

FMPTF Participant Directed Mutual Fund Program
6/30/2024 Return Summary
Net of Investment Expense

Fund Name	Ticker	Expense Ratio	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
Cash								
Vanguard Federal Money Market Investor	VMFXX	0.11	1.32	2.66	5.41	3.09	2.13	1.47
Fixed Income								
Vanguard Interim-Term Invmt-Grde Adm	VFIDX	0.10	0.47	0.31	5.52	-2.17	1.01	2.32
Vanguard Total Bond Market Index Adm	VBTLX	0.05	0.18	-0.62	2.76	-3.01	-0.20	1.33
Vanguard Retirement Savings Trust	NA	0.43	0.59	1.20	2.46	1.88	1.92	1.93
Vanguard Total Intl Bond Index Adm	VTABX	0.11	-0.56	-0.54	4.37	-2.00	-0.41	1.92
Balanced								
Vanguard Wellington Adm	VWENX	0.18	2.58	8.26	15.07	4.75	8.74	8.14
Domestic Equity								
Vanguard Windsor II Adm	VWNAX	0.26	1.03	10.01	20.10	7.85	13.69	10.38
Vanguard FTSE Social Index Admiral	VFTAX	0.14	4.85	15.53	26.17	8.81	15.27	13.38
Vanguard Institutional Index I	VINIX	0.04	4.28	15.27	24.51	9.97	15.01	12.83
Vanguard PRIMECAP Adm	VPMAX	0.31	5.40	15.06	26.19	9.04	15.14	13.59
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	0.82	-2.98	6.38	15.53	5.85	9.94	11.83
Vanguard Small Cap Index Adm	VSMAX	0.05	-4.14	3.07	11.50	0.50	8.45	8.08
International Equity								
Vanguard All World ex-US Small Cap	VFSAX	0.17	1.02	2.48	9.32	-2.22	4.91	3.30
Vanguard Emerging Markets Stock Index Adm	VEMAX	0.14	5.30	7.30	11.87	-3.73	3.74	3.00
Vanguard Total Intl Stock Index Admiral	VTIAX	0.12	0.80	5.13	10.96	0.34	5.75	4.02
Real Estate								
Vanguard REIT Index Adm	VGSLX	0.12	-1.90	-3.06	4.75	-2.55	2.96	5.30
Target Retirement								
Vanguard Target Retirement Income	VTINX	0.08	0.89	3.00	7.96	0.46	3.72	3.95
Vanguard Target Retirement 2020	VTWNX	0.08	1.05	3.91	9.24	0.94	5.15	5.35
Vanguard Target Retirement 2025	VTTVX	0.08	1.26	5.11	11.02	1.51	6.12	6.03
Vanguard Target Retirement 2030	VTHRX	0.08	1.37	6.00	12.39	2.07	6.95	6.58
Vanguard Target Retirement 2035	VTTHX	0.08	1.55	6.87	13.52	2.65	7.77	7.12
Vanguard Target Retirement 2040	VFORX	0.08	1.73	7.68	14.74	3.23	8.59	7.65
Vanguard Target Retirement 2045	VTIVX	0.08	1.90	8.48	15.81	3.78	9.40	8.12
Vanguard Target Retirement 2050	VFIFX	0.08	2.02	9.05	16.63	4.15	9.68	8.26
Vanguard Target Retirement 2055	VFFVX	0.08	2.02	9.03	16.61	4.15	9.67	8.24
Vanguard Target Retirement 2060	VTTSX	0.08	2.03	9.04	16.60	4.16	9.68	8.23
Vanguard Target Retirement 2065	VLXVX	0.08	2.03	9.05	16.63	4.19	9.66	--

Data provided by Morningstar Direct.

FMPTF Participant Directed Mutual Fund Program

June 30, 2024



2018 2019 2020 2021 2022 **2023**

We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

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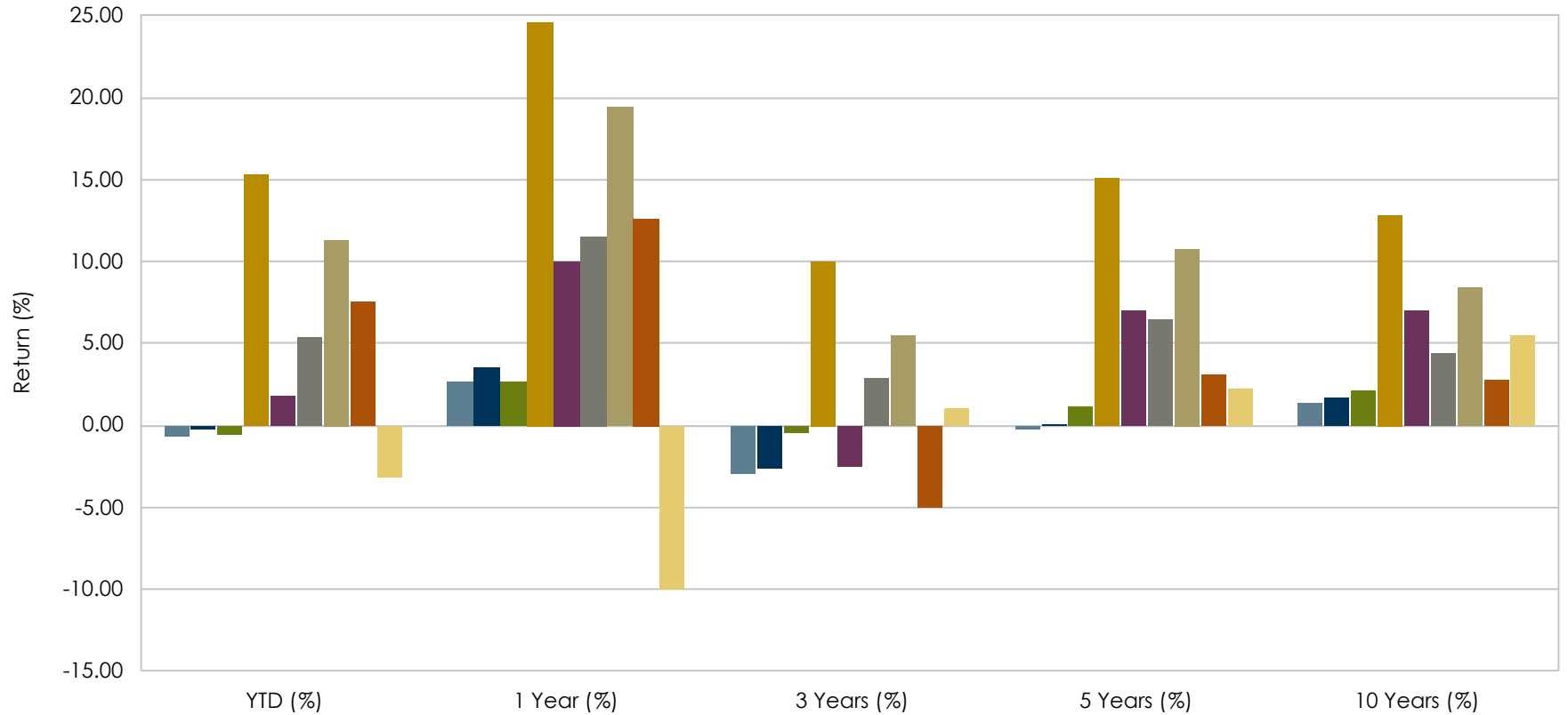
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Market Overview

Market Environment

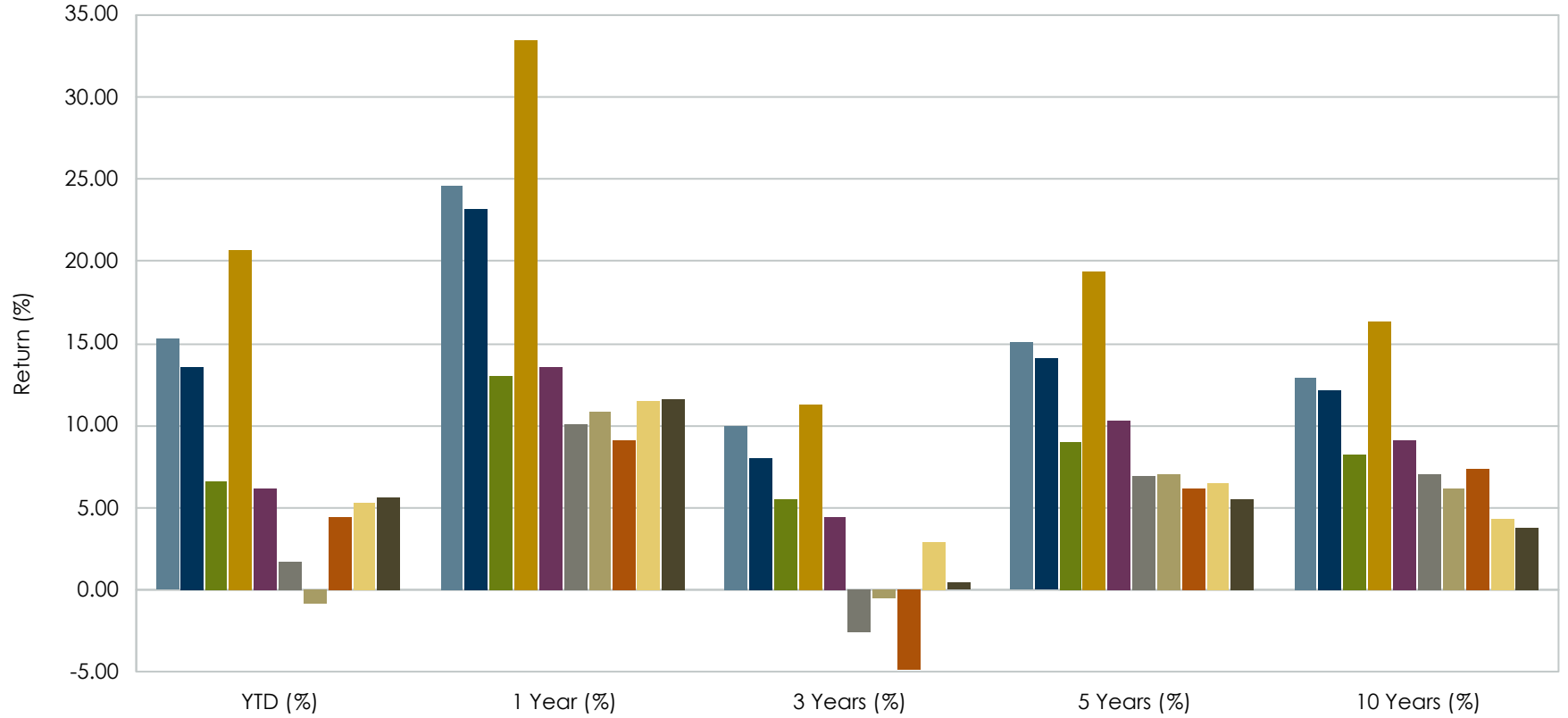
For the Periods Ending June 30, 2024



Bloomberg US Aggregate	-0.71	2.63	-3.02	-0.23	1.35
Bloomberg Universal	-0.28	3.47	-2.68	0.11	1.63
Bloomberg 1-15 Yr Municipal	-0.63	2.69	-0.45	1.16	2.09
S&P 500	15.29	24.56	10.01	15.05	12.86
Russell 2000	1.73	10.06	-2.58	6.94	7.00
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI ACWI NetDiv	11.30	19.38	5.43	10.76	8.43
MSCI EM NetDiv	7.49	12.55	-5.07	3.10	2.79
NFI ODCE Net	-3.23	-10.00	1.02	2.27	5.46

Equity Index Returns

For the Periods Ending June 30, 2024

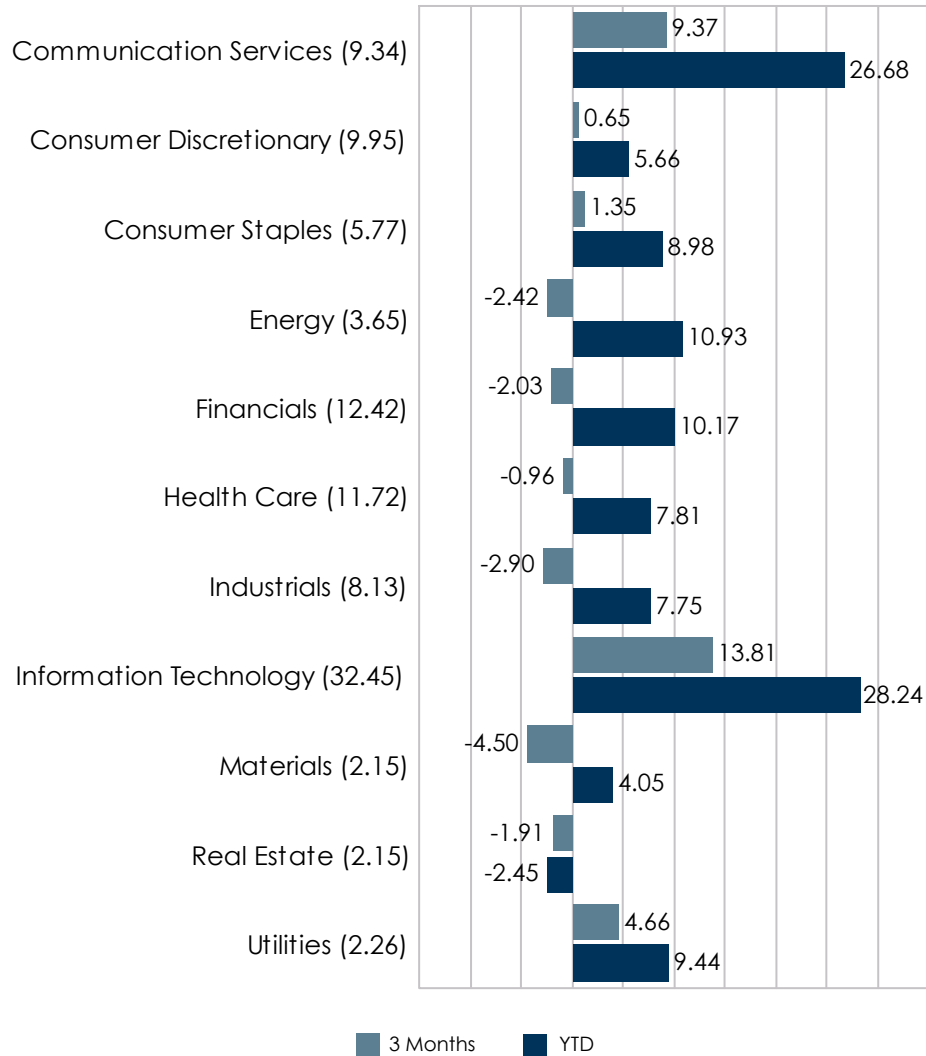


S&P 500	15.29	24.56	10.01	15.05	12.86
Russell 3000	13.56	23.13	8.05	14.14	12.15
Russell 1000 Value	6.63	13.06	5.52	9.01	8.23
Russell 1000 Growth	20.70	33.48	11.28	19.34	16.33
S&P Mid Cap 400	6.17	13.57	4.47	10.27	9.14
Russell 2000	1.73	10.06	-2.58	6.94	7.00
Russell 2000 Value	-0.85	10.90	-0.53	7.07	6.23
Russell 2000 Growth	4.44	9.14	-4.86	6.17	7.39
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI ACWI ex US NetDiv	5.69	11.62	0.46	5.55	3.84

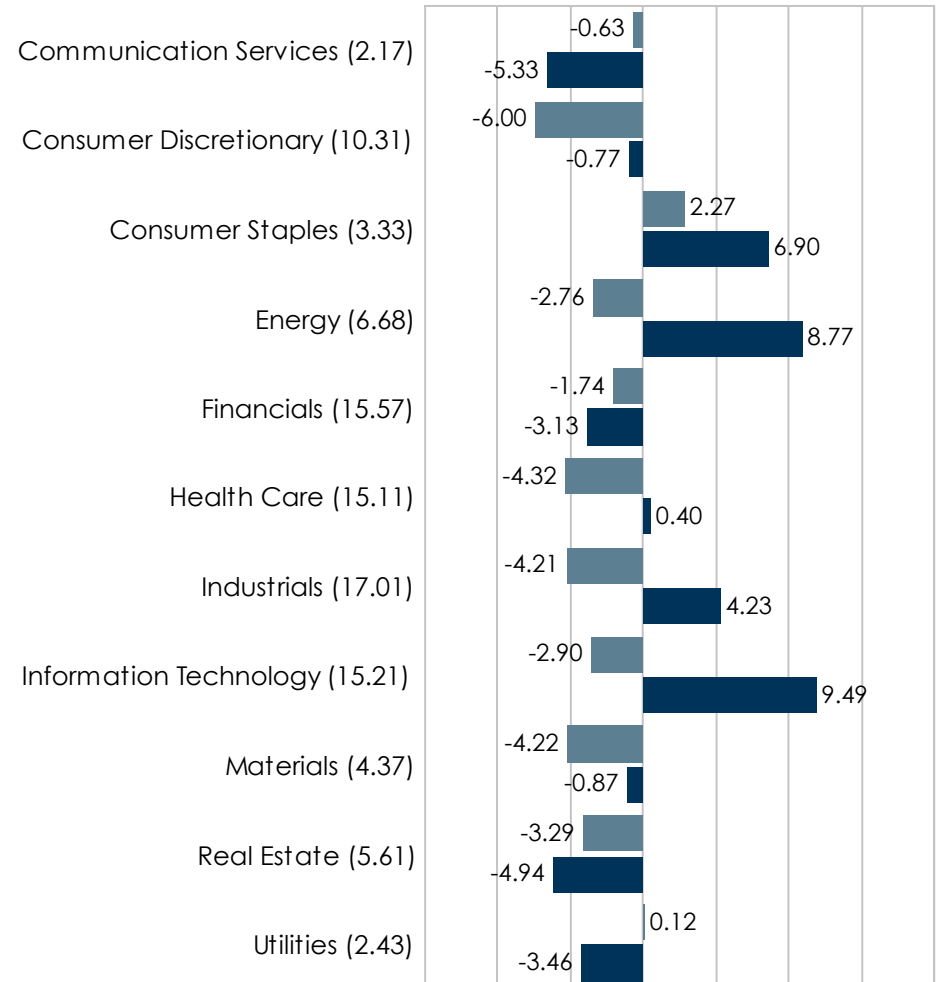
US Markets - Performance Breakdown

For the Periods Ending June 30, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



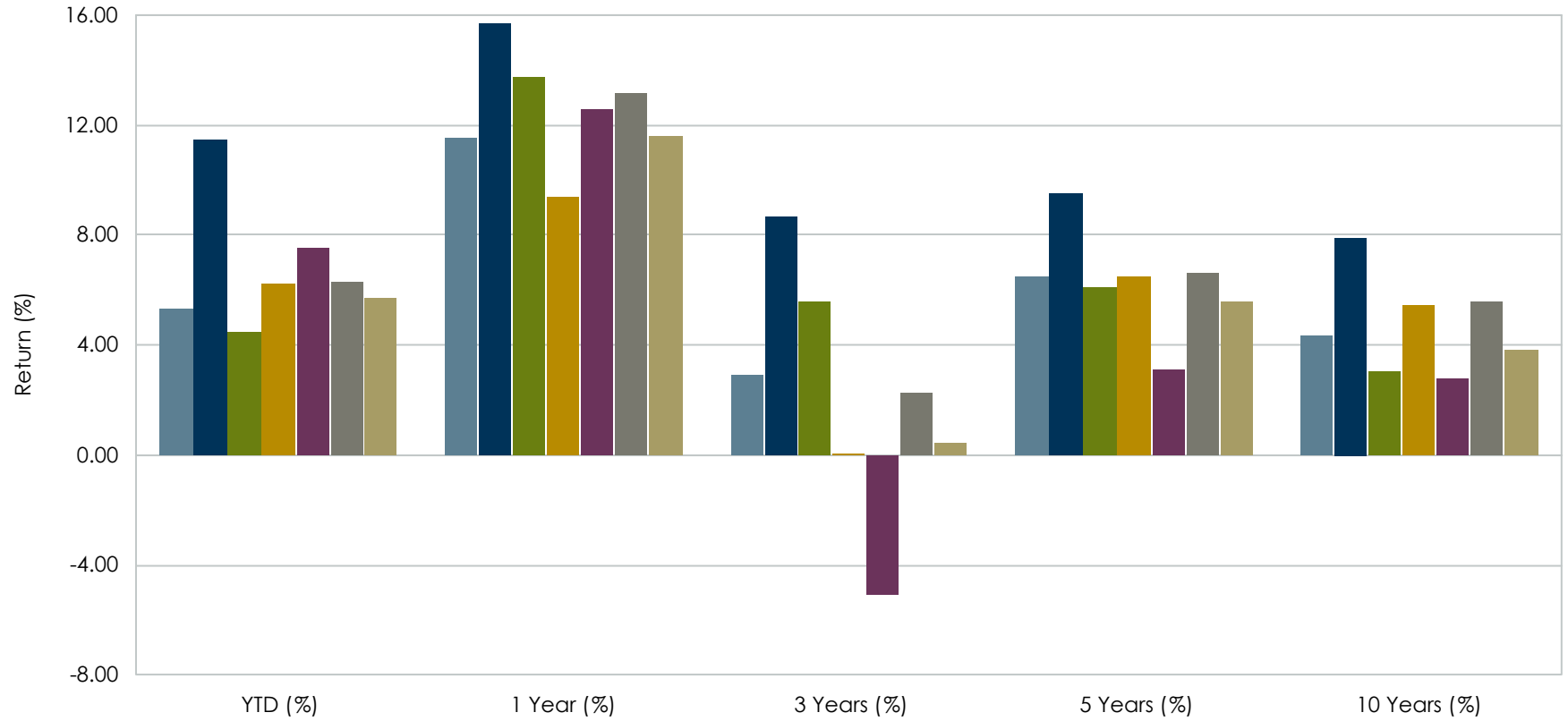
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending June 30, 2024

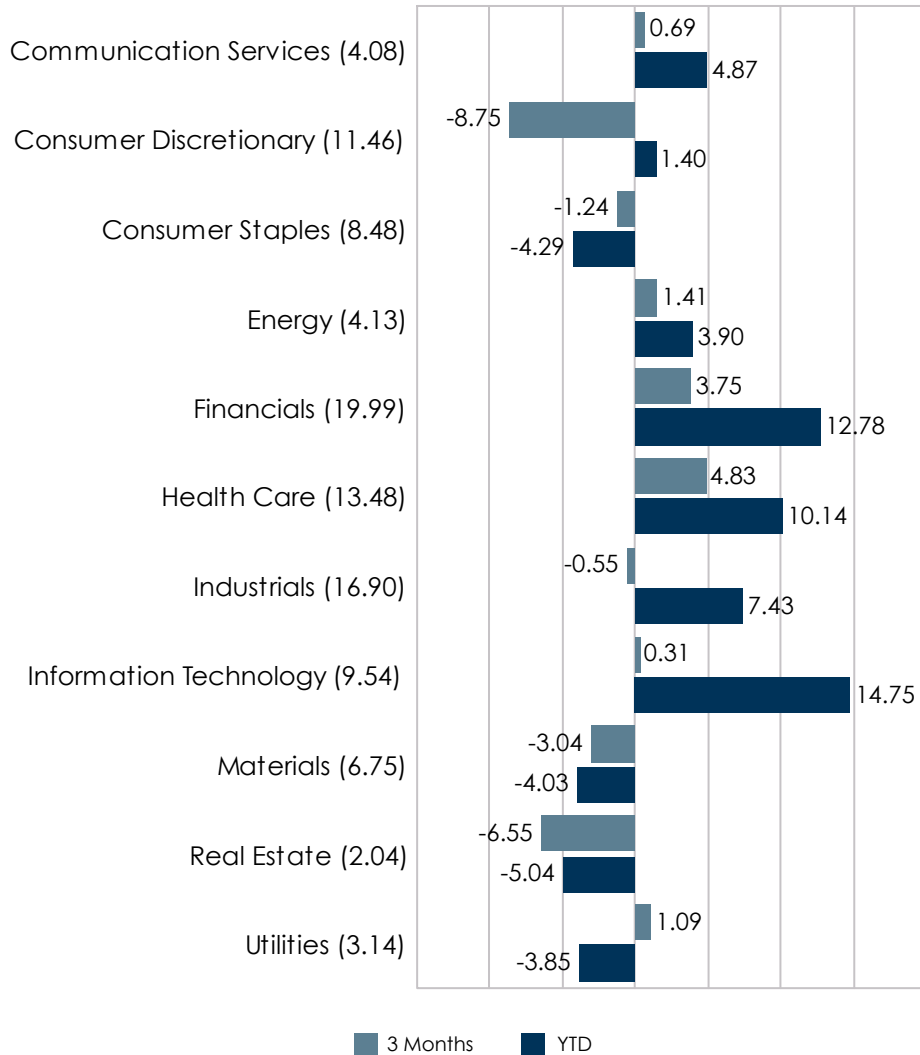


Index Category	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI EAFE Local Currency	11.49	15.66	8.66	9.51	7.92
MSCI EAFE Value NetDiv	4.49	13.75	5.55	6.07	3.02
MSCI EAFE Growth NetDiv	6.23	9.39	0.08	6.46	5.42
MSCI EM NetDiv	7.49	12.55	-5.07	3.10	2.79
MSCI Japan NetDiv	6.27	13.15	2.29	6.62	5.54
MSCI ACWI ex US NetDiv	5.69	11.62	0.46	5.55	3.84

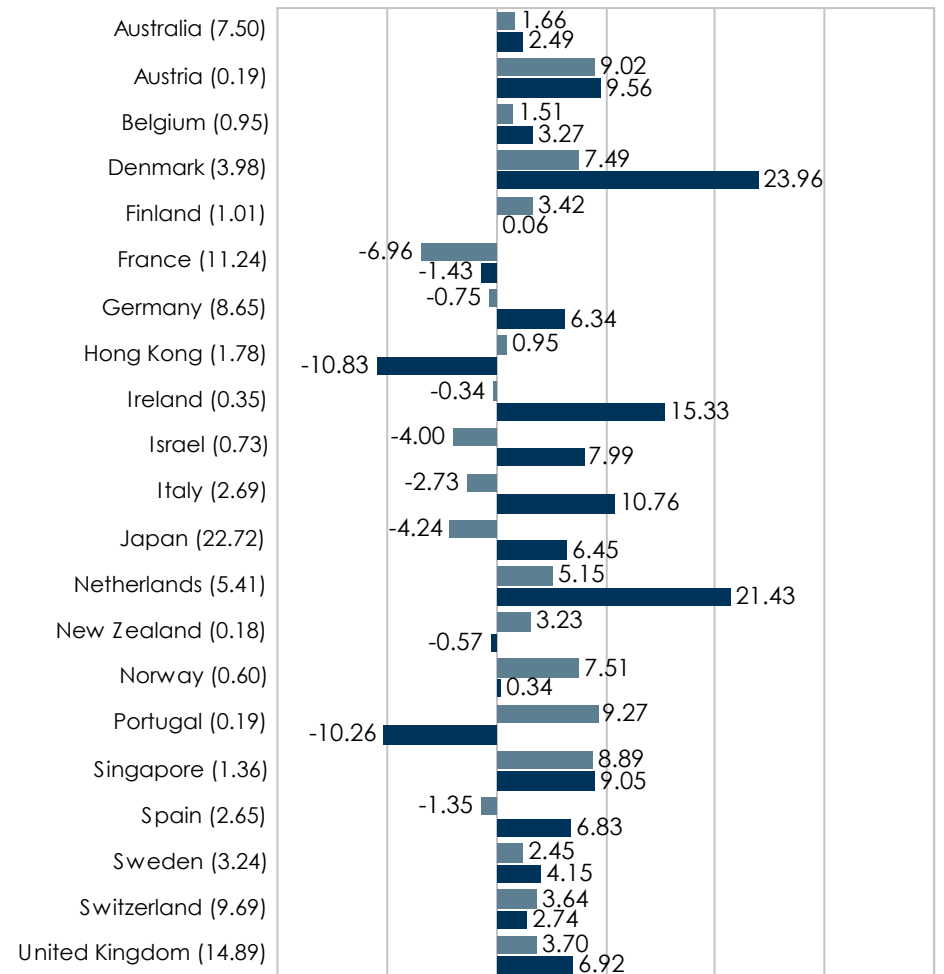
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

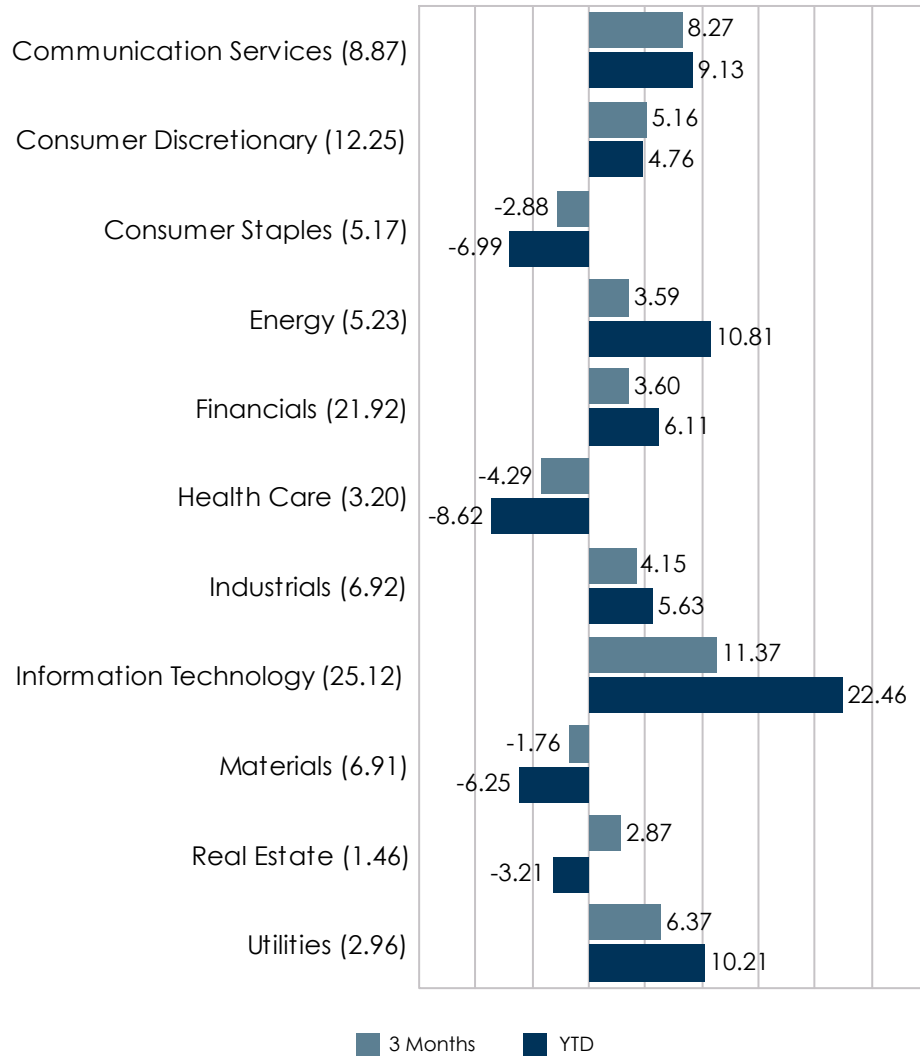
Source: ACG Research, Bloomberg

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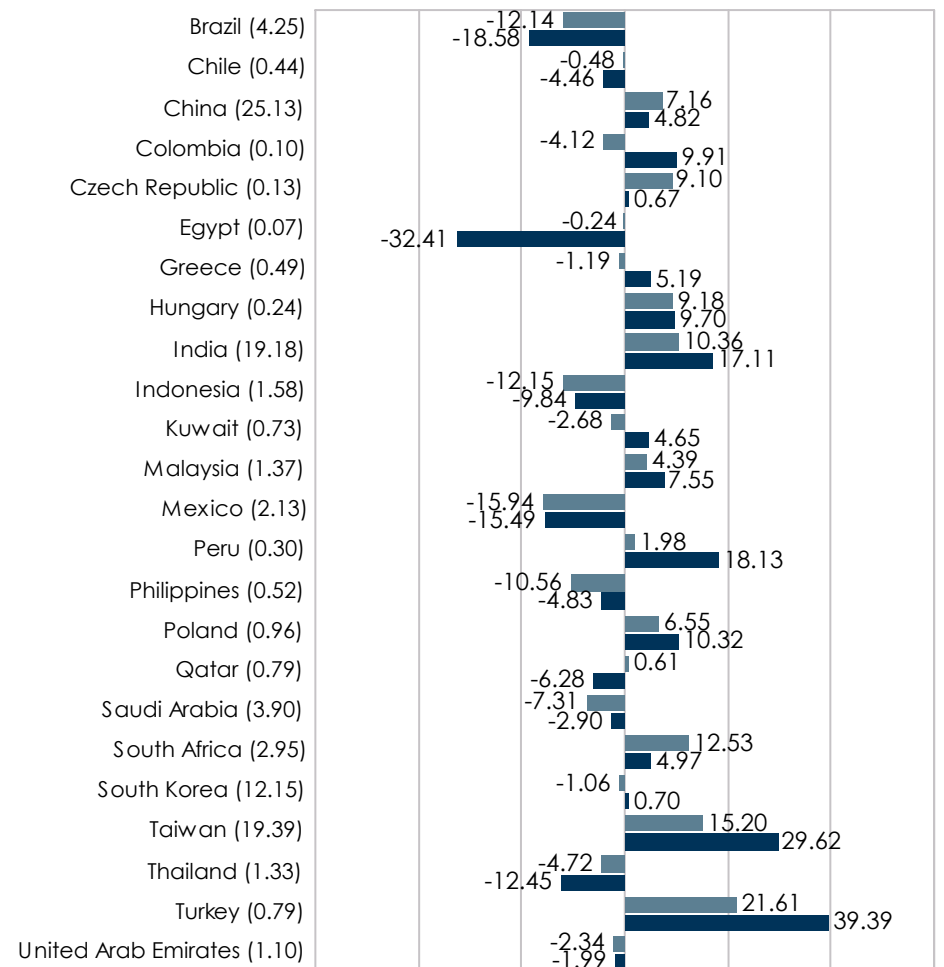
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



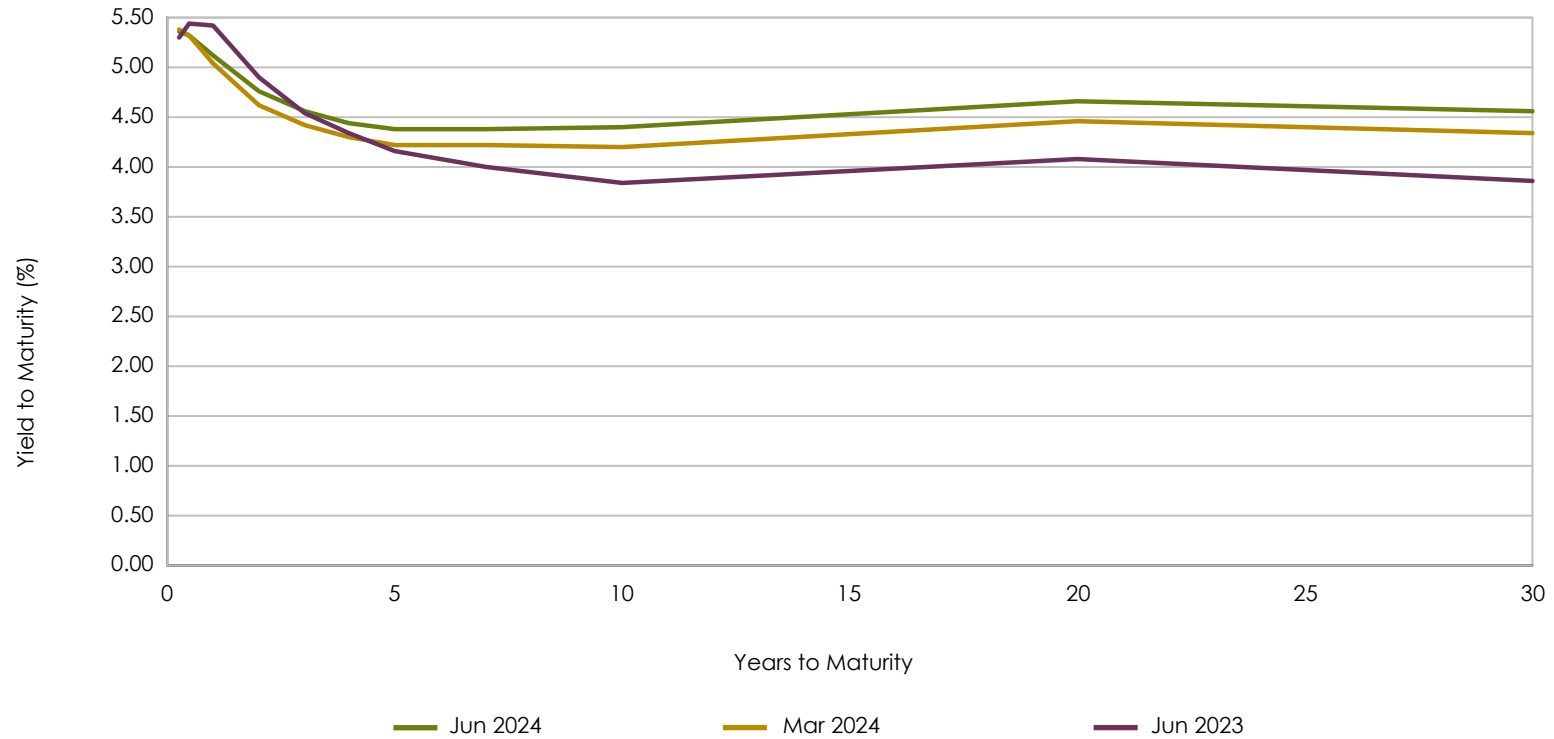
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

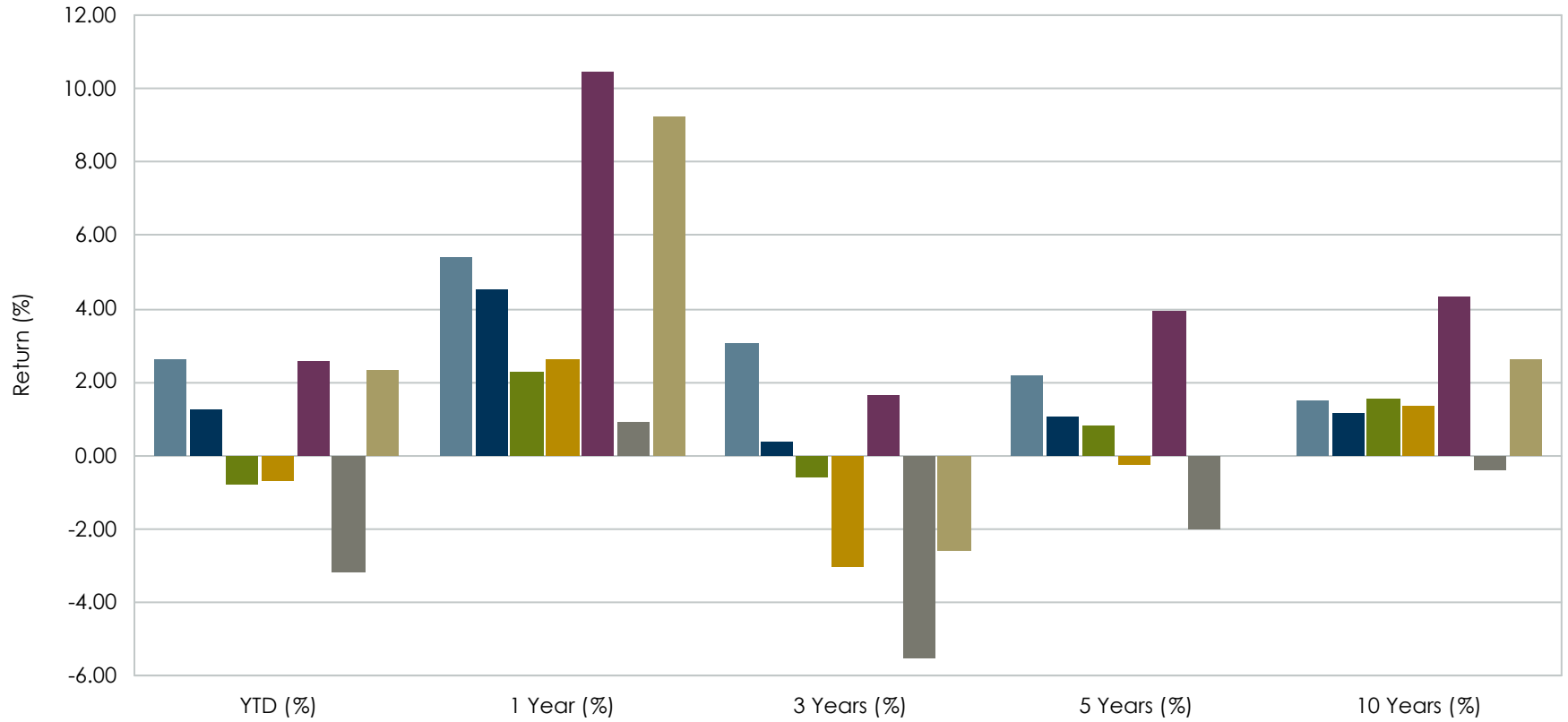


	Jun 2024	Mar 2024	Jun 2023
90 Days	5.36	5.37	5.30
180 Days	5.33	5.32	5.43
1 Year	5.12	5.03	5.42
2 Years	4.75	4.62	4.90
3 Years	4.55	4.41	4.53
4 Years	4.45	4.31	4.33
5 Years	4.38	4.21	4.16
7 Years	4.37	4.21	4.00
10 Years	4.40	4.20	3.84
20 Years	4.66	4.45	4.07
30 Years	4.56	4.34	3.86

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2024



US T-Bills 90 Day	2.63	5.40	3.03	2.16	1.51
ICE BofA 1-3 Yr Treasury	1.24	4.51	0.40	1.06	1.13
Bloomberg 5 Yr Municipal	-0.79	2.26	-0.60	0.83	1.56
Bloomberg US Aggregate	-0.71	2.63	-3.02	-0.23	1.35
Bloomberg US Corp High Yield	2.58	10.44	1.64	3.92	4.31
Bloomberg Global Aggregate	-3.16	0.93	-5.49	-2.02	-0.42
JPM EMBI Global Diversified	2.34	9.23	-2.60	-0.03	2.60

US Fixed Income Market Environment

For the Periods Ending June 30, 2024

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	0.07	-0.70	2.64	-3.03
US Treasury	0.10	-0.86	1.54	-3.25
US Agg: Gov't-Related	0.30	-0.06	3.30	-2.06
US Corporate IG	-0.08	-0.48	4.64	-3.03
MBS	0.07	-0.98	2.11	-2.92
CMBS	0.67	1.53	5.76	-1.80
ABS	0.99	1.67	5.48	0.72
US Corp High Yield	1.09	2.58	10.45	1.65

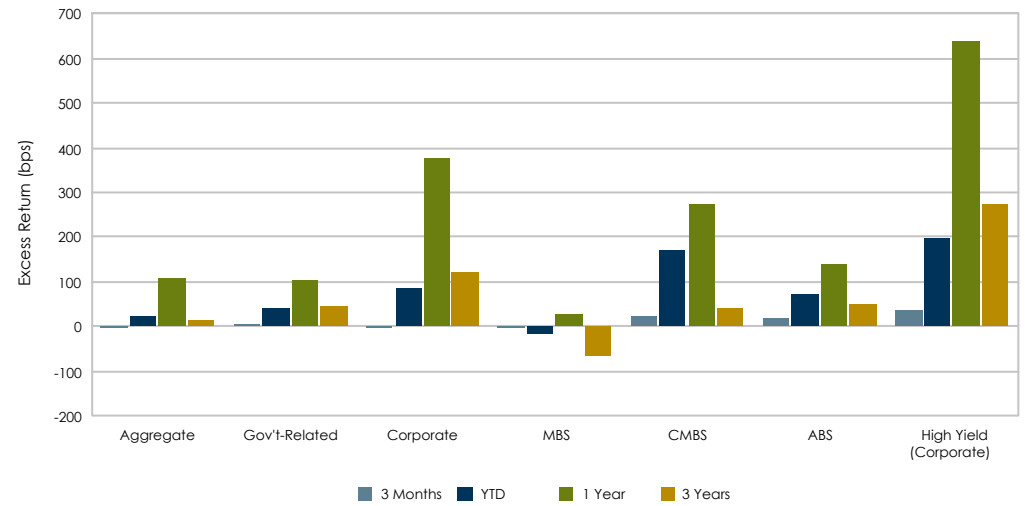
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	0.53	0.55	3.19	-2.63
AA	0.07	-0.89	2.05	-3.65
A	-0.14	-0.65	3.96	-3.16
BAA	0.05	-0.15	5.50	-2.69
BA	1.32	2.46	9.57	1.28
B	1.03	2.41	10.51	1.98
CAA	-0.01	2.13	11.95	1.24

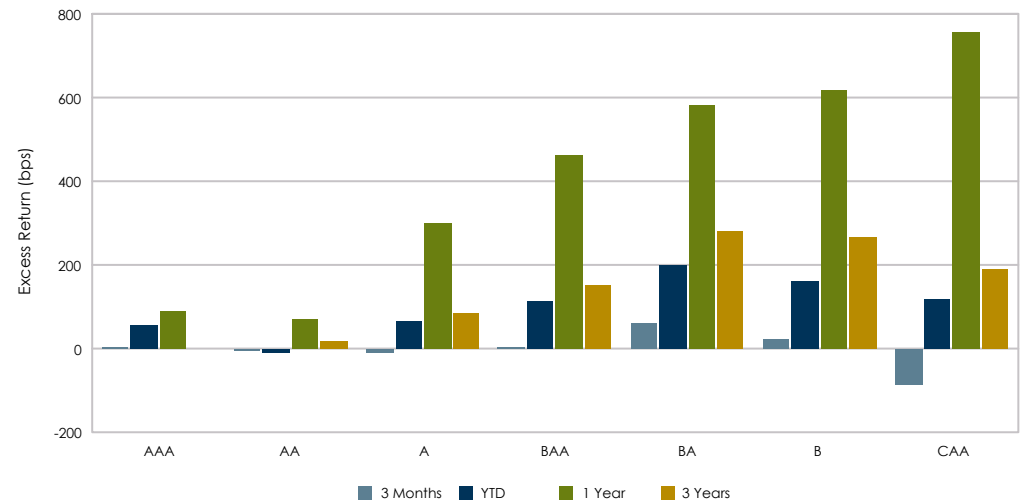
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.95	1.41	4.92	0.56
3-5 Yr.	0.62	0.50	4.46	-1.08
5-7 Yr.	0.24	-0.27	3.46	-2.24
7-10 Yr.	-0.15	-1.48	1.67	-4.08
10+ Yr.	-1.67	-4.08	-1.95	-8.74

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending June 30, 2024

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	4.28	15.29	24.56	10.01	15.05	14.28	12.86
Russell 1000	3.57	14.24	23.88	8.74	14.61	13.93	12.51
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	18.64	16.33
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.61	8.23
Russell 2500	-4.27	2.35	10.47	-0.29	8.31	8.44	7.99
Russell 2000	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00
Russell 2000 Growth	-2.92	4.44	9.14	-4.86	6.17	7.28	7.39
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23
Wilshire 5000 Cap Wtd	3.31	13.58	23.15	9.70	15.25	14.27	12.76
MSCI ACWI NetDiv	2.87	11.30	19.38	5.43	10.76	10.02	8.43
MSCI ACWI ex US NetDiv	0.96	5.69	11.62	0.46	5.55	5.17	3.84
MSCI EAFE NetDiv	-0.42	5.34	11.54	2.89	6.46	5.73	4.33
MSCI EAFE Local Currency	1.26	11.49	15.66	8.66	9.51	8.10	7.92
MSCI EAFE Growth NetDiv	-0.75	6.23	9.39	0.08	6.46	6.55	5.42
MSCI EAFE Value NetDiv	0.01	4.49	13.75	5.55	6.07	4.60	3.02
MSCI EM NetDiv	5.00	7.49	12.55	-5.07	3.10	3.54	2.79
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.95	1.24	4.51	0.40	1.06	1.32	1.13
Bloomberg 5 Yr Municipal	-0.42	-0.79	2.26	-0.60	0.83	1.37	1.56
Bloomberg US Aggregate	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
Bloomberg Gov't Bond	0.11	-0.83	1.61	-3.19	-0.61	0.47	0.92
Bloomberg US Credit	-0.05	-0.46	4.42	-2.94	0.54	1.71	2.21
Bloomberg 10 Yr Municipal	-1.04	-1.57	1.92	-0.79	1.18	2.03	2.48
Bloomberg US Corp High Yield	1.09	2.58	10.44	1.64	3.92	4.23	4.31
FTSE World Govt Bond	-1.58	-3.96	-0.63	-6.92	-3.20	-1.28	-1.20
Bloomberg Global Aggregate	-1.10	-3.16	0.93	-5.49	-2.02	-0.45	-0.42
Bloomberg Multiverse	-1.03	-2.95	1.30	-5.26	-1.84	-0.30	-0.26
JPM EMBI Global Diversified	0.30	2.34	9.23	-2.60	-0.03	1.44	2.60
Real Assets							
NCREIF Property	0.00	-0.98	-5.29	2.42	3.45	4.41	6.11
NFI ODCE Net	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.46
FTSE NAREIT Equity REITs	0.06	-0.13	7.79	0.30	3.90	4.86	5.90
Bloomberg Commodity	2.89	5.14	5.00	5.65	7.25	5.14	-1.29
Cash and Equivalents							
US T-Bills 90 Day	1.32	2.63	5.40	3.03	2.16	2.07	1.51

Monthly Index Returns

For the Periods Ending July 31, 2024

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	1.22	16.70	22.15	9.60	15.00	14.14	13.15
Russell 1000	1.46	15.90	21.50	8.52	14.59	13.85	12.86
Russell 1000 Growth	-1.70	18.65	26.94	9.46	18.41	17.91	16.31
Russell 1000 Value	5.11	12.08	14.80	7.01	9.92	9.18	8.96
Russell 2500	7.43	9.95	13.06	2.72	9.65	9.40	9.31
Russell 2000	10.16	12.07	14.25	1.85	8.91	8.22	8.72
Russell 2000 Growth	8.19	12.99	12.80	-1.12	7.64	8.36	8.92
Russell 2000 Value	12.19	11.23	15.68	4.62	9.53	7.54	8.13
Wilshire 5000 Cap Wtd	1.84	15.68	21.08	9.72	15.33	14.26	13.18
MSCI ACWI NetDiv	1.61	13.10	17.02	5.75	11.05	9.84	8.74
MSCI ACWI ex US NetDiv	2.32	8.14	9.75	1.79	6.29	4.97	4.18
MSCI EAFE NetDiv	2.93	8.43	11.21	3.63	7.36	5.74	4.84
MSCI EAFE Local Currency	0.78	12.35	14.63	8.79	9.52	8.11	8.03
MSCI EAFE Growth NetDiv	1.23	7.53	8.60	-0.08	6.80	6.38	5.79
MSCI EAFE Value NetDiv	4.69	9.39	13.90	7.26	7.53	4.80	3.66
MSCI EM NetDiv	0.30	7.81	6.27	-2.74	3.41	2.73	2.63
Fixed Income							
ICE BofA 1-3 Yr Treasury	1.16	2.41	5.35	0.73	1.31	1.46	1.26
Bloomberg Municipal	0.91	0.50	3.74	-0.86	1.18	2.01	2.47
Bloomberg US Aggregate	2.34	1.61	5.10	-2.63	0.19	1.13	1.61
Bloomberg Gov't Bond	2.17	1.33	4.18	-2.93	-0.16	0.76	1.16
Bloomberg US Credit	2.35	1.88	6.54	-2.61	0.90	1.94	2.46
Bloomberg 10 Yr Municipal	0.80	-0.78	2.28	-0.84	1.17	2.01	2.54
Bloomberg US Corp High Yield	1.94	4.58	11.05	2.17	4.20	4.36	4.65
FTSE World Govt Bond	2.86	-1.22	1.87	-6.54	-2.56	-1.14	-0.82
Bloomberg Global Aggregate	2.76	-0.49	3.00	-5.05	-1.43	-0.30	-0.06
Bloomberg Multiverse	2.73	-0.31	3.28	-4.80	-1.27	-0.16	0.10
Real Assets							
Bloomberg Commodity	-4.04	0.90	-5.17	3.58	6.51	4.19	-1.19
Cash and Equivalents							
US T-Bills 90 Day	0.45	3.09	5.45	3.18	2.21	2.12	1.56

Total Portfolio Performance Summary

Equity

	Value	Core	Growth
US Large Cap	Vanguard Windsor II Adm (VWNAX)	Vanguard Institutional Index I (VINIX) Vanguard FTSE Social Index Adm (VFTAX)	Vanguard PRIMECAP Adm (VPMAX)
US Mid/ Small Cap		Eaton Vance Atlanta Capital SMID-Cap I (ERASX) Vanguard Small Cap Index Adm (VSMAX)	
International / Global Equity		Vanguard Total Intl Stock Index Adm (VTIAX) Vanguard All World ex-US Small Cap Adm (VFSAX) Vanguard Emerging Mkts Stock Index Adm (VEMAX)	

Fixed Income

	Short - Term	Intermediate-Term	Long - Term
Domestic Fixed Income	Vanguard Federal Money Market (VMFXX) Vanguard Retirement Savings Trust	Vanguard Total Bond Market Index I (VBTLX) Vanguard Inter-Term IG Adm (VFIDX)	
International Fixed Income		Vanguard Total Int'l Bond Index Adm (VTABX)	

Real Assets

Real Estate	Vanguard REIT Index Signal (VGSLX)
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Balanced Funds

	Conservative	Moderate	Aggressive
Risk Based		Vanguard Wellington (VWENX)	
Age-Based	Vanguard Target Retirement Income Fund (VTINX) Vanguard Target Retirement 2020 Fund (VTWNX) Vanguard Target Retirement 2025 Fund (VTTVX) Vanguard Target Retirement 2030 Fund (VTHR)	Vanguard Target Retirement 2035 Fund (VTTHX) Vanguard Target Retirement 2040 Fund (VFORX) Vanguard Target Retirement 2045 Fund (VTIVX) Vanguard Target Retirement 2050 Fund (VFIFX)	Vanguard Target Retirement 2055 Fund (VFFVX) Vanguard Target Retirement 2060 Fund (VTTSX) Vanguard Target Retirement 2065 Fund (VLXVX)

Total Portfolio Market Values

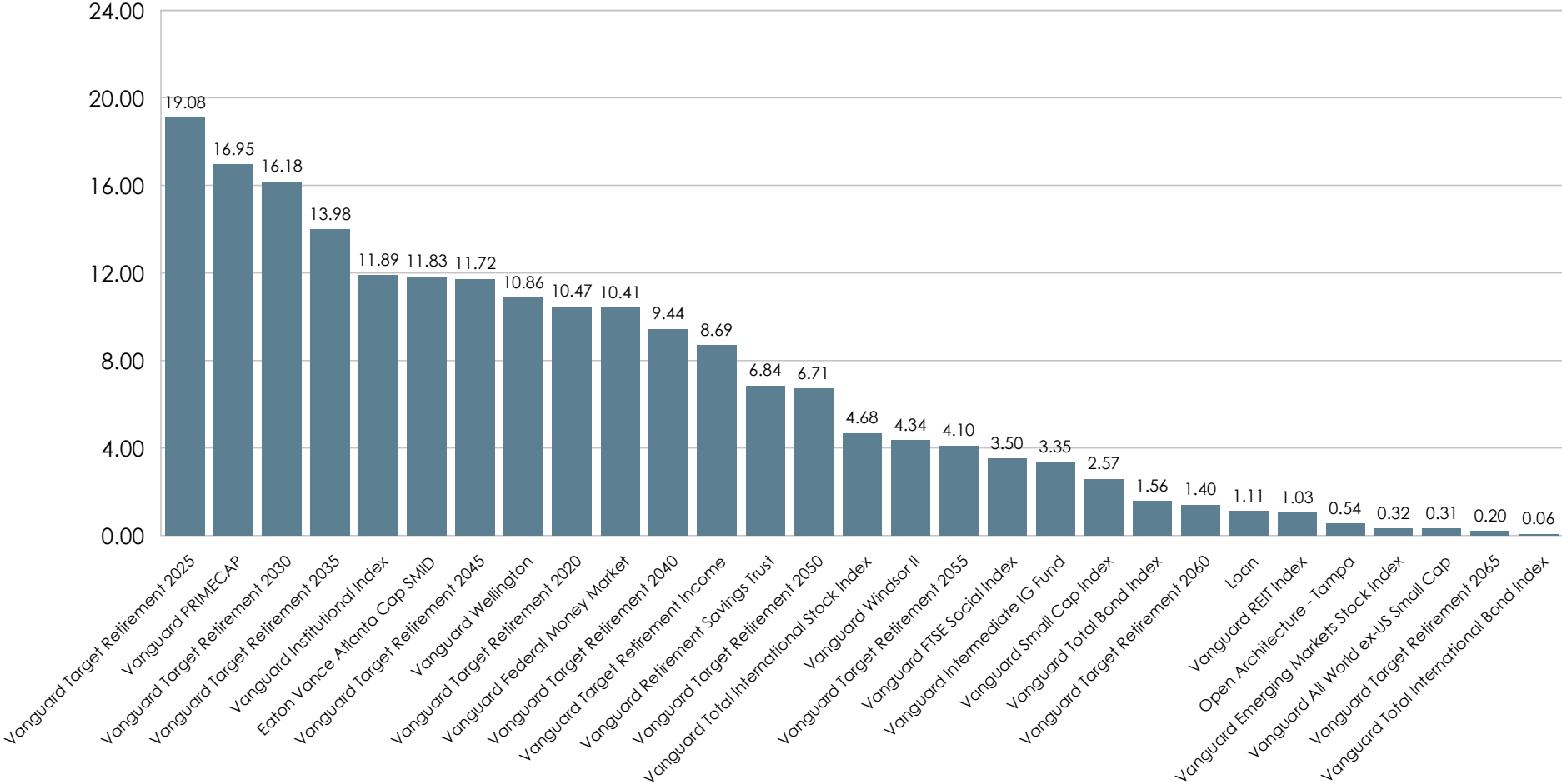
	As of Jun-24 (\$)	Actual Allocation (%)	As of Mar-24 (\$)	Actual Allocation (%)	As of Jun-23 (\$)	Actual Allocation (%)
Total Portfolio	194,120,761	100.00	189,438,977	100.00	162,380,748	100.00
Vanguard Windsor II	4,342,106	2.24	4,227,322	2.23	3,430,856	2.11
Vanguard FTSE Social Index	3,502,628	1.80	3,207,481	1.69	2,387,958	1.47
Vanguard Institutional Index	11,891,935	6.13	11,303,499	5.97	8,896,374	5.48
Vanguard PRIMECAP	16,946,405	8.73	16,317,975	8.61	13,586,613	8.37
Eaton Vance Atlanta Cap SMID	11,830,132	6.09	12,402,833	6.55	10,463,964	6.44
Vanguard Small Cap Index	2,569,466	1.32	2,613,175	1.38	2,564,687	1.58
Vanguard Total International Stock Index	4,675,888	2.41	4,572,771	2.41	4,102,379	2.53
Vanguard All World ex-US Small Cap	314,255	0.16	301,487	0.16	323,987	0.20
Vanguard Emerging Markets Stock Index	320,969	0.17	304,012	0.16	308,277	0.19
Vanguard Intermediate IG Fund	3,352,680	1.73	3,611,989	1.91	3,584,914	2.21
Vanguard Total Bond Index	1,564,427	0.81	1,507,517	0.80	1,492,252	0.92
Vanguard Retirement Savings Trust	6,842,110	3.52	7,151,739	3.78	7,530,790	4.64
Vanguard Total International Bond Index	56,374	0.03	121,514	0.06	99,805	0.06
Vanguard Federal Money Market	10,407,163	5.36	9,197,493	4.86	7,951,550	4.90
Vanguard REIT Index	1,034,180	0.53	1,051,067	0.55	1,039,736	0.64
Vanguard Wellington	10,861,712	5.60	10,462,577	5.52	9,369,958	5.77
Vanguard Target Retirement Income	8,690,892	4.48	8,722,279	4.60	9,079,819	5.59
Vanguard Target Retirement 2020	10,469,037	5.39	10,178,922	5.37	8,995,122	5.54
Vanguard Target Retirement 2025	19,076,470	9.83	18,942,618	10.00	16,713,691	10.29
Vanguard Target Retirement 2030	16,181,080	8.34	16,289,966	8.60	13,495,932	8.31
Vanguard Target Retirement 2035	13,978,805	7.20	13,548,061	7.15	11,072,714	6.82
Vanguard Target Retirement 2040	9,436,121	4.86	9,057,122	4.78	7,335,324	4.52
Vanguard Target Retirement 2045	11,716,590	6.04	11,298,882	5.96	9,155,381	5.64
Vanguard Target Retirement 2050	6,710,879	3.46	6,310,542	3.33	4,759,000	2.93
Vanguard Target Retirement 2055	4,103,157	2.11	3,833,165	2.02	2,811,179	1.73
Vanguard Target Retirement 2060	1,403,486	0.72	1,242,409	0.66	937,903	0.58
Vanguard Target Retirement 2065	197,333	0.10	162,953	0.09	52,580	0.03
Open Architecture - Tampa	535,697	0.28	510,073	0.27	0	0.00
Loan	1,108,784	0.57	987,535	0.52	838,004	0.52

FMPTF Participant Directed Mutual Fund Program

For the Period Ending June 30, 2024

Manager Allocation

(Market Value in \$Millions)



Total Market Value: \$194,120,761

**Florida Municipal Pension Trust Fund
Participant Directed Mutual Fund Program
Executive Summary
Period Ended June 30, 2024**

Vanguard Windsor II (VWNAX) – Page 38

This Morningstar four-star rated, large cap value-oriented equity fund searches for low priced, high dividend paying stocks and is implemented through a strong cadre of capable managers, including Aristotle Capital Management, Hotchkis and Wiley, Sanders Capital and Lazard Asset Management. This fund outpaced the Russell 1000 Value by 215 basis points on average annually and ranks in the top 7th percentile relative to its peer group of large cap value managers over the past 10 years.

Vanguard FTSE Social Index (VFTAX) – Page 40

This Morningstar four-star rated fund was added to the fund lineup in May 2019 to allow participants to invest in a socially-conscious manner. This passively managed fund uses a screened index to eliminate companies that do not meet certain environmental, social and corporate governance criteria. This fund has posted strong absolute returns over the past 10 years, rising 13.38%, outpacing the Russell 1000 Index and ranking in the top 3rd percentile of its peer group of large cap equity managers.

Vanguard Institutional Index (VINIX) – Page 42

This passively-managed fund has a five-star rating from Morningstar, and is focused on providing performance in line with the broad large cap domestic equity market as measured by the S&P 500 Index, with a similar risk profile and very efficient fee structure. This fund has matched the risk-return profile of the S&P 500 over all time periods.

Vanguard PRIMECAP (VPMAX) – Page 44

This four-star rated fund is tasked with providing excess returns in the large cap growth equity segment of the domestic market, as a complement to a similar value option within the plan. This fund has trailed the Russell 1000 Growth over the past 3 years, but the fund ranks in the top 26th percentile of its peer group of large cap growth managers. Despite being modestly out of line with the benchmark over the past 5 years, this fund has achieved a 15.14% average annual return.

EV Atlanta Capital SMID (ERASX) – Page 46

This four-star rated fund focuses on identifying seasoned, high quality small-to-mid capitalization U.S. companies with solid balance sheets and experienced management teams. Despite the headwinds SMID cap equities faced in second quarter, the fund has achieved strong results relative to the Russell 2500 over the past 3-5 years, continuing its impressive track record of success over the long term. This fund has outperformed the benchmark by 384 basis points on average annually and ranks in the top 2nd percentile of its peer group over the last 10 years.

Vanguard Small Cap Index (VSMAX) – Page 48

This fund has a four-star rating from Morningstar, and is focused on providing performance in line with the small cap domestic equity market as measured by the CRSP US Small Cap Index, with a similar risk profile and very efficient fee structure. Over the last 10 years, this fund has performed in line with the benchmark, and ranks in the top 19th percentile of its peer group.

Vanguard All World ex-US Small Cap (VFSAX) – Page 50

This Morningstar three star rated index fund was added to the fund lineup in October 2023 to provide low-cost exposure to small capitalization companies located in non-U.S. developed markets. This fund is subject to currency risk and country risk, and may experience heightened volatility because of its focus on small cap stocks. While this fund has trailed the MSCI ACWI ex US SC Net, this fund has achieved a 3.30% return on average annually over the past 10 years.

Vanguard Emerging Markets Stock Index (VEMAX) – Page 52

This fund was added to the fund lineup in October 2023. This fund is rated three stars by Morningstar, and employs an indexing investment approach to give investors a low cost exposure to emerging markets countries. This fund serves as an opportunity for investors to diversify their exposure to the international markets. Despite being slightly behind objectives over the past 3-5 years, this fund has outperformed the MSCI Diversified Emerging Markets Index over the past 10 years.

Vanguard Total International Stock Index (VTIAX) – Page 54

This Morningstar three star rated fund is focused on providing performance in line with the broad international equity market as measured by the FTSE Global All Cap Ex-US Index, with a similar risk profile and very efficient fee structure. This fund has performed in line with the benchmark on a risk adjusted basis over the last 10 years.

Vanguard Intermediate Investment Grade Fund (VFIDX) – Page 56

This actively managed fund is rated four stars by Morningstar and was added to the fund lineup in October 2023. It seeks to provide a moderate and sustainable level of current income by providing diversified exposure to medium and high quality investment grade bonds with a dollar-weighted average maturity of 5-10 years. This fund has outperformed the Bloomberg US Credit Intermediate benchmark over the last 10 years and ranks in the top 3rd percentile of its peer group of intermediate core bond managers.

Vanguard Total Bond Market Index (VBTLX) – Page 58

This fund is rated three stars by Morningstar and has the objective of providing performance in line with the broad domestic bond markets as measured by the Bloomberg Aggregate Index, with a similar risk profile and very efficient fee structure. This fund has performed in line with the risk-return profile of the benchmark over the past 10 years.

Vanguard Retirement Savings Trust – Page 60

This fund seeks to provide a high level of current and stable income by investing in synthetic investment contracts backed by high-quality fixed income investments and traditional investments issued by insurance companies and banks, with a goal of maintaining a net asset value of \$1 per share. This fund has managed to outperform the US 90 Day T-Bills by 42 basis points over the past 10 years.

Vanguard Total International Bond Index (VTABX) – Page 61

This Morningstar three-star rated fund was added to the fund lineup in October 2023. It seeks to provide broad exposure to non-US investment-grade bonds and serves as a complement to the other US fixed income options in the lineup. This fund is exposed to country/regional risk but utilizes currency hedging strategies to limit exchange rate risk. This fund has approximated the risk and return of the Bloomberg Global Aggregate US Hedged benchmark over the past 10 years and ranks in the top 35th percentile of its peer group of global bond managers.

Vanguard Federal Money Market (VMFXX) – Page 63

This fund seeks a high level of current income by investing in high-quality money market instruments, with an average maturity of 90 days or less and a goal of maintaining a net asset value of \$1 per share.

Vanguard REIT Index (VGSLX) – Page 64

This Morningstar three star rated fund is designed to track the performance of the domestic real estate investment trust (REIT) market. The fund has modestly trailed the FTSE NAREIT Index on a risk-adjusted basis over the past 5-10 years.

Vanguard Wellington (VWENX) – Page 66

This balanced equity and fixed income fund carries a four-star rating by Morningstar given its long history of outperforming objectives. The bond portfolio typically emphasizes high quality issues, while the equity portfolio focuses on dividend-paying companies with modest valuations. The mix between stocks and bonds can change over time depending on the manager's view of opportunities in the marketplace, with the current allocation at 65% stocks and 35% cash/bonds. This fund is in line with objectives, ranking in the top 12th percentile of its peer group over the past 10 years.

Vanguard Target Retirement Income (VTINX) – Page 68

This fund carries a four-star rating from Morningstar and is designed primarily for investors that are currently in retirement. The fund has a conservative allocation for those investors seeking current income and safety of principal more than capital appreciation. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds which are diversified by asset class, geography and quality. The asset allocation of this fund is currently 74% fixed income/cash and 26% equity. Despite the near term struggles, the fund has outpaced the benchmark over the past 10 years.

Vanguard Target Retirement 2020 (VTWNX) – Page 70

This Morningstar four star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2020. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 66% fixed income/cash and 34% equity. Despite the near term struggles, this fund has managed to outpace the benchmark and ranks in the top 26th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2025 (VTVX) – Page 72

This fund carries a four-star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2025. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 53% fixed income/cash and 47% equity. Despite the near term struggles, the fund has outpaced the benchmark and ranked in the top 12th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2030 (VTHRX) – Page 74

This Morningstar four-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2030. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard fee-efficient mutual funds. The current asset allocation of this fund is 44% fixed income/cash and 56% equity. Despite the near term struggles, the fund has outpaced the benchmark and ranked in the top 20th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2035 (VTTHX) – Page 76

This fund carries a four-star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2035. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 36% fixed income/cash and 64% equity. Despite the near term struggles, the fund has ranked in the top 34th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2040 (VFORX) – Page 78

This Morningstar four star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2040. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 28% fixed income/cash and 72% equity. Despite the near term struggles, the fund has ranked in the top 38th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2045 (VTIVX) – Page 80

This fund carries a four-star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2045. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 20% fixed income/cash and 80% equity. Despite the near term struggles, the fund has outpaced the benchmark and ranked in the top 30th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2050 (VFIFX) – Page 82

This Morningstar four-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2050. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 13% fixed income/cash and 87% equity. Despite the near term struggles, the fund has outpaced the benchmark and ranked in the top 28th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2055 (VFFVX) – Page 84

This Morningstar four-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2055. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 13% fixed income/cash and 87% equity. Despite the near term struggles, the fund has ranked in the top 35th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2060 (VTTSX) – Page 86

This Morningstar three-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2060. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 14% fixed income/cash and 86% equity. Despite the near term struggles, the fund has ranked in the top 43rd percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2065 (VLXVX) – Page 88

This Morningstar three-star fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2065. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 14% fixed income/cash and 86% equity. Despite the near term struggles, the fund has achieved an 9.66% average annual return over the past 5 years.

Fund Evaluation

For the Periods Ending June 30, 2024

Active Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return > Benchmark	5 Year Return > Benchmark	3 Year Peer Ranking > 50%	5 Year Peer Ranking > 50%	Peer Ranking > 50% in 2 of last 3 rolling 1 Year intervals	Comments
Vanguard Windsor II	US Large Cap Value Equity	YES	YES	YES	YES	YES	YES	
Vanguard PRIMECAP	US Large Cap Growth Equity	YES	NO	NO	YES	NO	NO	Based on long-term results, we continue to have conviction in this manager.
Eaton Vance Atlanta Capital SMID-Cap I	US Small/Mid Value Equity	YES	YES	YES	YES	YES	YES	
Vanguard Intermediate IG Fund	US Intermediate IG Fixed Income	YES	NO	NO	YES	YES	YES	
Vanguard Retirement Savings	Stable Value Fixed Income	--	NO	NO	NO	NO	NO	Based on long-term results, we continue to have conviction in this manager.
Vanguard Wellington	Moderate Balanced	YES	NO	NO	YES	YES	YES	

Passive Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return = Benchmark	5 Year Return = Benchmark	3 Year Risk = Benchmark	5 Year Risk = Benchmark		Comments
Vanguard FTSE Social Index	US Large Cap Equity	YES	YES	YES	NO	YES		
Vanguard Institutional Index	US Large Cap Equity	YES	YES	YES	YES	YES		
Vanguard Small Cap Index	US Small Cap Equity	YES	YES	YES	YES	YES		
Vanguard Total Intl Stock Index	International All-Cap Equity	YES	NO	YES	YES	YES		
Vanguard All World ex US Small Cap	International Small-Cap Equity	YES	NO	NO	YES	YES		
Vanguard Emerging Markets Stock Index	Emerging Markets Equity	YES	NO	NO	NO	YES		Based on long-term results, we continue to have conviction in this manager.
Vanguard Total Bond Index	US Core Fixed Income	YES	YES	NO	YES	YES		
Vanguard Total Int'l Bond Index	International Fixed Income	YES	NO	NO	YES	YES		
Vanguard REIT Index	US REIT	YES	NO	NO	YES	YES		

Target Retirement Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return > Benchmark	5 Year Return > Benchmark	3 Year Sharpe Ratio > Benchmark	5 Year Sharpe Ratio > Benchmark		Comments
Vanguard Target Retirement Income	Balanced	YES	NO	NO	NO	NO		Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2020	Balanced	YES	NO	NO	NO	NO		Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2025	Balanced	YES	NO	YES	NO	NO		Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2030	Balanced	YES	NO	NO	NO	NO		Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2035	Balanced	YES	NO	NO	NO	NO		Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2040	Balanced	YES	NO	NO	NO	NO		Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2045	Balanced	YES	NO	NO	NO	YES		Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2050	Balanced	YES	NO	NO	NO	YES		Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2055	Balanced	YES	NO	NO	NO	YES		Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2060	Balanced	YES	NO	NO	NO	YES		Based on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2065	Balanced	YES	NO	NO	NO	NO		Based on long-term results, we continue to have conviction in this manager.

Performance is calculated using net of fee returns.
 Information is based on manager composite returns when client specific information unavailable.
 Passive Managers to be within 10% of return and risk of benchmark

Performance Summary

For the Periods Ending June 30, 2024

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Equity									
US Equity									
US Large Cap Value									
Vanguard Windsor II *	1.03	20.10	7.85	13.69	11.85	10.38	VWNAX	0.26	4
<i>Russell 1000 Value</i>	-2.17	13.06	5.52	9.01	8.61	8.23			
<i>Difference (+/-)</i>	3.20	7.04	2.33	4.68	3.24	2.15			
<i>Median MF US Large Cap Value Net</i>	-1.53	14.45	6.54	9.74	9.09	8.33			
<i>Rank</i>	8	10	24	4	5	7			
US Large Cap Core									
Vanguard FTSE Social Index *	4.85	26.17	8.81	15.27	14.73	13.38	VFTAX	0.14	4
<i>Russell 1000</i>	3.57	23.88	8.74	14.61	13.93	12.51			
<i>Difference (+/-)</i>	1.28	2.29	0.07	0.66	0.80	0.87			
<i>Median MF US Large Cap Blend Net</i>	3.18	23.28	8.54	13.84	12.85	11.43			
<i>Rank</i>	9	21	47	15	7	3			
Vanguard Institutional Index *	4.28	24.51	9.97	15.01	14.25	12.83	VINIX	0.04	5
<i>S&P 500</i>	4.28	24.56	10.01	15.05	14.28	12.86			
<i>Difference (+/-)</i>	0.00	-0.05	-0.04	-0.04	-0.03	-0.03			
<i>Median MF US Large Cap Blend Net</i>	3.18	23.28	8.54	13.84	12.85	11.43			
<i>Rank</i>	18	35	23	19	14	9			

* Performance and statistics are presented net of fees.

Performance Summary

For the Periods Ending June 30, 2024

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
US Large Cap Growth									
Vanguard PRIMECAP *	5.40	26.19	9.04	15.14	14.25	13.59	VPMAX	0.31	4
<i>Russell 1000 Growth</i>	8.33	33.48	11.28	19.34	18.64	16.33			
<i>Difference (+/-)</i>	-2.93	-7.29	-2.24	-4.20	-4.39	-2.74			
<i>Median MF US Large Cap Growth Net</i>	5.71	30.70	6.92	15.34	15.65	13.74			
<i>Rank</i>	54	72	26	54	73	54			
US Small/Mid Cap Equity									
Eaton Vance Atlanta Cap SMID *	-2.98	15.53	5.85	9.94	11.70	11.83	ERASX	0.82	4
<i>Russell 2500</i>	-4.27	10.47	-0.29	8.31	8.44	7.99			
<i>Difference (+/-)</i>	1.29	5.06	6.14	1.63	3.26	3.84			
<i>Median MF US Small Cap Blend Net</i>	-3.37	9.96	0.41	7.93	7.42	7.27			
<i>Rank</i>	39	13	5	19	2	2			
Vanguard Small Cap Index *	-4.14	11.50	0.50	8.45	8.64	8.08	VSMAX	0.05	4
<i>CRSP US Small Cap</i>	-4.15	11.45	0.46	8.40	8.61	8.05			
<i>Difference (+/-)</i>	0.01	0.05	0.04	0.05	0.03	0.03			
<i>Median MF US Small Cap Blend Net</i>	-3.37	9.96	0.41	7.93	7.42	7.27			
<i>Rank</i>	76	34	49	41	18	19			
International Developed Market									
Vanguard Total International Stock Index *	0.80	10.96	0.34	5.75	5.18	4.02	VTIAX	0.12	3
<i>FTSE Global All Cap ex US</i>	0.99	12.03	0.81	6.19	5.64	4.43			
<i>Difference (+/-)</i>	-0.19	-1.07	-0.47	-0.44	-0.46	-0.41			
<i>Median MF Foreign Large Cap Core Net</i>	0.18	10.75	1.15	6.14	5.34	4.08			
<i>Rank</i>	38	46	67	63	58	54			

* Performance and statistics are presented net of fees.

Performance Summary

For the Periods Ending June 30, 2024

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Vanguard All World ex-US Small Cap *	1.02	9.32	-2.22	4.91	3.91	3.30	VFSAX	0.17	3
<i>MSCI ACWI ex US SC NetDiv</i>	0.66	11.26	-1.45	6.13	4.92	4.44			
Difference (+/-)	0.36	-1.94	-0.77	-1.22	-1.01	-1.14			
<i>Median MF Foreign Small/Mid Cap Core Net</i>	-0.70	9.42	-1.46	5.30	4.14	4.00			
Rank	12	54	62	64	59	86			
Emerging Markets Equity									
Vanguard Emerging Markets Stock Index *	5.30	11.87	-3.73	3.74	4.03	3.00	VEMAX	0.14	3
<i>MSCI EM NetDiv</i>	5.00	12.55	-5.07	3.10	3.54	2.79			
Difference (+/-)	0.30	-0.68	1.34	0.64	0.49	0.21			
<i>Median MF Diversified Emerging Markets Net</i>	4.01	11.11	-5.95	3.22	3.31	2.67			
Rank	28	47	33	43	37	45			
Fixed Income									
Intermediate Core Bonds									
Vanguard Intermediate IG Fund *	0.47	5.52	-2.17	1.01	1.92	2.32	VFIDX	0.10	4
<i>Bloomberg US Credit Int</i>	0.73	5.60	-0.80	1.32	2.04	2.20			
Difference (+/-)	-0.26	-0.08	-1.37	-0.31	-0.12	0.12			
<i>Median MF Intermediate Core Bond Net</i>	0.18	2.93	-3.11	-0.16	0.84	1.29			
Rank	10	2	11	3	2	3			
Vanguard Total Bond Index *	0.18	2.76	-3.01	-0.20	0.86	1.33	VBTLX	0.05	3
<i>Bloomberg US Aggregate</i>	0.07	2.63	-3.02	-0.23	0.86	1.35			
Difference (+/-)	0.11	0.13	0.01	0.03	0.00	-0.02			
<i>Median MF Intermediate Core Bond Net</i>	0.18	2.93	-3.11	-0.16	0.84	1.29			
Rank	52	61	40	53	48	46			

* Performance and statistics are presented net of fees.

Performance Summary

For the Periods Ending June 30, 2024

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Short Term Core Bonds									
Vanguard Retirement Savings Trust *	0.59	2.46	1.88	1.92	1.97	1.93	--	0.43	
<i>US T-Bills 90 Day</i>	1.32	5.40	3.03	2.16	2.07	1.51			
Difference (+/-)	-0.73	-2.94	-1.15	-0.24	-0.10	0.42			
<i>Median MF Ultrashort Bond Net</i>	1.34	6.04	2.79	2.26	2.22	1.80			
Rank	99	99	92	87	79	34			
Non-US Fixed Income									
International Core Bonds									
Vanguard Total International Bond Index *	-0.56	4.37	-2.00	-0.41	1.22	1.92	VTABX	0.11	3
<i>Bloomberg Gbl Aggregate Bd US Hgd</i>	0.12	4.20	-1.57	0.25	1.49	2.02			
Difference (+/-)	-0.68	0.17	-0.43	-0.66	-0.27	-0.10			
<i>Median MF Global Bond-USD Hedged Net</i>	-0.02	5.19	-1.96	0.07	1.22	1.69			
Rank	79	70	53	75	50	35			
Cash & Equivalents									
Vanguard Federal Money Market *	1.32	5.41	3.09	2.13	2.02	1.47	VMFXX	0.11	
<i>US T-Bills 90 Day</i>	1.32	5.40	3.03	2.16	2.07	1.51			
Difference (+/-)	0.00	0.01	0.06	-0.03	-0.05	-0.04			
Real Assets									
Vanguard REIT Index *	-1.90	4.75	-2.55	2.96	4.14	5.30	VGSLX	0.13	3
<i>FTSE NAREIT Equity REITs</i>	0.06	7.79	0.30	3.90	4.86	5.90			
Difference (+/-)	-1.96	-3.04	-2.85	-0.94	-0.72	-0.60			
<i>Median MF Real Estate Net</i>	-0.77	5.70	-1.67	3.38	4.56	5.49			
Rank	85	73	79	65	64	57			

* Performance and statistics are presented net of fees.

Performance Summary

For the Periods Ending June 30, 2024

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Balanced									
Balanced - Intermediate									
Vanguard Wellington *	2.58	15.07	4.75	8.74	8.71	8.14	VWENX	0.18	4
60% S&P 500/40% Bloomberg US Agg	2.60	15.42	4.84	9.01	9.04	8.38			
Difference (+/-)	-0.02	-0.35	-0.09	-0.27	-0.33	-0.24			
Median MF Moderate Allocation Net	1.14	12.67	2.53	6.97	6.78	6.19			
Rank	15	21	14	17	15	12			
Target Date Retirement Funds									
Vanguard Target Retirement Income *	0.89	7.96	0.46	3.72	4.15	3.95	VTINX	0.08	4
S&P Target Date Retirement Income	1.12	8.22	1.12	3.91	4.23	3.92			
Difference (+/-)	-0.23	-0.26	-0.66	-0.19	-0.08	0.03			
Median MF Target Date 2010 Net	0.90	8.15	0.80	4.39	4.61	4.35			
Rank	52	52	64	73	83	84			
Vanguard Target Retirement 2020 *	1.05	9.24	0.94	5.15	5.56	5.35	VTWNX	0.08	4
S&P Target Date 2020	1.28	9.84	1.83	5.28	5.49	5.22			
Difference (+/-)	-0.23	-0.60	-0.89	-0.13	0.07	0.13			
Median MF Target Date 2020 Net	0.98	9.28	0.74	5.04	5.28	4.92			
Rank	38	53	41	41	35	26			
Vanguard Target Retirement 2025 *	1.26	11.02	1.51	6.12	6.39	6.03	VTTVX	0.08	4
S&P Target Date 2025	1.31	10.29	2.11	6.07	6.20	5.80			
Difference (+/-)	-0.05	0.73	-0.60	0.05	0.19	0.23			
Median MF Target Date 2025 Net	1.04	10.18	0.96	5.50	5.73	5.28			
Rank	19	18	24	22	17	12			

* Performance and statistics are presented net of fees.

Performance Summary

For the Periods Ending June 30, 2024

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Vanguard Target Retirement 2030 *	1.37	12.39	2.07	6.95	7.09	6.58	VTHR	0.08	4
<i>S&P Target Date 2030</i>	1.43	11.85	2.78	7.04	7.03	6.46			
Difference (+/-)	-0.06	0.54	-0.71	-0.09	0.06	0.12			
<i>Median MF Target Date 2030 Net</i>	1.15	11.68	1.59	6.50	6.62	6.10			
Rank	22	25	28	28	21	20			
Vanguard Target Retirement 2035 *	1.55	13.52	2.65	7.77	7.76	7.12	VTHX	0.08	4
<i>S&P Target Date 2035</i>	1.58	13.55	3.49	8.09	7.89	7.16			
Difference (+/-)	-0.03	-0.03	-0.84	-0.32	-0.13	-0.04			
<i>Median MF Target Date 2035 Net</i>	1.38	13.48	2.38	7.63	7.53	6.84			
Rank	30	49	37	44	35	34			
Vanguard Target Retirement 2040 *	1.73	14.74	3.23	8.59	8.44	7.65	VFOR	0.08	4
<i>S&P Target Date 2040</i>	1.77	15.05	4.17	8.93	8.57	7.69			
Difference (+/-)	-0.04	-0.31	-0.94	-0.34	-0.13	-0.04			
<i>Median MF Target Date 2040 Net</i>	1.58	15.24	3.18	8.55	8.24	7.44			
Rank	36	64	48	49	39	38			
Vanguard Target Retirement 2045 *	1.90	15.81	3.78	9.40	9.05	8.12	VTIV	0.08	4
<i>S&P Target Date 2045</i>	1.83	15.94	4.62	9.44	8.98	8.02			
Difference (+/-)	0.07	-0.13	-0.84	-0.04	0.07	0.10			
<i>Median MF Target Date 2045 Net</i>	1.70	16.38	3.67	9.23	8.72	7.82			
Rank	36	67	45	39	31	30			

* Performance and statistics are presented net of fees.

Performance Summary

For the Periods Ending June 30, 2024

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Vanguard Target Retirement 2050 *	2.02	16.63	4.15	9.68	9.25	8.26	VFIFX	0.08	4
<i>S&P Target Date 2050</i>	1.95	16.50	4.86	9.72	9.20	8.22			
Difference (+/-)	0.07	0.13	-0.71	-0.04	0.05	0.04			
<i>Median MF Target Date 2050 Net</i>	1.74	16.84	3.77	9.43	8.93	7.95			
Rank	29	58	35	36	31	28			
Vanguard Target Retirement 2055 *	2.02	16.61	4.15	9.67	9.24	8.24	VFFVX	0.08	4
<i>S&P Target Date 2055</i>	1.95	16.53	4.88	9.78	9.26	8.28			
Difference (+/-)	0.07	0.08	-0.73	-0.11	-0.02	-0.04			
<i>Median MF Target Date 2055 Net</i>	1.78	17.09	3.81	9.49	9.02	7.96			
Rank	31	62	37	40	38	35			
Vanguard Target Retirement 2060 *	2.03	16.60	4.16	9.68	9.24	8.23	VTTSX	0.08	3
<i>S&P Target Date 2060</i>	1.95	16.55	4.89	9.81	9.32	8.33			
Difference (+/-)	0.08	0.05	-0.73	-0.13	-0.08	-0.10			
<i>Median MF Target Date 2060 Net</i>	1.75	17.11	3.83	9.49	9.02	8.12			
Rank	32	63	36	40	41	43			
Vanguard Target Retirement 2065 *	2.03	16.63	4.19	9.66	--	--	VLXVX	0.08	3
<i>S&P Target Date 2065+</i>	2.06	16.93	5.05	9.92	9.40	--			
Difference (+/-)	-0.03	-0.30	-0.86	-0.26	--	--			
<i>Median MF Target-Date 2065+ Net</i>	1.79	17.08	3.84	9.66	--	--			
Rank	30	62	39	50	--	--			

* Performance and statistics are presented net of fees.

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Investment Manager Analysis

Vanguard Windsor II

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VWNAX
- **Assets \$(Millions)** 60,596
- **Expense Ratio** 0.26%
- **Strategy** US Large Cap Value
- **Benchmark(s)** Russell 1000 Value
- **Universe(s)** MF US Large Cap Value Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 10.6
- **Manager** Multiple

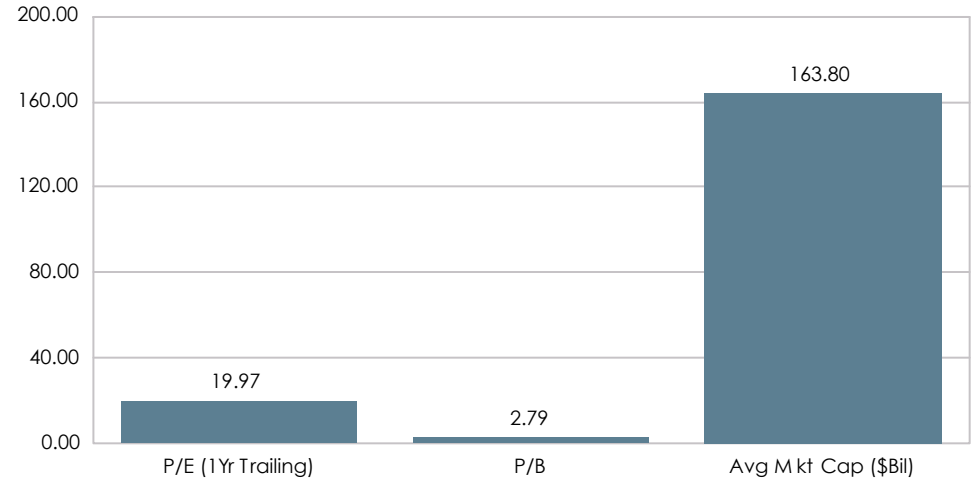
Investment Strategy

The investment seeks to provide long-term capital appreciation and income. The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

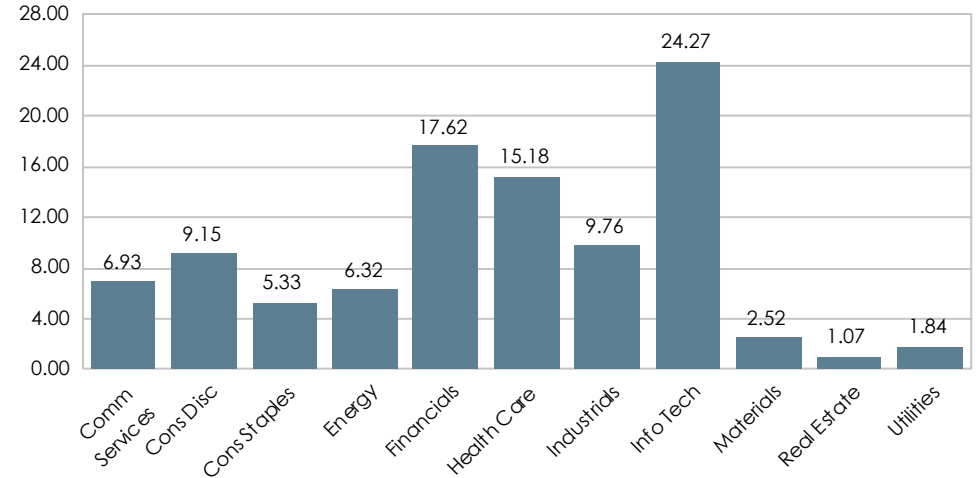
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



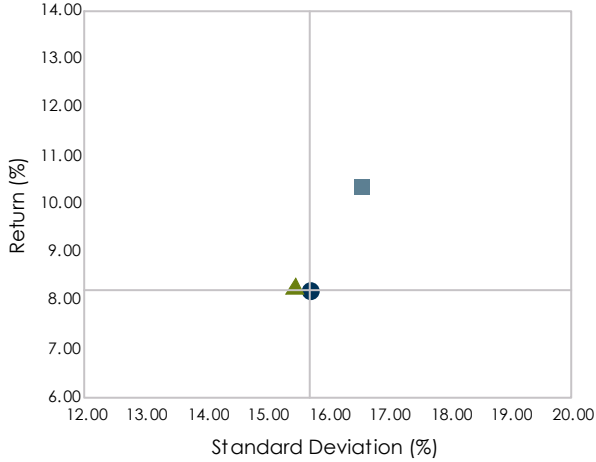
Sector Allocation



Vanguard Windsor II

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

	Russell 1000 Value
Beta	1.03
Up Capture (%)	113.12
Down Capture (%)	98.94

Return (%) **Rank** **Std Dev (%)** **Sharpe Ratio**

3 Months

Vanguard Windsor II *	1.03	8	--	--
Russell 1000 Value	-2.17	--	--	--
MF US Large Cap Value Net *	-1.53	--	--	--

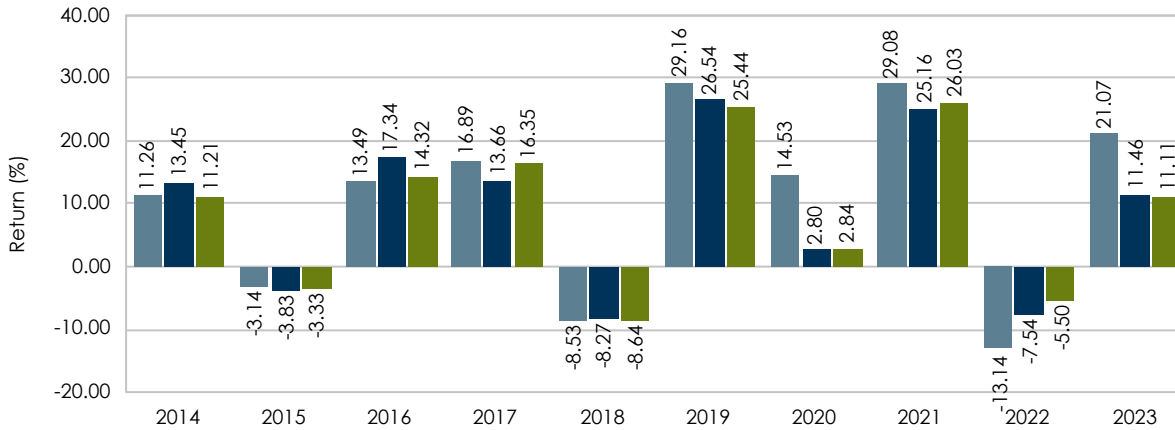
1 Year

Vanguard Windsor II *	20.10	10	13.14	1.12
Russell 1000 Value	13.06	--	13.78	0.56
MF US Large Cap Value Net *	14.45	--	13.58	0.67

3 Years

Vanguard Windsor II *	7.85	24	15.41	0.31
Russell 1000 Value	5.52	--	14.39	0.17
MF US Large Cap Value Net *	6.54	--	16.36	0.21

Calendar Year Returns



5 Years

Vanguard Windsor II *	13.69	4	20.84	0.55
Russell 1000 Value	9.01	--	19.90	0.34
MF US Large Cap Value Net *	9.74	--	18.27	0.41

10 Years

Vanguard Windsor II *	10.38	7	16.55	0.54
Russell 1000 Value	8.23	--	15.71	0.43
MF US Large Cap Value Net *	8.33	--	15.46	0.44

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard FTSE Social Index

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VFTAX
- **Assets \$(Millions)** 20,589
- **Expense Ratio** 0.14%
- **Strategy** US Large Cap Core
- **Benchmark(s)** Russell 1000
- **Universe(s)** MF US Large Cap Blend Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 5.08
- **Manager** Multiple

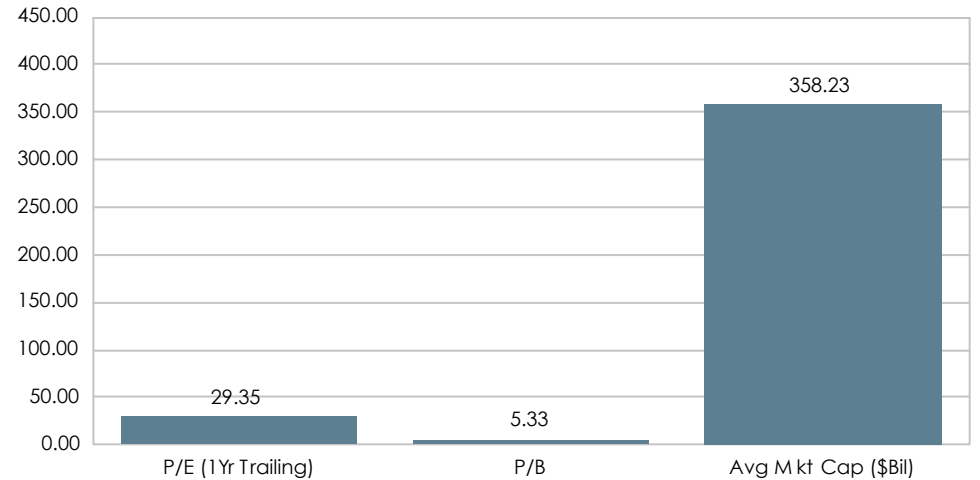
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

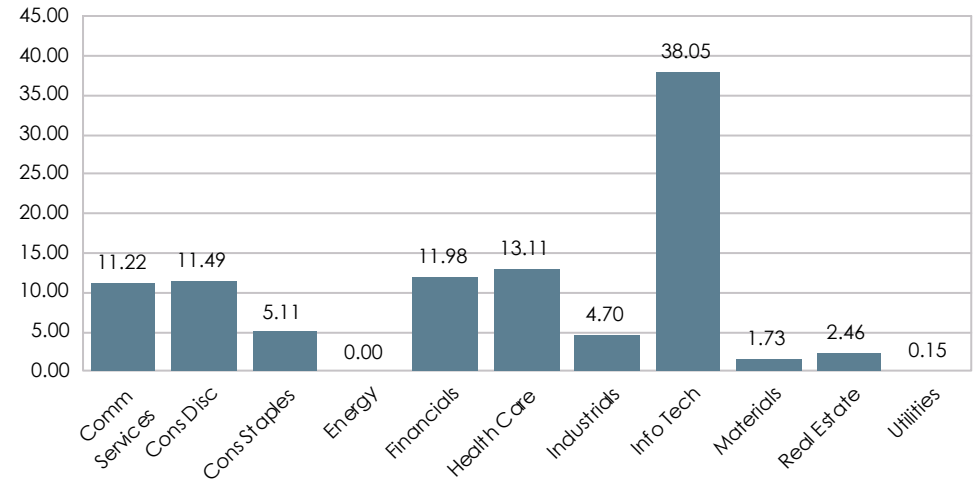
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



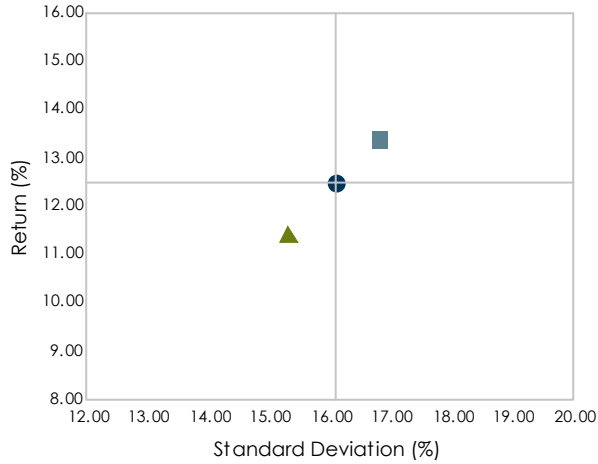
Sector Allocation



Vanguard FTSE Social Index

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

Russell 1000

Beta	1.04
Up Capture (%)	106.79
Down Capture (%)	104.14

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
--	------------	------	-------------	--------------

3 Months

Vanguard FTSE Social *	4.85	9	--	--
Russell 1000	3.57	--	--	--
MF US Large Cap Blend Net *	3.18	--	--	--

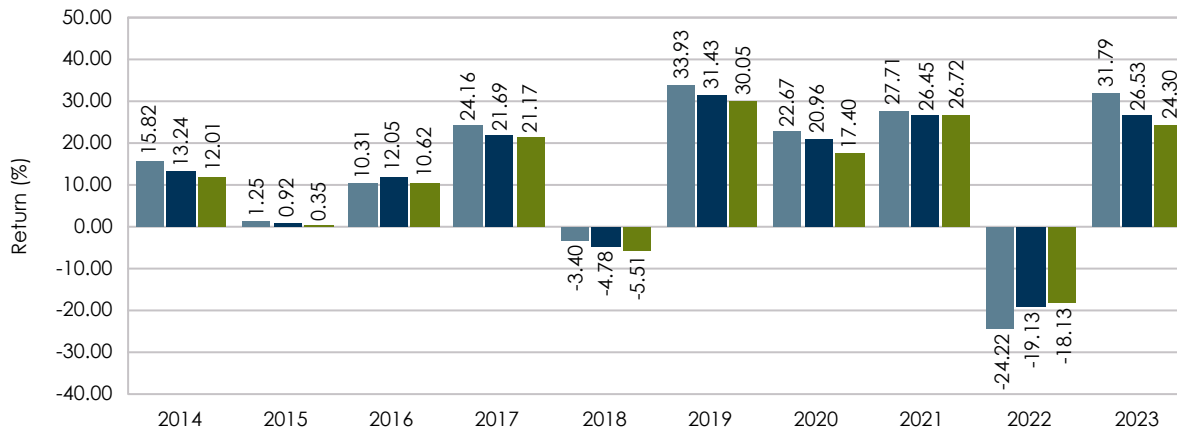
1 Year

Vanguard FTSE Social *	26.17	21	14.66	1.42
Russell 1000	23.88	--	13.82	1.34
MF US Large Cap Blend Net *	23.28	--	14.72	1.22

3 Years

Vanguard FTSE Social *	8.81	47	18.84	0.31
Russell 1000	8.74	--	17.08	0.33
MF US Large Cap Blend Net *	8.54	--	17.72	0.31

Calendar Year Returns



5 Years

Vanguard FTSE Social *	15.27	15	21.21	0.62
Russell 1000	14.61	--	20.08	0.62
MF US Large Cap Blend Net *	13.84	--	18.08	0.64

10 Years

Vanguard FTSE Social *	13.38	3	16.83	0.71
Russell 1000	12.51	--	16.10	0.68
MF US Large Cap Blend Net *	11.43	--	15.32	0.66

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Index

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VINIX
- **Assets \$(Millions)** 297,440
- **Expense Ratio** 0.04%
- **Strategy** US Large Cap Core
- **Benchmark(s)** S&P 500
- **Universe(s)** MF US Large Cap Blend Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 3.88
- **Manager** Multiple

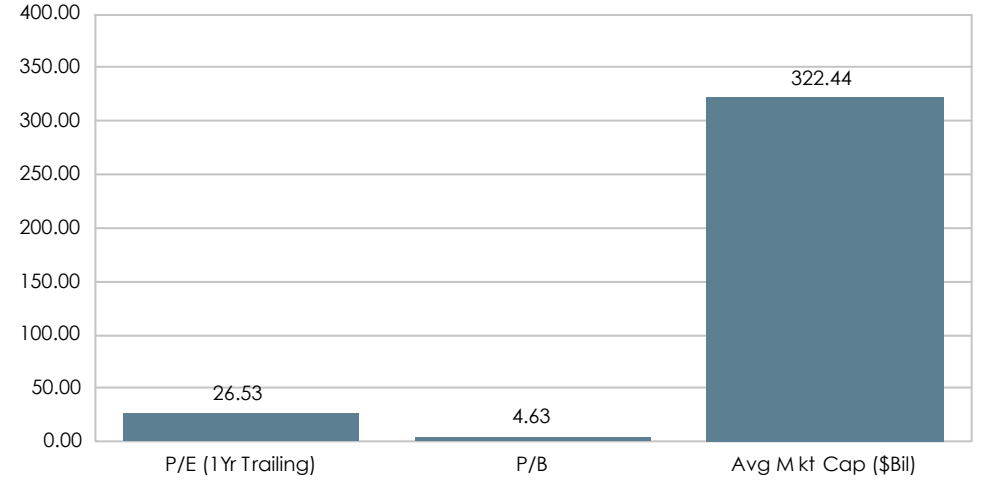
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

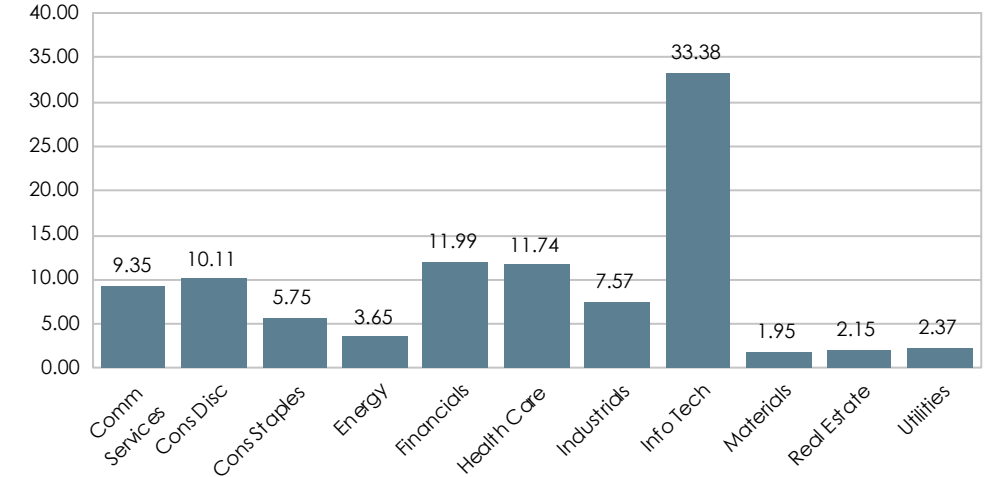
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



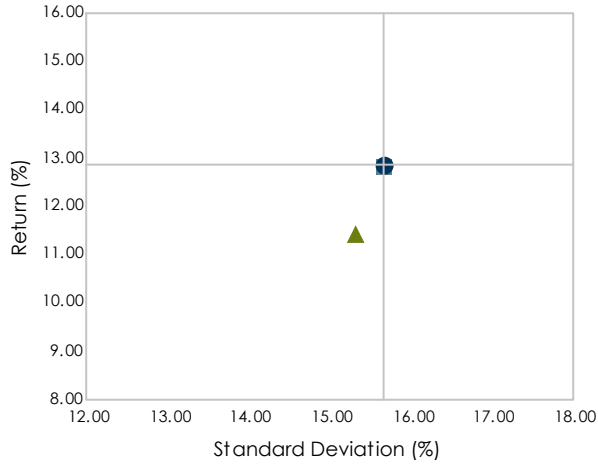
Sector Allocation



Vanguard Institutional Index

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

S&P 500

Beta	1.00
Up Capture (%)	99.88
Down Capture (%)	100.07

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
--	------------	------	-------------	--------------

3 Months

Vanguard Inst'l Index *	4.28	18	--	--
S&P 500	4.28	--	--	--
MF US Large Cap Blend Net *	3.18	--	--	--

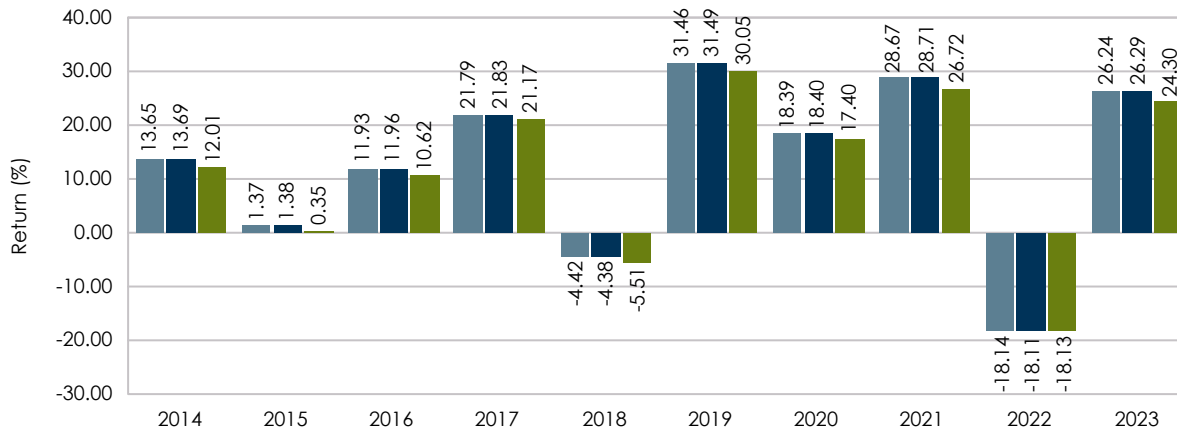
1 Year

Vanguard Inst'l Index *	24.51	35	13.75	1.39
S&P 500	24.56	--	13.76	1.39
MF US Large Cap Blend Net *	23.28	--	14.72	1.22

3 Years

Vanguard Inst'l Index *	9.97	23	17.07	0.41
S&P 500	10.01	--	17.08	0.41
MF US Large Cap Blend Net *	8.54	--	17.72	0.31

Calendar Year Returns



5 Years

Vanguard Inst'l Index *	15.01	19	19.46	0.66
S&P 500	15.05	--	19.46	0.66
MF US Large Cap Blend Net *	13.84	--	18.08	0.64

10 Years

Vanguard Inst'l Index *	12.83	9	15.66	0.72
S&P 500	12.86	--	15.66	0.72
MF US Large Cap Blend Net *	11.43	--	15.32	0.66

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard PRIMECAP

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VPMAX
- **Assets \$(Millions)** 78,891
- **Expense Ratio** 0.31%
- **Strategy** US Large Cap Growth
- **Benchmark(s)** Russell 1000 Growth
- **Universe(s)** MF US Large Cap Growth Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 25.15
- **Manager** Multiple

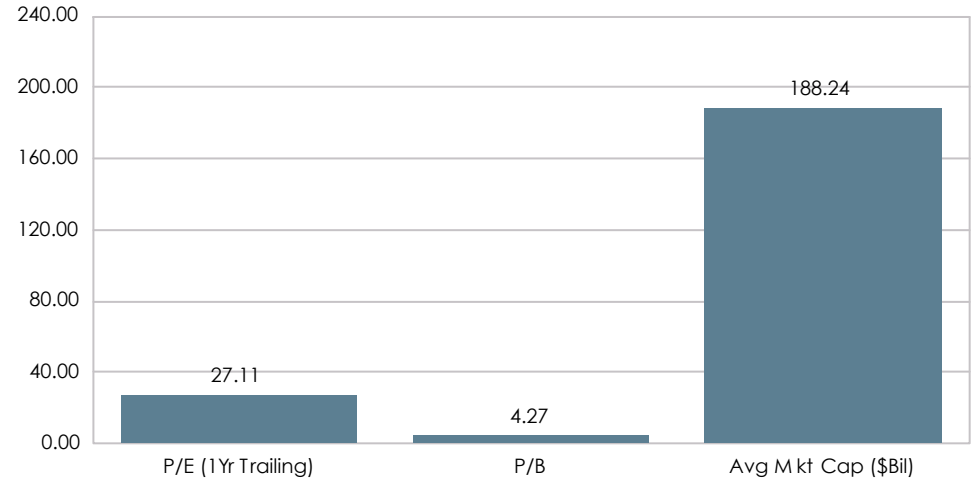
Investment Strategy

The investment seeks long-term capital appreciation. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

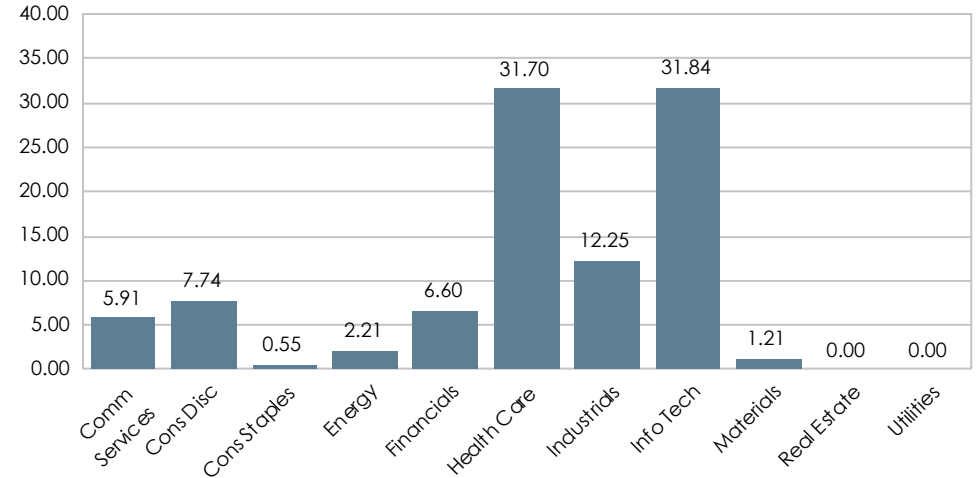
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



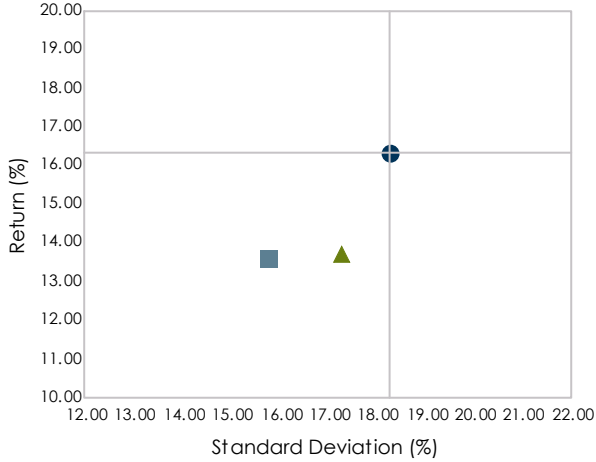
Sector Allocation



Vanguard PRIMECAP

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

Russell 1000 Growth

Beta	0.77
Up Capture (%)	84.86
Down Capture (%)	92.72

Return (%) Rank Std Dev (%) Sharpe Ratio

3 Months

Vanguard PRIMECAP *	5.40	54	--	--
Russell 1000 Growth	8.33	--	--	--
MF US Large Cap Growth Net *	5.71	--	--	--

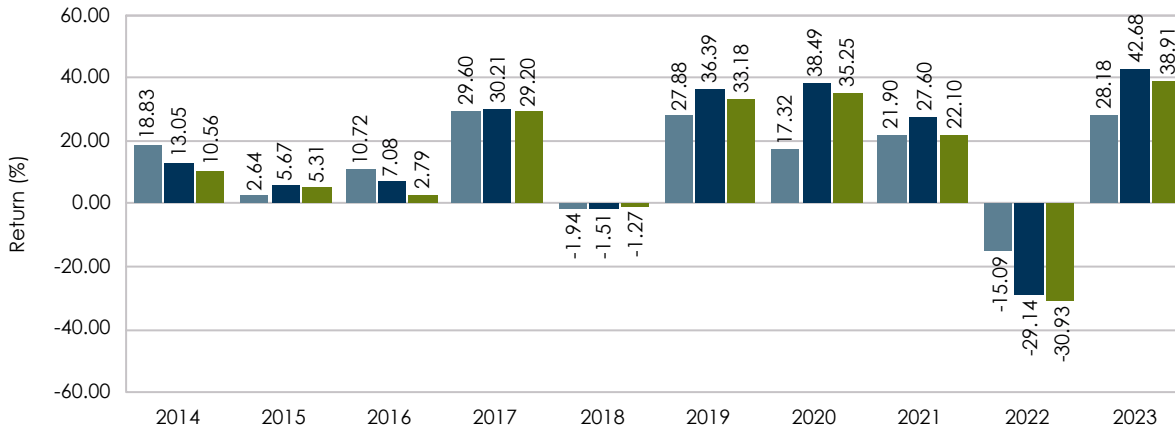
1 Year

Vanguard PRIMECAP *	26.19	72	9.36	2.22
Russell 1000 Growth	33.48	--	15.20	1.85
MF US Large Cap Growth Net *	30.70	--	17.18	1.43

3 Years

Vanguard PRIMECAP *	9.04	26	15.74	0.38
Russell 1000 Growth	11.28	--	21.95	0.38
MF US Large Cap Growth Net *	6.92	--	21.22	0.18

Calendar Year Returns



5 Years

Vanguard PRIMECAP *	15.14	54	19.06	0.68
Russell 1000 Growth	19.34	--	22.77	0.75
MF US Large Cap Growth Net *	15.34	--	20.52	0.65

10 Years

Vanguard PRIMECAP *	13.59	54	15.79	0.76
Russell 1000 Growth	16.33	--	18.28	0.81
MF US Large Cap Growth Net *	13.74	--	17.28	0.71

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Eaton Vance Atlanta Cap SMID

For the Period Ending June 30, 2024

Fund Information

- **Ticker** ERASX
- **Assets \$(Millions)** 13,476
- **Expense Ratio** 0.82%
- **Strategy** US Small/Mid Cap Core
- **Benchmark(s)** Russell 2500
- **Universe(s)** MF US Small Cap Blend Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 20.67
- **Manager** Multiple

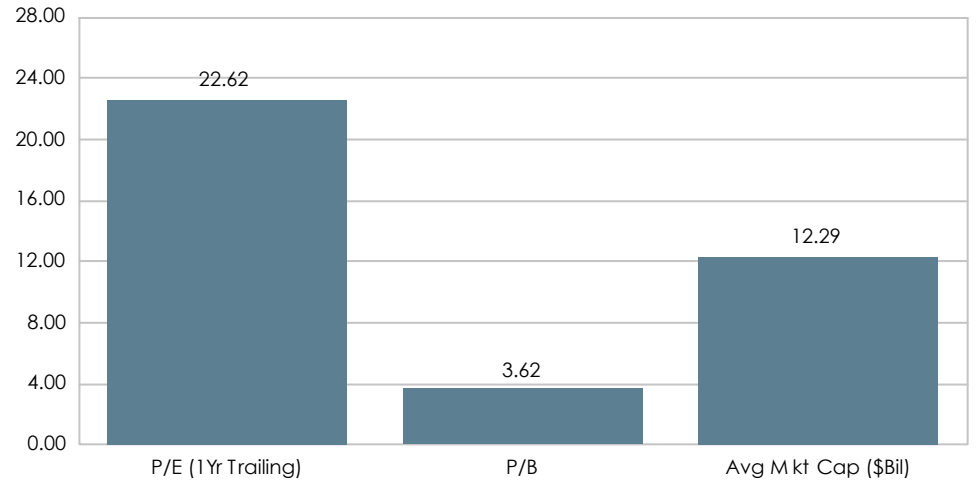
Investment Strategy

The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500 TM Index.

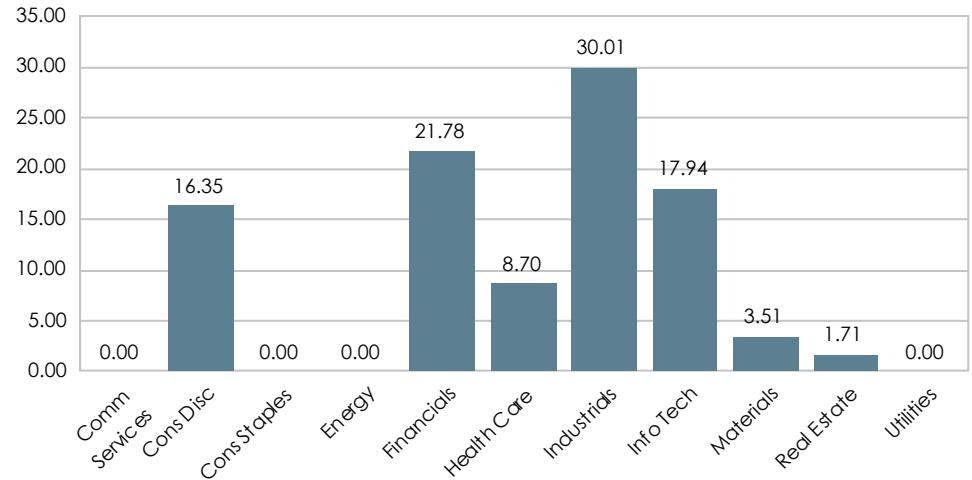
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



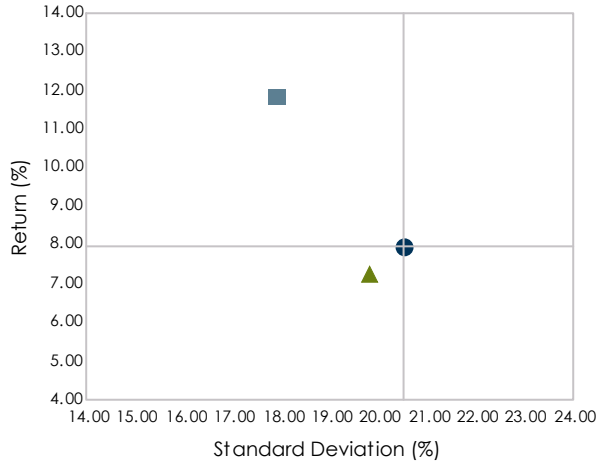
Sector Allocation



Eaton Vance Atlanta Cap SMID

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

Russell 2500

Beta	0.83
Up Capture (%)	101.48
Down Capture (%)	74.81

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
--	------------	------	-------------	--------------

3 Months

Eaton Vance *	-2.98	39	--	--
Russell 2500	-4.27	--	--	--
MF US Small Cap Blend Net *	-3.37	--	--	--

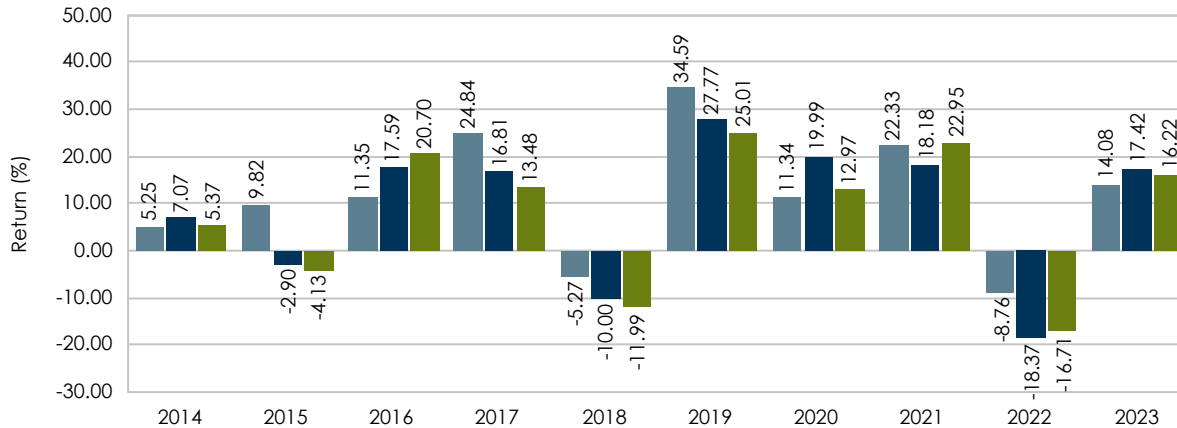
1 Year

Eaton Vance *	15.53	13	14.90	0.68
Russell 2500	10.47	--	17.73	0.29
MF US Small Cap Blend Net *	9.96	--	20.88	0.21

3 Years

Eaton Vance *	5.85	5	14.95	0.19
Russell 2500	-0.29	--	16.10	-0.21
MF US Small Cap Blend Net *	0.41	--	20.69	-0.13

Calendar Year Returns



5 Years

Eaton Vance *	9.94	19	21.97	0.35
Russell 2500	8.31	--	25.76	0.24
MF US Small Cap Blend Net *	7.93	--	22.91	0.25

10 Years

Eaton Vance *	11.83	2	17.92	0.58
Russell 2500	7.99	--	20.51	0.32
MF US Small Cap Blend Net *	7.27	--	19.81	0.29

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Small Cap Index

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VSMAX
- **Assets \$(Millions)** 138,621
- **Expense Ratio** 0.05%
- **Strategy** US Small Cap Core
- **Benchmark(s)** CRSP US Small Cap
- **Universe(s)** MF US Small Cap Blend Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4.92
- **Manager** Multiple

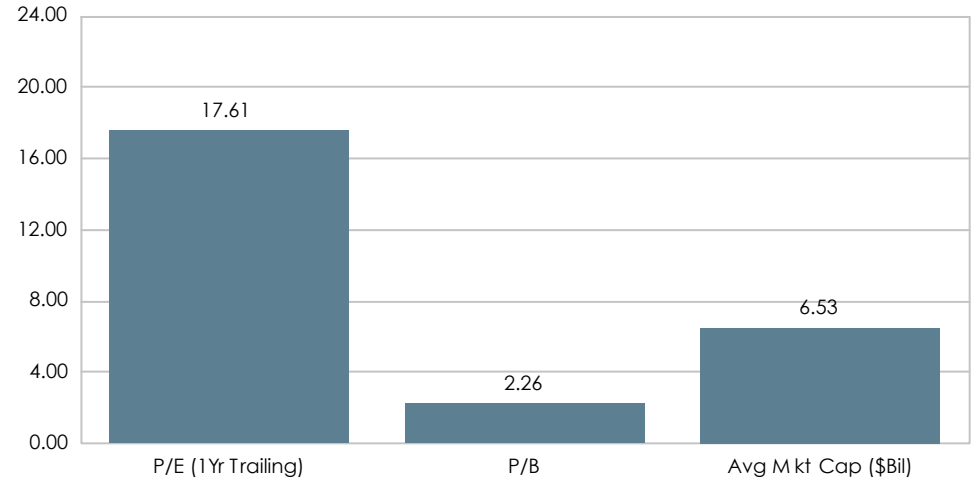
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

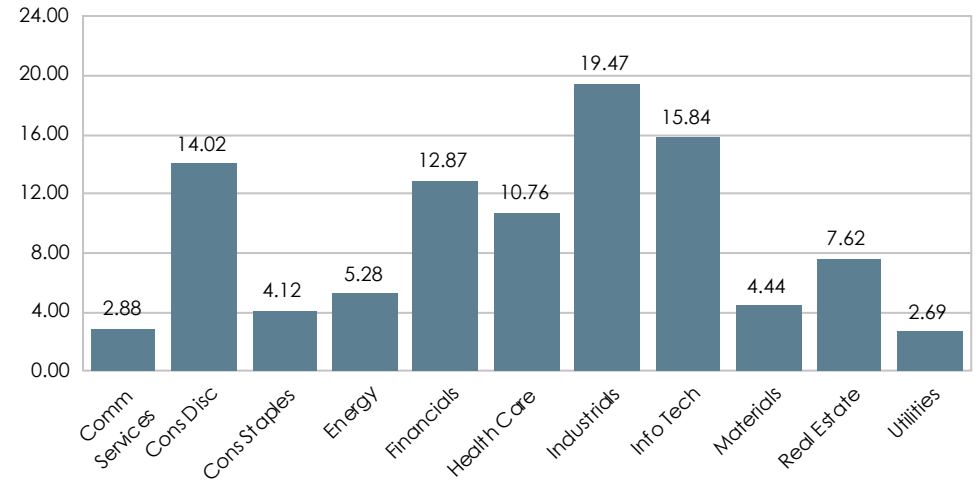
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



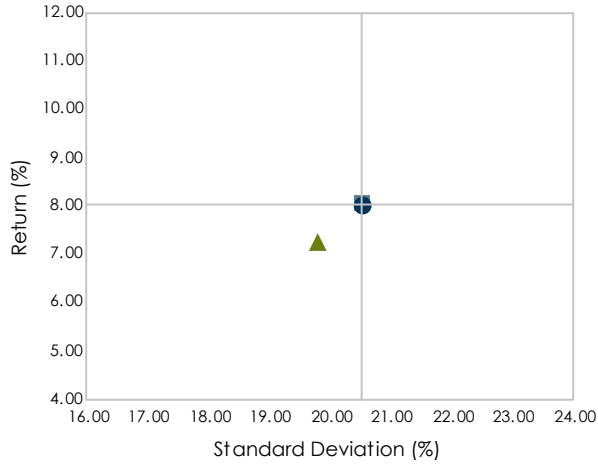
Sector Allocation



Vanguard Small Cap Index

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

CRSP US Small Cap	
Beta	1.00
Up Capture (%)	100.11
Down Capture (%)	99.93

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
--	------------	------	-------------	--------------

3 Months

Vanguard Small Cap *	-4.14	76	--	--
CRSP US Small Cap	-4.15	--	--	--
MF US Small Cap Blend Net *	-3.37	--	--	--

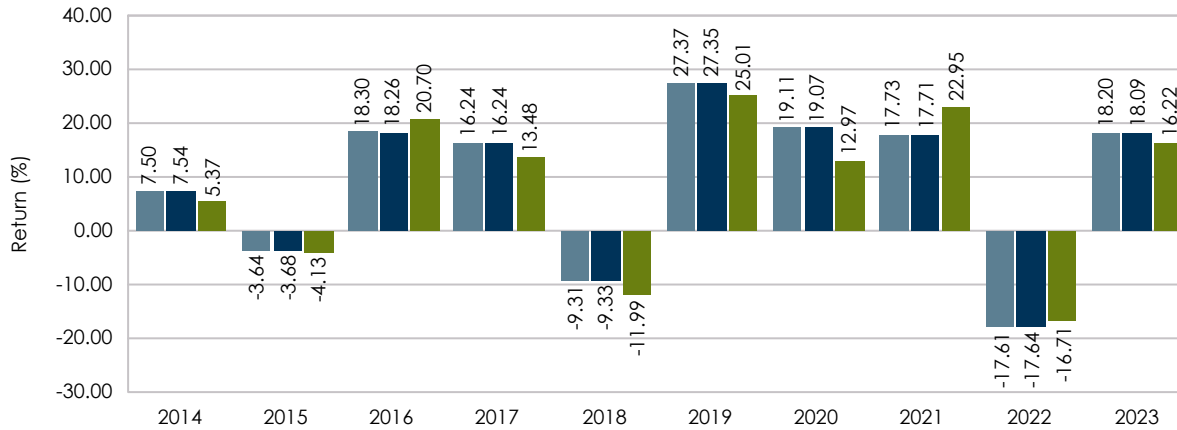
1 Year

Vanguard Small Cap *	11.50	34	17.80	0.34
CRSP US Small Cap	11.45	--	17.82	0.34
MF US Small Cap Blend Net *	9.96	--	20.88	0.21

3 Years

Vanguard Small Cap *	0.50	49	16.23	-0.16
CRSP US Small Cap	0.46	--	16.23	-0.16
MF US Small Cap Blend Net *	0.41	--	20.69	-0.13

Calendar Year Returns



5 Years

Vanguard Small Cap *	8.45	41	25.75	0.24
CRSP US Small Cap	8.40	--	25.76	0.24
MF US Small Cap Blend Net *	7.93	--	22.91	0.25

10 Years

Vanguard Small Cap *	8.08	19	20.52	0.32
CRSP US Small Cap	8.05	--	20.52	0.32
MF US Small Cap Blend Net *	7.27	--	19.81	0.29

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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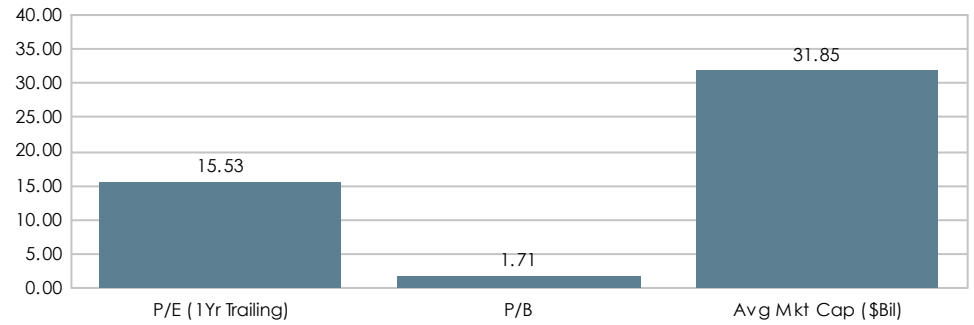
Vanguard Total International Stock Index

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VTIAX
- **Assets \$(Millions)** 429,040
- **Expense Ratio** 0.12%
- **Strategy** Int'l Developed Markets Equity Large Cap Core
- **Benchmark(s)** FTSE Global All Cap ex US
- **Universe(s)** MF Foreign Large Cap Core Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 11.38
- **Manager** Multiple

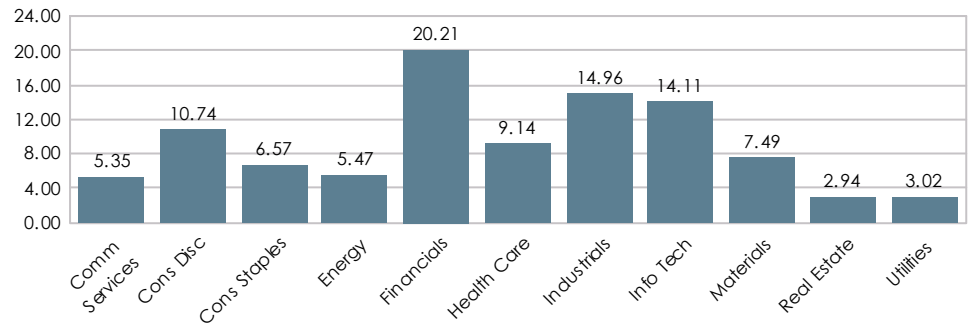
Characteristics



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

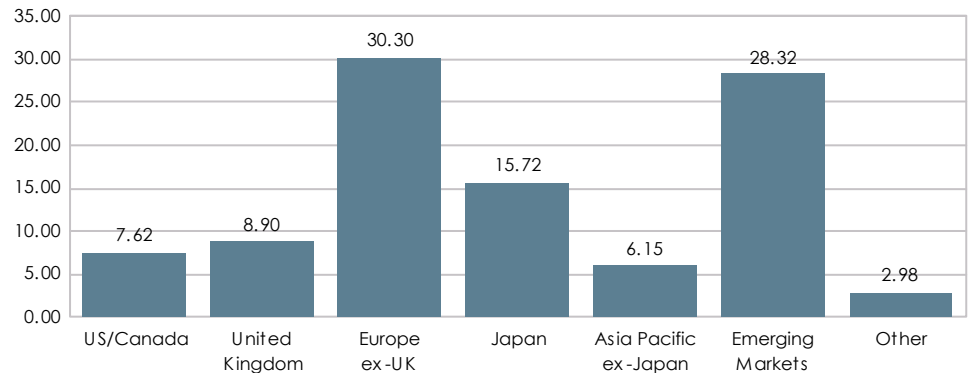
Sector Allocation



ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

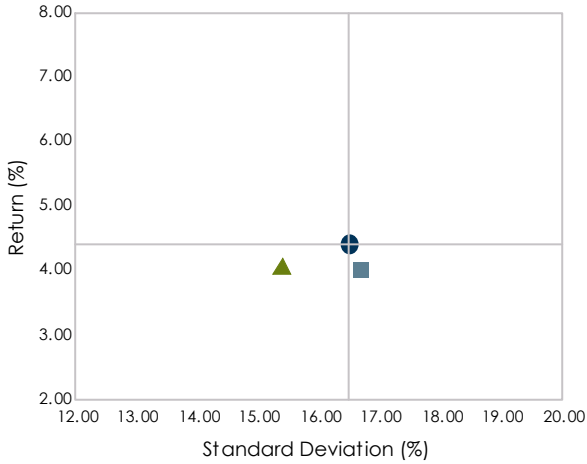
Region Allocation



Vanguard Total International Stock Index

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

FTSE Global All Cap ex US	
Beta	1.01
Up Capture (%)	99.32
Down Capture (%)	102.54

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
--	------------	------	-------------	--------------

3 Months

Vanguard Int'l Stock *	0.80	38	--	--
FTSE Global All Cap ex US	0.99	--	--	--
MF Foreign Large Cap Core Net *	0.18	--	--	--

1 Year

Vanguard Int'l Stock *	10.96	46	11.78	0.47
FTSE Global All Cap ex US	12.03	--	11.05	0.60
MF Foreign Large Cap Core Net *	10.75	--	14.37	0.36

3 Years

Vanguard Int'l Stock *	0.34	67	16.24	-0.17
FTSE Global All Cap ex US	0.81	--	15.94	-0.14
MF Foreign Large Cap Core Net *	1.15	--	17.57	-0.11

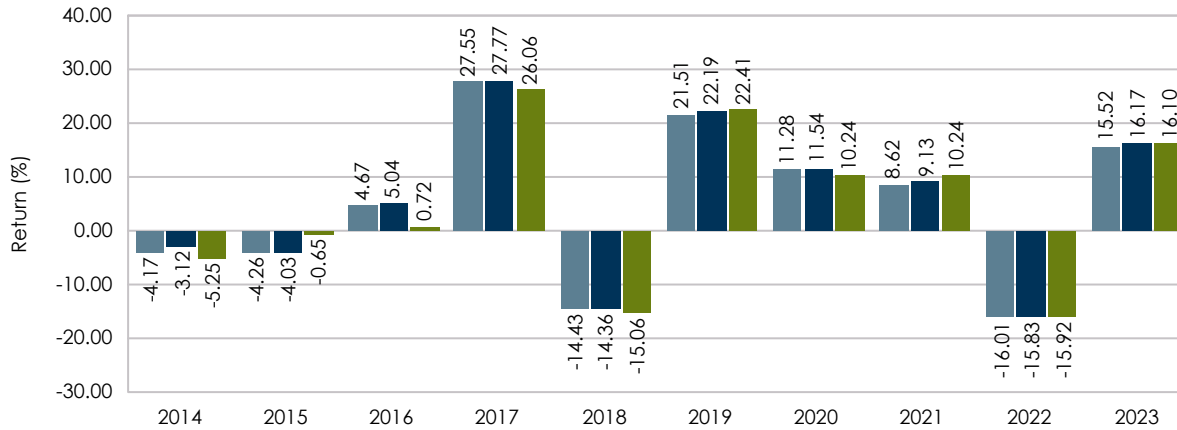
5 Years

Vanguard Int'l Stock *	5.75	63	20.66	0.17
FTSE Global All Cap ex US	6.19	--	20.36	0.20
MF Foreign Large Cap Core Net *	6.14	--	18.22	0.22

10 Years

Vanguard Int'l Stock *	4.02	54	16.68	0.15
FTSE Global All Cap ex US	4.43	--	16.50	0.18
MF Foreign Large Cap Core Net *	4.08	--	15.39	0.17

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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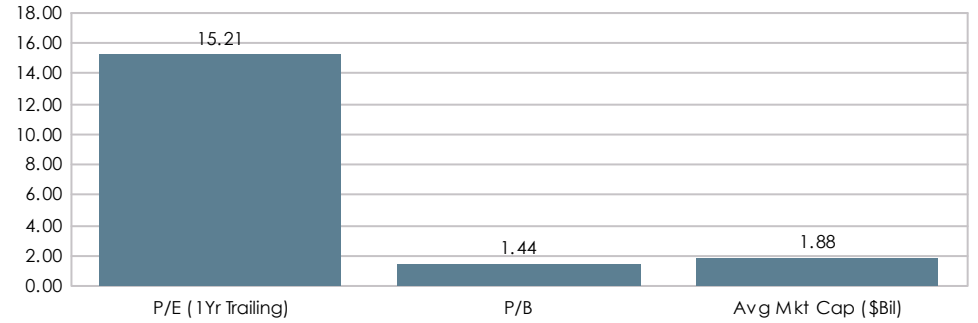
Vanguard All World ex-US Small Cap

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VFSAX
- **Assets \$(Millions)** 10,364
- **Expense Ratio** 0.17%
- **Strategy** Int'l Developed Markets Equity Small Cap Core
- **Benchmark(s)** MSCI ACWI ex US SC NetDiv
- **Universe(s)** MF Foreign Small/Mid Cap Core Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 8.75
- **Manager** Multiple

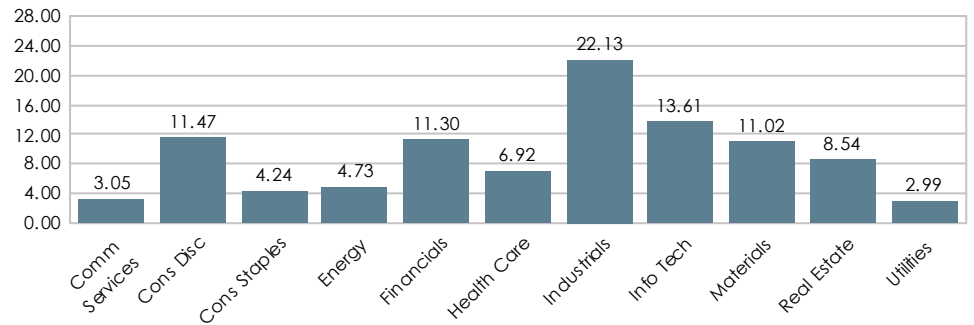
Characteristics



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks of international small-cap companies. The fund employs an indexing investment approach designed to track the performance of the FTSE Global Small Cap ex US Index. The advisor attempts to sample the target index by investing all, or substantially all, of its assets in common stocks in the index and by holding a representative sample of securities that resembles the full index in terms of key risk factors and other characteristics.

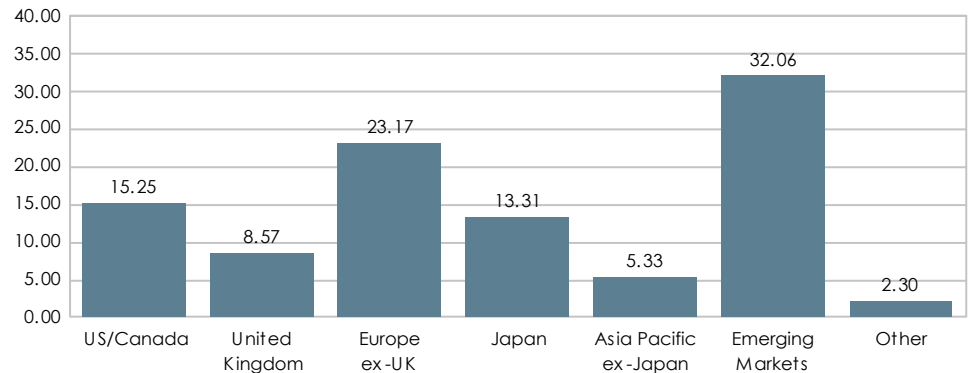
Sector Allocation



ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

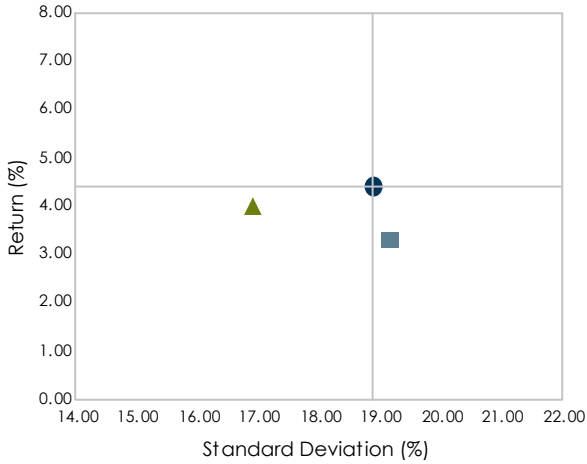
Region Allocation



Vanguard All World ex-US Small Cap

For the Periods Ending June 30, 2024

10 Years Risk / Return	10 Years Relative Statistics	3 Months	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
------------------------	------------------------------	----------	------------	------	-------------	--------------



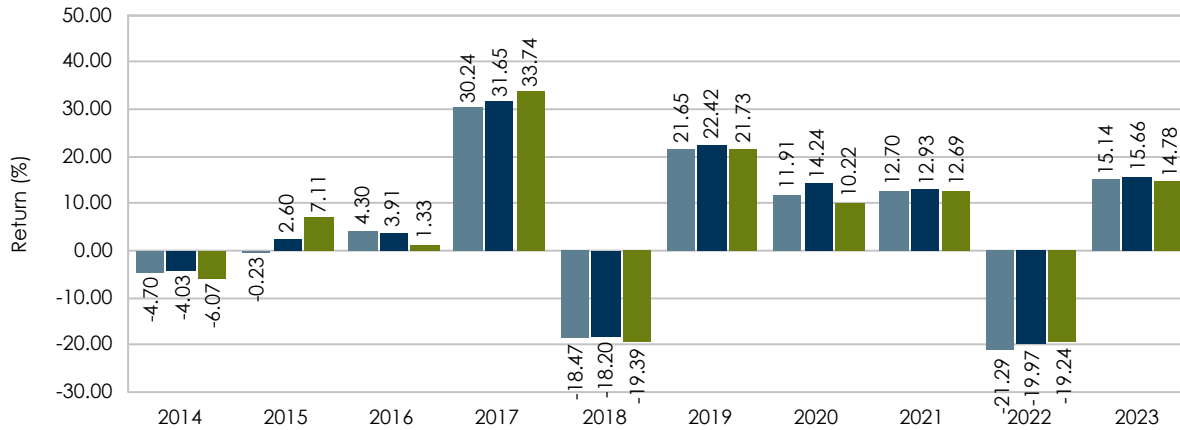
MSCI ACWI ex US SC NetDiv	
Beta	1.01
Up Capture (%)	98.31
Down Capture (%)	106.18

Vanguard AW ex-US SC *	1.02	12	--	--
MSCI ACWI ex US SC NetDiv	0.66	--	--	--
MF Foreign Small/Mid Cap Core Net	-0.70	--	--	--

1 Year				
Vanguard AW ex-US SC *	9.32	54	11.57	0.34
MSCI ACWI ex US SC NetDiv	11.26	--	10.25	0.57
MF Foreign Small/Mid Cap Core Net	9.42	--	16.62	0.23

3 Years				
Vanguard AW ex-US SC *	-2.22	62	16.74	-0.31
MSCI ACWI ex US SC NetDiv	-1.45	--	16.34	-0.27
MF Foreign Small/Mid Cap Core Net	-1.46	--	18.37	-0.24

Calendar Year Returns



5 Years				
Vanguard AW ex-US SC *	4.91	64	24.06	0.11
MSCI ACWI ex US SC NetDiv	6.13	--	23.61	0.17
MF Foreign Small/Mid Cap Core Net	5.30	--	20.09	0.16

10 Years				
Vanguard AW ex-US SC *	3.30	86	19.16	0.09
MSCI ACWI ex US SC NetDiv	4.44	--	18.89	0.15
MF Foreign Small/Mid Cap Core Net	4.00	--	16.92	0.15

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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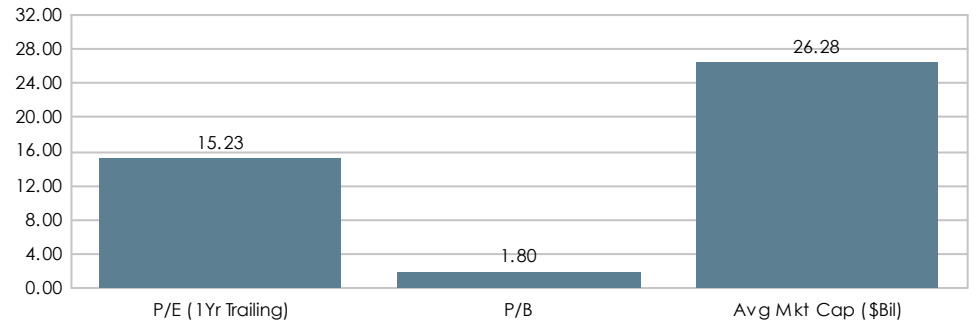
Vanguard Emerging Markets Stock Index

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VEMAX
- **Assets \$(Millions)** 107,807
- **Expense Ratio** 0.14%
- **Strategy** Emerging Markets Equity Large Cap Core
- **Benchmark(s)** MSCI EM NetDiv
- **Universe(s)** MF Diversified Emerging Markets Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 12.25
- **Manager** Multiple

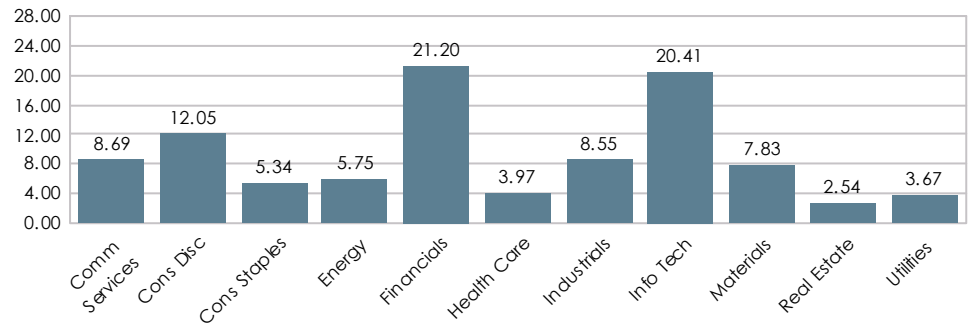
Characteristics



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

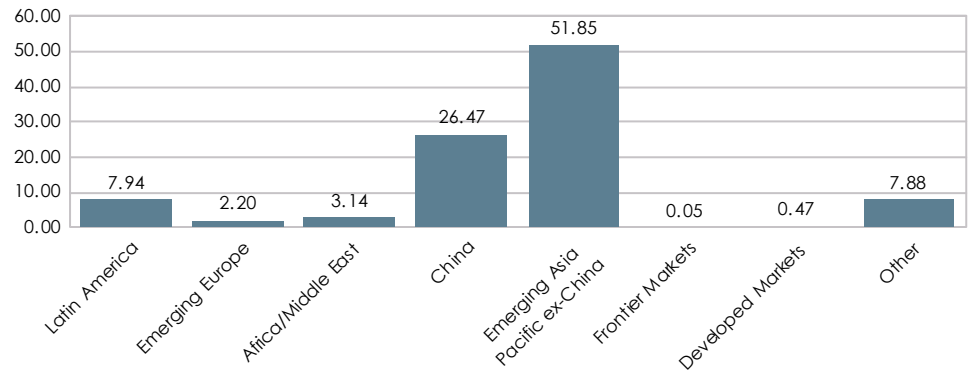
Sector Allocation



ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

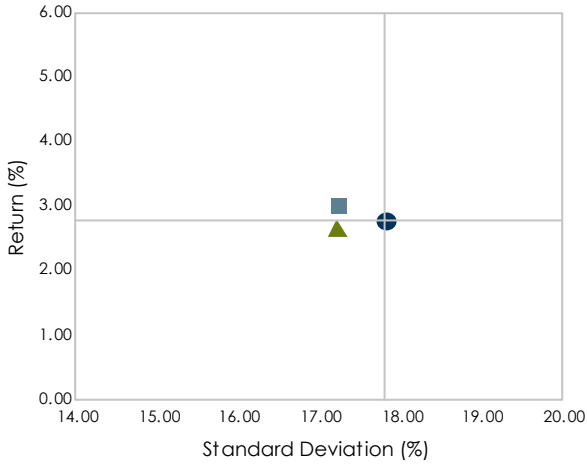
Region Allocation



Vanguard Emerging Markets Stock Index

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

MSCI EM NetDiv	
Beta	0.96
Up Capture (%)	95.79
Down Capture (%)	94.73

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
--	------------	------	-------------	--------------

3 Months

Vanguard EM Stock Index *	5.30	28	--	--
MSCI EM NetDiv	5.00		--	--
MF Diversified Emerging Markets Net *	4.01		--	--

1 Year

Vanguard EM Stock Index *	11.87	47	7.81	0.83
MSCI EM NetDiv	12.55		9.18	0.78
MF Diversified Emerging Markets Net *	11.11		14.90	0.38

3 Years

Vanguard EM Stock Index *	-3.73	33	12.68	-0.53
MSCI EM NetDiv	-5.07		14.51	-0.56
MF Diversified Emerging Markets Net *	-5.95		18.30	-0.48

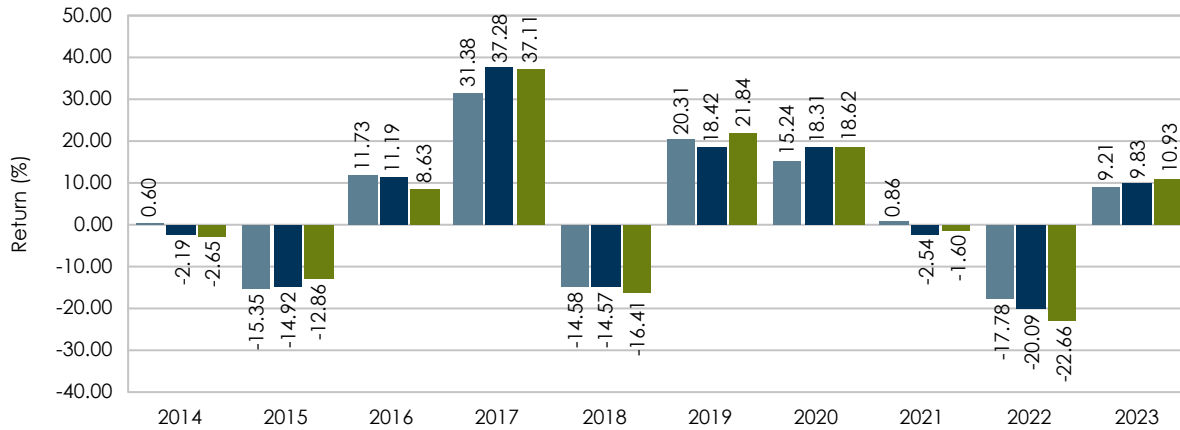
5 Years

Vanguard EM Stock Index *	3.74	43	20.28	0.08
MSCI EM NetDiv	3.10		21.08	0.04
MF Diversified Emerging Markets Net *	3.22		19.35	0.06

10 Years

Vanguard EM Stock Index *	3.00	45	17.25	0.09
MSCI EM NetDiv	2.79		17.82	0.07
MF Diversified Emerging Markets Net *	2.67		17.23	0.07

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Intermediate IG Fund

For the Period Ending June 30, 2024

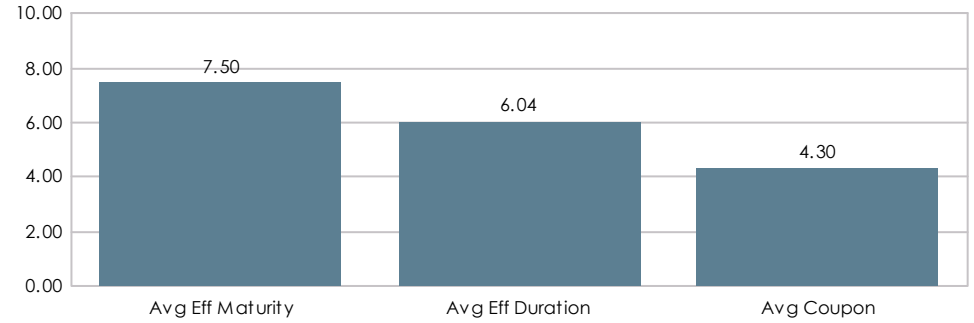
Fund Information

- **Ticker** VFIDX
- **Assets \$(Millions)** 33,334
- **Expense Ratio** 0.10%
- **Strategy** Intermediate Core Bonds
- **Benchmark(s)** Bloomberg US Credit Int
- **Universe(s)** MF Intermediate Core Bond Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 5.54
- **Manager** Multiple

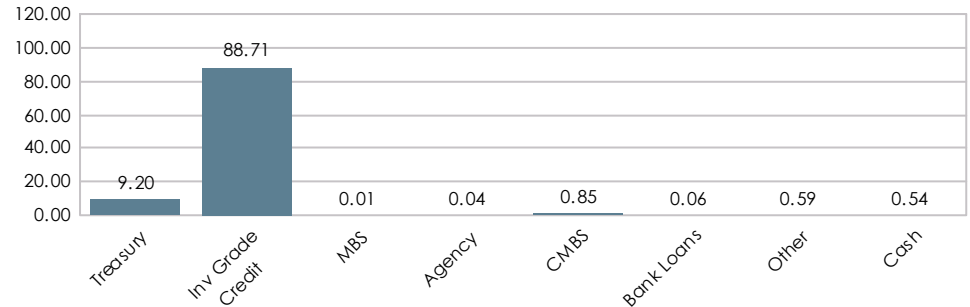
Investment Strategy

The investment seeks to provide a moderate and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

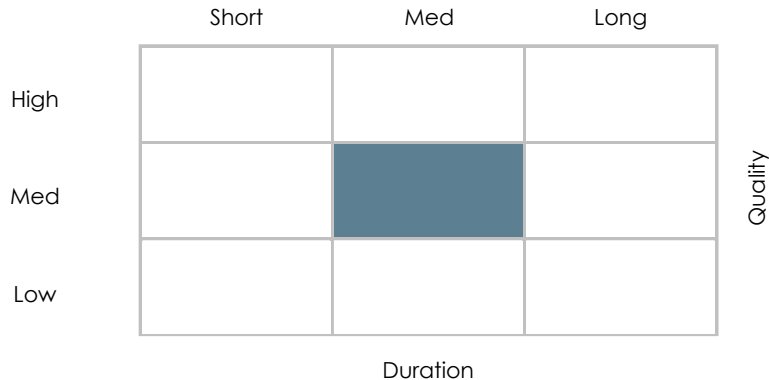
Characteristics



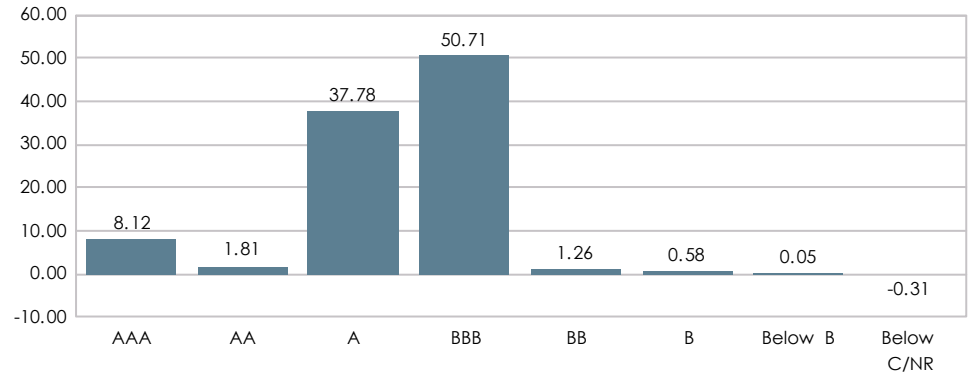
Sector Allocation



Morningstar Investment Style



Quality Allocation



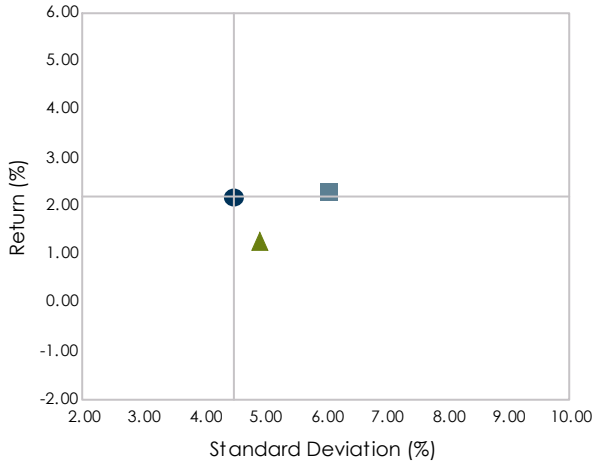
Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

Vanguard Intermediate IG Fund

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

Bloomberg US Credit Int	
Beta	1.32
Up Capture (%)	125.63
Down Capture (%)	140.95

Return (%) **Rank** **Std Dev (%)** **Sharpe Ratio**

3 Months

Vanguard Intermediate IG *	0.47	10	--	--
Bloomberg US Credit Int	0.73	--	--	--
MF Intermediate Core Bond Net *	0.18	--	--	--

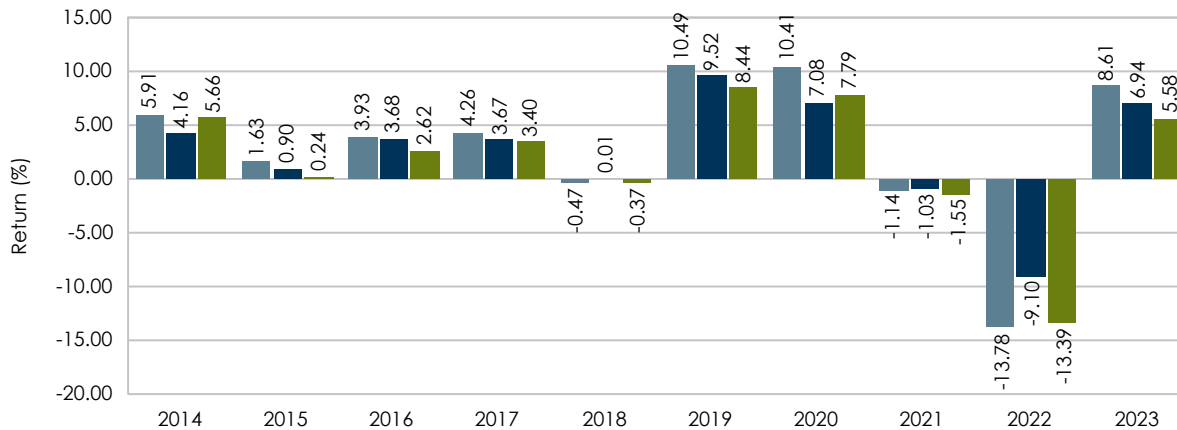
1 Year

Vanguard Intermediate IG *	5.52	2	9.45	0.01
Bloomberg US Credit Int	5.60	--	5.77	0.03
MF Intermediate Core Bond Net *	2.93	--	7.87	-0.33

3 Years

Vanguard Intermediate IG *	-2.17	11	8.68	-0.60
Bloomberg US Credit Int	-0.80	--	5.84	-0.66
MF Intermediate Core Bond Net *	-3.11	--	7.42	-0.84

Calendar Year Returns



5 Years

Vanguard Intermediate IG *	1.01	3	7.83	-0.15
Bloomberg US Credit Int	1.32	--	5.73	-0.15
MF Intermediate Core Bond Net *	-0.16	--	6.33	-0.37

10 Years

Vanguard Intermediate IG *	2.32	3	6.05	0.13
Bloomberg US Credit Int	2.20	--	4.48	0.15
MF Intermediate Core Bond Net *	1.29	--	4.93	-0.04

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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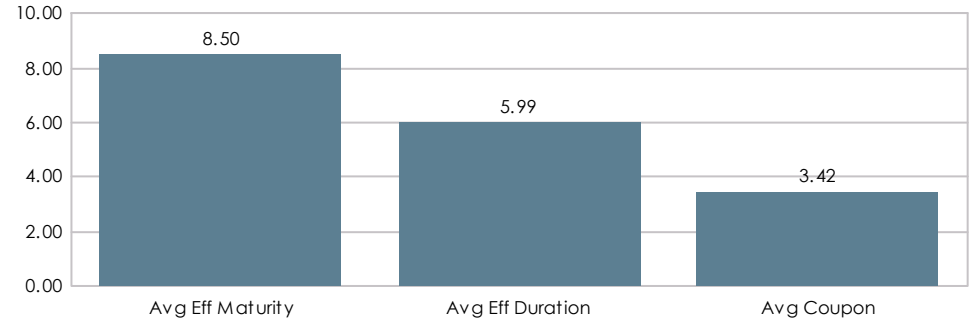
Vanguard Total Bond Index

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VBTLX
- **Assets \$(Millions)** 320,057
- **Expense Ratio** 0.05%
- **Strategy** Intermediate Core Bonds
- **Benchmark(s)** Bloomberg US Aggregate
- **Universe(s)** MF Intermediate Core Bond Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 11.5
- **Manager** Joshua C. Barrickman

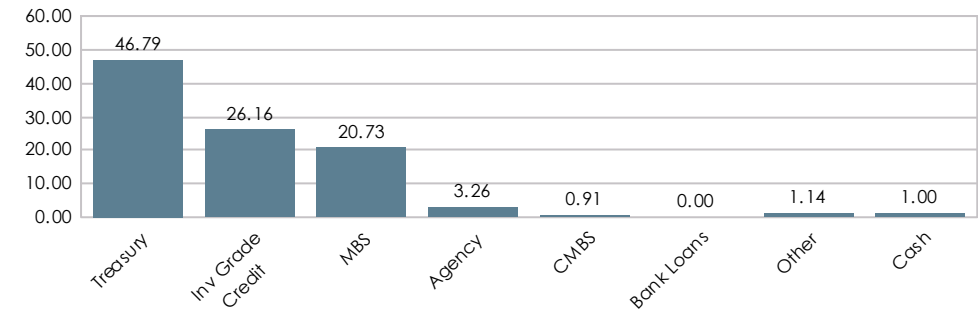
Characteristics



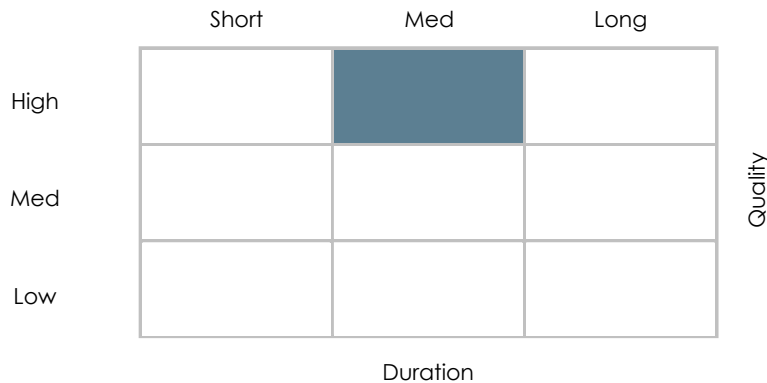
Investment Strategy

The investment seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

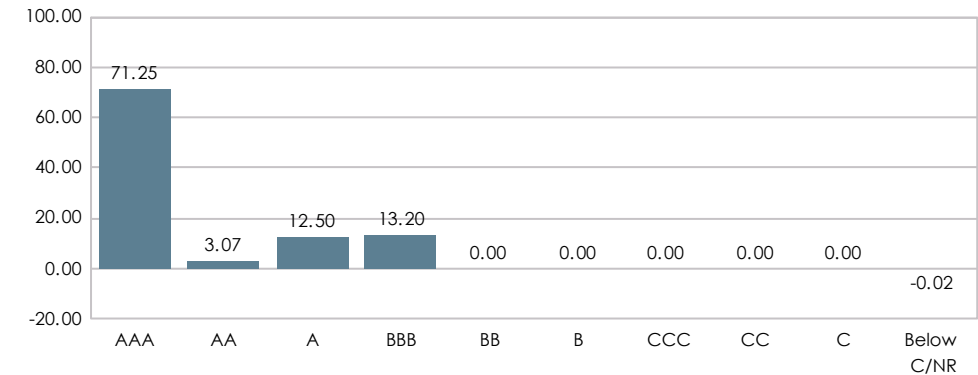
Sector Allocation



Morningstar Investment Style



Quality Allocation



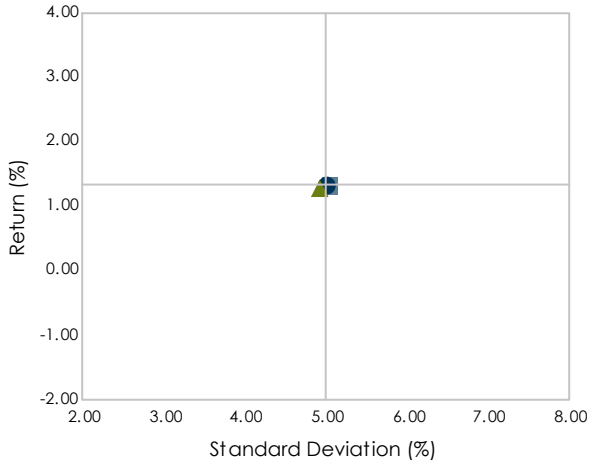
Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

Vanguard Total Bond Index

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

Bloomberg US Aggregate	
Beta	1.01
Up Capture (%)	100.88
Down Capture (%)	101.56

Return (%) **Rank** **Std Dev (%)** **Sharpe Ratio**

3 Months

Vanguard Total Bond *	0.18	52	--	--
Bloomberg US Aggregate	0.07		--	--
MF Intermediate Core Bond Net *	0.18		--	--

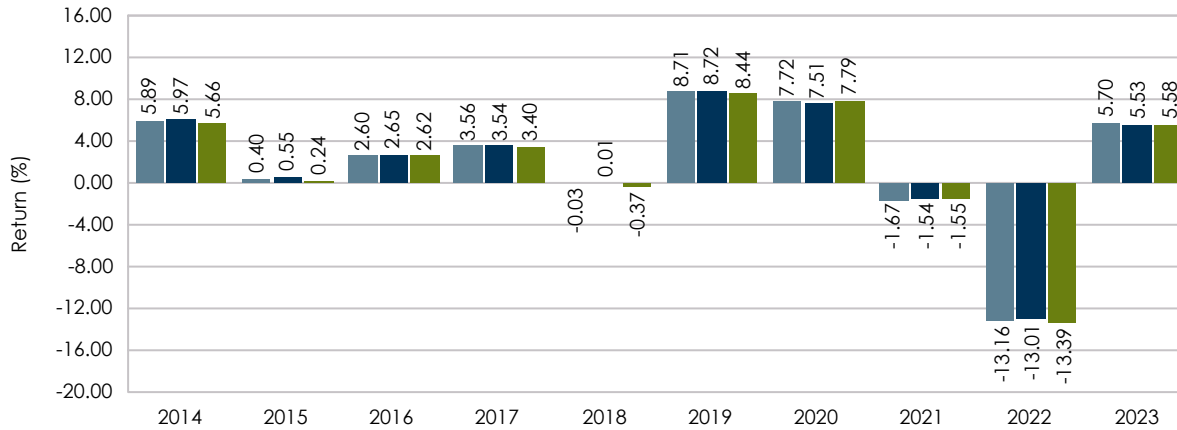
1 Year

Vanguard Total Bond *	2.76	61	8.38	-0.32
Bloomberg US Aggregate	2.63		8.60	-0.32
MF Intermediate Core Bond Net *	2.93		7.87	-0.33

3 Years

Vanguard Total Bond *	-3.01	40	7.19	-0.84
Bloomberg US Aggregate	-3.02		7.25	-0.84
MF Intermediate Core Bond Net *	-3.11		7.42	-0.84

Calendar Year Returns



5 Years

Vanguard Total Bond *	-0.20	53	6.35	-0.37
Bloomberg US Aggregate	-0.23		6.31	-0.38
MF Intermediate Core Bond Net *	-0.16		6.33	-0.37

10 Years

Vanguard Total Bond *	1.33	46	5.05	-0.04
Bloomberg US Aggregate	1.35		5.01	-0.03
MF Intermediate Core Bond Net *	1.29		4.93	-0.04

* Net of Fee Returns

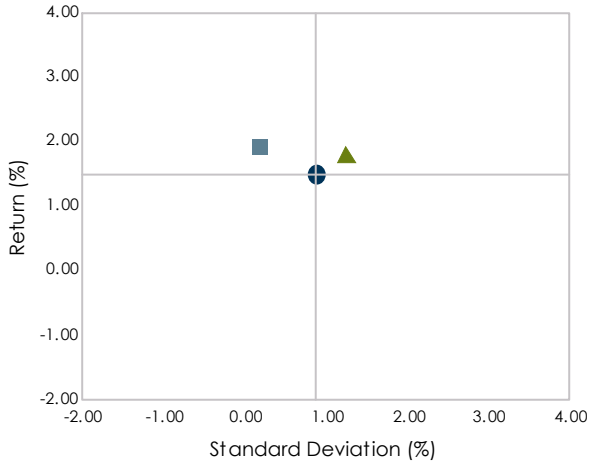
Performance and statistics are calculated using quarterly return data.

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Vanguard Retirement Savings Trust

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

US T-Bills 90 Day	
Beta	0.14
Up Capture (%)	125.66
Down Capture (%)	43,797.79

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
--	------------	------	-------------	--------------

3 Months

Vanguard RST *	0.59	99	--	--
US T-Bills 90 Day	1.32	--	--	--
MF Ultrashort Bond Net *	1.34	--	--	--

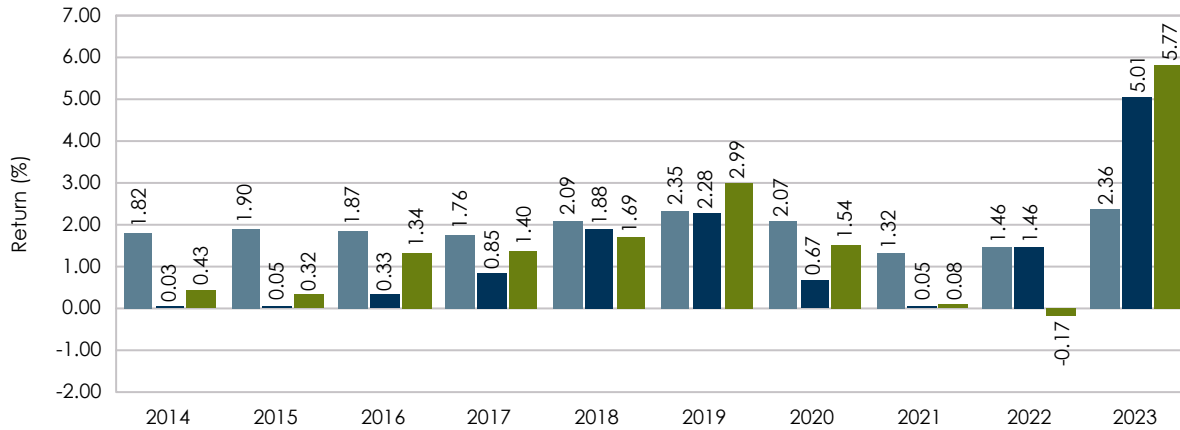
1 Year

Vanguard RST *	2.46	99	0.03	-102.14
US T-Bills 90 Day	5.40		0.06	0.00
MF Ultrashort Bond Net *	6.04		0.73	0.74

3 Years

Vanguard RST *	1.88	92	0.28	-4.17
US T-Bills 90 Day	3.03		1.16	0.00
MF Ultrashort Bond Net *	2.79		1.16	-0.28

Calendar Year Returns



5 Years

Vanguard RST *	1.92	87	0.24	-1.00
US T-Bills 90 Day	2.16		1.08	0.00
MF Ultrashort Bond Net *	2.26		1.59	0.07

10 Years

Vanguard RST *	1.93	34	0.18	2.33
US T-Bills 90 Day	1.51		0.88	0.00
MF Ultrashort Bond Net *	1.80		1.26	0.26

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Total International Bond Index

For the Period Ending June 30, 2024

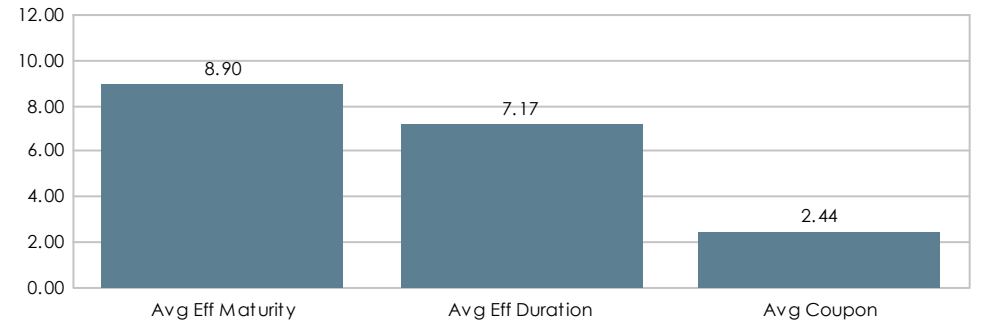
Fund Information

- **Ticker** VTABX
- **Assets \$(Millions)** 92,629
- **Expense Ratio** 0.11%
- **Strategy** International Core Bonds
- **Benchmark(s)** Bloomberg Gbl Aggregate Bd US Hgd
- **Universe(s)** MF Global Bond-USD Hedged Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 6.58
- **Manager** Multiple

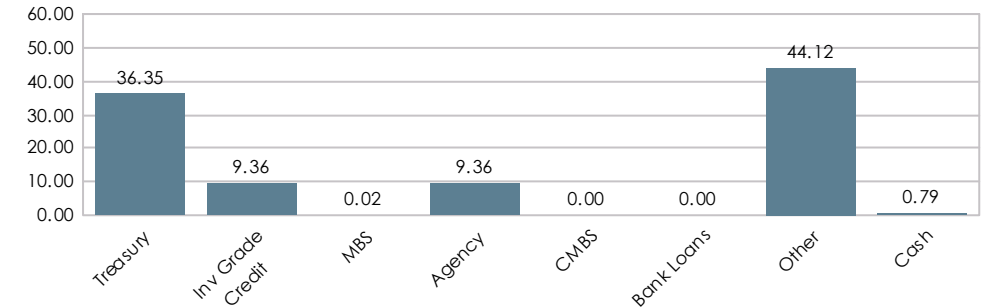
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

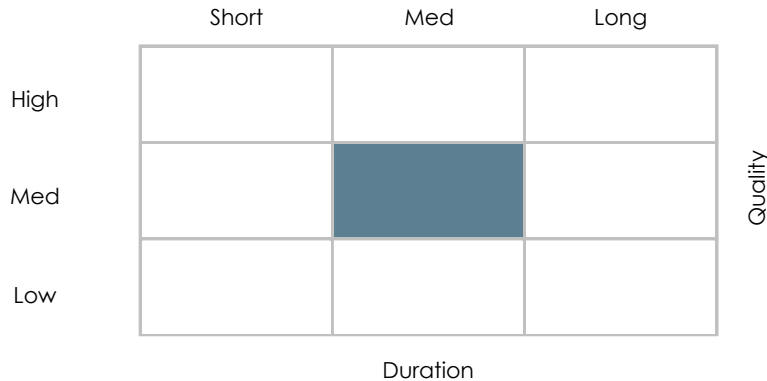
Characteristics



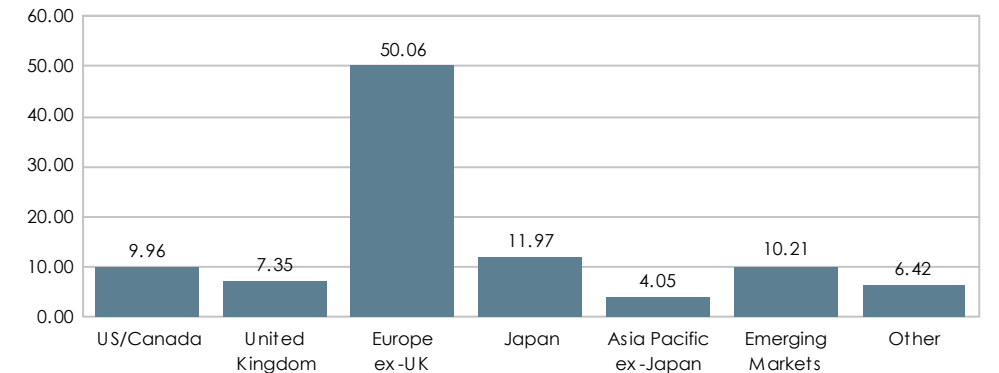
Sector Allocation



Morningstar Investment Style



Region Allocation



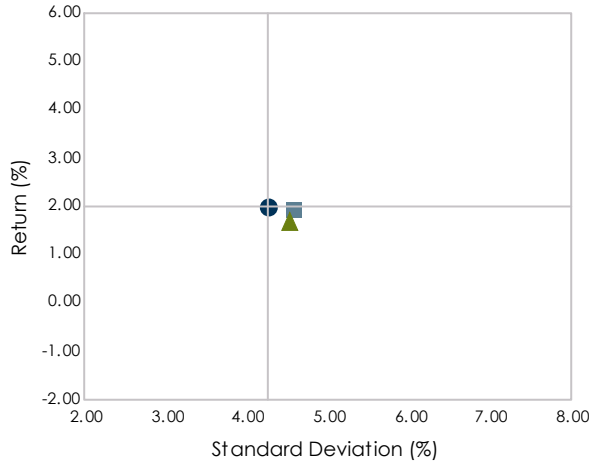
Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

Vanguard Total International Bond Index

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

Bloomberg Gbl Aggregate	
Beta	1.05
Up Capture (%)	99.49
Down Capture (%)	103.25

Return (%) Rank Std Dev (%) Sharpe Ratio

3 Months

Vanguard Total Int'l Bond *	-0.56	79	--	--
Bloomberg Gbl Aggregate Bd US Hgd	0.12		--	--
MF Global Bond-USD Hedged Net *	-0.02		--	--

1 Year

Vanguard Total Int'l Bond *	4.37	70	7.28	-0.14
Bloomberg Gbl Aggregate Bd US Hgd	4.20		6.78	-0.18
MF Global Bond-USD Hedged Net *	5.19		6.22	-0.08

3 Years

Vanguard Total Int'l Bond *	-2.00	53	6.54	-0.77
Bloomberg Gbl Aggregate Bd US Hgd	-1.57		6.07	-0.76
MF Global Bond-USD Hedged Net *	-1.96		6.36	-0.80

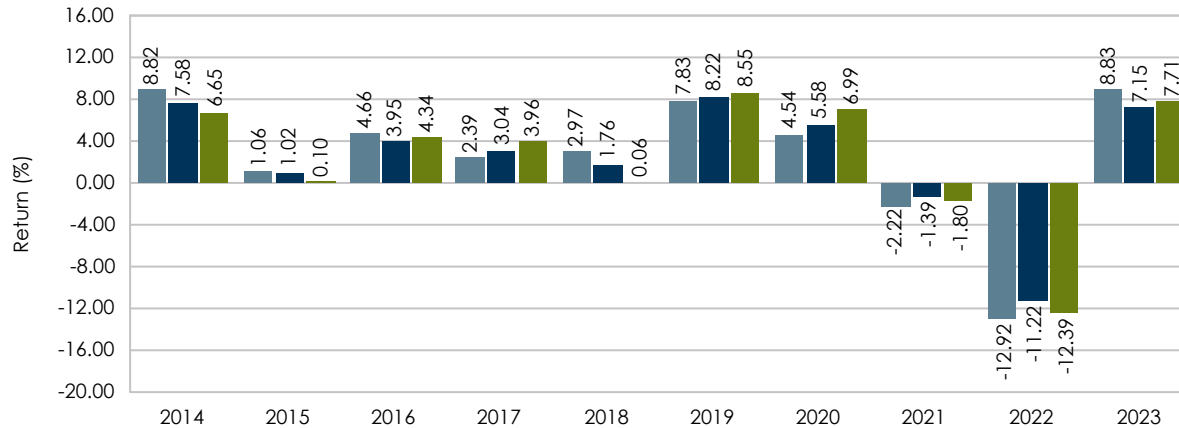
5 Years

Vanguard Total Int'l Bond *	-0.41	75	5.49	-0.47
Bloomberg Gbl Aggregate Bd US Hgd	0.25		5.15	-0.37
MF Global Bond-USD Hedged Net *	0.07		5.90	-0.33

10 Years

Vanguard Total Int'l Bond *	1.92	35	4.59	0.09
Bloomberg Gbl Aggregate Bd US Hgd	2.02		4.26	0.12
MF Global Bond-USD Hedged Net *	1.69		4.53	0.04

Calendar Year Returns



* Net of Fee Returns

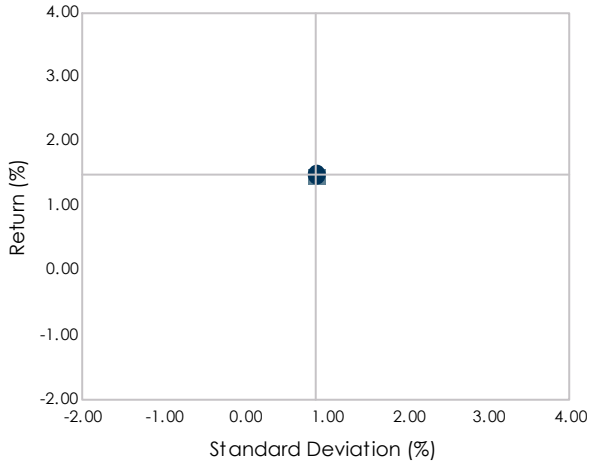
Performance and statistics are calculated using quarterly return data.

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Vanguard Federal Money Market

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

	US T-Bills 90 Day
Beta	1.00
Up Capture (%)	97.43
Down Capture (%)	-1,764.71

	Return (%)	Std Dev (%)	Sharpe Ratio
--	------------	-------------	--------------

3 Months

Vanguard Federal MM *	1.32	--	--
US T-Bills 90 Day	1.32	--	--

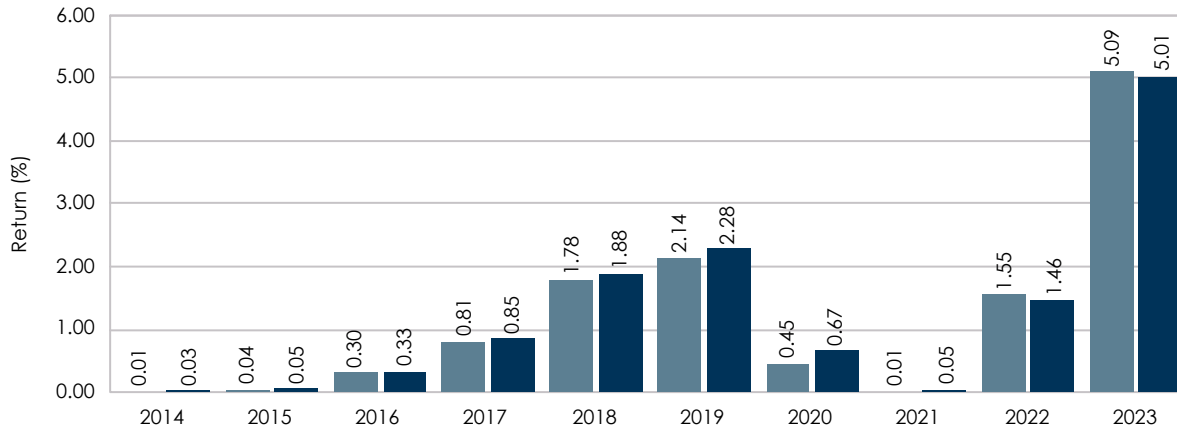
1 Year

Vanguard Federal MM *	5.41	0.02	0.26
US T-Bills 90 Day	5.40	0.06	0.00

3 Years

Vanguard Federal MM *	3.09	1.17	0.05
US T-Bills 90 Day	3.03	1.16	0.00

Calendar Year Returns



5 Years

Vanguard Federal MM *	2.13	1.10	-0.02
US T-Bills 90 Day	2.16	1.08	0.00

10 Years

Vanguard Federal MM *	1.47	0.89	-0.04
US T-Bills 90 Day	1.51	0.88	0.00

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard REIT Index

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VGSIX
- **Assets \$(Millions)** 62,058
- **Expense Ratio** 0.13%
- **Strategy** Core Real Estate - Mid Core
- **Benchmark(s)** FTSE NAREIT Equity REITs
- **Universe(s)** MF Real Estate Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 18.25
- **Manager** Multiple

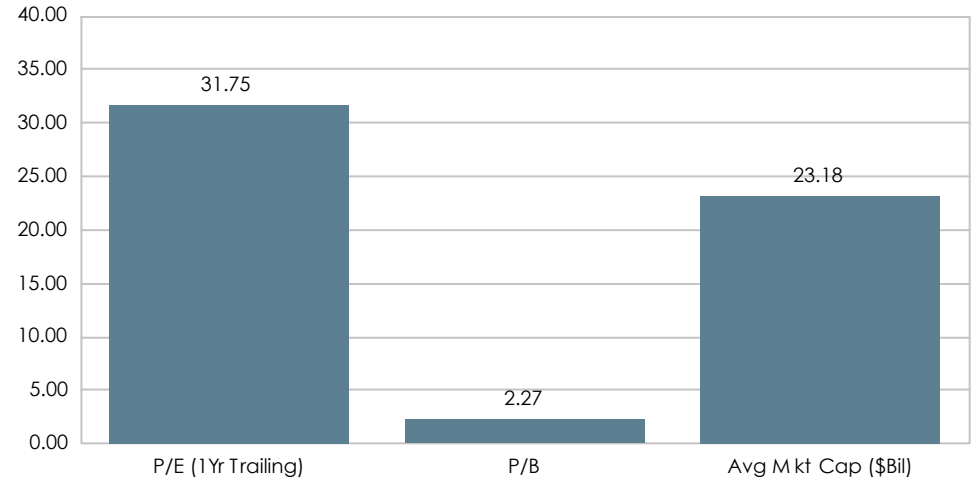
Investment Strategy

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets—either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company—in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

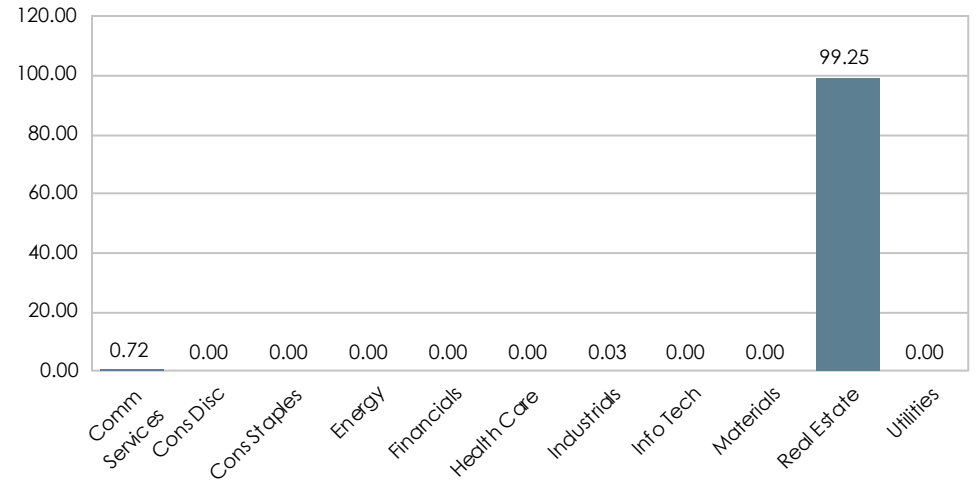
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



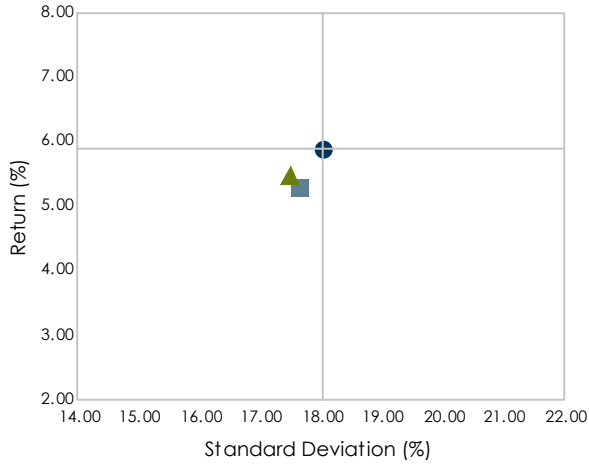
Sector Allocation



Vanguard REIT Index

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

FTSE NAREIT Equity REITs	
Beta	0.97
Up Capture (%)	95.24
Down Capture (%)	98.94

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard REIT *	-1.90	85	--	--
FTSE NAREIT Equity REITs	0.06	--	--	--
MF Real Estate Net *	-0.77	--	--	--

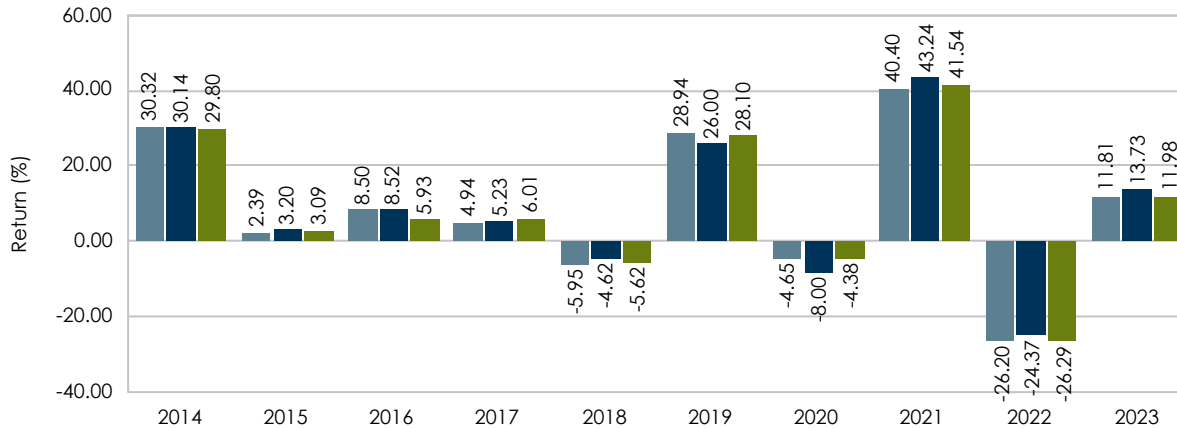
1 Year

Vanguard REIT *	4.75	73	22.97	-0.03
FTSE NAREIT Equity REITs	7.79		19.80	0.12
MF Real Estate Net *	5.70		20.88	0.01

3 Years

Vanguard REIT *	-2.55	79	19.53	-0.29
FTSE NAREIT Equity REITs	0.30		19.28	-0.14
MF Real Estate Net *	-1.67		21.40	-0.22

Calendar Year Returns



5 Years

Vanguard REIT *	2.96	65	21.19	0.04
FTSE NAREIT Equity REITs	3.90		21.92	0.08
MF Real Estate Net *	3.38		20.44	0.06

10 Years

Vanguard REIT *	5.30	57	17.66	0.21
FTSE NAREIT Equity REITs	5.90		18.02	0.24
MF Real Estate Net *	5.49		17.49	0.23

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Wellington

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VWENX
- **Assets \$(Millions)** 112,741
- **Expense Ratio** 0.18%
- **Strategy** Balanced
- **Benchmark(s)** 60% S&P 500/40% Bloomberg US Agg
- **Universe(s)** MF Moderate Allocation Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 6.5
- **Manager** Multiple

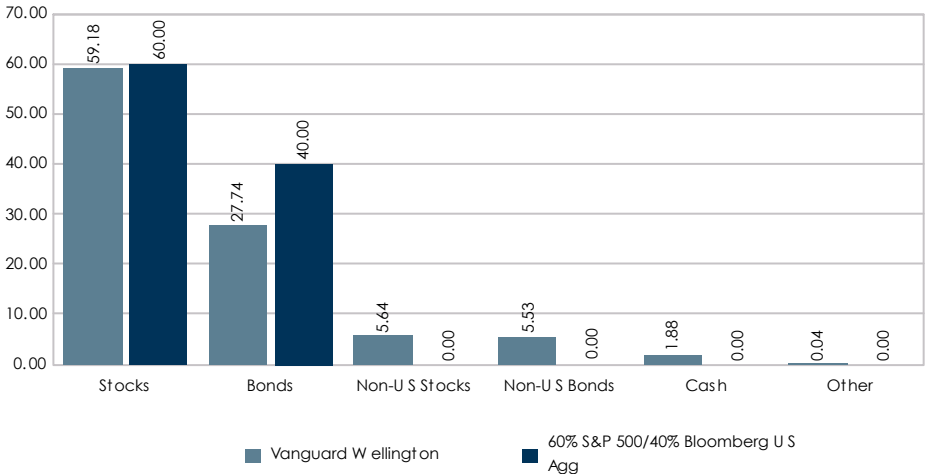
Investment Strategy

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

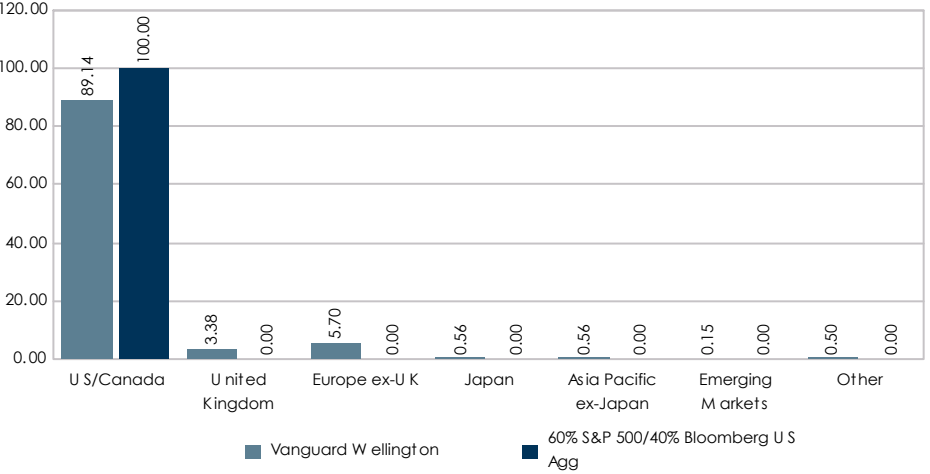
Asset Allocation Fund Type



Asset Allocation



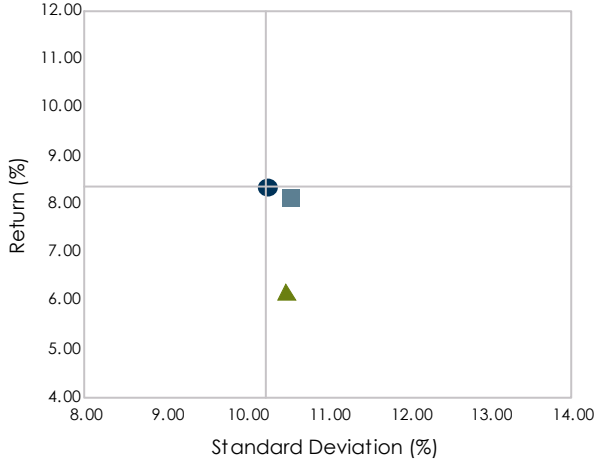
Region Allocation



Vanguard Wellington

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

60% S&P 500/40% Bloomberg	
Beta	1.01
Up Capture (%)	101.59
Down Capture (%)	107.16

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
--	------------	------	-------------	--------------

3 Months

Vanguard Wellington *	2.58	15	--	--
60% S&P 500/40% Bloomberg US Agg	2.60	--	--	--
MF Moderate Allocation Net *	1.14	--	--	--

1 Year

Vanguard Wellington *	15.07	21	10.70	0.90
60% S&P 500/40% Bloomberg US Agg	15.42	--	11.01	0.91
MF Moderate Allocation Net *	12.67	--	11.30	0.65

3 Years

Vanguard Wellington *	4.75	14	12.44	0.14
60% S&P 500/40% Bloomberg US Agg	4.84	--	12.60	0.14
MF Moderate Allocation Net *	2.53	--	12.59	-0.05

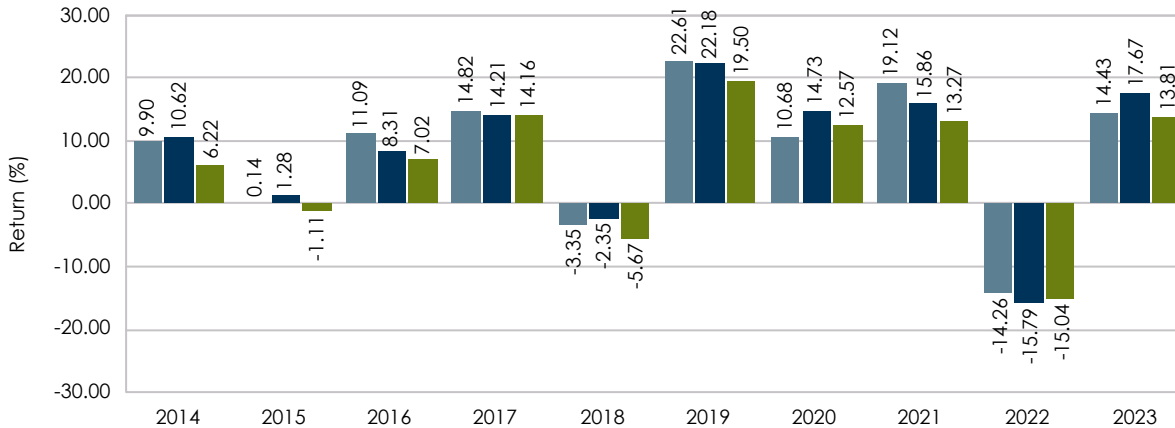
5 Years

Vanguard Wellington *	8.74	17	13.49	0.49
60% S&P 500/40% Bloomberg US Agg	9.01	--	13.00	0.53
MF Moderate Allocation Net *	6.97	--	12.67	0.37

10 Years

Vanguard Wellington *	8.14	12	10.54	0.63
60% S&P 500/40% Bloomberg US Agg	8.38	--	10.25	0.67
MF Moderate Allocation Net *	6.19	--	10.49	0.44

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement Income

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VTINX
- **Assets \$(Millions)** 35,659
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date Retirement Income
- **Universe(s)** MF Target Date 2010 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4
- **Manager** Multiple

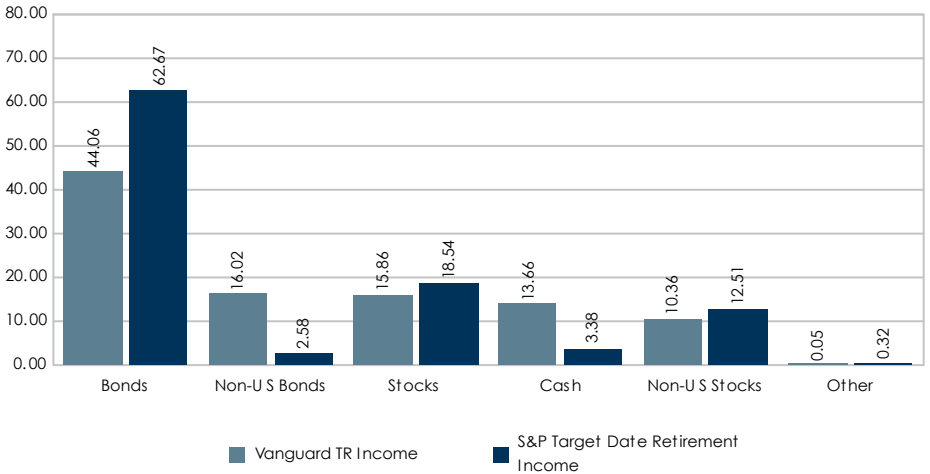
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

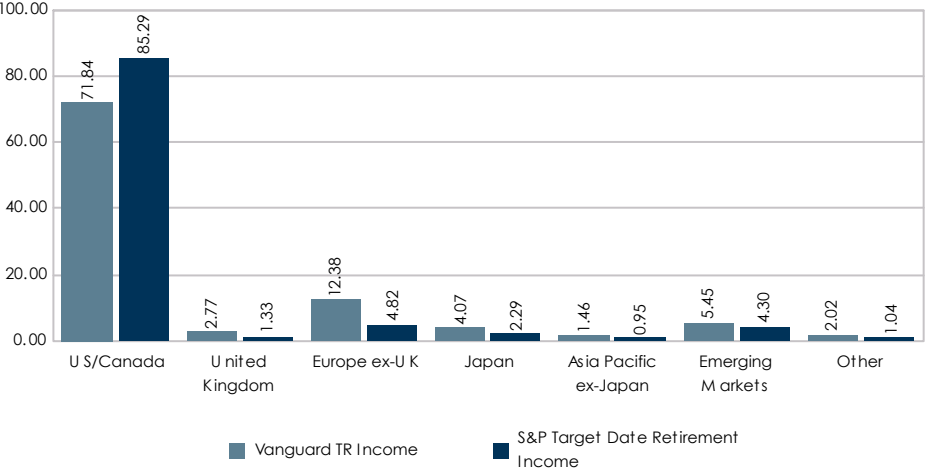
Asset Allocation Fund Type



Asset Allocation



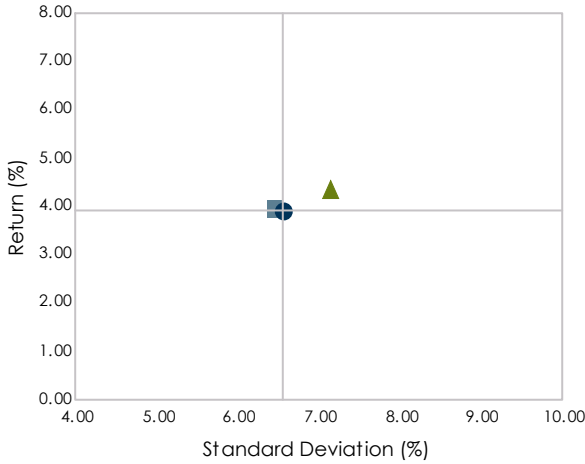
Region Allocation



Vanguard Target Retirement Income

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

S&P Target Date Retirement	
Beta	0.98
Up Capture (%)	98.96
Down Capture (%)	97.36

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard TR Income *	0.89	52	--	--
S&P Target Date Retirement Income	1.12	--	--	--
MF Target Date 2010 Net *	0.90	--	--	--

1 Year

Vanguard TR Income *	7.96	52	8.06	0.32
S&P Target Date Retirement Income	8.22	--	8.26	0.34
MF Target Date 2010 Net *	8.15	--	8.24	0.31

3 Years

Vanguard TR Income *	0.46	64	8.54	-0.30
S&P Target Date Retirement Income	1.12	--	8.47	-0.23
MF Target Date 2010 Net *	0.80	--	8.99	-0.25

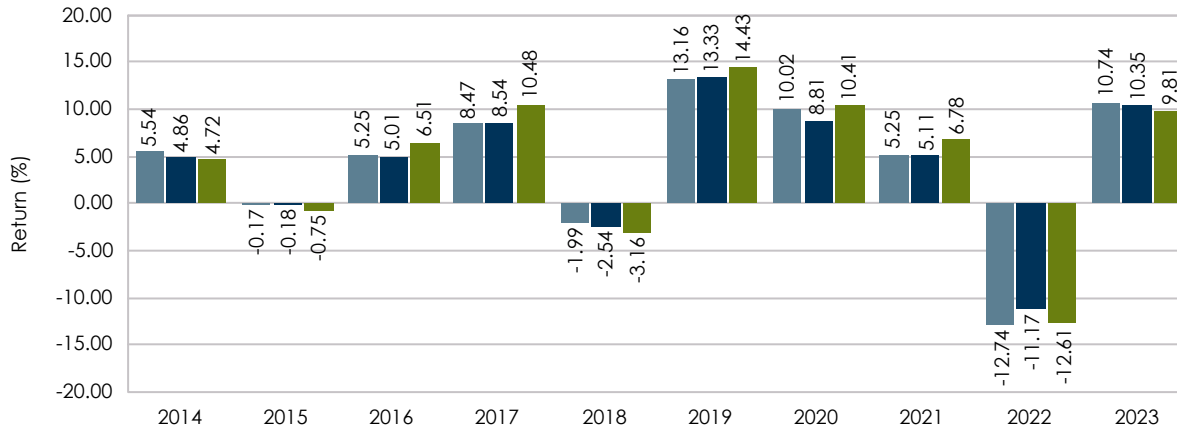
5 Years

Vanguard TR Income *	3.72	73	8.38	0.19
S&P Target Date Retirement Income	3.91	--	8.47	0.21
MF Target Date 2010 Net *	4.39	--	8.56	0.25

10 Years

Vanguard TR Income *	3.95	84	6.45	0.38
S&P Target Date Retirement Income	3.92	--	6.56	0.37
MF Target Date 2010 Net *	4.35	--	7.14	0.39

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2020

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VTWNX
- **Assets \$(Millions)** 37,324
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2020
- **Universe(s)** MF Target Date 2020 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4
- **Manager** Multiple

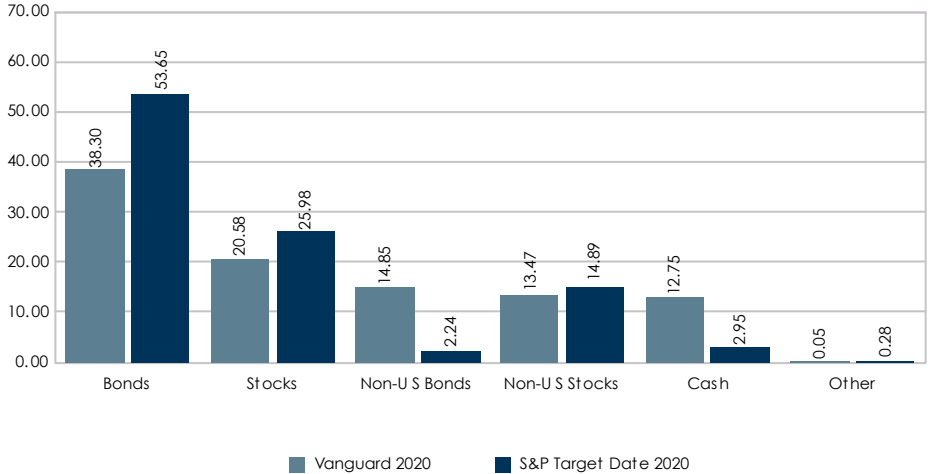
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

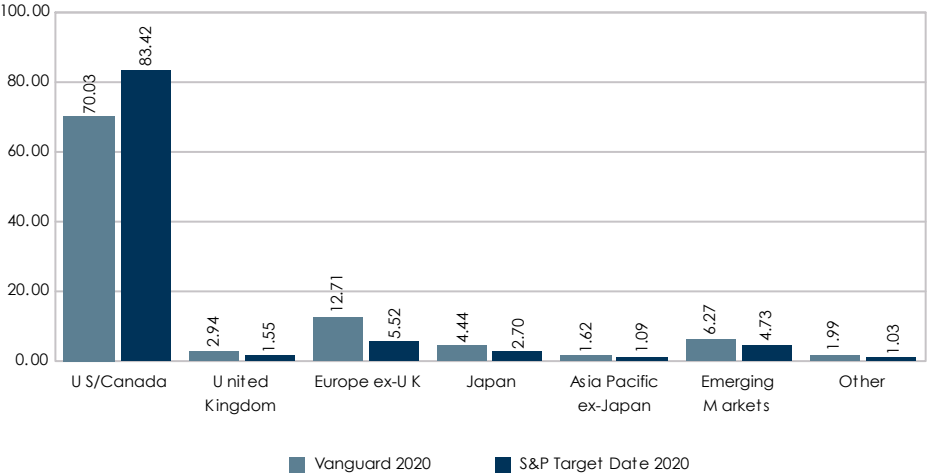
Asset Allocation Fund Type



Asset Allocation



Region Allocation

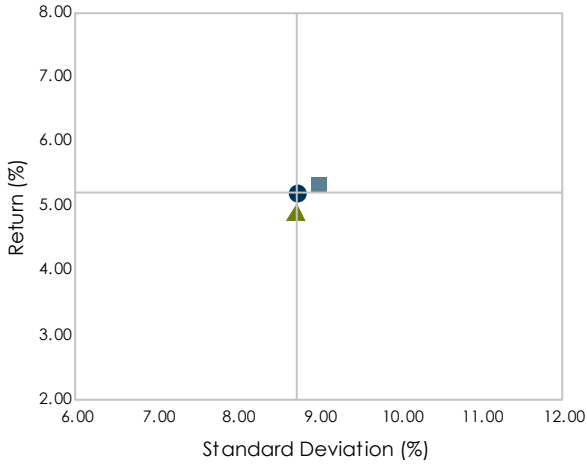


Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

Vanguard Target Retirement 2020

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

S&P Target Date 2020	
Beta	1.03
Up Capture (%)	101.93
Down Capture (%)	101.01

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2020 *	1.05	38	--	--
S&P Target Date 2020	1.28	--	--	--
MF Target Date 2020 Net *	0.98	--	--	--

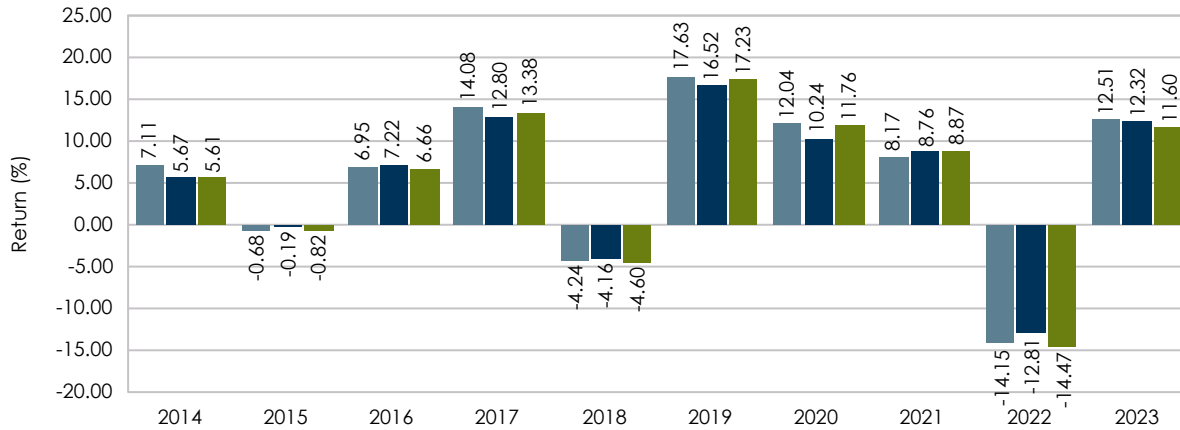
1 Year

Vanguard 2020 *	9.24	53	8.86	0.43
S&P Target Date 2020	9.84	--	8.95	0.50
MF Target Date 2020 Net *	9.28	--	9.47	0.38

3 Years

Vanguard 2020 *	0.94	41	10.02	-0.21
S&P Target Date 2020	1.83	--	10.11	-0.12
MF Target Date 2020 Net *	0.74	--	10.57	-0.22

Calendar Year Returns



5 Years

Vanguard 2020 *	5.15	40	11.29	0.27
S&P Target Date 2020	5.28	--	10.98	0.28
MF Target Date 2020 Net *	5.04	--	10.34	0.27

10 Years

Vanguard 2020 *	5.35	26	9.01	0.43
S&P Target Date 2020	5.22	--	8.73	0.42
MF Target Date 2020 Net *	4.92	--	8.72	0.40

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2025

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VTTVX
- **Assets \$(Millions)** 76,516
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2025
- **Universe(s)** MF Target Date 2025 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4
- **Manager** Multiple

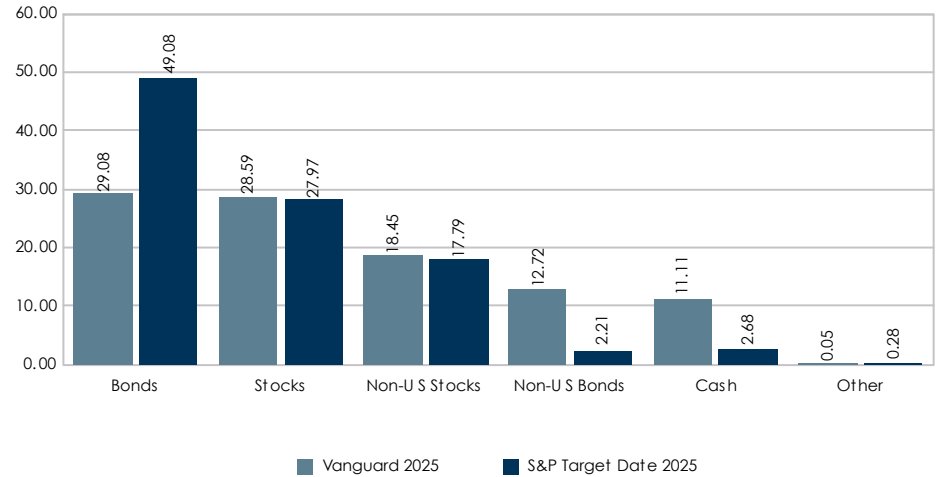
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

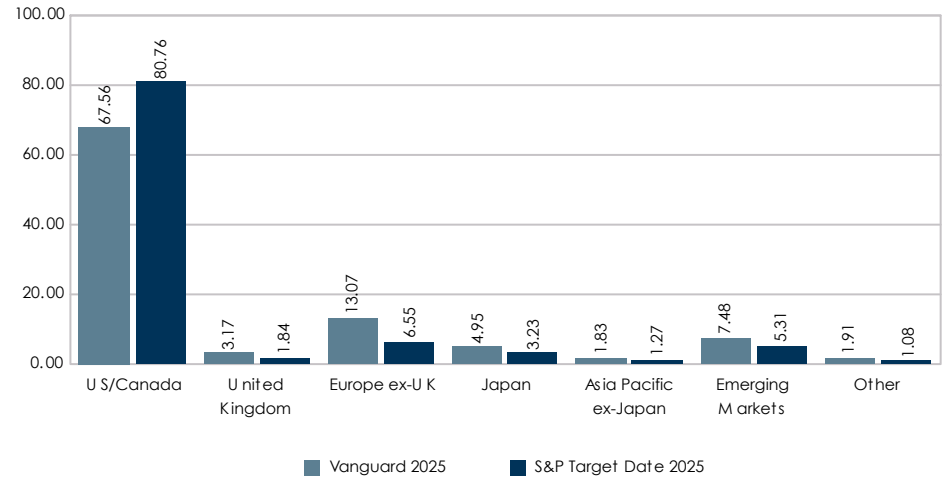
Asset Allocation Fund Type



Asset Allocation



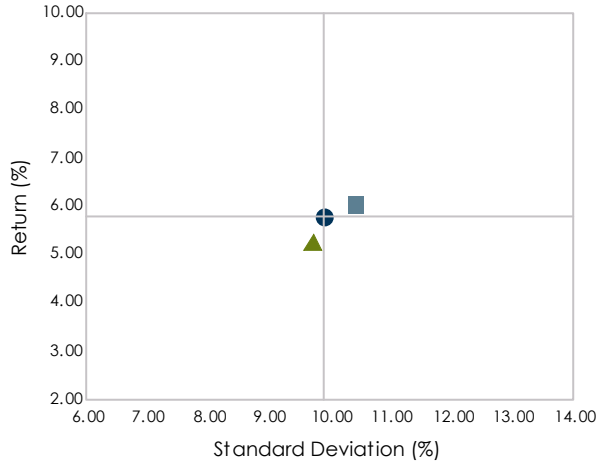
Region Allocation



Vanguard Target Retirement 2025

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

S&P Target Date 2025

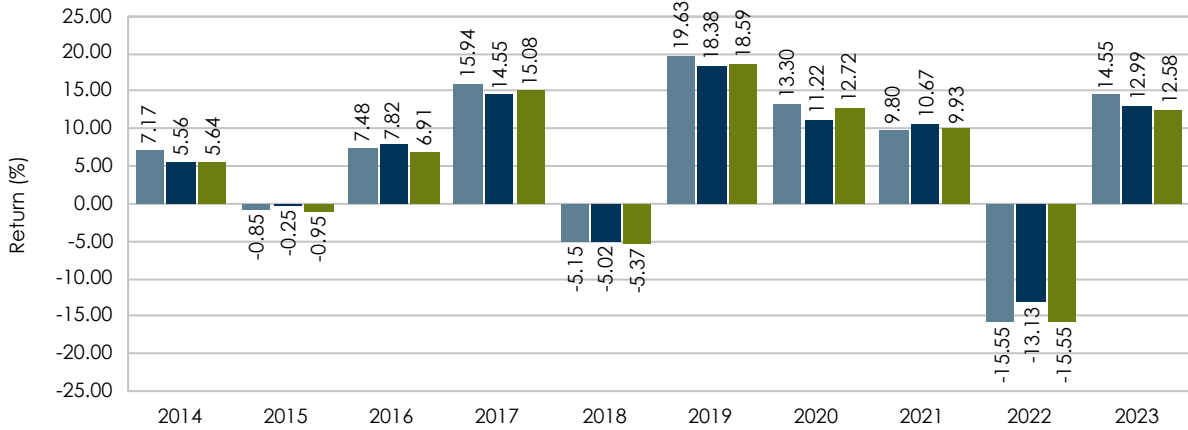
Beta	1.05
Up Capture (%)	104.55
Down Capture (%)	104.12

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2025 *	1.26	19	--	--
S&P Target Date 2025	1.31	--	--	--
MF Target Date 2025 Net *	1.04	--	--	--

1 Year				
Vanguard 2025 *	11.02	18	9.91	0.57
S&P Target Date 2025	10.29	--	9.22	0.53
MF Target Date 2025 Net *	10.18	--	10.21	0.43

3 Years				
Vanguard 2025 *	1.51	24	11.49	-0.13
S&P Target Date 2025	2.11	--	10.68	-0.09
MF Target Date 2025 Net *	0.96	--	11.31	-0.19

Calendar Year Returns



5 Years				
Vanguard 2025 *	6.12	22	13.13	0.30
S&P Target Date 2025	6.07	--	12.41	0.32
MF Target Date 2025 Net *	5.50	--	11.54	0.29

10 Years				
Vanguard 2025 *	6.03	12	10.43	0.43
S&P Target Date 2025	5.80	--	9.90	0.43
MF Target Date 2025 Net *	5.28	--	9.73	0.40

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2030

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VTHRX
- **Assets \$(Millions)** 93,950
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2030
- **Universe(s)** MF Target Date 2030 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4
- **Manager** Multiple

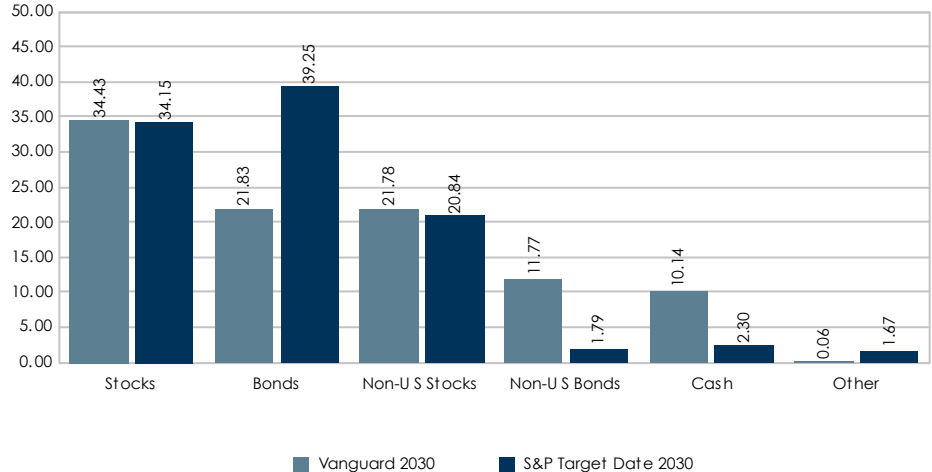
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

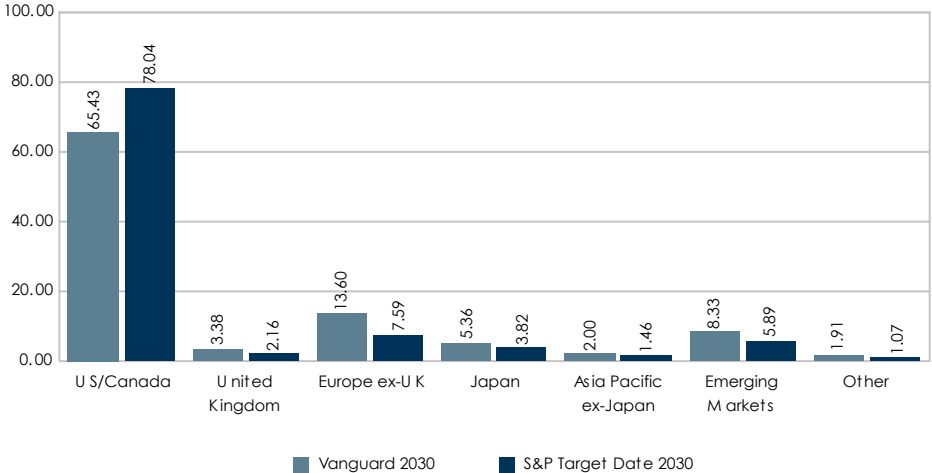
Asset Allocation Fund Type



Asset Allocation



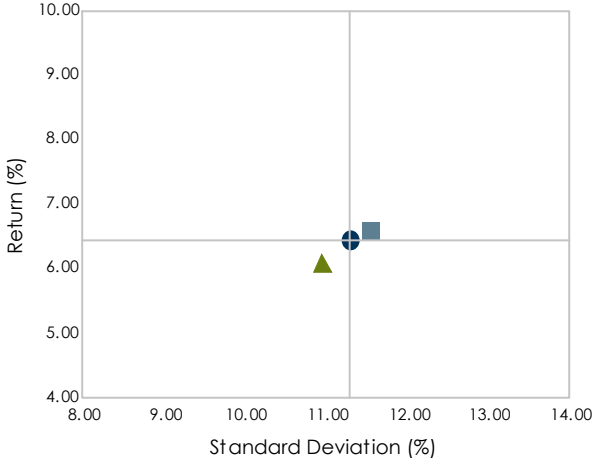
Region Allocation



Vanguard Target Retirement 2030

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

S&P Target Date 2030

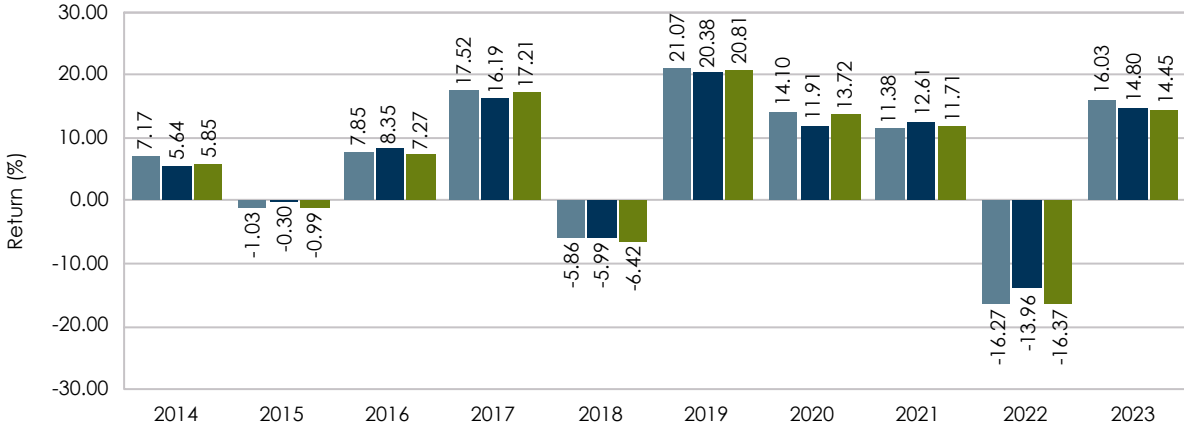
Beta	1.02
Up Capture (%)	102.06
Down Capture (%)	101.76

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2030 *	1.37	23	--	--
S&P Target Date 2030	1.43	--	--	--
MF Target Date 2030 Net *	1.15	--	--	--

1 Year				
Vanguard 2030 *	12.39	25	10.72	0.65
S&P Target Date 2030	11.85		10.07	0.64
MF Target Date 2030 Net *	11.68		11.36	0.52

3 Years				
Vanguard 2030 *	2.07	28	12.50	-0.08
S&P Target Date 2030	2.78		11.85	-0.02
MF Target Date 2030 Net *	1.59		12.72	-0.12

Calendar Year Returns



5 Years				
Vanguard 2030 *	6.95	28	14.53	0.33
S&P Target Date 2030	7.04		14.17	0.34
MF Target Date 2030 Net *	6.50		12.95	0.34

10 Years				
Vanguard 2030 *	6.58	20	11.55	0.44
S&P Target Date 2030	6.46		11.29	0.44
MF Target Date 2030 Net *	6.10		10.96	0.42

* Net of Fee Returns
 Performance and statistics are calculated using quarterly return data.
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Vanguard Target Retirement 2035

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VTTHX
- **Assets \$(Millions)** 98,179
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2035
- **Universe(s)** MF Target Date 2035 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4
- **Manager** Multiple

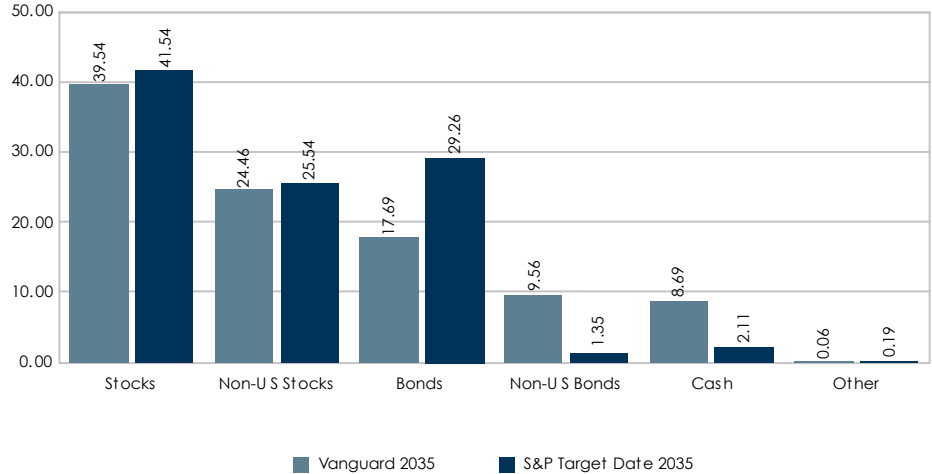
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

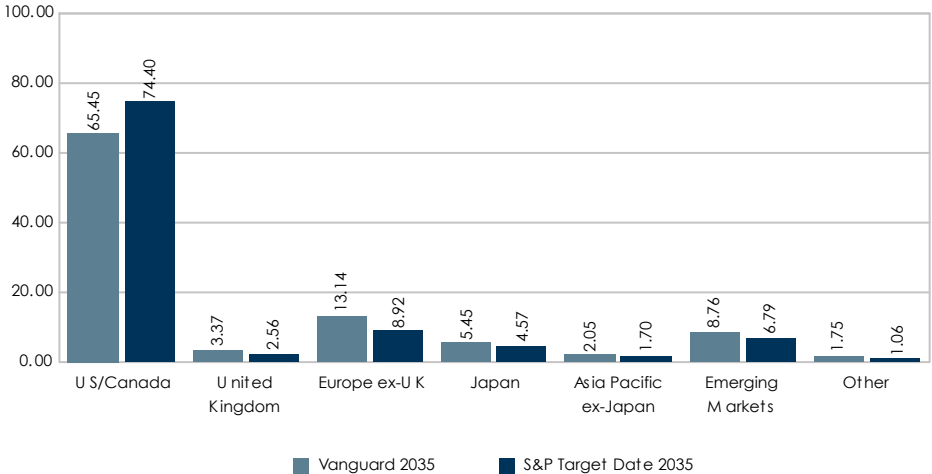
Asset Allocation Fund Type



Asset Allocation



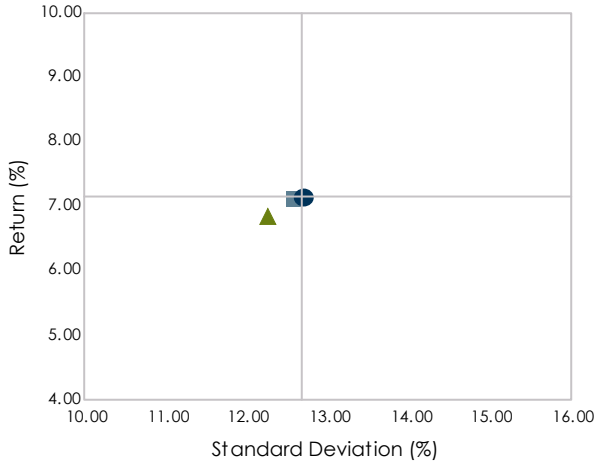
Region Allocation



Vanguard Target Retirement 2035

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

S&P Target Date 2035

Beta	0.99
Up Capture (%)	99.20
Down Capture (%)	99.10

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2035 *	1.55	30	--	--
S&P Target Date 2035	1.58	--	--	--
MF Target Date 2035 Net *	1.38	--	--	--

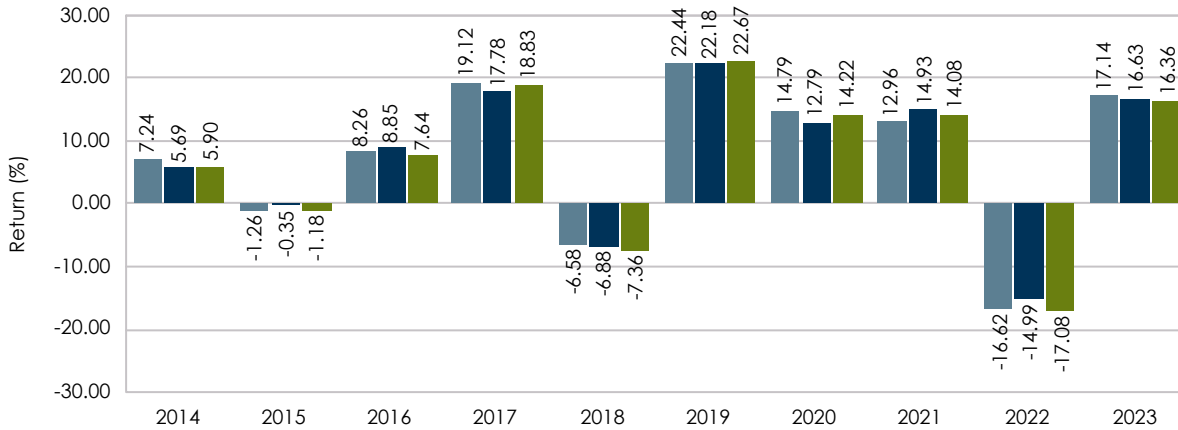
1 Year

Vanguard 2035 *	13.52	49	11.19	0.72
S&P Target Date 2035	13.55		10.88	0.75
MF Target Date 2035 Net *	13.48		12.41	0.63

3 Years

Vanguard 2035 *	2.65	37	13.23	-0.03
S&P Target Date 2035	3.49		13.17	0.03
MF Target Date 2035 Net *	2.38		14.06	-0.05

Calendar Year Returns



5 Years

Vanguard 2035 *	7.77	44	15.77	0.36
S&P Target Date 2035	8.09		15.99	0.37
MF Target Date 2035 Net *	7.63		14.54	0.38

10 Years

Vanguard 2035 *	7.12	34	12.57	0.45
S&P Target Date 2035	7.16		12.69	0.44
MF Target Date 2035 Net *	6.84		12.27	0.44

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2040

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VFORX
- **Assets \$(Millions)** 87,254
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2040
- **Universe(s)** MF Target Date 2040 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4
- **Manager** Multiple

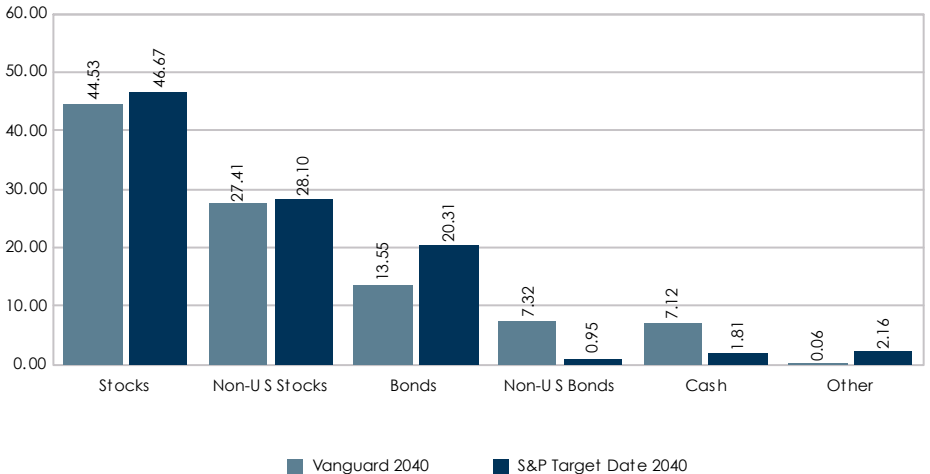
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

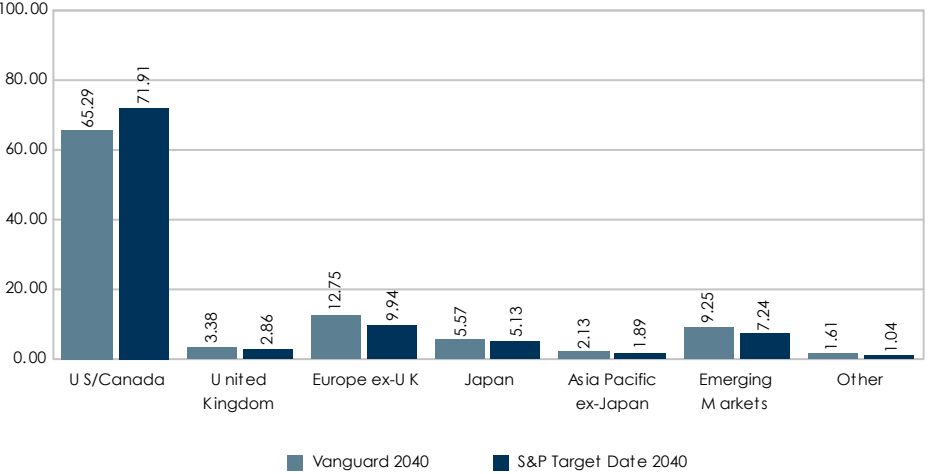
Asset Allocation Fund Type



Asset Allocation



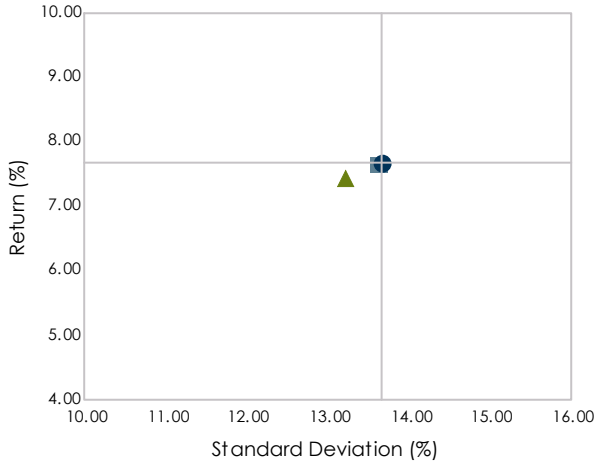
Region Allocation



Vanguard Target Retirement 2040

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

S&P Target Date 2040

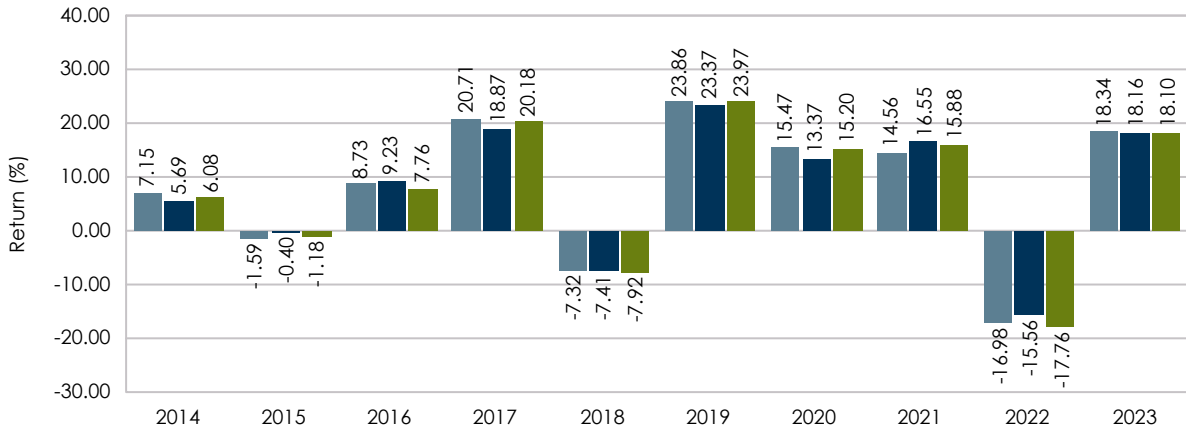
Beta	0.99
Up Capture (%)	99.53
Down Capture (%)	99.69

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2040 *	1.73	36	--	--
S&P Target Date 2040	1.77	--	--	--
MF Target Date 2040 Net *	1.58	--	--	--

1 Year				
Vanguard 2040 *	14.74	64	11.58	0.81
S&P Target Date 2040	15.05	--	11.51	0.84
MF Target Date 2040 Net *	15.24	--	13.26	0.72

3 Years				
Vanguard 2040 *	3.23	48	14.00	0.01
S&P Target Date 2040	4.17	--	14.15	0.08
MF Target Date 2040 Net *	3.18	--	15.11	0.00

Calendar Year Returns



5 Years				
Vanguard 2040 *	8.59	49	17.05	0.38
S&P Target Date 2040	8.93	--	17.26	0.39
MF Target Date 2040 Net *	8.55	--	15.76	0.41

10 Years				
Vanguard 2040 *	7.65	38	13.63	0.45
S&P Target Date 2040	7.69	--	13.66	0.45
MF Target Date 2040 Net *	7.44	--	13.23	0.45

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2045

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VTIVX
- **Assets \$(Millions)** 85,118
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2045
- **Universe(s)** MF Target Date 2045 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4
- **Manager** Multiple

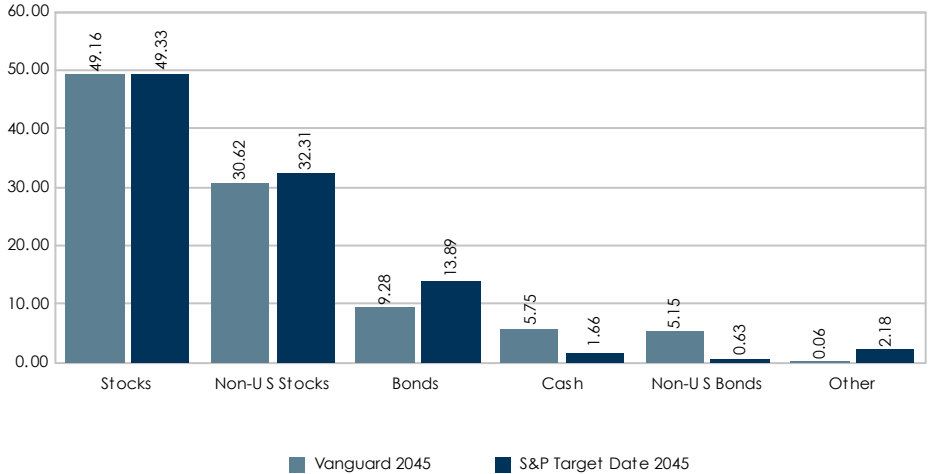
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

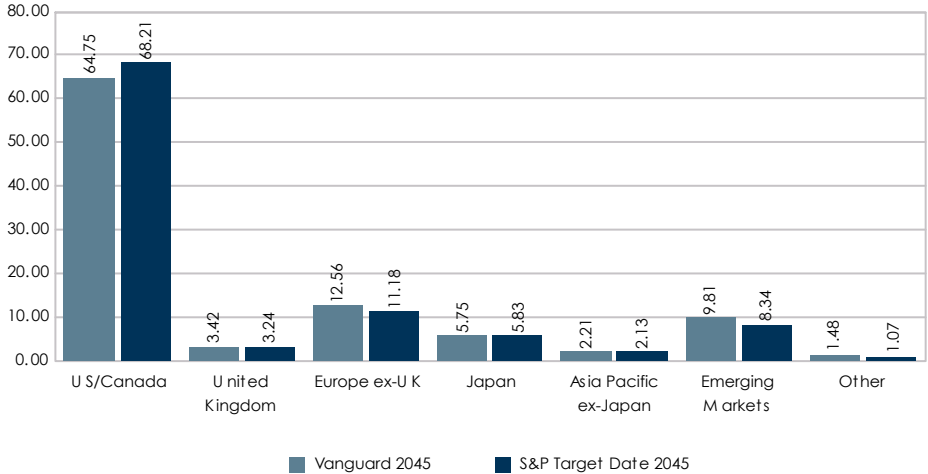
Asset Allocation Fund Type



Asset Allocation



Region Allocation

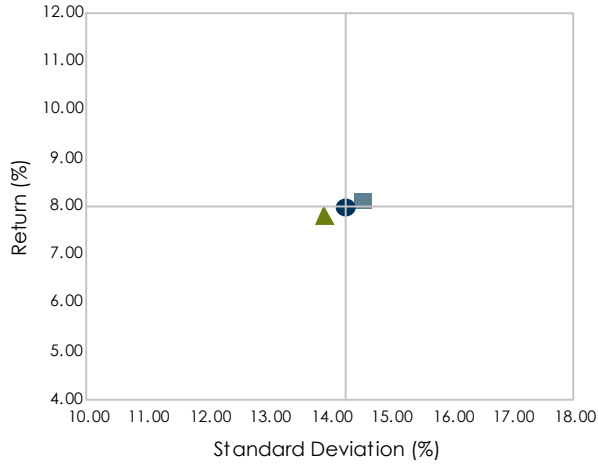


Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

Vanguard Target Retirement 2045

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

S&P Target Date 2045

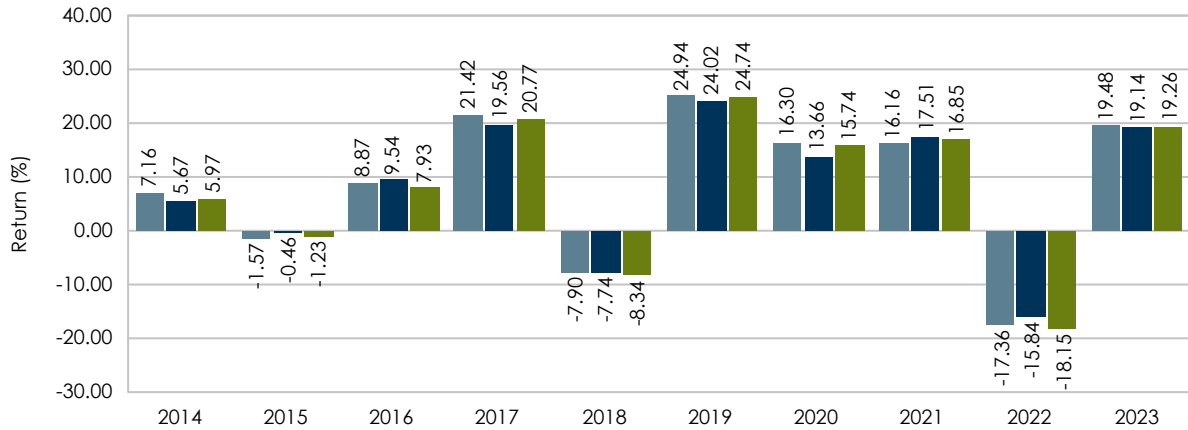
Beta	1.02
Up Capture (%)	101.34
Down Capture (%)	101.01

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2045 *	1.90	36	--	--
S&P Target Date 2045	1.83	--	--	--
MF Target Date 2045 Net *	1.70	--	--	--

1 Year				
Vanguard 2045 *	15.81	67	12.05	0.86
S&P Target Date 2045	15.94	--	11.97	0.88
MF Target Date 2045 Net *	16.38	--	13.81	0.77

3 Years				
Vanguard 2045 *	3.78	45	14.76	0.05
S&P Target Date 2045	4.62	--	14.79	0.11
MF Target Date 2045 Net *	3.67	--	15.89	0.03

Calendar Year Returns



5 Years				
Vanguard 2045 *	9.40	39	18.30	0.40
S&P Target Date 2045	9.44	--	18.04	0.40
MF Target Date 2045 Net *	9.23	--	16.63	0.43

10 Years				
Vanguard 2045 *	8.12	30	14.54	0.45
S&P Target Date 2045	8.02	--	14.25	0.46
MF Target Date 2045 Net *	7.82	--	13.91	0.46

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2050

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VFIFX
- **Assets \$(Millions)** 71,846
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2050
- **Universe(s)** MF Target Date 2050 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4
- **Manager** Multiple

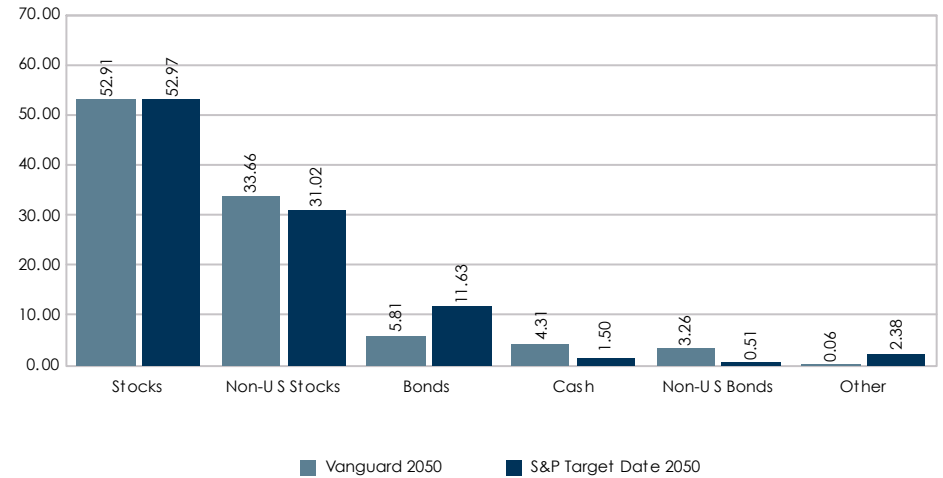
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

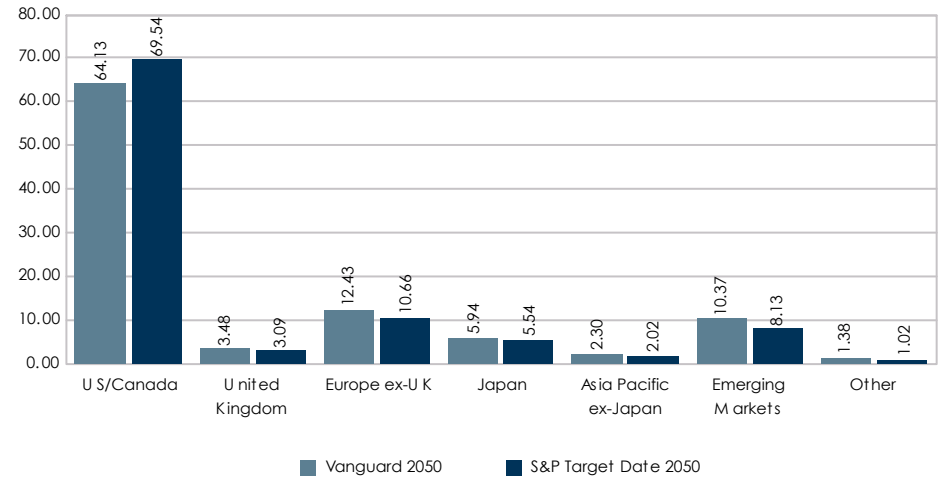
Asset Allocation Fund Type



Asset Allocation



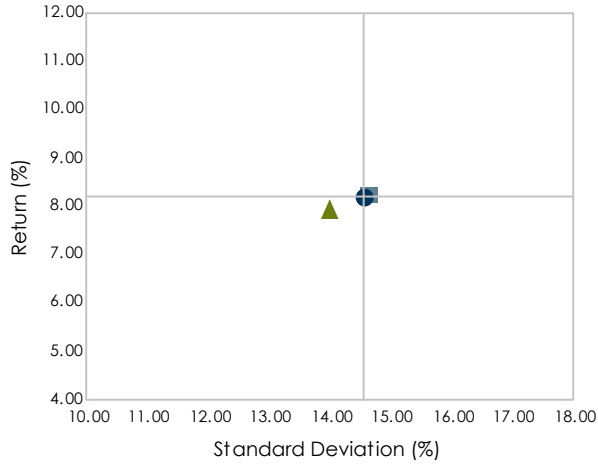
Region Allocation



Vanguard Target Retirement 2050

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

S&P Target Date 2050

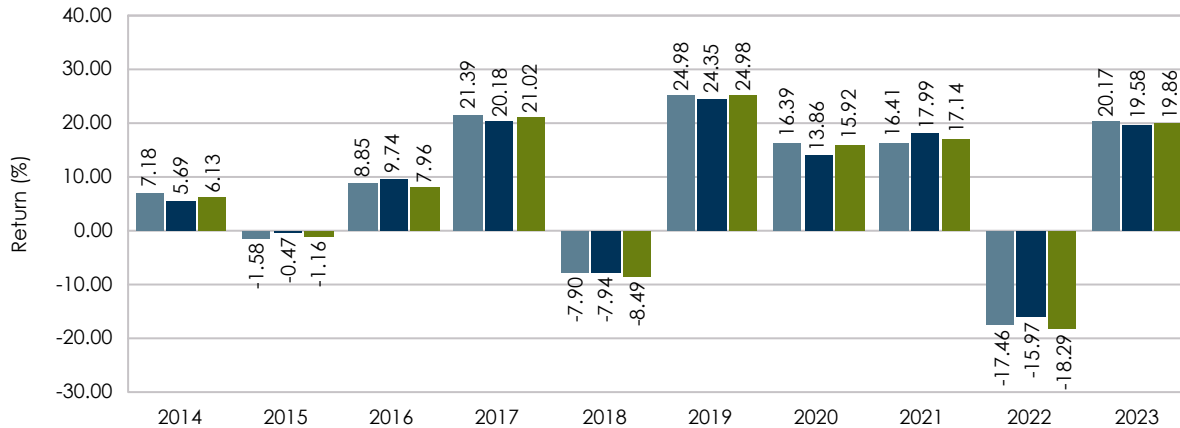
Beta	1.00
Up Capture (%)	100.03
Down Capture (%)	99.61

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2050 *	2.02	29	--	--
S&P Target Date 2050	1.95	--	--	--
MF Target Date 2050 Net *	1.74	--	--	--

1 Year				
Vanguard 2050 *	16.63	58	12.33	0.91
S&P Target Date 2050	16.50	--	12.17	0.91
MF Target Date 2050 Net *	16.84	--	14.03	0.79

3 Years				
Vanguard 2050 *	4.15	35	15.12	0.07
S&P Target Date 2050	4.86	--	15.08	0.12
MF Target Date 2050 Net *	3.77	--	16.18	0.04

Calendar Year Returns



5 Years				
Vanguard 2050 *	9.68	36	18.46	0.41
S&P Target Date 2050	9.72	--	18.40	0.41
MF Target Date 2050 Net *	9.43	--	16.81	0.43

10 Years				
Vanguard 2050 *	8.26	28	14.64	0.46
S&P Target Date 2050	8.22	--	14.56	0.46
MF Target Date 2050 Net *	7.95	--	13.99	0.46

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2055

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VFFVX
- **Assets \$(Millions)** 47,929
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2055
- **Universe(s)** MF Target Date 2055 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 4
- **Manager** Multiple

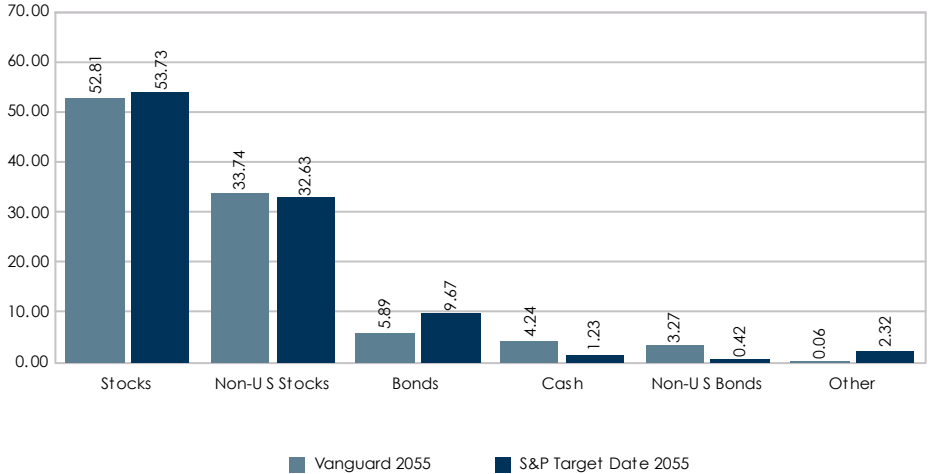
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

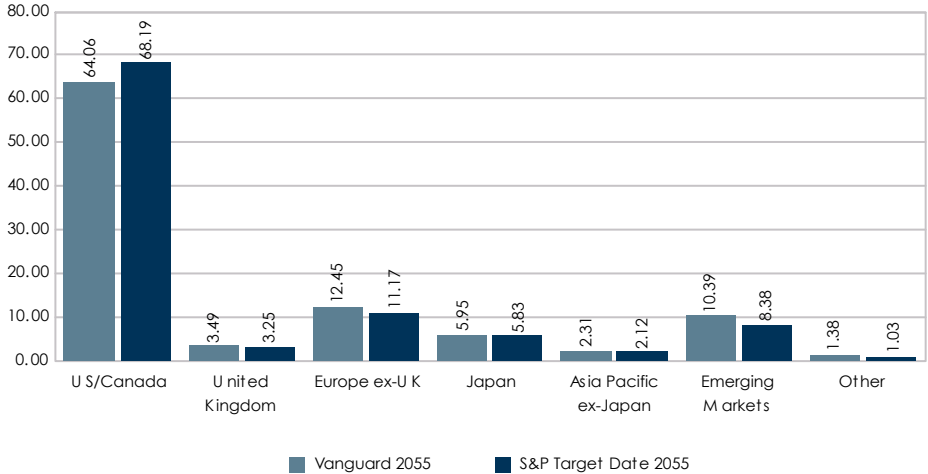
Asset Allocation Fund Type



Asset Allocation



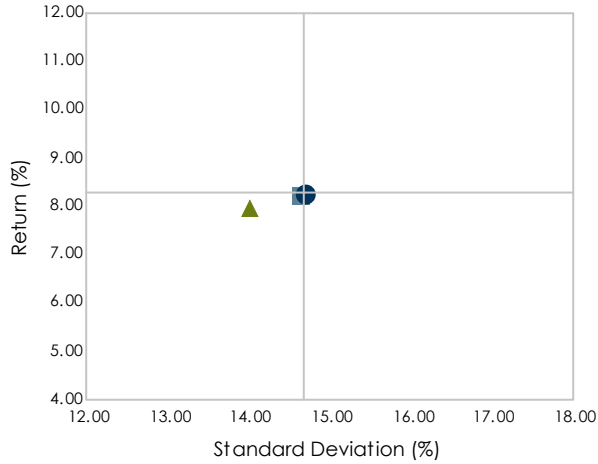
Region Allocation



Vanguard Target Retirement 2055

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

S&P Target Date 2055	
Beta	0.99
Up Capture (%)	99.08
Down Capture (%)	98.97

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2055 *	2.02	32	--	--
S&P Target Date 2055	1.95	--	--	--
MF Target Date 2055 Net *	1.78	--	--	--

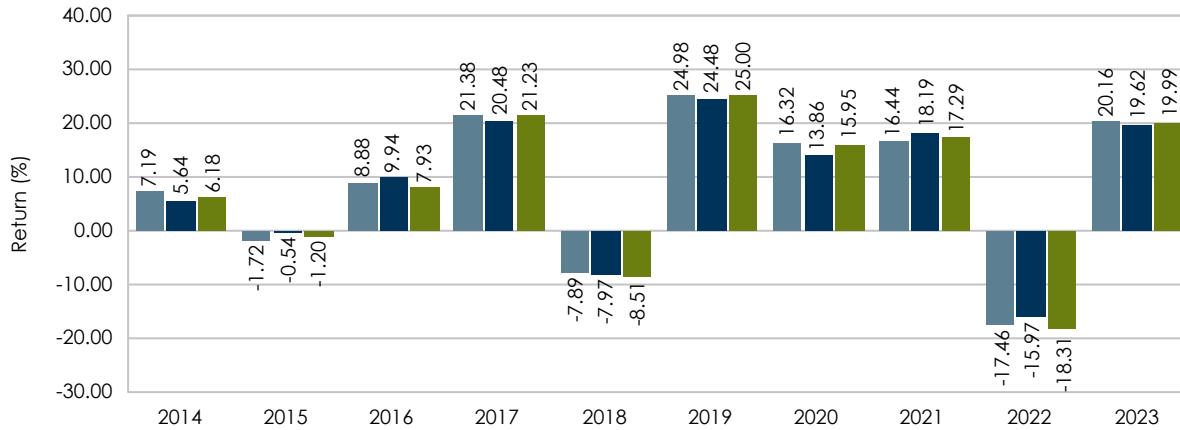
1 Year

Vanguard 2055 *	16.61	62	12.32	0.91
S&P Target Date 2055	16.53	--	12.20	0.91
MF Target Date 2055 Net *	17.09	--	14.21	0.79

3 Years

Vanguard 2055 *	4.15	37	15.12	0.07
S&P Target Date 2055	4.88	--	15.14	0.12
MF Target Date 2055 Net *	3.81	--	16.19	0.04

Calendar Year Returns



5 Years

Vanguard 2055 *	9.67	40	18.46	0.41
S&P Target Date 2055	9.78	--	18.56	0.41
MF Target Date 2055 Net *	9.49	--	16.85	0.43

10 Years

Vanguard 2055 *	8.24	35	14.64	0.46
S&P Target Date 2055	8.28	--	14.69	0.46
MF Target Date 2055 Net *	7.96	--	14.01	0.46

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2060

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VTTSX
- **Assets \$(Millions)** 26,933
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2060
- **Universe(s)** MF Target Date 2060 Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 4
- **Manager** Multiple

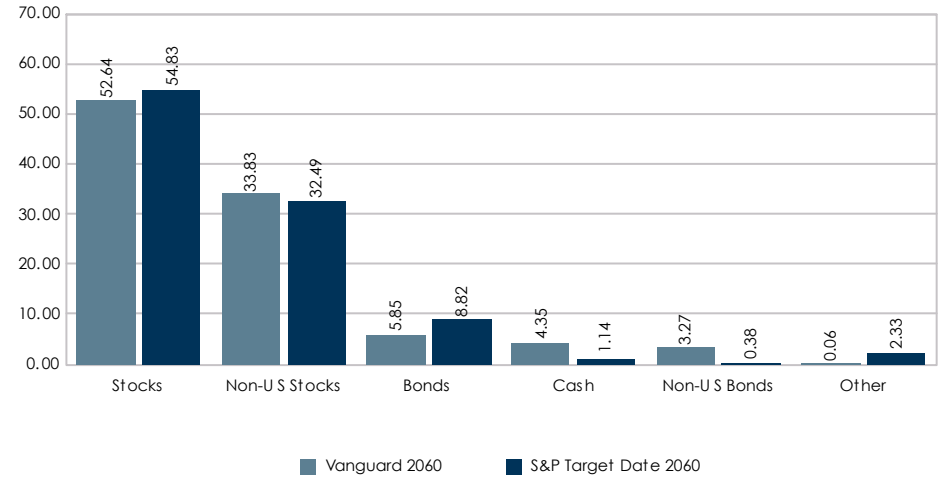
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

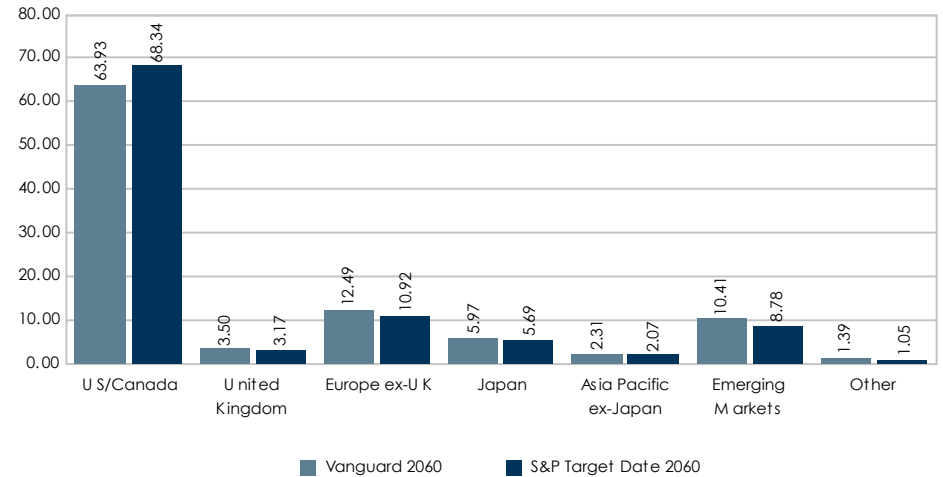
Asset Allocation Fund Type



Asset Allocation



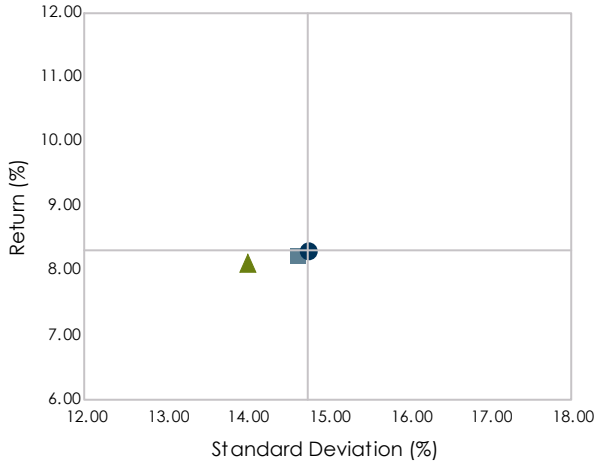
Region Allocation



Vanguard Target Retirement 2060

For the Periods Ending June 30, 2024

10 Years Risk / Return



10 Years Relative Statistics

S&P Target Date 2060	
Beta	0.99
Up Capture (%)	98.40
Down Capture (%)	98.47

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard 2060 *	2.03	32	--	--
S&P Target Date 2060	1.95	--	--	--
MF Target Date 2060 Net *	1.75	--	--	--

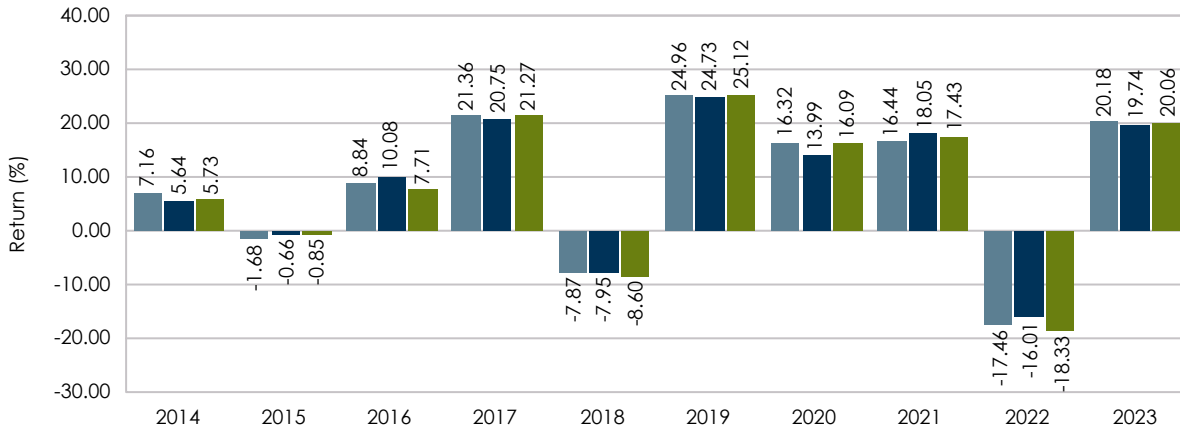
1 Year

Vanguard 2060 *	16.60	63	12.34	0.91
S&P Target Date 2060	16.55		12.21	0.91
MF Target Date 2060 Net *	17.11		14.26	0.80

3 Years

Vanguard 2060 *	4.16	36	15.13	0.07
S&P Target Date 2060	4.89		15.17	0.12
MF Target Date 2060 Net *	3.83		16.38	0.04

Calendar Year Returns



5 Years

Vanguard 2060 *	9.68	40	18.45	0.41
S&P Target Date 2060	9.81		18.61	0.41
MF Target Date 2060 Net *	9.49		16.90	0.43

10 Years

Vanguard 2060 *	8.23	43	14.63	0.46
S&P Target Date 2060	8.33		14.76	0.46
MF Target Date 2060 Net *	8.12		14.02	0.47

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Target Retirement 2065

For the Period Ending June 30, 2024

Fund Information

- **Ticker** VLXVX
- **Assets \$(Millions)** 7,813
- **Expense Ratio** 0.08%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2065+
- **Universe(s)** MF Target-Date 2065+ Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 2.9
- **Manager** Multiple

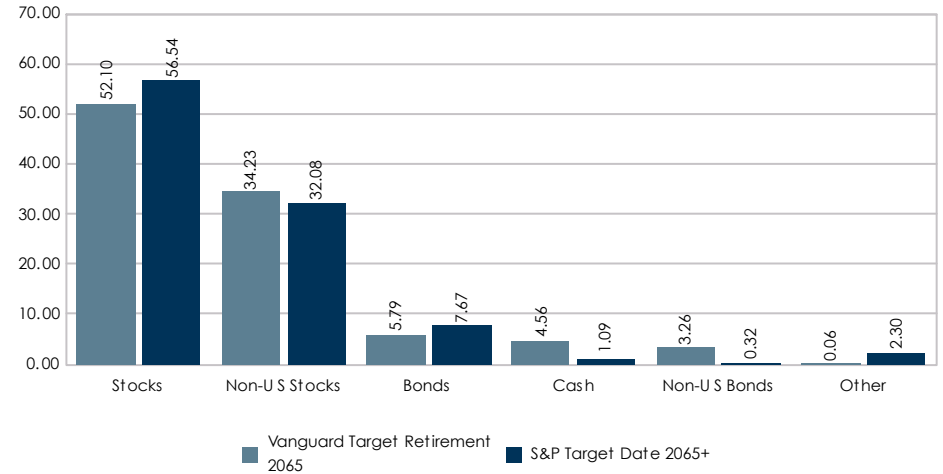
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

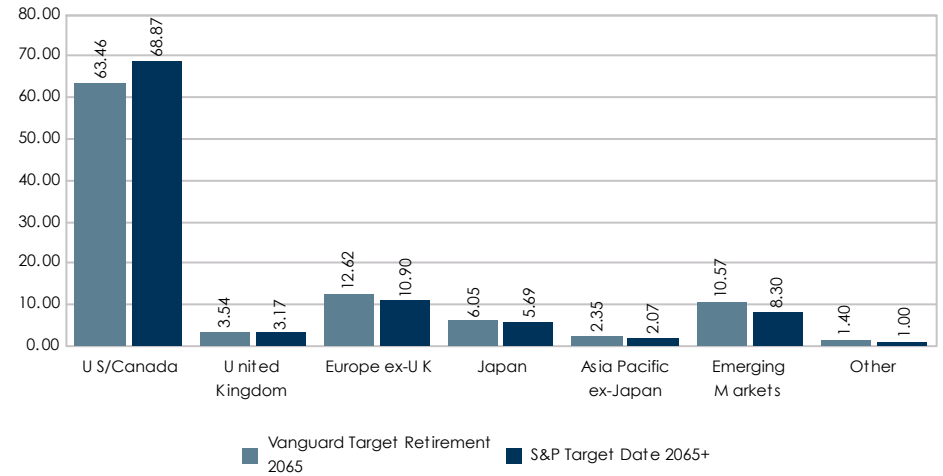
Asset Allocation Fund Type



Asset Allocation



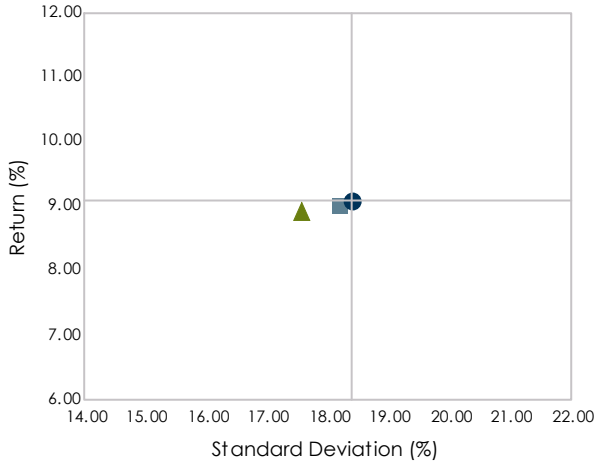
Region Allocation



Vanguard Target Retirement 2065

For the Periods Ending June 30, 2024

6 Years Risk / Return



6 Years Relative Statistics

S&P Target Date 2065+

Beta	0.99
Up Capture (%)	99.25
Down Capture (%)	99.66

Return (%) Rank Std Dev (%) Sharpe Ratio

3 Months

■ Vanguard Target Retirement 2065 *	2.03	30	--	--
● S&P Target Date 2065+	2.06		--	--
▲ MF Target-Date 2065+ Net *	1.79		--	--

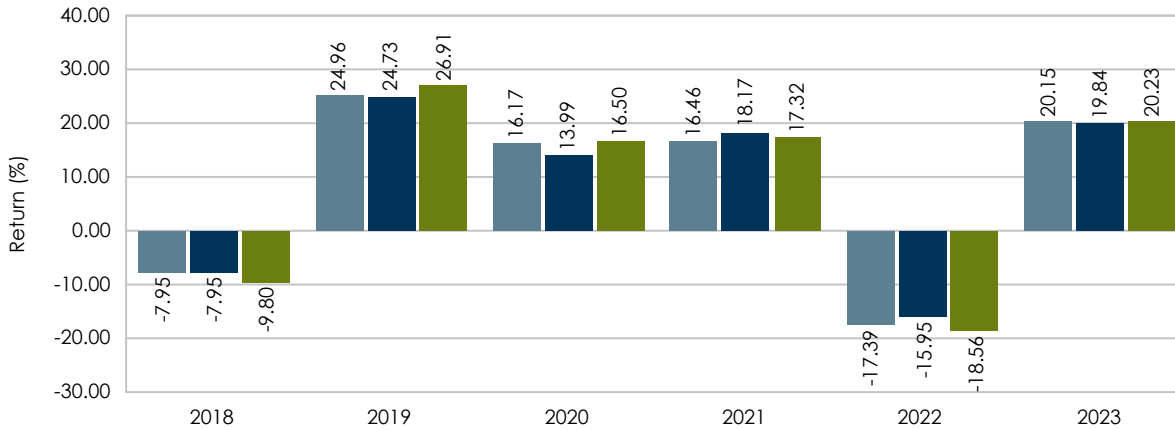
1 Year

Vanguard Target Retirement 2065 *	16.63	62	12.32	0.91
S&P Target Date 2065+	16.93		12.29	0.94
MF Target-Date 2065+ Net *	17.08		14.30	0.80

3 Years

Vanguard Target Retirement 2065 *	4.19	39	15.11	0.08
S&P Target Date 2065+	5.05		15.16	0.13
MF Target-Date 2065+ Net *	3.84		16.53	0.05

Calendar Year Returns



5 Years

Vanguard Target Retirement 2065 *	9.66	51	18.45	0.41
S&P Target Date 2065+	9.92		18.60	0.42
MF Target-Date 2065+ Net *	9.66		16.92	0.45

6 Years

Vanguard Target Retirement 2065 *	9.01	38	18.20	0.38
S&P Target Date 2065+	9.10		18.39	0.38
MF Target-Date 2065+ Net *	8.92		17.57	0.38

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Definitions

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

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