American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.51 years.

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

Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

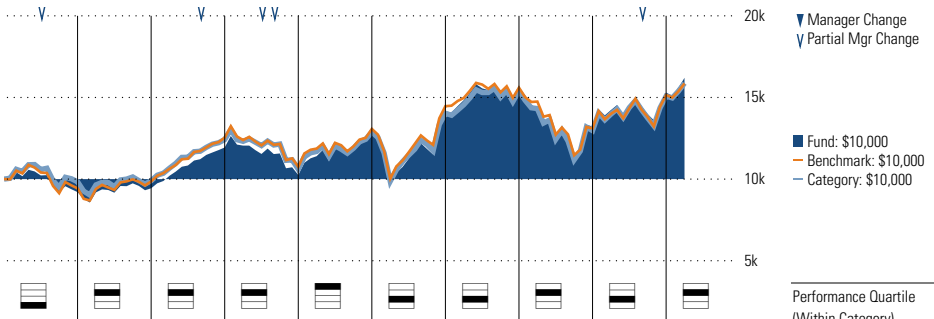
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

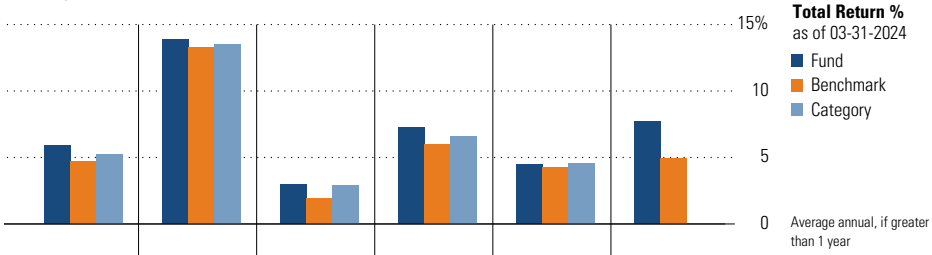
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	5.91	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	1.22	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	0.67	+/- Category
90	28	33	43	5	55	54	44	63	28	Tot Ret % Rank in Cat
815	797	813	818	851	864	847	830	820	851	# of Funds in Cat
25	37	37	27	35	35	23	34	31	–	Turnover %
–	–	0.58	0.57	0.57	0.54	0.54	0.53	0.54	–	Expense Ratio

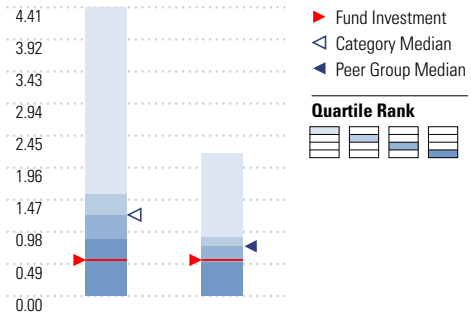
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.91	13.88	2.99	7.28	4.44	7.70	Fund Return %
4.69	13.26	1.94	5.97	4.25	4.92	Benchmark Return %
5.24	13.54	2.92	6.56	4.53	–	Category Average %
28	49	55	35	53	–	% Rank in Category
851	839	780	714	468	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
26	26	Percentile
216/847	156/600	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.09	–	0.84
Beta	1.00	–	1.01
R-Squared	94.85	–	93.34
Standard Deviation	16.82	16.42	17.25
Sharpe Ratio	0.08	0.02	0.07
Tracking Error	3.82	–	4.44
Information Ratio	0.28	–	0.22
Up Capture Ratio	104.28	–	105.47
Down Capture Ratio	99.90	–	102.40

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.16	15.34	15.88
Price/Book Ratio	1.91	1.81	1.94
Geom Avg Mkt Cap $B	53.19	49.00	59.06
ROE	20.06	17.61	19.98

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MORNINGSTAR

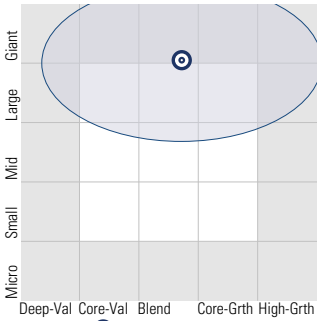
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

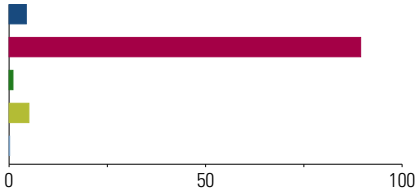
Style Breakdown

Equity

22	26	38	Large
3	7	2	Mid
0	1	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

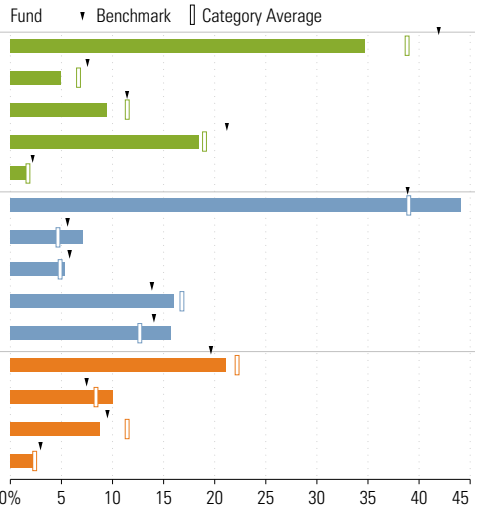
Asset Allocation as of 03-31-2024



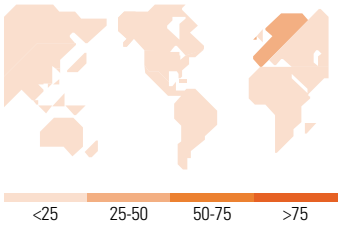
Asset Class	Net %	Cat%
US Stocks	4.38	3.59
Non-US Stocks	89.45	93.96
Bonds	0.98	0.67
Cash	5.04	0.52
Other	0.15	1.26
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**34.74**	**41.78**	**38.83**
Basic Materials	4.94	7.41	6.67
Consumer Cyclical	9.40	11.28	11.44
Financial Services	18.48	21.05	19.00
Real Estate	1.92	2.04	1.72
Sensitive	**44.13**	**38.74**	**38.99**
Communication Services	7.10	5.46	4.66
Energy	5.32	5.66	4.87
Industrials	15.99	13.71	16.79
Technology	15.72	13.91	12.67
Defensive	**21.12**	**19.49**	**22.19**
Consumer Defensive	10.01	7.32	8.38
Healthcare	8.78	9.36	11.43
Utilities	2.33	2.81	2.38



World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	29.58	34.61
Japan	9.10	19.30
Australasia	0.54	4.69
Asia-4 Tigers	11.90	6.32
Asia-ex 4 Tigers	8.04	4.30
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.80	8.86
North America	9.15	7.63
Central/Latin	4.65	1.23

	Fund %	Cat %
Greater Europe	56.62	56.52
United Kingdom	12.49	13.36
W euro-ex UK	43.19	42.23
Emrgng Europe	0.05	0.09
Africa	0.89	0.84

Market Maturity	Fund %
Developed Markets	86.70
Emerging Markets	13.30
Not Available	0.00

Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.49	4.49	–	–
Taiwan Semiconductor Manufacturing Co Ltd	2.92	7.42	–	Technology
⊕ Novo Nordisk A/S Class B	2.81	10.23	–	Healthcare
⊖ ASML Holding NV	2.44	12.67	–	Technology
⊖ AstraZeneca PLC	2.16	14.83	–	Healthcare
⊖ Airbus SE	2.02	16.85	–	Industrials
⊖ TotalEnergies SE	1.94	18.79	–	Energy
⊖ MediaTek Inc	1.59	20.38	–	Technology
⊕ Fujitsu Ltd	1.54	21.92	–	Technology
✲ Cash And Other Assets Less Liablities	1.53	23.45	–	–

Total Holdings 254

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Patrice Collette since 12-2018
Barbara Burtin since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020

Quantitative Screens

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

Management: The fund's management has been in place for 23.35 years.

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

Net Expense: The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

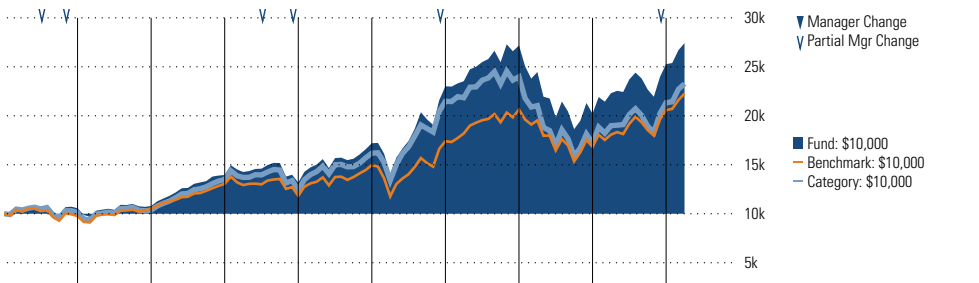
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

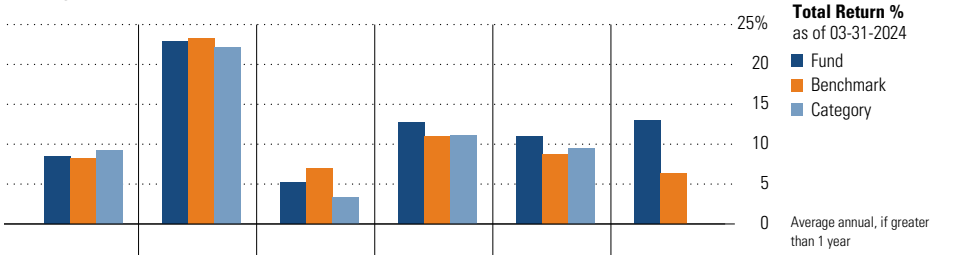
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	8.49	Total Return %
7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	0.29	+/- Benchmark
4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	-0.67	+/- Category
16	51	51	31	50	34	28	46	37	56	Tot Ret % Rank in Cat
270	253	269	292	306	325	356	379	369	369	# of Funds in Cat
27	22	28	23	20	26	22	21	17	–	Turnover %
–	–	0.45	0.44	0.44	0.42	0.41	0.41	0.42	–	Expense Ratio

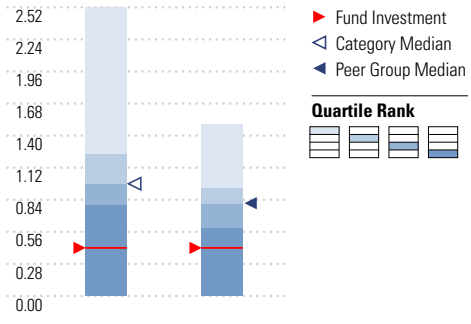
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.49	22.92	5.22	12.78	10.96	13.00	Fund Return %
8.20	23.22	6.96	10.92	8.66	6.37	Benchmark Return %
9.16	22.08	3.29	11.14	9.47	–	Category Average %
56	51	40	24	16	–	% Rank in Category
369	364	330	287	194	–	# of Funds in Category

Net Expense



2	6	Percentile
7/373	15/250	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.12	–	-3.53
Beta	1.10	–	1.14
R-Squared	96.39	–	89.14
Standard Deviation	18.68	16.62	20.20
Sharpe Ratio	0.21	0.31	0.16
Tracking Error	3.95	–	7.06
Information Ratio	-0.44	–	-0.40
Up Capture Ratio	106.14	–	104.67
Down Capture Ratio	115.25	–	120.06

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.12	20.65	29.01
Price/Book Ratio	3.85	2.92	5.08
Geom Avg Mkt Cap $B	145.77	137.43	188.67
ROE	26.25	26.46	28.68

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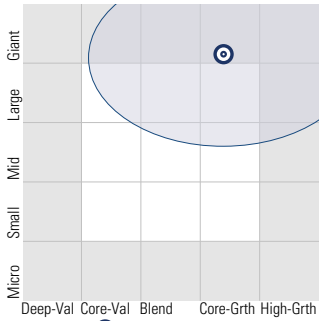
MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth
Morningstar Index MSCI ACWI NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

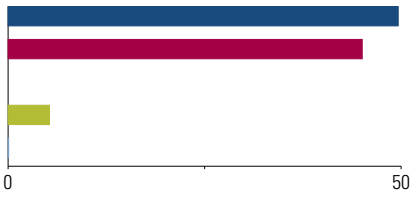
Equity

9	28	51	Large
2	5	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

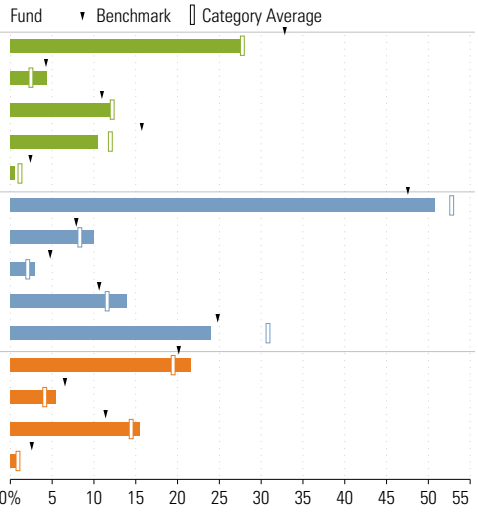
Asset Allocation as of 03-31-2024



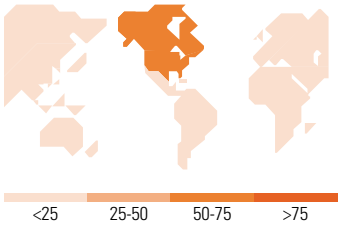
Asset Class	Net %	Cat%
US Stocks	49.63	60.24
Non-US Stocks	45.05	37.23
Bonds	0.00	0.00
Cash	5.26	1.53
Other	0.07	1.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**27.66**	**32.65**	**27.75**
Basic Materials	4.42	4.09	2.46
Consumer Cyclical	12.26	10.78	12.18
Financial Services	10.48	15.55	11.96
Real Estate	0.50	2.23	1.15
Sensitive	**50.79**	**47.38**	**52.79**
Communication Services	9.94	7.71	8.31
Energy	2.88	4.59	2.08
Industrials	13.93	10.45	11.58
Technology	24.04	24.63	30.82
Defensive	**21.56**	**19.97**	**19.47**
Consumer Defensive	5.43	6.36	4.11
Healthcare	15.53	11.22	14.45
Utilities	0.60	2.39	0.91



World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	13.52	11.25
Japan	6.42	3.86
Australasia	0.24	0.14
Asia-4 Tigers	4.65	3.20
Asia-ex 4 Tigers	2.21	4.05
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	56.06	65.27
North America	54.87	63.82
Central/Latin	1.19	1.45

	Fund %	Cat %
Greater Europe	30.41	23.48
United Kingdom	5.65	4.00
W euro-ex UK	24.35	19.13
Emrgng Europe	0.00	0.02
Africa	0.41	0.33

Market Maturity	Fund %
Developed Markets	96.35
Emerging Markets	3.65
Not Available	0.00

Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.48	4.48	–	–
⊖ Microsoft Corp	3.79	8.27	–	Technology
⊖ Meta Platforms Inc Class A	3.35	11.62	–	Communication Svc
⊖ Novo Nordisk A/S Class B	2.74	14.35	–	Healthcare
⊖ Broadcom Inc	2.35	16.70	–	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.28	18.98	–	Technology
⊕ Fujitsu Ltd	2.15	21.13	–	Technology
⊕ Tesla Inc	1.58	22.71	–	Consumer Cyclical
⊖ Eli Lilly and Co	1.51	24.22	–	Healthcare
⊕ AstraZeneca PLC	1.42	25.64	–	Healthcare

Total Holdings 276

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.81 years.

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

Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

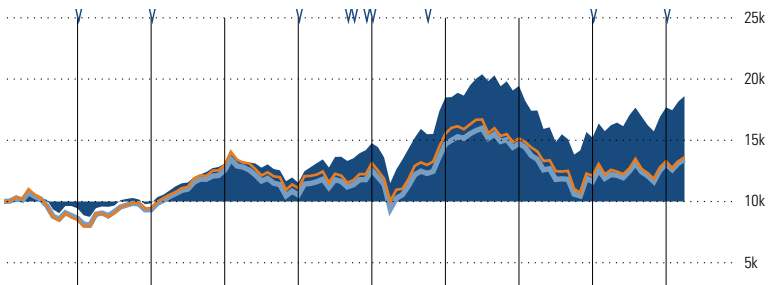
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

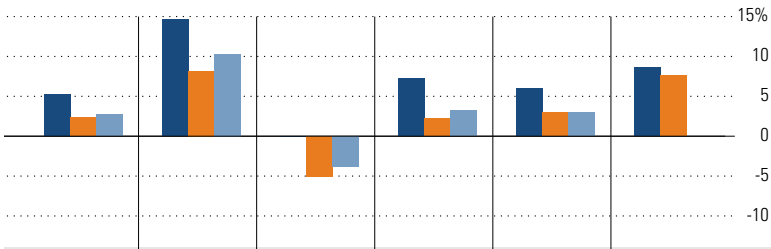
Growth of $10,000



Performance Quartile (Within Category)

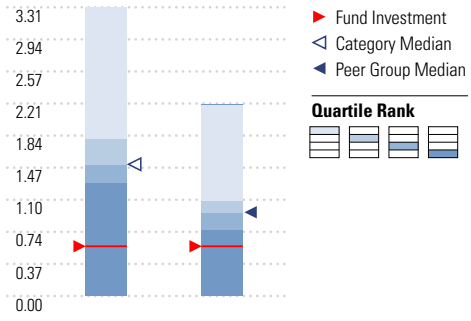
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	5.22	Total Return %
9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	2.85	+/- Benchmark
8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	2.52	+/- Category
4	74	59	14	9	21	27	58	24	13	Tot Ret % Rank in Cat
908	864	859	879	882	842	832	842	842	858	# of Funds in Cat
41	30	37	–	37	40	–	39	32	–	Turnover %
–	–	0.64	0.62	0.61	0.59	0.57	0.57	0.58	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.22	14.64	-0.07	7.22	5.99	8.58	Fund Return %
2.37	8.15	-5.05	2.22	2.95	7.58	Benchmark Return %
2.70	10.31	-3.83	3.23	2.96	–	Category Average %
13	24	25	10	2	–	% Rank in Category
858	840	743	680	450	–	# of Funds in Category

Net Expense



13	15	Percentile
110/862	95/635	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.20	–	0.10
Beta	0.82	–	0.95
R-Squared	79.34	–	87.85
Standard Deviation	16.28	17.76	18.00
Sharpe Ratio	-0.11	-0.37	-0.34
Tracking Error	8.09	–	6.15
Information Ratio	0.62	–	0.01
Up Capture Ratio	95.11	–	97.10
Down Capture Ratio	77.23	–	96.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.69	14.02	14.51
Price/Book Ratio	3.12	1.66	1.91
Geom Avg Mkt Cap $B	70.07	39.75	46.60
ROE	23.89	16.09	18.75

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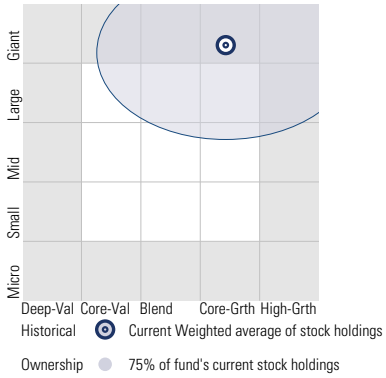
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

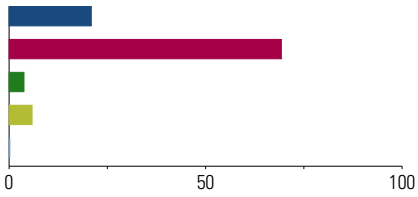
Equity

10	26	53	Large
2	5	3	Mid
0	1	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

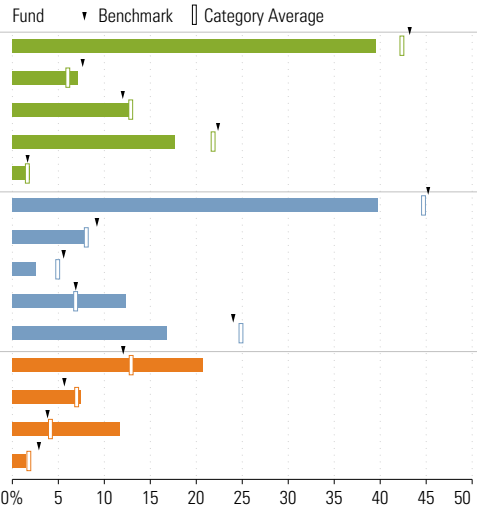
Asset Allocation as of 03-31-2024



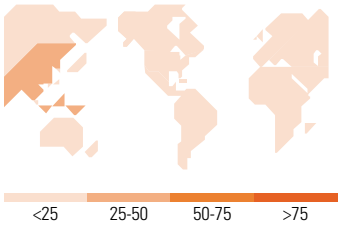
Asset Class	Net %	Cat%
US Stocks	20.91	3.58
Non-US Stocks	69.27	94.80
Bonds	3.78	0.05
Cash	5.84	1.38
Other	0.19	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**39.58**	**43.05**	**42.36**
Basic Materials	7.11	7.49	6.03
Consumer Cyclical	12.86	11.85	12.87
Financial Services	17.69	22.21	21.83
Real Estate	1.92	1.50	1.63
Sensitive	**39.75**	**45.06**	**44.71**
Communication Services	8.02	9.04	8.04
Energy	2.56	5.42	4.93
Industrials	12.36	6.74	6.88
Technology	16.81	23.86	24.86
Defensive	**20.67**	**11.90**	**12.92**
Consumer Defensive	7.49	5.50	6.99
Healthcare	11.70	3.67	4.14
Utilities	1.48	2.73	1.79



World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	41.58	72.94
Japan	3.02	0.07
Australasia	0.00	0.00
Asia-4 Tigers	8.26	28.48
Asia-ex 4 Tigers	30.30	44.39
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	34.64	16.21
North America	24.43	3.16
Central/Latin	10.21	13.05

	Fund %	Cat %
Greater Europe	23.79	10.84
United Kingdom	2.22	0.56
W euro-ex UK	19.00	1.90
Emrgng Europe	0.50	1.90
Africa	2.07	6.48

Market Maturity	Fund %
Developed Markets	57.10
Emerging Markets	42.90
Not Available	0.00

Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.06	4.06	–	–
⊖ Microsoft Corp	2.79	6.86	–	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.78	9.63	–	Technology
⊖ Novo Nordisk A/S Class B	1.94	11.58	–	Healthcare
✲ Cash And Other Assets Less Liablities	1.77	13.34	–	–
⊕ MercadoLibre Inc	1.52	14.86	–	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.49	16.36	–	Communication Svc
⊖ Airbus SE	1.45	17.81	–	Industrials
⊕ Broadcom Inc	1.39	19.20	–	Technology
⊖ Lvmh Moet Hennessy Louis Vuitton SE	1.29	20.49	–	Consumer Cyclical

Total Holdings 576

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Intermediate Core Bond category average.

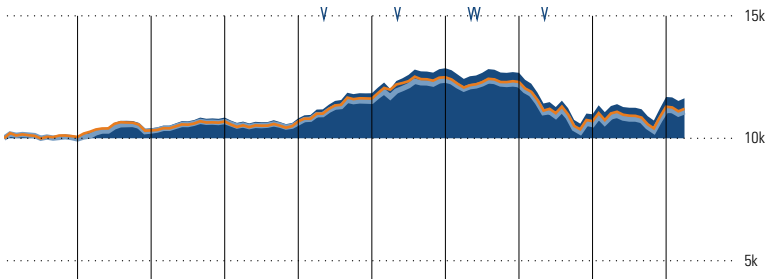
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	02-15-2022

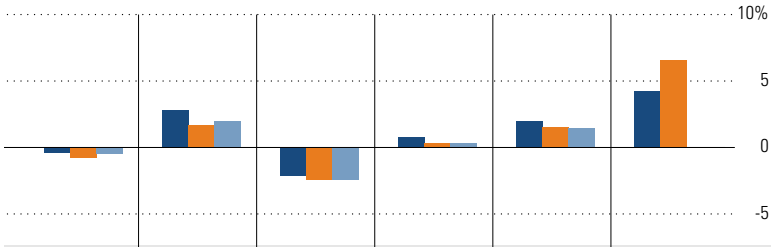
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	-0.45	Total Return %
0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.33	+/- Benchmark
0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.06	+/- Category
22	37	31	41	15	22	40	49	20	40	Tot Ret % Rank in Cat
528	490	495	481	492	493	504	522	539	572	# of Funds in Cat
40	36	28	24	31	35	39	43	38	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

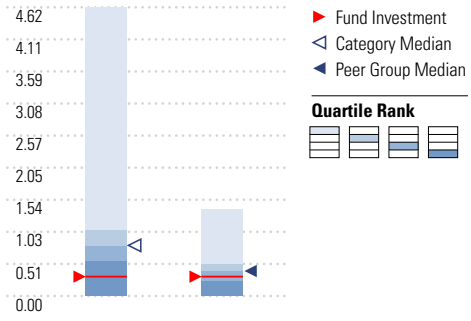
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.45	2.80	-2.17	0.81	1.97	4.28	Fund Return %
-0.78	1.70	-2.46	0.36	1.54	6.56	Benchmark Return %
-0.51	2.01	-2.45	0.36	1.43	–	Category Average %
40	21	26	22	10	–	% Rank in Category
572	557	503	452	322	–	# of Funds in Category

Net Expense



25	36	Percentile
140/570	159/443	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.34	–	-0.13
Beta	1.02	–	0.98
R-Squared	99.61	–	97.77
Standard Deviation	7.37	7.24	7.21
Sharpe Ratio	-0.67	-0.72	-0.74
Tracking Error	0.48	–	1.00
Information Ratio	0.60	–	-0.26
Up Capture Ratio	102.37	–	96.63
Down Capture Ratio	99.11	–	98.34

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	5.94
Avg Eff Maturity	8.23	–	8.63

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MORNINGSTAR

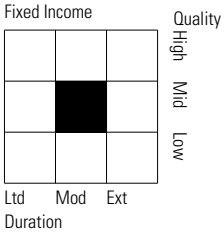
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

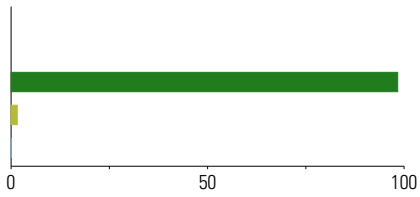
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

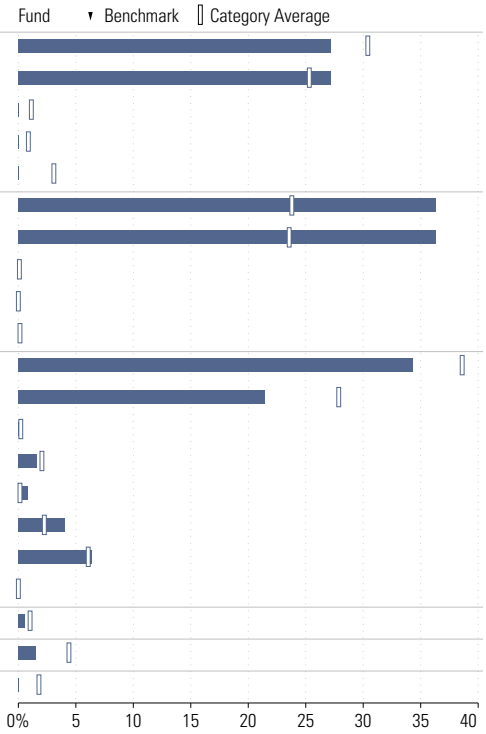


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.02
Bonds	98.37	97.41
Cash	1.56	0.71
Other	0.07	1.75
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.90	3.53	24.95
AA	3.30	74.59	39.48
A	12.50	10.82	21.00
BBB	21.10	8.32	12.47
BB	0.20	0.28	0.71
B	0.00	0.00	0.35
Below B	0.00	0.00	0.33
Not Rated	0.00	2.46	0.70

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Government	**27.17**	**–**	**30.40**
Treasury	27.17	–	25.31
Inflation – Protected	0.00	–	1.13
Agency/Quasi Agency	0.00	–	0.87
Other Government Related	0.00	–	3.09
Corporate	**36.35**	**–**	**23.79**
Corporate Bond	36.35	–	23.56
Bank Loan	0.00	–	0.09
Convertible	0.00	–	0.00
Preferred	0.00	–	0.14
Securitized	**34.35**	**–**	**38.61**
Agency MBS Pass-Through	21.41	–	27.87
Agency MBS ARM	0.00	–	0.21
Agency MBS CMO	1.65	–	2.05
Non-Agency Residential MBS	0.79	–	0.14
Commercial MBS	4.07	–	2.26
Asset-Backed	6.43	–	6.08
Covered Bond	0.00	–	0.00
Municipal	**0.56**	**–**	**1.02**
Cash & Equivalents	**1.56**	**–**	**4.40**
Other	**0.00**	**–**	**1.79**



Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.09	4.09	–
United States Treasury Bonds 2.5%	02-2045	2.57	6.66	–
⊕ United States Treasury Notes 2.38%	03-2029	2.36	9.02	–
United States Treasury Bonds 2.88%	05-2043	1.85	10.86	–
⊕ United States Treasury Bonds 2.88%	05-2052	1.71	12.57	–
⊕ United States Treasury Notes 4.13%	08-2030	1.67	14.25	–
⊕ United States Treasury Bonds 2.38%	02-2042	1.60	15.84	–
⊕ First American Government Obligs U	02-2030	1.53	17.37	–
⊕ United States Treasury Notes 3.5%	02-2033	1.50	18.87	–
⊕ United States Treasury Notes 4.38%	08-2026	1.46	20.33	–

Total Holdings 1791

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.41 years.

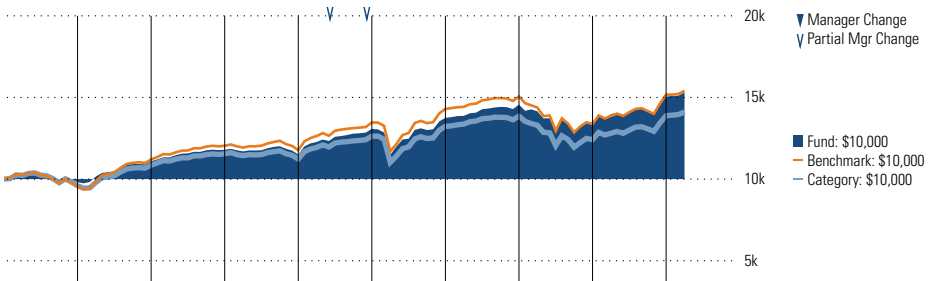
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

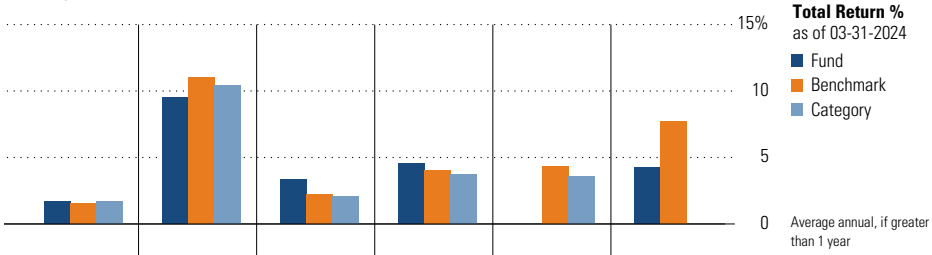
Growth of $10,000



Performance Quartile (Within Category)

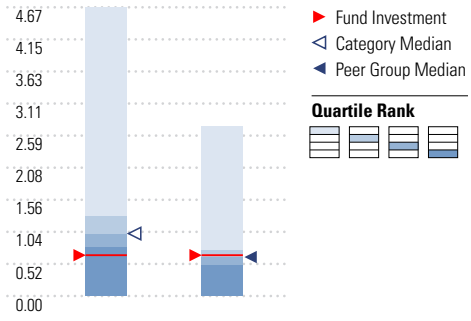
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.88	13.03	6.35	-2.47	13.65	5.18	5.89	-7.84	12.15	1.72	Total Return %
2.76	-4.46	-1.13	-0.21	-0.76	-0.99	0.53	3.38	-1.31	0.21	+/- Benchmark
2.13	-0.27	-0.12	0.12	1.03	0.27	1.12	2.25	0.07	0.05	+/- Category
23	56	57	43	46	52	20	20	55	40	Tot Ret % Rank in Cat
799	736	729	735	740	715	706	708	703	709	# of Funds in Cat
36	34	41	39	38	32	63	28	–	–	Turnover %
–	–	0.66	0.66	0.68	0.66	0.66	0.66	0.66	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.72	9.52	3.34	4.52	–	4.28	Fund Return %
1.51	11.04	2.21	4.03	4.36	7.68	Benchmark Return %
1.67	10.40	2.07	3.76	3.60	–	Category Average %
40	71	17	21	–	–	% Rank in Category
709	696	633	601	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	34	56	Percentile
	241/710	261/467	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.25	–	0.01
Beta	0.92	–	0.89
R-Squared	97.91	–	94.38
Standard Deviation	7.91	8.47	7.77
Sharpe Ratio	0.09	-0.05	-0.07
Tracking Error	1.31	–	1.88
Information Ratio	0.86	–	-0.30
Up Capture Ratio	98.98	–	89.34
Down Capture Ratio	87.29	–	89.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.31	–	3.18
Avg Eff Maturity	4.55	–	4.90

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MORNINGSTAR

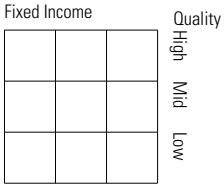
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

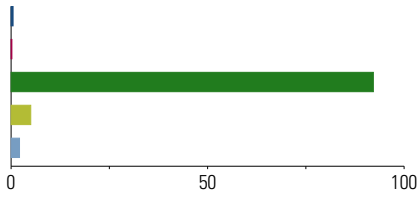
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

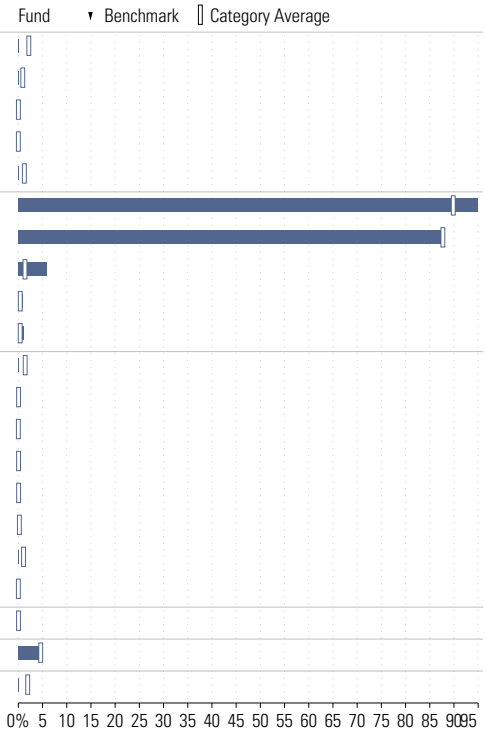


Asset Class	Net %	Cat%
US Stocks	0.50	0.80
Non-US Stocks	0.20	0.05
Bonds	92.17	94.32
Cash	5.00	3.60
Other	2.14	1.23
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	1.74
AA	0.00	–	1.39
A	0.00	–	0.75
BBB	5.23	–	6.23
BB	38.67	–	38.01
B	39.97	–	35.18
Below B	12.22	–	15.87
Not Rated	3.91	–	0.83

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.16**
Treasury	0.00	–	0.91
Inflation – Protected	0.00	–	0.01
Agency/Quasi Agency	0.00	–	0.00
Other Government Related	0.00	–	1.24
Corporate	**94.93**	**–**	**89.86**
Corporate Bond	87.24	–	87.71
Bank Loan	5.79	–	1.37
Convertible	0.85	–	0.40
Preferred	1.05	–	0.38
Securitized	**0.00**	**–**	**1.41**
Agency MBS Pass-Through	0.00	–	0.04
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.04
Non-Agency Residential MBS	0.00	–	0.05
Commercial MBS	0.00	–	0.21
Asset-Backed	0.00	–	1.07
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.03**
Cash & Equivalents	**5.07**	**–**	**4.62**
Other	**0.00**	**–**	**1.93**



Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.82	4.82	–
⊕ iShares Broad USD High Yield Corp Bd ETF	–	1.49	6.30	–
Medline Borrower LP 5.25%	10-2029	0.74	7.04	–
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.74	7.78	–
⊕ Truist Insurance Holdings LLC	03-2032	0.66	8.44	–
Arsenal AIC Parent LLC 11.5%	10-2031	0.63	9.07	–
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.57	9.63	–
Rolls-Royce PLC 5.75%	10-2027	0.55	10.18	–
Neptune Energy Bondco PLC 6.625%	05-2025	0.49	10.67	–
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.49	11.16	–

Total Holdings 461

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 26.74 years.

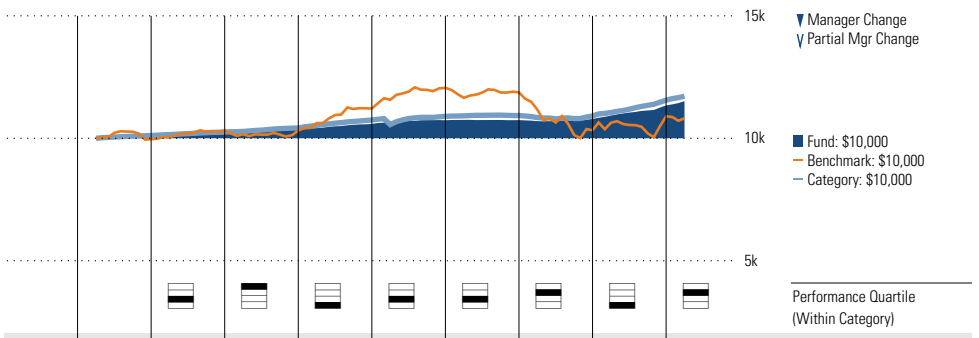
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

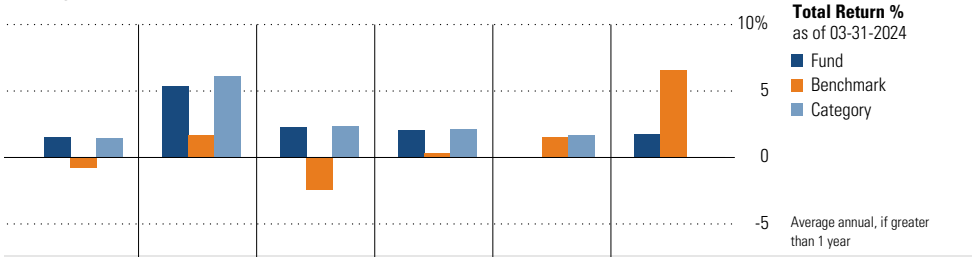
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



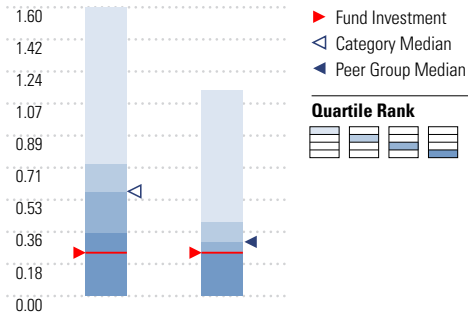
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	1.08	1.90	2.16	1.39	0.06	0.45	5.13	1.52	Total Return %
–	–	-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	2.30	+/- Benchmark
–	–	-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	0.09	+/- Category
–	–	73	23	93	53	53	38	79	30	Tot Ret % Rank in Cat
–	–	199	213	229	237	242	237	246	271	# of Funds in Cat
–	8	19	18	31	26	30	34	76	–	Turnover %
–	–	0.24	0.24	0.24	0.24	0.24	0.24	0.24	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.52	5.36	2.31	2.03	–	1.76	Fund Return %
-0.78	1.70	-2.46	0.36	1.54	6.56	Benchmark Return %
1.43	6.11	2.39	2.16	1.66	–	Category Average %
30	74	63	69	–	–	% Rank in Category
271	249	214	194	–	–	# of Funds in Category

Net Expense



25	25	Percentile
69/274	49/197	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.46	–	2.54
Beta	0.08	–	0.09
R-Squared	36.31	–	27.88
Standard Deviation	0.93	7.24	1.24
Sharpe Ratio	-1.13	-0.72	-0.91
Tracking Error	6.72	–	6.69
Information Ratio	0.71	–	0.72
Up Capture Ratio	16.65	–	17.13
Down Capture Ratio	-8.17	–	-8.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	1.05
Avg Eff Maturity	–	–	1.65

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MORNINGSTAR

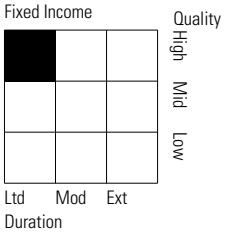
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

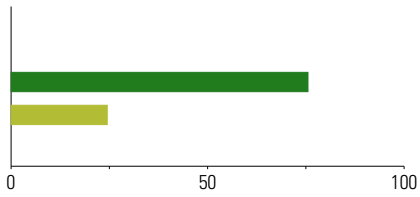
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

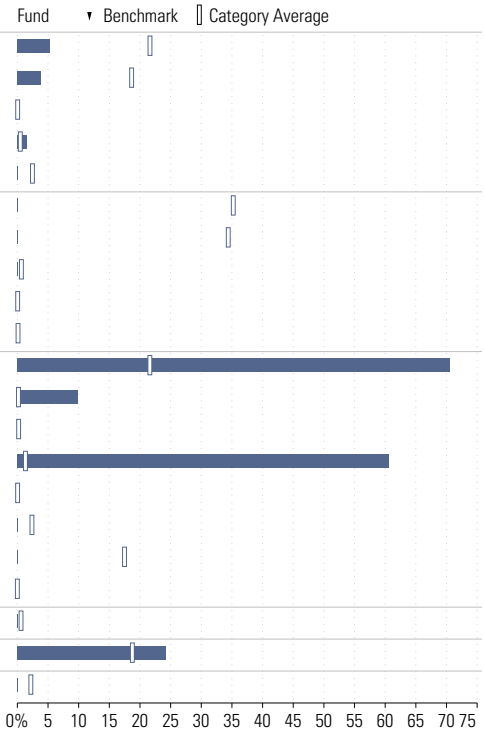


Asset Class	Net %	Cat%
US Stocks	0.00	1.86
Non-US Stocks	0.00	0.00
Bonds	75.54	66.04
Cash	24.46	31.87
Other	0.00	0.21
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	46.30
AA	0.00	74.59	15.66
A	0.00	10.82	13.25
BBB	0.00	8.32	19.87
BB	0.00	0.28	2.17
B	0.00	0.00	0.90
Below B	0.00	0.00	0.25
Not Rated	0.00	2.46	1.61

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Government	**5.28**	**–**	**21.63**
Treasury	3.80	–	18.64
Inflation – Protected	0.00	–	0.05
Agency/Quasi Agency	1.48	–	0.48
Other Government Related	0.00	–	2.46
Corporate	**0.00**	**–**	**35.22**
Corporate Bond	0.00	–	34.40
Bank Loan	0.00	–	0.66
Convertible	0.00	–	0.05
Preferred	0.00	–	0.11
Securitized	**70.49**	**–**	**21.61**
Agency MBS Pass-Through	9.84	–	0.18
Agency MBS ARM	0.06	–	0.21
Agency MBS CMO	60.59	–	1.32
Non-Agency Residential MBS	0.00	–	0.04
Commercial MBS	0.00	–	2.38
Asset-Backed	0.00	–	17.48
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.60**
Cash & Equivalents	**24.23**	**–**	**18.76**
Other	**0.00**	**–**	**2.20**



Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 8 Repo	04-2024	9.85	9.85	–
⊕ Hsbc Repo 3 Repo	04-2024	9.85	19.70	–
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%	04-2033	5.22	24.91	–
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998%	12-2032	4.16	29.07	–
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%	12-2032	3.91	32.98	–
⊕ Bofam Repo 1 Repo	04-2024	3.78	36.77	–
⊕ Government National Mortgage Association 5.12871%	01-2073	3.51	40.28	–
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039%	07-2053	3.13	43.41	–
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	10-2032	2.88	46.28	–
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	11-2032	2.57	48.85	–

Total Holdings 210

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sergio Marcheli since 03-2003
Brian Jurkash since 12-2015
Matthew Titus since 01-2016

Quantitative Screens

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

Management: The fund's management has been in place for 21.1 years.

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

Net Expense: The fund's expense ratio of 0.42 is 52.81% lower than the Large Value category average.

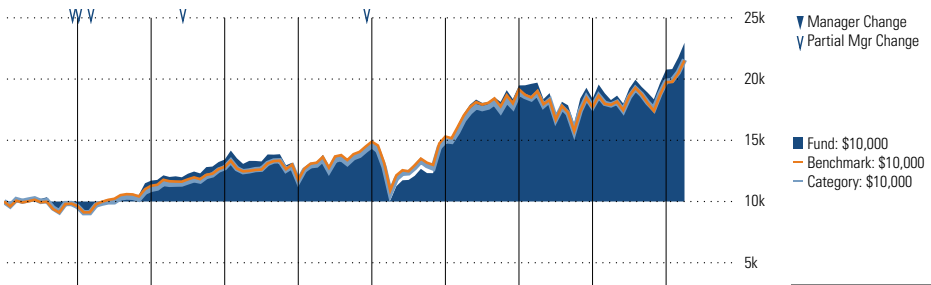
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

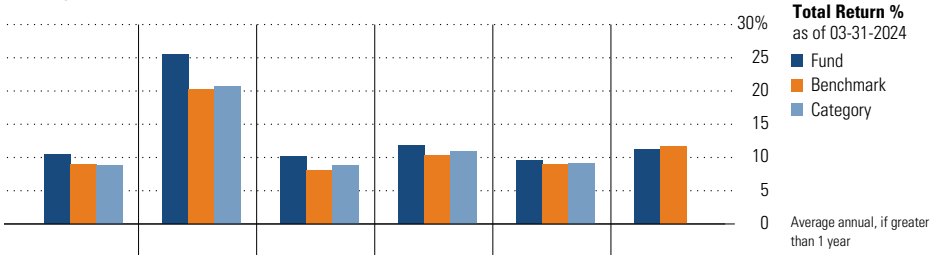
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.69	20.31	14.67	-13.12	25.83	2.79	29.13	-5.59	12.95	10.53	Total Return %
1.14	2.97	1.01	-4.85	-0.71	-0.01	3.97	1.95	1.49	1.54	+/- Benchmark
1.36	5.50	-1.27	-4.59	0.79	-0.12	2.91	0.31	1.32	1.70	+/- Category
34	8	67	90	44	48	22	48	38	22	Tot Ret % Rank in Cat
1,461	1,371	1,354	1,370	1,314	1,280	1,243	1,255	1,264	1,321	# of Funds in Cat
23	18	16	29	23	26	–	23	–	–	Turnover %
–	–	0.39	0.38	0.38	0.39	0.40	0.41	0.42	–	Expense Ratio

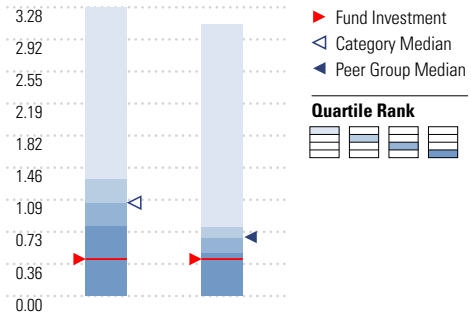
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.53	25.56	10.20	11.80	9.50	11.21	Fund Return %
8.99	20.27	8.11	10.32	9.01	11.72	Benchmark Return %
8.83	20.70	8.87	10.89	9.09	–	Category Average %
22	19	28	33	36	–	% Rank in Category
1,321	1,284	1,197	1,134	887	–	# of Funds in Category

Net Expense



13	18	Percentile
166/1331	161/899	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.86	–	1.07
Beta	1.02	–	0.96
R-Squared	95.25	–	94.27
Standard Deviation	17.18	16.43	16.34
Sharpe Ratio	0.48	0.38	0.43
Tracking Error	3.76	–	4.01
Information Ratio	0.55	–	0.22
Up Capture Ratio	103.20	–	98.20
Down Capture Ratio	95.07	–	93.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.93	18.96
Price/Book Ratio	2.32	2.34	2.53
Geom Avg Mkt Cap $B	101.49	73.93	121.22
ROE	18.01	16.60	21.17

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MORNINGSTAR

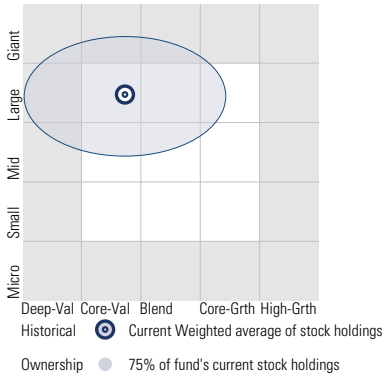
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



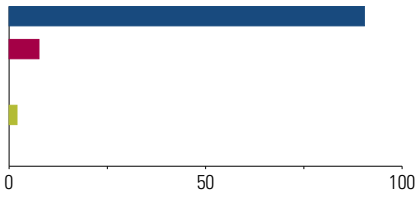
Style Breakdown

Equity

36	23	9	Large
11	20	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

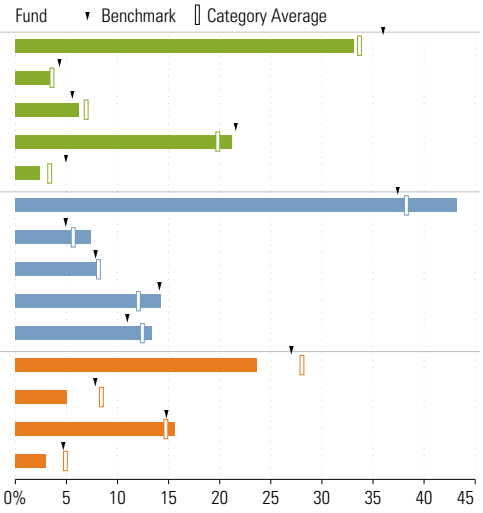
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	90.40	91.79
Non-US Stocks	7.60	5.71
Bonds	0.00	0.31
Cash	2.01	0.89
Other	0.00	1.29
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.10**	**35.85**	**33.68**
Basic Materials	3.34	4.18	3.58
Consumer Cyclical	6.23	5.43	6.93
Financial Services	21.17	21.43	19.81
Real Estate	2.36	4.81	3.36
Sensitive	**43.23**	**37.28**	**38.27**
Communication Services	7.39	4.79	5.67
Energy	8.23	7.71	8.13
Industrials	14.24	13.96	12.04
Technology	13.37	10.82	12.43
Defensive	**23.68**	**26.87**	**28.05**
Consumer Defensive	5.03	7.68	8.42
Healthcare	15.63	14.64	14.73
Utilities	3.02	4.55	4.90



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Wells Fargo & Co	4.04	4.04	–	Financial Services
⊖ Bank of America Corp	3.26	7.30	13.34	Financial Services
⊕ Stsb_GI_Fxgl	3.14	10.44	–	–
⊕ Stsb_GI_Fxgl	3.12	13.56	–	–
⊖ ConocoPhillips	2.37	15.93	–	Energy
⊕ Exxon Mobil Corp	2.34	18.27	–	Energy
⊖ CBRE Group Inc Class A	2.29	20.56	–	Real Estate
⊖ Alphabet Inc Class A	2.28	22.84	–	Communication Svc
⊖ Amazon.com Inc	2.17	25.01	–	Consumer Cyclical
⊖ American International Group Inc	1.94	26.95	–	Financial Services
⊖ Johnson Controls International PLC	1.92	28.87	–	Industrials
⊕ Johnson & Johnson	1.90	30.77	–	Healthcare
⊖ Fiserv Inc	1.78	32.54	–	Technology
⊖ Parker Hannifin Corp	1.74	34.28	–	Industrials
⊖ Willis Towers Watson PLC	1.72	36.00	–	Financial Services

Total Holdings 86

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.01 years.

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

Net Expense: The fund's expense ratio of 0.51 is 45.16% lower than the Large Growth category average.

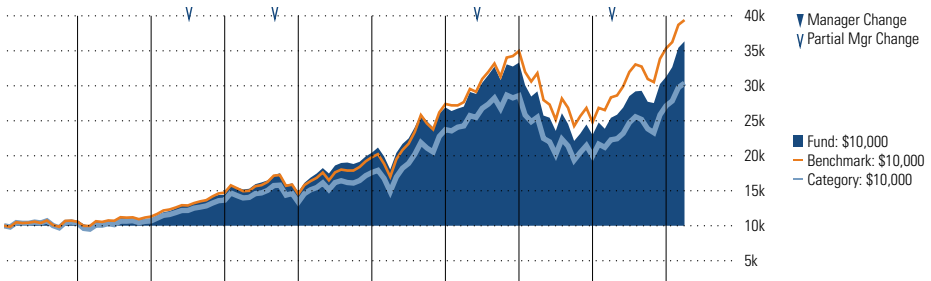
Morningstar Investment Management LLC Analysis

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

ESG Metrics

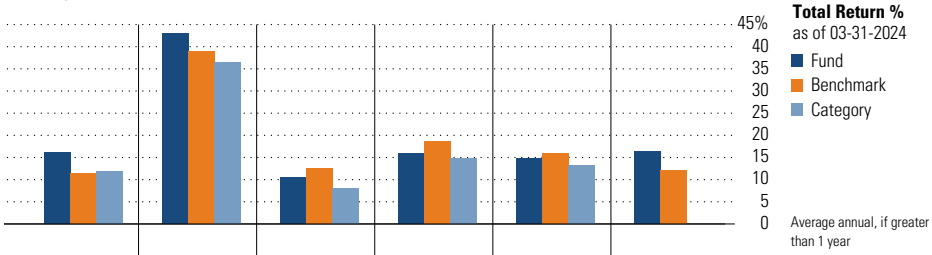
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



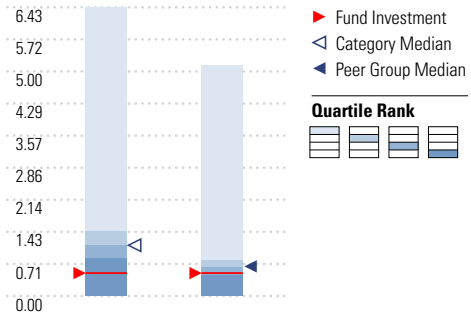
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category) History
7.49	2.55	30.99	2.68	37.81	31.74	23.76	-31.08	36.25	16.23	Total Return %
1.82	-4.53	0.78	4.19	1.42	-6.75	-3.84	-1.94	-6.43	4.82	+/- Benchmark
3.89	-0.68	3.32	4.77	5.91	-4.12	3.31	-1.17	-0.49	4.31	+/- Category
18	54	28	11	10	56	40	58	55	7	Tot Ret % Rank in Cat
1,495	1,332	1,270	1,306	1,258	1,248	1,263	1,270	1,261	1,319	# of Funds in Cat
35	24	21	18	11	27	14	16	25	–	Turnover %
–	–	0.59	0.57	0.56	0.53	0.48	0.50	0.50	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
16.23	42.99	10.39	15.80	14.77	16.25	Fund Return %
11.41	39.00	12.50	18.52	15.98	12.16	Benchmark Return %
11.92	36.45	7.95	14.89	13.24	–	Category Average %
7	21	32	39	22	–	% Rank in Category
1,319	1,293	1,207	1,129	887	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
15	29	Percentile
190/1333	287/993	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.55	–	-4.06
Beta	0.97	–	0.99
R-Squared	97.01	–	92.99
Standard Deviation	20.75	21.06	21.63
Sharpe Ratio	0.44	0.53	0.34
Tracking Error	3.64	–	5.74
Information Ratio	-0.58	–	-0.81
Up Capture Ratio	95.37	–	91.24
Down Capture Ratio	100.83	–	104.54

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	39.51	33.46	34.39
Price/Book Ratio	9.72	11.23	9.06
Geom Avg Mkt Cap $B	481.83	477.55	492.48
ROE	37.29	42.00	38.04

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MORNINGSTAR

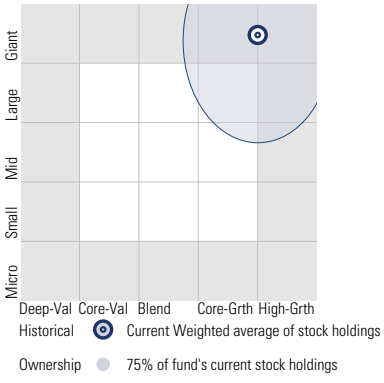
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



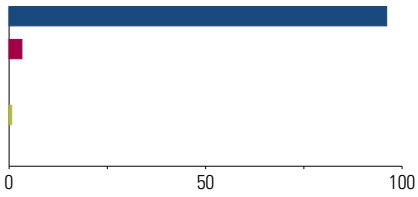
Style Breakdown

Equity

0	22	64	Large
0	3	11	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

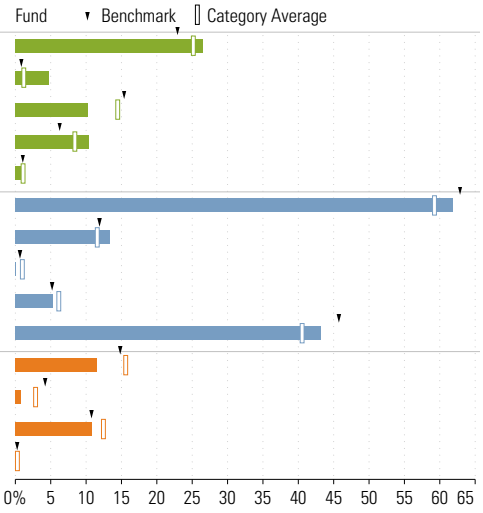
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	96.08	93.88
Non-US Stocks	3.26	4.16
Bonds	0.00	0.01
Cash	0.66	0.85
Other	0.00	1.11
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**26.54**	**22.72**	**25.16**
Basic Materials	4.69	0.64	1.19
Consumer Cyclical	10.27	15.17	14.47
Financial Services	10.44	6.06	8.41
Real Estate	1.14	0.85	1.09
Sensitive	**61.88**	**62.66**	**59.25**
Communication Services	13.38	11.69	11.58
Energy	0.00	0.45	0.99
Industrials	5.28	4.99	6.14
Technology	43.22	45.53	40.54
Defensive	**11.58**	**14.62**	**15.60**
Consumer Defensive	0.71	4.01	2.86
Healthcare	10.87	10.56	12.45
Utilities	0.00	0.05	0.29



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	14.03	14.03	–	Technology
⊖ NVIDIA Corp	9.17	23.20	–	Technology
Amazon.com Inc	6.73	29.93	–	Consumer Cyclical
⊖ Alphabet Inc Class A	5.91	35.84	–	Communication Svc
Meta Platforms Inc Class A	5.58	41.42	–	Communication Svc
⊖ Apple Inc	4.53	45.95	–	Technology
⊖ Mastercard Inc Class A	3.79	49.74	13.06	Financial Services
⊖ Visa Inc Class A	3.05	52.79	7.39	Financial Services
⊕ Eli Lilly and Co	2.91	55.70	33.68	Healthcare
⊖ Boston Scientific Corp	2.03	57.73	18.47	Healthcare
⊖ Vulcan Materials Co	1.91	59.64	20.43	Basic Materials
⊖ ASML Holding NV ADR	1.82	61.46	–	Technology
⊖ Cadence Design Systems Inc	1.77	63.23	–	Technology
⊖ Linde PLC	1.75	64.98	–	Basic Materials
⊖ Eaton Corp PLC	1.66	66.65	30.23	Industrials

Total Holdings 65

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.37 years.

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

Net Expense: The fund's expense ratio of 0.66 is 38.32% lower than the Mid-Cap Growth category average.

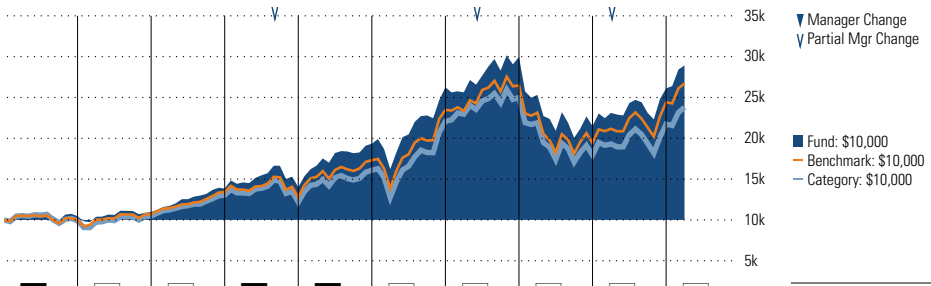
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

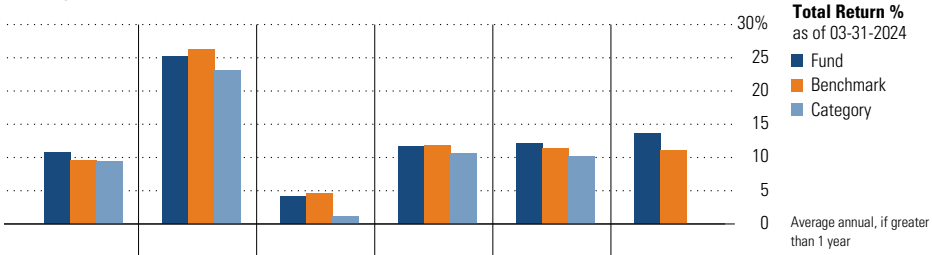
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
4.60	4.75	26.39	1.21	37.93	35.80	14.17	-28.29	21.50	10.78	Total Return %
4.80	-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	1.28	+/- Benchmark
5.55	-1.28	2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	1.36	+/- Category
9	55	31	9	17	40	46	60	45	32	Tot Ret % Rank in Cat
682	616	603	599	605	594	597	601	586	605	# of Funds in Cat
37	43	30	33	21	34	23	21	30	–	Turnover %
–	–	0.84	0.81	0.74	0.69	0.65	0.65	0.65	–	Expense Ratio

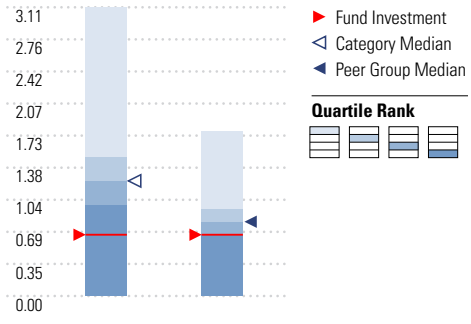
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.78	25.17	4.13	11.67	12.09	13.66	Fund Return %
9.50	26.28	4.62	11.82	11.35	11.12	Benchmark Return %
9.42	23.04	1.14	10.63	10.12	–	Category Average %
32	37	30	33	9	–	% Rank in Category
605	599	566	534	431	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	12	25	Percentile
	73/607	113/453	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	–	-3.45
Beta	0.92	–	0.97
R-Squared	94.25	–	91.07
Standard Deviation	20.49	21.74	22.26
Sharpe Ratio	0.16	0.18	0.03
Tracking Error	5.25	–	6.61
Information Ratio	-0.09	–	-0.68
Up Capture Ratio	94.36	–	92.06
Down Capture Ratio	95.39	–	104.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.73	26.72	31.29
Price/Book Ratio	6.76	8.38	5.82
Geom Avg Mkt Cap $B	28.30	25.23	22.56
ROE	19.88	26.19	19.71

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MORNINGSTAR

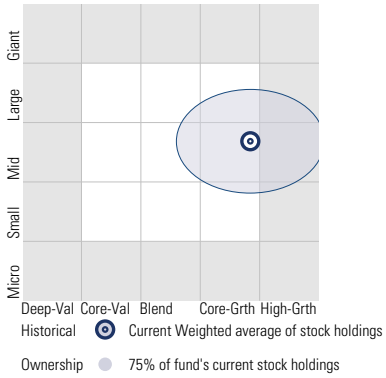
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



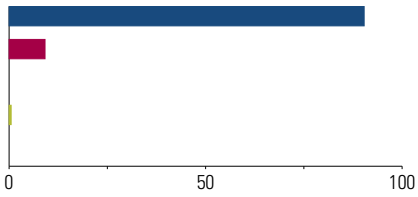
Style Breakdown

Equity

0	2	19	Large
1	18	50	Mid
1	3	5	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

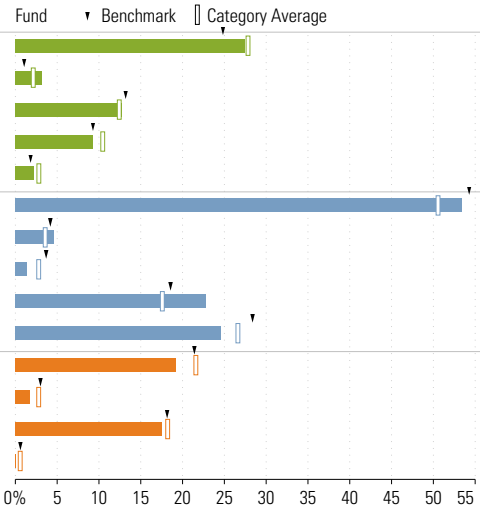
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	90.34	92.16
Non-US Stocks	9.14	4.09
Bonds	0.00	0.08
Cash	0.52	3.26
Other	0.00	0.42
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**27.40**	**24.66**	**27.83**
Basic Materials	3.17	0.88	2.14
Consumer Cyclical	12.68	13.02	12.43
Financial Services	9.30	9.11	10.45
Real Estate	2.25	1.65	2.81
Sensitive	**53.38**	**54.11**	**50.56**
Communication Services	4.59	4.01	3.57
Energy	1.37	3.51	2.79
Industrials	22.83	18.39	17.58
Technology	24.59	28.20	26.62
Defensive	**19.23**	**21.24**	**21.59**
Consumer Defensive	1.75	2.83	2.79
Healthcare	17.48	17.98	18.22
Utilities	0.00	0.43	0.58



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Monolithic Power Systems Inc	3.23	3.23	–	Technology
⊖ Cadence Design Systems Inc	2.83	6.06	–	Technology
Vulcan Materials Co	2.66	8.72	20.43	Basic Materials
AMETEK Inc	2.58	11.30	11.09	Industrials
Howmet Aerospace Inc	2.39	13.70	26.53	Industrials
⊖ Copart Inc	2.30	15.99	–	Industrials
MSCI Inc	2.27	18.27	-0.64	Financial Services
Gartner Inc	2.25	20.51	5.67	Technology
⊖ Verisk Analytics Inc	2.12	22.63	–	Industrials
Take-Two Interactive Software Inc	2.07	24.70	–	Communication Svc
⊖ ASM International NV	2.02	26.72	–	Technology
CoStar Group Inc	2.01	28.73	–	Real Estate
⊖ Wolters Kluwer NV	1.95	30.68	–	Industrials
⊖ Synopsys Inc	1.86	32.54	–	Technology
Bruker Corp	1.71	34.25	–	Healthcare

Total Holdings 92

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PGIM Global Total Return R6 PGTQX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Robert Tipp since 09-2002
Matthew Angelucci since 10-2018
Brett Bailey since 09-2021
Gregory Peters since 07-2022

Quantitative Screens

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

Management: The fund's management has been in place for 21.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 40.66% lower than the Global Bond category average.

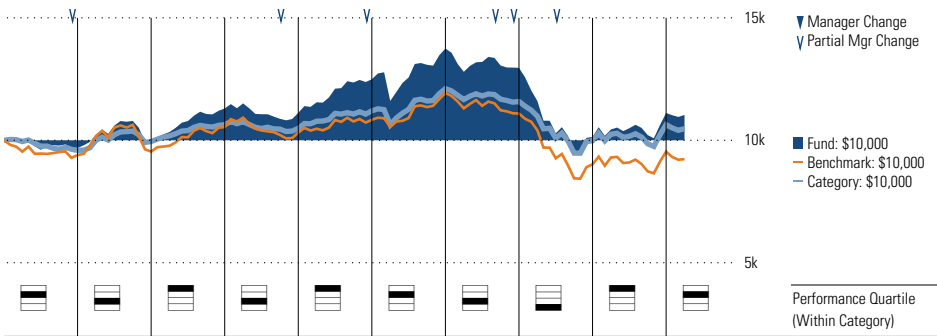
Morningstar Investment Management LLC Analysis

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

ESG Metrics

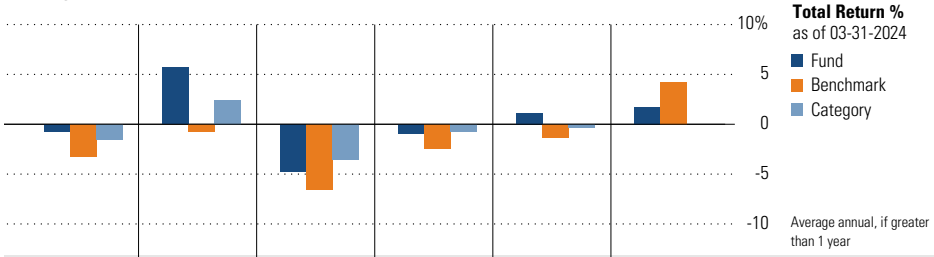
Metric	Rating	Updated
Sustainability Rating	1	03-31-2024

Growth of $10,000



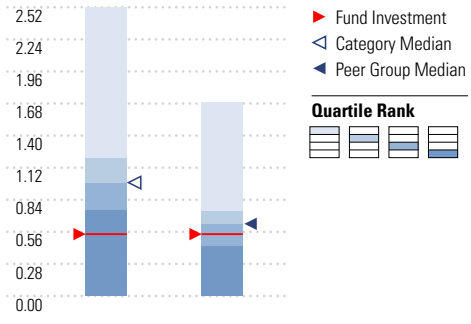
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.17	2.74	13.57	-1.57	12.32	10.05	-5.73	-21.80	9.68	-0.73	Total Return %
2.85	1.25	3.06	0.58	7.23	-0.06	1.32	-3.10	3.96	2.48	+/- Benchmark
0.83	-0.89	6.70	-0.09	5.59	1.70	-1.55	-7.96	3.11	0.79	+/- Category
33	58	2	51	1	31	63	94	10	32	Tot Ret % Rank in Cat
280	247	213	208	214	210	213	212	199	179	# of Funds in Cat
95	86	75	40	37	20	23	13	6	–	Turnover %
–	–	0.58	0.58	0.56	0.55	0.52	0.53	0.54	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.73	5.68	-4.81	-0.91	1.15	1.73	Fund Return %
-3.21	-0.71	-6.53	-2.49	-1.38	4.22	Benchmark Return %
-1.52	2.45	-3.52	-0.80	-0.36	–	Category Average %
32	14	60	48	12	–	% Rank in Category
179	178	171	155	131	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
16	37	Percentile
28/179	46/127	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.72	–	1.59
Beta	0.98	–	0.81
R-Squared	91.01	–	88.19
Standard Deviation	10.59	10.31	8.86
Sharpe Ratio	-0.70	-0.90	-0.73
Tracking Error	3.18	–	3.81
Information Ratio	0.54	–	0.65
Up Capture Ratio	106.14	–	86.63
Down Capture Ratio	93.32	–	75.42

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.56	–	6.30
Avg Eff Maturity	7.25	–	9.92

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MORNINGSTAR

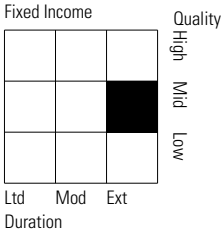
PGIM Global Total Return R6 PGTQX

Morningstar Category
Global Bond

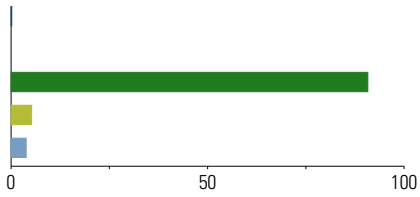
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

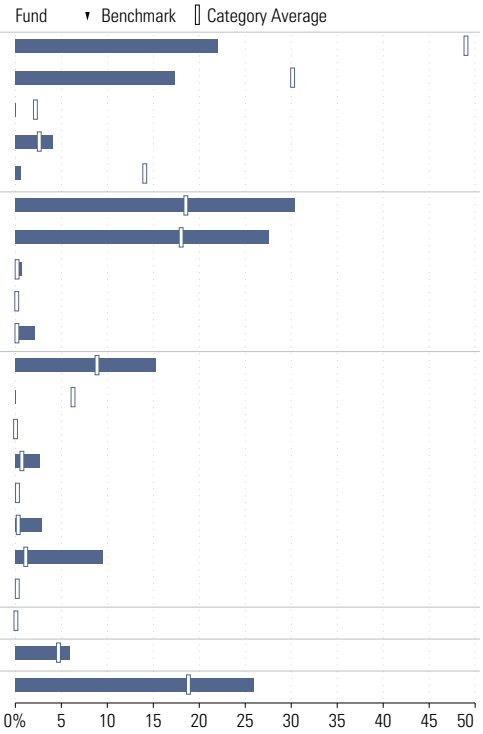


Asset Class	Net %	Cat%
US Stocks	0.17	0.07
Non-US Stocks	0.00	0.05
Bonds	90.77	98.24
Cash	5.22	0.83
Other	3.83	0.81
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	18.75	–	23.08
AA	9.40	–	27.67
A	15.67	–	15.00
BBB	35.58	–	21.92
BB	12.57	–	6.65
B	3.77	–	2.42
Below B	1.04	–	0.66
Not Rated	3.22	–	2.60

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Government	**22.01**	**–**	**49.00**
Treasury	17.39	–	30.15
Inflation – Protected	0.00	–	2.18
Agency/Quasi Agency	4.07	–	2.60
Other Government Related	0.55	–	14.07
Corporate	**30.37**	**–**	**18.54**
Corporate Bond	27.54	–	18.03
Bank Loan	0.67	–	0.19
Convertible	0.06	–	0.15
Preferred	2.10	–	0.17
Securitized	**15.25**	**–**	**8.88**
Agency MBS Pass-Through	0.00	–	6.27
Agency MBS ARM	0.00	–	0.02
Agency MBS CMO	2.66	–	0.71
Non-Agency Residential MBS	0.19	–	0.23
Commercial MBS	2.91	–	0.31
Asset-Backed	9.49	–	1.13
Covered Bond	0.00	–	0.21
Municipal	**0.15**	**–**	**0.06**
Cash & Equivalents	**5.94**	**–**	**4.69**
Other	**25.94**	**–**	**18.82**



Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Usd/Cnh Fwd 20240424 00187	04-2024	4.14	4.14	–
Cnh/Usd Fwd 20240424 00187	04-2024	4.07	8.21	–
⊕ Usd/Eur Fwd 20240419 0997	04-2024	3.62	11.83	–
⊕ Eur/Usd Fwd 20240419 0997	04-2024	3.56	15.39	–
Usd/Eur Fwd 20240419 00187	04-2024	3.51	18.90	–
Eur/Usd Fwd 20240419 00187	04-2024	3.48	22.38	–
⊖ Swap Vm Citi Usd	12-2060	3.21	25.59	–
Usd/Eur Fwd 20240419 2568	04-2024	3.18	28.77	–
Eur/Usd Fwd 20240419 2568	04-2024	3.14	31.91	–
Usd/Jpy Fwd 20240419 955	04-2024	2.99	34.90	–

Total Holdings 1327

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.42 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

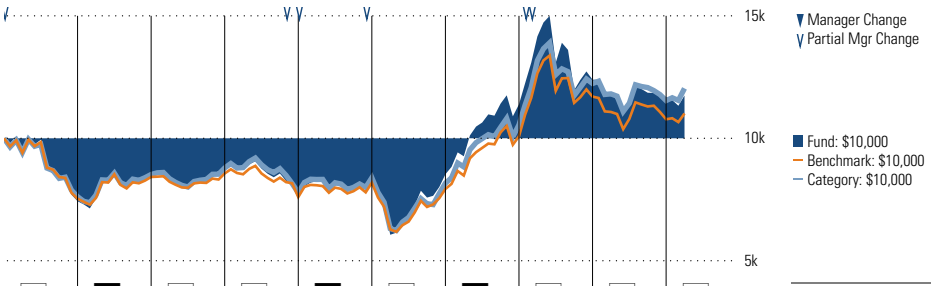
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of $10,000



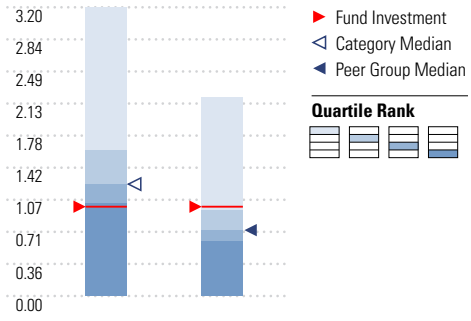
Performance Quartile (Within Category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	2.34	Total Return %
-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	0.15	+/- Benchmark
-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.93	+/- Category
66	21	61	77	10	31	25	91	60	74	Tot Ret % Rank in Cat
175	149	142	130	134	127	118	116	113	118	# of Funds in Cat
123	111	176	148	226	262	260	120	77	–	Turnover %
–	–	0.74	1.24	1.46	1.33	0.82	0.75	1.05	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.34	-1.16	8.24	7.35	-1.11	3.54	Fund Return %
2.19	-0.56	9.11	6.38	-1.56	2.56	Benchmark Return %
4.27	2.19	11.04	7.53	-0.72	–	Category Average %
74	72	76	46	58	–	% Rank in Category
118	114	108	103	67	–	# of Funds in Category

Net Expense



58	79	Percentile
71/121	60/77	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.51	–	1.68
Beta	1.11	–	0.96
R-Squared	96.06	–	89.39
Standard Deviation	17.75	15.71	16.03
Sharpe Ratio	0.37	0.44	0.51
Tracking Error	3.90	–	4.80
Information Ratio	-0.22	–	0.14
Up Capture Ratio	105.54	–	98.62
Down Capture Ratio	112.80	–	90.53

Portfolio Metrics

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

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MORNINGSTAR

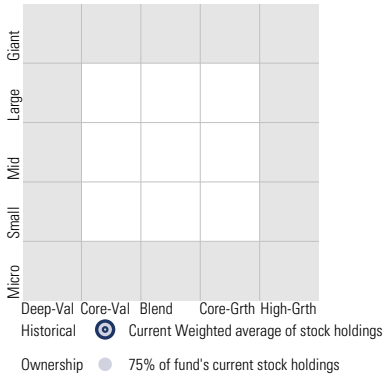
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

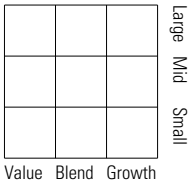
Style Analysis as of 03-31-2024

Morningstar Style Box™



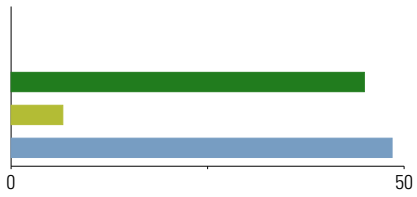
Style Breakdown

Equity



Weight %

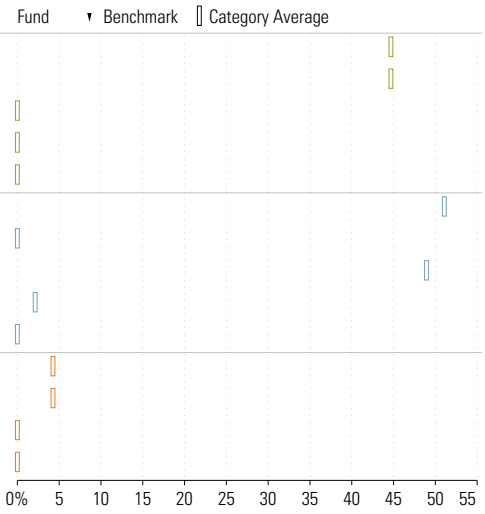
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.89
Non-US Stocks	0.00	0.49
Bonds	44.94	26.63
Cash	6.58	47.89
Other	48.47	24.10
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	–	–	**44.68**
Basic Materials	–	–	44.68
Consumer Cyclical	–	–	0.00
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**51.07**
Communication Services	–	–	0.00
Energy	–	–	48.94
Industrials	–	–	2.13
Technology	–	–	0.00
Defensive	–	–	**4.26**
Consumer Defensive	–	–	4.26
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 0 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

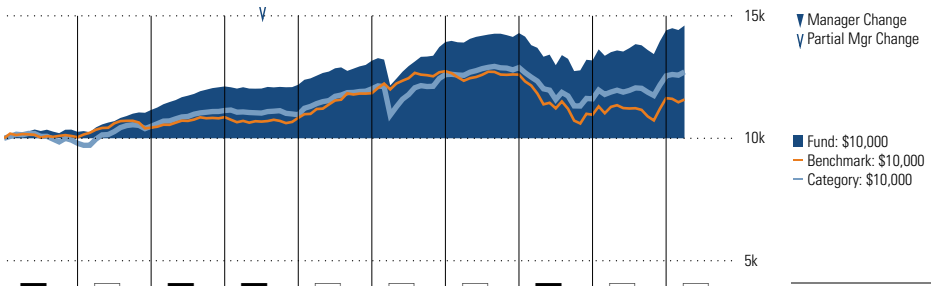
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024

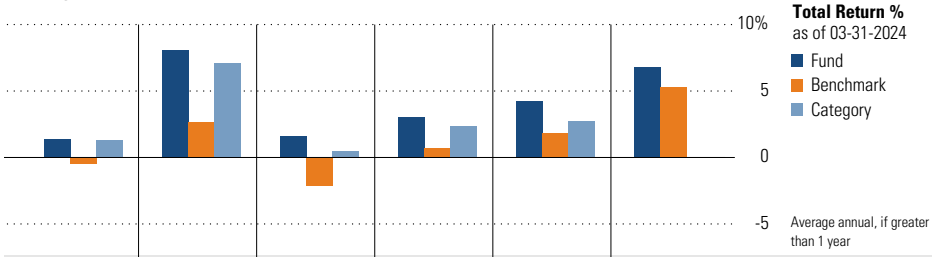
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.63	8.72	8.60	0.58	8.05	5.80	2.61	-7.81	9.32	1.38	Total Return %
2.20	4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	3.15	1.85	+/- Benchmark
4.81	1.20	2.53	2.10	-1.75	0.96	0.12	2.04	1.19	0.07	+/- Category
3	31	10	18	78	47	45	23	31	46	Tot Ret % Rank in Cat
346	320	330	343	330	337	353	356	363	369	# of Funds in Cat
164	52	190	211	472	421	396	319	426	–	Turnover %
–	–	0.45	0.95	1.05	1.09	0.62	0.51	0.62	–	Expense Ratio

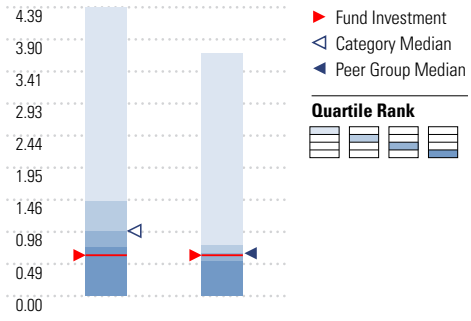
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.38	8.05	1.64	3.07	4.27	6.77	Fund Return %
-0.47	2.67	-2.11	0.69	1.83	5.32	Benchmark Return %
1.31	7.09	0.48	2.39	2.72	–	Category Average %
46	36	20	25	1	–	% Rank in Category
369	362	325	279	184	–	# of Funds in Category

Net Expense



22	43	Percentile
84/375	105/246	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.36	–	2.01
Beta	0.82	–	0.78
R-Squared	85.61	–	77.04
Standard Deviation	6.30	7.15	6.35
Sharpe Ratio	-0.18	-0.68	-0.38
Tracking Error	2.73	–	3.54
Information Ratio	1.37	–	0.72
Up Capture Ratio	93.41	–	81.29
Down Capture Ratio	58.96	–	61.76

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.55	4.55	4.47
Avg Eff Maturity	5.31	7.69	7.19

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MORNINGSTAR

PIMCO Income Instl PIMIX

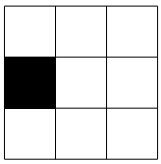
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

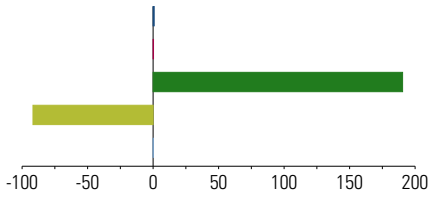
Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2024

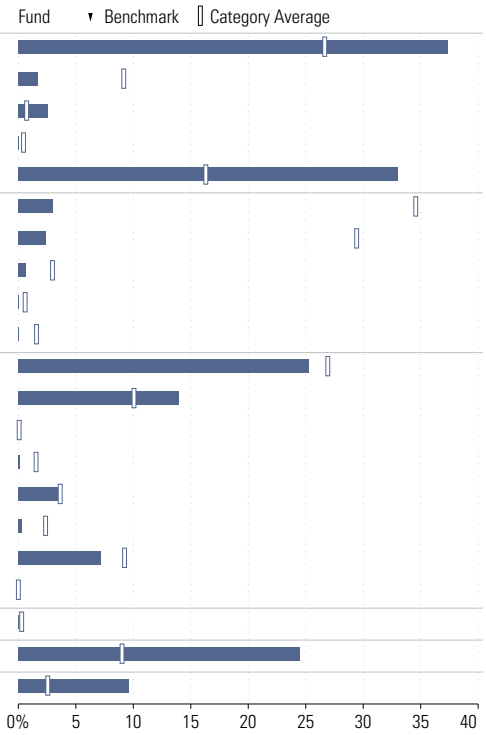


Asset Class	Net %	Cat%
US Stocks	0.81	1.19
Non-US Stocks	0.32	0.14
Bonds	190.45	107.11
Cash	-91.70	-4.46
Other	0.11	-3.97
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.28	67.64	18.43
AA	7.84	3.23	10.57
A	3.89	10.03	8.96
BBB	11.61	10.89	26.23
BB	5.90	3.19	18.07
B	3.51	3.64	9.92
Below B	6.97	1.38	2.89
Not Rated	0.00	0.00	4.94

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Government	**37.37**	**–**	**26.65**
Treasury	1.73	–	9.17
Inflation – Protected	2.59	–	0.72
Agency/Quasi Agency	0.02	–	0.45
Other Government Related	33.03	–	16.31
Corporate	**3.04**	**–**	**34.57**
Corporate Bond	2.40	–	29.43
Bank Loan	0.61	–	2.97
Convertible	0.02	–	0.59
Preferred	0.01	–	1.58
Securitized	**25.27**	**–**	**26.92**
Agency MBS Pass-Through	13.92	–	10.06
Agency MBS ARM	0.00	–	0.07
Agency MBS CMO	0.12	–	1.54
Non-Agency Residential MBS	3.70	–	3.64
Commercial MBS	0.31	–	2.37
Asset-Backed	7.22	–	9.24
Covered Bond	0.00	–	0.00
Municipal	**0.02**	**–**	**0.29**
Cash & Equivalents	**24.48**	**–**	**9.02**
Other	**9.65**	**–**	**2.56**



Top 0 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.34 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

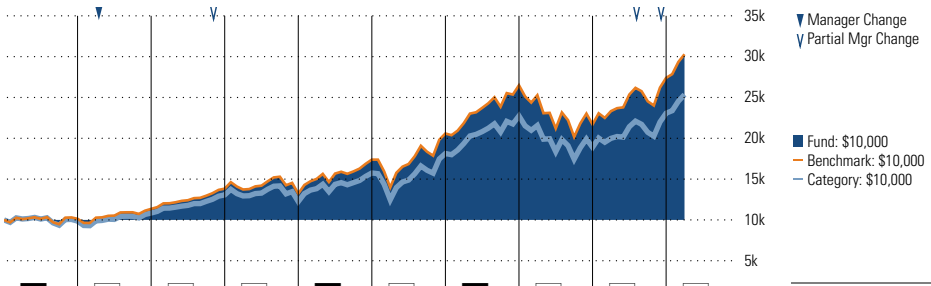
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

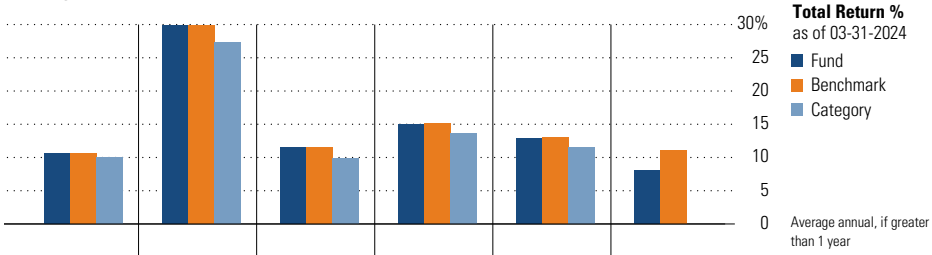
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	10.54	Total Return %
-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.02	+/- Benchmark
2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	0.59	+/- Category
20	27	29	27	24	38	23	52	27	39	Tot Ret % Rank in Cat
1,587	1,488	1,473	1,481	1,490	1,487	1,506	1,528	1,543	1,653	# of Funds in Cat
3	4	3	4	4	4	2	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

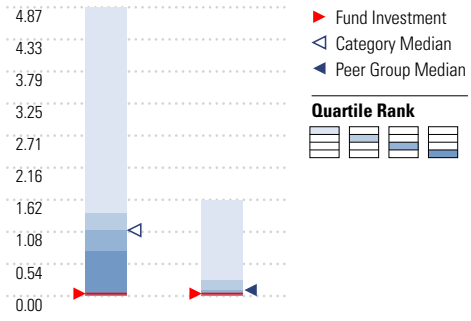
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.54	29.83	11.44	15.01	12.92	8.00	Fund Return %
10.56	29.88	11.49	15.05	12.96	11.03	Benchmark Return %
9.95	27.24	9.88	13.65	11.45	–	Category Average %
39	34	24	23	9	–	% Rank in Category
1,653	1,591	1,449	1,319	995	–	# of Funds in Category

Net Expense



6	34	Percentile
101/1663	178/526	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-0.96
Beta	1.00	–	0.94
R-Squared	100.00	–	94.59
Standard Deviation	17.60	17.60	16.99
Sharpe Ratio	0.54	0.54	0.45
Tracking Error	0.00	–	3.62
Information Ratio	-11.57	–	-1.36
Up Capture Ratio	99.91	–	92.17
Down Capture Ratio	100.07	–	96.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.56	24.84	24.56
Price/Book Ratio	4.49	4.36	5.06
Geom Avg Mkt Cap $B	274.60	270.11	347.16
ROE	32.24	32.68	33.81

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MORNINGSTAR

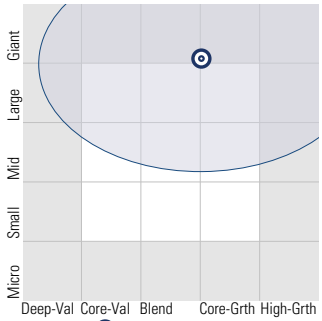
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

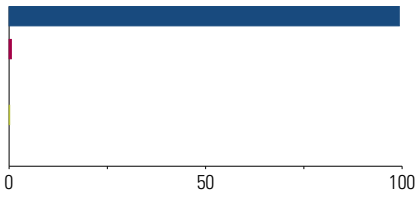
Style Breakdown

Equity

16	31	34	Large
6	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

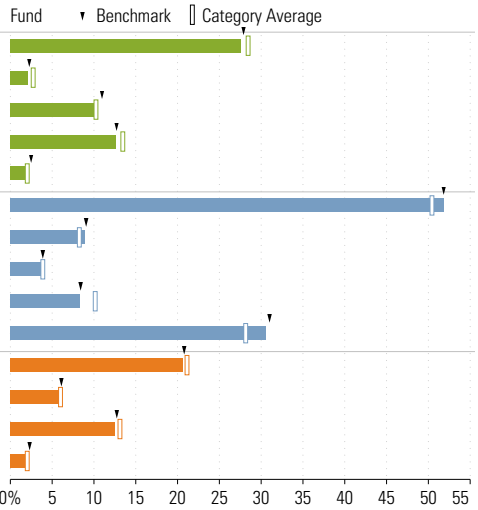
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	99.28	95.21
Non-US Stocks	0.57	2.49
Bonds	0.00	-0.24
Cash	0.15	1.49
Other	0.00	1.06
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**27.59**	**27.72**	**28.44**
Basic Materials	2.15	2.09	2.73
Consumer Cyclical	10.51	10.79	10.24
Financial Services	12.66	12.53	13.45
Real Estate	2.27	2.31	2.02
Sensitive	**51.81**	**51.66**	**50.43**
Communication Services	8.95	8.89	8.25
Energy	3.96	3.71	3.88
Industrials	8.30	8.23	10.15
Technology	30.60	30.83	28.15
Defensive	**20.59**	**20.62**	**21.13**
Consumer Defensive	5.93	5.93	6.00
Healthcare	12.46	12.56	13.11
Utilities	2.20	2.13	2.02



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	7.09	7.09	–	Technology
⊕ Apple Inc	5.64	12.73	–	Technology
⊕ NVIDIA Corp	5.06	17.79	–	Technology
⊕ Amazon.com Inc	3.74	21.52	–	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.42	23.95	–	Communication Svc
⊕ Alphabet Inc Class A	2.02	25.96	–	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.73	27.70	–	Financial Services
⊖ Alphabet Inc Class C	1.70	29.40	–	Communication Svc
⊕ Eli Lilly and Co	1.41	30.80	–	Healthcare
⊕ Broadcom Inc	1.32	32.13	–	Technology
⊕ JPMorgan Chase & Co	1.31	33.44	–	Financial Services
⊕ Tesla Inc	1.10	34.54	-29.25	Consumer Cyclical
⊕ Exxon Mobil Corp	1.05	35.59	–	Energy
⊕ UnitedHealth Group Inc	1.04	36.63	–	Healthcare
⊕ Visa Inc Class A	0.99	37.62	–	Financial Services

Total Holdings 508

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Large Blend category average.

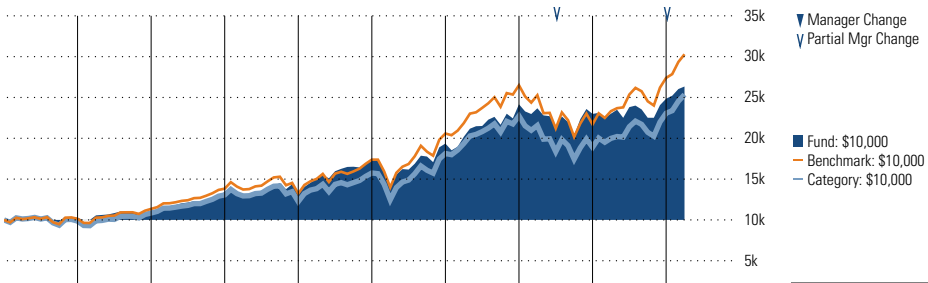
Morningstar Investment Management LLC Analysis

The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

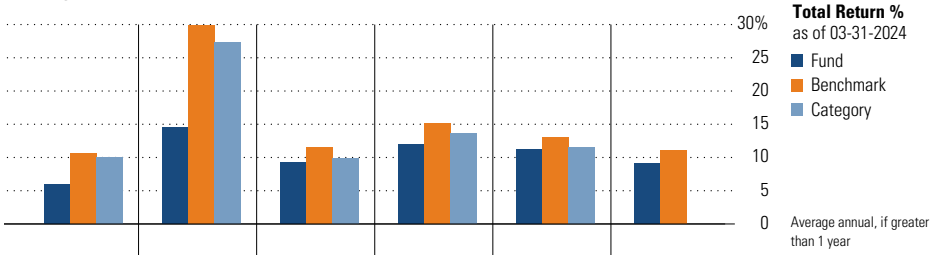
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.62	7.53	19.33	0.18	30.95	12.06	24.84	-4.88	8.10	6.01	Total Return %
1.24	-4.43	-2.50	4.56	-0.54	-6.34	-3.87	13.23	-18.19	-4.55	+/- Benchmark
3.69	-2.84	-1.11	6.45	2.17	-3.77	-1.23	12.08	-14.22	-3.94	+/- Category
11	84	70	3	36	76	72	2	97	93	Tot Ret % Rank in Cat
1,587	1,488	1,473	1,481	1,490	1,487	1,506	1,528	1,543	1,653	# of Funds in Cat
23	26	27	15	23	17	15	15	11	9	Turnover %
–	–	0.30	0.26	0.22	0.27	0.26	0.27	0.30	0.29	Expense Ratio

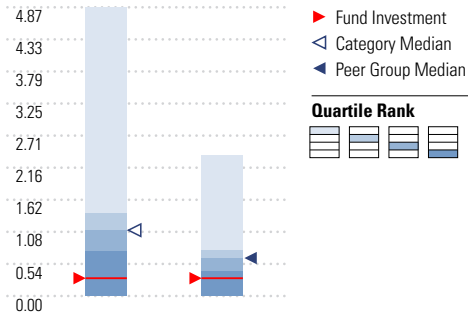
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.01	14.46	9.29	11.90	11.20	9.16	Fund Return %
10.56	29.88	11.49	15.05	12.96	11.03	Benchmark Return %
9.95	27.24	9.88	13.65	11.45	–	Category Average %
93	97	69	83	62	–	% Rank in Category
1,653	1,591	1,449	1,319	995	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
21	15	Percentile
339/1663	141/946	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.75	–	-0.96
Beta	0.74	–	0.94
R-Squared	81.15	–	94.59
Standard Deviation	14.39	17.60	16.99
Sharpe Ratio	0.49	0.54	0.45
Tracking Error	7.78	–	3.62
Information Ratio	-0.28	–	-1.36
Up Capture Ratio	73.91	–	92.17
Down Capture Ratio	70.98	–	96.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.45	24.84	24.56
Price/Book Ratio	6.48	4.36	5.06
Geom Avg Mkt Cap $B	187.47	270.11	347.16
ROE	35.22	32.68	33.81

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MORNINGSTAR

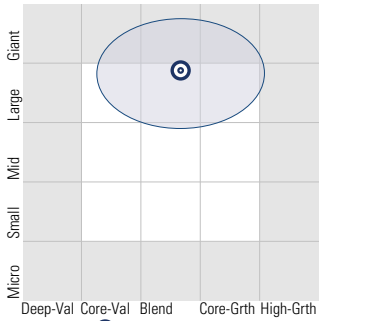
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

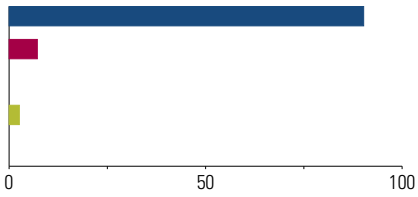
Style Breakdown

Equity

11	71	17	Large
0	1	0	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

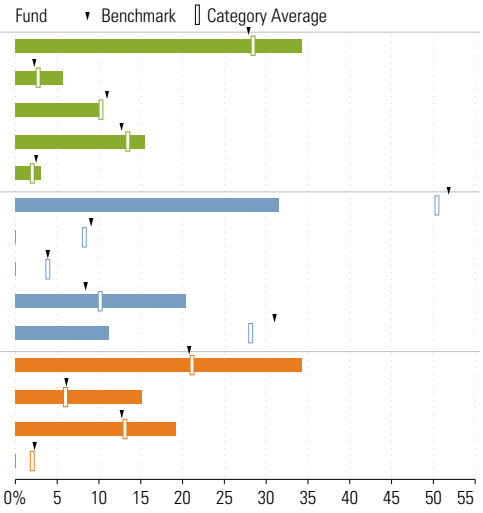
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	90.22	95.21
Non-US Stocks	7.18	2.49
Bonds	0.00	-0.24
Cash	2.60	1.49
Other	0.00	1.06
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**34.29**	**27.72**	**28.44**
Basic Materials	5.67	2.09	2.73
Consumer Cyclical	10.03	10.79	10.24
Financial Services	15.54	12.53	13.45
Real Estate	3.05	2.31	2.02
Sensitive	**31.47**	**51.66**	**50.43**
Communication Services	0.00	8.89	8.25
Energy	0.00	3.71	3.88
Industrials	20.34	8.23	10.15
Technology	11.13	30.83	28.15
Defensive	**34.24**	**20.62**	**21.13**
Consumer Defensive	15.09	5.93	6.00
Healthcare	19.15	12.56	13.11
Utilities	0.00	2.13	2.02



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.47	4.47	–	Technology
Stryker Corp	3.67	8.13	–	Healthcare
Danaher Corp	3.25	11.38	–	Healthcare
UnitedHealth Group Inc	3.21	14.59	–	Healthcare
Linde PLC	3.14	17.73	–	Basic Materials
Visa Inc Class A	3.13	20.86	–	Financial Services
Colgate-Palmolive Co	3.01	23.87	–	Consumer Defensive
American Express Co	3.01	26.88	–	Financial Services
TJX Companies Inc	2.97	29.85	–	Consumer Cyclical
Mastercard Inc Class A	2.93	32.78	–	Financial Services
Honeywell International Inc	2.91	35.69	–	Industrials
Accenture PLC Class A	2.82	38.50	–	Technology
Northrop Grumman Corp	2.78	41.28	–	Industrials
Marsh & McLennan Companies Inc	2.76	44.04	–	Financial Services
Procter & Gamble Co	2.68	46.72	–	Consumer Defensive

Total Holdings 51

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

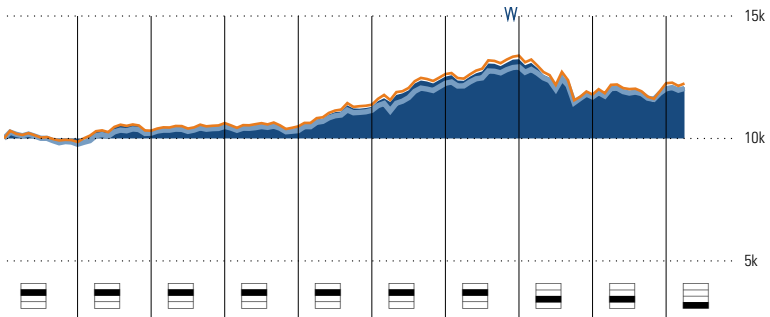
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

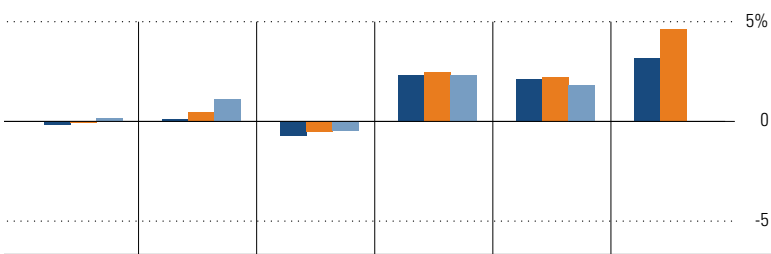
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	-0.16	Total Return %
-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	-0.08	+/- Benchmark
0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.35	+/- Category
32	40	39	47	45	32	33	53	52	81	Tot Ret % Rank in Cat
242	240	236	233	232	217	219	219	223	237	# of Funds in Cat
43	27	22	27	26	48	24	28	34	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

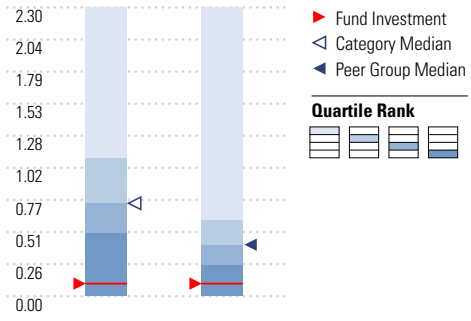
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.16	0.14	-0.72	2.34	2.11	3.18	Fund Return %
-0.08	0.45	-0.53	2.49	2.21	4.64	Benchmark Return %
0.19	1.10	-0.50	2.33	1.80	–	Category Average %
81	68	61	61	21	–	% Rank in Category
237	236	222	214	156	–	# of Funds in Category

Net Expense



11	14	Percentile
26/233	20/148	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.17	–	-0.36
Beta	0.99	–	0.97
R-Squared	99.75	–	95.52
Standard Deviation	7.09	7.15	7.13
Sharpe Ratio	-0.47	-0.45	-0.48
Tracking Error	0.36	–	1.65
Information Ratio	-0.43	–	-0.48
Up Capture Ratio	98.29	–	94.67
Down Capture Ratio	100.02	–	98.67

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.27
Avg Eff Maturity	7.20	–	7.18

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

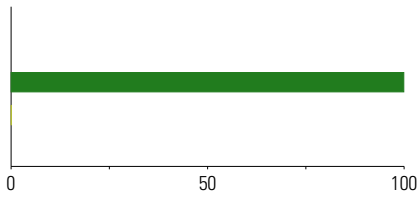
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2024

Style Breakdown

Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.23
Non-US Stocks	0.00	0.00
Bonds	99.92	96.30
Cash	0.08	2.92
Other	0.00	0.55
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.87	0.00	29.65
AA	0.00	99.60	67.50
A	0.00	0.00	0.83
BBB	0.00	0.00	1.33
BB	0.00	0.00	0.04
B	0.00	0.00	0.01
Below B	0.00	0.00	0.11
Not Rated	0.13	0.40	0.53

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Government	**99.92**	**–**	**87.85**
Treasury	0.00	–	0.26
Inflation – Protected	99.92	–	81.33
Agency/Quasi Agency	0.00	–	0.08
Other Government Related	0.00	–	6.18
Corporate	**0.00**	**–**	**1.05**
Corporate Bond	0.00	–	1.02
Bank Loan	0.00	–	0.03
Convertible	0.00	–	0.00
Preferred	0.00	–	0.00
Securitized	**0.00**	**–**	**3.74**
Agency MBS Pass-Through	0.00	–	1.55
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.23
Non-Agency Residential MBS	0.00	–	0.08
Commercial MBS	0.00	–	0.18
Asset-Backed	0.00	–	1.59
Covered Bond	0.00	–	0.11
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**0.08**	**–**	**7.24**
Other	**0.00**	**–**	**0.11**

Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	–	4.13	4.13	–
⊕ United States Treasury Notes	–	3.77	7.89	–
⊕ United States Treasury Notes	–	3.70	11.59	–
⊖ United States Treasury Notes	–	3.56	15.15	–
⊖ United States Treasury Notes	–	3.55	18.70	–
⊖ United States Treasury Notes	–	3.52	22.22	–
⊕ United States Treasury Notes	–	3.37	25.59	–
United States Treasury Notes	–	3.30	28.89	–
⊖ United States Treasury Notes	–	3.27	32.16	–
⊕ United States Treasury Notes	–	3.25	35.41	–

Total Holdings 50

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

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

Management: The fund's management has been in place for 14.27 years.

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

Net Expense: The fund's expense ratio of 0.31 is 69.31% lower than the Foreign Large Growth category average.

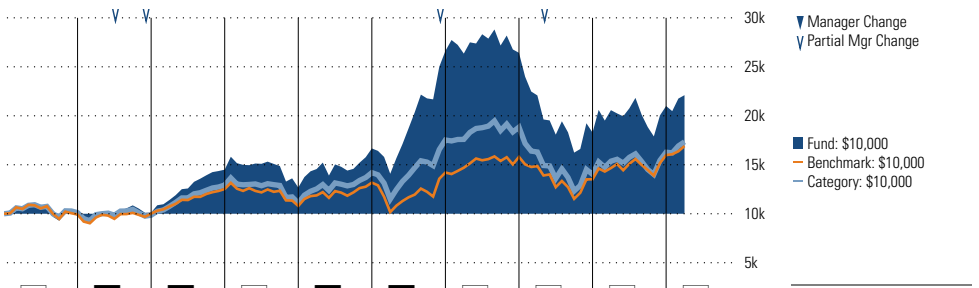
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

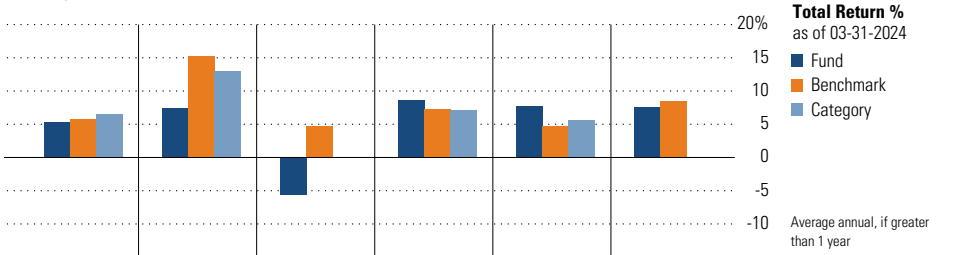
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	5.29	Total Return %
0.27	0.84	18.13	1.21	9.47	51.92	-12.00	-16.34	-3.43	-0.49	+/- Benchmark
-1.49	3.98	12.29	1.50	3.65	34.26	-8.43	-5.50	-1.37	-1.29	+/- Category
67	12	6	31	22	4	89	82	69	60	Tot Ret % Rank in Cat
400	389	401	412	416	439	458	457	442	450	# of Funds in Cat
29	29	15	16	13	20	25	15	14	–	Turnover %
–	–	0.32	0.32	0.32	0.33	0.32	0.34	0.31	–	Expense Ratio

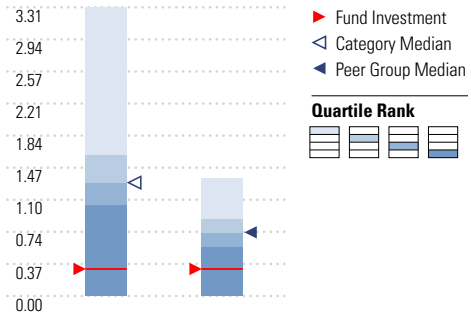
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.29	7.46	-5.68	8.70	7.73	7.62	Fund Return %
5.78	15.32	4.78	7.33	4.80	8.47	Benchmark Return %
6.58	13.00	0.02	7.20	5.71	–	Category Average %
60	84	91	28	11	–	% Rank in Category
450	441	413	355	248	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	4	8	Percentile
	17/454	30/387	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-10.67	–	-5.14
Beta	1.21	–	1.11
R-Squared	79.64	–	87.35
Standard Deviation	22.89	16.86	20.04
Sharpe Ratio	-0.28	0.19	-0.06
Tracking Error	10.93	–	7.46
Information Ratio	-0.96	–	-0.67
Up Capture Ratio	89.52	–	97.59
Down Capture Ratio	135.16	–	120.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.18	15.76	23.85
Price/Book Ratio	3.73	1.86	3.69
Geom Avg Mkt Cap $B	67.06	54.55	71.97
ROE	20.84	18.63	24.29

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MORNINGSTAR

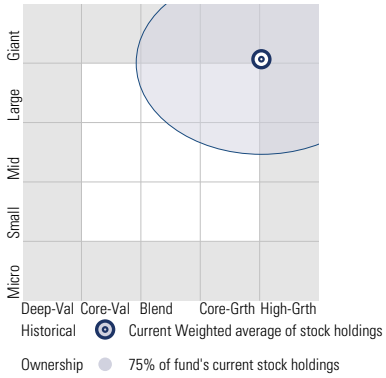
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



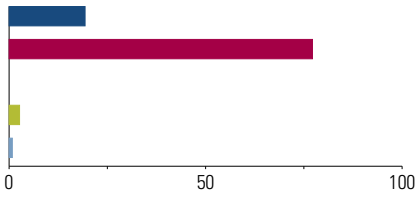
Style Breakdown

Equity

8	13	54	Large
2	5	16	Mid
0	0	1	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

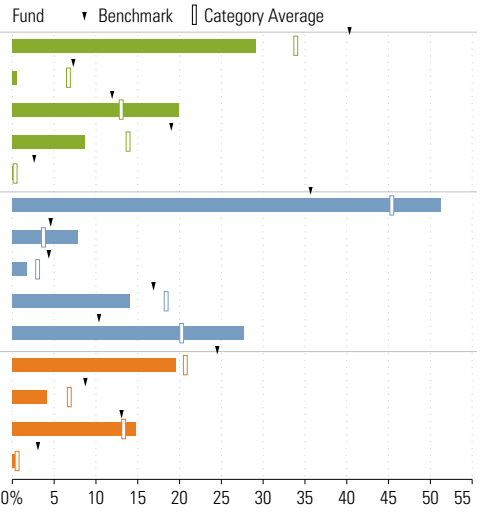
Asset Allocation as of 03-31-2024



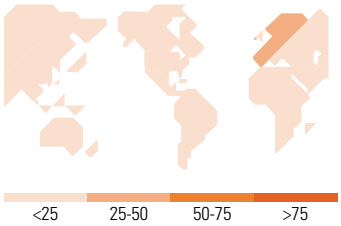
Asset Class	Net %	Cat%
US Stocks	19.33	8.46
Non-US Stocks	77.19	88.62
Bonds	0.00	0.10
Cash	2.66	2.02
Other	0.82	0.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**29.11**	**40.16**	**33.90**
Basic Materials	0.57	7.12	6.71
Consumer Cyclical	19.91	11.76	13.02
Financial Services	8.63	18.84	13.84
Real Estate	0.00	2.44	0.33
Sensitive	**51.31**	**35.50**	**45.39**
Communication Services	7.79	4.41	3.72
Energy	1.77	4.19	3.02
Industrials	14.01	16.71	18.40
Technology	27.74	10.19	20.25
Defensive	**19.57**	**24.34**	**20.69**
Consumer Defensive	4.17	8.56	6.81
Healthcare	14.82	12.89	13.31
Utilities	0.58	2.89	0.57



World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	24.86	26.05
Japan	6.55	12.82
Australasia	1.27	1.65
Asia-4 Tigers	7.56	5.43
Asia-ex 4 Tigers	9.48	6.15
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	27.53	16.51
North America	20.81	13.86
Central/Latin	6.72	2.65

	Fund %	Cat %
Greater Europe	47.60	57.43
United Kingdom	7.19	12.04
W euro-ex UK	40.02	44.84
Emrgng Europe	0.00	0.03
Africa	0.39	0.52

Market Maturity	Fund %
Developed Markets	83.80
Emerging Markets	16.20
Not Available	0.00

Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ ASML Holding NV	4.92	4.92	–	Technology
⊖ MercadoLibre Inc	4.46	9.38	–	Consumer Cyclical
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.31	13.69	–	Technology
Adyen NV	3.85	17.55	–	Technology
⊖ Spotify Technology SA	3.81	21.36	–	Communication Svc
⊖ NVIDIA Corp	3.26	24.62	–	Technology
⊖ Ferrari NV	2.33	26.94	–	Consumer Cyclical
⊖ Tencent Holdings Ltd	2.31	29.25	–	Communication Svc
Atlas Copco AB Class A	2.29	31.54	–	Industrials
⊖ Moderna Inc	2.18	33.72	–	Healthcare

Total Holdings 168

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.85 years.

Style: The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

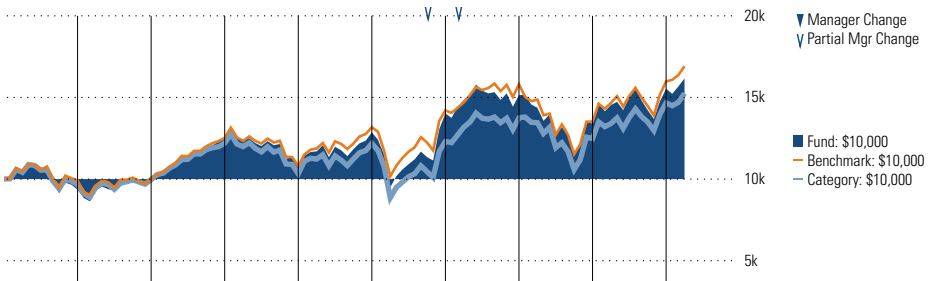
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

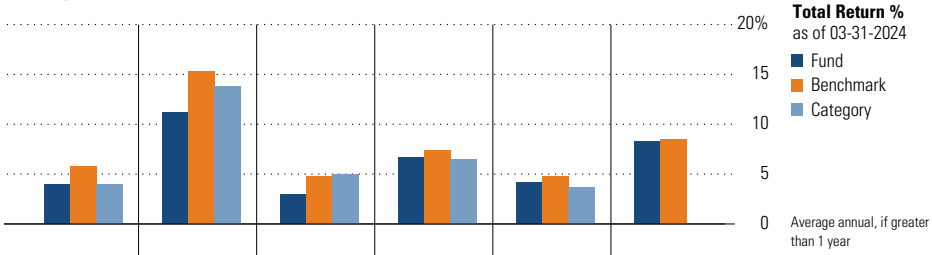
Growth of $10,000



Performance Quartile (Within Category)

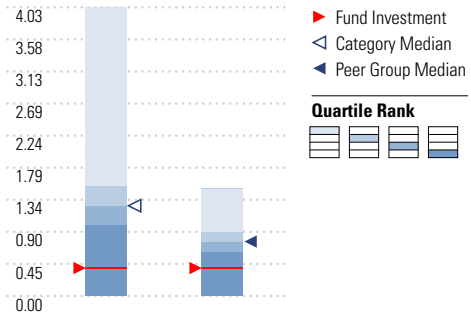
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	4.01	Total Return %
-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-1.77	+/- Benchmark
-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	0.02	+/- Category
79	30	8	34	21	5	87	75	71	55	Tot Ret % Rank in Cat
424	399	394	396	407	403	381	383	396	403	# of Funds in Cat
36	30	34	28	38	72	33	37	29	–	Turnover %
–	–	0.40	0.38	0.37	0.35	0.36	0.38	0.39	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.01	11.17	2.91	6.68	4.20	8.32	Fund Return %
5.78	15.32	4.78	7.33	4.80	8.47	Benchmark Return %
3.99	13.83	4.97	6.49	3.64	–	Category Average %
55	74	80	46	32	–	% Rank in Category
403	391	356	331	216	–	# of Funds in Category

Net Expense



8	11	Percentile
33/409	34/315	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.61	–	0.53
Beta	0.97	–	0.96
R-Squared	91.00	–	87.90
Standard Deviation	17.22	16.86	17.21
Sharpe Ratio	0.08	0.19	0.20
Tracking Error	5.18	–	6.08
Information Ratio	-0.36	–	0.05
Up Capture Ratio	90.78	–	93.74
Down Capture Ratio	97.40	–	91.73

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.83	15.76	11.91
Price/Book Ratio	1.75	1.86	1.30
Geom Avg Mkt Cap $B	34.66	54.55	39.03
ROE	16.74	18.63	14.30

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MORNINGSTAR

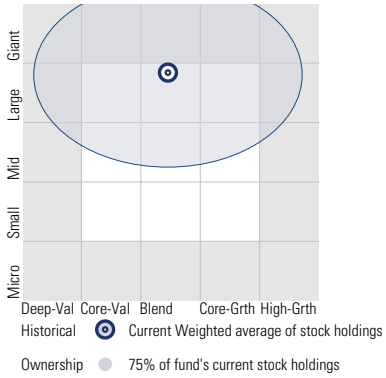
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



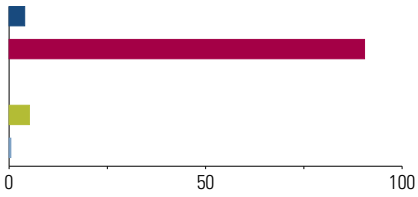
Style Breakdown

Equity

24	24	29	Large
4	13	4	Mid
1	2	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

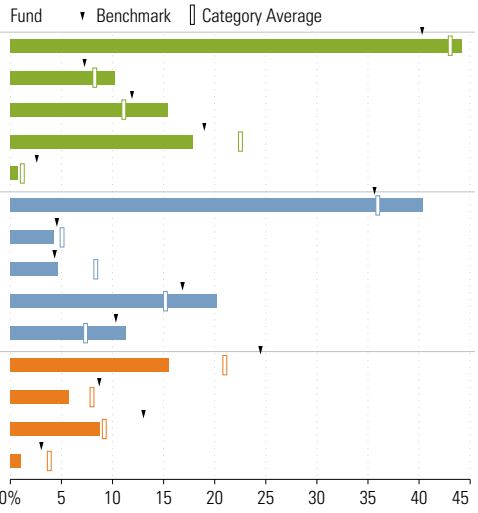
Asset Allocation as of 03-31-2024



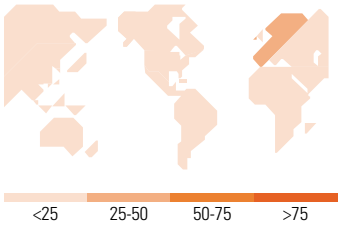
Asset Class	Net %	Cat%
US Stocks	3.97	2.89
Non-US Stocks	90.44	95.22
Bonds	0.00	0.17
Cash	5.16	1.00
Other	0.44	0.71
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**44.19**	**40.16**	**43.05**
Basic Materials	10.19	7.12	8.26
Consumer Cyclical	15.44	11.76	11.10
Financial Services	17.83	18.84	22.52
Real Estate	0.73	2.44	1.17
Sensitive	**40.34**	**35.50**	**35.96**
Communication Services	4.26	4.41	5.06
Energy	4.62	4.19	8.36
Industrials	20.19	16.71	15.18
Technology	11.27	10.19	7.36
Defensive	**15.47**	**24.34**	**20.99**
Consumer Defensive	5.68	8.56	7.99
Healthcare	8.74	12.89	9.19
Utilities	1.05	2.89	3.81



World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	36.65	30.37
Japan	12.38	17.25
Australasia	1.02	3.33
Asia-4 Tigers	10.66	7.19
Asia-ex 4 Tigers	12.59	2.60
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.10	8.65
North America	6.95	7.54
Central/Latin	5.15	1.11

	Fund %	Cat %
Greater Europe	51.25	60.98
United Kingdom	16.09	18.05
W euro-ex UK	34.86	42.17
Emrgng Europe	0.00	0.14
Africa	0.30	0.62

Market Maturity	Fund %
Developed Markets	81.96
Emerging Markets	18.04
Not Available	0.00

Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.85	3.85	–	–
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	–	Technology
⊖ Ryanair Holdings PLC ADR	1.83	7.66	–	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	–	Communication Svc
⊖ Airbus SE	1.45	10.88	–	Industrials
⊕ Roche Holding AG	1.32	12.20	–	Healthcare
⊖ Alibaba Group Holding Ltd Ordinary Shares	1.32	13.51	–	Consumer Cyclical
⊖ BP PLC	1.25	14.77	–	Energy
⊖ RELX PLC	1.13	15.90	–	Industrials
⊖ SAP SE	1.08	16.98	–	Technology

Total Holdings 262

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✓ *Net Expense:* The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

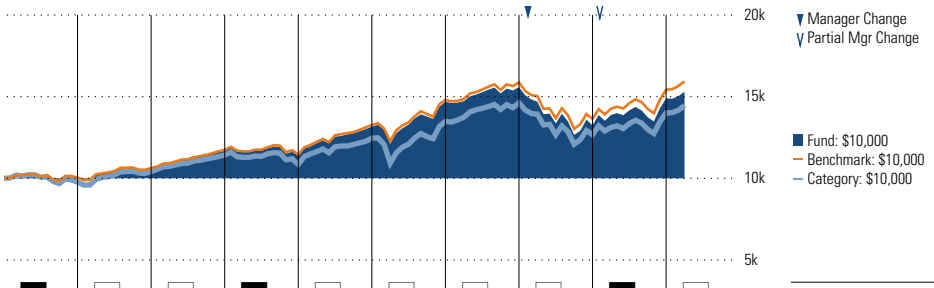
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023

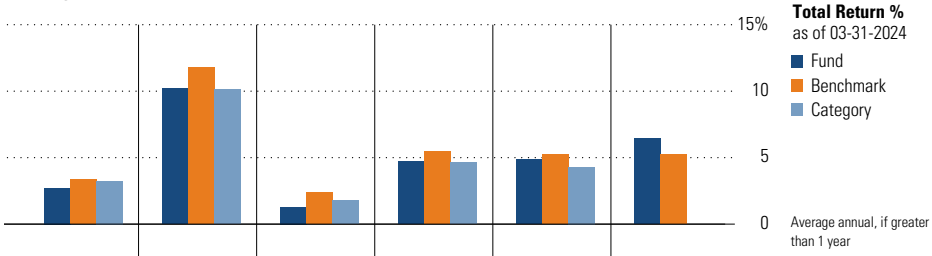
Growth of $10,000



Performance Quartile (Within Category)

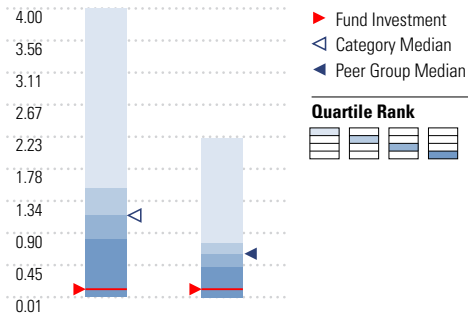
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	2.71	Total Return %
-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	-0.56	-0.65	+/- Benchmark
2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	2.05	-0.53	+/- Category
12	54	30	14	36	27	85	78	11	66	Tot Ret % Rank in Cat
593	567	548	563	547	513	520	524	521	541	# of Funds in Cat
16	9	6	11	9	23	5	21	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.71	10.23	1.29	4.70	4.85	6.45	Fund Return %
3.36	11.78	2.36	5.44	5.26	5.21	Benchmark Return %
3.24	10.10	1.76	4.65	4.30	–	Category Average %
66	43	62	51	25	–	% Rank in Category
541	530	506	473	350	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
1	3	Percentile
5/539	12/404	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.09	–	-0.47
Beta	1.03	–	0.97
R-Squared	99.41	–	94.48
Standard Deviation	10.14	9.86	9.87
Sharpe Ratio	-0.11	-0.01	-0.08
Tracking Error	0.82	–	2.31
Information Ratio	-1.30	–	-0.42
Up Capture Ratio	98.58	–	96.87
Down Capture Ratio	106.44	–	100.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.72	21.11	21.62
Price/Book Ratio	2.62	3.00	3.24
Avg Eff Duration	6.45	5.80	5.16

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

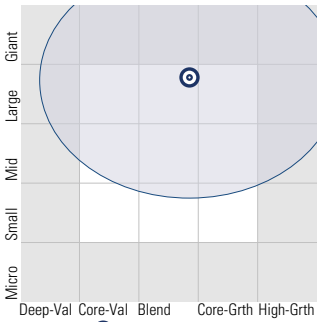
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Allocation

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

Equity

Large	17	27	30
Mid	5	9	5
Small	2	3	2
	Value	Blend	Growth

Fixed Income

High			
Mid		■	
Low			
	Ltd	Mod	Ext

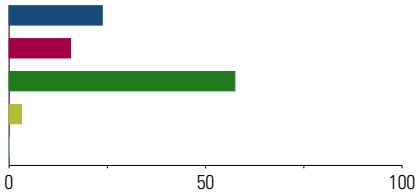
Quality

Duration

Weight %

>50 25-50 10-25 0-10

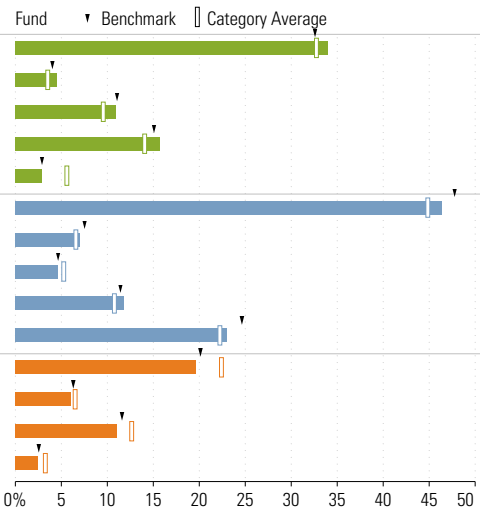
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	23.71	26.72
Non-US Stocks	15.64	7.06
Bonds	57.44	55.50
Cash	3.15	6.16
Other	0.05	4.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**34.02**	**32.43**	**32.74**
Basic Materials	4.46	3.87	3.52
Consumer Cyclical	10.88	10.90	9.56
Financial Services	15.75	14.92	14.06
Real Estate	2.93	2.74	5.60
Sensitive	**46.40**	**47.61**	**44.85**
Communication Services	6.98	7.37	6.58
Energy	4.61	4.49	5.26
Industrials	11.80	11.27	10.77
Technology	23.01	24.48	22.24
Defensive	**19.59**	**19.97**	**22.41**
Consumer Defensive	6.09	6.14	6.50
Healthcare	11.03	11.44	12.65
Utilities	2.47	2.39	3.26



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	41.44	41.44	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	23.78	65.22	–	–
⊕ Vanguard Total Intl Bd II Idx Investor	–	17.86	83.07	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	16.13	99.21	–	–
⊕ Mktliq 12/31/2049	–	0.79	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✓ *Net Expense:* The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

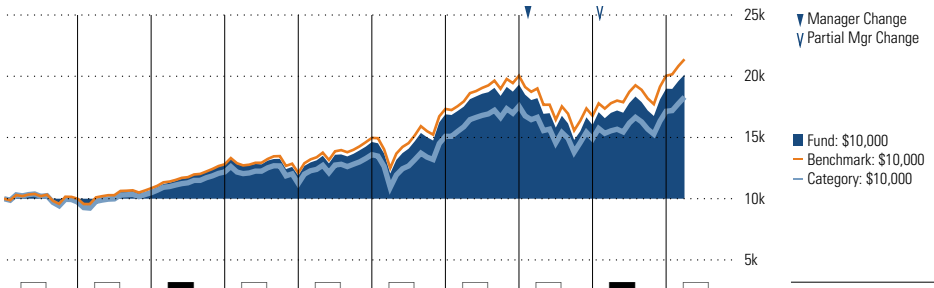
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

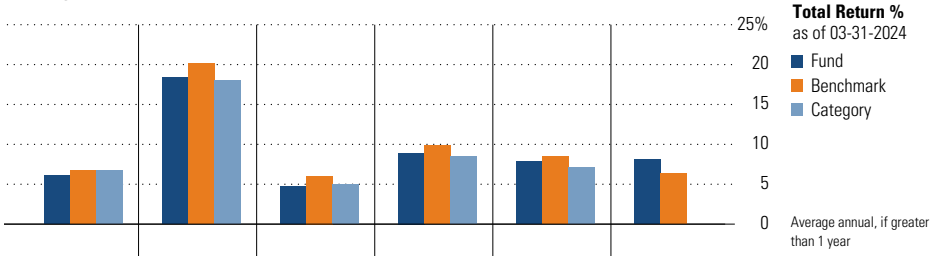
Growth of $10,000



Performance Quartile (Within Category)

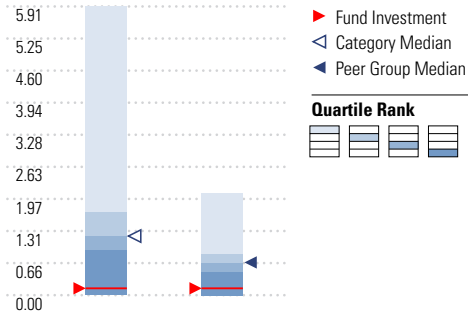
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	6.06	Total Return %
-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	-0.67	+/- Benchmark
1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	-0.71	+/- Category
30	34	20	34	32	27	70	63	22	64	Tot Ret % Rank in Cat
443	397	371	378	367	355	363	362	358	363	# of Funds in Cat
13	5	6	10	6	13	4	8	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.06	18.37	4.75	8.92	7.81	8.12	Fund Return %
6.73	20.14	6.02	9.83	8.50	6.30	Benchmark Return %
6.77	17.97	4.93	8.44	7.09	–	Category Average %
64	42	51	33	26	–	% Rank in Category
363	362	350	320	262	–	# of Funds in Category

Net Expense



1	4	Percentile
4/365	11/297	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.32	–	-0.98
Beta	1.02	–	0.98
R-Squared	99.30	–	94.56
Standard Deviation	14.51	14.11	14.25
Sharpe Ratio	0.19	0.28	0.20
Tracking Error	1.26	–	2.98
Information Ratio	-1.00	–	-0.61
Up Capture Ratio	99.32	–	96.50
Down Capture Ratio	105.79	–	101.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.80	21.28	21.25
Price/Book Ratio	2.64	3.05	3.04
Avg Eff Duration	6.45	5.80	5.08

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MORNINGSTAR

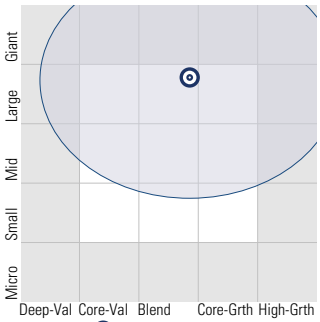
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

17	27	30	Large
5	9	5	Mid
2	3	2	Small
Value	Blend	Growth	

Fixed Income

			High
	■		Mid
			Low
Ltd	Mod	Ext	

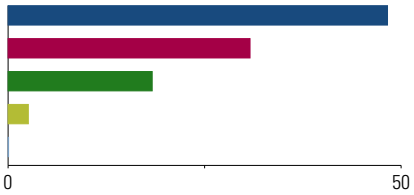
Duration

Quality

Weight %

>50 25-50 10-25 0-10

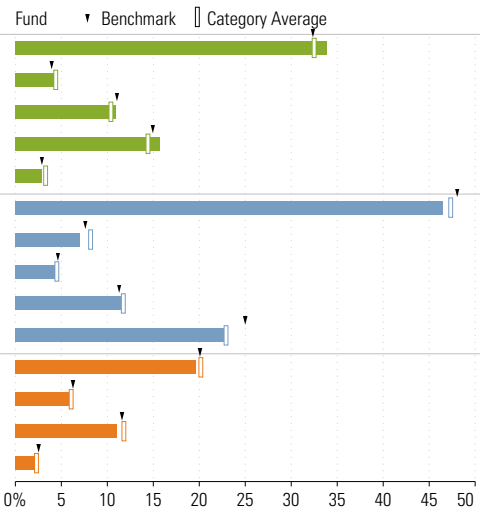
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	48.27	56.14
Non-US Stocks	30.78	17.95
Bonds	18.33	14.65
Cash	2.57	6.00
Other	0.06	5.25
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.90**	**32.20**	**32.49**
Basic Materials	4.43	3.79	4.39
Consumer Cyclical	10.88	10.89	10.39
Financial Services	15.67	14.79	14.42
Real Estate	2.92	2.73	3.29
Sensitive	**46.49**	**47.89**	**47.34**
Communication Services	7.01	7.45	8.18
Energy	4.60	4.47	4.51
Industrials	11.74	11.13	11.74
Technology	23.14	24.84	22.91
Defensive	**19.60**	**19.92**	**20.17**
Consumer Defensive	6.07	6.11	6.07
Healthcare	11.07	11.44	11.80
Utilities	2.46	2.37	2.30



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	48.43	48.43	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	31.73	80.16	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	13.17	93.33	–	–
⊕ Vanguard Total Intl Bd II Idx Investor	–	5.75	99.08	–	–
⊕ Mktliq 12/31/2049	–	0.93	100.01	–	–
⊕ Us Dollar	–	0.01	100.01	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✓ *Net Expense:* The fund's expense ratio of 0.11 is 88.78% lower than the Conservative Allocation category average.

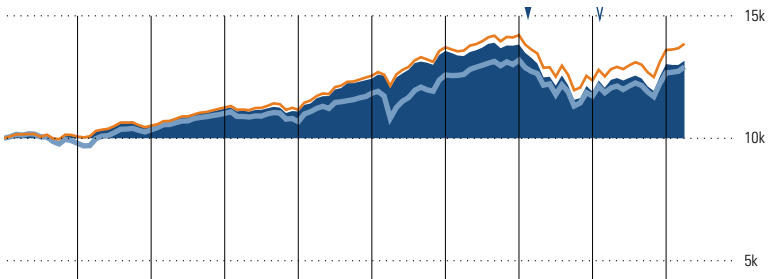
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	07-19-2023

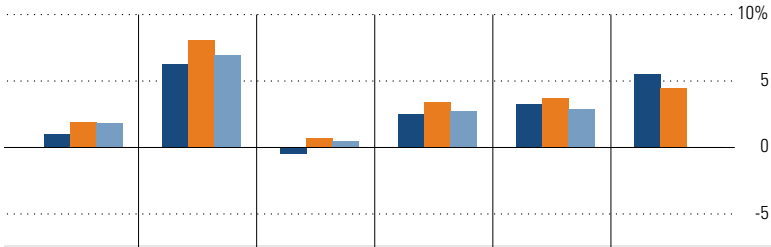
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	1.01	Total Return %
-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.91	-0.59	-0.87	+/- Benchmark
2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-3.09	1.50	-0.83	+/- Category
8	65	49	11	35	27	90	85	24	82	Tot Ret % Rank in Cat
210	199	175	176	173	167	178	183	177	182	# of Funds in Cat
14	4	4	9	6	17	7	26	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

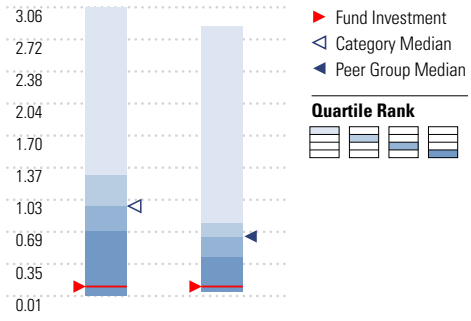
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.01	6.26	-0.49	2.49	3.25	5.52	Fund Return %
1.88	8.11	0.69	3.40	3.74	4.51	Benchmark Return %
1.84	6.96	0.48	2.73	2.88	–	Category Average %
82	68	83	68	46	–	% Rank in Category
182	180	162	155	119	–	# of Funds in Category

Net Expense



1	3	Percentile
2/181	5/174	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.16	–	-0.30
Beta	1.02	–	0.96
R-Squared	98.99	–	93.78
Standard Deviation	8.20	8.02	7.98
Sharpe Ratio	-0.38	-0.24	-0.29
Tracking Error	0.84	–	2.13
Information Ratio	-1.39	–	-0.28
Up Capture Ratio	94.25	–	96.13
Down Capture Ratio	104.79	–	99.16

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	21.34	22.08
Price/Book Ratio	2.60	3.06	3.24
Avg Eff Duration	6.45	5.80	5.48

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MORNINGSTAR

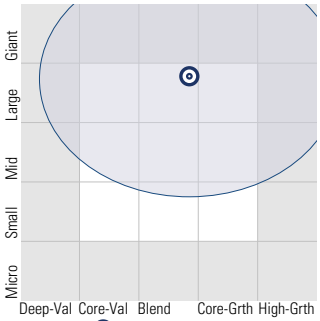
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	17	27	30
Mid	6	9	5
Small	2	3	2

Fixed Income

	Ltd	Mod	Ext
High			
Mid		■	
Low			

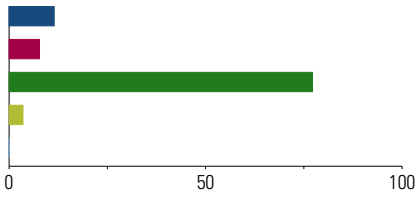
Duration

Quality

Weight %

>50 25-50 10-25 0-10

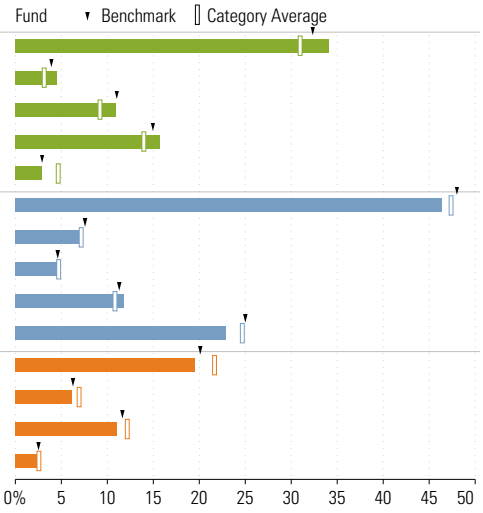
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	11.47	13.34
Non-US Stocks	7.74	3.08
Bonds	77.20	67.15
Cash	3.53	11.90
Other	0.07	4.53
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**34.06**	**32.18**	**30.97**
Basic Materials	4.49	3.76	3.14
Consumer Cyclical	10.90	10.87	9.20
Financial Services	15.75	14.80	13.97
Real Estate	2.92	2.75	4.66
Sensitive	**46.37**	**47.86**	**47.38**
Communication Services	6.99	7.42	7.16
Energy	4.64	4.45	4.71
Industrials	11.84	11.14	10.83
Technology	22.90	24.85	24.68
Defensive	**19.56**	**19.95**	**21.66**
Consumer Defensive	6.10	6.11	6.93
Healthcare	11.01	11.48	12.17
Utilities	2.45	2.36	2.56



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	55.72	55.72	–	–
⊖ Vanguard Total Intl Bd II Idx Investor	–	23.97	79.69	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	11.50	91.19	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	8.00	99.18	–	–
⊕ Mktliq 12/31/2049	–	0.78	99.96	–	–
⊕ Us Dollar	–	0.04	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✓ *Net Expense:* The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

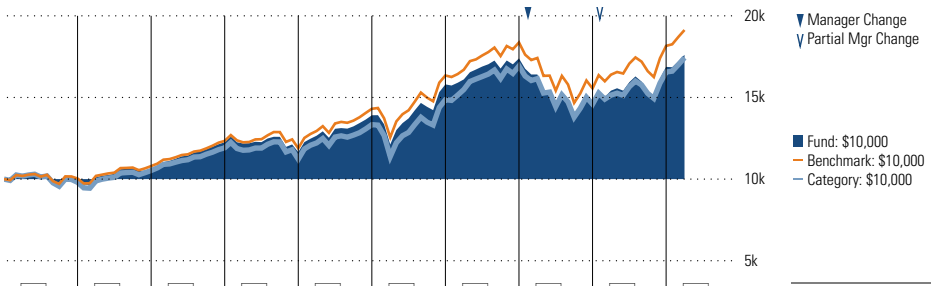
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

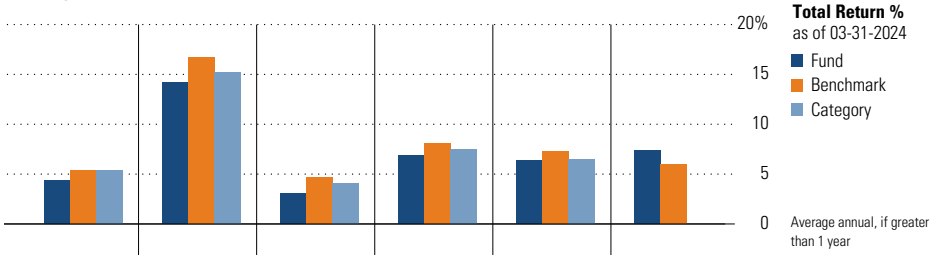
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-16.00	15.49	4.37	Total Return %
-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.68	-1.26	-0.98	+/- Benchmark
1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-2.36	1.71	-0.95	+/- Category
32	42	26	39	53	36	88	66	30	76	Tot Ret % Rank in Cat
902	852	849	875	848	827	843	848	844	901	# of Funds in Cat
16	9	6	12	9	21	5	15	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

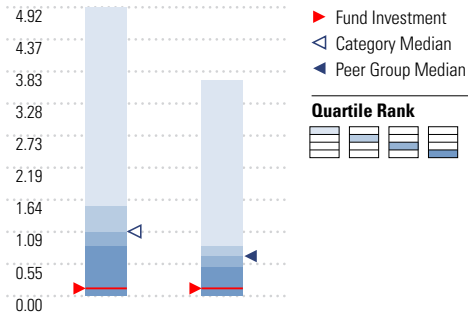
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.37	14.24	3.02	6.83	6.36	7.41	Fund Return %
5.35	16.68	4.64	8.12	7.30	5.93	Benchmark Return %
5.32	15.19	4.05	7.45	6.46	–	Category Average %
76	57	71	64	51	–	% Rank in Category
901	881	828	781	581	–	# of Funds in Category

Net Expense



1	4	Percentile
9/905	26/672	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.56	–	-0.54
Beta	1.00	–	0.98
R-Squared	98.89	–	94.62
Standard Deviation	12.29	12.18	12.27
Sharpe Ratio	0.06	0.19	0.13
Tracking Error	1.29	–	2.71
Information Ratio	-1.25	–	-0.34
Up Capture Ratio	95.54	–	97.53
Down Capture Ratio	104.34	–	101.19

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.73	22.00	22.66
Price/Book Ratio	2.62	3.26	3.50
Avg Eff Duration	6.45	5.80	5.11

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MORNINGSTAR

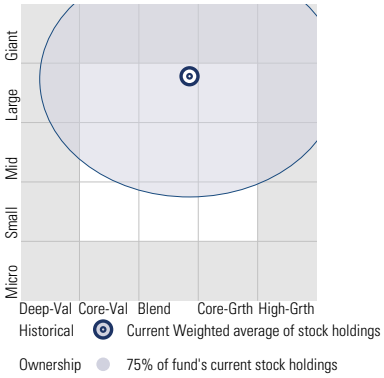
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

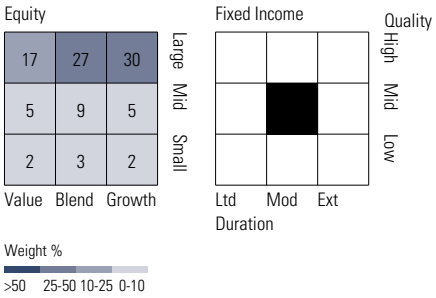
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2024

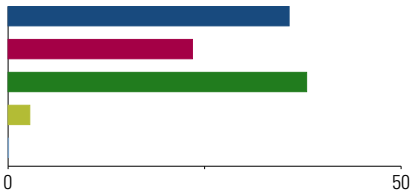
Morningstar Style Box™



Style Breakdown



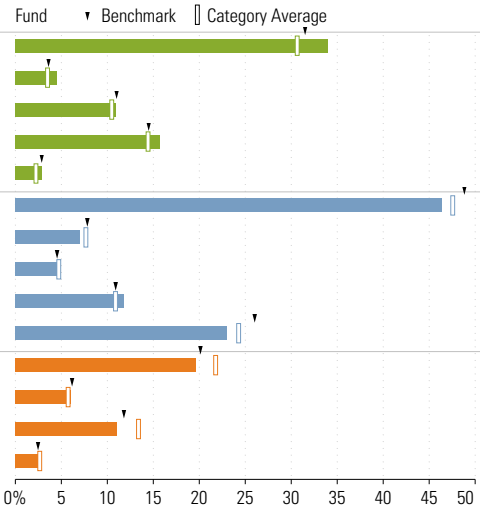
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	35.75	46.53
Non-US Stocks	23.45	9.69
Bonds	37.98	35.10
Cash	2.76	5.55
Other	0.06	3.13
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**34.00**	**31.35**	**30.65**
Basic Materials	4.47	3.45	3.50
Consumer Cyclical	10.89	10.85	10.48
Financial Services	15.73	14.34	14.43
Real Estate	2.91	2.71	2.24
Sensitive	**46.41**	**48.67**	**47.56**
Communication Services	6.99	7.67	7.67
Energy	4.61	4.38	4.72
Industrials	11.78	10.75	10.89
Technology	23.03	25.87	24.28
Defensive	**19.59**	**19.97**	**21.78**
Consumer Defensive	6.08	6.01	5.74
Healthcare	11.04	11.65	13.39
Utilities	2.47	2.31	2.65



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	35.86	35.86	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	27.45	63.31	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	24.18	87.50	–	–
⊕ Vanguard Total Intl Bd II Idx Investor	–	11.75	99.25	–	–
⊕ Mktliq 12/31/2049	–	0.74	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Awais Khan since 07-2021
Aurélie Denis since 02-2023
Aaron Choi since 08-2023

Quantitative Screens

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

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

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

✓ *Net Expense:* The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

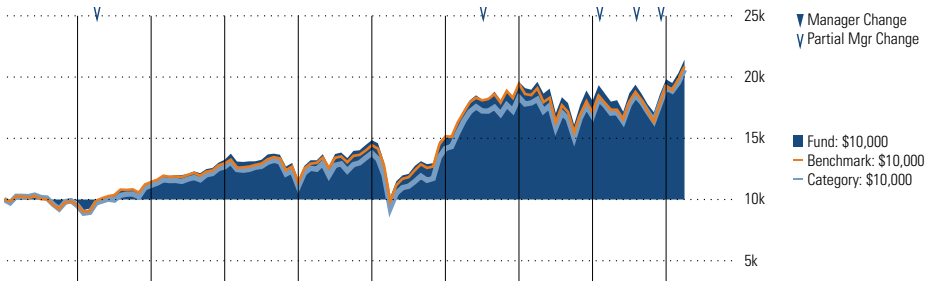
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

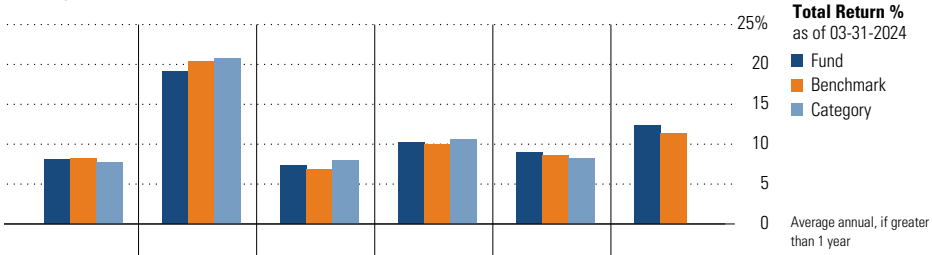
Growth of $10,000



Performance Quartile (Within Category)

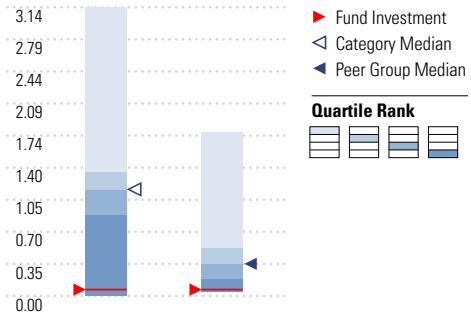
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	8.12	Total Return %
2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	-0.11	+/- Benchmark
3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	0.37	+/- Category
17	71	13	45	32	55	53	47	77	51	Tot Ret % Rank in Cat
499	462	467	481	454	444	444	431	426	435	# of Funds in Cat
20	20	17	17	17	39	17	18	22	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.12	19.10	7.37	10.17	8.93	12.29	Fund Return %
8.23	20.40	6.80	9.94	8.57	11.40	Benchmark Return %
7.75	20.80	8.00	10.61	8.23	–	Category Average %
51	62	61	54	32	–	% Rank in Category
435	428	408	389	307	–	# of Funds in Category

Net Expense



3	5	Percentile
10/437	2/41	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.82	–	1.46
Beta	0.95	–	0.94
R-Squared	98.55	–	94.30
Standard Deviation	18.45	19.34	18.78
Sharpe Ratio	0.32	0.28	0.34
Tracking Error	2.45	–	4.69
Information Ratio	0.23	–	0.26
Up Capture Ratio	97.09	–	95.44
Down Capture Ratio	94.44	–	90.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.54	17.78	16.20
Price/Book Ratio	2.29	2.22	2.02
Geom Avg Mkt Cap $B	28.43	19.24	15.26
ROE	16.44	14.18	13.61

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MORNINGSTAR

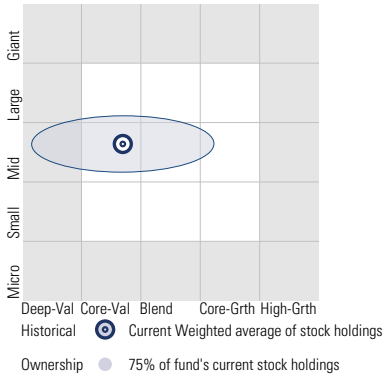
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



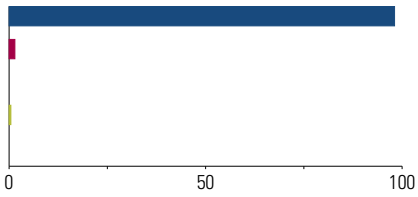
Style Breakdown

Equity

3	2	1	Large
41	51	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

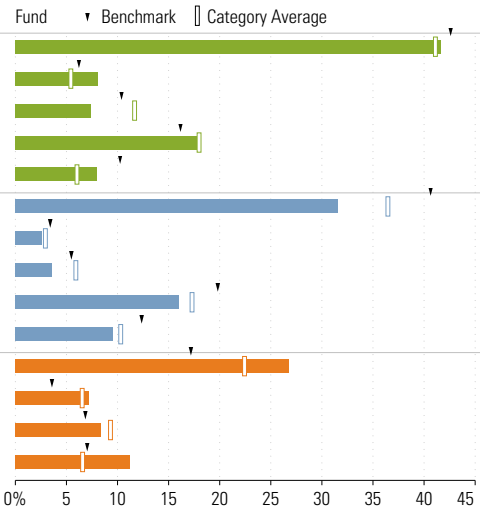
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	98.08	90.79
Non-US Stocks	1.47	6.97
Bonds	0.00	0.02
Cash	0.45	1.99
Other	0.00	0.24
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**41.65**	**42.46**	**41.11**
Basic Materials	8.04	6.08	5.43
Consumer Cyclical	7.43	10.25	11.67
Financial Services	18.16	16.02	17.98
Real Estate	8.02	10.11	6.03
Sensitive	**31.61**	**40.50**	**36.46**
Communication Services	2.57	3.27	2.94
Energy	3.53	5.34	5.92
Industrials	15.98	19.67	17.29
Technology	9.53	12.22	10.31
Defensive	**26.74**	**17.04**	**22.43**
Consumer Defensive	7.19	3.44	6.54
Healthcare	8.36	6.71	9.31
Utilities	11.19	6.89	6.58



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PACCAR Inc	1.57	1.57	27.15	Industrials
⊖ Arthur J. Gallagher & Co	1.31	2.88	11.46	Financial Services
⊖ Carrier Global Corp Ordinary Shares	1.20	4.08	1.18	Industrials
⊕ D.R. Horton Inc	1.19	5.27	8.47	Consumer Cyclical
⊖ Nucor Corp	1.18	6.45	14.02	Basic Materials
⊖ United Rentals Inc	1.17	7.62	26.04	Industrials
⊖ ONEOK Inc	1.13	8.75	15.58	Energy
⊖ Allstate Corp	1.10	9.85	24.25	Financial Services
⊖ Digital Realty Trust Inc	1.09	10.93	7.94	Real Estate
⊖ Ferguson PLC	1.07	12.01	13.54	Industrials
⊖ Ameriprise Financial Inc	1.06	13.07	15.79	Financial Services
⊖ Fidelity National Information Services Inc	1.06	14.13	24.09	Technology
⊖ PG&E Corp	1.06	15.19	-6.99	Utilities
⊖ Prudential Financial Inc	1.02	16.21	14.45	Financial Services
⊖ Centene Corp	1.02	17.23	5.75	Healthcare

Total Holdings 198

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 27.9 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

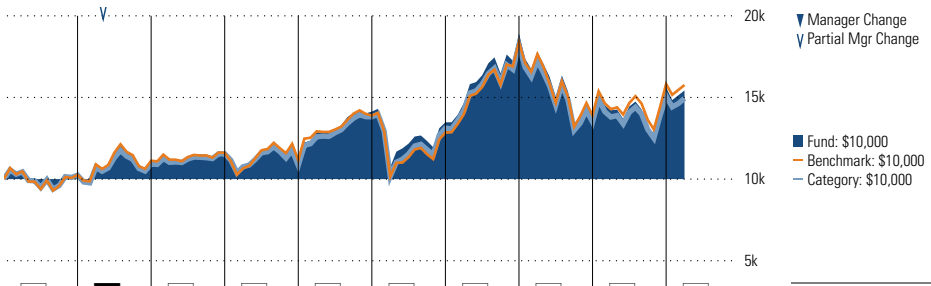
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

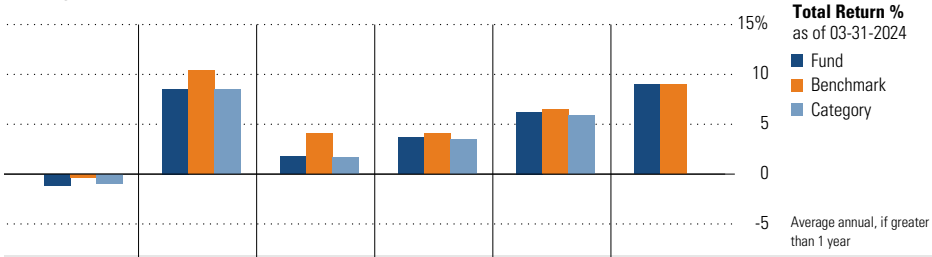
Growth of $10,000



Performance Quartile (Within Category)

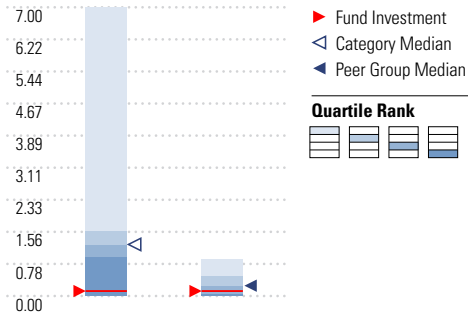
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	-1.18	Total Return %
-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-0.82	+/- Benchmark
-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.21	+/- Category
64	18	57	58	29	44	59	61	52	57	Tot Ret % Rank in Cat
307	282	271	265	278	266	273	274	269	281	# of Funds in Cat
8	11	7	6	24	6	8	7	7	9	Turnover %
–	–	0.12	0.12	0.11	0.12	0.12	0.12	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.18	8.54	1.74	3.71	6.22	8.97	Fund Return %
-0.36	10.36	4.10	4.04	6.45	8.95	Benchmark Return %
-0.97	8.45	1.69	3.45	5.85	–	Category Average %
57	49	68	48	48	–	% Rank in Category
281	276	261	240	180	–	# of Funds in Category

Net Expense



5	47	Percentile
13/281	28/61	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.31	–	-1.78
Beta	1.02	–	0.96
R-Squared	98.78	–	95.06
Standard Deviation	21.76	21.16	20.78
Sharpe Ratio	0.05	0.15	0.06
Tracking Error	2.45	–	4.12
Information Ratio	-0.96	–	-0.55
Up Capture Ratio	98.44	–	92.99
Down Capture Ratio	105.86	–	98.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.79	38.46	30.40
Price/Book Ratio	2.36	2.42	2.43
Geom Avg Mkt Cap $B	23.92	9.35	34.75
ROE	12.67	9.56	16.19

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MORNINGSTAR

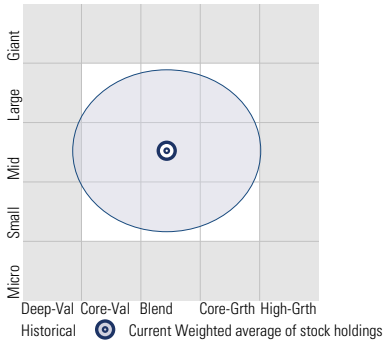
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

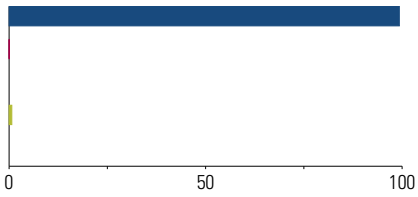
Equity

0	16	6	Large
10	43	6	Mid
6	12	2	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

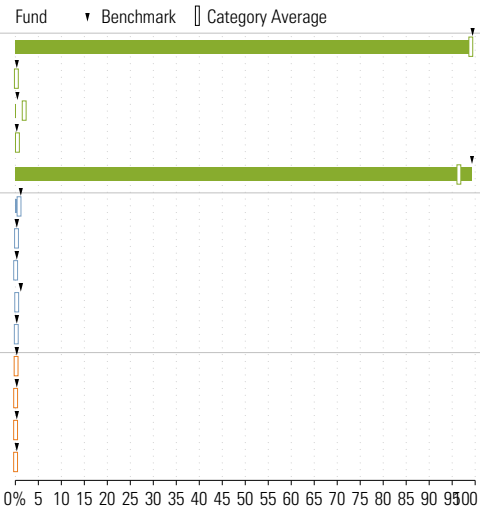
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	99.29	84.21
Non-US Stocks	0.02	1.44
Bonds	0.00	3.07
Cash	0.69	3.39
Other	0.00	7.90
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**99.25**	**99.13**	**99.05**
Basic Materials	0.00	0.00	0.22
Consumer Cyclical	0.00	0.13	1.92
Financial Services	0.00	0.00	0.45
Real Estate	99.25	99.00	96.46
Sensitive	**0.75**	**0.87**	**0.80**
Communication Services	0.75	0.00	0.25
Energy	0.00	0.00	0.06
Industrials	0.00	0.87	0.29
Technology	0.00	0.00	0.20
Defensive	**0.00**	**0.00**	**0.16**
Consumer Defensive	0.00	0.00	0.06
Healthcare	0.00	0.00	0.05
Utilities	0.00	0.00	0.05



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	13.03	13.03	–	–
⊕ Prologis Inc	7.59	20.62	–	Real Estate
⊕ American Tower Corp	5.81	26.43	–	Real Estate
⊕ Equinix Inc	4.89	31.32	–	Real Estate
⊕ Simon Property Group Inc	3.22	34.54	–	Real Estate
⊕ Welltower Inc	3.15	37.70	–	Real Estate
⊕ Public Storage	2.90	40.59	–	Real Estate
⊕ Crown Castle Inc	2.90	43.49	–	Real Estate
⊕ Realty Income Corp	2.84	46.33	–	Real Estate
⊕ Digital Realty Trust Inc	2.67	49.00	–	Real Estate
⊕ CoStar Group Inc	2.49	51.48	–	Real Estate
⊕ Extra Space Storage Inc	1.96	53.44	–	Real Estate
⊕ CBRE Group Inc Class A	1.87	55.31	–	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.79	57.10	–	Real Estate
⊕ AvalonBay Communities Inc	1.66	58.76	–	Real Estate

Total Holdings 162

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.26 years.

Style: The fund has landed in its primary style box — Small Growth — 96.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

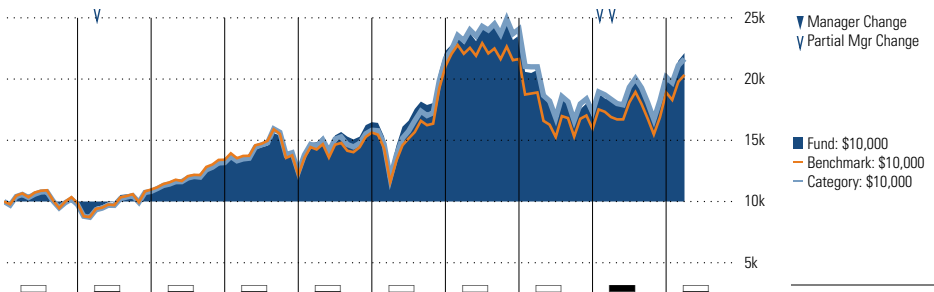
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



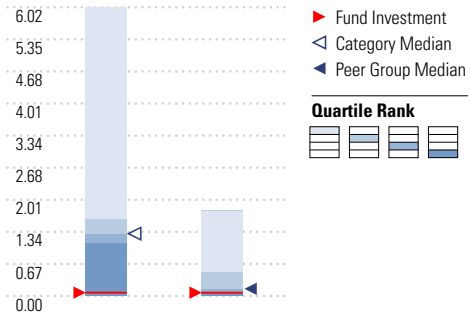
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.52	10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	7.99	Total Return %
-1.14	-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	0.41	+/- Benchmark
-0.11	-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	0.50	+/- Category
52	48	46	50	27	52	69	55	17	37	Tot Ret % Rank in Cat
701	645	651	647	635	631	626	621	621	621	# of Funds in Cat
23	27	19	22	18	24	29	24	19	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.99	21.19	-1.09	8.32	8.52	11.81	Fund Return %
7.58	20.35	-2.68	7.38	7.89	9.52	Benchmark Return %
7.49	18.05	-1.95	9.06	8.83	–	Category Average %
37	32	51	57	55	–	% Rank in Category
621	617	583	548	429	–	# of Funds in Category

Net Expense



1	25	Percentile
7/631	9/38	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.55	–	0.20
Beta	0.98	–	0.94
R-Squared	97.26	–	90.95
Standard Deviation	22.18	22.41	22.03
Sharpe Ratio	-0.07	-0.14	-0.12
Tracking Error	3.71	–	6.84
Information Ratio	0.43	–	0.10
Up Capture Ratio	103.51	–	94.79
Down Capture Ratio	98.17	–	94.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.19	21.70	28.60
Price/Book Ratio	4.11	4.07	4.00
Geom Avg Mkt Cap $B	7.46	3.44	6.70
ROE	11.83	10.62	11.42

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MORNINGSTAR

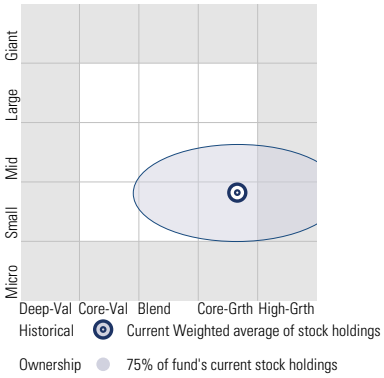
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



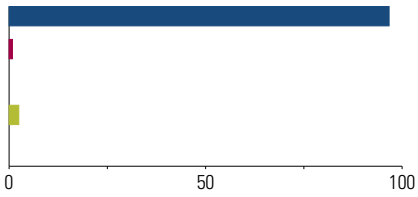
Style Breakdown

Equity

Large	0	0	0
Mid	1	11	28
Small	6	21	33
	Value	Blend	Growth

Weight %
>50 25-50 10-25 0-10

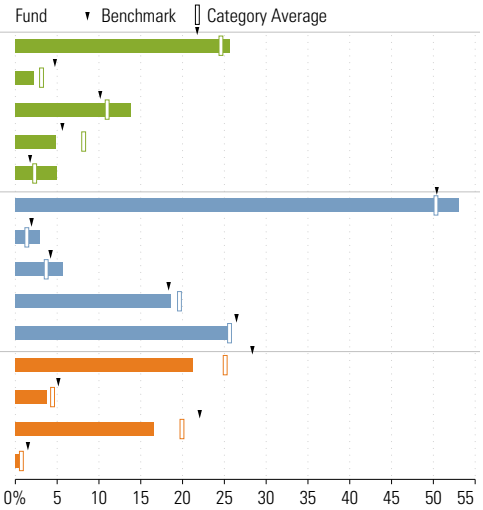
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	96.69	92.68
Non-US Stocks	0.85	4.52
Bonds	0.00	0.01
Cash	2.46	1.71
Other	0.00	1.07
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**25.69**	**21.58**	**24.59**
Basic Materials	2.19	4.56	3.13
Consumer Cyclical	13.76	9.98	10.98
Financial Services	4.79	5.45	8.17
Real Estate	4.95	1.59	2.31
Sensitive	**53.03**	**50.24**	**50.31**
Communication Services	2.94	1.76	1.37
Energy	5.69	4.04	3.69
Industrials	18.65	18.16	19.63
Technology	25.75	26.28	25.62
Defensive	**21.27**	**28.18**	**25.10**
Consumer Defensive	3.79	4.97	4.45
Healthcare	16.57	21.88	19.93
Utilities	0.91	1.33	0.72



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.16	2.16	–	–
⊖ Targa Resources Corp	0.99	3.15	–	Energy
⊖ Deckers Outdoor Corp	0.96	4.11	–	Consumer Cyclical
⊕ MicroStrategy Inc Class A	0.92	5.03	–	Technology
⊖ Axon Enterprise Inc	0.88	5.91	–	Industrials
⊕ PTC Inc	0.85	6.77	–	Technology
⊕ Entegris Inc	0.84	7.61	–	Technology
⊕ DraftKings Inc Ordinary Shares - Class A	0.77	8.37	–	Consumer Cyclical
⊖ Graco Inc	0.62	9.00	–	Industrials
⊖ Lennox International Inc	0.62	9.62	–	Industrials
⊕ Pure Storage Inc Class A	0.62	10.24	–	Technology
⊖ Saia Inc	0.62	10.86	–	Industrials
⊖ Manhattan Associates Inc	0.61	11.47	–	Technology
⊕ Nutanix Inc Class A	0.60	12.06	–	Technology
⊖ Vertiv Holdings Co Class A	0.59	12.65	–	Industrials

Total Holdings 619

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
Nick Birkett since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 7.93 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

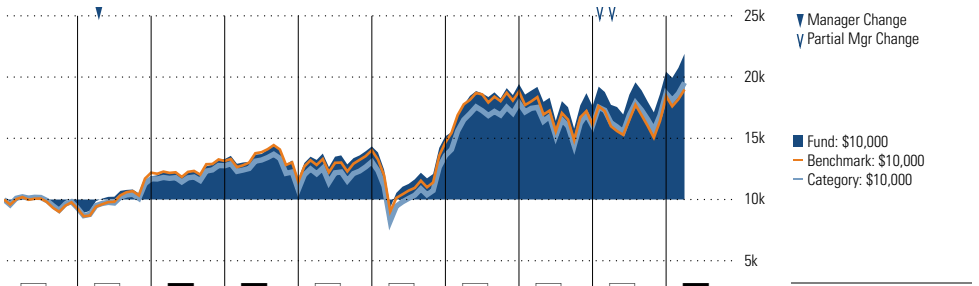
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

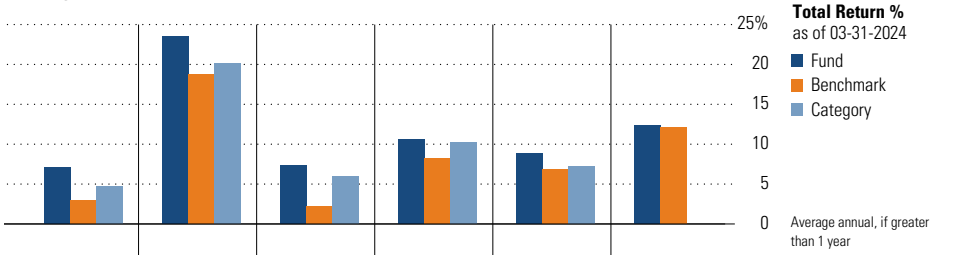
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-4.65	24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	7.13	Total Return %
2.82	-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.23	+/- Benchmark
2.06	-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	2.47	+/- Category
36	61	20	16	35	32	68	37	57	17	Tot Ret % Rank in Cat
544	512	517	526	520	498	499	507	506	519	# of Funds in Cat
16	18	19	18	19	26	16	13	16	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

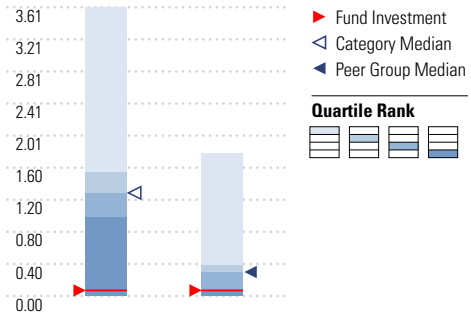
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.13	23.47	7.31	10.60	8.87	12.41	Fund Return %
2.90	18.75	2.22	8.17	6.87	12.14	Benchmark Return %
4.66	20.14	5.90	10.28	7.23	–	Category Average %
17	27	31	37	14	–	% Rank in Category
519	510	476	443	352	–	# of Funds in Category

Net Expense



2	19	Percentile
9/521	9/49	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.96	–	3.39
Beta	0.92	–	0.93
R-Squared	96.54	–	93.14
Standard Deviation	20.22	21.49	20.62
Sharpe Ratio	0.30	0.07	0.22
Tracking Error	4.10	–	5.51
Information Ratio	1.24	–	0.62
Up Capture Ratio	102.20	–	98.44
Down Capture Ratio	86.44	–	87.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.60	11.84	14.40
Price/Book Ratio	1.82	1.29	1.64
Geom Avg Mkt Cap $B	6.22	2.09	4.59
ROE	13.64	5.59	12.78

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MORNINGSTAR

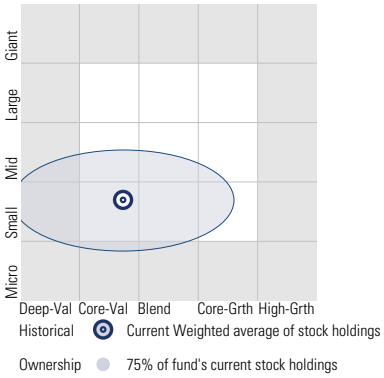
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



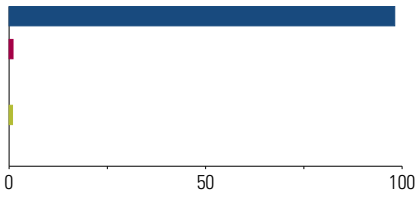
Style Breakdown

Equity

0	0	0	Large
13	14	3	Mid
33	30	6	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

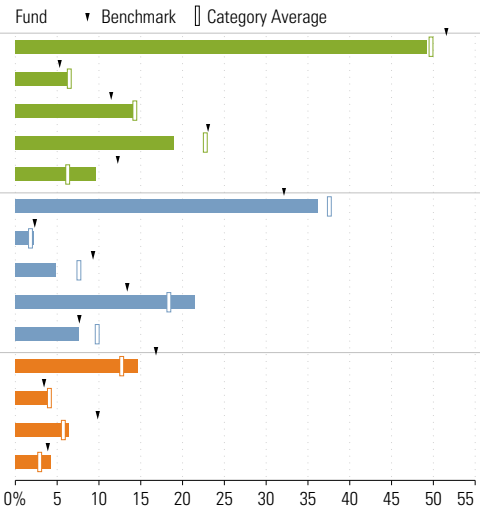
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	98.13	93.03
Non-US Stocks	1.00	3.25
Bonds	0.00	0.03
Cash	0.87	3.42
Other	0.00	0.26
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**49.25**	**51.38**	**49.72**
Basic Materials	6.60	5.13	6.45
Consumer Cyclical	14.05	11.29	14.29
Financial Services	18.94	22.88	22.72
Real Estate	9.66	12.08	6.26
Sensitive	**36.14**	**31.96**	**37.56**
Communication Services	2.26	2.15	1.81
Energy	4.81	9.12	7.60
Industrials	21.44	13.21	18.36
Technology	7.63	7.48	9.79
Defensive	**14.61**	**16.65**	**12.72**
Consumer Defensive	3.99	3.26	4.07
Healthcare	6.39	9.68	5.74
Utilities	4.23	3.71	2.91



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Builders FirstSource Inc	0.78	0.78	–	Industrials
⊕ Slcmt1142	0.66	1.45	–	–
⊖ Booz Allen Hamilton Holding Corp Class A	0.59	2.04	–	Industrials
⊖ Reliance Inc	0.59	2.63	–	Basic Materials
⊖ Carlisle Companies Inc	0.58	3.20	–	Industrials
⊖ IDEX Corp	0.57	3.77	–	Industrials
⊕ First Citizens BancShares Inc Class A	0.54	4.32	–	Financial Services
⊖ Atmos Energy Corp	0.51	4.83	–	Utilities
⊖ EMCOR Group Inc	0.51	5.34	–	Industrials
⊖ Jabil Inc	0.50	5.84	–	Technology
⊖ Williams-Sonoma Inc	0.50	6.33	–	Consumer Cyclical
⊖ RPM International Inc	0.47	6.81	–	Basic Materials
⊖ NRG Energy Inc	0.47	7.28	–	Utilities
⊖ Bunge Global SA	0.45	7.73	–	Consumer Defensive
⊖ Owens-Corning Inc	0.45	8.18	–	Industrials

Total Holdings 858

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2020 category average.

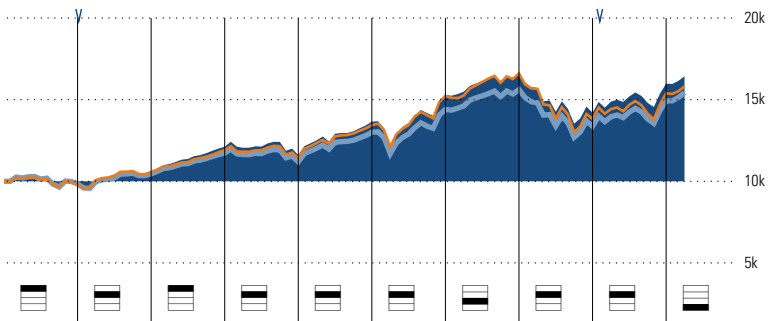
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	02-15-2022

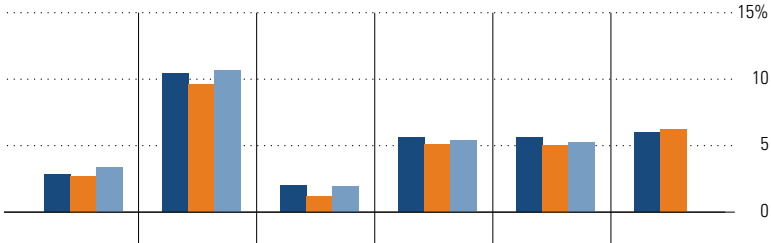
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	2.83	Total Return %
1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.11	+/- Benchmark
0.89	0.72	1.62	0.25	1.49	1.25	-0.28	0.26	0.64	-0.53	+/- Category
23	29	17	42	28	46	68	39	38	81	Tot Ret % Rank in Cat
252	241	252	260	245	189	186	166	160	183	# of Funds in Cat
25	15	9	10	13	19	5	14	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

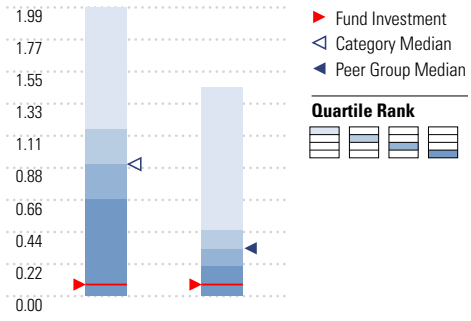
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.83	10.42	1.98	5.60	5.63	5.99	Fund Return %
2.72	9.60	1.19	5.07	5.04	6.19	Benchmark Return %
3.36	10.66	1.94	5.41	5.24	–	Category Average %
81	65	53	42	30	–	% Rank in Category
183	172	158	138	77	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	10	Percentile
	5/170	33/330	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.87	–	0.82
Beta	0.86	–	0.88
R-Squared	98.85	–	98.29
Standard Deviation	10.08	11.68	10.33
Sharpe Ratio	-0.05	-0.09	-0.05
Tracking Error	1.98	–	2.07
Information Ratio	0.40	–	0.39
Up Capture Ratio	89.17	–	90.84
Down Capture Ratio	83.76	–	85.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.71	19.71	20.66
Price/Book Ratio	2.62	2.62	2.85
Avg Eff Duration	5.64	–	5.09

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MORNINGSTAR

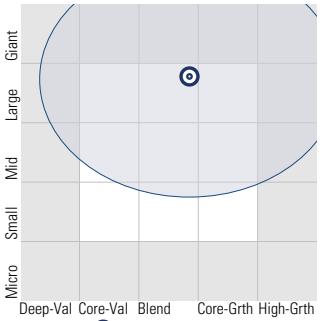
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

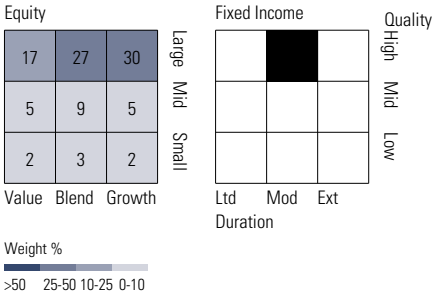
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2024

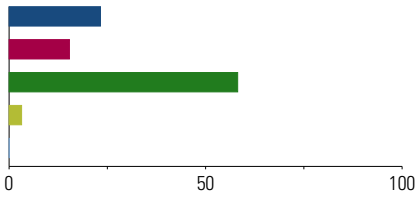
Morningstar Style Box™



Style Breakdown



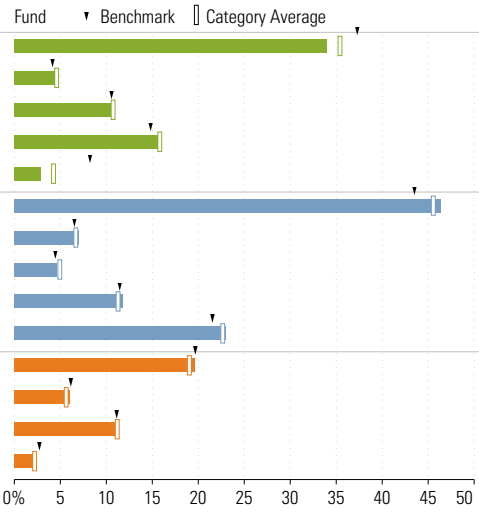
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	23.25	28.33
Non-US Stocks	15.35	16.09
Bonds	58.16	44.91
Cash	3.18	2.34
Other	0.05	8.34
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**34.00**	**37.13**	**35.41**
Basic Materials	4.47	3.99	4.60
Consumer Cyclical	10.88	10.41	10.74
Financial Services	15.74	14.66	15.81
Real Estate	2.91	8.07	4.26
Sensitive	**46.41**	**43.35**	**45.56**
Communication Services	6.99	6.37	6.68
Energy	4.62	4.30	4.94
Industrials	11.79	11.30	11.28
Technology	23.01	21.38	22.66
Defensive	**19.59**	**19.52**	**19.03**
Consumer Defensive	6.08	5.98	5.64
Healthcare	11.04	10.97	11.19
Utilities	2.47	2.57	2.20



Top 7 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	33.26	33.26	–	–
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	23.32	56.58	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	15.84	72.41	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	14.74	87.15	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	12.07	99.22	–	–
⊕ Mktliq 12/31/2049	–	0.78	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

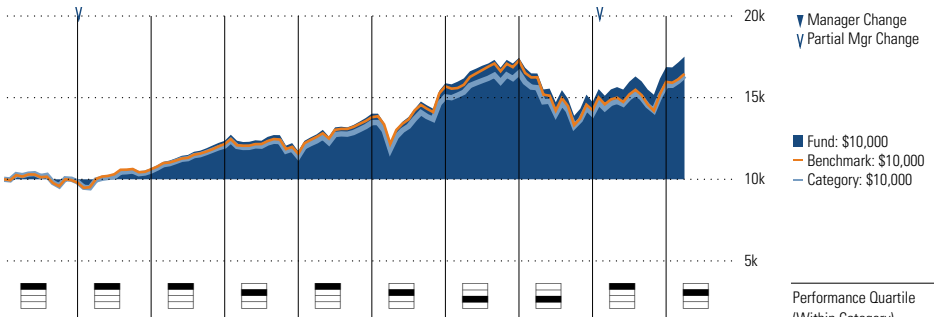
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

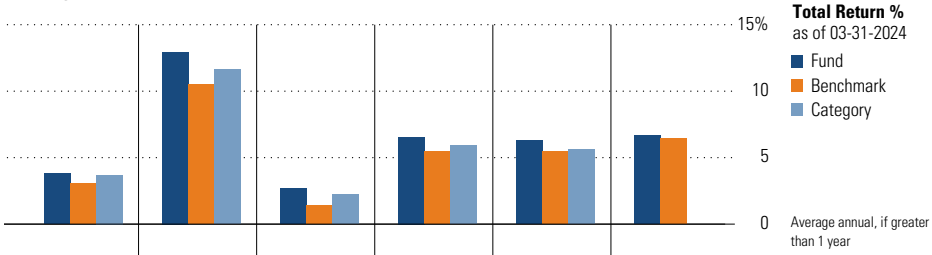
Growth of $10,000



Performance Quartile (Within Category)

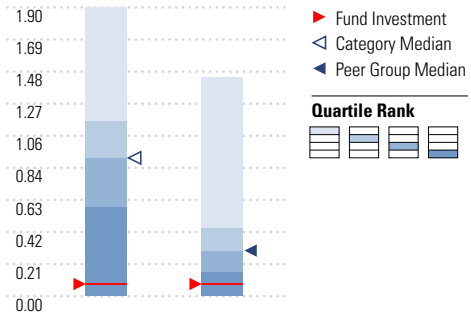
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	3.81	Total Return %
1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	0.75	+/- Benchmark
0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	0.11	+/- Category
24	23	21	42	22	40	57	52	11	47	Tot Ret % Rank in Cat
213	226	239	257	270	253	262	263	239	289	# of Funds in Cat
24	15	10	8	11	21	7	14	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.81	12.95	2.68	6.55	6.31	6.64	Fund Return %
3.06	10.52	1.39	5.49	5.48	6.43	Benchmark Return %
3.70	11.61	2.20	5.92	5.63	–	Category Average %
47	19	27	31	14	–	% Rank in Category
289	275	258	212	131	–	# of Funds in Category

Net Expense



2	10	Percentile
6/261	50/504	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.32	–	0.93
Beta	0.92	–	0.86
R-Squared	98.86	–	98.11
Standard Deviation	11.65	12.58	10.97
Sharpe Ratio	0.03	-0.06	-0.01
Tracking Error	1.59	–	2.31
Information Ratio	0.81	–	0.40
Up Capture Ratio	96.64	–	89.22
Down Capture Ratio	89.18	–	83.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	19.52	20.68
Price/Book Ratio	2.62	2.58	2.83
Avg Eff Duration	5.94	–	5.59

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MORNINGSTAR

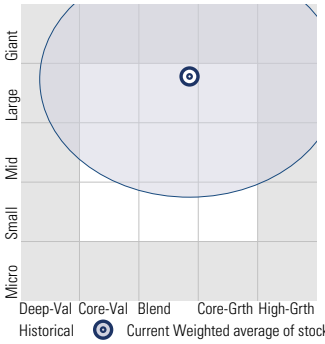
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

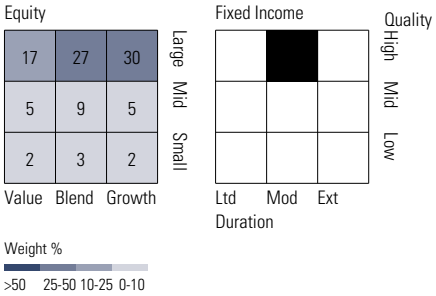
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2024

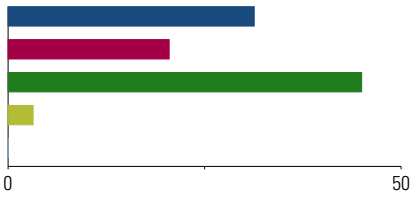
Morningstar Style Box™



Style Breakdown



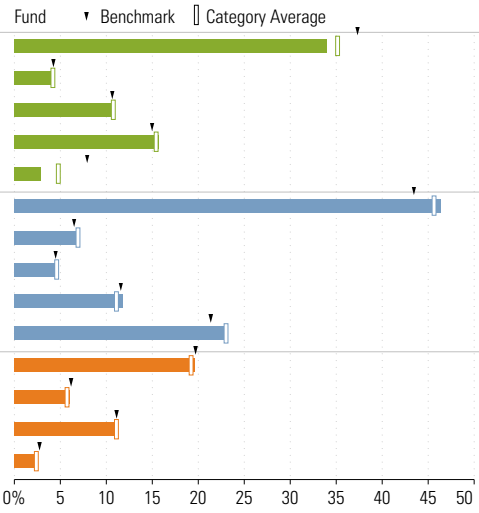
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	31.31	29.12
Non-US Stocks	20.49	15.31
Bonds	44.98	41.22
Cash	3.18	2.13
Other	0.05	12.23
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.97**	**37.16**	**35.15**
Basic Materials	4.45	4.09	4.19
Consumer Cyclical	10.88	10.49	10.76
Financial Services	15.72	14.82	15.42
Real Estate	2.92	7.76	4.78
Sensitive	**46.43**	**43.29**	**45.64**
Communication Services	6.99	6.34	6.92
Energy	4.61	4.33	4.60
Industrials	11.79	11.42	11.10
Technology	23.04	21.20	23.02
Defensive	**19.61**	**19.55**	**19.22**
Consumer Defensive	6.08	6.01	5.73
Healthcare	11.05	10.96	11.10
Utilities	2.48	2.58	2.39



Top 7 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	31.40	31.40	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	28.35	59.75	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	21.13	80.88	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	12.30	93.17	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	5.80	98.97	–	–
⊕ Mktliq 12/31/2049	–	1.00	99.97	–	–
⊕ Us Dollar	–	0.03	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2030 category average.

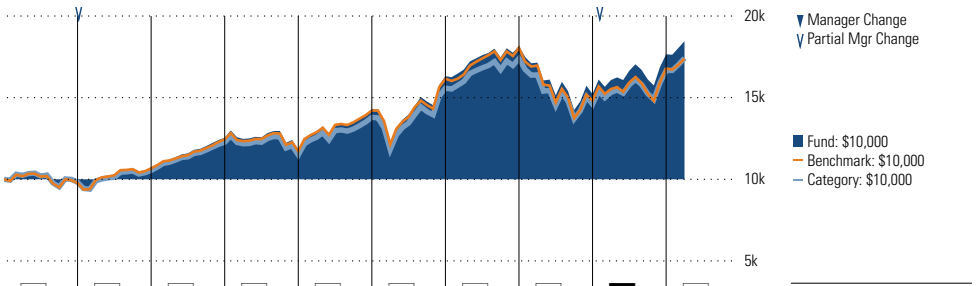
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

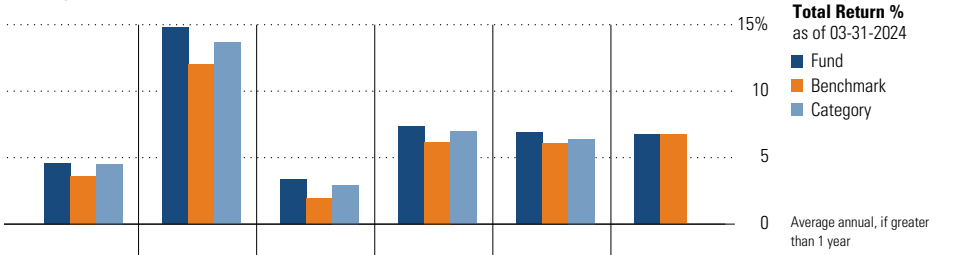
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	4.54	Total Return %
1.27	-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	0.92	+/- Benchmark
0.76	0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	0.01	+/- Category
31	32	34	37	32	38	61	44	12	55	Tot Ret % Rank in Cat
247	237	248	254	258	241	242	242	233	279	# of Funds in Cat
24	16	9	9	8	21	6	11	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

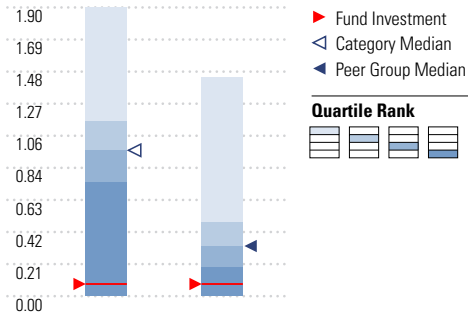
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.54	14.78	3.34	7.36	6.87	6.74	Fund Return %
3.62	12.01	1.93	6.18	6.06	6.75	Benchmark Return %
4.53	13.69	2.95	6.99	6.40	–	Category Average %
55	24	33	36	23	–	% Rank in Category
279	267	251	206	136	–	# of Funds in Category

Net Expense



3	10	Percentile
8/250	43/433	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.46	–	1.16
Beta	0.94	–	0.90
R-Squared	98.93	–	98.33
Standard Deviation	12.73	13.51	12.26
Sharpe Ratio	0.09	-0.01	0.06
Tracking Error	1.57	–	2.11
Information Ratio	0.91	–	0.55
Up Capture Ratio	98.29	–	93.58
Down Capture Ratio	90.71	–	87.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	19.33	20.70
Price/Book Ratio	2.63	2.55	2.90
Avg Eff Duration	6.45	–	6.08

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MORNINGSTAR

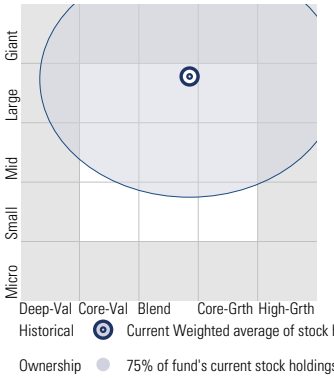
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

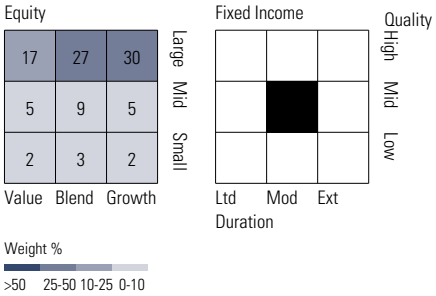
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2024

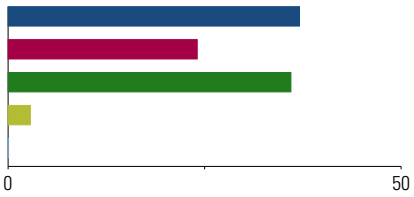
Morningstar Style Box™



Style Breakdown



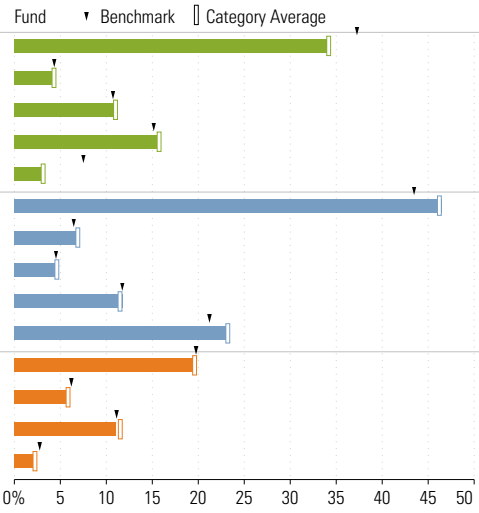
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	37.07	34.91
Non-US Stocks	24.06	19.21
Bonds	35.98	31.38
Cash	2.83	1.27
Other	0.06	13.25
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.96**	**37.10**	**34.18**
Basic Materials	4.44	4.18	4.31
Consumer Cyclical	10.89	10.57	11.00
Financial Services	15.71	15.00	15.74
Real Estate	2.92	7.35	3.13
Sensitive	**46.45**	**43.31**	**46.22**
Communication Services	7.00	6.30	6.90
Energy	4.61	4.37	4.62
Industrials	11.77	11.58	11.49
Technology	23.07	21.06	23.21
Defensive	**19.59**	**19.60**	**19.60**
Consumer Defensive	6.08	6.04	5.84
Healthcare	11.05	10.96	11.52
Utilities	2.46	2.60	2.24



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	37.18	37.18	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	25.94	63.12	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	24.81	87.93	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	11.20	99.13	–	–
⊕ Mktliq 12/31/2049	–	0.88	100.02	–	–
⊕ Us Dollar	–	0.02	100.03	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2035 category average.

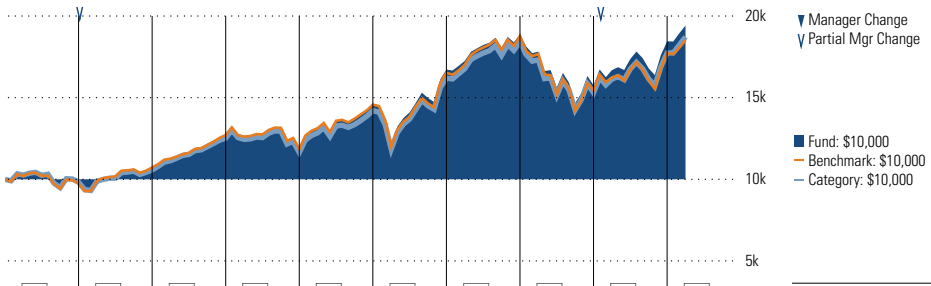
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

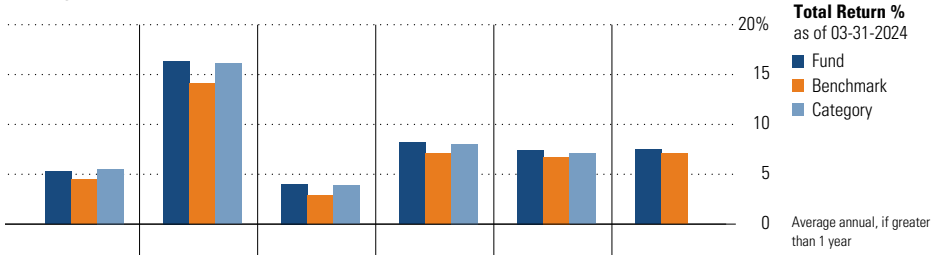
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	5.24	Total Return %
1.32	-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	0.80	+/- Benchmark
0.50	0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.90	-0.29	+/- Category
37	32	35	32	42	43	79	37	35	68	Tot Ret % Rank in Cat
212	226	238	256	267	247	255	255	239	283	# of Funds in Cat
23	14	9	8	7	18	6	9	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

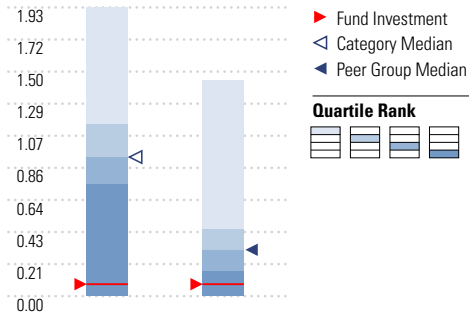
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.24	16.37	4.02	8.17	7.43	7.50	Fund Return %
4.44	14.12	2.86	7.12	6.72	7.09	Benchmark Return %
5.53	16.14	3.87	8.04	7.09	–	Category Average %
68	52	43	48	33	–	% Rank in Category
283	269	241	206	129	–	# of Funds in Category

Net Expense



3	10	Percentile
8/257	50/506	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.26	–	1.21
Beta	0.93	–	0.93
R-Squared	98.98	–	98.39
Standard Deviation	13.56	14.44	13.59
Sharpe Ratio	0.14	0.06	0.14
Tracking Error	1.67	–	2.03
Information Ratio	0.70	–	0.58
Up Capture Ratio	96.98	–	96.90
Down Capture Ratio	90.93	–	91.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.85	19.14	20.61
Price/Book Ratio	2.65	2.51	2.85
Avg Eff Duration	6.45	–	6.37

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MORNINGSTAR

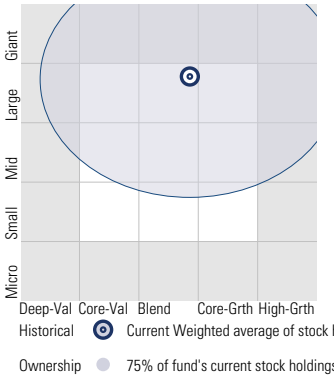
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

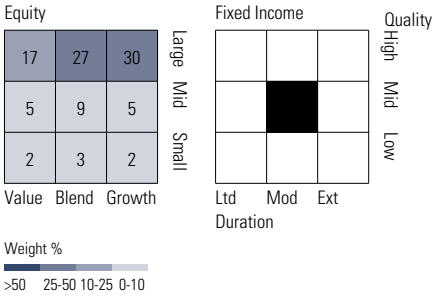
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2024

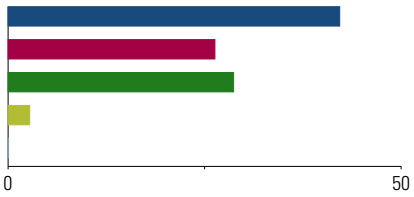
Morningstar Style Box™



Style Breakdown



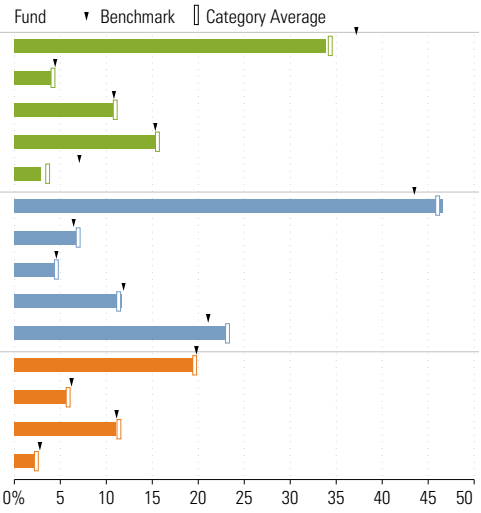
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	42.19	41.05
Non-US Stocks	26.31	21.93
Bonds	28.69	22.49
Cash	2.75	2.19
Other	0.06	12.34
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.82**	**37.03**	**34.35**
Basic Materials	4.40	4.28	4.20
Consumer Cyclical	10.87	10.67	10.97
Financial Services	15.64	15.17	15.56
Real Estate	2.91	6.91	3.62
Sensitive	**46.55**	**43.34**	**46.03**
Communication Services	7.02	6.29	6.94
Energy	4.59	4.41	4.57
Industrials	11.72	11.72	11.34
Technology	23.22	20.92	23.18
Defensive	**19.62**	**19.64**	**19.61**
Consumer Defensive	6.07	6.06	5.85
Healthcare	11.09	10.96	11.37
Utilities	2.46	2.62	2.39



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	42.33	42.33	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	27.12	69.45	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	20.67	90.12	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	8.95	99.07	–	–
⊕ Mktliq 12/31/2049	–	0.92	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

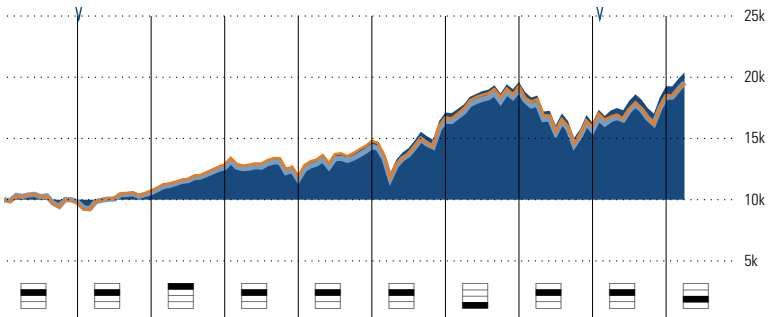
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

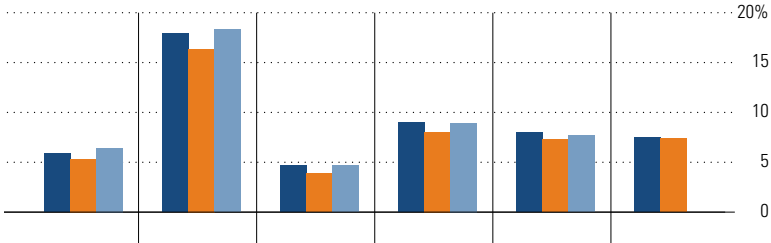
Growth of $10,000



Performance Quartile (Within Category)

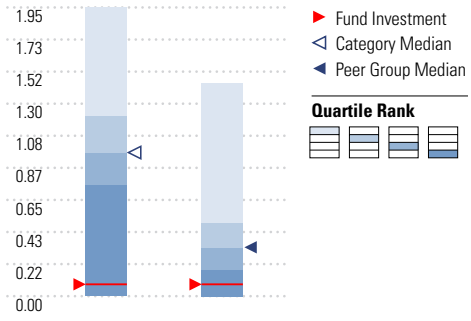
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	5.85	Total Return %
1.24	-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	0.53	+/- Benchmark
0.40	0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.65	-0.58	+/- Category
43	27	25	37	43	40	81	36	47	72	Tot Ret % Rank in Cat
244	234	245	251	257	235	237	238	229	272	# of Funds in Cat
21	16	8	8	5	13	7	7	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.85	17.94	4.69	8.96	7.95	7.46	Fund Return %
5.32	16.35	3.86	8.04	7.27	7.37	Benchmark Return %
6.43	18.35	4.66	8.94	7.68	–	Category Average %
72	70	55	50	41	–	% Rank in Category
272	261	245	206	133	–	# of Funds in Category

Net Expense



3	10	Percentile
8/243	42/428	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.98	–	1.00
Beta	0.94	–	0.95
R-Squared	98.92	–	98.37
Standard Deviation	14.38	15.28	14.69
Sharpe Ratio	0.19	0.13	0.19
Tracking Error	1.78	–	2.10
Information Ratio	0.46	–	0.46
Up Capture Ratio	96.37	–	98.20
Down Capture Ratio	91.95	–	93.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.87	18.96	20.56
Price/Book Ratio	2.65	2.48	2.87
Avg Eff Duration	6.45	–	6.68

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MORNINGSTAR

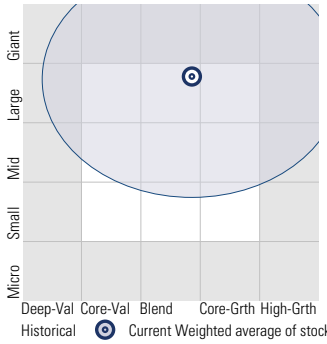
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

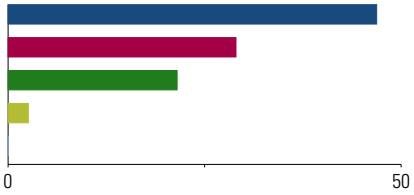
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	17	27	30	High			
Mid	5	9	5	Mid		■	
Small	2	3	2	Low			

Weight %
>50 25-50 10-25 0-10

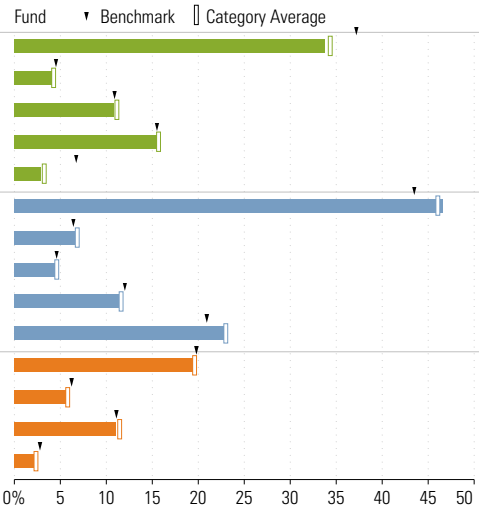
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	46.89	47.46
Non-US Stocks	28.99	25.89
Bonds	21.50	13.04
Cash	2.57	1.70
Other	0.05	11.91
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.81**	**37.03**	**34.35**
Basic Materials	4.39	4.37	4.27
Consumer Cyclical	10.87	10.74	11.15
Financial Services	15.63	15.35	15.68
Real Estate	2.92	6.57	3.25
Sensitive	**46.59**	**43.33**	**46.05**
Communication Services	7.04	6.26	6.84
Energy	4.60	4.44	4.61
Industrials	11.70	11.86	11.61
Technology	23.25	20.77	22.99
Defensive	**19.61**	**19.64**	**19.60**
Consumer Defensive	6.06	6.07	5.80
Healthcare	11.09	10.94	11.45
Utilities	2.46	2.63	2.35



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	47.05	47.05	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	29.89	76.94	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	15.49	92.43	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	6.70	99.13	–	–
⊕ Mktliq 12/31/2049	–	0.87	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

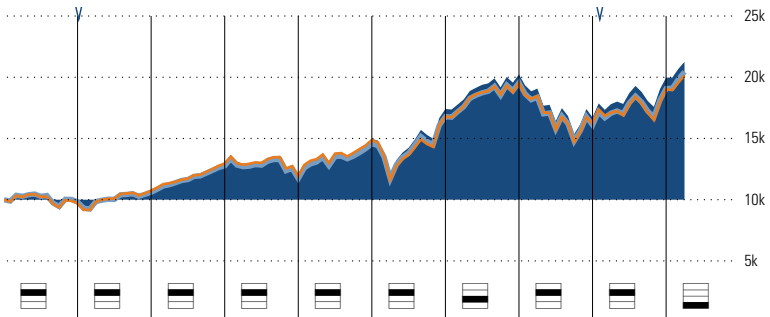
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

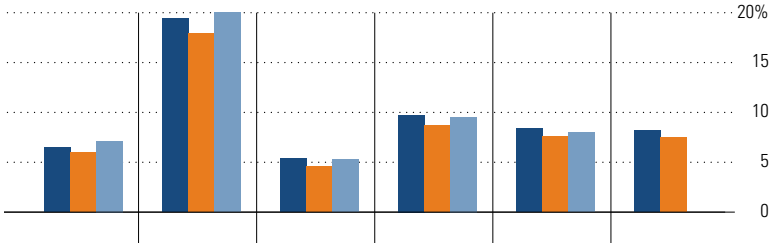
Growth of $10,000



Performance Quartile (Within Category)

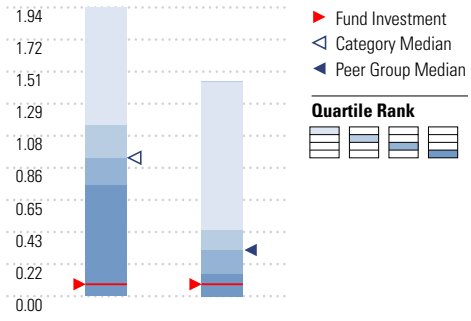
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	6.45	Total Return %
1.46	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	0.49	+/- Benchmark
0.30	0.94	0.91	0.24	0.59	1.20	-0.47	0.39	0.53	-0.69	+/- Category
42	28	26	43	43	36	68	31	46	78	Tot Ret % Rank in Cat
204	218	231	250	263	243	249	249	225	275	# of Funds in Cat
20	13	8	7	4	9	6	5	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.45	19.45	5.34	9.74	8.40	8.20	Fund Return %
5.96	17.95	4.57	8.65	7.59	7.52	Benchmark Return %
7.14	20.00	5.27	9.55	8.01	–	Category Average %
78	71	51	44	35	–	% Rank in Category
275	262	244	208	126	–	# of Funds in Category

Net Expense



2	10	Percentile
5/253	49/499	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.90	–	0.79
Beta	0.96	–	0.97
R-Squared	98.83	–	98.36
Standard Deviation	15.25	15.87	15.49
Sharpe Ratio	0.23	0.18	0.22
Tracking Error	1.79	–	2.11
Information Ratio	0.43	–	0.33
Up Capture Ratio	98.16	–	99.17
Down Capture Ratio	94.37	–	95.90

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.91	18.80	20.53
Price/Book Ratio	2.66	2.45	2.82
Avg Eff Duration	6.46	–	7.40

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MORNINGSTAR

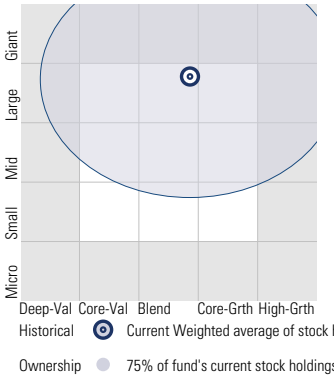
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

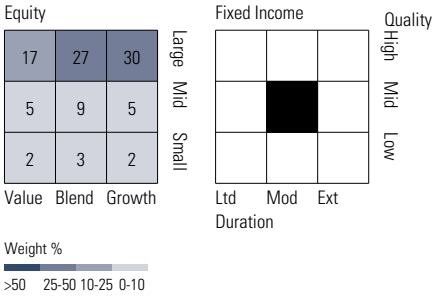
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2024

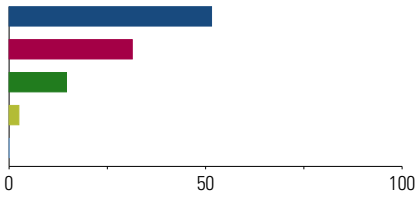
Morningstar Style Box™



Style Breakdown



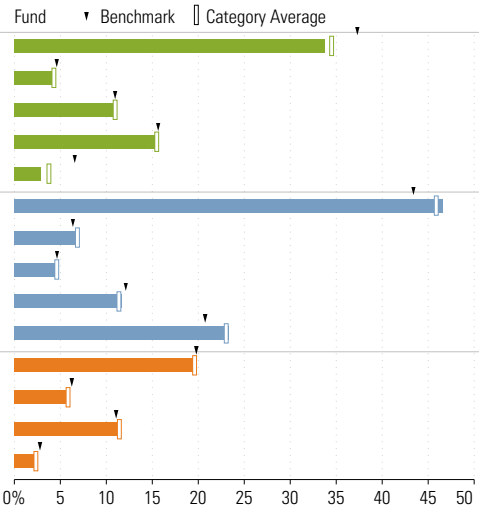
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	51.51	51.25
Non-US Stocks	31.34	26.85
Bonds	14.60	8.77
Cash	2.49	1.61
Other	0.06	11.53
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.75**	**37.14**	**34.50**
Basic Materials	4.37	4.45	4.30
Consumer Cyclical	10.86	10.80	10.96
Financial Services	15.60	15.48	15.48
Real Estate	2.92	6.41	3.76
Sensitive	**46.63**	**43.24**	**45.88**
Communication Services	7.05	6.21	6.86
Energy	4.58	4.48	4.61
Industrials	11.69	11.96	11.37
Technology	23.31	20.59	23.04
Defensive	**19.62**	**19.63**	**19.60**
Consumer Defensive	6.06	6.09	5.84
Healthcare	11.10	10.91	11.42
Utilities	2.46	2.63	2.34



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	51.69	51.69	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	32.31	84.00	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	10.41	94.41	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	4.66	99.07	–	–
⊕ Mktliq 12/31/2049	–	0.93	100.00	–	–
⊕ Us Dollar	–	0.00	100.01	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

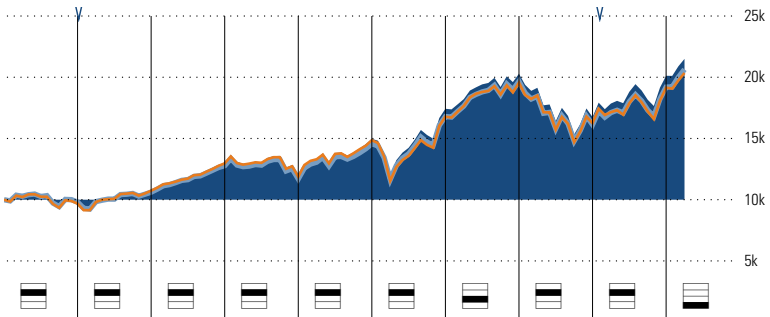
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

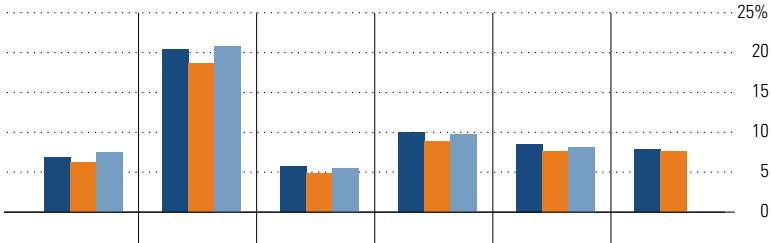
Growth of $10,000



Performance Quartile (Within Category)

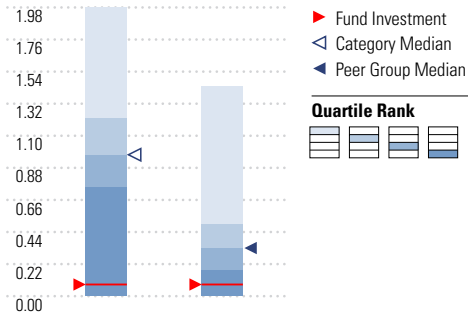
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	6.86	Total Return %
1.61	-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	0.61	+/- Benchmark
0.43	0.63	0.72	0.51	0.44	1.14	-0.71	0.52	0.66	-0.65	+/- Category
45	29	38	37	47	37	74	29	45	80	Tot Ret % Rank in Cat
235	228	243	254	261	238	237	237	226	270	# of Funds in Cat
18	12	6	7	3	9	5	4	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.86	20.42	5.68	9.99	8.53	7.81	Fund Return %
6.25	18.65	4.84	8.87	7.66	7.58	Benchmark Return %
7.51	20.84	5.53	9.77	8.17	–	Category Average %
80	70	38	39	30	–	% Rank in Category
270	258	243	209	134	–	# of Funds in Category

Net Expense



3	11	Percentile
7/241	46/425	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.95	–	0.79
Beta	0.96	–	0.98
R-Squared	98.78	–	98.24
Standard Deviation	15.64	16.14	15.94
Sharpe Ratio	0.25	0.19	0.24
Tracking Error	1.83	–	2.15
Information Ratio	0.46	–	0.32
Up Capture Ratio	99.11	–	100.34
Down Capture Ratio	95.21	–	97.18

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.77	18.66	20.54
Price/Book Ratio	2.63	2.41	2.84
Avg Eff Duration	6.46	–	7.57

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MORNINGSTAR

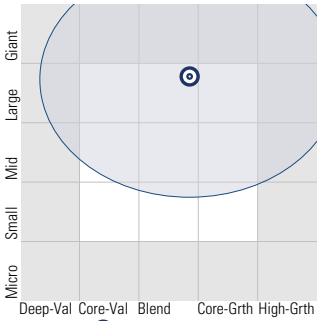
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

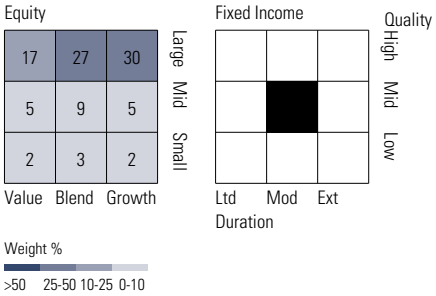
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2024

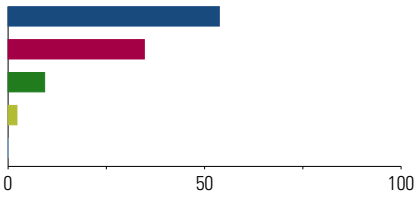
Morningstar Style Box™



Style Breakdown



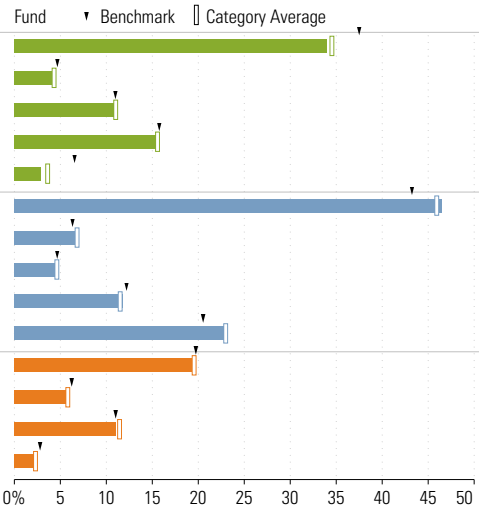
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	53.74	52.75
Non-US Stocks	34.66	27.48
Bonds	9.30	6.40
Cash	2.25	1.79
Other	0.06	11.57
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.93**	**37.34**	**34.53**
Basic Materials	4.44	4.52	4.32
Consumer Cyclical	10.89	10.83	11.02
Financial Services	15.69	15.60	15.57
Real Estate	2.91	6.39	3.62
Sensitive	**46.47**	**43.08**	**45.93**
Communication Services	7.01	6.17	6.82
Energy	4.60	4.50	4.62
Industrials	11.76	12.04	11.51
Technology	23.10	20.37	22.98
Defensive	**19.60**	**19.58**	**19.55**
Consumer Defensive	6.08	6.08	5.81
Healthcare	11.06	10.86	11.44
Utilities	2.46	2.64	2.30



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.91	53.91	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.74	89.65	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.61	96.26	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.99	99.25	–	–
⊖ Mktliq 12/31/2049	–	0.76	100.01	–	–
⊕ Us Dollar	–	0.01	100.03	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

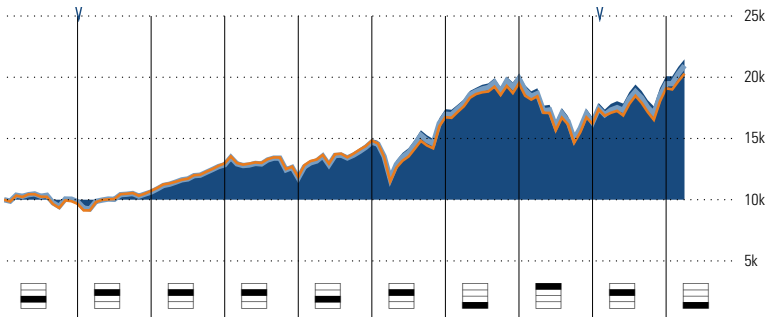
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

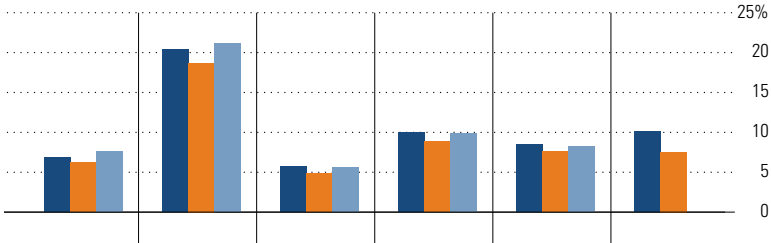
Growth of $10,000



Performance Quartile (Within Category)

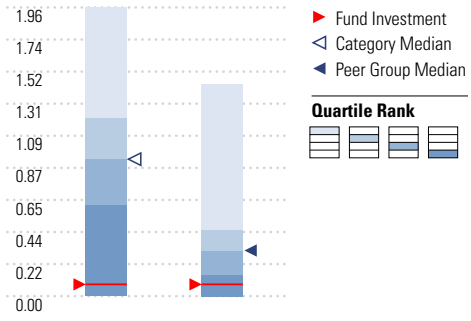
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	6.88	Total Return %
1.62	-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	0.63	+/- Benchmark
-0.01	0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.44	-0.75	+/- Category
53	27	48	37	51	41	78	24	49	81	Tot Ret % Rank in Cat
197	215	230	248	261	238	247	248	224	270	# of Funds in Cat
18	8	5	5	3	8	5	4	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.88	20.43	5.69	9.98	8.51	10.12	Fund Return %
6.25	18.69	4.81	8.85	7.61	7.54	Benchmark Return %
7.63	21.11	5.62	9.88	8.21	–	Category Average %
81	69	43	47	37	–	% Rank in Category
270	257	240	207	122	–	# of Funds in Category

Net Expense



4	10	Percentile
10/244	49/499	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.00	–	0.90
Beta	0.96	–	0.99
R-Squared	98.73	–	98.22
Standard Deviation	15.64	16.22	16.13
Sharpe Ratio	0.25	0.19	0.24
Tracking Error	1.89	–	2.17
Information Ratio	0.47	–	0.37
Up Capture Ratio	98.85	–	101.34
Down Capture Ratio	94.75	–	97.75

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	18.53	20.45
Price/Book Ratio	2.63	2.38	2.81
Avg Eff Duration	6.46	–	8.64

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MORNINGSTAR

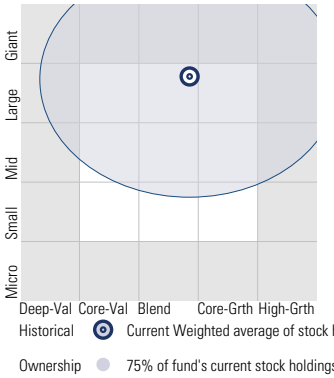
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

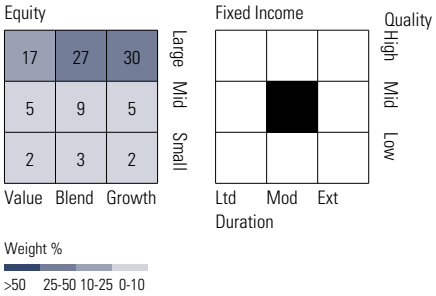
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2024

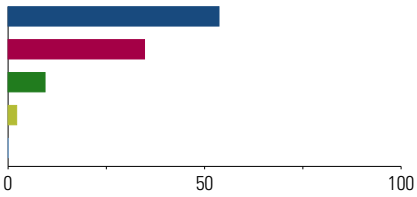
Morningstar Style Box™



Style Breakdown



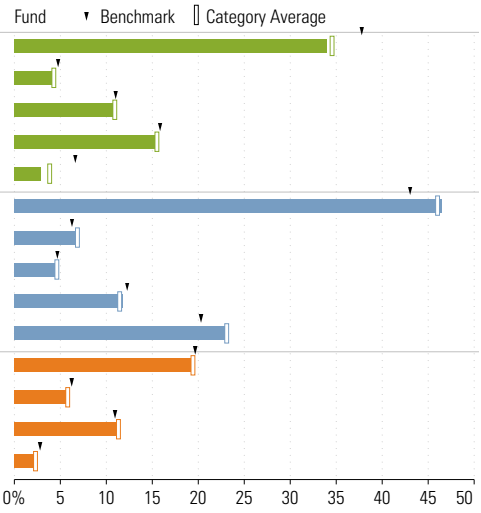
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	53.66	52.74
Non-US Stocks	34.71	26.79
Bonds	9.40	6.72
Cash	2.18	1.10
Other	0.06	12.64
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.95**	**37.62**	**34.55**
Basic Materials	4.45	4.60	4.29
Consumer Cyclical	10.88	10.86	10.92
Financial Services	15.70	15.69	15.50
Real Estate	2.92	6.47	3.84
Sensitive	**46.46**	**42.88**	**46.02**
Communication Services	7.00	6.11	6.86
Energy	4.61	4.52	4.62
Industrials	11.76	12.11	11.45
Technology	23.09	20.14	23.09
Defensive	**19.60**	**19.51**	**19.42**
Consumer Defensive	6.08	6.08	5.80
Healthcare	11.06	10.79	11.32
Utilities	2.46	2.64	2.30



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.82	53.82	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.80	89.62	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.71	96.33	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.99	99.32	–	–
⊕ Mktliq 12/31/2049	–	0.67	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

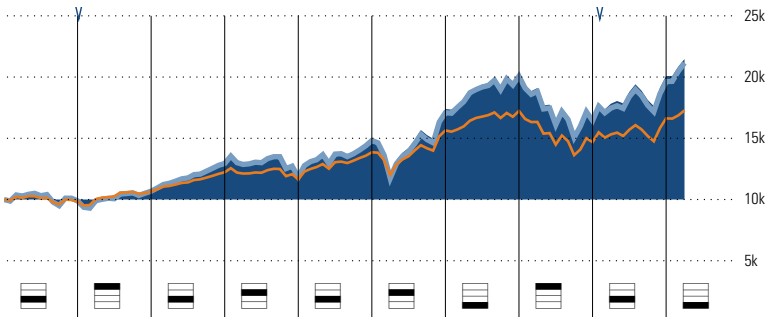
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

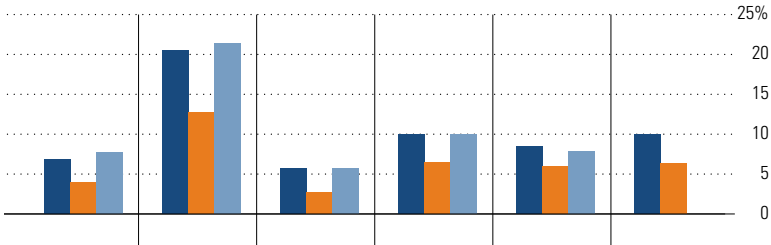
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	6.87	Total Return %
0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.69	6.96	2.96	+/- Benchmark
-0.51	1.03	0.09	0.65	-0.19	0.80	-1.03	0.62	0.22	-0.85	+/- Category
71	21	53	34	66	42	81	25	54	84	Tot Ret % Rank in Cat
47	115	169	194	214	219	228	234	226	266	# of Funds in Cat
21	6	4	3	2	6	6	3	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

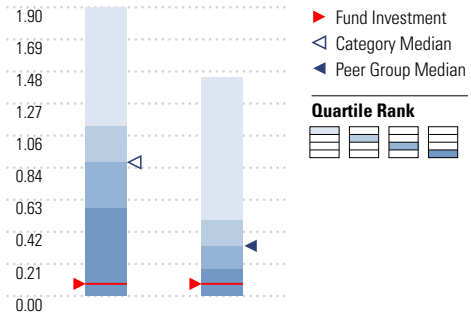
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.87	20.44	5.70	9.99	8.51	9.91	Fund Return %
3.91	12.77	2.64	6.42	5.91	6.30	Benchmark Return %
7.72	21.40	5.70	10.01	7.84	–	Category Average %
84	72	46	52	1	–	% Rank in Category
266	254	236	187	11	–	# of Funds in Category

Net Expense



3	11	Percentile
8/240	46/423	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.56	–	2.60
Beta	1.24	–	1.28
R-Squared	97.68	–	96.52
Standard Deviation	15.63	12.42	16.18
Sharpe Ratio	0.25	0.04	0.25
Tracking Error	3.85	–	4.61
Information Ratio	0.79	–	0.68
Up Capture Ratio	136.16	–	140.35
Down Capture Ratio	122.73	–	126.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.75	18.45	19.88
Price/Book Ratio	2.63	2.33	2.65
Avg Eff Duration	6.46	–	7.50

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MORNINGSTAR

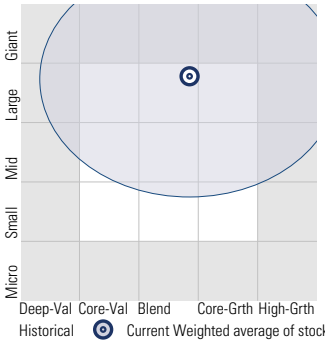
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

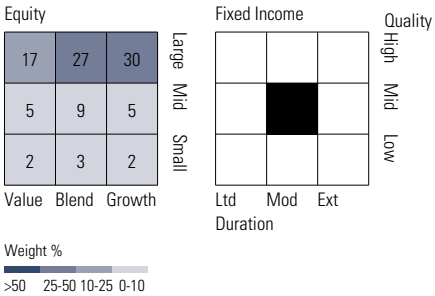
Morningstar Style Box™



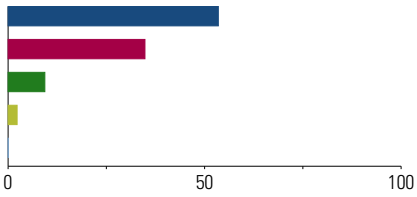
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



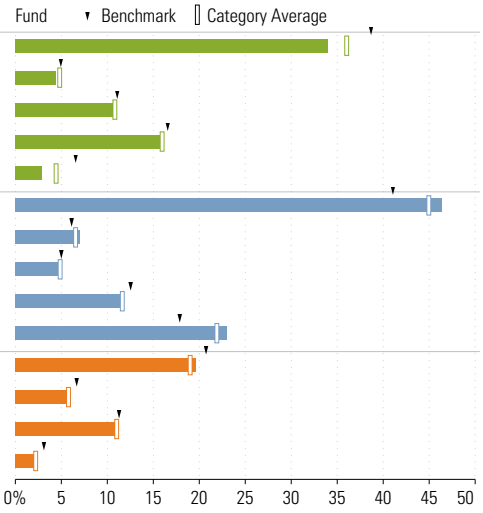
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	53.49	44.77
Non-US Stocks	34.82	30.84
Bonds	9.35	5.99
Cash	2.29	1.05
Other	0.06	17.37
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.97**	**38.52**	**36.03**
Basic Materials	4.45	4.79	4.82
Consumer Cyclical	10.89	10.92	10.82
Financial Services	15.71	16.41	15.96
Real Estate	2.92	6.40	4.43
Sensitive	**46.43**	**40.90**	**44.96**
Communication Services	7.00	5.96	6.55
Energy	4.61	4.84	4.87
Industrials	11.77	12.38	11.63
Technology	23.05	17.72	21.91
Defensive	**19.60**	**20.58**	**19.01**
Consumer Defensive	6.08	6.51	5.78
Healthcare	11.06	11.12	11.02
Utilities	2.46	2.95	2.21



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.65	53.65	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.91	89.56	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.65	96.21	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	3.00	99.21	–	–
⊕ Mktliq 12/31/2049	–	0.80	100.01	–	–
⊕ Us Dollar	–	0.01	100.02	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 6.72 years.

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

Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

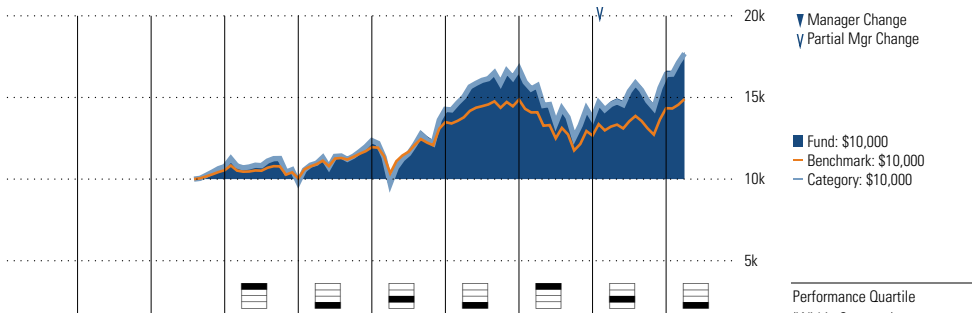
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

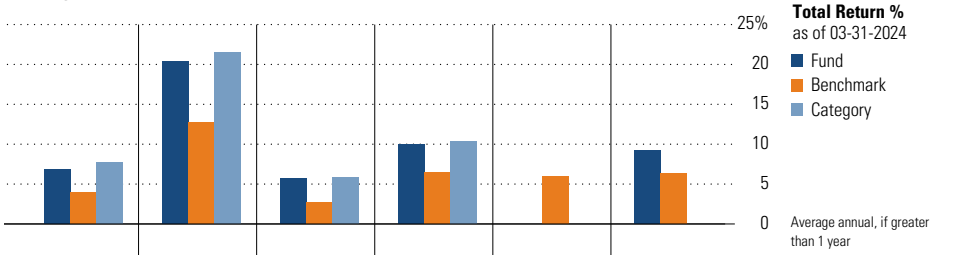
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	–	-7.95	24.96	16.17	16.46	-17.39	20.15	6.88	Total Return %
–	–	–	-3.19	5.93	3.35	6.27	-2.62	6.93	2.97	+/- Benchmark
–	–	–	1.26	-0.99	0.26	-1.15	0.92	-0.01	-0.87	+/- Category
–	–	–	25	79	63	76	16	63	88	Tot Ret % Rank in Cat
–	–	–	18	19	59	142	172	190	260	# of Funds in Cat
–	–	29	1	2	6	3	2	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

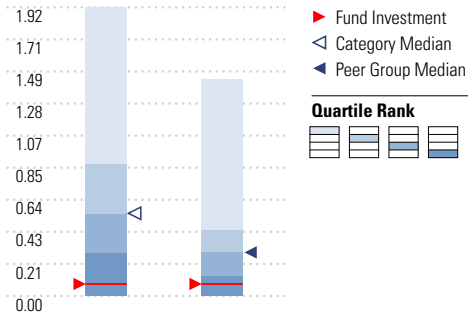
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.88	20.41	5.72	9.98	–	9.19	Fund Return %
3.91	12.77	2.64	6.42	5.91	6.30	Benchmark Return %
7.75	21.54	5.80	10.34	–	–	Category Average %
88	76	45	78	–	–	% Rank in Category
260	246	170	11	–	–	# of Funds in Category

Net Expense



10	14	Percentile
24/246	65/466	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.59	–	2.60
Beta	1.24	–	1.29
R-Squared	97.66	–	96.48
Standard Deviation	15.62	12.42	16.30
Sharpe Ratio	0.25	0.04	0.25
Tracking Error	3.85	–	4.72
Information Ratio	0.80	–	0.66
Up Capture Ratio	136.18	–	141.07
Down Capture Ratio	122.61	–	127.64

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.73	18.45	19.94
Price/Book Ratio	2.62	2.33	2.69
Avg Eff Duration	6.46	–	7.34

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MORNINGSTAR

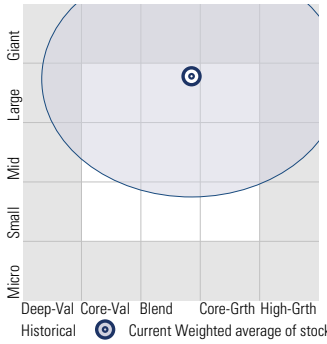
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

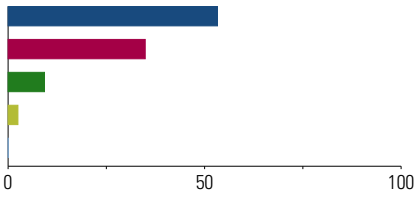
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	17	27	30	High			
Mid	5	9	5	Mid		■	
Small	2	3	2	Low			

Weight %
>50 25-50 10-25 0-10

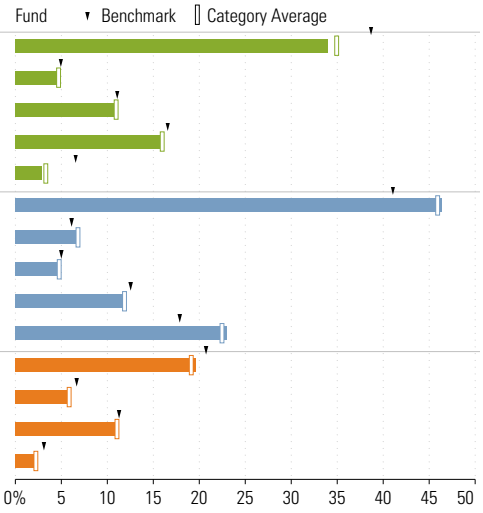
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	53.28	45.43
Non-US Stocks	34.89	31.18
Bonds	9.26	10.52
Cash	2.50	1.38
Other	0.06	11.49
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.98**	**38.52**	**34.94**
Basic Materials	4.46	4.79	4.70
Consumer Cyclical	10.88	10.92	10.96
Financial Services	15.72	16.41	15.97
Real Estate	2.92	6.40	3.31
Sensitive	**46.41**	**40.90**	**45.92**
Communication Services	6.99	5.96	6.81
Energy	4.60	4.84	4.77
Industrials	11.78	12.38	11.87
Technology	23.04	17.72	22.47
Defensive	**19.60**	**20.58**	**19.13**
Consumer Defensive	6.08	6.51	5.85
Healthcare	11.05	11.12	11.05
Utilities	2.47	2.95	2.23



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.44	53.44	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.99	89.43	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.57	96.01	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.99	98.99	–	–
⊕ Mktliq 12/31/2049	–	0.99	99.98	–	–
⊖ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✓ *Net Expense:* The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

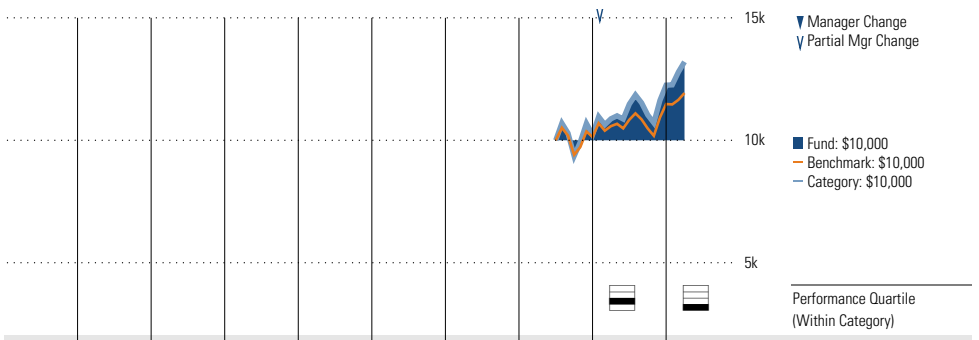
Morningstar Investment Management LLC Analysis

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

ESG Metrics

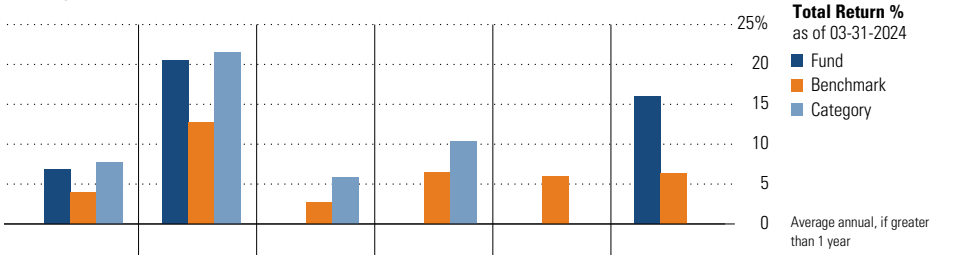
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



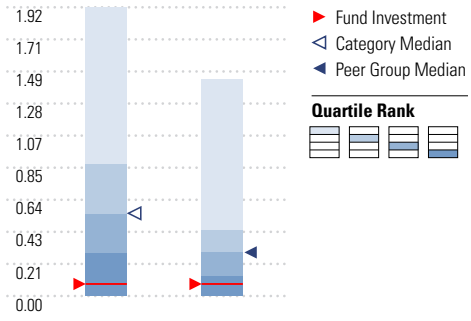
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	–	–	–	–	–	–	20.24	6.88	Total Return %
–	–	–	–	–	–	–	–	7.02	2.97	+/- Benchmark
–	–	–	–	–	–	–	–	0.08	-0.87	+/- Category
–	–	–	–	–	–	–	–	58	91	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	190	260	# of Funds in Cat
–	–	–	–	–	–	–	44	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.88	20.51	–	–	–	16.01	Fund Return %
3.91	12.77	2.64	6.42	5.91	6.30	Benchmark Return %
7.75	21.54	5.80	10.34	–	–	Category Average %
91	73	–	–	–	–	% Rank in Category
260	246	–	–	–	–	# of Funds in Category

Net Expense



10	14	Percentile
24/246	65/466	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	2.60
Beta	–	–	1.29
R-Squared	–	–	96.48
Standard Deviation	–	12.42	16.30
Sharpe Ratio	–	0.04	0.25
Tracking Error	–	–	4.72
Information Ratio	–	–	0.66
Up Capture Ratio	–	–	141.07
Down Capture Ratio	–	–	127.64

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	18.45	19.94
Price/Book Ratio	2.63	2.33	2.69
Avg Eff Duration	6.45	–	7.34

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MORNINGSTAR

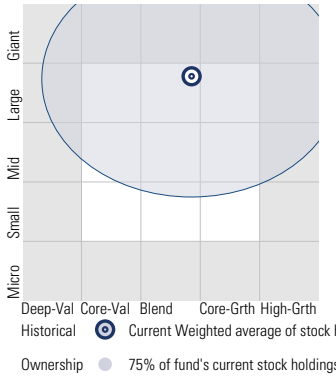
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

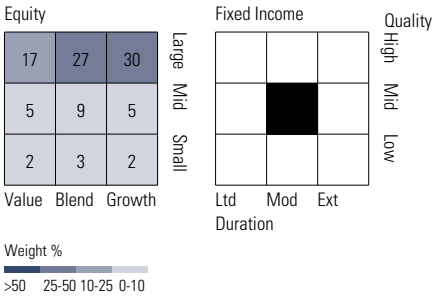
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

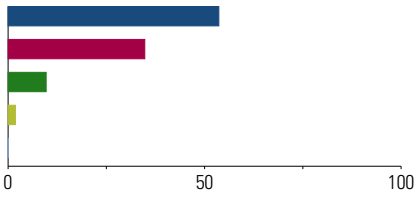
Morningstar Style Box™



Style Breakdown



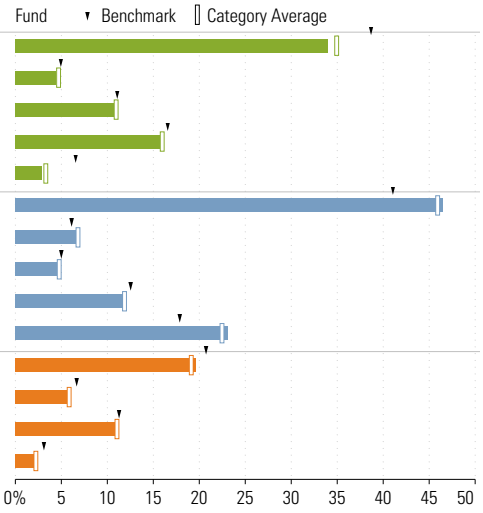
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	53.62	45.43
Non-US Stocks	34.78	31.18
Bonds	9.68	10.52
Cash	1.86	1.38
Other	0.06	11.49
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.94**	**38.52**	**34.94**
Basic Materials	4.44	4.79	4.70
Consumer Cyclical	10.88	10.92	10.96
Financial Services	15.70	16.41	15.97
Real Estate	2.92	6.40	3.31
Sensitive	**46.45**	**40.90**	**45.92**
Communication Services	7.01	5.96	6.81
Energy	4.60	4.84	4.77
Industrials	11.77	12.38	11.87
Technology	23.07	17.72	22.47
Defensive	**19.60**	**20.58**	**19.13**
Consumer Defensive	6.08	6.51	5.85
Healthcare	11.05	11.12	11.05
Utilities	2.47	2.95	2.23



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.79	53.79	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.87	89.66	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.00	96.66	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.99	99.65	–	–
⊕ Mktliq 12/31/2049	–	0.27	99.92	–	–
⊕ Us Dollar	–	0.08	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.11 years.

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

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

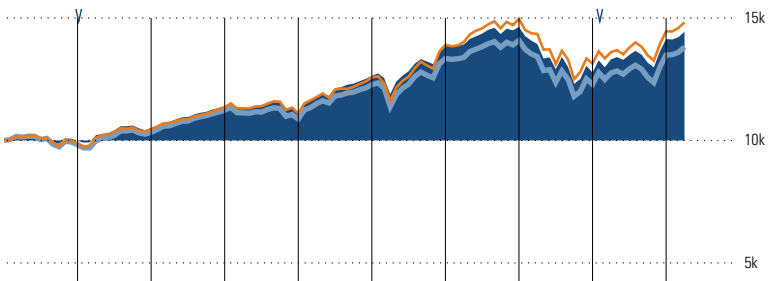
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	02-15-2022

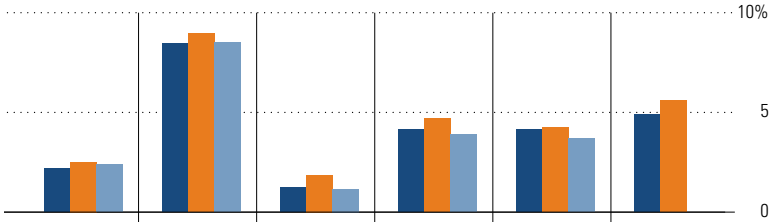
Growth of $10,000



Performance Quartile (Within Category)

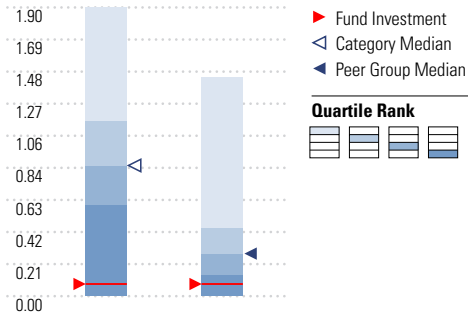
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.65	2.17	Total Return %
1.13	-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.58	-0.34	+/- Benchmark
1.33	0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	0.61	-0.22	+/- Category
7	41	62	21	49	36	65	54	48	71	Tot Ret % Rank in Cat
212	210	210	218	220	206	204	199	175	213	# of Funds in Cat
14	11	8	6	10	17	6	19	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.17	8.47	1.23	4.14	4.14	4.91	Fund Return %
2.51	8.95	1.86	4.71	4.24	5.61	Benchmark Return %
2.39	8.52	1.16	3.90	3.71	–	Category Average %
71	64	48	47	30	–	% Rank in Category
213	201	190	162	102	–	# of Funds in Category

Net Expense



3	12	Percentile
6/190	50/423	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.51	–	-0.53
Beta	0.93	–	0.97
R-Squared	97.81	–	96.66
Standard Deviation	8.53	9.06	8.90
Sharpe Ratio	-0.16	-0.08	-0.15
Tracking Error	1.41	–	1.85
Information Ratio	-0.45	–	-0.35
Up Capture Ratio	91.87	–	94.85
Down Capture Ratio	96.00	–	99.11

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.70	20.14	20.28
Price/Book Ratio	2.62	2.71	2.71
Avg Eff Duration	5.49	–	5.75

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MORNINGSTAR

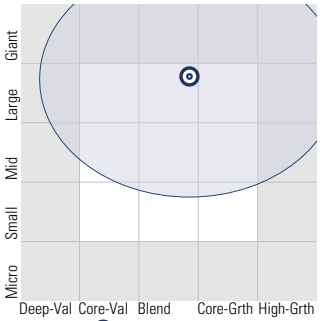
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2024

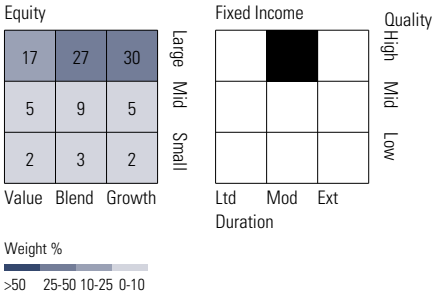
Morningstar Style Box™



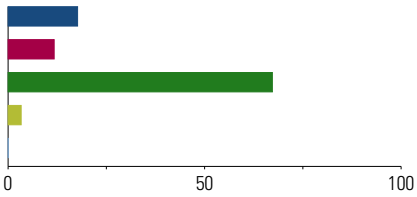
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



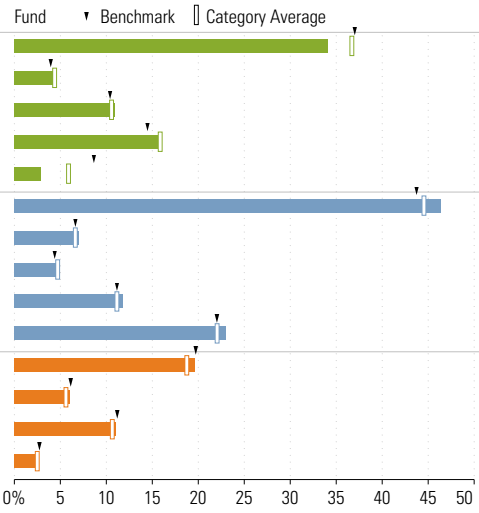
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	17.68	23.38
Non-US Stocks	11.72	13.42
Bonds	67.24	46.38
Cash	3.32	3.72
Other	0.05	13.10
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**34.04**	**36.86**	**36.70**
Basic Materials	4.47	3.80	4.38
Consumer Cyclical	10.88	10.25	10.57
Financial Services	15.76	14.32	15.86
Real Estate	2.93	8.49	5.89
Sensitive	**46.38**	**43.58**	**44.54**
Communication Services	6.99	6.48	6.63
Energy	4.60	4.23	4.71
Industrials	11.80	11.00	11.15
Technology	22.99	21.87	22.05
Defensive	**19.58**	**19.57**	**18.75**
Consumer Defensive	6.07	5.97	5.61
Healthcare	11.05	11.03	10.65
Utilities	2.46	2.57	2.49



Top 7 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	36.83	36.83	–	–
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	17.73	54.56	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	16.48	71.04	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	16.13	87.18	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	12.08	99.26	–	–
⊕ Mktliq 12/31/2049	–	0.74	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR