## American Funds Capital World Gr&Inc R6 RWIGX

Portfolio Manager(s) Sung Lee since 02-2006 Alfonso Barroso since 02-2007

Michael Cohen since 11-2014 Reed Lowenstein since 02-2019 Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020 Diana Wagner since 02-2022

#### Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 18.42 years.

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

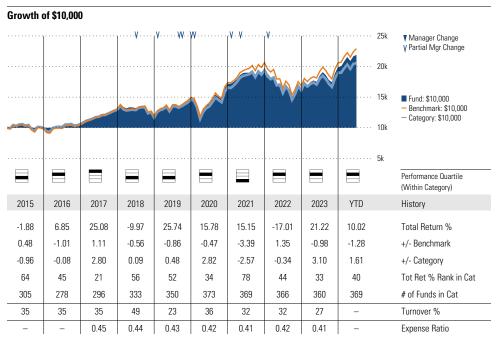
Net Expense: The fund's expense ratio of 0.41 is 57.73% lower than the Global Large-Stock Blend category average.

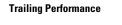
#### **Morningstar Investment Management LLC Analysis**

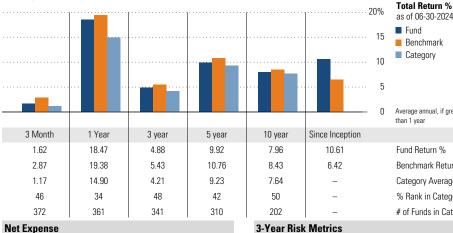
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022







#### 2.99 Fund Investment Category Median 2.66 Peer Group Median 2.33 1.99 Quartile Rank 1.66 1.33 1.00 0.66 0.33 Fund vs Fund vs Peer Group Category 10 19 Percentile 38/382 56/296 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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.43 -0.97 0.99 0.97 Reta R-Squared 96.47 92.30 Standard Deviation 16 87 16 76 16.92 Sharpe Ratio 0 17 0 20 0.13 Tracking Error 3.18 4.56 Information Ratio -0.17 -0.21 Up Capture Ratio 98.69 95.81 Down Capture Ratio 100.76 100.30

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21.82 21 47 19.93 Price/Book Ratio 3.36 2.98 2.95 Geom Avg Mkt Cap \$B 148 48 157 67 131 02 ROE 25.38 27.46 26.49

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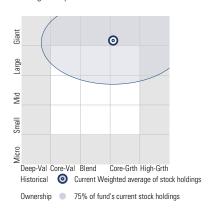


Morningstar Index Morningstar Category Global Large-Stock Blend

MSCI ACWI NR USD

# American Funds Capital World Gr&Inc R6 RWIGX

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





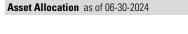


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2024



Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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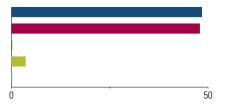
đ

Energy

¢

F

Utilities



Fund

27.87

6.06

9.61

11.57

0.63

49.63

7.49

5.20

13.32

23 62

22.49

6.62

13.75

2.12

Bmark

31.29

3.84

10.24

15 14

2.07

49.13

8.07

4.41

9.88

26.77

19.58

6.14

10.95

2.49

#### Asset Class Net % Cat% US Stocks 48.39 62.17 Non-US Stocks 47.86 35.00 Bonds 0.10 0.42 Cash 3.53 0.91 Other 0.11 1.50 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 30.64 4.32 11.01 Π 13.44 1.87 48.18 6.80 4.47 14.28 22.63 21.19 6.47 11.43 3.29 0% 10 15 20 25 30 35 40 45 50 5

Greater Asia	Fund % 15.90	Cat % 12.40	Americas	Fund % 56.26	Cat % 67.19	Greater Europe	Fund % 27.83	Cat % 20.41	Market Maturity	Fund %
Japan	4.66	4.71	North America	54.93	66.49	United Kingdom	6.58	5.49	Developed Markets	94.51
Australasia	1.10	0.85	Central/Latin	1.33	0.70	W euro-ex UK	21.13	14.54	Emerging Markets	5.49
Asia-4 Tigers	5.97	3.69				Emrgng Europe	0.00	0.12	Not Available	0.00
Asia-ex 4 Tigers	4.17	3.15				Africa	0.12	0.26		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	4.24	4.24	44.77	Technology
⊖ Microsoft Corp	4.01	8.25	19.26	Technology
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	3.38	11.63	-	Technology
$\ominus$ Capital Group Central Cash Fund	3.22	14.85	-	-
① Apple Inc	1.96	16.81	9.65	Technology
$\ominus$ Eli Lilly and Co	1.88	18.69	55.76	Healthcare
O Novo Nordisk A/S Class B	1.75	20.45	44.77	Healthcare
$\ominus$ Philip Morris International Inc	1.60	22.04	10.47	Consumer Defensive
$\ominus$ UnitedHealth Group Inc	1.50	23.55	-2.51	Healthcare
$\oplus$ GE Aerospace	1.44	24.99	55.25	Industrials

## Total Holdings 328

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

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Morningstar Category M

Global Large-Stock Blend MSCI ACWI NR USD

Morningstar Index

# American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 30.68 years.

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

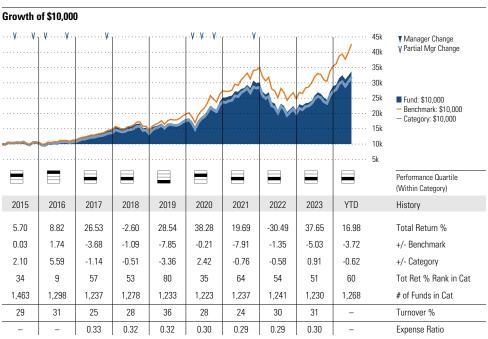
Net Expense: The fund's expense ratio of 0.3 is 67.39% lower than the Large Growth category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



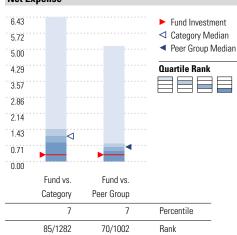
Large Growth





Alpha

Beta



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 -3.86 -4.76 0.94 0.98 R-Squared 94.55 92.82 Standard Deviation 20.50 21 21 21 75 Sharpe Ratio 0 24 0 45 0.23 Tracking Error 4.96 5.81 Information Ratio -0.98 -0.90 Up Capture Ratio 86.37 89.98 Down Capture Ratio 98.26 105.36 **Dartfalia** Matrica

FULUITO MICULOS			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.85	35.19	34.99
Price/Book Ratio	5.99	11.62	8.63
Geom Avg Mkt Cap \$B	256.21	608.44	540.94
ROE	29.84	43.78	39.15

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Morningstar Category Morningstar Index

Russell 1000 Growth TR USD

# American Funds Growth Fund of Amer R6 RGAGX

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F

Utilities

Technology

Defensive

Healthcare

**Consumer Defensive** 

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





1 1 1 Value Blend Growth

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	6.46	6.46	19.26	Technology
$oldsymbol{\oplus}$ Meta Platforms Inc Class A	5.63	12.08	42.73	Communication Svc
$\oplus$ Amazon.com Inc	3.95	16.03	27.19	Consumer Cyclical
● NVIDIA Corp	3.68	19.71	149.49	Technology
⇒ Broadcom Inc	3.53	23.23	44.77	Technology
∋ Capital Group Central Cash Fund	3.01	26.24	_	-
$igodoldsymbol{eta}$ Eli Lilly and Co	2.56	28.80	55.76	Healthcare
€ Alphabet Inc Class C	2.34	31.14	30.29	Communication Svc
$oldsymbol{eta}$ Alphabet Inc Class A	2.31	33.45	30.54	Communication Svc
⊕ Apple Inc	2.11	35.56	9.65	Technology
⊖ Netflix Inc	2.00	37.55	38.61	Communication Svc
$\oplus$ UnitedHealth Group Inc	1.68	39.24	-2.51	Healthcare
$\oplus$ Tesla Inc	1.66	40.89	-20.36	Consumer Cyclical
∋ GE Aerospace	1.63	42.52	55.25	Industrials
→ Mastercard Inc Class A	1.44	43.96	3.74	Financial Services

#### Total Holdings 320

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

 Sector Weighting as of 06-30-2024

 Fund
 Bmark
 Cat

 © Cyclical
 24.25
 20.71
 23.95

 as
 Basic Materials
 2.01
 0.57
 1.17

 as
 Consumer Cyclical
 14.43
 14.02
 13.74

 Financial Services
 7.77
 5.38
 8.16

Asset Allocation as of 06-30-2024

Դ	Cyclical	24.25	20.71	23.95
æ.	Basic Materials	2.01	0.57	1.17
<b>~</b>	Consumer Cyclical	14.43	14.02	13.74
ц.	Financial Services	7.77	5.38	8.16
ŵ	Real Estate	0.04	0.74	0.88
w	Sensitive	58.59	65.39	60.80
	Communication Services	14.73	12.60	12.29
0	Energy	2.90	0.46	0.94
¢	Industrials	10.60	4.45	6.57

30.36

17.17

1.94

14.40

0.83

47.88

13.90

3.77

10.07

0.06

41.00

15.25

2.75

12.09

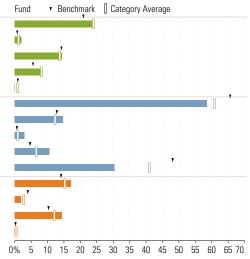
0.41

50

100



Total	100.00	100.00
Other	0.42	1.09
Cash	3.02	1.02
Bonds	0.00	0.01
Non-US Stocks	8.67	4.14
US Stocks	87.88	93.74
Asset Class	Net %	Cat%



Morningstar Index

Russell 1000 Growth TR USD

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## American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

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#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

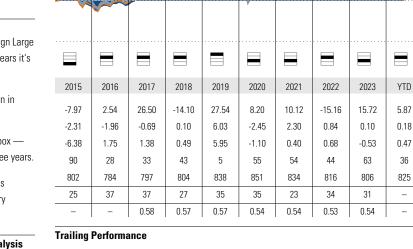
Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

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

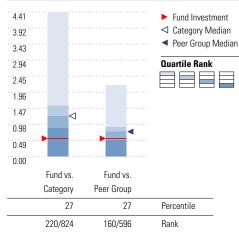
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

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

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Morningstar Category

Foreign Large Blend MSCI ACV

Morningstar Index

MSCI ACWI Ex USA NR USD

▼ Manager Change V Partial Mgr Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

20k

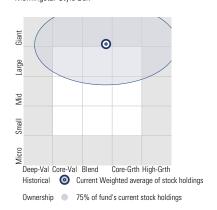
15k

10k

5k

# American Funds Intl Gr and Inc R6 RIGGX

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





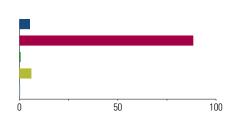


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 06-30-2024

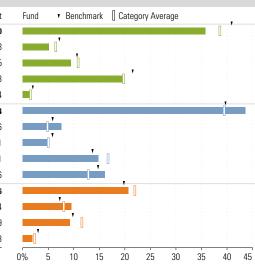
		Fund	Bmark	Cat
Դ	Cyclical	35.78	40.76	38.60
æ.	Basic Materials	5.10	7.04	6.48
	Consumer Cyclical	9.44	10.49	10.85
ц.	Financial Services	19.59	21.39	19.73
ŵ	Real Estate	1.65	1.84	1.54
V.r	Sensitive	43.56	39.56	39.44
	Communication Services	7.61	5.72	4.86
0	Energy	5.05	5.69	5.01
Ф	Industrials	14.81	13.53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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



	Greater Asia	Fund % 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
igodologBroadcom 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.

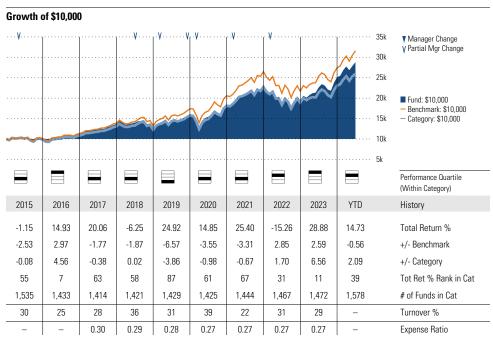
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

#### 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.

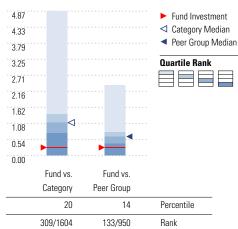
#### **ESG Metrics**

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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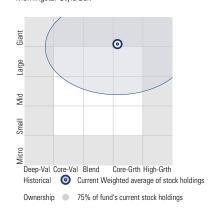
Morningstar Category Morningstar Index

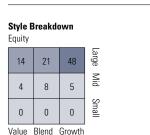
Large Blend

S&P 500 TR USD

# American Funds Invmt Co of Amer R6 RICGX

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





Weight %

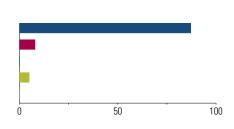
```
>50 25-50 10-25 0-10
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#### Top 15 Holdings as of 06-30-2024

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
${f \oplus}$ 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

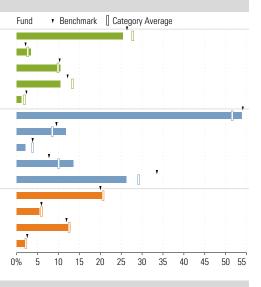
Asset Allocation as of 06-30-2024

		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
₩ <b>r</b>	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



## American Funds New World R6 RNWGX

#### Portfolio Manager(s)

J
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020
Matt Hochstetler since 01-2024

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.05 years.

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

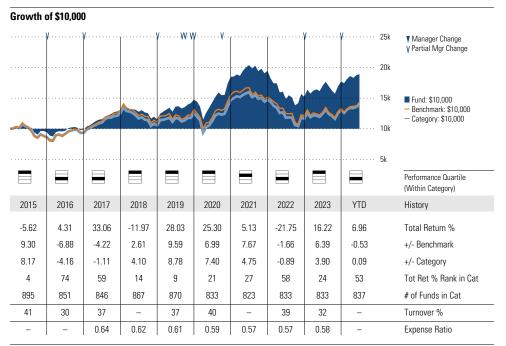
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

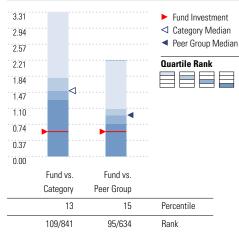
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance** 15% 10 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.66 11.04 -2.47 6.76 5.65 8.55 5.00 12.55 -5.07 3.10 2.79 7.72 3 99 12.30 -4 30 3 76 274 \_ 82 61 35 15 2 839 829 743 664 440 Net Expense

Alpha

Reta



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 Benchmark 5 Category 0 -5 -10 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 1.67 -0.48 0.80 0.94

**Total Return %** 

as of 06-30-2024

bota	0.00		0.01
R-Squared	77.72	-	87.49
Standard Deviation	16.06	17.80	17.99
Sharpe Ratio	-0.29	-0.40	-0.40
Tracking Error	8.41	-	6.25
Information Ratio	0.31	-	-0.06
Up Capture Ratio	83.62	-	94.57
Down Capture Ratio	77.23	-	96.94

#### **Portfolio Metrics** Fund Bmark Price/Farnings Ratio 21 02 14.00

Price/Earnings Ratio	21.93	14.98	14.90
Price/Book Ratio	3.22	1.74	1.90
Geom Avg Mkt Cap \$B	80.78	45.58	50.03
ROE	23.38	16.00	17.80

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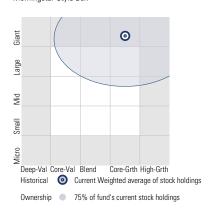
Cat

Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

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





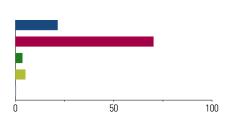


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2024



Fund

38.26

6.85

12.12

17.41

1.88

42.08

9.71

2.45

11.44

18.48

19.66

7.24

11.18

1.24

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** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 21.34 2.68 Non-US Stocks 70.13 95.62 Bonds 3.41 0.00 Cash 4.95 1.63 Other 0.16 0.07 Total 100.00 100.00

Morningstar Index

MSCI EM NR USD

**Morningstar Category** 

Diversified Emerging Mkts

#### Benchmark [] Category Average Cat Fund Bmark 42.04 41.70 7.07 5.84 11.71 12.84 21.83 21.39 1.43 1.63 Ľ 46.70 46.30 9.35 8.38 5.35 5.12 6.76 7.13 25.24 25.67 11.25 11.99 4.99 6.38 3.38 3.67 2.88 1.94 0% 10 15 20 25 30 35 40 45 5

	Greater Asia	Fund % 43.48	Cat % 75.02	Americas	Fund % 33.50	Cat % 14.06	Greater Europe	Fund % 23.02	Cat % 10.90	Market Maturity	Fund %
	Japan	2.93	0.08	North America	24.86	2.20	United Kingdom	2.76	0.57	Developed Markets	57.92
	Australasia	0.00	0.02	Central/Latin	8.64	11.86	W euro-ex UK	17.57	1.89	Emerging Markets	42.08
	Asia-4 Tigers	9.65	29.91				Emrgng Europe	0.44	2.16	Not Available	0.00
	Asia-ex 4 Tigers	30.90	45.01				Africa	2.25	6.28		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2}$ Capital Group Central Cash Fund	4.97	4.97	_	_
m lacksquare Taiwan Semiconductor Manufacturing Co Ltd	3.80	8.76	-	Technology
Microsoft Corp	2.86	11.62	19.26	Technology
➔ Novo Nordisk A/S Class B	2.32	13.95	44.77	Healthcare
€ Tencent Holdings Ltd	2.16	16.10	27.21	Communication Svc
€ NVIDIA Corp	1.61	17.71	149.49	Technology
➔ MercadoLibre Inc	1.55	19.26	4.57	Consumer Cyclical
	1.53	20.79	42.73	Communication Svc
ightarrow Eli Lilly and Co	1.38	22.17	55.76	Healthcare
ightarrowBroadcom Inc	1.36	23.53	44.77	Technology

## Total Holdings 575

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

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## American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

Alan Berro since 07-1997 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Emme Kozloff since 07-2016 Mark Casey since 07-2016 Aline Avzaradel since 07-2021

#### Quantitative Screens

*Performance:* The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.02 years.

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

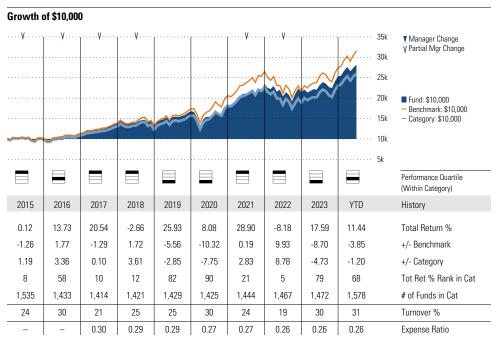
Net Expense: The fund's expense ratio of 0.26 is 65.33% lower than the Large Blend category average.

#### **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.

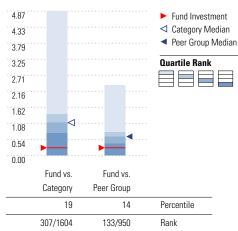
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	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.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.85 -1.34 0.82 0.94 Reta R-Squared 92.48 94.58 Standard Deviation 15 20 17 86 17 23 Sharpe Ratio 0.50 0 44 0.33 Tracking Error 5.28 3.71 Information Ratio 0.06 -1.35 Up Capture Ratio 86.78 91.28 Down Capture Ratio 80.62 96.41

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 23.85 26 54 24.04 Price/Book Ratio 4.02 4.62 4.83 Geom Avg Mkt Cap \$B 200 54 322 33 370 57 ROE 28.57 33.73 34.43

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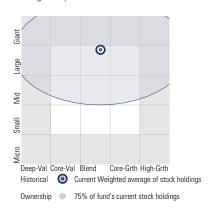


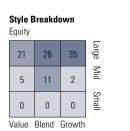
**Morningstar Category** Morningstar Index Large Blend

S&P 500 TR USD

# American Funds Washington Mutual R6 RWMGX

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







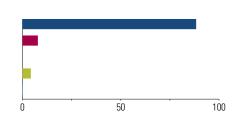
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.43	6.43	44.77	Technology
∋ Microsoft Corp	6.33	12.76	19.26	Technology
$oldsymbol{eta}$ Capital Group Central Cash Fund	3.94	16.70	-	-
ightarrow Eli Lilly and Co	3.06	19.76	55.76	Healthcare
$\oplus$ UnitedHealth Group Inc	2.97	22.73	-2.51	Healthcare
$\ominus$ Marsh & McLennan Companies Inc	2.27	25.01	11.96	Financial Services
€ Apple Inc	2.18	27.18	9.65	Technology
$oldsymbol{\oplus}$ Philip Morris International Inc	1.85	29.03	10.47	Consumer Defensive
e Comcast Corp Class A	1.76	30.79	-9.33	Communication Svc
$\oplus$ Alphabet Inc Class C	1.64	32.44	30.29	Communication Svc
∋ JPMorgan Chase & Co	1.62	34.05	20.20	Financial Services
$\oplus$ ASML Holding NV ADR	1.54	35.60	35.58	Technology
∋ AbbVie Inc	1.48	37.08	12.68	Healthcare
∋ Exxon Mobil Corp	1.24	38.32	17.04	Energy
$\ominus$ The Home Depot Inc	1.21	39.52	0.63	Consumer Cyclical

#### Total Holdings 182

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



Bmark

26.22

1.95

10.11

12 01

2.15

53.92

9.34

3.65

7.56

33.37

19.85

5.75

11.74

2.36

Fund

27.64

2.73

6.60

16.12

2.19

44.52

5.50

5.08

11.08

22.86

27.85

8.20

16.23

3.42

Cat

27.77

2.65

9.88

13.37

1.87

51.57

8.51

3.82

10.04

29.20

20.66

5.93

12.54

2.19

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** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 88.23 95.30 Non-US Stocks 7.65 2.49 Bonds 0.00 -0.44 Cash 4.08 1.51 0.03 Other 1.13 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend

# Fund • Benchmark [] Category Average

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## Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

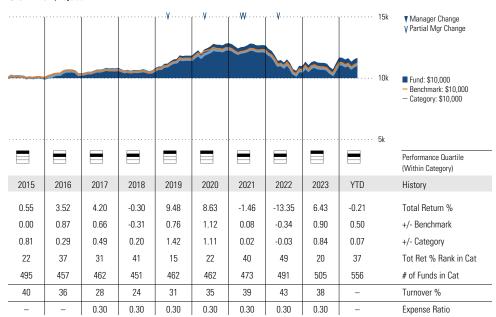
#### **ESG Metrics**

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

Growth of \$10,000

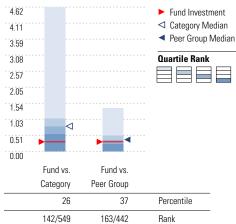
Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD



#### **Trailing Performance**





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

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

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	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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## Delaware Small Cap Value Insti DEVIX

## Portfolio Manager(s)

Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 12.01 years.

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

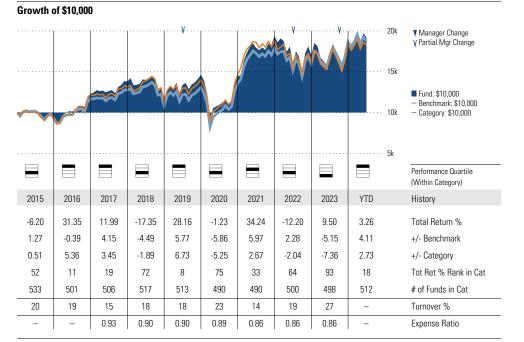
Net Expense: The fund's expense ratio of 0.86 is 22.52% lower than the Small Value category average.

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

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

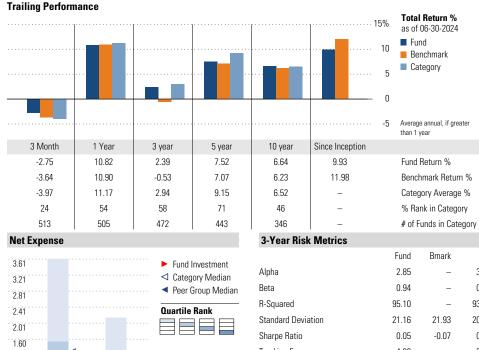
#### **ESG Metrics**

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



**Morningstar Category** 

Small Value



# 1.20 0.80

0.40				
0.00				
	Fund vs.	Fund vs.		
	Category	Peer Group		
	26	47	Percentile	_
	134/518	178/379	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.

Cat 3.25 0.93 93.57 20.96 0.07 Tracking Error 4.86 5.43 Information Ratio 0.60 0.65 Up Capture Ratio 99.02 97.14 Down Capture Ratio 90.44 87.41 Portfolio Metrics

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	Fund	Bmark	Cat
Price/Earnings Ratio	14.05	12.54	14.15
Price/Book Ratio	1.64	1.29	1.57
Geom Avg Mkt Cap \$B	4.85	2.18	4.55
ROE	13.03	5.61	12.76

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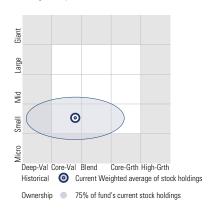


Morningstar Index

Russell 2000 Value TR USD

# Delaware Small Cap Value Insti DEVIX

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
Atkore Inc	1.83	1.83	-15.27	Industrials
∋ MasTec Inc	1.72	3.55	41.30	Industrials
ightarrow Stifel Financial Corp	1.66	5.21	22.91	Financial Services
Hancock Whitney Corp	1.63	6.84	-0.12	Financial Services
Webster Financial Corp	1.59	8.43	-12.55	Financial Services
East West Bancorp Inc	1.58	10.01	3.31	Financial Services
ITT Inc	1.57	11.58	8.80	Industrials
F N B Corp	1.56	13.14	1.09	Financial Services
Axis Capital Holdings Ltd	1.56	14.70	29.19	Financial Services
Meritage Homes Corp	1.50	16.20	-6.23	Consumer Cyclical
CACI International Inc Class A	1.46	17.66	32.81	Technology
Synovus Financial Corp	1.41	19.06	8.76	Financial Services
Liberty Energy Inc Class A	1.39	20.45	15.93	Energy
ightarrow Louisiana-Pacific Corp	1.36	21.81	16.97	Industrials
KBR Inc	1.35	23.16	16.30	Industrials

#### Total Holdings 110

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

0 50 100

Fund

48.38

5.63

11.49

24.48

6.78

41.50

0.00

9.81

20.44

11.25

10.14

2.70

3.83

3.61

Bmark

51.08

5.12

10.54

23 44

11.98

32.89

2.03

9.96

13.46

744

16.03

3.26

8.88

3.89

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** 

€ Cyclical

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Energy

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F

Utilities

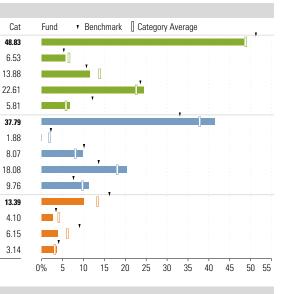
#### Asset Class Net % Cat% **US Stocks** 97.57 92.73 Non-US Stocks 1.12 3.77 Bonds 0.00 0.05 Cash 1.31 3.30 0.00 Other 0.17 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value





## Eaton Vance Income Fund of Boston I EIBIX

## Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

#### Quantitative Screens

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

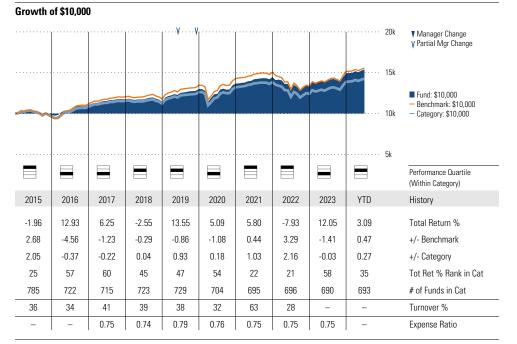
Management: The fund's management has been in place for 9.66 years.

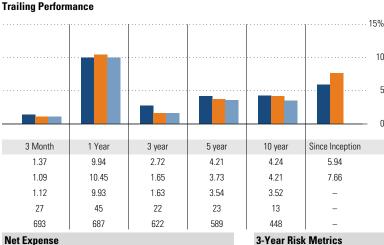
Style Consistency is not calculated for Fixed Income funds.

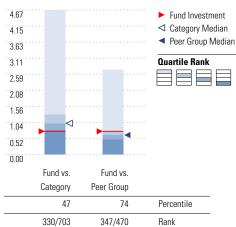
Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

#### **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.







3.52	-	Categ	lory Average	%					
13	-	% Rank in Category							
448	-	# of F	unds in Cate	gory					
3-Year Risk	Metrics								
		Fund	Bmark	Cat					
Alpha		1.16	-	0.06					
Beta		0.92	-	0.89					
R-Squared		98.33	-	94.37					
Standard Devia	ition	7.88	8.48	7.77					
Sharpe Ratio		-0.05	-0.17	-0.19					
Tracking Error		1.22	-	1.89					
Information Ra	tio	0.88	-	-0.24					
Up Capture Rat	io	97.78	-	89.25					
Down Capture	Ratio	86.91	-	88.66					
Portfolio M	etrics								
		- ·	<b>D</b>	<u> </u>					

330/703	34//4/0	Rank	A
Peer group is a subset of the	he category a	nd includes funds with the	
same management style (a	active vs. pass	sive) and similar share class	
characteristics.			

Fund Bmark Cat Avg Eff Duration 3 31 3.04 vg Eff Maturity 4.55 4.72

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

**Total Return %** 

as of 06-30-2024

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Fund Benchmark

Category

10

5

Λ

# Eaton Vance Income Fund of Boston I EIBIX

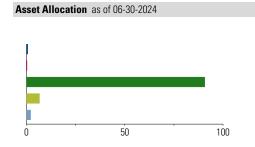
## Style Analysis as of 06-30-2024





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.63
AA	0.00	-	1.36
A	0.00	-	0.30
BBB	5.23	-	4.52
BB	38.67	-	34.87
В	39.97	-	36.00
Below B	12.22	-	19.18
Not Rated	3.91	_	2.15



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

	Fund	Bmark	Cat	Fund	۲	Benchmark	Cate	gory	Ave	erage		
Government	0.00	-	2.18	10								
Treasury	0.00	-	0.93	10								
Inflation – Protected	0.00	-	0.00	ĺ i								
Agency/Quasi Agency	0.00	-	0.00	0								
Other Government Related	0.00	-	1.25	10								
Corporate	93.37	_	90.04									0
Corporate Bond	85.04	-	87.21									
Bank Loan	6.60	-	1.98									
Convertible	0.62	-	0.46	0								
Preferred	1.11	-	0.39	]								
Securitized	0.00	-	1.22	10								
Agency MBS Pass-Through	0.00	-	0.04	0								
Agency MBS ARM	0.00	-	0.00	0								
Agency MBS CMO	0.00	-	0.03									
Non-Agency Residential MBS	0.00	-	0.04	0								
Commercial MBS	0.00	-	0.14	0								
Asset-Backed	0.00	-	0.97	0								
Covered Bond	0.00	_	0.00	]								
Municipal	0.00	_	0.04	]								
Cash & Equivalents	6.63	-	5.57									
Other	0.00	-	0.96	1								

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
$\oplus$ Msilf Government Portfolio Msilf Government Portfolio	12-2030	5.44	5.44	-
Medline Borrower LP 5.25%	10-2029	0.77	6.21	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.77	6.98	-
Truist Insurance Holdings LLC	05-2032	0.70	7.68	-
Arsenal AIC Parent LLC 11.5%	10-2031	0.66	8.34	-
€ Rolls-Royce PLC 5.75%	10-2027	0.64	8.98	-
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.59	9.57	-
Inspire Brands	12-2027	0.59	10.16	-
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.51	10.67	_
Olympus Water US Holding Corp. 9.75%	11-2028	0.50	11.17	-

#### Total Holdings 435

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

Net %

0.58

0.19

90.63

6.55

2.04

100.00

Cat%

0.75

0.05

92.91

4.81

1.49

100.00

monningotar mao	~
ICE BofA US High	Yield TR USD

## Federated Hermes Govt Ultrashort IS FGUSX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

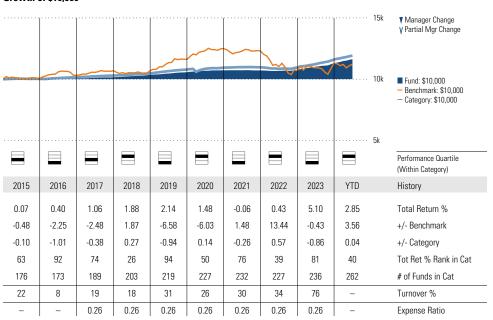
Management: The fund's management has been in place for 26.99 years.

Style Consistency is not calculated for Fixed Income funds.

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

#### Morningstar Investment Management LLC Analysis

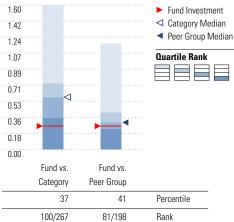
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



**Morningstar Category** 

Ultrashort Bond





118 –	# of F	2.96 – 3.0 0.08 – 0.0 42.77 – 30.0 0.95 7.43 1.2									
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

## Invesco Oppenheimer International Gr Y OIGYX

## Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 28.28 years.

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

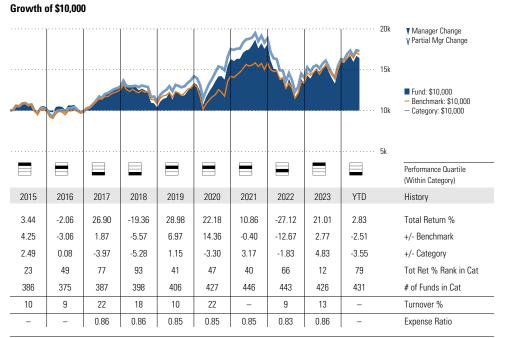
Net Expense: The fund's expense ratio of 0.86 is 14% lower than the Foreign Large Growth category average.

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

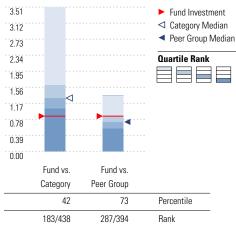
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

77	-	% Rank in Category						
238	-	# of	# of Funds in Category					
3-Year Risk Metrics								
		Fund	Bmark	Cat				
Alpha		-4.94	-	-5.34				
Beta		1.21	-	1.11				
R-Squared		89.29	-	87.65				
Standard Devia	ition	21.68	16.94	20.16				
Sharpe Ratio		-0.15	0.05	-0.19				
Tracking Error		7.94	-	7.45				
Information Ra	tio	-0.63	-	-0.71				
Up Capture Rat	io	112.42	-	98.34				
Down Capture	Ratio	134.51	-	121.76				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.42	16.00	22.62
Price/Book Ratio	5.25	1.83	3.54
Geom Avg Mkt Cap \$B	58.90	55.30	73.85
ROE	29.21	18.42	23.42

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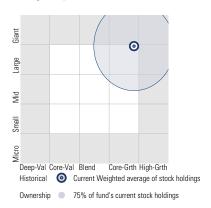


Morningstar Index Morningstar Category Foreign Large Growth

MSCI EAFE NR USD

# Invesco Oppenheimer International Gr Y OIGYX

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





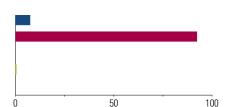


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2024



Fund

25.78

2.63

17.31

5 84

0.00

49.22

4.98

3.77

22.78

17.69

25.00

7.11

17.89

0.00

Bmark

38.97

6.63

10.57

19 59

2.18

35.95

4.57

4.26

16.70

10.42

25.09

8.48

13.69

2.92

#### Asset Class Net % Cat% US Stocks 7.35 8.29 Non-US Stocks 92.26 89.24 Bonds 0.00 0.08 Cash 0.39 1.85 0.00 Other 0.54 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 32.75 6.44 12.26 13.59 0.46 46.85 3.83 2.94 19.25 20.83 20.40 6.44 13.42 0.54 0% 5 10 15 20 25 30 35 40 45 50

	Greater Asia	Fund % 17.15	Cat % 26.50	Americas	Fund % 13.19	Cat % 16.35	Greater Europe	Fund % 69.66	Cat % 57.15	Market Maturity	Fund %
	Japan	7.41	13.02	North America	13.19	13.74	United Kingdom	21.39	11.91	Developed Markets	93.96
	Australasia	2.23	1.56	Central/Latin	0.00	2.61	W euro-ex UK	48.27	44.73	Emerging Markets	6.04
	Asia-4 Tigers	1.47	5.82				Emrgng Europe	0.00	0.03	Not Available	0.00
	Asia-ex 4 Tigers	6.04	6.10				Africa	0.00	0.48		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk A/S Class B	5.92	5.92	_	Healthcare
ASML Holding NV	3.72	9.65	41.91	Technology
Dollarama Inc	3.46	13.10	30.98	Consumer Defensive
Reliance Industries Ltd	3.43	16.53	-	Energy
Epiroc Ab	2.94	19.47	-	_
London Stock Exchange Group PLC	2.94	22.41	2.21	Financial Services
Evmh Moet Hennessy Louis Vuitton SE	2.90	25.32	-1.70	Consumer Cyclical
Next PLC	2.77	28.09	11.31	Consumer Cyclical
Compass Group PLC	2.74	30.83	2.72	Consumer Cyclical
Atlas Copco AB Class A	2.66	33.49	_	Industrials

#### Total Holdings 64

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

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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F

Utilities

## PIMCO Commodity Real Return Strat I2 PCRPX

Updated

05-31-2024

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 5.67 years.

Style Consistency is not calculated for Fixed Income funds.

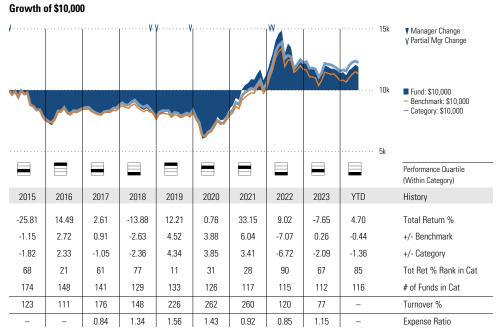
Net Expense: The fund's expense ratio of 1.09 is 6.86% higher than the Commodities Broad Basket category average.

#### Morningstar Investment Management LLC Analysis

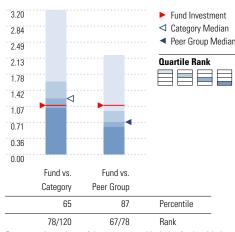
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric Rating
Sustainability Rating 2







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

66	-	# of Funds in Category					
3-Year Risk N	<b>Netrics</b>						
		Fund	Bmark	Cat			
Alpha		-1.90	-	1.27			
Beta		1.10	-	0.96			
R-Squared		95.74	-	88.75			
Standard Deviation	on	16.98	15.12	15.43			
Sharpe Ratio		0.12	0.21	0.27			
Tracking Error		3.81	-	4.81			
Information Ratio		-0.43	-	0.00			
Up Capture Ratio		102.52	-	96.44			
Down Capture Ra	tio	112.07	-	90.00			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	7.93
Price/Book Ratio	3.56	-	1.87
Geom Avg Mkt Cap \$B	16.44	-	44.07
ROE	29.97	_	27.17

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Morningstar Category Morningstar Index

Commodities Broad Basket

Basket Bloomberg Commodity TR USD

Style Breakdown Equity

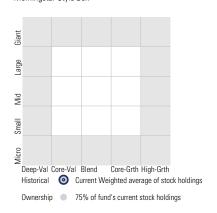
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

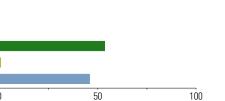
# PIMCO Commodity Real Return Strat I2 PCRPX

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



Large Mid

Small



)	Total	100.00	100.00
	Other	45.85	6.92
	Cash	0.61	55.93
	Bonds	53.53	35.76
	Non-US Stocks	0.00	0.33
	US Stocks	0.00	1.06
	Asset Class	Net %	Cat%

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

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk 🛛	Categ	jory Av	verage				
Դ	Cyclical	-	-	44.68										[		
÷.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
, p	Financial Services	-	-	0.00	0											
n	Real Estate	-	-	0.00	Ó											
w,	Sensitive	-	-	51.07											[	
d	Communication Services	-	-	0.00	Ó											
0	Energy	-	-	48.94											0	
¢	Industrials	-	-	2.13	[											
	Technology	-	_	0.00	Ó											
-	Defensive	-	-	4.26												
-	Consumer Defensive	-	-	4.26		0										
٠	Healthcare	-	-	0.00	Ó											
2	Utilities	-	_	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	5

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodolog 2 Year Treasury Note Future June 24	20.54	20.54	_	_
RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	20.36	40.91	_	-
⇒ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	20.36	61.27	_	-
United States Treasury Notes 0.125%	15.32	76.59	_	-
口 Offset: Unsettled Trades	14.13	90.72	-	-
🕀 Pimco Cayman Cmdty Fd Ltd Instl	12.51	103.23	_	-
igodolog 10 Year Treasury Note Future June 24	11.03	114.26	_	-
IRS EUR 2.75000 09/18/24-10Y LCH Receive	10.81	125.07	_	-
IRS EUR 2.75000 09/18/24-10Y LCH Pay	10.58	135.65	_	-
e US Treasury Bond Future June 24	10.16	145.81	-	-
€ United States Treasury Notes 0.125%	9.81	155.63	_	-
🗱 Cash Offset	8.71	164.33	_	-
⊖ U S TIPS REV REPO	8.16	172.49	_	-
	8.01	180.51	_	_
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	7.94	188.45	_	-

#### Total Holdings 779

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

## PIMCO Income I2 PONPX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

#### Quantitative Screens

*Performance:* The fund has finished in the Multisector 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 17.27 years.

Style Consistency is not calculated for Fixed Income funds.

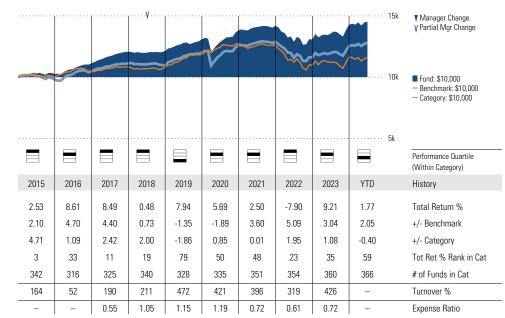
Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

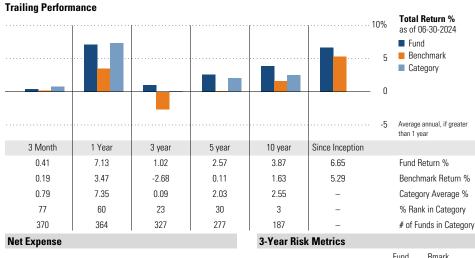
#### **Morningstar Investment Management LLC Analysis**

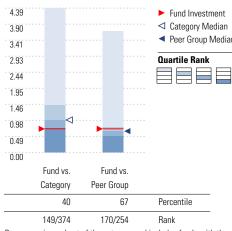
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024







Multisector Bond

**Morningstar Category** 

## Morningstar Index

Bloomberg US Universal TR USD

	0.09	2.03	2.55	-	Categ	ory Avera	
	23	30	3	-	% Ra	nk in Cateo	
	327	277	187	-	# of F	unds in Ca	
			3-Year Risk	Metrics			
		Investment			Fund	Bmark	
		ory Median	Alpha		3.22	-	
	•	Group Median	Beta		0.82	-	
	Quartile	Donk	R-Squared		86.16	-	
			Standard Devia	6.44	7.32		
			Sharpe Ratio	-0.34	-0.81		
			Tracking Error	Tracking Error			
			1.35	-			
_₹			Up Capture Rat	io	91.53	-	
			Down Capture	Ratio	60.61	-	
d vs.							
iroup			Portfolio M	etrics			
67	Percentil	<u>ــــــ</u>			Fund	Bmark	
/254	Rank		Avg Eff Duratio	n	3.55	4.55	
tegory	Rank and includes fur assive) and simila		Avg Eff Maturit	Ŷ	5.31	7.69	

Peer group is a subset of the cate same management style (active characteristics.

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Growth of \$10,000



Cat

2.01

0 77

77.12

6 43

-0.52

3.60

0.74

79.26

61.30

Cat

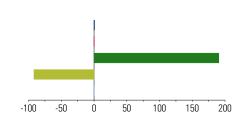
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7.17

# PIMCO Income I2 PONPX

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





Asset Class	Net %	Cat%
US Stocks	0.81	1.31
Non-US Stocks	0.32	0.14
Bonds	190.45	104.94
Cash	-91.70	-3.82
Other	0.11	-2.58
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 06-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.28	67.64	15.93
AA	7.84	3.23	11.95
А	3.89	10.03	7.89
BBB	11.61	10.89	24.23
BB	5.90	3.19	17.49
В	3.51	3.64	11.34
Below B	6.97	1.38	7.48
Not Rated	0.00	0.00	3.69

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category	Average	
Government	37.37	-	25.16				]	· · ·
Treasury	1.73	-	8.65		[			
Inflation – Protected	2.59	-	0.94					
Agency/Quasi Agency	0.02	-	0.25	0				
Other Government Related	33.03	-	15.32			0		
Corporate	3.04	-	34.60					
Corporate Bond	2.40	-	29.35				0	
Bank Loan	0.61	_	3.11					
Convertible	0.02	-	0.65					
Preferred	0.01	-	1.49					
Securitized	25.27	-	27.40					
Agency MBS Pass-Through	13.92	_	11.20		]			
Agency MBS ARM	0.00	_	0.06	0				
Agency MBS CMO	0.12	_	2.53	[				
Non-Agency Residential MBS	3.70	-	3.23					
Commercial MBS	0.31	-	1.38					
Asset-Backed	7.22	-	9.00					
Covered Bond	0.00	-	0.00	Ó				
Municipal	0.02	-	0.24	0				
Cash & Equivalents	24.48	_	9.87		0			
Other	9.65	_	2.74					

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

#### Name

#### Total Holdings 0

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



# PIMCO International Bond (USD-Hdg) I-2 PFBPX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

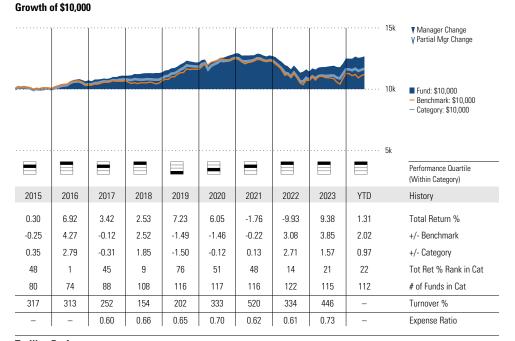
Net Expense: The fund's expense ratio of 0.73 is 5.8% higher than the Global Bond-USD Hedged category average.

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

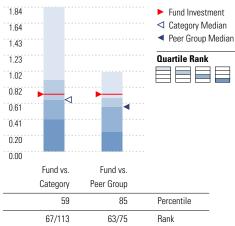
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024







0.39 0 59 0.81 Beta **R-Squared** 76.68 84.66 Standard Deviation 5 01 7 43 6 52 Sharpe Ratio -0.73 -0.85 -0.84 Tracking Error 3.89 3.09 Information Ratio 0.72 0.33 Up Capture Ratio 66.44 82.20 51.37 78.68 Down Capture Ratio .....

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	5.83
Avg Eff Maturity	7.49	-	7.56

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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Cat

Morningstar Index

Morningstar Category

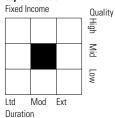
Global Bond-USD Hedged

Bloomberg US Agg Bond TR USD

# **PIMCO International Bond (USD-Hdg) I-2 PFBPX**

## Style Analysis as of 06-30-2024





-50 0 50 100 150

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

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

Asset Allocation as of 06-30-2024

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

	Fund	Bmark	Cat	Fund	ł	• Be	nchma	rk 🛛	Categ	ory Av	/erage			
Government	50.90	_	41.72		-							]		, ,
Treasury	9.48	_	25.50						0					
Inflation – Protected	1.02	-	1.21											
Agency/Quasi Agency	0.24	-	3.87	i i										
Other Government Related	40.16	-	11.14			1								
Corporate	1.52	-	13.66											
Corporate Bond	1.44	-	13.47				0							
Bank Loan	0.08	-	0.15	0										
Convertible	0.00	-	0.02	0										
Preferred	0.00	-	0.02	0										
Securitized	10.34	-	6.65		[									
Agency MBS Pass-Through	6.32	-	4.17		0									
Agency MBS ARM	0.00	-	0.00	ĺ.										
Agency MBS CMO	0.01	-	0.34	0										
Non-Agency Residential MBS	1.07	-	0.13											
Commercial MBS	0.14	-	0.13	0										
Asset-Backed	1.90	-	1.41											
Covered Bond	0.90	-	0.47	0										
Municipal	0.03	-	0.08	[										
Cash & Equivalents	20.61	-	2.99					÷.						
Other	16.57	-	34.88								0			
				0%	5	10	15	20	25	30	35	40	45	50

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

#### Name

#### Total Holdings 0

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



Morningstar Category N Global Bond-USD Hedged B

Morningstar Index Bloomberg US Agg Bond TR USD

## PIMCO Real Return I2 PRLPX

#### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

#### 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 5.48 years.

Style Consistency is not calculated for Fixed Income funds.

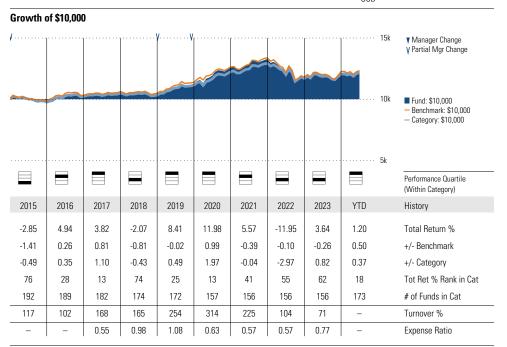
Net Expense: The fund's expense ratio of 0.77 is 11.59% higher than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

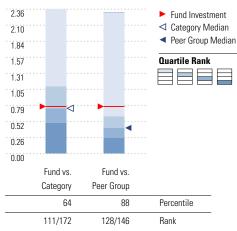
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024



**Morningstar Category** 

Inflation-Protected Bond





33	-	% Rank in Category					
113	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.08	-	-0.35			
Beta		1.01	-	0.99			
R-Squared		99.06	-	95.77			
Standard Devia	tion	7.31	7.21	7.77			
Sharpe Ratio		-0.63	-0.62	-0.65			
Tracking Error		0.71	-	1.76			
Information Rat	io	-0.14	-	-0.55			
Up Capture Ratio		99.90	-	96.99			
Down Capture Ratio		100.89	-	101.24			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.02
Avg Eff Maturity	5.77	_	7.05

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# PIMCO Real Return I2 PRLPX

## Style Analysis as of 06-30-2024





## Sector

Asset Allocation as of 06-30-2024

				Cash 11.16 7
				Other 31.15 1
0	50		100	Total 100.00 100
Sector Weighting as o	of 06-30-2024			
	Fund	Bmark	Cat	Fund • Benchmark Category Average
Government	59.42	-	85.55	
Treasury	0.02	-	0.38	
Inflation – Protected	35.96	-	78.67	
Agency/Quasi Agency	0.00	-	0.10	
Other Government Related	23.44	-	6.40	
Corporate	0.08	-	1.07	
Corporate Bond	0.05	-	1.06	
Bank Loan	0.00	-	0.00	0
Convertible	0.00	-	0.00	Ū.
Preferred	0.03	-	0.01	0
Securitized	10.89	_	4.96	
Agency MBS Pass-Through	5.93	-	2.59	
Agency MBS ARM	0.00	_	0.00	$\mathbf{n}$

Asset Class

US Stocks

Bonds

Non-US Stocks

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	87.06	0.00	25.98
AA	4.07	99.60	70.29
А	2.76	0.00	0.61
BBB	3.15	0.00	0.79
BB	0.47	0.00	0.09
В	0.67	0.00	0.01
Below B	1.82	0.00	0.09
Not Rated	0.00	0.40	2.14

0.08 0.05 0.00 0.00 0.03 10.89 5.93	- - - -	<ol> <li>1.07</li> <li>1.06</li> <li>0.00</li> <li>0.00</li> <li>0.01</li> <li>4.96</li> <li>2.59</li> </ol>	
0.00 0.00 0.03 <b>10.89</b> 5.93	- - -	0.00 0.00 0.01 <b>4.96</b>	
0.00 0.03 <b>10.89</b> 5.93	-	0.00 0.01 <b>4.96</b>	
0.03 <b>10.89</b> 5.93	-	0.01 <b>4.96</b>	
<b>10.89</b> 5.93	-	4.96	
5.93			
	-	2.59	
0.00	-	0.00	0
0.16	-	0.27	
0.61	-	0.16	
0.03	-	0.12	0
4.02	-	1.78	<b>i</b> ( <b>1</b> )
0.14	-	0.04	0
0.00	-	0.00	
22.97	-	8.27	
6.65	_	0.15	
-	0.61 0.03 4.02 0.14 <b>0.00</b> <b>22.97</b>	0.16 – 0.61 – 0.03 – 4.02 – 0.14 – <b>0.00 –</b> <b>22.97 –</b>	0.16     -     0.27       0.61     -     0.16       0.03     -     0.12       4.02     -     1.78       0.14     -     0.04       0.00     -     0.00       22.97     -     8.27

Top 10 Holdings as of 06-30-2024

Name

蓉 Cash Offset

Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay 02-2025 20.16 20.16 \_ ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive 02-2025 20.16 40.33 \_ ⊖ 5 Year Treasury Note Future June 24 06-2024 58.11 17.78 \_ 袋 Offset: Unsettled Trades 14.38 72.49 \_ 85.00 12.52 \_ \_ (A) IDS ELID 2 75000 00/10/24 10V I CH Passivo 00 2024 11 27 06 27

⊖ EUROPEAN MONETARY UNION EURO Sold	05-2024	8.70	135.98	-
🕀 Ultra 10 Year US Treasury Note Future June 24	06-2024	9.71	127.29	-
$\odot$ Euro Schatz Future June 24	06-2024	10.07	117.57	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	09-2034	11.13	107.51	-
This Eur 2.75000 09/10/24-101 EUR neceive	09-2034	11.37	90.37	-

Total Holdings 950

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Net %

0.00

0.00

57.68

Cat%

0.14

0.00

90.94

## 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.

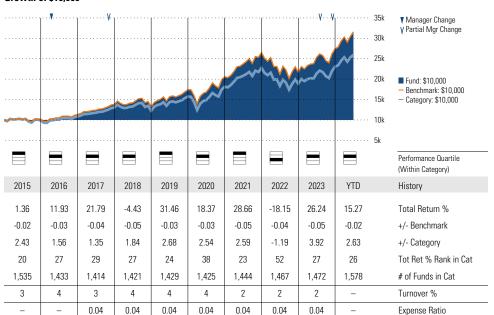
#### **Morningstar Investment Management LLC Analysis**

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

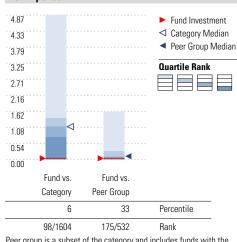




#### **Trailing Performance**



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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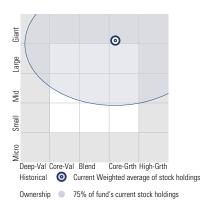
Morningstar Category Morning

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
igodolog 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

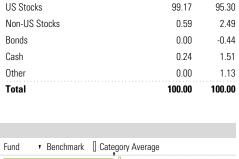
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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



Morningstar Index

Net %

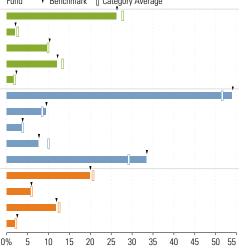
Cat%

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Asset Class



## Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

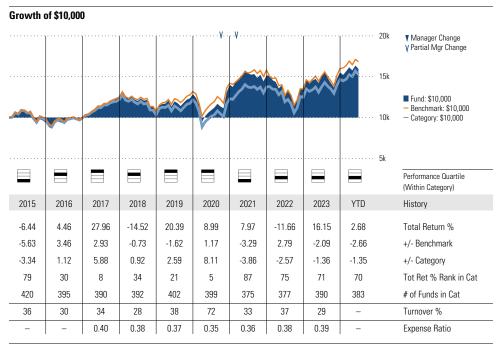
Net Expense: The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance** 15% 3 Month 1 Year 10 year Since Inception 3 yea 5 year -1.29 6.16 1.14 5.89 3.56 8.23 8.42 -0.42 11.54 2.89 6.46 4.33 0.04 10.87 3 65 3 25 6 1 3 \_ 85 88 81 56 41 383 372 345 317 204

Alpha

Beta

R-Squared

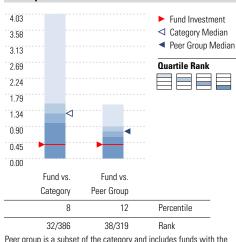
Sharpe Ratio

Tracking Error

Information Ratio

Up 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.

as of 06-30-2024 Fund 10 Benchmark Category 5 0 -5 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 -1.56 1.13 0.97 0.95 91.22 87.73 17.24 16.94 Standard Deviation 17 27 -0.05 0.05 0.11 5.13 6.16 -0.34 0.16 90.19 94.67 Down Capture Ratio 96.80 90.40

**Total Return %** 

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14.83 16 00 12.06 Price/Book Ratio 1.75 1.83 1.28 Geom Avg Mkt Cap \$B 34.66 55 30 38 71 ROE 16.74 18.42 13.91

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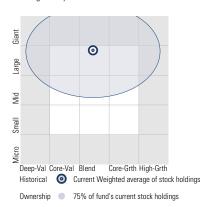


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

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







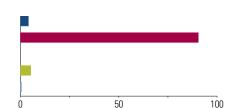
Weight %

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2024

25-50

Top 10 Holdings as of 06-30-2024



Fund

44.19

10.19

15.44

17.83

0.73

40.34

4.26

4.62

20.19

11.27

15.47

5.68

8.74

1.05

Bmark

38.97

6.63

10.57

19 59

2.18

35.95

4.57

4.26

16.70

10.42

25.09

8.48

13.69

2.92

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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F

Utilities

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

#### Benchmark [] Category Average Cat Fund 42.96 8.25 10.29 23 29 1.13 36.19 5.00 8.54 15.08 T. 7.57 20.84 8.07 9.18 3.59 0% 10 15 20 25 30 35 40 45 5

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

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.85	3.85	-	_
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	_	Technology
$\ominus$ Ryanair Holdings PLC ADR	1.83	7.66	_	Industrials
€ Tencent Holdings Ltd	1.77	9.43	_	Communication Svc
⇒ Airbus SE	1.45	10.88	-	Industrials
onumber  onumber	1.32	12.20	-	Healthcare
i  Alibaba Group Holding Ltd Ordinary Shares	1.32	13.51	_	Consumer Cyclical
$\ni$ BP PLC	1.25	14.77	_	Energy
$\ni$ Relx PLC	1.13	15.90	_	Industrials
∋ SAP SE	1.08	16.98	_	Technology

#### Total Holdings 262

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Foreign Large Value

MSCI EAFE NR USD

# 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.

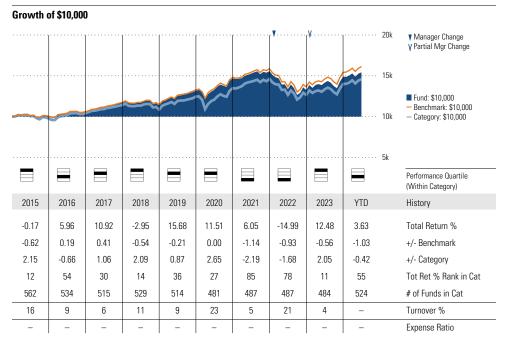
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

#### 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**

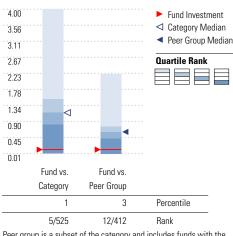
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023



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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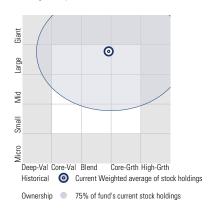


Morningstar Index

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

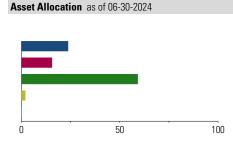
Fixed Income

Quality

High

Mid

Low



## Sector Weighting as of 06-30-2024

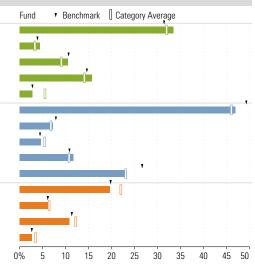
000	citi weighting as or o	0 00 2024		
		Fund	Bmark	Cat
Դ	Cyclical	33.47	31.25	31.95
<i>.</i>	Basic Materials	4.44	3.70	3.31
A	Consumer Cyclical	10.47	10.48	9.07
цф	Financial Services	15.74	14.46	14.07
ŵ	Real Estate	2.82	2.61	5.50
~~	Sensitive	46.90	49.13	46.04
d	Communication Services	7.24	7.72	6.79
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		0.08	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.

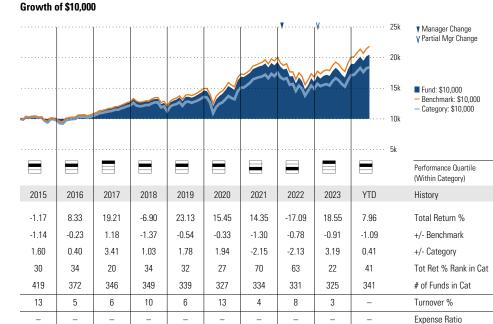
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

#### Morningstar Investment Management LLC Analysis

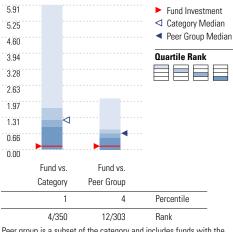
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **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

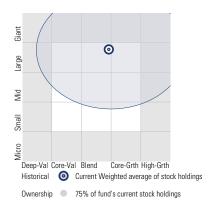
Morningstar Category Moderately Aggressive

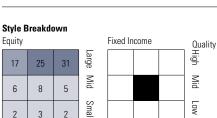
Allocation

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

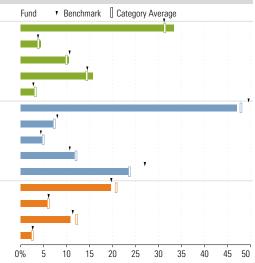
		Fund	Bmark	Cat
Դ	Cyclical	33.38	31.04	31.34
æ.	Basic Materials	4.40	3.62	3.84
A	Consumer Cyclical	10.47	10.49	9.95
ц.	Financial Services	15.68	14.33	14.36
ŵ	Real Estate	2.83	2.60	3.19
₩ <b>r</b>	Sensitive	46.98	49.41	47.91
đ	Communication Services	7.26	7.81	7.31
$\mathbf{\diamond}$	Energy	4.60	4.23	4.90
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.

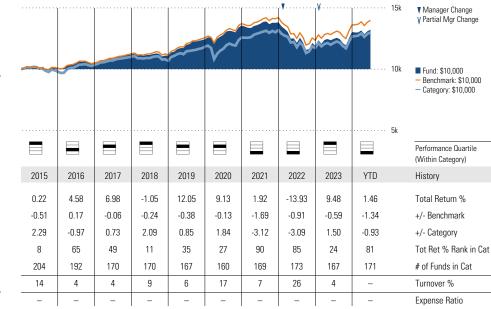
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Conservative Allocation category average.

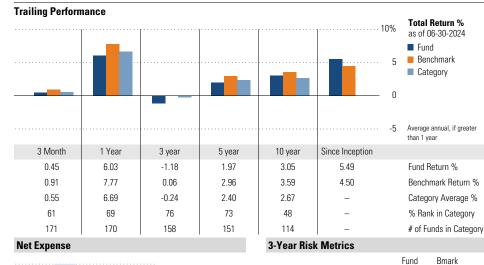
#### Morningstar Investment Management LLC Analysis

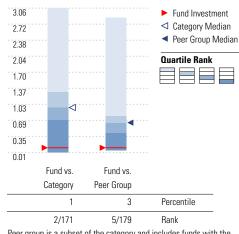
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **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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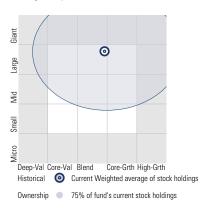
Morningstar Category Morningstar Index

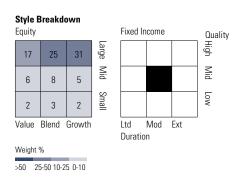
Conservative Allocation

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.

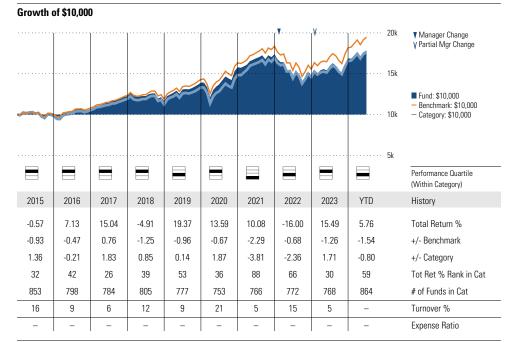
Net Expense: The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

#### 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**

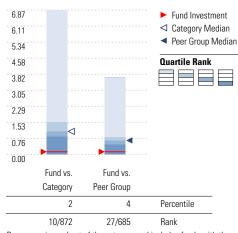
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



**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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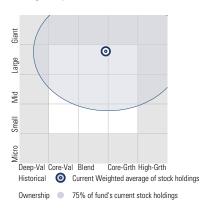


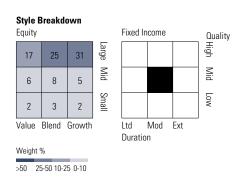
Morningstar Index

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 Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

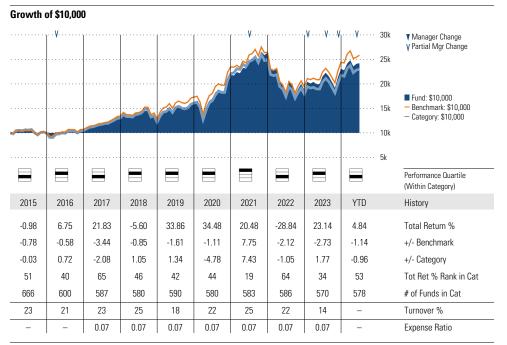
Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

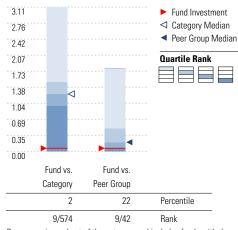
Mid-Cap Growth





Alpha

Beta



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 Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.16 -2.52 0.98 1 00 98.36 **R-Squared** 91.20 Standard Deviation 21 70 21 48 22 19 Sharpe Ratio -0.06 -0.06 -0.16 Tracking Error 2.78 6.50 Information Ratio -0.08 -0.50 Up Capture Ratio 103.09 94.32 Down Capture Ratio 103.62 103.65 **Portfolio Metrics** 

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

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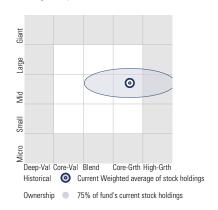


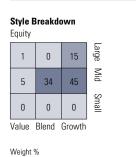
Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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





>50 25-50 10-25 0-10

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

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

#### Total Holdings 154

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

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** 

€ Cyclical

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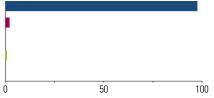
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Energy

¢

F

Utilities



Fund

24.89

2.24

9.30

6.72

6.63

57.08

4.12

5.31

19.61

28.04

18.03

2.14

13.63

2.26

Bmark

25.41

0.83

13.40

9 50

1.68

54.48

4.34

4.03

18.43

27.68

20.12

2.60

16.98

0.54

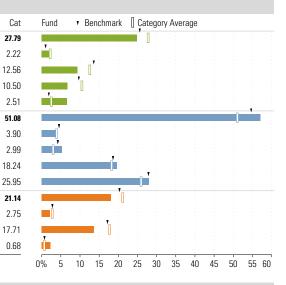
#### Asset Class Net % Cat% **US Stocks** 97.50 93.77 Non-US Stocks 1.93 4.07 Bonds 0.00 0.05 Cash 0.57 1.26 Other 0.00 0.86 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth



# Vanguard Mid-Cap Value Index Admiral VMVAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

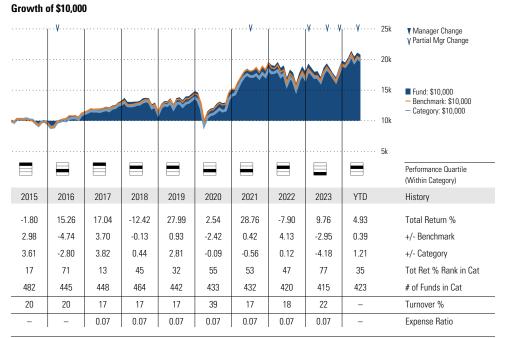
Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

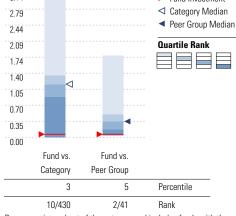
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Mid-Cap Value





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 Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat 1.43 Beta 0.94 0.94 **R-Squared** 98.63 94.50 Standard Deviation 18 56 19 56 18.98 Sharpe Ratio 0.15 0 1 1 0.17 Tracking Error 2.45 4.66 Information Ratio 0.40 0.29 Up Capture Ratio 96.55 95.14 Down Capture Ratio 92.87 90.33 **Portfolio Metrics** 

#### Fund Bmark Cat Price/Earnings Ratio 17 81 18.30 15 59 Price/Book Ratio 2.23 2.22 1.87 Geom Avg Mkt Cap \$B 27.91 19 76 14 99 ROE 17.29 14.51 13.17

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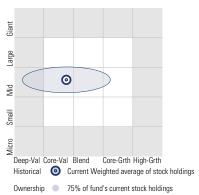


Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

40.70

7.98

6.72

17.68

8.32

31.81

2.40

4.13

15.15

10.13

27.49

7.52

7.59

12.38

Bmark

42.46

5.71

10.03

16 41

10.31

40.61

3.14

5.65

19.46

12.36

16.93

3.29

6.19

7.45

Cat

40.01

5.56

11.16

17 65

5.64

36.44

2.80

6.22

16.93

10.49

23.55

6.86

9.60

7.09

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

#### Asset Class Net % Cat% US Stocks 97.84 90.53 Non-US Stocks 1.26 7.09 Bonds 0.00 0.03 Cash 0.90 2.21 Other 0.00 0.15 Total 100.00 100.00

#### Benchmark [] Category Average Fund 0% 10 15 20 25 30 35 40 45 5

#### Total Holdings 194

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Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Դ	Cyclical
æ.	Basic Materials
A	Consumer Cyclical
цф	Financial Services
ŵ	Real Estate
V.	Sensitive
	Communication Services
0	Energy
Ф	Industrials
	Technology
-	Defensive
F	Consumer Defensive
٠	Healthcare
9	Utilities

### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

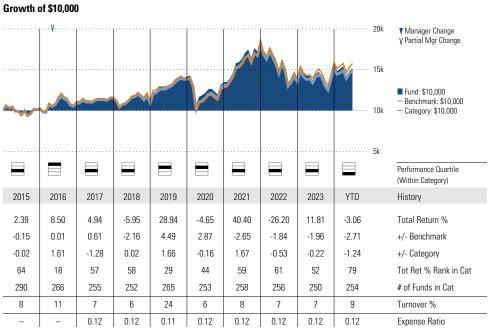
Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

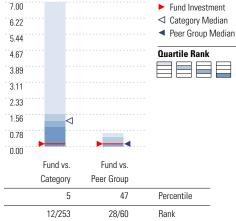
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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 -2.12 0.97 Beta 1 02 \_ 98.73 **R-Squared** 94.73 Standard Deviation 21.93 21 28 21 19 Sharpe Ratio -0.17 -0.04 -0.15 Tracking Error 2 52 4.07 Information Ratio -1.12 -0.62 Up Capture Ratio 97.66 93.36 106.42 100.25 Down Capture Ratio

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

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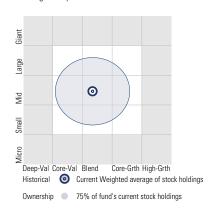


Morningstar Index

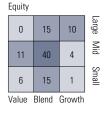
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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

#### Total Holdings 158

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

50

0.02	9.05
0.52	1.00
0.32	1.53
0.00	1.45
0.02	1.48
99.67	86.49
Net %	Cat%
	99.67 0.02 0.00

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

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

Ó

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund	۲	Be	nchma	rk	Cate	gory .	Ave	rage				
Դ	Cyclical	99.25	99.13	99.13	_				-			-					
æ.	Basic Materials	0.00	0.00	0.34	0												
	Consumer Cyclical	0.00	0.13	1.76	10												
ц.	Financial Services	0.00	0.00	0.43	Ó												
ŵ	Real Estate	99.25	99.00	96.60											-		
₩.	Sensitive	0.75	0.87	0.73	(												
	Communication Services	0.72	0.00	0.21													
0	Energy	0.00	0.00	0.07	ĺ												
¢	Industrials	0.03	0.87	0.21	ľ												
	Technology	0.00	0.00	0.24													
-	Defensive	0.00	0.00	0.16	ĺ												
F	Consumer Defensive	0.00	0.00	0.06	ĺ												
•	Healthcare	0.00	0.00	0.05	ĺ												
2	Utilities	0.00	0.00	0.05	ĺ												
	Uunuco	0.00	0.00	0.00			-	05 00	-	10.15			-	 		-	+

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 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\</sup>color{red}{500}}$ 

## Vanguard Target Retirement 2020 Fund VTWNX

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



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

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

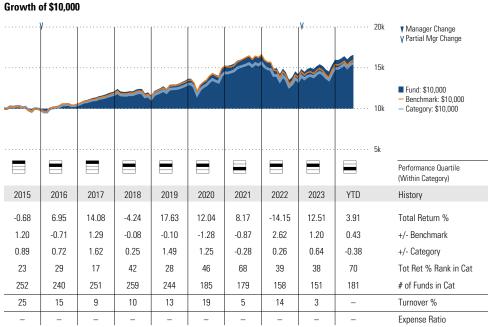
Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2020 category average.

#### Morningstar Investment Management LLC Analysis

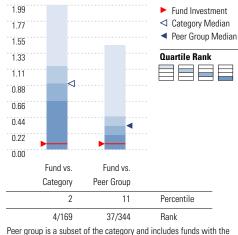
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

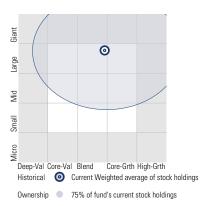
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.94	20.96	20.92
Price/Book Ratio	2.56	2.74	2.78
Avg Eff Duration	5.62	-	5.20

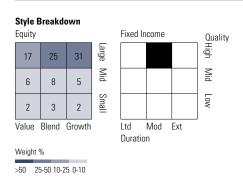
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# Vanguard Target Retirement 2020 Fund VTWNX

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





# 

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

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

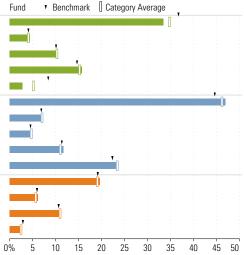
Morningstar Category

Target-Date 2020

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

Asset Allocation as of 06-30-2024

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



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

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

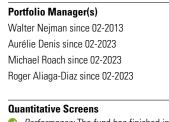
#### Total Holdings 7

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



# Vanguard Target Retirement 2025 Fund VTTVX

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



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

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

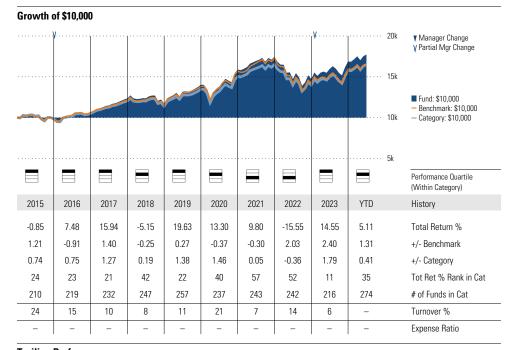
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

#### Morningstar Investment Management LLC Analysis

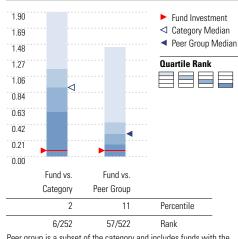
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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

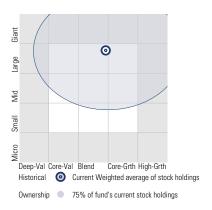
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	20.78	21.17
Price/Book Ratio	2.57	2.70	2.81
Avg Eff Duration	5.92	-	5.65

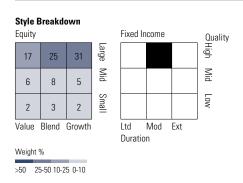
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# Vanguard Target Retirement 2025 Fund VTTVX

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





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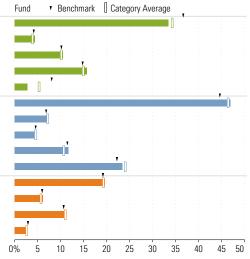
Asset Class	Net %	Cat%
US Stocks	31.08	28.28
Non-US Stocks	20.13	13.25
Bonds	46.49	43.66
Cash	2.23	2.37
Other	0.06	12.44
Total	100.00	100.00

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

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

Asset Allocation as of 06-30-2024

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



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

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

#### Total Holdings 7

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



# Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

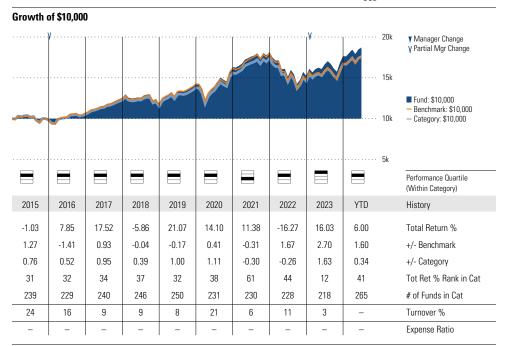
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

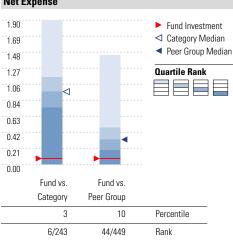
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2030





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

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

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

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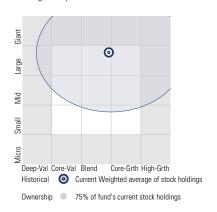


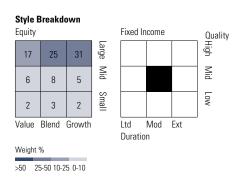
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

# Vanguard Target Retirement 2030 Fund VTHRX

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





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100.00
14.55
1.74
31.96
16.64
35.09
Cat%

Morningstar Category

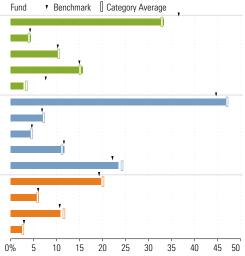
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 06-30-2024

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

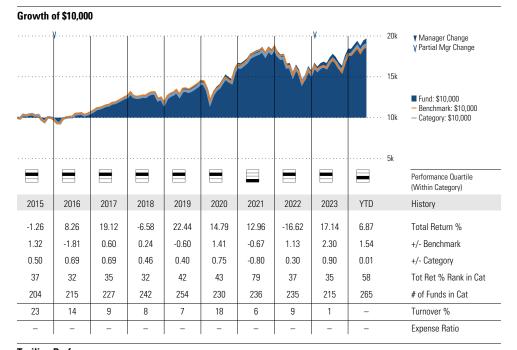
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2035



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

38	-	% Rank in Category			
129	-	# of	itegory		
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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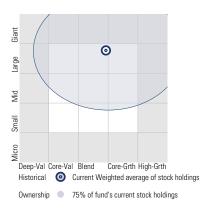


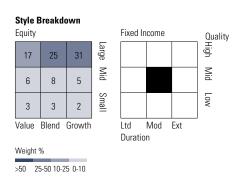
Morningstar Index Morningstar Lifetime Mod 2035 TR

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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A

**L** 

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Energy

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Utilities

**Basic Materials** 

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

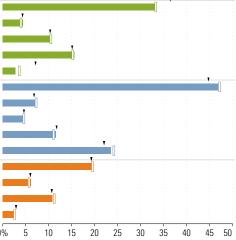
Defensive

Healthcare

**Consumer Defensive** 

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

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

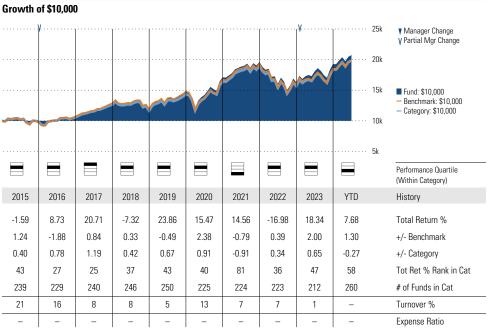
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

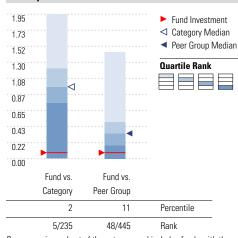
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2040

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



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

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

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

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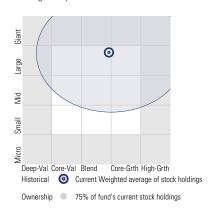
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

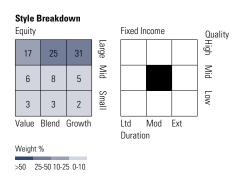
#### **Trailing Performance**

22 22

# Vanguard Target Retirement 2040 Fund VFORX

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





# 

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

Morningstar Category

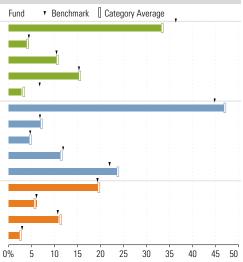
Target-Date 2040

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	<ul> <li>Bend</li> </ul>	
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 <b>р</b>	Financial Services	15.64	15.13	15.44		•	
ŵ	Real Estate	2.82	6.58	3.26			
w	Sensitive	47.05	44.64	47.02		_	
	Communication Services	7.28	6.65	7.14			
0	Energy	4.60	4.52	4.70		_	
٥	Industrials	11.59	11.68	11.44		[	
	Technology	23.58	21.79	23.74		-	
<b>→</b>	Defensive	19.65	19.16	19.60			
F	Consumer Defensive	6.10	5.88	5.71			
٠	Healthcare	10.86	10.52	11.33	_	[	
2	Utilities	2.69	2.76	2.56			
-					00/	40	



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

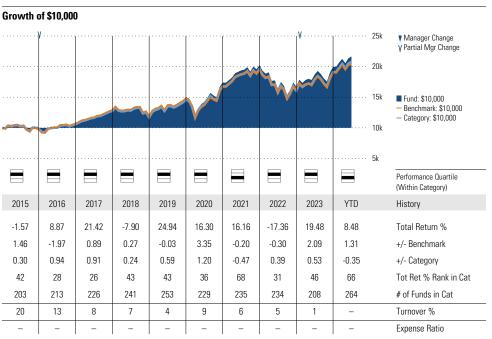
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

#### Morningstar Investment Management LLC Analysis

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

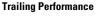
#### **ESG Metrics**

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

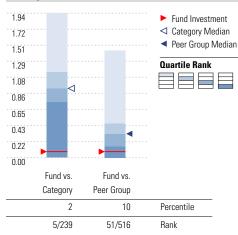


Morningstar Category

Target-Date 2045







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

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

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

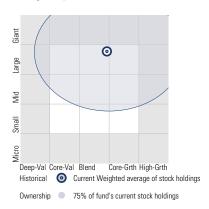
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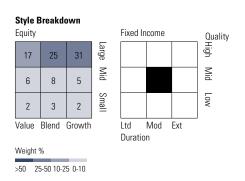


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# Vanguard Target Retirement 2045 Fund VTIVX

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





# 

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

Morningstar Category

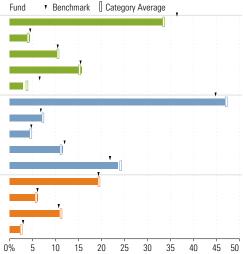
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 06-30-2024

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

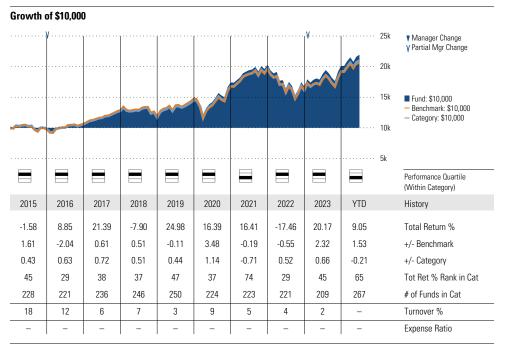
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2050

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

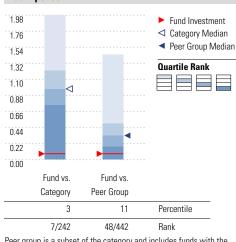
Alpha

Beta

Up Capture Ratio

Down Capture Ratio

Net Expense



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

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

99.82

95.20

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

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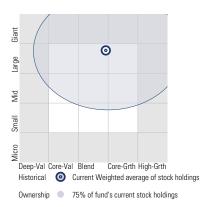
100.84

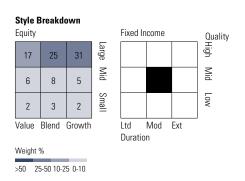
97.46

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# Vanguard Target Retirement 2050 Fund VFIFX

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





# 

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

Morningstar Category

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Func	I	• Ben	chmark	Ca	ategory	Avera	ge _
Դ	Cyclical	33.40	36.37	33.81		-						
ŵ.	Basic Materials	4.41	4.38	4.10		0						
A	Consumer Cyclical	10.47	10.33	10.57				_				
, p	Financial Services	15.70	15.36	15.41								
ŵ	Real Estate	2.82	6.30	3.73								
w,	Sensitive	46.96	44.51	46.76				-				
d	Communication Services	7.25	6.58	7.12								
0	Energy	4.61	4.57	4.63		ĺ						
¢	Industrials	11.65	11.86	11.42								
	Technology	23.45	21.50	23.59				-	-			
<b>→</b>	Defensive	19.64	19.13	19.42								
F	Consumer Defensive	6.11	5.89	5.76								
٠	Healthcare	10.83	10.48	11.17			[					
<b>9</b>	Utilities	2.70	2.76	2.49								
					0%	5	10	15	20	25	30	35

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

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

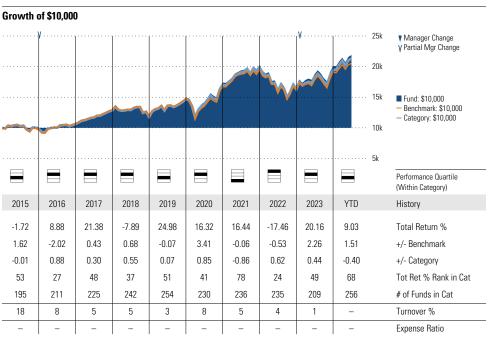
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2055 category average.

#### 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**

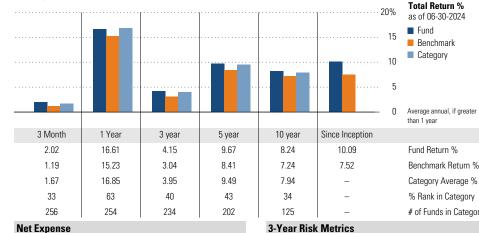
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

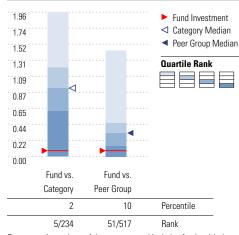


Morningstar Category

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

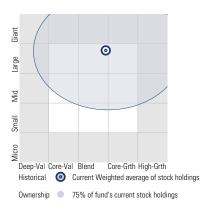
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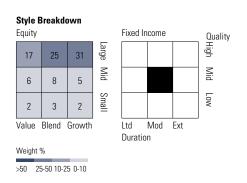


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Vanguard Target Retirement 2055 Fund VFFVX

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





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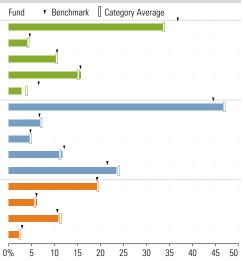
0.06	10.51
1.79	0.83
9.59	4.61
34.61	28.25
53.96	55.82
Net %	Cat%
	53.96 34.61 9.59

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	
<b>→</b>	Defensive	19.65	19.06	19.39	
	Consumer Defensive	6.11	5.88	5.71	)
٠	Healthcare	10.83	10.42	11.25	_
	Utilities	2.71	2.76	2.43	



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2060 Fund VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

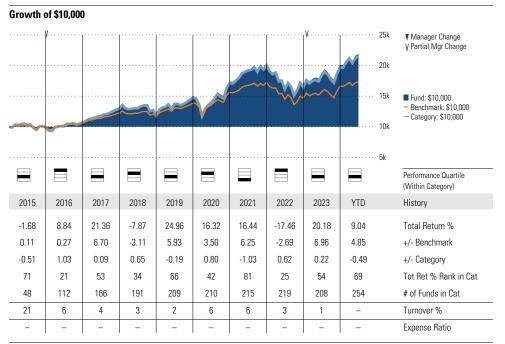
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

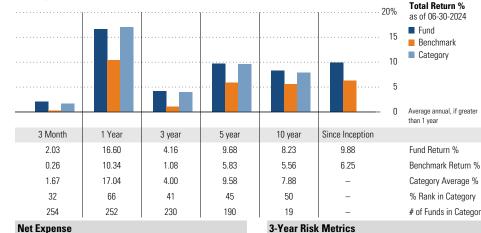
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2060

#### **Trailing Performance**



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

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

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

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

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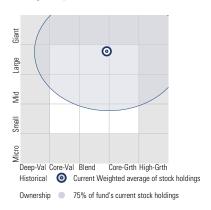


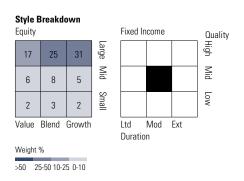
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Vanguard Target Retirement 2060 Fund VTTSX

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





# 

Bmark

38.24

4.59

10.82

16 26

6.57

41.95

5.27

4.82

12.37

19.49

19.81

6.12

10.61

3.08

Fund

33.44

4.43

10.47

15.72

2.82

46.92

7.25

4.61

11.66

23.40

19.65

6.12

10.83

2.70

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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

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

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

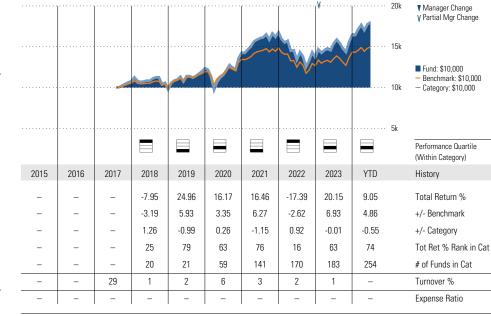
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

#### 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**

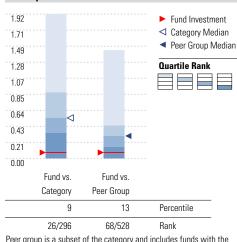
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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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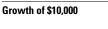


Morningstar Index

**Morningstar Category** 

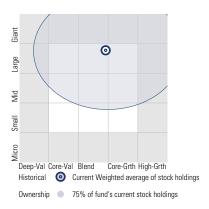
Target-Date 2065+

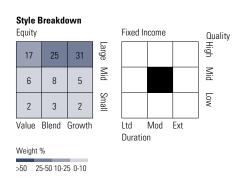
Morningstar Mod Tgt Risk TR USD



# 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	<b>Farget Re</b> t	tirement	t <b>2070</b>	Fun	d VS	SVN>	<			Morningsta Target-Date		<b>Morningst</b> 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
<b>Quantitative Screens</b> The Performance screen less than three years of	is not applicable for	funds with								<b>V</b>		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
<b>Metric</b> Sustainability Rating Carbon Risk Score	<b>Rating</b> 3 Low Risk	<b>Updated</b> 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	cs
				nagement s	Peer G	13 3/528 tegory and	<ul> <li>✓ Cate</li> <li>Peer     </li> <li>Percenti</li> <li>Rank</li> <li>includes fu</li> </ul>	ile	an dian IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Alpha Beta R-Squared Standard De Sharpe Ratii Tracking Err Information Up Capture Down Captur <b>Portfolio</b> Price/Earnin Price/Book I Avg Eff Dura	o or Ratio Ratio ure Ratio <b>Metrics</b> ags Ratio Ratio	

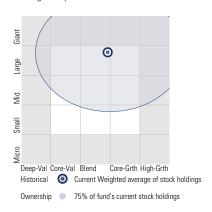
Category 10 5 0 Average annual, if greater than 1 year Since Inception Fund Return % 15.03 6.25 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category \_ **Netrics** Fund Bmark Cat 3.02 1.29 \_ 96.52 on \_ 12.54 16.51 -0.12 0.12 4.80 0.63 143.27 127.22 tio \_ rics Fund Bmark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

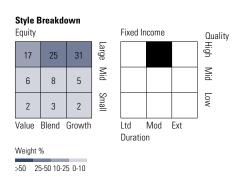
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# Vanguard Target Retirement 2070 Fund VSVNX

**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+

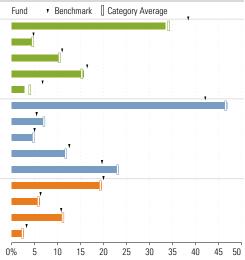
#### Sector Weighting as of 06-30-2024 Fund

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
цф.	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
<b>→</b>	Defensive	19.64	19.81	19.31
F	Consumer Defensive	6.12	6.12	5.81
٠	Healthcare	10.82	10.61	11.14
9	Utilities	2.70	3.08	2.36

Bmark

Cat



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	53.87	53.87	-	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.92	89.78	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	7.00	96.78	-	-
$\oplus$ Vanguard Total Intl Bd II 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**

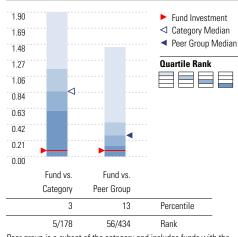
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
ESG Commitment	1-Low	02-15-2022

	¥				$\checkmark$				15k	▼ Manager Change γ Partial Mgr Change
~~~									10k	<ul> <li>■ Fund: \$10,000</li> <li>− Benchmark: \$10,000</li> <li>− Category: \$10,000</li> </ul>
										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

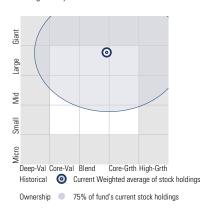
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.95	21.34	20.81
Price/Book Ratio	2.56	2.82	2.66
Avg Eff Duration	5.49	-	6.10

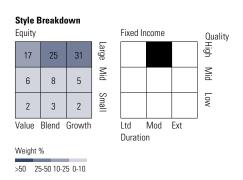
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# Vanguard Target Retirement Income Fund VTINX

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 <b>р</b>	Financial Services	15.76	14.19	14.53		
ŵ	Real Estate	2.81	8.63	7.86		
$\sim$	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		