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.

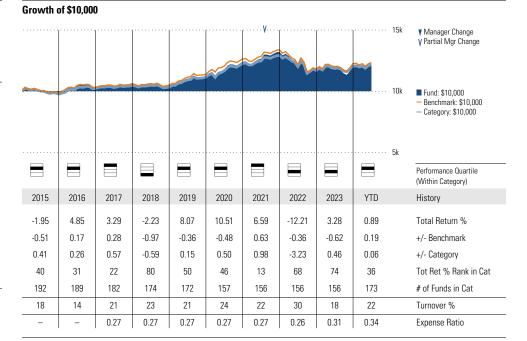
Net Expense: The fund's expense ratio of 0.31 is 55.07% lower than the Inflation-Protected Bond category average.

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

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Fund vs

Category 20

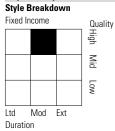


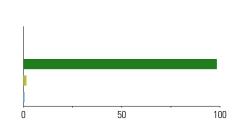
Morningstar Index Bloomberg US Treasury US TIPS TR

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

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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

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Portfolio Manager(s)

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

Quantitative Screens

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

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

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

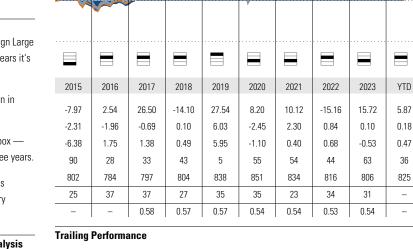
Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

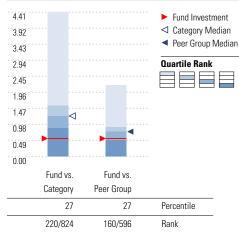
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

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

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

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Morningstar Category

Foreign Large Blend MSCI ACV

Morningstar Index

MSCI ACWI Ex USA NR USD

▼ Manager Change V Partial Mgr Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

History

20k

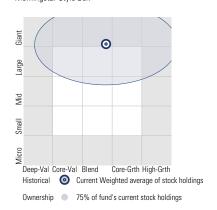
15k

10k

5k

American Funds Intl Gr and Inc R6 RIGGX

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





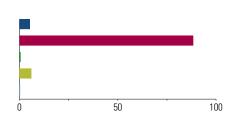


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

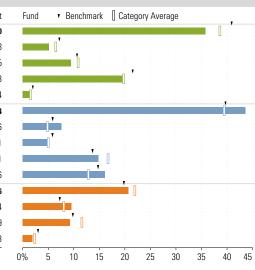
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.78 | 40.76 | 38.60 |
| æ. | Basic Materials | 5.10 | 7.04 | 6.48 |
| | Consumer Cyclical | 9.44 | 10.49 | 10.85 |
| ц. | Financial Services | 19.59 | 21.39 | 19.73 |
| ŵ | Real Estate | 1.65 | 1.84 | 1.54 |
| V* | 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

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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.

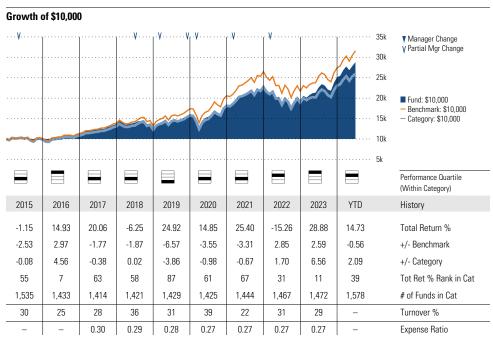
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

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.

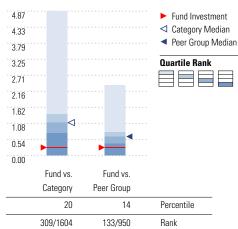
ESG Metrics

| 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 |

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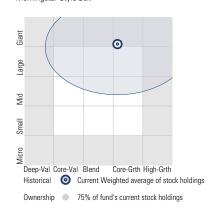
Morningstar Category Morningstar Index

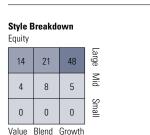
Large Blend

S&P 500 TR USD

American Funds Invmt Co of Amer R6 RICGX

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





Weight %

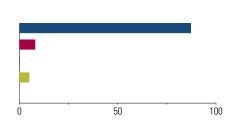
```
>50 25-50 10-25 0-10
```

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

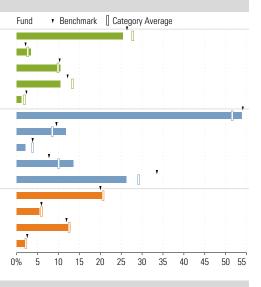
Asset Allocation as of 06-30-2024

| | | 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.

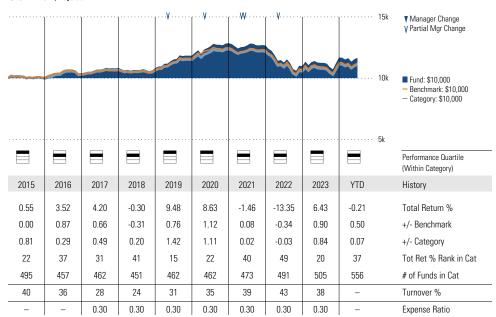
ESG Metrics

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

Growth of \$10,000

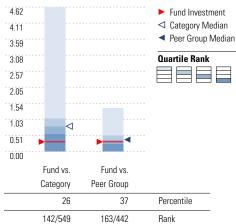
Morningstar Index Intermediate Core Bond

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 |

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Ltd

Duration

Baird Aggregate Bond Inst BAGIX

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

Mod Ext

0 50

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

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

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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

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

100

Top 10 Holdings as of 06-30-2024

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

Total Holdings 1810

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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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.

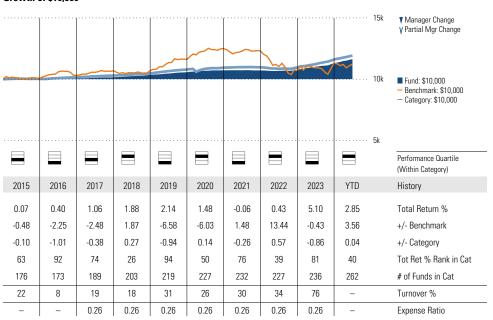
Management: The fund's management has been in place for 26.99 years.

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

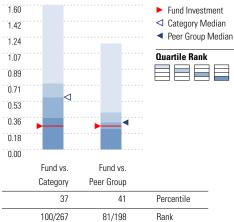
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



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.

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Morningstar Index

Bloomberg US Agg Bond TR USD

Growth of \$10,000

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 06-30-2024





Duration

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

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

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

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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

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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 210

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

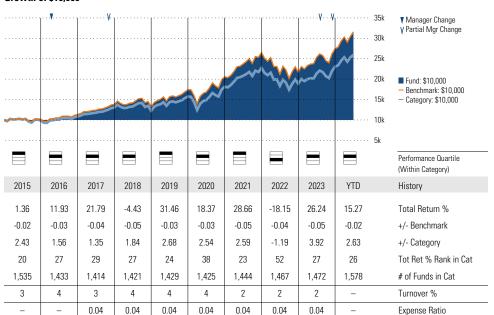
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

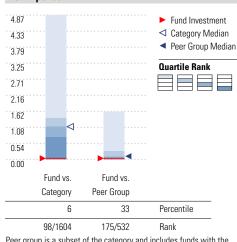




Trailing Performance



Net Expense



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

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

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

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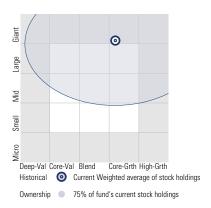
Morningstar Category Morning

Large Blend S&

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

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

Total Holdings 507

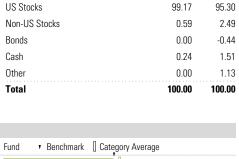
 \oplus Increase \oplus Decrease R New to Portfolio

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 %

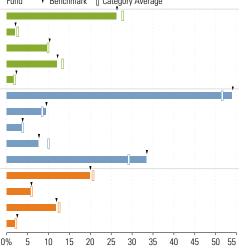
Cat%

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.

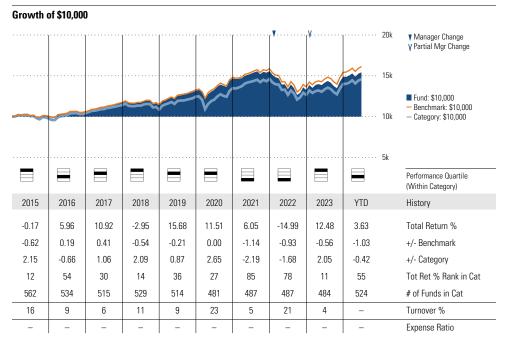
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

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.

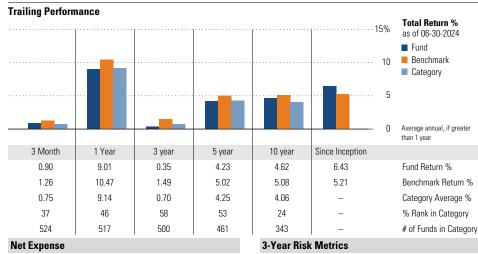
ESG Metrics

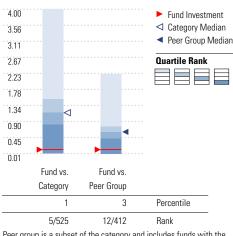
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |



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 |

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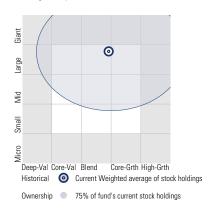


Morningstar Index

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

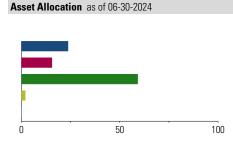
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 06-30-2024

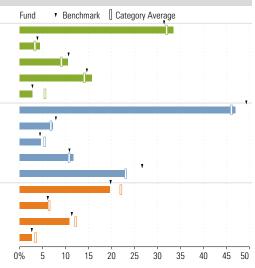
| 000 | citi weighting as or o | 0 00 2024 | | |
|----------|------------------------|-----------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 33.47 | 31.25 | 31.95 |
| <i>.</i> | Basic Materials | 4.44 | 3.70 | 3.31 |
| A | Consumer Cyclical | 10.47 | 10.48 | 9.07 |
| цф | Financial 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.

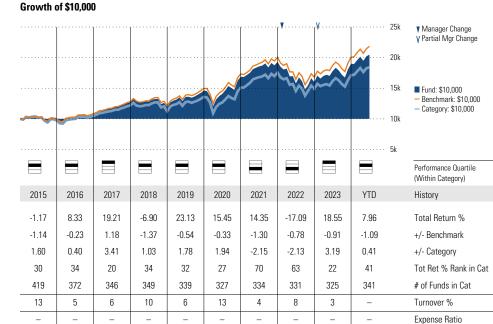
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

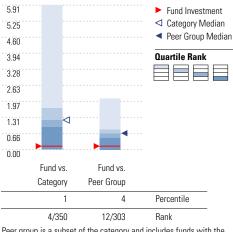
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

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 |

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Morningstar Index

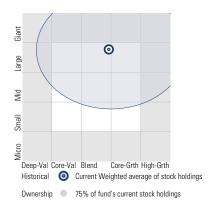
Morningstar Category Moderately Aggressive

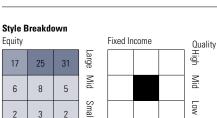
Allocation

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

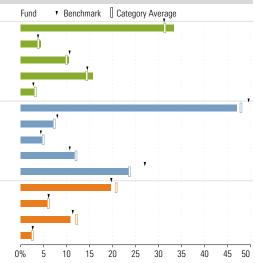
| | | Fund | Bmark | Cat |
|---------------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 33.38 | 31.04 | 31.34 |
| æ. | Basic Materials | 4.40 | 3.62 | 3.84 |
| A | Consumer Cyclical | 10.47 | 10.49 | 9.95 |
| ц. | Financial Services | 15.68 | 14.33 | 14.36 |
| ŵ | Real Estate | 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.

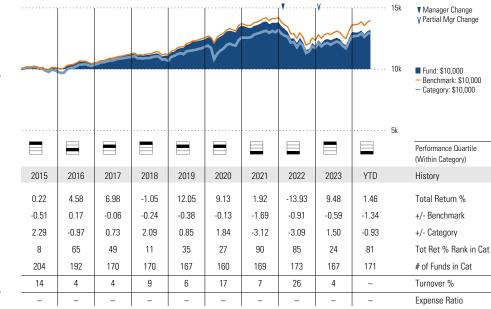
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Conservative Allocation category average.

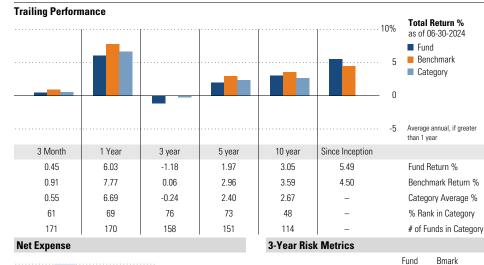
Morningstar Investment Management LLC Analysis

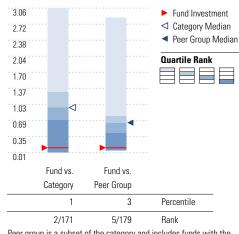
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

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 |

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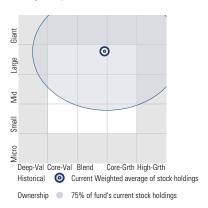
Morningstar Category Morningstar Index

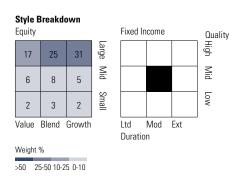
Conservative Allocation

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

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Energy

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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.

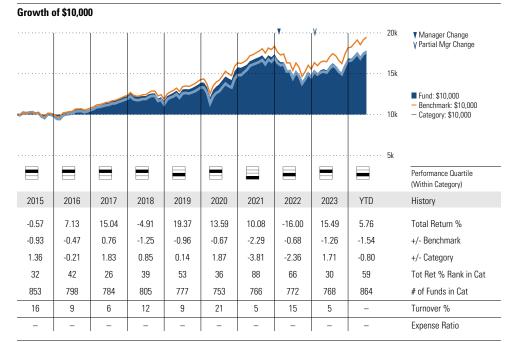
Net Expense: The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

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

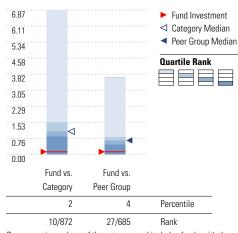
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



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 |

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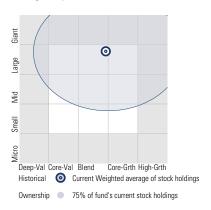


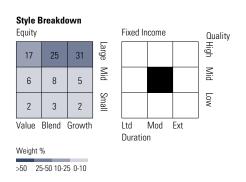
Morningstar Index

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

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Energy

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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.

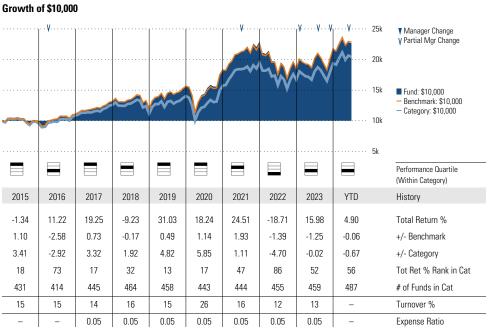
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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.

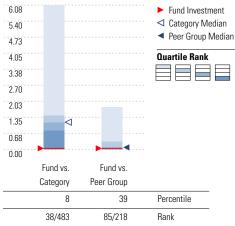
| ESG Metrics | | | | | |
|-----------------------|-------------|------------|--|--|--|
| Metric | Rating | Updated | | | |
| Sustainability Rating | 4 | 05-31-2024 | | | |
| Carbon Risk Score | Medium Risk | 12-31-2022 | | | |
| ESG Commitment | 1-Low | 02-15-2022 | | | |



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 |

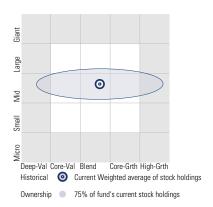
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Russell Mid Cap TR USD

Vanguard Mid Cap Index Admiral VIMAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

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

Total Holdings 319

 \oplus Increase \oplus Decrease arrow New to Portfolio

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Asset Allocation as of 06-30-2024

100

Bmark

37.45

4.27

11.02

14.38

7.78

44.68

3.49

5.17

19.15

16.87

17.86

3.08

9.36

5.42

Fund

33.42

5.36

7.96

12.59

7.51

43.34

3.21

4.67

17.13

18.33

23.24

5.06

10.36

7.82

50

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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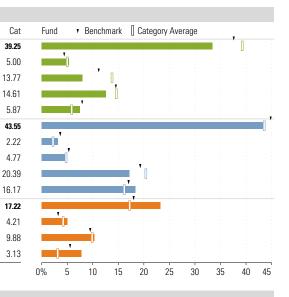
Energy

¢

F

Utilities

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



Morningstar Category Mornin

Mid-Cap Blend Russe

Morningstar Index Russell Mid Cap TR USD

Vanguard Small Cap Index Adm VSMAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

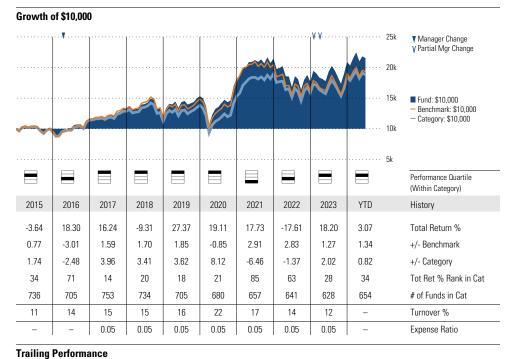
Net Expense: The fund's expense ratio of 0.05 is 94.85% lower than the Small Blend category average.

Morningstar Investment Management LLC Analysis

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

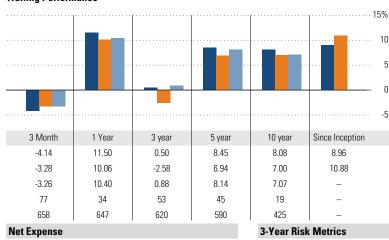
ESG Metrics

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



Morningstar Category

Small Blend



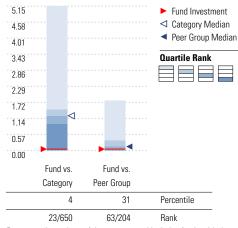
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

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

Total Return %

as of 06-30-2024 Fund

Morningstar Index

Russell 2000 TR USD

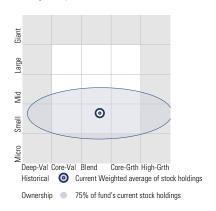
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.61 | 15.86 | 16.09 |
| Price/Book Ratio | 2.26 | 1.94 | 2.29 |
| Geom Avg Mkt Cap \$B | 6.53 | 2.84 | 5.48 |
| ROE | 13.11 | 8.25 | 16.78 |

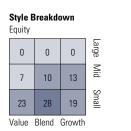
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Vanguard Small Cap Index Adm VSMAX

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





Weight %

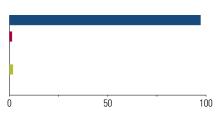
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

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

Total Holdings 1405

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



42.24

1.83

7.27

15.93

17.21

22.03

4.22

15.18

2.63

Fund

38.95

4.44

14.02

12.87

7.62

43.49

2.89

5.28

19.47

15.85

17.58

4.12

10.76

2.70

Sector Weighting as of 06-30-2024

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Morningstar Index

Russell 2000 TR USD

Cat%

2.22

1.71

0.48

0% 10 15 20 25 30 35 40 45 5

Asset Allocation as of 06-30-2024

Morningstar Category

Small Blend

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

5.98 42.16 2.05 5.80 19.11 15.20 18.87 4.15 12.50 2.22

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.

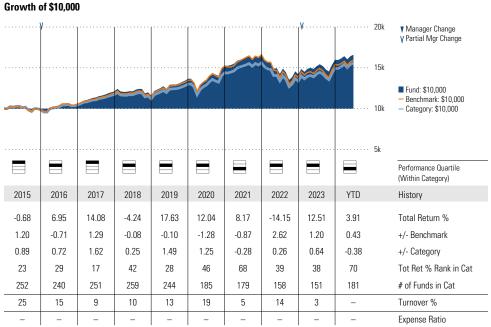
Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

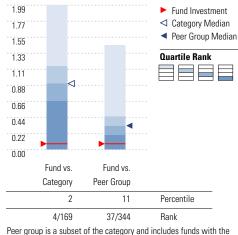
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

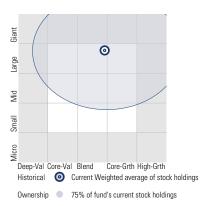
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.94 | 20.96 | 20.92 |
| Price/Book Ratio | 2.56 | 2.74 | 2.78 |
| Avg Eff Duration | 5.62 | - | 5.20 |

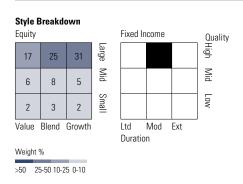
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Vanguard Target Retirement 2020 Fund VTWNX

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





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

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

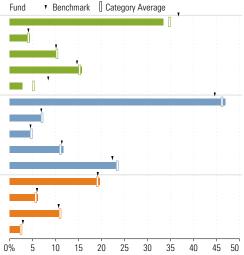
Morningstar Category

Target-Date 2020

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Top 7 Holdings as of 06-30-2024

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

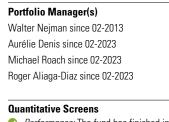
Total Holdings 7

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard Target Retirement 2025 Fund VTTVX

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



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

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

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

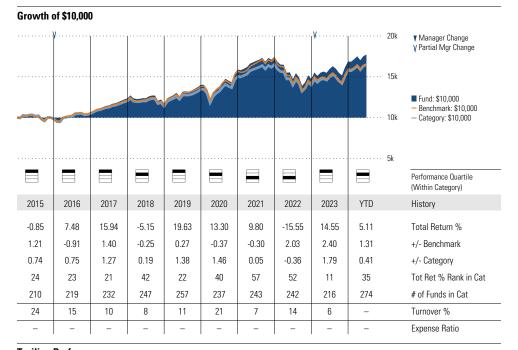
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

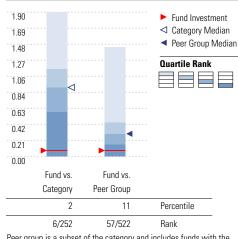
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

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

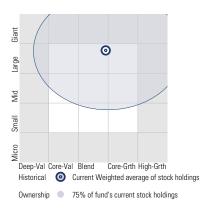
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.98 | 20.78 | 21.17 |
| Price/Book Ratio | 2.57 | 2.70 | 2.81 |
| Avg Eff Duration | 5.92 | - | 5.65 |

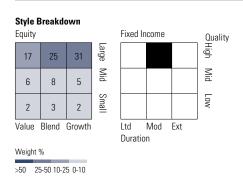
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Vanguard Target Retirement 2025 Fund VTTVX

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





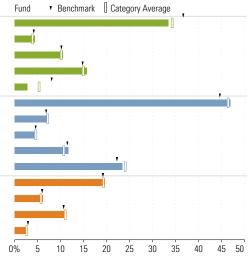
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 31.08 | 28.28 |
| Non-US Stocks | 20.13 | 13.25 |
| Bonds | 46.49 | 43.66 |
| Cash | 2.23 | 2.37 |
| Other | 0.06 | 12.44 |
| Total | 100.00 | 100.00 |

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

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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

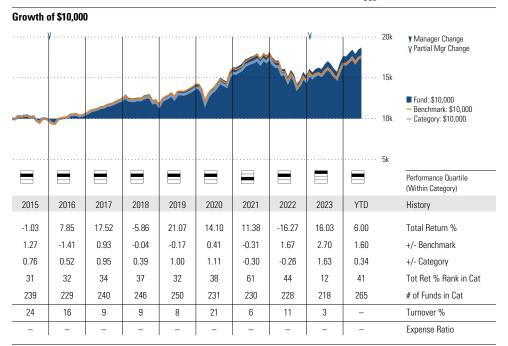
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

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

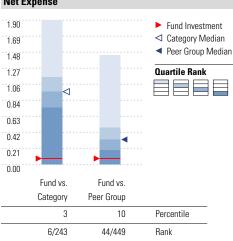
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



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 |

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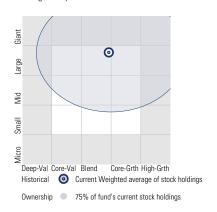


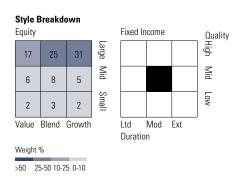
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

Vanguard Target Retirement 2030 Fund VTHRX

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





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

Morningstar Category

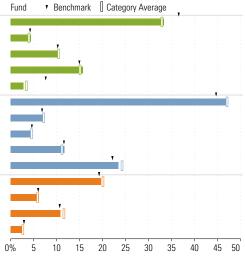
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| | | Fund | Bmark | Cat | Fu |
|----------|------------------------|-------|-------|-------|----|
| Դ | Cyclical | 33.38 | 36.39 | 32.89 | |
| æ. | Basic Materials | 4.40 | 4.07 | 3.97 | |
| | Consumer Cyclical | 10.47 | 10.08 | 10.42 | |
| 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.

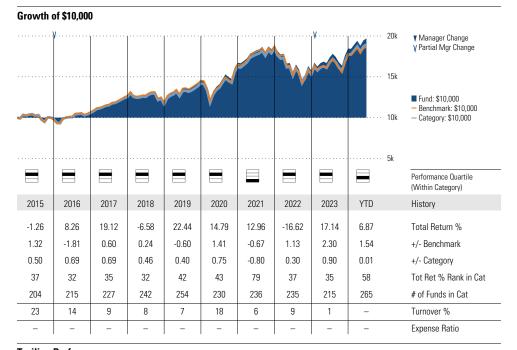
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

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.

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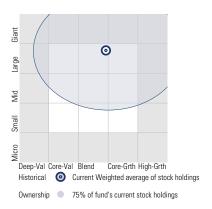


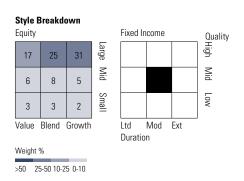
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

Vanguard Target Retirement 2035 Fund VTTHX

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





50 0

Asset Allocation as of 06-30-2024

Դ Cyclical

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

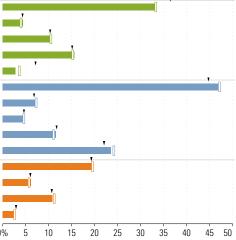
Defensive

Healthcare

Consumer Defensive

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

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



Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

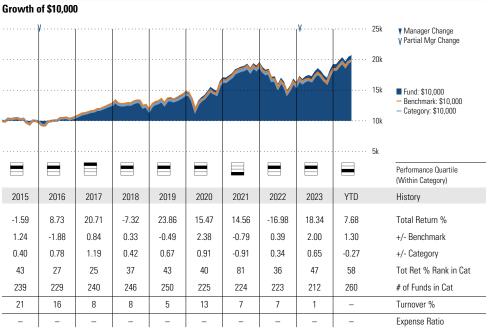
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

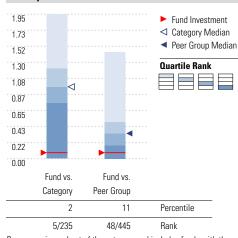
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Target-Date 2040

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



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

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

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

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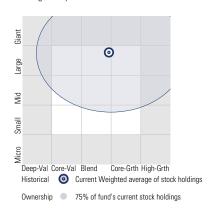
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

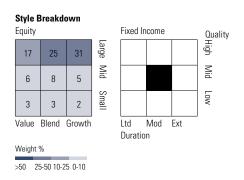
Trailing Performance

22 22

Vanguard Target Retirement 2040 Fund VFORX

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





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

Morningstar Category

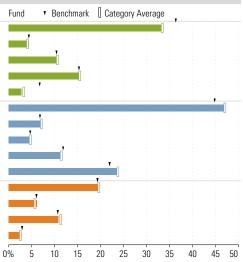
Target-Date 2040

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.

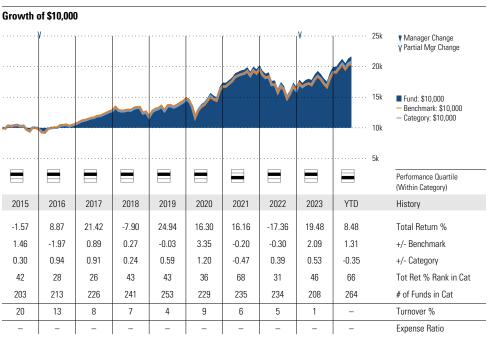
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

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.

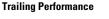
ESG Metrics

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

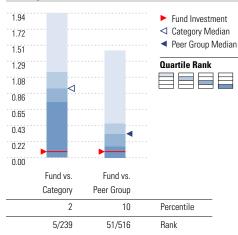


Morningstar Category

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 |

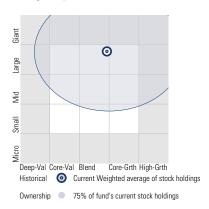
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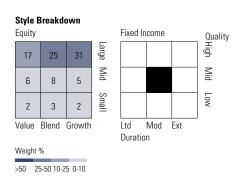


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Vanguard Target Retirement 2045 Fund VTIVX

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





| Cash 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

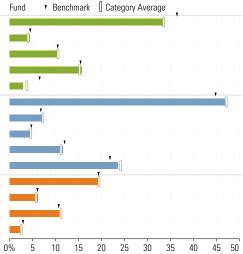
Target-Date 2045

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.

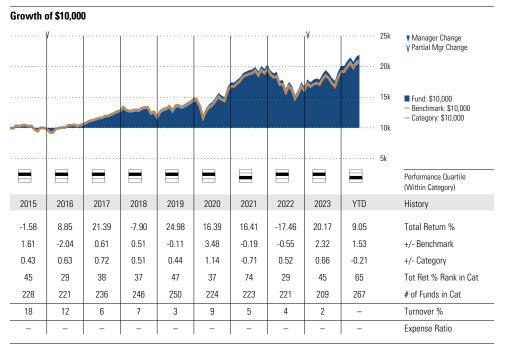
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

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

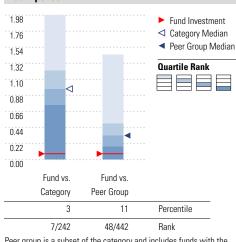
Alpha

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 |

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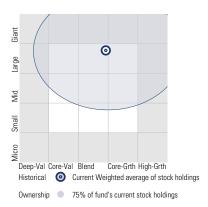
100.84

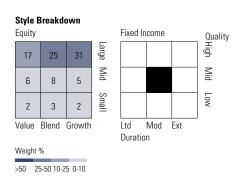
97.46

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Vanguard Target Retirement 2050 Fund VFIFX

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





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

Morningstar Category

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| | | Fund | Bmark | Cat | Func | I | • Ben | chmark | Ca | ategory | Avera | ge _ |
|----------|------------------------|-------|-------|-------|------|---|-------|--------|----|---------|-------|------|
| Դ | Cyclical | 33.40 | 36.37 | 33.81 | | - | | | | | | |
| ŵ. | Basic Materials | 4.41 | 4.38 | 4.10 | | 0 | | | | | | |
| A | Consumer Cyclical | 10.47 | 10.33 | 10.57 | | | | _ | | | | |
| , p | Financial Services | 15.70 | 15.36 | 15.41 | | | | | | | | |
| ŵ | Real Estate | 2.82 | 6.30 | 3.73 | | | | | | | | |
| w, | Sensitive | 46.96 | 44.51 | 46.76 | | | | - | | | | |
| d | Communication Services | 7.25 | 6.58 | 7.12 | | | | | | | | |
| 0 | Energy | 4.61 | 4.57 | 4.63 | | ĺ | | | | | | |
| 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.

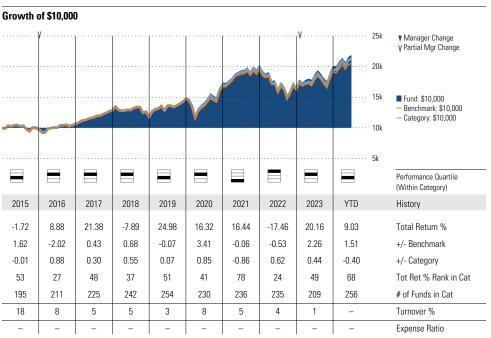
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2055 category average.

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

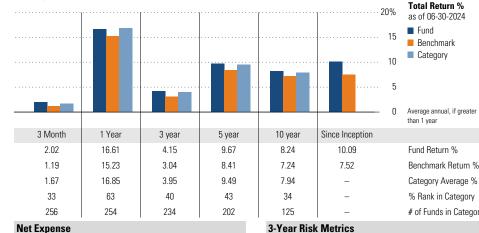
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

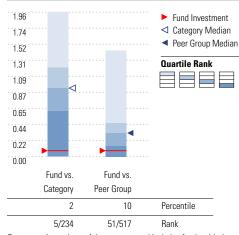


Morningstar Category

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 |

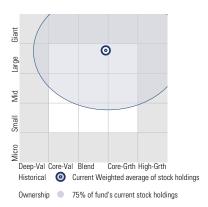
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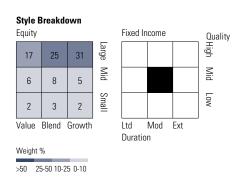


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Vanguard Target Retirement 2055 Fund VFFVX

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





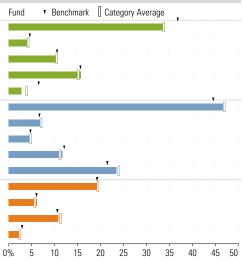
| 0.06 | 10.51 |
|-------|------------------------|
| | |
| 1.79 | 0.83 |
| 9.59 | 4.61 |
| 34.61 | 28.25 |
| 53.96 | 55.82 |
| Net % | Cat% |
| | 53.96 34.61 9.59 |

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.

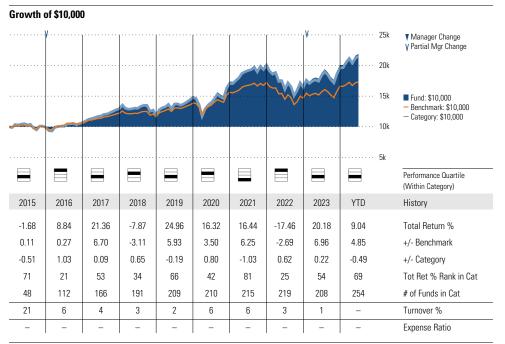
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

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

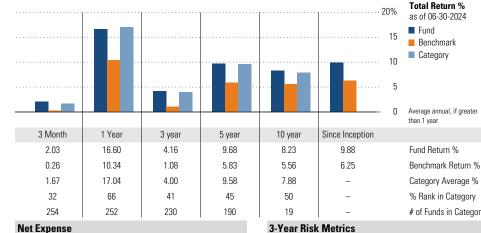
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



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 |

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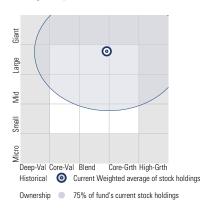


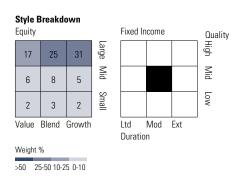
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2060 Fund VTTSX

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





Bmark

38.24

4.59

10.82

16 26

6.57

41.95

5.27

4.82

12.37

19.49

19.81

6.12

10.61

3.08

Fund

33.44

4.43

10.47

15.72

2.82

46.92

7.25

4.61

11.66

23.40

19.65

6.12

10.83

2.70

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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

Top 6 Holdings as of 06-30-2024

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

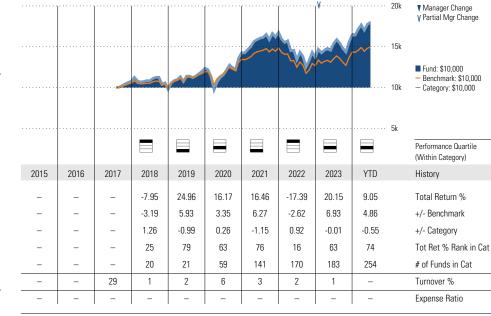
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

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

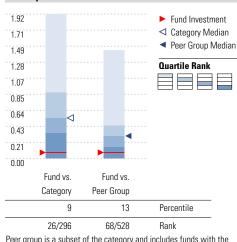
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |







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

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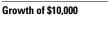


Morningstar Index

Morningstar Category

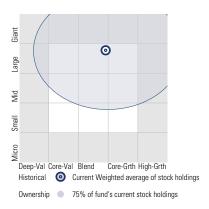
Target-Date 2065+

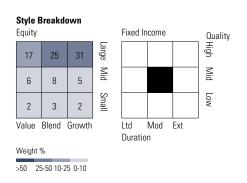
Morningstar Mod Tgt Risk TR USD



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

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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 | | |

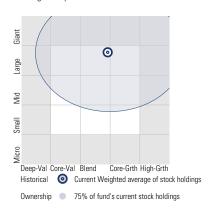
Category 10 5 0 Average annual, if greater than 1 year Since Inception Fund Return % 15.03 6.25 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category _ **Netrics** Fund Bmark Cat 3.02 1.29 _ 96.52 on _ 12.54 16.51 -0.12 0.12 4.80 0.63 143.27 127.22 tio _ rics Fund Bmark Cat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

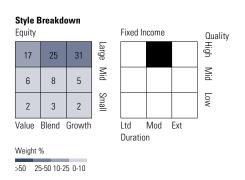
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Vanguard Target Retirement 2070 Fund VSVNX

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+

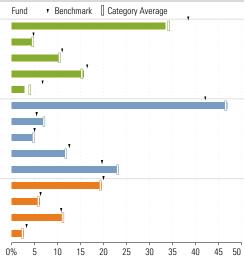
Sector Weighting as of 06-30-2024 Fund

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

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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

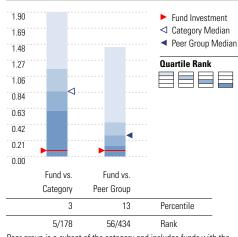
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

| 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

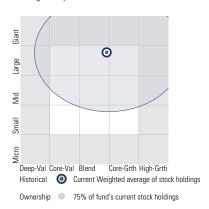
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.95 | 21.34 | 20.81 |
| Price/Book Ratio | 2.56 | 2.82 | 2.66 |
| Avg Eff Duration | 5.49 | - | 6.10 |

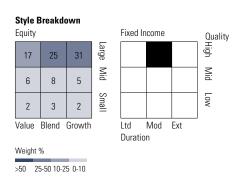
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Vanguard Target Retirement Income Fund VTINX

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 р | 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 | | |
| | | | | | | |