

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
 Nicholas Grace since 06-2002
 Sung Lee since 06-2002
 Andrew Suzman since 06-2007
 Christopher Thomsen since 06-2008
 Lawrence Kymisis since 06-2014
 Lara Pellini since 10-2014
 Harold La since 06-2018
 Tomonori Tani since 12-2018
 Gerald Manoir since 01-2020
 Noriko Chen since 01-2020
 Samir Parekh since 06-2024

Quantitative Screens

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

Management: The fund's management has been in place for 23.35 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 0.47 is 53% lower than the Foreign Large Growth category average.

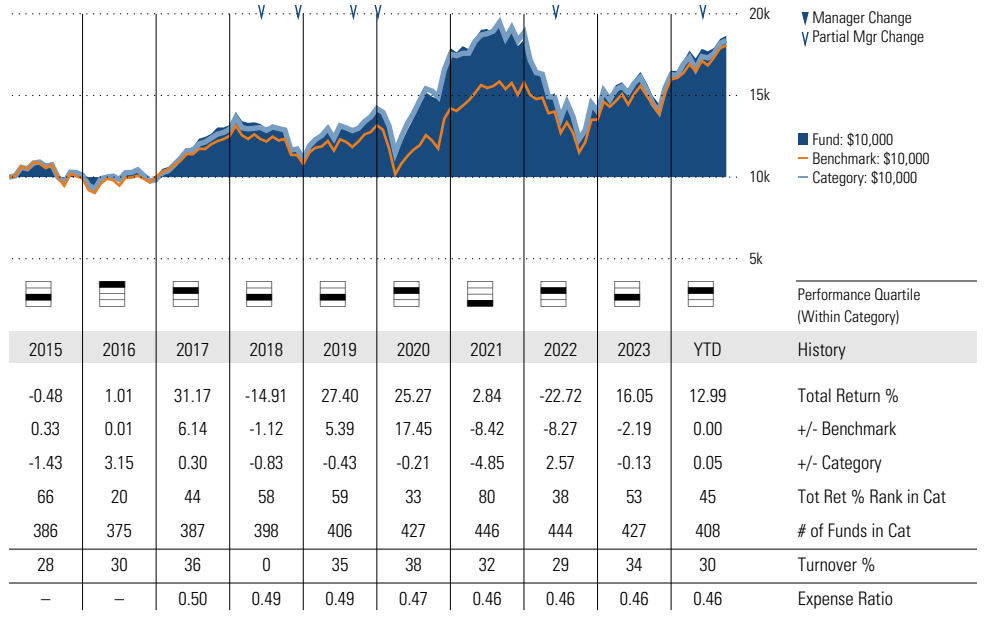
Morningstar Investment Management LLC Analysis

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

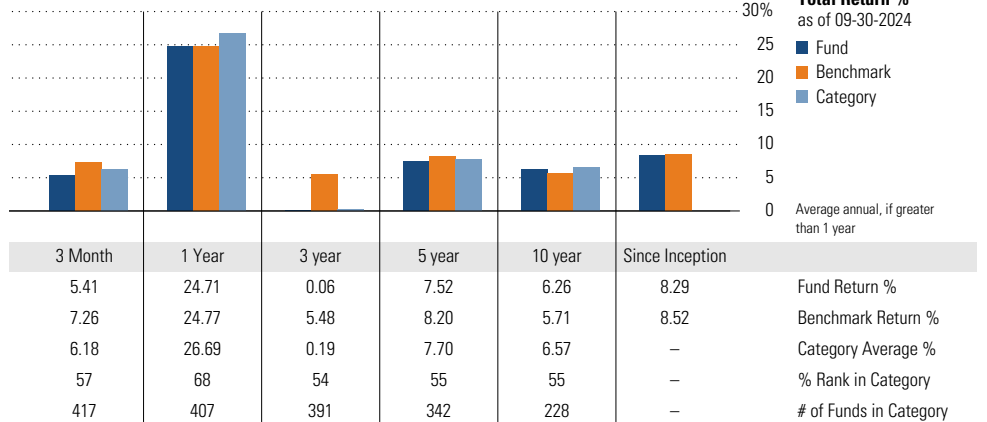
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

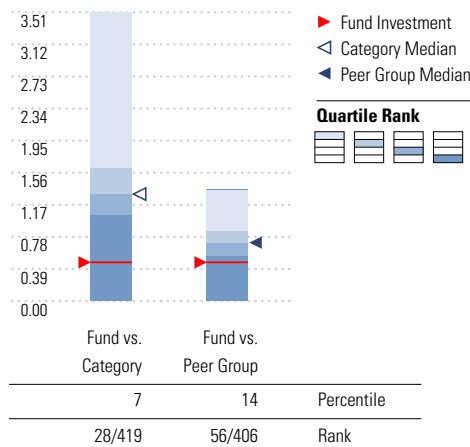
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -5.28 | - | -5.40 |
| Beta | 1.02 | - | 1.10 |
| R-Squared | 93.76 | - | 87.58 |
| Standard Deviation | 17.90 | 16.95 | 19.97 |
| Sharpe Ratio | -0.12 | 0.17 | -0.08 |
| Tracking Error | 4.49 | - | 7.35 |
| Information Ratio | -1.21 | - | -0.73 |
| Up Capture Ratio | 89.56 | - | 96.05 |
| Down Capture Ratio | 111.32 | - | 119.05 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.01 | 15.74 | 23.36 |
| Price/Book Ratio | 2.96 | 1.84 | 3.57 |
| Geom Avg Mkt Cap \$B | 77.00 | 56.42 | 78.12 |
| ROE | 19.68 | 17.13 | 23.04 |

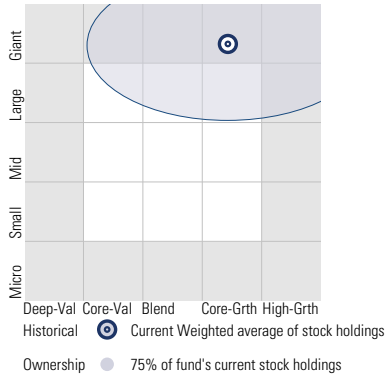
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

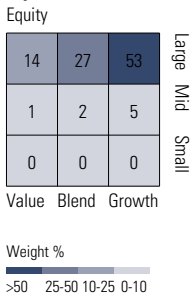
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2024

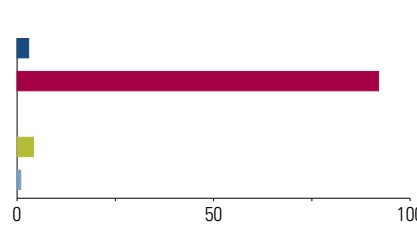
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.95 | 8.16 |
| Non-US Stocks | 91.98 | 89.35 |
| Bonds | 0.00 | -0.16 |
| Cash | 4.14 | 2.05 |
| Other | 0.93 | 0.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.65 | 39.38 | 33.15 | | | |
| Basic Materials | 8.40 | 6.91 | 6.67 | | | |
| Consumer Cyclical | 12.85 | 10.01 | 11.94 | | | |
| Financial Services | 13.82 | 20.12 | 14.19 | | | |
| Real Estate | 0.58 | 2.34 | 0.35 | | | |
| Sensitive | 45.72 | 35.26 | 45.92 | | | |
| Communication Services | 6.06 | 4.82 | 4.20 | | | |
| Energy | 4.88 | 3.65 | 2.70 | | | |
| Industrials | 15.88 | 17.08 | 19.45 | | | |
| Technology | 18.90 | 9.71 | 19.57 | | | |
| Defensive | 18.62 | 25.36 | 20.93 | | | |
| Consumer Defensive | 5.77 | 8.56 | 6.06 | | | |
| Healthcare | 11.83 | 13.56 | 14.17 | | | |
| Utilities | 1.02 | 3.24 | 0.70 | | | |

World Regions % Equity 09-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 34.69 | 27.20 | Americas | 14.46 | 16.16 | Greater Europe | 50.87 | 56.64 | Developed Markets | 81.95 |
| Japan | 11.21 | 13.26 | North America | 9.57 | 13.53 | United Kingdom | 10.23 | 12.78 | Emerging Markets | 18.05 |
| Australasia | 0.17 | 1.57 | Central/Latin | 4.89 | 2.63 | W euro-ex UK | 40.44 | 43.44 | Not Available | 0.00 |
| Asia-4 Tigers | 10.24 | 6.07 | | | | Emrgng Europe | 0.05 | 0.03 | | |
| Asia-ex 4 Tigers | 13.07 | 6.30 | | | | Africa | 0.15 | 0.39 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 4.45 | 4.45 | - | - |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 4.30 | 8.75 | - | Technology |
| ⊖ Novo Nordisk AS Class B | 4.09 | 12.84 | - | Healthcare |
| ⊕ SAP SE | 2.40 | 15.24 | 48.12 | Technology |
| Airbus SE | 2.09 | 17.32 | -4.12 | Industrials |
| Reliance Industries Ltd | 1.91 | 19.23 | - | Energy |
| ⊖ MercadoLibre Inc | 1.85 | 21.08 | 30.57 | Consumer Cyclical |
| ⊖ Safran SA | 1.82 | 22.90 | 33.76 | Industrials |
| ⊖ Flutter Entertainment PLC | 1.70 | 24.60 | 32.56 | Consumer Cyclical |
| ⊕ Glencore PLC | 1.66 | 26.27 | -7.26 | Basic Materials |

Total Holdings 333

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 30.93 years.

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

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

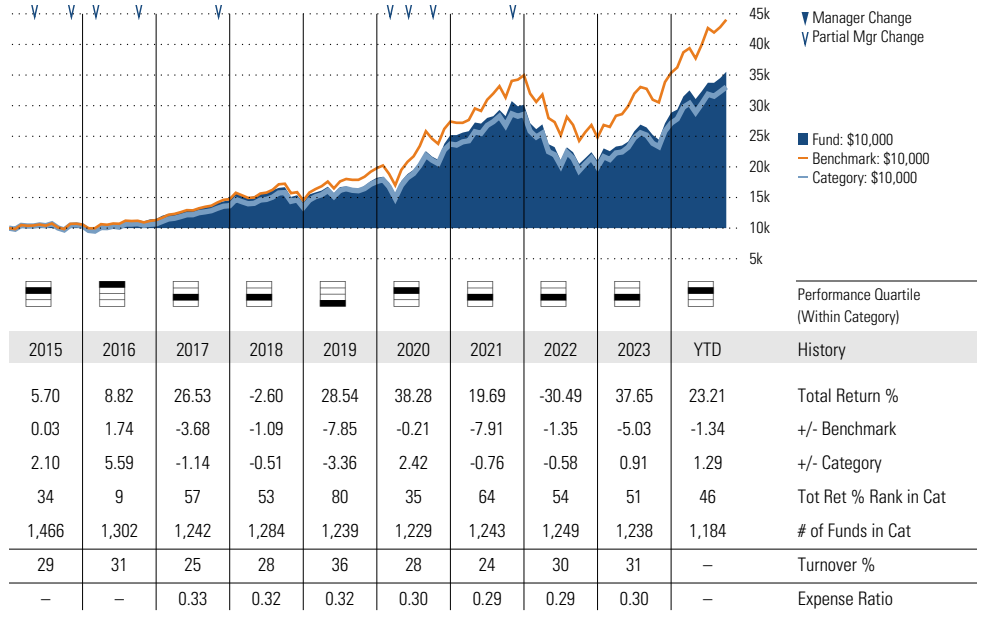
Morningstar Investment Management LLC Analysis

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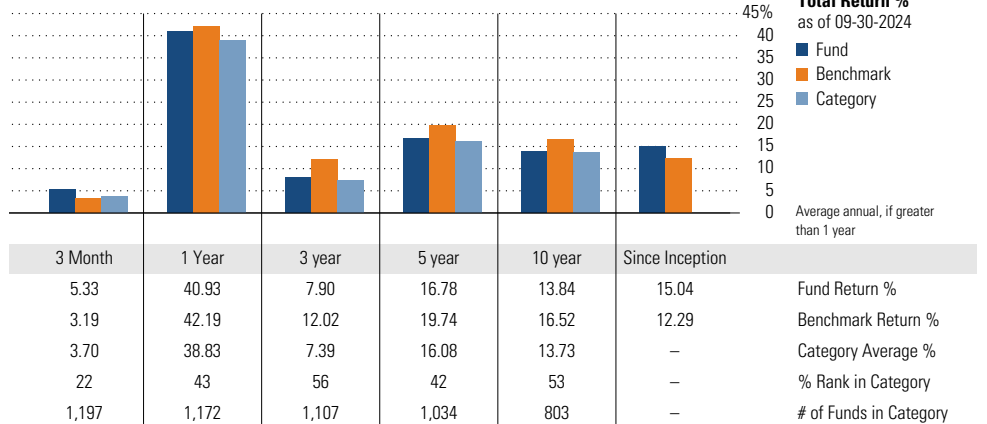
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

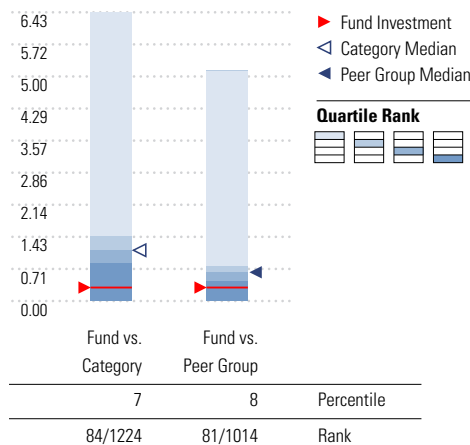
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -3.20 | - | -4.22 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 94.77 | - | 92.51 |
| Standard Deviation | 20.35 | 20.85 | 21.45 |
| Sharpe Ratio | 0.29 | 0.47 | 0.27 |
| Tracking Error | 4.77 | - | 5.84 |
| Information Ratio | -0.86 | - | -0.84 |
| Up Capture Ratio | 88.66 | - | 91.00 |
| Down Capture Ratio | 98.90 | - | 105.24 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 29.66 | 36.55 | 35.39 |
| Price/Book Ratio | 6.38 | 12.14 | 9.26 |
| Geom Avg Mkt Cap \$B | 257.09 | 675.16 | 541.50 |
| ROE | 29.22 | 44.40 | 41.06 |

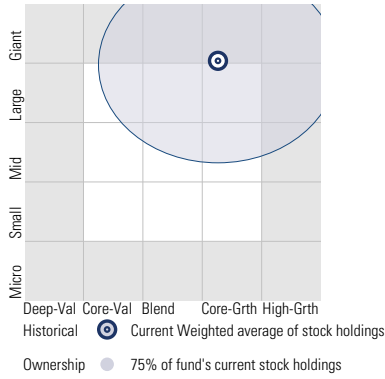
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

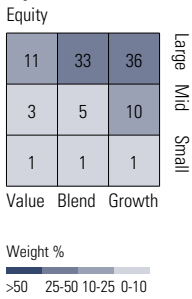
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2024

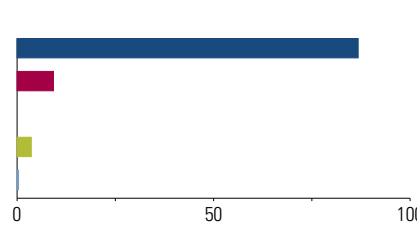
Morningstar Style Box™



Style Breakdown

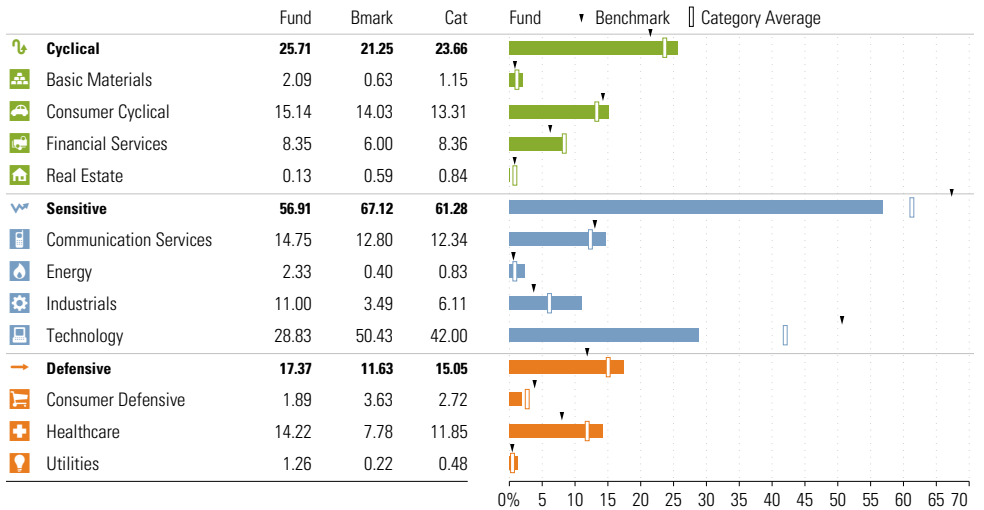


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 86.78 | 93.54 |
| Non-US Stocks | 9.25 | 4.54 |
| Bonds | 0.00 | 0.00 |
| Cash | 3.60 | 1.11 |
| Other | 0.37 | 0.81 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A | 5.89 | 5.89 | 62.15 | Communication Svc |
| Microsoft Corp | 5.86 | 11.76 | 15.03 | Technology |
| Capital Group Central Cash Fund | 3.76 | 15.52 | - | - |
| Amazon.com Inc | 3.67 | 19.18 | 22.63 | Consumer Cyclical |
| Broadcom Inc | 3.38 | 22.56 | 55.95 | Technology |
| NVIDIA Corp | 3.31 | 25.87 | 145.27 | Technology |
| Apple Inc | 2.38 | 28.25 | 21.40 | Technology |
| Eli Lilly and Co | 2.24 | 30.49 | 52.65 | Healthcare |
| Tesla Inc | 2.10 | 32.59 | 5.29 | Consumer Cyclical |
| Netflix Inc | 2.01 | 34.60 | 45.68 | Communication Svc |
| Alphabet Inc Class A | 1.97 | 36.57 | 19.01 | Communication Svc |
| UnitedHealth Group Inc | 1.91 | 38.48 | 12.21 | Healthcare |
| Alphabet Inc Class C | 1.91 | 40.39 | 18.92 | Communication Svc |
| GE Aerospace | 1.54 | 41.92 | 78.88 | Industrials |
| Mastercard Inc Class A | 1.50 | 43.42 | 16.24 | Financial Services |

Total Holdings 316

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 32.61 years.
- Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 63.01% lower than the Large Blend category average.

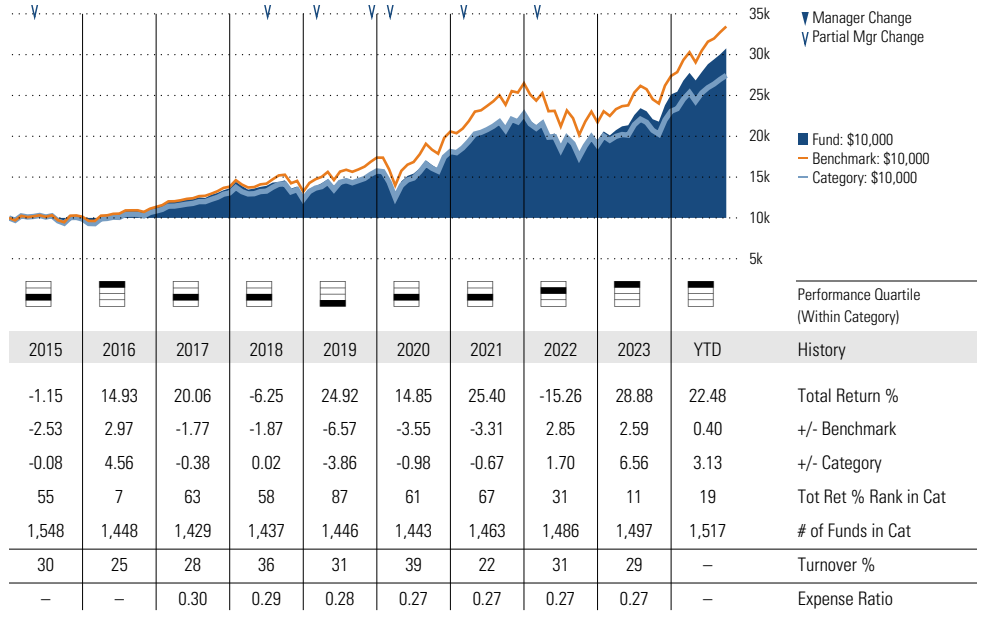
Morningstar Investment Management LLC Analysis

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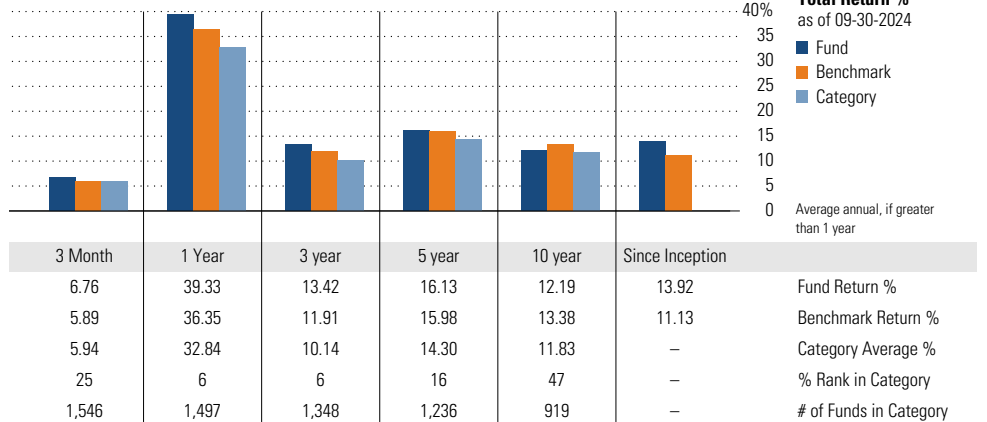
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

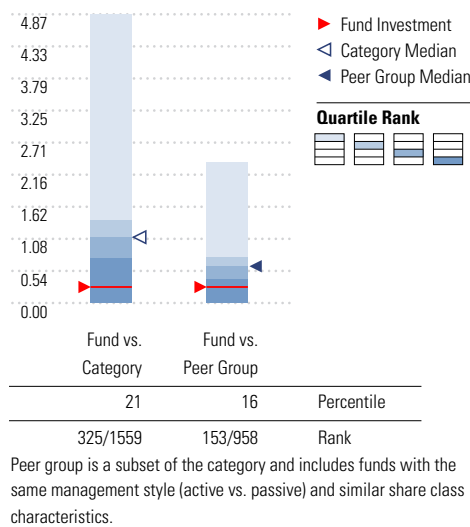
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.19 | - | -1.07 |
| Beta | 0.92 | - | 0.94 |
| R-Squared | 96.80 | - | 94.38 |
| Standard Deviation | 16.40 | 17.53 | 16.95 |
| Sharpe Ratio | 0.63 | 0.52 | 0.42 |
| Tracking Error | 3.25 | - | 3.71 |
| Information Ratio | 0.47 | - | -1.34 |
| Up Capture Ratio | 98.25 | - | 92.03 |
| Down Capture Ratio | 91.04 | - | 96.37 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.09 | 27.50 | 26.80 |
| Price/Book Ratio | 4.58 | 4.80 | 5.15 |
| Geom Avg Mkt Cap \$B | 278.67 | 328.12 | 362.94 |
| ROE | 27.64 | 33.77 | 33.76 |

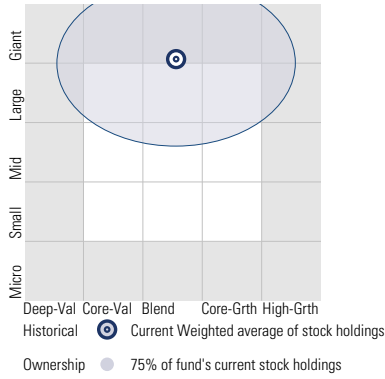
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

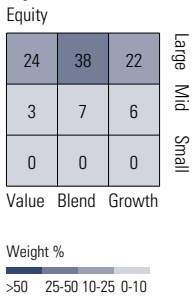
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2024

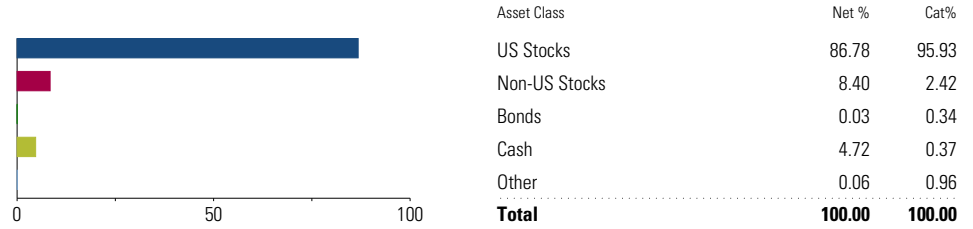
Morningstar Style Box™



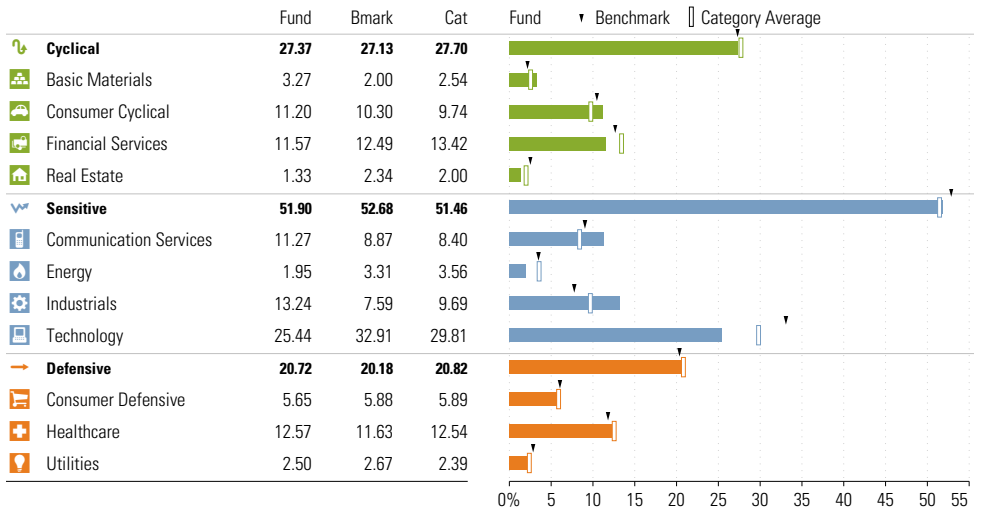
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.07 | 7.07 | 15.03 | Technology |
| Capital Group Central Cash Fund | 4.64 | 11.71 | - | - |
| Meta Platforms Inc Class A | 4.57 | 16.28 | 62.15 | Communication Svc |
| Broadcom Inc | 4.56 | 20.84 | 55.95 | Technology |
| Amazon.com Inc | 3.42 | 24.26 | 22.63 | Consumer Cyclical |
| Apple Inc | 2.96 | 27.22 | 21.40 | Technology |
| GE Aerospace | 2.87 | 30.09 | 78.88 | Industrials |
| Alphabet Inc Class A | 2.17 | 32.26 | 19.01 | Communication Svc |
| Alphabet Inc Class C | 2.15 | 34.41 | 18.92 | Communication Svc |
| Royal Caribbean Group | 2.08 | 36.49 | 37.28 | Consumer Cyclical |
| UnitedHealth Group Inc | 1.97 | 38.46 | 12.21 | Healthcare |
| Carrier Global Corp Ordinary Shares | 1.88 | 40.35 | 40.77 | Industrials |
| British American Tobacco PLC | 1.85 | 42.20 | 26.36 | Consumer Defensive |
| Philip Morris International Inc | 1.76 | 43.95 | 33.24 | Consumer Defensive |
| RTX Corp | 1.72 | 45.68 | 46.20 | Industrials |

Total Holdings 202

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.31 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.10 | - | -1.37 |
| Beta | 0.80 | - | 0.94 |
| R-Squared | 77.98 | - | 87.29 |
| Standard Deviation | 15.99 | 17.63 | 17.82 |
| Sharpe Ratio | -0.08 | -0.11 | -0.18 |
| Tracking Error | 8.28 | - | 6.24 |
| Information Ratio | 0.12 | - | -0.24 |
| Up Capture Ratio | 82.96 | - | 92.28 |
| Down Capture Ratio | 79.00 | - | 98.92 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.84 | 15.18 | 14.86 |
| Price/Book Ratio | 3.32 | 1.81 | 1.95 |
| Geom Avg Mkt Cap \$B | 80.24 | 47.82 | 57.84 |
| ROE | 23.85 | 16.40 | 18.79 |

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2024

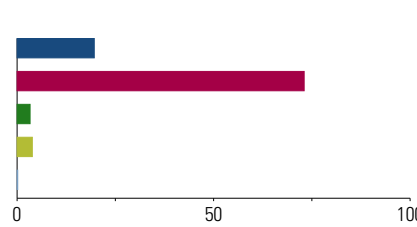
Morningstar Style Box™



Style Breakdown

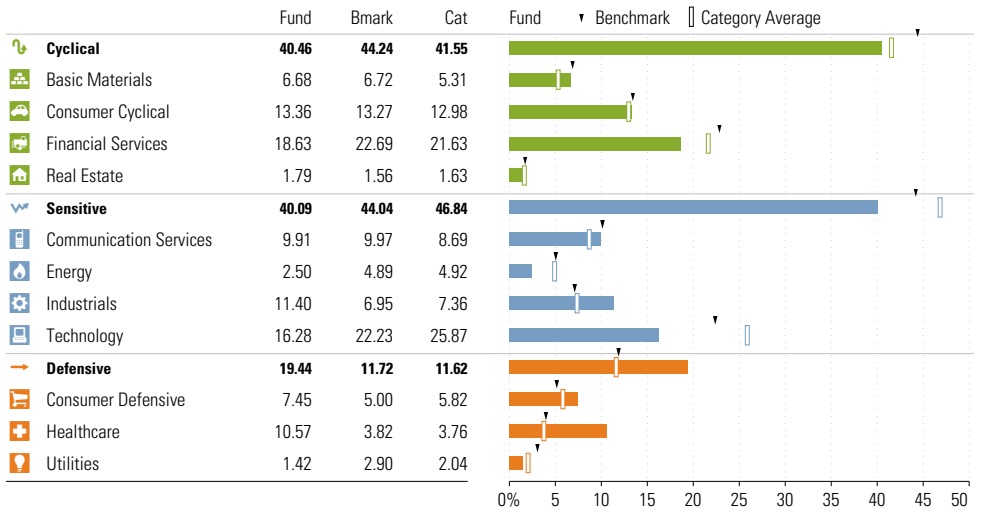


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 19.63 | 2.42 |
| Non-US Stocks | 73.04 | 95.36 |
| Bonds | 3.30 | -0.02 |
| Cash | 3.87 | 2.19 |
| Other | 0.16 | 0.06 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 45.97 | 76.27 | Americas | 31.83 | 12.96 | Greater Europe | 22.21 | 10.77 | Developed Markets | 54.30 |
| Japan | 2.63 | 0.08 | North America | 22.67 | 2.04 | United Kingdom | 2.91 | 0.54 | Emerging Markets | 45.70 |
| Australasia | 0.00 | 0.04 | Central/Latin | 9.16 | 10.92 | W euro-ex UK | 16.36 | 1.72 | Not Available | 0.00 |
| Asia-4 Tigers | 9.50 | 30.03 | | | | Emrgng Europe | 0.44 | 2.13 | | |
| Asia-ex 4 Tigers | 33.84 | 46.12 | | | | Africa | 2.50 | 6.38 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 4.12 | 4.12 | - | - |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.56 | 7.68 | - | Technology |
| Tencent Holdings Ltd | 2.47 | 10.15 | - | Communication Svc |
| Microsoft Corp | 2.34 | 12.49 | 15.03 | Technology |
| MercadoLibre Inc | 1.91 | 14.41 | 30.57 | Consumer Cyclical |
| Novo Nordisk AS Class B | 1.79 | 16.20 | - | Healthcare |
| Meta Platforms Inc Class A | 1.48 | 17.67 | 62.15 | Communication Svc |
| Kweichow Moutai Co Ltd Class A | 1.32 | 19.00 | 3.06 | Consumer Defensive |
| Broadcom Inc | 1.29 | 20.28 | 55.95 | Technology |
| NVIDIA Corp | 1.27 | 21.56 | 145.27 | Technology |

Total Holdings 579

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 40% 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.

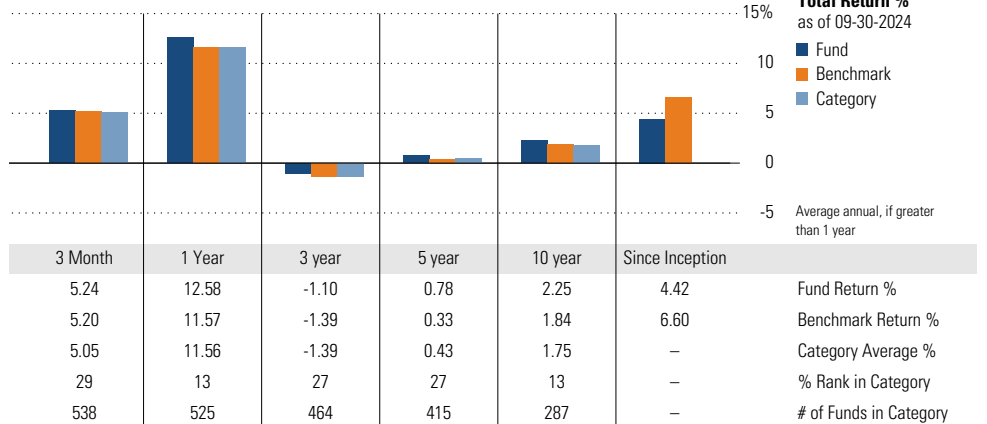
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.32 | - | -0.09 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.65 | - | 98.10 |
| Standard Deviation | 7.74 | 7.63 | 7.55 |
| Sharpe Ratio | -0.61 | -0.66 | -0.68 |
| Tracking Error | 0.47 | - | 0.96 |
| Information Ratio | 0.62 | - | -0.25 |
| Up Capture Ratio | 101.71 | - | 97.06 |
| Down Capture Ratio | 98.89 | - | 98.03 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.13 | 4.43 | 5.88 |
| Avg Eff Maturity | 8.23 | - | 8.21 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.62 |
| Non-US Stocks | 0.00 | 0.23 |
| Bonds | 97.30 | 97.45 |
| Cash | 2.64 | -0.01 |
| Other | 0.07 | 1.70 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 62.90 | 3.53 | 24.71 |
| AA | 3.20 | 74.59 | 39.01 |
| A | 12.20 | 10.82 | 22.22 |
| BBB | 21.50 | 8.32 | 12.31 |
| BB | 0.20 | 0.28 | 0.62 |
| B | 0.00 | 0.00 | 0.33 |
| Below B | 0.00 | 0.00 | 0.12 |
| Not Rated | 0.00 | 2.46 | 0.68 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 1.13% | 10-2026 | 3.43 | 3.43 | - |
| ⊕ First American Government Obligs U | 02-2030 | 2.32 | 5.75 | - |
| ⊕ United States Treasury Bonds 3.88% | 05-2043 | 1.79 | 7.54 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.77 | 9.31 | - |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 1.73 | 11.04 | - |
| United States Treasury Bonds 2.38% | 02-2042 | 1.57 | 12.61 | - |
| United States Treasury Bonds 2.88% | 05-2052 | 1.55 | 14.15 | - |
| ⊖ United States Treasury Notes 2.38% | 03-2029 | 1.53 | 15.68 | - |
| United States Treasury Bonds 3.38% | 08-2042 | 1.49 | 17.17 | - |
| ⊖ United States Treasury Notes 4% | 01-2031 | 1.25 | 18.42 | - |

Total Holdings 1828

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-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 24.02 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.

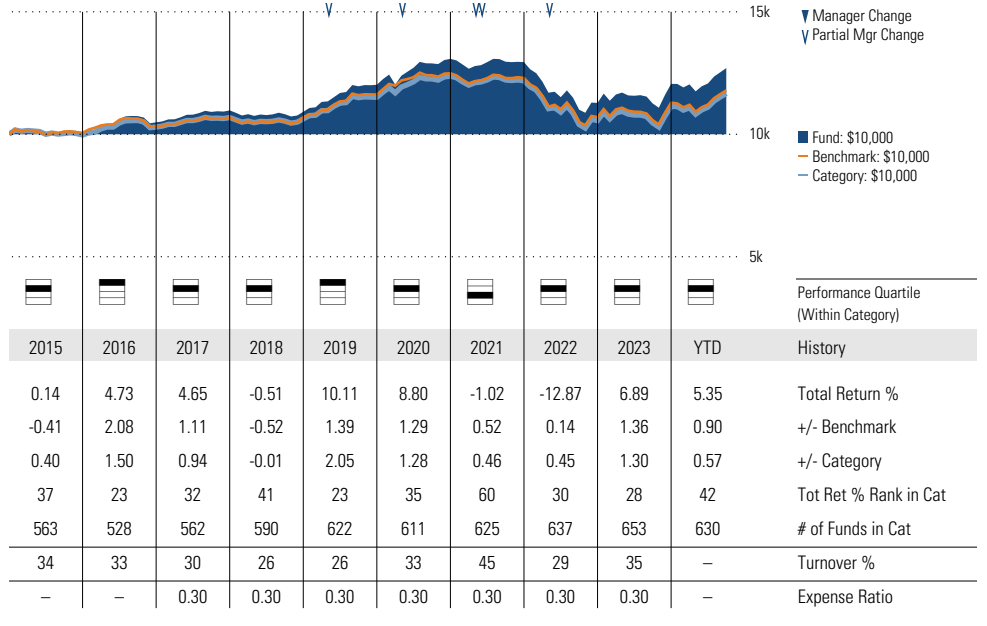
Morningstar Investment Management LLC Analysis

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.

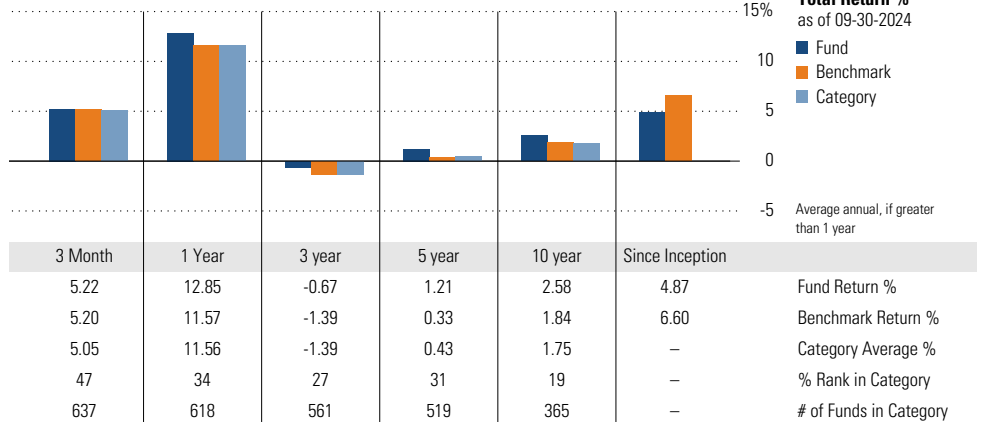
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

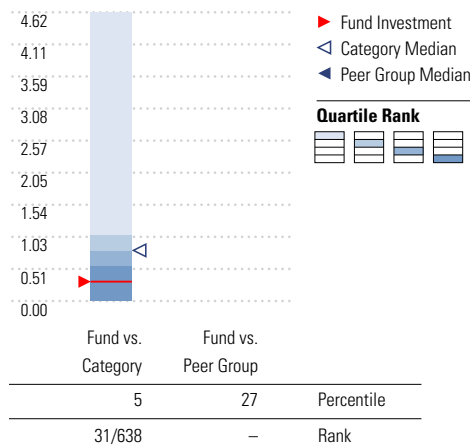
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.72 | - | -0.09 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 99.41 | - | 98.10 |
| Standard Deviation | 7.62 | 7.63 | 7.55 |
| Sharpe Ratio | -0.57 | -0.66 | -0.68 |
| Tracking Error | 0.59 | - | 0.96 |
| Information Ratio | 1.22 | - | -0.25 |
| Up Capture Ratio | 100.25 | - | 97.06 |
| Down Capture Ratio | 93.90 | - | 98.03 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.90 | 4.43 | 5.88 |
| Avg Eff Maturity | 7.97 | - | 8.21 |

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core Bond

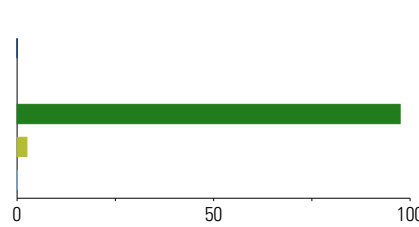
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

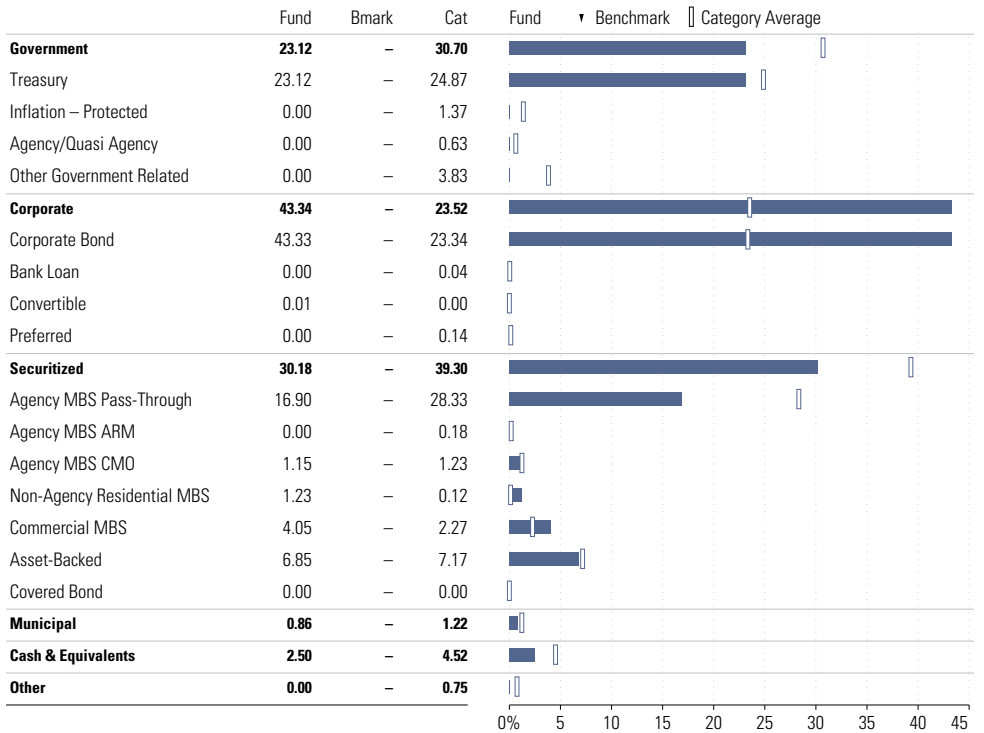


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.01 | 0.62 |
| Non-US Stocks | 0.00 | 0.23 |
| Bonds | 97.47 | 97.45 |
| Cash | 2.50 | -0.01 |
| Other | 0.02 | 1.70 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 54.70 | 3.53 | 24.71 |
| AA | 2.60 | 74.59 | 39.01 |
| A | 12.30 | 10.82 | 22.22 |
| BBB | 27.60 | 8.32 | 12.31 |
| BB | 2.40 | 0.28 | 0.62 |
| B | 0.10 | 0.00 | 0.33 |
| Below B | 0.00 | 0.00 | 0.12 |
| Not Rated | 0.30 | 2.46 | 0.68 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 3.13% | 08-2027 | 2.73 | 2.73 | - |
| ⊕ First American Government Obligs U | 02-2030 | 2.20 | 4.92 | - |
| ⊕ United States Treasury Bonds 3.88% | 05-2043 | 1.97 | 6.89 | - |
| ⊖ United States Treasury Bonds 3.38% | 08-2042 | 1.83 | 8.72 | - |
| ⊕ United States Treasury Notes 2.75% | 05-2029 | 1.72 | 10.44 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.63 | 12.07 | - |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 1.50 | 13.57 | - |
| ⊖ United States Treasury Notes 4.38% | 08-2026 | 1.39 | 14.96 | - |
| ⊖ United States Treasury Notes 1.13% | 10-2026 | 1.31 | 16.27 | - |
| United States Treasury Bonds 2.88% | 05-2052 | 1.23 | 17.50 | - |

Total Holdings 1713

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Darwei Kung since 04-2010
Jeff Morton since 07-2022
Avraham Feinberg since 05-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.51 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 0.89 is 11.88% lower than the Commodities Broad Basket category average.

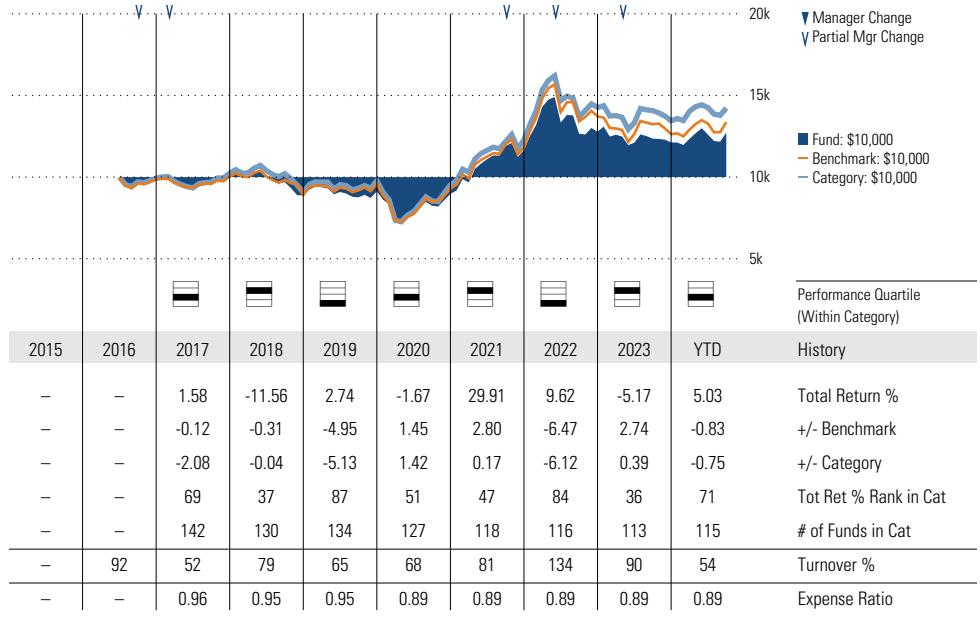
Morningstar Investment Management LLC Analysis

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

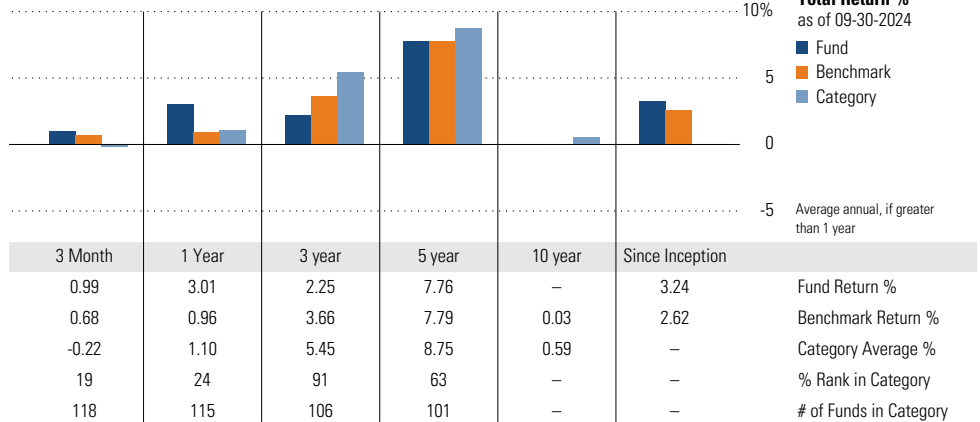
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |

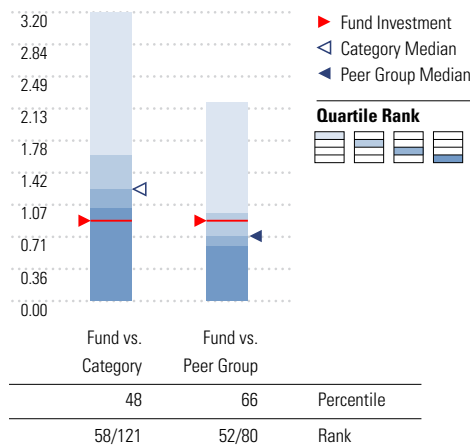
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.00 | - | 1.47 |
| Beta | 0.88 | - | 0.96 |
| R-Squared | 93.79 | - | 88.68 |
| Standard Deviation | 13.94 | 15.31 | 15.55 |
| Sharpe Ratio | -0.04 | 0.06 | 0.14 |
| Tracking Error | 3.92 | - | 4.85 |
| Information Ratio | -0.36 | - | 0.04 |
| Up Capture Ratio | 80.02 | - | 95.40 |
| Down Capture Ratio | 84.08 | - | 88.21 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | - | - | 7.93 |
| Price/Book Ratio | - | - | 1.87 |
| Geom Avg Mkt Cap \$B | 0.87 | - | 44.07 |
| ROE | - | - | 27.17 |

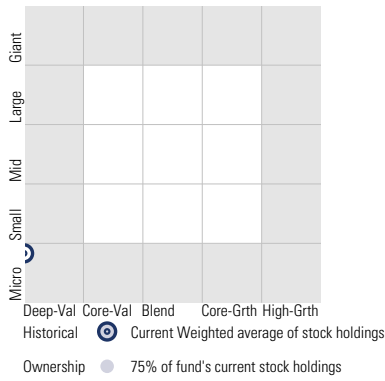
DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category
Commodities Broad Basket

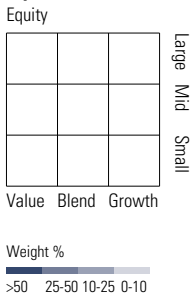
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2024

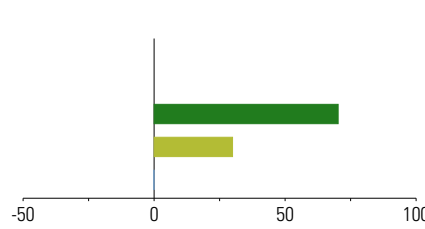
Morningstar Style Box™



Style Breakdown

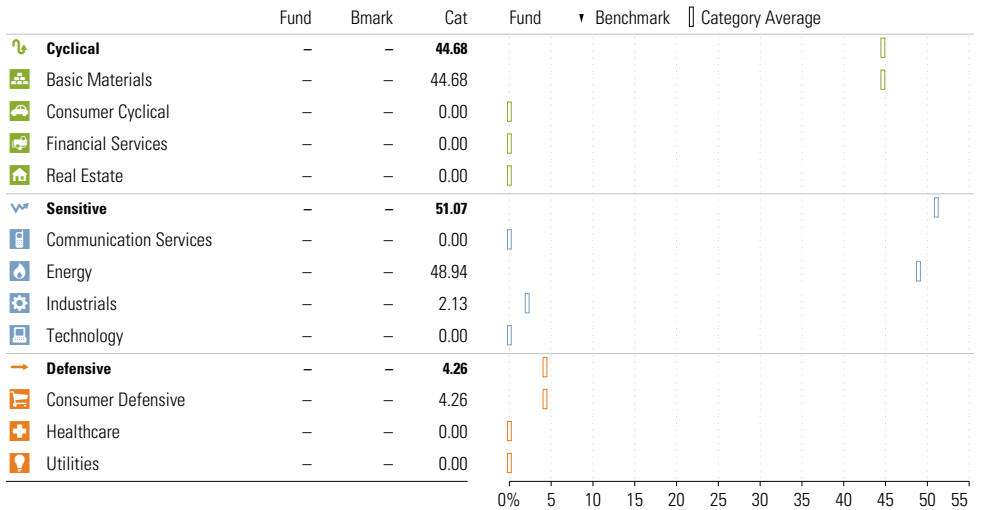


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.08 |
| Non-US Stocks | 0.00 | 0.37 |
| Bonds | 70.24 | 31.65 |
| Cash | 29.94 | 54.16 |
| Other | -0.18 | 12.74 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Dws Central Cash Management Government Fund | 24.07 | 24.07 | - | - |
| ⊖ United States Treasury Notes 4.7968% | 4.99 | 29.05 | - | - |
| United States Treasury Notes 4.7018% | 4.20 | 33.26 | - | - |
| United States Treasury Notes 4.7518% | 3.88 | 37.14 | - | - |
| Lme Nickel Futures | 3.44 | 40.58 | - | - |
| ⊖ United States Treasury Notes 4.7218% | 3.10 | 43.68 | - | - |
| United States Treasury Bills 5.242% | 2.77 | 46.45 | - | - |
| United States Treasury Notes 0.5% | 2.72 | 49.16 | - | - |
| VENTURE XXX CLO LTD 6.913% | 1.11 | 50.27 | - | - |
| ⊕ United States Treasury Notes 4.7338% | 1.11 | 51.38 | - | - |
| United States Cash Management Bill - Reopening | 1.11 | 52.48 | - | - |
| ⊕ United States Treasury Bills 5.3622% | 1.00 | 53.48 | - | - |
| Concentrix Corp. 6.65% | 0.71 | 54.19 | - | - |
| Essent Group Ltd. 6.25% | 0.69 | 54.88 | - | - |
| Macquarie Group Ltd. 5.7791% | 0.67 | 55.55 | - | - |

Total Holdings 313

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

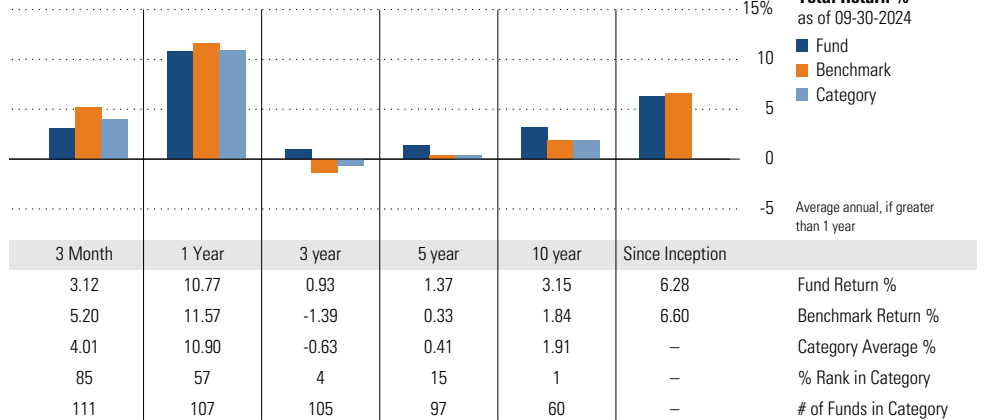
ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.70 | - | 0.38 |
| Beta | 0.58 | - | 0.81 |
| R-Squared | 77.08 | - | 85.14 |
| Standard Deviation | 5.07 | 7.63 | 6.64 |
| Sharpe Ratio | -0.57 | -0.66 | -0.69 |
| Tracking Error | 4.00 | - | 3.14 |
| Information Ratio | 0.58 | - | 0.21 |
| Up Capture Ratio | 64.75 | - | 81.19 |
| Down Capture Ratio | 49.03 | - | 77.95 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.74 | 4.43 | 5.76 |
| Avg Eff Maturity | 6.58 | - | 7.84 |

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

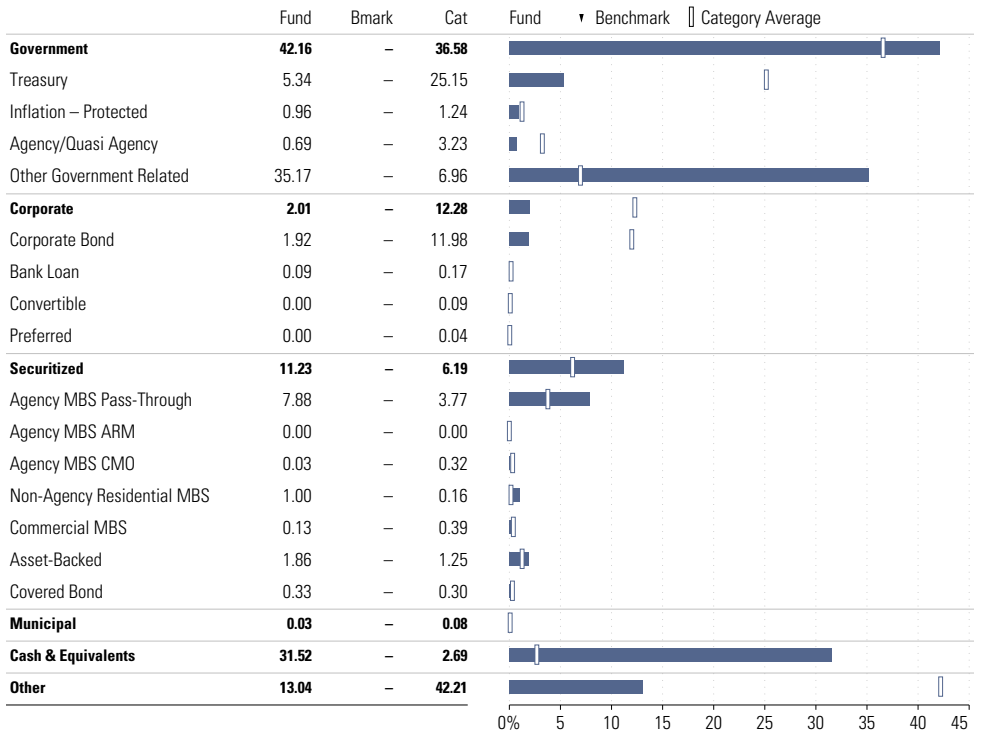


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.27 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 120.88 | 70.71 |
| Cash | -16.63 | 29.11 |
| Other | -5.52 | 0.14 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 43.64 | 3.53 | 33.09 |
| AA | 14.76 | 74.59 | 11.34 |
| A | 16.99 | 10.82 | 26.03 |
| BBB | 21.56 | 8.32 | 21.22 |
| BB | 1.27 | 0.28 | 2.85 |
| B | 0.34 | 0.00 | 1.80 |
| Below B | 1.45 | 0.00 | 0.63 |
| Not Rated | 0.00 | 2.46 | 3.04 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ IRS EUR 2.75000 09/18/24-5Y LCH Pay | 09-2029 | 19.80 | 19.80 | - |
| ⊕ IRS EUR 2.75000 09/18/24-5Y LCH Receive | 09-2029 | 19.75 | 39.54 | - |
| ⊕ CDX IG42 5Y ICE | 06-2029 | 17.03 | 56.57 | - |
| ⊖ 3 Month SOFR Future Mar 25 | 06-2025 | 16.78 | 73.36 | - |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay | 09-2034 | 14.58 | 87.93 | - |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive | 09-2034 | 14.52 | 102.45 | - |
| ✱ Cash Offset | - | 13.94 | 116.39 | - |
| ⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive | 09-2029 | 13.32 | 129.71 | - |
| ⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay | 09-2029 | 13.13 | 142.85 | - |
| ⊖ 5 Year Treasury Note Future Sept 24 | 10-2024 | 12.41 | 155.26 | - |

Total Holdings 1635

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 9.17 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 0.34 is 34.62% lower than the Target-Date 2000-2010 category average.

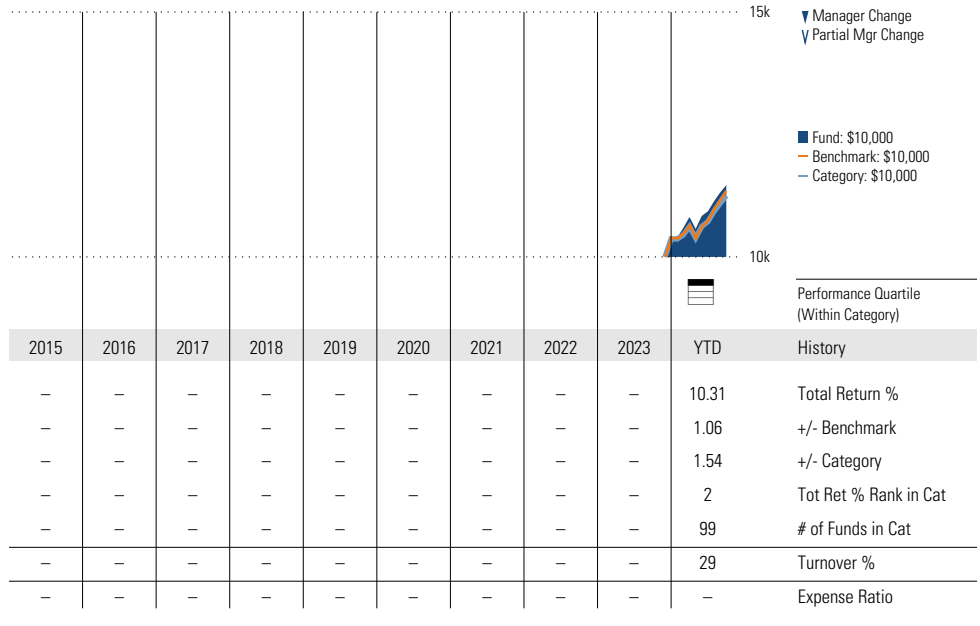
Morningstar Investment Management LLC Analysis

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.

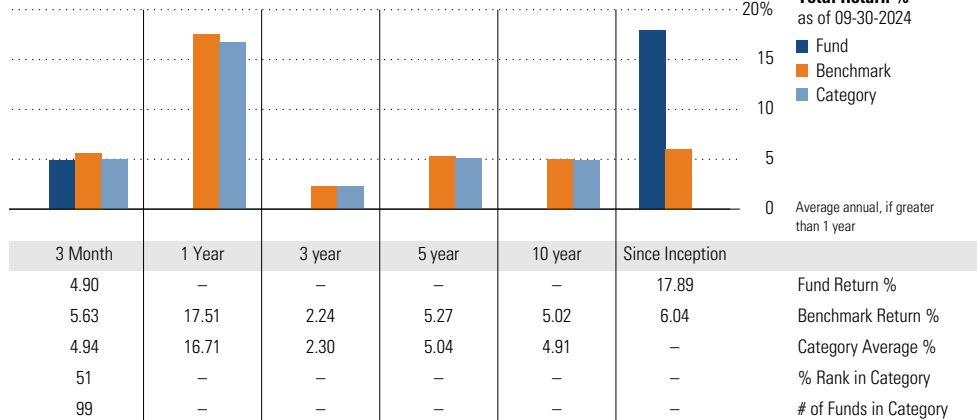
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

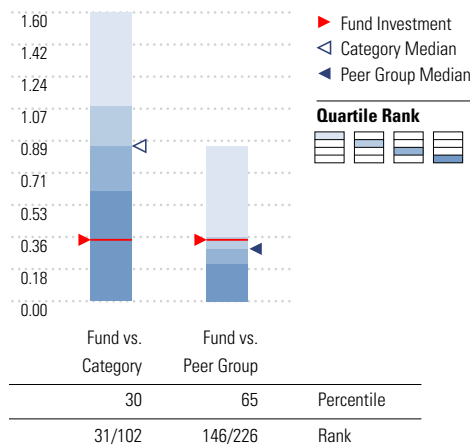
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | 0.24 |
| Beta | - | - | 0.92 |
| R-Squared | - | - | 98.03 |
| Standard Deviation | - | 9.86 | 9.19 |
| Sharpe Ratio | - | -0.12 | -0.12 |
| Tracking Error | - | - | 1.51 |
| Information Ratio | - | - | 0.13 |
| Up Capture Ratio | - | - | 93.76 |
| Down Capture Ratio | - | - | 92.09 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.39 | 22.04 | 21.76 |
| Price/Book Ratio | 3.08 | 2.93 | 3.05 |
| Avg Eff Duration | 5.08 | - | 5.14 |

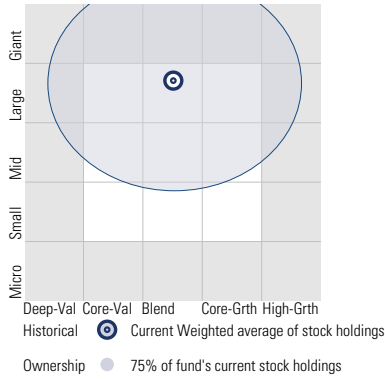
T. Rowe Price Retirement 2010 I TRPUX

Morningstar Category
Target-Date 2000-2010

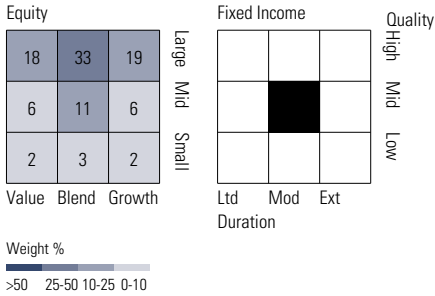
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2024

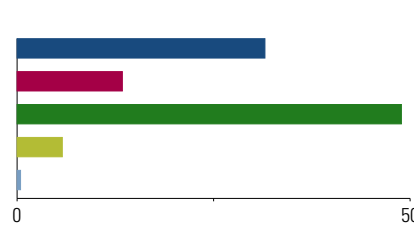
Morningstar Style Box™



Style Breakdown

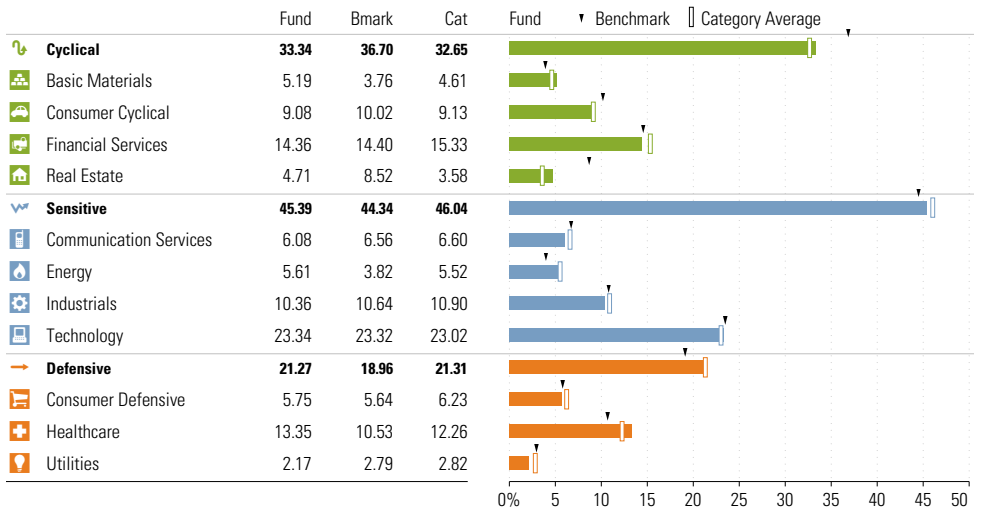


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 31.53 | 23.54 |
| Non-US Stocks | 13.39 | 11.66 |
| Bonds | 48.89 | 56.11 |
| Cash | 5.75 | 4.64 |
| Other | 0.44 | 4.06 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 15.42 | 15.42 | — | — |
| ⊕ T. Rowe Price New Income Z | — | 14.98 | 30.40 | — | — |
| ⊖ T. Rowe Price Value Z | — | 6.78 | 37.18 | — | — |
| ⊖ T. Rowe Price Growth Stock Z | — | 6.17 | 43.35 | — | — |
| ⊖ T. Rowe Price Intl Bd (USD Hdgd) Z | — | 5.22 | 48.57 | — | — |
| ⊖ T. Rowe Price Hedged Equity Z | — | 4.66 | 53.23 | — | — |
| ⊖ T. Rowe Price US Large-Cap Core Z | — | 4.43 | 57.66 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 3.98 | 61.64 | — | — |
| ⊖ T. Rowe Price Emerging Markets Bond Z | — | 3.44 | 65.08 | — | — |
| ⊖ T. Rowe Price Overseas Stock Z | — | 3.36 | 68.43 | — | — |

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 9.17 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.35 is 37.5% lower than the Target-Date 2015 category average.

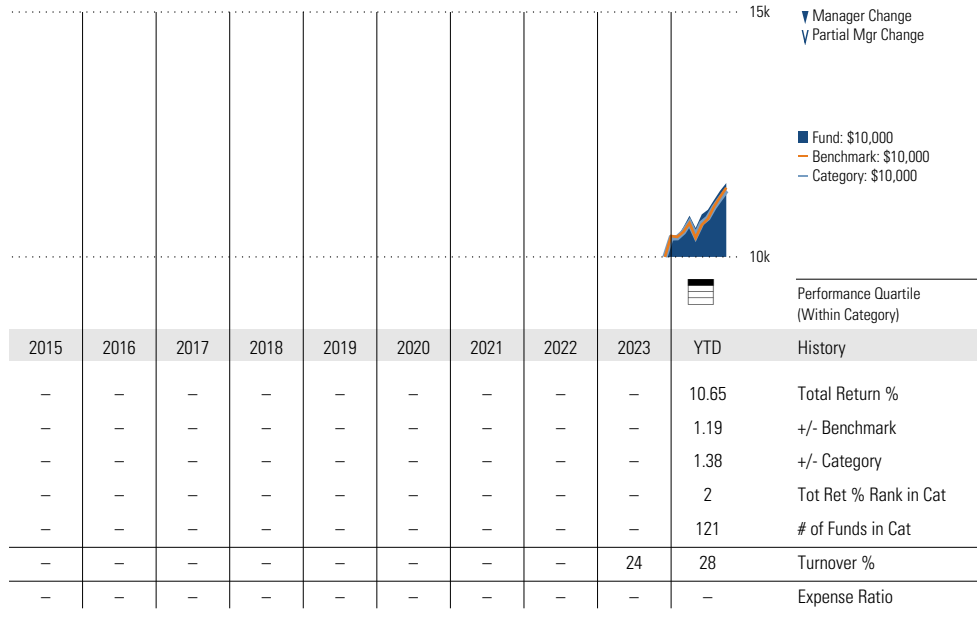
Morningstar Investment Management LLC Analysis

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.

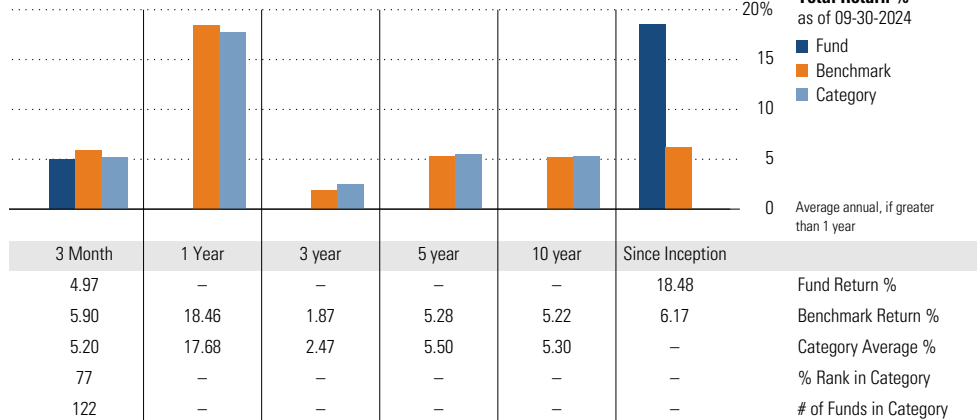
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

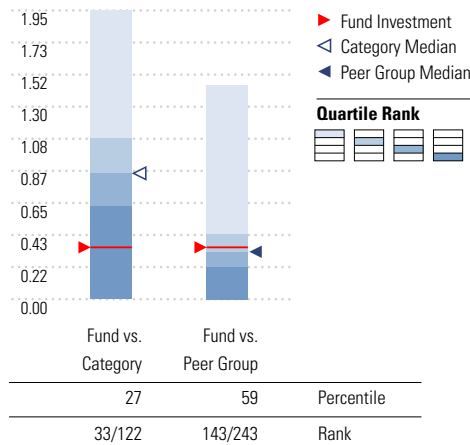
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | 0.77 |
| Beta | - | - | 0.91 |
| R-Squared | - | - | 98.48 |
| Standard Deviation | - | 10.87 | 9.93 |
| Sharpe Ratio | - | -0.13 | -0.09 |
| Tracking Error | - | - | 1.62 |
| Information Ratio | - | - | 0.42 |
| Up Capture Ratio | - | - | 93.92 |
| Down Capture Ratio | - | - | 89.01 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.42 | 21.84 | 21.67 |
| Price/Book Ratio | 3.09 | 2.89 | 3.03 |
| Avg Eff Duration | 5.16 | - | 5.05 |

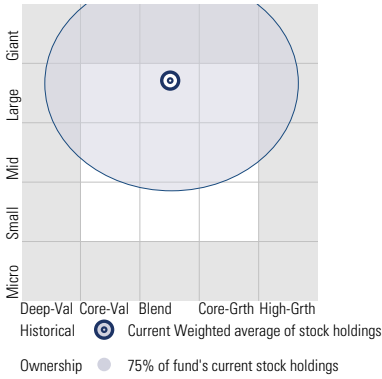
T. Rowe Price Retirement 2015 I TRUBX

Morningstar Category
Target-Date 2015

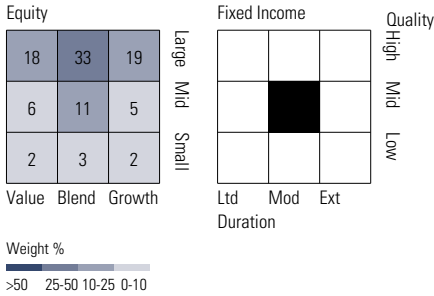
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2024

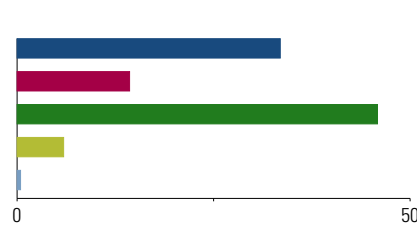
Morningstar Style Box™



Style Breakdown

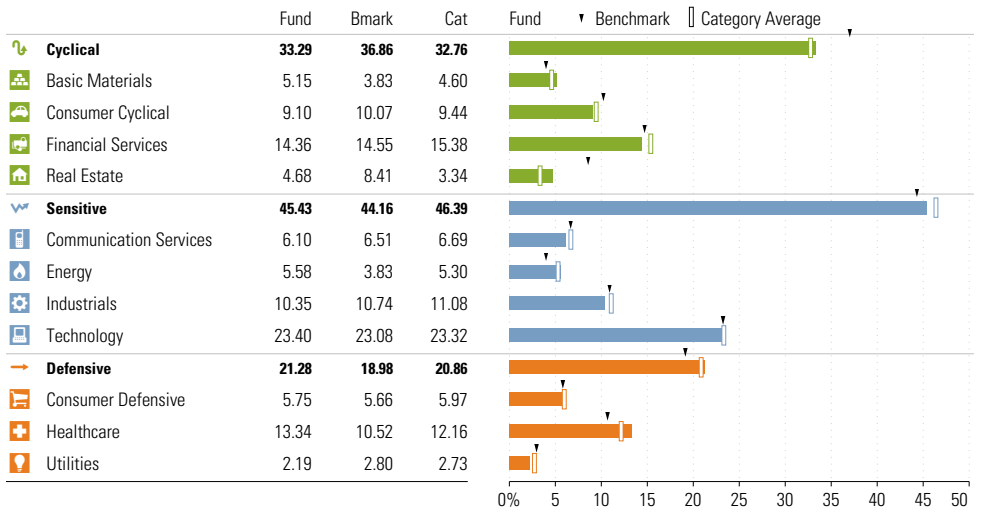


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 33.48 | 25.71 |
| Non-US Stocks | 14.31 | 13.25 |
| Bonds | 45.85 | 52.65 |
| Cash | 5.92 | 3.30 |
| Other | 0.44 | 5.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price New Income Z | — | 14.57 | 14.57 | — | — |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 13.42 | 27.99 | — | — |
| ⊖ T. Rowe Price Value Z | — | 7.22 | 35.21 | — | — |
| ⊖ T. Rowe Price Growth Stock Z | — | 6.55 | 41.76 | — | — |
| ⊖ T. Rowe Price Intl Bd (USD Hdgd) Z | — | 5.07 | 46.83 | — | — |
| ⊖ T. Rowe Price Hedged Equity Z | — | 4.96 | 51.79 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 4.81 | 56.59 | — | — |
| ⊖ T. Rowe Price US Large-Cap Core Z | — | 4.71 | 61.31 | — | — |
| ⊖ T. Rowe Price Overseas Stock Z | — | 3.63 | 64.93 | — | — |
| ⊖ T. Rowe Price International Value Eq Z | — | 3.48 | 68.41 | — | — |

Total Holdings 33

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2020 I TRDBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 9.17 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.37 is 31.48% lower than the Target-Date 2020 category average.

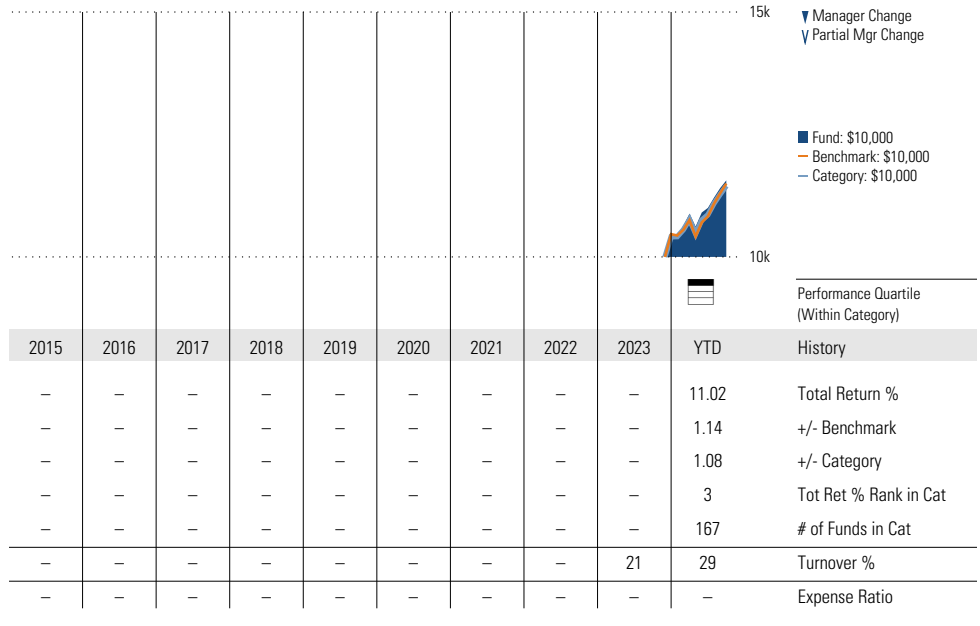
Morningstar Investment Management LLC Analysis

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.

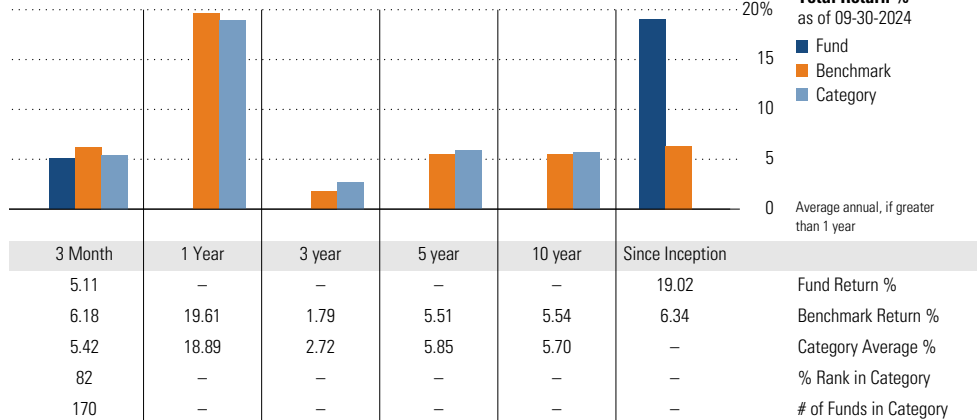
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

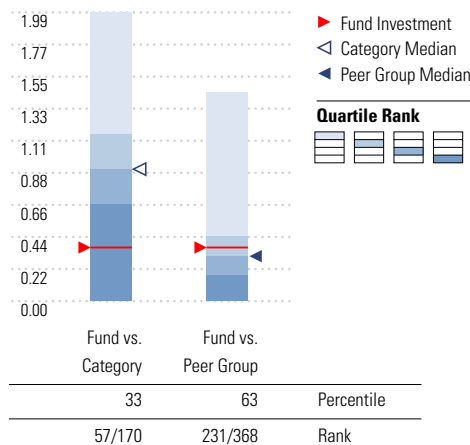
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | 1.08 |
| Beta | - | - | 0.89 |
| R-Squared | - | - | 98.59 |
| Standard Deviation | - | 11.83 | 10.58 |
| Sharpe Ratio | - | -0.12 | -0.05 |
| Tracking Error | - | - | 1.91 |
| Information Ratio | - | - | 0.52 |
| Up Capture Ratio | - | - | 93.13 |
| Down Capture Ratio | - | - | 86.75 |

Portfolio Metrics

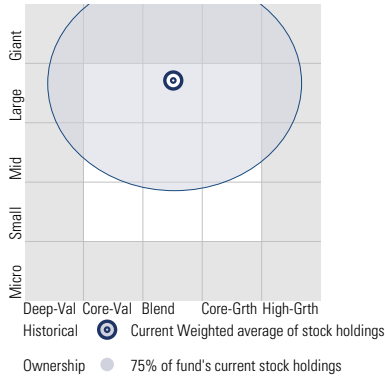
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.42 | 21.64 | 21.65 |
| Price/Book Ratio | 3.09 | 2.85 | 2.92 |
| Avg Eff Duration | 5.26 | - | 5.15 |

T. Rowe Price Retirement 2020 I TRDBX

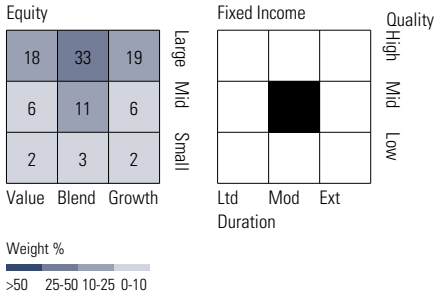
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

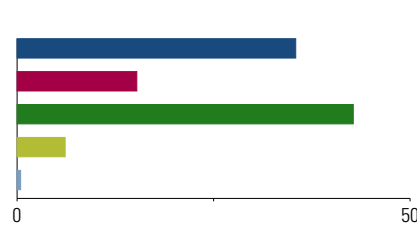
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

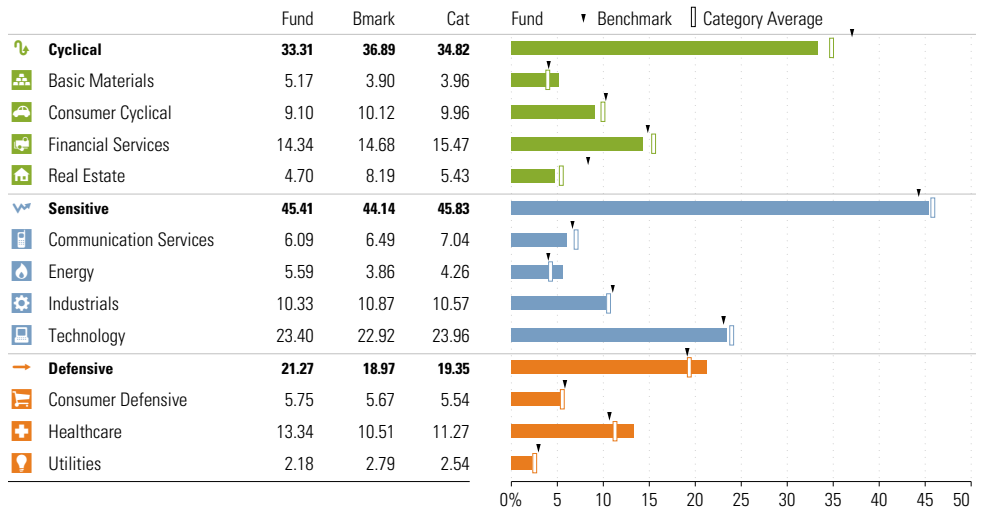


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.45 | 24.84 |
| Non-US Stocks | 15.23 | 12.88 |
| Bonds | 42.77 | 50.77 |
| Cash | 6.11 | 2.21 |
| Other | 0.45 | 9.30 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price New Income Z | — | 14.09 | 14.09 | — | — |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 11.44 | 25.53 | — | — |
| ⊖ T. Rowe Price Value Z | — | 7.67 | 33.20 | — | — |
| ⊖ T. Rowe Price Growth Stock Z | — | 6.97 | 40.18 | — | — |
| ⊖ T. Rowe Price Hedged Equity Z | — | 5.26 | 45.44 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 5.04 | 50.48 | — | — |
| ⊖ T. Rowe Price US Large-Cap Core Z | — | 5.00 | 55.48 | — | — |
| ⊖ T. Rowe Price Intl Bd (USD Hdgd) Z | — | 4.95 | 60.42 | — | — |
| ⊖ T. Rowe Price Overseas Stock Z | — | 3.88 | 64.30 | — | — |
| ⊖ T. Rowe Price International Value Eq Z | — | 3.68 | 67.97 | — | — |

Total Holdings 33

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 I TREHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 9.17 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.38 is 32.14% lower than the Target-Date 2025 category average.

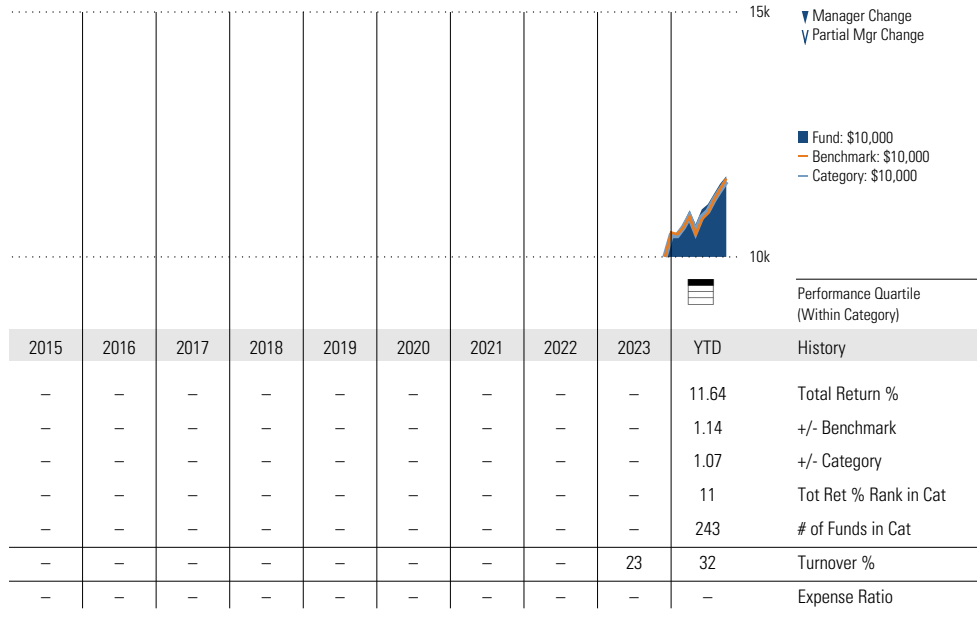
Morningstar Investment Management LLC Analysis

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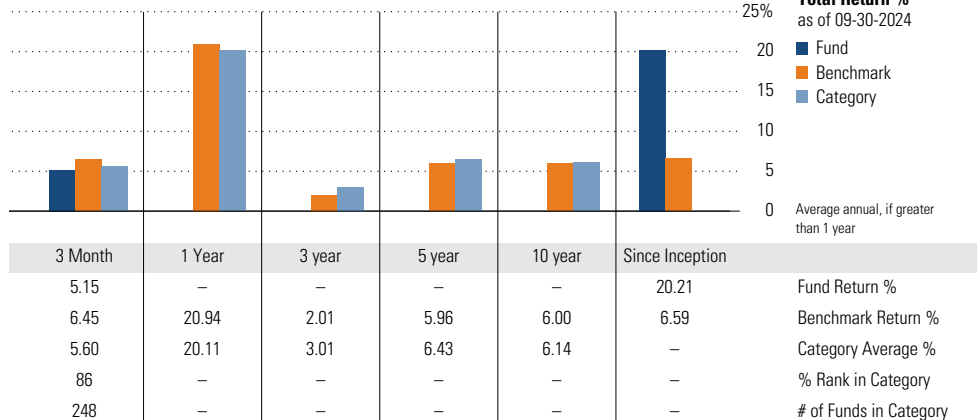
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

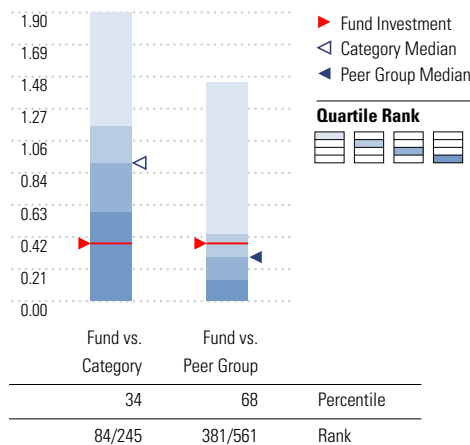
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | 1.17 |
| Beta | - | - | 0.87 |
| R-Squared | - | - | 98.25 |
| Standard Deviation | - | 12.73 | 11.18 |
| Sharpe Ratio | - | -0.08 | -0.02 |
| Tracking Error | - | - | 2.23 |
| Information Ratio | - | - | 0.51 |
| Up Capture Ratio | - | - | 90.79 |
| Down Capture Ratio | - | - | 84.34 |

Portfolio Metrics

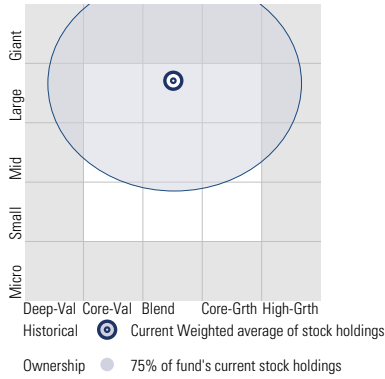
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.34 | 21.43 | 21.88 |
| Price/Book Ratio | 3.07 | 2.81 | 2.95 |
| Avg Eff Duration | 5.46 | - | 5.46 |

T. Rowe Price Retirement 2025 I TREHX

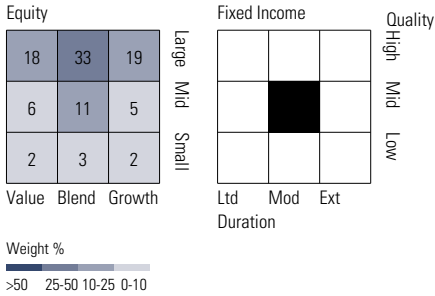
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

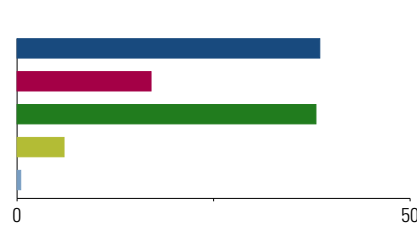
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

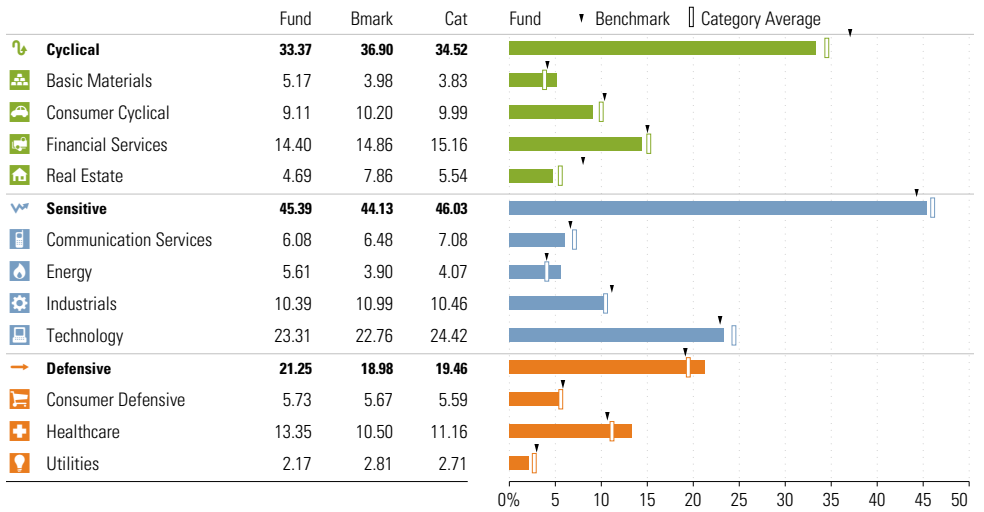


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 38.51 | 27.74 |
| Non-US Stocks | 17.04 | 12.99 |
| Bonds | 38.02 | 43.82 |
| Cash | 5.97 | 2.61 |
| Other | 0.46 | 12.83 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price New Income Z | – | 13.09 | 13.09 | – | – |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | – | 9.11 | 22.19 | – | – |
| ⊖ T. Rowe Price Value Z | – | 8.51 | 30.70 | – | – |
| ⊖ T. Rowe Price Growth Stock Z | – | 7.75 | 38.45 | – | – |
| ⊖ T. Rowe Price Equity Index 500 Z | – | 5.59 | 44.04 | – | – |
| ⊖ T. Rowe Price US Large-Cap Core Z | – | 5.52 | 49.55 | – | – |
| ⊖ T. Rowe Price Hedged Equity Z | – | 5.20 | 54.75 | – | – |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z | – | 4.57 | 59.32 | – | – |
| ⊖ T. Rowe Price Overseas Stock Z | – | 4.34 | 63.66 | – | – |
| ⊖ T. Rowe Price International Value Eq Z | – | 4.13 | 67.79 | – | – |

Total Holdings 33

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 9.17 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.4 is 31.03% lower than the Target-Date 2030 category average.

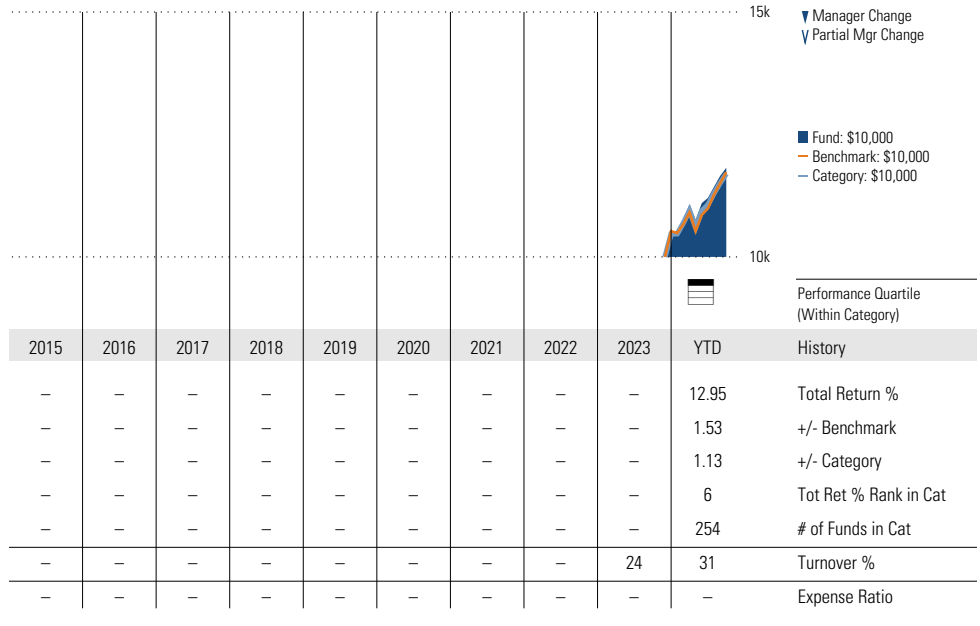
Morningstar Investment Management LLC Analysis

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.

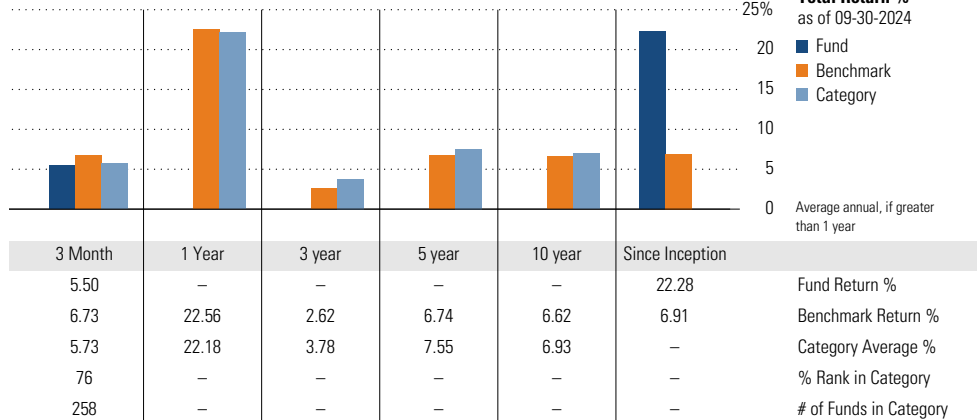
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

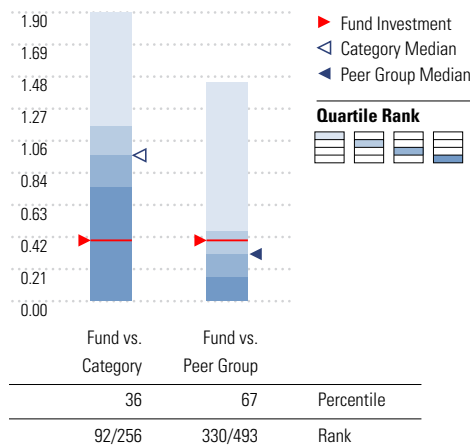
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | 1.32 |
| Beta | - | - | 0.90 |
| R-Squared | - | - | 98.45 |
| Standard Deviation | - | 13.64 | 12.42 |
| Sharpe Ratio | - | -0.02 | 0.06 |
| Tracking Error | - | - | 2.05 |
| Information Ratio | - | - | 0.64 |
| Up Capture Ratio | - | - | 94.25 |
| Down Capture Ratio | - | - | 87.55 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.16 | 21.22 | 22.01 |
| Price/Book Ratio | 3.03 | 2.77 | 3.08 |
| Avg Eff Duration | 6.00 | - | 5.81 |

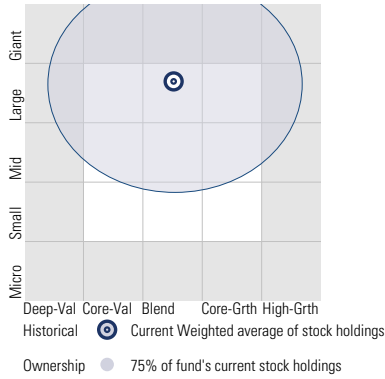
T. Rowe Price Retirement 2030 I TRFHX

Morningstar Category
Target-Date 2030

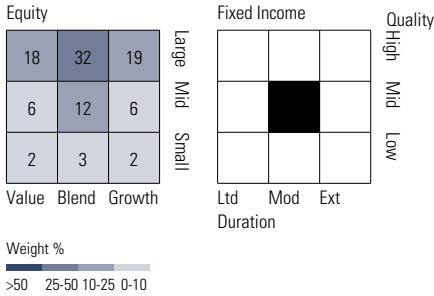
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2024

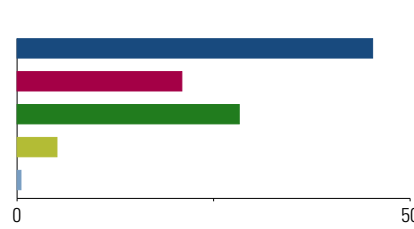
Morningstar Style Box™



Style Breakdown

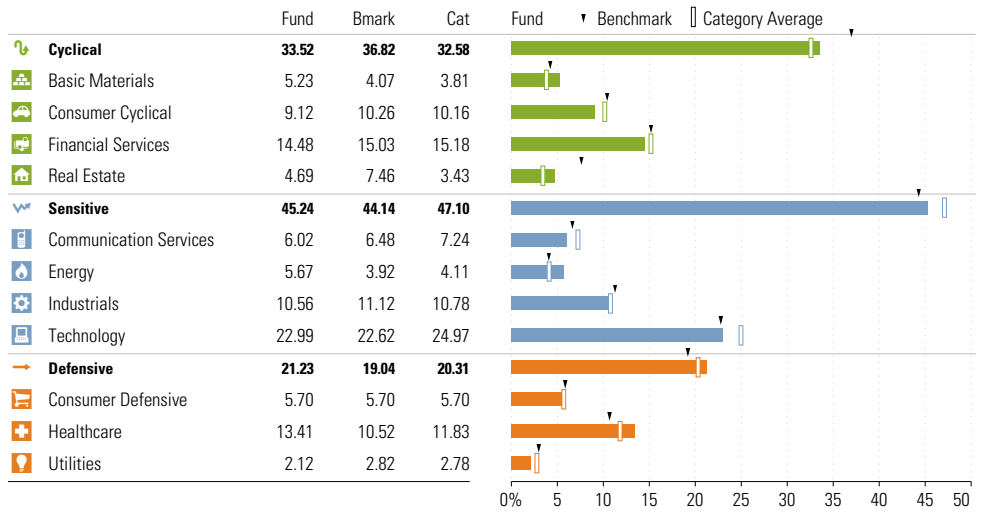


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 45.23 | 34.63 |
| Non-US Stocks | 20.96 | 15.60 |
| Bonds | 28.26 | 31.97 |
| Cash | 5.07 | 1.84 |
| Other | 0.49 | 15.95 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price New Income Z | — | 10.90 | 10.90 | — | — |
| ⊖ T. Rowe Price Value Z | — | 10.61 | 21.51 | — | — |
| ⊖ T. Rowe Price Growth Stock Z | — | 9.68 | 31.20 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 6.98 | 38.18 | — | — |
| ⊖ T. Rowe Price US Large-Cap Core Z | — | 6.90 | 45.08 | — | — |
| ⊖ T. Rowe Price Overseas Stock Z | — | 5.39 | 50.47 | — | — |
| ⊖ T. Rowe Price International Value Eq Z | — | 5.08 | 55.55 | — | — |
| ⊖ T. Rowe Price International Stock Z | — | 4.64 | 60.19 | — | — |
| ⊖ T. Rowe Price Real Assets Z | — | 4.59 | 64.78 | — | — |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 4.29 | 69.07 | — | — |

Total Holdings 33

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 9.17 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.42 is 27.59% lower than the Target-Date 2035 category average.

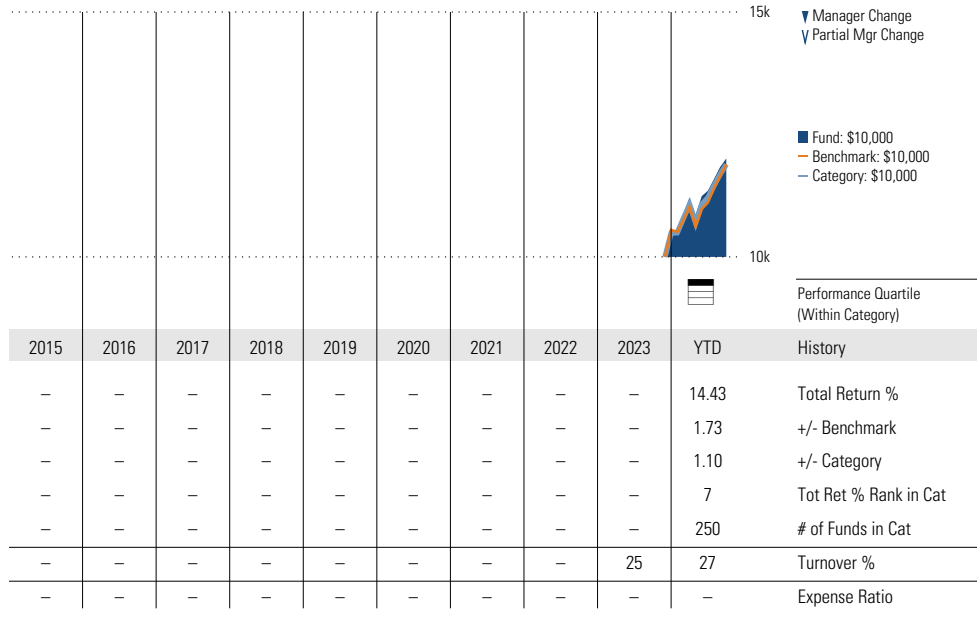
Morningstar Investment Management LLC Analysis

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.

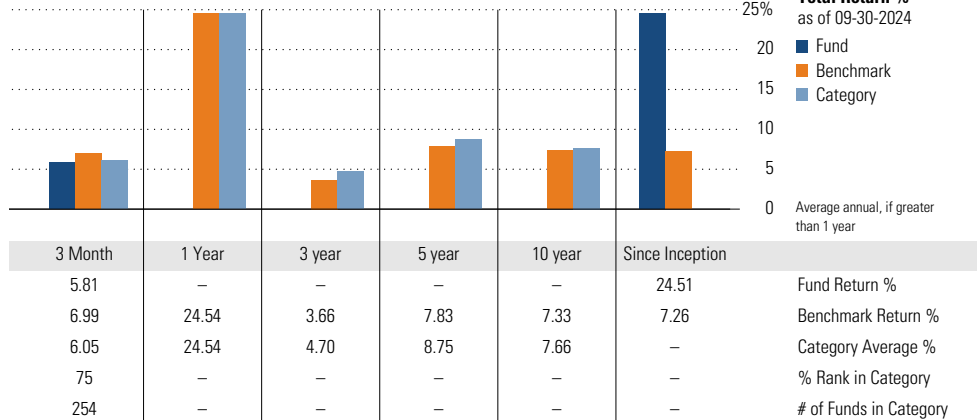
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

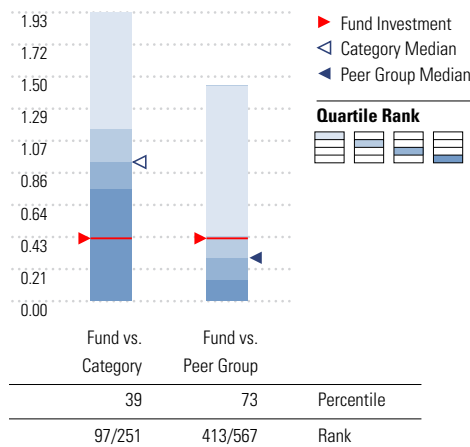
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | 1.24 |
| Beta | - | - | 0.94 |
| R-Squared | - | - | 98.44 |
| Standard Deviation | - | 14.56 | 13.75 |
| Sharpe Ratio | - | 0.06 | 0.13 |
| Tracking Error | - | - | 1.96 |
| Information Ratio | - | - | 0.59 |
| Up Capture Ratio | - | - | 97.03 |
| Down Capture Ratio | - | - | 91.26 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.02 | 21.00 | 21.82 |
| Price/Book Ratio | 2.99 | 2.74 | 3.01 |
| Avg Eff Duration | 6.76 | - | 6.45 |

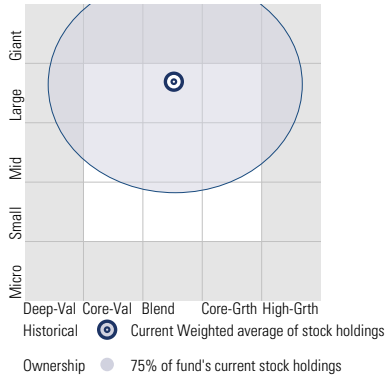
T. Rowe Price Retirement 2035 I TRFJX

Morningstar Category
Target-Date 2035

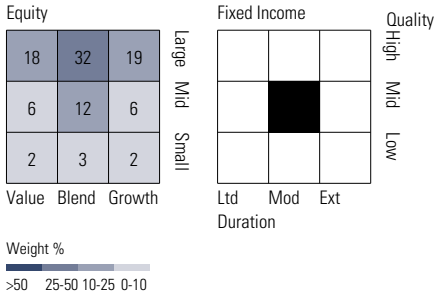
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2024

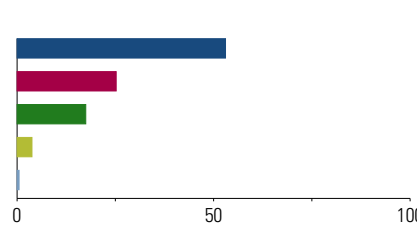
Morningstar Style Box™



Style Breakdown

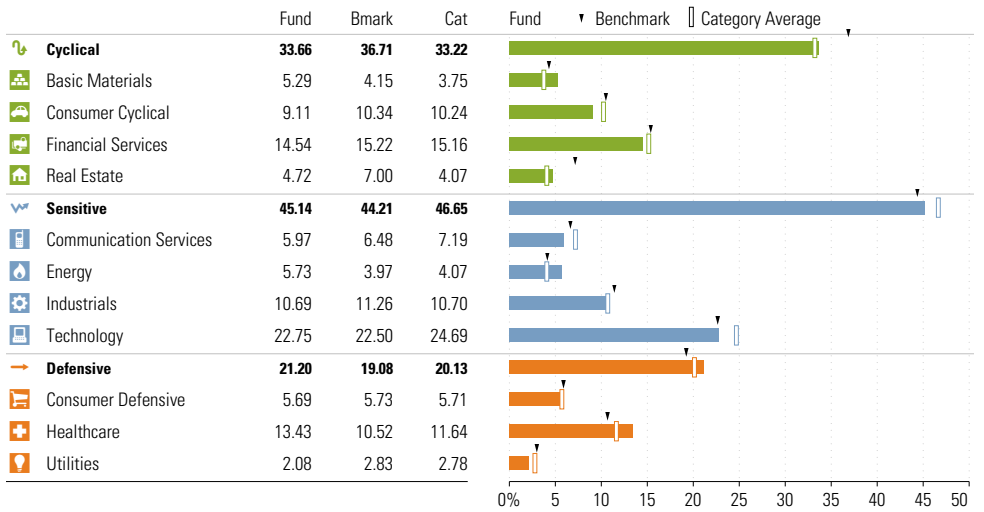


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.03 | 40.86 |
| Non-US Stocks | 25.21 | 18.56 |
| Bonds | 17.47 | 23.01 |
| Cash | 3.78 | 2.21 |
| Other | 0.50 | 15.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price Value Z | - | 12.84 | 12.84 | - | - |
| ⊖ T. Rowe Price Growth Stock Z | - | 11.82 | 24.66 | - | - |
| ⊕ T. Rowe Price Equity Index 500 Z | - | 8.53 | 33.19 | - | - |
| ⊖ T. Rowe Price US Large-Cap Core Z | - | 8.47 | 41.65 | - | - |
| ⊕ T. Rowe Price New Income Z | - | 7.86 | 49.51 | - | - |
| ⊖ T. Rowe Price Overseas Stock Z | - | 6.47 | 55.97 | - | - |
| ⊖ T. Rowe Price International Value Eq Z | - | 6.17 | 62.14 | - | - |
| ⊖ T. Rowe Price International Stock Z | - | 5.67 | 67.81 | - | - |
| ⊕ T. Rowe Price Real Assets Z | - | 5.37 | 73.18 | - | - |
| ⊕ T. Rowe Price US Trs Long-Term Idx Z | - | 3.15 | 76.33 | - | - |

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 9.17 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.43 is 28.33% lower than the Target-Date 2040 category average.

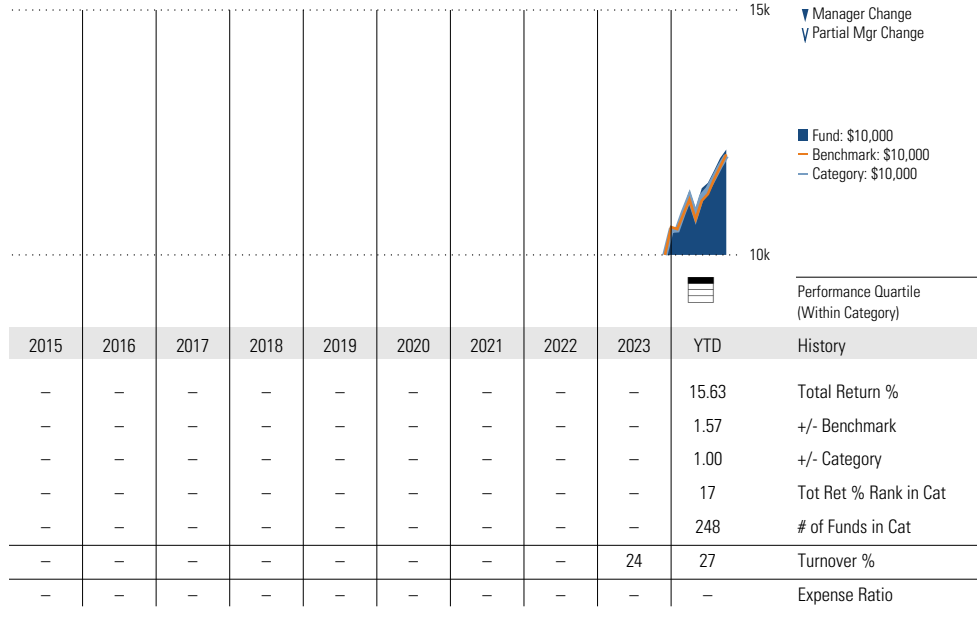
Morningstar Investment Management LLC Analysis

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 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

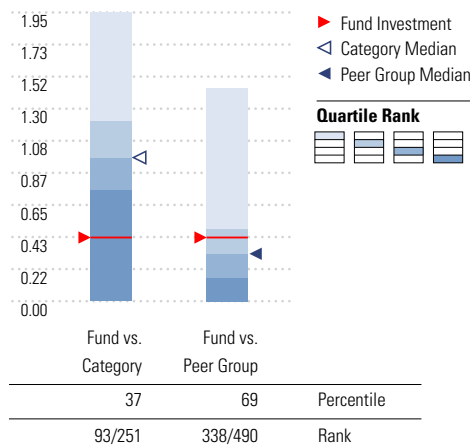
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | 0.93 |
| Beta | - | - | 0.96 |
| R-Squared | - | - | 98.37 |
| Standard Deviation | - | 15.37 | 14.81 |
| Sharpe Ratio | - | 0.13 | 0.19 |
| Tracking Error | - | - | 2.07 |
| Information Ratio | - | - | 0.40 |
| Up Capture Ratio | - | - | 97.87 |
| Down Capture Ratio | - | - | 93.81 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.05 | 20.79 | 21.69 |
| Price/Book Ratio | 3.00 | 2.70 | 3.00 |
| Avg Eff Duration | 6.86 | - | 7.09 |

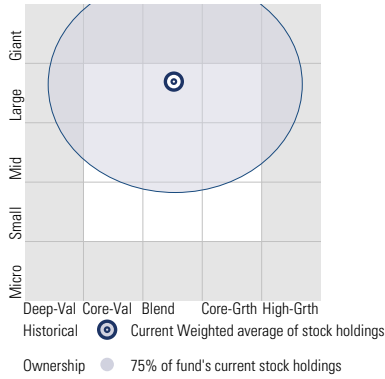
T. Rowe Price Retirement 2040 I TRHDX

Morningstar Category
Target-Date 2040

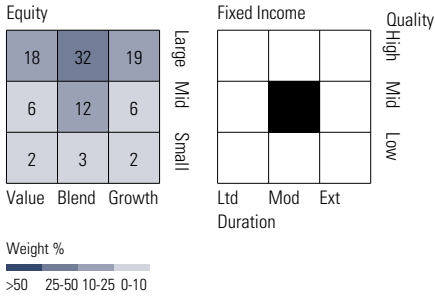
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2024

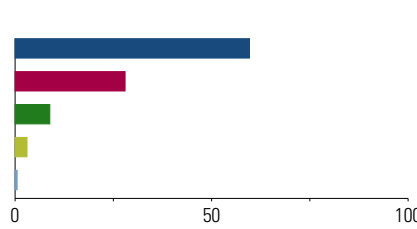
Morningstar Style Box™



Style Breakdown

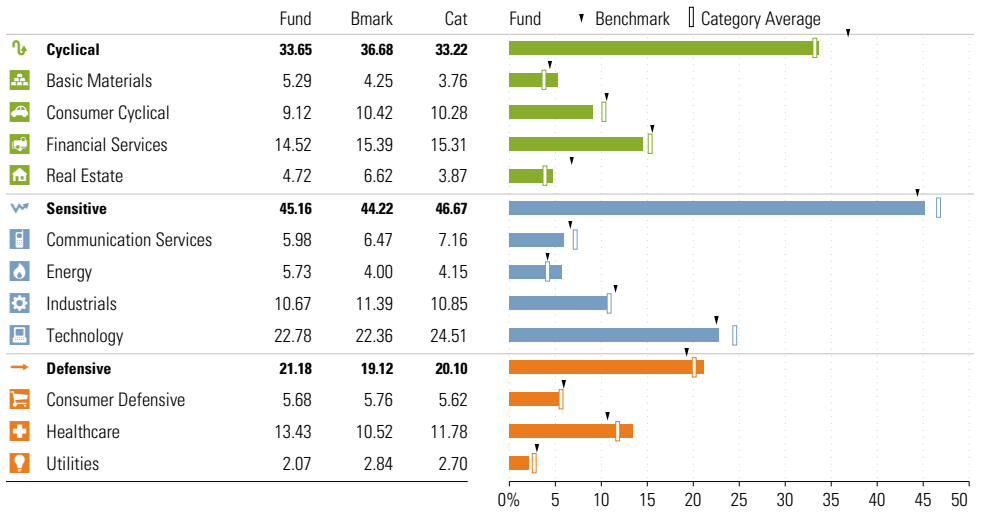


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 59.64 | 48.18 |
| Non-US Stocks | 27.98 | 22.60 |
| Bonds | 8.83 | 13.36 |
| Cash | 3.03 | 1.65 |
| Other | 0.51 | 14.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price Value Z | — | 14.36 | 14.36 | — | — |
| ⊖ T. Rowe Price Growth Stock Z | — | 13.25 | 27.61 | — | — |
| ⊕ T. Rowe Price Equity Index 500 Z | — | 9.57 | 37.18 | — | — |
| ⊖ T. Rowe Price US Large-Cap Core Z | — | 9.49 | 46.67 | — | — |
| ⊖ T. Rowe Price Overseas Stock Z | — | 7.14 | 53.81 | — | — |
| ⊖ T. Rowe Price International Value Eq Z | — | 6.89 | 60.70 | — | — |
| ⊖ T. Rowe Price International Stock Z | — | 6.31 | 67.02 | — | — |
| ⊕ T. Rowe Price Real Assets Z | — | 6.00 | 73.02 | — | — |
| ⊕ T. Rowe Price New Income Z | — | 3.94 | 76.96 | — | — |
| ⊖ T. Rowe Price Mid-Cap Growth Z | — | 3.41 | 80.37 | — | — |

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 I TRIKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 9.17 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.44 is 26.67% lower than the Target-Date 2045 category average.

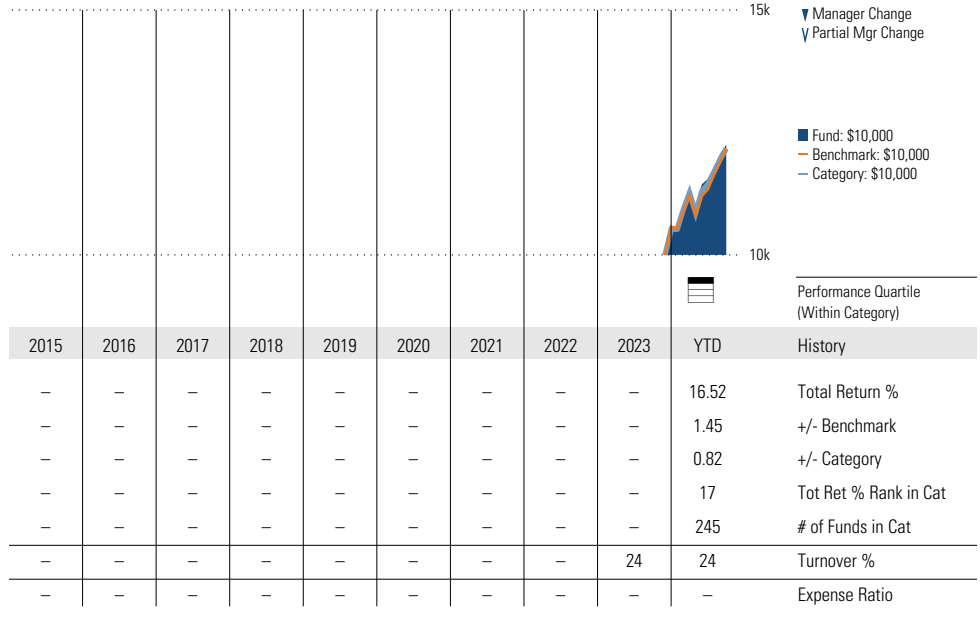
Morningstar Investment Management LLC Analysis

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 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

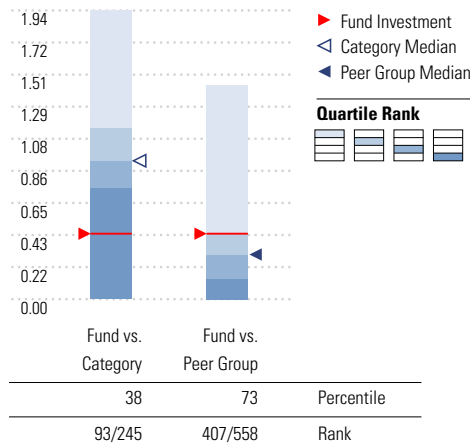
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | 0.68 |
| Beta | - | - | 0.97 |
| R-Squared | - | - | 98.31 |
| Standard Deviation | - | 15.95 | 15.58 |
| Sharpe Ratio | - | 0.18 | 0.22 |
| Tracking Error | - | - | 2.11 |
| Information Ratio | - | - | 0.26 |
| Up Capture Ratio | - | - | 98.55 |
| Down Capture Ratio | - | - | 95.74 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.05 | 20.61 | 21.42 |
| Price/Book Ratio | 3.00 | 2.67 | 2.90 |
| Avg Eff Duration | 6.85 | - | 7.94 |

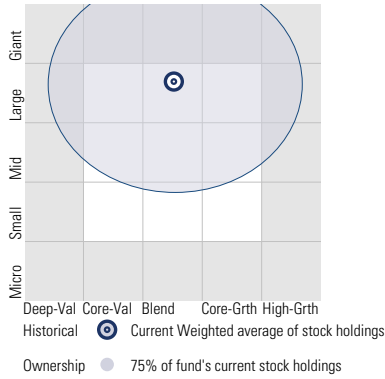
T. Rowe Price Retirement 2045 I TRIKX

Morningstar Category
Target-Date 2045

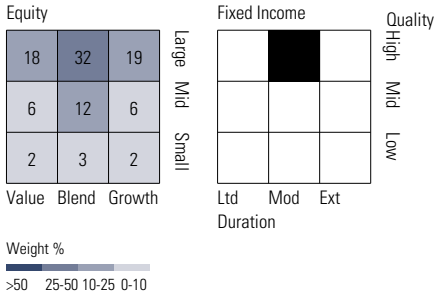
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2024

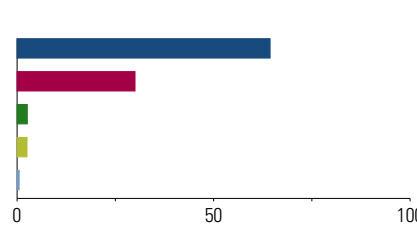
Morningstar Style Box™



Style Breakdown

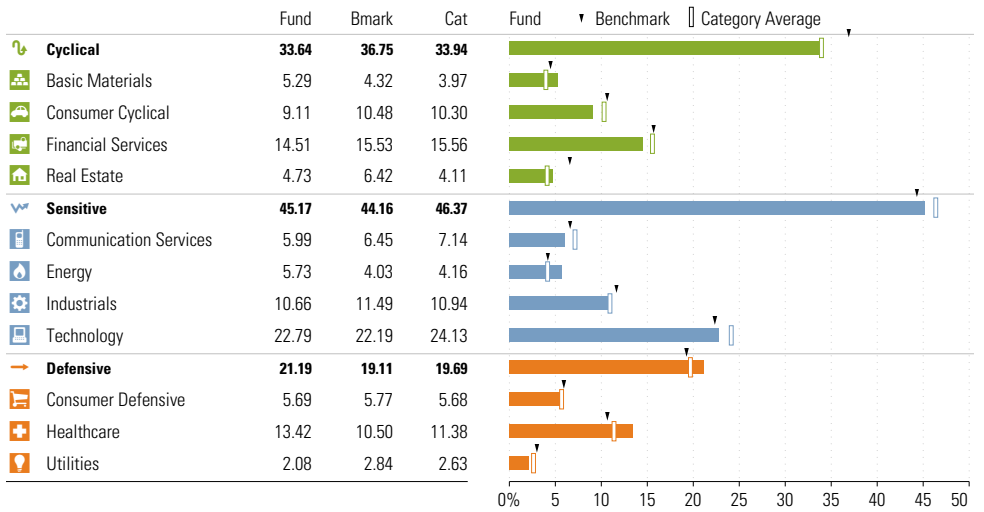


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 64.37 | 51.65 |
| Non-US Stocks | 30.00 | 27.17 |
| Bonds | 2.59 | 8.96 |
| Cash | 2.52 | 0.78 |
| Other | 0.52 | 11.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price Value Z | – | 15.46 | 15.46 | – | – |
| ⊖ T. Rowe Price Growth Stock Z | – | 14.25 | 29.71 | – | – |
| ⊕ T. Rowe Price Equity Index 500 Z | – | 10.29 | 39.99 | – | – |
| ⊖ T. Rowe Price US Large-Cap Core Z | – | 10.15 | 50.14 | – | – |
| ⊖ T. Rowe Price Overseas Stock Z | – | 7.60 | 57.74 | – | – |
| ⊖ T. Rowe Price International Value Eq Z | – | 7.40 | 65.14 | – | – |
| ⊖ T. Rowe Price International Stock Z | – | 6.79 | 71.92 | – | – |
| ⊕ T. Rowe Price Real Assets Z | – | 6.47 | 78.39 | – | – |
| ⊖ T. Rowe Price Mid-Cap Growth Z | – | 3.66 | 82.06 | – | – |
| ⊖ T. Rowe Price Mid-Cap Value Z | – | 3.46 | 85.52 | – | – |

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 I TRJLX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 9.17 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.45 is 26.23% lower than the Target-Date 2050 category average.

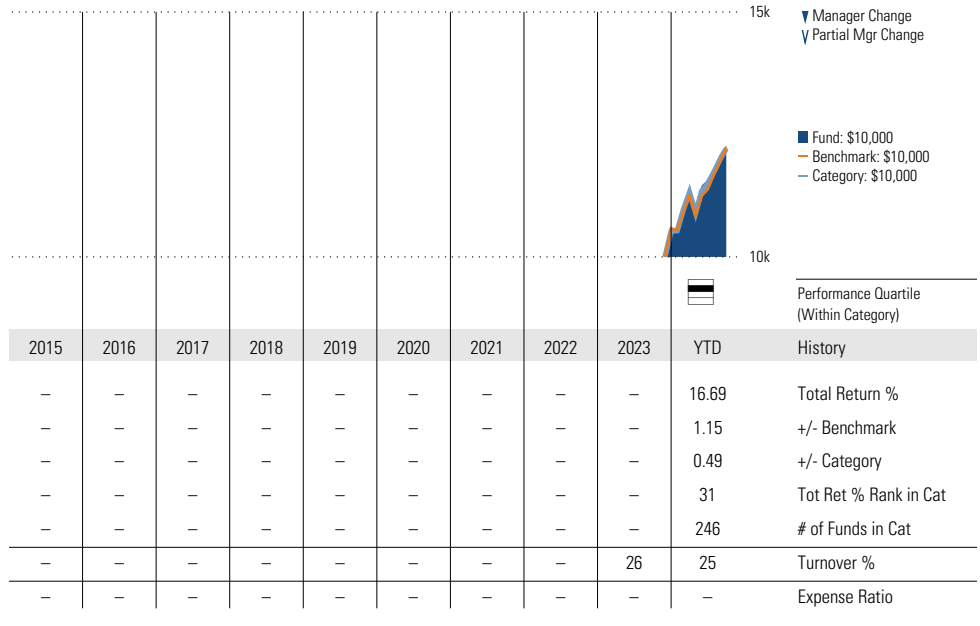
Morningstar Investment Management LLC Analysis

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.

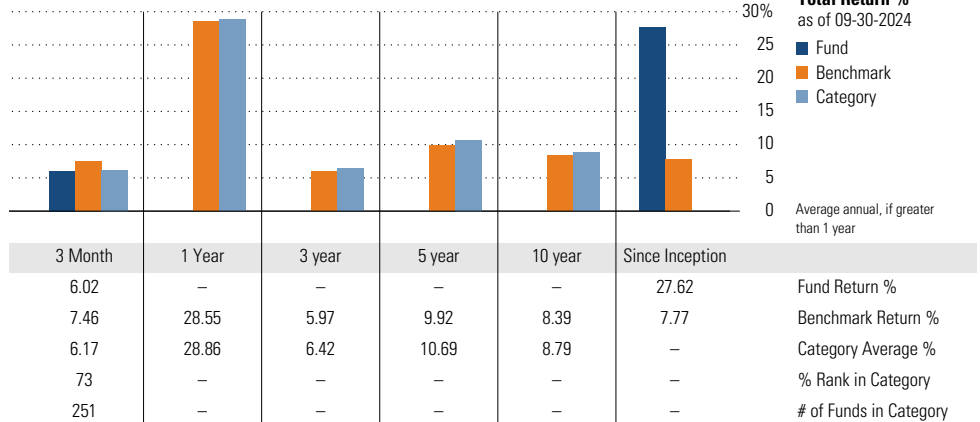
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

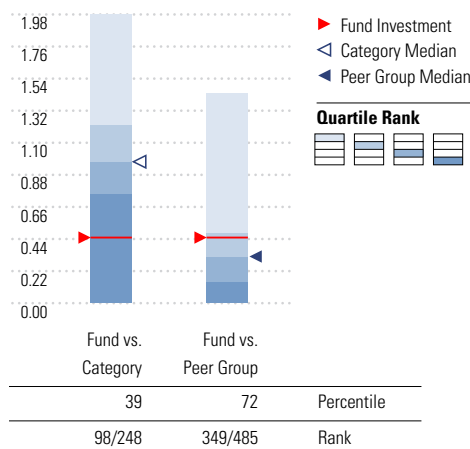
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | 0.58 |
| Beta | - | - | 0.98 |
| R-Squared | - | - | 98.21 |
| Standard Deviation | - | 16.21 | 15.99 |
| Sharpe Ratio | - | 0.20 | 0.23 |
| Tracking Error | - | - | 2.18 |
| Information Ratio | - | - | 0.21 |
| Up Capture Ratio | - | - | 99.18 |
| Down Capture Ratio | - | - | 96.89 |

Portfolio Metrics

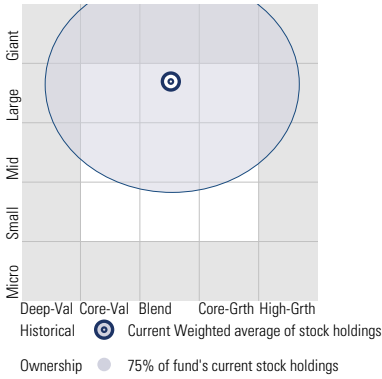
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.06 | 20.44 | 21.41 |
| Price/Book Ratio | 3.00 | 2.63 | 2.91 |
| Avg Eff Duration | 4.47 | - | 7.99 |

T. Rowe Price Retirement 2050 I TRJLX

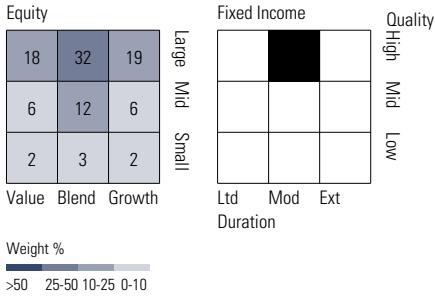
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

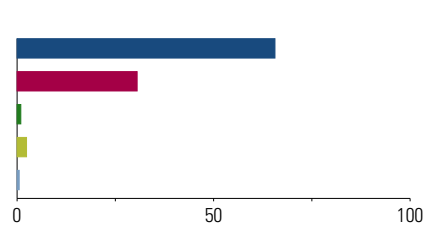
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

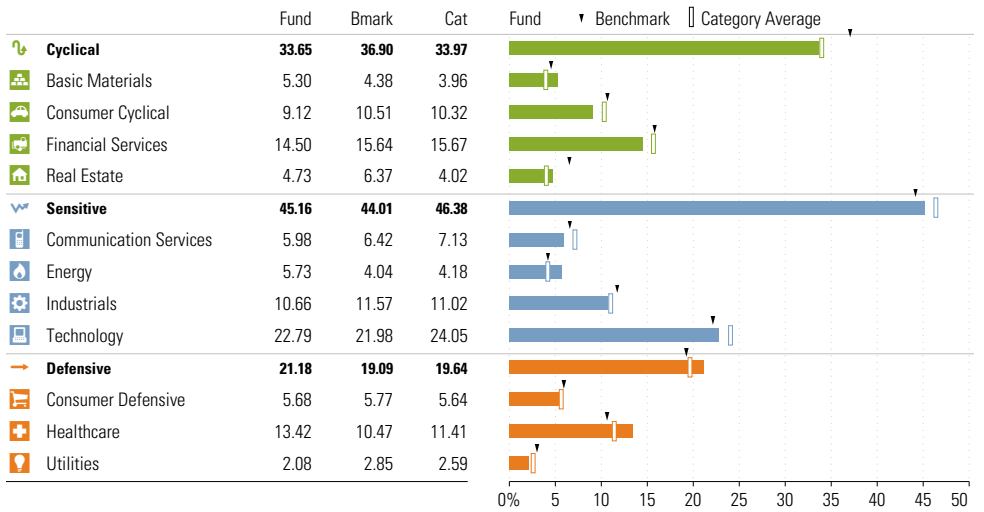


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 65.61 | 54.68 |
| Non-US Stocks | 30.54 | 28.46 |
| Bonds | 0.94 | 5.97 |
| Cash | 2.40 | 0.64 |
| Other | 0.53 | 10.24 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Value Z | — | 15.75 | 15.75 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 14.51 | 30.26 | — | — |
| ⊕ T. Rowe Price Equity Index 500 Z | — | 10.41 | 40.67 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 10.31 | 50.98 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 7.74 | 58.72 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 7.53 | 66.25 | — | — |
| ⊕ T. Rowe Price International Stock Z | — | 6.91 | 73.17 | — | — |
| ⊕ T. Rowe Price Real Assets Z | — | 6.59 | 79.76 | — | — |
| ⊕ T. Rowe Price Mid-Cap Growth Z | — | 3.73 | 83.49 | — | — |
| ⊕ T. Rowe Price Mid-Cap Value Z | — | 3.52 | 87.01 | — | — |

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 I TRJMX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 9.17 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.46 is 24.59% lower than the Target-Date 2055 category average.

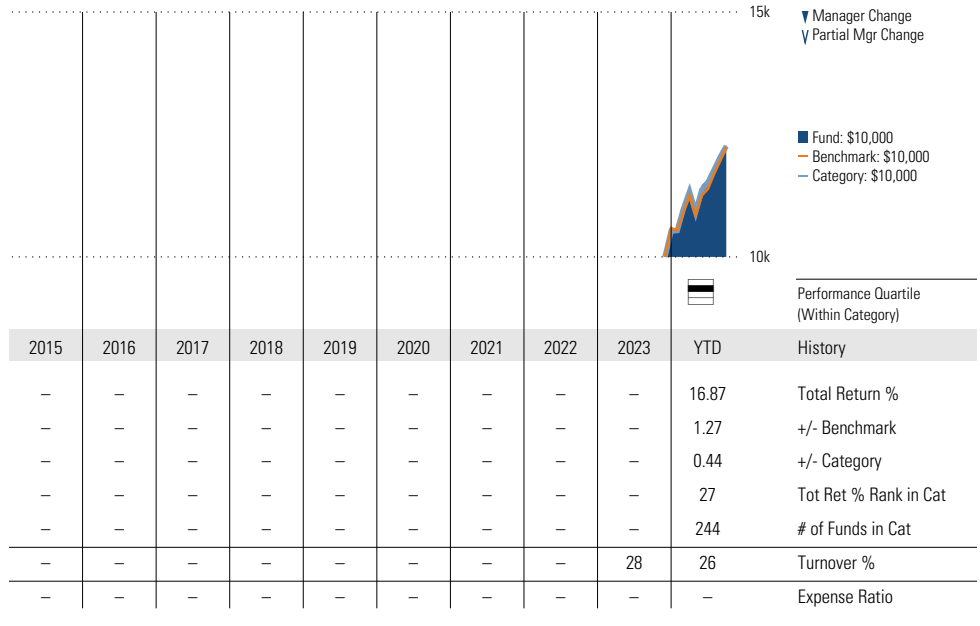
Morningstar Investment Management LLC Analysis

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.

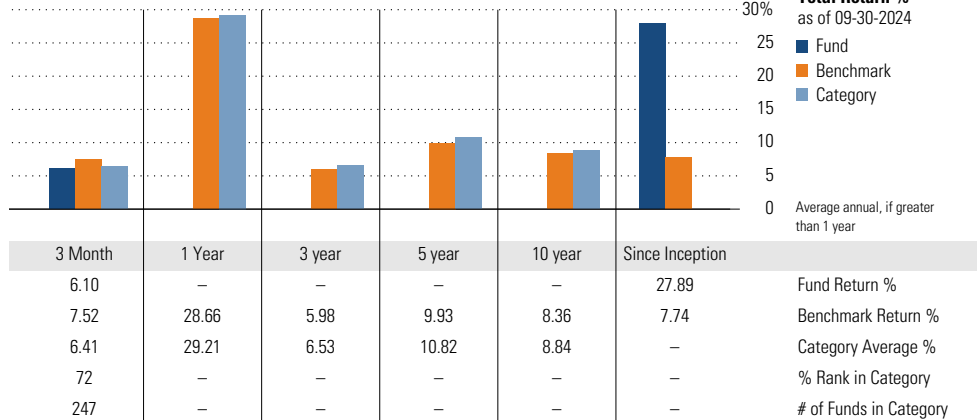
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

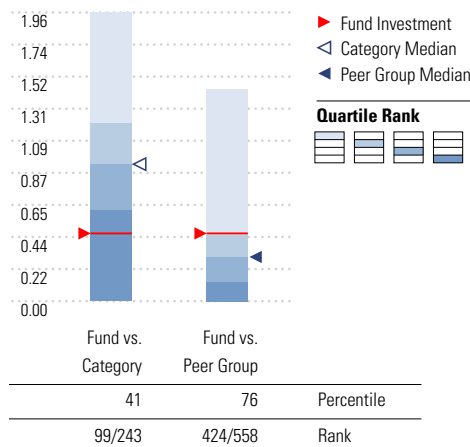
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | 0.69 |
| Beta | - | - | 0.98 |
| R-Squared | - | - | 98.17 |
| Standard Deviation | - | 16.29 | 16.14 |
| Sharpe Ratio | - | 0.20 | 0.24 |
| Tracking Error | - | - | 2.21 |
| Information Ratio | - | - | 0.25 |
| Up Capture Ratio | - | - | 99.89 |
| Down Capture Ratio | - | - | 97.19 |

Portfolio Metrics

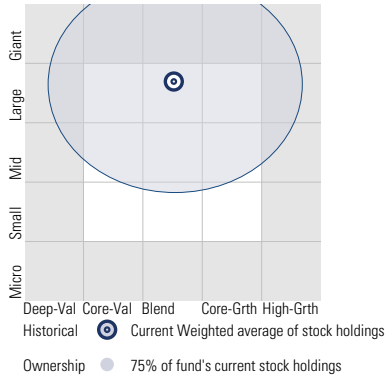
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.06 | 20.29 | 21.35 |
| Price/Book Ratio | 3.00 | 2.60 | 2.88 |
| Avg Eff Duration | 4.28 | - | 9.27 |

T. Rowe Price Retirement 2055 I TRJMX

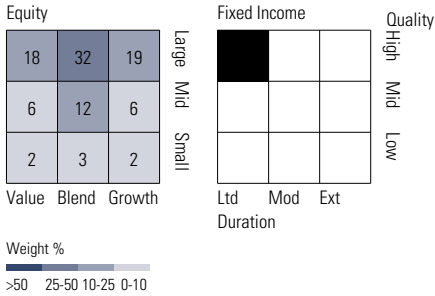
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

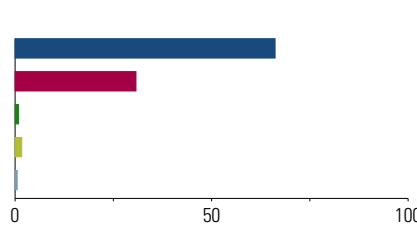
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

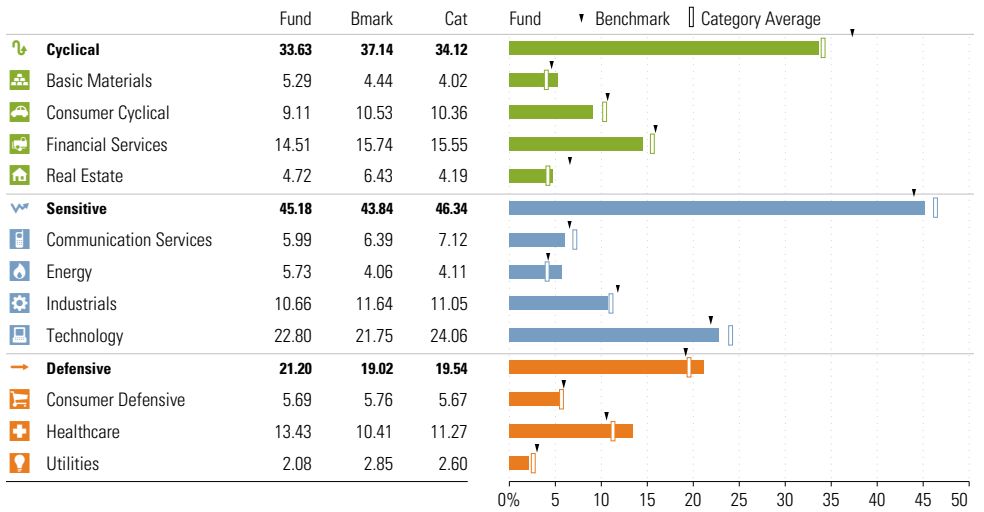


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 66.15 | 54.28 |
| Non-US Stocks | 30.75 | 27.77 |
| Bonds | 0.88 | 5.49 |
| Cash | 1.68 | 0.68 |
| Other | 0.53 | 11.80 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Value Z | — | 15.89 | 15.89 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 14.56 | 30.45 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 10.35 | 40.81 | — | — |
| ⊕ T. Rowe Price Equity Index 500 Z | — | 10.27 | 51.08 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 7.80 | 58.88 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 7.56 | 66.45 | — | — |
| ⊕ T. Rowe Price International Stock Z | — | 6.98 | 73.42 | — | — |
| ⊕ T. Rowe Price Real Assets Z | — | 6.64 | 80.06 | — | — |
| ⊕ T. Rowe Price Mid-Cap Growth Z | — | 3.76 | 83.82 | — | — |
| ⊕ T. Rowe Price Mid-Cap Value Z | — | 3.54 | 87.36 | — | — |

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 9.17 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.46 is 24.59% lower than the Target-Date 2060 category average.

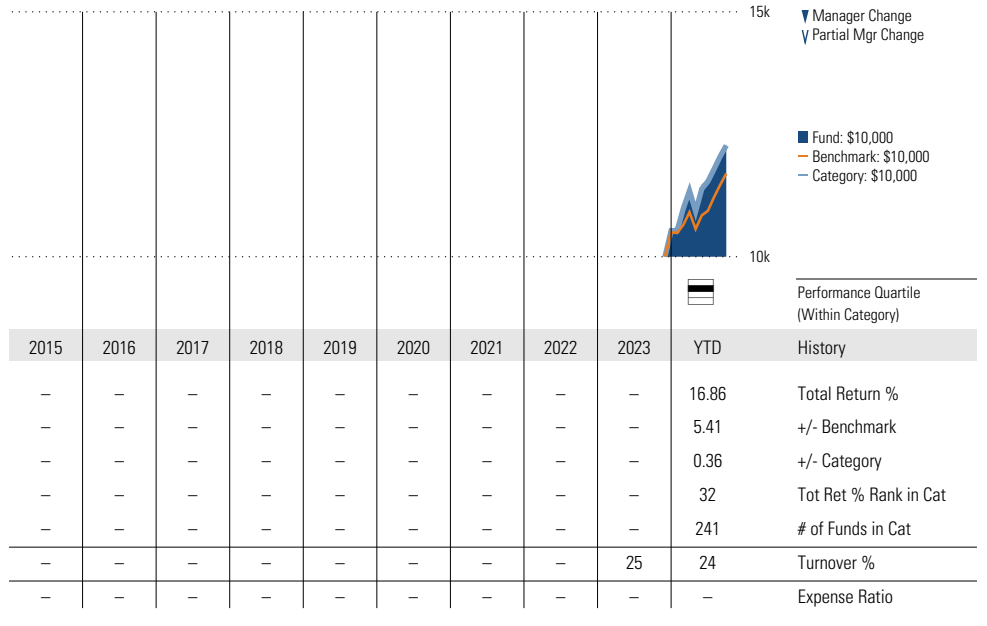
Morningstar Investment Management LLC Analysis

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.

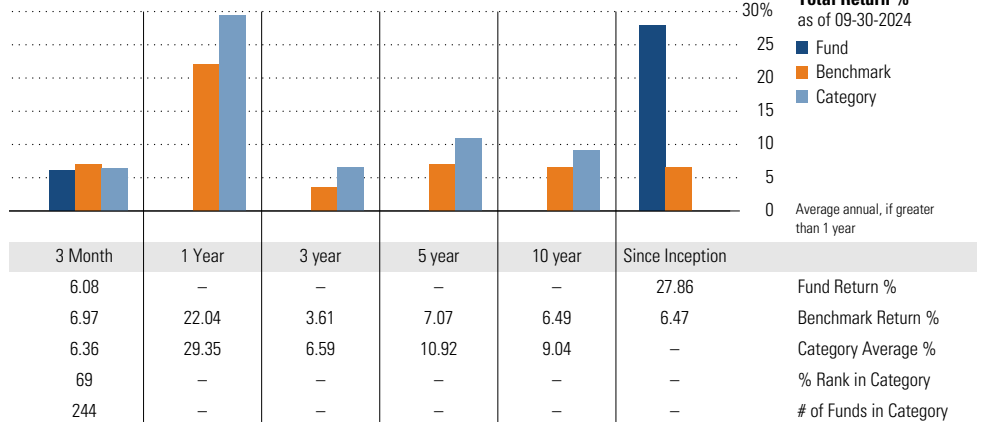
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

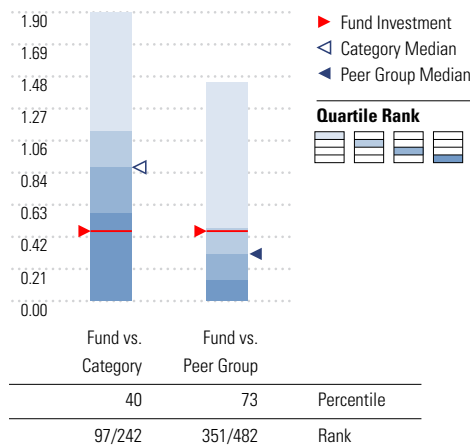
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 2.25 |
| Beta | - | - | 1.27 |
| R-Squared | - | - | 96.22 |
| Standard Deviation | - | 12.57 | 16.23 |
| Sharpe Ratio | - | 0.04 | 0.24 |
| Tracking Error | - | - | 4.60 |
| Information Ratio | - | - | 0.65 |
| Up Capture Ratio | - | - | 136.46 |
| Down Capture Ratio | - | - | 125.44 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.06 | 19.85 | 21.33 |
| Price/Book Ratio | 3.00 | 2.47 | 2.88 |
| Avg Eff Duration | 4.25 | - | 8.54 |

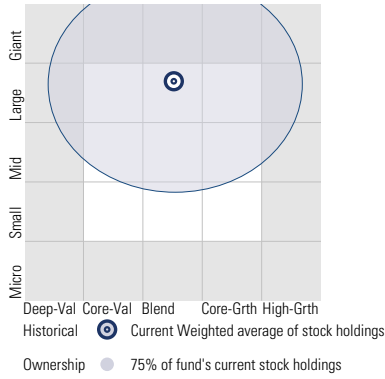
T. Rowe Price Retirement 2060 I TRLNX

Morningstar Category
Target-Date 2060

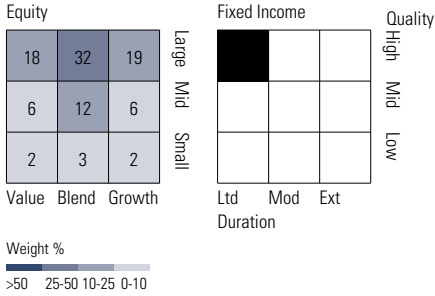
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

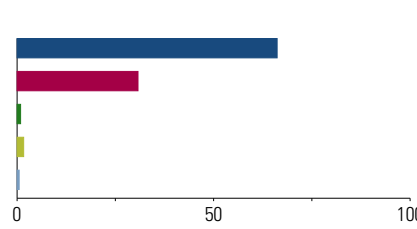
Morningstar Style Box™



Style Breakdown

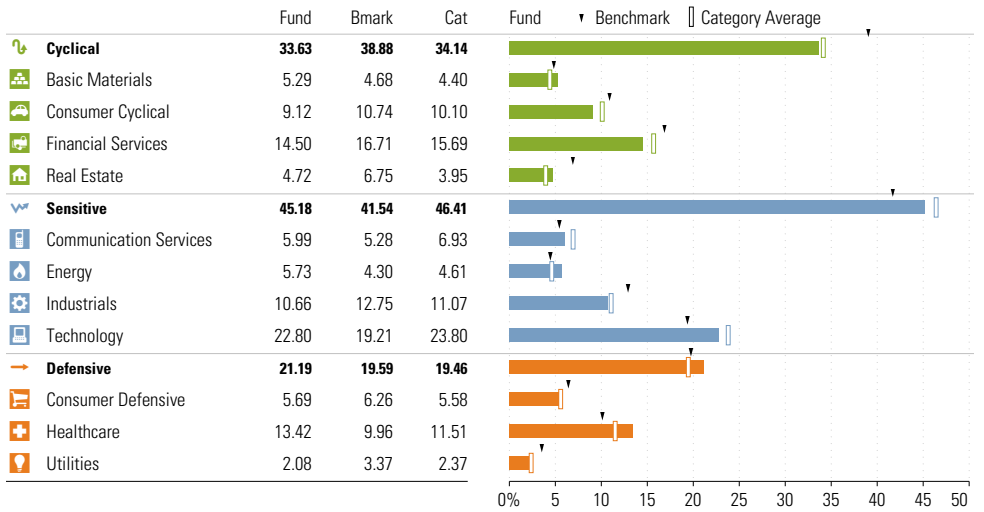


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 66.16 | 54.01 |
| Non-US Stocks | 30.76 | 29.75 |
| Bonds | 0.89 | 5.27 |
| Cash | 1.67 | 0.29 |
| Other | 0.52 | 10.67 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Value Z | — | 15.88 | 15.88 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 14.57 | 30.45 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 10.35 | 40.80 | — | — |
| ⊕ T. Rowe Price Equity Index 500 Z | — | 10.22 | 51.02 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 7.79 | 58.81 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 7.56 | 66.37 | — | — |
| ⊕ T. Rowe Price International Stock Z | — | 6.99 | 73.36 | — | — |
| ⊕ T. Rowe Price Real Assets Z | — | 6.64 | 80.00 | — | — |
| ⊕ T. Rowe Price Mid-Cap Growth Z | — | 3.77 | 83.77 | — | — |
| ⊕ T. Rowe Price Mid-Cap Value Z | — | 3.53 | 87.30 | — | — |

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Kimberly DeDominicis since 10-2020
Wyatt Lee since 10-2020
Andrew Jacobs van Merlen since 10-2020

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 3.97 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 0.46 is 22.03% lower than the Target-Date 2065+ category average.

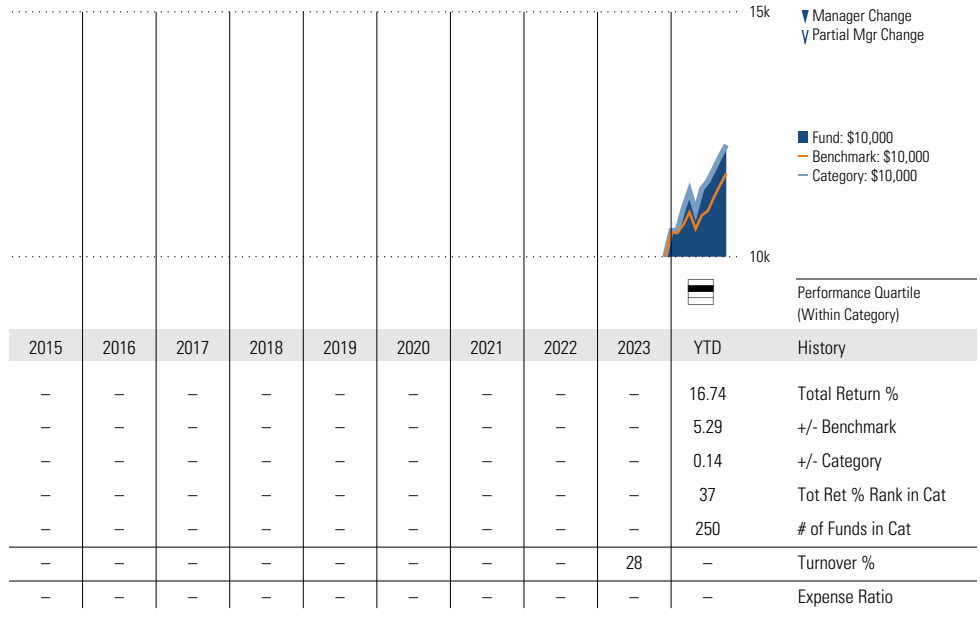
Morningstar Investment Management LLC Analysis

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.

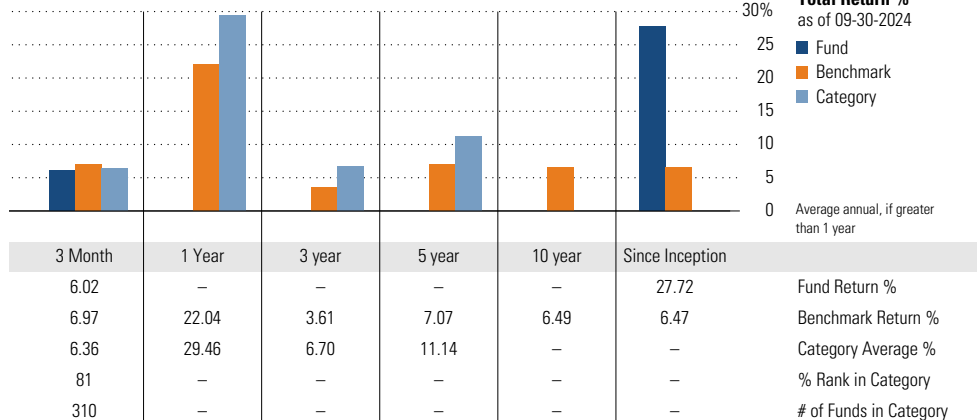
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

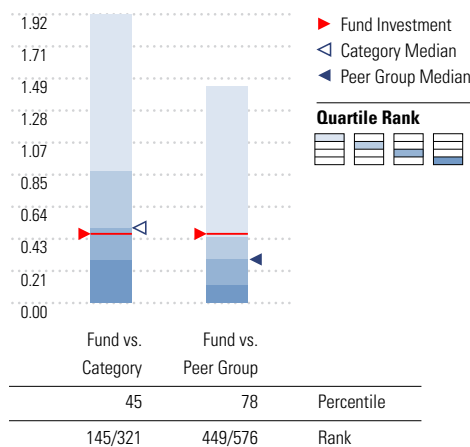
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 2.62 |
| Beta | - | - | 1.27 |
| R-Squared | - | - | 95.61 |
| Standard Deviation | - | 12.57 | 16.71 |
| Sharpe Ratio | - | 0.04 | 0.25 |
| Tracking Error | - | - | 5.15 |
| Information Ratio | - | - | 0.65 |
| Up Capture Ratio | - | - | 137.26 |
| Down Capture Ratio | - | - | 124.86 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 19.85 | 20.90 |
| Price/Book Ratio | 3.00 | 2.47 | 2.76 |
| Avg Eff Duration | 5.17 | - | 8.96 |

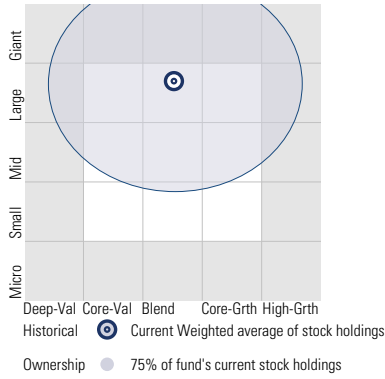
T. Rowe Price Retirement 2065 I TRMOX

Morningstar Category
Target-Date 2065+

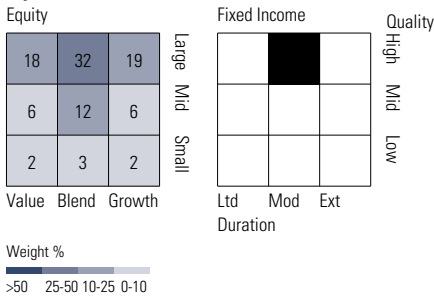
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

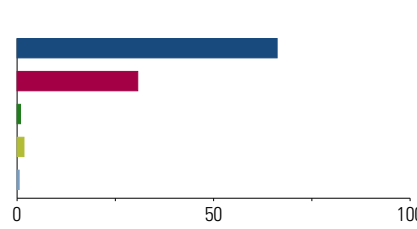
Morningstar Style Box™



Style Breakdown

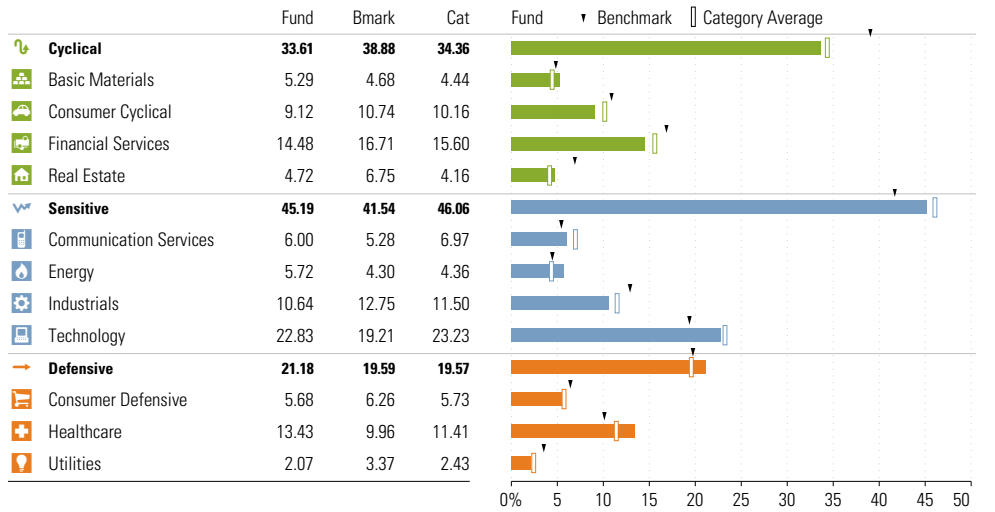


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 66.16 | 47.56 |
| Non-US Stocks | 30.70 | 30.61 |
| Bonds | 0.87 | 5.75 |
| Cash | 1.75 | 0.98 |
| Other | 0.52 | 15.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Value Z | — | 15.82 | 15.82 | — | — |
| ⊕ T. Rowe Price Growth Stock Z | — | 14.63 | 30.44 | — | — |
| ⊕ T. Rowe Price Equity Index 500 Z | — | 10.72 | 41.16 | — | — |
| ⊕ T. Rowe Price US Large-Cap Core Z | — | 10.36 | 51.52 | — | — |
| ⊕ T. Rowe Price Overseas Stock Z | — | 7.76 | 59.28 | — | — |
| ⊕ T. Rowe Price International Value Eq Z | — | 7.57 | 66.85 | — | — |
| ⊕ T. Rowe Price International Stock Z | — | 6.99 | 73.84 | — | — |
| ⊕ T. Rowe Price Real Assets Z | — | 6.64 | 80.48 | — | — |
| ⊕ T. Rowe Price Mid-Cap Growth Z | — | 3.76 | 84.24 | — | — |
| ⊕ T. Rowe Price Mid-Cap Value Z | — | 3.48 | 87.72 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.84 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

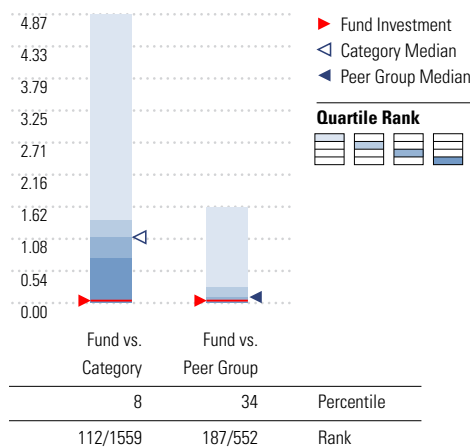
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -1.07 |
| Beta | 1.00 | - | 0.94 |
| R-Squared | 100.00 | - | 94.38 |
| Standard Deviation | 17.52 | 17.53 | 16.95 |
| Sharpe Ratio | 0.51 | 0.52 | 0.42 |
| Tracking Error | 0.00 | - | 3.71 |
| Information Ratio | -11.38 | - | -1.34 |
| Up Capture Ratio | 99.91 | - | 92.03 |
| Down Capture Ratio | 100.07 | - | 96.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.49 | 27.50 | 26.80 |
| Price/Book Ratio | 4.80 | 4.80 | 5.15 |
| Geom Avg Mkt Cap \$B | 327.76 | 328.12 | 362.94 |
| ROE | 33.77 | 33.77 | 33.76 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

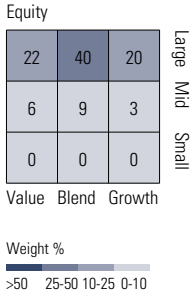
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 7.25 | 7.25 | 21.40 | Technology |
| ⊕ Microsoft Corp | 6.55 | 13.80 | 15.03 | Technology |
| ⊕ NVIDIA Corp | 6.12 | 19.91 | 145.27 | Technology |
| ⊕ Amazon.com Inc | 3.56 | 23.48 | 22.63 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 2.56 | 26.04 | 62.15 | Communication Svc |
| ⊖ Alphabet Inc Class A | 1.99 | 28.03 | 19.01 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.73 | 29.75 | 29.05 | Financial Services |
| ⊖ Alphabet Inc Class C | 1.64 | 31.40 | 18.92 | Communication Svc |
| ⊕ Broadcom Inc | 1.64 | 33.04 | 55.95 | Technology |
| ⊕ Tesla Inc | 1.49 | 34.52 | 5.29 | Consumer Cyclical |
| ⊖ Eli Lilly and Co | 1.43 | 35.96 | 52.65 | Healthcare |
| ⊖ JPMorgan Chase & Co | 1.23 | 37.18 | 25.93 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.11 | 38.29 | 12.21 | Healthcare |
| ⊖ Exxon Mobil Corp | 1.07 | 39.35 | 20.09 | Energy |
| ⊕ Visa Inc Class A | 0.93 | 40.29 | 6.21 | Financial Services |

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.61 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 90.36% lower than the Foreign Large Blend category average.

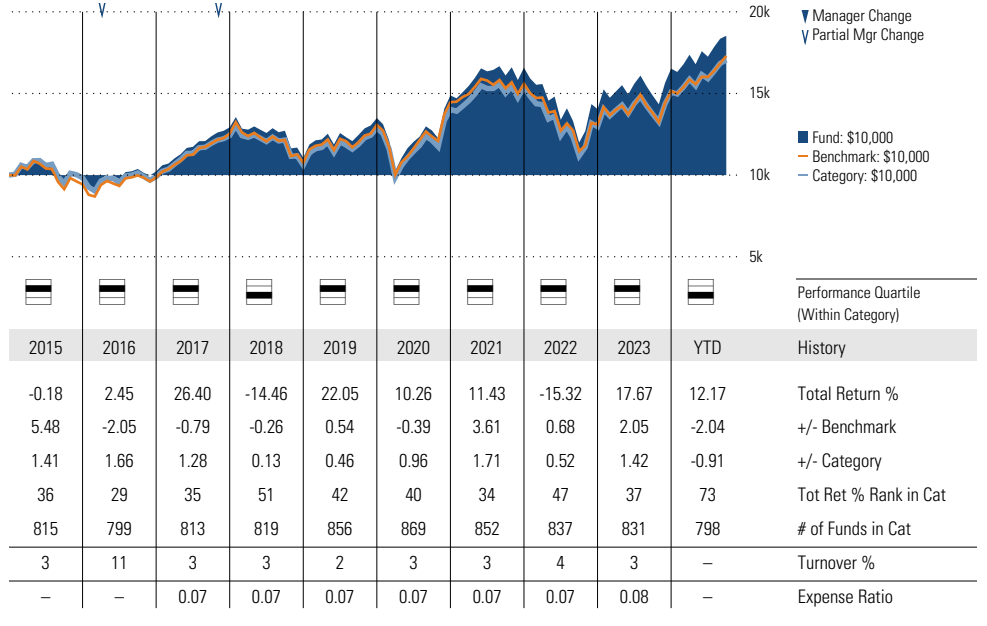
Morningstar Investment Management LLC Analysis

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.

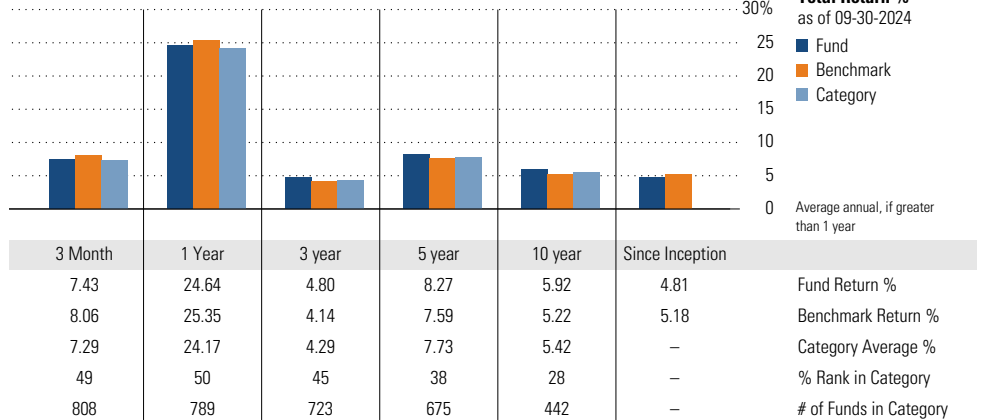
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

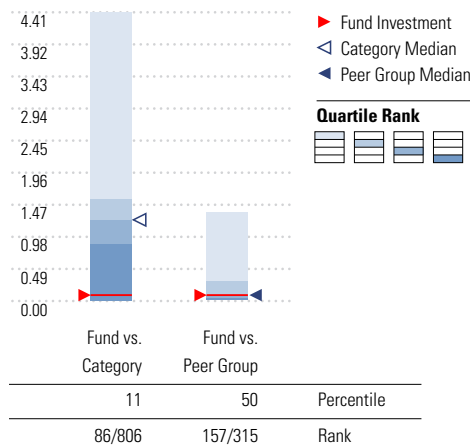
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.47 | - | -0.05 |
| Beta | 1.09 | - | 1.02 |
| R-Squared | 96.32 | - | 92.90 |
| Standard Deviation | 18.07 | 16.34 | 17.33 |
| Sharpe Ratio | 0.14 | 0.10 | 0.10 |
| Tracking Error | 3.74 | - | 4.62 |
| Information Ratio | 0.18 | - | 0.00 |
| Up Capture Ratio | 115.38 | - | 105.97 |
| Down Capture Ratio | 114.59 | - | 107.27 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.46 | 15.78 | 15.57 |
| Price/Book Ratio | 1.68 | 1.85 | 1.89 |
| Geom Avg Mkt Cap \$B | 34.83 | 52.84 | 63.57 |
| ROE | 15.52 | 16.65 | 18.70 |

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2024

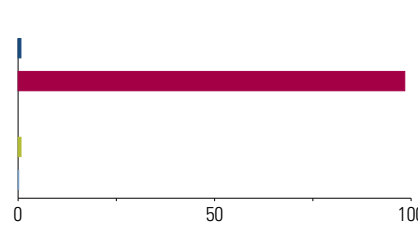
Morningstar Style Box™



Style Breakdown

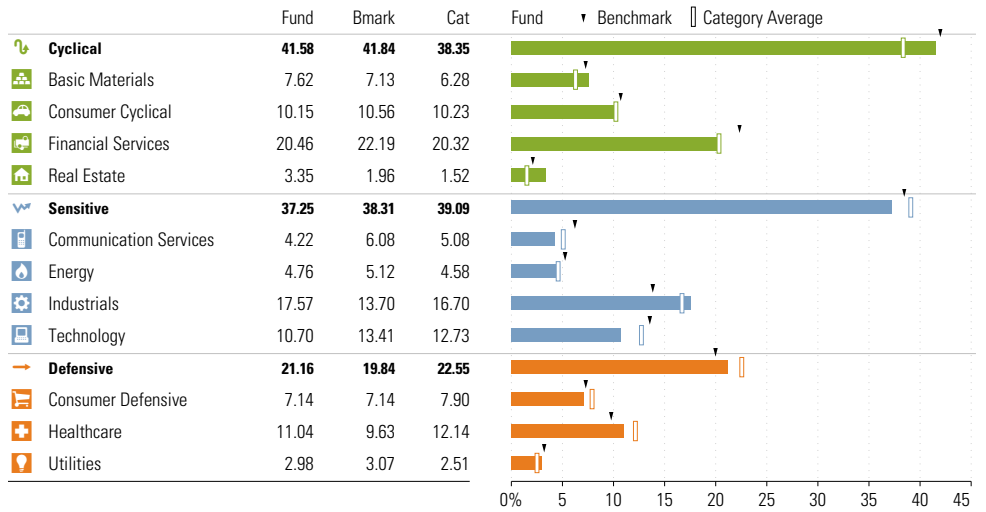


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.72 | 3.83 |
| Non-US Stocks | 98.39 | 93.48 |
| Bonds | 0.00 | 0.55 |
| Cash | 0.74 | 0.63 |
| Other | 0.16 | 1.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 35.60 | 34.59 | Americas | 10.70 | 8.81 | Greater Europe | 53.69 | 56.59 | Market Maturity | Fund % |
| Japan | 21.38 | 18.85 | North America | 10.67 | 7.75 | United Kingdom | 12.16 | 13.90 | Developed Markets | 99.40 |
| Australasia | 7.05 | 4.68 | Central/Latin | 0.03 | 1.06 | W euro-ex UK | 40.57 | 41.71 | Emerging Markets | 0.60 |
| Asia-4 Tigers | 6.99 | 6.46 | | | | Emrgng Europe | 0.37 | 0.12 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.18 | 4.60 | | | | Africa | 0.59 | 0.86 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Novo Nordisk AS Class B | 1.52 | 1.52 | - | Healthcare |
| ⊕ ASML Holding NV | 1.36 | 2.87 | 10.07 | Technology |
| ⊖ Nestle SA | 1.07 | 3.94 | - | Consumer Defensive |
| ⊕ SAP SE | 1.04 | 4.98 | 48.12 | Technology |
| ⊕ Novartis AG Registered Shares | 0.97 | 5.95 | - | Healthcare |
| ⊕ AstraZeneca PLC | 0.97 | 6.92 | 11.52 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 0.92 | 7.84 | - | Technology |
| ⊕ Roche Holding AG | 0.92 | 8.76 | - | Healthcare |
| ⊕ Toyota Motor Corp | 0.88 | 9.64 | - | Consumer Cyclical |
| ⊖ Shell PLC | 0.85 | 10.49 | -2.59 | Energy |

Total Holdings 4015

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

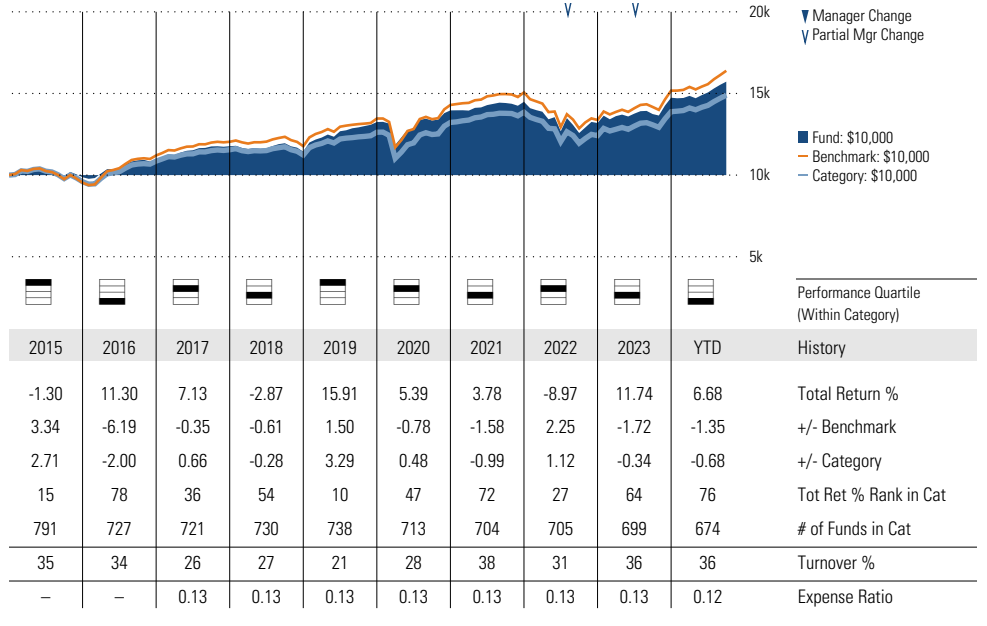
Morningstar Investment Management LLC Analysis

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

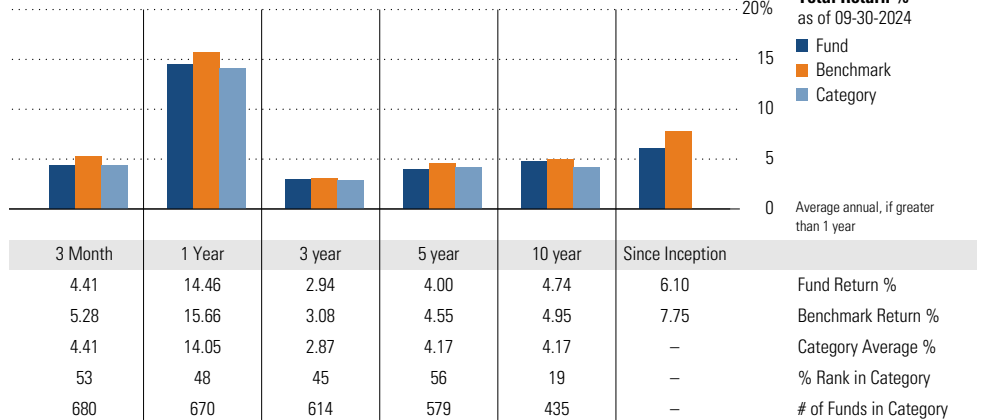
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 08-31-2024 |

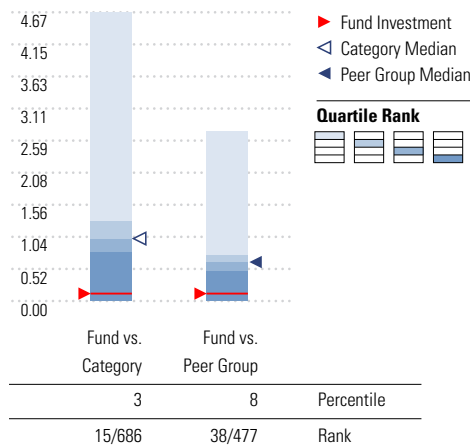
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.04 | - | 0.02 |
| Beta | 0.96 | - | 0.89 |
| R-Squared | 98.13 | - | 94.57 |
| Standard Deviation | 8.40 | 8.62 | 7.84 |
| Sharpe Ratio | -0.07 | -0.05 | -0.09 |
| Tracking Error | 1.19 | - | 1.90 |
| Information Ratio | -0.12 | - | -0.35 |
| Up Capture Ratio | 95.97 | - | 88.54 |
| Down Capture Ratio | 96.22 | - | 88.27 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.88 | - | 3.05 |
| Avg Eff Maturity | 3.80 | - | 4.96 |

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

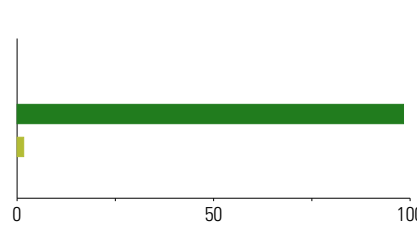
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

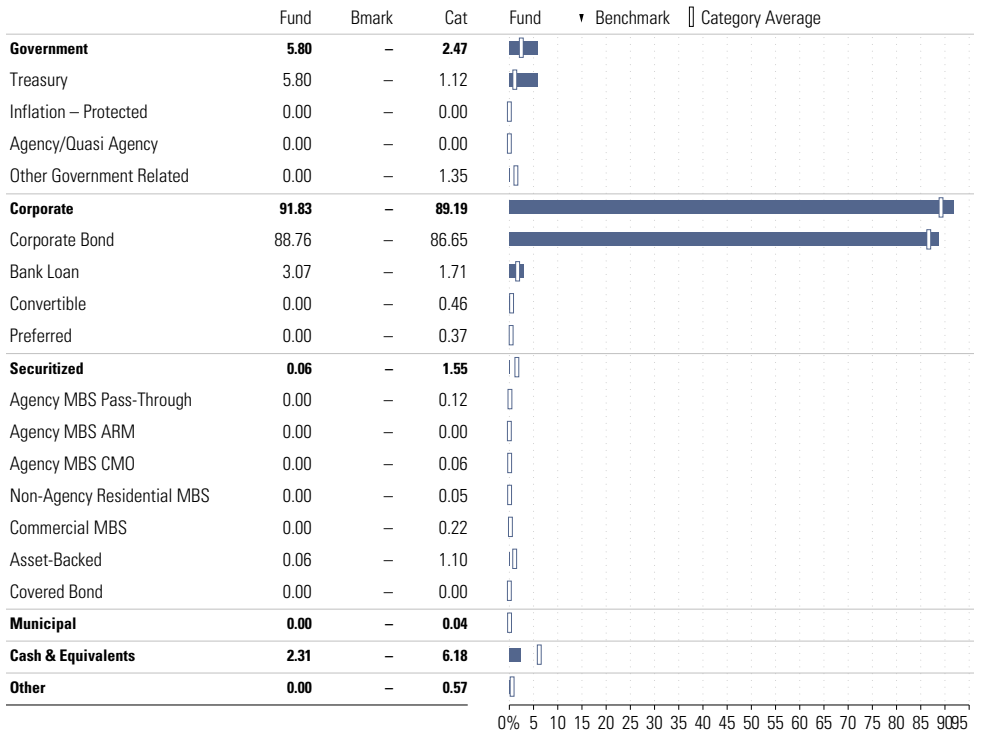


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.68 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 98.32 | 92.86 |
| Cash | 1.68 | 4.85 |
| Other | 0.00 | 1.58 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 5.18 | - | 2.74 |
| AA | 1.88 | - | 1.70 |
| A | 0.06 | - | 0.91 |
| BBB | 4.22 | - | 5.62 |
| BB | 52.52 | - | 31.37 |
| B | 31.92 | - | 33.40 |
| Below B | 4.82 | - | 21.98 |
| Not Rated | -0.60 | - | 2.28 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Us Dollar | - | 1.33 | 1.33 | - |
| Imola Merger Corp. | - | 0.77 | 2.10 | - |
| ⊕ United States Treasury Notes | - | 0.69 | 2.79 | - |
| United States Treasury Bills | - | 0.66 | 3.45 | - |
| ⊖ United States Treasury Notes | - | 0.66 | 4.11 | - |
| Herc Holdings Inc | - | 0.61 | 4.72 | - |
| SS&C Technologies, Inc. | - | 0.57 | 5.29 | - |
| ⊕ Frontier Communications Parent Inc | - | 0.56 | 5.85 | - |
| 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. | - | 0.50 | 6.35 | - |
| United States Treasury Notes | - | 0.50 | 6.85 | - |

Total Holdings 908

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.05 | - | -0.25 |
| Beta | 0.99 | - | 1.00 |
| R-Squared | 99.74 | - | 96.43 |
| Standard Deviation | 7.13 | 7.18 | 7.78 |
| Sharpe Ratio | -0.59 | -0.58 | -0.60 |
| Tracking Error | 0.37 | - | 1.66 |
| Information Ratio | -0.13 | - | -0.49 |
| Up Capture Ratio | 99.32 | - | 98.55 |
| Down Capture Ratio | 99.84 | - | 101.62 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.70 | 4.52 | 5.50 |
| Avg Eff Maturity | 7.60 | - | 6.78 |

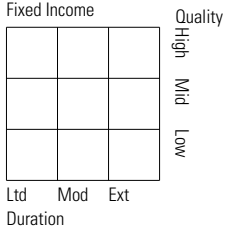
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

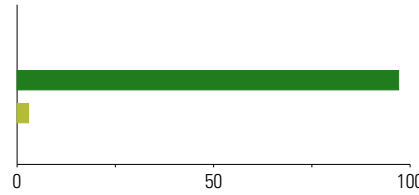
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.28 |
| Non-US Stocks | 0.00 | -0.08 |
| Bonds | 97.08 | 96.14 |
| Cash | 2.92 | 2.24 |
| Other | 0.00 | 1.43 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 97.69 | 0.00 | 33.63 |
| AA | 0.00 | 99.60 | 62.08 |
| A | 0.00 | 0.00 | 0.83 |
| BBB | 0.00 | 0.00 | 0.96 |
| BB | 0.00 | 0.00 | 0.10 |
| B | 0.00 | 0.00 | 0.02 |
| Below B | 0.00 | 0.00 | 0.08 |
| Not Rated | 2.31 | 0.40 | 2.30 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 5.77 | 5.77 | - |
| ⊖ United States Treasury Notes | - | 3.75 | 9.52 | - |
| ⊕ United States Treasury Notes | - | 3.52 | 13.04 | - |
| ⊖ United States Treasury Notes | - | 3.47 | 16.50 | - |
| ⊖ United States Treasury Notes | - | 3.45 | 19.95 | - |
| ⊕ United States Treasury Notes | - | 3.26 | 23.22 | - |
| ⊖ United States Treasury Notes | - | 3.21 | 26.43 | - |
| ⊕ United States Treasury Notes | - | 3.17 | 29.60 | - |
| ⊖ United States Treasury Notes | - | 3.17 | 32.77 | - |
| ⊖ United States Treasury Notes | - | 3.09 | 35.86 | - |

Total Holdings 60

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

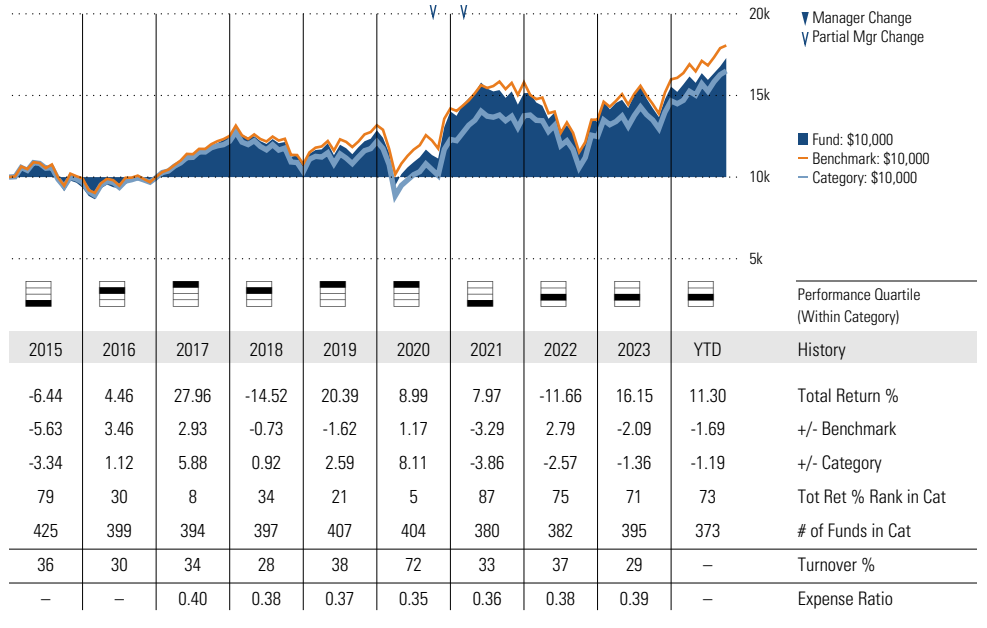
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.35 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

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

Growth of \$10,000



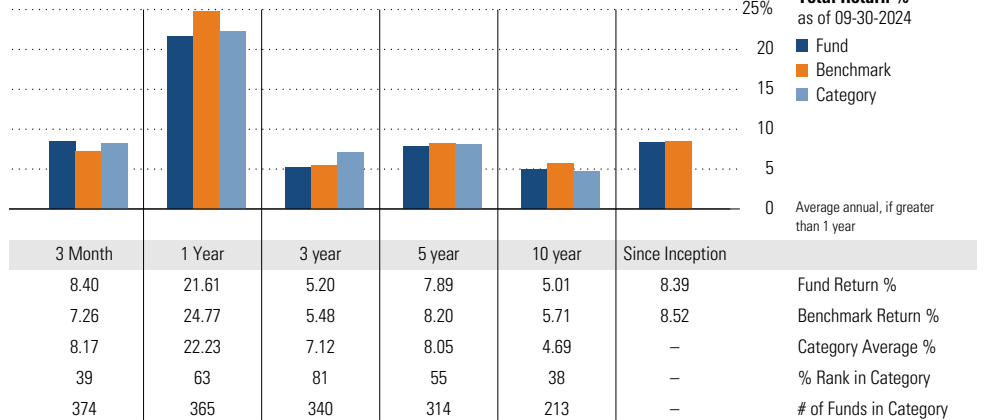
Morningstar Investment Management LLC Analysis

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

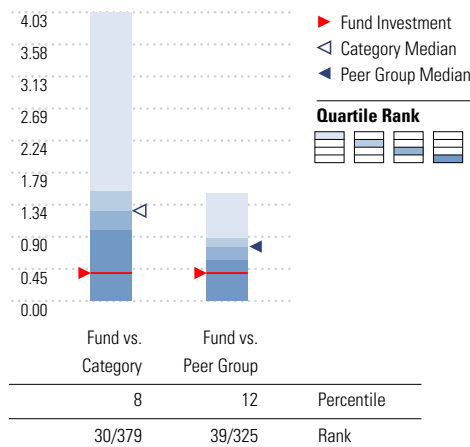
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.04 | - | 1.91 |
| Beta | 0.97 | - | 0.96 |
| R-Squared | 91.13 | - | 87.80 |
| Standard Deviation | 17.26 | 16.95 | 17.31 |
| Sharpe Ratio | 0.16 | 0.17 | 0.27 |
| Tracking Error | 5.16 | - | 6.14 |
| Information Ratio | -0.06 | - | 0.28 |
| Up Capture Ratio | 95.95 | - | 97.85 |
| Down Capture Ratio | 96.37 | - | 90.40 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.23 | 15.74 | 11.98 |
| Price/Book Ratio | 1.74 | 1.84 | 1.28 |
| Geom Avg Mkt Cap \$B | 34.15 | 56.42 | 40.98 |
| ROE | 16.70 | 17.13 | 12.91 |

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™

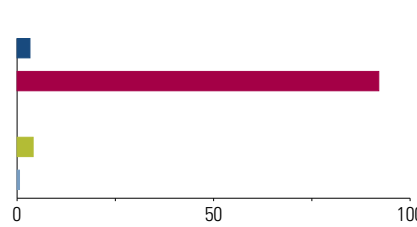


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 25 | 26 | 26 | |
| 6 | 13 | 3 | |
| 1 | 1 | 0 | |

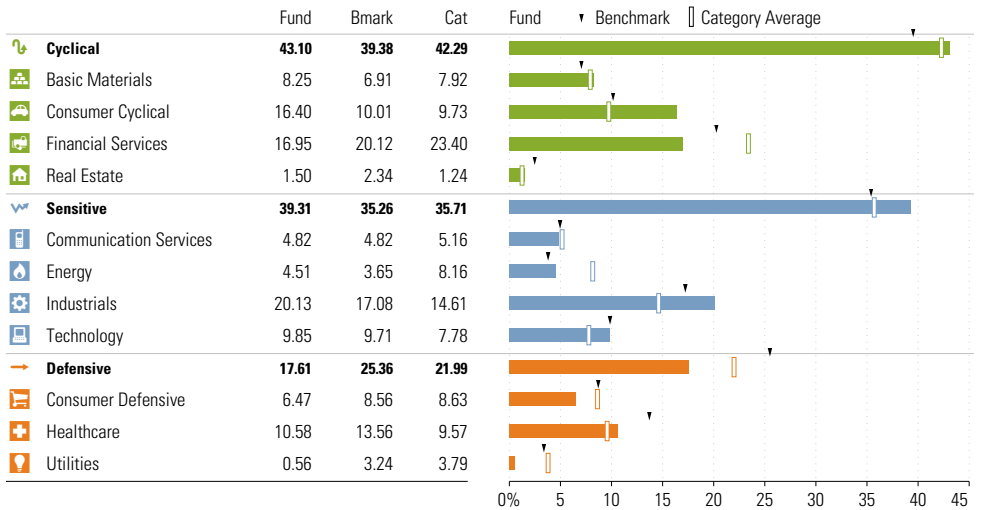


Asset Allocation as of 09-30-2024

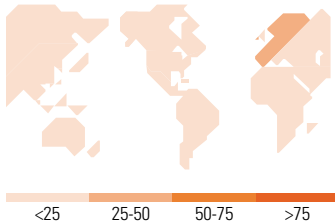


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.27 | 2.90 |
| Non-US Stocks | 92.03 | 95.38 |
| Bonds | 0.00 | 0.11 |
| Cash | 4.08 | 2.84 |
| Other | 0.61 | -1.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.95 | 29.86 | Americas | 10.95 | 8.38 | Greater Europe | 49.11 | 61.75 | Developed Markets | 80.11 |
| Japan | 13.01 | 16.99 | North America | 6.54 | 7.35 | United Kingdom | 14.98 | 18.36 | Emerging Markets | 19.89 |
| Australasia | 0.79 | 3.12 | Central/Latin | 4.41 | 1.03 | W euro-ex UK | 33.81 | 42.51 | Not Available | 0.00 |
| Asia-4 Tigers | 10.98 | 6.90 | | | | Emrgng Europe | 0.00 | 0.17 | | |
| Asia-ex 4 Tigers | 15.17 | 2.85 | | | | Africa | 0.32 | 0.71 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Tencent Holdings Ltd | 3.09 | 3.09 | — | Communication Svc |
| ⊖ Mktliq 12/31/2049 | 2.83 | 5.91 | — | — |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.84 | 7.76 | — | Technology |
| ⊖ Roche Holding AG | 1.65 | 9.40 | — | Healthcare |
| ⊕ Ryanair Holdings PLC ADR | 1.28 | 10.69 | -13.86 | Industrials |
| ⊕ AIA Group Ltd | 1.26 | 11.94 | — | Financial Services |
| HSBC Holdings PLC | 1.21 | 13.16 | 14.23 | Financial Services |
| ⊕ Slcmt1142 | 1.15 | 14.30 | — | — |
| ⊕ Kering SA | 1.13 | 15.43 | -32.12 | Consumer Cyclical |
| ⊖ Unilever PLC | 1.12 | 16.56 | 30.24 | Consumer Defensive |

Total Holdings 259

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 87.23% lower than the Moderately Conservative Allocation category average.

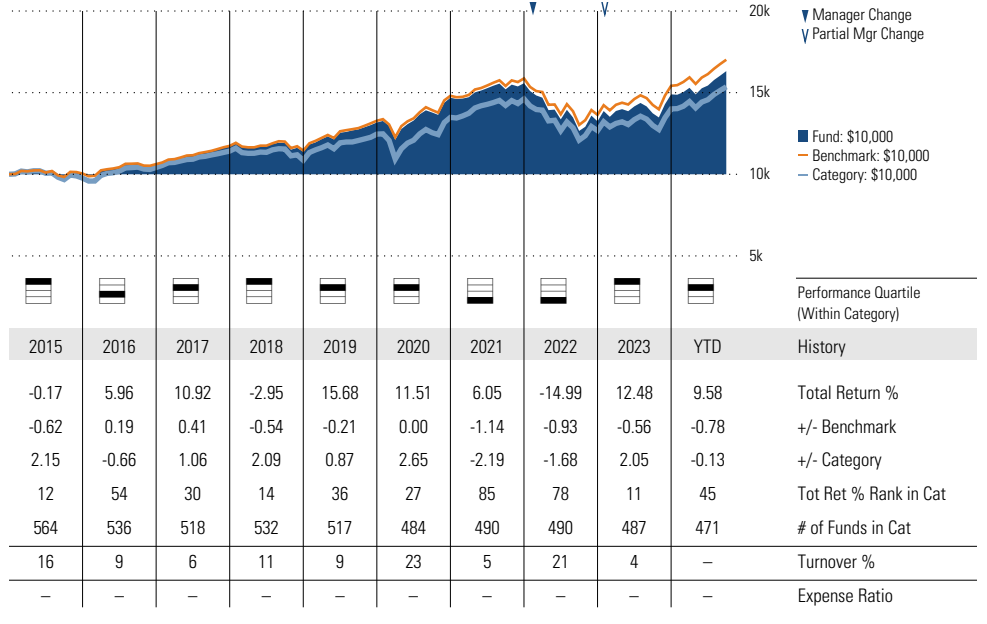
Morningstar Investment Management LLC Analysis

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

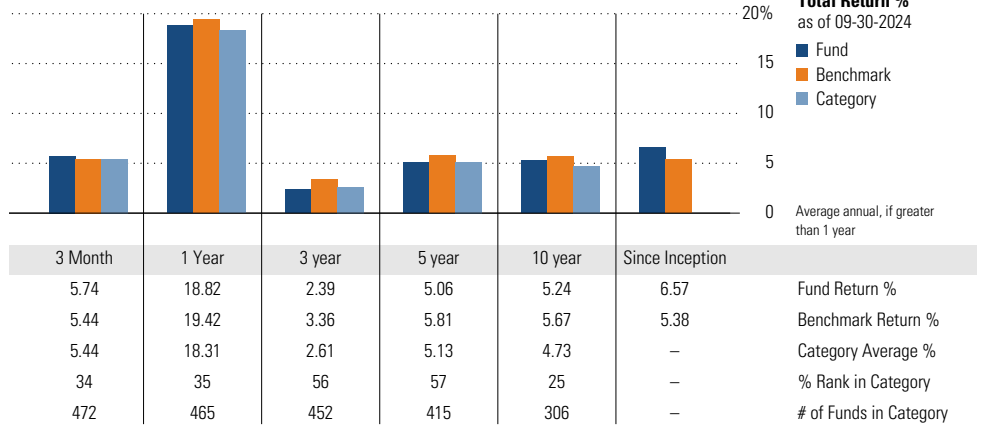
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |

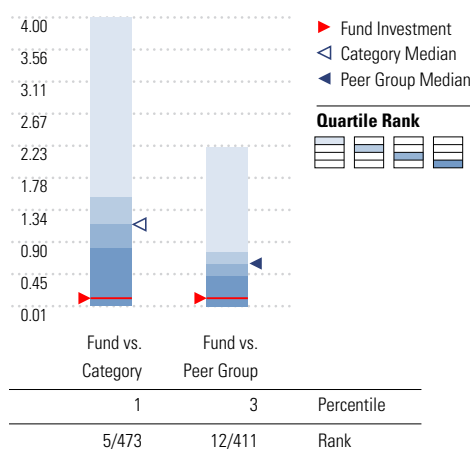
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.02 | - | -0.55 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 99.42 | - | 94.18 |
| Standard Deviation | 10.34 | 10.02 | 10.02 |
| Sharpe Ratio | -0.09 | 0.00 | -0.07 |
| Tracking Error | 0.84 | - | 2.38 |
| Information Ratio | -1.15 | - | -0.48 |
| Up Capture Ratio | 99.45 | - | 96.45 |
| Down Capture Ratio | 106.53 | - | 100.77 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.41 | 22.28 | 22.64 |
| Price/Book Ratio | 2.67 | 3.12 | 3.23 |
| Avg Eff Duration | 6.37 | 5.94 | 4.93 |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

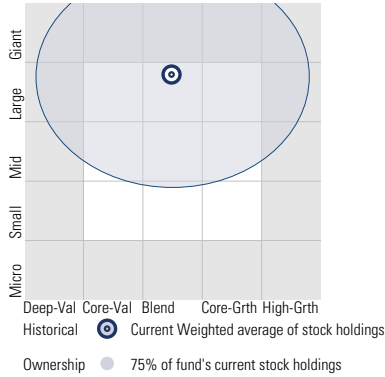
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

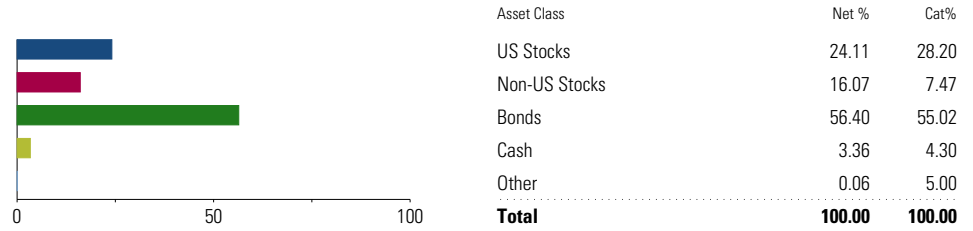
Allocation

Style Analysis as of 09-30-2024

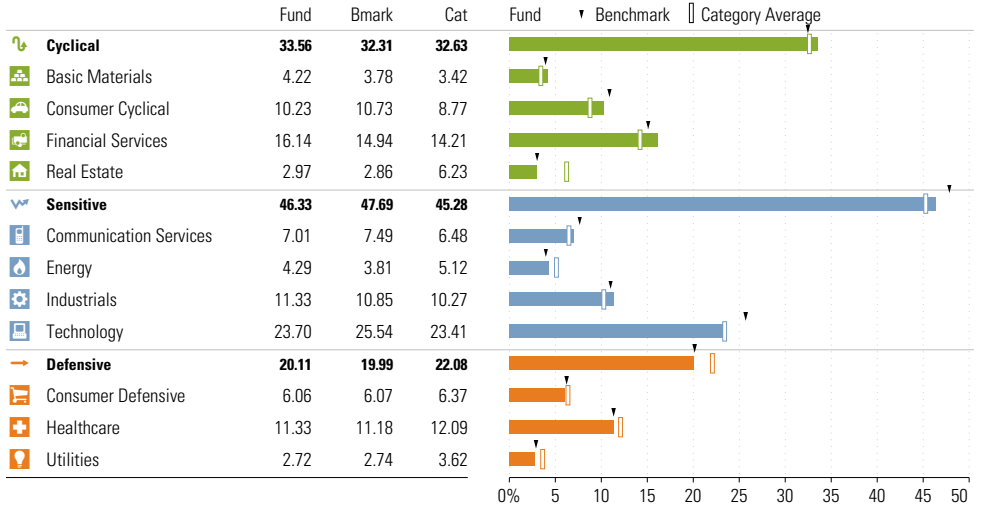
Morningstar Style Box™



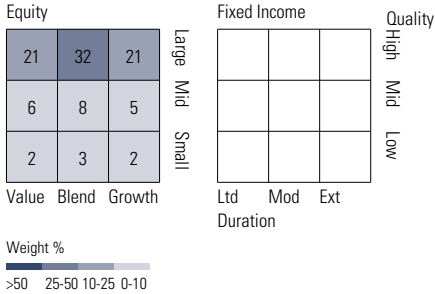
Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Style Breakdown



Top 6 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 40.91 | 40.91 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 24.16 | 65.08 | — | — |
| ⊖ Vanguard Total Intl Bd II Idx Investor | — | 17.78 | 82.86 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 16.47 | 99.33 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.70 | 100.03 | — | — |
| ⊕ Us Dollar | — | 0.03 | 100.06 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR
USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

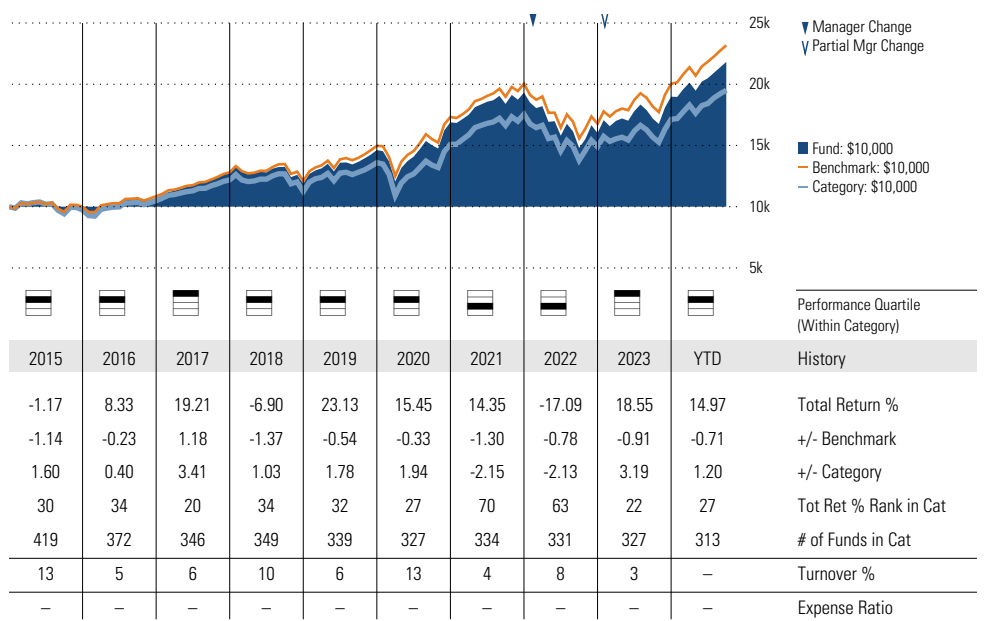
Morningstar Investment Management LLC Analysis

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

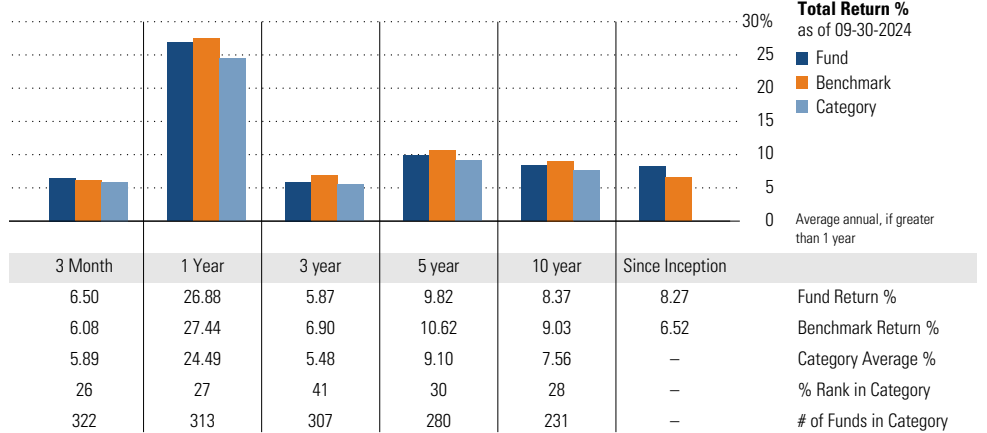
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

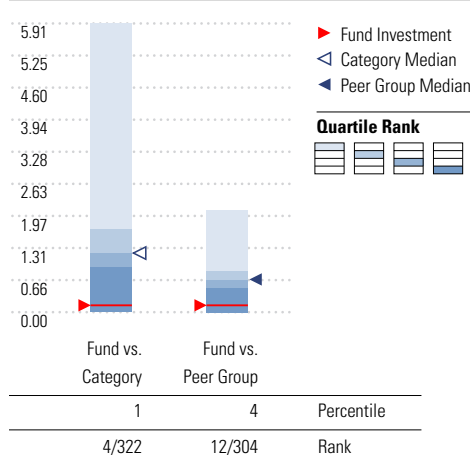
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.12 | - | -1.15 |
| Beta | 1.03 | - | 0.98 |
| R-Squared | 99.31 | - | 94.31 |
| Standard Deviation | 14.58 | 14.14 | 14.38 |
| Sharpe Ratio | 0.20 | 0.28 | 0.18 |
| Tracking Error | 1.27 | - | 3.05 |
| Information Ratio | -0.80 | - | -0.66 |
| Up Capture Ratio | 100.34 | - | 96.66 |
| Down Capture Ratio | 105.80 | - | 102.79 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.44 | 22.30 | 22.44 |
| Price/Book Ratio | 2.68 | 3.13 | 3.20 |
| Avg Eff Duration | 6.39 | 5.94 | 4.59 |

Vanguard LifeStrategy Growth Inv VASGX

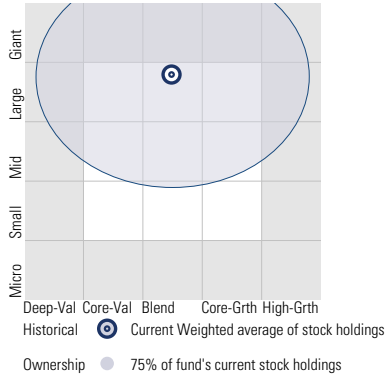
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Allocation

Style Analysis as of 09-30-2024

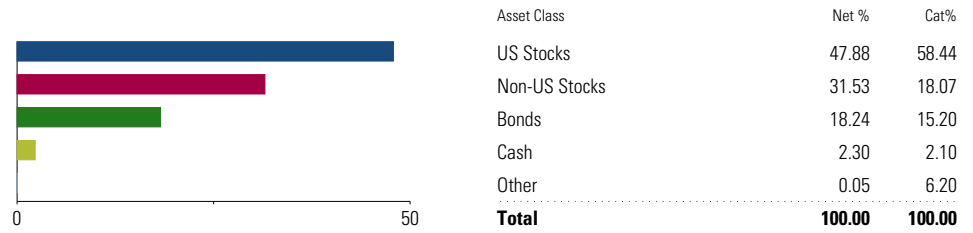
Morningstar Style Box™



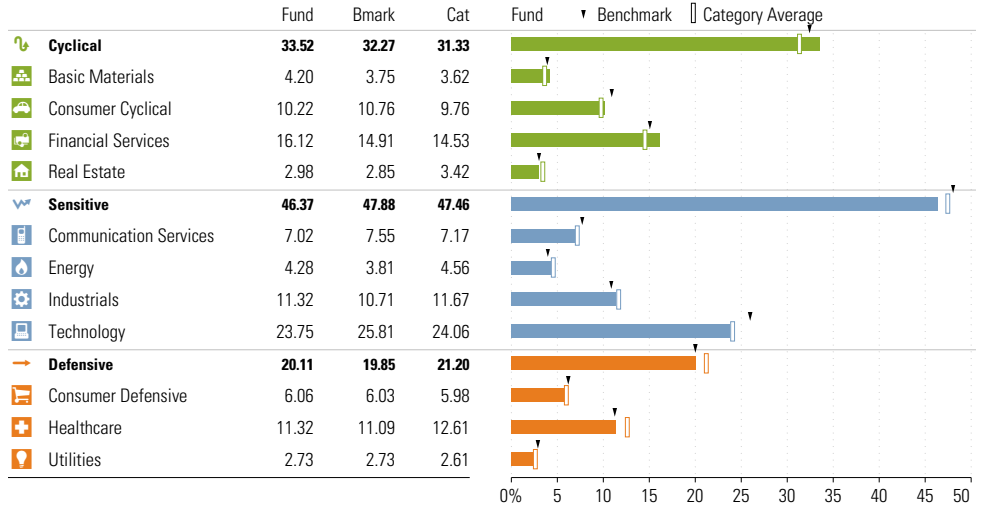
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 6 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 48.00 | 48.00 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 32.30 | 80.30 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 13.22 | 93.52 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 5.76 | 99.28 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.73 | 100.00 | — | — |
| ⊖ Us Dollar | — | 0.00 | 100.01 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89.42% lower than the Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

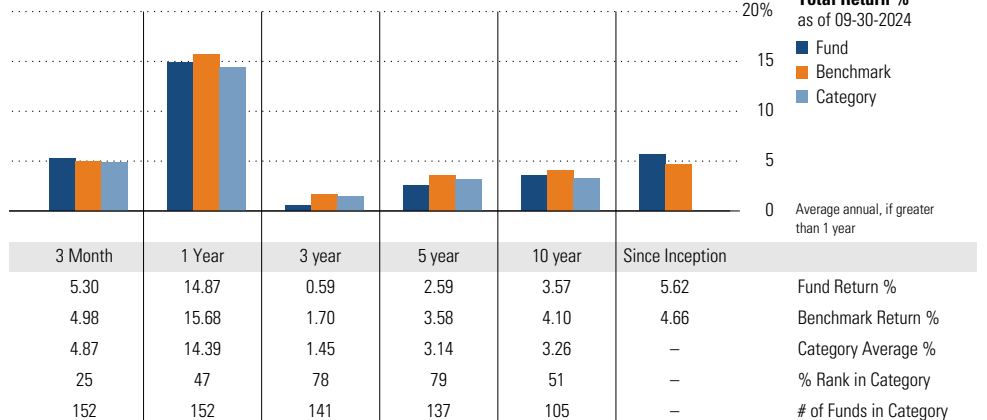
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 08-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |

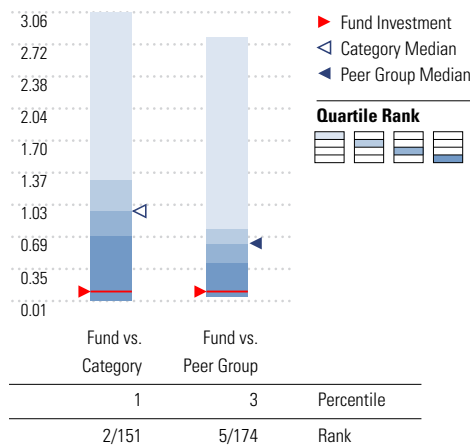
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.13 | - | -0.30 |
| Beta | 1.02 | - | 0.97 |
| R-Squared | 99.04 | - | 93.76 |
| Standard Deviation | 8.45 | 8.23 | 8.28 |
| Sharpe Ratio | -0.35 | -0.22 | -0.27 |
| Tracking Error | 0.85 | - | 2.20 |
| Information Ratio | -1.31 | - | -0.29 |
| Up Capture Ratio | 95.71 | - | 97.58 |
| Down Capture Ratio | 105.25 | - | 100.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.38 | 22.97 | 23.53 |
| Price/Book Ratio | 2.67 | 3.31 | 3.36 |
| Avg Eff Duration | 6.37 | 5.94 | 4.80 |

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2024

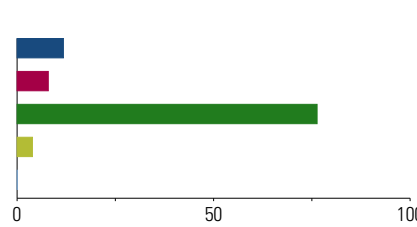
Morningstar Style Box™



Style Breakdown

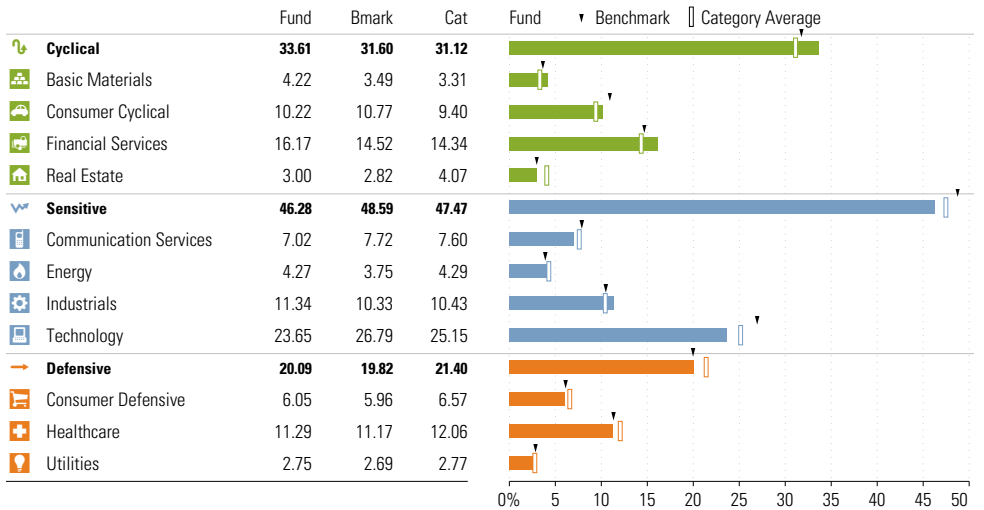


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 11.78 | 14.94 |
| Non-US Stocks | 7.93 | 3.76 |
| Bonds | 76.33 | 67.82 |
| Cash | 3.90 | 7.64 |
| Other | 0.06 | 5.83 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 6 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | – | 55.49 | 55.49 | – | – |
| ⊕ Vanguard Total Intl Bd II Idx Investor | – | 23.95 | 79.44 | – | – |
| ⊖ Vanguard Total Stock Mkt Idx Inv | – | 11.81 | 91.25 | – | – |
| ⊖ Vanguard Total Intl Stock Index Inv | – | 8.12 | 99.37 | – | – |
| ⊖ Mktliq 12/31/2049 | – | 0.66 | 100.03 | – | – |
| ⊕ Us Dollar | – | 0.03 | 100.06 | – | – |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.38% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.33 | - | -0.52 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 98.92 | - | 94.15 |
| Standard Deviation | 12.43 | 12.26 | 12.36 |
| Sharpe Ratio | 0.08 | 0.19 | 0.13 |
| Tracking Error | 1.29 | - | 2.79 |
| Information Ratio | -1.05 | - | -0.37 |
| Up Capture Ratio | 97.02 | - | 97.43 |
| Down Capture Ratio | 104.35 | - | 100.97 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.42 | 23.30 | 23.35 |
| Price/Book Ratio | 2.68 | 3.40 | 3.53 |
| Avg Eff Duration | 6.39 | 5.94 | 5.14 |

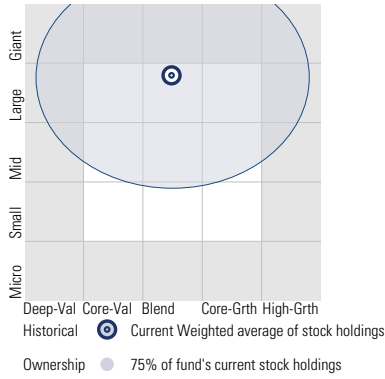
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2024

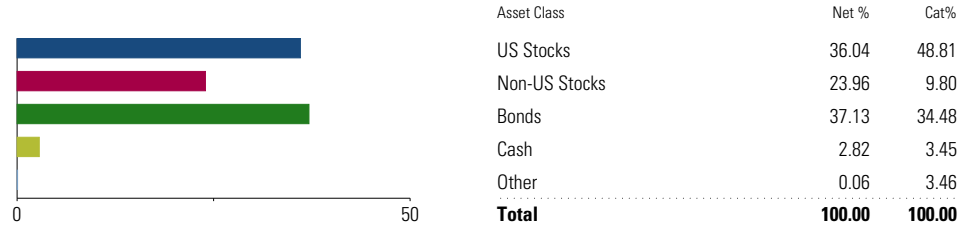
Morningstar Style Box™



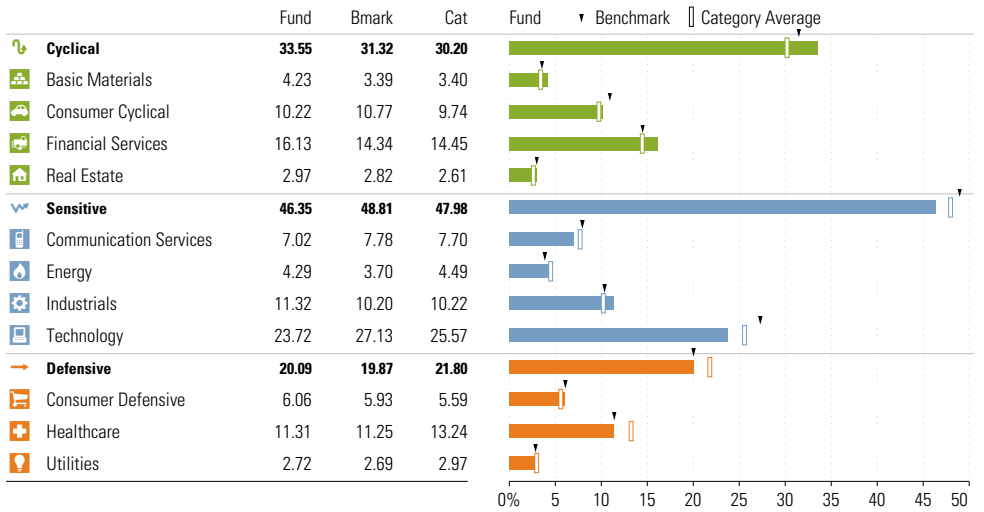
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 6 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 36.12 | 36.12 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 26.90 | 63.02 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 24.54 | 87.57 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 11.74 | 99.30 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.68 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

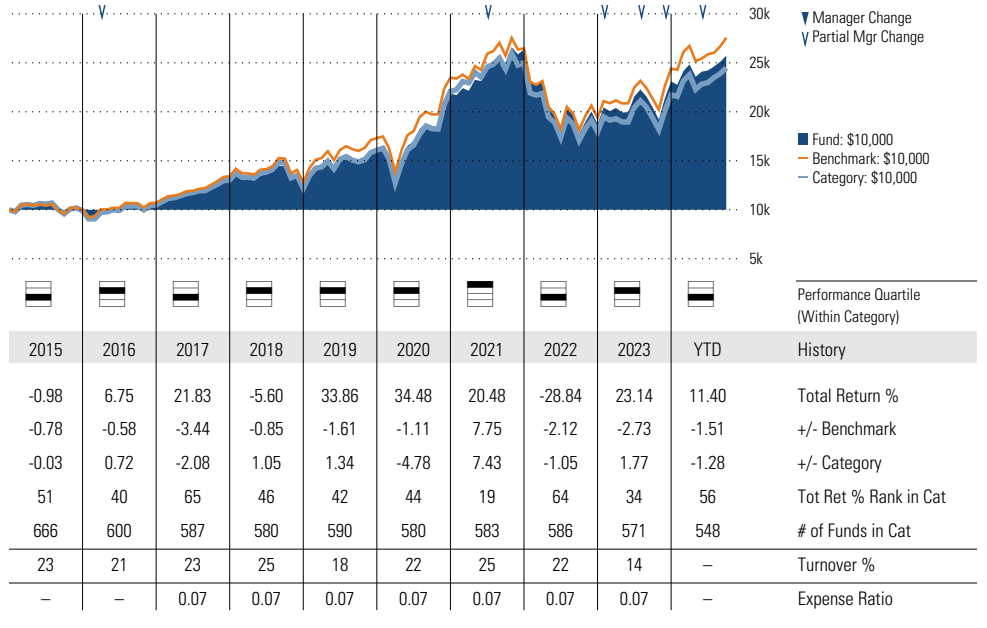
Morningstar Investment Management LLC Analysis

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

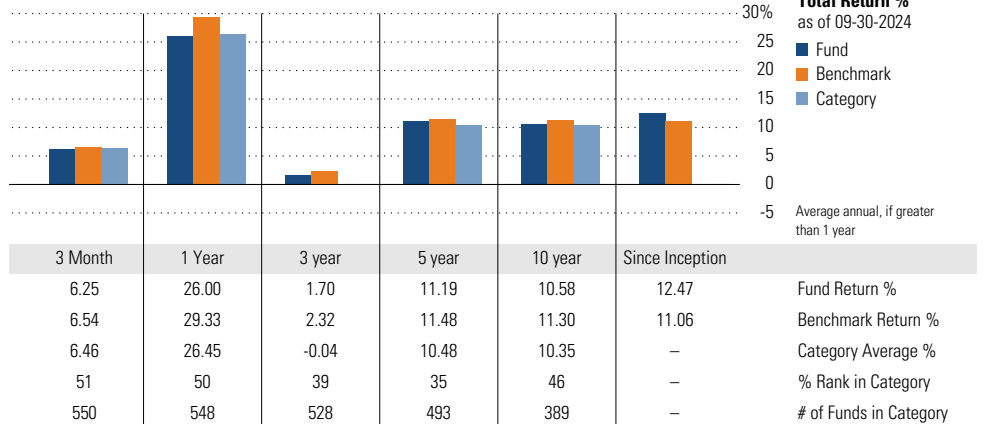
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

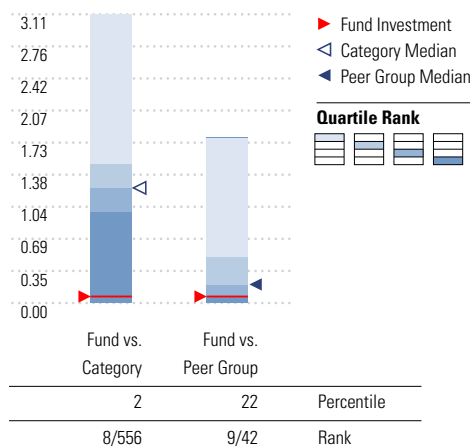
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.56 | - | -2.53 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 98.27 | - | 90.82 |
| Standard Deviation | 21.51 | 21.31 | 22.10 |
| Sharpe Ratio | 0.01 | 0.03 | -0.08 |
| Tracking Error | 2.83 | - | 6.61 |
| Information Ratio | -0.22 | - | -0.59 |
| Up Capture Ratio | 101.97 | - | 94.64 |
| Down Capture Ratio | 104.14 | - | 104.30 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.72 | 31.89 | 33.60 |
| Price/Book Ratio | 5.66 | 8.97 | 5.72 |
| Geom Avg Mkt Cap \$B | 37.54 | 24.60 | 22.41 |
| ROE | 21.77 | 31.31 | 21.72 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

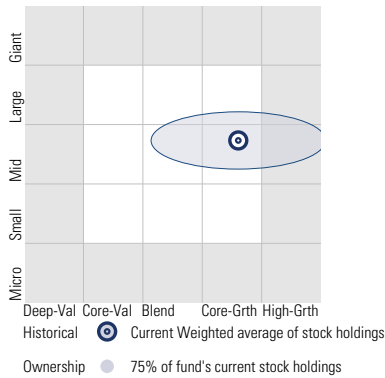
Mid-Cap Growth

Morningstar Index

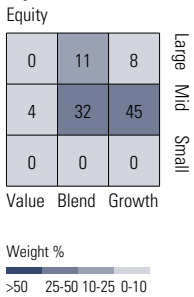
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2024

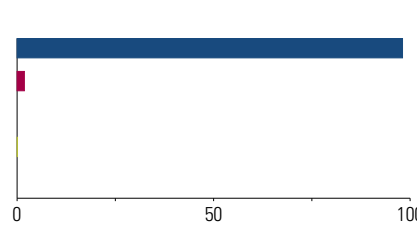
Morningstar Style Box™



Style Breakdown

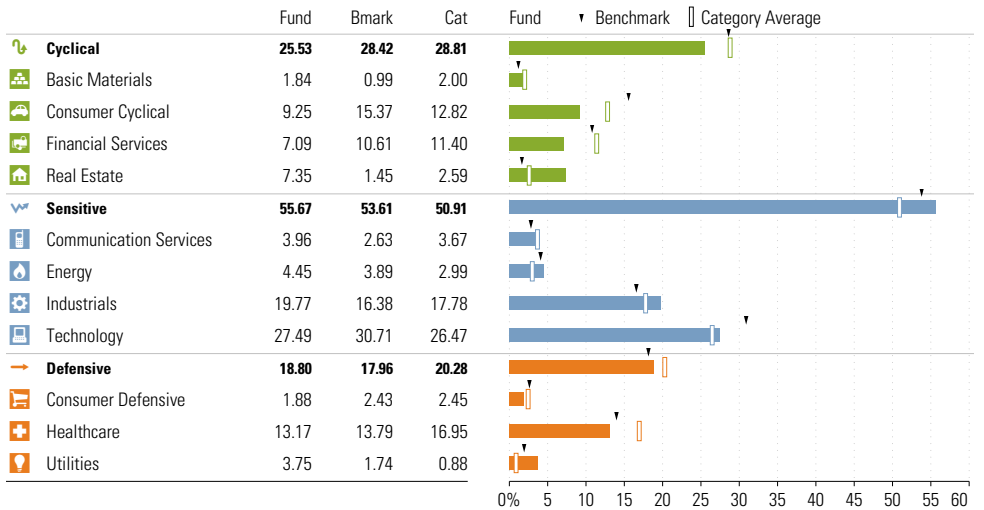


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.07 | 93.78 |
| Non-US Stocks | 1.85 | 4.14 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.08 | 1.54 |
| Other | 0.00 | 0.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Constellation Energy Corp | 2.19 | 2.19 | - | Utilities |
| ⊖ Amphenol Corp Class A | 2.10 | 4.29 | 32.24 | Technology |
| ⊖ Welltower Inc | 2.08 | 6.37 | 44.08 | Real Estate |
| ⊖ TransDigm Group Inc | 2.03 | 8.40 | 41.08 | Industrials |
| ⊖ Palantir Technologies Inc Ordinary Shares - Class A | 2.02 | 10.43 | 116.66 | Technology |
| ⊖ Motorola Solutions Inc | 2.00 | 12.43 | 44.55 | Technology |
| ⊖ Cintas Corp | 1.89 | 14.32 | 37.35 | Industrials |
| ⊖ Realty Income Corp | 1.48 | 15.79 | 14.07 | Real Estate |
| ⊖ Apollo Global Management Inc Class A | 1.33 | 17.12 | 35.49 | Financial Services |
| ⊖ The Trade Desk Inc Class A | 1.31 | 18.44 | 52.38 | Technology |
| ⊖ DoorDash Inc Ordinary Shares - Class A | 1.24 | 19.67 | 44.33 | Communication Svc |
| ⊖ Waste Connections Inc | 1.23 | 20.91 | 20.37 | Industrials |
| ⊖ W.W. Grainger Inc | 1.22 | 22.13 | 26.07 | Industrials |
| ⊖ Copart Inc | 1.21 | 23.34 | 6.94 | Industrials |
| ⊖ Fair Isaac Corp | 1.21 | 24.55 | 66.97 | Technology |

Total Holdings 143

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Mid-Cap Value category average.

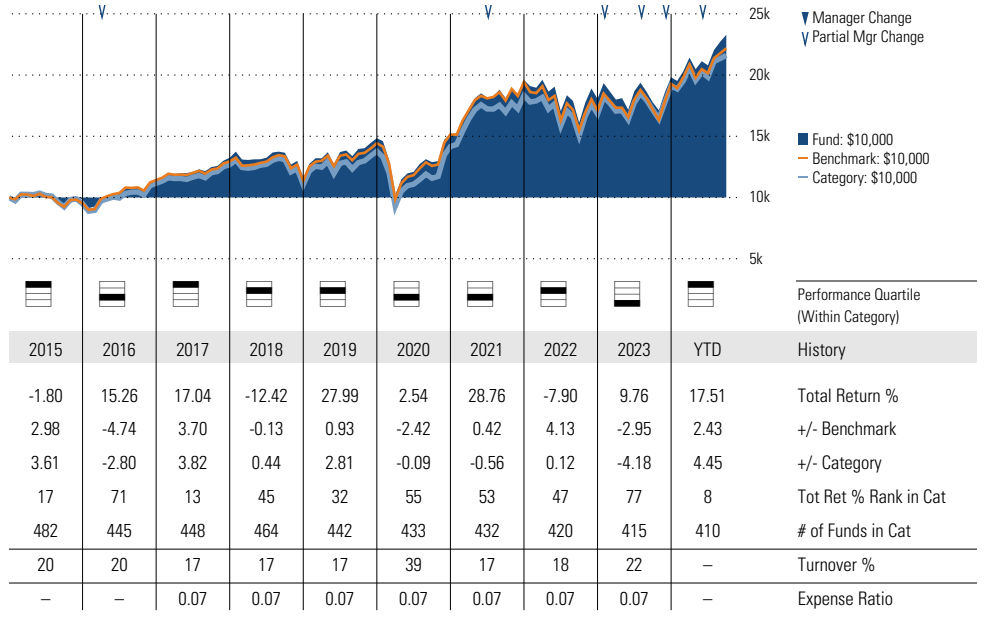
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

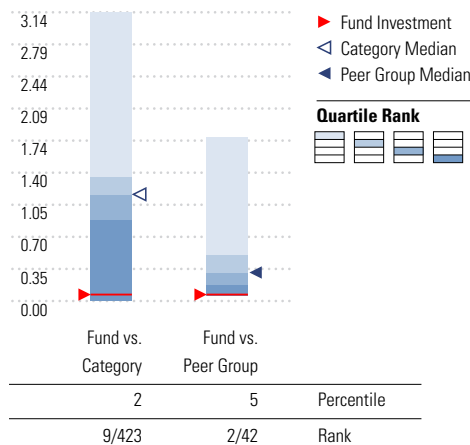
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.58 | - | 1.40 |
| Beta | 0.94 | - | 0.94 |
| R-Squared | 98.59 | - | 94.42 |
| Standard Deviation | 18.68 | 19.66 | 19.11 |
| Sharpe Ratio | 0.34 | 0.27 | 0.32 |
| Tracking Error | 2.48 | - | 4.72 |
| Information Ratio | 0.54 | - | 0.24 |
| Up Capture Ratio | 97.72 | - | 95.29 |
| Down Capture Ratio | 92.53 | - | 90.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.33 | 19.44 | 17.35 |
| Price/Book Ratio | 2.46 | 2.43 | 2.09 |
| Geom Avg Mkt Cap \$B | 31.29 | 20.46 | 16.28 |
| ROE | 18.34 | 15.17 | 14.21 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

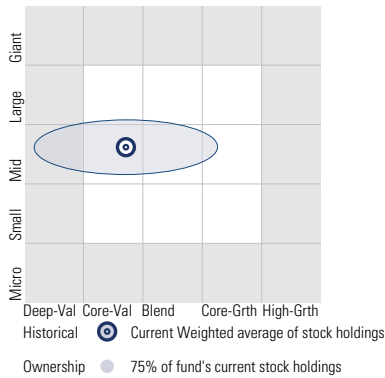
Mid-Cap Value

Morningstar Index

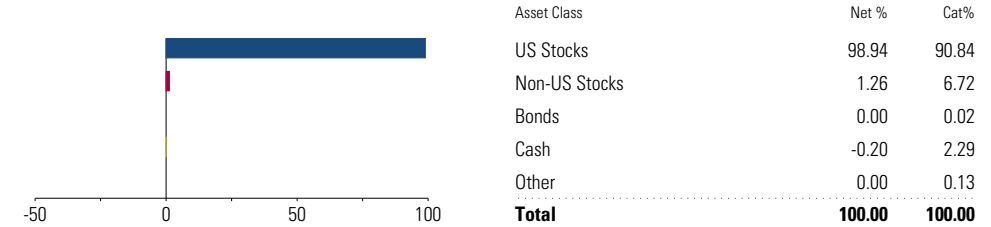
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2024

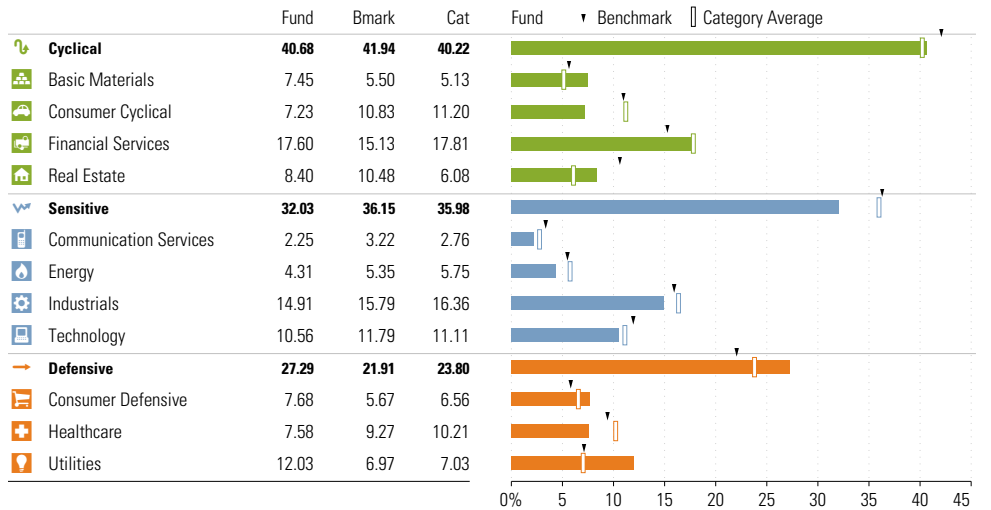
Morningstar Style Box™



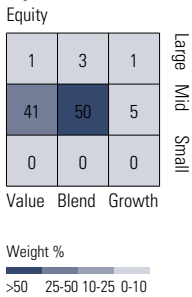
Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Style Breakdown



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Carrier Global Corp Ordinary Shares | 1.53 | 1.53 | 40.77 | Industrials |
| ⊕ Arthur J. Gallagher & Co | 1.36 | 2.89 | 25.92 | Financial Services |
| ⊖ Newmont Corp | 1.36 | 4.25 | 30.95 | Basic Materials |
| ⊖ D.R. Horton Inc | 1.24 | 5.49 | 26.12 | Consumer Cyclical |
| ⊖ United Rentals Inc | 1.18 | 6.67 | 42.06 | Industrials |
| ⊖ ONEOK Inc | 1.18 | 7.85 | 34.01 | Energy |
| ⊕ Digital Realty Trust Inc | 1.17 | 9.02 | 22.97 | Real Estate |
| ⊖ PACCAR Inc | 1.14 | 10.17 | 1.95 | Industrials |
| ⊖ Allstate Corp | 1.11 | 11.27 | 37.46 | Financial Services |
| ⊖ Ameriprise Financial Inc | 1.02 | 12.29 | 24.82 | Financial Services |
| ⊖ Fidelity National Information Services Inc | 1.01 | 13.31 | 41.22 | Technology |
| ⊖ L3Harris Technologies Inc | 1.00 | 14.30 | 14.59 | Industrials |
| ⊖ Public Service Enterprise Group Inc | 0.98 | 15.29 | 48.83 | Utilities |
| ⊕ Cummins Inc | 0.98 | 16.27 | 37.32 | Industrials |
| ⊖ Kenvue Inc | 0.98 | 17.25 | 10.24 | Consumer Defensive |

Total Holdings 188

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.4 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 88.29% 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 | 2 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.48 | - | -2.12 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 98.51 | - | 94.85 |
| Standard Deviation | 22.22 | 21.44 | 21.37 |
| Sharpe Ratio | 0.05 | 0.16 | 0.05 |
| Tracking Error | 2.78 | - | 4.07 |
| Information Ratio | -0.91 | - | -0.70 |
| Up Capture Ratio | 98.87 | - | 93.85 |
| Down Capture Ratio | 106.62 | - | 100.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 36.43 | 38.46 | 36.76 |
| Price/Book Ratio | 2.59 | 2.42 | 2.68 |
| Geom Avg Mkt Cap \$B | 27.25 | 9.35 | 38.20 |
| ROE | 15.00 | 9.56 | 16.26 |

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.30 | 88.74 |
| Non-US Stocks | 0.01 | 1.06 |
| Bonds | 0.00 | 1.02 |
| Cash | 1.69 | 1.55 |
| Other | 0.00 | 7.63 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.13 | 99.13 | 99.07 | | | |
| Basic Materials | 0.00 | 0.00 | 0.11 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.78 | | | |
| Financial Services | 0.00 | 0.00 | 0.35 | | | |
| Real Estate | 99.13 | 99.00 | 96.83 | | | |
| Sensitive | 0.87 | 0.87 | 0.75 | | | |
| Communication Services | 0.85 | 0.00 | 0.16 | | | |
| Energy | 0.00 | 0.00 | 0.02 | | | |
| Industrials | 0.02 | 0.87 | 0.27 | | | |
| Technology | 0.00 | 0.00 | 0.30 | | | |
| Defensive | 0.00 | 0.00 | 0.19 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.16 | | | |
| Utilities | 0.00 | 0.00 | 0.03 | | | |

Style Breakdown



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 13.47 | 13.47 | - | - |
| ⊖ Prologis Inc | 6.37 | 19.84 | -3.11 | Real Estate |
| ⊖ American Tower Corp | 5.92 | 25.76 | 9.23 | Real Estate |
| ⊖ Equinix Inc | 4.47 | 30.23 | 11.80 | Real Estate |
| ⊖ Welltower Inc | 4.08 | 34.31 | 44.08 | Real Estate |
| ⊖ Public Storage | 3.14 | 37.45 | 22.25 | Real Estate |
| ⊖ Realty Income Corp | 3.01 | 40.46 | 14.07 | Real Estate |
| ⊖ Simon Property Group Inc | 3.00 | 43.46 | 22.70 | Real Estate |
| ⊖ Digital Realty Trust Inc | 2.86 | 46.32 | 22.97 | Real Estate |
| ⊖ Crown Castle Inc | 2.81 | 49.13 | 7.06 | Real Estate |
| ⊖ CBRE Group Inc Class A | 2.08 | 51.21 | 33.72 | Real Estate |
| ⊖ Extra Space Storage Inc | 2.08 | 53.29 | 15.42 | Real Estate |
| ⊖ Iron Mountain Inc | 1.90 | 55.19 | 72.69 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.75 | 56.94 | 23.04 | Real Estate |
| ⊖ VICI Properties Inc Ordinary Shares | 1.74 | 58.67 | 8.45 | Real Estate |

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Nick Birkett since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 19.76 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 0.07 is 93.97% 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 | 4 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

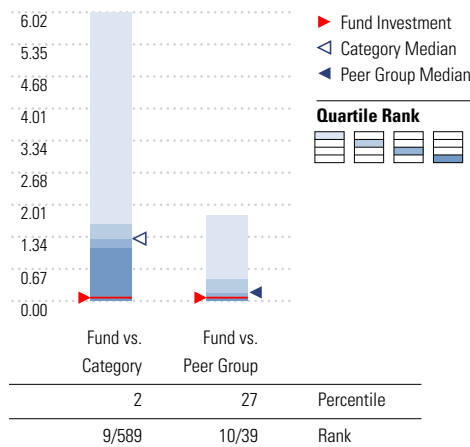
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.66 | - | -1.40 |
| Beta | 0.95 | - | 0.92 |
| R-Squared | 96.74 | - | 91.59 |
| Standard Deviation | 22.39 | 23.09 | 22.33 |
| Sharpe Ratio | -0.10 | -0.07 | -0.13 |
| Tracking Error | 4.18 | - | 6.78 |
| Information Ratio | -0.14 | - | -0.14 |
| Up Capture Ratio | 97.01 | - | 89.78 |
| Down Capture Ratio | 99.02 | - | 94.76 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.58 | 23.07 | 28.66 |
| Price/Book Ratio | 4.06 | 4.22 | 4.19 |
| Geom Avg Mkt Cap \$B | 7.75 | 3.28 | 6.71 |
| ROE | 11.73 | 6.24 | 12.92 |

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2024

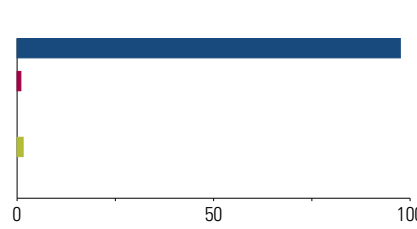
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.51 | 92.73 |
| Non-US Stocks | 0.96 | 4.54 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.54 | 1.50 |
| Other | 0.00 | 1.23 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 26.12 | 22.41 | 25.06 | | | |
| Basic Materials | 1.91 | 4.19 | 3.07 | | | |
| Consumer Cyclical | 13.26 | 9.35 | 10.77 | | | |
| Financial Services | 5.42 | 7.23 | 8.75 | | | |
| Real Estate | 5.53 | 1.64 | 2.47 | | | |
| Sensitive | 52.82 | 47.63 | 50.15 | | | |
| Communication Services | 3.21 | 1.80 | 1.41 | | | |
| Energy | 5.18 | 3.35 | 3.70 | | | |
| Industrials | 18.95 | 20.63 | 21.13 | | | |
| Technology | 25.48 | 21.85 | 23.91 | | | |
| Defensive | 21.05 | 29.95 | 24.80 | | | |
| Consumer Defensive | 3.29 | 3.81 | 4.25 | | | |
| Healthcare | 17.20 | 25.54 | 19.87 | | | |
| Utilities | 0.56 | 0.60 | 0.68 | | | |

Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142 | 1.46 | 1.46 | — | — |
| ⊖ Axon Enterprise Inc | 1.08 | 2.54 | 54.69 | Industrials |
| ⊖ Deckers Outdoor Corp | 0.92 | 3.46 | 43.13 | Consumer Cyclical |
| ⊖ PTC Inc | 0.78 | 4.24 | 3.26 | Technology |
| ⊖ Lennox International Inc | 0.73 | 4.97 | 35.79 | Industrials |
| ⊕ DraftKings Inc Ordinary Shares - Class A | 0.68 | 5.66 | 11.21 | Consumer Cyclical |
| ⊖ Manhattan Associates Inc | 0.65 | 6.31 | 30.68 | Technology |
| ⊖ Watsco Inc Class A | 0.65 | 6.95 | 16.63 | Industrials |
| ⊖ Entegris Inc | 0.64 | 7.60 | -5.83 | Technology |
| ⊕ Robinhood Markets Inc Class A | 0.64 | 8.24 | — | Financial Services |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.62 | 8.86 | 22.65 | Communication Svc |
| ⊖ Targa Resources Corp | 0.61 | 9.47 | 72.68 | Energy |
| ⊖ Pure Storage Inc Class A | 0.59 | 10.05 | 40.89 | Technology |
| ⊖ Dynatrace Inc Ordinary Shares | 0.57 | 10.63 | -2.23 | Technology |
| ⊖ Guidewire Software Inc | 0.57 | 11.20 | 67.77 | Technology |

Total Holdings 612

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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 8.43 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 0.07 is 93.69% lower than the Small Value category average.

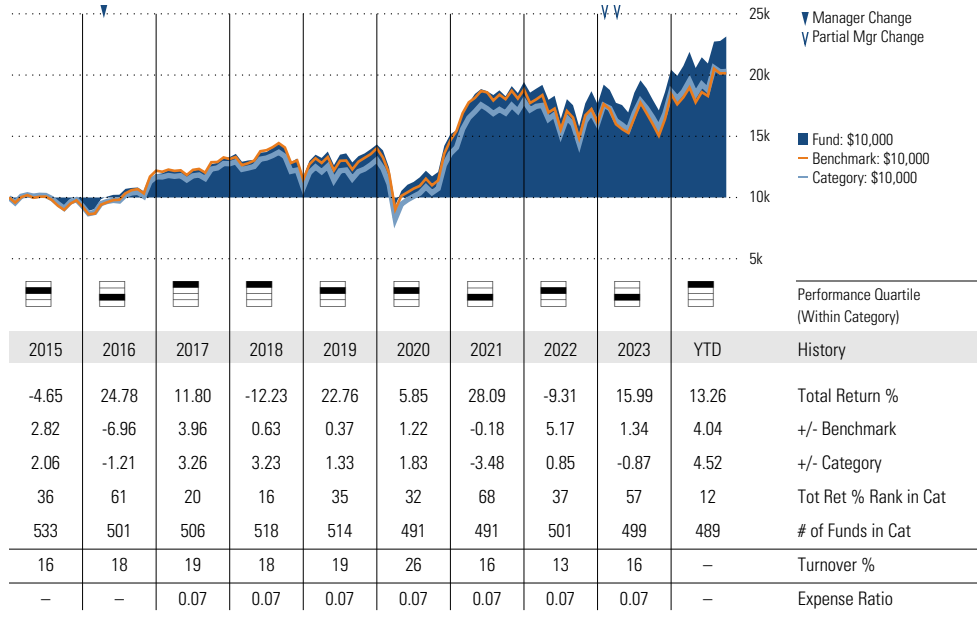
Morningstar Investment Management LLC Analysis

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.

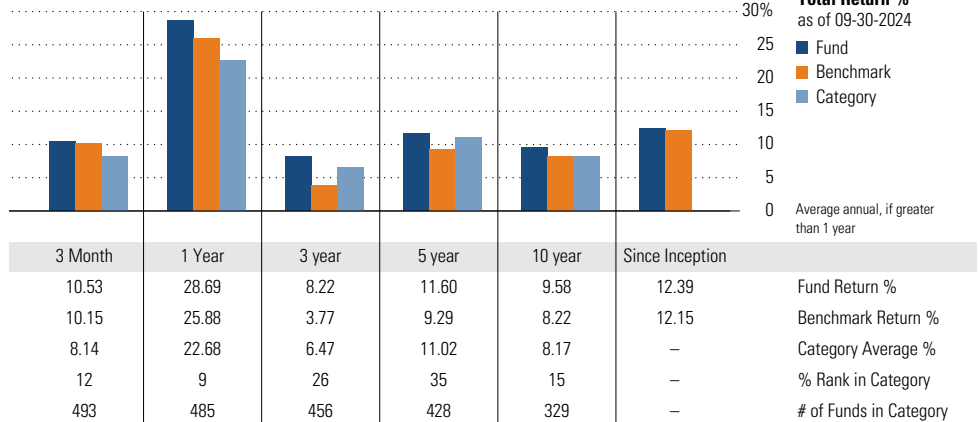
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 4.45 | - | 2.65 |
| Beta | 0.90 | - | 0.91 |
| R-Squared | 96.34 | - | 93.65 |
| Standard Deviation | 21.00 | 22.84 | 21.56 |
| Sharpe Ratio | 0.30 | 0.11 | 0.21 |
| Tracking Error | 4.59 | - | 5.63 |
| Information Ratio | 0.97 | - | 0.45 |
| Up Capture Ratio | 99.34 | - | 95.86 |
| Down Capture Ratio | 86.24 | - | 88.20 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.10 | 13.90 | 14.46 |
| Price/Book Ratio | 1.90 | 1.31 | 1.66 |
| Geom Avg Mkt Cap \$B | 6.78 | 2.14 | 4.78 |
| ROE | 13.87 | 4.84 | 12.10 |

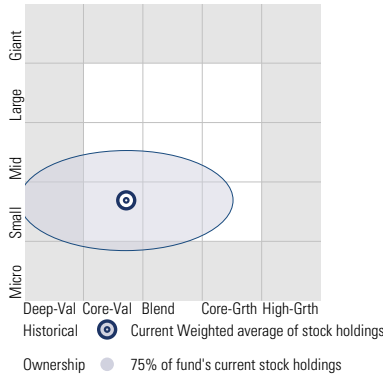
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2024

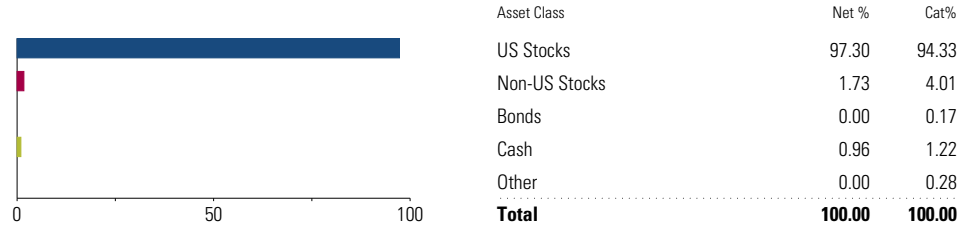
Morningstar Style Box™



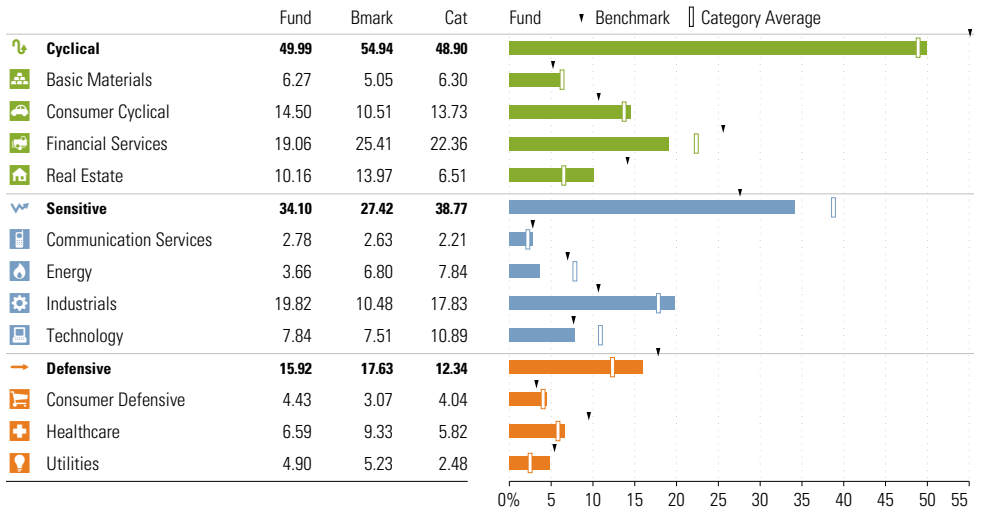
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 0.90 | 0.90 | - | - |
| ⊖ Smurfit WestRock PLC | 0.74 | 1.64 | 24.94 | Consumer Cyclical |
| ⊖ Builders FirstSource Inc | 0.65 | 2.29 | 16.13 | Industrials |
| ⊖ Booz Allen Hamilton Holding Corp Class A | 0.61 | 2.90 | 28.44 | Industrials |
| ⊖ Carlisle Companies Inc | 0.60 | 3.50 | 44.82 | Industrials |
| ⊖ EMCOR Group Inc | 0.58 | 4.08 | 100.16 | Industrials |
| ⊕ Atmos Energy Corp | 0.58 | 4.66 | 21.76 | Utilities |
| ⊖ First Citizens BancShares Inc Class A | 0.57 | 5.23 | 30.09 | Financial Services |
| ⊖ NRG Energy Inc | 0.54 | 5.77 | 78.57 | Utilities |
| ⊖ IDEX Corp | 0.47 | 6.24 | -0.27 | Industrials |
| ⊖ Pentair PLC | 0.47 | 6.71 | 35.44 | Industrials |
| ⊕ United Therapeutics Corp | 0.46 | 7.17 | 62.97 | Healthcare |
| ⊖ Tenet Healthcare Corp | 0.46 | 7.63 | 119.93 | Healthcare |
| ⊖ Reliance Inc | 0.46 | 8.09 | 4.59 | Basic Materials |
| ⊖ Toll Brothers Inc | 0.46 | 8.55 | 50.95 | Consumer Cyclical |

Total Holdings 838

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.61 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.88 % of the time over the past three years.

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

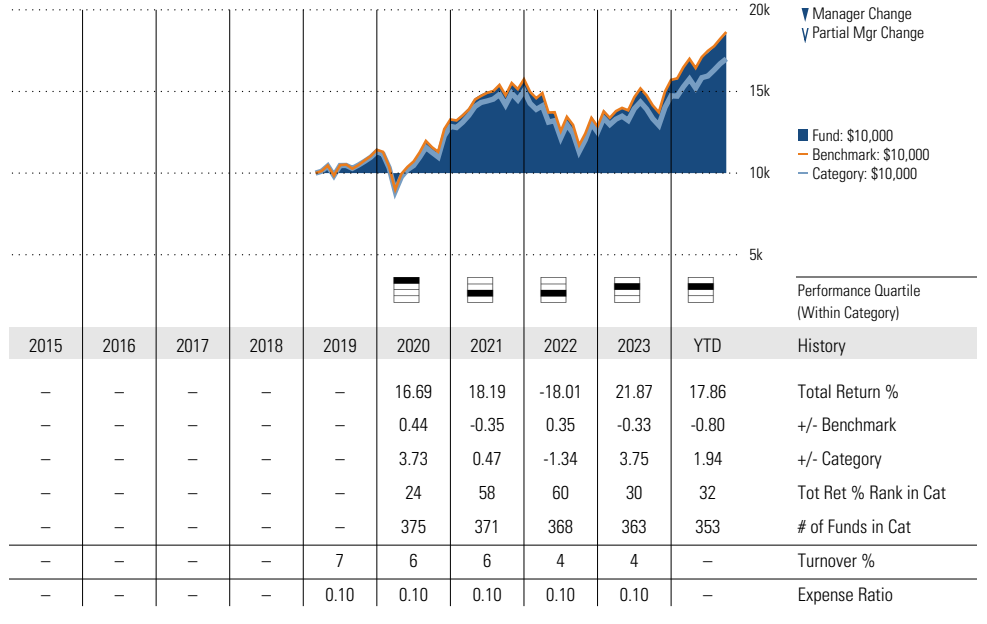
Morningstar Investment Management LLC Analysis

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

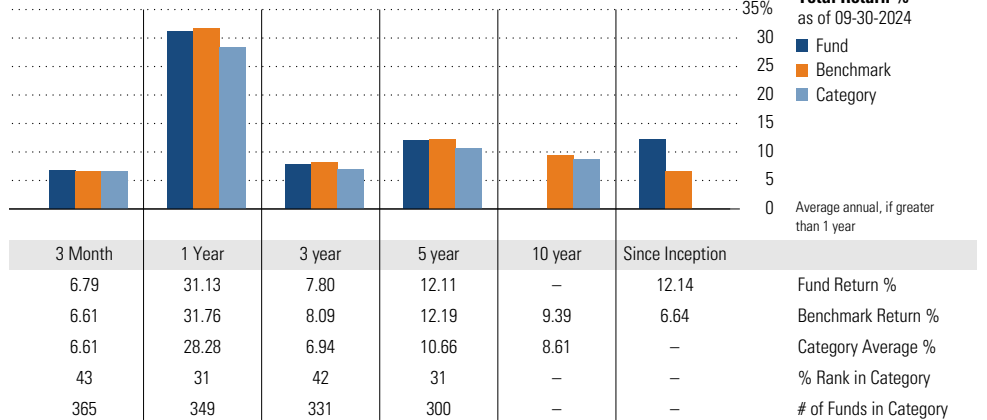
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

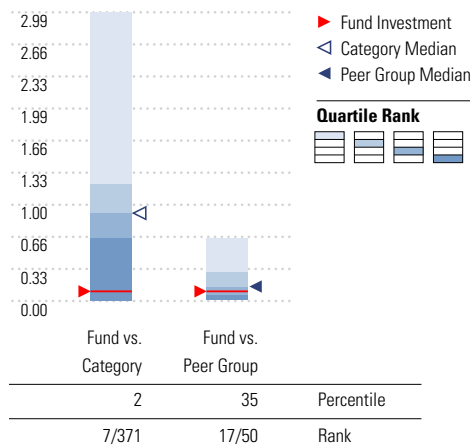
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.36 | - | -0.82 |
| Beta | 1.01 | - | 0.97 |
| R-Squared | 99.65 | - | 92.13 |
| Standard Deviation | 16.84 | 16.57 | 16.83 |
| Sharpe Ratio | 0.31 | 0.32 | 0.26 |
| Tracking Error | 1.02 | - | 4.57 |
| Information Ratio | -0.28 | - | -0.22 |
| Up Capture Ratio | 100.74 | - | 96.54 |
| Down Capture Ratio | 102.21 | - | 100.58 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.90 | 21.79 | 21.53 |
| Price/Book Ratio | 2.77 | 3.04 | 3.11 |
| Geom Avg Mkt Cap \$B | 106.10 | 159.41 | 153.64 |
| ROE | 25.42 | 27.22 | 26.19 |

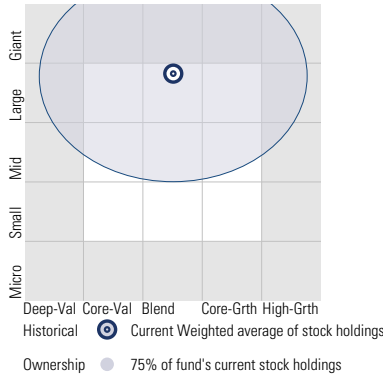
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

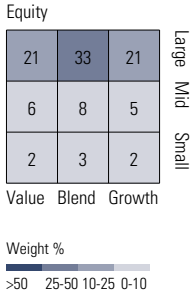
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2024

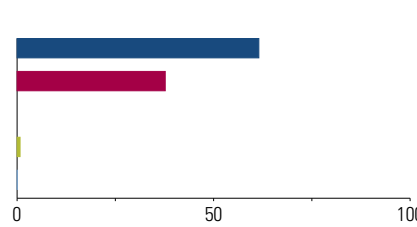
Morningstar Style Box™



Style Breakdown

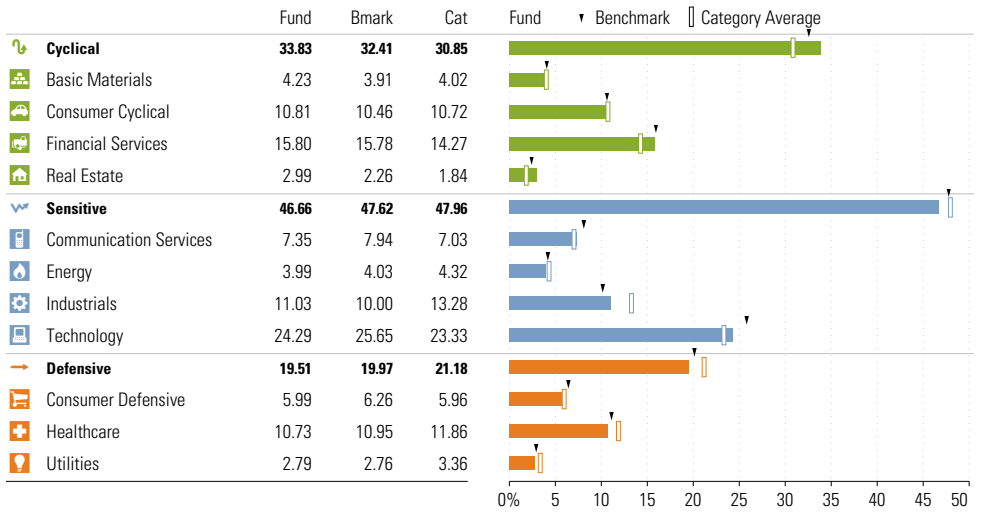


Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 61.51 | 62.32 |
| Non-US Stocks | 37.69 | 35.45 |
| Bonds | 0.00 | 0.36 |
| Cash | 0.75 | 0.90 |
| Other | 0.05 | 0.98 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 17.95 | 12.43 | Americas | 65.70 | 66.93 | Greater Europe | 16.36 | 20.64 | Developed Markets | 91.79 |
| Japan | 5.84 | 4.55 | North America | 64.71 | 66.23 | United Kingdom | 3.41 | 5.72 | Emerging Markets | 8.21 |
| Australasia | 1.93 | 0.76 | Central/Latin | 0.99 | 0.70 | W euro-ex UK | 11.40 | 14.56 | Not Available | 0.00 |
| Asia-4 Tigers | 3.98 | 3.79 | | | | Emrgng Europe | 0.26 | 0.13 | | |
| Asia-ex 4 Tigers | 6.20 | 3.33 | | | | Africa | 1.29 | 0.23 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 3.82 | 3.82 | 21.40 | Technology |
| ⊕ Microsoft Corp | 3.61 | 7.44 | 15.03 | Technology |
| ⊖ NVIDIA Corp | 3.21 | 10.64 | 145.27 | Technology |
| ⊕ Amazon.com Inc | 1.95 | 12.60 | 22.63 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.42 | 14.01 | 62.15 | Communication Svc |
| ⊕ Alphabet Inc Class A | 1.11 | 15.12 | 19.01 | Communication Svc |
| ⊕ Alphabet Inc Class C | 0.92 | 16.04 | 18.92 | Communication Svc |
| ⊕ Broadcom Inc | 0.89 | 16.93 | 55.95 | Technology |
| ⊕ Tesla Inc | 0.82 | 17.75 | 5.29 | Consumer Cyclical |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 0.82 | 18.57 | - | Technology |

Total Holdings 9888

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Daniel Shaykevich since 04-2018
Arvind Narayanan since 11-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.47 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 75% lower than the Ultrashort Bond category average.

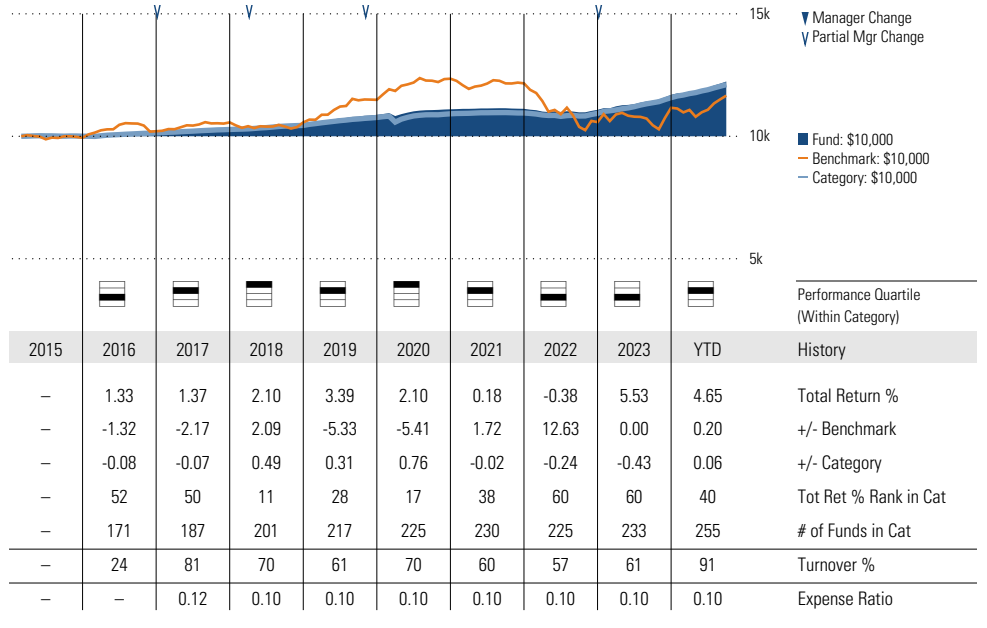
Morningstar Investment Management LLC Analysis

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.

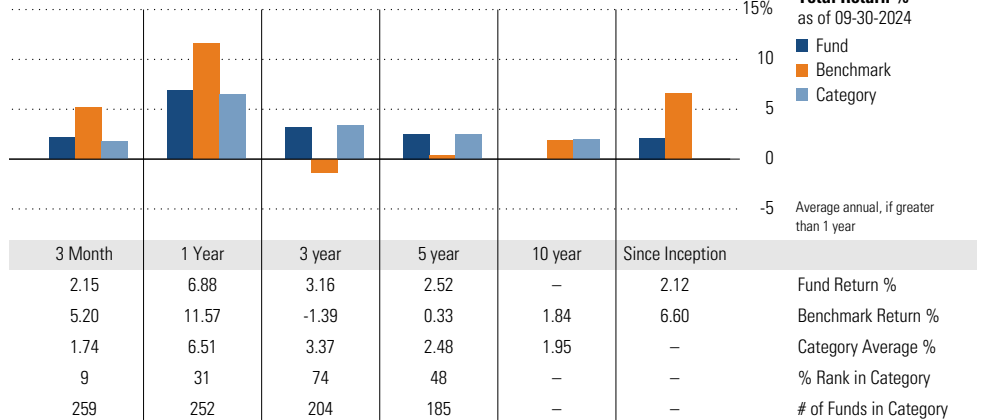
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2024 |

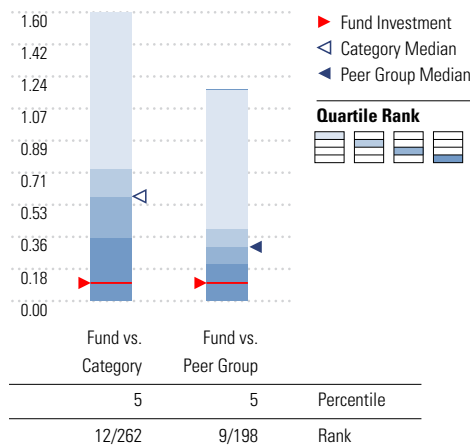
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.27 | - | 3.45 |
| Beta | 0.13 | - | 0.10 |
| R-Squared | 61.87 | - | 34.61 |
| Standard Deviation | 1.27 | 7.63 | 1.27 |
| Sharpe Ratio | -0.75 | -0.66 | -0.69 |
| Tracking Error | 6.68 | - | 6.98 |
| Information Ratio | 0.68 | - | 0.68 |
| Up Capture Ratio | 26.73 | - | 23.03 |
| Down Capture Ratio | -3.81 | - | -9.00 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.90 | 4.43 | 1.24 |
| Avg Eff Maturity | 1.10 | - | 1.90 |

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

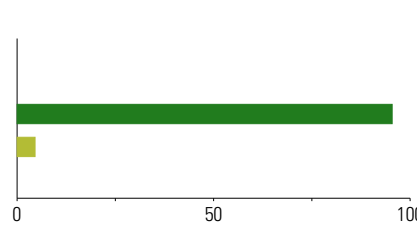
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

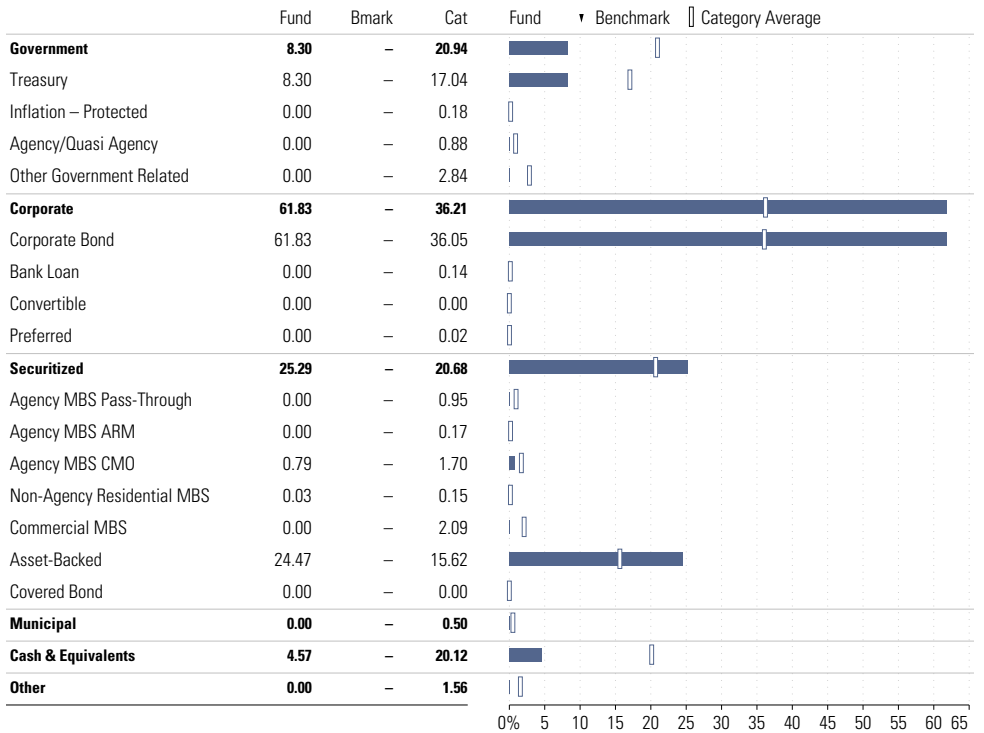


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 4.20 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 95.43 | 66.89 |
| Cash | 4.57 | 28.72 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 27.12 | 3.53 | 39.54 |
| AA | 4.98 | 74.59 | 12.56 |
| A | 36.67 | 10.82 | 16.29 |
| BBB | 29.97 | 8.32 | 17.53 |
| BB | 0.19 | 0.28 | 2.42 |
| B | 0.15 | 0.00 | 1.19 |
| Below B | -0.02 | 0.00 | 0.39 |
| Not Rated | 0.94 | 2.46 | 10.08 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | - | 5.74 | 5.74 | - |
| Banque Federative du Credit Mutuel | - | 0.94 | 6.68 | - |
| Bank of Nova Scotia | - | 0.94 | 7.61 | - |
| ⊕ Royal Bank of Canada | - | 0.80 | 8.41 | - |
| Australia & New Zealand Banking Group NY Branch | - | 0.75 | 9.17 | - |
| ⊖ Mktliq 12/31/2049 | - | 0.71 | 9.87 | - |
| ⊖ Athene Global Funding | - | 0.71 | 10.58 | - |
| ⊕ United States Treasury Notes | - | 0.68 | 11.26 | - |
| CDP Financial Inc. | - | 0.62 | 11.88 | - |
| ⊖ State Street Corporation | - | 0.60 | 12.48 | - |

Total Holdings 686

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value 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 29.77 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 0.05 is 94.38% lower than the Large Value category average.

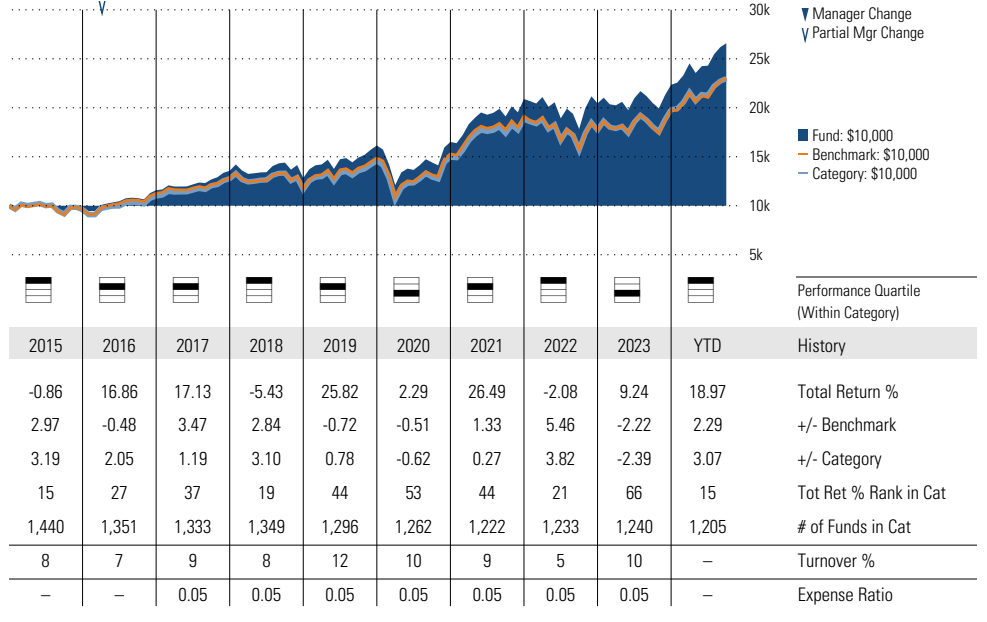
Morningstar Investment Management LLC Analysis

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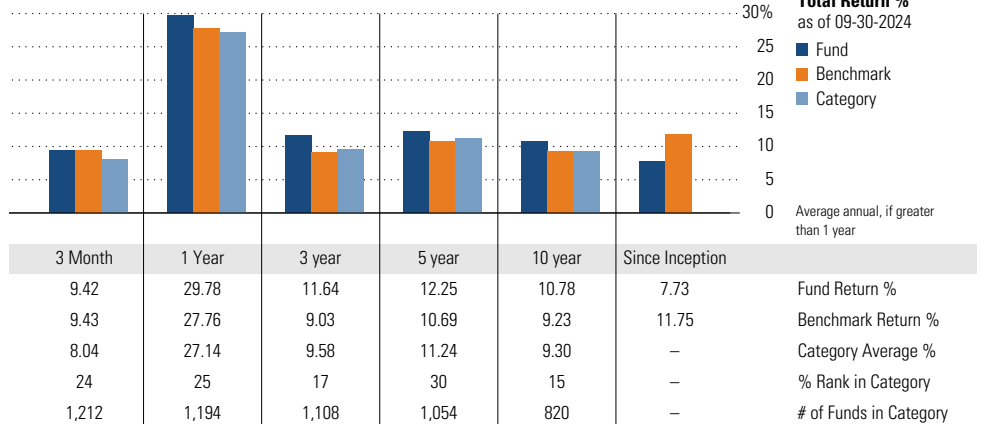
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 08-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

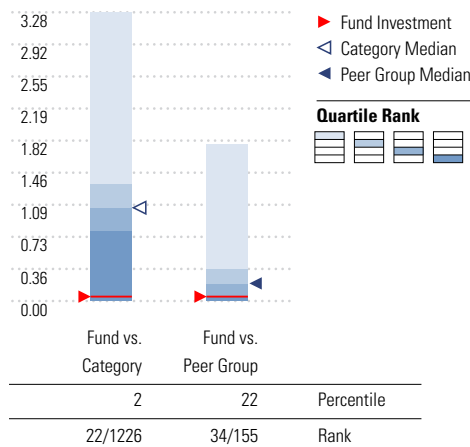
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.91 | - | 0.87 |
| Beta | 0.93 | - | 0.95 |
| R-Squared | 97.76 | - | 93.93 |
| Standard Deviation | 15.69 | 16.65 | 16.42 |
| Sharpe Ratio | 0.54 | 0.37 | 0.41 |
| Tracking Error | 2.60 | - | 4.14 |
| Information Ratio | 1.00 | - | 0.14 |
| Up Capture Ratio | 97.97 | - | 96.16 |
| Down Capture Ratio | 85.95 | - | 92.64 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 20.86 | 20.63 | 19.28 |
| Price/Book Ratio | 2.93 | 2.67 | 2.57 |
| Geom Avg Mkt Cap \$B | 129.23 | 82.91 | 136.41 |
| ROE | 22.84 | 17.78 | 22.00 |

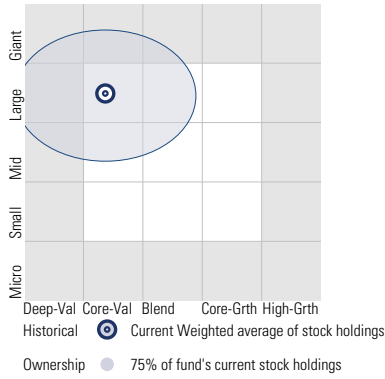
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

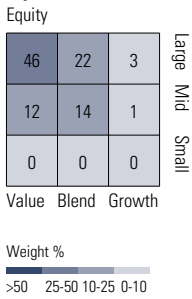
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2024

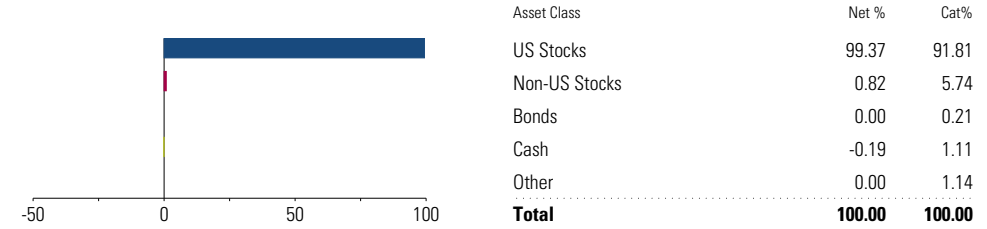
Morningstar Style Box™



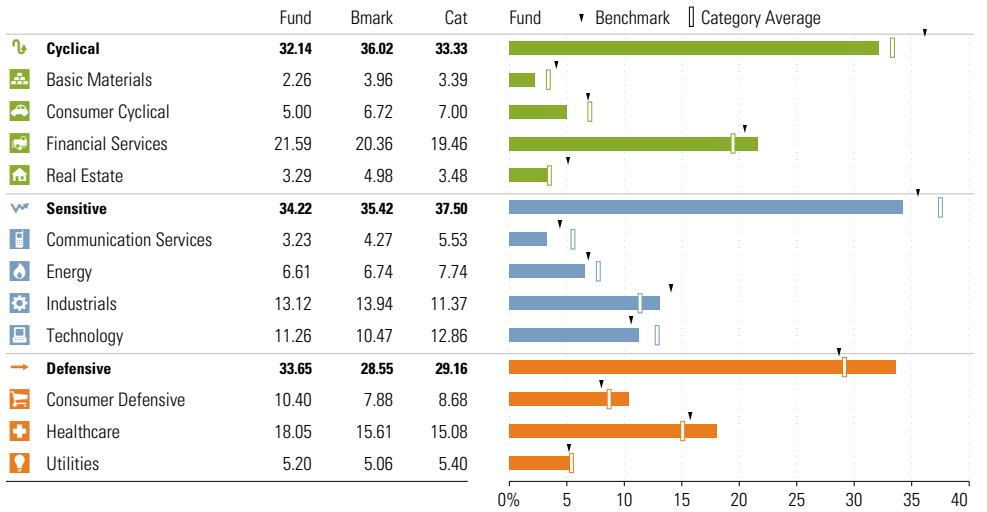
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 3.18 | 3.18 | 29.05 | Financial Services |
| ⊕ JPMorgan Chase & Co | 2.74 | 5.92 | 25.93 | Financial Services |
| ⊕ UnitedHealth Group Inc | 2.47 | 8.38 | 12.21 | Healthcare |
| ⊕ Exxon Mobil Corp | 2.38 | 10.76 | 20.09 | Energy |
| ⊕ Procter & Gamble Co | 1.86 | 12.62 | 20.21 | Consumer Defensive |
| ⊕ The Home Depot Inc | 1.84 | 14.46 | 18.87 | Consumer Cyclical |
| ⊖ Broadcom Inc | 1.83 | 16.30 | 55.95 | Technology |
| ⊕ Johnson & Johnson | 1.78 | 18.08 | 5.74 | Healthcare |
| ⊕ Walmart Inc | 1.63 | 19.71 | 54.85 | Consumer Defensive |
| ⊕ AbbVie Inc | 1.59 | 21.30 | 30.43 | Healthcare |
| ⊕ Merck & Co Inc | 1.32 | 22.62 | 6.28 | Healthcare |
| ⊕ Oracle Corp | 1.29 | 23.91 | 62.76 | Technology |
| ⊕ Coca-Cola Co | 1.27 | 25.18 | 24.41 | Consumer Defensive |
| ⊕ Bank of America Corp | 1.27 | 26.44 | 20.05 | Financial Services |
| ⊕ Chevron Corp | 1.17 | 27.61 | 2.01 | Energy |

Total Holdings 339

⊕ Increase ⊖ Decrease ✨ New to Portfolio