American Century Inflation Adjs Bond R5 AIANX

Updated

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.6 years.

Style Consistency is not calculated for Fixed Income funds.

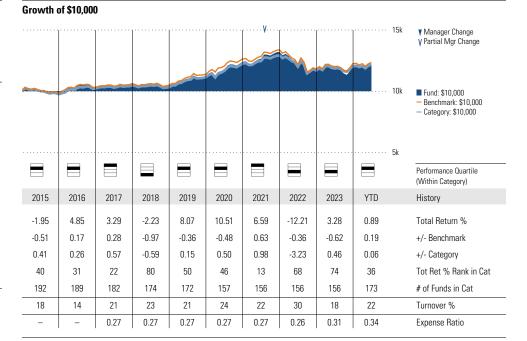
Net Expense: The fund's expense ratio of 0.31 is 55.07% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric Rating Sustainability Rating 3 05-31-2024



Morningstar Category

Inflation-Protected Bond



Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.52	6.02
Avg Eff Maturity	6.99	-	7.05

34/172 45/146 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

31

Percentile

Fund vs Peer Group

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category 20

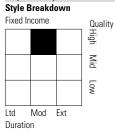


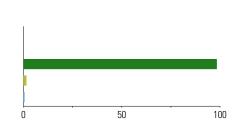
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

American Century Inflation Adjs Bond R5 AIANX

Style Analysis as of 06-30-2024





Asset Class	Net %	Cat%
US Stocks	0.00	0.14
Non-US Stocks	0.00	0.00
Bonds	98.24	90.94
Cash	1.34	7.86
Other	0.41	1.06
Total	100.00	100.00

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

Fund	Bmark	Cat
94.12	0.00	25.98
0.76	99.60	70.29
2.48	0.00	0.61
0.83	0.00	0.79
0.00	0.00	0.09
0.00	0.00	0.01
0.00	0.00	0.09
1.81	0.40	2.14
	94.12 0.76 2.48 0.83 0.00 0.00 0.00	94.12 0.00 0.76 99.60 2.48 0.00 0.83 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	91.67	-	85.55	
Treasury	0.00	-	0.38	
Inflation – Protected	68.75	-	78.67	
Agency/Quasi Agency	0.00	-	0.10	
Other Government Related	22.92	-	6.40	
Corporate	3.08	-	1.07	
Corporate Bond	2.73	-	1.06	
Bank Loan	0.00	-	0.00	
Convertible	0.00	-	0.00	Ú
Preferred	0.35	-	0.01	Ú
Securitized	2.92	-	4.96	
Agency MBS Pass-Through	0.00	-	2.59	10
Agency MBS ARM	0.00	-	0.00	Ú,
Agency MBS CMO	0.21	-	0.27	
Non-Agency Residential MBS	0.39	-	0.16	
Commercial MBS	0.74	-	0.12	Ď
Asset-Backed	1.58	-	1.78	
Covered Bond	0.00	-	0.04	
Municipal	0.00	-	0.00	
Cash & Equivalents	2.33	-	8.27	
Other	0.00	-	0.15	0

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$

Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Sep24 Xcbt 20240930	09-2024	6.94	6.94	_
⊕ United States Treasury Notes 0.125%	04-2027	4.57	11.51	-
\oplus United States Treasury Notes 0.625%	01-2026	4.23	15.74	_
\oplus United States Treasury Notes 1.375%	07-2033	3.94	19.68	_
United States Treasury Notes 0.5%	01-2028	3.66	23.34	-
\oplus United States Treasury Notes 0.625%	07-2032	3.58	26.91	-
\odot United States Treasury Notes 0.125%	01-2031	3.08	29.99	_
\odot United States Treasury Notes 0.125%	10-2025	2.93	32.93	_
\odot United States Treasury Notes 0.125%	07-2031	2.92	35.85	_
⊕ United States Treasury Notes 0.125%	04-2026	2.89	38.74	-

Total Holdings 142

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Inflation-Protected Bond

American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

ų

....¥.¥

. **y** .

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

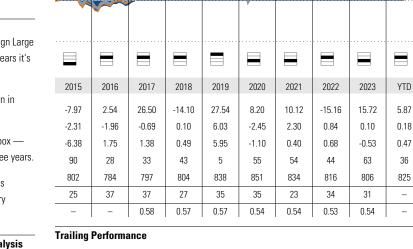
Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

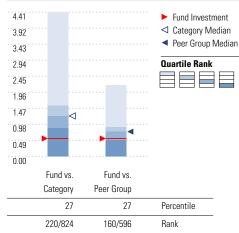
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.95 0.70 1 02 Beta 1 00 _ 94.48 **R-Squared** 92.87 Standard Deviation 16 85 16.36 17 37 Sharpe Ratio -0.04 -0 10 -0.05 Tracking Error 3.96 4.65 Information Ratio 0.23 0.16 Up Capture Ratio 105.49 107.65 Down Capture Ratio 101.52 105.02

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://liduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.plf to view these disclosures.



Morningstar Category

Foreign Large Blend MSCI ACV

Morningstar Index

MSCI ACWI Ex USA NR USD

▼ Manager Change V Partial Mgr Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

History

20k

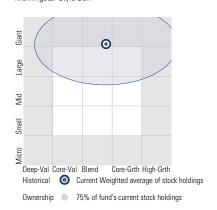
15k

10k

5k

American Funds Intl Gr and Inc R6 RIGGX

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





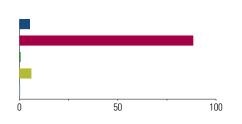


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

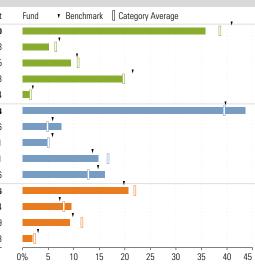
		Fund	Bmark	Cat
Դ	Cyclical	35.78	40.76	38.60
æ.	Basic Materials	5.10	7.04	6.48
	Consumer Cyclical	9.44	10.49	10.85
ц.	Financial Services	19.59	21.39	19.73
ŵ	Real Estate	1.65	1.84	1.54
V*	Sensitive	43.56	39.56	39.44
	Communication Services	7.61	5.72	4.86
0	Energy	5.05	5.69	5.01
Ф	Industrials	14.81	13.53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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



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

Top 10 Holdings as of 06-30-2024

25-50

50-75

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

Total Holdings 250

 \oplus Increase \oplus Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Funds Invmt Co of Amer R6 RICGX

Portfolio Manager(s)

James Lovelace since 03-1992 Donald O'Neal since 03-1992 Christopher Buchbinder since 03-2007 Grant Cambridge since 03-2014 Martin Romo since 07-2018 Aline Avzaradel since 03-2019 Martin Jacobs since 12-2019 James Terrile since 03-2020 Jessica Spaly since 03-2021

Quantitative Screens

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

Management: The fund's management has been in place for 32.35 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

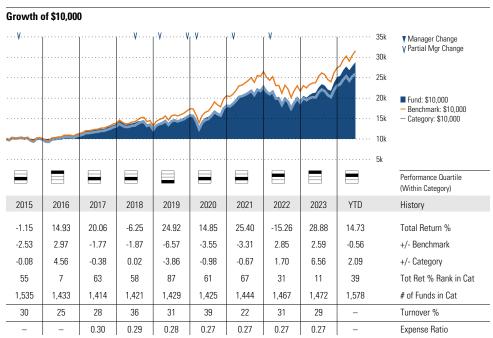
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

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.

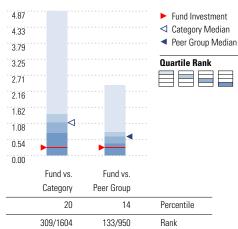
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022









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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.81 -1.34 0.92 0.94 Beta R-Squared 96.89 94.58 Standard Deviation 16.63 17 86 17 23 Sharpe Ratio 0.52 0 44 0.33 Tracking Error 3 29 3.71 Information Ratio 0.36 -1.35 Up Capture Ratio 96.30 91.28 Down Capture Ratio 90.17 96.41 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	26.30	26.54	24.04
Price/Book Ratio	4.27	4.62	4.83
Geom Avg Mkt Cap \$B	278.34	322.33	370.57
ROE	27.53	33.73	34.43

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade visit https://lituicaryservices.morningstar.com/Disclosures/Fiduicary_Services_Report_Disclosures/Fiduicary_Services_Report_Disclosures.



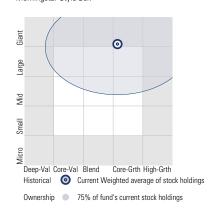
Morningstar Category Morningstar Index

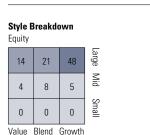
Large Blend

S&P 500 TR USD

American Funds Invmt Co of Amer R6 RICGX

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





Weight %

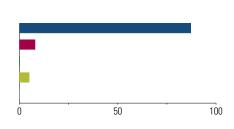
```
>50 25-50 10-25 0-10
```

Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	8.04	8.04	19.26	Technology
∋ Broadcom Inc	4.93	12.97	44.77	Technology
$oldsymbol{eta}$ Capital Group Central Cash Fund	4.62	17.59	-	-
€ Meta Platforms Inc Class A	4.43	22.02	42.73	Communication Svc
\oplus Amazon.com Inc	3.76	25.78	27.19	Consumer Cyclical
€ GE Aerospace	3.02	28.80	55.25	Industrials
Alphabet Inc Class A	2.69	31.50	30.54	Communication Svc
	2.59	34.09	9.65	Technology
€ Alphabet Inc Class C	2.58	36.66	30.29	Communication Svc
⊖ RTX Corp	2.07	38.74	20.76	Industrials
∋ Royal Caribbean Group	1.97	40.71	23.12	Consumer Cyclical
earrow UnitedHealth Group Inc	1.77	42.48	-2.51	Healthcare
\ni Mastercard Inc Class A	1.69	44.17	3.74	Financial Services
Đ British American Tobacco PLC	1.60	45.78	_	Consumer Defensive
\oplus Carrier Global Corp Ordinary Shares	1.56	47.34	10.46	Industrials

Total Holdings 208

 \oplus Increase \oplus Decrease R New to Portfolio



Sector Weighting as of 06-30-2024

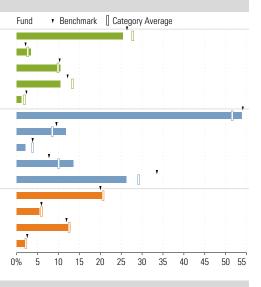
Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	25.40	26.22	27.77
æ.	Basic Materials	3.44	1.95	2.65
	Consumer Cyclical	10.43	10.11	9.88
ц.	Financial Services	10.42	12.01	13.37
ŵ	Real Estate	1.11	2.15	1.87
₩ r	Sensitive	53.85	53.92	51.57
	Communication Services	11.80	9.34	8.51
0	Energy	2.15	3.65	3.82
¢	Industrials	13.63	7.56	10.04
	Technology	26.27	33.37	29.20
-	Defensive	20.73	19.85	20.66
F	Consumer Defensive	5.45	5.75	5.93
٠	Healthcare	12.82	11.74	12.54
	Utilities	2.46	2.36	2.19



Morningstar Index

Morningstar Category



Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

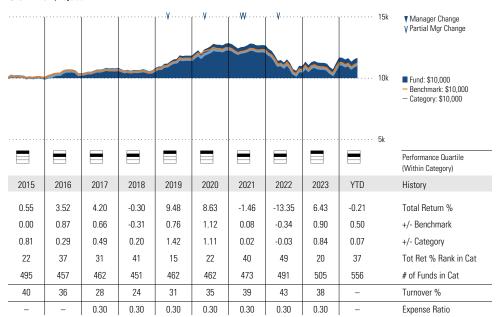
ESG Metrics

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

Growth of \$10,000

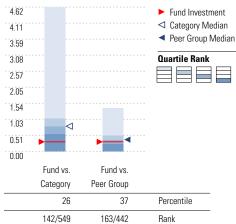
Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD



Trailing Performance





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

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

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Ltd

Duration

Baird Aggregate Bond Inst BAGIX

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

Mod Ext

0 50

set Class	Net %

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

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

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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

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

100

Top 10 Holdings as of 06-30-2024

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

Total Holdings 1810

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

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

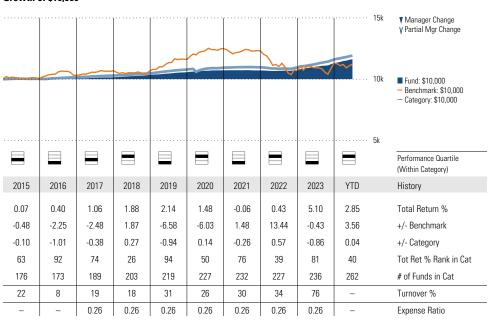
Management: The fund's management has been in place for 26.99 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

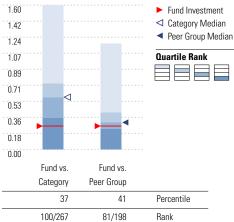
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



Morningstar Category

Ultrashort Bond





118 –	# of Funds in Category		
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.96	-	3.02
Beta	0.08	-	0.09
R-Squared	42.77	-	30.02
Standard Deviation	0.95	7.43	1.26
Sharpe Ratio	-1.09	-0.85	-0.91
Tracking Error	6.85	-	6.84
Information Ratio	0.84	-	0.85
Up Capture Ratio	20.65	-	20.02
Down Capture Ratio	-7.94	-	-8.65

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

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

Bloomberg US Agg Bond TR USD

Growth of \$10,000

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 06-30-2024





Duration

1		
,		
0	50	100

50	100	

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

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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

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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 210

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.59 years.

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

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

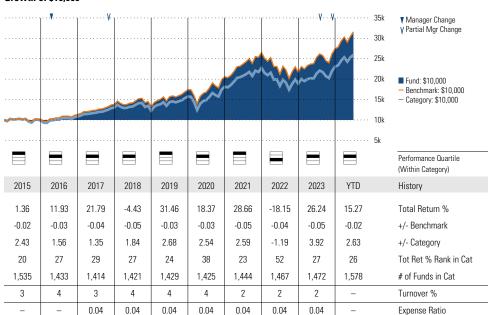
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

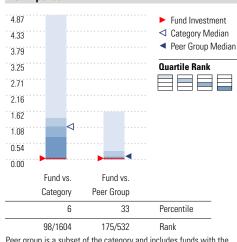




Trailing Performance



Net Expense



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

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

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleato exist is https://fulciary.services.morningstar.com/Disclosures/Fiduciary.Services.peort_Disclosure.plf to view these disclosures.



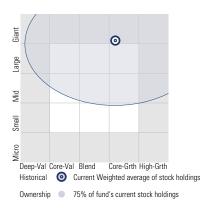
Morningstar Category Morning

Large Blend S&

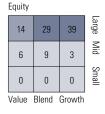
Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

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

Total Holdings 507

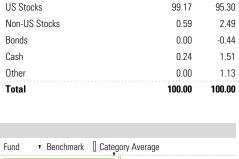
 \oplus Increase \oplus Decrease R New to Portfolio

0 50 100

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Morningstar Index

Net %

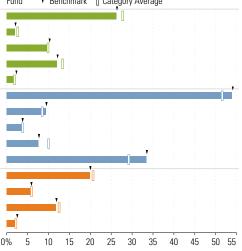
Cat%

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Asset Class



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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.

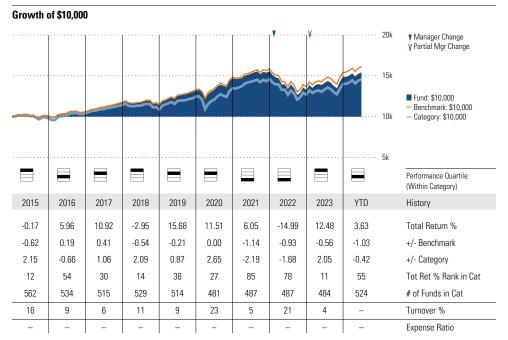
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

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

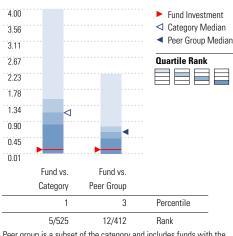
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative

Allocation





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

	Fund	Bmark	Cat
Alpha	-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			
	Fund	Bmark	Cat

	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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services.Report_Disclosure.pdf to view these disclosures.

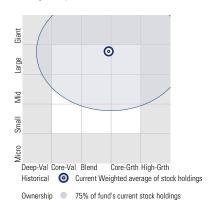


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

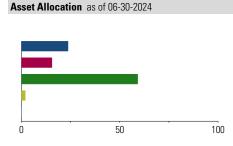
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 06-30-2024

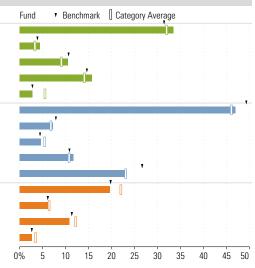
000	citi weighting as or o	0 00 2024		
		Fund	Bmark	Cat
Դ	Cyclical	33.47	31.25	31.95
<i>.</i>	Basic Materials	4.44	3.70	3.31
A	Consumer Cyclical	10.47	10.48	9.07
цф	Financial Services	15.74	14.46	14.07
ŵ	Real Estate	2.82	2.61	5.50
~~	Sensitive	46.90	49.13	46.04
d	Communication Services	7.24	7.72	6.79
0	Energy	4.62	4.27	5.45
¢	Industrials	11.68	10.66	10.75
	Technology	23.36	26.48	23.05
-	Defensive	19.62	19.62	22.01
F	Consumer Defensive	6.11	5.96	6.40
٠	Healthcare	10.81	11.18	12.16
Ç	Utilities	2.70	2.48	3.45

Total		100.00	100.00
Other		0.06	4.68
Cash		1.84	4.01
Bonds		59.05	55.20
Non-US Stocks		15.43	6.82
US Stocks		23.62	29.28
Asset Class		Net %	Cat%
Allocation	USD		

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



Weight %

Style Breakdown

Equity

17 25 31

6 8

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Bond Market II Idx Inv	_	41.79	41.79	_	_
\ominus Vanguard Total Stock Mkt Idx Inv	-	23.70	65.48	_	-
\oplus Vanguard Total Intl Bd II ldx Investor	-	17.90	83.38	_	-
\oplus Vanguard Total Intl Stock Index Inv	-	15.80	99.18	_	-
① Mktliq 12/31/2049	-	0.81	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	-	_

Total Holdings 6

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

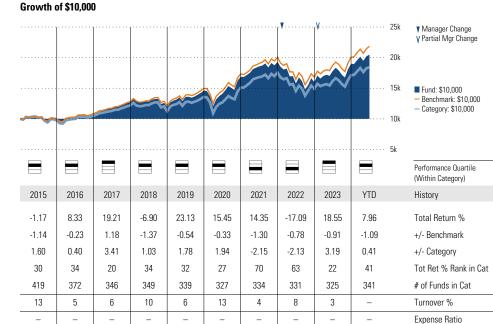
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

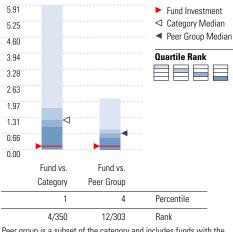
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

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







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

Fund Bmark Cat Alnha -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**

Fund	Bmark	Cat
20.03	22.00	21.66
2.58	3.09	3.09
6.44	-	5.14
	20.03 2.58	20.03 22.00 2.58 3.09

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar memera and log pare registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thttps://fduciaryservices.morningstar.com/Disclosures/Fluctuary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

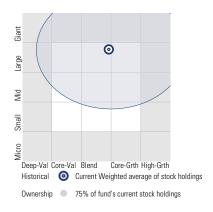
Morningstar Category Moderately Aggressive

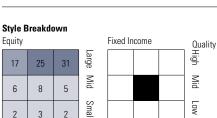
Allocation

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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





Ltd

Duration

Mod Ext



Weight %

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 06-30-2024

		,
0		50

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

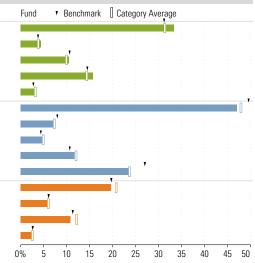
		Fund	Bmark	Cat
Դ	Cyclical	33.38	31.04	31.34
æ.	Basic Materials	4.40	3.62	3.84
A	Consumer Cyclical	10.47	10.49	9.95
ц.	Financial Services	15.68	14.33	14.36
ŵ	Real Estate	2.83	2.60	3.19
₩ r	Sensitive	46.98	49.41	47.91
đ	Communication Services	7.26	7.81	7.31
$\mathbf{\diamond}$	Energy	4.60	4.23	4.90
Ф	Industrials	11.64	10.52	12.03
	Technology	23.48	26.85	23.67
-	Defensive	19.65	19.55	20.76
F	Consumer Defensive	6.11	5.92	6.02
٠	Healthcare	10.84	11.17	12.19
9	Utilities	2.70	2.46	2.55

USD Allocation Asset Class Net % Cat% US Stocks 48.39 59.24 Non-US Stocks 30.67 18.05 18.92 Bonds 14.71 Cash 1.96 2.67 Other 0.05 5.32 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector ⊖ Vanguard Total Stock Mkt Idx Inv 48.56 48.56 Yanguard Total Intl Stock Index Inv 31.41 79.96 Yanguard Total Bond Market II Idx Inv 13.31 93.27 ⊕ Vanguard Total Intl Bd II Idx Investor 5.81 99.08 Mktlig 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

Growth of \$10,000

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.

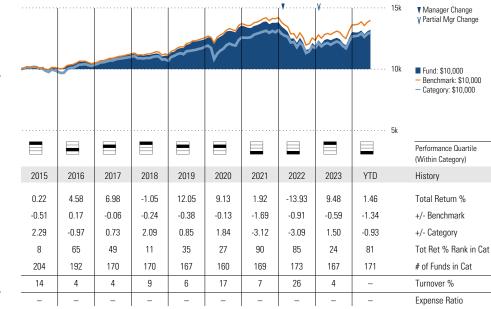
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Conservative Allocation category average.

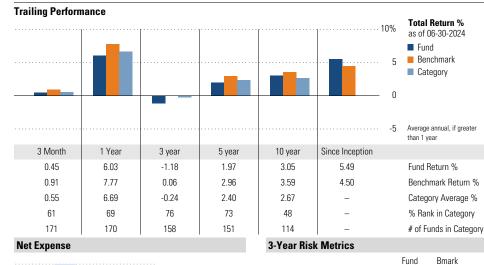
Morningstar Investment Management LLC Analysis

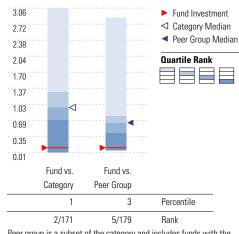
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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







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

Cat Alpha -1.24 -0.43 0.96 Beta 1 02 _ 99.06 **R-Squared** 93.65 8.34 Standard Deviation 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			
	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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in thick and the Morningstar mean and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure_f1 to view these disclosures.



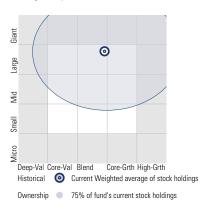
Morningstar Category Morningstar Index

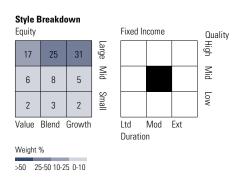
Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

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





50 100 0

Bmark

30.99

3.61

10.48

14 30

2.60

49.39

7.79

4.23

10.52

26.85

19.62

5.94

11.22

2.46

Fund

33.55

4.48

10.47

15.79

2.81

46.79

7.19

4.64

11.72

23 24

19.65

6.15

10.79

2.71

Cat

3.27

9.55

14 02

47.40

4.53

24.93

21.49

6.98

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

æ.

ц.

ŵ

3

đ

Energy

¢

Utilities

Asset Class Net % Cat% US Stocks 11.50 15.02 Non-US Stocks 7.73 3.61 Bonds 78.91 67.54 Cash 1.79 9.27 Other 0.07 4.56 Total 100.00 100.00

Benchmark [] Category Average Fund 31.10 in line 4.26 **—** [7.36 10.58 Í 11.78 2.73 0% 10 15 20 25 30 35 40 45 50 5

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	_	_
\ominus Vanguard Total Intl Bd II Idx Investor	-	23.97	79.75	_	-
\ominus Vanguard Total Stock Mkt Idx Inv	-	11.53	91.28	_	-
Output Total Intl Stock Index Inv	-	7.93	99.21	_	-
Hktliq 12/31/2049	-	0.79	100.00	-	-
$\overline{\bigcirc}$ Us Dollar	_	0.00	100.00	-	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category

Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

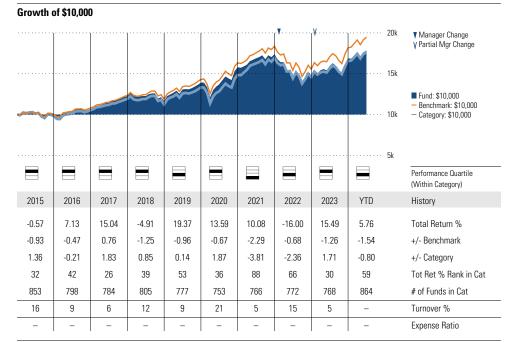
Net Expense: The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

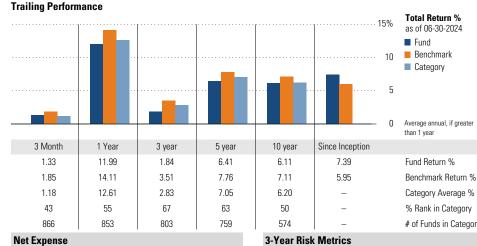
ESG Metrics

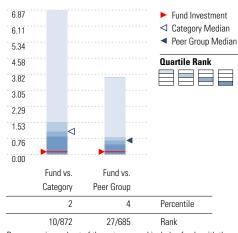
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Moderate Allocation





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

574	-	# of Funds in Category		
3-Year Risk Met	rics			
		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			
	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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar memera halo go are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

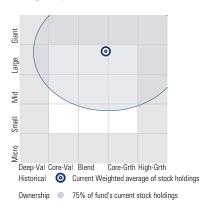


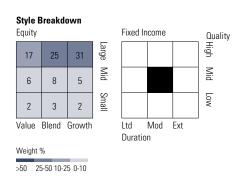
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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





50 0

Bmark

30.18

3.30

10.47

13 82

2.59

50.25

8.04

4.13

10.11

27.97

19.57

5.83

11.32

2.42

Fund

33.38

4.41

10.46

15.70

2.81

46.96

7.26

4.61

11.65

23 44

19.66

6.12

10.84

2.70

Cat

10.02

14 48

2.37

48.09

7.86

4.68

24.72

21.58

5.66

2.87

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

æ.

ц.

ŵ

3

đ

Energy

¢

Utilities

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 0.06 Other 3.43 Total 100.00 100.00

Benchmark [] Category Average Fund 30.33 3.46 i di 10.83 13.05 0% 5 10 15 20 25 30 35 40 45 50 55

Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt ldx Inv	_	36.14	36.14	_	_
\oplus Vanguard Total Bond Market II Idx Inv	-	27.62	63.76	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	23.64	87.39	-	-
\oplus 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



Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

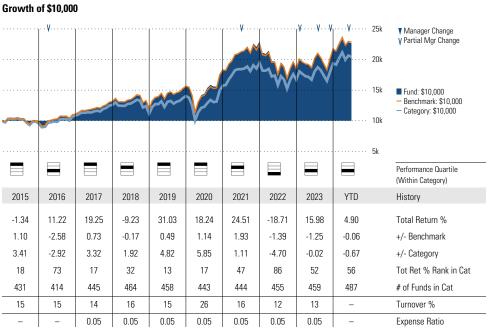
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

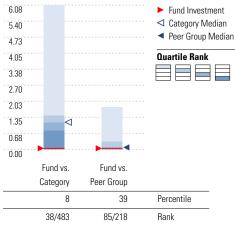
ESG Metrics					
Metric	Rating	Updated			
Sustainability Rating	4	05-31-2024			
Carbon Risk Score	Medium Risk	12-31-2022			
ESG Commitment	1-Low	02-15-2022			



Morningstar Category

Mid-Cap Blend

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



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

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

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

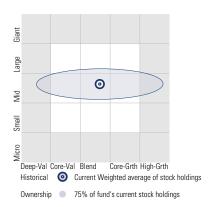
©2024 Moningstar Investment Management LLC. All Rights Reserved. Moningstar Investment Management LLC is a registered investment adviser and subsidiary of Moningstar, Inc. The services are either performed by Moningstar Investment Management or an affiliate. The data shown represents past performante which is no guarantee of future performance. The Moningstar name and logo are registered marks of Moningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://fiduciaryservices.moningstar.com/Disclosures/FiduciaryServices.performance.



Russell Mid Cap TR USD

Vanguard Mid Cap Index Admiral VIMAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

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

Total Holdings 319

 \oplus Increase \oplus Decrease arrow New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Asset Allocation as of 06-30-2024

100

Bmark

37.45

4.27

11.02

14.38

7.78

44.68

3.49

5.17

19.15

16.87

17.86

3.08

9.36

5.42

Fund

33.42

5.36

7.96

12.59

7.51

43.34

3.21

4.67

17.13

18.33

23.24

5.06

10.36

7.82

50

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

ŵ.

ц.

ŵ

~

đ

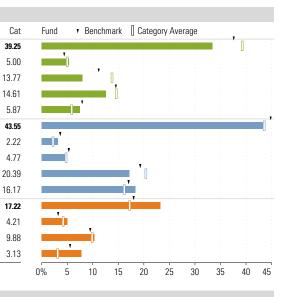
Energy

¢

F

Utilities

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



Morningstar Category Mornin

Mid-Cap Blend Russe

Morningstar Index Russell Mid Cap TR USD

Vanguard Small Cap Index Adm VSMAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

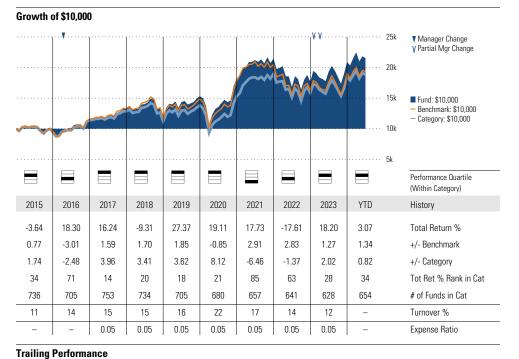
Net Expense: The fund's expense ratio of 0.05 is 94.85% lower than the Small Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Small Blend



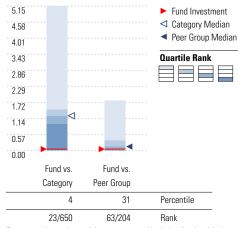
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

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

Total Return %

as of 06-30-2024 Fund

Morningstar Index

Russell 2000 TR USD

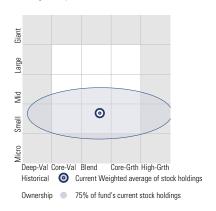
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	15.86	16.09
Price/Book Ratio	2.26	1.94	2.29
Geom Avg Mkt Cap \$B	6.53	2.84	5.48
ROE	13.11	8.25	16.78

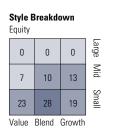
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Vanguard Small Cap Index Adm VSMAX

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





Weight %

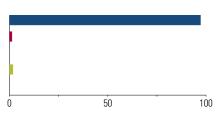
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

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

Total Holdings 1405

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



42.24

1.83

7.27

15.93

17.21

22.03

4.22

15.18

2.63

Fund

38.95

4.44

14.02

12.87

7.62

43.49

2.89

5.28

19.47

15.85

17.58

4.12

10.76

2.70

Sector Weighting as of 06-30-2024

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Morningstar Index

Russell 2000 TR USD

Cat%

2.22

1.71

0.48

0% 10 15 20 25 30 35 40 45 5

Asset Allocation as of 06-30-2024

Morningstar Category

Small Blend

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

5.98 42.16 2.05 5.80 19.11 15.20 18.87 4.15 12.50 2.22

M

RNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

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



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

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

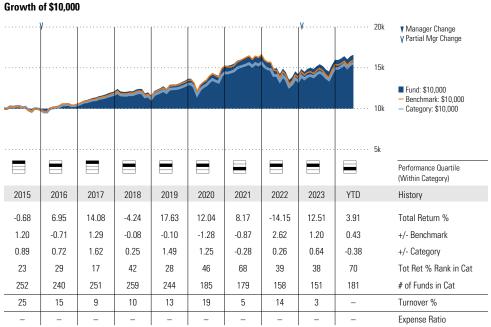
Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

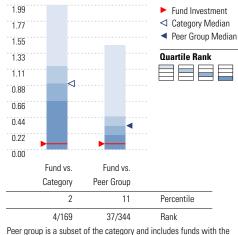
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

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

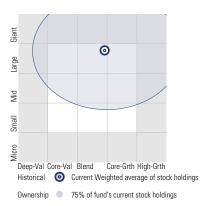
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.94	20.96	20.92
Price/Book Ratio	2.56	2.74	2.78
Avg Eff Duration	5.62	-	5.20

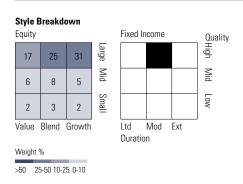
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://fiduciary.services.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosures/Iduciary_Detro_Disclosures.



Vanguard Target Retirement 2020 Fund VTWNX

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





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

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

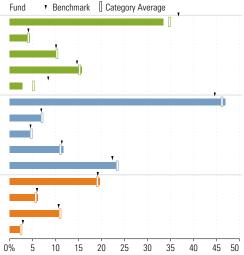
Morningstar Category

Target-Date 2020

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Top 7 Holdings as of 06-30-2024

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

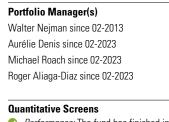
Total Holdings 7

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard Target Retirement 2025 Fund VTTVX

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



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

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

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

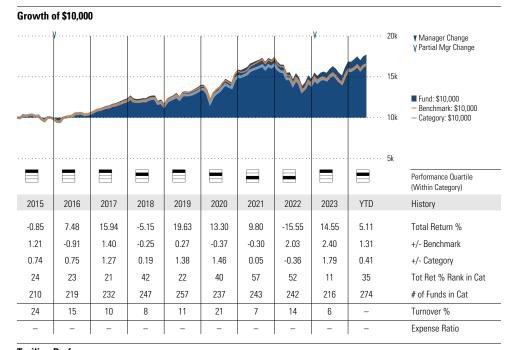
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

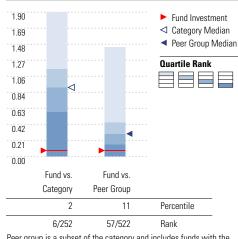
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

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

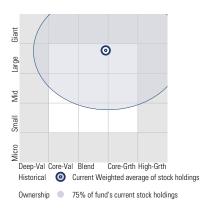
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	20.78	21.17
Price/Book Ratio	2.57	2.70	2.81
Avg Eff Duration	5.92	-	5.65

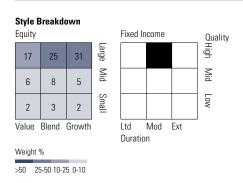
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performand by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pf1 to view these disclosures.



Vanguard Target Retirement 2025 Fund VTTVX

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





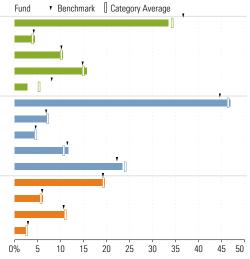
Asset Class	Net %	Cat%
US Stocks	31.08	28.28
Non-US Stocks	20.13	13.25
Bonds	46.49	43.66
Cash	2.23	2.37
Other	0.06	12.44
Total	100.00	100.00

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

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Top 7 Holdings as of 06-30-2024

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

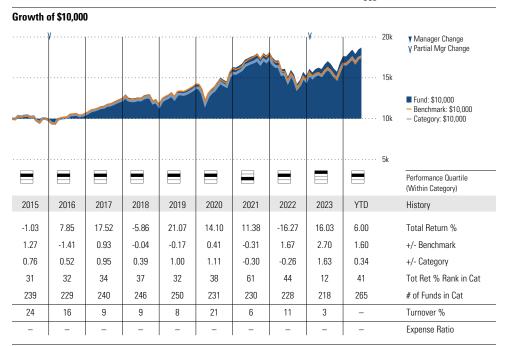
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

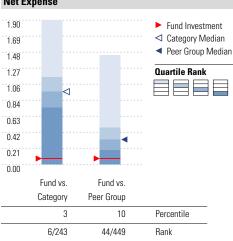
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2030





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

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

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

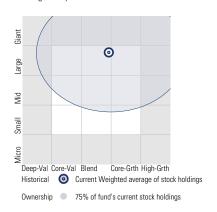


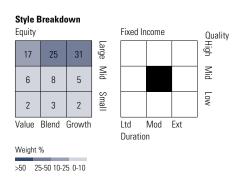
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

Vanguard Target Retirement 2030 Fund VTHRX

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





100.00
14.55
1.74
31.96
16.64
35.09
Cat%

Morningstar Category

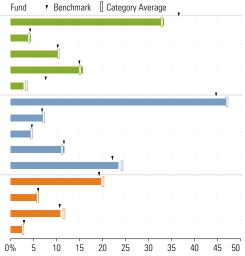
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

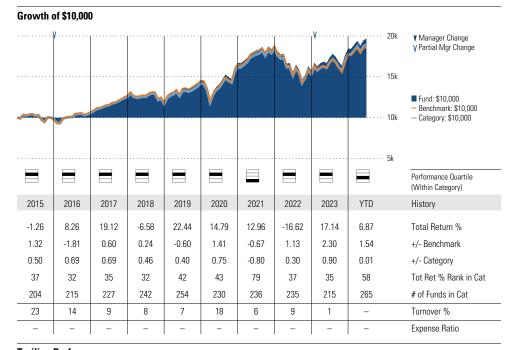
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Target-Date 2035



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

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

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

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://fiduciary.services.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosures/Iduciary_Detro_Disclosures.

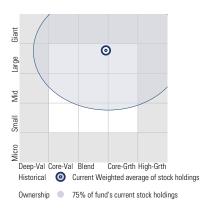


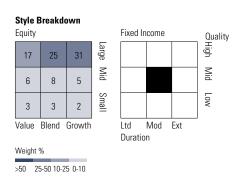
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

Vanguard Target Retirement 2035 Fund VTTHX

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





50 0

Asset Allocation as of 06-30-2024

Դ Cyclical

÷.

A

L

ŵ

~

đ

Energy

¢

Utilities

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

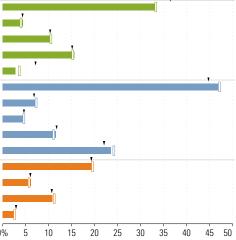
Defensive

Healthcare

Consumer Defensive

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

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



Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

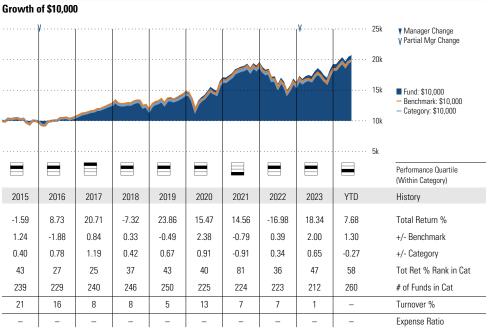
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

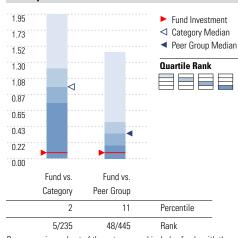
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2040

Total Return % 15% as of 06-30-2024 Fund Benchmark 10 Category 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.73 14.74 3.23 8.59 7.65 7.46 7.34 1.01 13.32 2.09 7.54 6.90 Benchmark Return % 3 09 1.42 14 84 8 52 7 4 1 Category Average % _ 36 47 50 42 % Rank in Category 61 260 258 238 203 136 # of Funds in Category _ Net Expense



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.18	-	1.11
Beta	0.94	-	0.96
R-Squared	98.95	_	98.40
Standard Deviation	14.55	15.42	14.91
Sharpe Ratio	0.06	-0.01	0.06
Tracking Error	1.77	-	2.06
Information Ratio	0.65	-	0.54
Up Capture Ratio	97.11	-	99.08
Down Capture Ratio	91.84	-	94.20

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Mor Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures. rningstar



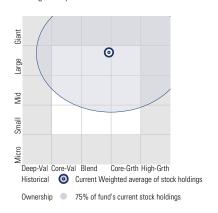
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

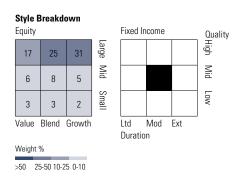
Trailing Performance

22 22

Vanguard Target Retirement 2040 Fund VFORX

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





0.05	12.30
1.93	1.04
22.45	12.79
28.86	24.84
46.71	49.04
Net %	Cat%
	46.71 28.86 22.45 1.93

Morningstar Category

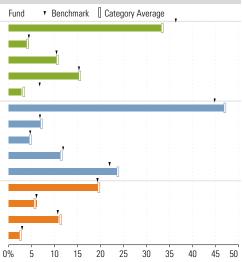
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

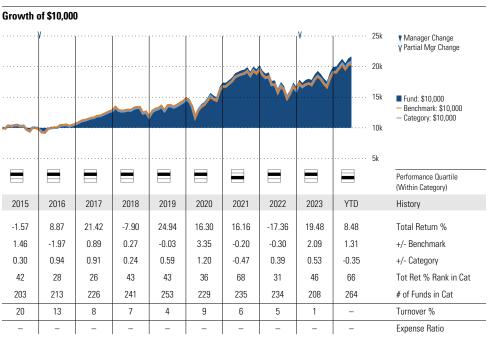
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

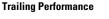
ESG Metrics

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

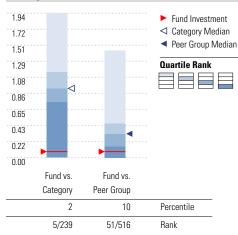


Morningstar Category

Target-Date 2045







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

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

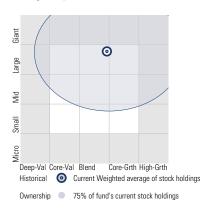
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

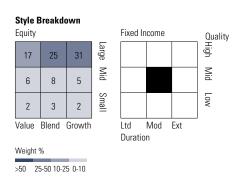


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Vanguard Target Retirement 2045 Fund VTIVX

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





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

Morningstar Category

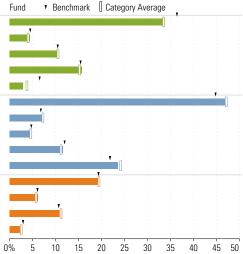
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Top 6 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Instl PIs	_	51.02	51.02	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	32.54	83.56	_	-
\oplus Vanguard Total Bond Market II Idx Inv	-	10.68	94.24	_	-
\oplus Vanguard Total Intl Bd II Idx Insl	-	4.78	99.01	_	-
① Mktliq 12/31/2049	-	0.98	99.99	-	-
🕀 Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

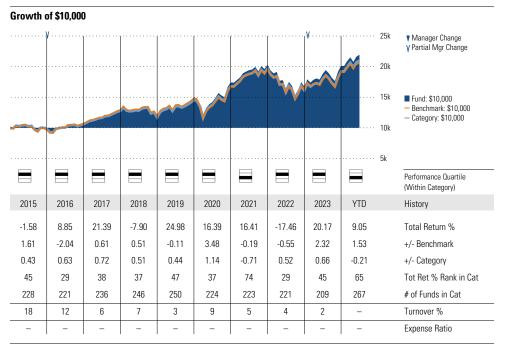
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Target-Date 2050

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

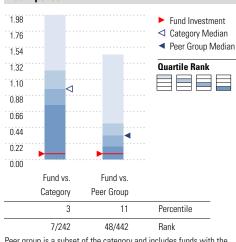
Alpha

Beta

Up Capture Ratio

Down Capture Ratio

Net Expense



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

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

99.82

95.20

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



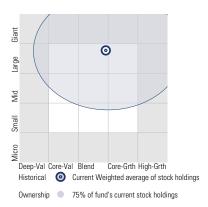
100.84

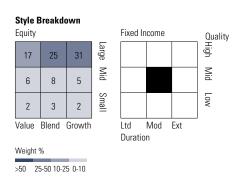
97.46

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Vanguard Target Retirement 2050 Fund VFIFX

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





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

Morningstar Category

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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

Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



40 45 50

Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

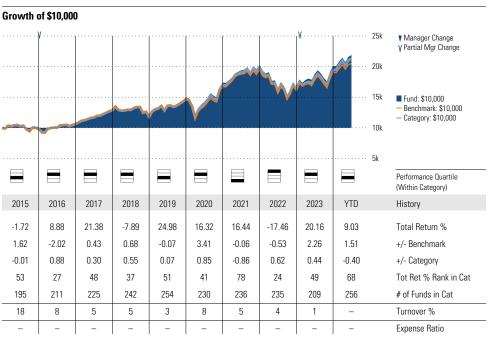
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

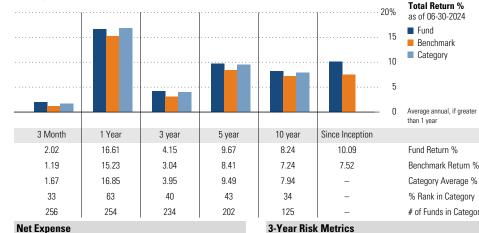
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

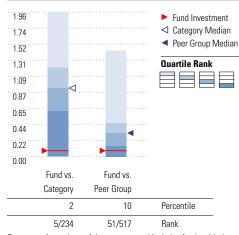


Morningstar Category

Target-Date 2055







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

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

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

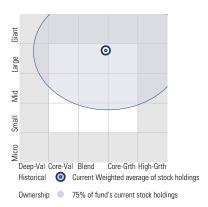
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciary.services.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure,Pl to view these disclosures.

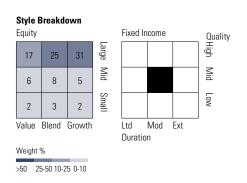


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Vanguard Target Retirement 2055 Fund VFFVX

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





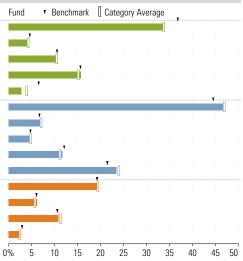
0.06	10.51
1.79	0.83
9.59	4.61
34.61	28.25
53.96	55.82
Net %	Cat%
	53.96 34.61 9.59

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

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

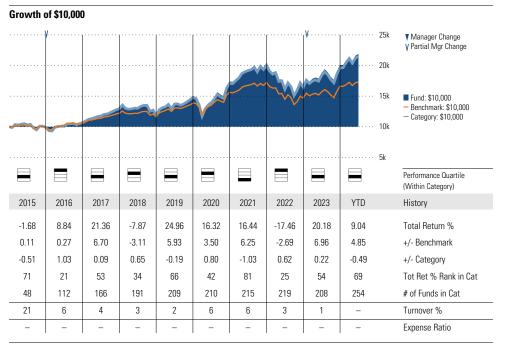
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

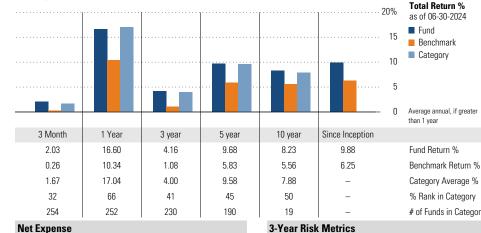
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2060

Trailing Performance



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

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

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

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

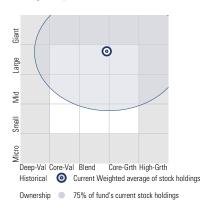


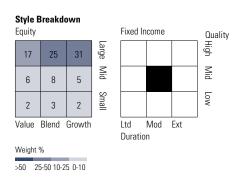
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2060 Fund VTTSX

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





Bmark

38.24

4.59

10.82

16 26

6.57

41.95

5.27

4.82

12.37

19.49

19.81

6.12

10.61

3.08

Fund

33.44

4.43

10.47

15.72

2.82

46.92

7.25

4.61

11.66

23.40

19.65

6.12

10.83

2.70

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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

Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mornin

Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

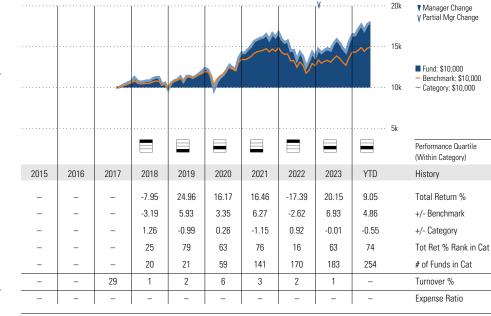
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

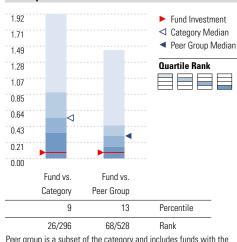
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







Net Expense



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

3-Year Risk Metrics Fund Bmark Cat Alpha 3.03 3.02 1 25 1 29 Beta _ 97.70 R-Squared 96.52 12.54 Standard Deviation 15.81 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

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

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://filudicaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

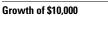


Morningstar Index

Morningstar Category

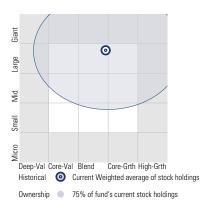
Target-Date 2065+

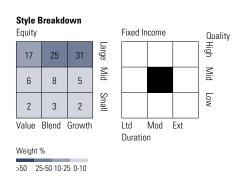
Morningstar Mod Tgt Risk TR USD



Vanguard Target Retirement 2065 Fund VLXVX

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





Fund

33.51

4.45

10.47

15.76

2.83

46.86

7.23

4.62

11.69

23.32

19.64

6.13

10.81

2.70

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

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

Morningstar Category

Target-Date 2065+

Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



50

Vangu

Morningstar Mod Tgt Risk TR USD

Vanager Change

V Partial Mgr Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Total Return %

as of 06-30-2024

Benchmark

Fund

History

Vanguard 7	Farget Re t	tirement	t 2070	Fun	d VS	SVN>	<			Morningsta Target-Date		Morningst Morningsta	
Portfolio Manager(s)			Growth	of \$10,00	0								
Walter Nejman since 06 Aurélie Denis since 02-2 Michael Roach since 02 Roger Aliaga-Diaz since	2023 -2023										¥	15k	
Quantitative Screens The Performance screen less than three years of	is not applicable for	funds with								V		10k	
× <i>Management:</i> The fu		am has been in										5k	
	landed in its primary of the time over the pa		2015	2016	2017	2018	2019	2020	2021	2022	2023 20.24	YTD 9.03	
Net Expense: The fu 86.89% lower than the average.									7.02 0.08 58 183	4.84 -0.57 76 254			
Morningstar Investme	ent Management LL	.C Analysis		-	-	-	-	-	-	44	2	-	
This fund fails the mana history for this target-da	-	e to a limited	 Trailing	– Perform	ance	_	-	_		-	_	-	
ESG Metrics												······ 20% ····· 15	
Metric Sustainability Rating Carbon Risk Score	Rating 3 Low Risk	Updated 05-31-2024 12-31-2022								·····		······ 10	
	2011 1104	12 01 2022					_					0	
				Nonth	1 Year		3 year	5 ye	ar	10 year		nception	
				2.01 0.26	16.65 10.34		- 1.08	5.8	3	 5.56		5.03 6.25	
			1	.71	17.07		4.14	9.8	0	-		_	
				34	63 252		-	-		-		-	
			Net Exp	254 Dense	252	I		-	1	3-Year R	isk Metri	sk Metrics	
				nagement s	Peer G	13 3/528 tegory and	 ✓ Cate Peer Percenti Rank includes fu 	ile	an dian IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Alpha Beta R-Squared Standard De Sharpe Ratii Tracking Err Information Up Capture Down Captur Portfolio Price/Earnin Price/Book I Avg Eff Dura	o or Ratio Ratio ure Ratio Metrics ags Ratio Ratio		

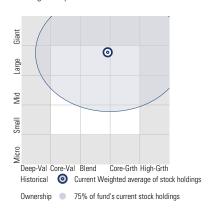
Category 10 5 0 Average annual, if greater than 1 year Since Inception Fund Return % 15.03 6.25 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category _ **Netrics** Fund Bmark Cat 3.02 1.29 _ 96.52 on _ 12.54 16.51 -0.12 0.12 4.80 0.63 143.27 127.22 tio _ rics Fund Bmark Cat 19.96 19.49 20.41 itio 2.57 2.42 2.65 6.44 8.99

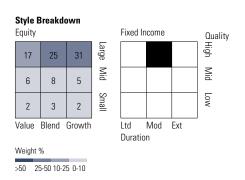
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Vanguard Target Retirement 2070 Fund VSVNX

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





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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

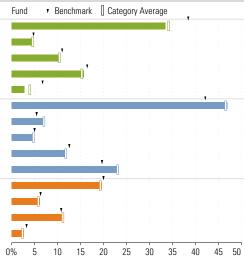
Sector Weighting as of 06-30-2024 Fund

Asset Allocation as of 06-30-2024

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

Bmark

Cat



Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Vanguard Target Retirement Income Fund VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

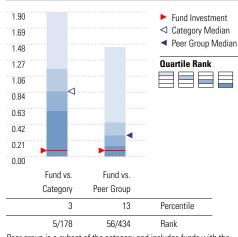
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
ESG Commitment	1-Low	02-15-2022

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



Growth of \$10,000





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 0.93 0.98 Beta _ R-Squared 97.97 96.71 Standard Deviation 8 66 917 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

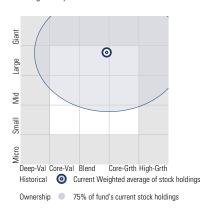
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.95	21.34	20.81
Price/Book Ratio	2.56	2.82	2.66
Avg Eff Duration	5.49	-	6.10

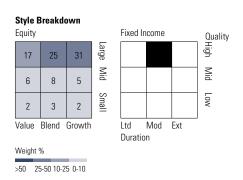
02024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pfl to view these disclosures.



# Vanguard Target Retirement Income Fund VTINX

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





# 100 0 50

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 12.98 100.00 Total 100.00

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

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

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

#### Total Holdings 7

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



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Sector Weighting as of 06-30-2024						
		Fund	Bmark	Cat		
Դ	Cyclical	33.47	36.37	35.95		
<i>.</i>	Basic Materials	4.43	3.74	3.73		
æ	Consumer Cyclical	10.47	9.81	9.83		
ц <b>р</b>	Financial Services	15.76	14.19	14.53		
ŵ	Real Estate	2.81	8.63	7.86		
w.	Sensitive	46.88	44.60	44.65		
g	Communication Services	7.24	6.80	6.83		
•	Energy	4.63	4.30	4.33		
Ф	Industrials	11.67	10.96	10.36		
	Technology	23.34	22.54	23.13		
	Defensive	19.63	19.03	19.39		
F	Consumer Defensive	6.11	5.79	5.70		
٠	Healthcare	10.81	10.51	10.76		
2	Utilities	2.71	2.73	2.93		