

American Century Diversified Bond R6 ADDVX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Robert Gahagan since 12-2002
Charles Tan since 10-2018
Jason Greenblath since 08-2021
Paul Norris since 11-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 30% lower than the Intermediate Core Bond category average.

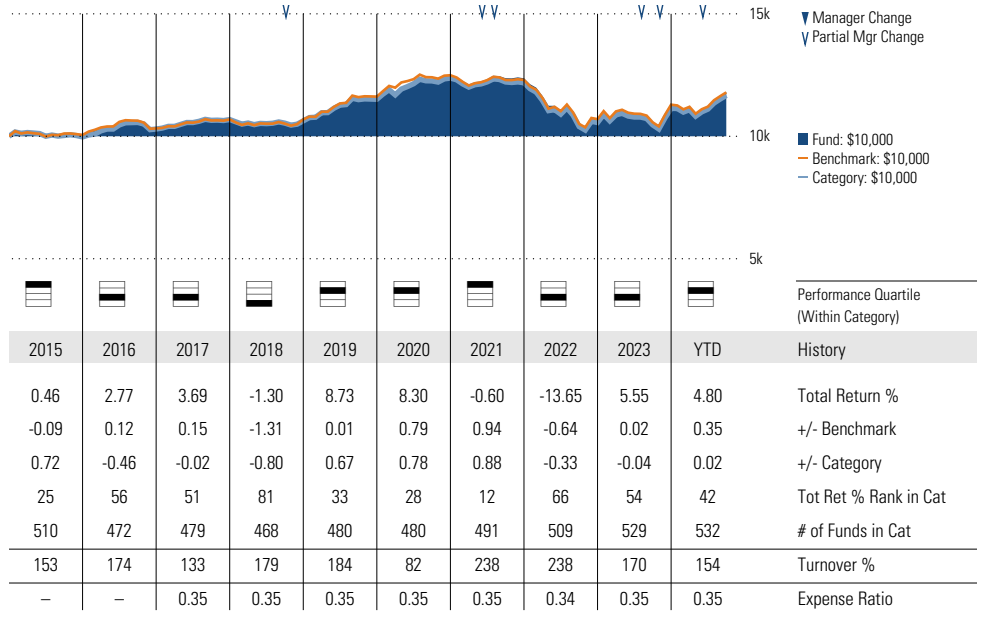
Morningstar Investment Management LLC Analysis

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.

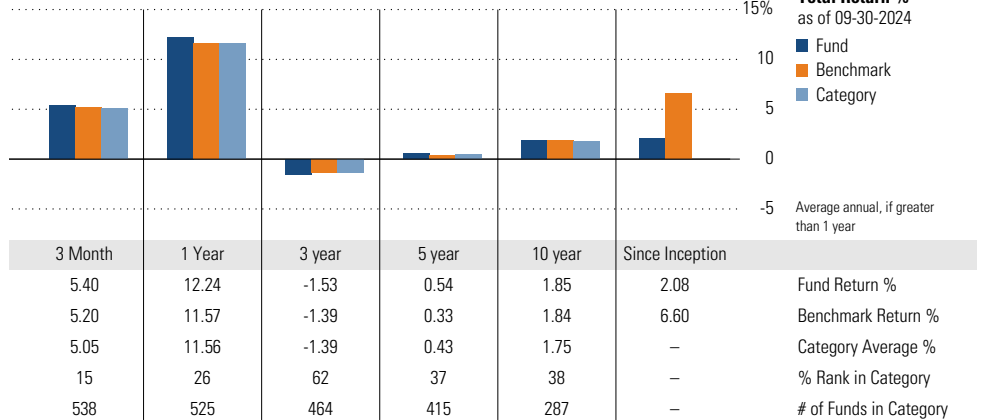
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024

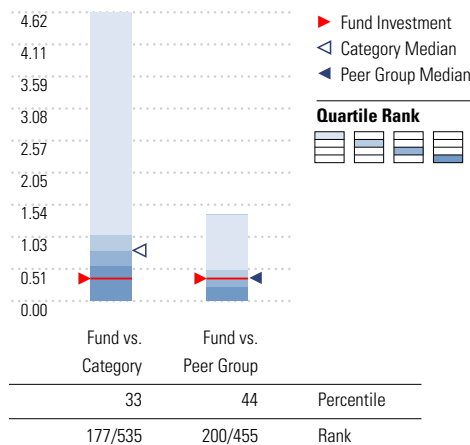
Growth of \$10,000



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	-0.13	-	-0.09
Beta	1.01	-	0.98
R-Squared	99.26	-	98.10
Standard Deviation	7.73	7.63	7.55
Sharpe Ratio	-0.67	-0.66	-0.68
Tracking Error	0.67	-	0.96
Information Ratio	-0.21	-	-0.25
Up Capture Ratio	100.56	-	97.06
Down Capture Ratio	101.72	-	98.03

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.10	4.43	5.88
Avg Eff Maturity	8.90	-	8.21

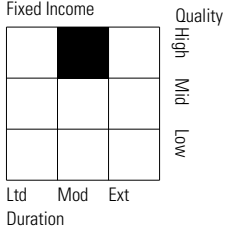
American Century Diversified Bond R6 ADDVX

Morningstar Category
Intermediate Core Bond

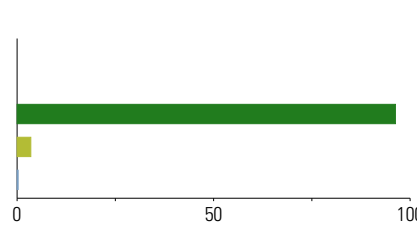
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

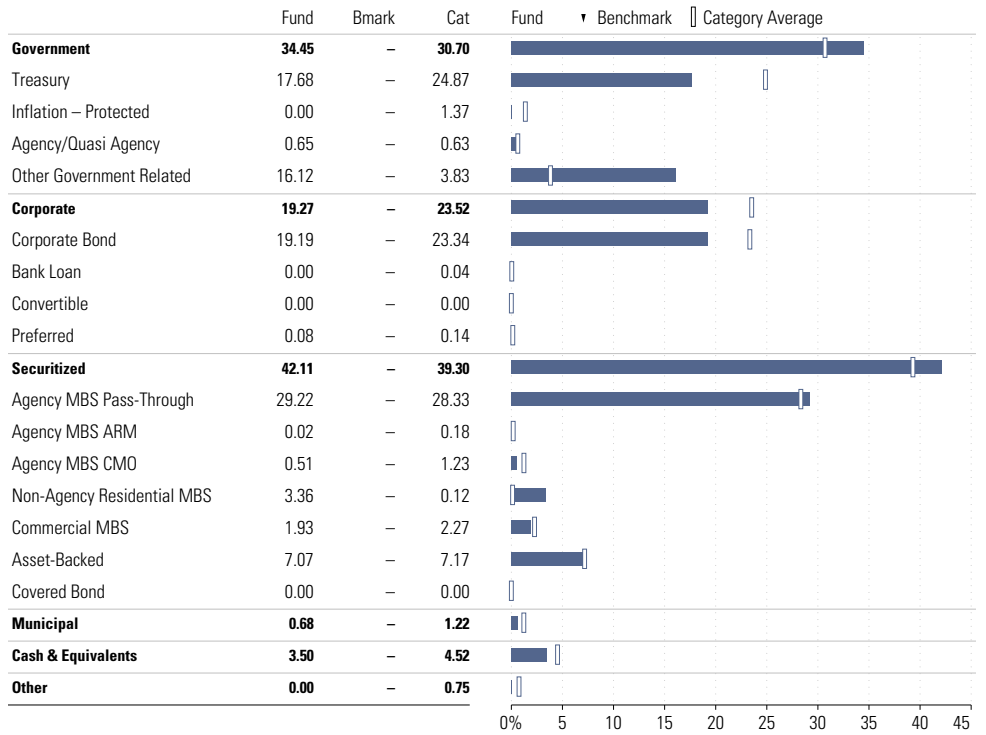


Asset Class	Net %	Cat%
US Stocks	0.00	0.62
Non-US Stocks	0.00	0.23
Bonds	96.26	97.45
Cash	3.49	-0.01
Other	0.26	1.70
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	70.00	3.53	24.71
AA	2.70	74.59	39.01
A	9.16	10.82	22.22
BBB	13.44	8.32	12.31
BB	1.85	0.28	0.62
B	0.38	0.00	0.33
Below B	0.00	0.00	0.12
Not Rated	2.47	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
⊕ Us 5yr Note (Cbt) Dec24 Xcvt 20241231	12-2024	8.00	8.00	-
⊕ 2 Year Treasury Note Future Dec 24	12-2024	6.69	14.68	-
⊕ United States Treasury Notes 3.625%	08-2029	3.28	17.96	-
⊕ United States Treasury Notes 4.875%	10-2030	1.28	19.24	-
⊕ Lma S A / Lma Amers Llc 0%	10-2024	1.17	20.40	-
⊖ United States Treasury Notes 4.625%	06-2027	1.12	21.52	-
⊖ United States Treasury Bonds 4.75%	11-2043	1.03	22.55	-
⊖ Government National Mortgage Association 2%	10-2050	0.86	23.42	-
⊖ Federal Home Loan Mortgage Corp. 4%	06-2052	0.86	24.27	-
⊕ Lion Bay Funding Designated Activity Co. 0%	10-2024	0.83	25.10	-

Total Holdings 584

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
 David Hoag since 01-2004
 Steven Watson since 01-2007
 Winnie Kwan since 01-2007
 Alfonso Barroso since 01-2010
 Grant Cambridge since 01-2013
 Philip Winston since 01-2014
 Fergus MacDonald since 01-2015
 Aline Avzaradel since 01-2016
 Caroline Randall since 01-2021
 Charles Ellwein since 01-2023
 William Robbins since 01-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 32.77 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 0.27 is 76.11% lower than the Global Allocation category average.

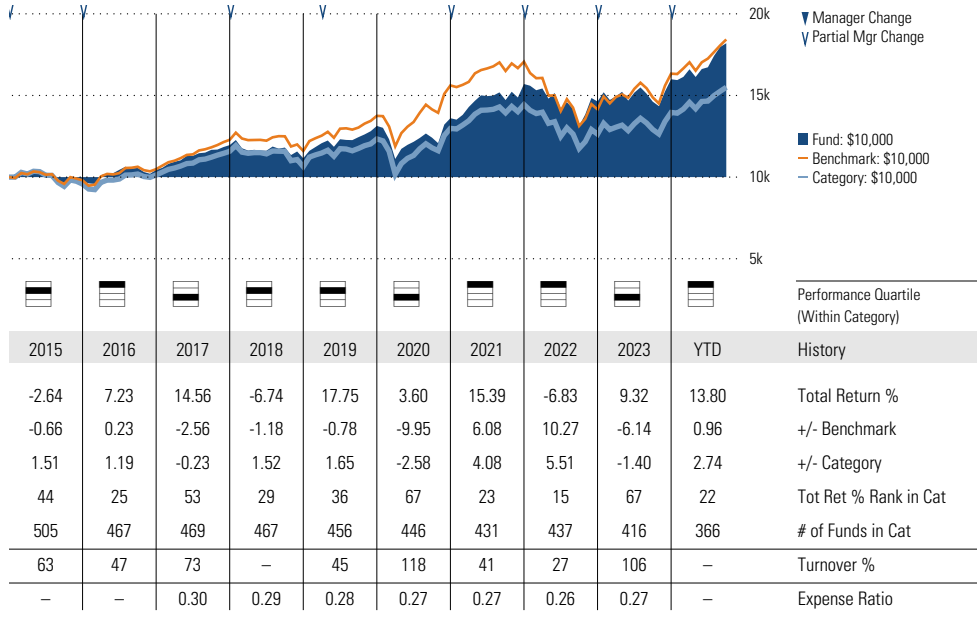
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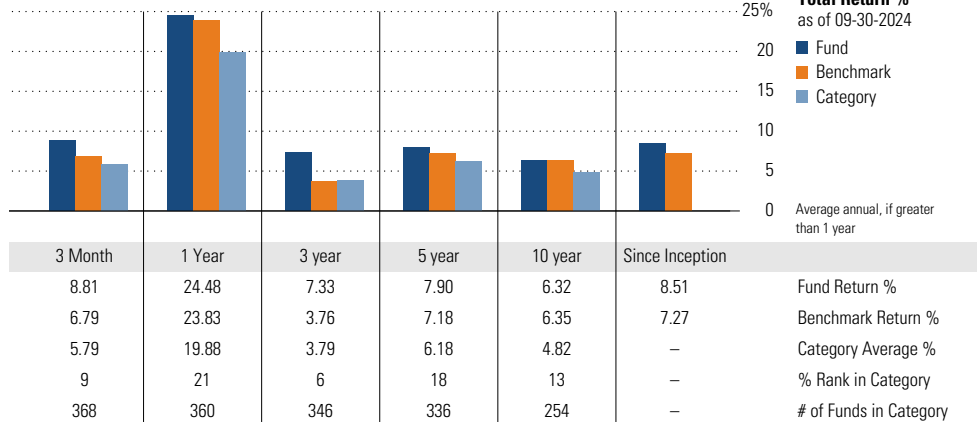
ESG Metrics

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

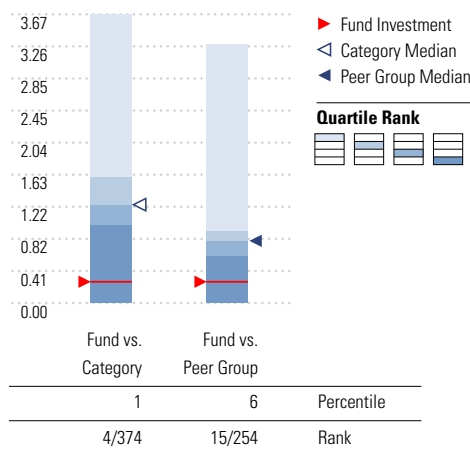
Growth of \$10,000



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	3.82	-	0.64
Beta	0.89	-	0.91
R-Squared	87.19	-	87.06
Standard Deviation	12.41	13.03	12.65
Sharpe Ratio	0.33	0.06	0.07
Tracking Error	4.67	-	4.44
Information Ratio	0.77	-	-0.04
Up Capture Ratio	106.36	-	95.21
Down Capture Ratio	87.96	-	92.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	20.71	19.57
Price/Book Ratio	2.60	2.77	2.49
Avg Eff Duration	5.67	-	4.44

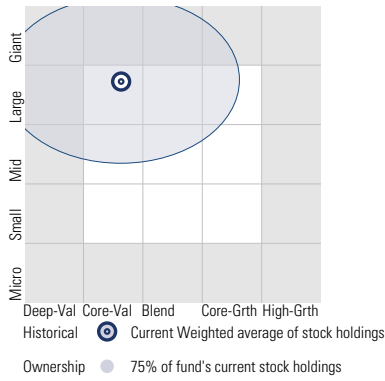
American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
Global Allocation

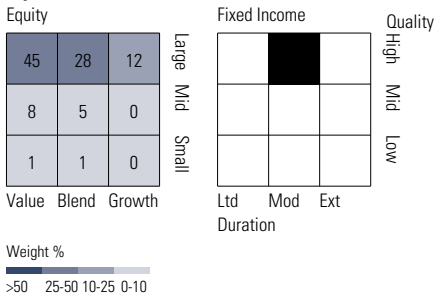
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2024

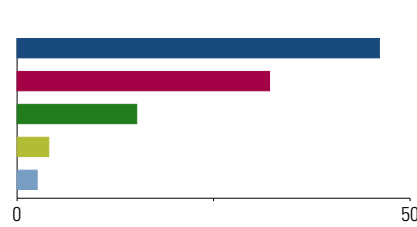
Morningstar Style Box™



Style Breakdown

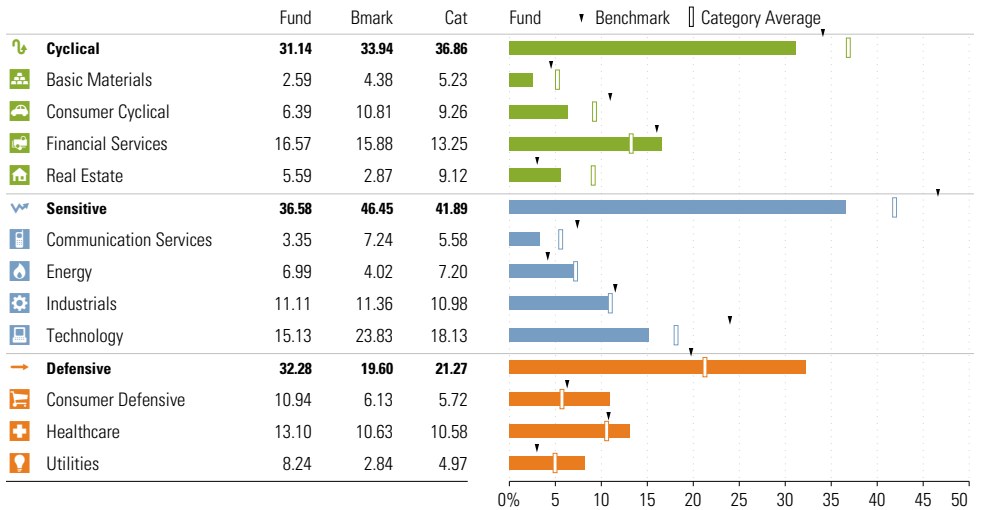


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	46.09	33.65
Non-US Stocks	32.12	23.52
Bonds	15.22	25.40
Cash	4.03	10.58
Other	2.55	6.85
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
⊕ Capital Group Central Cash Fund	—	4.08	4.08	—	—
⊖ Broadcom Inc	—	4.07	8.15	55.95	Technology
⊖ Philip Morris International Inc	—	2.63	10.79	33.24	Consumer Defensive
AbbVie Inc	—	2.43	13.22	30.43	Healthcare
⊕ Cap Grp Cent Fd Ser Ii	—	2.38	15.59	—	—
⊖ Microsoft Corp	—	1.88	17.47	15.03	Technology
⊖ RTX Corp	—	1.74	19.21	46.20	Industrials
⊕ VICI Properties Inc Ordinary Shares	—	1.65	20.85	8.45	Real Estate
⊖ Taiwan Semiconductor Manufacturing Co Ltd	—	1.40	22.26	—	Technology
⊕ JPMorgan Chase & Co	—	1.33	23.58	25.93	Financial Services

Total Holdings 2121

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Steven Watson since 10-2008
 Andrew Suzman since 10-2008
 Patrice Collette since 09-2010
 Leo Hee since 07-2015
 Michael Cohen since 07-2018
 Lisa Thompson since 09-2018
 Barbara Burtin since 09-2024
 Bobby Chada since 09-2024

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Blend 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 16.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 34.94% 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	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

Metric	Fund	Bmark	Cat
Alpha	0.24	-	-0.05
Beta	0.99	-	1.02
R-Squared	94.18	-	92.90
Standard Deviation	16.70	16.34	17.33
Sharpe Ratio	0.11	0.10	0.10
Tracking Error	4.03	-	4.62
Information Ratio	0.04	-	0.00
Up Capture Ratio	102.01	-	105.97
Down Capture Ratio	101.60	-	107.27

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.71	15.78	15.57
Price/Book Ratio	1.84	1.85	1.89
Geom Avg Mkt Cap \$B	57.70	52.84	63.57
ROE	18.74	16.65	18.70

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

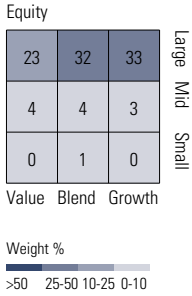
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown

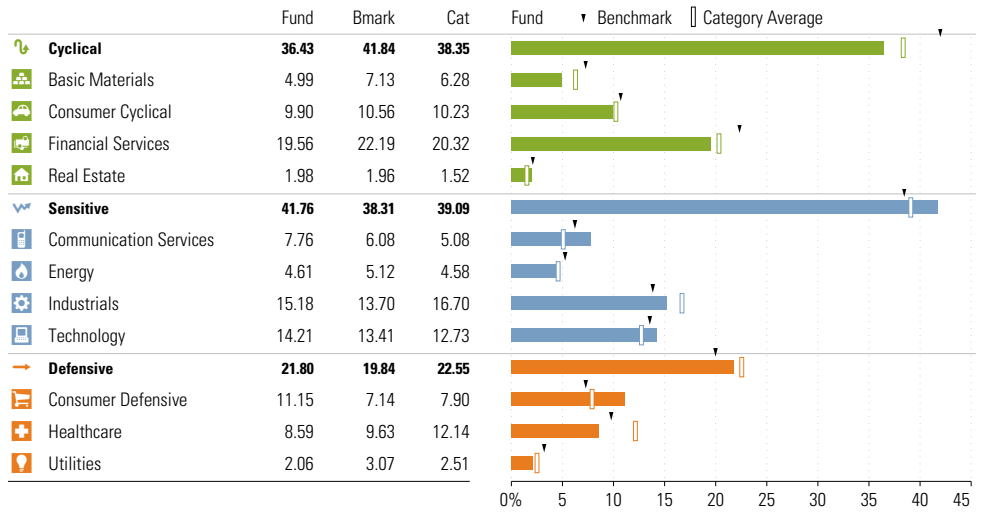


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	4.96	3.83
Non-US Stocks	90.18	93.48
Bonds	0.12	0.55
Cash	4.53	0.63
Other	0.21	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 %	Market Maturity	Fund %
Greater Asia	29.98	34.59	Americas	12.63	8.81	Greater Europe	57.38	56.59	Developed Markets	86.75
Japan	6.83	18.85	North America	9.78	7.75	United Kingdom	14.16	13.90	Emerging Markets	13.25
Australasia	0.44	4.68	Central/Latin	2.85	1.06	W euro-ex UK	42.35	41.71	Not Available	0.00
Asia-4 Tigers	12.74	6.46				Emrgng Europe	0.00	0.12		
Asia-ex 4 Tigers	9.97	4.60				Africa	0.87	0.86		
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 M	4.75	4.75	-	-
Taiwan Semiconductor Manufacturing Co Ltd	4.07	8.82	-	Technology
Novo Nordisk AS Class B	2.50	11.31	-	Healthcare
AstraZeneca PLC	2.10	13.41	11.52	Healthcare
ASML Holding NV	1.98	15.40	10.07	Technology
TotalEnergies SE	1.93	17.33	-0.06	Energy
MediaTek Inc	1.67	18.99	-	Technology
BAE Systems PLC	1.61	20.60	13.10	Industrials
British American Tobacco PLC	1.39	21.99	26.36	Consumer Defensive
Tencent Holdings Ltd	1.39	23.38	-	Communication Svc

Total Holdings 251

⊕ 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.

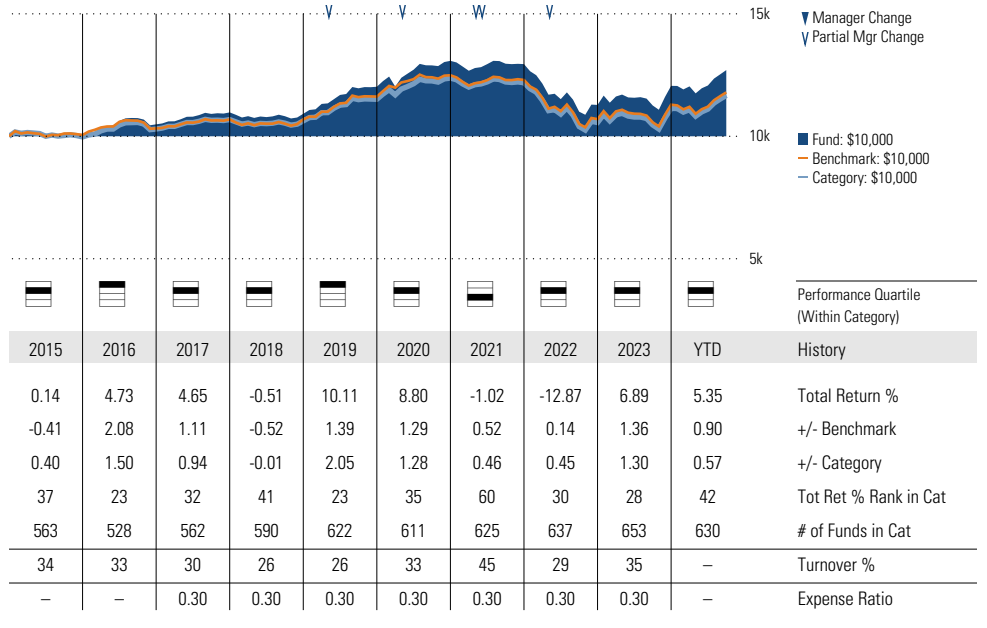
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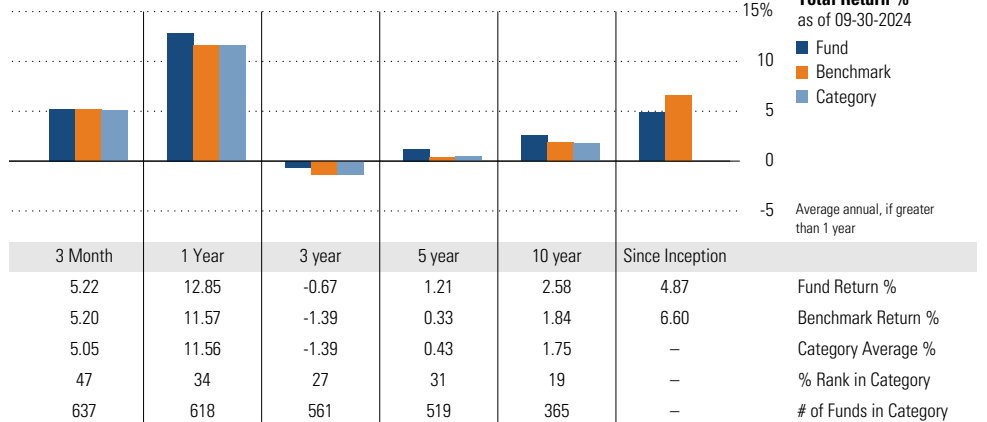
ESG Metrics

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

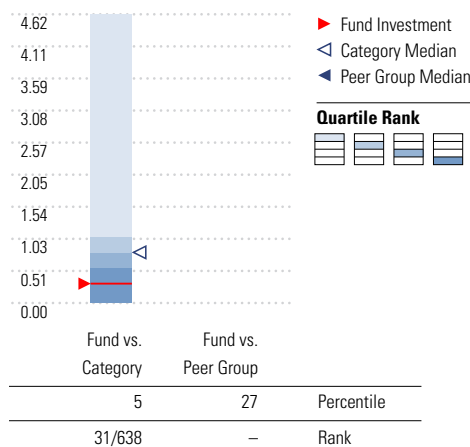
Growth of \$10,000



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	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

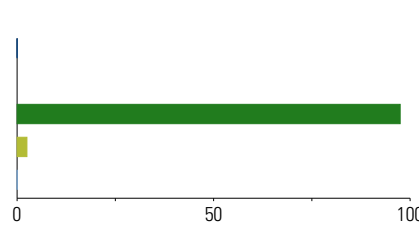
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

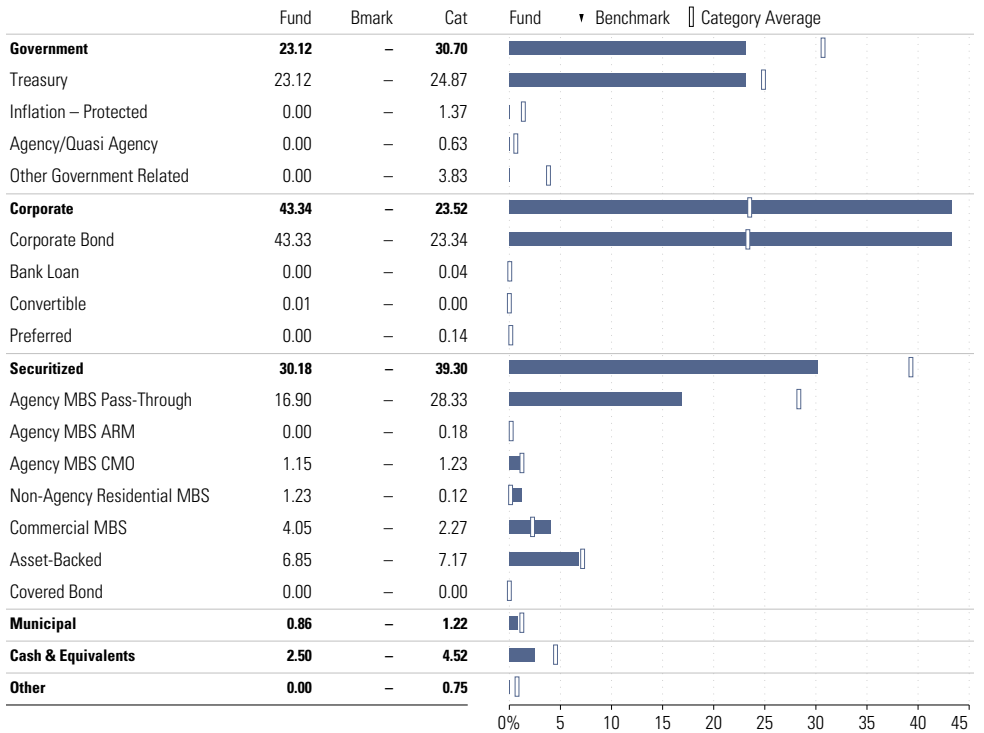


Asset Class	Net %	Cat%
US Stocks	0.01	0.62
Non-US Stocks	0.00	0.23
Bonds	97.47	97.45
Cash	2.50	-0.01
Other	0.02	1.70
Total	100.00	100.00

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

DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzler since 02-2022

Allen Pu since 02-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.6 years.

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

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

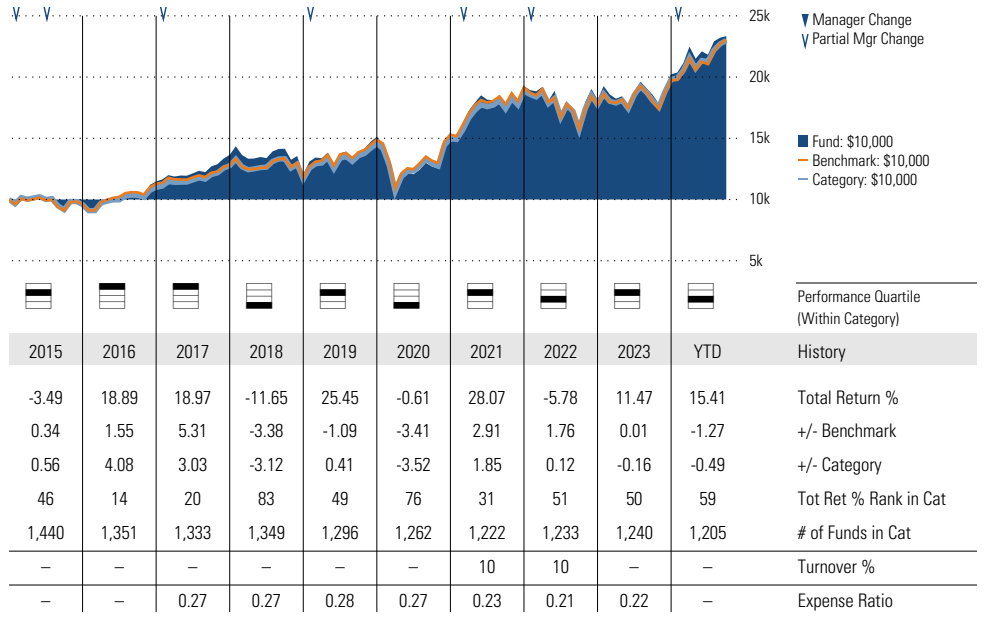
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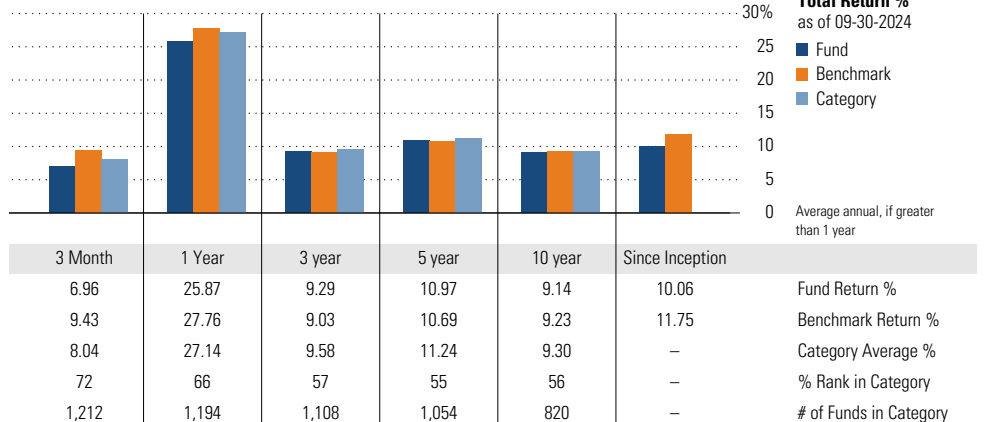
ESG Metrics

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

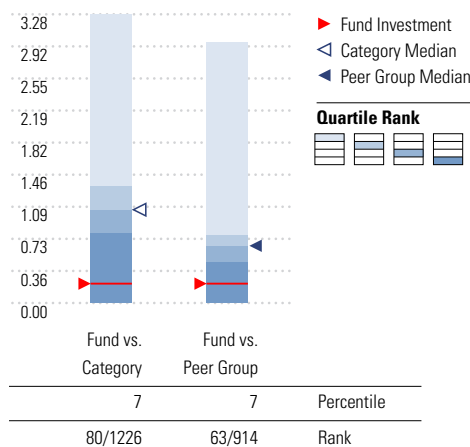
Growth of \$10,000



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	-0.11	-	0.87
Beta	1.06	-	0.95
R-Squared	96.81	-	93.93
Standard Deviation	17.86	16.65	16.42
Sharpe Ratio	0.37	0.37	0.41
Tracking Error	3.32	-	4.14
Information Ratio	0.08	-	0.14
Up Capture Ratio	103.88	-	96.16
Down Capture Ratio	104.13	-	92.64

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.63	20.63	19.28
Price/Book Ratio	2.20	2.67	2.57
Geom Avg Mkt Cap \$B	82.21	82.91	136.41
ROE	14.95	17.78	22.00

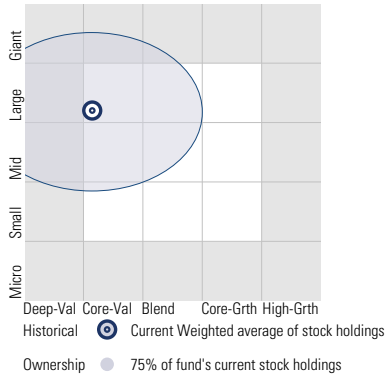
DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2024

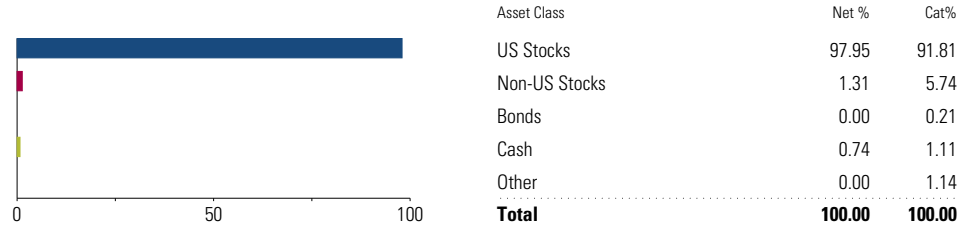
Morningstar Style Box™



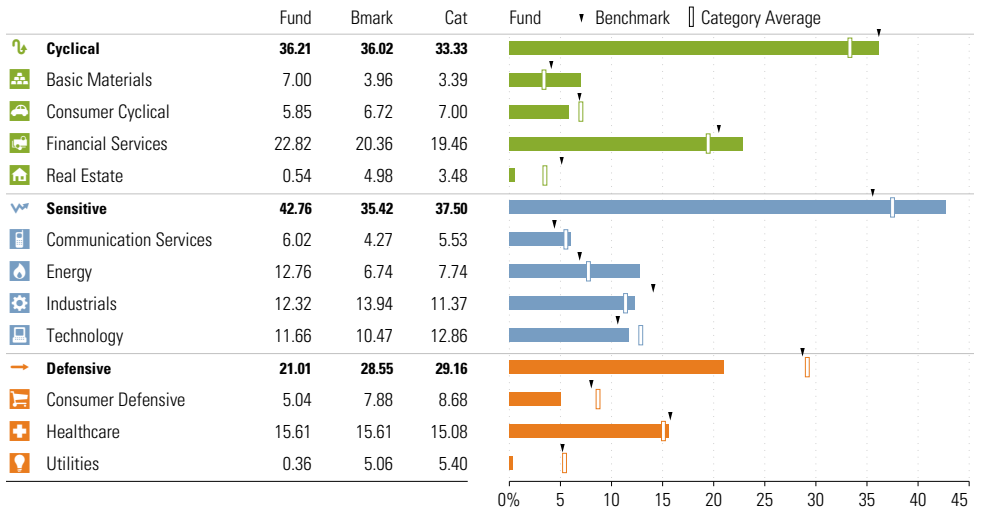
Style Breakdown



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
⊖ Exxon Mobil Corp	4.87	4.87	20.09	Energy
⊖ JPMorgan Chase & Co	4.73	9.59	25.93	Financial Services
⊖ Berkshire Hathaway Inc Class B	2.50	12.09	29.05	Financial Services
⊖ Chevron Corp	1.80	13.89	2.01	Energy
⊖ Cisco Systems Inc	1.62	15.50	7.70	Technology
⊖ UnitedHealth Group Inc	1.37	16.87	12.21	Healthcare
⊖ Pfizer Inc	1.31	18.18	4.90	Healthcare
⊖ Comcast Corp Class A	1.30	19.49	-2.67	Communication Svc
⊖ The Goldman Sachs Group Inc	1.27	20.75	30.55	Financial Services
⊕ Verizon Communications Inc	1.24	21.99	24.42	Communication Svc
⊖ Salesforce Inc	1.20	23.18	4.47	Technology
⊖ Wells Fargo & Co	1.12	24.30	17.01	Financial Services
⊖ AT&T Inc	1.06	25.36	36.07	Communication Svc
⊖ Elevance Health Inc	1.02	26.38	11.31	Healthcare
⊖ ConocoPhillips	1.01	27.39	-7.28	Energy

Total Holdings 332

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.87 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

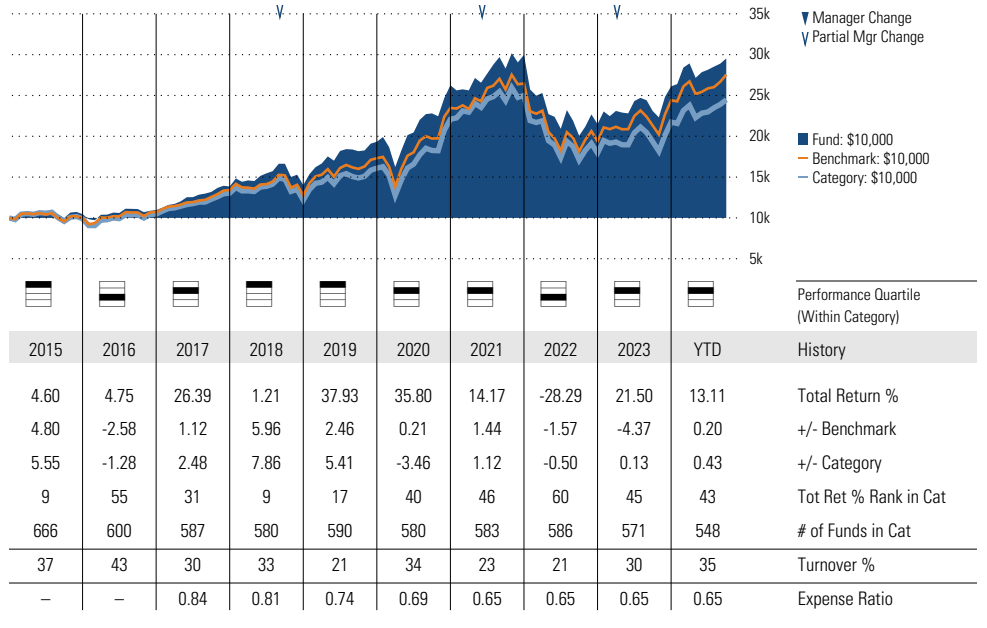
Morningstar Investment Management LLC Analysis

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

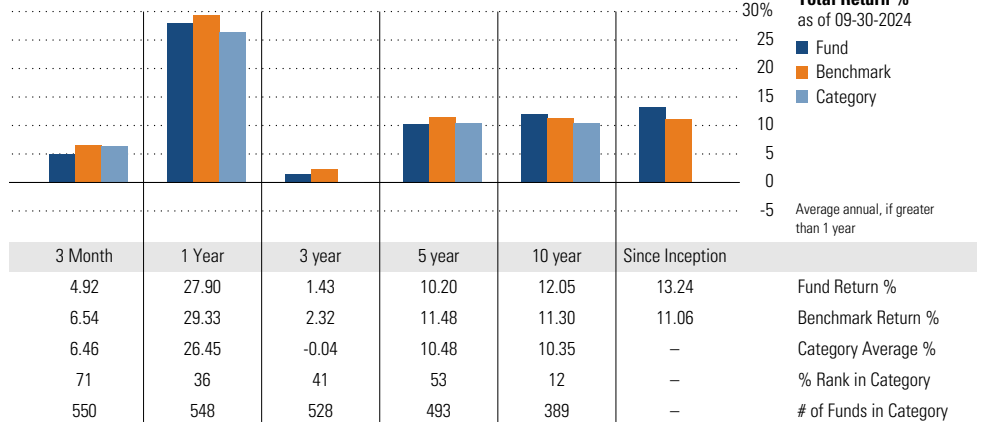
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

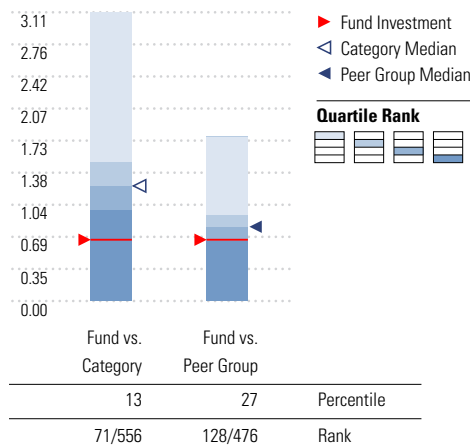
Growth of \$10,000



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	-0.73	-	-2.53
Beta	0.92	-	0.98
R-Squared	94.82	-	90.82
Standard Deviation	20.10	21.31	22.10
Sharpe Ratio	-0.02	0.03	-0.08
Tracking Error	4.90	-	6.61
Information Ratio	-0.18	-	-0.59
Up Capture Ratio	92.39	-	94.64
Down Capture Ratio	95.16	-	104.30

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	38.57	31.89	33.60
Price/Book Ratio	6.64	8.97	5.72
Geom Avg Mkt Cap \$B	27.37	24.60	22.41
ROE	18.31	31.31	21.72

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

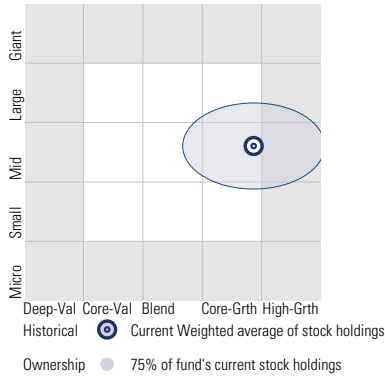
Mid-Cap Growth

Morningstar Index

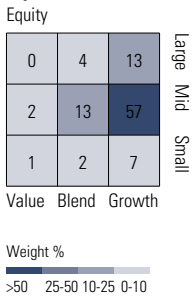
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2024

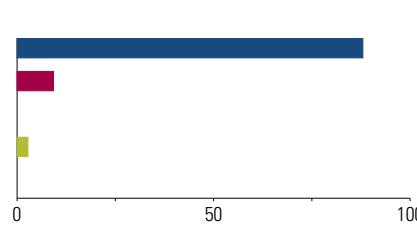
Morningstar Style Box™



Style Breakdown

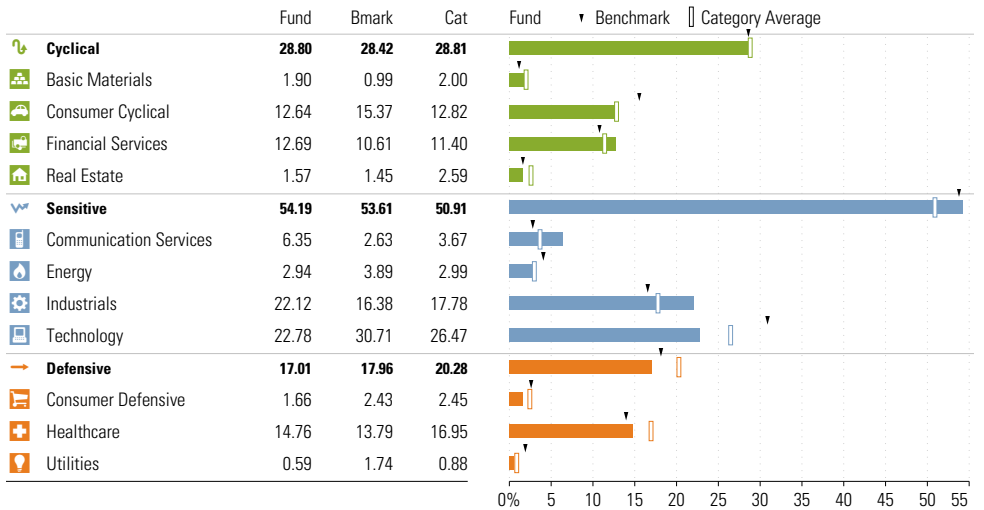


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	87.98	93.78
Non-US Stocks	9.27	4.14
Bonds	0.00	0.05
Cash	2.75	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
⊖ Howmet Aerospace Inc	3.32	3.32	85.57	Industrials
⊖ Monolithic Power Systems Inc	2.77	6.09	47.16	Technology
⊕ Currency Cash CASH_USD	2.75	8.85	-	-
Guidewire Software Inc	2.43	11.28	67.77	Technology
Spotify Technology SA	2.25	13.53	96.12	Communication Svc
Bright Horizons Family Solutions Inc	2.18	15.71	48.69	Consumer Cyclical
Gartner Inc	2.17	17.88	12.34	Technology
MSCI Inc	2.14	20.02	3.90	Financial Services
Verisk Analytics Inc	2.13	22.15	12.67	Industrials
Tyler Technologies Inc	2.10	24.25	39.61	Technology
Take-Two Interactive Software Inc	2.09	26.34	-4.50	Communication Svc
Wolters Kluwer NV	2.05	28.38	19.26	Industrials
Westinghouse Air Brake Technologies Corp	1.97	30.36	43.71	Industrials
Arthur J. Gallagher & Co	1.86	32.22	25.92	Financial Services
⊖ Vulcan Materials Co	1.85	34.07	10.92	Basic Materials

Total Holdings 93

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.73 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 25.37% lower than the Inflation-Protected Bond category average.

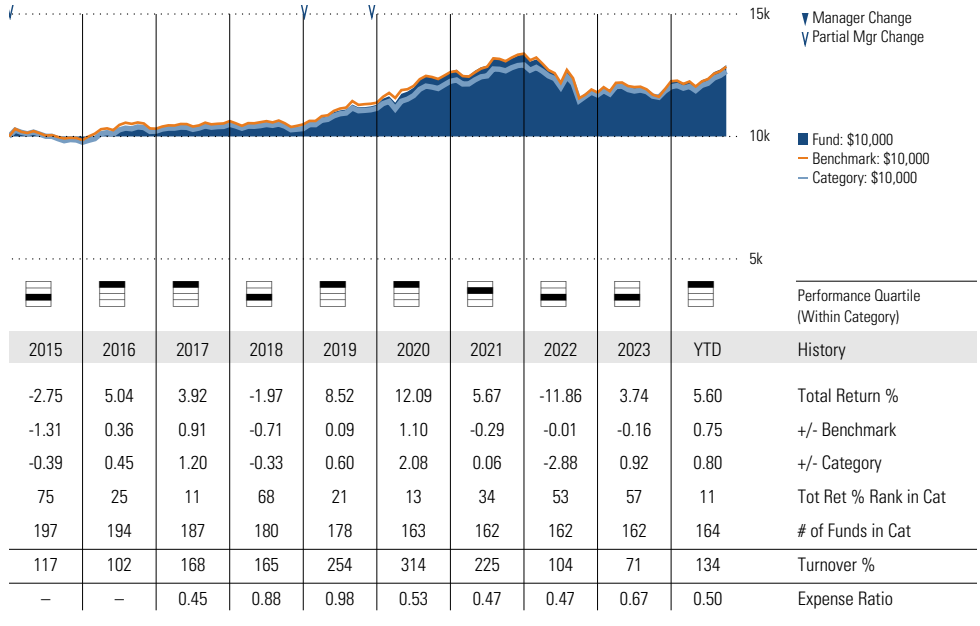
Morningstar Investment Management LLC Analysis

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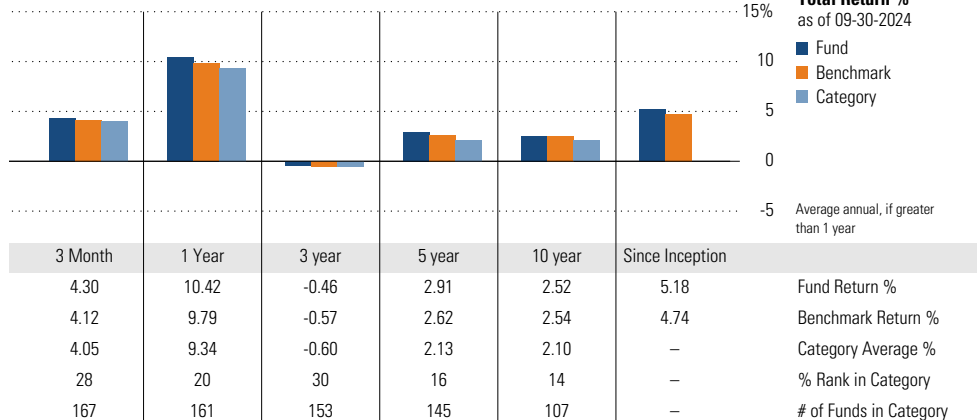
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

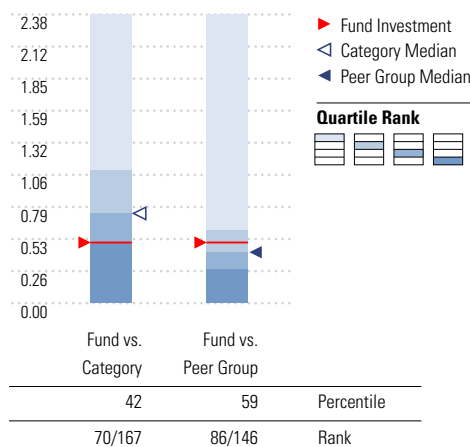
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.12	-	-0.25
Beta	1.01	-	1.00
R-Squared	99.05	-	96.43
Standard Deviation	7.31	7.18	7.78
Sharpe Ratio	-0.56	-0.58	-0.60
Tracking Error	0.72	-	1.66
Information Ratio	0.15	-	-0.49
Up Capture Ratio	101.51	-	98.55
Down Capture Ratio	100.33	-	101.62

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.52	5.50
Avg Eff Maturity	5.40	-	6.78

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

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

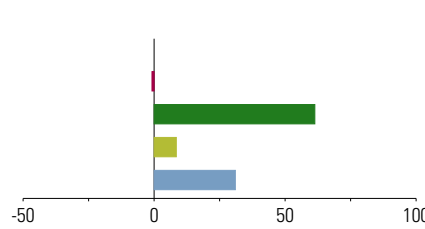
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

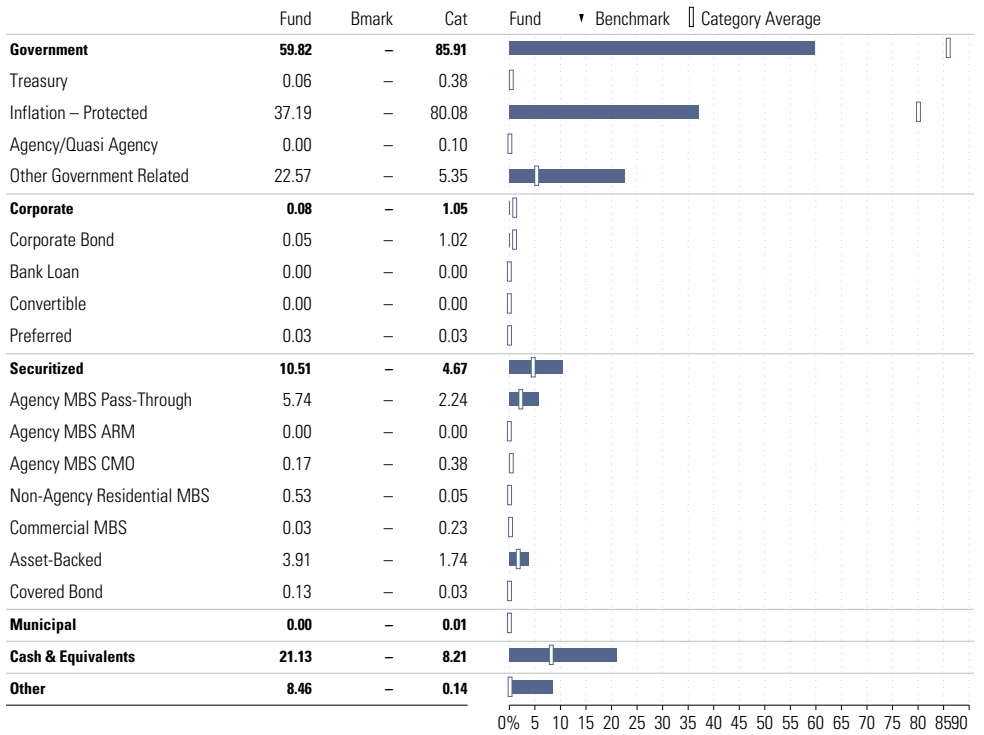


Asset Class	Net %	Cat%
US Stocks	0.00	0.28
Non-US Stocks	-0.81	-0.08
Bonds	61.35	96.14
Cash	8.47	2.24
Other	31.00	1.43
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	83.87	0.00	33.63
AA	6.11	99.60	62.08
A	2.71	0.00	0.83
BBB	4.29	0.00	0.96
BB	0.37	0.00	0.10
B	0.87	0.00	0.02
Below B	1.78	0.00	0.08
Not Rated	0.00	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
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	02-2025	20.89	20.89	-
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	02-2025	20.89	41.78	-
⊖ 5 Year Treasury Note Future Sept 24	10-2024	18.45	60.23	-
✱ Offset: Unsettled Trades	-	12.96	73.19	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay	09-2034	12.10	85.29	-
⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive	09-2034	12.05	97.34	-
⊕ Ultra 10 Year US Treasury Note Future Sept 24	09-2024	10.20	107.54	-
⊖ 2 Year Treasury Note Future Sept 24	10-2024	9.82	117.36	-
⊖ EUROPEAN MONETARY UNION EURO Sold	08-2024	9.14	126.50	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	08-2024	9.14	135.64	-

Total Holdings 935

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

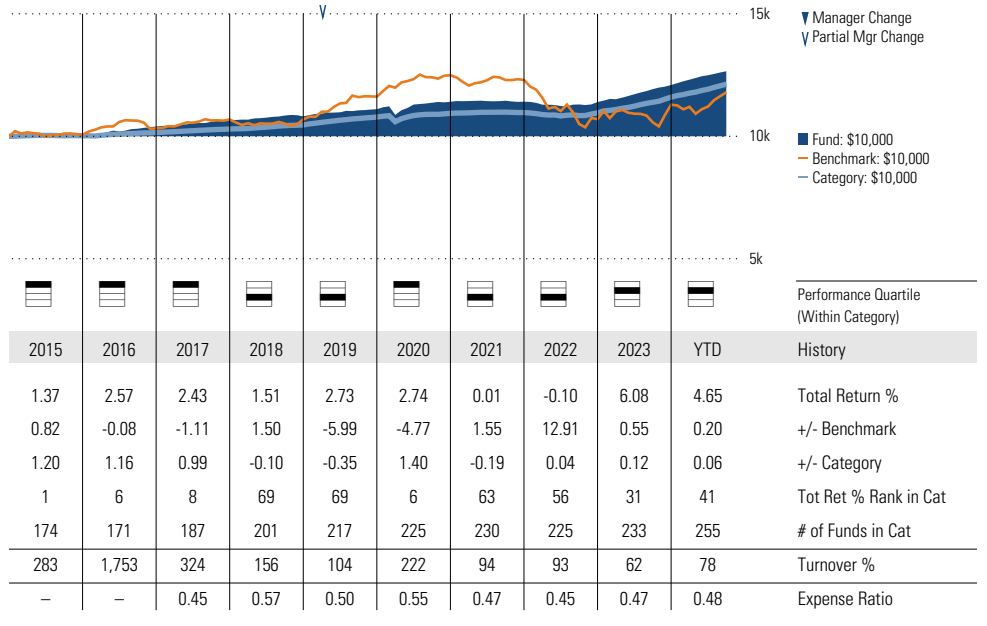
Morningstar Investment Management LLC Analysis

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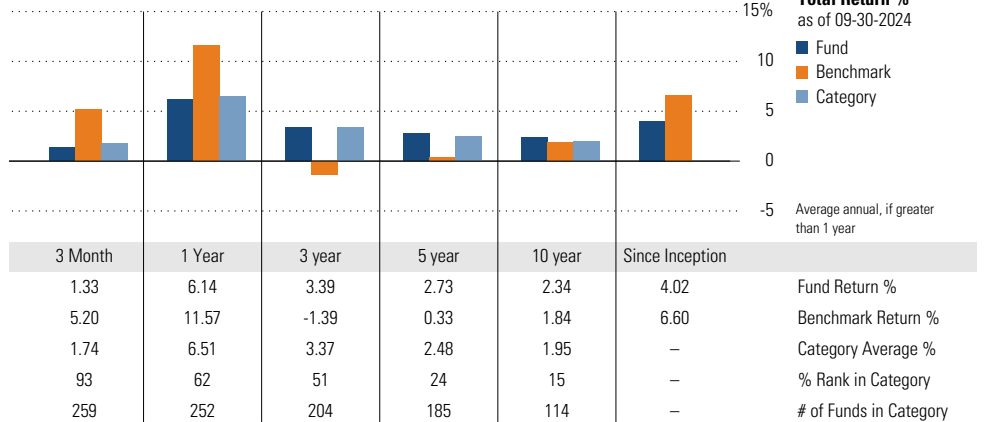
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024

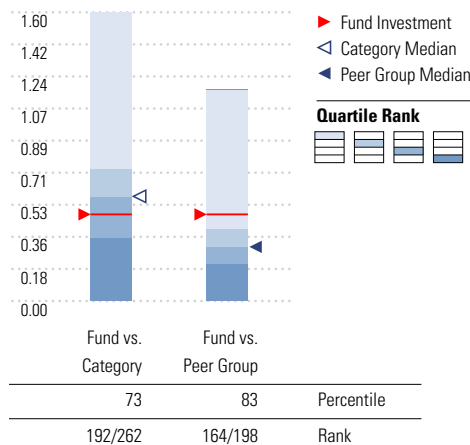
Growth of \$10,000



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	3.37	-	3.45
Beta	0.02	-	0.10
R-Squared	1.90	-	34.61
Standard Deviation	1.30	7.63	1.27
Sharpe Ratio	-0.52	-0.66	-0.69
Tracking Error	7.56	-	6.98
Information Ratio	0.63	-	0.68
Up Capture Ratio	14.87	-	23.03
Down Capture Ratio	-16.33	-	-9.00

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	-0.01	4.43	1.24
Avg Eff Maturity	-	-	1.90

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

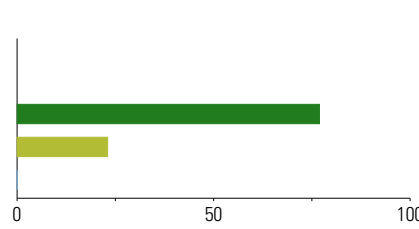
Morningstar Index
Bloomberg US Agg Bond TR USD

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	76.93	66.89
Cash	23.03	28.72
Other	0.05	0.15
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	51.10	3.53	39.54
AA	5.77	74.59	12.56
A	23.30	10.82	16.29
BBB	18.71	8.32	17.53
BB	0.69	0.28	2.42
B	0.23	0.00	1.19
Below B	0.20	0.00	0.39
Not Rated	0.00	2.46	10.08

Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	18.73	-	20.94			
Treasury	13.42	-	17.04			
Inflation – Protected	1.89	-	0.18			
Agency/Quasi Agency	1.93	-	0.88			
Other Government Related	1.49	-	2.84			
Corporate	27.71	-	36.21			
Corporate Bond	27.71	-	36.05			
Bank Loan	0.00	-	0.14			
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.02			
Securitized	27.46	-	20.68			
Agency MBS Pass-Through	0.51	-	0.95			
Agency MBS ARM	0.08	-	0.17			
Agency MBS CMO	1.23	-	1.70			
Non-Agency Residential MBS	2.71	-	0.15			
Commercial MBS	2.82	-	2.09			
Asset-Backed	20.11	-	15.62			
Covered Bond	0.00	-	0.00			
Municipal	0.20	-	0.50			
Cash & Equivalents	20.00	-	20.12			
Other	5.86	-	1.56			

Top 10 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	23.59	23.59	-
✳ Cash Offset	-	17.03	40.61	-
⊕ United States Treasury Bills 0%	07-2024	14.29	54.90	-
⊖ 5 Year Treasury Note Future Sept 24	10-2024	8.71	63.61	-
⊕ United States Treasury Bills 0%	08-2024	6.84	70.46	-
⊕ ORO USD 1Y P 4.90000 L 09/09/24 FAR	09-2024	4.73	75.18	-
⊖ AUSTRALIAN DOLLARS Sold	08-2024	3.74	78.92	-
⊖ AUSTRALIAN DOLLARS Purchased	08-2024	3.74	82.66	-
⊕ U S TREASURY REPO	07-2024	2.65	85.31	-
⊖ United States Treasury Notes 4.5%	05-2029	2.55	87.86	-

Total Holdings 1153

⊕ Increase ⊖ Decrease ✳ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.12% lower than the Large Growth category average.

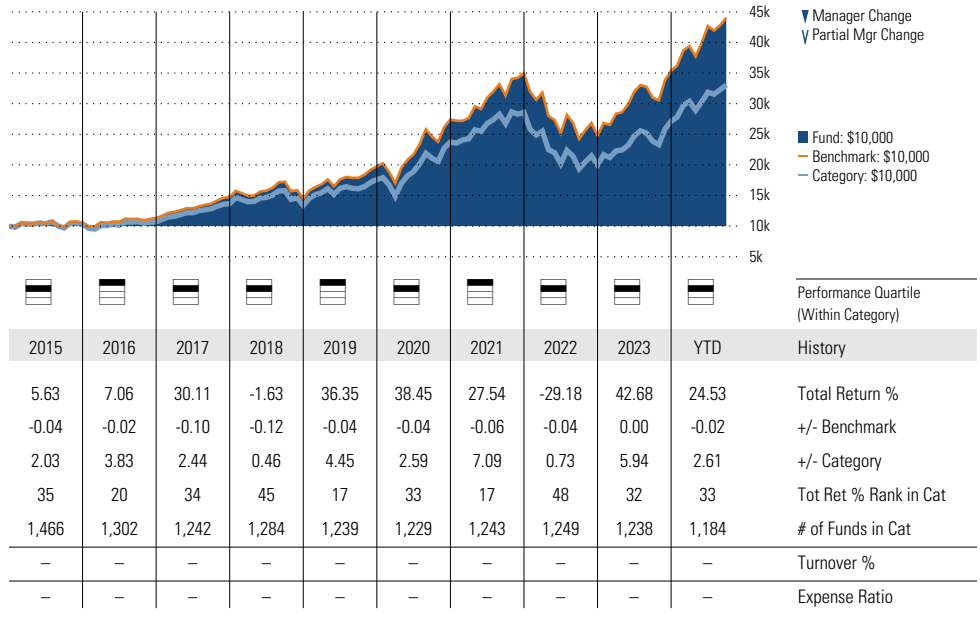
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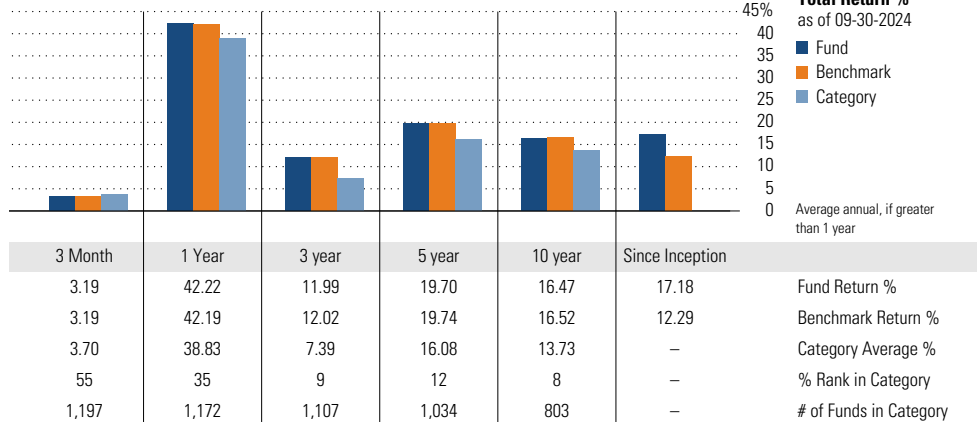
ESG Metrics

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

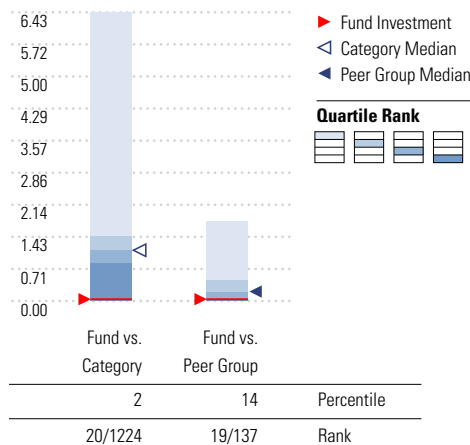
Growth of \$10,000



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	-0.03	-	-2.84
Beta	1.00	-	1.00
R-Squared	100.00	-	95.99
Standard Deviation	20.85	20.85	21.29
Sharpe Ratio	0.47	0.47	0.33
Tracking Error	0.05	-	4.01
Information Ratio	-0.66	-	-0.83
Up Capture Ratio	99.95	-	95.13
Down Capture Ratio	100.04	-	104.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.55	36.55	35.39
Price/Book Ratio	12.13	12.14	9.26
Geom Avg Mkt Cap \$B	675.62	675.16	541.50
ROE	44.40	44.40	41.06

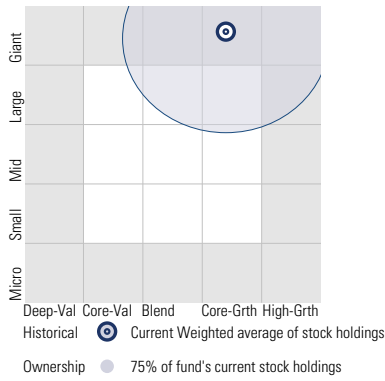
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

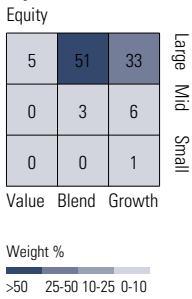
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2024

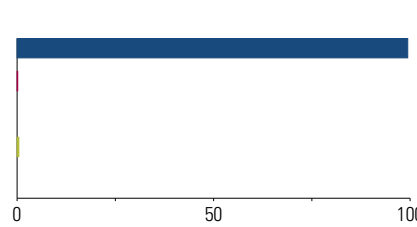
Morningstar Style Box™



Style Breakdown

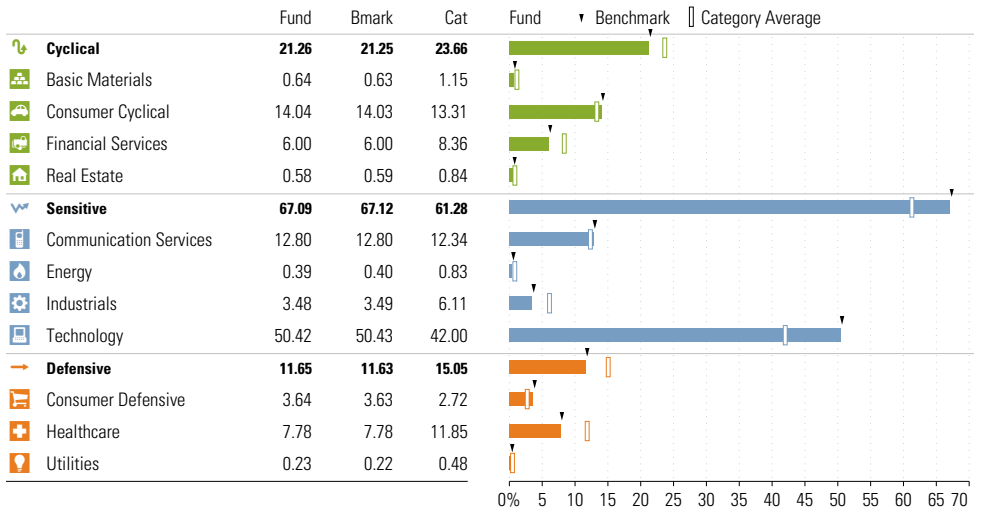


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	99.40	93.54
Non-US Stocks	0.16	4.54
Bonds	0.00	0.00
Cash	0.44	1.11
Other	0.00	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
⊕ Apple Inc	12.18	12.18	21.40	Technology
⊕ Microsoft Corp	11.51	23.69	15.03	Technology
⊖ NVIDIA Corp	10.22	33.91	145.27	Technology
⊕ Amazon.com Inc	6.22	40.13	22.63	Consumer Cyclical
⊕ Meta Platforms Inc Class A	4.51	44.64	62.15	Communication Svc
⊕ Alphabet Inc Class A	3.51	48.15	19.01	Communication Svc
⊕ Alphabet Inc Class C	2.96	51.11	18.92	Communication Svc
⊕ Broadcom Inc	2.82	53.93	55.95	Technology
⊕ Tesla Inc	2.62	56.55	5.29	Consumer Cyclical
⊖ Eli Lilly and Co	2.55	59.10	52.65	Healthcare
⊕ Visa Inc Class A	1.56	60.66	6.21	Financial Services
⊕ Mastercard Inc Class A	1.47	62.13	16.24	Financial Services
⊕ Costco Wholesale Corp	1.42	63.55	34.81	Consumer Defensive
⊕ The Home Depot Inc	1.15	64.70	18.87	Consumer Cyclical
⊕ Netflix Inc	1.09	65.79	45.68	Communication Svc

Total Holdings 396

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.08 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.28% lower than the Small Growth category average.

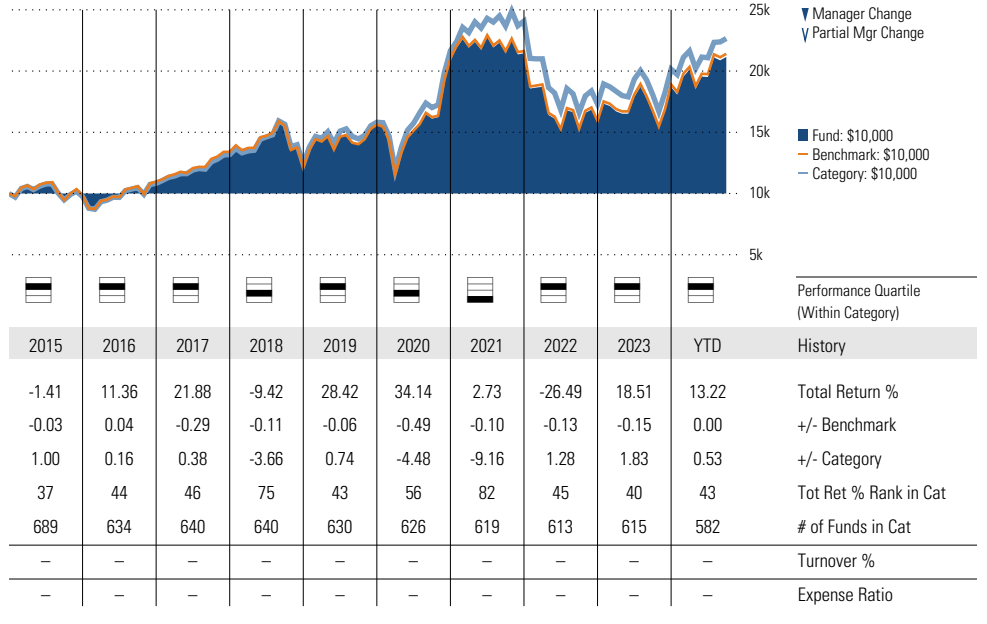
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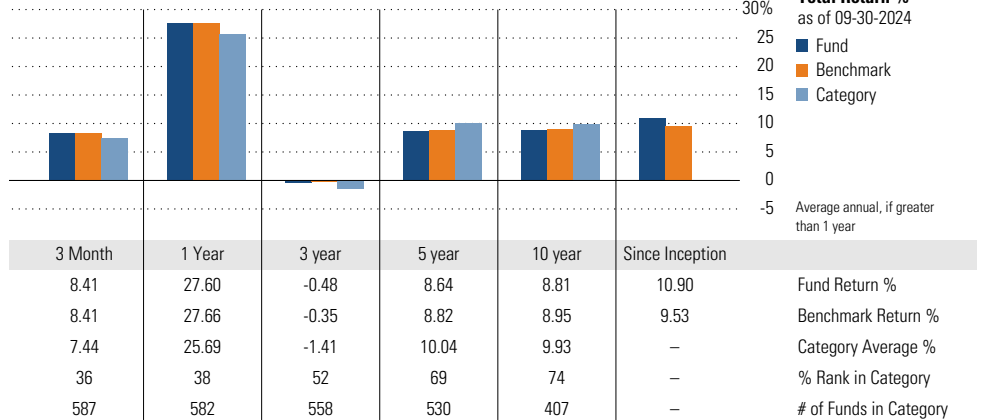
ESG Metrics

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

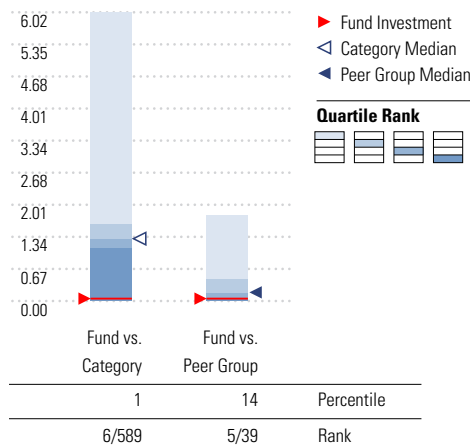
Growth of \$10,000



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	-0.13	-	-0.09
Beta	1.00	-	0.94
R-Squared	100.00	-	94.04
Standard Deviation	23.07	23.09	22.37
Sharpe Ratio	-0.07	-0.07	-0.08
Tracking Error	0.09	-	5.24
Information Ratio	-1.40	-	-0.06
Up Capture Ratio	99.65	-	93.27
Down Capture Ratio	100.07	-	93.90

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.07	23.07	28.66
Price/Book Ratio	4.23	4.22	4.19
Geom Avg Mkt Cap \$B	3.28	3.28	6.71
ROE	6.23	6.24	12.92

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

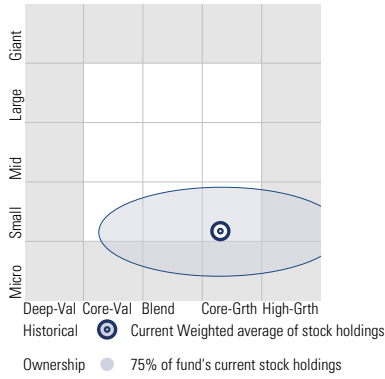
Small Growth

Morningstar Index

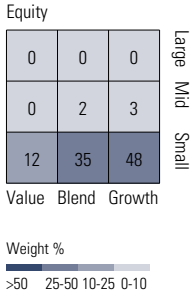
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2024

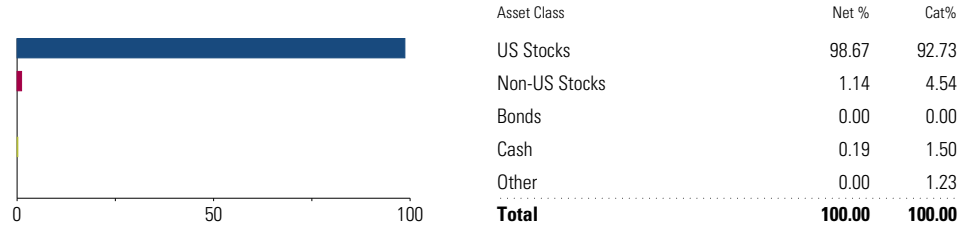
Morningstar Style Box™



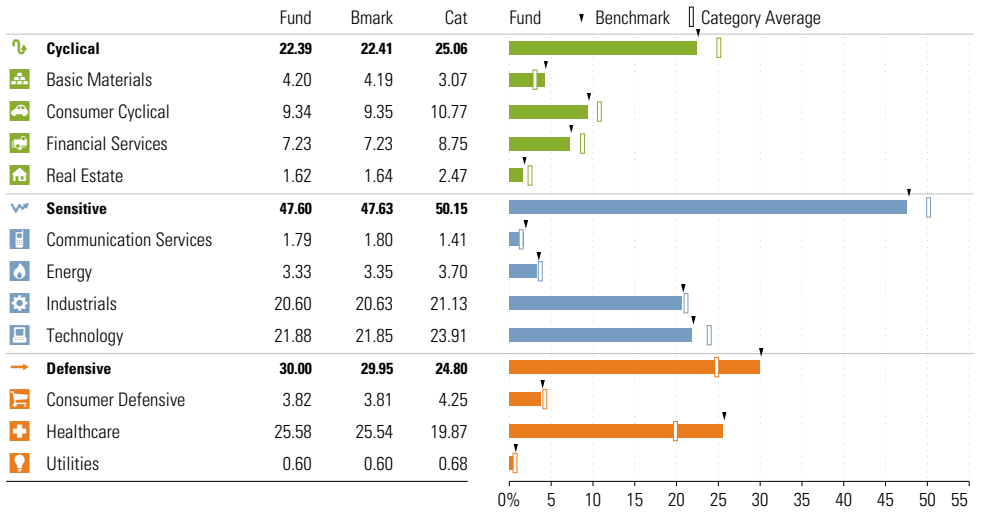
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vaxcyte Inc Ordinary Shares	1.00	1.00	81.96	Healthcare
FTAI Aviation Ltd	0.99	1.99	188.36	Industrials
Insmid Inc	0.84	2.83	135.56	Healthcare
⊖ Sprouts Farmers Market Inc	0.81	3.64	129.49	Consumer Defensive
⊖ Applied Industrial Technologies Inc	0.62	4.27	29.85	Industrials
⊖ Fabrinet	0.62	4.89	24.23	Technology
⊖ Ensign Group Inc	0.58	5.47	28.33	Healthcare
⊖ Mueller Industries Inc	0.56	6.04	58.43	Industrials
Carpenter Technology Corp	0.56	6.60	126.24	Industrials
⊖ Lantheus Holdings Inc	0.55	7.15	77.02	Healthcare
⊖ Fluor Corp	0.55	7.70	21.80	Industrials
SPS Commerce Inc	0.53	8.23	0.17	Technology
⊖ Halozyme Therapeutics Inc	0.53	8.76	54.87	Healthcare
⊖ SPX Technologies Inc	0.52	9.28	57.87	Industrials
⊖ Abercrombie & Fitch Co Class A	0.51	9.79	58.58	Consumer Cyclical

Total Holdings 1053

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.08 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.05% lower than the Small Value category average.

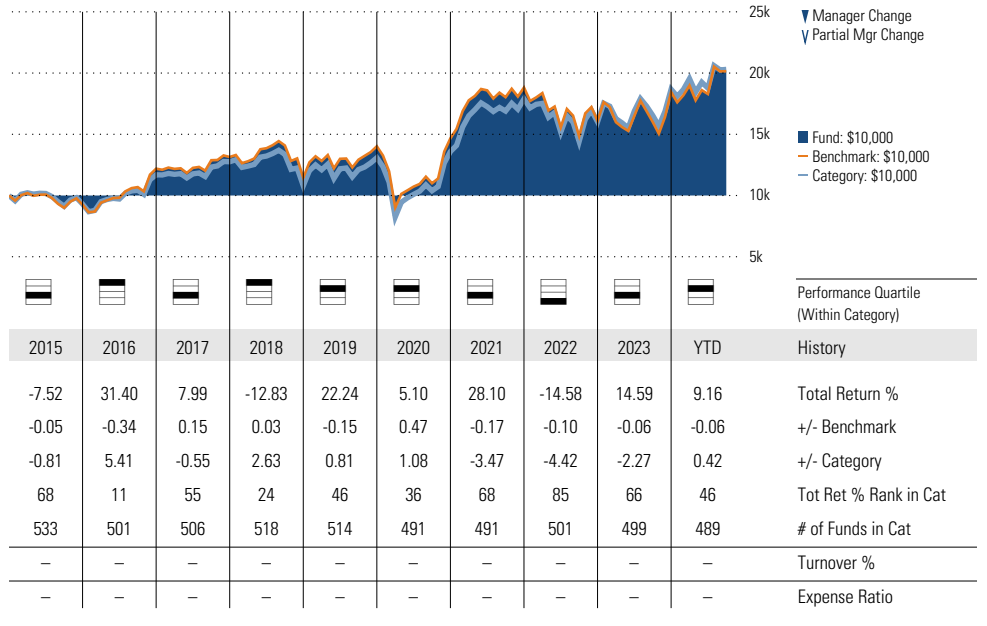
Morningstar Investment Management LLC Analysis

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

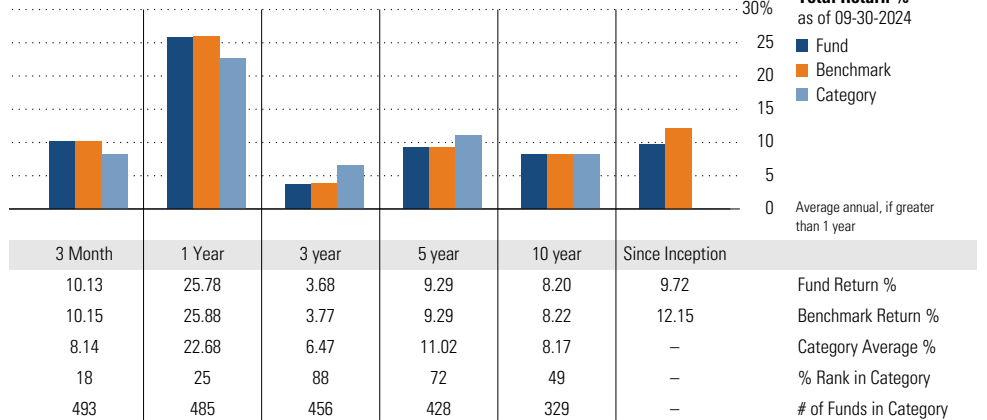
ESG Metrics

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

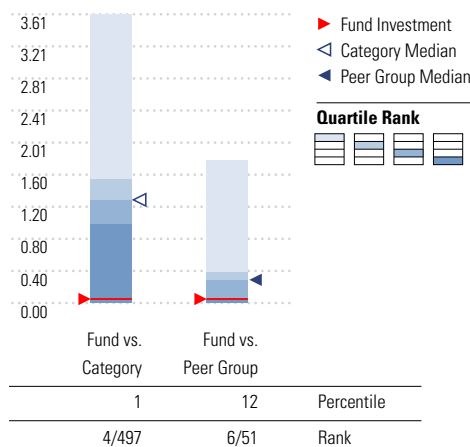
Growth of \$10,000



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	-0.08	-	1.99
Beta	1.00	-	0.94
R-Squared	100.00	-	96.20
Standard Deviation	22.85	22.84	21.80
Sharpe Ratio	0.10	0.11	0.18
Tracking Error	0.07	-	4.09
Information Ratio	-1.15	-	0.10
Up Capture Ratio	99.96	-	97.23
Down Capture Ratio	100.21	-	91.46

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.89	13.90	14.46
Price/Book Ratio	1.30	1.31	1.66
Geom Avg Mkt Cap \$B	2.14	2.14	4.78
ROE	4.87	4.84	12.10

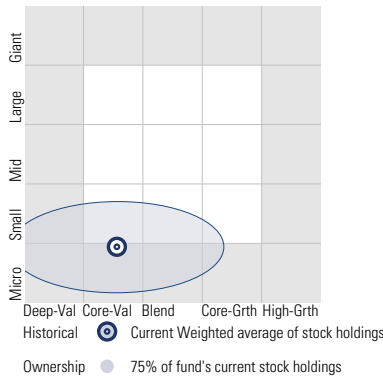
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

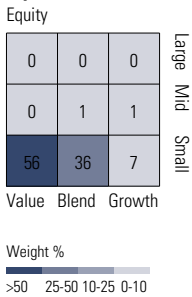
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2024

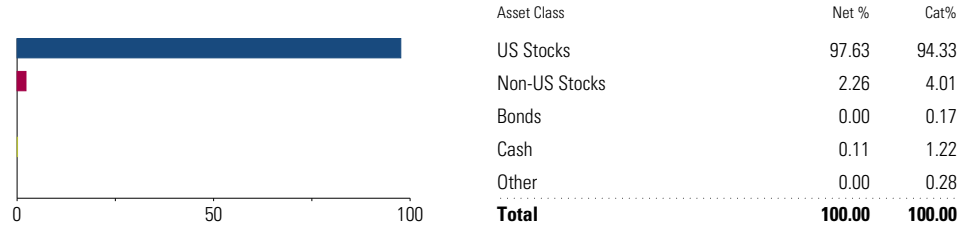
Morningstar Style Box™



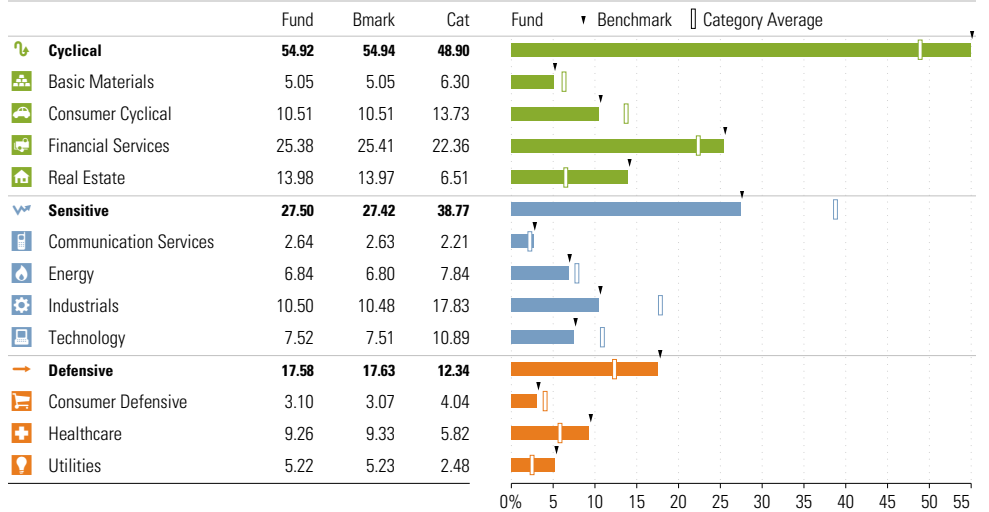
Style Breakdown



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
SouthState Corp	0.55	0.55	16.94	Financial Services
Meritage Homes Corp	0.55	1.11	19.01	Consumer Cyclical
Lumen Technologies Inc Ordinary Shares	0.54	1.65	287.98	Communication Svc
Taylor Morrison Home Corp	0.54	2.19	31.70	Consumer Cyclical
Jackson Financial Inc	0.52	2.71	-	Financial Services
Essent Group Ltd	0.50	3.22	23.49	Financial Services
Terreno Realty Corp	0.48	3.70	8.86	Real Estate
Commercial Metals Co	0.48	4.18	10.87	Basic Materials
Essential Properties Realty Trust Inc	0.45	4.63	36.99	Real Estate
Old National Bancorp	0.44	5.07	12.97	Financial Services
Cadence Bank	0.44	5.51	10.17	Financial Services
Kite Realty Group Trust	0.43	5.95	19.47	Real Estate
Cytokinetics Inc	0.41	6.35	-36.76	Healthcare
Radian Group Inc	0.40	6.75	24.08	Financial Services
Glacier Bancorp Inc	0.39	7.14	12.20	Financial Services

Total Holdings 1406

⊕ 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

	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

	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 %	Market Maturity	Fund %
Greater Asia	35.60	34.59	Americas	10.70	8.81	Greater Europe	53.69	56.59	Developed Markets	99.40
Japan	21.38	18.85	North America	10.67	7.75	United Kingdom	12.16	13.90	Emerging Markets	0.60
Australasia	7.05	4.68	Central/Latin	0.03	1.06	W euro-ex UK	40.57	41.71	Not Available	0.00
Asia-4 Tigers	6.99	6.46				Emrgng Europe	0.37	0.12		
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 Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.1 years.

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

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

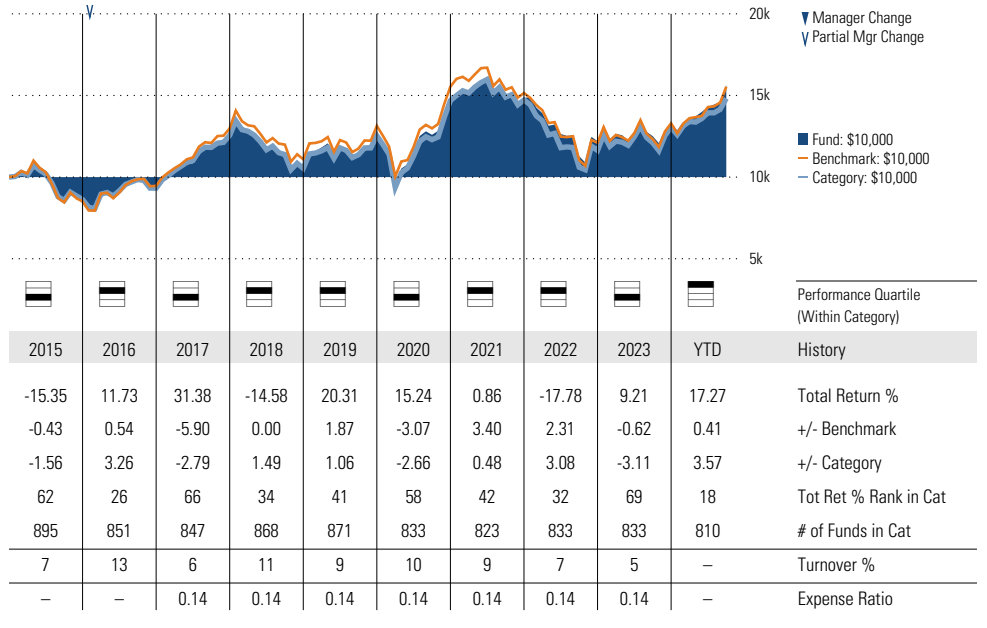
Morningstar Investment Management LLC Analysis

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

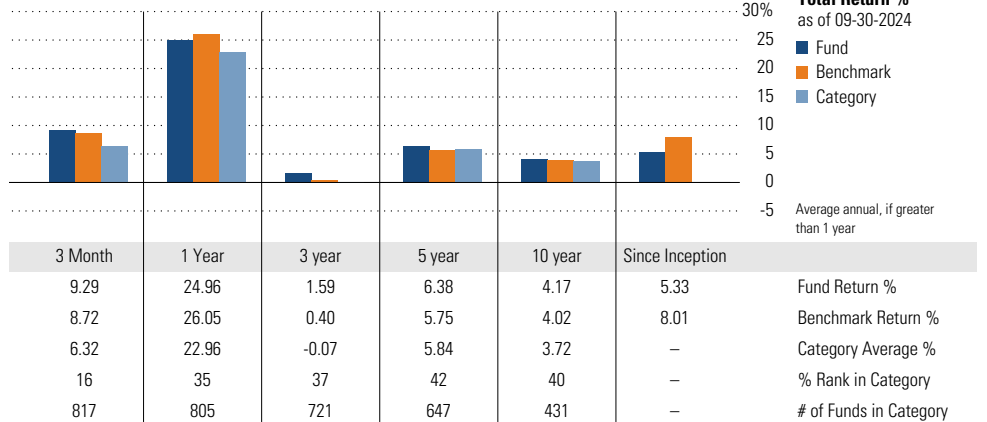
ESG Metrics

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

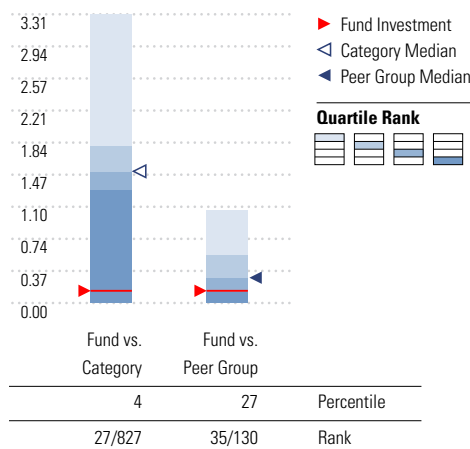
Growth of \$10,000



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	1.13	-	-1.37
Beta	0.91	-	0.94
R-Squared	97.12	-	87.29
Standard Deviation	16.35	17.63	17.82
Sharpe Ratio	-0.06	-0.11	-0.18
Tracking Error	3.16	-	6.24
Information Ratio	0.38	-	-0.24
Up Capture Ratio	95.19	-	92.28
Down Capture Ratio	90.22	-	98.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	15.18	14.86
Price/Book Ratio	1.91	1.81	1.95
Geom Avg Mkt Cap \$B	27.88	47.82	57.84
ROE	16.63	16.40	18.79

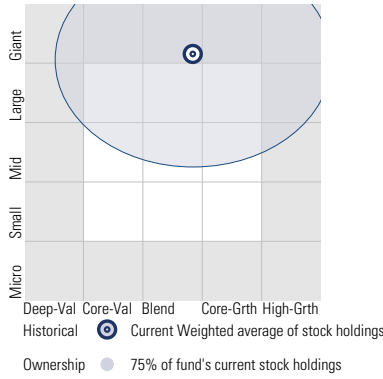
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

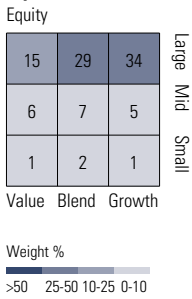
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2024

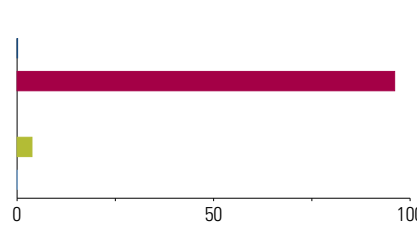
Morningstar Style Box™



Style Breakdown

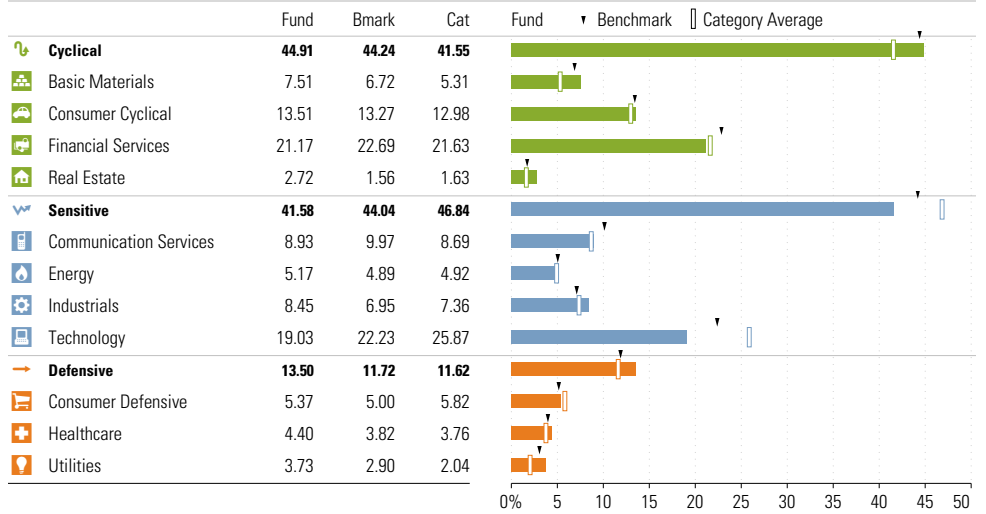


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	0.13	2.42
Non-US Stocks	96.07	95.36
Bonds	0.00	-0.02
Cash	3.78	2.19
Other	0.02	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	79.55	76.27	Americas	7.54	12.96	Greater Europe	12.91	10.77	Developed Markets	23.71
Japan	0.00	0.08	North America	0.15	2.04	United Kingdom	0.00	0.54	Emerging Markets	76.29
Australasia	0.00	0.04	Central/Latin	7.39	10.92	W euro-ex UK	0.68	1.72	Not Available	0.00
Asia-4 Tigers	19.73	30.03				Emrgng Europe	1.60	2.13		
Asia-ex 4 Tigers	59.82	46.12				Africa	10.63	6.38		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.76	7.76	-	Technology
⊖ Tencent Holdings Ltd	3.70	11.46	-	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.42	13.88	39.58	Consumer Cyclical
⊕ Mktliq 12/31/2049	2.18	16.06	-	-
⊕ Meituan Class B	1.29	17.35	-	Consumer Cyclical
⊖ Reliance Industries Ltd	1.25	18.60	-	Energy
⊖ HDFC Bank Ltd	1.24	19.84	-	Financial Services
⊕ Slcmt1142	1.19	21.03	-	-
⊖ PDD Holdings Inc ADR	1.02	22.06	-7.86	Consumer Cyclical
⊖ Infosys Ltd	0.84	22.90	-	Technology

Total Holdings 4971

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 4 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.78 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 15.15 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80.82% lower than the Large Blend category average.

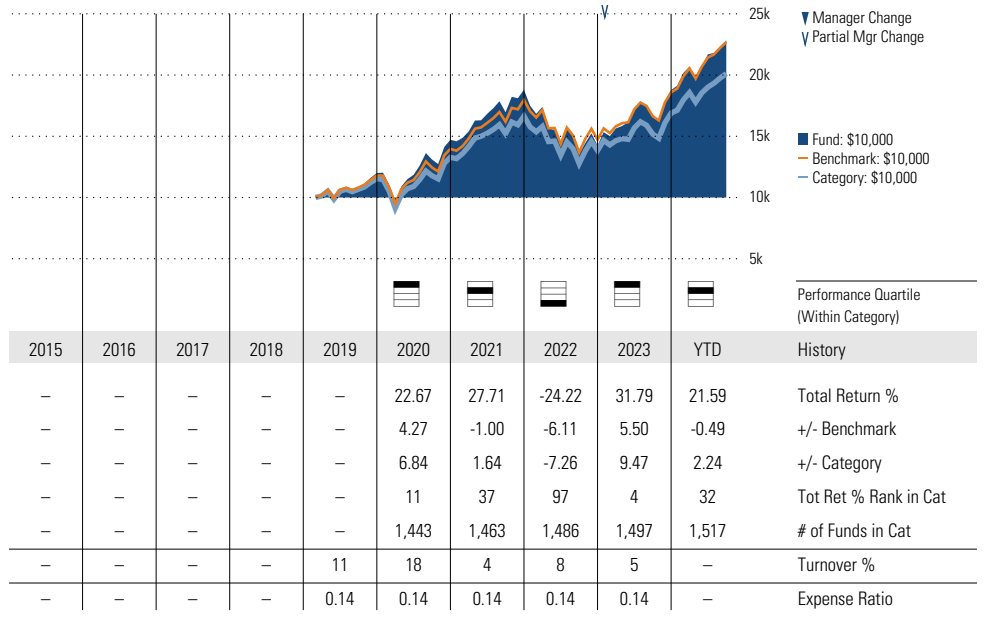
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

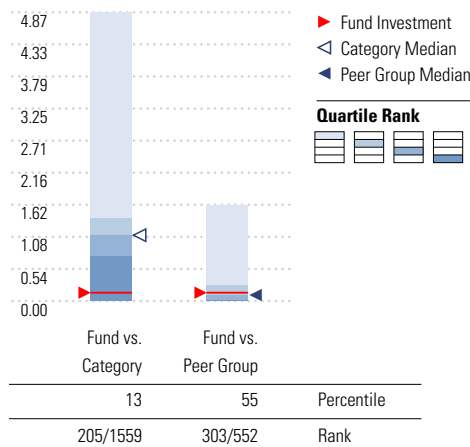
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.85	-	-1.07
Beta	1.05	-	0.94
R-Squared	98.38	-	94.38
Standard Deviation	18.59	17.53	16.95
Sharpe Ratio	0.42	0.52	0.42
Tracking Error	2.54	-	3.71
Information Ratio	-0.59	-	-1.34
Up Capture Ratio	101.62	-	92.03
Down Capture Ratio	108.80	-	96.37

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	27.50	26.80
Price/Book Ratio	5.55	4.80	5.15
Geom Avg Mkt Cap \$B	361.16	328.12	362.94
ROE	35.40	33.77	33.76

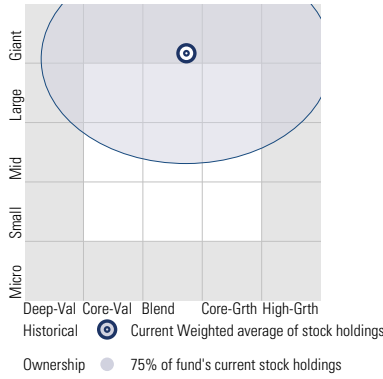
Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

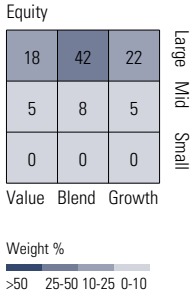
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2024

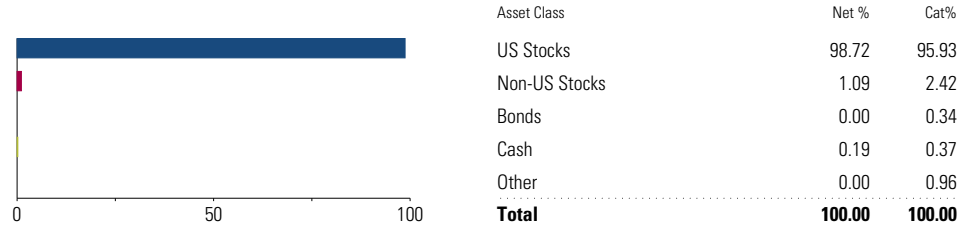
Morningstar Style Box™



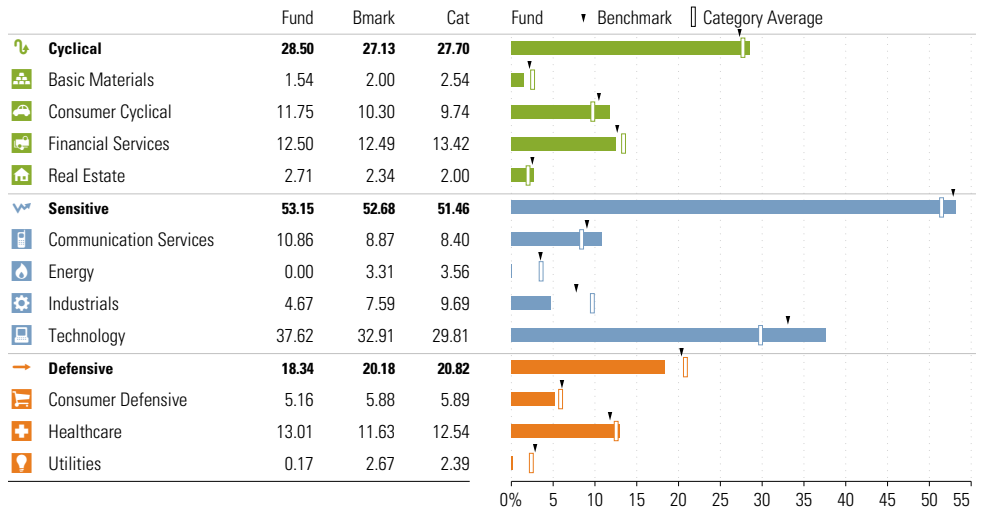
Style Breakdown



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	8.13	8.13	21.40	Technology
⊕ Microsoft Corp	7.68	15.81	15.03	Technology
⊖ NVIDIA Corp	6.82	22.63	145.27	Technology
⊕ Amazon.com Inc	4.15	26.78	22.63	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.01	29.79	62.15	Communication Svc
⊕ Alphabet Inc Class A	2.34	32.13	19.01	Communication Svc
⊕ Alphabet Inc Class C	1.98	34.11	18.92	Communication Svc
⊕ Broadcom Inc	1.88	35.99	55.95	Technology
⊕ Tesla Inc	1.75	37.74	5.29	Consumer Cyclical
⊖ Eli Lilly and Co	1.70	39.44	52.65	Healthcare
⊕ JPMorgan Chase & Co	1.45	40.89	25.93	Financial Services
⊕ UnitedHealth Group Inc	1.29	42.18	12.21	Healthcare
⊕ Visa Inc Class A	1.04	43.22	6.21	Financial Services
⊕ Procter & Gamble Co	0.98	44.20	20.21	Consumer Defensive
⊕ Mastercard Inc Class A	0.98	45.18	16.24	Financial Services

Total Holdings 432

⊕ 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.

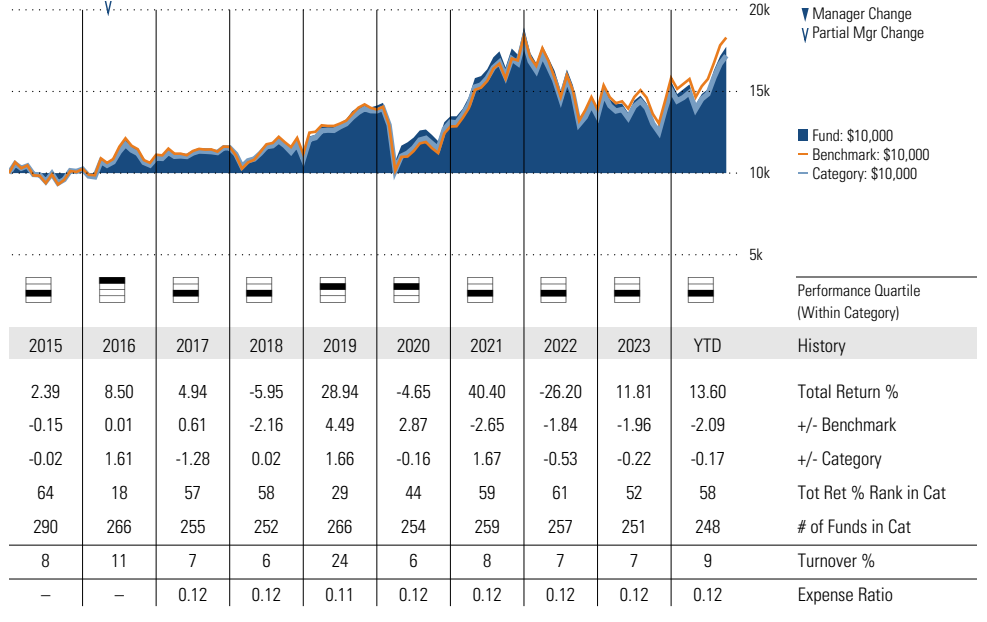
Morningstar Investment Management LLC Analysis

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



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
⊕ 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 Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 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 85.19% lower than the Target-Date 2020 category average.

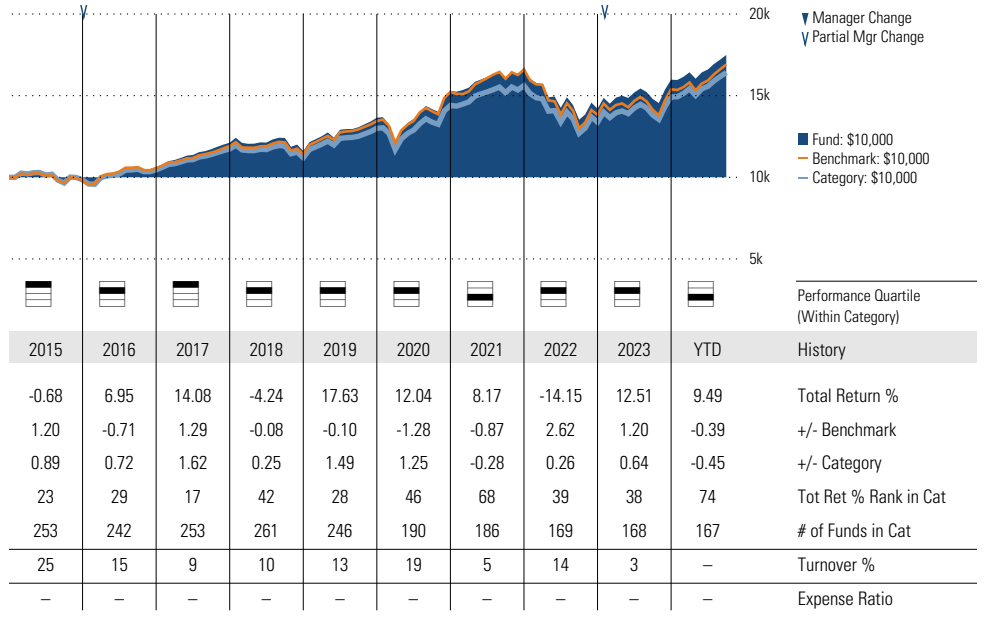
Morningstar Investment Management LLC Analysis

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.

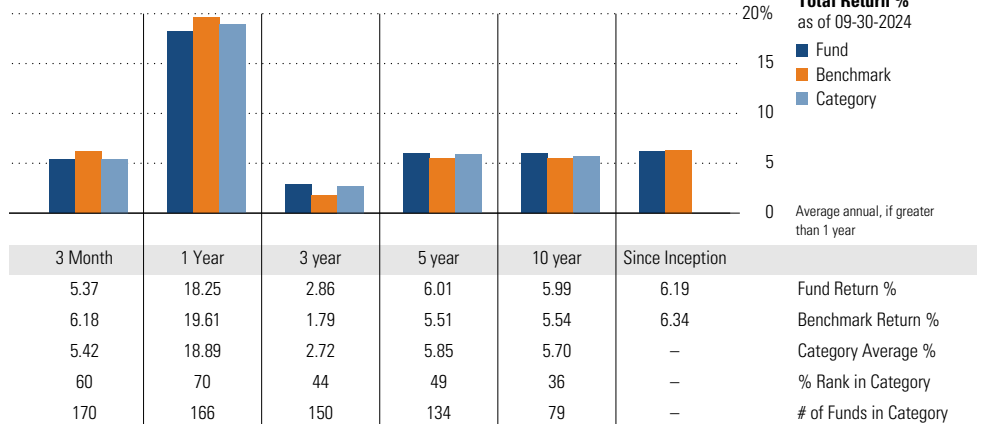
ESG Metrics

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

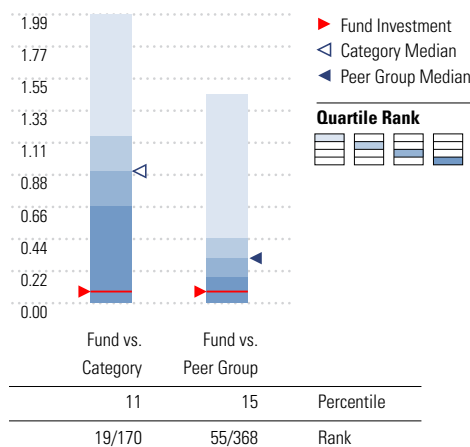
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	1.22	-	1.08
Beta	0.86	-	0.89
R-Squared	98.95	-	98.59
Standard Deviation	10.20	11.83	10.58
Sharpe Ratio	-0.05	-0.12	-0.05
Tracking Error	1.98	-	1.91
Information Ratio	0.54	-	0.52
Up Capture Ratio	90.26	-	93.13
Down Capture Ratio	82.98	-	86.75

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	21.64	21.65
Price/Book Ratio	2.68	2.85	2.92
Avg Eff Duration	5.55	-	5.15

Vanguard Target Retirement 2020 Fund VTWNX

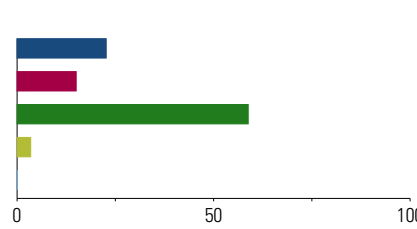
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

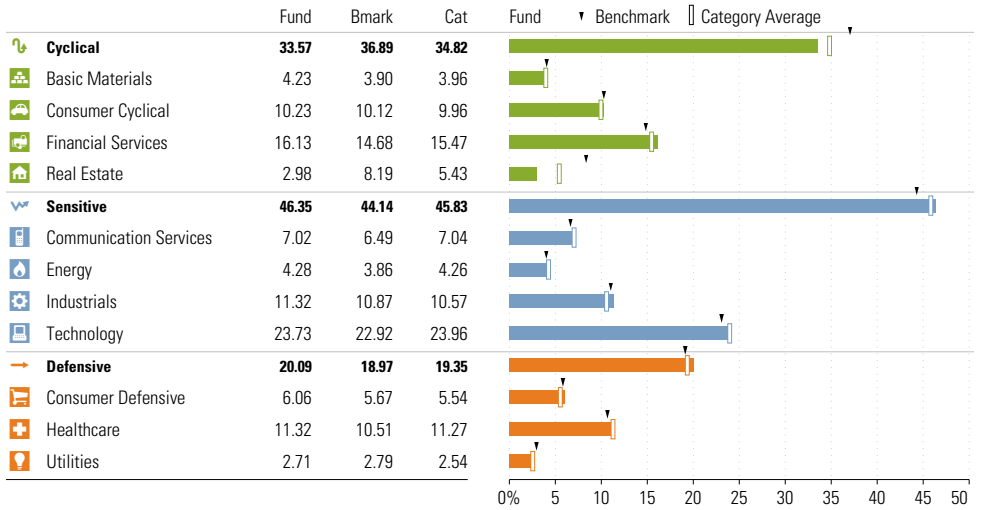


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	22.67	24.84
Non-US Stocks	15.03	12.88
Bonds	58.80	50.77
Cash	3.46	2.21
Other	0.05	9.30
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Style Breakdown



Top 7 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	33.62	33.62	—	—
⊖ Vanguard Total Stock Mkt Idx Instl Pls	—	22.72	56.35	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	15.39	71.74	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	14.71	86.45	—	—
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	12.93	99.38	—	—
⊖ Mktliq 12/31/2049	—	0.66	100.04	—	—
⊕ Us Dollar	—	0.04	100.08	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.61 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 85.71% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

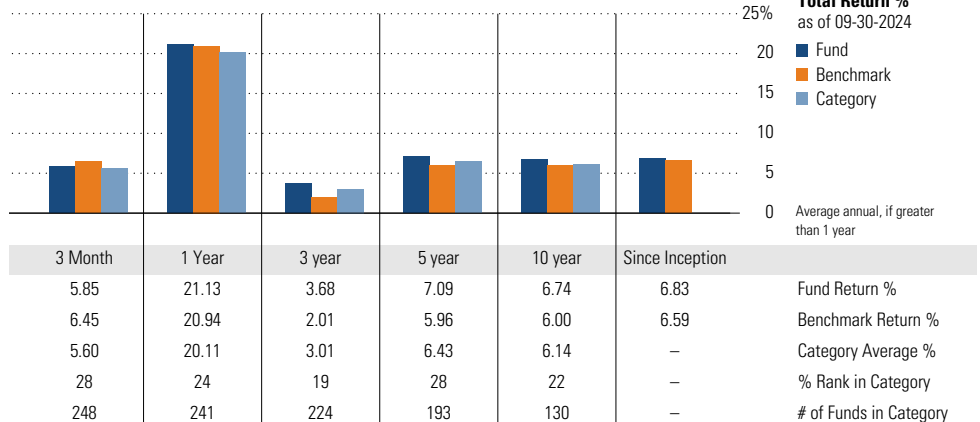
ESG Metrics

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

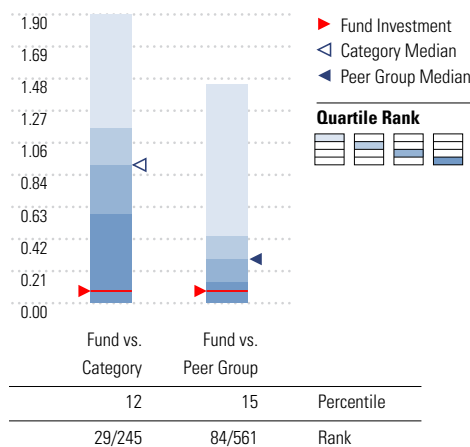
Growth of \$10,000



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	1.73	-	1.17
Beta	0.92	-	0.87
R-Squared	98.98	-	98.25
Standard Deviation	11.76	12.73	11.18
Sharpe Ratio	0.04	-0.08	-0.02
Tracking Error	1.57	-	2.23
Information Ratio	1.06	-	0.51
Up Capture Ratio	97.68	-	90.79
Down Capture Ratio	88.22	-	84.34

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	21.43	21.88
Price/Book Ratio	2.68	2.81	2.95
Avg Eff Duration	5.84	-	5.46

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

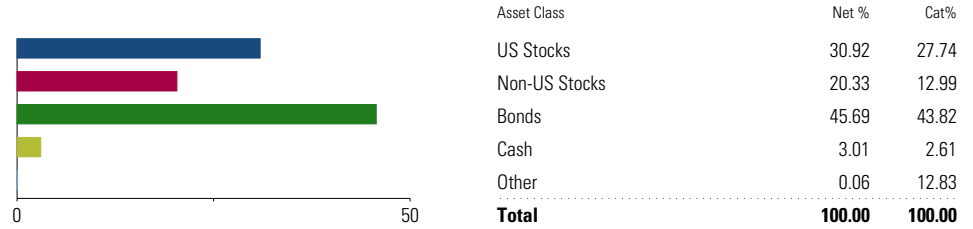
Style Analysis as of 09-30-2024
Morningstar Style Box™



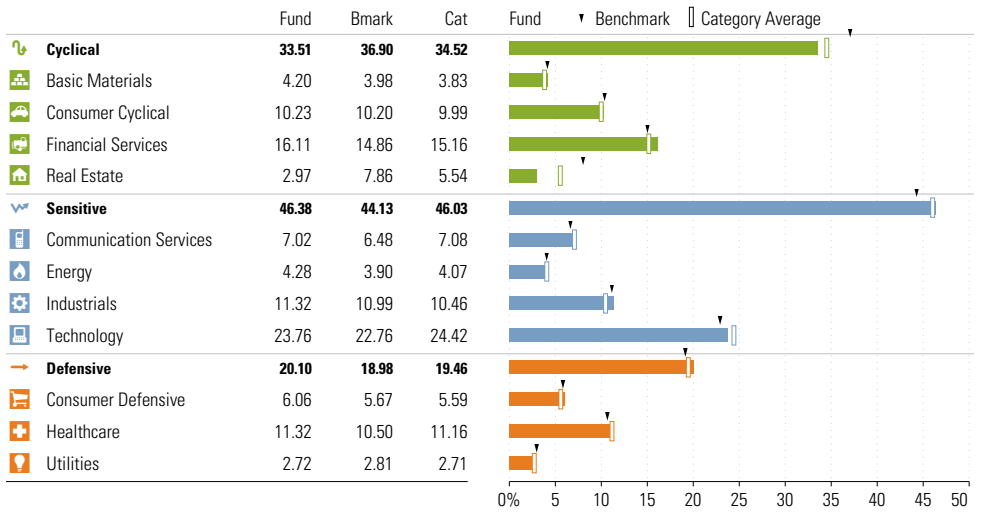
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 7 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	30.99	30.99	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	28.71	59.70	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	20.82	80.52	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	12.35	92.88	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	6.53	99.40	-	-
⊖ Mktliq 12/31/2049	-	0.62	100.02	-	-
⊕ Us Dollar	-	0.02	100.05	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.61 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 86.21% lower than the Target-Date 2030 category average.

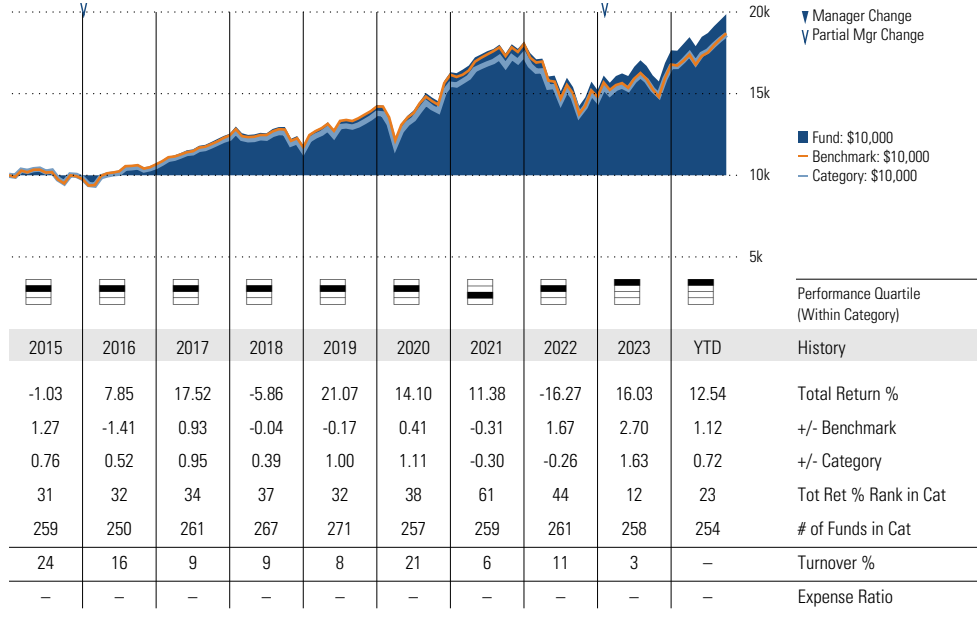
Morningstar Investment Management LLC Analysis

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.

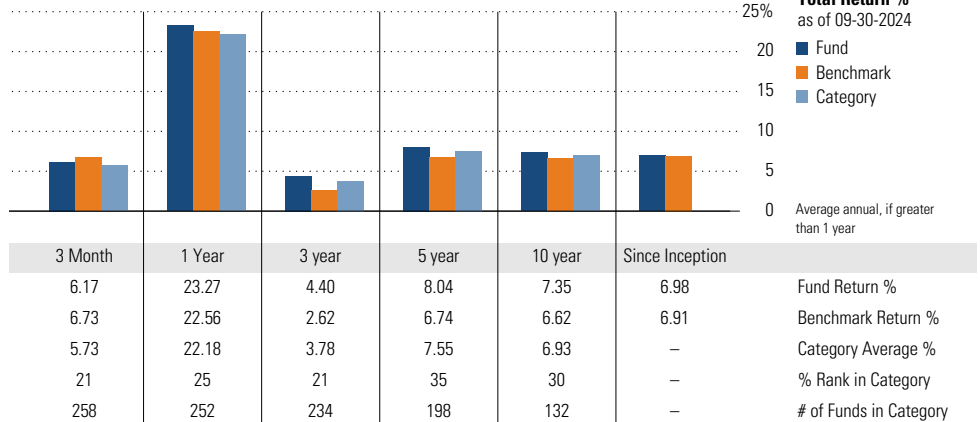
ESG Metrics

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

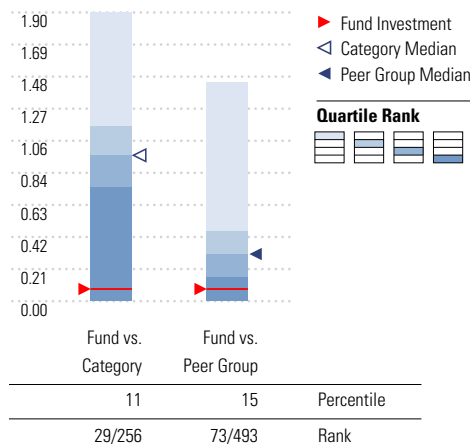
Growth of \$10,000



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	1.84	-	1.32
Beta	0.94	-	0.90
R-Squared	99.02	-	98.45
Standard Deviation	12.83	13.64	12.42
Sharpe Ratio	0.10	-0.02	0.06
Tracking Error	1.54	-	2.05
Information Ratio	1.15	-	0.64
Up Capture Ratio	99.16	-	94.25
Down Capture Ratio	89.89	-	87.55

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.44	21.22	22.01
Price/Book Ratio	2.68	2.77	3.08
Avg Eff Duration	6.37	-	5.81

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

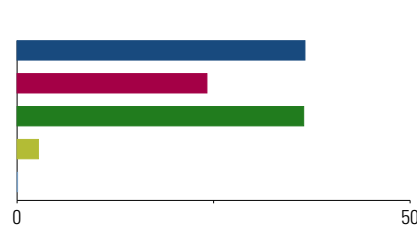
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

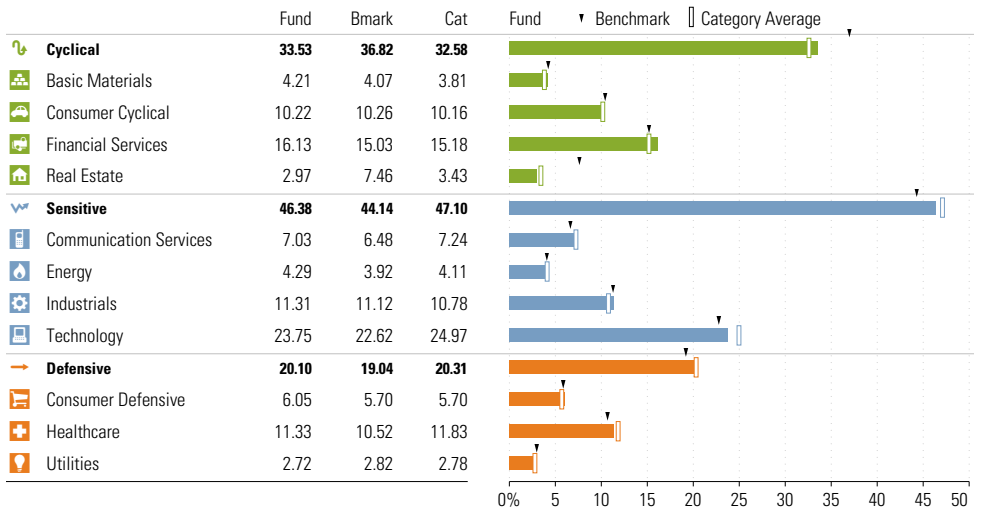


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	36.62	34.63
Non-US Stocks	24.15	15.60
Bonds	36.46	31.97
Cash	2.71	1.84
Other	0.06	15.95
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 Stock Mkt Idx Instl Pls	-	36.71	36.71	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.63	63.34	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.74	88.08	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	11.32	99.40	-	-
⊖ Mktliq 12/31/2049	-	0.60	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

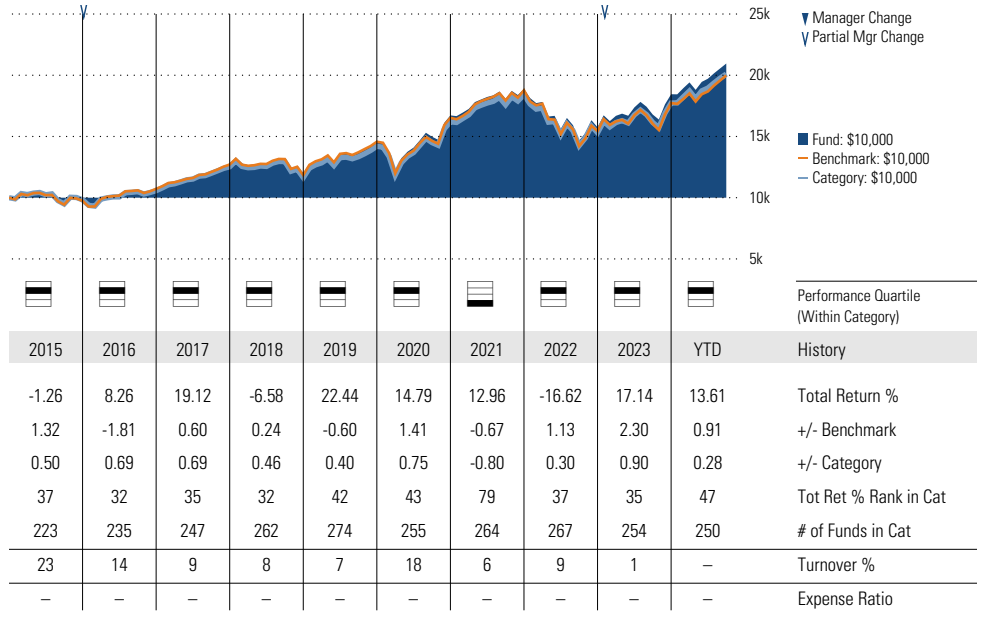
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2035 category average.

Growth of \$10,000



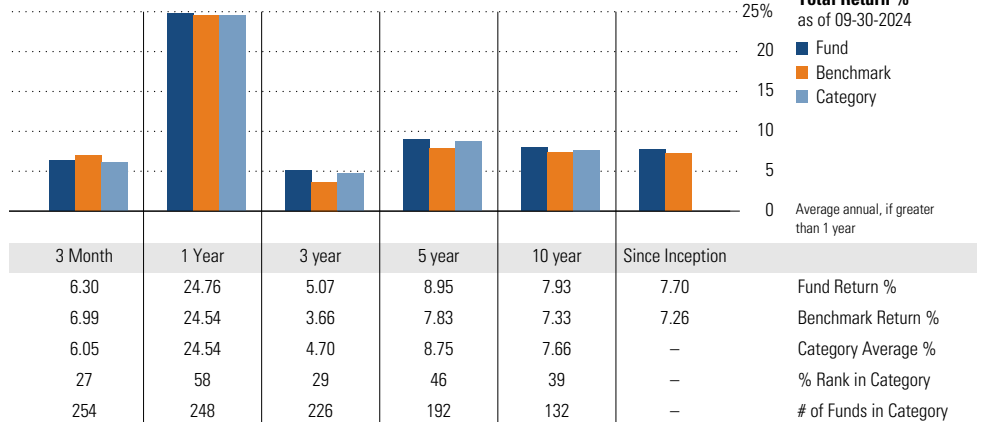
Morningstar Investment Management LLC Analysis

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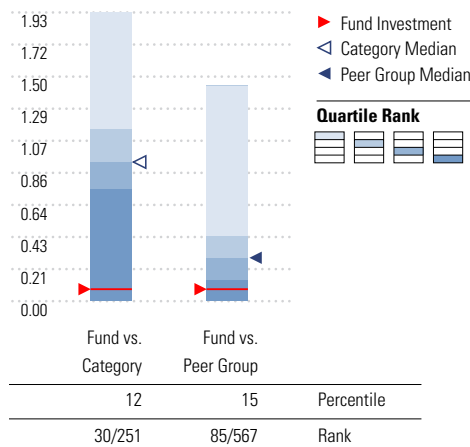
ESG Metrics

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

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	1.54	-	1.24
Beta	0.93	-	0.94
R-Squared	99.02	-	98.44
Standard Deviation	13.64	14.56	13.75
Sharpe Ratio	0.15	0.06	0.13
Tracking Error	1.67	-	1.96
Information Ratio	0.84	-	0.59
Up Capture Ratio	97.40	-	97.03
Down Capture Ratio	90.17	-	91.26

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	21.00	21.82
Price/Book Ratio	2.69	2.74	3.01
Avg Eff Duration	6.38	-	6.45

Vanguard Target Retirement 2035 Fund VTTX

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	41.27	40.86
Non-US Stocks	26.94	18.56
Bonds	29.25	23.01
Cash	2.50	2.21
Other	0.05	15.37
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 Stock Mkt Idx Instl Pls	-	41.37	41.37	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.60	68.96	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	21.35	90.32	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	9.09	99.41	-	-
⊖ Mktliq 12/31/2049	-	0.59	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2040 category average.

Growth of \$10,000



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

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	1.15	-	0.93
Beta	0.93	-	0.96
R-Squared	98.94	-	98.37
Standard Deviation	14.44	15.37	14.81
Sharpe Ratio	0.20	0.13	0.19
Tracking Error	1.80	-	2.07
Information Ratio	0.53	-	0.40
Up Capture Ratio	96.31	-	97.87
Down Capture Ratio	91.24	-	93.81

Portfolio Metrics

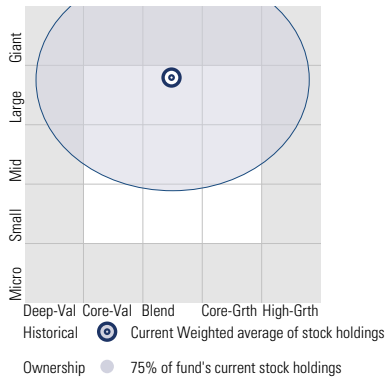
	Fund	Bmark	Cat
Price/Earnings Ratio	20.53	20.79	21.69
Price/Book Ratio	2.70	2.70	3.00
Avg Eff Duration	6.37	-	7.09

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

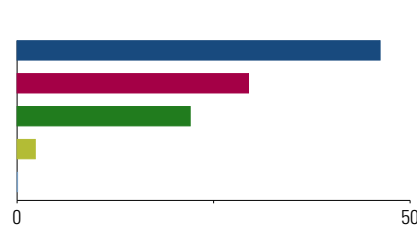
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

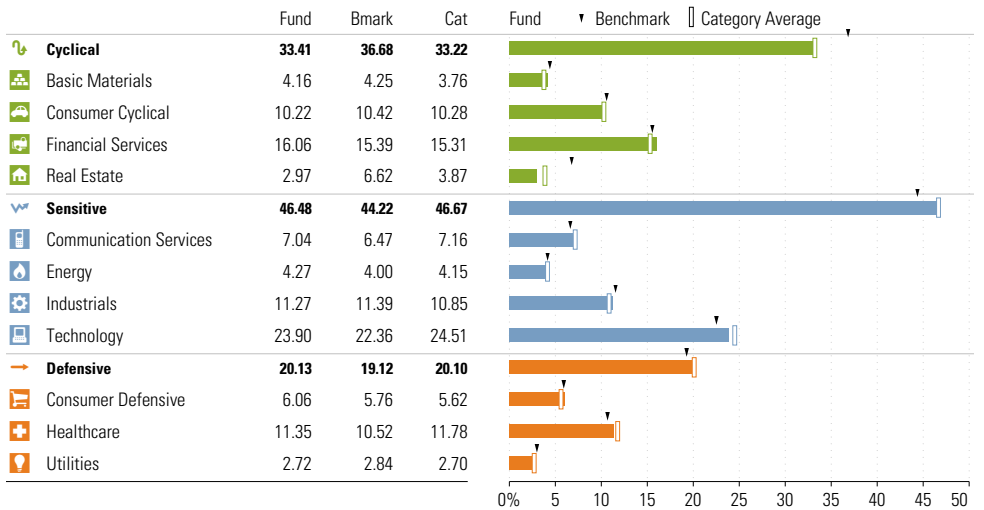


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	46.18	48.18
Non-US Stocks	29.44	22.60
Bonds	22.02	13.36
Cash	2.31	1.65
Other	0.06	14.21
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 Stock Mkt Idx Instl Pls	-	46.30	46.30	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	30.14	76.44	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	16.00	92.44	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	6.92	99.36	-	-
⊕ Mktliq 12/31/2049	-	0.63	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2045 category average.

Growth of \$10,000



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.

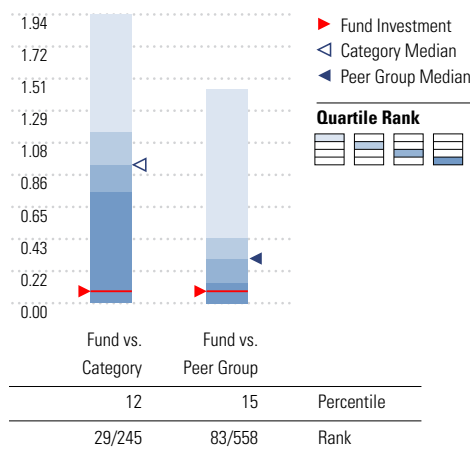
ESG Metrics

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

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	0.96	-	0.68
Beta	0.95	-	0.97
R-Squared	98.85	-	98.31
Standard Deviation	15.27	15.95	15.58
Sharpe Ratio	0.23	0.18	0.22
Tracking Error	1.81	-	2.11
Information Ratio	0.43	-	0.26
Up Capture Ratio	97.56	-	98.55
Down Capture Ratio	93.56	-	95.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	20.61	21.42
Price/Book Ratio	2.69	2.67	2.90
Avg Eff Duration	6.39	-	7.94

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

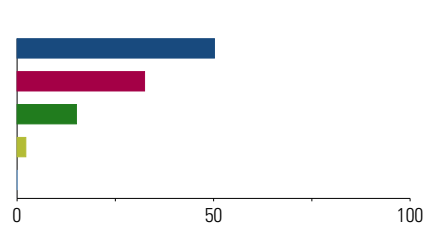
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

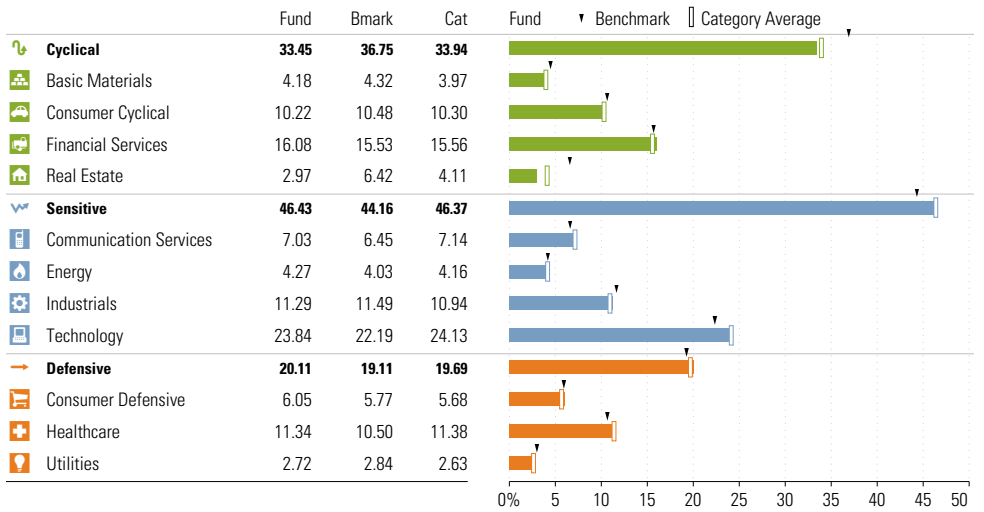


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	50.21	51.65
Non-US Stocks	32.43	27.17
Bonds	15.09	8.96
Cash	2.22	0.78
Other	0.05	11.44
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 Stock Mkt Idx Instl Pls	-	50.34	50.34	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	33.21	83.55	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	10.91	94.46	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	4.80	99.25	-	-
⊖ Mktliq 12/31/2049	-	0.76	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.61 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 86.89% 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.

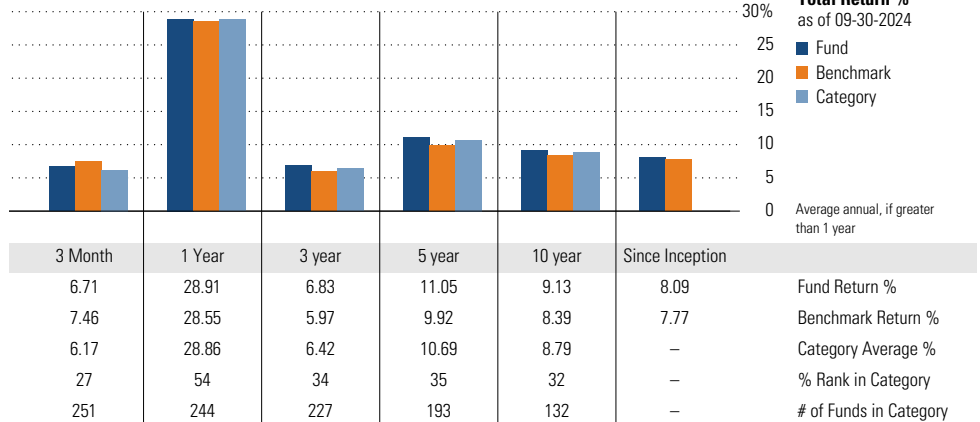
ESG Metrics

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

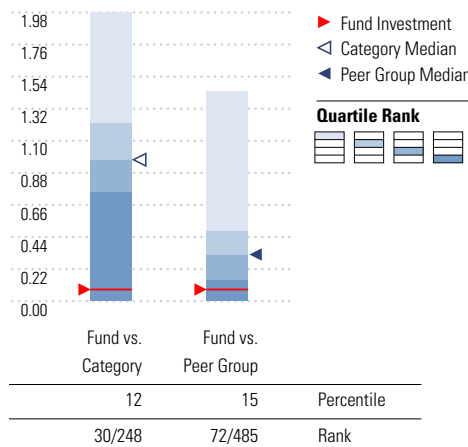
Growth of \$10,000



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	1.00	-	0.58
Beta	0.96	-	0.98
R-Squared	98.78	-	98.21
Standard Deviation	15.68	16.21	15.99
Sharpe Ratio	0.26	0.20	0.23
Tracking Error	1.84	-	2.18
Information Ratio	0.47	-	0.21
Up Capture Ratio	98.65	-	99.18
Down Capture Ratio	94.57	-	96.89

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.43	20.44	21.41
Price/Book Ratio	2.68	2.63	2.91
Avg Eff Duration	6.38	-	7.99

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

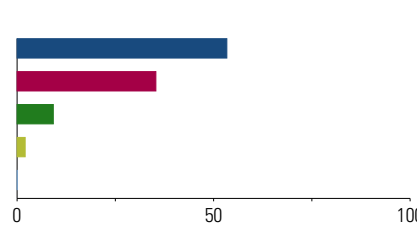
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	53.37	54.68
Non-US Stocks	35.31	28.46
Bonds	9.21	5.97
Cash	2.05	0.64
Other	0.06	10.24
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 Stock Mkt Idx Instl Pls	-	53.50	53.50	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.17	89.67	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.61	96.28	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.98	99.26	-	-
⊖ Mktliq 12/31/2049	-	0.74	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.61 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 86.89% 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
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	1.02	-	0.69
Beta	0.96	-	0.98
R-Squared	98.74	-	98.17
Standard Deviation	15.69	16.29	16.14
Sharpe Ratio	0.26	0.20	0.24
Tracking Error	1.89	-	2.21
Information Ratio	0.45	-	0.25
Up Capture Ratio	98.29	-	99.89
Down Capture Ratio	94.15	-	97.19

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.43	20.29	21.35
Price/Book Ratio	2.68	2.60	2.88
Avg Eff Duration	6.38	-	9.27

Vanguard Target Retirement 2055 Fund VFFVX

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	53.41	54.28
Non-US Stocks	35.26	27.77
Bonds	9.30	5.49
Cash	1.97	0.68
Other	0.06	11.80
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 Stock Mkt Idx Instl Pls	-	53.53	53.53	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.12	89.66	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.68	96.34	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	3.00	99.34	-	-
⊕ Mktliq 12/31/2049	-	0.67	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.61 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 86.89% 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.

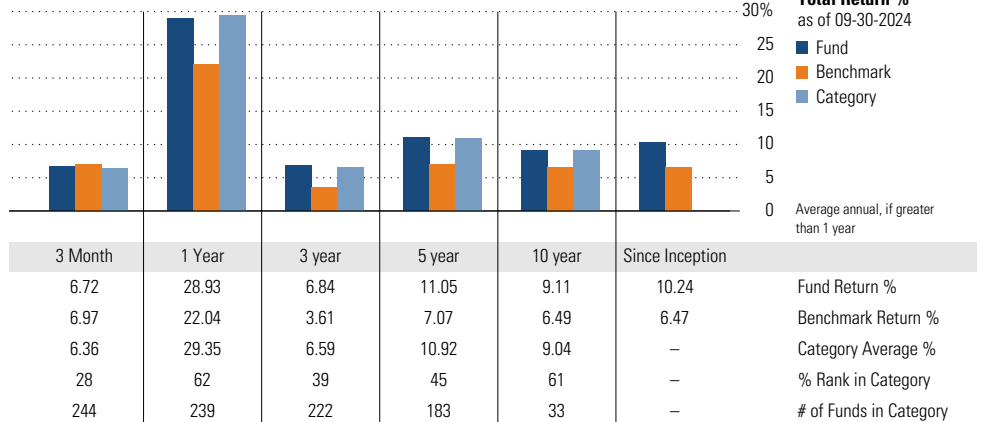
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
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	2.51	-	2.25
Beta	1.23	-	1.27
R-Squared	97.46	-	96.22
Standard Deviation	15.67	12.57	16.23
Sharpe Ratio	0.26	0.04	0.24
Tracking Error	3.83	-	4.60
Information Ratio	0.84	-	0.65
Up Capture Ratio	133.43	-	136.46
Down Capture Ratio	120.80	-	125.44

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	19.85	21.33
Price/Book Ratio	2.68	2.47	2.88
Avg Eff Duration	6.38	-	8.54

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

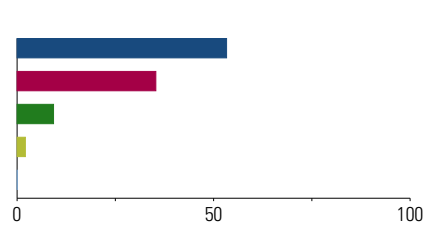
Morningstar Style Box™



Style Breakdown

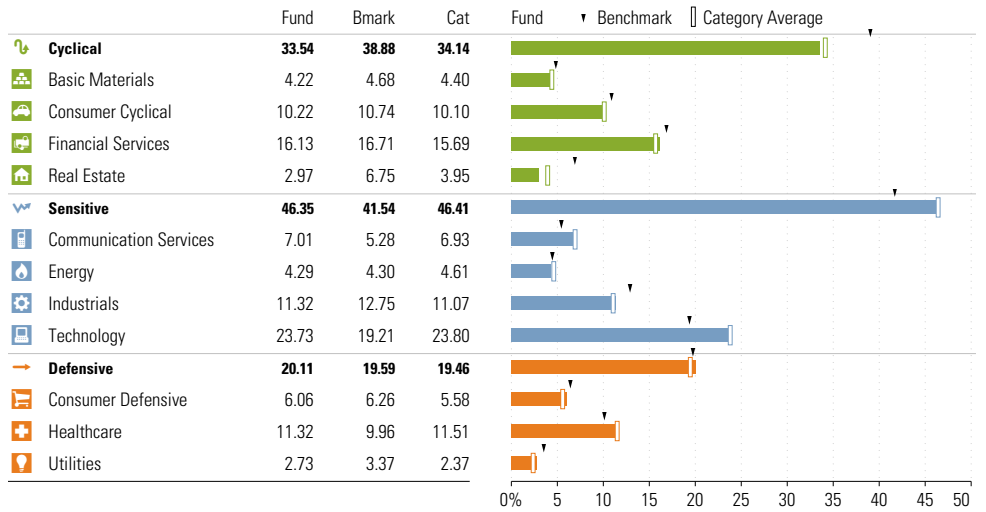


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	53.30	54.01
Non-US Stocks	35.30	29.75
Bonds	9.27	5.27
Cash	2.10	0.29
Other	0.06	10.67
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 Stock Mkt Idx Instl Pls	-	53.42	53.42	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.16	89.58	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.64	96.22	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.99	99.22	-	-
⊖ Mktliq 12/31/2049	-	0.77	99.98	-	-
⊖ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.22 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2065+ category average.

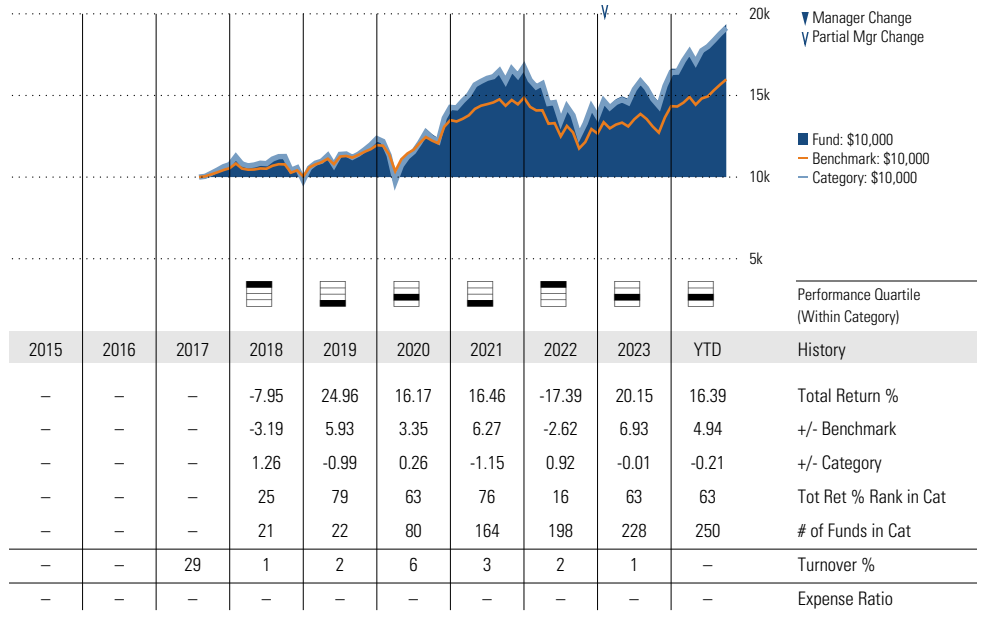
Morningstar Investment Management LLC Analysis

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.

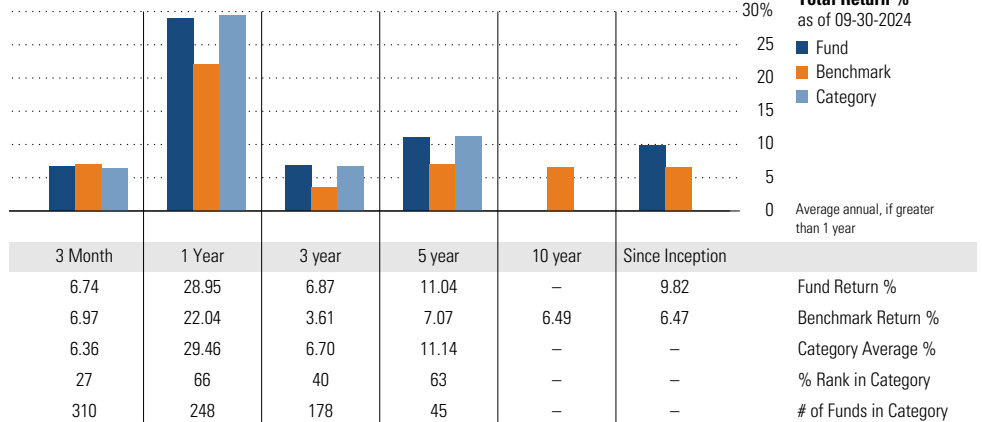
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2024
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	2.54	-	2.62
Beta	1.23	-	1.27
R-Squared	97.46	-	95.61
Standard Deviation	15.66	12.57	16.71
Sharpe Ratio	0.26	0.04	0.25
Tracking Error	3.82	-	5.15
Information Ratio	0.85	-	0.65
Up Capture Ratio	133.41	-	137.26
Down Capture Ratio	120.63	-	124.86

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.41	19.85	20.90
Price/Book Ratio	2.67	2.47	2.76
Avg Eff Duration	6.38	-	8.96

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

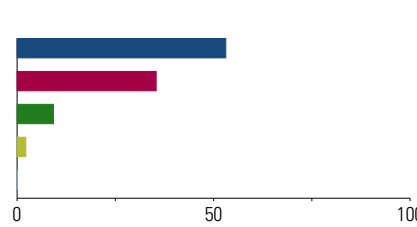
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	53.10	47.56
Non-US Stocks	35.38	30.61
Bonds	9.24	5.75
Cash	2.22	0.98
Other	0.06	15.09
Total	100.00	100.00

Sector Weighting as of 09-30-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	33.57	38.88	34.36			
Basic Materials	4.22	4.68	4.44			
Consumer Cyclical	10.23	10.74	10.16			
Financial Services	16.14	16.71	15.60			
Real Estate	2.98	6.75	4.16			
Sensitive	46.34	41.54	46.06			
Communication Services	7.01	5.28	6.97			
Energy	4.28	4.30	4.36			
Industrials	11.34	12.75	11.50			
Technology	23.71	19.21	23.23			
Defensive	20.09	19.59	19.57			
Consumer Defensive	6.06	6.26	5.73			
Healthcare	11.31	9.96	11.41			
Utilities	2.72	3.37	2.43			

Top 6 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.23	53.23	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.25	89.47	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.63	96.10	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.99	99.09	-	-
⊕ Mktliq 12/31/2049	-	0.86	99.95	-	-
⊕ Us Dollar	-	0.05	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

✗ **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 0.08 is 86.44% lower than the Target-Date 2065+ category average.

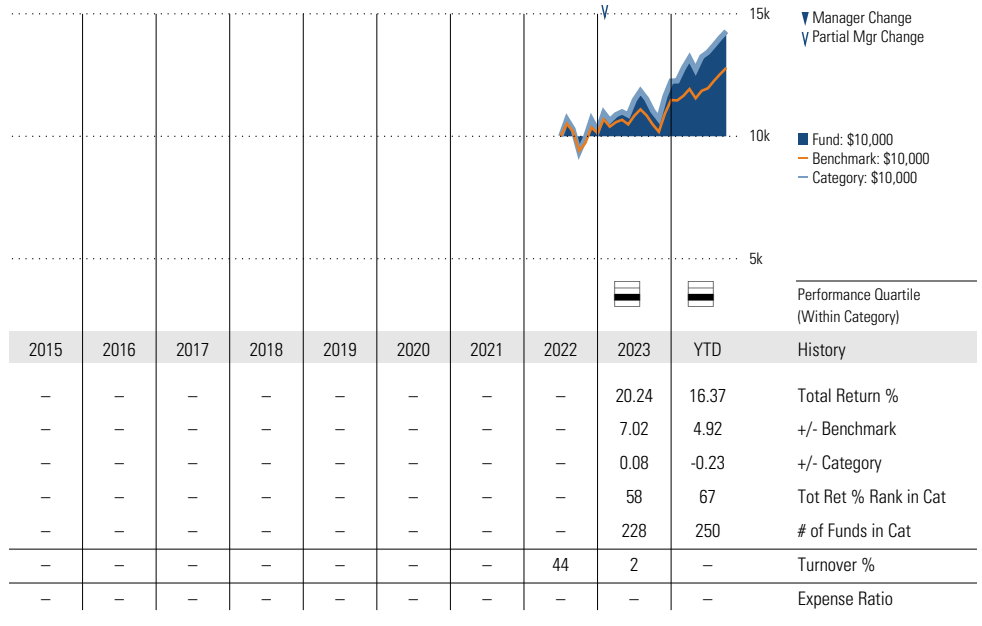
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

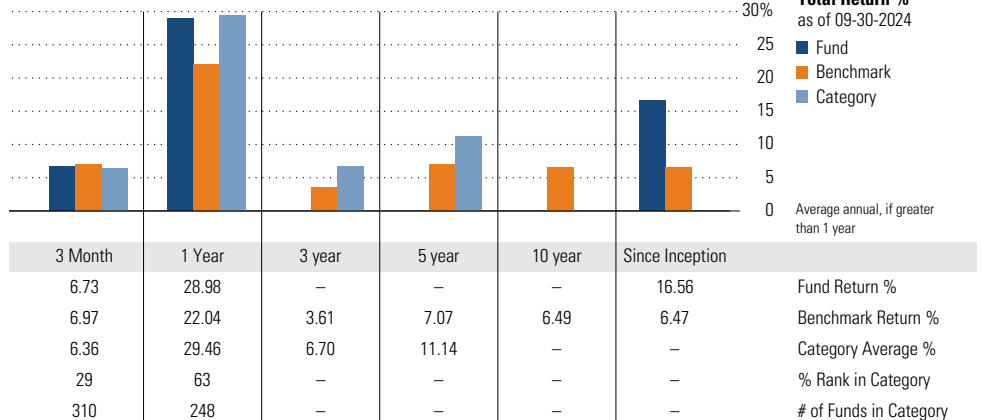
ESG Metrics

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

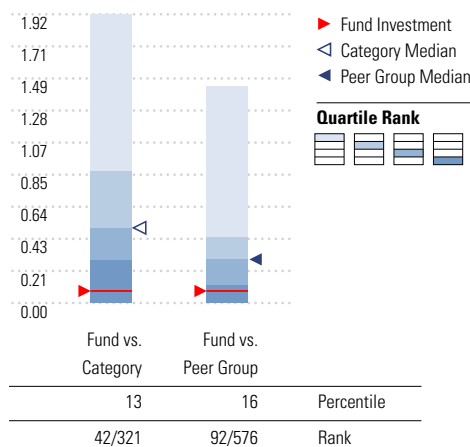
Growth of \$10,000



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	-	-	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	20.48	19.85	20.90
Price/Book Ratio	2.69	2.47	2.76
Avg Eff Duration	6.39	-	8.96

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

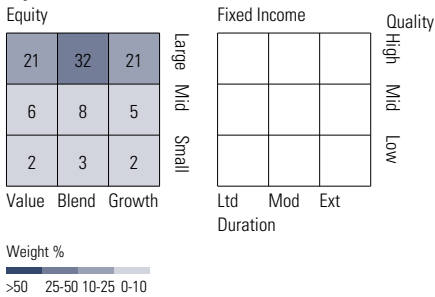
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2024

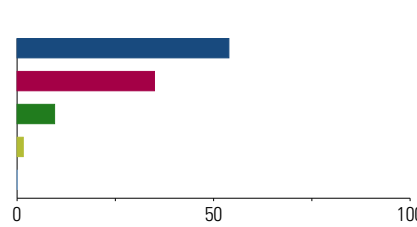
Morningstar Style Box™



Style Breakdown

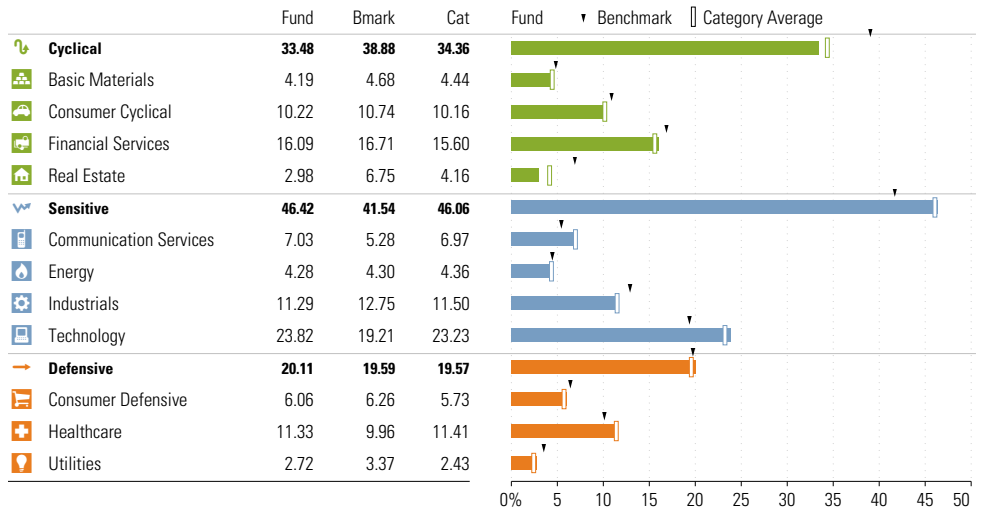


Asset Allocation as of 09-30-2024



Asset Class	Net %	Cat%
US Stocks	53.89	47.56
Non-US Stocks	34.95	30.61
Bonds	9.54	5.75
Cash	1.57	0.98
Other	0.05	15.09
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 Stock Mkt Idx Instl Pls	-	54.02	54.02	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.79	89.81	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.96	96.77	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.98	99.75	-	-
⊕ Mktliq 12/31/2049	-	0.16	99.91	-	-
⊕ Us Dollar	-	0.09	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.61 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 85.45% lower than the Target-Date Retirement category average.

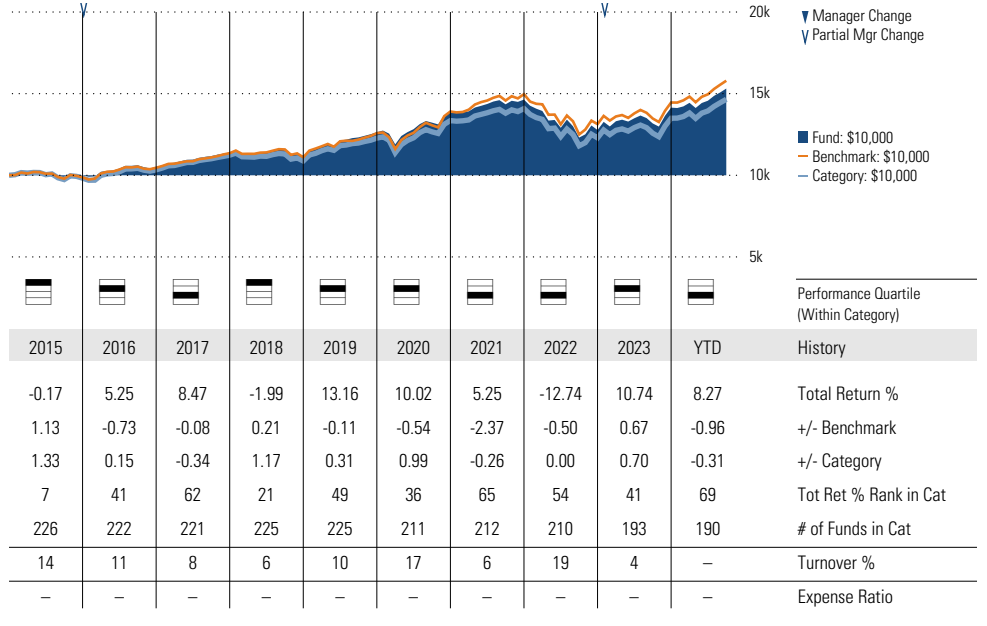
Morningstar Investment Management LLC Analysis

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

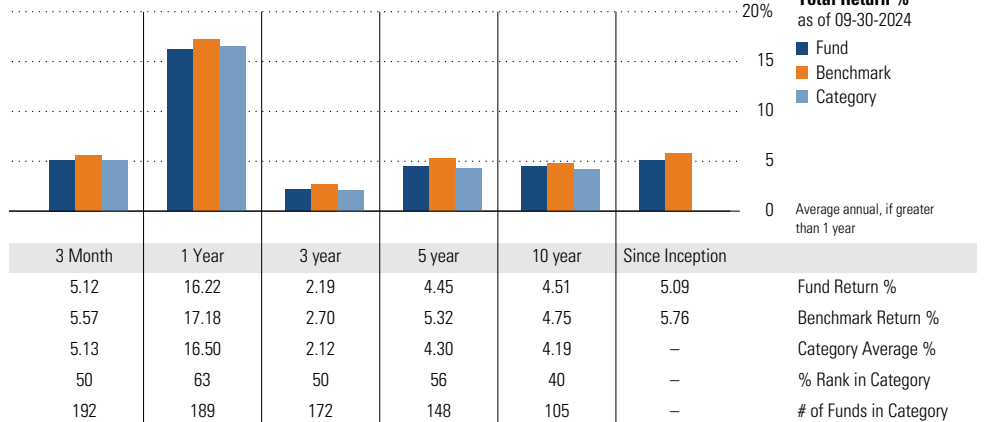
ESG Metrics

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

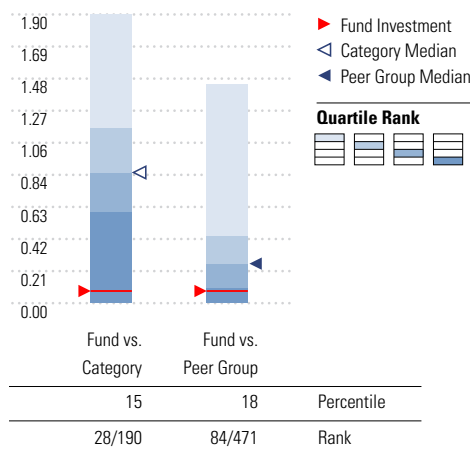
Growth of \$10,000



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	-0.34	-	-0.49
Beta	0.94	-	0.98
R-Squared	97.99	-	97.01
Standard Deviation	8.72	9.22	9.18
Sharpe Ratio	-0.15	-0.08	-0.15
Tracking Error	1.37	-	1.77
Information Ratio	-0.37	-	-0.36
Up Capture Ratio	93.37	-	97.18
Down Capture Ratio	96.13	-	101.07

Portfolio Metrics

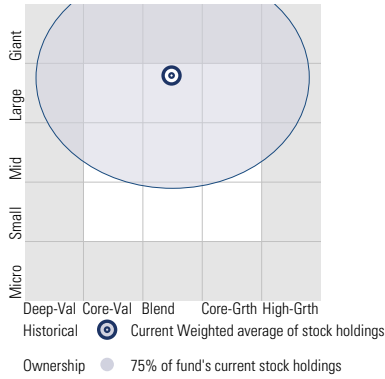
	Fund	Bmark	Cat
Price/Earnings Ratio	20.37	22.08	21.46
Price/Book Ratio	2.67	2.94	2.78
Avg Eff Duration	5.42	-	6.11

Vanguard Target Retirement Income Fund VTINX

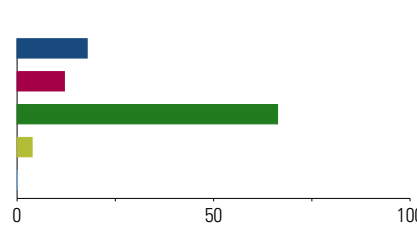
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

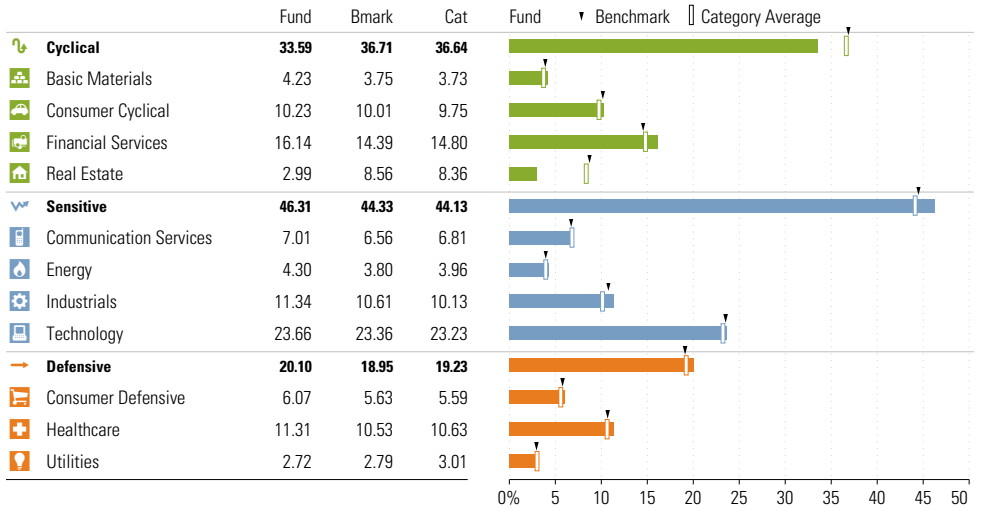


Asset Allocation as of 09-30-2024

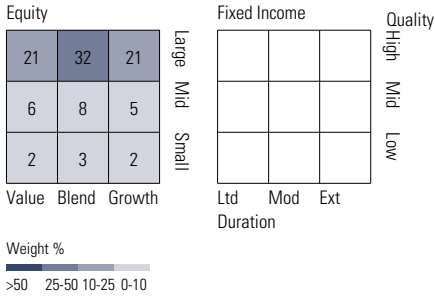


Asset Class	Net %	Cat%
US Stocks	17.83	20.61
Non-US Stocks	12.03	9.30
Bonds	66.28	53.39
Cash	3.82	3.87
Other	0.06	12.84
Total	100.00	100.00

Sector Weighting as of 09-30-2024



Style Breakdown



Top 7 Holdings as of 09-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	36.46	36.46	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	17.87	54.33	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.75	71.08	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	15.86	86.94	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	12.32	99.26	-	-
⊖ Mktliq 12/31/2049	-	0.72	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio