

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

- Hilda Applbaum since 01-1999
- Alan Berro since 03-2006
- Paul Benjamin since 07-2014
- Alan Wilson since 01-2016
- John Queen since 07-2016
- Pramod Atluri since 03-2018
- Mark Casey since 10-2019
- Ritchie Tuazon since 10-2020
- Mathews Cherian since 05-2021
- Jin Lee since 03-2023
- Chit Purani since 03-2023
- Irfan Furniturewala since 05-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderate 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 25.76 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.25 is 75.73% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 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 | 1.80 | - | -0.52 |
| Beta | 0.97 | - | 0.98 |
| R-Squared | 96.82 | - | 94.15 |
| Standard Deviation | 12.13 | 12.26 | 12.36 |
| Sharpe Ratio | 0.33 | 0.19 | 0.13 |
| Tracking Error | 2.19 | - | 2.79 |
| Information Ratio | 0.80 | - | -0.37 |
| Up Capture Ratio | 105.70 | - | 97.43 |
| Down Capture Ratio | 96.92 | - | 100.97 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.22 | 23.30 | 23.35 |
| Price/Book Ratio | 4.37 | 3.40 | 3.53 |
| Avg Eff Duration | 5.98 | 5.94 | 5.14 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

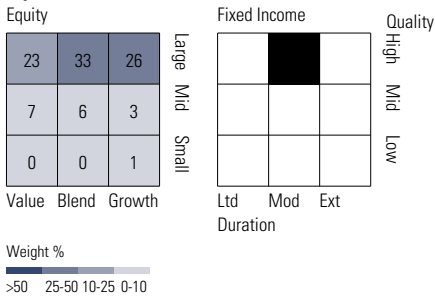
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 55.84 | 48.81 |
| Non-US Stocks | 7.96 | 9.80 |
| Bonds | 28.80 | 34.48 |
| Cash | 4.39 | 3.45 |
| Other | 3.01 | 3.46 |
| 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 | — | 6.14 | 6.14 | — | — |
| Broadcom Inc | — | 4.68 | 10.82 | 55.95 | Technology |
| Microsoft Corp | — | 3.45 | 14.27 | 15.03 | Technology |
| Cap Grp Cent Fd Ser Ii | — | 2.92 | 17.19 | — | — |
| UnitedHealth Group Inc | — | 2.10 | 19.29 | 12.21 | Healthcare |
| Meta Platforms Inc Class A | — | 2.08 | 21.37 | 62.15 | Communication Svc |
| Philip Morris International Inc | — | 1.88 | 23.26 | 33.24 | Consumer Defensive |
| Cash And Other Assets Less Liabilities | — | 1.85 | 25.11 | — | — |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.81 | 26.92 | 68.64 | Technology |
| Alphabet Inc Class C | — | 1.68 | 28.60 | 18.92 | Communication Svc |

Total Holdings 3159

⊕ 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

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

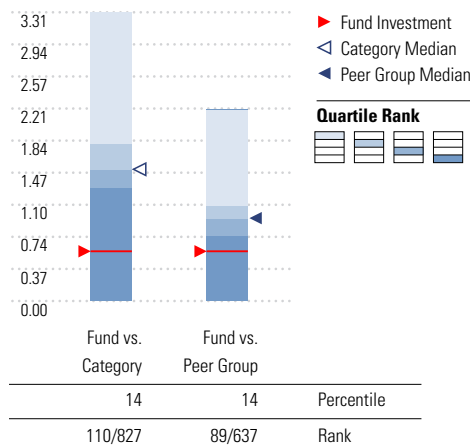
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



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

Sector Weighting as of 09-30-2024



World Regions % Equity 09-30-2024



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

Top 10 Holdings as of 09-30-2024

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

Total Holdings 579

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

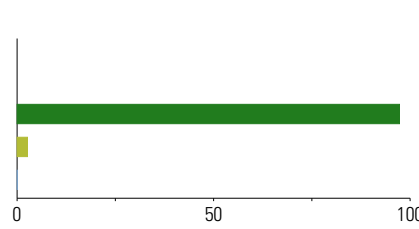
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024

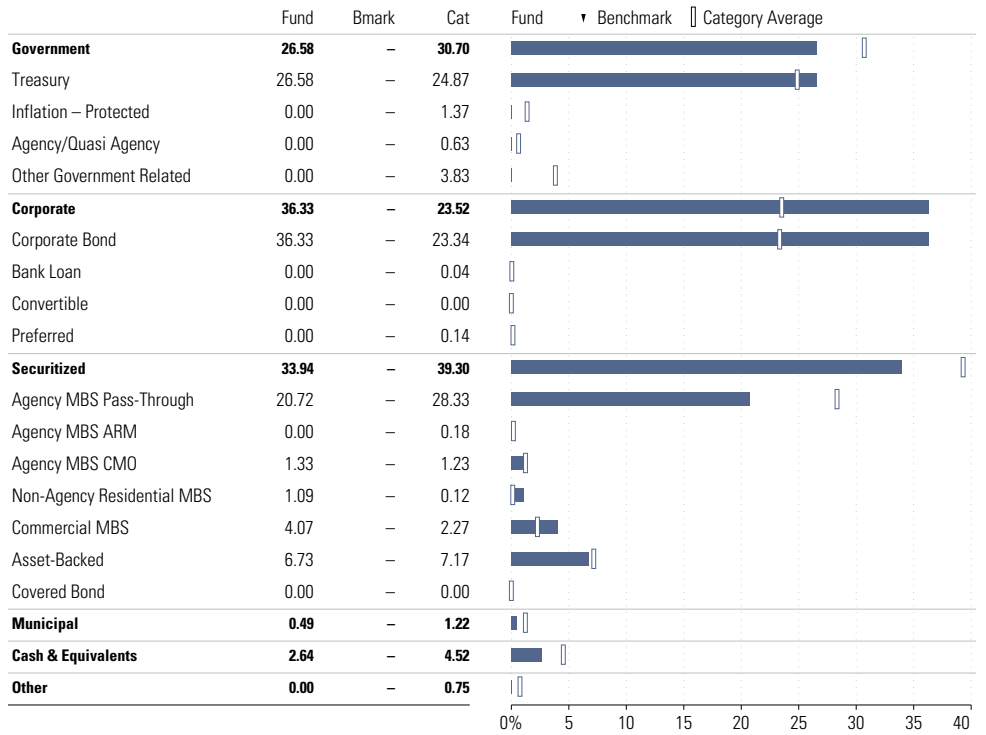


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.62 |
| Non-US Stocks | 0.00 | 0.23 |
| Bonds | 97.30 | 97.45 |
| Cash | 2.64 | -0.01 |
| Other | 0.07 | 1.70 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

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

Total Holdings 1828

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.6 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 0.31 is 72.07% 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 |

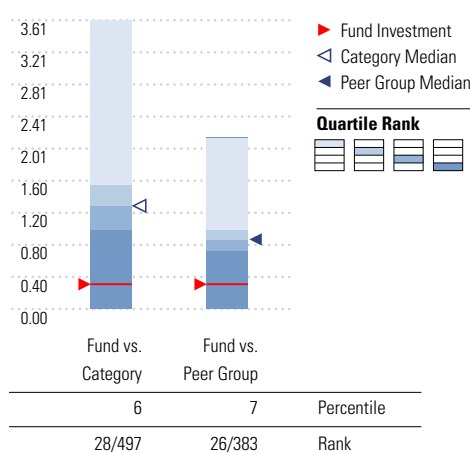
Growth of \$10,000



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 | 6.34 | - | 2.65 |
| Beta | 0.95 | - | 0.91 |
| R-Squared | 96.55 | - | 93.65 |
| Standard Deviation | 22.11 | 22.84 | 21.56 |
| Sharpe Ratio | 0.38 | 0.11 | 0.21 |
| Tracking Error | 4.25 | - | 5.63 |
| Information Ratio | 1.55 | - | 0.45 |
| Up Capture Ratio | 104.83 | - | 95.86 |
| Down Capture Ratio | 85.92 | - | 88.20 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.00 | 13.90 | 14.46 |
| Price/Book Ratio | 1.21 | 1.31 | 1.66 |
| Geom Avg Mkt Cap \$B | 3.34 | 2.14 | 4.78 |
| ROE | 7.88 | 4.84 | 12.10 |

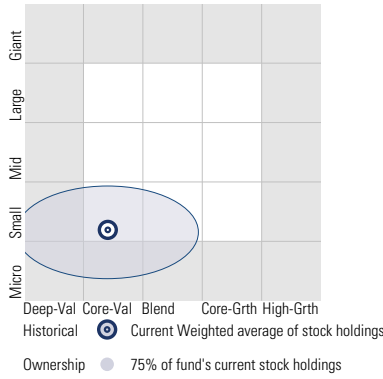
DFA US Small Cap Value I DFSVX

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 |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx | 0.98 | 0.98 | - | - |
| ⊕ Future on E-mini S&P 500 Futures | 0.97 | 1.95 | - | - |
| ⊖ Taylor Morrison Home Corp | 0.88 | 2.83 | 31.70 | Consumer Cyclical |
| ⊖ Mohawk Industries Inc | 0.80 | 3.63 | 55.25 | Consumer Cyclical |
| ⊖ Amkor Technology Inc | 0.75 | 4.39 | -7.32 | Technology |
| Meritage Homes Corp | 0.68 | 5.07 | 19.01 | Consumer Cyclical |
| ⊕ Jackson Financial Inc | 0.67 | 5.74 | - | Financial Services |
| ⊕ Invesco Ltd | 0.67 | 6.41 | 1.85 | Financial Services |
| ⊕ Southwestern Energy Co | 0.66 | 7.07 | - | Energy |
| ⊕ United States Steel Corp | 0.66 | 7.73 | -27.07 | Basic Materials |
| ⊖ MGIC Investment Corp | 0.62 | 8.35 | 34.58 | Financial Services |
| ⊕ DT Midstream Inc Ordinary Shares | 0.61 | 8.96 | - | Energy |
| ⊖ Avnet Inc | 0.60 | 9.56 | 9.64 | Technology |
| Commercial Metals Co | 0.59 | 10.15 | 10.87 | Basic Materials |
| ⊖ Assured Guaranty Ltd | 0.58 | 10.73 | 7.51 | Financial Services |

Total Holdings 1003

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.24 years.

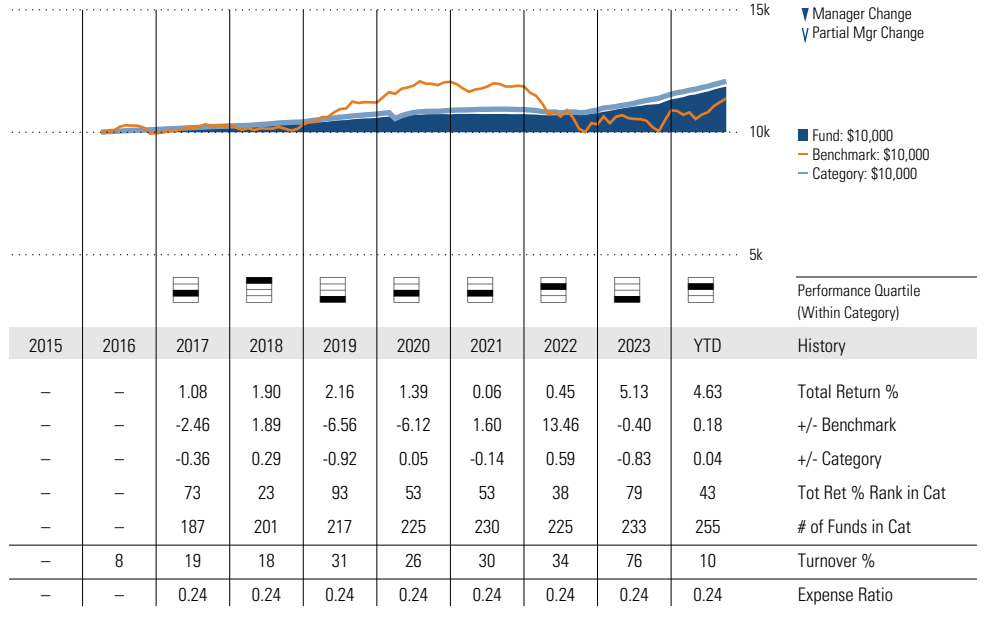
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 40% lower than the Ultrashort Bond category average.

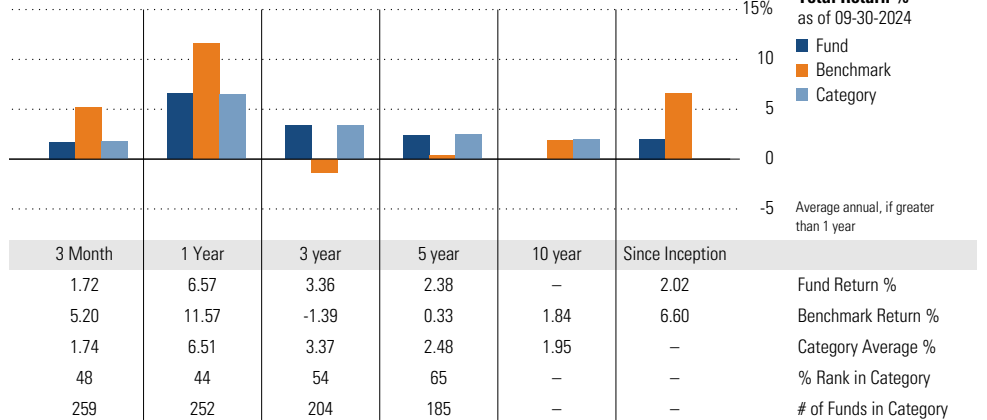
Morningstar Investment Management LLC Analysis

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

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 | 3.41 | - | 3.45 |
| Beta | 0.09 | - | 0.10 |
| R-Squared | 50.48 | - | 34.61 |
| Standard Deviation | 0.96 | 7.63 | 1.27 |
| Sharpe Ratio | -0.82 | -0.66 | -0.69 |
| Tracking Error | 6.98 | - | 6.98 |
| Information Ratio | 0.68 | - | 0.68 |
| Up Capture Ratio | 23.30 | - | 23.03 |
| Down Capture Ratio | -8.54 | - | -9.00 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.69 | 4.43 | 1.24 |
| Avg Eff Maturity | - | - | 1.90 |

Federated Hermes Govt Ultrashort R6 FGULX

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 | 73.84 | 66.89 |
| Cash | 26.16 | 28.72 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 39.54 |
| AA | 0.00 | 74.59 | 12.56 |
| A | 0.00 | 10.82 | 16.29 |
| BBB | 0.00 | 8.32 | 17.53 |
| BB | 0.00 | 0.28 | 2.42 |
| B | 0.00 | 0.00 | 1.19 |
| Below B | 0.00 | 0.00 | 0.39 |
| Not Rated | 0.00 | 2.46 | 10.08 |

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Hsbc Repo 4 Repo | 10-2024 | 10.78 | 10.78 | - |
| ⊕ Bank Of Montreal 6 Repo | 10-2024 | 7.19 | 17.97 | - |
| ⊕ Repo Bank America Repo | 10-2024 | 3.89 | 21.86 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.0065% | 04-2033 | 3.50 | 25.37 | - |
| ⊖ Government National Mortgage Association 6.19541% | 03-2054 | 3.19 | 28.55 | - |
| ⊕ Government National Mortgage Association 6.5% | 06-2054 | 2.79 | 31.35 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.9065% | 12-2032 | 2.75 | 34.10 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.8565% | 12-2032 | 2.57 | 36.67 | - |
| ⊖ Government National Mortgage Association 5.12871% | 01-2073 | 2.50 | 39.18 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.93012% | 07-2053 | 2.16 | 41.34 | - |

Total Holdings 230

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016
 Caroline Le Feuvre since 06-2020
 Peter Santoro since 03-2021
 Craig Leopold since 03-2022

Quantitative Screens

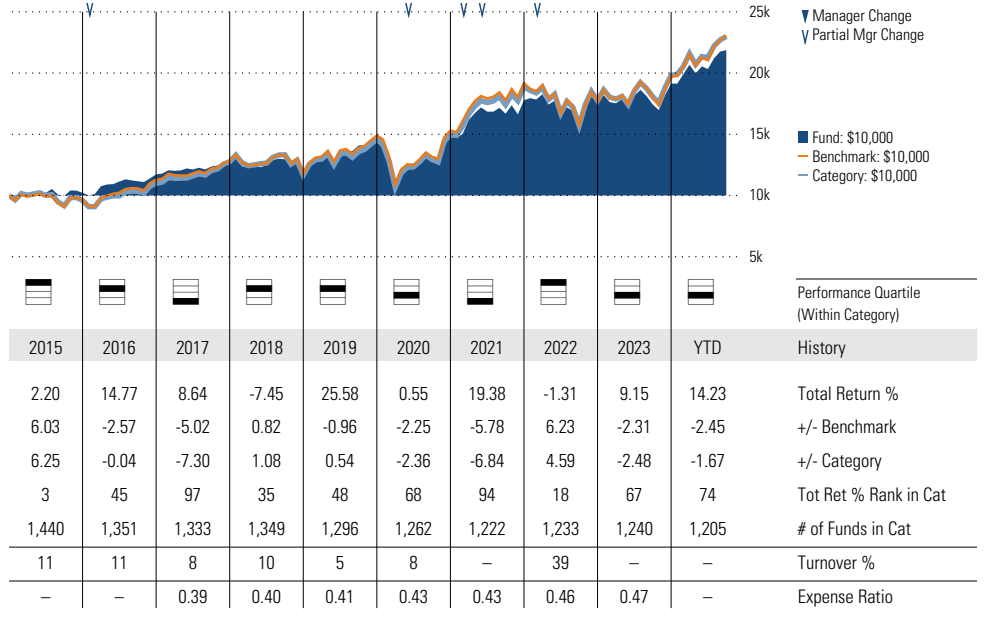
✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.6 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 87.88 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 47.19% lower than the Large Value category average.

Growth of \$10,000



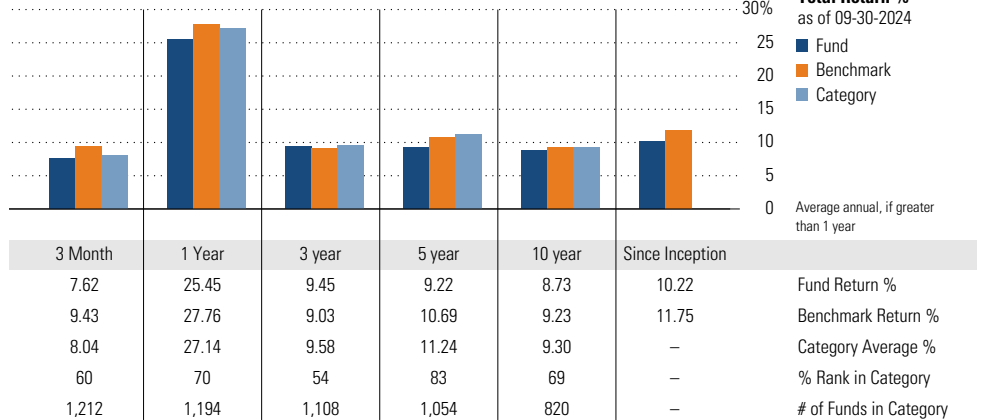
Morningstar Investment Management LLC Analysis

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.

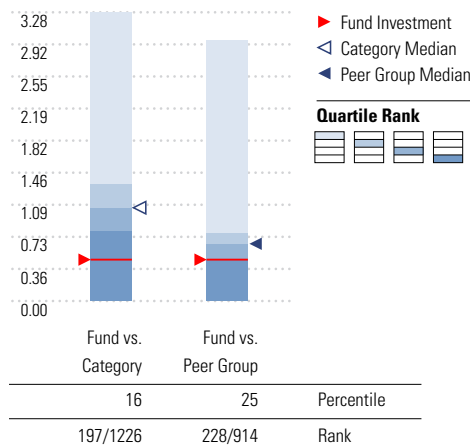
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.31 | - | 0.87 |
| Beta | 0.88 | - | 0.95 |
| R-Squared | 96.74 | - | 93.93 |
| Standard Deviation | 14.91 | 16.65 | 16.42 |
| Sharpe Ratio | 0.43 | 0.37 | 0.41 |
| Tracking Error | 3.34 | - | 4.14 |
| Information Ratio | 0.13 | - | 0.14 |
| Up Capture Ratio | 89.31 | - | 96.16 |
| Down Capture Ratio | 83.53 | - | 92.64 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 22.14 | 20.63 | 19.28 |
| Price/Book Ratio | 2.91 | 2.67 | 2.57 |
| Geom Avg Mkt Cap \$B | 124.23 | 82.91 | 136.41 |
| ROE | 20.51 | 17.78 | 22.00 |

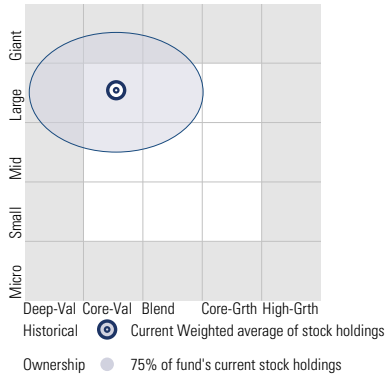
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2024

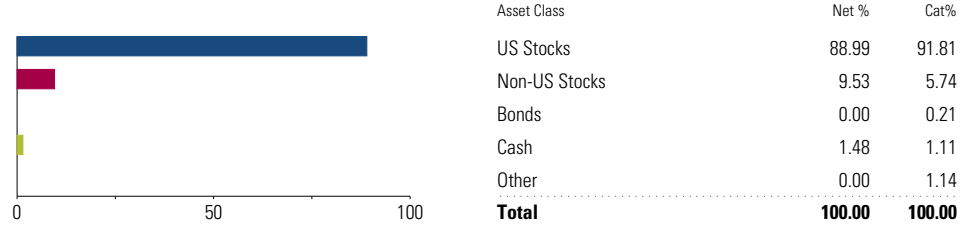
Morningstar Style Box™



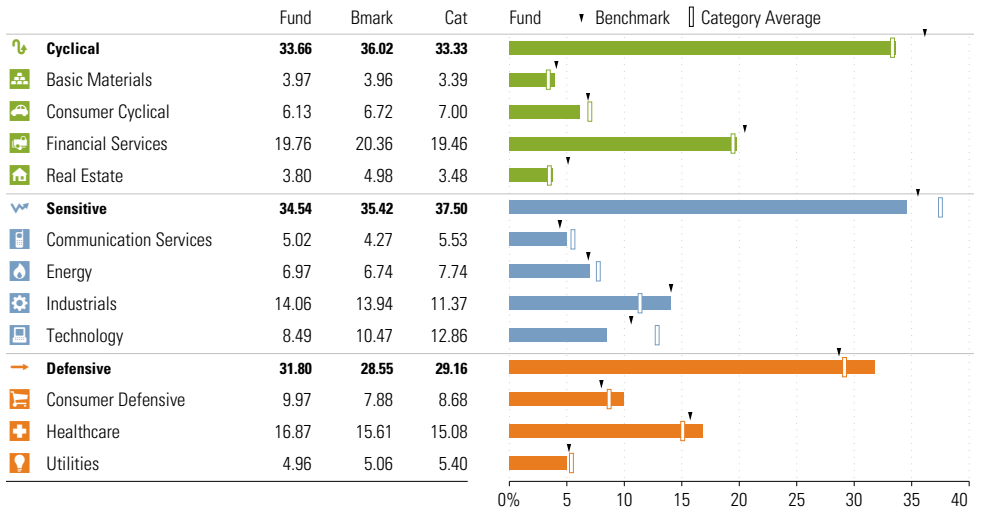
Style Breakdown



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 |
|----------------------------------|-------------|--------------|--------------|--------------------|
| UnitedHealth Group Inc | 3.35 | 3.35 | 12.21 | Healthcare |
| Walmart Inc | 3.14 | 6.49 | 54.85 | Consumer Defensive |
| JPMorgan Chase & Co | 3.12 | 9.61 | 25.93 | Financial Services |
| Philip Morris International Inc | 2.82 | 12.42 | 33.24 | Consumer Defensive |
| Johnson & Johnson | 2.52 | 14.94 | 5.74 | Healthcare |
| Lowe's Companies Inc | 2.32 | 17.26 | 23.21 | Consumer Cyclical |
| Chevron Corp | 2.24 | 19.50 | 2.01 | Energy |
| PNC Financial Services Group Inc | 2.11 | 21.61 | 22.41 | Financial Services |
| McDonald's Corp | 2.11 | 23.72 | 4.39 | Consumer Cyclical |
| Analog Devices Inc | 2.05 | 25.77 | 17.31 | Technology |
| Union Pacific Corp | 2.05 | 27.82 | 1.95 | Industrials |
| Entergy Corp | 1.87 | 29.69 | 33.41 | Utilities |
| CRH PLC | 1.85 | 31.53 | 35.61 | Basic Materials |
| Morgan Stanley | 1.80 | 33.33 | 14.60 | Financial Services |
| American International Group Inc | 1.78 | 35.12 | 9.80 | Financial Services |

Total Holdings 82

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021

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 22.51 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 0.51 is 44.57% lower than the Large Growth category average.

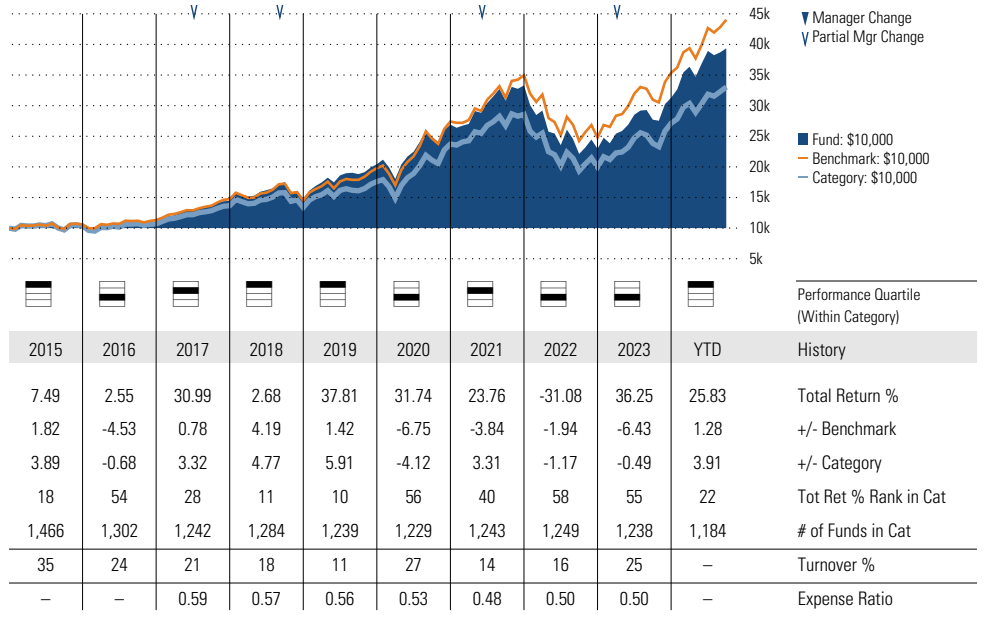
Morningstar Investment Management LLC Analysis

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

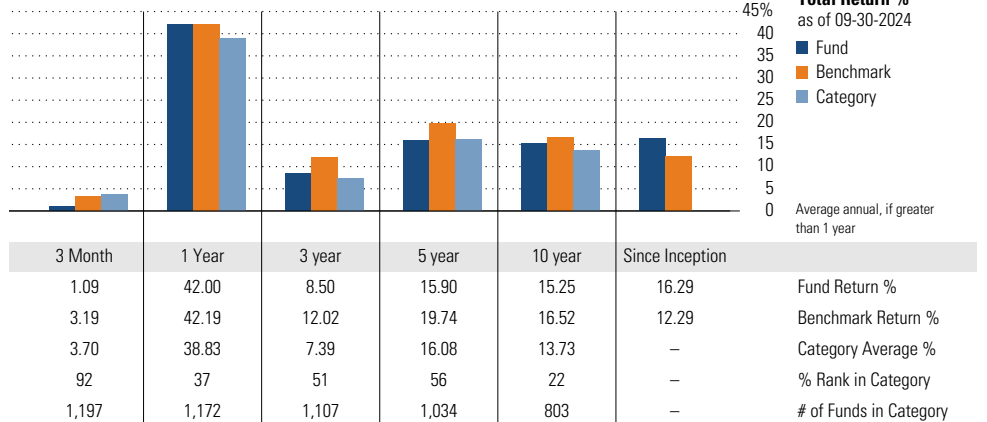
ESG Metrics

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

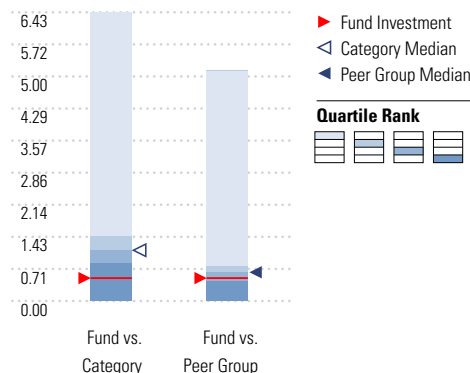
Growth of \$10,000



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 | -2.80 | - | -4.22 |
| Beta | 0.96 | - | 0.99 |
| R-Squared | 96.94 | - | 92.51 |
| Standard Deviation | 20.38 | 20.85 | 21.45 |
| Sharpe Ratio | 0.32 | 0.47 | 0.27 |
| Tracking Error | 3.65 | - | 5.84 |
| Information Ratio | -0.96 | - | -0.84 |
| Up Capture Ratio | 92.15 | - | 91.00 |
| Down Capture Ratio | 101.58 | - | 105.24 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 37.16 | 36.55 | 35.39 |
| Price/Book Ratio | 9.65 | 12.14 | 9.26 |
| Geom Avg Mkt Cap \$B | 497.82 | 675.16 | 541.50 |
| ROE | 37.25 | 44.40 | 41.06 |

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



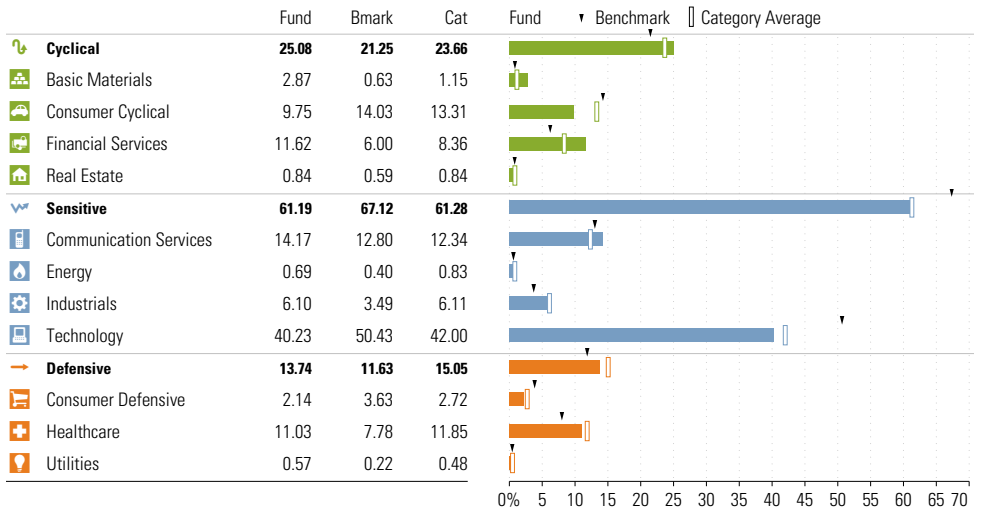
Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 13.62 | 13.62 | 15.03 | Technology |
| NVIDIA Corp | 7.85 | 21.46 | 145.27 | Technology |
| Amazon.com Inc | 6.68 | 28.14 | 22.63 | Consumer Cyclical |
| Meta Platforms Inc Class A | 6.32 | 34.46 | 62.15 | Communication Svc |
| Apple Inc | 5.81 | 40.27 | 21.40 | Technology |
| Alphabet Inc Class A | 5.72 | 45.99 | 19.01 | Communication Svc |
| Mastercard Inc Class A | 3.24 | 49.23 | 16.24 | Financial Services |
| Eli Lilly and Co | 2.20 | 51.43 | 52.65 | Healthcare |
| Boston Scientific Corp | 1.80 | 53.23 | 44.96 | Healthcare |
| Visa Inc Class A | 1.74 | 54.97 | 6.21 | Financial Services |
| Eaton Corp PLC | 1.67 | 56.64 | 38.80 | Industrials |
| KKR & Co Inc Ordinary Shares | 1.57 | 58.21 | 58.23 | Financial Services |
| Linde PLC | 1.48 | 59.68 | 17.12 | Basic Materials |
| Currency Cash CASH_USD | 1.43 | 61.11 | - | - |
| Vertex Pharmaceuticals Inc | 1.41 | 62.52 | 14.30 | Healthcare |

Total Holdings 68

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth 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 10.85 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 35.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 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 | 2.72 | - | -1.40 |
| Beta | 0.82 | - | 0.92 |
| R-Squared | 90.67 | - | 91.59 |
| Standard Deviation | 19.90 | 23.09 | 22.33 |
| Sharpe Ratio | 0.04 | -0.07 | -0.13 |
| Tracking Error | 7.36 | - | 6.78 |
| Information Ratio | 0.41 | - | -0.14 |
| Up Capture Ratio | 90.16 | - | 89.78 |
| Down Capture Ratio | 81.48 | - | 94.76 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.04 | 23.07 | 28.66 |
| Price/Book Ratio | 2.45 | 4.22 | 4.19 |
| Geom Avg Mkt Cap \$B | 5.62 | 3.28 | 6.71 |
| ROE | 10.67 | 6.24 | 12.92 |

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2024

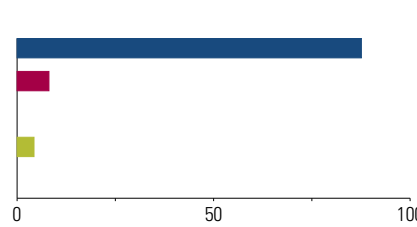
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.60 | 92.73 |
| Non-US Stocks | 8.10 | 4.54 |
| Bonds | 0.00 | 0.00 |
| Cash | 4.30 | 1.50 |
| Other | 0.00 | 1.23 |
| 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 |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Prudential Govt Money Mkt Fd | 4.29 | 4.29 | — | — |
| ⊕ Gaming and Leisure Properties Inc | 2.34 | 6.63 | 8.88 | Real Estate |
| Shift4 Payments Inc Class A | 2.29 | 8.92 | 19.18 | Technology |
| Churchill Downs Inc | 2.03 | 10.95 | 0.21 | Consumer Cyclical |
| NiSource Inc | 1.94 | 12.89 | 33.50 | Utilities |
| Market Group Inc | 1.82 | 14.71 | 10.47 | Financial Services |
| Trinity Industries Inc | 1.80 | 16.50 | 34.19 | Industrials |
| Independence Realty Trust Inc | 1.75 | 18.26 | 37.12 | Real Estate |
| ⊖ Targa Resources Corp | 1.74 | 20.00 | 72.68 | Energy |
| ⊕ East West Bancorp Inc | 1.70 | 21.70 | 17.29 | Financial Services |
| Tower Semiconductor Ltd | 1.66 | 23.37 | — | Technology |
| ⊕ Kirby Corp | 1.63 | 24.99 | 56.00 | Industrials |
| Crown Holdings Inc | 1.60 | 26.60 | 4.93 | Consumer Cyclical |
| ⊕ KBR Inc | 1.51 | 28.10 | 18.35 | Industrials |
| ⊖ Plymouth Industrial REIT Inc | 1.49 | 29.59 | -3.12 | Real Estate |

Total Holdings 125

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 16.16% lower than the Multisector Bond category average.

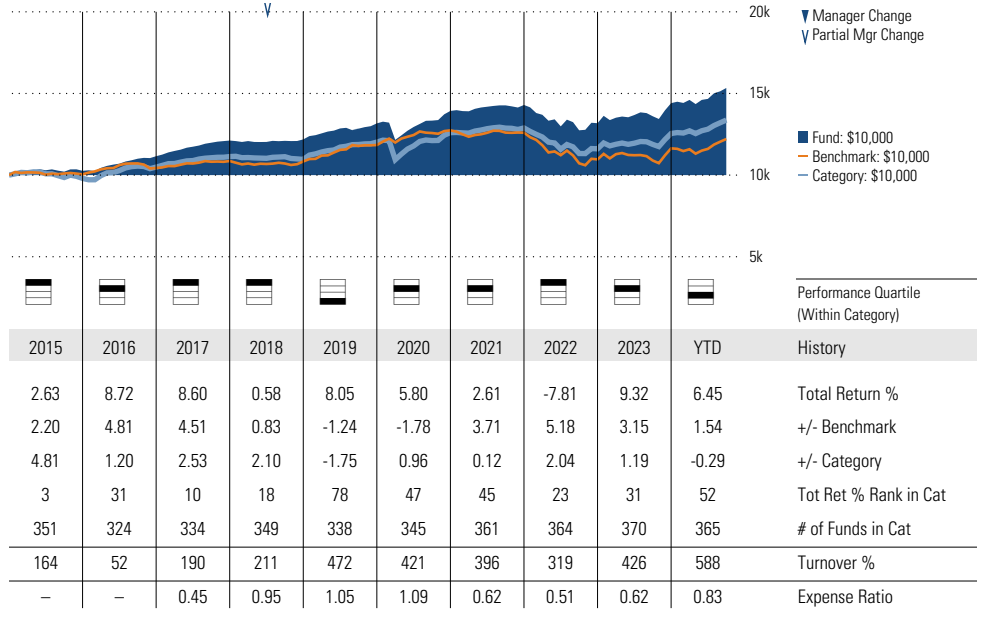
Morningstar Investment Management LLC Analysis

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

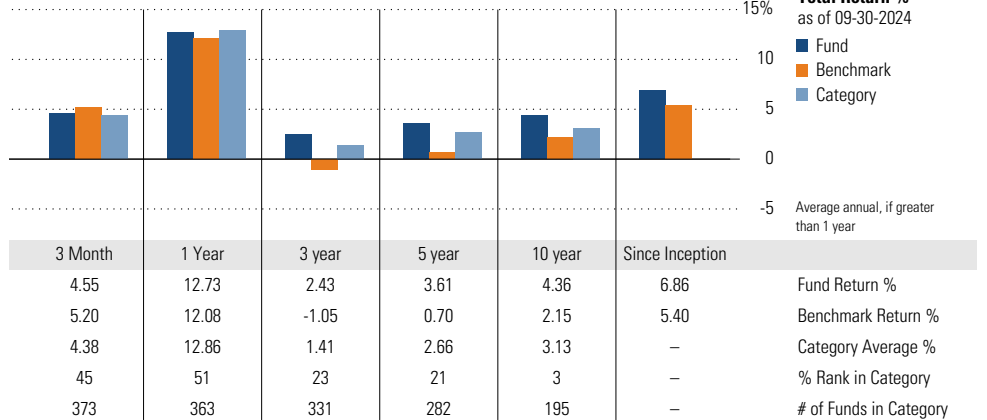
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 08-31-2024 |

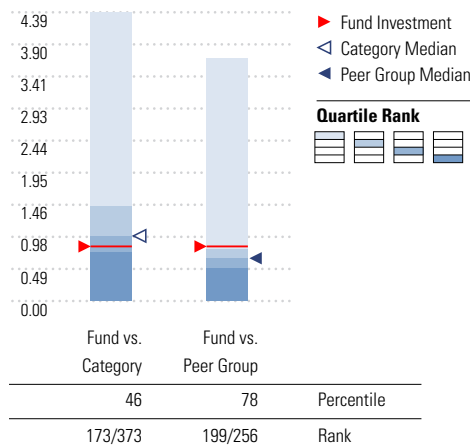
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.26 | - | 2.10 |
| Beta | 0.82 | - | 0.78 |
| R-Squared | 87.06 | - | 78.51 |
| Standard Deviation | 6.61 | 7.52 | 6.59 |
| Sharpe Ratio | -0.19 | -0.63 | -0.36 |
| Tracking Error | 2.74 | - | 3.57 |
| Information Ratio | 1.27 | - | 0.69 |
| Up Capture Ratio | 93.26 | - | 82.37 |
| Down Capture Ratio | 62.51 | - | 63.09 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 4.22 | 4.55 | 3.95 |
| Avg Eff Maturity | 5.48 | 7.69 | 6.43 |

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

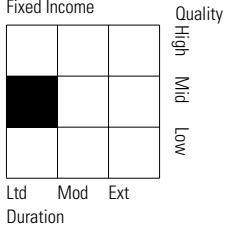
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.61 | 1.19 |
| Non-US Stocks | 0.33 | 0.15 |
| Bonds | 154.54 | 112.55 |
| Cash | -55.09 | -13.24 |
| Other | -0.37 | -0.65 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 64.80 | 67.64 | 19.88 |
| AA | 5.56 | 3.23 | 11.93 |
| A | 4.10 | 10.03 | 11.10 |
| BBB | 11.30 | 10.89 | 24.08 |
| BB | 3.96 | 3.19 | 15.27 |
| B | 4.18 | 3.64 | 9.24 |
| Below B | 6.10 | 1.38 | 2.98 |
| Not Rated | 0.00 | 0.00 | 5.53 |

Sector Weighting as of 09-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 30.02 | - | 35.09 | | | |
| Treasury | 3.02 | - | 9.02 | | | |
| Inflation – Protected | 2.11 | - | 1.04 | | | |
| Agency/Quasi Agency | 0.01 | - | 0.21 | | | |
| Other Government Related | 24.88 | - | 24.82 | | | |
| Corporate | 3.26 | - | 33.22 | | | |
| Corporate Bond | 2.69 | - | 28.24 | | | |
| Bank Loan | 0.56 | - | 3.12 | | | |
| Convertible | 0.01 | - | 0.62 | | | |
| Preferred | 0.00 | - | 1.24 | | | |
| Securitized | 30.16 | - | 26.87 | | | |
| Agency MBS Pass-Through | 16.72 | - | 9.84 | | | |
| Agency MBS ARM | 0.00 | - | 0.07 | | | |
| Agency MBS CMO | 0.11 | - | 3.09 | | | |
| Non-Agency Residential MBS | 4.82 | - | 5.32 | | | |
| Commercial MBS | 0.34 | - | 2.08 | | | |
| Asset-Backed | 8.17 | - | 6.47 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.02 | - | 0.20 | | | |
| Cash & Equivalents | 25.78 | - | 2.05 | | | |
| Other | 10.72 | - | 2.58 | | | |

Top 10 Holdings as of 09-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades | - | 56.72 | 56.72 | - |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay | 05-2025 | 13.93 | 70.65 | - |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025 | 13.85 | 84.50 | - |
| ⊕ Federal National Mortgage Association 6% | 08-2054 | 11.81 | 96.32 | - |
| ⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive | 09-2029 | 8.23 | 104.55 | - |
| ⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay | 09-2029 | 8.20 | 112.76 | - |
| ⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay | 06-2025 | 8.20 | 120.96 | - |
| ⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive | 06-2025 | 8.19 | 129.14 | - |
| ✳ Cash Offset | - | 8.04 | 137.18 | - |
| ⊖ BRITISH POUND STERLING Sold | 08-2024 | 7.01 | 144.19 | - |

Total Holdings 9462

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

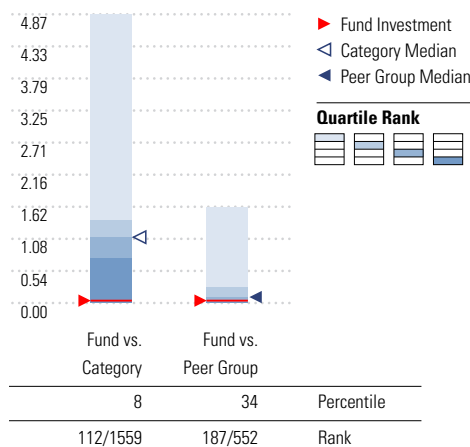
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2024



Sector Weighting as of 09-30-2024



Top 15 Holdings as of 09-30-2024

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 90.36% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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 Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

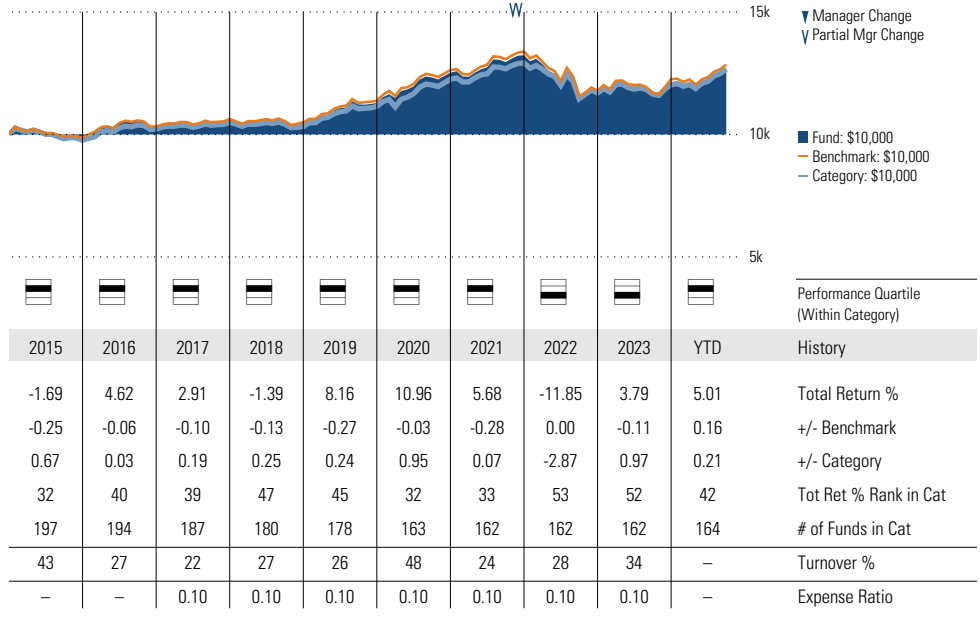
Morningstar Investment Management LLC Analysis

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

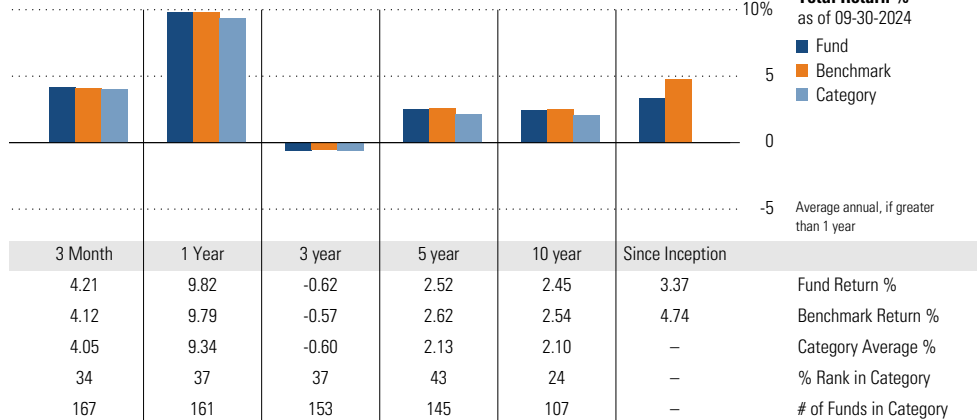
ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

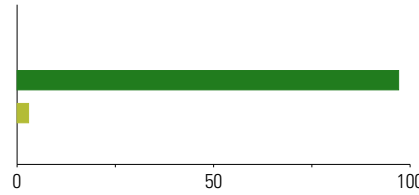
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2024

Style Breakdown



Asset Allocation as of 09-30-2024



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2024



Top 10 Holdings as of 09-30-2024

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.05% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.35 | - | 0.41 |
| Beta | 0.98 | - | 0.96 |
| R-Squared | 99.52 | - | 93.56 |
| Standard Deviation | 19.35 | 19.65 | 19.58 |
| Sharpe Ratio | 0.17 | 0.19 | 0.20 |
| Tracking Error | 1.39 | - | 4.98 |
| Information Ratio | -0.32 | - | -0.02 |
| Up Capture Ratio | 97.52 | - | 96.88 |
| Down Capture Ratio | 98.72 | - | 95.85 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.36 | 21.40 | 20.57 |
| Price/Book Ratio | 3.26 | 2.93 | 2.99 |
| Geom Avg Mkt Cap \$B | 33.97 | 21.38 | 13.88 |
| ROE | 19.80 | 18.85 | 21.87 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

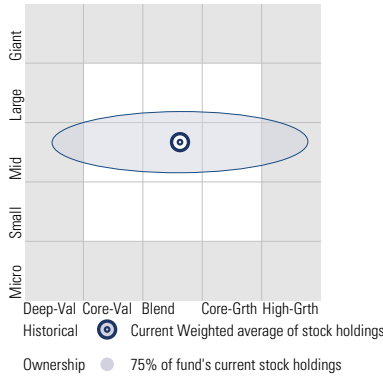
Mid-Cap Blend

Morningstar Index

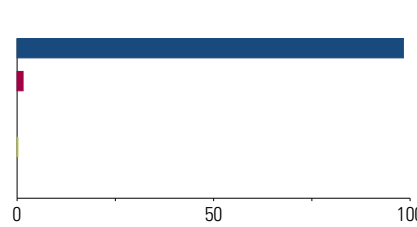
Russell Mid Cap TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Asset Allocation as of 09-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.29 | 93.40 |
| Non-US Stocks | 1.52 | 3.10 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.20 | 0.91 |
| Other | 0.00 | 2.59 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.81 | 38.70 | 39.17 | | | |
| Basic Materials | 4.92 | 4.42 | 4.65 | | | |
| Consumer Cyclical | 8.19 | 11.92 | 13.30 | | | |
| Financial Services | 12.81 | 14.05 | 15.18 | | | |
| Real Estate | 7.89 | 8.31 | 6.04 | | | |
| Sensitive | 42.67 | 40.33 | 42.85 | | | |
| Communication Services | 3.05 | 3.08 | 2.25 | | | |
| Energy | 4.38 | 5.00 | 4.60 | | | |
| Industrials | 17.04 | 15.93 | 19.85 | | | |
| Technology | 18.20 | 16.32 | 16.15 | | | |
| Defensive | 23.54 | 20.97 | 17.97 | | | |
| Consumer Defensive | 5.06 | 4.89 | 4.00 | | | |
| Healthcare | 10.10 | 10.36 | 10.80 | | | |
| Utilities | 8.38 | 5.72 | 3.17 | | | |

Style Breakdown



Top 15 Holdings as of 09-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Constellation Energy Corp | 0.99 | 0.99 | - | Utilities |
| ⊖ Amphenol Corp Class A | 0.95 | 1.94 | 32.24 | Technology |
| ⊕ Welltower Inc | 0.94 | 2.88 | 44.08 | Real Estate |
| ⊖ TransDigm Group Inc | 0.92 | 3.80 | 41.08 | Industrials |
| ⊖ Palantir Technologies Inc Ordinary Shares - Class A | 0.91 | 4.71 | 116.66 | Technology |
| ⊖ Motorola Solutions Inc | 0.91 | 5.61 | 44.55 | Technology |
| ⊖ Cintas Corp | 0.85 | 6.46 | 37.35 | Industrials |
| ⊖ Carrier Global Corp Ordinary Shares | 0.83 | 7.30 | 40.77 | Industrials |
| ⊖ Arthur J. Gallagher & Co | 0.74 | 8.04 | 25.92 | Financial Services |
| ⊖ Newmont Corp | 0.74 | 8.78 | 30.95 | Basic Materials |
| ⊖ D.R. Horton Inc | 0.68 | 9.46 | 26.12 | Consumer Cyclical |
| ⊖ Realty Income Corp | 0.67 | 10.13 | 14.07 | Real Estate |
| ⊖ United Rentals Inc | 0.65 | 10.77 | 42.06 | Industrials |
| ⊖ ONEOK Inc | 0.64 | 11.42 | 34.01 | Energy |
| ⊕ Digital Realty Trust Inc | 0.64 | 12.06 | 22.97 | Real Estate |

Total Holdings 316

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 88.29% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

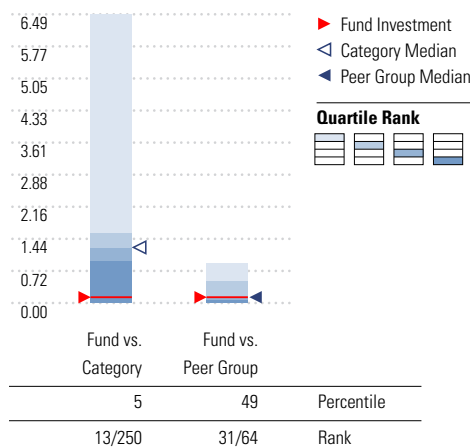
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2024

Morningstar Style Box™



Asset Allocation as of 09-30-2024

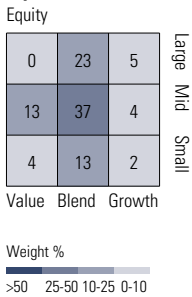


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.30 | 88.74 |
| Non-US Stocks | 0.01 | 1.06 |
| Bonds | 0.00 | 1.02 |
| Cash | 1.69 | 1.55 |
| Other | 0.00 | 7.63 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2024

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

Style Breakdown



Top 15 Holdings as of 09-30-2024

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

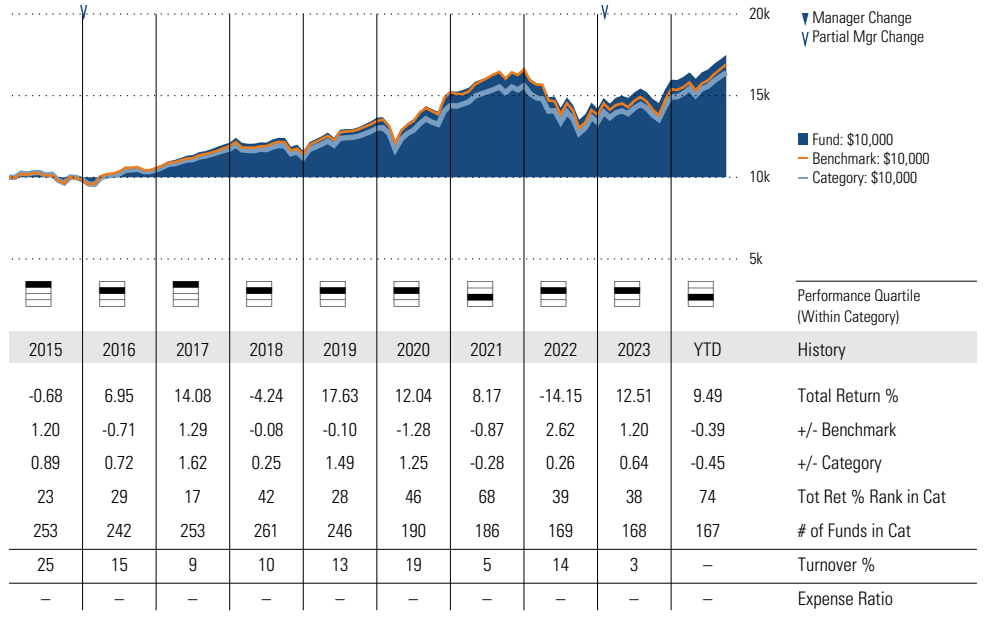
Morningstar Investment Management LLC Analysis

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.

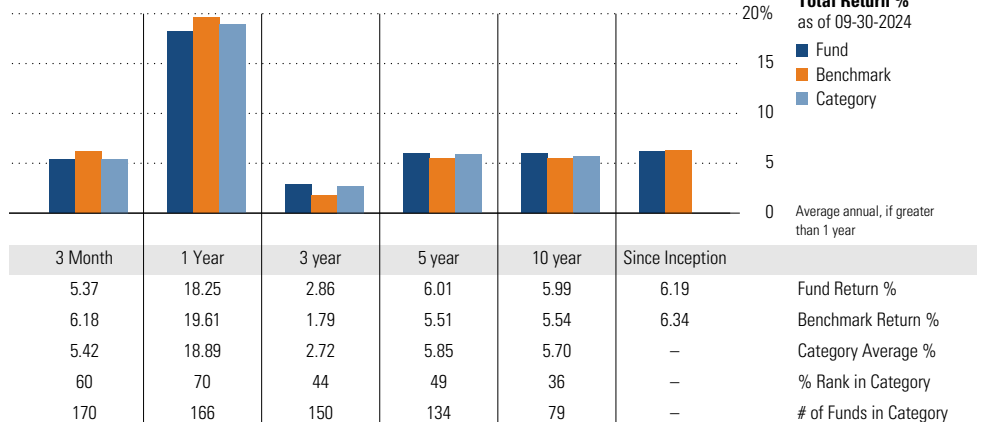
ESG Metrics

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

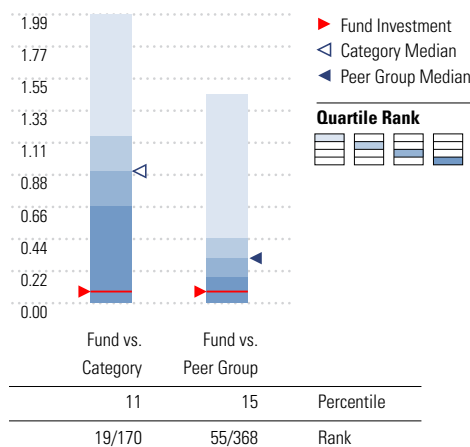
Growth of \$10,000



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

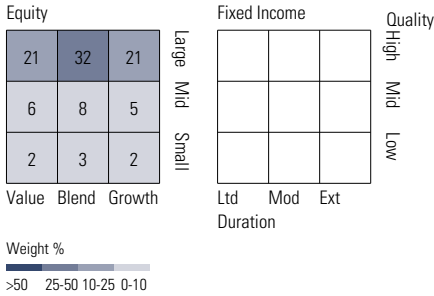
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

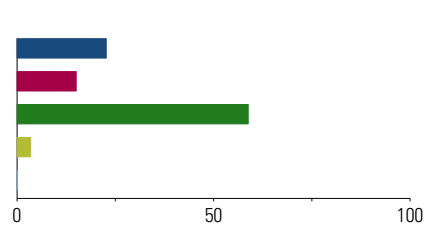
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

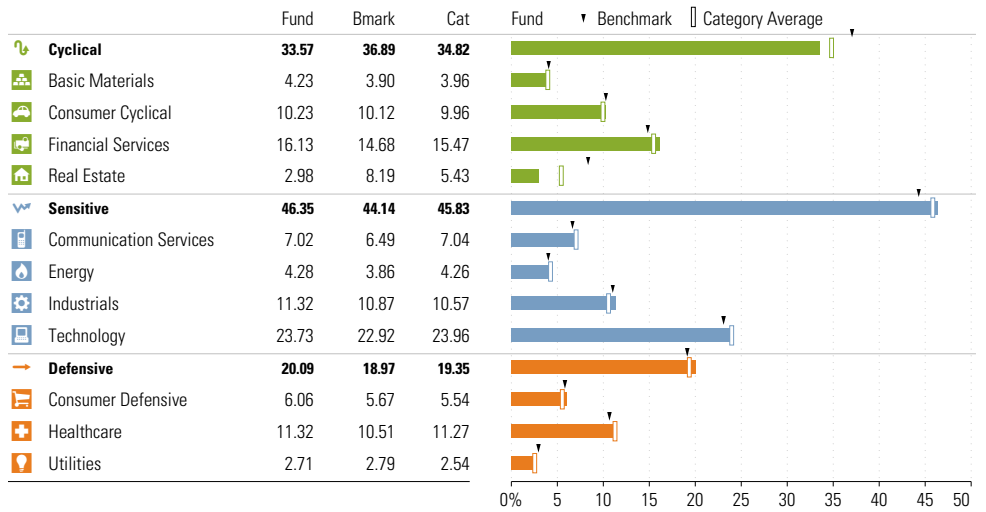


Asset Allocation as of 09-30-2024



| 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



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.

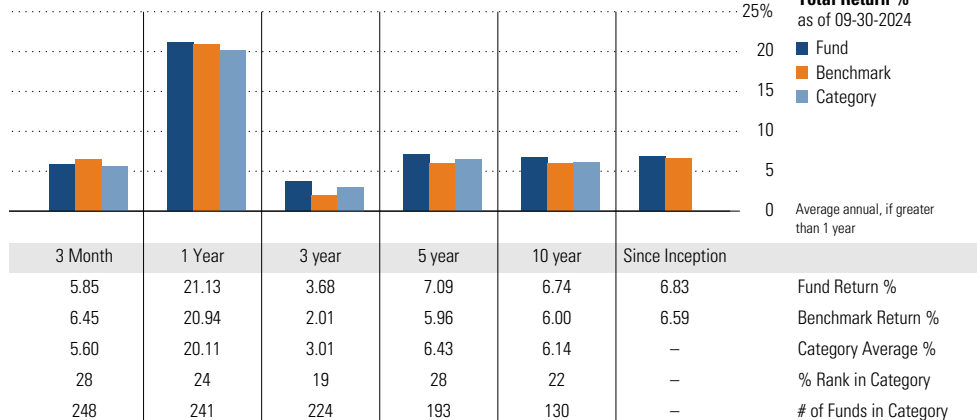
ESG Metrics

| 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

| | 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

| | 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

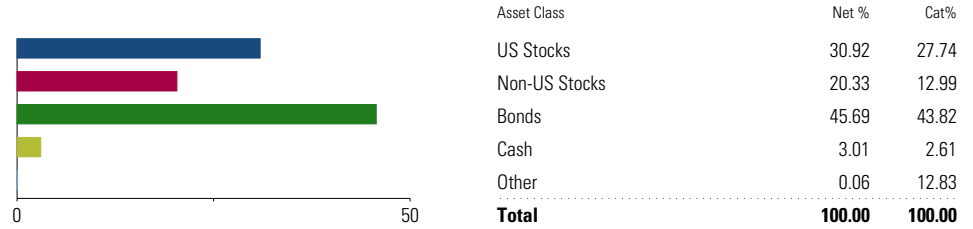
Style Analysis as of 09-30-2024
Morningstar Style Box™



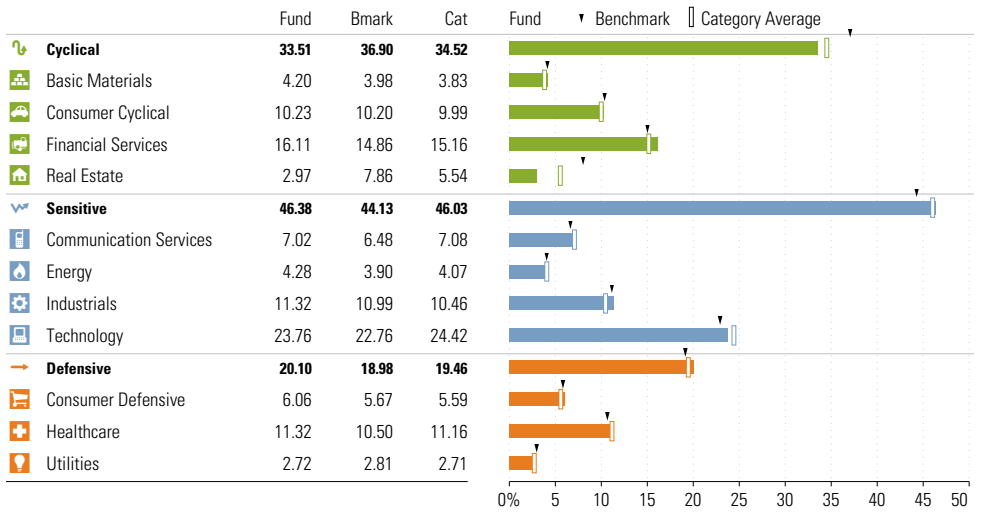
Style Breakdown



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.

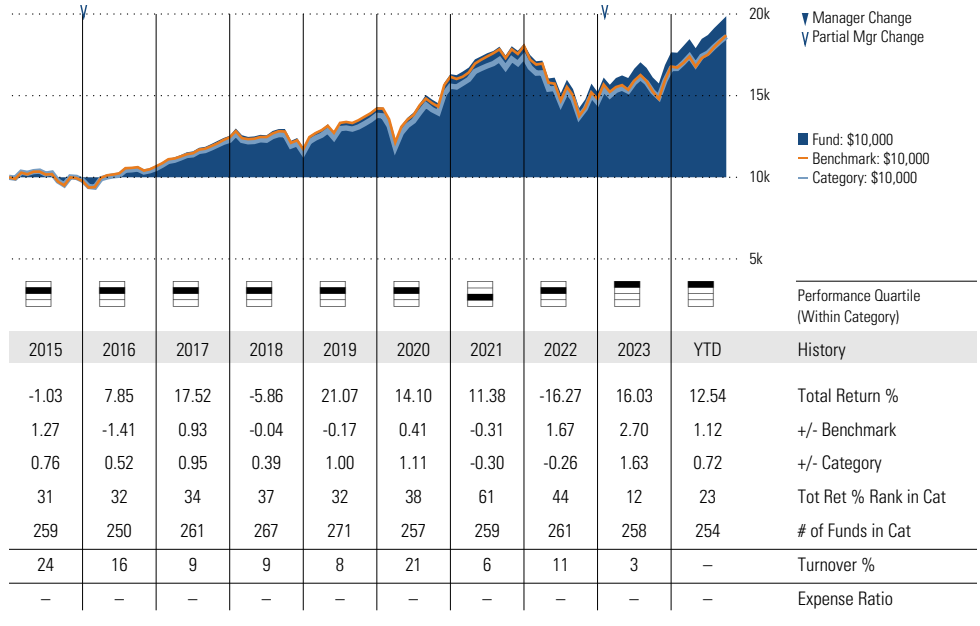
Morningstar Investment Management LLC Analysis

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.

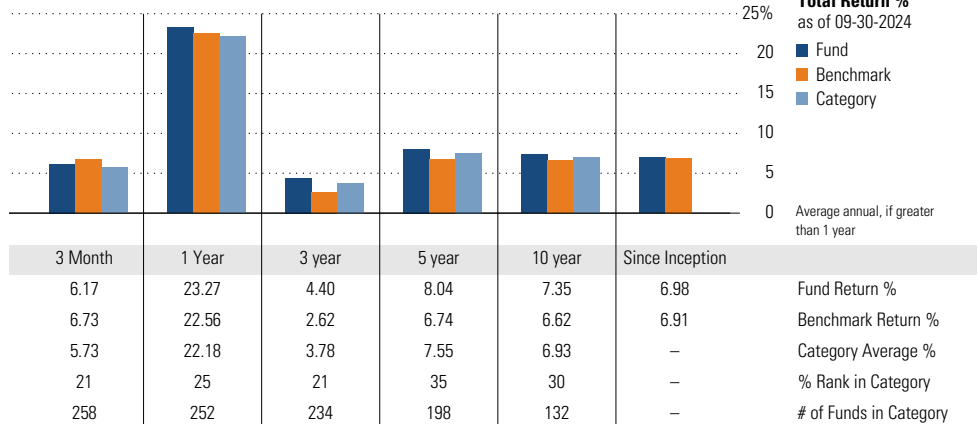
ESG Metrics

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

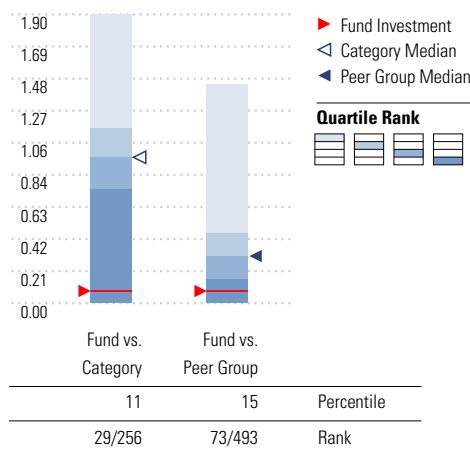
Growth of \$10,000



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 VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

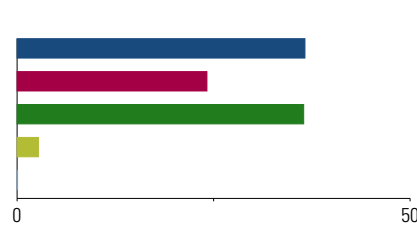
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

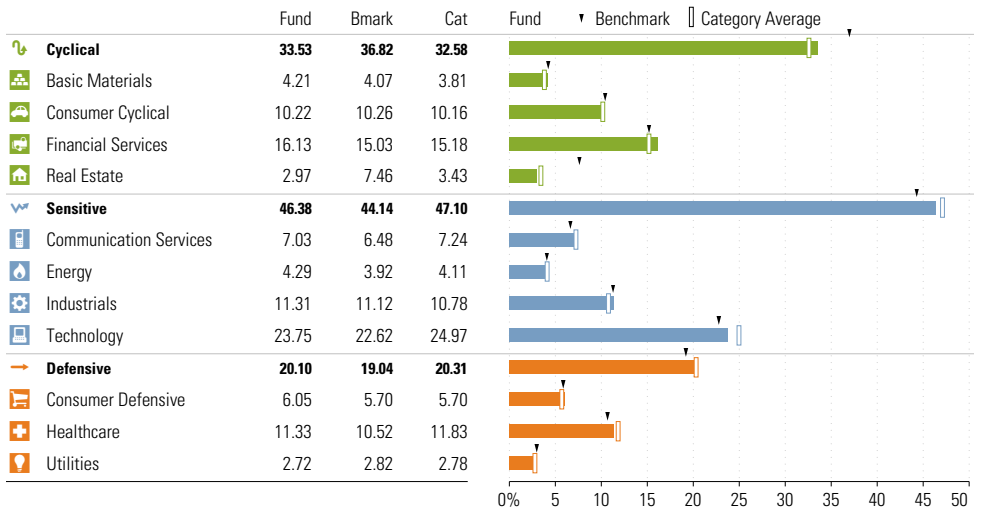


Asset Allocation as of 09-30-2024



| 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

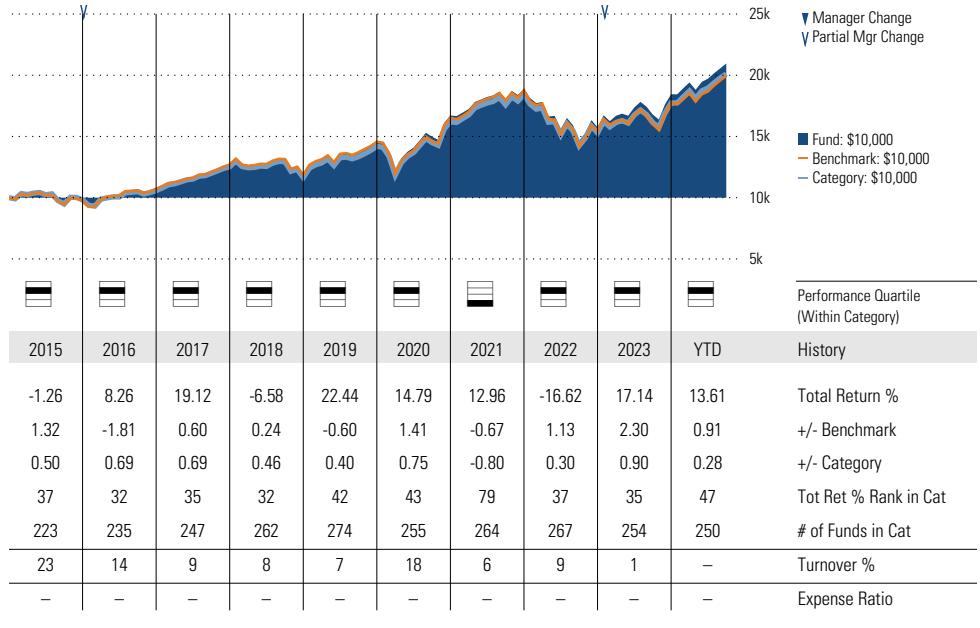
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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



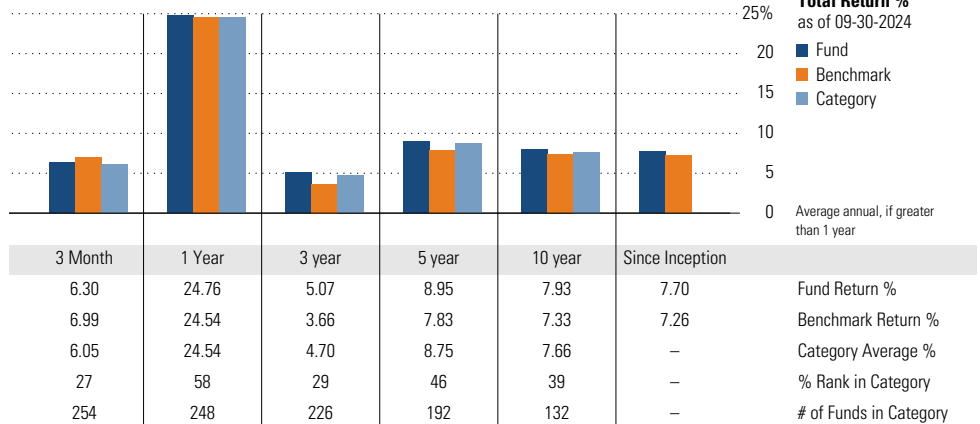
Morningstar Investment Management LLC Analysis

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.

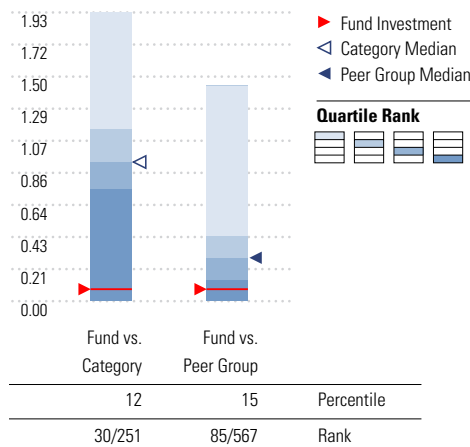
ESG Metrics

| 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 | 1.54 | - | 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

| | 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 VTTHX

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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

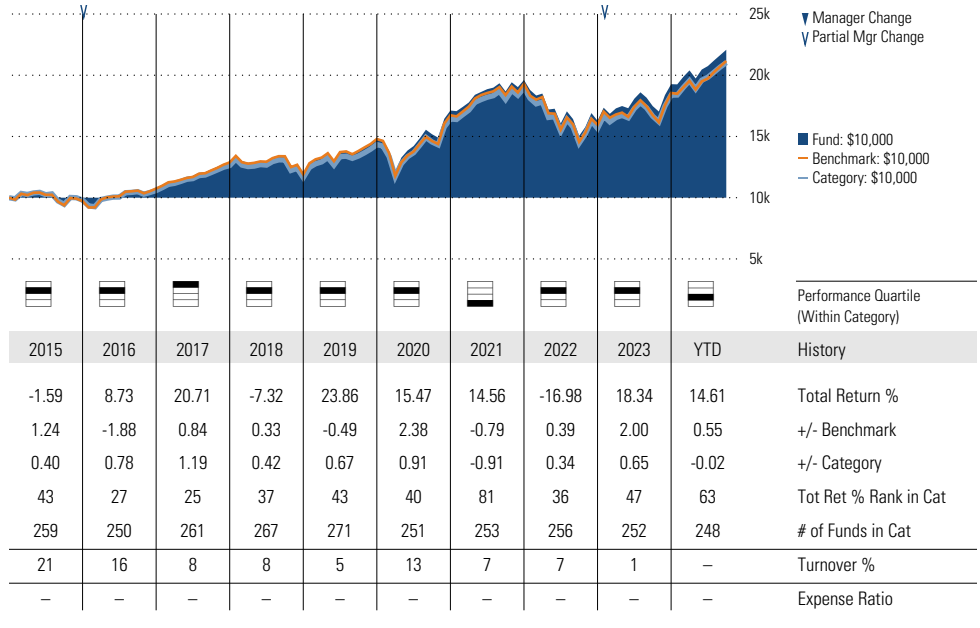
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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



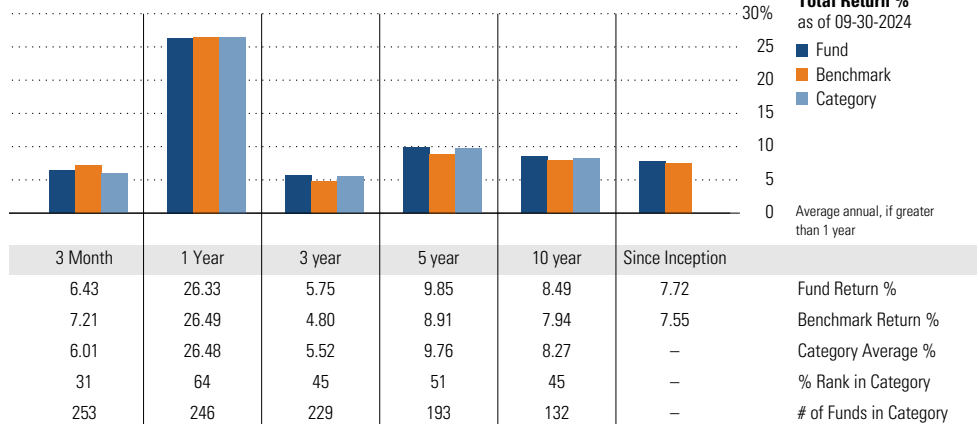
Morningstar Investment Management LLC Analysis

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

| Metric | 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

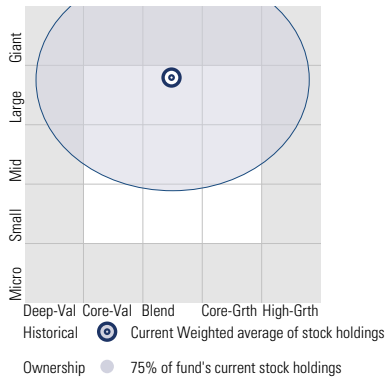
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.53 | 20.79 | 21.69 |
| Price/Book Ratio | 2.70 | 2.70 | 3.00 |
| Avg Eff Duration | 6.37 | - | 7.09 |

Vanguard Target Retirement 2040 Fund VFORX

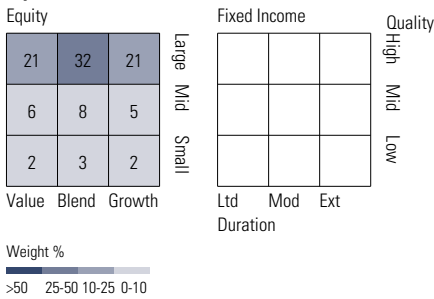
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

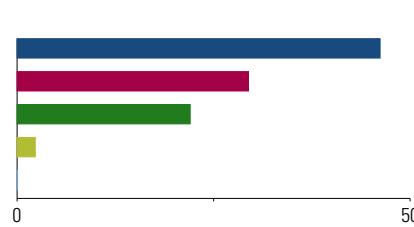
Style Analysis as of 09-30-2024
Morningstar Style Box™



Style Breakdown

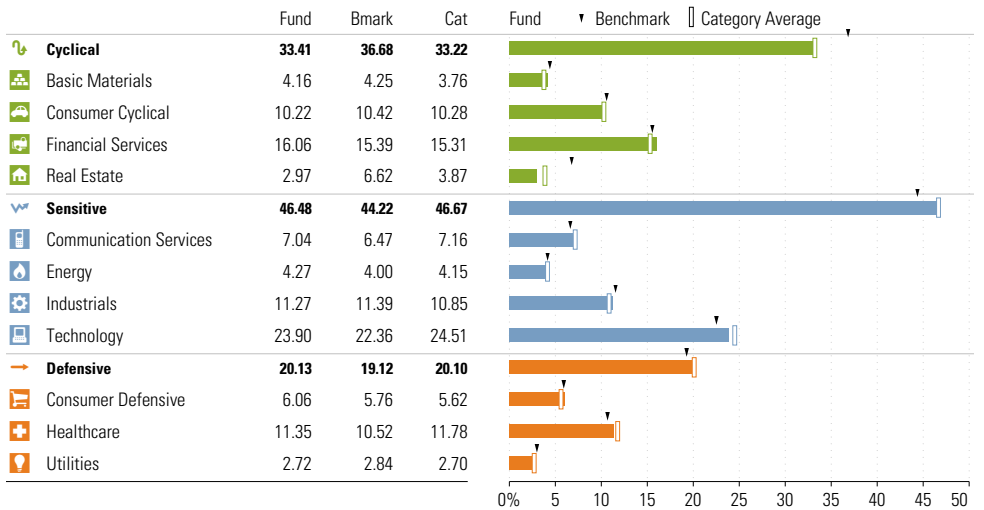


Asset Allocation as of 09-30-2024



| 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.

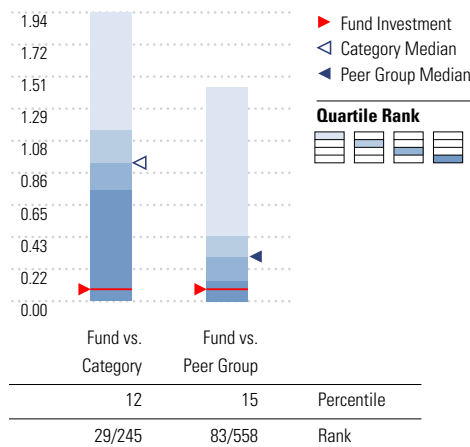
ESG Metrics

| 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

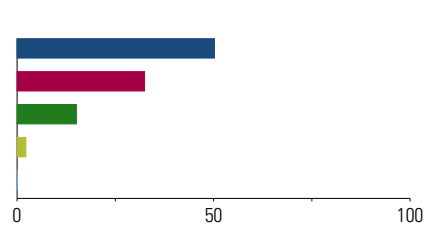
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

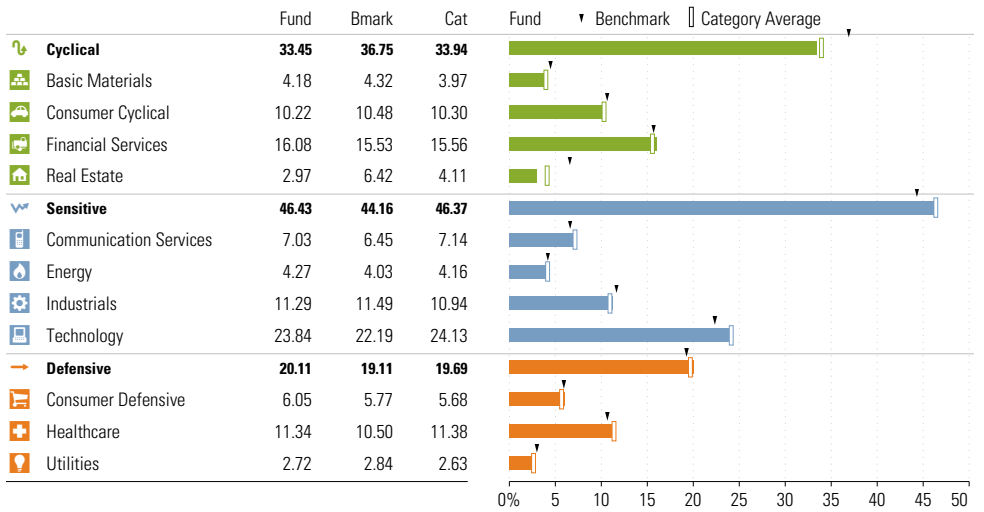


Asset Allocation as of 09-30-2024



| 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



Style Breakdown



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 VFIFF

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.

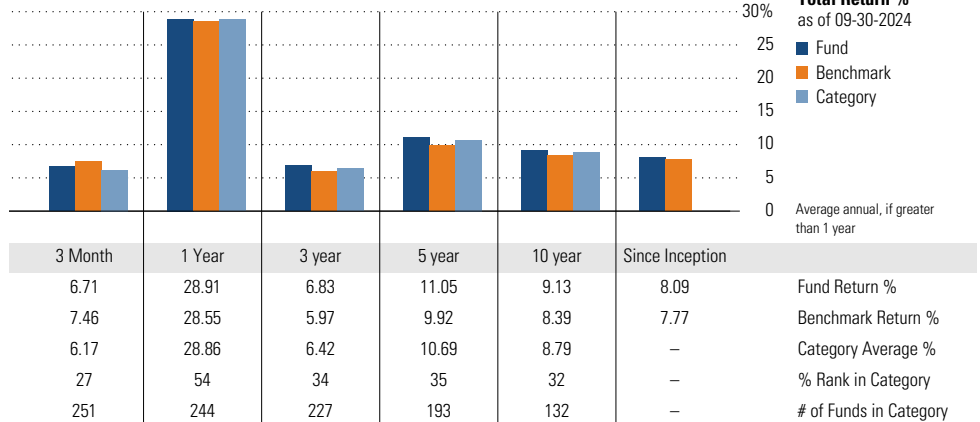
ESG Metrics

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

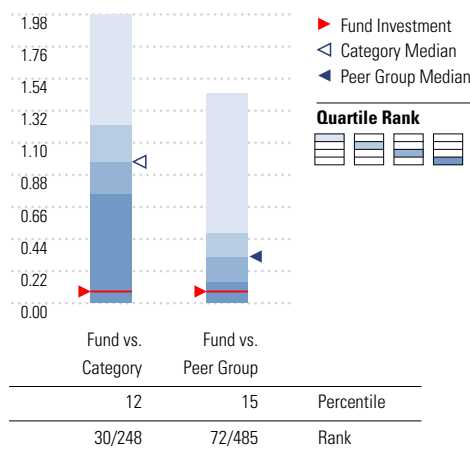
Growth of \$10,000



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

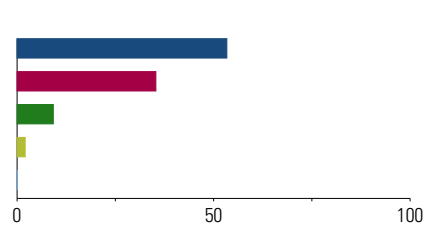
Style Analysis as of 09-30-2024
Morningstar Style Box™



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.

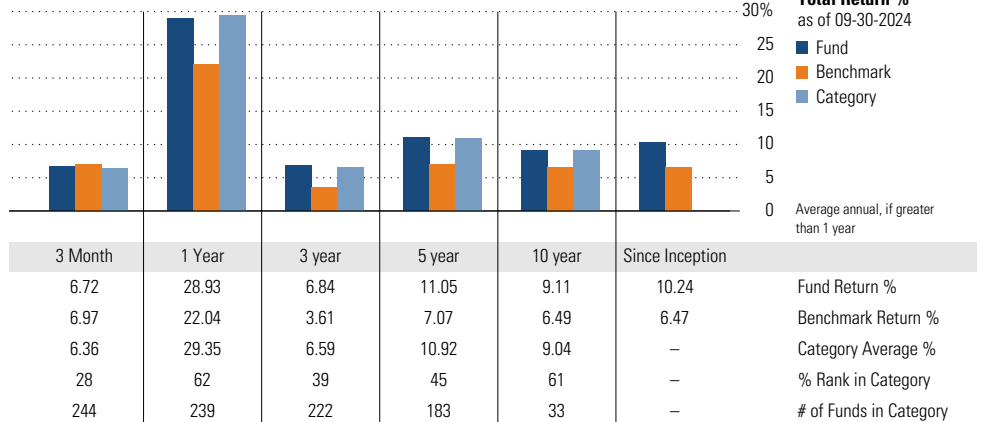
ESG Metrics

| 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

| Metric | 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

| Metric | 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

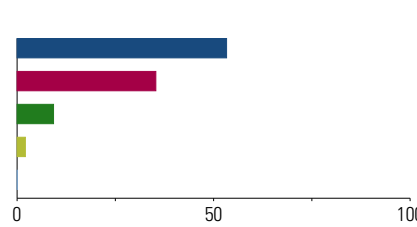
Morningstar Style Box™



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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.54 | 38.88 | 34.14 | | | |
| Basic Materials | 4.22 | 4.68 | 4.40 | | | |
| Consumer Cyclical | 10.22 | 10.74 | 10.10 | | | |
| Financial Services | 16.13 | 16.71 | 15.69 | | | |
| Real Estate | 2.97 | 6.75 | 3.95 | | | |
| Sensitive | 46.35 | 41.54 | 46.41 | | | |
| Communication Services | 7.01 | 5.28 | 6.93 | | | |
| Energy | 4.29 | 4.30 | 4.61 | | | |
| Industrials | 11.32 | 12.75 | 11.07 | | | |
| Technology | 23.73 | 19.21 | 23.80 | | | |
| Defensive | 20.11 | 19.59 | 19.46 | | | |
| Consumer Defensive | 6.06 | 6.26 | 5.58 | | | |
| Healthcare | 11.32 | 9.96 | 11.51 | | | |
| Utilities | 2.73 | 3.37 | 2.37 | | | |

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.

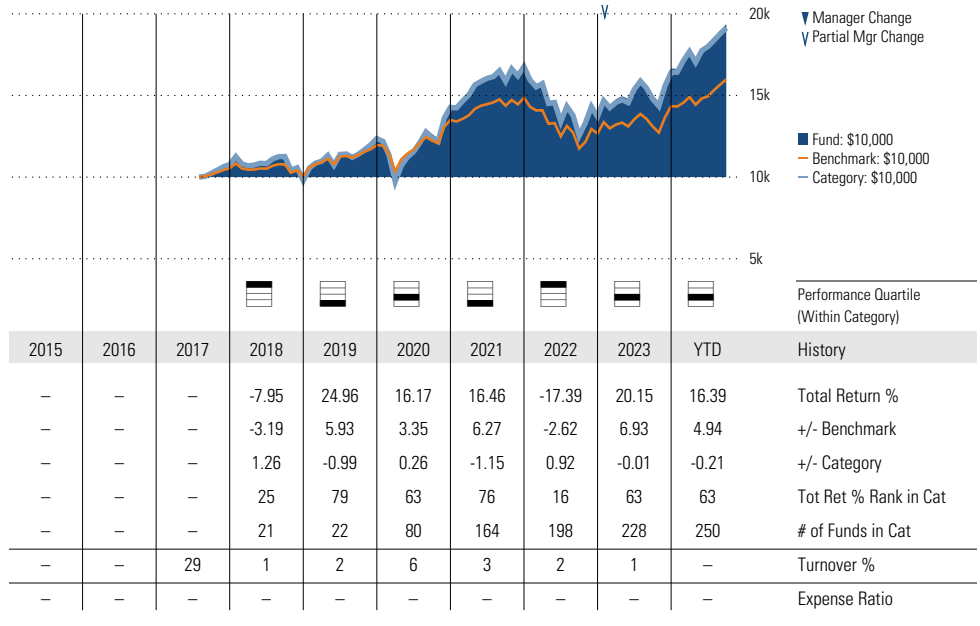
Morningstar Investment Management LLC Analysis

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.

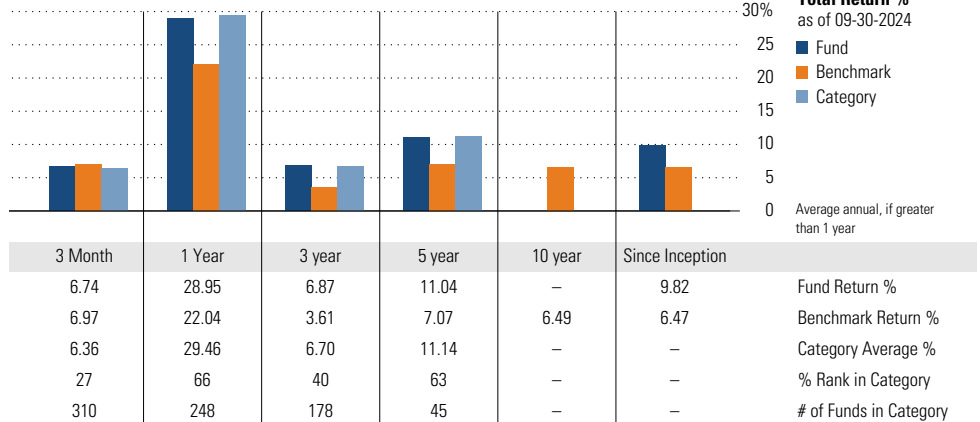
ESG Metrics

| 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

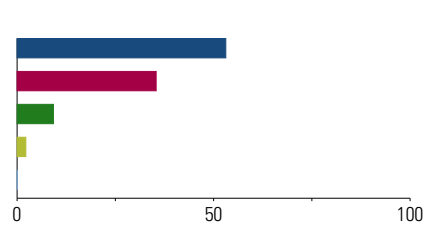
Morningstar Style Box™



Style Breakdown

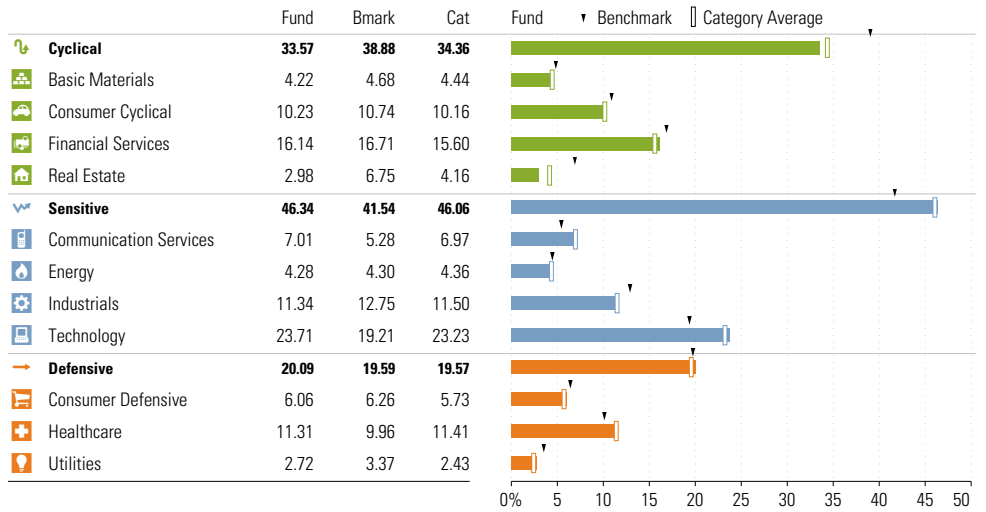


Asset Allocation as of 09-30-2024



| 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



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.

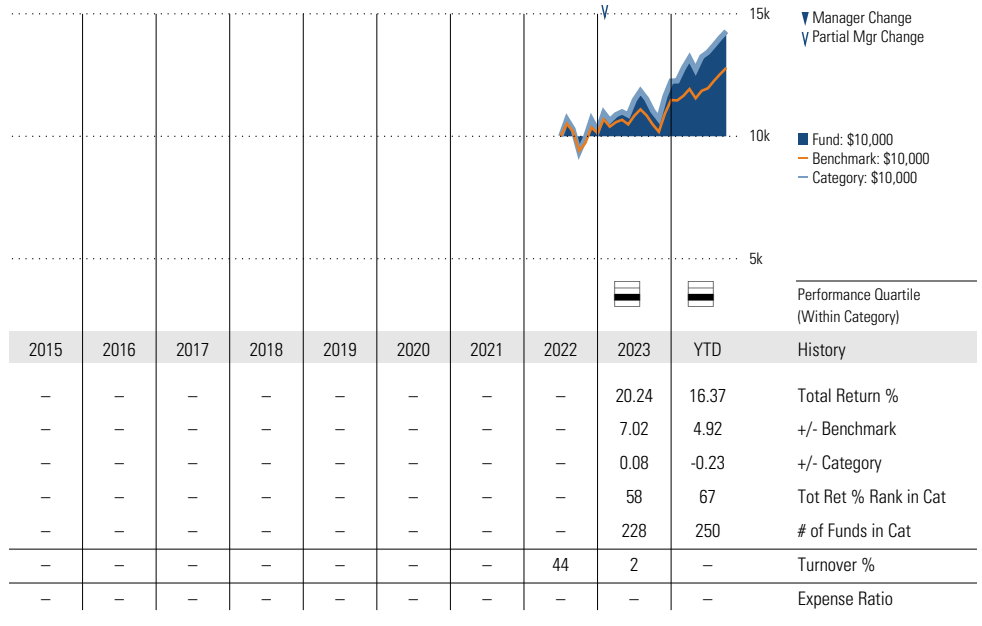
Morningstar Investment Management LLC Analysis

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

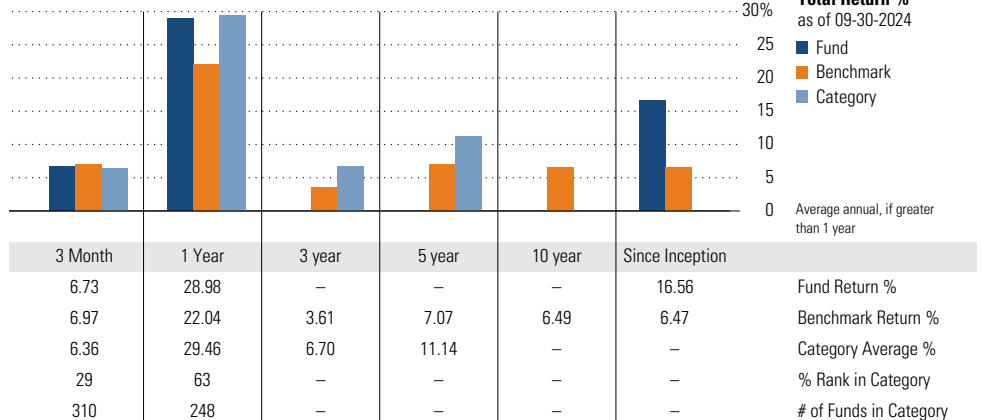
ESG Metrics

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

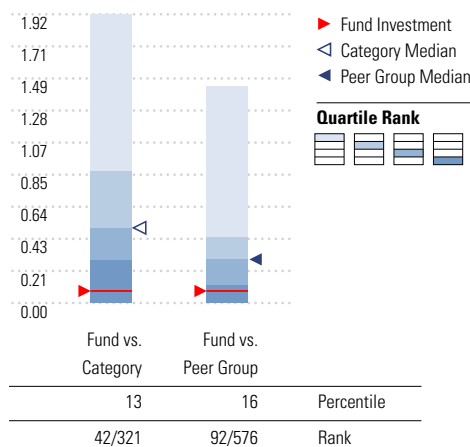
Growth of \$10,000



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

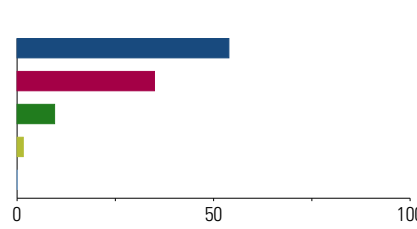
Morningstar Style Box™



Style Breakdown

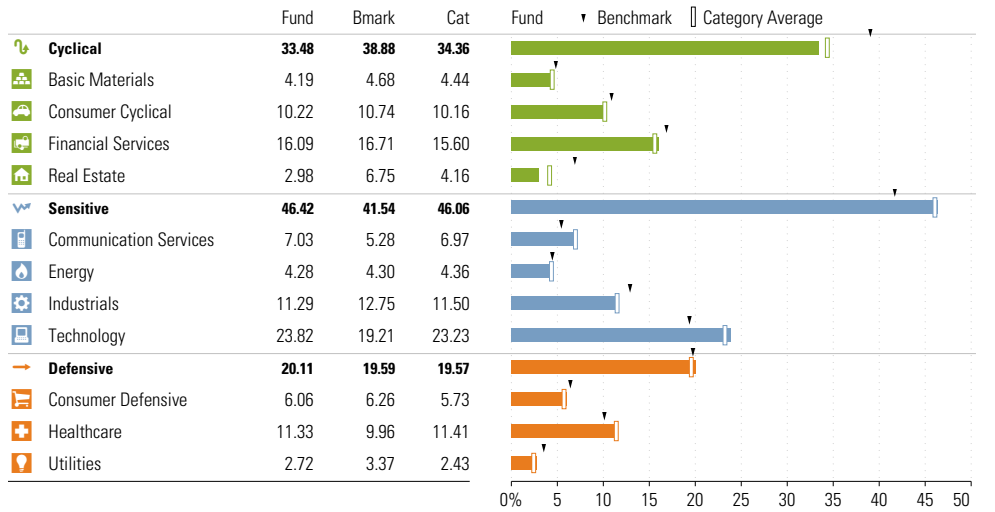


Asset Allocation as of 09-30-2024



| 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.

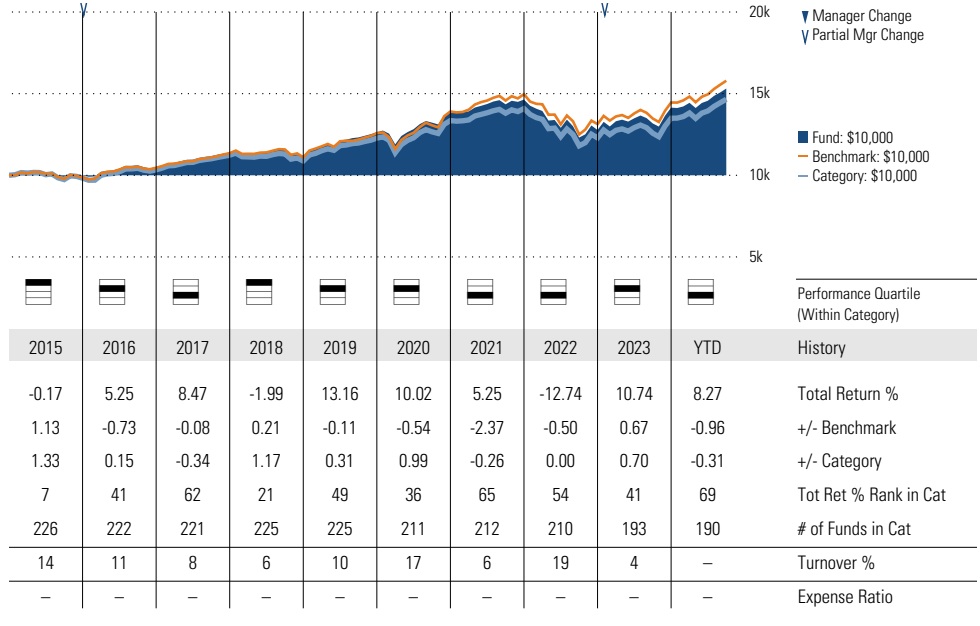
Morningstar Investment Management LLC Analysis

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.

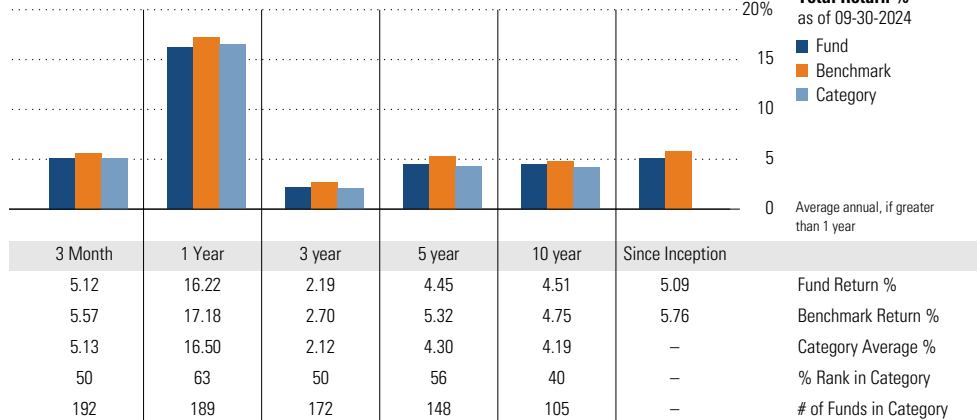
ESG Metrics

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

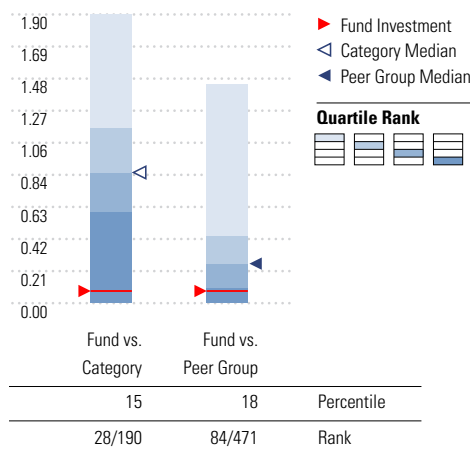
Growth of \$10,000



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

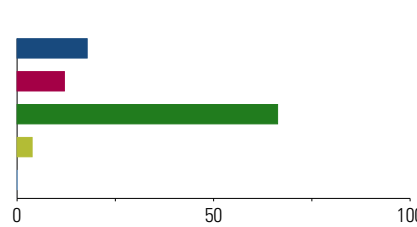
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

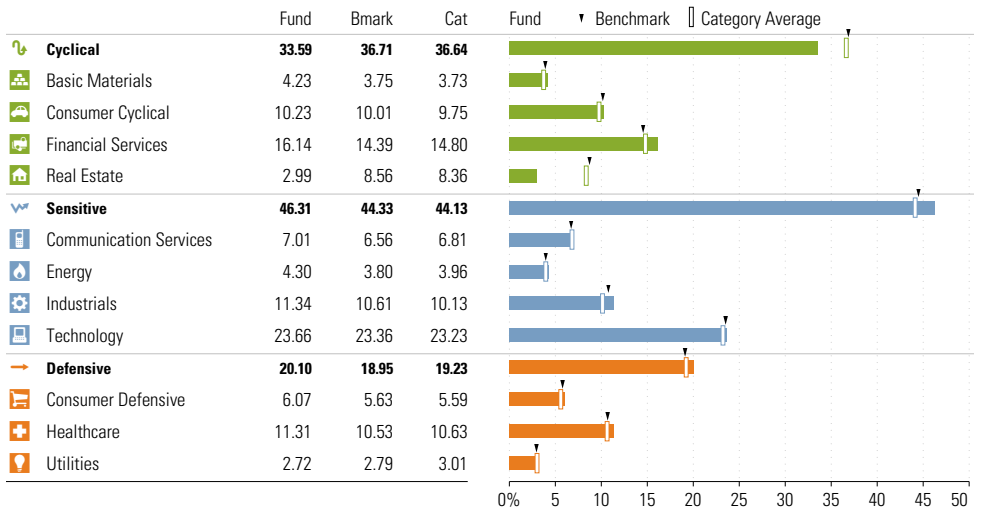


Asset Allocation as of 09-30-2024



| 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