

# 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.

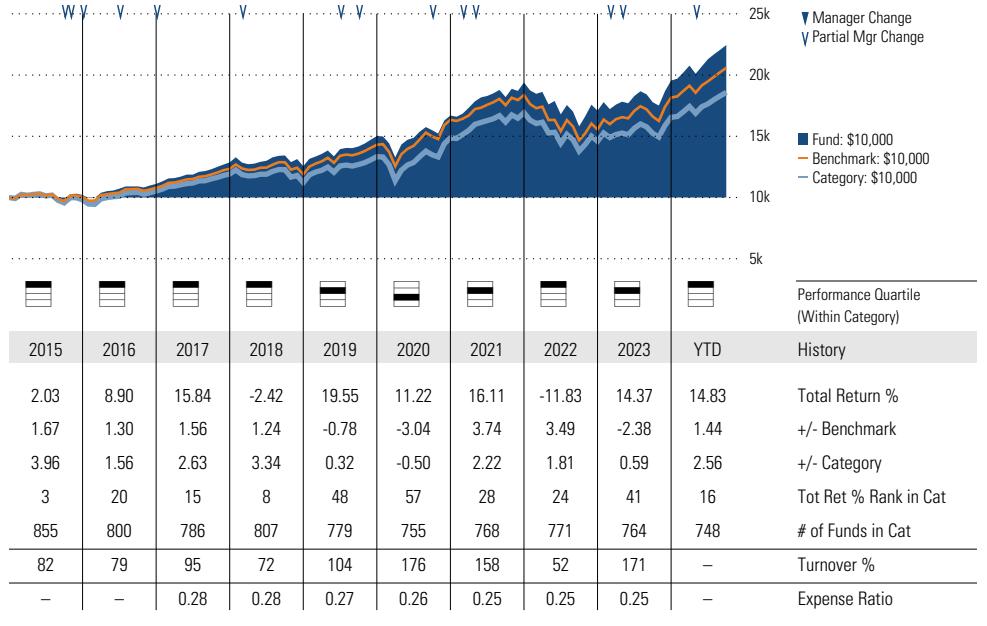
## Morningstar Investment Management LLC Analysis

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  |

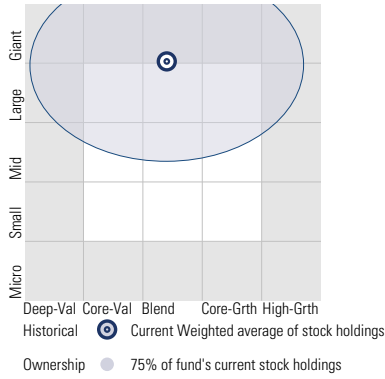
# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

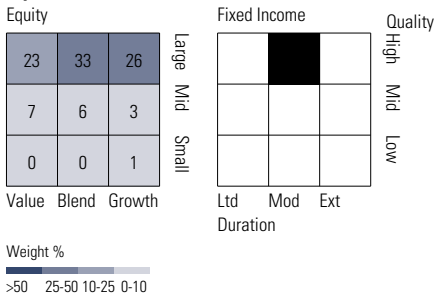
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2024

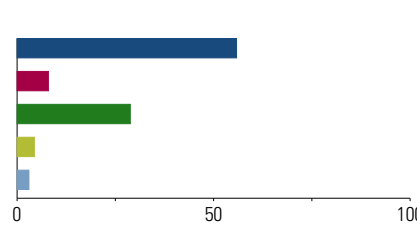
Morningstar Style Box™



## Style Breakdown

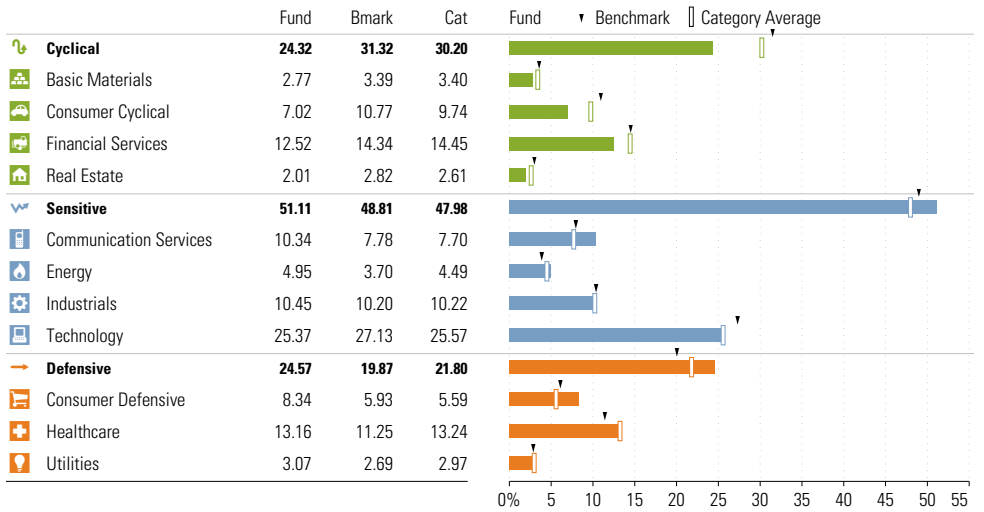


## Asset Allocation as of 09-30-2024



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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 Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Sung Lee since 02-2006  
 Alfonso Barroso since 02-2007  
 Michael Cohen since 11-2014  
 Reed Lowenstein since 02-2019  
 Lara Pellini since 02-2019  
 Jin Lee since 02-2019  
 Leo Hee since 10-2019  
 Jeremy Burge since 01-2020  
 Renaud Samyn since 02-2020  
 Diana Wagner since 02-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.

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

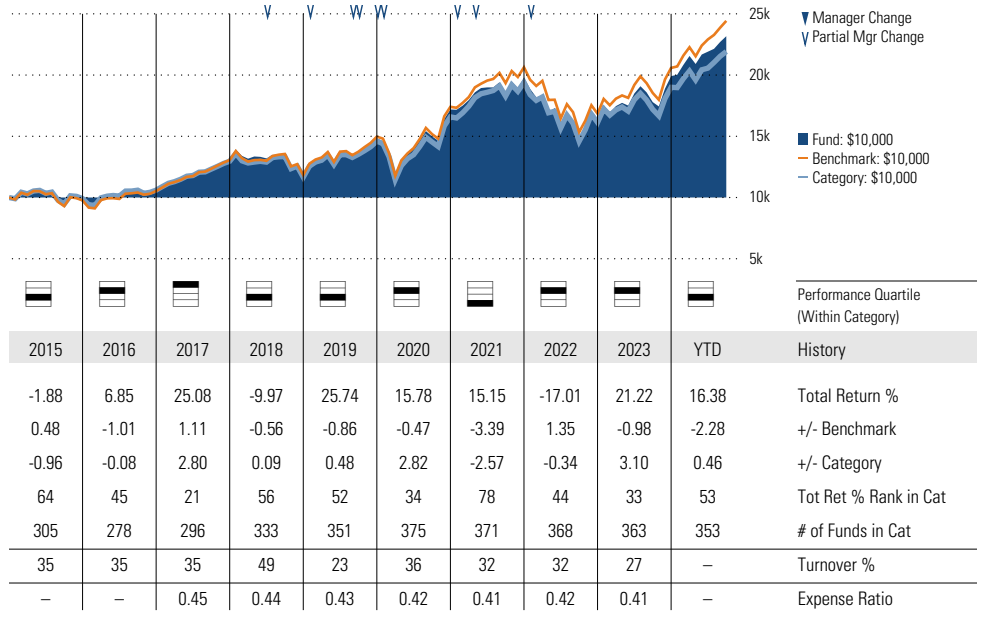
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 05-18-2022 |

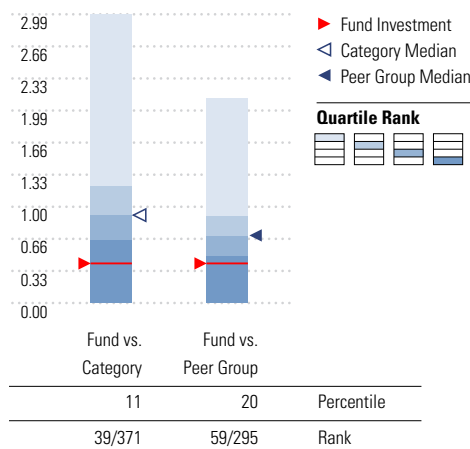
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.30  | -     | -0.82  |
| Beta               | 0.99   | -     | 0.97   |
| R-Squared          | 96.41  | -     | 92.13  |
| Standard Deviation | 16.67  | 16.57 | 16.83  |
| Sharpe Ratio       | 0.30   | 0.32  | 0.26   |
| Tracking Error     | 3.17   | -     | 4.57   |
| Information Ratio  | -0.15  | -     | -0.22  |
| Up Capture Ratio   | 98.97  | -     | 96.54  |
| Down Capture Ratio | 100.65 | -     | 100.58 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.61  | 21.79  | 21.53  |
| Price/Book Ratio     | 3.41   | 3.04   | 3.11   |
| Geom Avg Mkt Cap \$B | 148.43 | 159.41 | 153.64 |
| ROE                  | 24.72  | 27.22  | 26.19  |

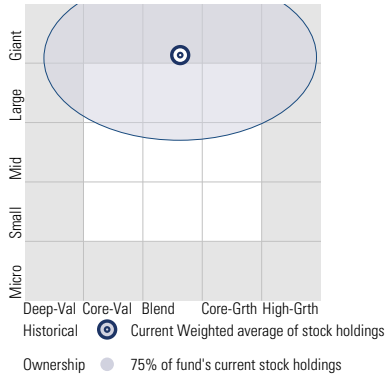
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™

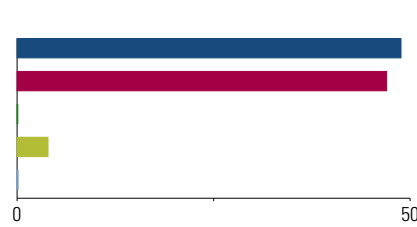


## Style Breakdown

| Equity |       |        |       |
|--------|-------|--------|-------|
| Value  | Blend | Growth |       |
| 24     | 35    | 31     | Large |
| 3      | 5     | 3      | Mid   |
| 0      | 0     | 0      | Small |



## Asset Allocation as of 09-30-2024

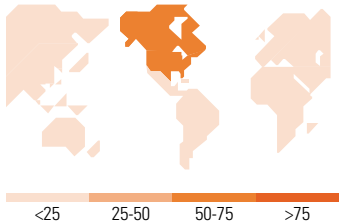


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 48.84         | 62.32         |
| Non-US Stocks | 47.02         | 35.45         |
| Bonds         | 0.09          | 0.36          |
| Cash          | 3.93          | 0.90          |
| Other         | 0.12          | 0.98          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>29.70</b> | <b>32.41</b> | <b>30.85</b> |      |           |                  |
| Basic Materials        | 5.77         | 3.91         | 4.02         |      |           |                  |
| Consumer Cyclical      | 10.14        | 10.46        | 10.72        |      |           |                  |
| Financial Services     | 13.07        | 15.78        | 14.27        |      |           |                  |
| Real Estate            | 0.72         | 2.26         | 1.84         |      |           |                  |
| <b>Sensitive</b>       | <b>48.06</b> | <b>47.62</b> | <b>47.96</b> |      |           |                  |
| Communication Services | 7.45         | 7.94         | 7.03         |      |           |                  |
| Energy                 | 4.63         | 4.03         | 4.32         |      |           |                  |
| Industrials            | 14.33        | 10.00        | 13.28        |      |           |                  |
| Technology             | 21.65        | 25.65        | 23.33        |      |           |                  |
| <b>Defensive</b>       | <b>22.24</b> | <b>19.97</b> | <b>21.18</b> |      |           |                  |
| Consumer Defensive     | 6.52         | 6.26         | 5.96         |      |           |                  |
| Healthcare             | 13.39        | 10.95        | 11.86        |      |           |                  |
| Utilities              | 2.33         | 2.76         | 3.36         |      |           |                  |

## World Regions % Equity 09-30-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 15.31  | 12.43 | Americas      | 57.18  | 66.93 | Greater Europe | 27.52  | 20.64 | Developed Markets | 94.16  |
| Japan            | 4.51   | 4.55  | North America | 55.80  | 66.23 | United Kingdom | 6.93   | 5.72  | Emerging Markets  | 5.84   |
| Australasia      | 0.32   | 0.76  | Central/Latin | 1.38   | 0.70  | W euro-ex UK   | 20.45  | 14.56 | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.02   | 3.79  |               |        |       | Emrgng Europe  | 0.00   | 0.13  |                   |        |
| Asia-ex 4 Tigers | 4.46   | 3.33  |               |        |       | Africa         | 0.14   | 0.23  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2024

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc                              | 3.90        | 3.90         | 55.95        | Technology         |
| ⊕ Capital Group Central Cash Fund           | 3.84        | 7.75         | -            | -                  |
| ⊖ Microsoft Corp                            | 3.57        | 11.32        | 15.03        | Technology         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 3.34        | 14.65        | -            | Technology         |
| ⊕ Apple Inc                                 | 2.10        | 16.75        | 21.40        | Technology         |
| ⊖ Philip Morris International Inc           | 1.74        | 18.50        | 33.24        | Consumer Defensive |
| ⊖ Eli Lilly and Co                          | 1.74        | 20.23        | 52.65        | Healthcare         |
| ⊖ UnitedHealth Group Inc                    | 1.57        | 21.80        | 12.21        | Healthcare         |
| ⊖ GE Aerospace                              | 1.55        | 23.35        | 78.88        | Industrials        |
| ⊕ Meta Platforms Inc Class A                | 1.42        | 24.78        | 62.15        | Communication Svc  |

**Total Holdings 323**

⊕ 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.

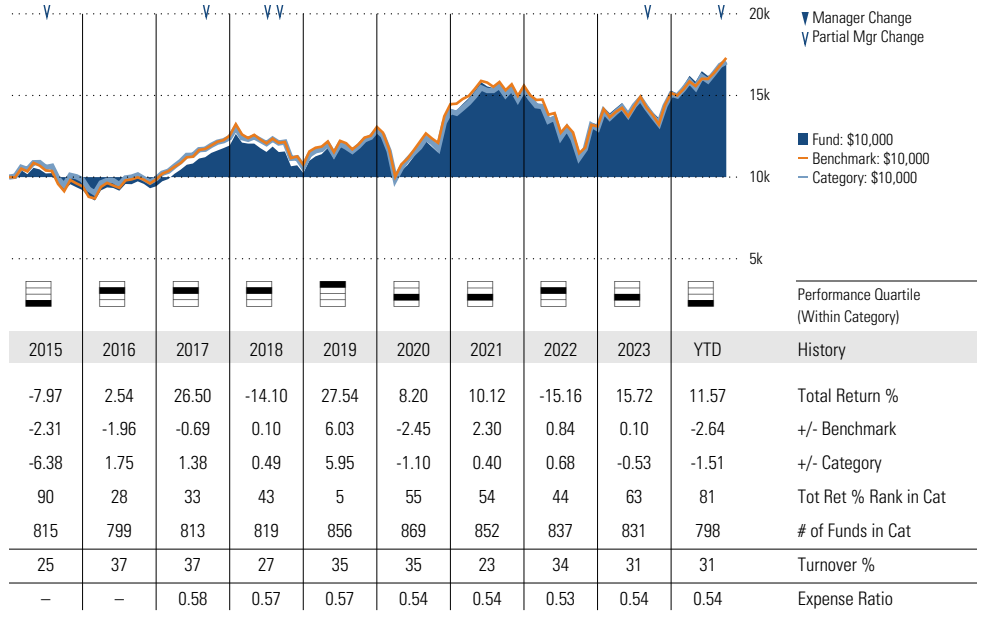
## Morningstar Investment Management LLC Analysis

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.

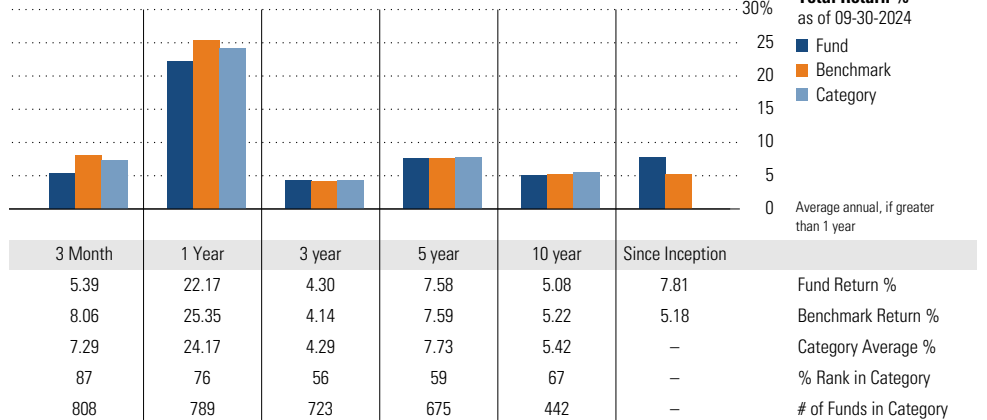
## ESG Metrics

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

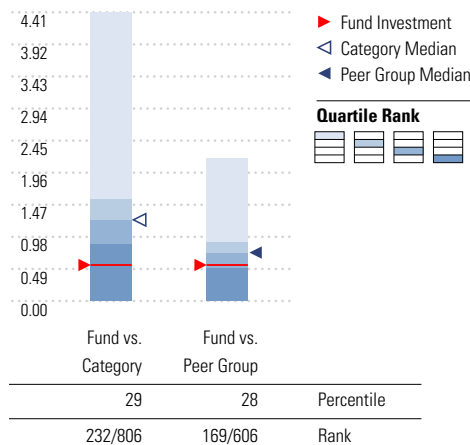
## Growth of \$10,000



## 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 |

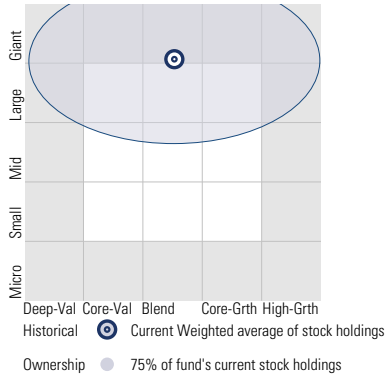
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

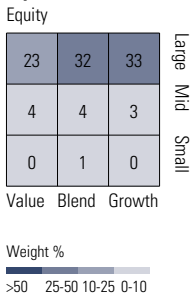
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2024

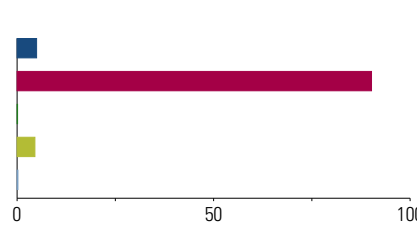
Morningstar Style Box™



## Style Breakdown

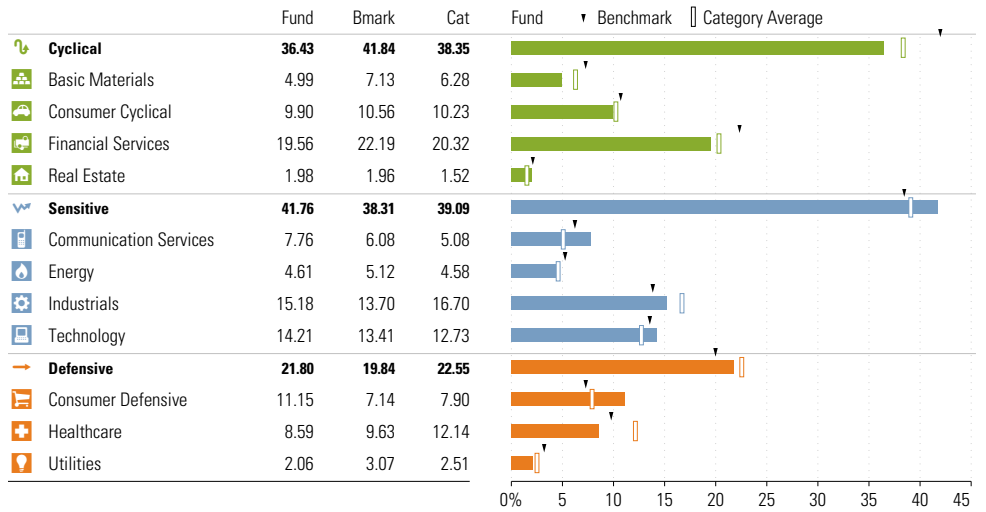


## Asset Allocation as of 09-30-2024



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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.

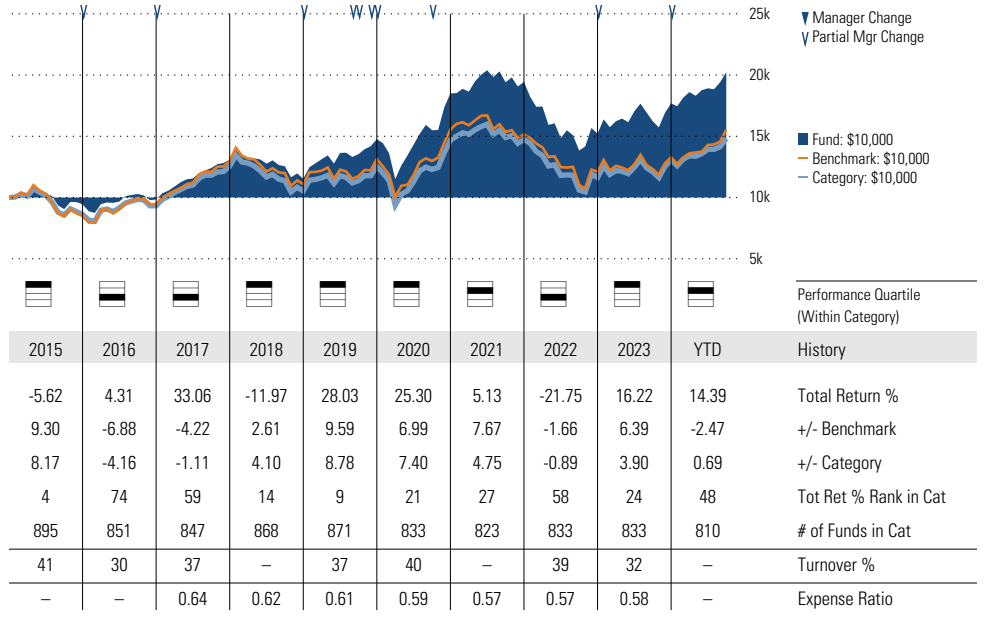
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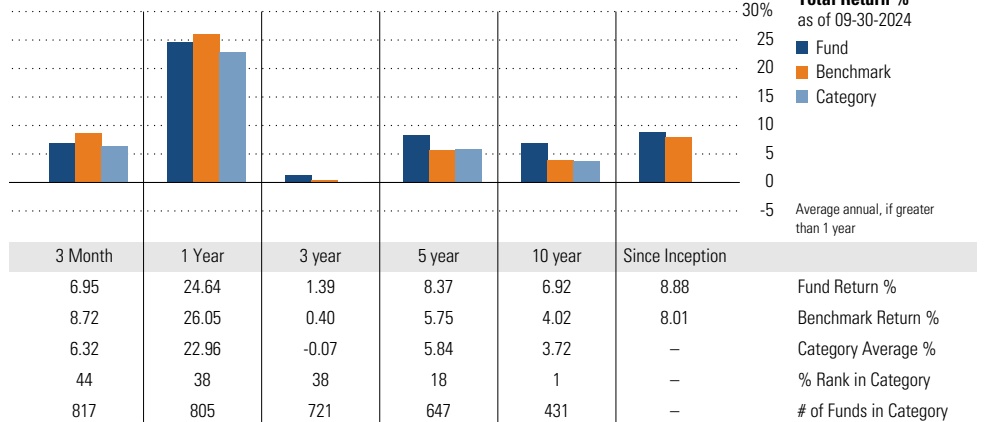
## ESG Metrics

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

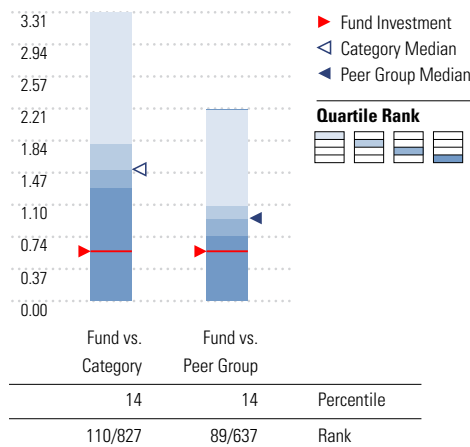
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| 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 |

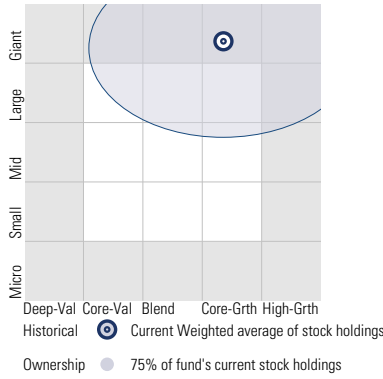
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

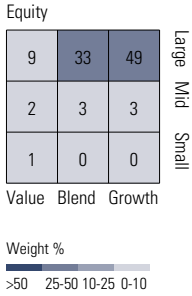
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2024

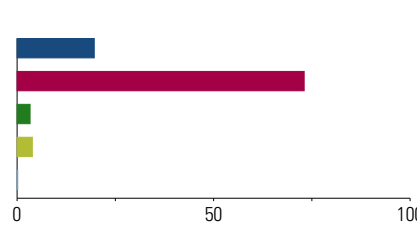
Morningstar Style Box™



## Style Breakdown

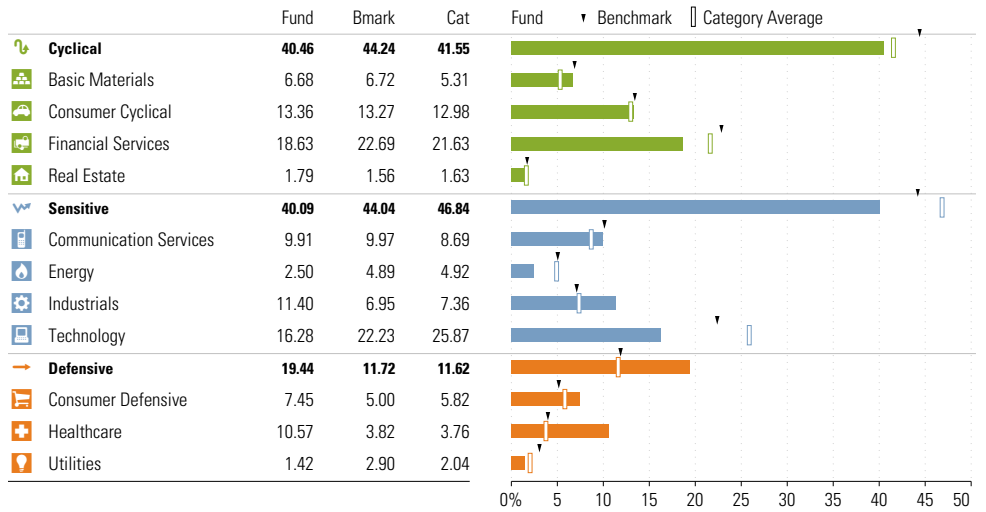


## Asset Allocation as of 09-30-2024



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



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

## Top 10 Holdings as of 09-30-2024

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

**Total Holdings 579**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

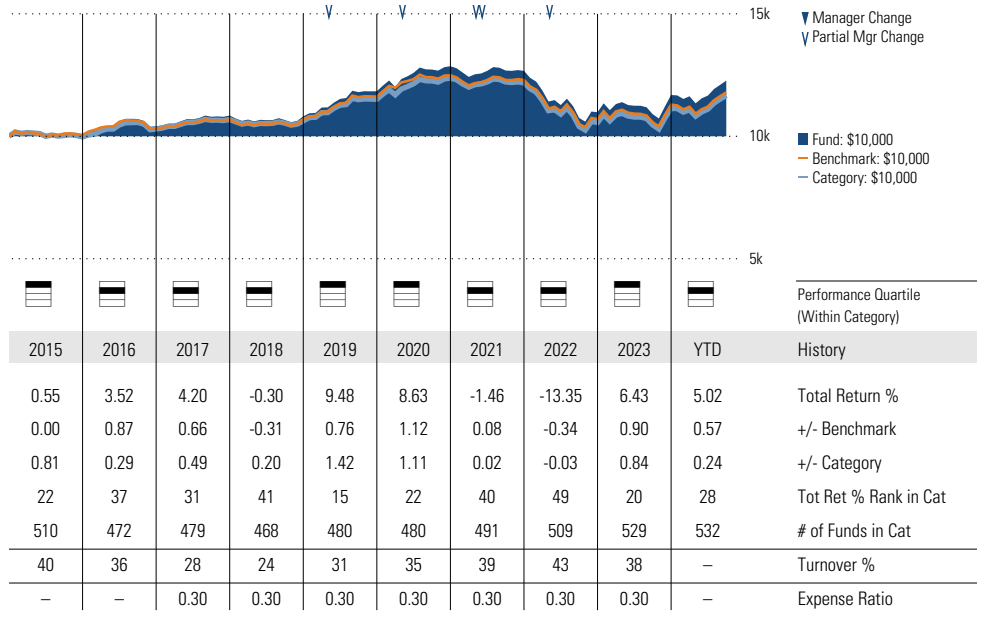
## Morningstar Investment Management LLC Analysis

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

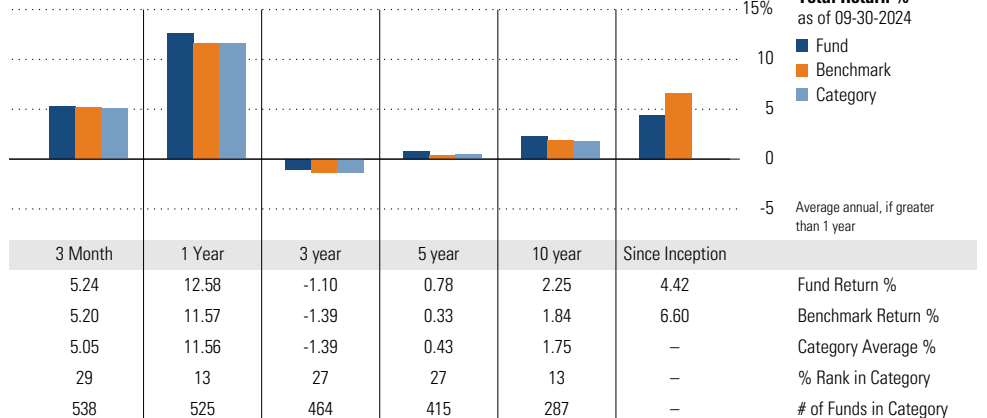
## ESG Metrics

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

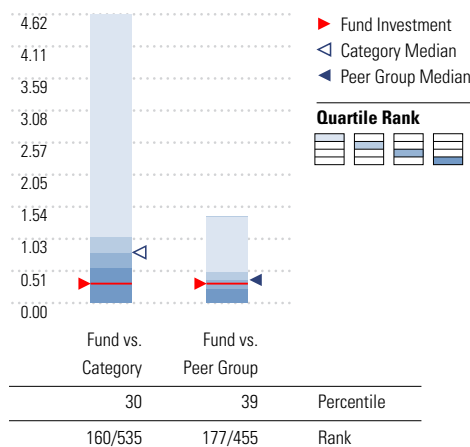
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

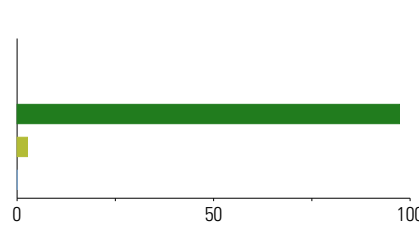
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 09-30-2024

**Style Breakdown**



**Asset Allocation** as of 09-30-2024

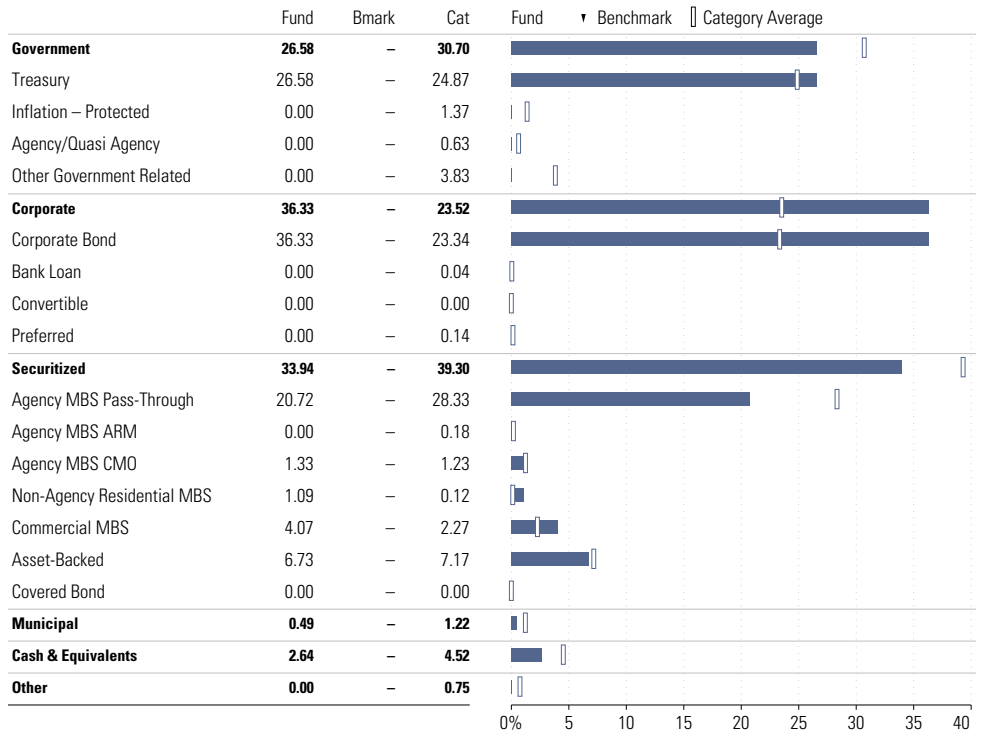


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.62          |
| Non-US Stocks | 0.00          | 0.23          |
| Bonds         | 97.30         | 97.45         |
| Cash          | 2.64          | -0.01         |
|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

**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.

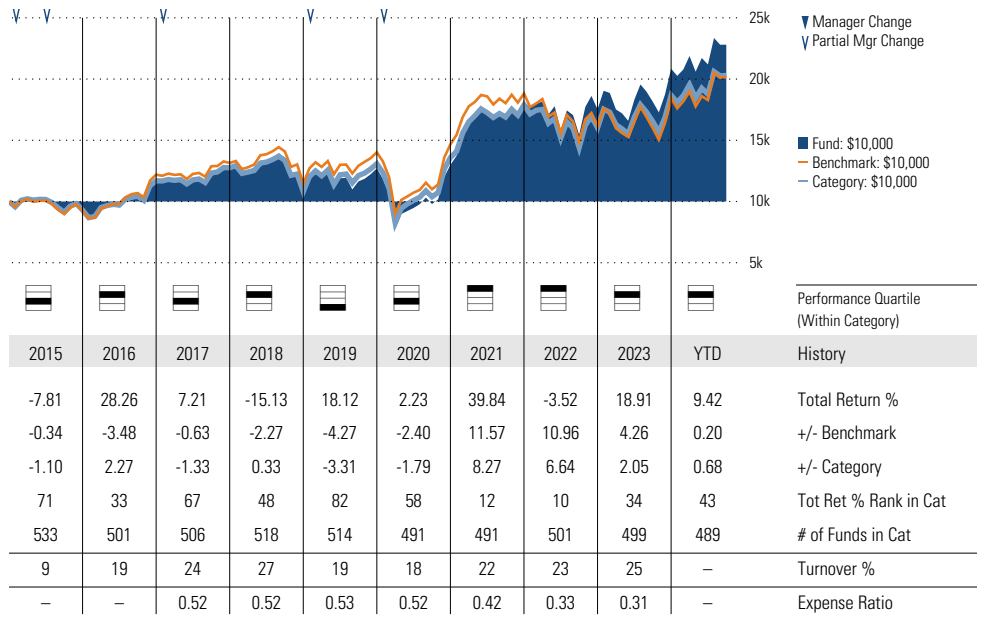
## Morningstar Investment Management LLC Analysis

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.

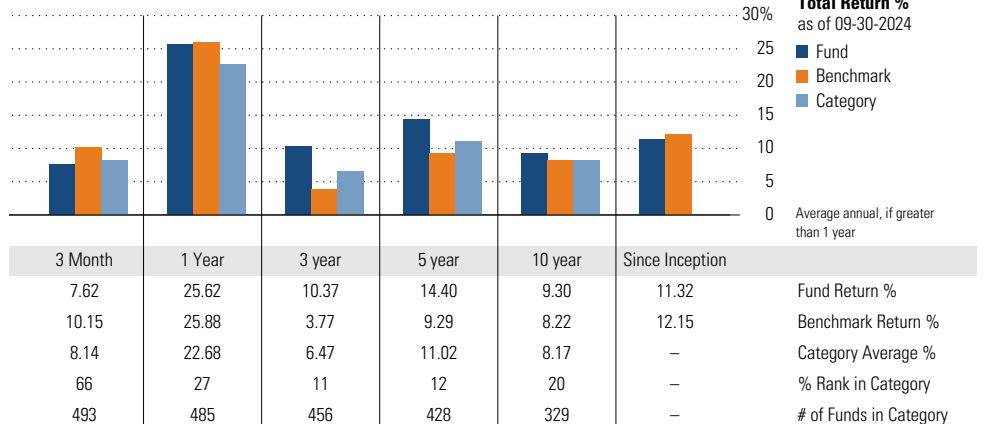
## ESG Metrics

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

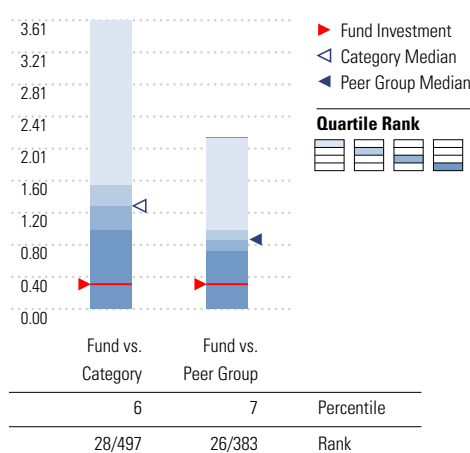
## Growth of \$10,000



## 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 |

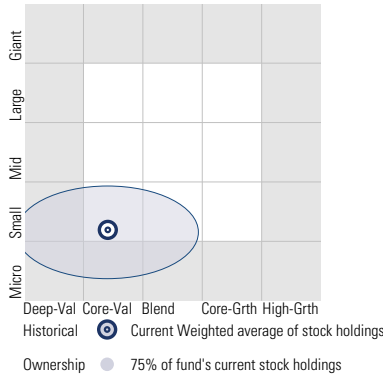
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2024

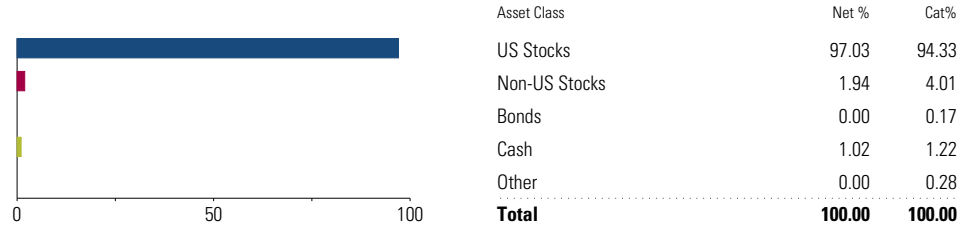
Morningstar Style Box™



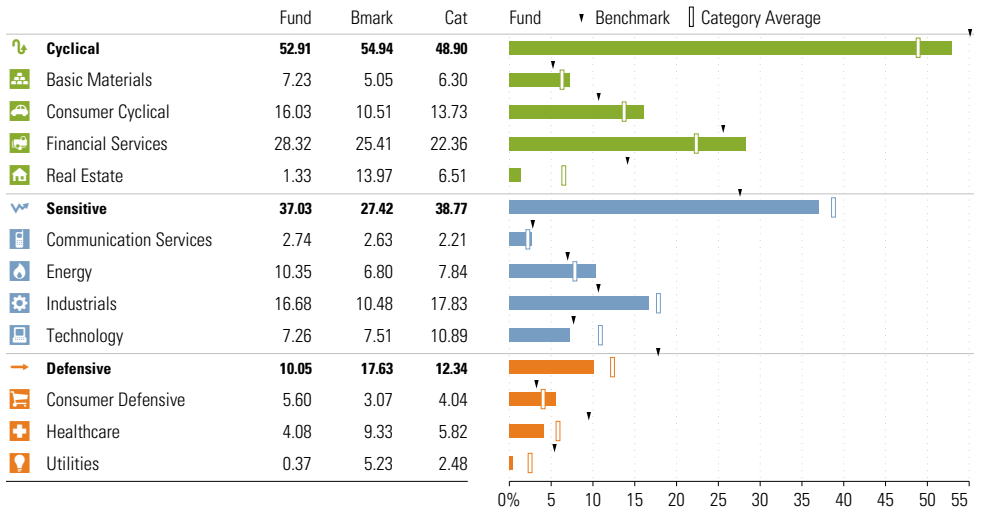
## Style Breakdown



## 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

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.92 years.

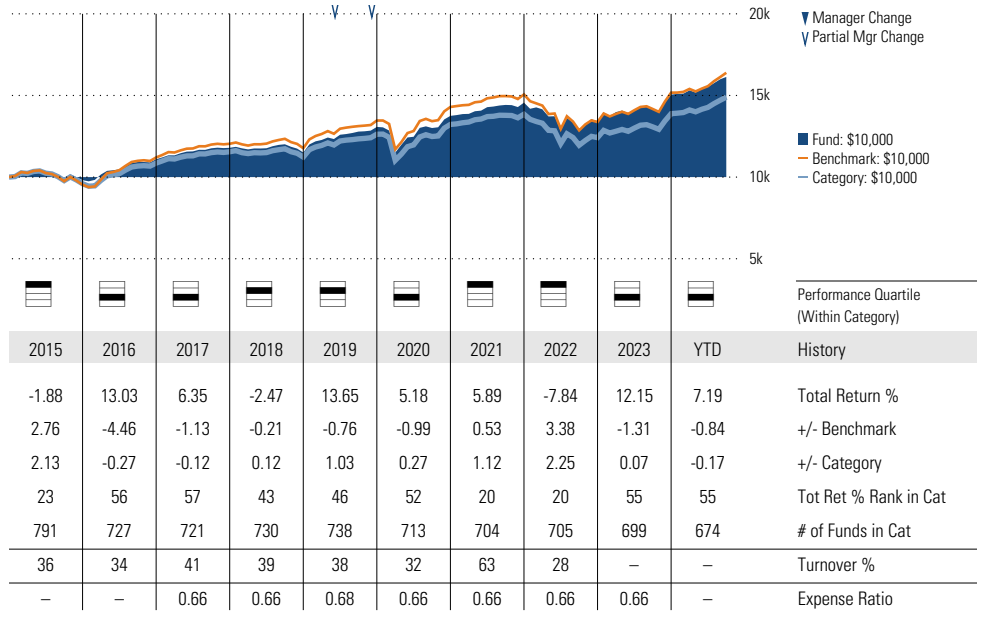
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

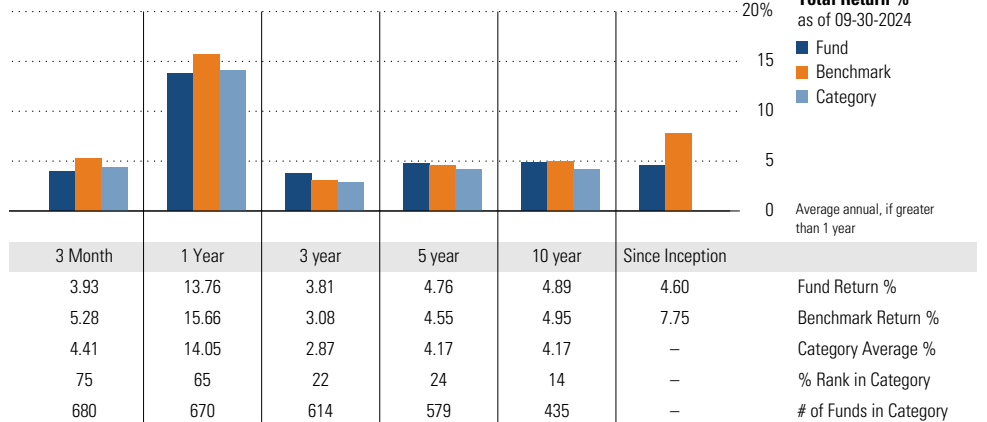
## Morningstar Investment Management LLC Analysis

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

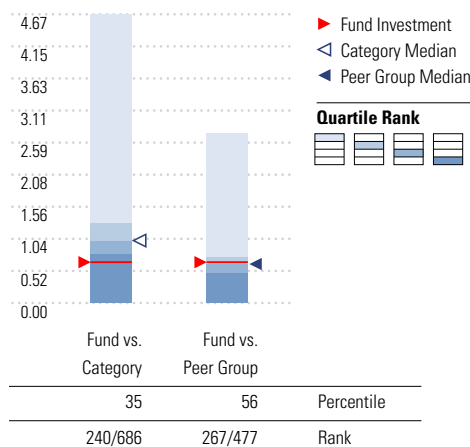
## Growth of \$10,000



## 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              | 0.94  | -     | 0.02  |
| Beta               | 0.92  | -     | 0.89  |
| R-Squared          | 97.63 | -     | 94.57 |
| Standard Deviation | 7.99  | 8.62  | 7.84  |
| Sharpe Ratio       | 0.03  | -0.05 | -0.09 |
| Tracking Error     | 1.43  | -     | 1.90  |
| Information Ratio  | 0.51  | -     | -0.35 |
| Up Capture Ratio   | 95.55 | -     | 88.54 |
| Down Capture Ratio | 87.19 | -     | 88.27 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.16 | -     | 3.05 |
| Avg Eff Maturity | 4.31 | -     | 4.96 |

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

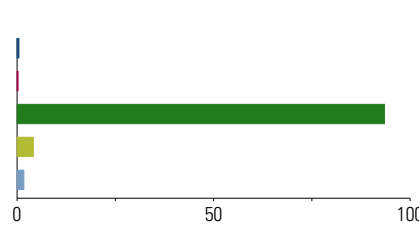
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

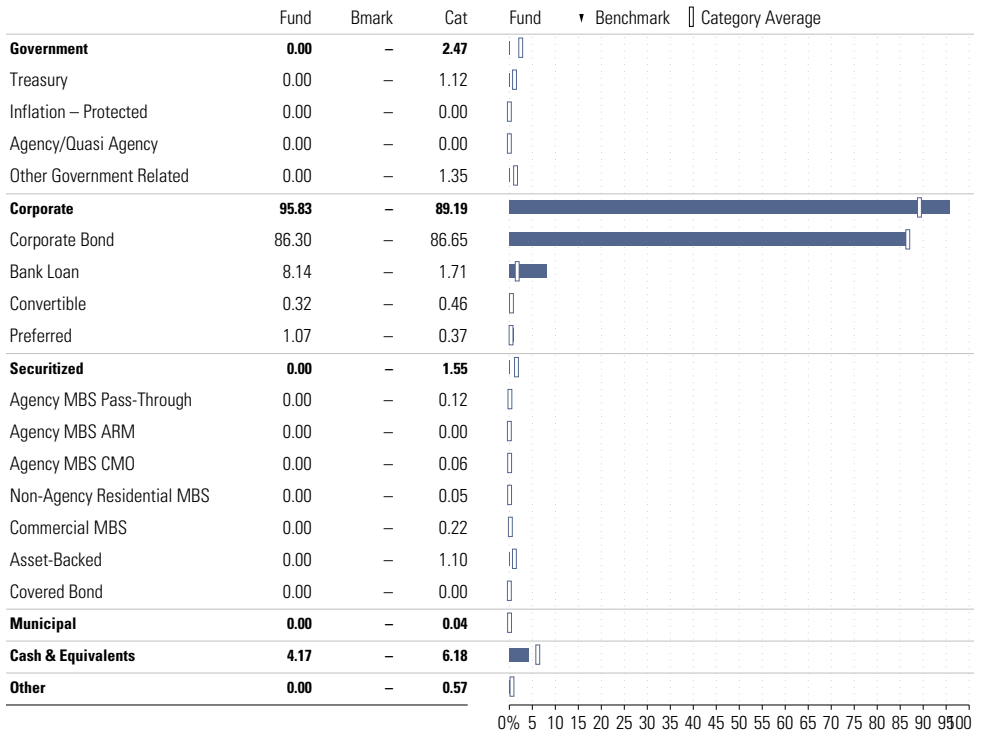


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.47          | 0.68          |
| Non-US Stocks | 0.24          | 0.03          |
| Bonds         | 93.46         | 92.86         |
| Cash          | 4.12          | 4.85          |
| Other         | 1.72          | 1.58          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 2.74  |
| AA        | 0.00  | -     | 1.70  |
| A         | 0.00  | -     | 0.91  |
| BBB       | 3.71  | -     | 5.62  |
| BB        | 41.49 | -     | 31.37 |
| B         | 39.05 | -     | 33.40 |
| Below B   | 12.14 | -     | 21.98 |
| Not Rated | 3.62  | -     | 2.28  |

## Sector Weighting as of 09-30-2024



## Top 10 Holdings as of 09-30-2024

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Msif Government Portfolio Msif Government Portfolio                    | 12-2030       | 3.24        | 3.24         | -                   |
| ⊕ Medline Borrower LP 5.25%  | 10-2029       | 0.81        | 4.04         | -                   |
| ⊕ CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%                     | 08-2030       | 0.77        | 4.81         | -                   |
| ⊕ Minerva Merger Subordinated Inc. 6.5%                                  | 02-2030       | 0.68        | 5.49         | -                   |
| FORTRESS INTERMEDIATE 3 INC TERM LOAN B                                  | 06-2031       | 0.67        | 6.17         | -                   |
| ⊕ Arsenal AIC Parent LLC 11.5%   | 10-2031       | 0.67        | 6.84         | -                   |
| ⊕ Truist Insurance Holdings LLC  | 05-2032       | 0.64        | 7.47         | -                   |
| ⊕ Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% | 10-2027       | 0.61        | 8.09         | -                   |
| Rolls-Royce PLC 5.75%  | 10-2027       | 0.60        | 8.69         | -                   |
| ⊕ Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%            | 04-2028       | 0.60        | 9.28         | -                   |

**Total Holdings 424**

⊕ 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.

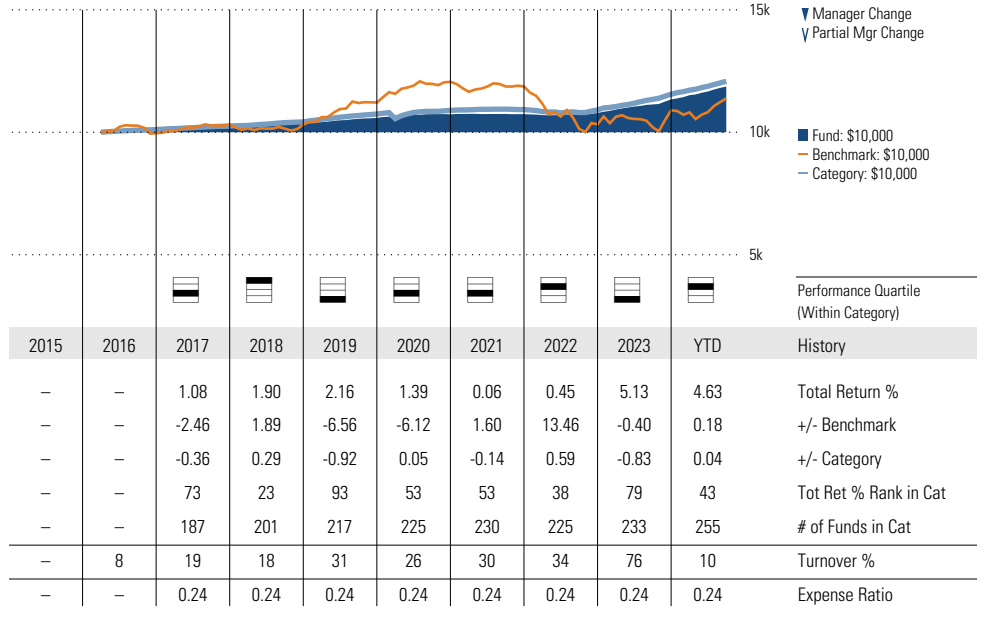
Style Consistency is not calculated for Fixed Income funds.

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

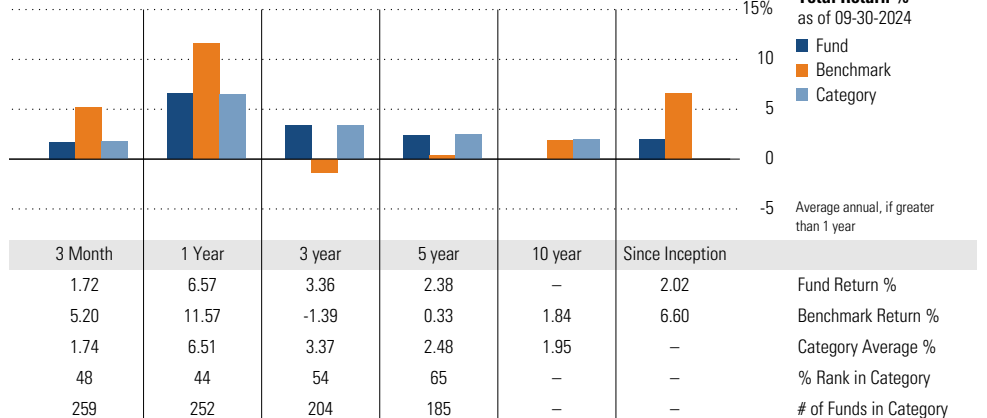
## Morningstar Investment Management LLC Analysis

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.

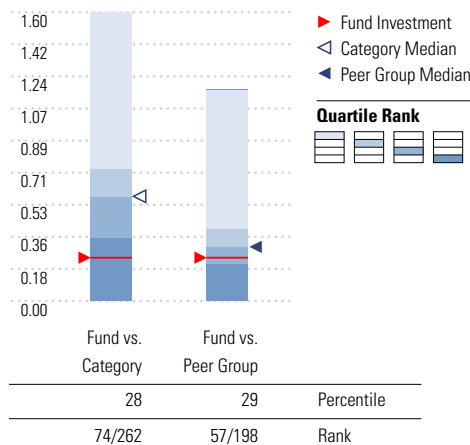
## Growth of \$10,000



## 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

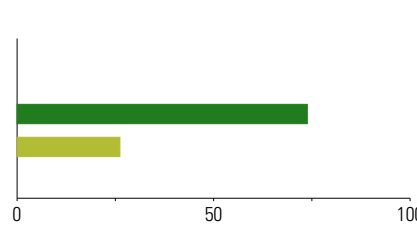
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 09-30-2024

**Style Breakdown**



**Asset Allocation** as of 09-30-2024

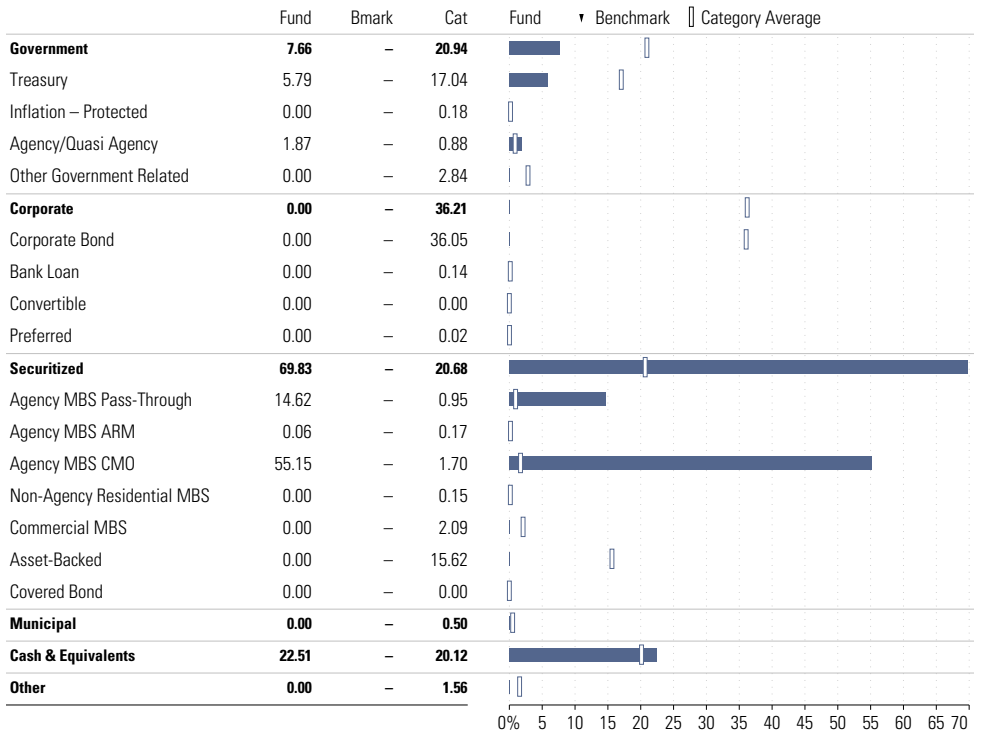


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 4.20          |
| Non-US Stocks | 0.00          | 0.05          |
| Bonds         | 73.84         | 66.89         |
| Cash          | 26.16         | 28.72         |
| Other         | 0.00          | 0.15          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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

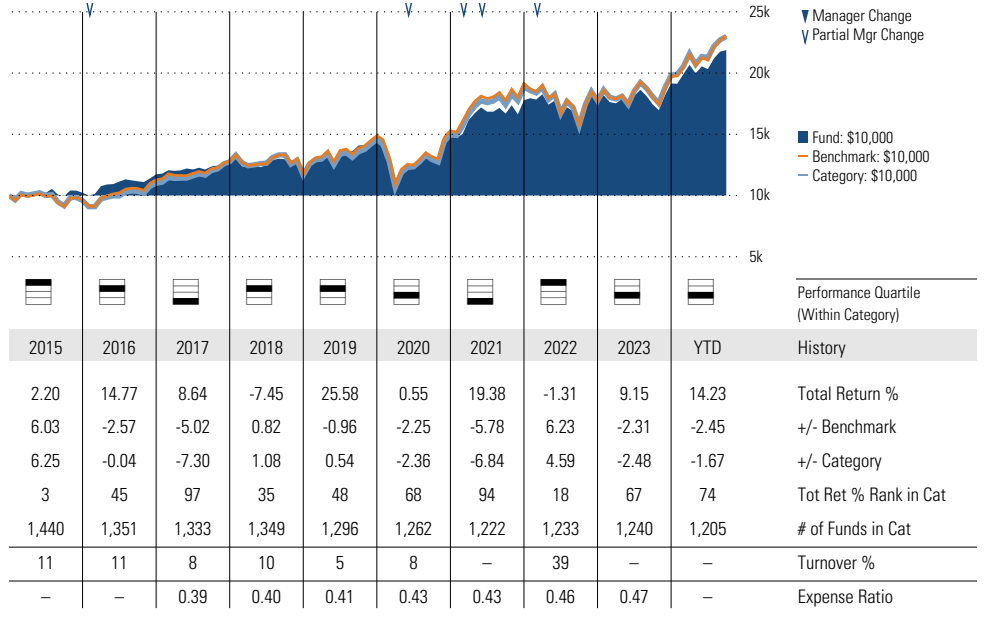
✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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



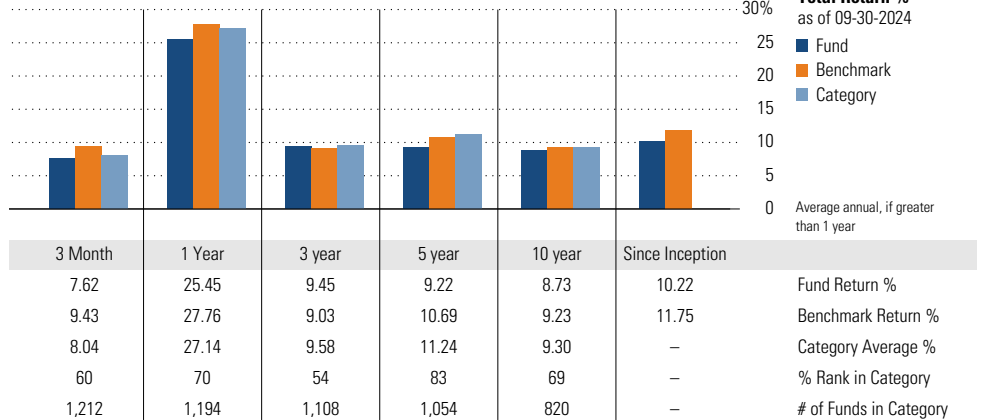
## Morningstar Investment Management LLC Analysis

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.

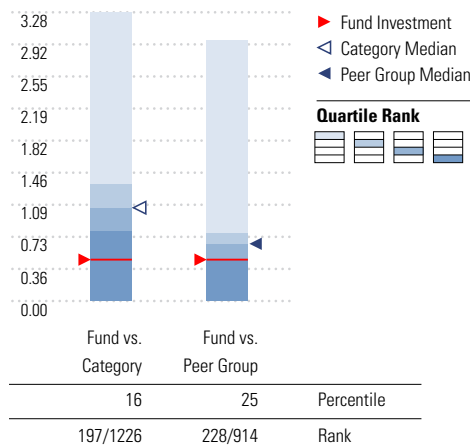
## ESG Metrics

| 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

| Metric             | 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

| Metric               | 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  |

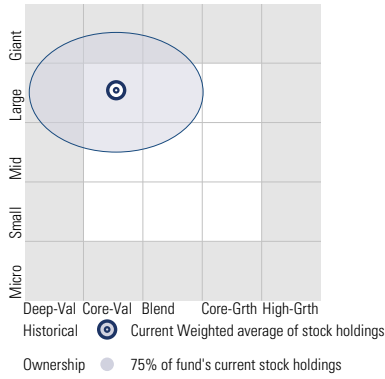
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2024

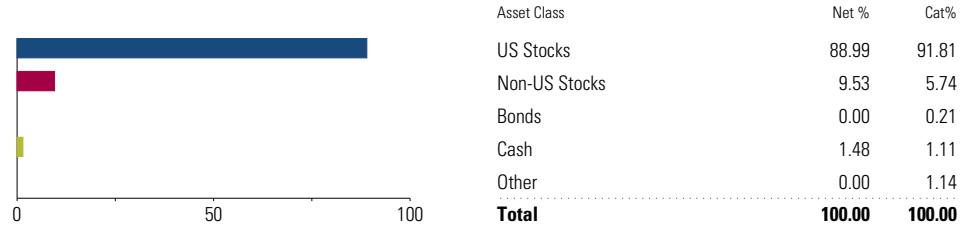
Morningstar Style Box™



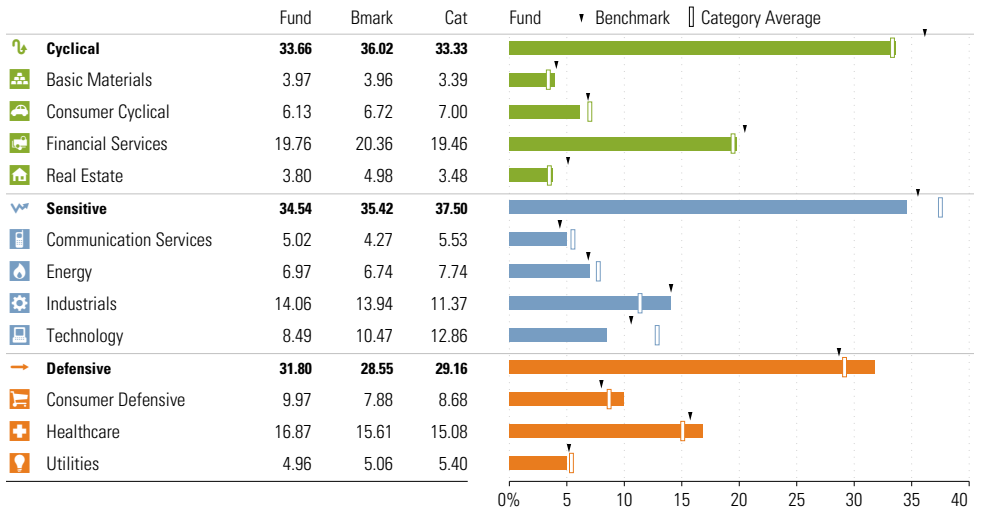
## Style Breakdown



## 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

# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.54 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 0.73 is 27% lower than the Foreign Large Growth category average.

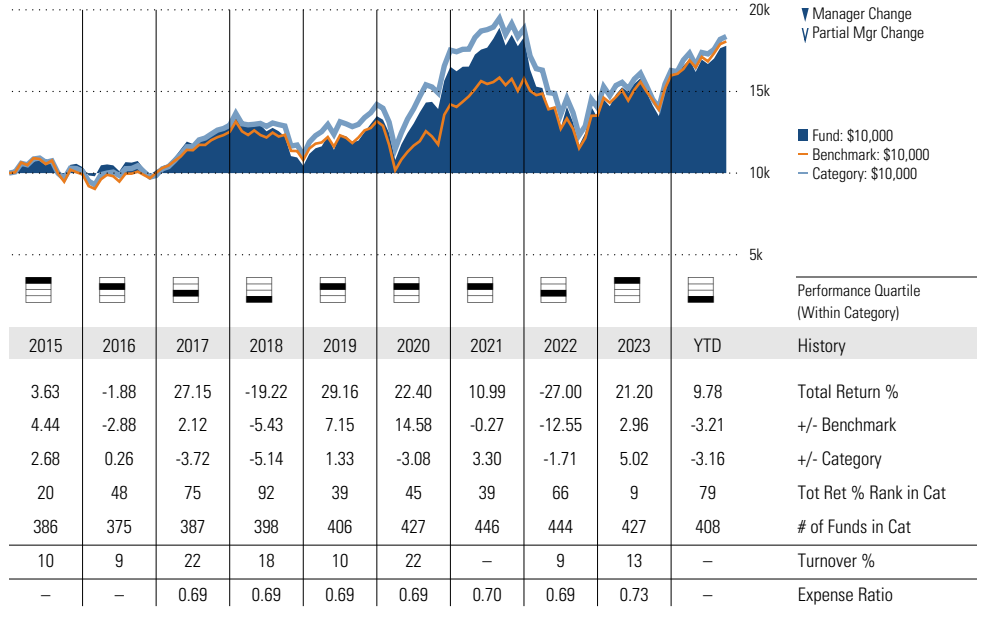
## Morningstar Investment Management LLC Analysis

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

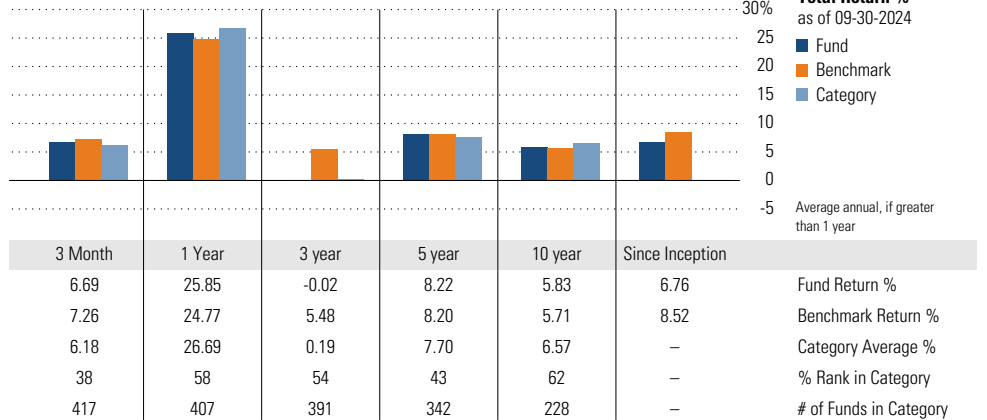
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 08-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

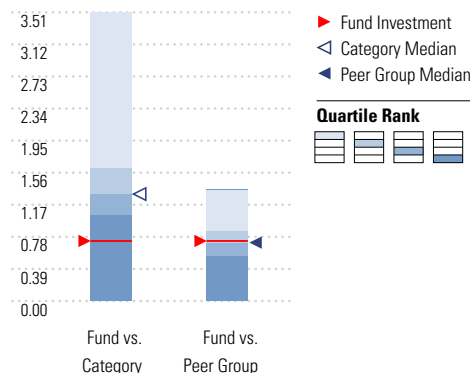
## Growth of \$10,000



## 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              | -5.87  | -     | -5.40  |
| Beta               | 1.20   | -     | 1.10   |
| R-Squared          | 89.92  | -     | 87.58  |
| Standard Deviation | 21.37  | 16.95 | 19.97  |
| Sharpe Ratio       | -0.08  | 0.17  | -0.08  |
| Tracking Error     | 7.56   | -     | 7.35   |
| Information Ratio  | -0.73  | -     | -0.73  |
| Up Capture Ratio   | 106.08 | -     | 96.05  |
| Down Capture Ratio | 131.29 | -     | 119.05 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.01 | 15.74 | 23.36 |
| Price/Book Ratio     | 5.10  | 1.84  | 3.57  |
| Geom Avg Mkt Cap \$B | 54.76 | 56.42 | 78.12 |
| ROE                  | 26.16 | 17.13 | 23.04 |

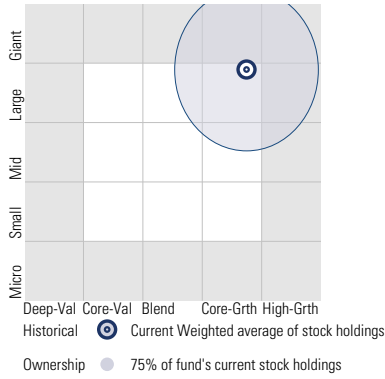
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2024

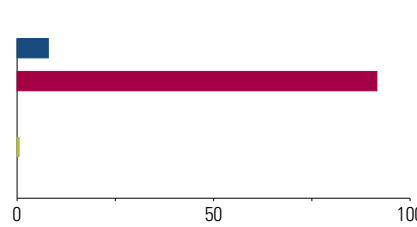
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 7.94          | 8.16          |
| Non-US Stocks | 91.55         | 89.35         |
| Bonds         | 0.00          | -0.16         |
| Cash          | 0.52          | 2.05          |
| Other         | 0.00          | 0.60          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>29.83</b> | <b>39.38</b> | <b>33.15</b> |      |           |                  |
| Basic Materials        | 3.08         | 6.91         | 6.67         |      |           |                  |
| Consumer Cyclical      | 20.91        | 10.01        | 11.94        |      |           |                  |
| Financial Services     | 5.84         | 20.12        | 14.19        |      |           |                  |
| Real Estate            | 0.00         | 2.34         | 0.35         |      |           |                  |
| <b>Sensitive</b>       | <b>46.77</b> | <b>35.26</b> | <b>45.92</b> |      |           |                  |
| Communication Services | 3.16         | 4.82         | 4.20         |      |           |                  |
| Energy                 | 3.54         | 3.65         | 2.70         |      |           |                  |
| Industrials            | 22.95        | 17.08        | 19.45        |      |           |                  |
| Technology             | 17.12        | 9.71         | 19.57        |      |           |                  |
| <b>Defensive</b>       | <b>23.40</b> | <b>25.36</b> | <b>20.93</b> |      |           |                  |
| Consumer Defensive     | 6.09         | 8.56         | 6.06         |      |           |                  |
| Healthcare             | 17.31        | 13.56        | 14.17        |      |           |                  |
| Utilities              | 0.00         | 3.24         | 0.70         |      |           |                  |

## World Regions % Equity 09-30-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 19.55  | 27.20 | Americas      | 12.87  | 16.16 | Greater Europe | 67.58  | 56.64 | Developed Markets | 93.73  |
| Japan            | 9.43   | 13.26 | North America | 12.87  | 13.53 | United Kingdom | 27.15  | 12.78 | Emerging Markets  | 6.27   |
| Australasia      | 2.16   | 1.57  | Central/Latin | 0.00   | 2.63  | W euro-ex UK   | 40.43  | 43.44 | Not Available     | 0.00   |
| Asia-4 Tigers    | 1.69   | 6.07  |               |        |       | Emrgng Europe  | 0.00   | 0.03  |                   |        |
| Asia-ex 4 Tigers | 6.27   | 6.30  |               |        |       | Africa         | 0.00   | 0.39  |                   |        |
| 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         | 3.46        | 3.46         | —            | Healthcare         |
| ⊖ Reliance Industries Ltd         | 3.23        | 6.69         | —            | Energy             |
| ⊖ London Stock Exchange Group PLC | 3.09        | 9.78         | 11.50        | Financial Services |
| ⊖ ASML Holding NV                 | 2.92        | 12.70        | 10.07        | Technology         |
| ⊖ Dollarama Inc                   | 2.87        | 15.57        | 45.35        | Consumer Defensive |
| ⊖ Next PLC                        | 2.85        | 18.42        | 22.23        | Consumer Cyclical  |
| ⊖ Compass Group PLC               | 2.78        | 21.21        | 13.62        | Consumer Cyclical  |
| ⊖ Epiroc Ab                       | 2.75        | 23.95        | —            | —                  |
| ⊕ Flutter Entertainment PLC       | 2.74        | 26.70        | 32.56        | Consumer Cyclical  |
| ⊖ Hermes International SA         | 2.65        | 29.35        | 16.27        | Consumer Cyclical  |

**Total Holdings 61**

⊕ 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.

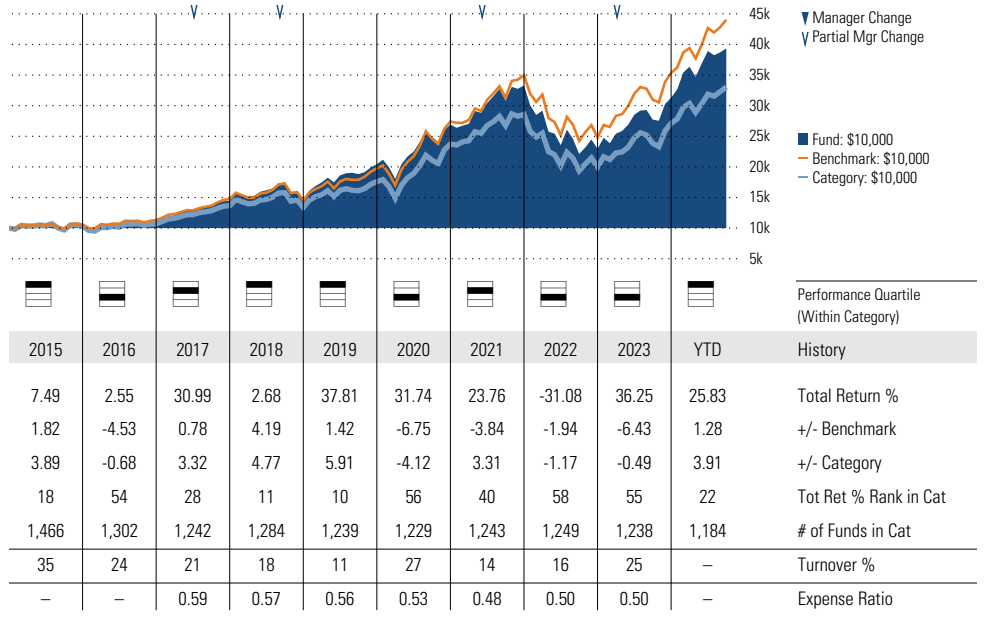
## Morningstar Investment Management LLC Analysis

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.

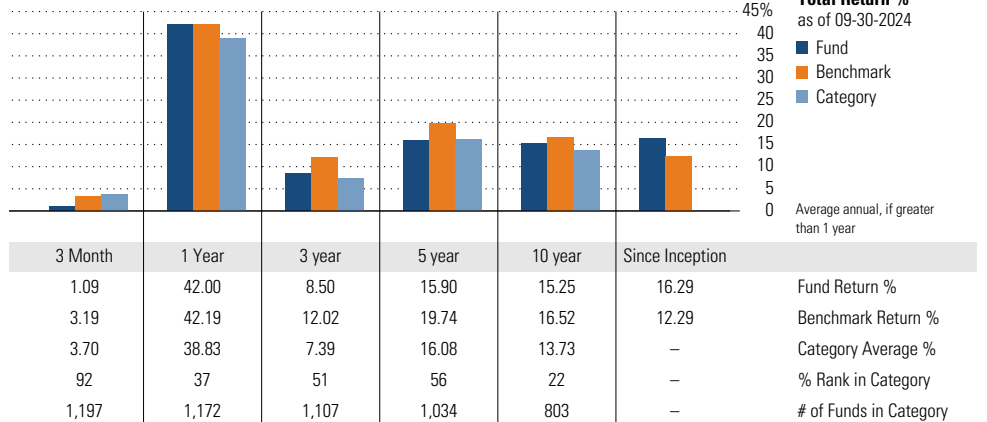
## ESG Metrics

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

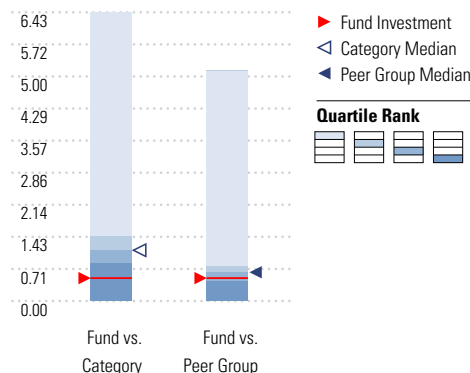
## Growth of \$10,000



## 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

|                    | 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

|                      | 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  |

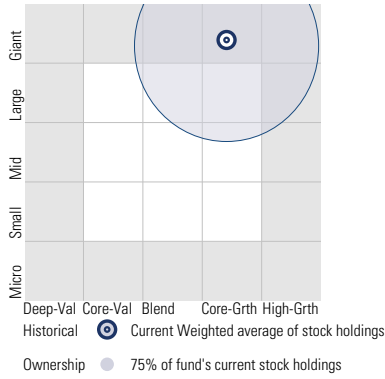
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2024

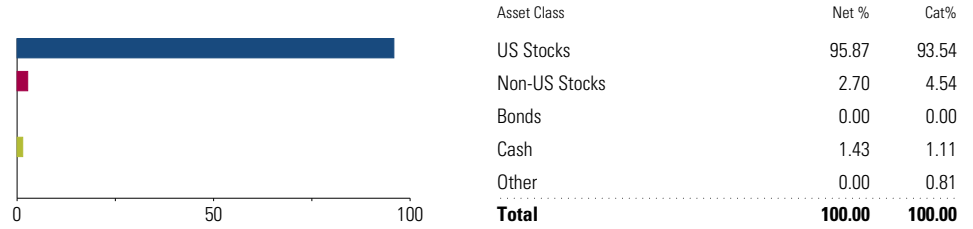
Morningstar Style Box™



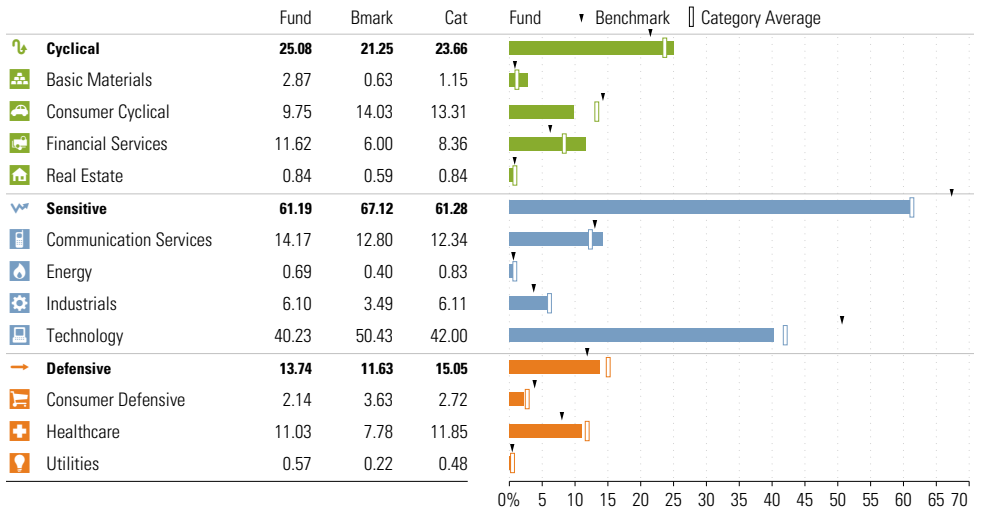
## Style Breakdown



## 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

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

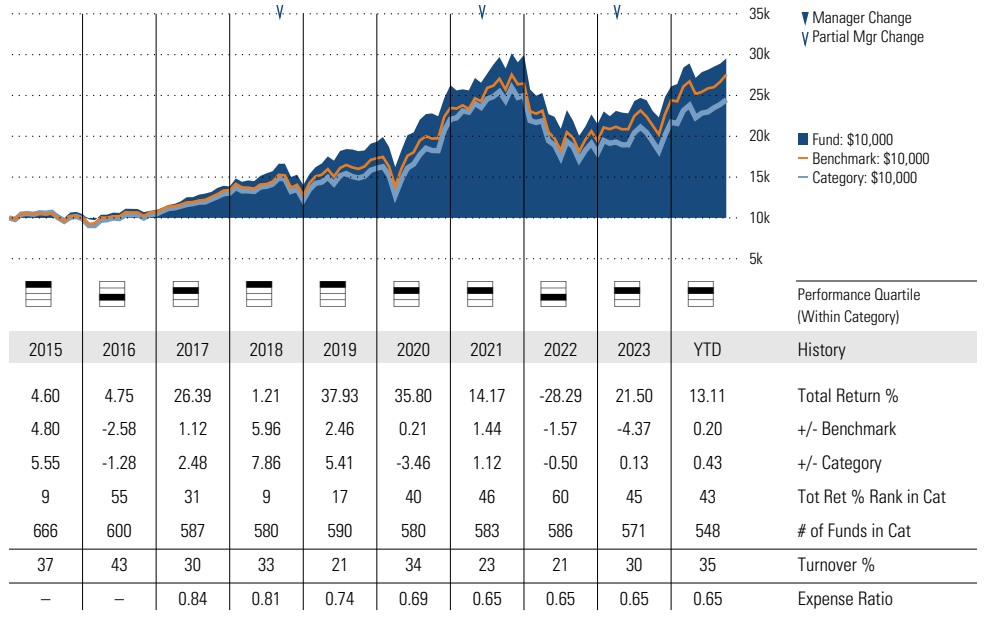
## Morningstar Investment Management LLC Analysis

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

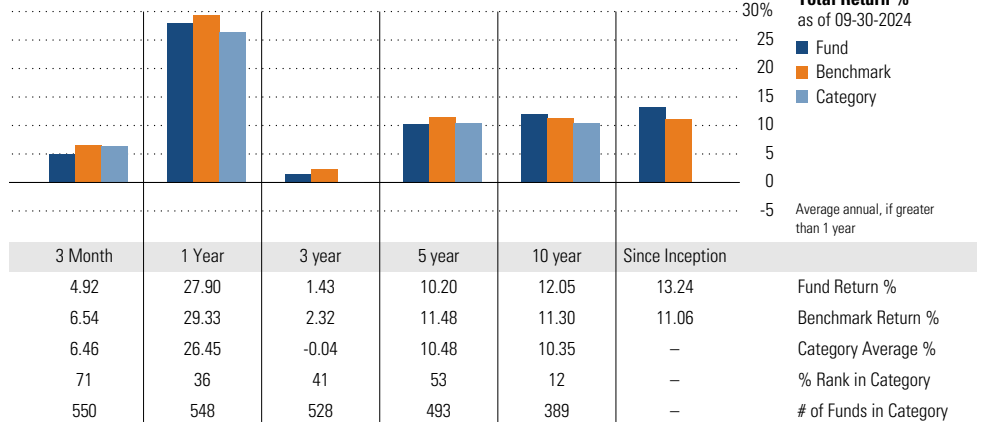
## ESG Metrics

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

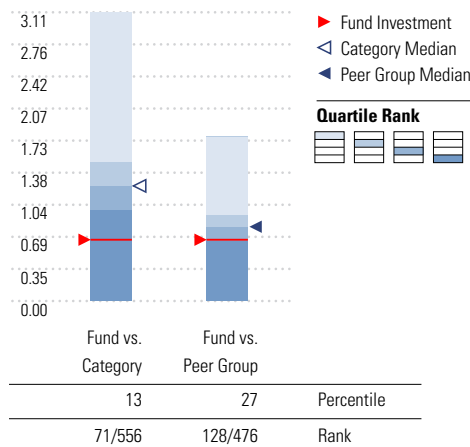
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

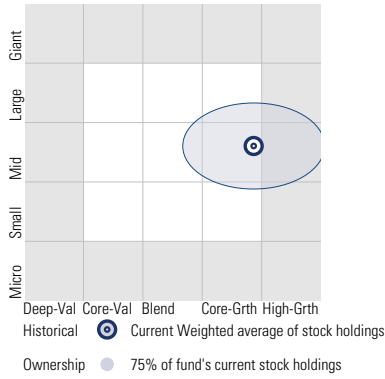
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2024

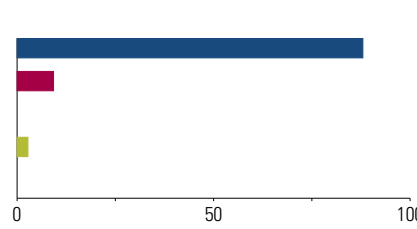
Morningstar Style Box™



## Style Breakdown

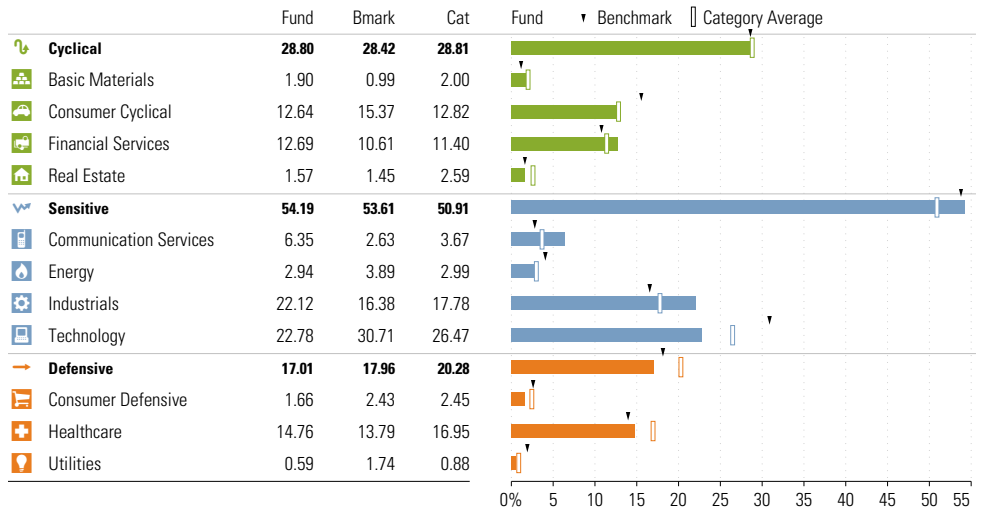


## Asset Allocation as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 87.98         | 93.78         |
| Non-US Stocks | 9.27          | 4.14          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 2.75          | 1.54          |
| Other         | 0.00          | 0.50          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024



## Top 15 Holdings as of 09-30-2024

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

**Total Holdings 93**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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.

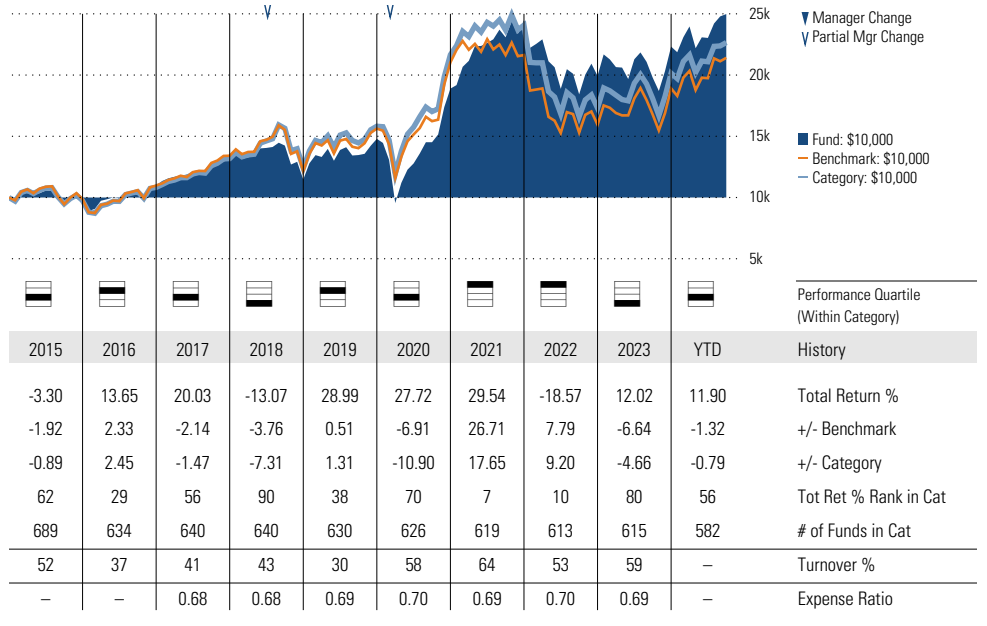
## Morningstar Investment Management LLC Analysis

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.

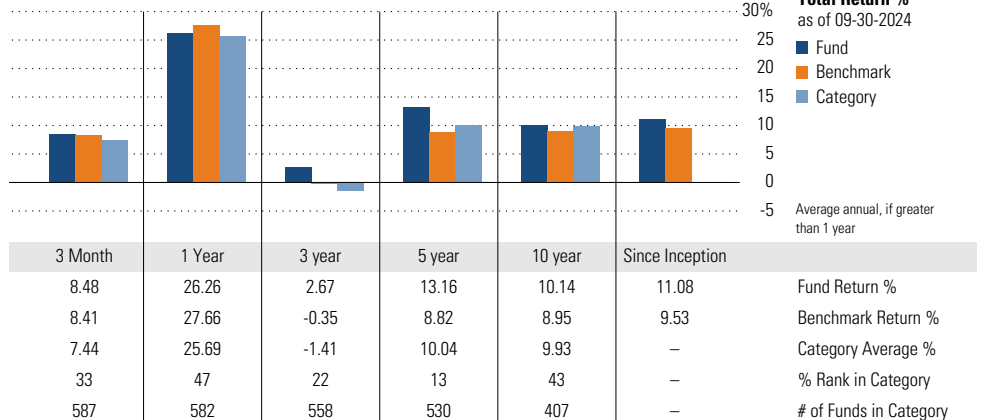
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 08-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

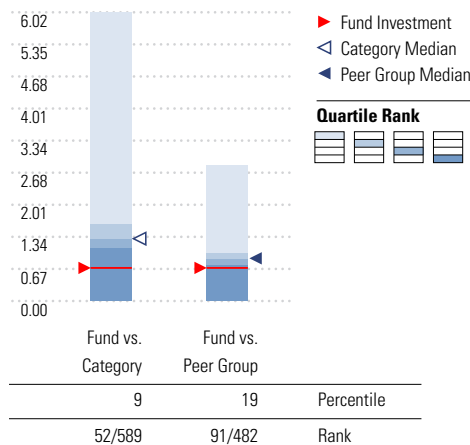
## Growth of \$10,000



## 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 |

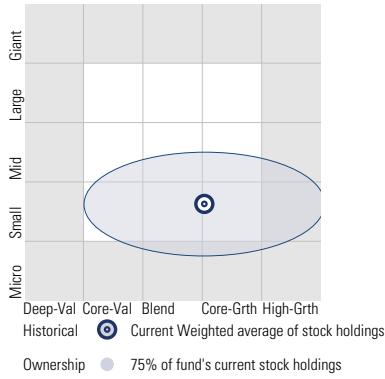
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2024

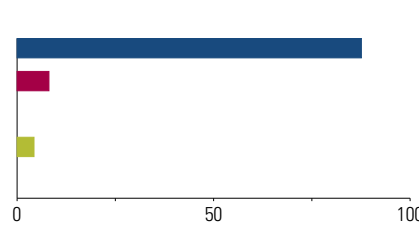
Morningstar Style Box™



## Style Breakdown

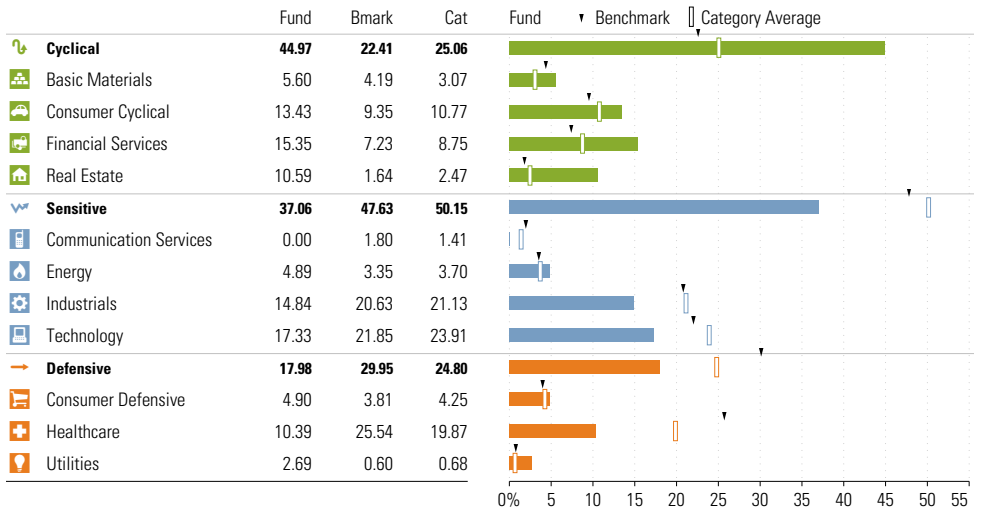


## Asset Allocation as of 09-30-2024



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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 Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1 is 0.99% lower than the Commodities Broad Basket category average.

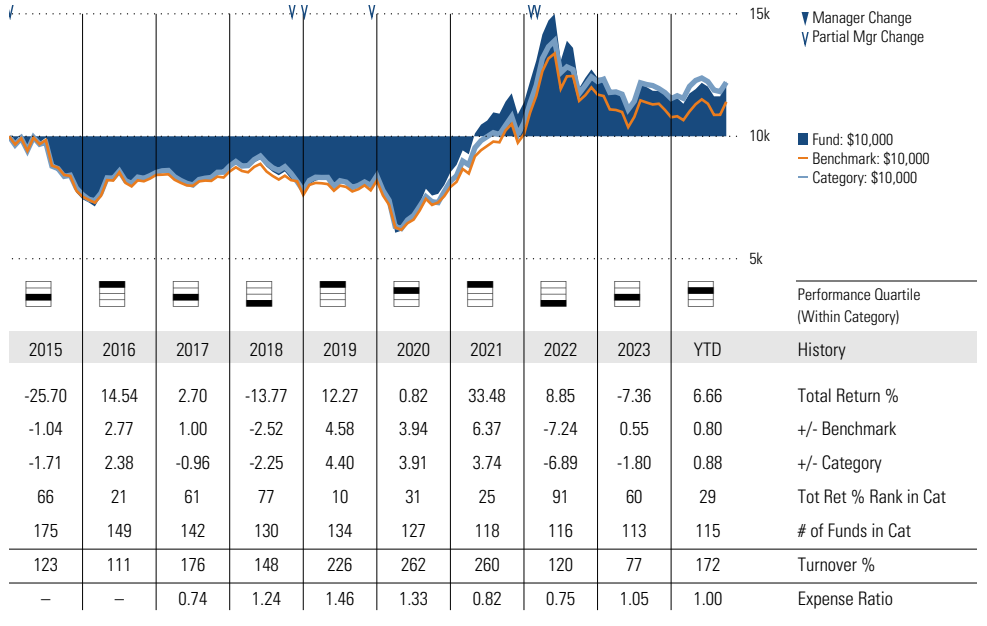
## Morningstar Investment Management LLC Analysis

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

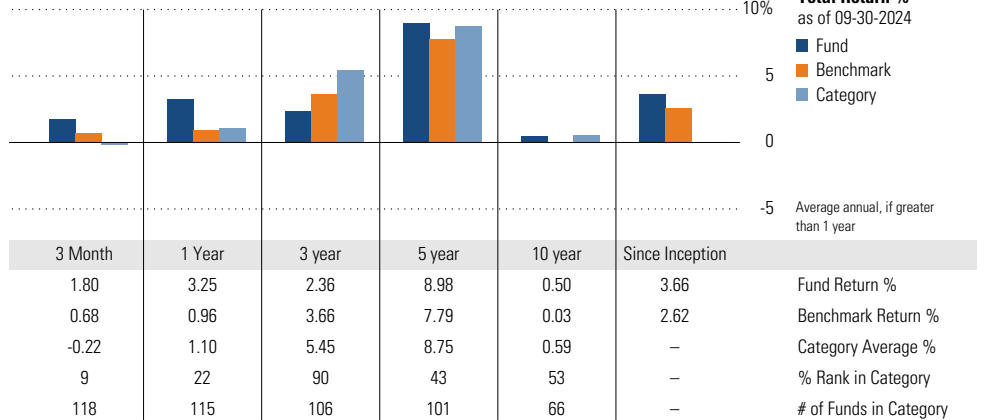
## ESG Metrics

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

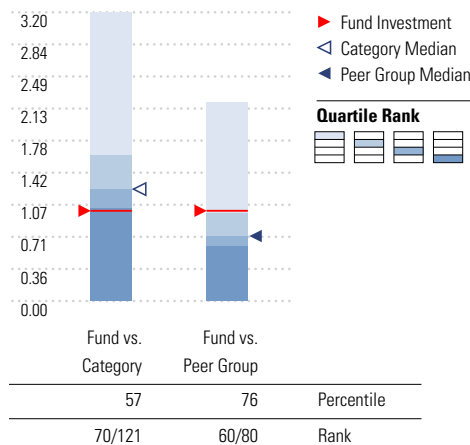
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.40  | -     | 1.47  |
| Beta               | 1.09   | -     | 0.96  |
| R-Squared          | 95.67  | -     | 88.68 |
| Standard Deviation | 17.12  | 15.31 | 15.55 |
| Sharpe Ratio       | 0.00   | 0.06  | 0.14  |
| Tracking Error     | 3.84   | -     | 4.85  |
| Information Ratio  | -0.34  | -     | 0.04  |
| Up Capture Ratio   | 102.41 | -     | 95.40 |
| Down Capture Ratio | 109.45 | -     | 88.21 |

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

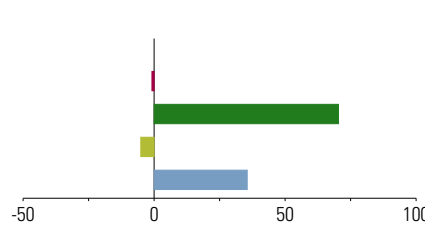
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2024

Morningstar Style Box™



## Asset Allocation as of 09-30-2024

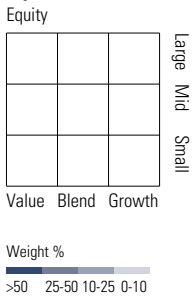


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 1.08          |
| Non-US Stocks | -0.82         | 0.37          |
| Bonds         | 70.36         | 31.65         |
| Cash          | -5.07         | 54.16         |
| Other         | 35.53         | 12.74         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024



## Style Breakdown



## Top 15 Holdings as of 09-30-2024

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 2 Year Treasury Note Future Sept 24            | 23.08       | 23.08        | -            | -                  |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 21.17       | 44.25        | -            | -                  |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay     | 21.17       | 65.42        | -            | -                  |
| ⊕ United States Treasury Notes 0.125%            | 16.27       | 81.69        | -            | -                  |
| ⚡ Offset: Unsettled Trades                       | 13.98       | 95.67        | -            | -                  |
| ⚡ Cash Offset                                    | 12.35       | 108.02       | -            | -                  |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay           | 12.23       | 120.25       | -            | -                  |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive       | 12.18       | 132.43       | -            | -                  |
| ⊕ United States Treasury Notes 0.125%            | 10.41       | 142.84       | -            | -                  |
| ⊖ 10 Year Treasury Note Future Sept 24           | 9.42        | 152.26       | -            | -                  |
| ⊖ US Treasury Bond Future Sept 24                | 9.36        | 161.62       | -            | -                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl                | 9.21        | 170.83       | -            | -                  |
| ⊕ United States Treasury Notes 0.5%              | 8.49        | 179.32       | -            | -                  |
| ⊕ TRS R 5.43/91282CDC2 BPS                       | 8.46        | 187.78       | -            | -                  |
| ⊖ U S TIPS REV REPO                              | 8.43        | 196.21       | -            | -                  |

**Total Holdings 774**

⊕ 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.

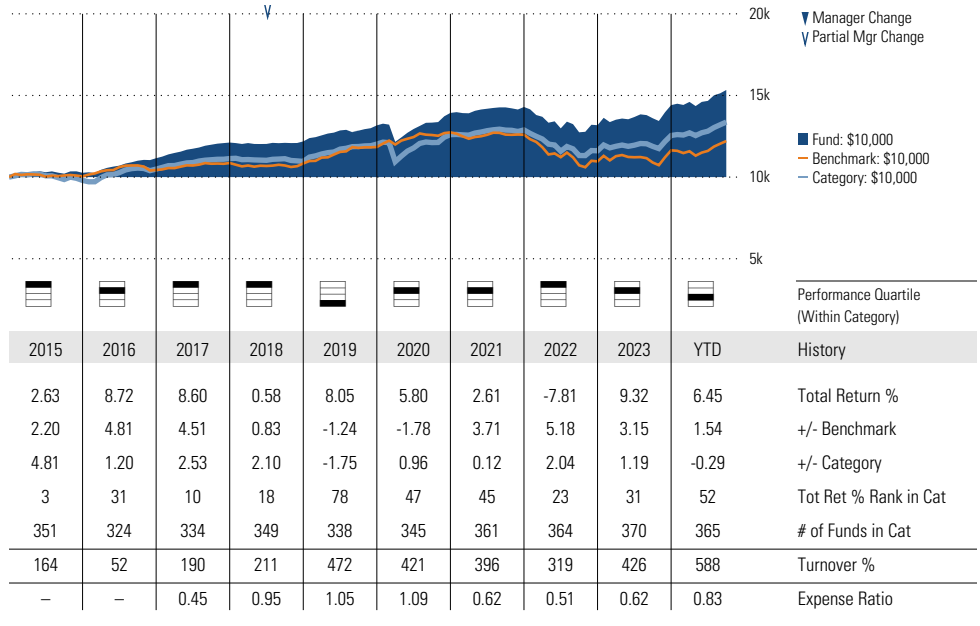
## Morningstar Investment Management LLC Analysis

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.

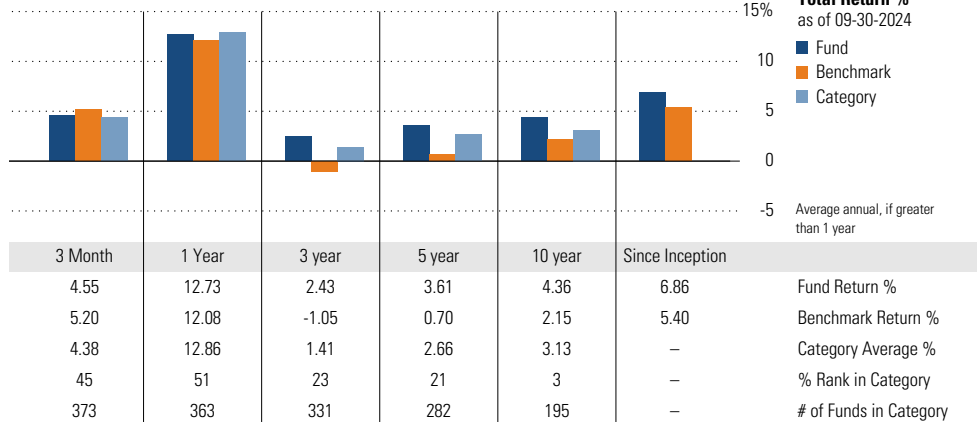
## ESG Metrics

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

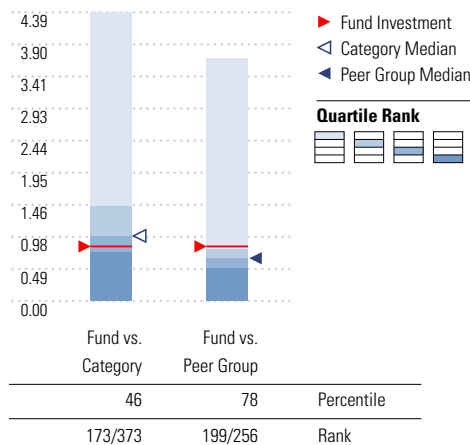
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 3.26  | -     | 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

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

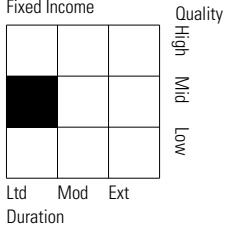
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

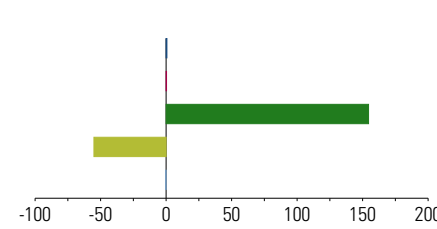
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

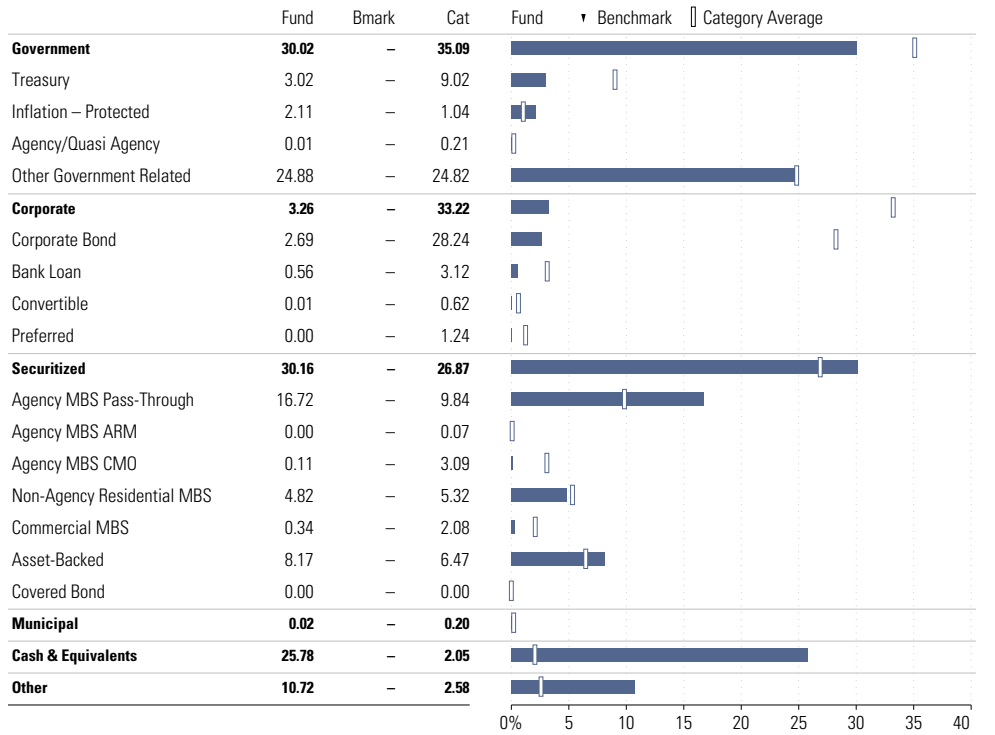


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.61          | 1.19          |
| Non-US Stocks | 0.33          | 0.15          |
| Bonds         | 154.54        | 112.55        |
| Cash          | -55.09        | -13.24        |
|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

### 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



## 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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

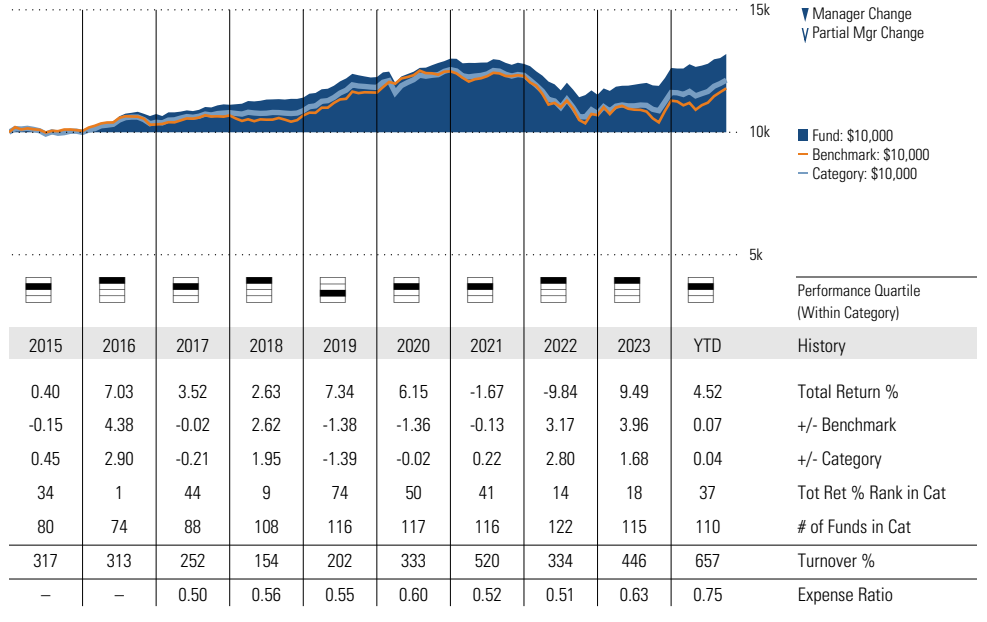
## Morningstar Investment Management LLC Analysis

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

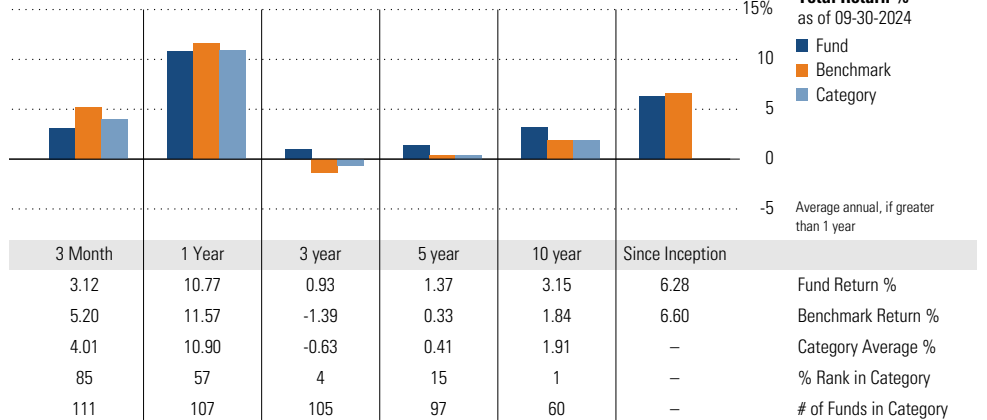
## ESG Metrics

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

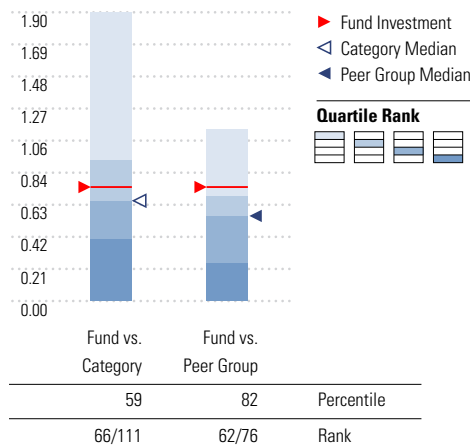
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

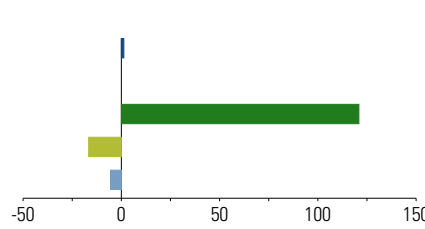
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024



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

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2024

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>42.16</b> | -     | <b>36.58</b> |      |           |                  |
| Treasury                      | 5.34         | -     | 25.15        |      |           |                  |
| Inflation – Protected         | 0.96         | -     | 1.24         |      |           |                  |
| Agency/Quasi Agency           | 0.69         | -     | 3.23         |      |           |                  |
| Other Government Related      | 35.17        | -     | 6.96         |      |           |                  |
| <b>Corporate</b>              | <b>2.01</b>  | -     | <b>12.28</b> |      |           |                  |
| Corporate Bond                | 1.92         | -     | 11.98        |      |           |                  |
| Bank Loan                     | 0.09         | -     | 0.17         |      |           |                  |
| Convertible                   | 0.00         | -     | 0.09         |      |           |                  |
| Preferred                     | 0.00         | -     | 0.04         |      |           |                  |
| <b>Securitized</b>            | <b>11.23</b> | -     | <b>6.19</b>  |      |           |                  |
| Agency MBS Pass-Through       | 7.88         | -     | 3.77         |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.00         |      |           |                  |
| Agency MBS CMO                | 0.03         | -     | 0.32         |      |           |                  |
| Non-Agency Residential MBS    | 1.00         | -     | 0.16         |      |           |                  |
| Commercial MBS                | 0.13         | -     | 0.39         |      |           |                  |
| Asset-Backed                  | 1.86         | -     | 1.25         |      |           |                  |
| Covered Bond                  | 0.33         | -     | 0.30         |      |           |                  |
| <b>Municipal</b>              | <b>0.03</b>  | -     | <b>0.08</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>31.52</b> | -     | <b>2.69</b>  |      |           |                  |
| <b>Other</b>                  | <b>13.04</b> | -     | <b>42.21</b> |      |           |                  |

## Top 10 Holdings as of 09-30-2024

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

**Total Holdings 1635**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

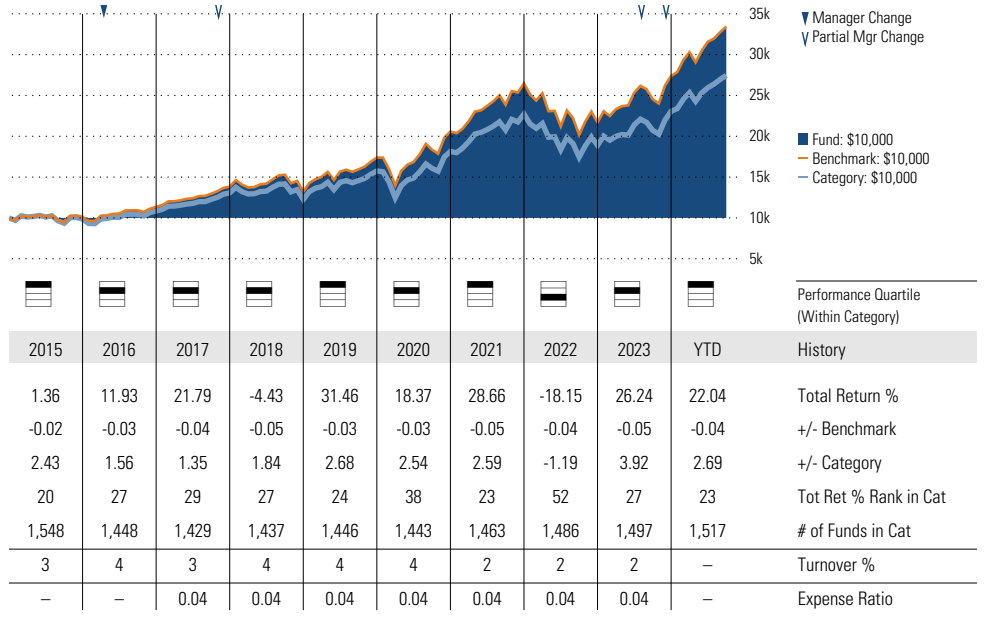
## Morningstar Investment Management LLC Analysis

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

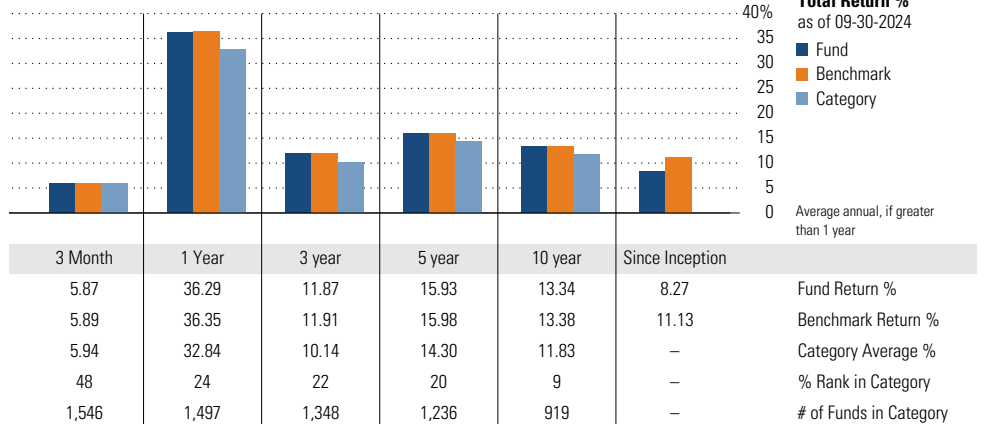
## ESG Metrics

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

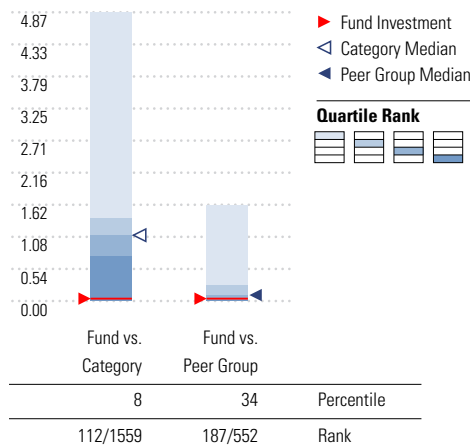
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

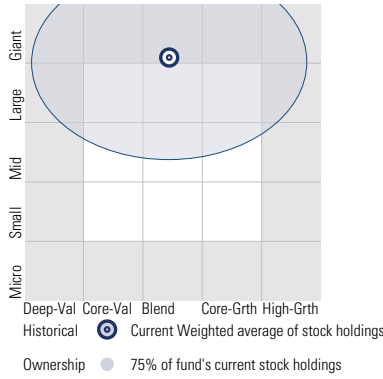
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2024

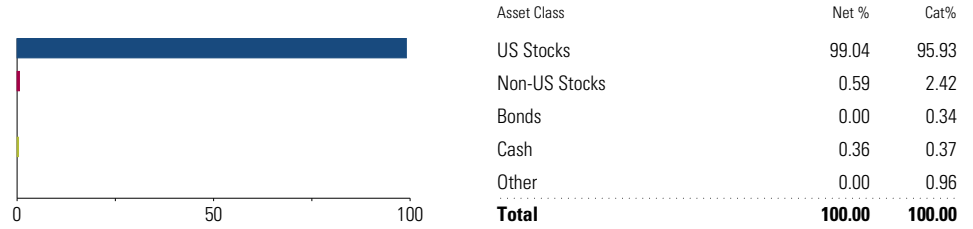
Morningstar Style Box™



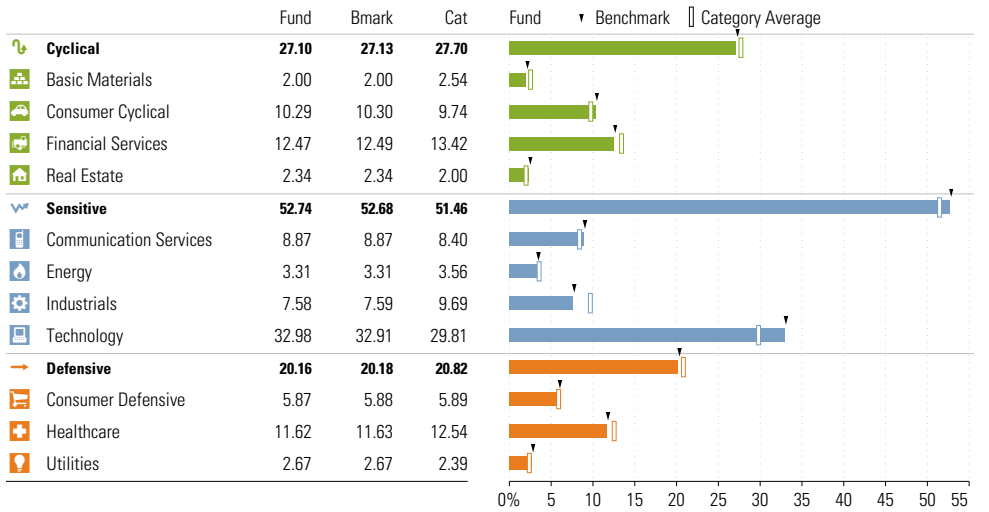
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



## Top 15 Holdings as of 09-30-2024

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Dividend Growth Inv VDIGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Peter Fisher since 07-2022

## Quantitative Screens

✗ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 6 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.29 is 60.27% lower than the Large Blend category average.

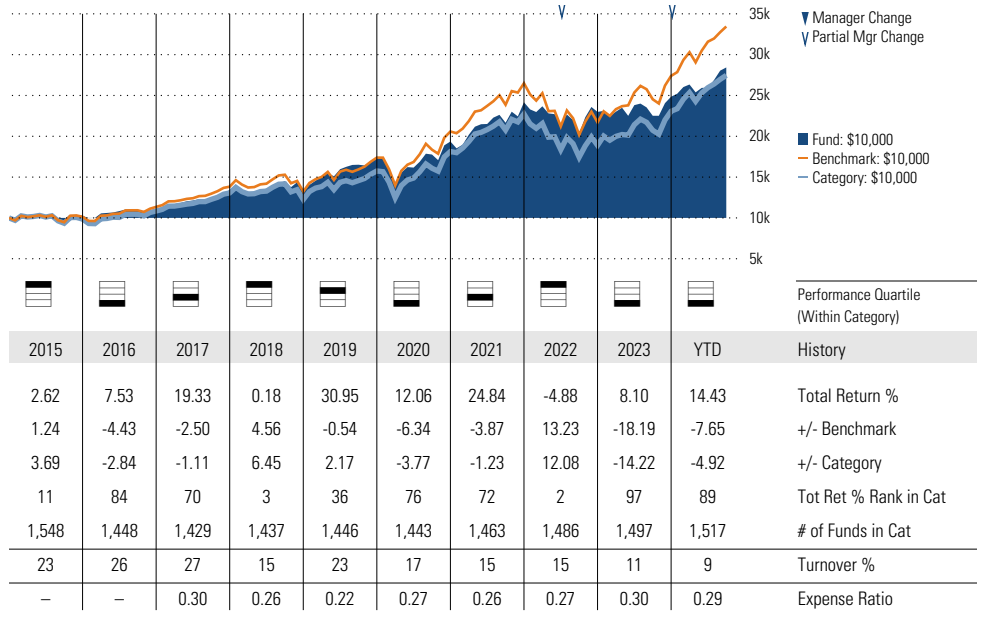
## Morningstar Investment Management LLC Analysis

The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy. This fund also fails our performance consistency screen. The team's conservative approach is reasonable and we maintain conviction in the fund.

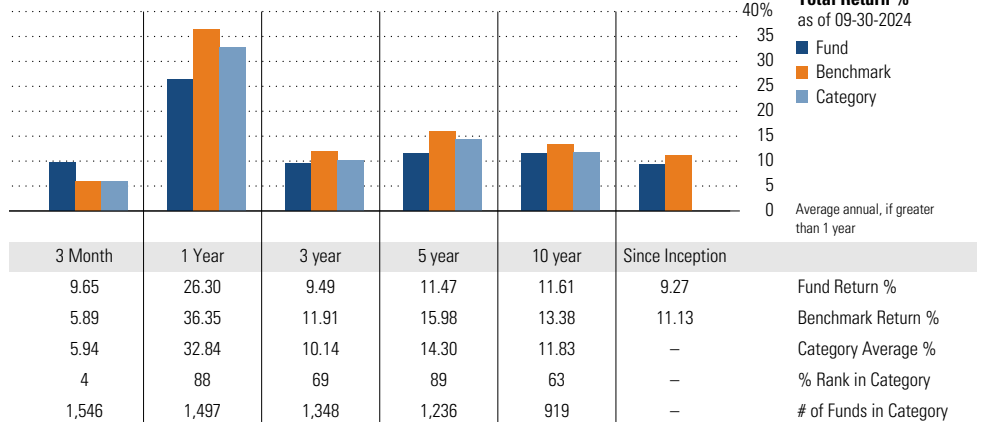
## ESG Metrics

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

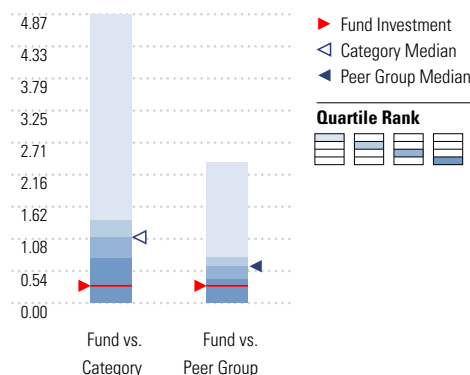
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.84  | -     | -1.07 |
| Beta               | 0.72  | -     | 0.94  |
| R-Squared          | 78.41 | -     | 94.38 |
| Standard Deviation | 14.28 | 17.53 | 16.95 |
| Sharpe Ratio       | 0.44  | 0.52  | 0.42  |
| Tracking Error     | 8.24  | -     | 3.71  |
| Information Ratio  | -0.29 | -     | -1.34 |
| Up Capture Ratio   | 73.39 | -     | 92.03 |
| Down Capture Ratio | 70.58 | -     | 96.37 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.34  | 27.50  | 26.80  |
| Price/Book Ratio     | 7.07   | 4.80   | 5.15   |
| Geom Avg Mkt Cap \$B | 221.96 | 328.12 | 362.94 |
| ROE                  | 36.78  | 33.77  | 33.76  |

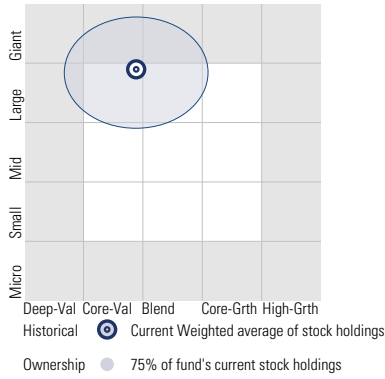
# Vanguard Dividend Growth Inv VDIGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2024

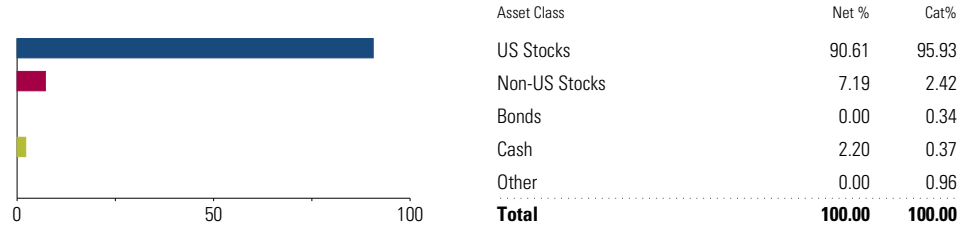
Morningstar Style Box™



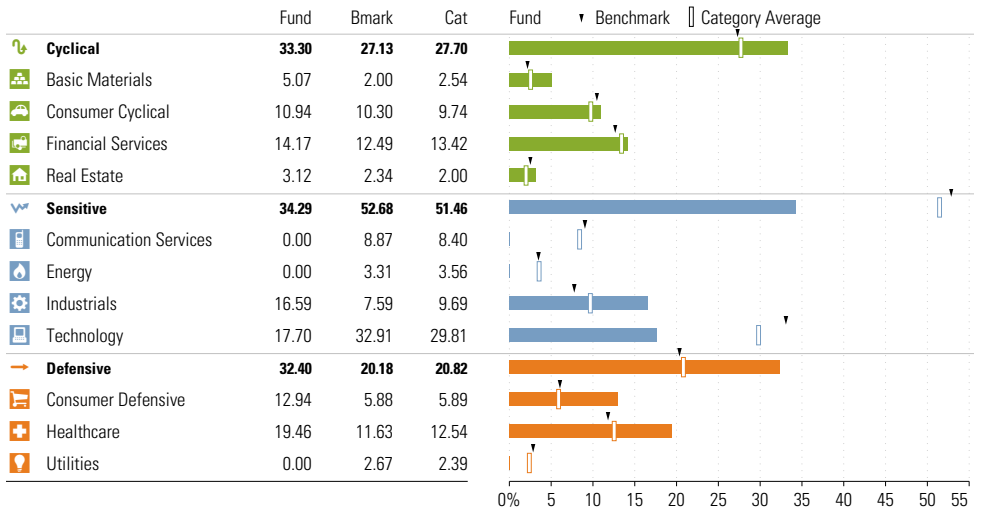
## Style Breakdown



## Asset Allocation as of 09-30-2024



## Sector Weighting as of 09-30-2024



## Top 15 Holdings as of 09-30-2024

| Name                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp              | 3.95        | 3.95         | 15.03        | Technology         |
| Apple Inc                   | 3.90        | 7.85         | 21.40        | Technology         |
| McDonald's Corp             | 3.76        | 11.60        | 4.39         | Consumer Cyclical  |
| Stryker Corp                | 3.62        | 15.22        | 21.44        | Healthcare         |
| UnitedHealth Group Inc      | 3.62        | 18.84        | 12.21        | Healthcare         |
| Danaher Corp                | 3.43        | 22.27        | 20.53        | Healthcare         |
| Linde PLC                   | 3.06        | 25.33        | 17.12        | Basic Materials    |
| Accenture PLC Class A       | 2.97        | 28.30        | 1.84         | Technology         |
| Visa Inc Class A            | 2.93        | 31.23        | 6.21         | Financial Services |
| Northrop Grumman Corp       | 2.91        | 34.13        | 14.08        | Industrials        |
| Texas Instruments Inc       | 2.88        | 37.02        | 23.47        | Technology         |
| Honeywell International Inc | 2.87        | 39.89        | 0.11         | Industrials        |
| Mastercard Inc Class A      | 2.85        | 42.74        | 16.24        | Financial Services |
| Coca-Cola Co                | 2.83        | 45.57        | 24.41        | Consumer Defensive |
| Procter & Gamble Co         | 2.73        | 48.30        | 20.21        | Consumer Defensive |

Total Holdings 53

⊕ 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.

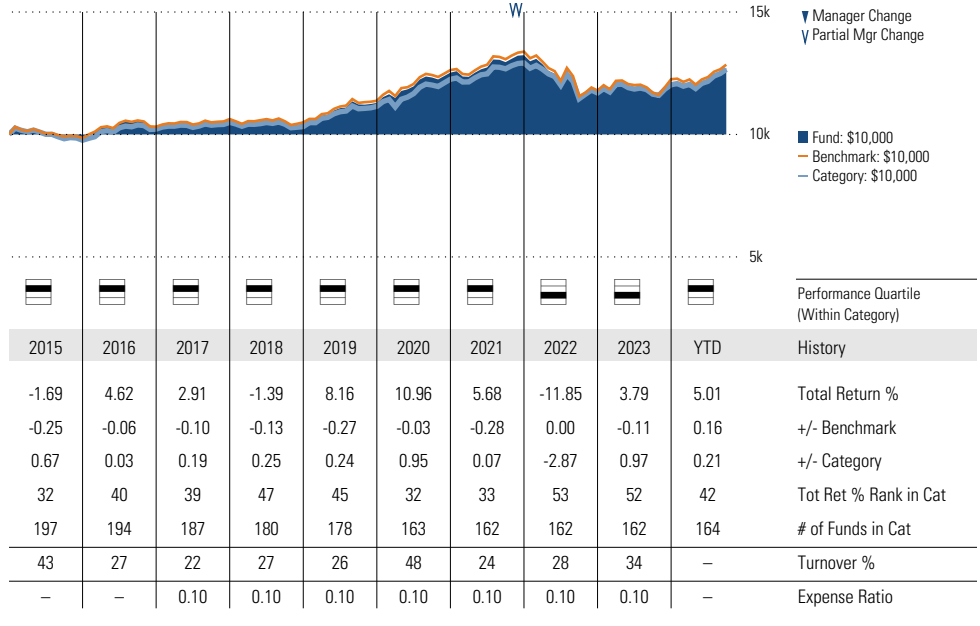
## Morningstar Investment Management LLC Analysis

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

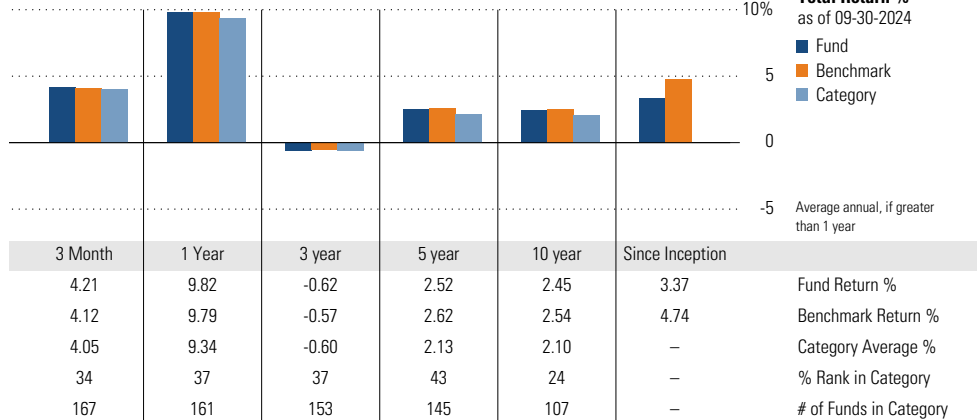
## ESG Metrics

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

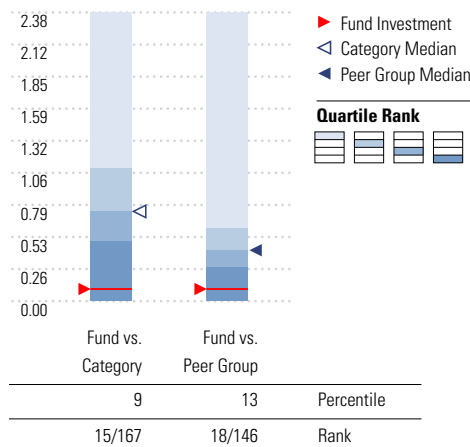
## Growth of \$10,000



## 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

|                    | 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

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

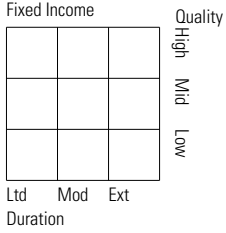
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

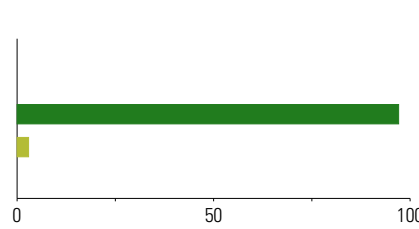
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2024

### Style Breakdown



## Asset Allocation as of 09-30-2024

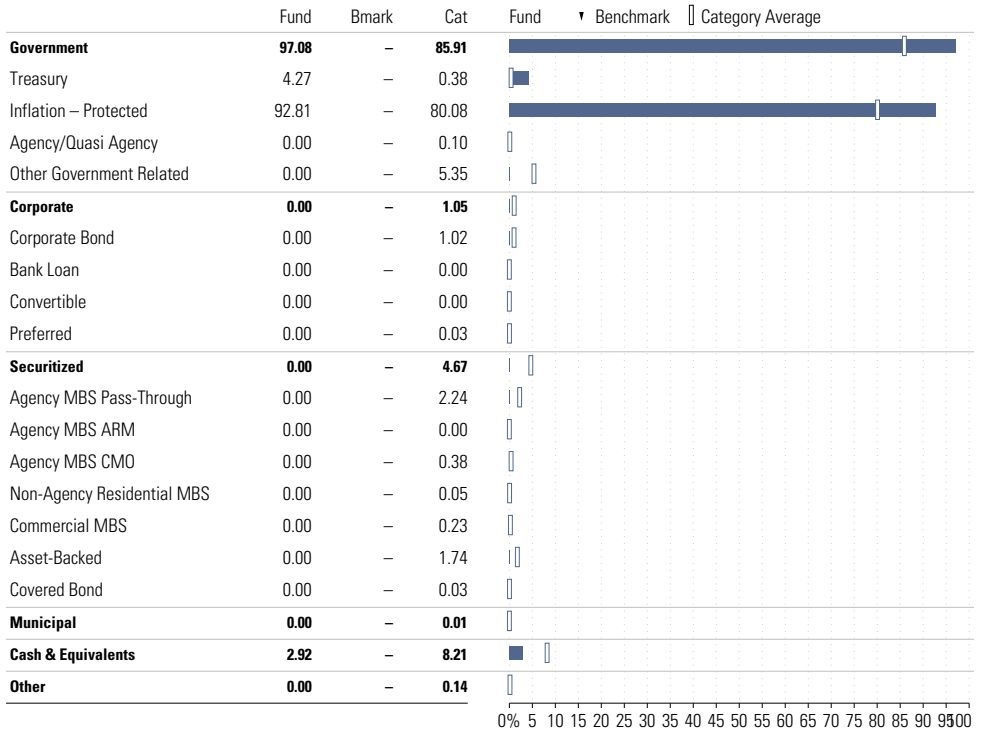


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.28          |
| Non-US Stocks | 0.00          | -0.08         |
| Bonds         | 97.08         | 96.14         |
| Cash          | 2.92          | 2.24          |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2024



## Top 10 Holdings as of 09-30-2024

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

**Total Holdings 60**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

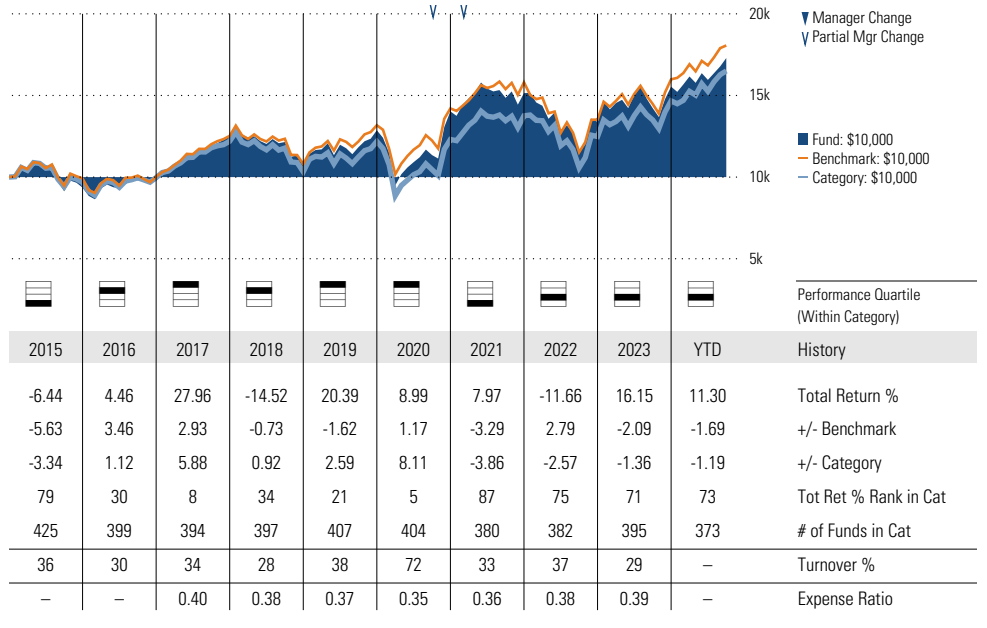
**Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



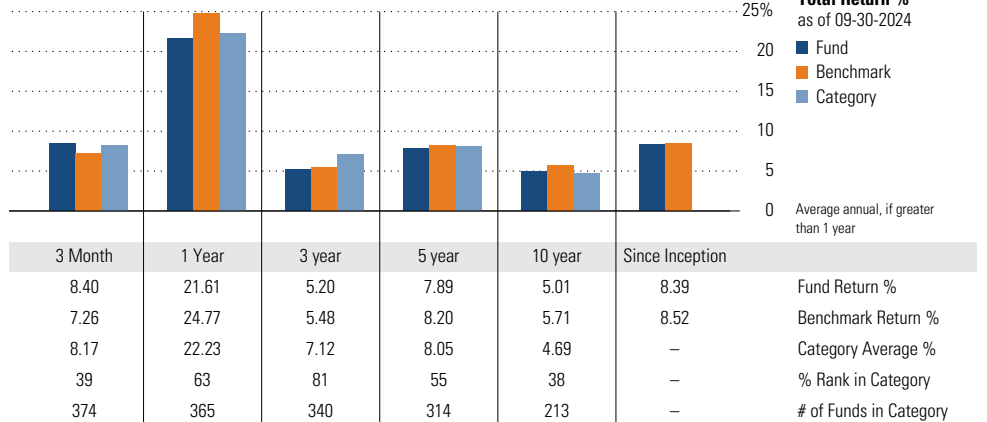
## Morningstar Investment Management LLC Analysis

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

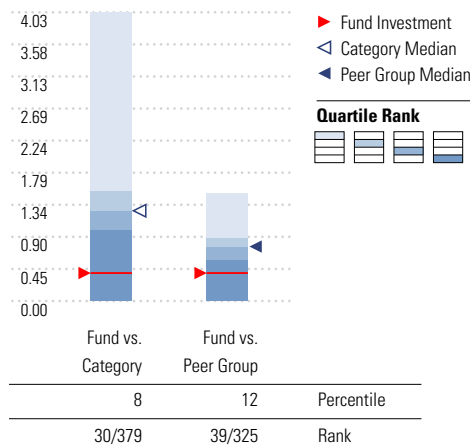
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

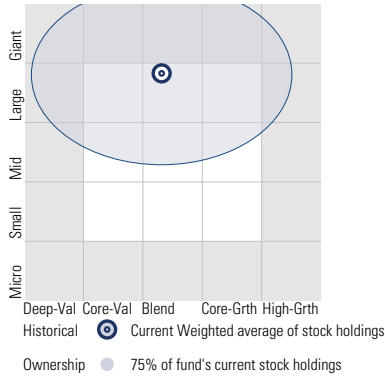
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2024

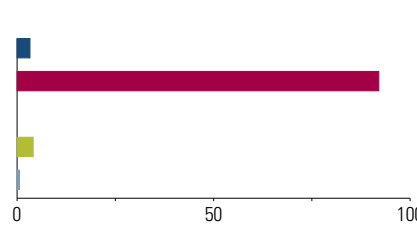
Morningstar Style Box™



## Style Breakdown

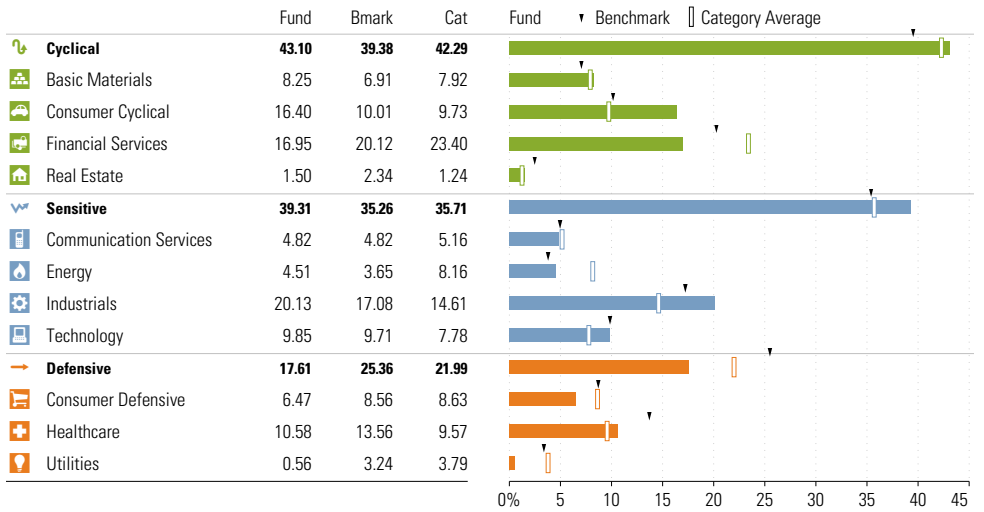


## Asset Allocation as of 09-30-2024



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

## Sector Weighting as of 09-30-2024



## World Regions % Equity 09-30-2024



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

## Top 10 Holdings as of 09-30-2024

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

**Total Holdings 259**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard 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.

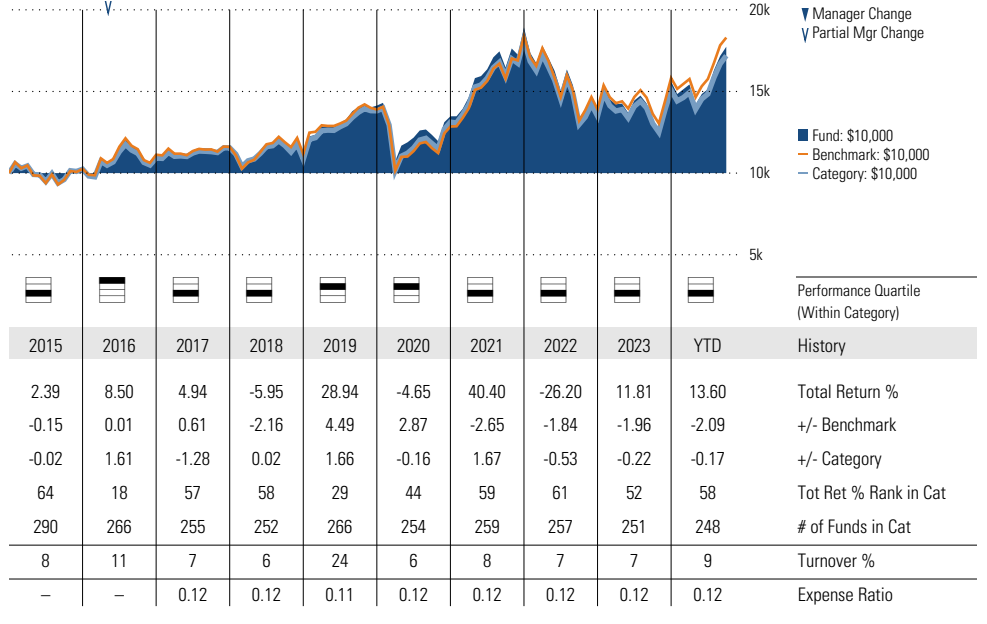
## Morningstar Investment Management LLC Analysis

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.

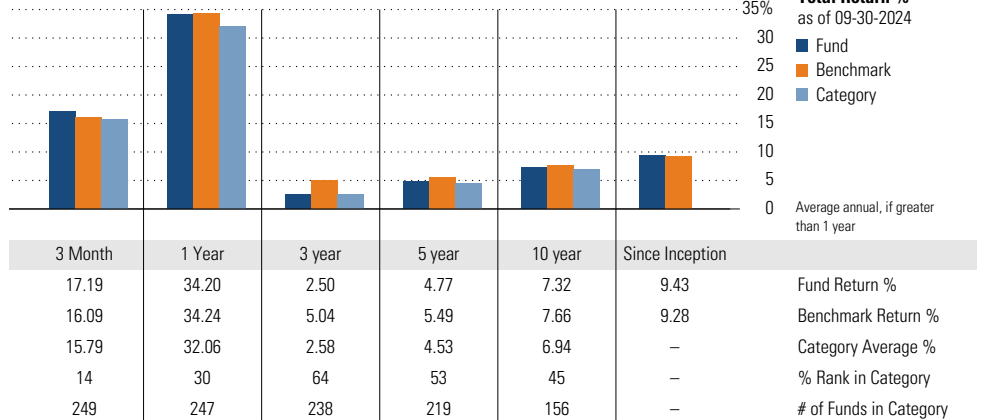
## ESG Metrics

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

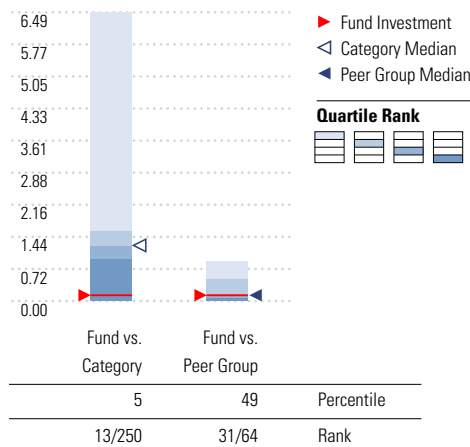
## Growth of \$10,000



## 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 |

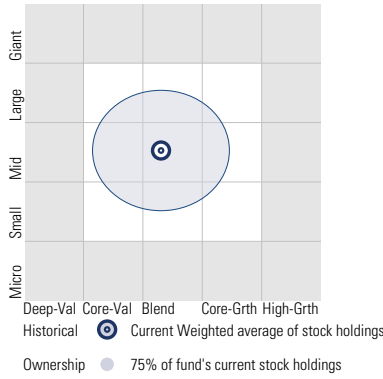
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

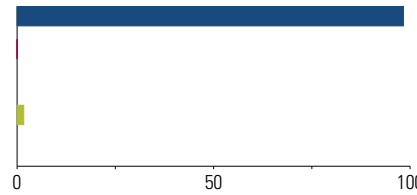
**Morningstar Index**  
S&P United States REIT TR USD

## 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.13</b> | <b>99.13</b> | <b>99.07</b> |      |           |                  |
| 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        |      |           |                  |
| <b>Sensitive</b>       | <b>0.87</b>  | <b>0.87</b>  | <b>0.75</b>  |      |           |                  |
| 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         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.19</b>  |      |           |                  |
| 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 Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
John Flynn since 12-2015  
Benjamin Silver since 02-2017  
Jonathan Hartsel since 11-2019  
William Weber since 12-2019  
Mehul Trivedi since 12-2019  
Evan Fox since 12-2023

## Quantitative Screens

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

**Management:** The fund's management has been in place for 19.61 years.

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

**Net Expense:** The fund's expense ratio of 0.43 is 55.21% lower than the Mid-Cap Value category average.

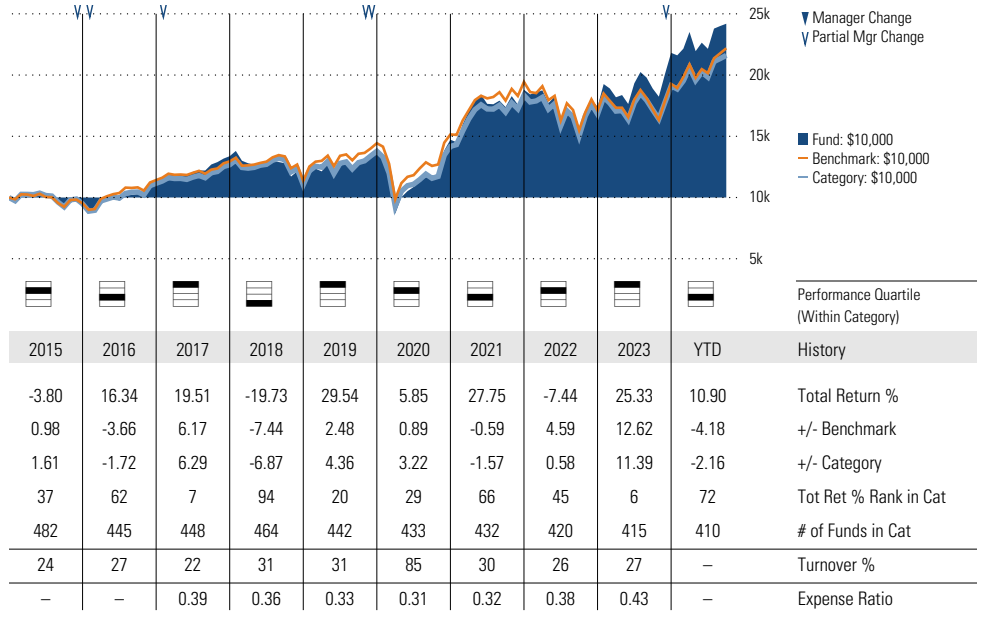
## Morningstar Investment Management LLC Analysis

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

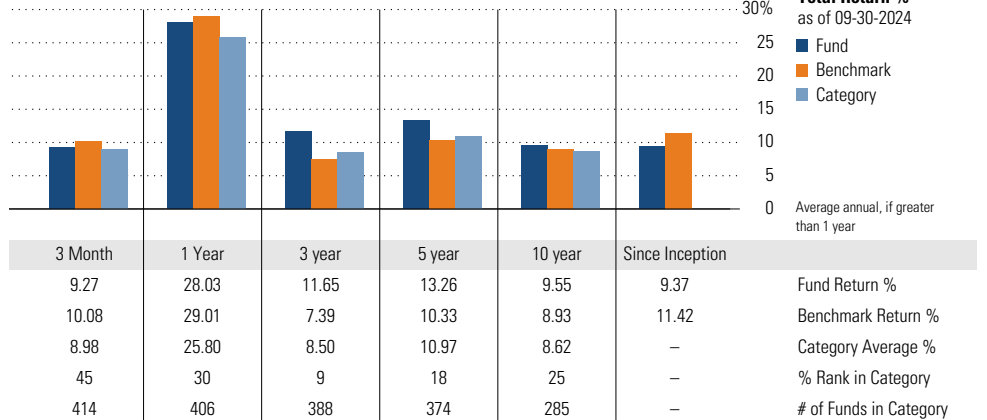
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 08-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

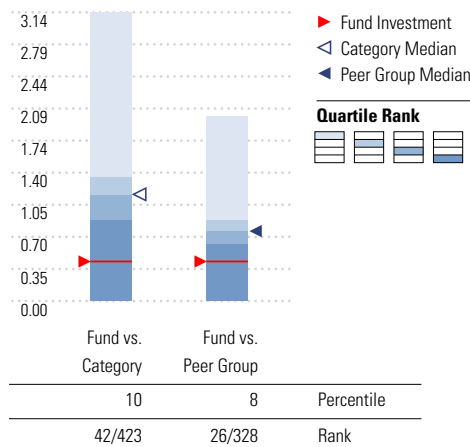
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 3.90   | -     | 1.40  |
| Beta               | 1.02   | -     | 0.94  |
| R-Squared          | 95.06  | -     | 94.42 |
| Standard Deviation | 20.56  | 19.66 | 19.11 |
| Sharpe Ratio       | 0.45   | 0.27  | 0.32  |
| Tracking Error     | 4.59   | -     | 4.72  |
| Information Ratio  | 0.93   | -     | 0.24  |
| Up Capture Ratio   | 104.32 | -     | 95.29 |
| Down Capture Ratio | 90.58  | -     | 90.51 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.99 | 19.44 | 17.35 |
| Price/Book Ratio     | 1.57  | 2.43  | 2.09  |
| Geom Avg Mkt Cap \$B | 10.91 | 20.46 | 16.28 |
| ROE                  | 13.88 | 15.17 | 14.21 |

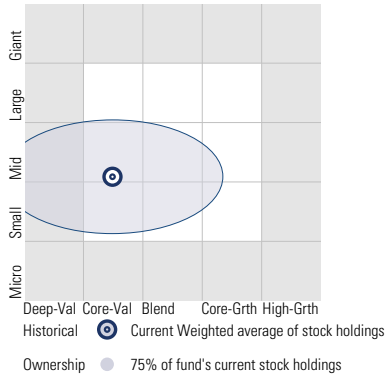
# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

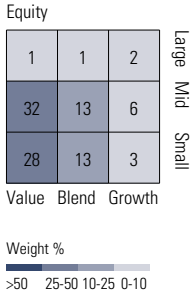
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2024

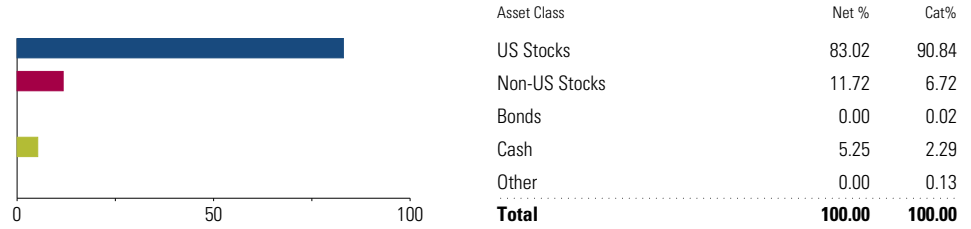
Morningstar Style Box™



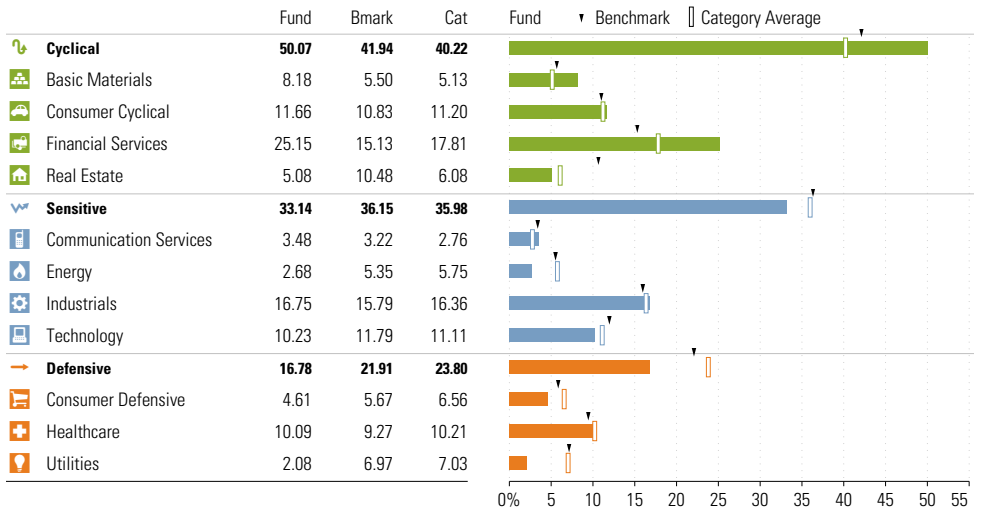
## Style Breakdown



## 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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049                   | 4.44        | 4.44         | —            | —                  |
| ⊖ AerCap Holdings NV                  | 2.96        | 7.41         | 28.12        | Industrials        |
| ⊖ Gildan Activewear Inc               | 1.75        | 9.15         | 47.18        | Consumer Cyclical  |
| ⊖ Fidelity National Financial Inc     | 1.67        | 10.82        | 24.46        | Financial Services |
| Baxter International Inc              | 1.59        | 12.41        | 0.47         | Healthcare         |
| TE Connectivity PLC Registered Shares | 1.49        | 13.90        | 8.81         | Technology         |
| ⊕ Corebridge Financial Inc            | 1.42        | 15.32        | 37.81        | Financial Services |
| ⊖ Unum Group                          | 1.35        | 16.67        | 33.99        | Financial Services |
| Arrow Electronics Inc                 | 1.32        | 17.99        | 8.65         | Technology         |
| ⊕ RenaissanceRe Holdings Ltd          | 1.21        | 19.20        | 39.58        | Financial Services |
| Teleflex Inc                          | 1.18        | 20.38        | -0.40        | Healthcare         |
| Omnicom Group Inc                     | 1.13        | 21.51        | 21.94        | Communication Svc  |
| ⊕ Olin Corp                           | 1.13        | 22.64        | -9.95        | Basic Materials    |
| Glacier Bancorp Inc                   | 1.11        | 23.75        | 12.20        | Financial Services |
| ⊕ Open Text Corp                      | 1.11        | 24.86        | -17.30       | Technology         |

**Total Holdings 129**

⊕ 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  
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 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

**Net Expense:** The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2020 category average.

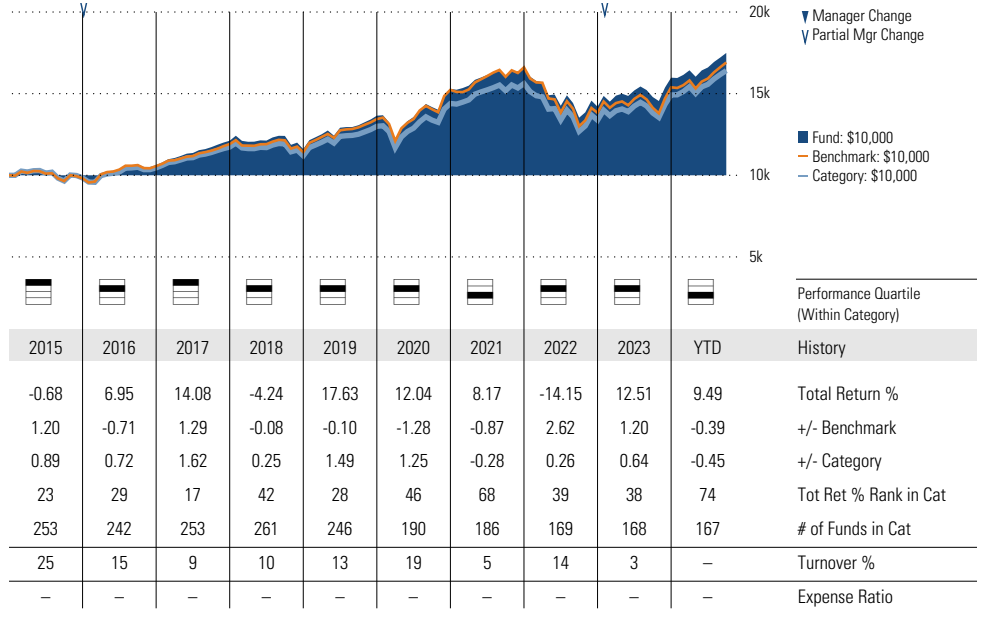
## Morningstar Investment Management LLC Analysis

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

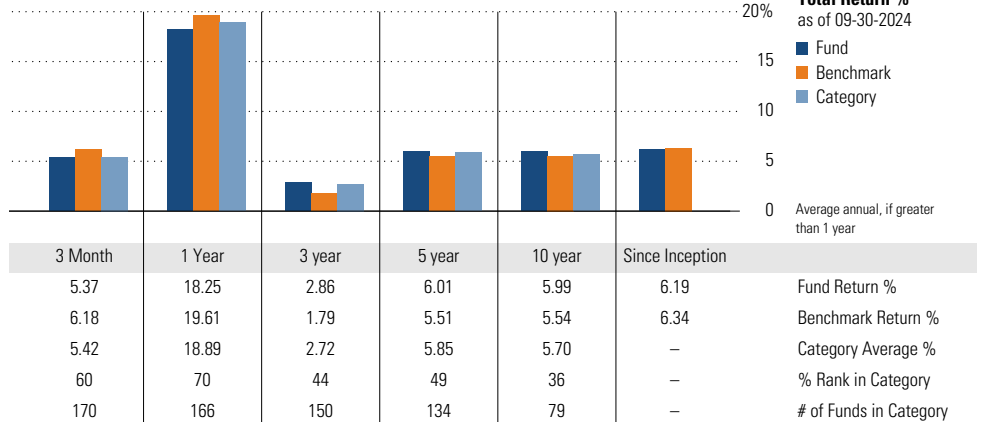
## ESG Metrics

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

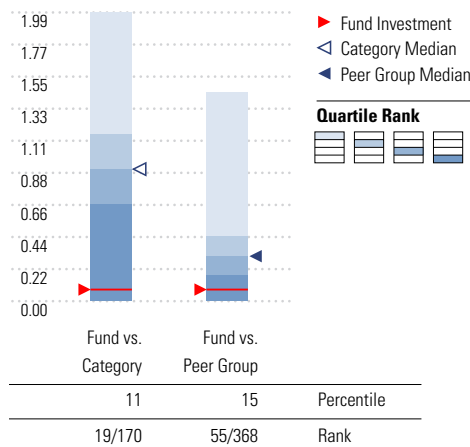
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

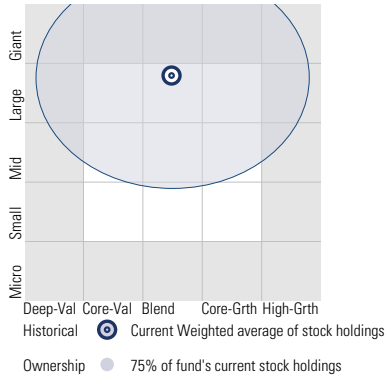
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.42 | 21.64 | 21.65 |
| Price/Book Ratio     | 2.68  | 2.85  | 2.92  |
| Avg Eff Duration     | 5.55  | —     | 5.15  |

# Vanguard Target Retirement 2020 Fund VTWNX

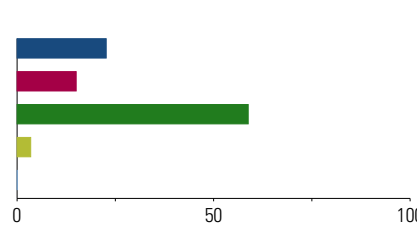
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

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

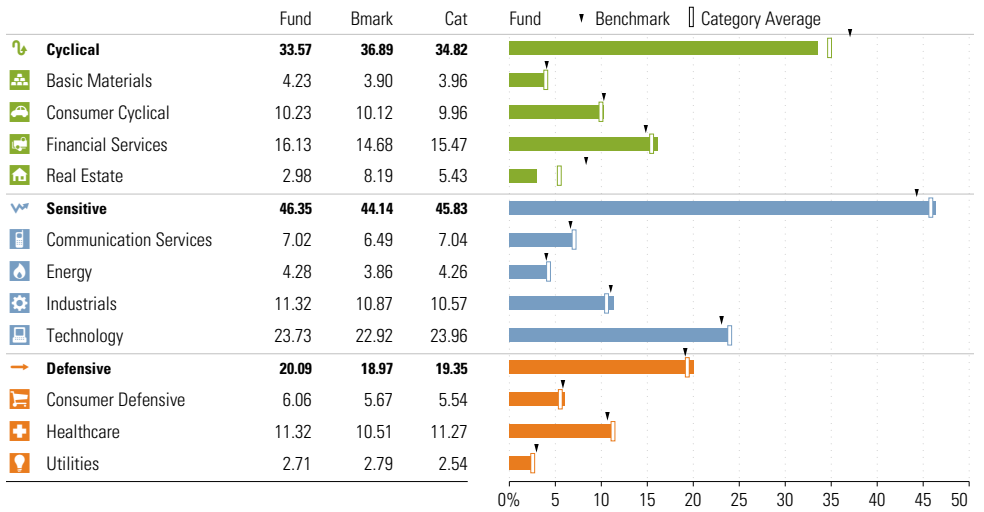


**Asset Allocation** as of 09-30-2024

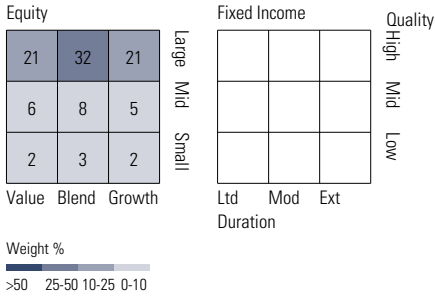


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 22.67         | 24.84         |
| Non-US Stocks | 15.03         | 12.88         |
| Bonds         | 58.80         | 50.77         |
| Cash          | 3.46          | 2.21          |
|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

**Sector Weighting** as of 09-30-2024



**Style Breakdown**



**Top 7 Holdings** as of 09-30-2024

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2025 category average.

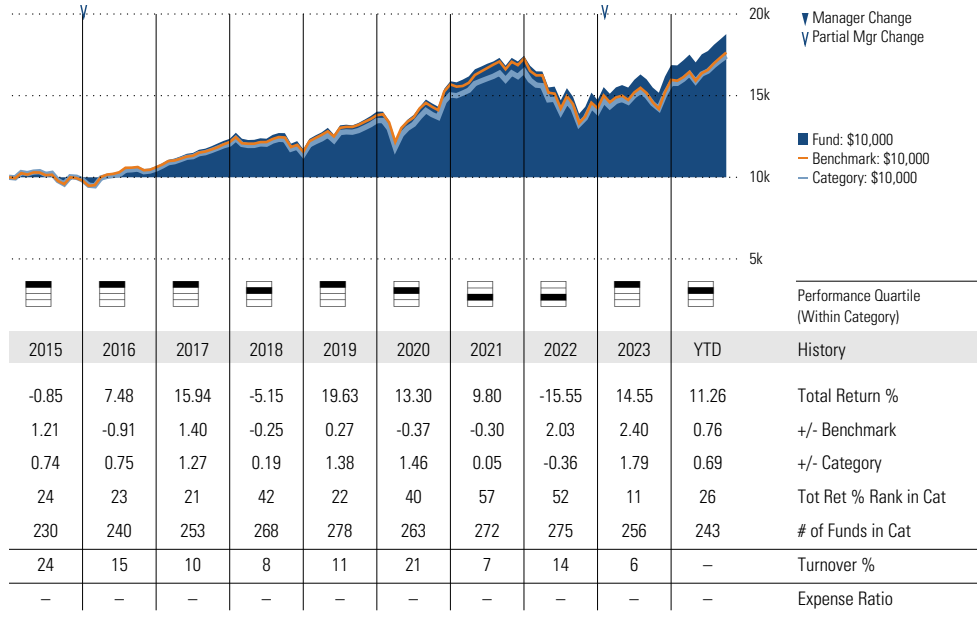
## Morningstar Investment Management LLC Analysis

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

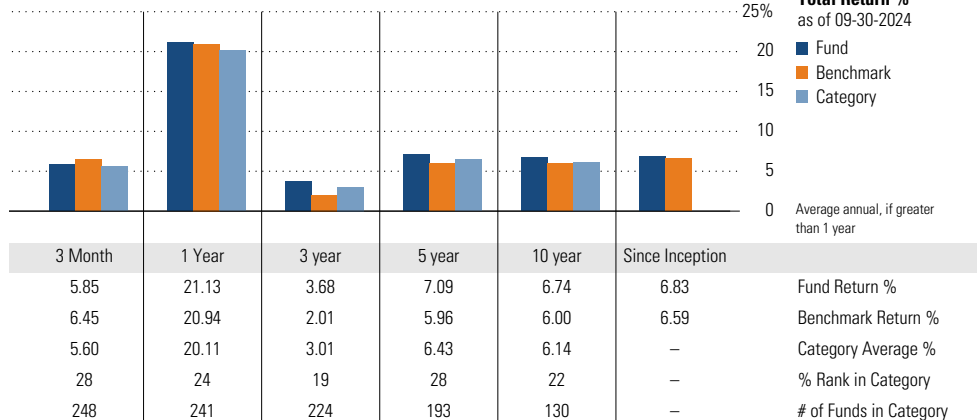
## ESG Metrics

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

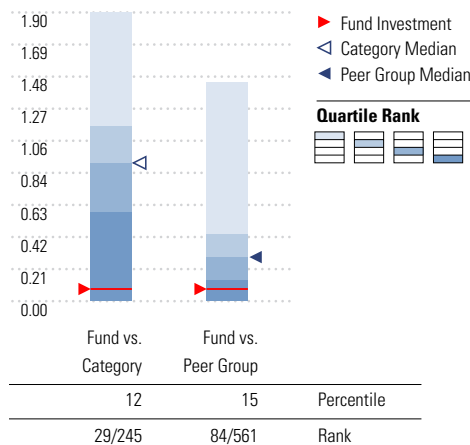
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | 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

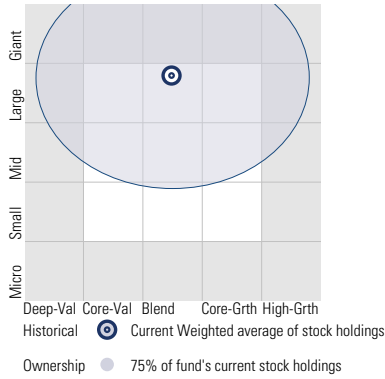
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 21.43 | 21.88 |
| Price/Book Ratio     | 2.68  | 2.81  | 2.95  |
| Avg Eff Duration     | 5.84  | -     | 5.46  |

# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

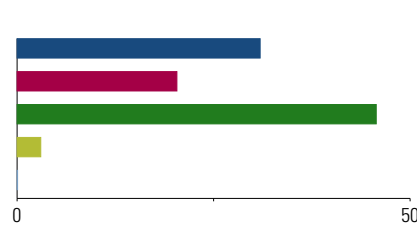
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



**Style Breakdown**

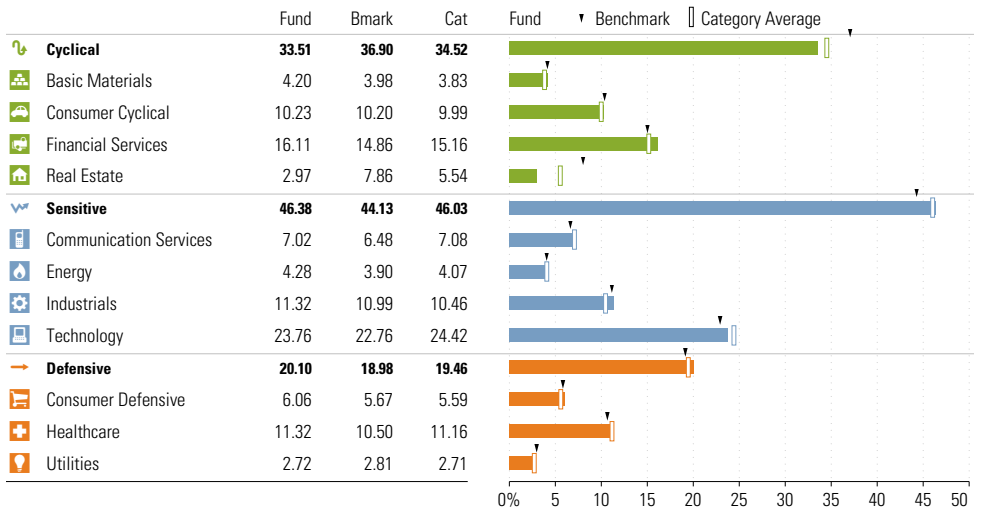


**Asset Allocation** as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 30.92         | 27.74         |
| Non-US Stocks | 20.33         | 12.99         |
| Bonds         | 45.69         | 43.82         |
| Cash          | 3.01          | 2.61          |
| Other         | 0.06          | 12.83         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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.

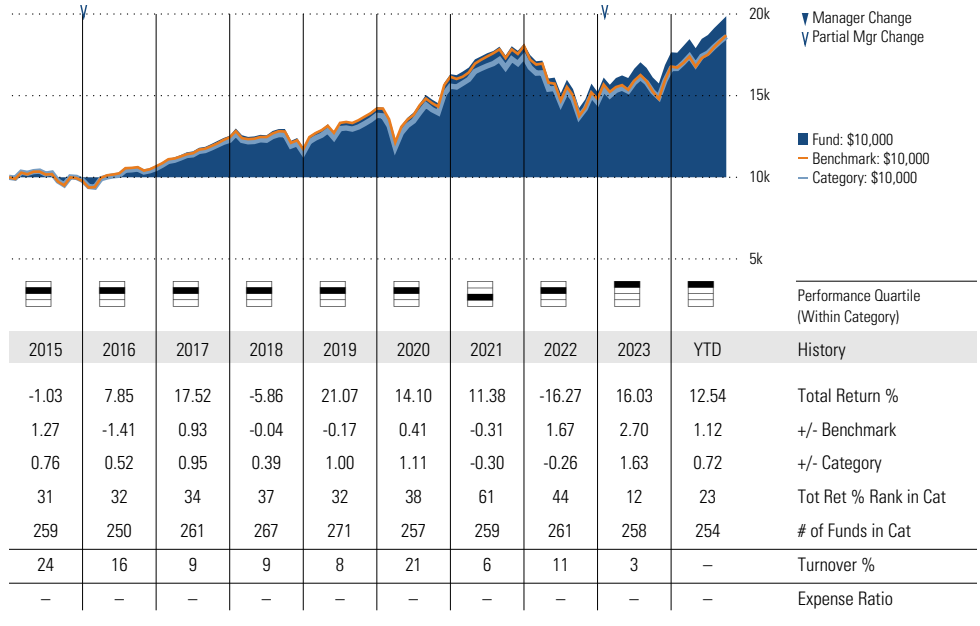
## Morningstar Investment Management LLC Analysis

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.

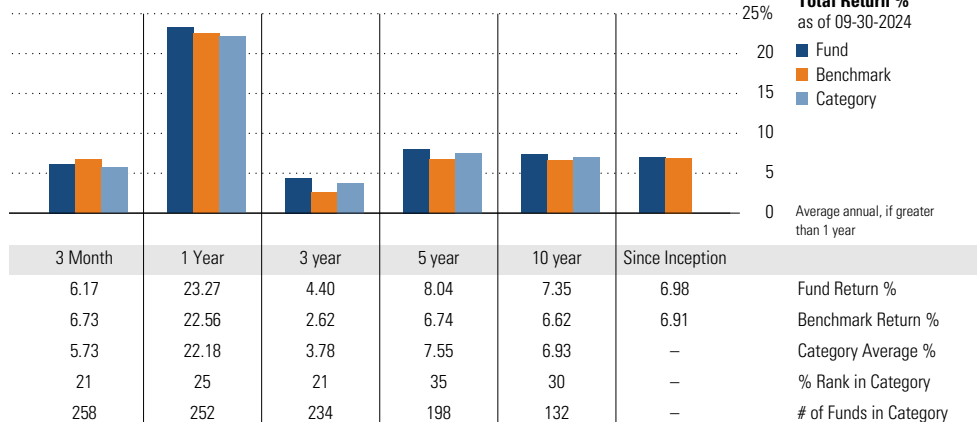
## ESG Metrics

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

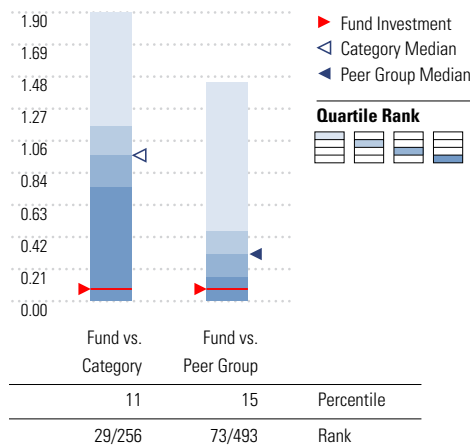
## Growth of \$10,000



## 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

|                    | 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

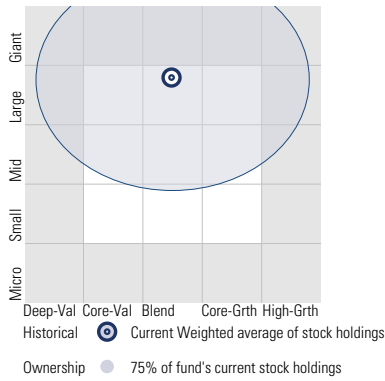
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.44 | 21.22 | 22.01 |
| Price/Book Ratio     | 2.68  | 2.77  | 3.08  |
| Avg Eff Duration     | 6.37  | -     | 5.81  |

# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

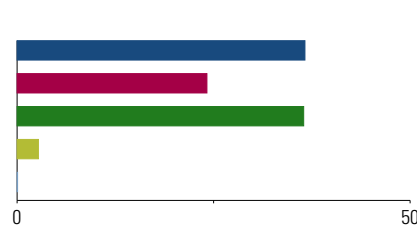
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



**Style Breakdown**

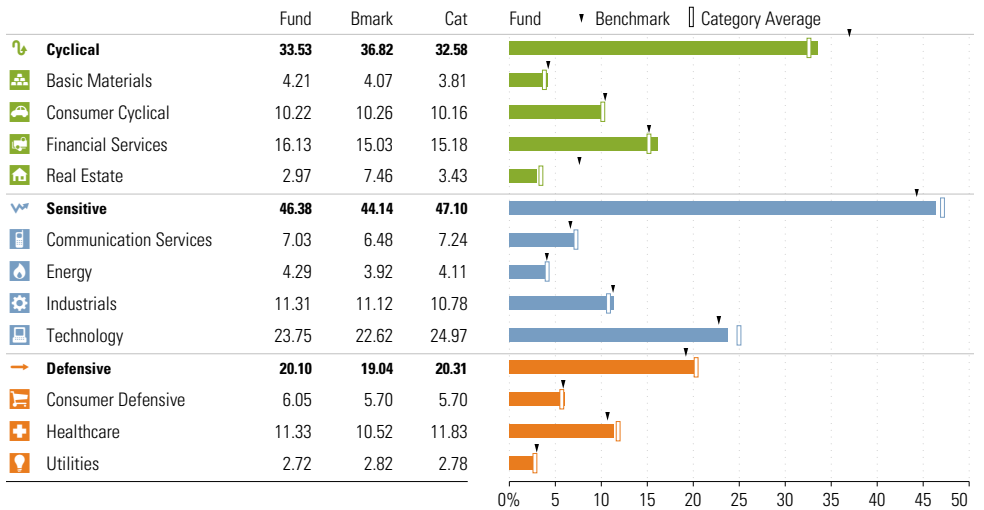


**Asset Allocation** as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 36.62         | 34.63         |
| Non-US Stocks | 24.15         | 15.60         |
| Bonds         | 36.46         | 31.97         |
| Cash          | 2.71          | 1.84          |
| Other         | 0.06          | 15.95         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

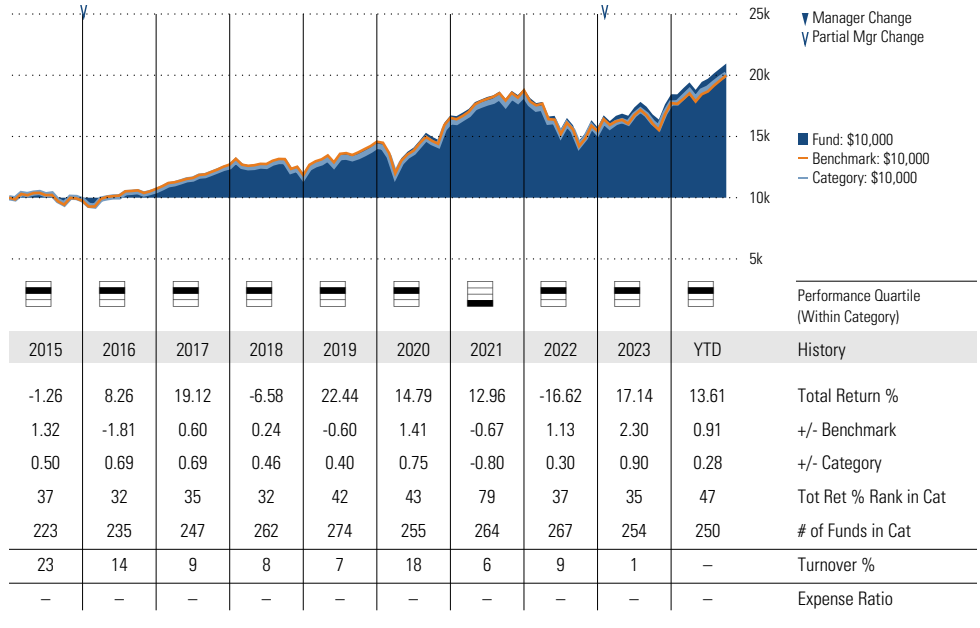
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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



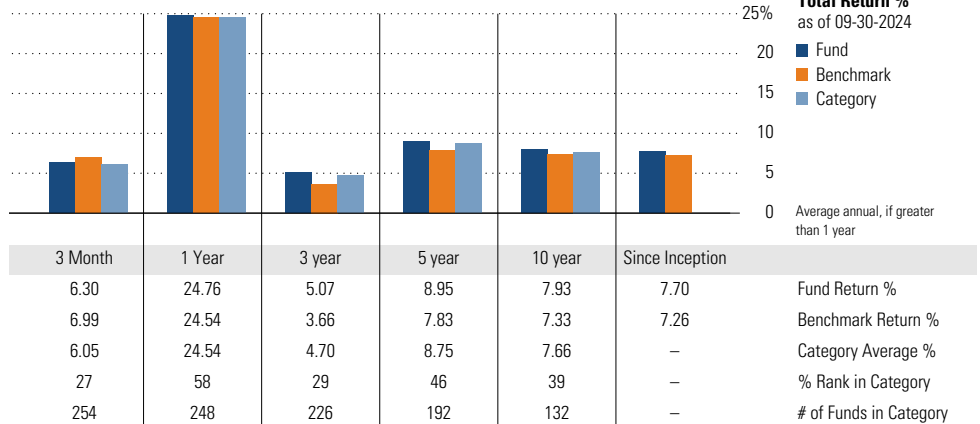
## Morningstar Investment Management LLC Analysis

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.

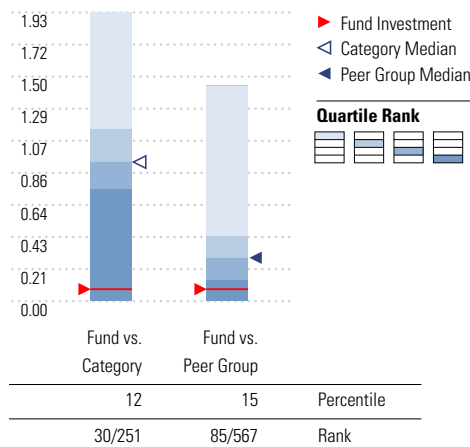
## ESG Metrics

| 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

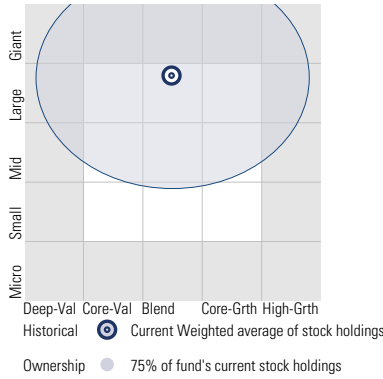
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.47 | 21.00 | 21.82 |
| Price/Book Ratio     | 2.69  | 2.74  | 3.01  |
| Avg Eff Duration     | 6.38  | -     | 6.45  |

# Vanguard Target Retirement 2035 Fund VTTHX

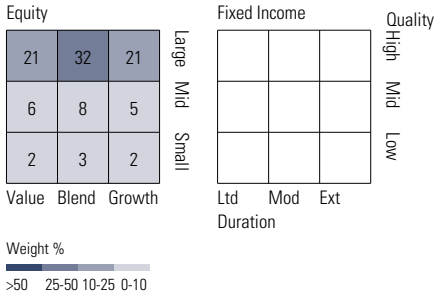
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

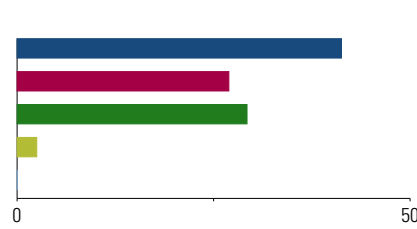
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



**Style Breakdown**

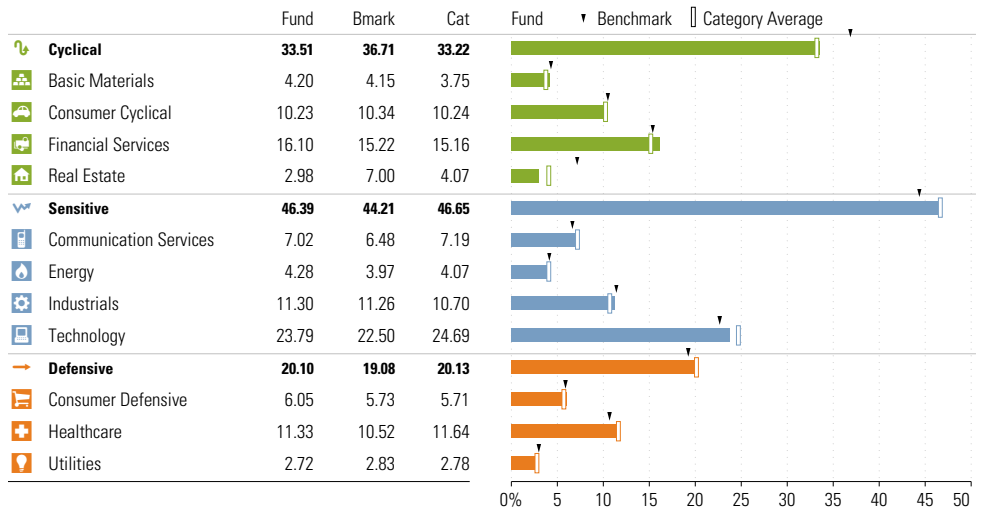


**Asset Allocation** as of 09-30-2024



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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

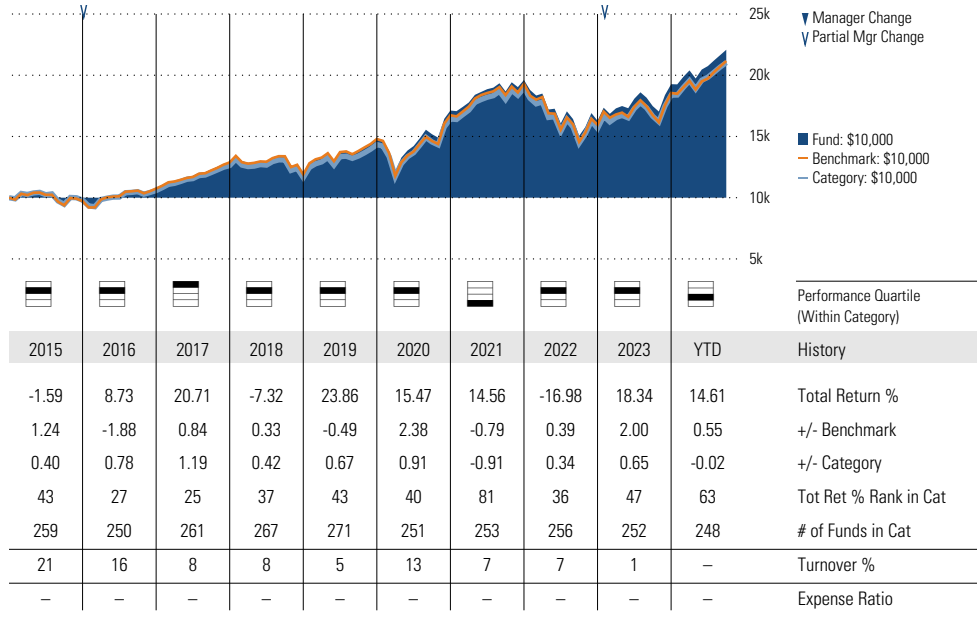
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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



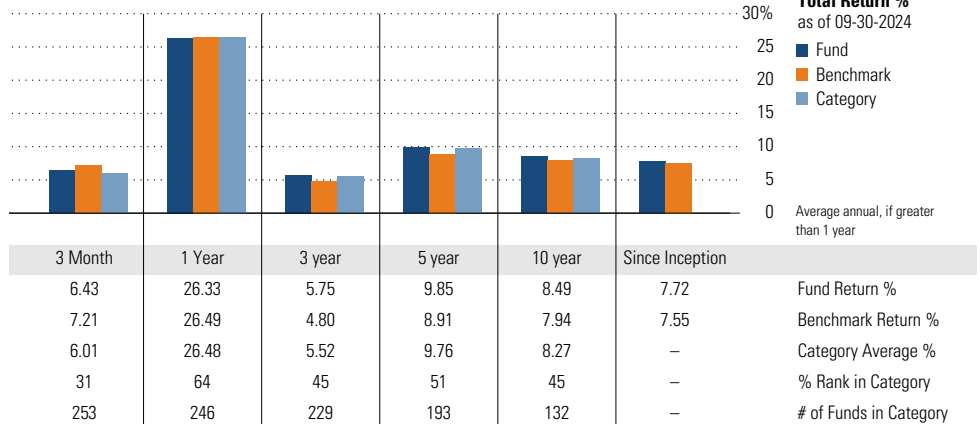
## Morningstar Investment Management LLC Analysis

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.

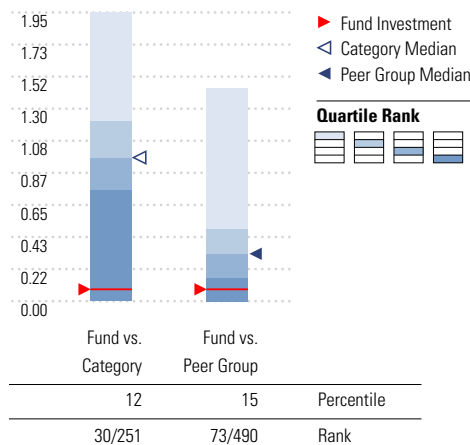
## ESG Metrics

| 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

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

## Portfolio Metrics

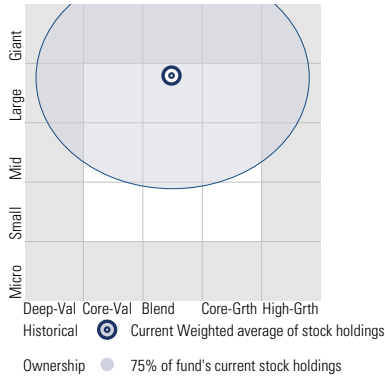
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.53 | 20.79 | 21.69 |
| Price/Book Ratio     | 2.70  | 2.70  | 3.00  |
| Avg Eff Duration     | 6.37  | -     | 7.09  |

# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

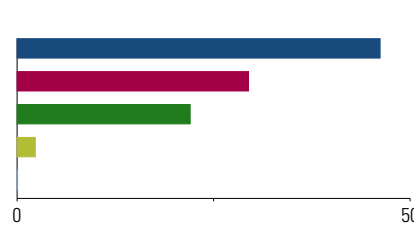
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



**Style Breakdown**

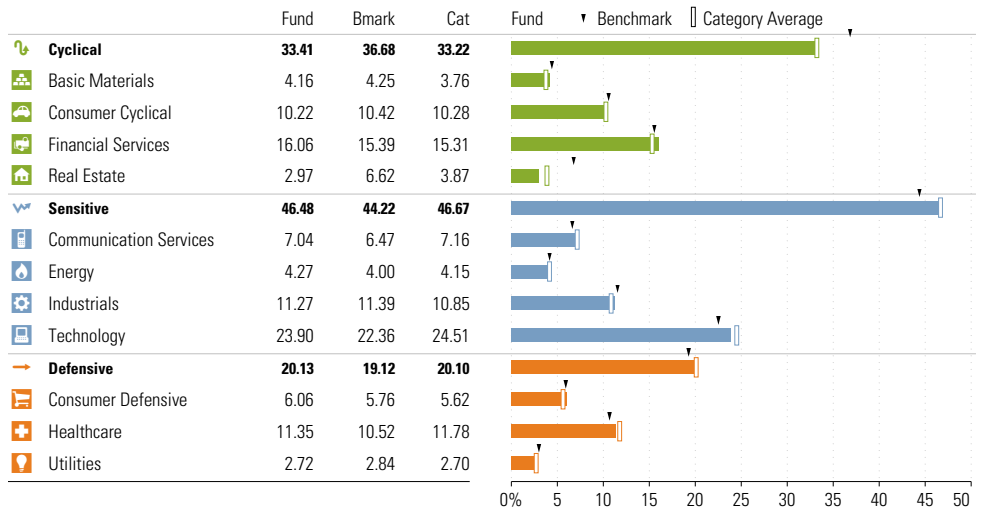


**Asset Allocation** as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 46.18         | 48.18         |
| Non-US Stocks | 29.44         | 22.60         |
| Bonds         | 22.02         | 13.36         |
| Cash          | 2.31          | 1.65          |
| Other         | 0.06          | 14.21         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

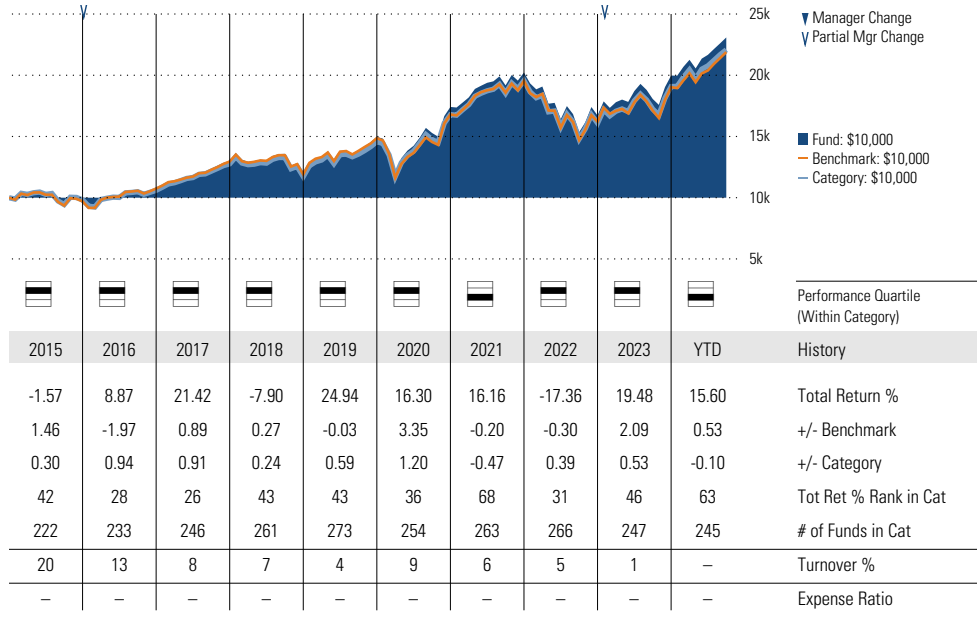
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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



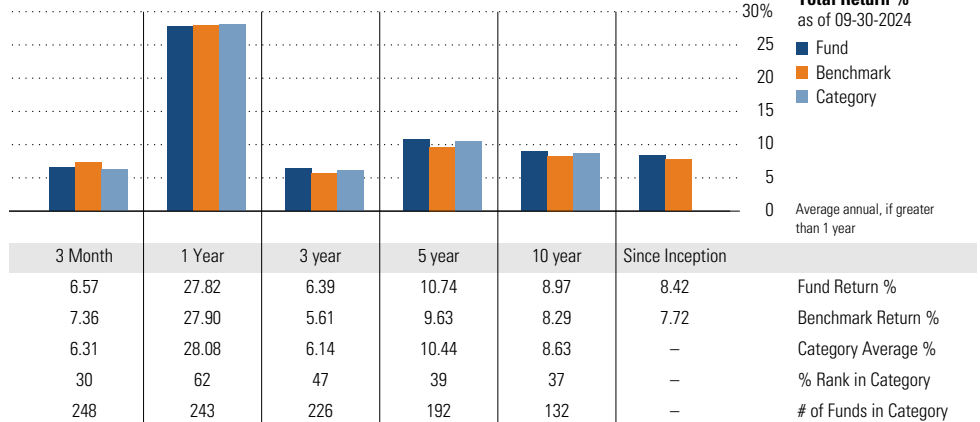
## Morningstar Investment Management LLC Analysis

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.

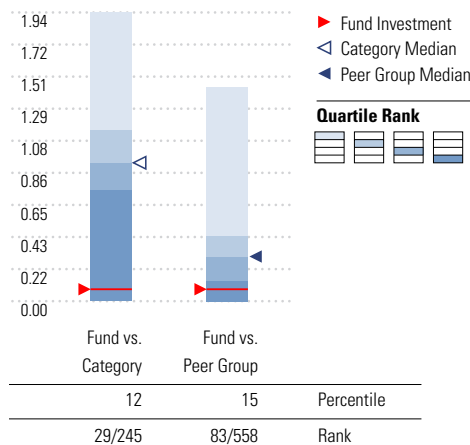
## ESG Metrics

| 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

| Metric             | 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

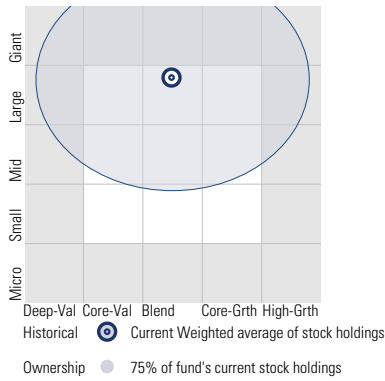
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.50 | 20.61 | 21.42 |
| Price/Book Ratio     | 2.69  | 2.67  | 2.90  |
| Avg Eff Duration     | 6.39  | —     | 7.94  |

# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

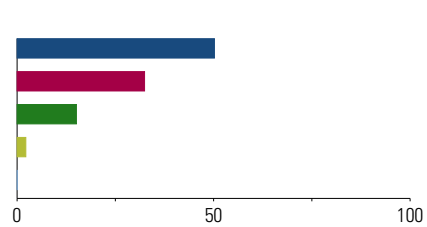
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



**Style Breakdown**

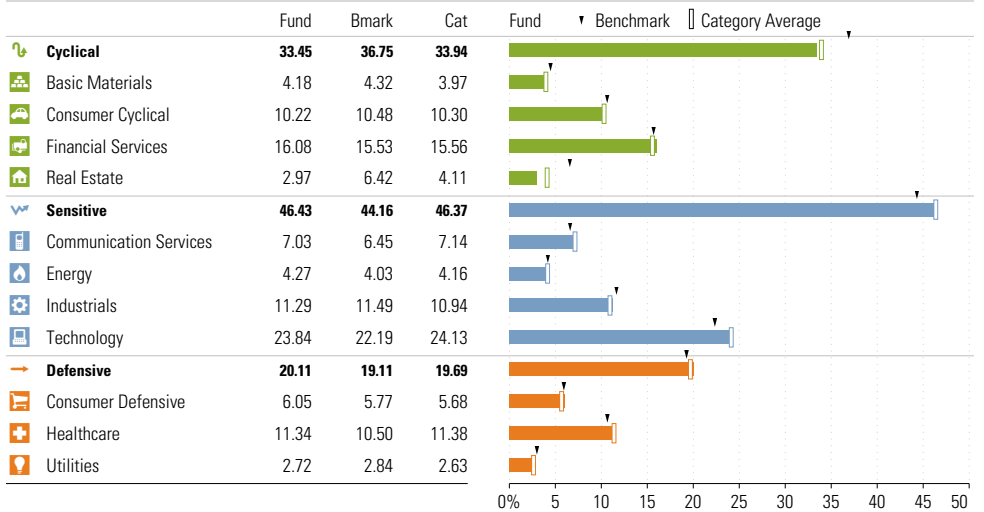


**Asset Allocation** as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 50.21         | 51.65         |
| Non-US Stocks | 32.43         | 27.17         |
| Bonds         | 15.09         | 8.96          |
| Cash          | 2.22          | 0.78          |
| Other         | 0.05          | 11.44         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2024



**Top 6 Holdings** as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 50.34       | 50.34        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 33.21       | 83.55        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 10.91       | 94.46        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 4.80        | 99.25        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.76        | 100.01       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.02       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2050 Fund 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.

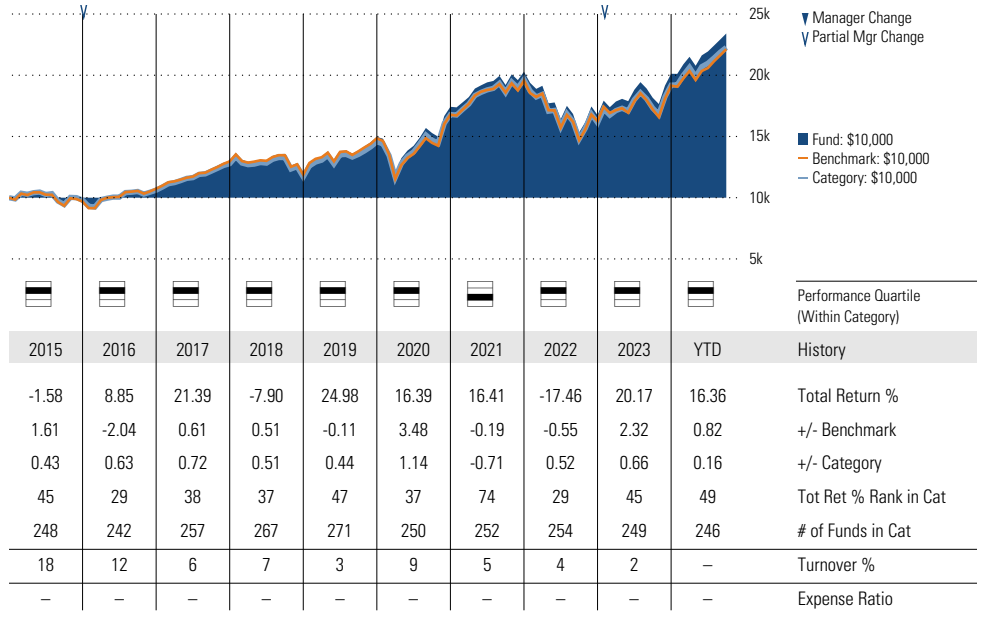
## Morningstar Investment Management LLC Analysis

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.

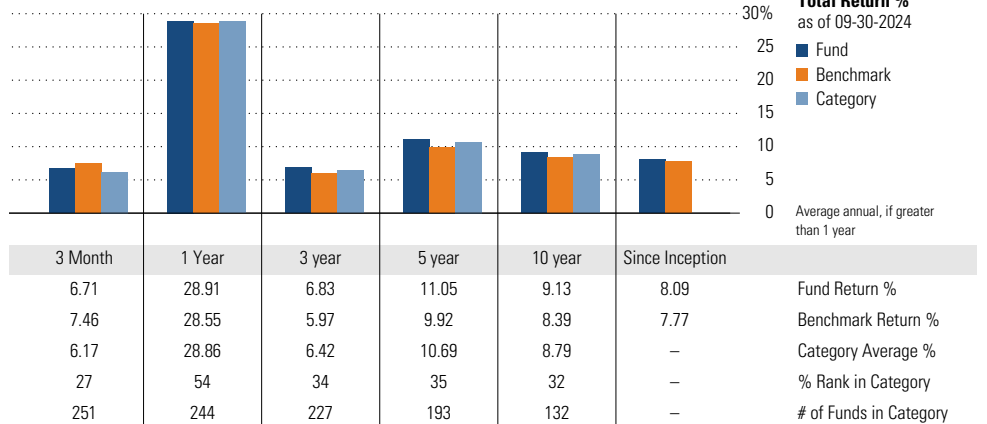
## ESG Metrics

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

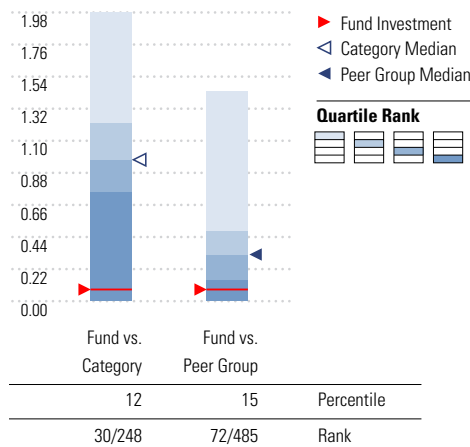
## Growth of \$10,000



## 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

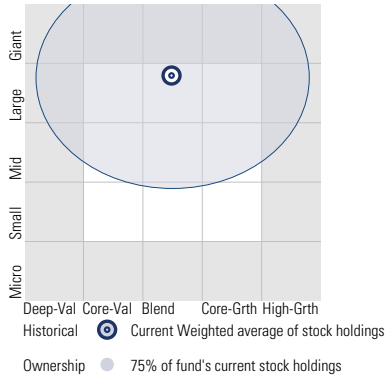
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.43 | 20.44 | 21.41 |
| Price/Book Ratio     | 2.68  | 2.63  | 2.91  |
| Avg Eff Duration     | 6.38  | -     | 7.99  |

# Vanguard Target Retirement 2050 Fund VFIFX

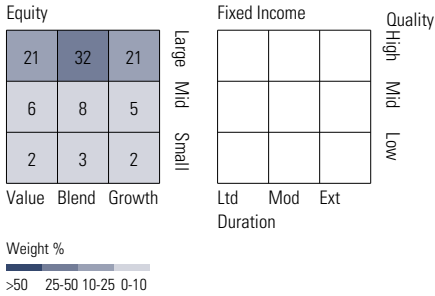
**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

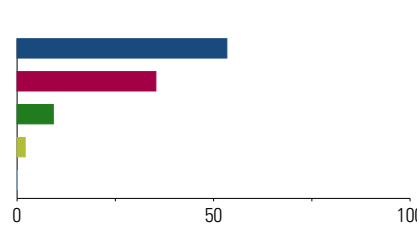
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



**Style Breakdown**

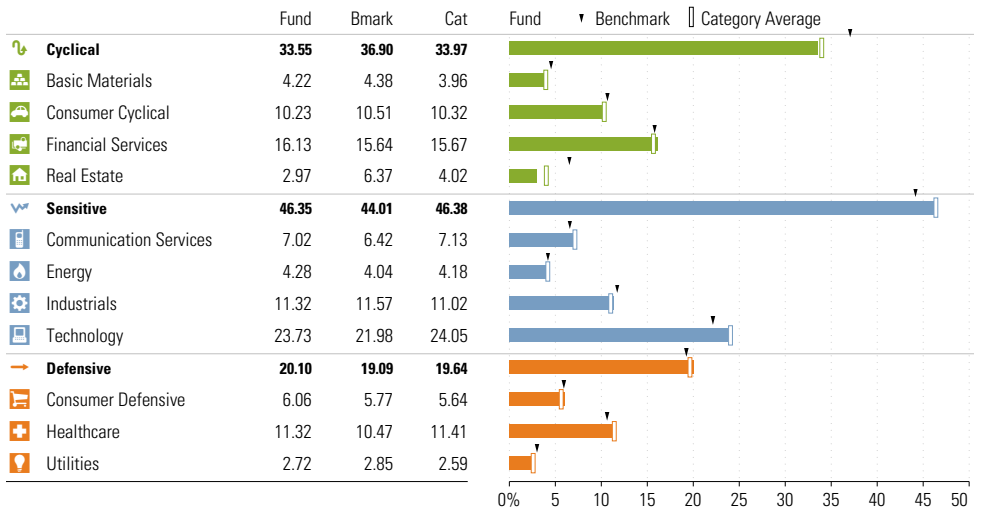


**Asset Allocation** as of 09-30-2024



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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.

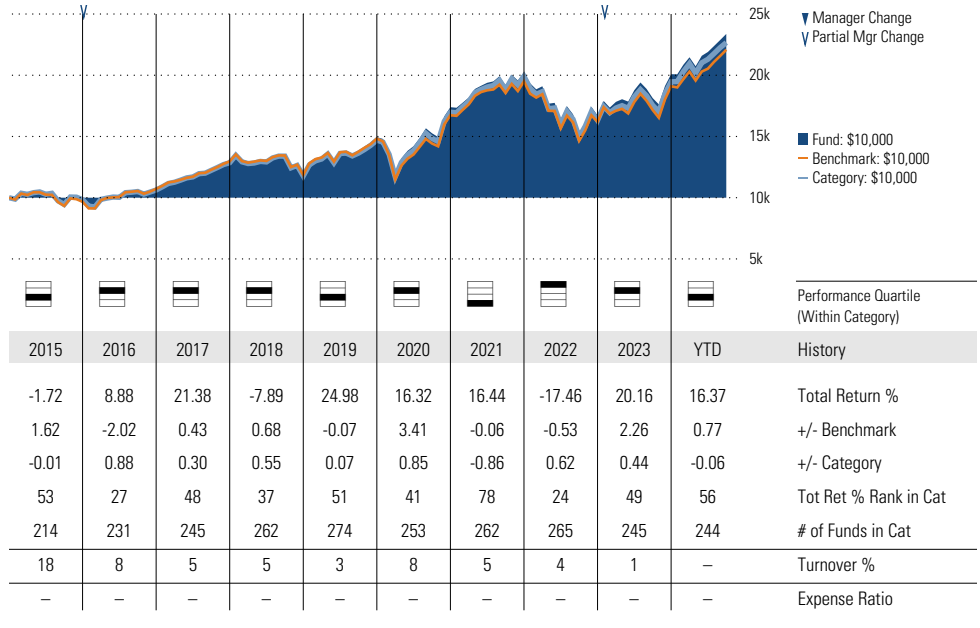
## Morningstar Investment Management LLC Analysis

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.

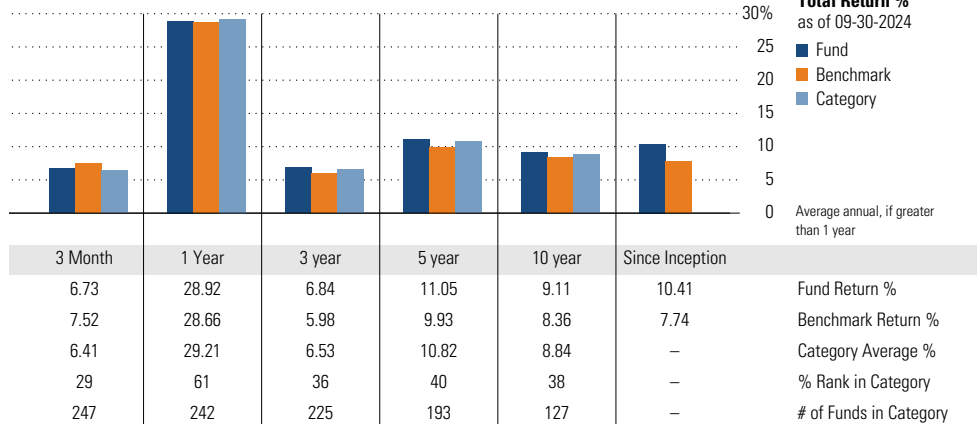
## ESG Metrics

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

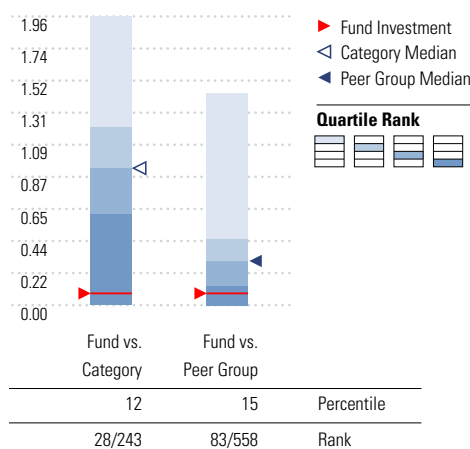
## Growth of \$10,000



## 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

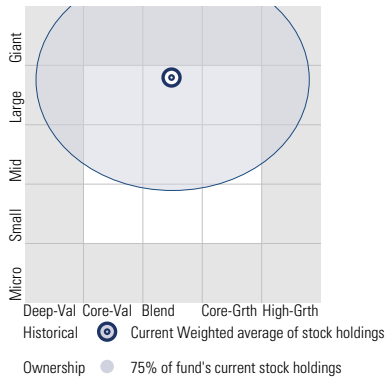
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.43 | 20.29 | 21.35 |
| Price/Book Ratio     | 2.68  | 2.60  | 2.88  |
| Avg Eff Duration     | 6.38  | -     | 9.27  |

# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

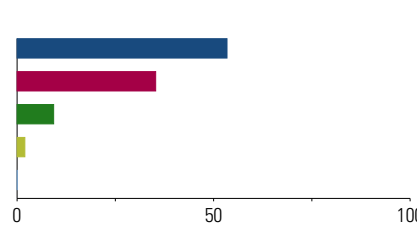
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



**Style Breakdown**

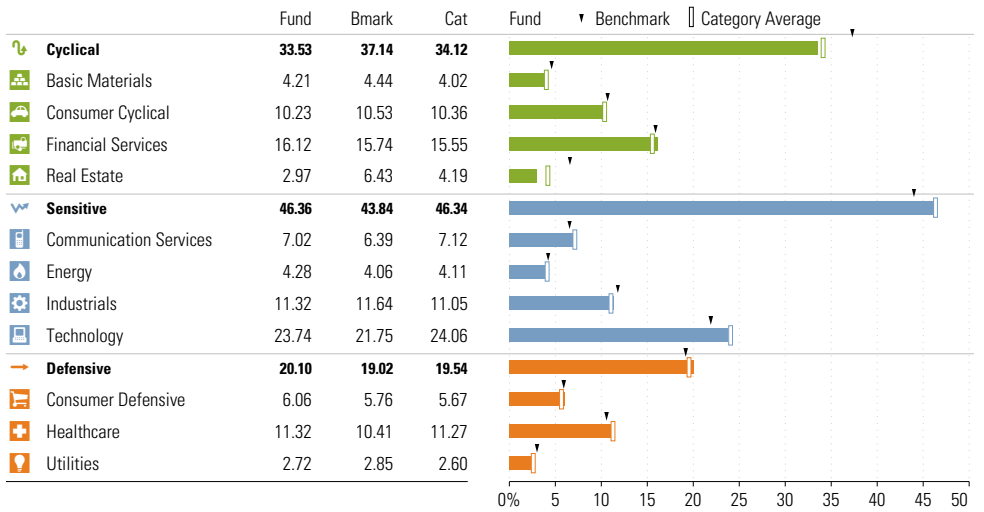


**Asset Allocation** as of 09-30-2024



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2024



**Top 6 Holdings** as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 53.53       | 53.53        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 36.12       | 89.66        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.68        | 96.34        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 3.00        | 99.34        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.67        | 100.00       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

**Net Expense:** The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2060 category average.

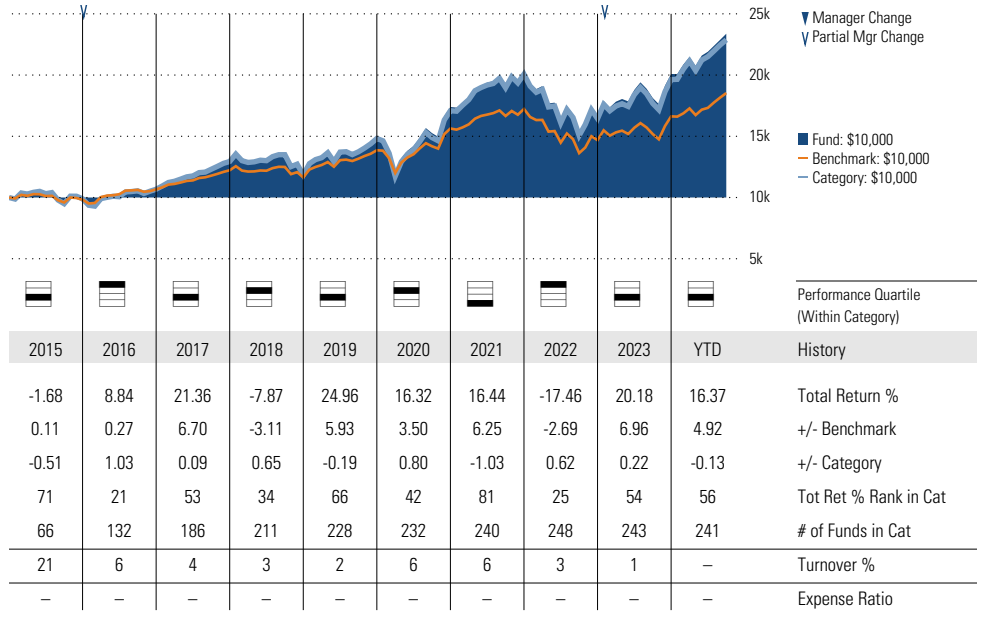
## Morningstar Investment Management LLC Analysis

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

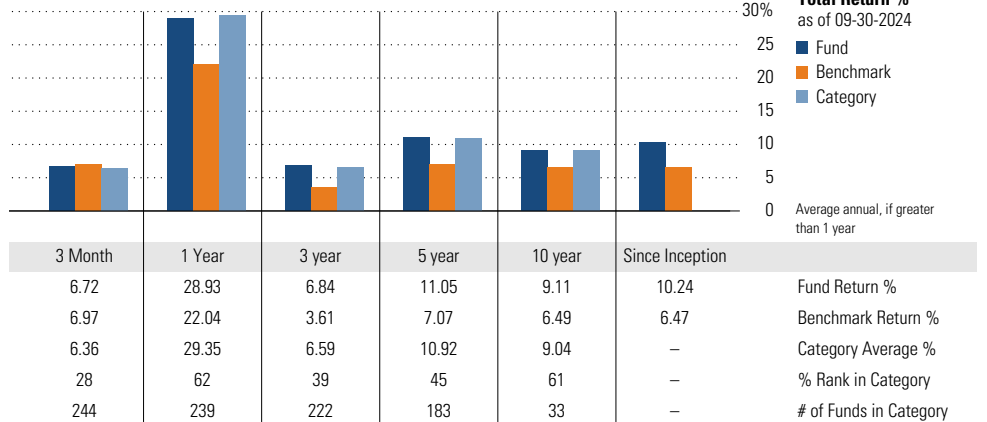
## ESG Metrics

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

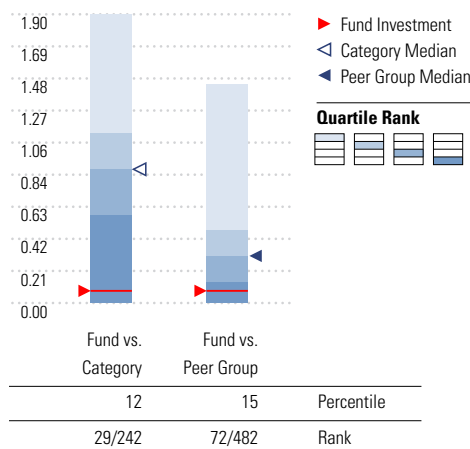
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.51   | -     | 2.25   |
| Beta               | 1.23   | -     | 1.27   |
| R-Squared          | 97.46  | -     | 96.22  |
| Standard Deviation | 15.67  | 12.57 | 16.23  |
| Sharpe Ratio       | 0.26   | 0.04  | 0.24   |
| Tracking Error     | 3.83   | -     | 4.60   |
| Information Ratio  | 0.84   | -     | 0.65   |
| Up Capture Ratio   | 133.43 | -     | 136.46 |
| Down Capture Ratio | 120.80 | -     | 125.44 |

## Portfolio Metrics

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

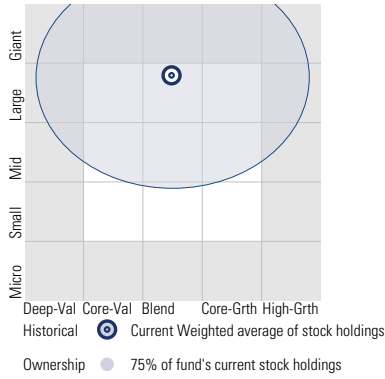
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

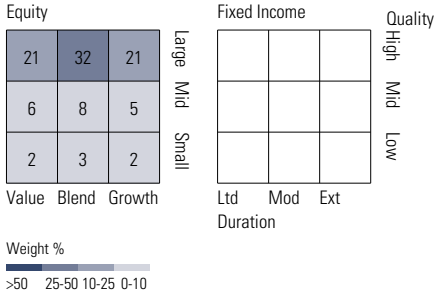
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2024

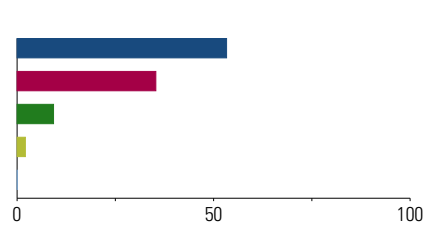
Morningstar Style Box™



## Style Breakdown

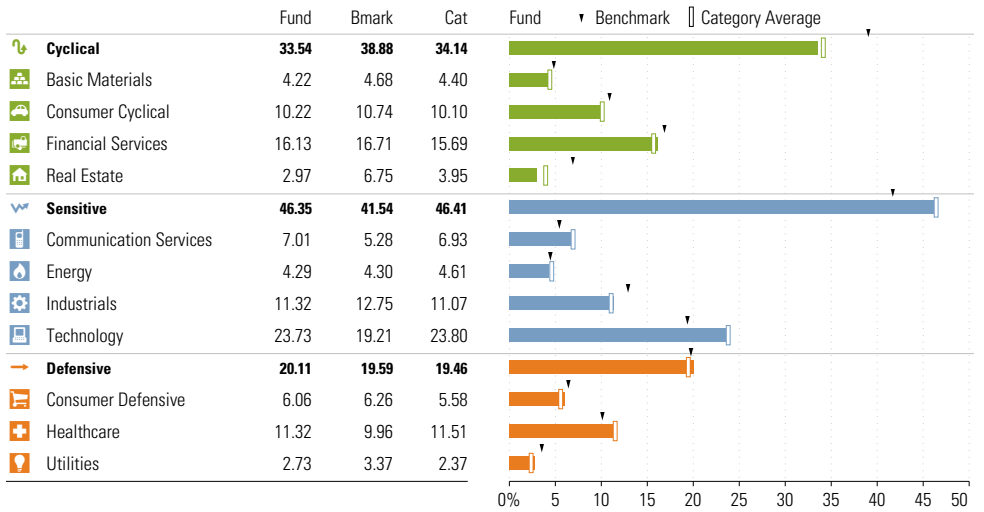


## Asset Allocation as of 09-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.30         | 54.01         |
| Non-US Stocks | 35.30         | 29.75         |
| Bonds         | 9.27          | 5.27          |
| Cash          | 2.10          | 0.29          |
| Other         | 0.06          | 10.67         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2024



## Top 6 Holdings as of 09-30-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 53.42       | 53.42        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 36.16       | 89.58        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.64        | 96.22        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.99        | 99.22        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.77        | 99.98        | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.02        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

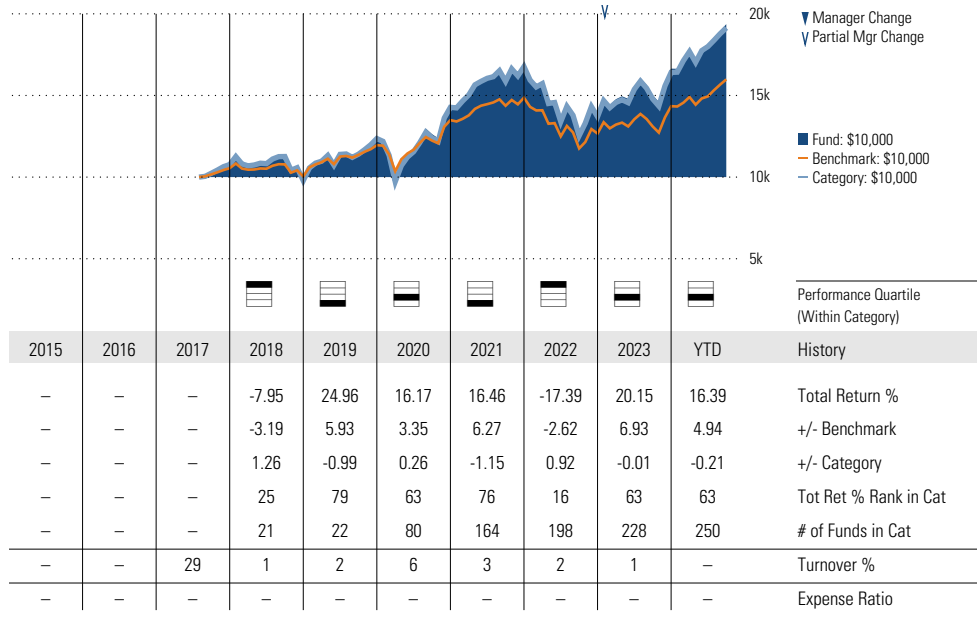
## Morningstar Investment Management LLC Analysis

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

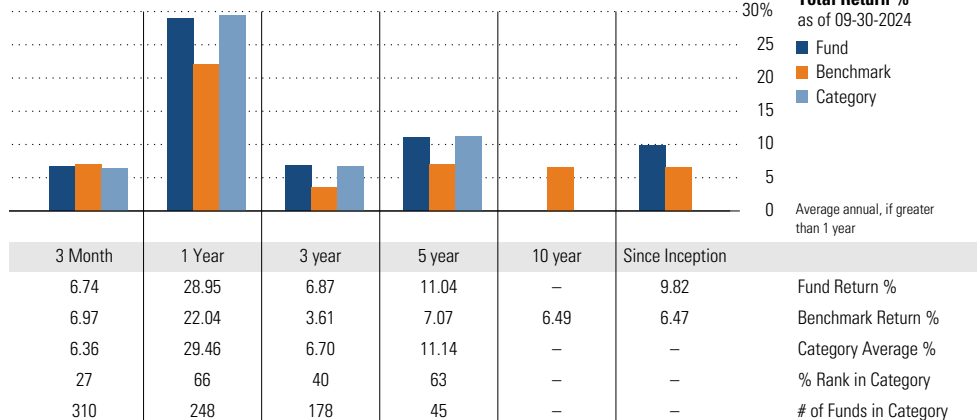
## ESG Metrics

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

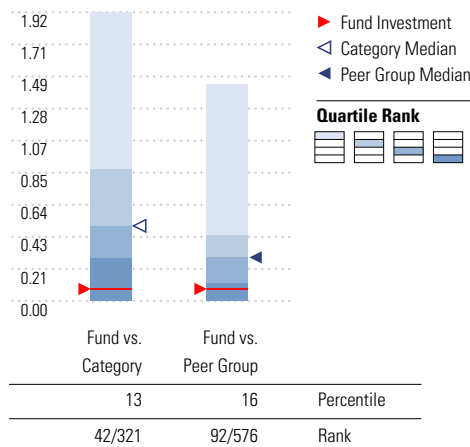
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.54   | -     | 2.62   |
| Beta               | 1.23   | -     | 1.27   |
| R-Squared          | 97.46  | -     | 95.61  |
| Standard Deviation | 15.66  | 12.57 | 16.71  |
| Sharpe Ratio       | 0.26   | 0.04  | 0.25   |
| Tracking Error     | 3.82   | -     | 5.15   |
| Information Ratio  | 0.85   | -     | 0.65   |
| Up Capture Ratio   | 133.41 | -     | 137.26 |
| Down Capture Ratio | 120.63 | -     | 124.86 |

## Portfolio Metrics

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

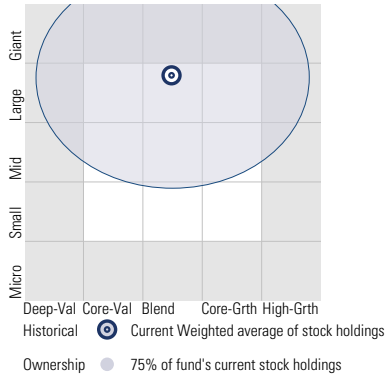
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

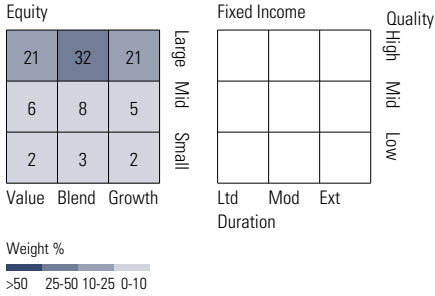
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2024

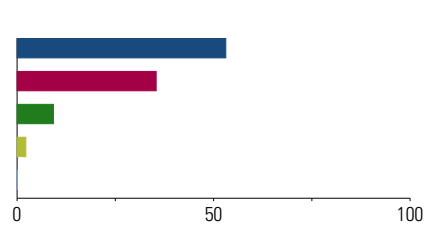
Morningstar Style Box™



## Style Breakdown

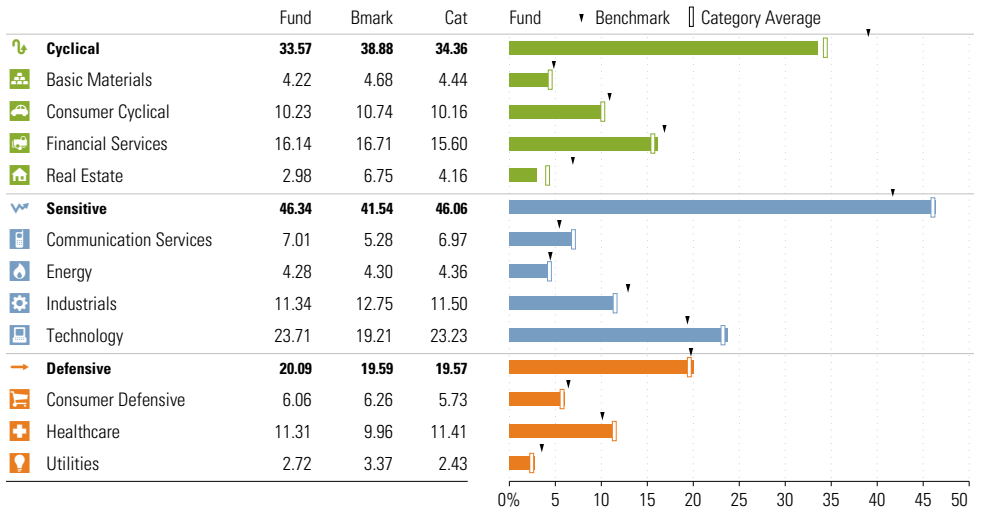


## Asset Allocation as of 09-30-2024



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

## 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.

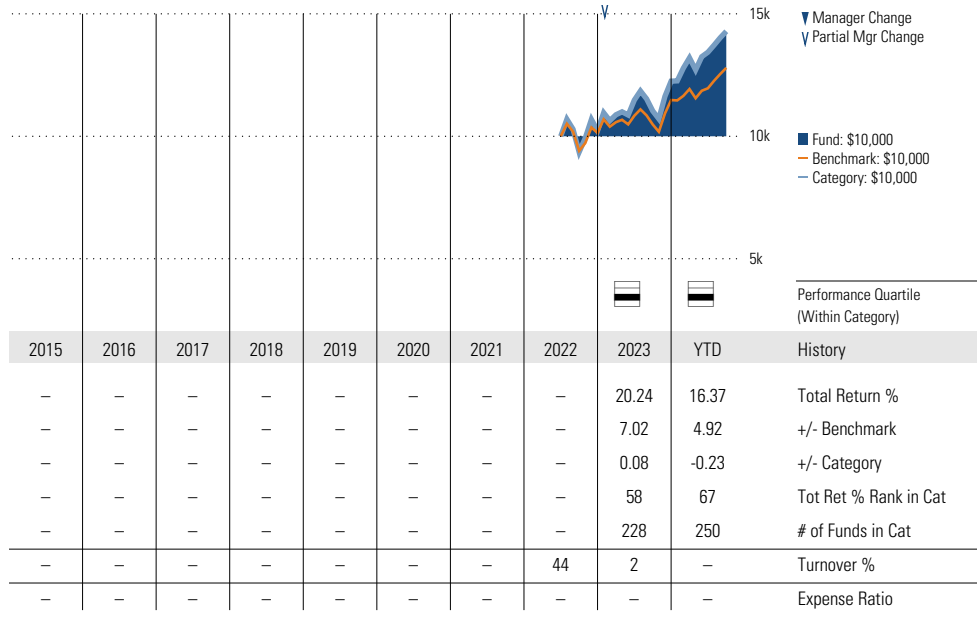
## Morningstar Investment Management LLC Analysis

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 |

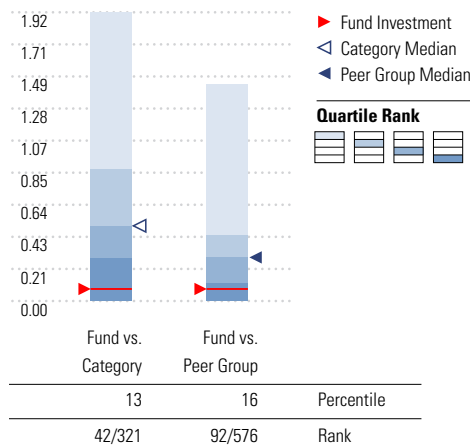
## Growth of \$10,000



## 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

|                    | 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

|                      | 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  |

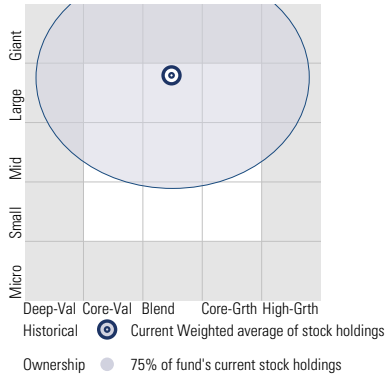
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

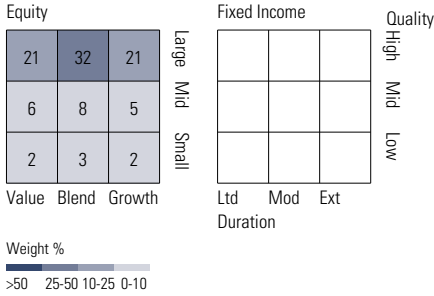
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2024

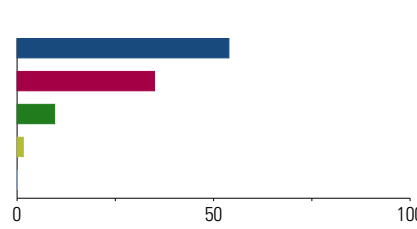
Morningstar Style Box™



## Style Breakdown

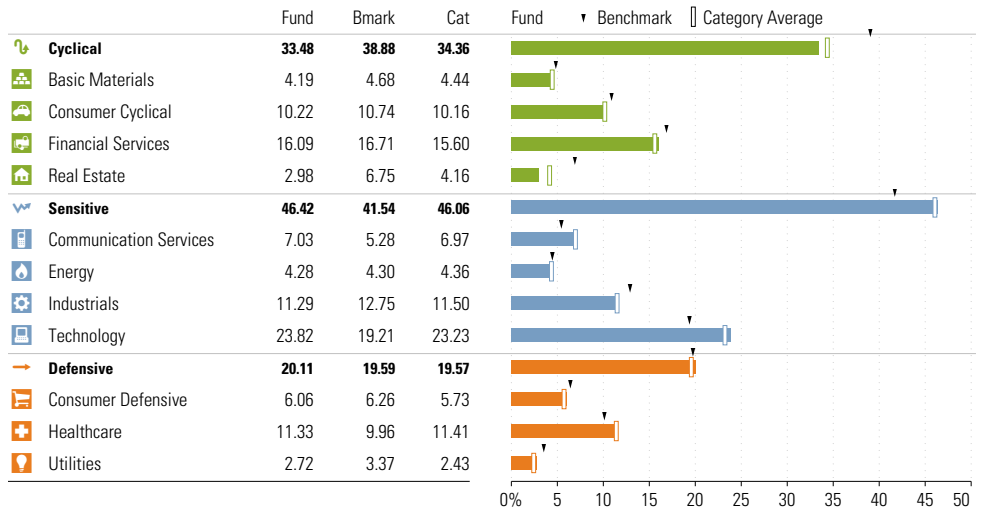


## Asset Allocation as of 09-30-2024



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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.

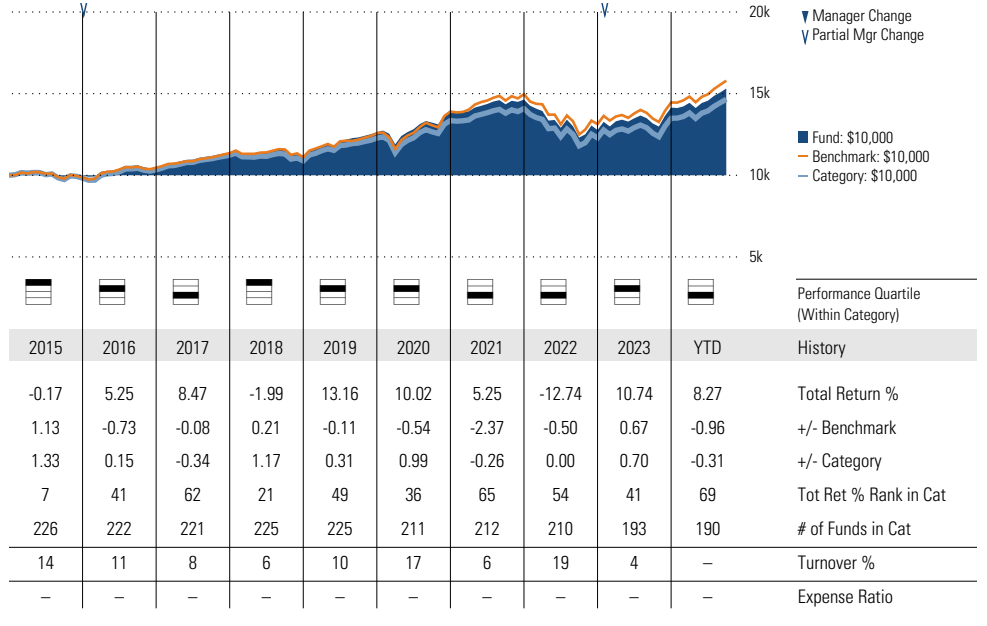
## Morningstar Investment Management LLC Analysis

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.

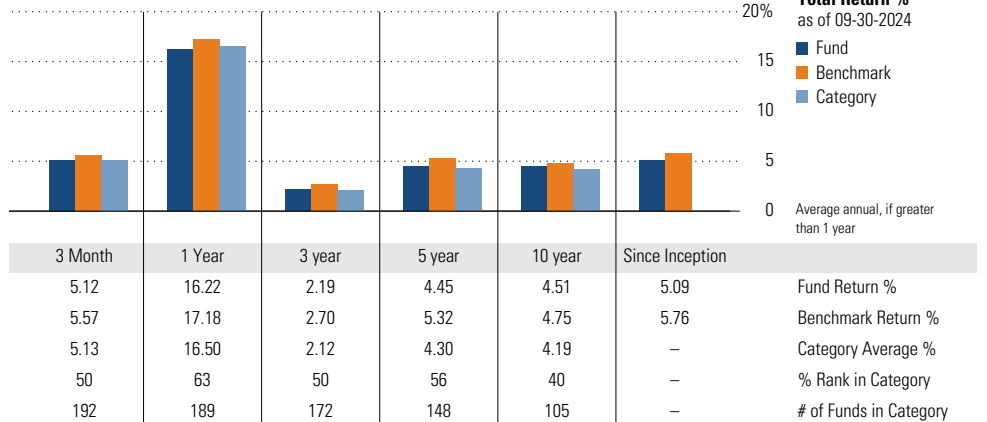
## ESG Metrics

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

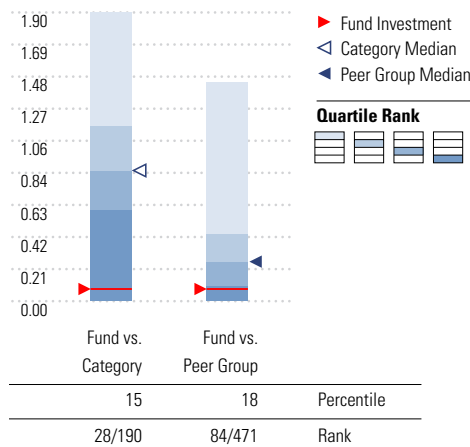
## Growth of \$10,000



## 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

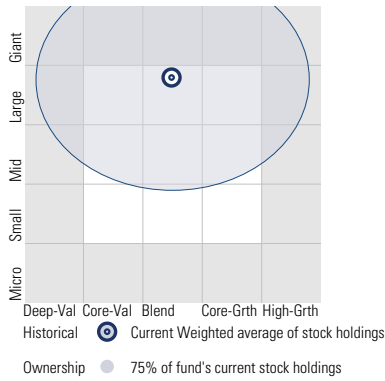
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.37 | 22.08 | 21.46 |
| Price/Book Ratio     | 2.67  | 2.94  | 2.78  |
| Avg Eff Duration     | 5.42  | -     | 6.11  |

# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

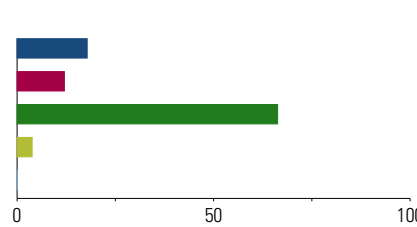
**Style Analysis** as of 09-30-2024  
Morningstar Style Box™



**Style Breakdown**

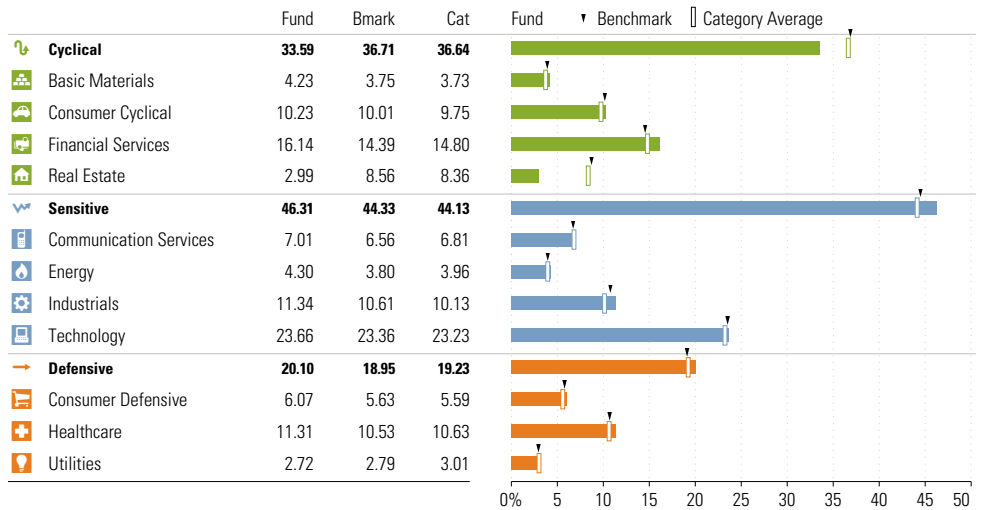


**Asset Allocation** as of 09-30-2024



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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    | —             | 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