American Century Diversified Bond R6 ADDVX

Growth of \$10,000

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s) Robert Gahagan since 12-2002 Charles Tan since 10-2018 Jason Greenblath since 08-2021 Paul Norris since 11-2023

Quantitative Screens

Performance: The fund has finished in the Intermediate Core 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 21.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 32.69% 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

			¥			¥.¥		¥¥.	¥ 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>
									••••• 5k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.46	2.77	3.69	-1.30	8.73	8.30	-0.60	-13.65	5.55	-0.57	Total Return %
-0.09	0.12	0.15	-1.31	0.01	0.79	0.94	-0.64	0.02	0.14	+/- Benchmark
0.72	-0.46	-0.02	-0.80	0.67	0.78	0.88	-0.33	-0.04	-0.29	+/- Category
25	56	51	81	33	28	12	66	54	63	Tot Ret % Rank in Cat
495	457	462	451	462	462	473	491	505	556	# of Funds in Cat
153	174	133	179	184	82	238	238	170	154	Turnover %
_	-	0.35	0.35	0.35	0.35	0.35	0.34	0.35	0.35	Expense Ratio



•••••	·····		Up Gapture hallo
			Down Capture Ratio
Fund vs.	Fund vs.		
Fullu VS.	FUIIU VS.		Portfolio Metric
Category	Peer Group		i oraono metric
30	43	Percentile	Avg Eff Duration
162/549	190/442	Rank	Avg Eff Maturity
oup is a subset	of the category an	d includes funds with the	/ wg En Watanty

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

 Avg Eff Duration
 6.32
 4.43
 6.00

 Avg Eff Maturity
 8.62
 8.77

100.94

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0.51

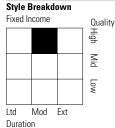
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97.79

# American Century Diversified Bond R6 ADDVX

# Style Analysis as of 06-30-2024



**Credit Rating Breakdown** 

AAA

AA

A BBB

BB

В

Below B

Not Rated

Fund

66.43

4.01

11.90

15.11

0.00

0.01

0.00

2.54

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

0 50 100

Total	100.00	100.00
Other	0.35	1.89
Cash	2.73	4.13
Bonds	96.92	93.87
Non-US Stocks	0.00	0.02
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

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# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

	Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	rage			
Government	31.00	-	30.88										
Treasury	16.70	-	25.45						[				
Inflation – Protected	0.00	-	1.38										
Agency/Quasi Agency	0.64	-	0.69										
Other Government Related	13.66	-	3.36			-							
Corporate	21.70	-	23.81										
Corporate Bond	21.62	-	23.59		-				0				
Bank Loan	0.00	-	0.07	0									
Convertible	0.00	-	0.00										
Preferred	0.08	-	0.15	[									
Securitized	42.62	-	39.03									0	
Agency MBS Pass-Through	28.76	-	30.02										
Agency MBS ARM	0.02	-	0.20										
Agency MBS CMO	0.53	-	1.26										
Non-Agency Residential MBS	2.91	-	0.11										
Commercial MBS	1.98	-	0.54	()									
Asset-Backed	8.42	-	6.90										
Covered Bond	0.00	-	0.00	0									
Municipal	0.67	_	1.10										
Cash & Equivalents	2.70	-	4.57		0								
Other	1.30	-	0.62	0									
				0%	5	10	15	20	25	30	35	40	

# Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Sep24 Xcbt 20240930	09-2024	4.96	4.96	_
① 2 Year Treasury Note Future Sept 24	09-2024	4.91	9.87	-
⊕ United States Treasury Notes 4.5%	05-2027	1.75	11.61	-
⊕ Us Ultra Bond Cbt Sep24 Xcbt 20240919	09-2024	1.47	13.08	-
⊕ United States Treasury Notes 4.625%	06-2027	1.40	14.48	-
⊕ Spx003ix2 Cds Usd R F 5.00000 Spx003ix2_fee Ccpcdx	06-2029	1.32	15.80	-
Spx003ix2 Cds Usd P V 03mevent Spx003ix2_pro Ccpcdx	06-2029	1.24	17.05	-
⊕ United States Treasury Bonds 4.75%	11-2043	1.13	18.18	-
⊕ United States Treasury Notes 4.875%	10-2030	1.12	19.30	-
$\oplus$ Landesbank Baden Wurttemberg New York Branch 0%	07-2024	1.10	20.40	-

# Total Holdings 633

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Intermediate Core Bond

Morningstar Index Bloomberg US Agg Bond TR USD

# American Funds Capital Income Bldr R6 RIRGX

Portfolio Manager(s)

James Lovelace since 01-1992 David Hoag since 01-2004 Winnie Kwan since 01-2007 Steven Watson since 01-2007 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2023 William Robbins since 01-2024

### **Quantitative Screens**

Performance: The fund has finished in the Global Allocation 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 32.52 years.

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

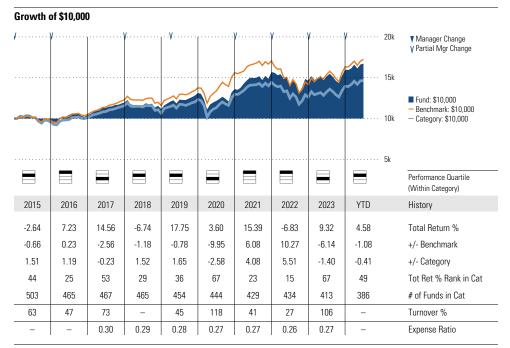
Net Expense: The fund's expense ratio of 0.27 is 75.89% lower than the Global Allocation category average.

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

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

### **ESG Metrics**

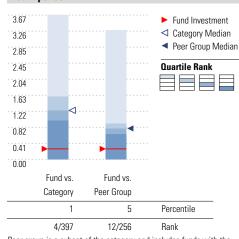
Metric	Rating	Updated
Sustainability Rating	2	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



Morningstar Category

**Global 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. **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.67 0.44 0.88 0.90 Reta R-Squared 87.84 87.25 Standard Deviation 12 31 13 05 12 63 Sharpe Ratio 0 09 -0 11 -0.09 Tracking Error 4 55 4.38 Information Ratio 0.57 -0.03 Up Capture Ratio 102.39 94.21 88.72 92.39 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	20.57	19.03
Price/Book Ratio	2.49	2.73	2.45
Avg Eff Duration	6.16	-	3.97

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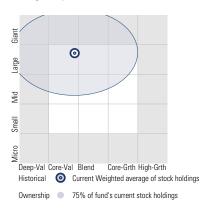


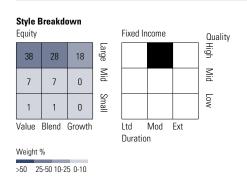
Morningstar Index

Morningstar Gbl Allocation TR USD

# American Funds Capital Income Bldr R6 RIRGX

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





# 50 0

Bmark

32.78

4.27

10.56

15.31

2.64

47.88

7.42

4.46

11.19

24.81

19.34

6.04

10.71

2.59

42.23

20.93

5.71

Fund

29.62

2.59

5.84

16.09

5.10

38.68

3.56

8.02

11.49

15.61

31.71

11.18

12.65

7.88

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

**Consumer Defensive** 

Defensive

Healthcare

Other	2.57	5.89
Cash	3.07	7.43
Bonds	16.23	28.83
Non-US Stocks	32.69	23.58
US Stocks	45.44	34.26
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Cat Fund 36.82 5.24 9.55 13.14 8.89 5.50 7.41 11.46 17.86 10.38 4.84 10 15 20 25 30 35 40 45 50 0% 5

# Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	-	4.30	4.30	44.77	Technology
$igodoldsymbol{ m O}$ Capital Group Central Cash Fund	-	3.34	7.63	-	-
$\oplus$ Cap Grp Cent Fd Ser Ii	-	2.40	10.04	-	-
$\oplus$ Philip Morris International Inc	-	2.39	12.43	10.47	Consumer Defensive
⊖ Microsoft Corp	-	2.30	14.73	19.26	Technology
€ AbbVie Inc	-	2.26	16.99	12.68	Healthcare
⊕ RTX Corp	-	1.81	18.80	20.76	Industrials
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	-	1.50	20.30	-	Technology
$\oplus$ VICI Properties Inc Ordinary Shares	-	1.37	21.66	-7.56	Real Estate
$\oplus$ JPMorgan Chase & Co	-	1.34	23.00	20.20	Financial Services

# Total Holdings 1975

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category Global Allocation** 

**Morningstar Index** Morningstar Gbl Allocation TR USD

# American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

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# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

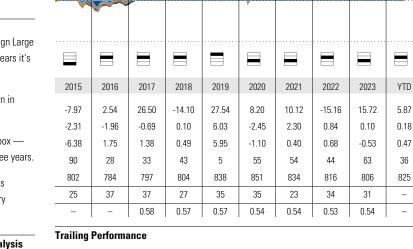
Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

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

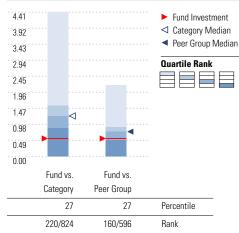
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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

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

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Morningstar Category

Foreign Large Blend MSCI ACV

Morningstar Index

MSCI ACWI Ex USA NR USD

▼ Manager Change V Partial Mgr Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

20k

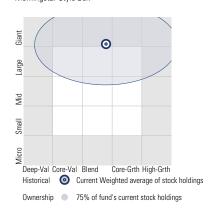
15k

10k

5k

# American Funds Intl Gr and Inc R6 RIGGX

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





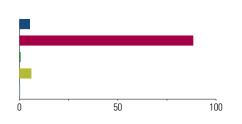


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2024



# Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

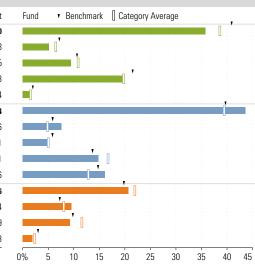
		Fund	Bmark	Cat
Դ	Cyclical	35.78	40.76	38.60
æ.	Basic Materials	5.10	7.04	6.48
	Consumer Cyclical	9.44	10.49	10.85
ц.	Financial Services	19.59	21.39	19.73
ŵ	Real Estate	1.65	1.84	1.54
V*	Sensitive	43.56	39.56	39.44
	Communication Services	7.61	5.72	4.86
0	Energy	5.05	5.69	5.01
Ф	Industrials	14.81	13.53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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



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

Top 10 Holdings as of 06-30-2024

25-50

50-75

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

# Total Holdings 250

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

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# Baird Core Plus Bond Inst BCOIX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

# Morningstar Investment Management LLC Analysis

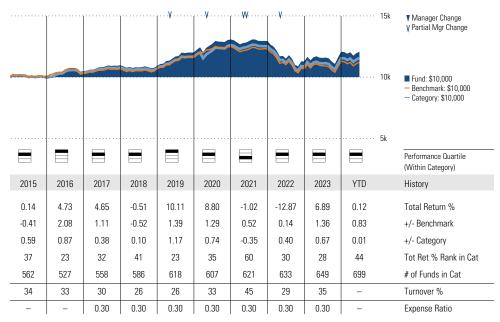
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

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

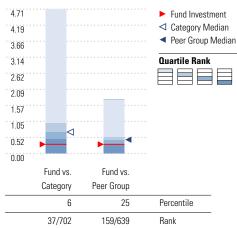
Growth of \$10,000

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD









# of Funds in Category Fund **Bmark** Cat Alpha 0.73 0.02 1 01 Beta 1 00 R-Squared 99.37 95.90 Standard Deviation 7 4 2 7 43 7 64 Sharpe Ratio -0 75 -0.85 -0.82 Tracking Error 0 59 1.53 Information Ratio 1.22 0.00 Up Capture Ratio 99.89 97.93 Down Capture Ratio 93.63 98.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.97	4.43	6.15
Avg Eff Maturity	7.97	-	9.38

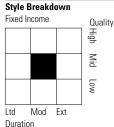
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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# Baird Core Plus Bond Inst BCOIX

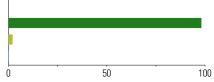
# Style Analysis as of 06-30-2024



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

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024



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

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

#### Benchmark [] Category Average Fund Bmark Cat Fund Government 22.07 26.52 22.07 16.73 Treasurv _ Inflation - Protected 0.00 0.47 1 0.00 0 Agency/Quasi Agency 0.30 Other Government Related 0.00 9.02 43.79 Corporate 26.46 _ Corporate Bond 43.78 25.43 [ Bank Loan 0.00 _ 0.31 Convertible 0.01 0.04 Preferred 0.00 10 _ 0.68 Securitized 31.29 39.37 _ Agency MBS Pass-Through 17.98 24.97 Agency MBS ARM 0.00 0.08 Agency MBS CMO 1.17 2.46 Non-Agency Residential MBS 1 13 0.45 ñ. Commercial MBS 4.22 1.20 Asset-Backed 10.21 Π 679 _ Covered Bond 0.00 0.00 Û Municipal 0.91 _ 0.53 **Cash & Equivalents** 1.95 6.32 _ Other 0.00 _ 0.81 0% 5 10 15 20 25 30 35 40 45

# Top 10 Holdings as of 06-30-2024

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

# Total Holdings 1631

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# DFA US Large Cap Value I DFLVX

# Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Allen Pu since 02-2024

# Quantitative Screens

Performance: The fund has finished in the 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 12.35 years.

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

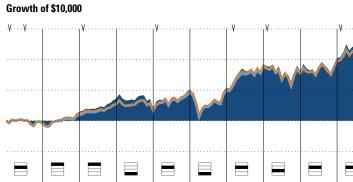
Net Expense: The fund's expense ratio of 0.22 is
 75.28% lower than the Large Value category average.

# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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



										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.49	18.89	18.97	-11.65	25.45	-0.61	28.07	-5.78	11.47	7.90	Total Return %
0.34	1.55	5.31	-3.38	-1.09	-3.41	2.91	1.76	0.01	1.28	+/- Benchmark
0.56	4.08	3.03	-3.12	0.41	-3.52	1.85	0.12	-0.16	0.57	+/- Category
46	14	20	83	49	76	31	51	50	40	Tot Ret % Rank in Cat
1,431	1,342	1,324	1,339	1,286	1,252	1,213	1,224	1,233	1,273	# of Funds in Cat
-	-	-	-	-	-	10	10	-	-	Turnover %
_	-	0.27	0.27	0.28	0.27	0.23	0.21	0.22	-	Expense Ratio





Alpha

Beta

R-Squared

Sharpe Ratio

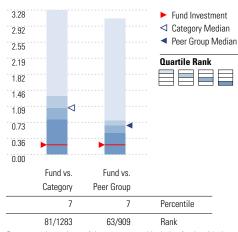
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.57 1.15 1 06 0.96 97.04 94.26 17 87 16 60 16 47 0.24 0 20 0.26 3.23 4.05 0.25 0.28 105.97 97.74 103.69 93.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.71	18.83	18.50
Price/Book Ratio	2.10	2.38	2.50
Geom Avg Mkt Cap \$B	79.50	76.63	122.00
ROE	14.15	16.32	21.30

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Morningstar Category Morningstar Index

Large Value

Russell 1000 Value TR USD

V Manager Change

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

Category: \$10,000

V Partial Mgr Change

25

20k

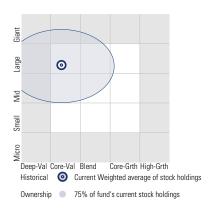
15

10k

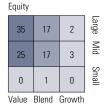
5k

# DFA US Large Cap Value I DFLVX

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
€ JPMorgan Chase & Co	5.28	5.28	20.20	Financial Services
€ Exxon Mobil Corp	4.98	10.26	17.04	Energy
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	2.61	12.87	14.06	Financial Services
$\ni$ Chevron Corp	2.48	15.35	7.05	Energy
$\oplus$ Comcast Corp Class A	1.72	17.08	-9.33	Communication Svc
igop Verizon Communications Inc	1.33	18.41	12.92	Communication Svc
⇒ Pfizer Inc	1.32	19.73	0.10	Healthcare
€ ConocoPhillips	1.26	21.00	-0.11	Energy
	1.22	22.22	15.60	Healthcare
€ Wells Fargo & Co	1.21	23.42	22.08	Financial Services
m lacksquare The Goldman Sachs Group Inc	1.19	24.61	18.68	Financial Services
$oldsymbol{eta}$ Bank of America Corp	1.06	25.68	19.54	Financial Services
€ Cisco Systems Inc	1.05	26.73	-4.39	Technology
$oldsymbol{eta}$ The Cigna Group	1.01	27.74	11.33	Healthcare
$\supset$ AT&T Inc	1.00	28.74	17.19	Communication Svc

# Total Holdings 324

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2024 50 100

Fund

37.45

7.68

5.65

23.72

0.40

43.67

6.54

13.81

11.83

11.49

18.88

4.25

14.10

0.53

Bmark

35.79

4.11

5.10

4.68

37.23

4.59

8.03

13.80

10.81

26.97

7.88

13.91

5.18

21.90

Cat

33.12

3.57

6.64

19.70

3.21

38.50

5.64

8.33

11.96

12.57

28.37

8.54

14.50

5.33

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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** 

Sector Weighting as of 06-30-2024

Total	100.00	100.00
Other	0.00	1.19
Cash	0.74	0.94
Bonds	0.00	0.19
Non-US Stocks	1.32	5.87
US Stocks	97.95	91.82
Asset Class	Net %	Cat%
Large Value R	ussell 1000 Value TR USD	

**Morningstar Index** 

**Morningstar Category** 

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

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# MFS Mid Cap Growth R6 OTCKX

# Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

# 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 has been in place for 15.62 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 0.66 is 37.74% lower than the Mid-Cap 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
ESG Commitment	2-Basic	02-15-2022



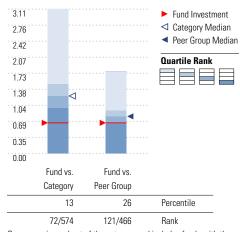


~~~~	·						~~~	· •	15k	- Benchmark: \$10,000 - Category: \$10,000
									5k	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
4.60	4.75	26.39	1.21	37.93	35.80	14.17	-28.29	21.50	7.80	Total Return %
4.80	-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	1.82	+/- Benchmark
5.55	-1.28	2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	2.00	+/- Category
9	55	31	9	17	40	46	60	45	29	Tot Ret % Rank in Cat
666	600	587	580	590	580	583	586	570	578	# of Funds in Cat
37	43	30	33	21	34	23	21	30	-	Turnover %
-	-	0.84	0.81	0.74	0.69	0.65	0.65	0.65	-	Expense Ratio

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.

)%	as of 06-30-2024			
	15 10 5		nd nchmark tegory		
	э				
	0				
	-5	Averag than 1	e annual, if grea year	ter	
ince Inception					
13.07	Fund Return %				
10.95	Benchmark Return %				
-		Categ	jory Average	%	
-		% Ra	nk in Catego	ry	
-		# of F	unds in Cate	gory	
Netrics					
	I	Fund	Bmark	Cat	
		0.62	-	-2.52	
		0.93	-	0.98	
	9	4.42	-	91.20	

Total Return %

R-Squared	94.42	-	91.20
Standard Deviation	20.46	21.48	22.19
Sharpe Ratio	-0.04	-0.06	-0.16
Tracking Error	5.09	-	6.50
Information Ratio	0.13	-	-0.50
Up Capture Ratio	97.32	-	94.32
Down Capture Ratio	95.31	_	103.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.54	27.51	31.23
Price/Book Ratio	6.40	7.92	5.07
Geom Avg Mkt Cap \$B	26.78	25.87	21.09
ROE	18.34	29.07	20.49

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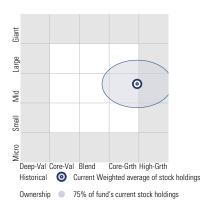


Morningstar Category Morningstar Index

Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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
Monolithic Power Systems Inc	3.79	3.79	30.66	Technology
Howmet Aerospace Inc	2.80	6.59	43.63	Industrials
Cadence Design Systems Inc	2.66	9.26	12.99	Technology
ASM International NV	2.60	11.86	52.05	Technology
Vulcan Materials Co	2.50	14.36	9.95	Basic Materials
AMETEK Inc	2.33	16.68	1.44	Industrials
Verisk Analytics Inc	2.26	18.94	13.18	Industrials
Take-Two Interactive Software Inc	2.23	21.17	-3.39	Communication Svc
Copart Inc	2.21	23.39	10.53	Industrials
Wolters Kluwer NV	2.12	25.51	21.34	Industrials
∋ Gartner Inc	2.03	27.53	-0.45	Technology
Spotify Technology SA	2.02	29.55	66.99	Communication Svc
Synopsys Inc	2.00	31.55	15.57	Technology
Westinghouse Air Brake Technologies Corp	1.81	33.36	24.86	Industrials
Tyler Technologies Inc	1.78	35.14	20.25	Technology

Total Holdings 92

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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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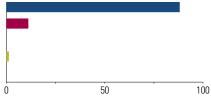
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Energy

¢

F

Utilities



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

Fund

25.41

2.98

11.29

9.53

1.61

57.28

5.82

2.70

23.55

25.21

17.32

1.99

15.06

0.27

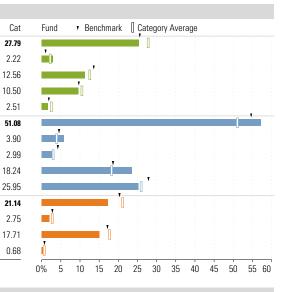
Asset Class Net % Cat% US Stocks 88.01 93.77 Non-US Stocks 10.96 4.07 Bonds 0.00 0.05 Cash 1.03 1.26 0.00 Other 0.86 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



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PIMCO Real Return Insti PRRIX

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 10 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.

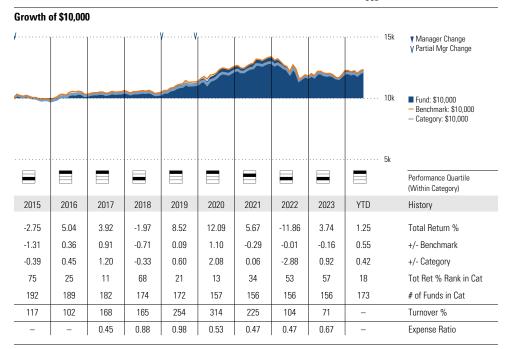
Net Expense: The fund's expense ratio of 0.67 is 2.9%

lower than the Inflation-Protected Bond category average. **Morningstar Investment Management LLC Analysis**

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024



Morningstar Category

Inflation-Protected Bond

Trailing Performance Total Return % as of 06-30-2024 Fund Benchmark 5 Category 0 Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 0.91 3.41 -1.33 2.28 1.86 5.06 Fund Return % 0.79 2.71 -1.33 2.07 1.91 4.63 Benchmark Return % 0 78 3.09 -1.37 1.51 1 4 4 Category Average % _ 25 30 30 16 19 % Rank in Category 173 170 159 153 113

Fund Investment

2.36

Net Expense

2.10						Category Med	ian
1.84						 Peer Group Me 	edian
1.57						Quartile Rank	
1.31							
1.05							
0.79	-	⊲	••••				
0.52					◀		
0.26							
0.00							
	Fund v	S.	l	Fund v	S.		
(Catego	ry	Pee	er Grou	р		
	5	6		8	32	Percentile	
	97/17	2		119/14	6	Rank	

of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 0.02 -0.35 0.99 Beta 1 01 _ **R-Squared** 99.06 95.77 Standard Deviation 7 31 7 21 7.77 Sharpe Ratio -0.61 -0.62 -0.65 Tracking Error 0.71 1.76 Information Ratio 0.00 -0.55 Up Capture Ratio 100.45 96.99 Down Capture Ratio 100.41 101.24

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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PIMCO Real Return Insti PRRIX

Style Analysis as of 06-30-2024





Morningstar Category Inflation-Protected Bond USD

Total	100.00	100.00
Other	31.15	1.06
Cash	11.16	7.86
Bonds	57.68	90.94
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.14
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	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

	Fund	Bmark	Cat	Fund • Benchmark Category Average
Government	59.42	-	85.55	
Treasury	0.02	-	0.38	D
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 laita kara kara kara kara kara kara kara ka
Preferred	0.03	-	0.01	ĺ
Securitized	10.89	-	4.96	
Agency MBS Pass-Through	5.93	-	2.59	
Agency MBS ARM	0.00	-	0.00	Ū l
Agency MBS CMO	0.16	-	0.27	
Non-Agency Residential MBS	0.61	-	0.16	
Commercial MBS	0.03	-	0.12	
Asset-Backed	4.02	-	1.78	
Covered Bond	0.14	-	0.04	ĺ .
Municipal	0.00	-	0.00	
Cash & Equivalents	22.97	-	8.27	
Other	6.65	-	0.15	

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

Top 10 Holdings as of 06-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ 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 _ 蓉 Offset: Unsettled Trades 14.38 72.49 _ 蓉 Cash Offset 85.00 12.52 _ _ ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive 09-2034 11.37 96.37 _ IRS EUR 2.75000 09/18/24-10Y LCH Pay 09-2034 11.13 107.51 _ ⊖ Euro Schatz Future June 24 06-2024 10.07 117.57 _ € Ultra 10 Year US Treasury Note Future June 24 06-2024 9.71 127.29 _ ⊖ EUROPEAN MONETARY UNION EURO Sold 05-2024 8.70 135.98 _

Total Holdings 950

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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PIMCO Short-Term Instl PTSHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

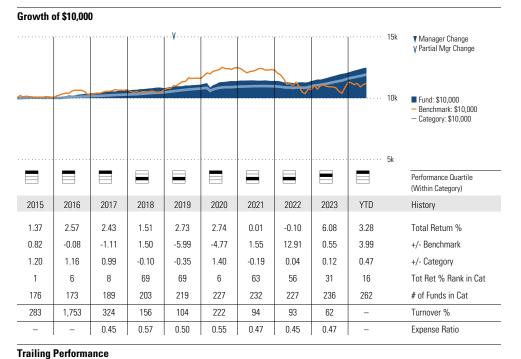
Net Expense: The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

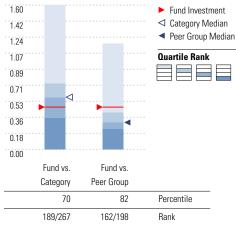
Metric	Rating	Updated
Sustainability Rating	3	01-31-2024



Morningstar Category

Ultrashort Bond





		-5	Average than 1 y	e annual, if great /ear	er
10 year	Since Inception				
2.26	4.01		Fund	Return %	
1.35	6.53		Bench	nmark Return	%
1.79	-		Categ	ory Average	%
11	-		% Ra	nk in Categor	у
118	-		# of F	unds in Cate	gory
3-Year Risk	Metrics				
			Fund	Bmark	
Joha			3.00	_	2

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

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

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

PIMCO Short-Term Instl PTSHX

Style Analysis as of 06-30-2024





50 100 0

Morningstar Category **Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.00	0.20
Cash	40.92	29.70
Bonds	59.08	66.70
Non-US Stocks	0.00	0.00
US Stocks	0.00	3.39
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	52.27	3.53	43.28
AA	4.82	74.59	10.29
A	24.60	10.82	13.82
BBB	17.69	8.32	14.86
BB	0.09	0.28	2.19
В	0.29	0.00	2.14
Below B	0.24	0.00	0.60
Not Rated	0.00	2.46	12.82

	Fund	Bmark	Cat	Fund	۲	Benchmar	k [](Category A	Average			
Government	6.35	-	22.40					[]			
Treasury	0.10	-	19.73	1				0				
Inflation – Protected	0.45	-	0.13	0								
Agency/Quasi Agency	5.80	-	0.58	0								
Other Government Related	0.00	-	1.96	[
Corporate	25.98	-	37.16									0
Corporate Bond	25.98	-	36.83								[Í.
Bank Loan	0.00	-	0.22	0								
Convertible	0.00	-	0.00	0								
Preferred	0.00	-	0.11	0								
Securitized	32.12	-	18.54									
Agency MBS Pass-Through	0.60	-	2.00									
Agency MBS ARM	0.10	-	0.22	0								
Agency MBS CMO	1.02	-	0.79									
Non-Agency Residential MBS	2.34	-	0.21									
Commercial MBS	3.38	-	0.50	(
Asset-Backed	24.68	-	14.82									
Covered Bond	0.00	-	0.00	D								
Municipal	0.11	_	0.59	i[]								
Cash & Equivalents	29.81	_	21.25]				
Other	5.46	-	0.03									
				0%	5	10	15	20	25	30	35	4(

% 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



State St Russell Lg Cap Gr® Indx NL CI C

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

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

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

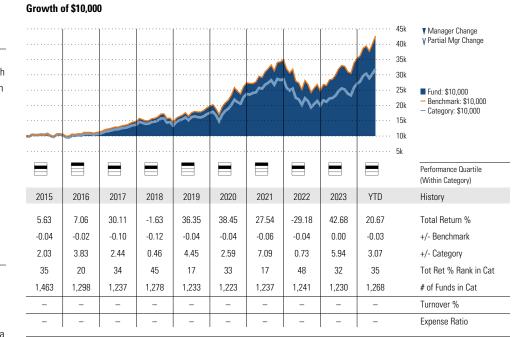
Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

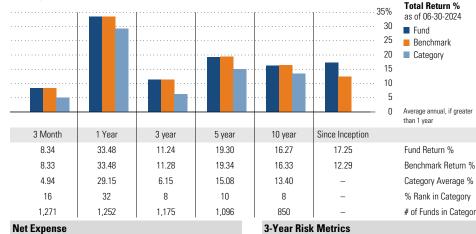
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

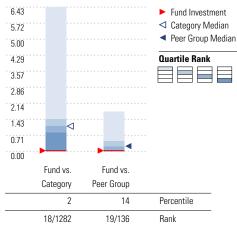
ESG Metrics

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









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 -0.04 -2.89 1 00 1 00 Beta _ 100.00 **R-Squared** 96.17 Standard Deviation 21 21 21 21 21 56 Sharpe Ratio 0.45 0 45 0.32 Tracking Error 0.05 3.94 Information Ratio -0.86 -0.84 Up Capture Ratio 99.94 94.65 Down Capture Ratio 100.05 103.91

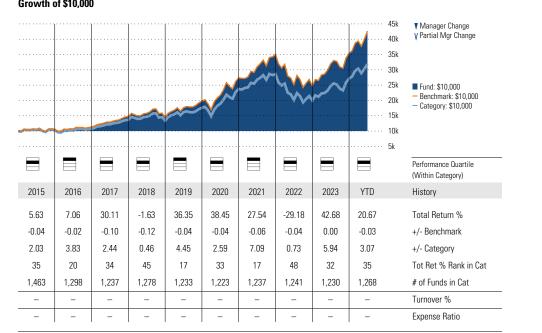
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.16	35.19	34.99
Price/Book Ratio	11.60	11.62	8.63
Geom Avg Mkt Cap \$B	608.65	608.44	540.94
ROE	43.78	43.78	39.15

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Morningstar Index

Russell 1000 Growth TR USD

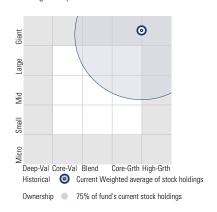


Morningstar Category

Large Growth

State St Russell Lg Cap Gr® Indx NL CI C

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	11.65	11.65	19.26	Technology
€ Apple Inc	10.76	22.40	9.65	Technology
NVIDIA Corp	10.28	32.68	149.49	Technology
€ Amazon.com Inc	6.10	38.78	27.19	Consumer Cyclical
	3.91	42.68	42.73	Communication Svc
$ onumber \in \mathbb{R}^{n}$ Alphabet Inc Class A	3.79	46.47	30.54	Communication Svc
Alphabet Inc Class C	3.22	49.70	30.29	Communication Svc
Eli Lilly and Co	2.68	52.38	55.76	Healthcare
Broadcom Inc	2.42	54.80	44.77	Technology
Tesla Inc	1.91	56.71	-20.36	Consumer Cyclical
Visa Inc Class A	1.46	58.17	1.21	Financial Services
UnitedHealth Group Inc	1.39	59.57	-2.51	Healthcare
Costco Wholesale Corp	1.32	60.88	29.10	Consumer Defensive
Mastercard Inc Class A	1.28	62.17	3.74	Financial Services
The Home Depot Inc	1.20	63.37	0.63	Consumer Cyclical

Total Holdings 442

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Asset Allocation as of 06-30-2024

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Utilities

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class Net % Cat% **US Stocks** 99.58 93.74 Non-US Stocks 0.14 4.14 Bonds 0.00 0.01 Cash 0.28 1.02 0.00 Other 1.09 Total 100.00 100.00

Benchmark [] Category Average Fund 1 Í 1 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

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Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Sector Weighting as of 06-30-2024 Bmark Cat Fund Cyclical 20.73 20.71 23.95 Basic Materials 0.57 0.57 1.17 Consumer Cyclical 14.03 14.02 13.74 5.39 **Financial Services** 5 38 8.16 Real Estate 0.74 0.74 0.88 Sensitive 65.37 65.39 60.80 **Communication Services** 12.59 12.60 12.29 Energy 0.46 0.46 0.94

4.46

47 86

13.90

3.78

10.06

0.06

4.45

47.88

13.90

3.77

10.07

0.06

6.57

41.00

15.25

2.75

12.09

0.41

State St Russell Sm Cap® Gr Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

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

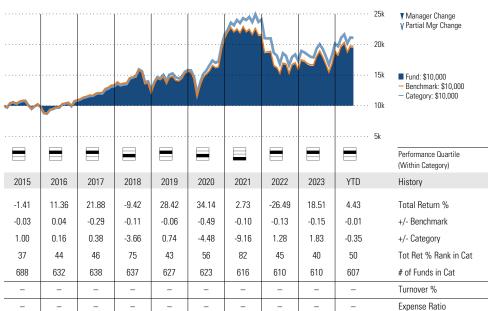
Net Expense: The fund's expense ratio of 0.05 is 95.33% lower than the Small Growth category average.

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

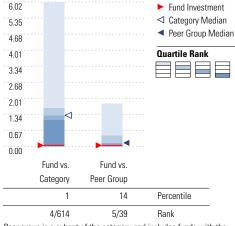
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



Morningstar Category

Small Growth





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

419 –	# of Funds in Category			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	-0.15	-	0.82	
Beta	1.00	-	0.94	
R-Squared	100.00	-	94.05	
Standard Deviation	22.78	22.80	22.16	
Sharpe Ratio	-0.26	-0.26	-0.22	
Tracking Error	0.09	-	5.13	
Information Ratio	-1.55	-	0.09	
Up Capture Ratio	99.58	-	95.39	
Down Capture Ratio	100.09	-	93.09	
Portfolio Motrios				

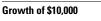
Portiolio wietrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.96	21.94	26.27
Price/Book Ratio	3.95	3.95	3.79
Geom Avg Mkt Cap \$B	3.68	3.68	6.48
ROF	10.96	10.95	11.74

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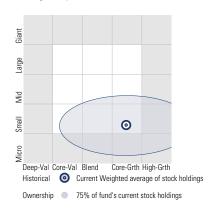
Morningstar Index

Russell 2000 Growth TR USD



State St Russell Sm Cap® Gr Indx NL CI C

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





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

Total Holdings 1021

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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

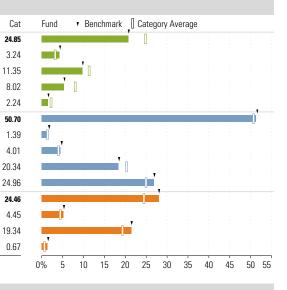
Cat% 92.94

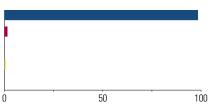
> 4.50 0.01

1.64 0.91

100.00

	Asset Class	Net %
	US Stocks	98.34
	Non-US Stocks	1.37
	Bonds	0.00
	Cash	0.28
	Other	0.00
100	Total	100.00





Fund

20.72

4.24

9.69

5.32

1.47

51.27

1.63

4.49

18.34

26.81

28.02

5.17

21.46

1.39

Bmark

20.67

4.24

9.68

5 29

1.46

51.41

1.63

4.63

18.35

26.80

27.92

5.17

21.36

1.39

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

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State St Russell Sm Cp® Val Indx NL CI C

Growth of \$10,000

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

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

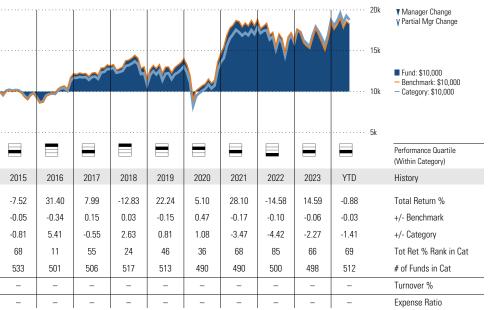
Net Expense: The fund's expense ratio of 0.05 is 95.1% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

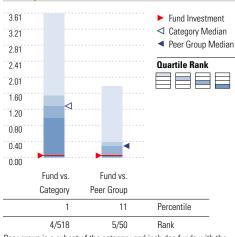


Morningstar Category

Small Value



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.

346	– # of Funds in Category				
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-0.08	-	2.49	
Beta		1.00	_	0.95	
R-Squared		100.00	_	96.21	
Standard Devia	tion	21.94	21.93	21.19	
Sharpe Ratio		-0.08	-0.07	0.04	
Tracking Error		0.07	_	3.85	
Information Rat	io	-1.13	_	0.25	
Up Capture Rat	io	99.95	_	98.43	
Down Capture I	Ratio	100.20	-	90.93	
Portfolio Metrics					

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

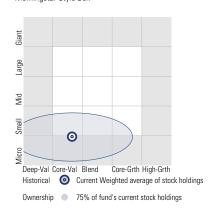
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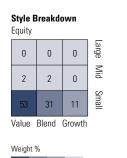


Russell 2000 Value TR USD

State St Russell Sm Cp® Val Indx NL CI C

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





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

Total Holdings 1378

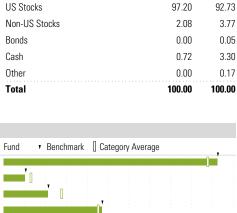
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0 50 100

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	F
Դ	Cyclical	51.13	51.08	48.83	
æ.	Basic Materials	5.11	5.12	6.53	
	Consumer Cyclical	10.55	10.54	13.88	
ц.	Financial Services	23.46	23.44	22.61	
ŵ	Real Estate	12.01	11.98	5.81	
w	Sensitive	32.86	32.89	37.79	
	Communication Services	2.02	2.03	1.88	
0	Energy	9.94	9.96	8.07	
¢	Industrials	13.45	13.46	18.08	
	Technology	7.45	7.44	9.76	
	Defensive	16.02	16.03	13.39	
F	Consumer Defensive	3.27	3.26	4.10	
٠	Healthcare	8.85	8.88	6.15	
2	Utilities	3.90	3.89	3.14	
-					



Morningstar Index

Russell 2000 Value TR USD

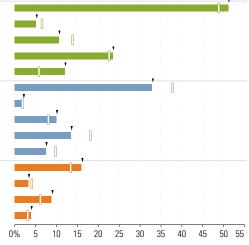
Net %

Cat%

Morningstar Category

Small Value

Asset Class





Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

Quantitative Screens

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

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

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

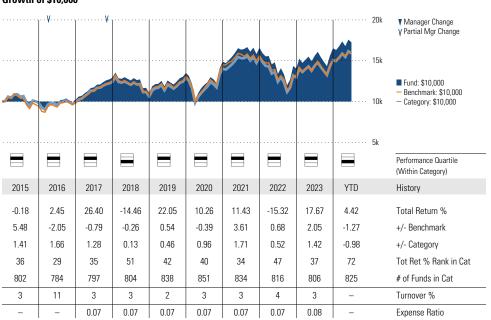
Net Expense: The fund's expense ratio of 0.08 is 90.7% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

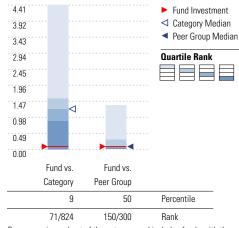


Morningstar Category

Foreign Large Blend

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.

457		 # of Funds in Category 					
457	-	# 01	Funds in Ca	legory			
3-Year Risk	3-Year Risk Metrics						
		Fund	Bmark	Cat			
Alpha		1.46	-	0.70			
Beta		1.08	-	1.02			
R-Squared		96.23	-	92.87			
Standard Devia	tion	18.07	16.36	17.37			
Sharpe Ratio		0.00	-0.10	-0.05			
Tracking Error		3.76	-	4.65			
Information Rat	io	0.35	-	0.16			
Up Capture Rat	io	116.83	-	107.65			
Down Capture	Ratio	110.70	-	105.02			

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

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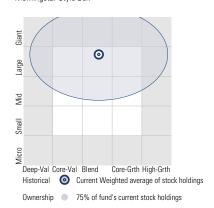
Morningstar Index

MSCI ACWI Ex USA NR USD

Growth of \$10,000

Vanguard Developed Markets Index Admiral VTMGX

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





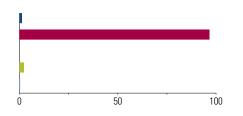


Weight %

<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	40.54	40.76	38.60
æ.	Basic Materials	7.36	7.04	6.48
~	Consumer Cyclical	10.26	10.49	10.85
ц.	Financial Services	19.84	21.39	19.73
ŵ	Real Estate	3.08	1.84	1.54
w	Sensitive	38.59	39.56	39.44
	Communication Services	4.12	5.72	4.86
0	Energy	5.36	5.69	5.01
¢	Industrials	17.31	13.53	16.71
	Technology	11.80	14.62	12.86
	Defensive	20.86	19.67	21.96
F	Consumer Defensive	7.03	7.12	8.04
٠	Healthcare	11.05	9.68	11.59
9	Utilities	2.78	2.87	2.33
-				

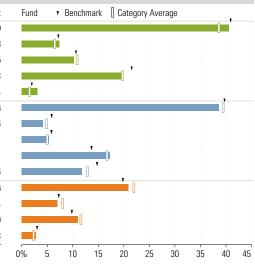
Total	100.00	100.00
Other	0.19	1.53
Cash	2.13	0.31
Bonds	0.00	0.78
Non-US Stocks	96.55	93.77
US Stocks	1.12	3.61
Asset Class	Net %	Cat%

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



	Greater Asia	Fund % 35.77	Cat % 34.66	Americas	Fund % 10.36	Cat % 8.64	Greater Europe	Fund % 53.86	Cat % 56.68	Market Maturity	Fund %
	Japan	21.43	19.06	North America	10.34	7.55	United Kingdom	12.13	13.73	Developed Markets	99.37
	Australasia	6.89	4.65	Central/Latin	0.02	1.09	W euro-ex UK	40.77	42.09	Emerging Markets	0.63
	Asia-4 Tigers	7.26	6.40				Emrgng Europe	0.40	0.10	Not Available	0.00
	Asia-ex 4 Tigers	0.19	4.55				Africa	0.56	0.76		
75	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
∋ Novo Nordisk A/S Class B	1.91	1.91	44.77	Healthcare
$oldsymbol{eta}$ ASML Holding NV	1.75	3.66	35.90	Technology
€ Slcmt1142	1.46	5.12	-	-
onumber onumber Samsung Electronics Co Ltd	1.22	6.34	-	Technology
\ni Nestle SA	1.17	7.50	-	Consumer Defensive
∋ Toyota Motor Corp	1.06	8.56	28.85	Consumer Cyclical
🕀 AstraZeneca PLC	1.02	9.58	21.15	Healthcare
ightarrow Shell PLC	1.00	10.58	12.54	Energy
€ SAP SE	0.96	11.54	35.88	Technology
igodolog Novartis AG Registered Shares	0.95	12.49	17.52	Healthcare

Total Holdings 3989

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

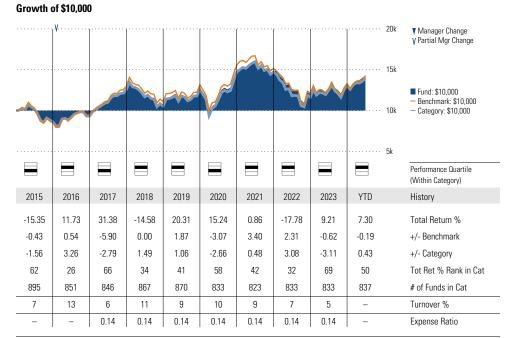
Net Expense: The fund's expense ratio of 0.14 is 87.5% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

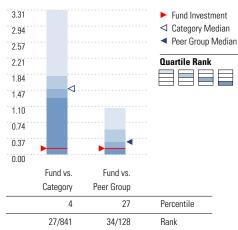
ESG Metrics

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









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 Fund Bmark Cat Alpha 0.83 -0.48 0.94 Beta 0.91 97.30 **R-Squared** 87.49 Standard Deviation 16 42 17 80 17 99 Sharpe Ratio -0.36 -0 40 -0.40 Tracking Error 3.14 6.25 Information Ratio 0.43 -0.06 Up Capture Ratio 94.01 94.57 Down Capture Ratio 90.17 96.94 **Portfolio Metrics**

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

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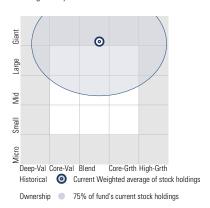


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





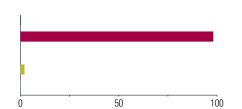


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



Sector Weighting as of 06-30-2024

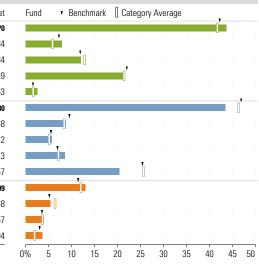
Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	43.61	42.04	41.70
æ.	Basic Materials	7.83	7.07	5.84
	Consumer Cyclical	12.04	11.71	12.84
ц.	Financial Services	21.20	21.83	21.39
ŵ	Real Estate	2.54	1.43	1.63
w	Sensitive	43.42	46.70	46.30
	Communication Services	8.70	9.35	8.38
0	Energy	5.75	5.35	5.12
¢	Industrials	8.56	6.76	7.13
	Technology	20.41	25.24	25.67
	Defensive	12.97	11.25	11.99
F	Consumer Defensive	5.33	4.99	6.38
٠	Healthcare	3.97	3.38	3.67
Ç	Utilities	3.67	2.88	1.94

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



	Greater Asia	Fund % 78.76	Cat % 75.02	Americas	Fund % 8.08	Cat % 14.06	Greater Europe	Fund % 13.16	Cat % 10.90	Market Maturity	Fund %
Ŷ,	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	0.00 0.00 21.88 56.88	0.08 0.02 29.91 45.01	North America Central/Latin	0.14 7.94	2.20 11.86	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.69 1.87 10.60	0.57 1.89 2.16 6.28	Developed Markets Emerging Markets Not Available	25.85 74.15 0.00
>75	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
\oplus Taiwan Semiconductor Manufacturing Co Ltd	8.59	8.59	_	Technology
\oplus Tencent Holdings Ltd	3.60	12.19	27.21	Communication Svc
\ominus Alibaba Group Holding Ltd Ordinary Shares	1.85	14.04	-0.48	Consumer Cyclical
igodot Reliance Industries Ltd	1.50	15.54	-	Energy
\ominus HDFC Bank Ltd	1.37	16.91	-	Financial Services
⊖ Mktliq 12/31/2049	1.21	18.12	-	_
PDD Holdings Inc ADR	1.13	19.26	-9.13	Consumer Cyclical
\ominus Hon Hai Precision Industry Co Ltd	0.95	20.21	-	Technology
⊖ Meituan Class B	0.92	21.12	41.00	Consumer Cyclical
igodot China Construction Bank Corp Class H	0.83	21.96	-	Financial Services

 \oplus Increase \oplus Decrease otin New to Portfolio

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Vanguard FTSE Social Index Admiral VFTAX

Portfolio Manager(s)

Gerard O'Reilly since 12-2015 Nick Birkett since 02-2023

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 8.53 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 11.76 % of the time over the past three years.

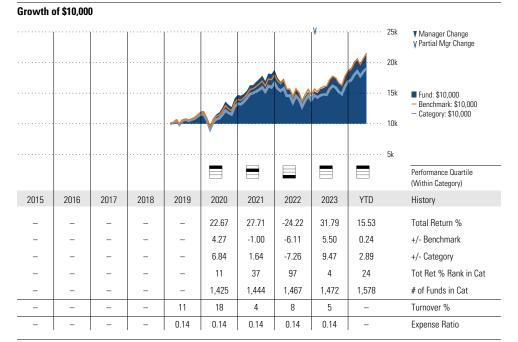
Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

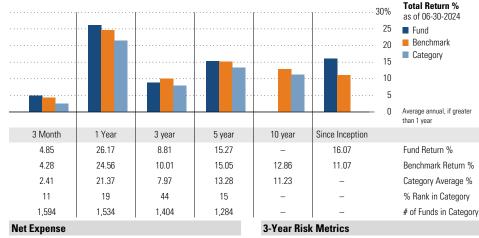
This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant.

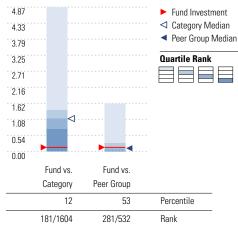
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



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.

_	<i>#</i> 011		gury
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.50	-	-1.34
Beta	1.05	-	0.94
R-Squared	98.46	-	94.58
Standard Deviation	18.96	17.86	17.23
Sharpe Ratio	0.36	0.44	0.33
Tracking Error	2.54	-	3.71
Information Ratio	-0.47	-	-1.35
Up Capture Ratio	102.93	-	91.28
Down Capture Ratio	108.80	-	96.41

Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.35	26.54	24.04
Price/Book Ratio	5.33	4.62	4.83
Geom Avg Mkt Cap \$B	358.23	322.33	370.57
ROE	35.36	33.73	34.43

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Morningstar Category

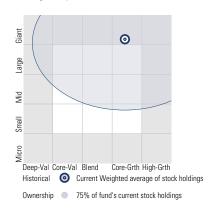
Large Blend

Morningstar Index

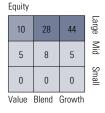
S&P 500 TR USD

Vanguard FTSE Social Index Admiral VFTAX

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







Weight %

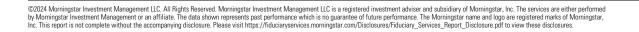
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	8.33	8.33	19.26	Technology
\ni Apple Inc	7.67	16.00	9.65	Technology
€ NVIDIA Corp	7.36	23.37	149.49	Technology
\oplus Amazon.com Inc	4.50	27.87	27.19	Consumer Cyclical
\ni Meta Platforms Inc Class A	2.77	30.63	42.73	Communication Svc
\ominus Alphabet Inc Class A	2.68	33.32	30.54	Communication Svc
ightarrow Alphabet Inc Class C	2.26	35.58	30.29	Communication Svc
$ extbf{D} extbf{Eli Lilly and Co} ext$	1.93	37.51	55.76	Healthcare
€ Broadcom Inc	1.83	39.34	44.77	Technology
∋ JPMorgan Chase & Co	1.45	40.79	20.20	Financial Services
\oplus Tesla Inc	1.38	42.17	-20.36	Consumer Cyclical
ightarrow UnitedHealth Group Inc	1.17	43.35	-2.51	Healthcare
\ni Visa Inc Class A	1.04	44.38	1.21	Financial Services
$oldsymbol{eta}$ Procter & Gamble Co	0.98	45.36	13.87	Consumer Defensive
$oldsymbol{eta}$ Costco Wholesale Corp	0.94	46.30	29.10	Consumer Defensive

Total Holdings 462

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Morningstar Category Large Blend S&P 500 TR USD Asset Class Net %

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

Cat%

95.30

2.49

-0.44

1.51

1.13

100.00

98.68

1.13

0.00

0.19

0.00

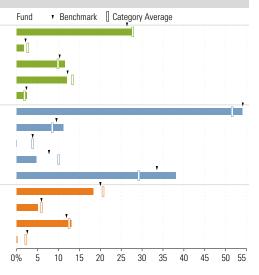
100.00

0	50	100

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	27.66	26.22	27.77
æ.	Basic Materials	1.73	1.95	2.65
	Consumer Cyclical	11.49	10.11	9.88
ц.	Financial Services	11.98	12.01	13.37
ŵ	Real Estate	2.46	2.15	1.87
w	Sensitive	53.97	53.92	51.57
	Communication Services	11.21	9.34	8.51
0	Energy	0.00	3.65	3.82
¢	Industrials	4.70	7.56	10.04
	Technology	38.06	33.37	29.20
	Defensive	18.37	19.85	20.66
F	Consumer Defensive	5.11	5.75	5.93
٠	Healthcare	13.11	11.74	12.54
9	Utilities	0.15	2.36	2.19



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.

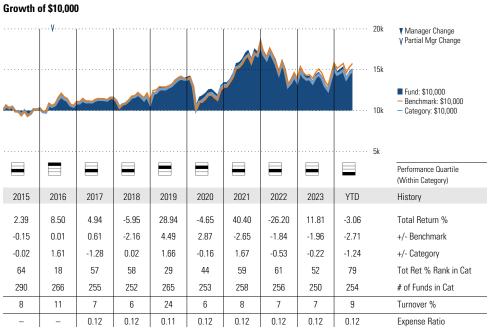
Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

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

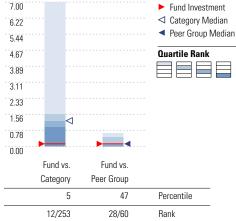
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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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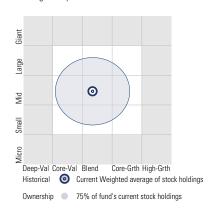


Morningstar Index

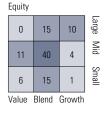
S&P United States REIT TR USD

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			-	 		-	+

100

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

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.

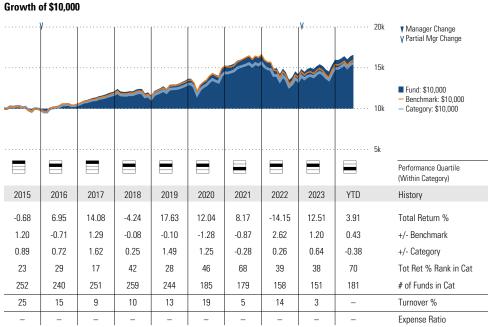
Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

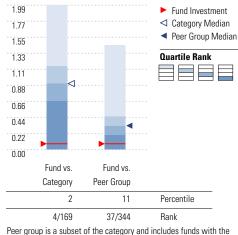
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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 management style (active vs. passive) and similar share class						
characterist	ics.					

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

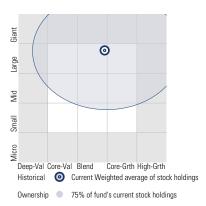
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.94	20.96	20.92
Price/Book Ratio	2.56	2.74	2.78
Avg Eff Duration	5.62	-	5.20

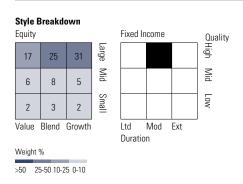
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Vanguard Target Retirement 2020 Fund VTWNX

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





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

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

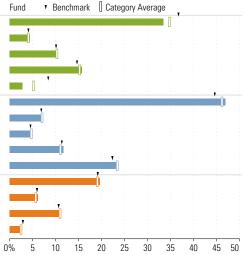
Morningstar Category

Target-Date 2020

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Top 7 Holdings as of 06-30-2024

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

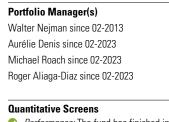
Total Holdings 7

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard Target Retirement 2025 Fund VTTVX

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



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

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

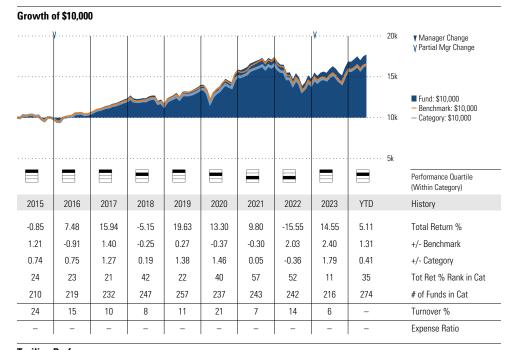
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

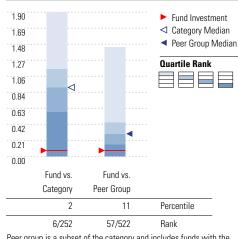
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

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

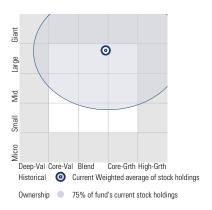
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	20.78	21.17
Price/Book Ratio	2.57	2.70	2.81
Avg Eff Duration	5.92	-	5.65

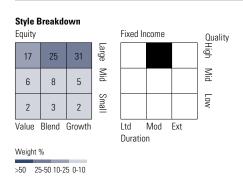
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Vanguard Target Retirement 2025 Fund VTTVX

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





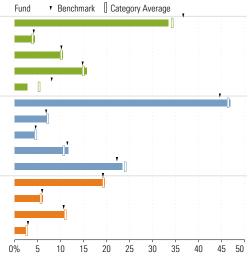
Asset Class	Net %	Cat%
US Stocks	31.08	28.28
Non-US Stocks	20.13	13.25
Bonds	46.49	43.66
Cash	2.23	2.37
Other	0.06	12.44
Total	100.00	100.00

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

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Top 7 Holdings as of 06-30-2024

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

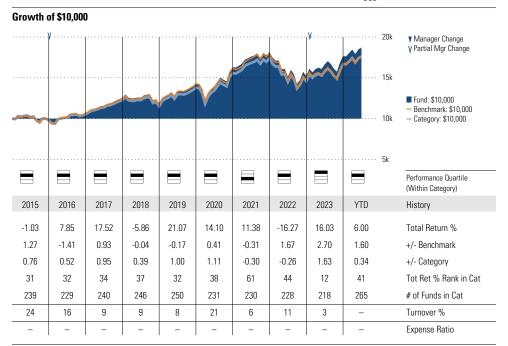
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

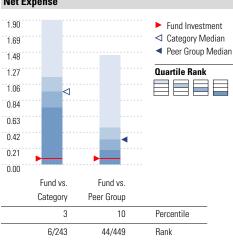
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2030





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

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

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

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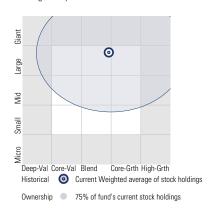


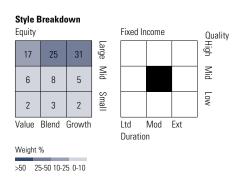
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

Vanguard Target Retirement 2030 Fund VTHRX

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





100.00
14.55
1.74
31.96
16.64
35.09
Cat%

Morningstar Category

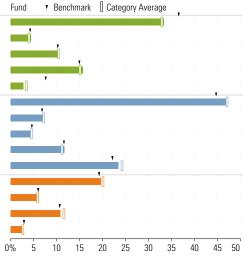
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

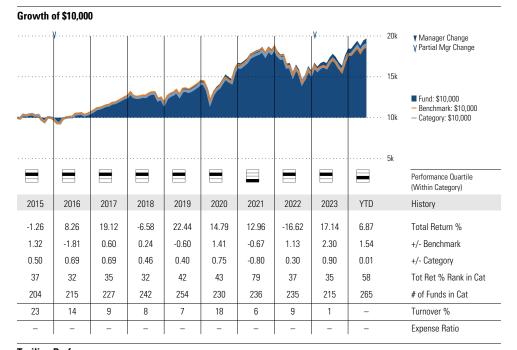
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Target-Date 2035



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

38	– % Rank in Category				
129	-	# of	Funds in Ca	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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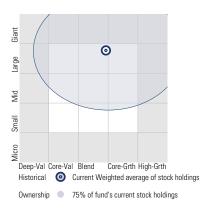


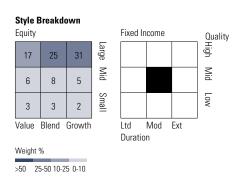
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

Vanguard Target Retirement 2035 Fund VTTHX

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





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Asset Allocation as of 06-30-2024

Դ Cyclical

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

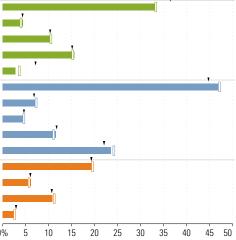
Defensive

Healthcare

Consumer Defensive

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

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



Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

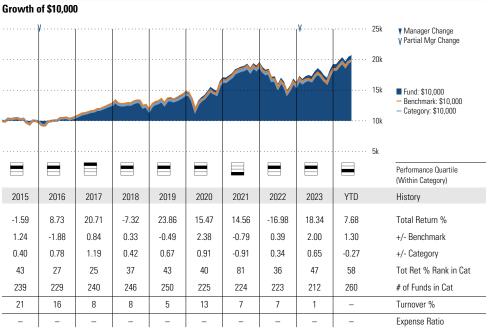
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

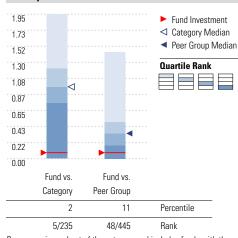
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2040

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



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

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

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

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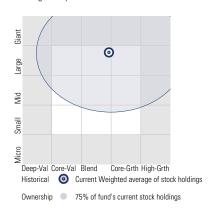
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

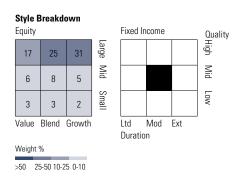
Trailing Performance

22 22

Vanguard Target Retirement 2040 Fund VFORX

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





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

Morningstar Category

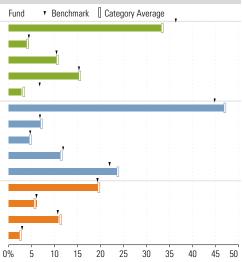
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Top 6 Holdings as of 06-30-2024

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

Total Holdings 6



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.

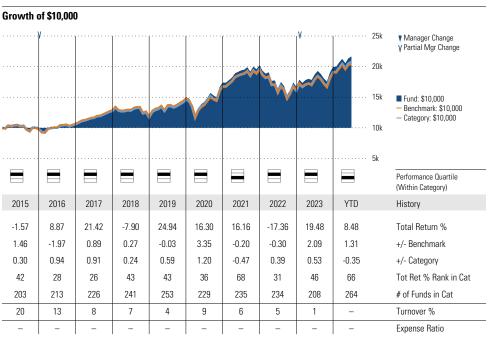
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

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.

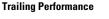
ESG Metrics

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

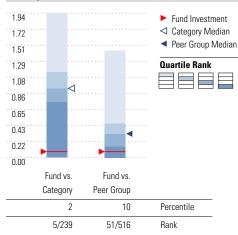


Morningstar Category

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

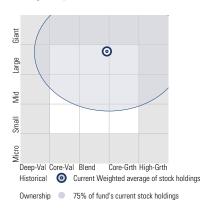
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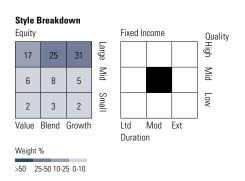


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

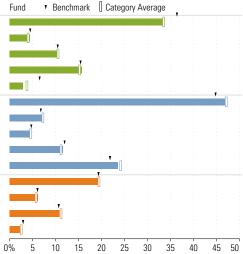
Target-Date 2045

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



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.

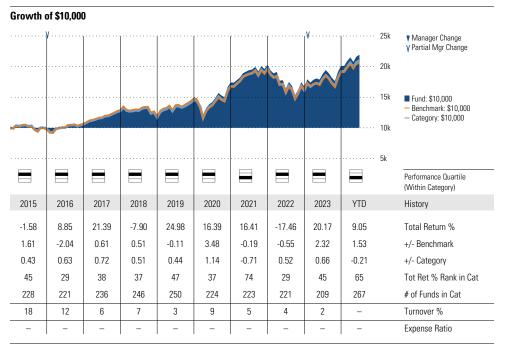
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

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

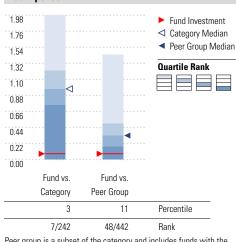
Alpha

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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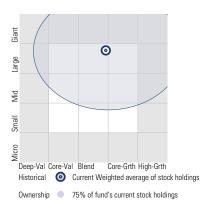
100.84

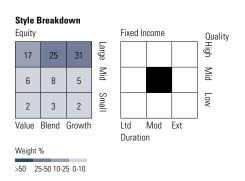
97.46

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				-	-			
→	Defensive	19.64	19.13	19.42								
F	Consumer Defensive	6.11	5.89	5.76								
٠	Healthcare	10.83	10.48	11.17			[
9	Utilities	2.70	2.76	2.49								
					0%	5	10	15	20	25	30	35

Top 6 Holdings as of 06-30-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



40 45 50

Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

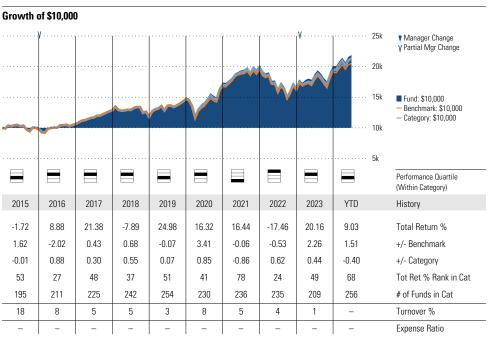
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

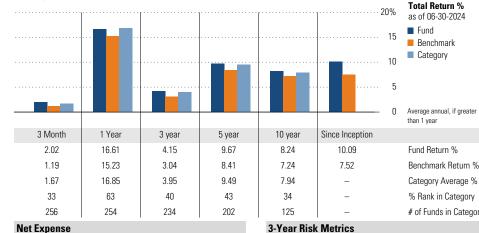
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

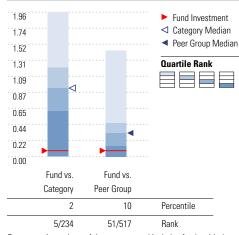


Morningstar Category

Target-Date 2055







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

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

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

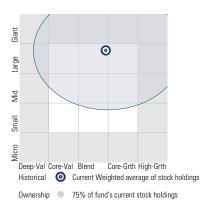
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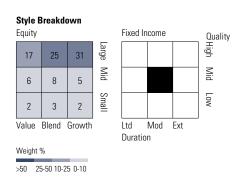


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Vanguard Target Retirement 2055 Fund VFFVX

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





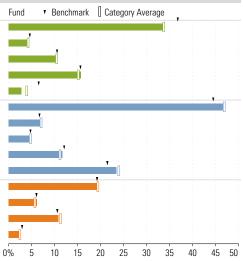
0.06	10.51
1.79	0.83
9.59	4.61
34.61	28.25
53.96	55.82
Net %	Cat%
	53.96 34.61 9.59

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

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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



Top 6 Holdings as of 06-30-2024

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

Total Holdings 6



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.

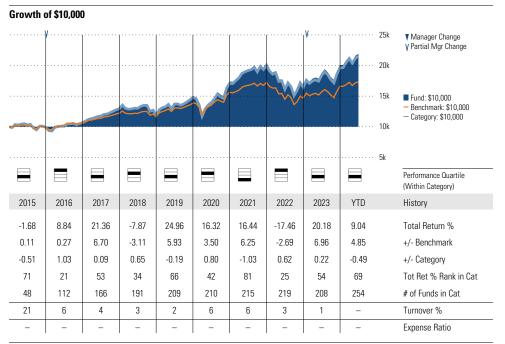
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

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

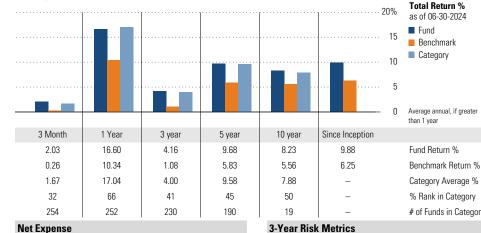
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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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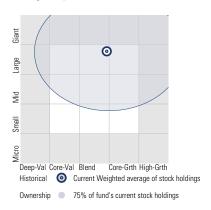


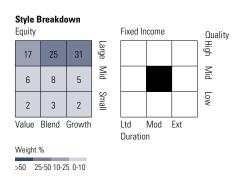
Morningstar Index

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

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

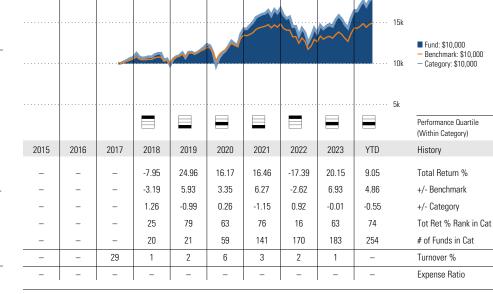
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

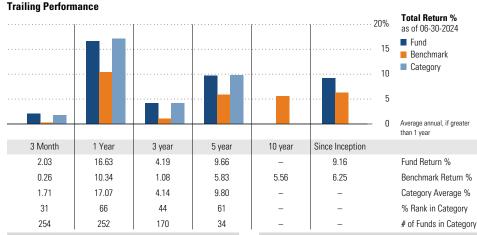
Morningstar Investment Management LLC Analysis

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

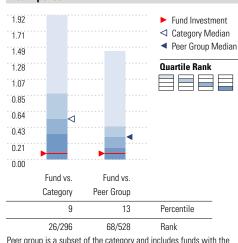
ESG Metrics

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





Net Expense



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

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

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

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Morningstar Index

20k

Morningstar Category

Target-Date 2065+

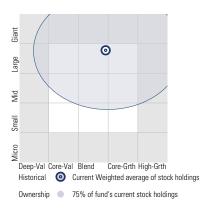
Morningstar Mod Tgt Risk TR USD

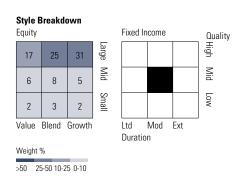
Vanager Change

V Partial Mgr Change

Vanguard Target Retirement 2065 Fund VLXVX

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





0 50 100

Fund

33.51

4.45

10.47

15.76

2.83

46.86

7.23

4.62

11.69

23.32

19.64

6.13

10.81

2.70

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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

Top 6 Holdings as of 06-30-2024

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

Morningstar Category Mornin

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

Vangu

···· 15k

· · · · · · · · 5k

15

10

5

0

10k

Morningstar Mod Tgt Risk TR USD

Vanager Change

V Partial Mgr Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Total Return %

as of 06-30-2024

Average annual, if greater than 1 year

Benchmark Return % Category Average %

% Rank in Category # of Funds in Category

Bmark

_

12.54

-0.12

Bmark

19.49

2.42

Cat 3.02 1.29

96.52

16.51

0.12 4.80 0.63 143.27 127.22

Cat

2.65

8.99

20.41

Fund

_

Fund

19.96

2.57

6.44

Fund Return %

Benchmark Category

Fund

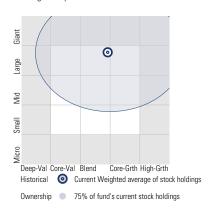
History

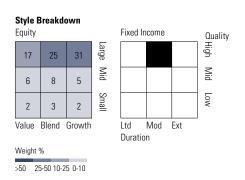
Vanguard T	argotino						•		1	arget-Date	2000+	Mor	ſ
Portfolio Manager(s)			Growth	of \$10,000									-
Walter Nejman since 06-2				11				ll			¥	η	
Aurélie Denis since 02-20												44	
Michael Roach since 02-2 Roger Aliaga-Diaz since 0													
noger Anaga-Diaz since o	2-2023										\sim	_	
Quantitative Screens	o not onalizable for	funda with								Y			
The Performance screen is less than three years of d	••	Tunus with											
× Management: The fun	d's management te	am has been in											
place for less than three y	ears.												
Style: The fund has la			2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
Large Blend — 100 % of	the time over the p	ast three years.	-	-	-	-	-	-	-	-	20.24	9.03	
🭳 Net Expense: The fun	d's expense ratio of	0.08 is	-	-	-	-	-	-	-	-	7.02	4.84	
86.89% lower than the Ta	rget-Date 2065+ ca	itegory	_	-	-	-	-	-	_	-	0.08 58	-0.57 76	
average.			_		_			_	_		183	254	
Morningstar Investmen	t Management Ll	.C Analysis		_	_	_	_	_	_	44	2	-	
This fund fails the manage				-	-	-	-	-	-	-	-	-	
history for this target-date			Trailing	Performa	nce								
ESG Metrics				·····					·····				
Metric	Rating	Updated											
Sustainability Rating	3	05-31-2024								_			
Carbon Risk Score	Low Risk	12-31-2022											
				lonth	1 Year		3 year	5 yea	r	10 year		Inception	
				.01	16.65 10.34		- 1.08	- 5.83		- 5.56		5.03 6.25	
				.71	17.07		4.14	9.80		-		-	
			:	34	63		-	-		-		_	
				254	252		-	-	_ L.	-		-	
			Net Exp	ense						3-Year Ri	sk Metri	ics	
			1.92					Investment		Alpha			
			1.71 1.49					gory Mediar Group Medi		Beta			
			1.43				Quartile	Rank	— I	R-Squared			
			1.07						-	Standard De			
			0.85	•••						Sharpe Ratio Tracking Erro			
			0.64	⊲						Information			
			0.43						I	Up Capture I	Ratio		
			0.21 0.00	•	•				I	Down Captu	re Ratio		
				Fund vs.		d vs.				Portfolio	Metrics		
				Category 9	Peer G	•	Porcontil						
				9 26/296	ĘO	13 /528	Percentil Rank			Price/Earnin	•		
			Peer group	20/290 p is a subset				nds with the		Price/Book F			
				agement sty	le (active	vs. passiv	e) and simila	ar share clas	ss /	Avg Eff Dura	ILION		
			characteri	SUUS.									

MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

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





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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

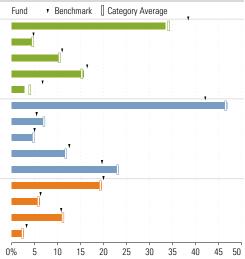
Sector Weighting as of 06-30-2024 Fund

Asset Allocation as of 06-30-2024

		runu	Diffulk	out
Դ	Cyclical	33.47	38.24	34.14
ŵ.	Basic Materials	4.44	4.59	4.56
A	Consumer Cyclical	10.47	10.82	10.38
ц.	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
•	Energy	4.62	4.82	4.73
₽	Industrials	11.68	12.37	11.76
	Technology	23.35	19.49	23.04
→	Defensive	19.64	19.81	19.31
F	Consumer Defensive	6.12	6.12	5.81
٠	Healthcare	10.82	10.61	11.14
9	Utilities	2.70	3.08	2.36

Bmark

Cat



Top 6 Holdings as of 06-30-2024

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

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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



Growth of \$10,000



Alpha

Beta

R-Squared

Sharpe Ratio

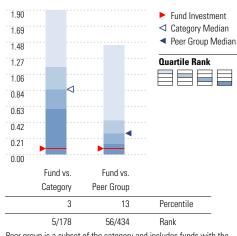
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

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

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Fund

-0.36

0.93

97.97

8 66

-0.30

1.37

-0.29

93.07

95.87

Bmark

_

917

-0.23

Cat

-0.47

0.98

96.71

9 10

-0.30

1.82

-0.31

96.35

100.07

Cat

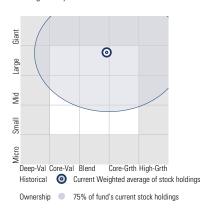
20.81

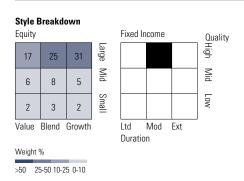
2.66

6 10

## Vanguard Target Retirement Income Fund VTINX

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





## 50 100 0

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

11.56 68.25 2.50 0.05	9.30 52.37 4.30 12.98
68.25	52.37
11.50	9.30
11 50	0.00
17.64	21.05
Net %	Cat%
	17.64

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

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

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

#### Total Holdings 7

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



**Morningstar Category** Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

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