## American Funds American Balanced R6 RLBGX

82

79

95

0.28

72

0.28

104

0.27

176

0.26

Morningstar Category

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover %

Expense Ratio

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.26 years.
- Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 2.03 8 90 15.84 -2 42 19 55 11.22 16.11 -11.83 14.37 6.24 Total Return % 1.67 1.30 1.56 1.24 -0.78 -3.04 3.74 3.49 -2.38 0.89 +/- Benchmark 3.34 0.32 0.59 3.96 1.56 2.63 -0.50 2.22 1.81 0.92 +/- Category 3 20 15 8 48 57 28 24 41 25 Tot Ret % Rank in Cat 902 852 849 848 827 843 848 844 901 # of Funds in Cat 875

158

0.25

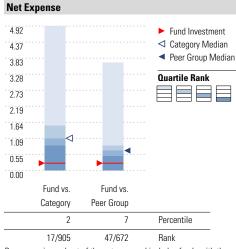
52

0.25

171

0.25





3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.64	_	-0.54
Beta	0.97	_	0.98
R-Squared	96.57	_	94.62
Standard Deviation	12.03	12.18	12.27
Sharpe Ratio	0.32	0.19	0.13
Tracking Error	2.26	_	2.71
Information Ratio	0.70	_	-0.34
Up Capture Ratio	105.22	_	97.53
Down Capture Ratio	96.97	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.92	22.00	22.66
Price/Book Ratio	4.25	3.26	3.50
Avg Eff Duration	6.24	5.80	5.11

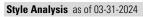


## American Funds American Balanced R6 RLBGX

Quality High MidLow

#### **Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



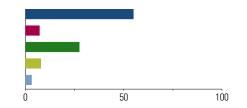
## Style Breakdown

Equity				rixeu II	icome
18	28	37	Large		
4	10	2	Mid		
0	1	0	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

### Asset Allocation as of 03-31-2024



Asset Class Net % Cat% US Stocks 54.86 46.53 Non-US Stocks 7.06 9.69 Bonds 27.30 35.10 Cash 7.74 5.55 Other 3.04 3.13 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	ark [	Cate	gory Av	erage		
Ն	Cyclical	23.56	31.35	30.65										
	Basic Materials	3.00	3.45	3.50		Ö								
<b>-</b>	Consumer Cyclical	7.33	10.85	10.48										
₽	Financial Services	11.50	14.34	14.43										
b	Real Estate	1.73	2.71	2.24										
M	Sensitive	51.25	48.67	47.56										
	Communication Services	9.74	7.67	7.67										
•	Energy	6.02	4.38	4.72										
<b>‡</b>	Industrials	11.06	10.75	10.89										
3	Technology	24.43	25.87	24.28						<b>=</b> [				
+	Defensive	25.17	19.97	21.78										
÷	Consumer Defensive	8.51	6.01	5.74										
1	Healthcare	14.29	11.65	13.39			- : <b>'</b>	0						
7	Utilities	2.37	2.31	2.65										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	-	8.66	8.66	_	_
→ Microsoft Corp	_	4.55	13.22	_	Technology
⇒ Broadcom Inc	-	4.43	17.65	_	Technology
⊕ Cap Grp Cent Fd Ser Ii	_	2.97	20.62	_	_
→ Meta Platforms Inc Class A	-	1.70	22.33	-	Communication Svc
UnitedHealth Group Inc	_	1.67	24.00	_	Healthcare
→ Philip Morris International Inc	_	1.65	25.65	_	Consumer Defensive
∋ Eli Lilly and Co	_	1.53	27.17	_	Healthcare
The Home Depot Inc     The Home Depo	-	1.39	28.57	_	Consumer Cyclical
⊕ Alphabet Inc Class C	_	1.39	29.95	_	Communication Svc

## **Total Holdings 2757**



## American Funds Capital World Gr&Inc R6 RWIGX

64

310

35

45

283

35

21

301

35

0.45

56

338

49

0.44

52

354

23

0.43

34

378

36

0.42

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.17 years.

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

### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	05-18-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.88 6.85 25.08 -9 97 25.74 15.78 15.15 -17.01 21.22 8.27 Total Return % -0.47 0.48 -1.01 1.11 -0.56 -0.86 -3.39 1.35 -0.98 0.07 +/- Benchmark -0.08 0.48 +/- Category -0.96 2.80 0.09 2.82 -2.57 -0.343.10 1.27

78

374

32

0.41

44

371

32

0.42

33

365

27

0.41

36

383

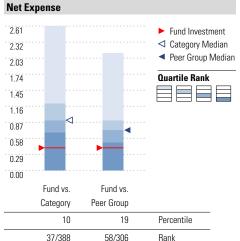
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	-0.53	_	-0.58
Beta	0.99	_	0.97
R-Squared	96.37	_	92.37
Standard Deviation	16.75	16.62	16.74
Sharpe Ratio	0.27	0.31	0.26
Tracking Error	3.20	_	4.47
Information Ratio	-0.21	_	-0.13
Up Capture Ratio	98.66	_	96.69
Down Capture Ratio	101.21	_	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.91	20.65	19.71
Price/Book Ratio	3.52	2.92	2.91
Geom Avg Mkt Cap \$B	132.20	137.43	118.57
ROE	25.84	26.46	25.52





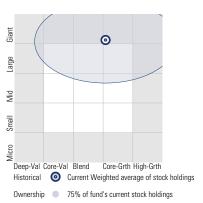
## American Funds Capital World Gr&Inc R6 RWIGX

## Morningstar Category Global Large-Stock Blend M

Morningstar Index MSCI ACWI NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

Equity

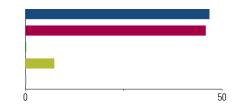
16	30	42	Large
2	7	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.12	1.60
Cash	7.25	1.25
Bonds	0.10	1.06
Non-US Stocks	45.79	35.68
US Stocks	46.73	60.40
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	C	ategory	Avera	ge		
Ն	Cyclical	27.31	32.65	31.49						,		ĭ		
A.	Basic Materials	5.82	4.09	4.47										
Д	Consumer Cyclical	10.50	10.78	11.19										
<del>,</del>	Financial Services	10.63	15.55	13.75										
à	Real Estate	0.36	2.23	2.08	1 [									_
M	Sensitive	48.33	47.38	47.37										Û
₫	Communication Services	6.86	7.71	6.90			'							
ð	Energy	5.43	4.59	4.65			_							
ф	Industrials	13.34	10.45	14.63										
	Technology	22.70	24.63	21.19										
<b>→</b>	Defensive	24.36	19.97	21.14										
=	Consumer Defensive	7.04	6.36	6.65										
٠	Healthcare	15.19	11.22	11.45										
•	Utilities	2.13	2.39	3.04										

## World Regions % Equity 03-31-2024



Greater Asia	Fund % 15.26	Cat % 12.82
Japan	5.40	5.10
Australasia	1.45	0.83
Asia-4 Tigers	4.38	3.54
Asia-ex 4 Tigers	4.03	3.35
Not Classified	0.00	0.00

Americas	Fund % 57.23	Cat % 66.75	Greater Europe	Fund % 27.50	Cat % 20.43	Market Maturity
North America	55.75	65.92	United Kingdom	5.87	4.99	Developed Markets
Central/Latin	1.48	0.83	W euro-ex UK	21.50	15.08	Emerging Markets
			Emrgng Europe	0.00	0.09	Not Available
			Africa	0.13	0.27	

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Broadcom Inc	4.46	4.46	-	Technology
	4.00	8.46	_	Technology
⊕ Capital Group Central Cash Fund	3.92	12.38	_	_
🕸 Cash And Other Assets Less Liablities	3.26	15.64	_	_
Taiwan Semiconductor Manufacturing Co Ltd	2.31	17.95	_	Technology
⊖ Eli Lilly and Co	1.79	19.74	_	Healthcare
	1.76	21.50	_	Technology
○ UnitedHealth Group Inc	1.58	23.08	_	Healthcare
	1.52	24.60	_	Healthcare
⊕ The Home Depot Inc	1.51	26.11	_	Consumer Cyclical

## Total Holdings 336

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

94.49

5.51

0.00

## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

## Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

### **Quantitative Screens**

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

Management: The fund's management has been in place for 30.43 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 0.3 is 67.74% lower than the Large Growth category average.

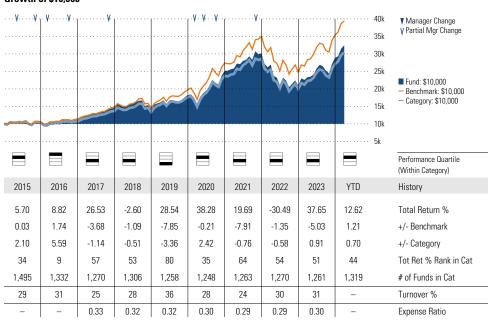
### **Morningstar Investment Management LLC Analysis**

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.

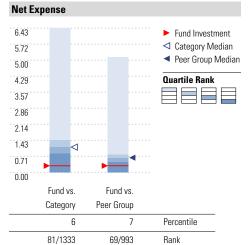
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-3.45	_	-4.06
Beta	0.94	_	0.99
R-Squared	94.34	_	92.99
Standard Deviation	20.34	21.06	21.63
Sharpe Ratio	0.34	0.53	0.34
Tracking Error	5.01	-	5.74
Information Ratio	-0.91	-	-0.81
Up Capture Ratio	86.53	-	91.24
Down Capture Ratio	97.10	_	104.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	33.46	34.39
Price/Book Ratio	5.93	11.23	9.06
Geom Avg Mkt Cap \$B	206.02	477.55	492.48
ROE	28.87	42.00	38.04



## American Funds Growth Fund of Amer R6 RGAGX

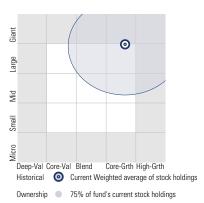
# Morningstar Category Large Growth

## Morningstar Index

## Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

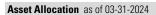
Equity

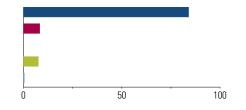
4	21	53	Large
2	8	9	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.36	1.11
Cash	7.49	0.85
Bonds	0.00	0.01
Non-US Stocks	8.18	4.16
US Stocks	83.96	93.88
Asset Class	Net %	Cat%

Se	ctor Weighting as of 03-	31-2024										
		Fund	Bmark	Cat	Fund	▼ Bench	nmark_	Cat	egory A	veraç	je	
ŀ	Cyclical	26.71	22.72	25.16								
ů.	Basic Materials	2.18	0.64	1.19	i)							
4	Consumer Cyclical	15.77	15.17	14.47								
₽	Financial Services	8.69	6.06	8.41								
ŧ	Real Estate	0.07	0.85	1.09	ΙĎ							
NI	Sensitive	57.18	62.66	59.25								
	Communication Services	13.60	11.69	11.58								
•	Energy	2.81	0.45	0.99	0							
<b>\$</b>	Industrials	12.36	4.99	6.14								
2	Technology	28.41	45.53	40.54							,	
<b>→</b>	Defensive	16.11	14.62	15.60								
=	Consumer Defensive	2.15	4.01	2.86		i i						
1	Healthcare	13.33	10.56	12.45								
•	Utilities	0.63	0.05	0.29	İ							

Mana-	0/ N-+ A+	0	VTD D-+ 0/	M
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.09	6.09	_	Technology
	5.44	11.52	_	Communication Svc
⊕ Capital Group Central Cash Fund	4.35	15.87	_	_
⊖ Broadcom Inc	3.56	19.43	_	Technology
⊕ Amazon.com Inc	3.56	23.00	_	Consumer Cyclical
☆ Cash And Other Assets Less Liablities	3.14	26.14	_	_
NVIDIA Corp	2.30	28.44	_	Technology
⊕ Eli Lilly and Co	2.15	30.59	_	Healthcare
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc	1.88	32.47	_	Communication Svc
⊕ Alphabet Inc Class C	1.78	34.24	_	Communication Svc
⊕ GE Aerospace	1.70	35.94	_	Industrials
	1.64	37.59	_	Financial Services
⊕ Alphabet Inc Class A	1.59	39.18	_	Communication Svc
Tesla Inc     Tesla I	1.46	40.64	_	Consumer Cyclical
─ UnitedHealth Group Inc	1.43	42.07	_	Healthcare

## Total Holdings 334



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

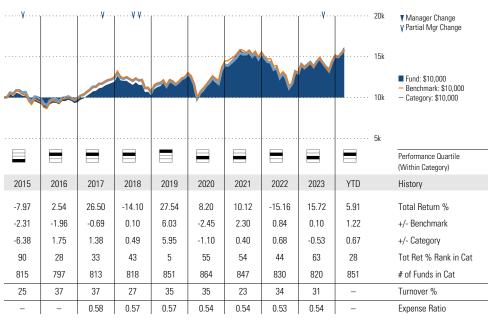
## **Morningstar Investment Management LLC Analysis**

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.

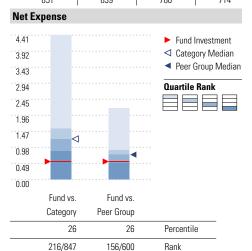
#### **ESG Metrics**

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







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



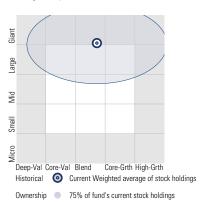
## American Funds Intl Gr and Inc R6 RIGGX

#### **Morningstar Category** Foreign Large Blend

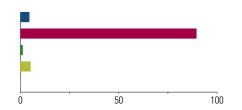
#### **Morningstar Index** MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Asset Allocation as of 03-31-2024



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

Style B Equity	reakdo	own

22	26	38	Large
3	7	2	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchi	mark	Categ	jory Ave	erage		
b	Cyclical	34.74	41.78	38.83									•
ė.	Basic Materials	4.94	7.41	6.67			' i _						
4	Consumer Cyclical	9.40	11.28	11.44									
P	Financial Services	18.48	21.05	19.00					<b>=</b> [				
b	Real Estate	1.92	2.04	1.72									
M	Sensitive	44.13	38.74	38.99									
	Communication Services	7.10	5.46	4.66									
•	Energy	5.32	5.66	4.87		<b>=</b> )							
\$	Industrials	15.99	13.71	16.79									
3	Technology	15.72	13.91	12.67									
+	Defensive	21.12	19.49	22.19					<u> </u>				
Ę	Consumer Defensive	10.01	7.32	8.38									
r	Healthcare	8.78	9.36	11.43									
2	Utilities	2.33	2.81	2.38									

## World Regions % Equity 03-31-2024

Mid



Greater Asia	Fund % 29.58	Cat % 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	

Americas	Fund % 13.80	Cat % 8.86	Greater Europe	Fund % 56.62	Cat % 56.52	Market Maturity	Fund %
North America Central/Latin	9.15 4.65	7.63 1.23	United Kingdom W euro-ex UK	12.49 43.19	13.36 42.23	Developed Markets Emerging Markets	86.70 13.30
Central/Latin	4.03	1.23	Emrgng Europe Africa	0.05 0.89	0.09 0.84	Not Available	0.00

<b>Top 10 Holdings</b> 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
	2.44	12.67	_	Technology
	2.16	14.83	_	Healthcare
	2.02	16.85	_	Industrials
	1.94	18.79	_	Energy
	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



## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

#### **Quantitative Screens**

Performance: The fund has finished in the 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 32.1 years.

Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

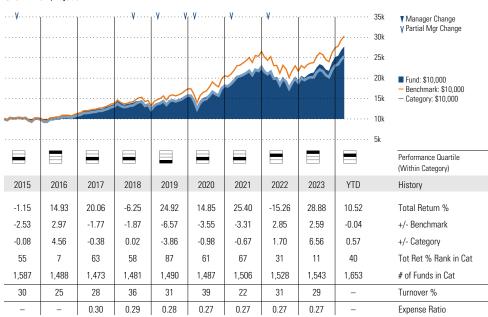
#### **Morningstar Investment Management LLC Analysis**

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.

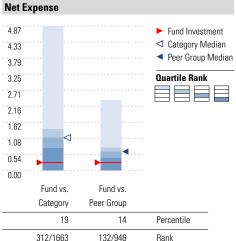
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000

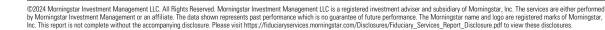






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.53	_	-0.96
Beta	0.92	_	0.94
R-Squared	96.61	_	94.59
Standard Deviation	16.38	17.60	16.99
Sharpe Ratio	0.61	0.54	0.45
Tracking Error	3.37	-	3.62
Information Ratio	0.22	-	-1.36
Up Capture Ratio	95.80	-	92.17
Down Capture Ratio	90.71	-	96.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.11	24.84	24.56
Price/Book Ratio	4.40	4.36	5.06
Geom Avg Mkt Cap \$B	248.14	270.11	347.16
ROE	27.20	32.68	33.81





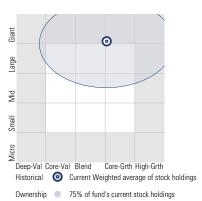
## American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Morni ☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



**Style Breakdown** Equity

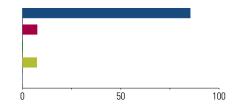
. ,			
16	28	40	Large
3	9	4	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.06	1.06
Cash	7.19	1.49
Bonds	0.07	-0.24
Non-US Stocks	7.39	2.49
US Stocks	85.30	95.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Ro	nchma	rk I	Cater	gory Av	erane				
ղ,	Cyclical	26.32	27.72	28.44	Tun	•	, 50	TIGHTIC	ik U	outc	1	crago				
A	Basic Materials	3.93	2.09	2.73												
A	Consumer Cyclical	10.29	10.79	10.24												
æ	Financial Services	11.01	12.53	13.45		1		0								
<b>fi</b>	Real Estate	1.09	2.31	2.02												
W	Sensitive	52.71	51.66	50.43												
d	Communication Services	10.47	8.89	8.25			V :									
•	Energy	2.16	3.71	3.88												
Ф	Industrials	15.10	8.23	10.15												
	Technology	24.98	30.83	28.15												
<b>→</b>	Defensive	20.96	20.62	21.13												
Ħ	Consumer Defensive	5.66	5.93	6.00												
+	Healthcare	13.15	12.56	13.11												
•	Utilities	2.15	2.13	2.02												
				-	0%	5	10	15	20	25	30	35	40	45	50	5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.80	7.80	_	Technology
⊕ Broadcom Inc	5.79	13.59	_	Technology
	4.20	17.79	_	Communication Svc
GE Aerospace	4.12	21.92	_	Industrials
⊕ Capital Group Central Cash Fund	3.61	25.52	_	
☆ Cash And Other Assets Less Liablities	3.59	29.11	_	_
⊕ Amazon.com Inc	3.46	32.57	_	Consumer Cyclical
	2.12	34.69	_	Communication Svc
⊕ RTX Corp	2.06	36.75	_	Industrials
	2.02	38.77	_	Healthcare
⊕ Mastercard Inc Class A	2.01	40.78	_	Financial Services
	1.93	42.71	_	Communication Svc
◆ Apple Inc	1.84	44.55	_	Technology
⊕ British American Tobacco PLC	1.61	46.17	_	Consumer Defensive
⊕ Royal Caribbean Group	1.60	47.77	_	Consumer Cyclical

Total Holdings 209



## American Funds New World R6 RNWGX

## Morningstar Category Diversified Emerging Mkts 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

#### **Quantitative Screens**

Matt Hochstetler since 01-2024

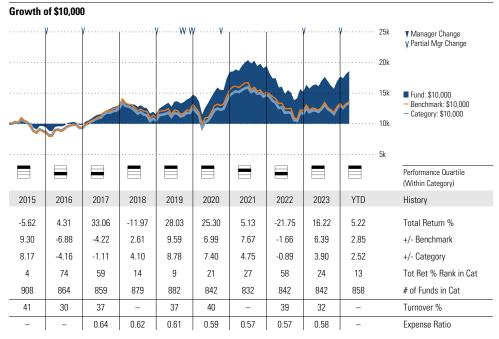
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.81 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the 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**

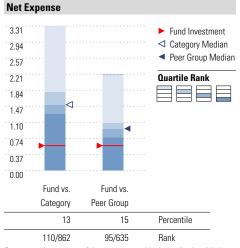
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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







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



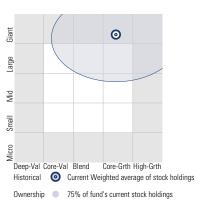


## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI 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



50

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

100.00

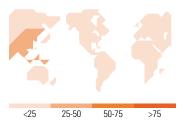
100.00

Sec	ctor Weighting as of 03-3	31-2024			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
<sub>Մ</sub>	Cyclical	39.58	43.05	42.36	
A.	Basic Materials	7.11	7.49	6.03	
A	Consumer Cyclical	12.86	11.85	12.87	
<del>,</del>	Financial Services	17.69	22.21	21.83	
<b>fi</b>	Real Estate	1.92	1.50	1.63	
W	Sensitive	39.75	45.06	44.71	
	Communication Services	8.02	9.04	8.04	
ð	Energy	2.56	5.42	4.93	
Ф	Industrials	12.36	6.74	6.88	
	Technology	16.81	23.86	24.86	
<b>→</b>	Defensive	20.67	11.90	12.92	
=	Consumer Defensive	7.49	5.50	6.99	
٠	Healthcare	11.70	3.67	4.14	
•	Utilities	1.48	2.73	1.79	
					0% 5 10 15 20 25 30 35 40 45 5

100

Total

## 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

Americas	Fund % 34.64	Cat % 16.21	Greater Europe	Fund % 23.79	Cat % 10.84	Market Maturity	Fund %
North America	24.43	3.16	United Kingdom	2.22	0.56	Developed Markets	57.10
Central/Latin	10.21	13.05	W euro-ex UK	19.00	1.90	Emerging Markets	42.90
			Emrgng Europe	0.50	1.90	Not Available	0.00
			Africa	2.07	6.48		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Capital Group Central Cash Fund	4.06	4.06	_	_
	2.79	6.86	_	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.78	9.63	_	Technology
	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
	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



## **American Funds Washington Mutual R6** RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Emme Kozloff since 07-2016 Mark Casey since 07-2016

#### **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 has been in place for 26.77 years.

Style: The fund has landed in its primary style box — Large Blend — 70 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

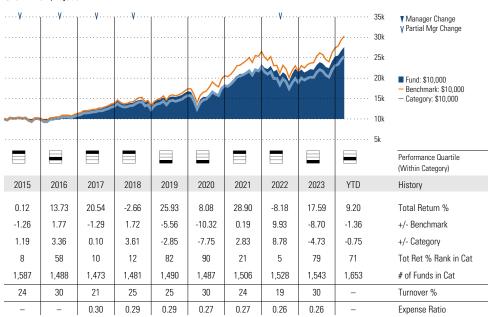
#### **Morningstar Investment Management LLC Analysis**

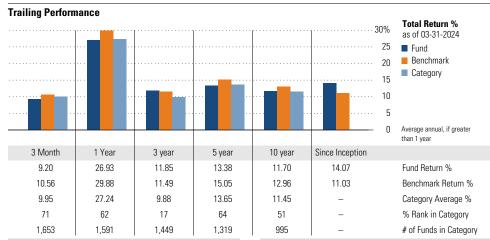
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

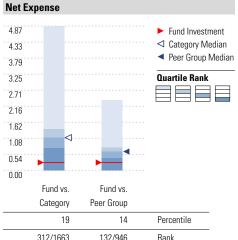
## **ESG Metrics**

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

### Growth of \$10,000





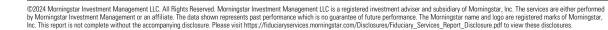


132/946 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.22	_	-0.96
Beta	0.81	_	0.94
R-Squared	91.04	_	94.59
Standard Deviation	15.00	17.60	16.99
Sharpe Ratio	0.63	0.54	0.45
Tracking Error	5.56	-	3.62
Information Ratio	0.06	_	-1.36
Up Capture Ratio	87.24	-	92.17
Down Capture Ratio	79.78	_	96.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.62	24.84	24.56
Price/Book Ratio	3.99	4.36	5.06
Geom Avg Mkt Cap \$B	191.50	270.11	347.16
ROE	28.62	32.68	33.81





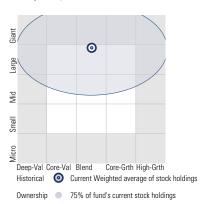
## American Funds Washington Mutual R6 RWMGX

# Morningstar Category ☐ Large Blend St

Morningstar Index S&P 500 TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

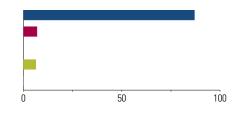
Equity

_ ' '			
22	33	28	Laige
4	11	2	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.03	1.06
Cash	6.22	1.49
Bonds	0.00	-0.24
Non-US Stocks	6.80	2.49
US Stocks	86.95	95.21
Asset Class	Net %	Cat%

,,,	ctor Weighting as of 03-3	31-2024			_
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	27.26	27.72	28.44	
ů.	Basic Materials	2.47	2.09	2.73	
4	Consumer Cyclical	6.91	10.79	10.24	
₽	Financial Services	16.35	12.53	13.45	
b	Real Estate	1.53	2.31	2.02	
NI	Sensitive	45.38	51.66	50.43	
	Communication Services	5.49	8.89	8.25	
•	Energy	4.97	3.71	3.88	
<b>\$</b>	Industrials	11.66	8.23	10.15	
2	Technology	23.26	30.83	28.15	
<b>→</b>	Defensive	27.35	20.62	21.13	
Ę	Consumer Defensive	7.04	5.93	6.00	
ř	Healthcare	16.87	12.56	13.11	
?	Utilities	3.44	2.13	2.02	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Broadcom Inc	6.67	6.67	_	Technology
→ Microsoft Corp	6.62	13.28	_	Technology
Cash And Other Assets Less Liablities	3.31	16.59	_	-
Capital Group Central Cash Fund	2.90	19.50	_	-
⊕ UnitedHealth Group Inc	2.84	22.34	_	Healthcare
∋ Eli Lilly and Co	2.78	25.12	_	Healthcare
Marsh & McLennan Companies Inc	2.35	27.47	_	Financial Services
Ð Comcast Corp Class A	2.25	29.72	_	Communication Svc
⊕ The Home Depot Inc	1.91	31.63	_	Consumer Cyclical
→ Philip Morris International Inc	1.57	33.21	-	Consumer Defensive
⊕ AbbVie Inc	1.56	34.77	_	Healthcare
∋ JPMorgan Chase & Co	1.56	36.33	_	Financial Services
On Northrop Grumman Corp	1.44	37.77	_	Industrials
€ CME Group Inc Class A	1.39	39.15	_	Financial Services
⊕ Intel Corp	1.38	40.53	_	Technology

**Total Holdings** 189



## **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.

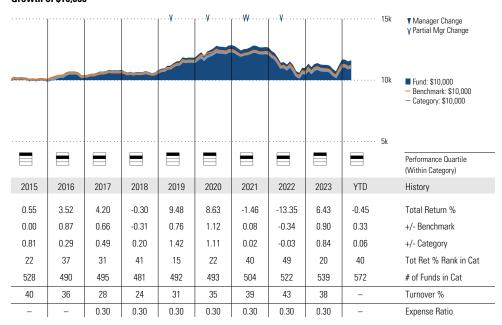
### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -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 % 2 01 -2 45 0.36 -0.51 1 43 Category Average % 40 21 26 22 10 % Rank in Category 572 557 503 452 322 # of Funds in Category

Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□		
0.51		····	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	25	36	Percentile
	140/570	159/443	Rank

3-Year KISK Wetrics			
	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



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Cuality

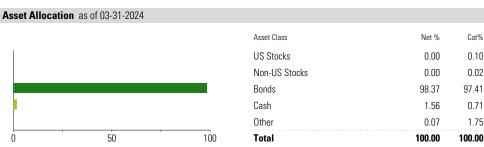
Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Fund	Bmark	Cat
62.90	3.53	24.95
3.30	74.59	39.48
12.50	10.82	21.00
21.10	8.32	12.47
0.20	0.28	0.71
0.00	0.00	0.35
0.00	0.00	0.33
0.00	2.46	0.70
	62.90 3.30 12.50 21.10 0.20 0.00	62.90 3.53 3.30 74.59 12.50 10.82 21.10 8.32 0.20 0.28 0.00 0.00 0.00 0.00



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

<b>Sector Weighting</b> as of 03-		Б .	0 /	- ·		р .	. П ~					
	Fund	Bmark	Cat	Fund	7	Benchma	rk [] C	ategory	Average			
Government	27.17	_	30.40		:		:	1	1			
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	[								
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> 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



## **Delaware Small Cap Value R6** DVZRX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

### **Quantitative Screens**

Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 7 years it's been in

Management: The fund's management has been in place for 11.76 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 0.71 is 36.04% lower than the Small Value category average.

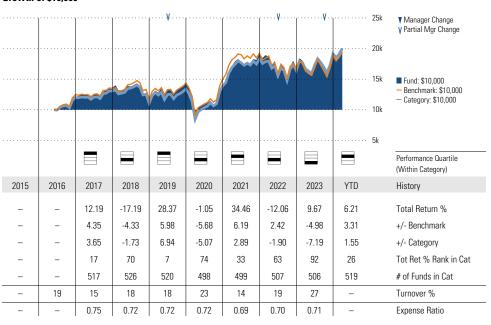
### **Morningstar Investment Management LLC Analysis**

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.

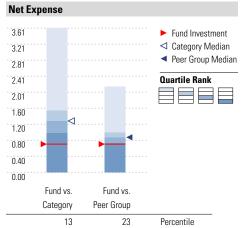
#### **ESG Metrics**

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

### Growth of \$10,000





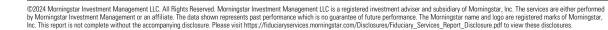


	66/521	84/369	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteri	etice							

Rank

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.54	-	3.39
Beta	0.94	-	0.93
R-Squared	94.10	-	93.14
Standard Deviation	20.91	21.49	20.62
Sharpe Ratio	0.18	0.07	0.22
Tracking Error	5.22	-	5.51
Information Ratio	0.48	-	0.62
Jp Capture Ratio	100.38	-	98.44
Down Capture Ratio	92.61	-	87.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.71	11.84	14.40
Price/Book Ratio	1.65	1.29	1.64
Geom Avg Mkt Cap \$B	4.90	2.09	4.59
ROE	13.64	5.59	12.78





## **Delaware Small Cap Value R6** DVZRX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

Equity

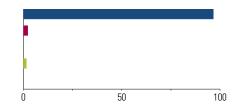
1. /			
0	1	0	Laige
4	2	4	18110
38	43	8	Oiliaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.00	0.26
Cash	1.38	3.42
Bonds	0.00	0.03
Non-US Stocks	2.09	3.25
US Stocks	96.54	93.03
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Ber	ahma	ا باد	Coto	gory A	orogo		
					runa		• bei	ICHIII	IIK [	Cate	gory A	verage		
b	Cyclical	49.44	51.38	49.72		,								
	Basic Materials	5.41	5.13	6.45										
<b>-</b>	Consumer Cyclical	12.19	11.29	14.29										
ê	Financial Services	25.17	22.88	22.72										
b	Real Estate	6.67	12.08	6.26			'							
NF	Sensitive	41.03	31.96	37.56										
	Communication Services	0.00	2.15	1.81	[		-							
•	Energy	9.58	9.12	7.60			Ĭ							
<b>‡</b>	Industrials	20.68	13.21	18.36				*						
1	Technology	10.77	7.48	9.79										
+	Defensive	9.53	16.65	12.72		,								
Ę	Consumer Defensive	2.56	3.26	4.07										
1	Healthcare	3.79	9.68	5.74			1							
2	Utilities	3.18	3.71	2.91	<u> </u>									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.22	2.22	_	Industrials
Stifel Financial Corp	1.92	4.14	_	Financial Services
	1.77	5.91	_	Financial Services
⊕ East West Bancorp Inc	1.74	7.65	_	Financial Services
	1.66	9.31	-	Financial Services
MasTec Inc	1.57	10.88	_	Industrials
☐ ITT Inc	1.56	12.44	_	Industrials
→ F N B Corp	1.56	14.00	_	Financial Services
Meritage Homes Corp	1.45	15.45	_	Consumer Cyclical
	1.38	16.83	-	Financial Services
⊖ Louisiana-Pacific Corp	1.35	18.18	_	Industrials
	1.33	19.51	_	Financial Services
→ Flex Ltd	1.29	20.80	_	Technology
→ Matador Resources Co	1.29	22.08	_	Energy
→ KBR Inc	1.28	23.36	_	Industrials

**Total Holdings** 113



## 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.

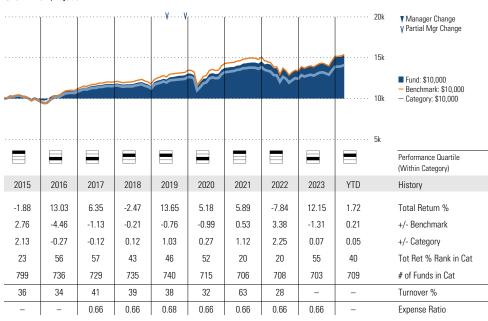
Style Consistency is not calculated for Fixed Income funds.

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

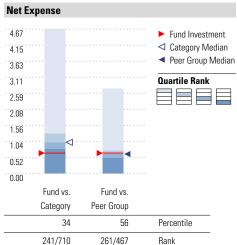
### **Morningstar Investment Management LLC Analysis**

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







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



## Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

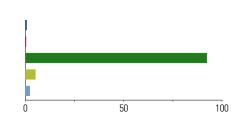
Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2024 Style Breakdown



Mod Ext

Duration



Asset Allocation as of 03-31-2024

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

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

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
В	39.97	_	35.18
Below B	12.22	_	15.87
Not Rated	3.91	_	0.83

			•			_		г	1 0							
	Fund	Bmark	Cat	Fund	*	Bend	hmark	. [	] Ca	iteg	ory	Ave	rage	9		
Government	0.00	-	2.16	10												
Treasury	0.00	_	0.91													
Inflation – Protected	0.00	_	0.01													
Agency/Quasi Agency	0.00	-	0.00	0												
Other Government Related	0.00	_	1.24	10												
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	0												
Securitized	0.00	-	1.41	10												
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	i i												
Municipal	0.00	_	0.03													
Cash & Equivalents	5.07	_	4.62													
Other	0.00	_	1.93	10												

<b>Top 10 Holdings</b> 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



## 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.

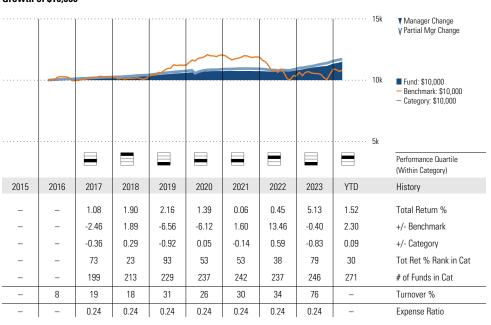
Style Consistency is not calculated for Fixed Income funds.

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

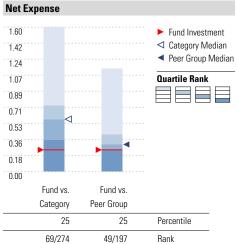
### **Morningstar Investment Management LLC Analysis**

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







3-Year hisk wetrics			
	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



## Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

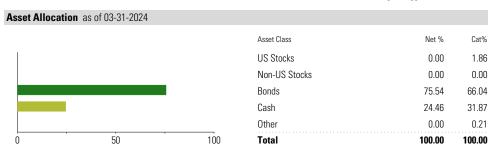
**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024 Style Breakdown

Fixed	Income		Quality
			High
			_ Mid
			Low
Ltd Durat	Mod ion	Ext	

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



	Fund	Bmark	Cat	Fund	▼ Benchmark	Categ	ory Ave	rage		
Government	5.28	_	21.63							
Treasury	3.80	_	18.64							
Inflation – Protected	0.00	_	0.05							
Agency/Quasi Agency	1.48	_	0.48	0						
Other Government Related	0.00	_	2.46	[ ]						
Corporate	0.00	-	35.22	I i						
Corporate Bond	0.00	_	34.40	i i						
Bank Loan	0.00	_	0.66	0						
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	10						
Asset-Backed	0.00	_	17.48	i i						
Covered Bond	0.00	_	0.00							
Municipal	0.00	_	0.60	0						
Cash & Equivalents	24.23	_	18.76							
Other	0.00	-	2.20	ī [ :						

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** 



## Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

### **Quantitative Screens**

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

Management: The fund's management has been in place for 28.04 years.

✓ Net Expense: The fund's expense ratio of 0.73 is
27.72% lower than the Foreign Large Growth category
average.

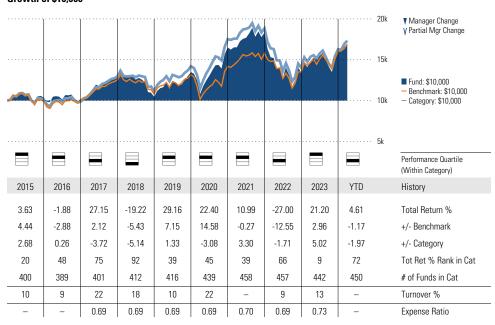
### **Morningstar Investment Management LLC Analysis**

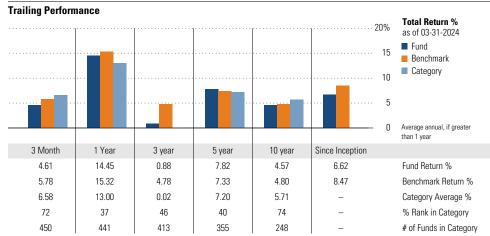
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

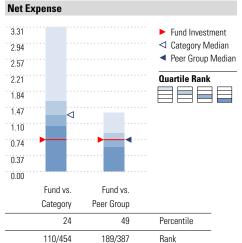
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-4.15	-	-5.14
Beta	1.20	-	1.11
R-Squared	88.43	_	87.35
Standard Deviation	21.50	16.86	20.04
Sharpe Ratio	0.01	0.19	-0.06
Tracking Error	8.05	-	7.46
Information Ratio	-0.49	-	-0.67
Up Capture Ratio	111.26	-	97.59
Down Capture Ratio	130.14	-	120.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.23	15.76	23.85
Price/Book Ratio	5.21	1.86	3.69
Geom Avg Mkt Cap \$B	56.53	54.55	71.97
ROE	28.84	18.63	24.29



# Invesco Oppenheimer International Gr R6 OIGIX

## Morningstar Category Foreign Large Growth

### Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

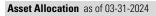
Equity

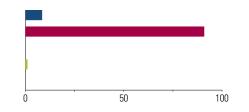
1	11	62	Large
0	12	14	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

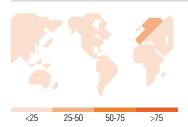




Total	100.00	100.00
Other	0.00	0.79
Cash	0.85	2.02
Bonds	0.00	0.10
Non-US Stocks	90.82	88.62
US Stocks	8.32	8.46
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmarl	Ca	itegory	Avera	ge			
<u></u>	Cyclical	29.74	40.16	33.90									- '		
A	Basic Materials	2.94	7.12	6.71											
A	Consumer Cyclical	20.03	11.76	13.02			. '								
<del>,</del>	Financial Services	6.77	18.84	13.84					7						
<b>fi</b>	Real Estate	0.00	2.44	0.33	0										
W	Sensitive	46.75	35.50	45.39											
	Communication Services	4.44	4.41	3.72		0									
•	Energy	3.76	4.19	3.02		)									
Ф	Industrials	21.03	16.71	18.40											
	Technology	17.52	10.19	20.25			*								
<b>→</b>	Defensive	23.49	24.34	20.69						-′:					
Ħ	Consumer Defensive	6.96	8.56	6.81			*								
+	Healthcare	16.53	12.89	13.31											
•	Utilities	0.00	2.89	0.57	1[]	' i									
					0%	5	10	15	20	25	30	35	40	45	50

## World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	16.10	26.05
Japan	6.72	12.82
Australasia	2.17	1.65
Asia-4 Tigers	1.35	5.43
Asia-ex 4 Tigers	5.86	6.15
Not Classified	0.00	0.00

Americas	Fund % 13.39	Cat % 16.51	Greater Europe	Fund % 70.51	Cat % 57.43	Market Maturity	Fund %
North America	13.39	13.86	United Kingdom	24.16	12.04	Developed Markets	94.14
Central/Latin	0.00	2.65	W euro-ex UK	46.35	44.84	Emerging Markets	5.86
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.00	0.52		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Novo Nordisk A/S Class B	5.49	5.49	_	Healthcare
	3.70	9.18	_	Technology
○ Lvmh Moet Hennessy Louis Vuitton SE	3.54	12.72	-	Consumer Cyclical
⊕ Reliance Industries Ltd	3.50	16.22	-	Energy
○ London Stock Exchange Group PLC	2.94	19.16	-	Financial Services
○ Compass Group PLC	2.80	21.96	_	Consumer Cyclical
	2.76	24.72	-	Consumer Cyclical
○ Dollarama Inc	2.73	27.45	-	Consumer Defensive
Next PLC	2.64	30.09	_	Consumer Cyclical
→ Flutter Entertainment PLC	2.61	32.70	_	Consumer Cyclical

## Total Holdings 75



## **Neuberger Berman Mid Cap Growth R6** NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

#### **Quantitative Screens**

Q 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 4.21 years.

Net Expense: The fund's expense ratio of 0.6 is 43.93% lower than the Mid-Cap Growth category average.

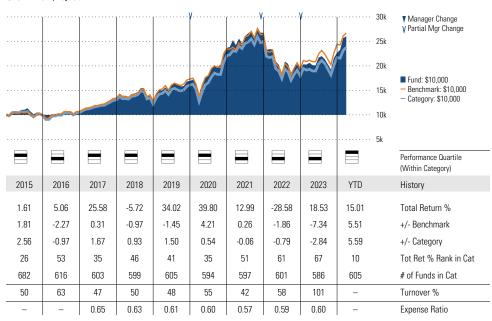
### **Morningstar Investment Management LLC Analysis**

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.

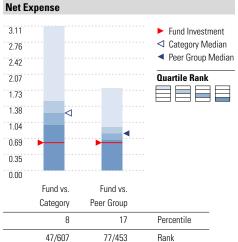
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.90	_	-3.45
Beta	0.96	_	0.97
R-Squared	94.93	-	91.07
Standard Deviation	21.33	21.74	22.26
Sharpe Ratio	0.08	0.18	0.03
Tracking Error	4.90	_	6.61
Information Ratio	-0.44	-	-0.68
Up Capture Ratio	89.06	-	92.06
Down Capture Ratio	95.17	-	104.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.20	26.72	31.29
Price/Book Ratio	7.38	8.38	5.82
Geom Avg Mkt Cap \$B	29.82	25.23	22.56
ROE	20.36	26.19	19.71



## Neuberger Berman Mid Cap Growth R6 NRMGX

## 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	3	12	Large
1	30	48	Mid
1	2	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024



		Fund	Bmark	Cat	Fund	▼ Be	nchm	ark [	Categ	ory A	/erage		
Ն	Cyclical	26.00	24.66	27.83					•				
4.	Basic Materials	0.51	0.88	2.14	• [								
<b>A</b>	Consumer Cyclical	13.02	13.02	12.43			)						
ø	Financial Services	11.55	9.11	10.45									
<b>fi</b>	Real Estate	0.92	1.65	2.81	• [								
W	Sensitive	54.45	54.11	50.56									
	Communication Services	5.59	4.01	3.57									
ð	Energy	1.90	3.51	2.79									
Ф	Industrials	20.89	18.39	17.58			-						
	Technology	26.07	28.20	26.62						1			
<b>—</b>	Defensive	19.55	21.24	21.59									
=	Consumer Defensive	2.99	2.83	2.79									
+	Healthcare	16.04	17.98	18.22				ĺ					
•	Utilities	0.52	0.43	0.58	i i								

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Guillulative %	TTD netuiii 76	Morningstal Sector
⊕ CrowdStrike Holdings Inc Class A	2.77	2.77	_	Technology
MongoDB Inc Class A	2.43	5.21	_	Technology
DexCom Inc	2.31	7.51	_	Healthcare
Pinterest Inc Class A	2.22	9.73	_	Communication Svc
⊕ Ares Management Corp Ordinary Shares - Class A	2.15	11.88	_	Financial Services
Datadog Inc Class A	2.11	13.99	_	Technology
W.W. Grainger Inc	2.09	16.07	_	Industrials
IQVIA Holdings Inc	2.06	18.13	_	Healthcare
⊕ KKR & Co Inc Ordinary Shares	2.01	20.14	_	Financial Services
Palantir Technologies Inc Ordinary Shares - Class A	2.00	22.15	-	Technology
The Trade Desk Inc Class A	1.97	24.12	_	Technology
Cintas Corp	1.97	26.08	_	Industrials
Axon Enterprise Inc	1.94	28.02	_	Industrials
Monolithic Power Systems Inc	1.92	29.95	_	Technology
Deckers Outdoor Corp	1.89	31.83	_	Consumer Cyclical

**Total Holdings 82** 



## 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.

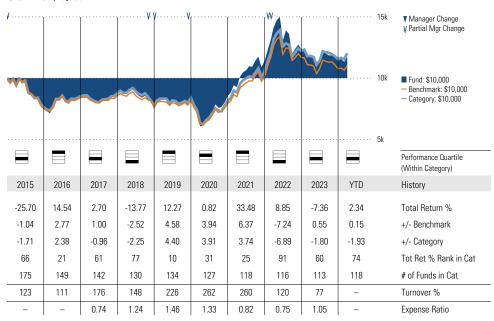
### **Morningstar Investment Management LLC Analysis**

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.

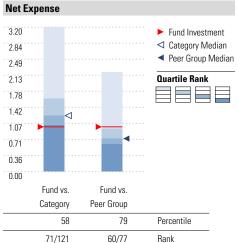
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

### Growth of \$10,000







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

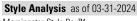


## PIMCO Commodity Real Ret Strat Instl PCRIX

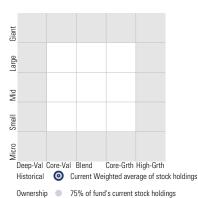
Morningstar CategoryMorningCommodities Broad BasketBloomb

Morningstar Index

sket Bloomberg Commodity TR USD







## Style Breakdown

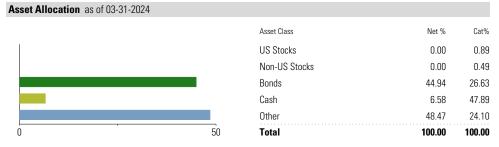




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	l	▼ Be	nchma	ark	Cate	jory Av	erage		
Ն	Cyclical	-	-	44.68										
÷.	Basic Materials	_	_	44.68										
<b>A</b>	Consumer Cyclical	_	_	0.00	ĺ									
<del>,</del>	Financial Services	_	_	0.00	0									
æ	Real Estate	_	_	0.00	ĺ									
W	Sensitive	-	-	51.07										
	Communication Services	_	_	0.00	Ď									
ð	Energy	_	_	48.94										
Ф	Industrials	_	_	2.13										
	Technology	_	_	0.00	ĺ									
<b>-</b>	Defensive	-	-	4.26										
=	Consumer Defensive	_	_	4.26										
٠	Healthcare	_	_	0.00	j									
•	Utilities	_	_	0.00	İ									

## **Top 0 Holdings** as of 03-31-2024

Name

% Net Asset

Cumulative %

YTD Return %

Morningstar Sector

### Total Holdings 0



## PIMCO Income Insti PIMIX

### 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**

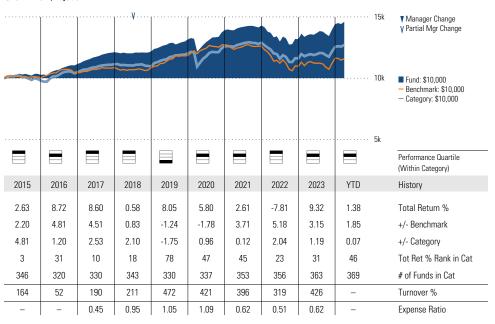
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024

#### **Morningstar Category** Multisector Bond

Morningstar Index

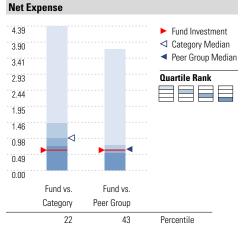
Bloomberg US Universal TR USD

### Growth of \$10,000



### **Trailing Performance**





105/246 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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



84/375

## PIMCO Income Insti PIMIX

Style Analysis as of 03-31-2024
Style Breakdown
Fixed Income

Quality

G

C

Ltd Mod Ext
Duration

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

#### **Morningstar Category Morningstar Index** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 03-31-2024 Asset Class Cat% Net % US Stocks 0.81 1.19 Non-US Stocks 0.32 0.14 Bonds 190.45 107.11 Cash -91.70 -4.46 Other -3.97 0.11 -100 -50 Ö 50 100 150 200 Total 100.00 100.00

Other	9.65	_	2.56								
Cash & Equivalents	24.48	_	9.02								
Municipal	0.02	-	0.29								
Covered Bond	0.00	-	0.00								
Asset-Backed	7.22	-	9.24		-	[					
Commercial MBS	0.31	_	2.37								
Non-Agency Residential MBS	3.70	_	3.64								
Agency MBS CMO	0.12	_	1.54	[							
Agency MBS ARM	0.00	_	0.07								
Agency MBS Pass-Through	13.92	_	10.06								
Securitized	25.27	_	26.92		-	-		-			
Preferred	0.01	-	1.58	[							
Convertible	0.02	-	0.59								
Bank Loan	0.61	_	2.97	. [							
Corporate Bond	2.40	_	29.43								
Corporate	3.04	_	34.57								
Other Government Related	33.03	_	16.31			:		:	:	<u>:</u>	
Agency/Quasi Agency	0.02	_	0.45	0							
Inflation – Protected	2.59	_	0.72								
Treasury	1.73	_	9.17								
Government	37.37	_	26.65								
	Fund	Bmark	Cat	Fund	•	Benchma	ark 🛮 C	ategory	Average		

<b>Top 0 Holdings</b> as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is
 11.27% lower than the Global Bond-USD Hedged category average.

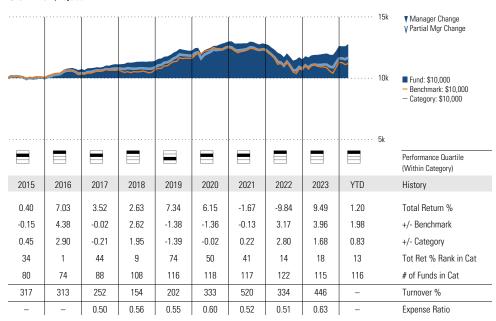
### **Morningstar Investment Management LLC Analysis**

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

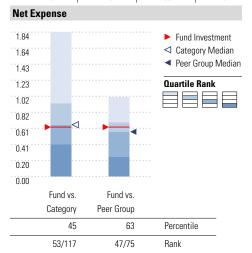
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.20 7.73 -0.14 1.68 3.31 6.27 Fund Return % -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 0.37 5 27 -1 62 0.71 1.76 Category Average % 13 12 3 12 % Rank in Category 116 113 109 101 62 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.32	_	0.33
Beta	0.60	_	0.83
R-Squared	76.45	_	84.73
Standard Deviation	4.97	7.24	6.47
Sharpe Ratio	-0.62	-0.72	-0.72
Tracking Error	3.77	_	3.00
Information Ratio	0.61	_	0.27
Up Capture Ratio	65.51	_	83.18
Down Capture Ratio	52.18	_	80.15

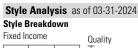
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	6.43
Avg Eff Maturity	7.49	_	8.05

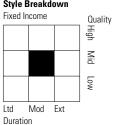


# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar CategoryMorningstarGlobal Bond-USD HedgedBloomberg U

Morningstar Index Bloomberg US Agg Bond TR USD





-50	Ó	50	100	150

Asset Allocation as of 03-31-2024

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	145.27	60.55
Cash	-42.23	39.33
Other	-3.03	0.11
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.22	3.53	26.82
AA	13.50	74.59	12.65
A	15.39	10.82	25.81
BBB	17.35	8.32	21.47
BB	0.83	0.28	5.07
В	0.36	0.00	2.04
Below B	1.35	0.00	1.26
Not Rated	0.00	2.46	4.88

5 5	31-2024	Б	0 .		_		, п	٠.				
	Fund	Bmark	Cat	Fund	* B	enchma	ark [	Categ	jory Av	erage		
Government	50.90	-	41.20		: :							
Treasury	9.48	-	30.36									
Inflation – Protected	1.02	-	0.90									
Agency/Quasi Agency	0.24	_	2.93									
Other Government Related	40.16	_	7.01									
Corporate	1.52	-	10.81									
Corporate Bond	1.44	-	10.45									
Bank Loan	0.08	_	0.28									
Convertible	0.00	_	0.06									
Preferred	0.00	_	0.02									
Securitized	10.34	-	5.36									
Agency MBS Pass-Through	6.32	_	3.16									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.01	_	0.24									
Non-Agency Residential MBS	1.07	_	0.19	Di								
Commercial MBS	0.14	_	0.25									
Asset-Backed	1.90	_	1.10									
Covered Bond	0.90	_	0.42	0								
Municipal	0.03	-	0.03									
Cash & Equivalents	20.61	_	19.81									
Other	16.57	_	22.79					0				

We to December 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to 1997 to	
Name Maturity Date % Net Asset Cumulative % Fixed Income Sector	

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



## State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.58 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

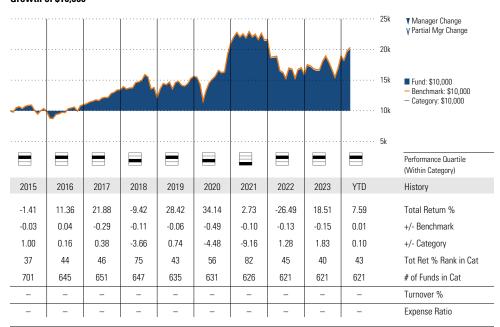
### **Morningstar Investment Management LLC Analysis**

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.

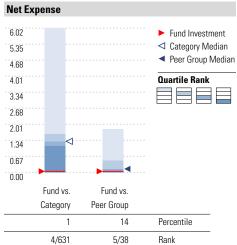
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.15	_	1.54
Beta	1.00	_	0.94
R-Squared	100.00	_	93.27
Standard Deviation	22.39	22.41	21.75
Sharpe Ratio	-0.15	-0.14	-0.07
Tracking Error	0.09	_	5.39
Information Ratio	-1.56	_	0.06
Up Capture Ratio	99.57	_	97.33
Down Capture Ratio	100.07	_	92.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.89	21.70	28.60
Price/Book Ratio	4.19	4.07	4.00
Geom Avg Mkt Cap \$B	3.71	3.44	6.70
ROE	12.07	10.62	11.42



## State St Russell Sm Cap® Gr Indx NL CI C

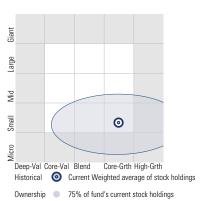
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

Equity

. ,			
0	0	4	Large
0	2	2	Mid
11	33	47	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024



		Fund	Bmark	Cat	Fund	▼ Be	nchmar	k []	Categ	ory Av	erage		
÷	Cyclical	21.25	21.58	24.59									
à.	Basic Materials	4.45	4.56	3.13									
•	Consumer Cyclical	9.88	9.98	10.98									
<u></u>	Financial Services	5.39	5.45	8.17	· ·								
à	Real Estate	1.53	1.59	2.31									
UF.	Sensitive	51.56	50.24	50.31									
	Communication Services	1.65	1.76	1.37									
	Energy	4.41	4.04	3.69	<b>—</b> )								
ŀ	Industrials	18.36	18.16	19.63			- '						
1	Technology	27.14	26.28	25.62									
+	Defensive	27.18	28.18	25.10									
7	Consumer Defensive	4.78	4.97	4.45									
	Healthcare	21.05	21.88	19.93									
1	Utilities	1.35	1.33	0.72	0								

100

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Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Super Micro Computer Inc	3.78	3.78	-	Technology
⊕ MicroStrategy Inc Class A	1.86	5.64	_	Technology
⊕ State Street Corporation Short Term Investment Fund	0.93	6.57	_	-
⊕ E-Mini Russ 2000 Jun24 Xcme 20240621	0.91	7.47	-	-
Comfort Systems USA Inc	0.83	8.30	-	Industrials
e.l.f. Beauty Inc	0.78	9.08	_	Consumer Defensive
Simpson Manufacturing Co Inc	0.65	9.73	-	Basic Materials
→ Viking Therapeutics Inc	0.62	10.35	_	Healthcare
Weatherford International PLC Ordinary Shares - New	0.60	10.95	_	Energy
Applied Industrial Technologies Inc	0.56	11.51	-	Industrials
Onto Innovation Inc	0.56	12.06	_	Technology
Vaxcyte Inc Ordinary Shares	0.53	12.59	_	Healthcare
ChampionX Corp	0.52	13.11	_	Energy
→ NEXTracker Inc Ordinary Shares - Class A	0.52	13.63	_	Technology
Atkore Inc	0.52	14.15	_	Industrials

Total Holdings 1032



## 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**

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

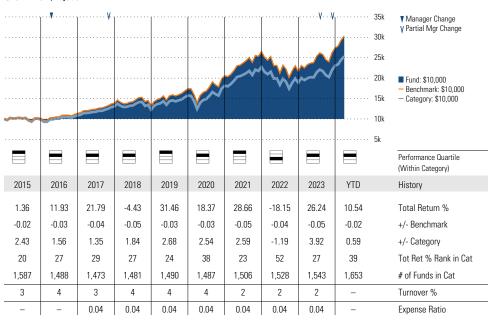
## **Morningstar Investment Management LLC Analysis**

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

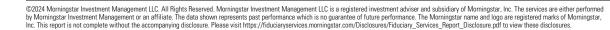




Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	<b>□</b>		
0.54			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	6	34	Percentile
11	01/1663	178/526	Rank

3-Year Kisk 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





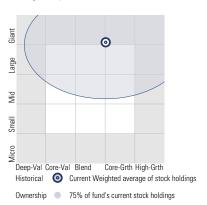
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

### 

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

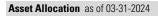
Equity

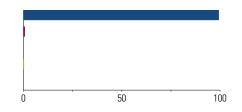
16	31	34	Large
6	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

	Fund	Bmark	Cat	Fund	▼ Be	nchmar	k []	Categ	ory Av	erage		
→ 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									
<ul> <li>Sensitive</li> </ul>	51.81	51.66	50.43									
Communication Services	8.95	8.89	8.25		<b>=</b> 0' :							
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
	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
	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



# 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 10years 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.

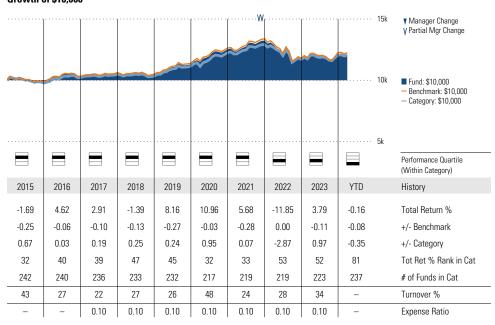
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

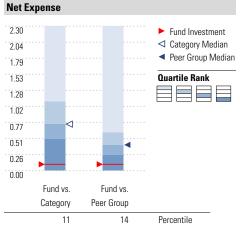
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

## Growth of \$10,000



# **Trailing Performance**





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

20/148

Rank

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

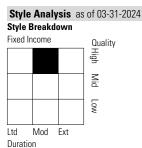
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.27
Avg Eff Maturity	7.20	_	7.18

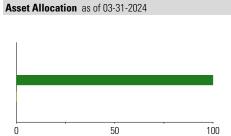


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# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD





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

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
В	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	Fund	▼ Benchmark	Category Average
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	0		
Corporate Bond	0.00	_	1.02	0		
Bank Loan	0.00	-	0.03			
Convertible	0.00	_	0.00	j i		
Preferred	0.00	_	0.00	Ó		
Securitized	0.00	-	3.74	į [i		
Agency MBS Pass-Through	0.00	_	1.55	10		
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	10		
Covered Bond	0.00	_	0.11	Ó		
Municipal	0.00	_	0.00			
Cash & Equivalents	0.08	-	7.24			
Other	0.00	-	0.11			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$ 

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	_
① 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



# 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.

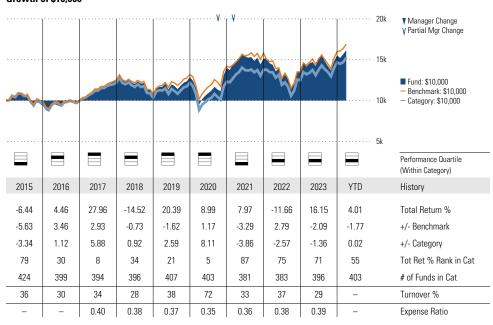
## **Morningstar Investment Management LLC Analysis**

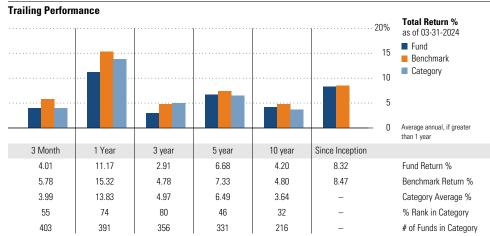
This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

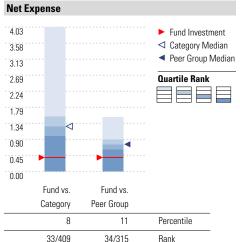
#### **ESG Metrics**

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

## Growth of \$10,000







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



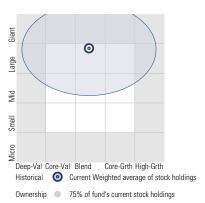
# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

# **Morningstar Index**

# 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

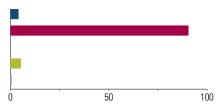
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



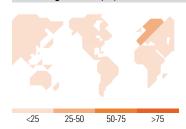
Asset Allocation as of 03-31-2024



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

Sec	ctor Weighting as of 03-3	31-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	44.19	40.16	43.05	
A	Basic Materials	10.19	7.12	8.26	
<b>A</b>	Consumer Cyclical	15.44	11.76	11.10	
÷	Financial Services	17.83	18.84	22.52	
<b>fi</b>	Real Estate	0.73	2.44	1.17	
W#	Sensitive	40.34	35.50	35.96	
	Communication Services	4.26	4.41	5.06	
ð	Energy	4.62	4.19	8.36	
Ф	Industrials	20.19	16.71	15.18	
	Technology	11.27	10.19	7.36	
<b>→</b>	Defensive	15.47	24.34	20.99	
=	Consumer Defensive	5.68	8.56	7.99	
+	Healthcare	8.74	12.89	9.19	<b>1</b>
•	Utilities	1.05	2.89	3.81	
					0% 5 10 15 20 25 30 35 40 4

# World Regions % Equity 03-31-2024



Greater Asia	Fund % 36.65	Cat % 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

Americas	Fund % 12.10	Cat % 8.65	Greater Europe	Fund % 51.25	Cat % 60.98	Market Maturity	Fund %
North America	6.95	7.54	United Kingdom	16.09	18.05	Developed Markets	81.96
Central/Latin	5.15	1.11	W euro-ex UK	34.86	42.17	<b>Emerging Markets</b>	18.04
			Emrgng Europe Africa	0.00 0.30	0.14 0.62	Not Available	0.00

<b>Top 10 Holdings</b> 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
	1.83	7.66	_	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	_	Communication Svc
	1.45	10.88	_	Industrials
⊕ Roche Holding AG	1.32	12.20	_	Healthcare
	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



# Vanguard Mid-Cap Value Index Admiral VMVAX

17

499

20

71

462

20

13

467

17

0.07

45

481

17

0.07

32

454

17

0.07

55

444

39

0.07

# 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.

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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$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 % -4.74 2.98 3.70 -0.13 0.93 -2.42 0.42 4.13 -2.95 -0.11 +/- Benchmark -2.80 2.81 -0.09 3.61 3.82 0.44 -0.56 0.12 -4.18 0.37 +/- Category

53

444

17

0.07

47

431

18

0.07

77

426

22

0.07

51

435

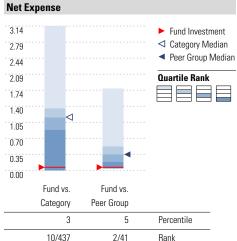
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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



# Vanguard Mid-Cap Value Index Admiral VMVAX

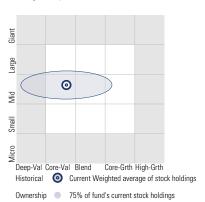
# Morningstar Category Mid-Cap Value

# Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

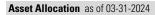
Equity

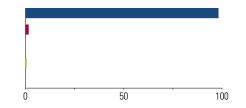
3	2	1	Large
41	51	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	gory Ave	erage		_
ŀ	Cyclical	41.65	42.46	41.11									1
ė.	Basic Materials	8.04	6.08	5.43									
Д	Consumer Cyclical	7.43	10.25	11.67			10						
÷	Financial Services	18.16	16.02	17.98				. · ·	0				
à	Real Estate	8.02	10.11	6.03			ı '						
M	Sensitive	31.61	40.50	36.46									
	Communication Services	2.57	3.27	2.94									
ð	Energy	3.53	5.34	5.92					į				
Ф	Industrials	15.98	19.67	17.29									
	Technology	9.53	12.22	10.31				` <u> </u>					
<b>→</b>	Defensive	26.74	17.04	22.43									
=	Consumer Defensive	7.19	3.44	6.54									
٠	Healthcare	8.36	6.71	9.31		- '	<b>[</b> ]						
•	Utilities	11.19	6.89	6.58									

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.57	1.57	27.15	Industrials
	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
	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** 



# 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.

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

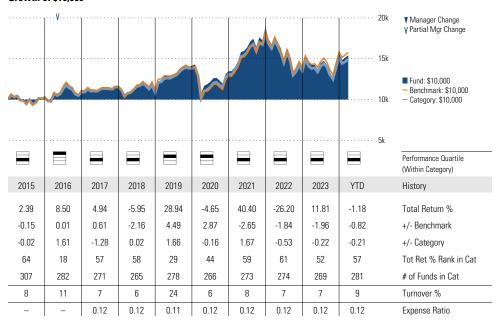
### **Morningstar Investment Management LLC Analysis**

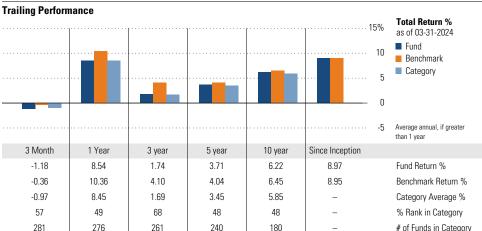
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

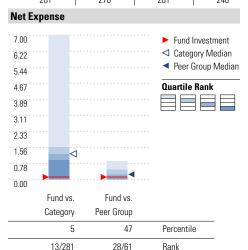
#### **ESG Metrics**

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







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



# Vanguard Real Estate Index Admiral VGSLX

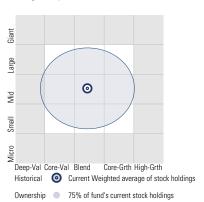
Asset Allocation as of 03-31-2024

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

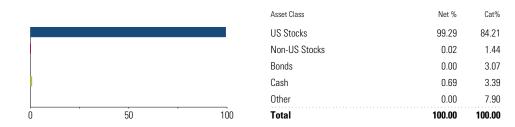
Equity

0	16	6	Falge
10	43	6	MIN
6	12	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Benchmark	Category	Average		
⊌ Cyclical	99.25	99.13	99.05							
Basic Materials	0.00	0.00	0.22	Ĭ						
Consumer Cyclical	0.00	0.13	1.92	i <u>o</u>						
Financial Services	0.00	0.00	0.45	Ó						
Real Estate	99.25	99.00	96.46							į
Sensitive	0.75	0.87	0.80	Ó						
Communication Services	0.75	0.00	0.25	İ						
Energy	0.00	0.00	0.06	Ó.						
Industrials	0.00	0.87	0.29	ď						
Technology	0.00	0.00	0.20	İ						
→ Defensive	0.00	0.00	0.16	Ó						
Consumer Defensive	0.00	0.00	0.06	Ú						
Healthcare	0.00	0.00	0.05	į						
Utilities	0.00	0.00	0.05	ĺ						

Top 15 Holdings as of 03-31-2024 Cumulative % YTD Return % Name % Net Asset 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 ① Simon Property Group Inc Real Estate 3.22 34.54 Welltower Inc 3.15 37.70 Real Estate Public Storage 2.90 40.59 Real Estate ① Crown Castle Inc 2.90 43.49 Real Estate Realty Income Corp 2.84 46.33 Real Estate ① Digital Realty Trust Inc 2.67 49.00 Real Estate ① CoStar Group Inc 2.49 51.48 Real Estate Extra Space Storage Inc 1.96 53.44 Real Estate ① 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



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

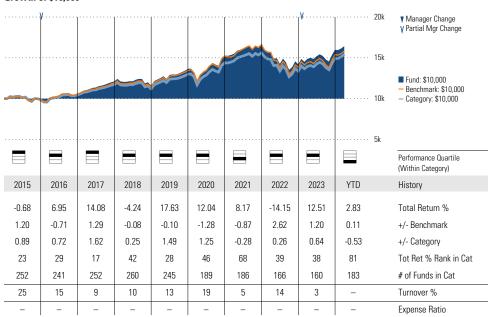
## **Morningstar Investment Management LLC Analysis**

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.

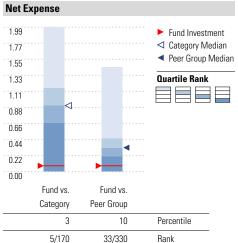
## **ESG Metrics**

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

# Growth of \$10,000







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 hisk wietrics			
	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





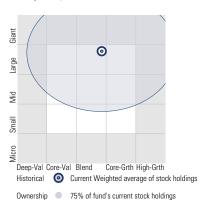
# Vanguard Target Retirement 2020 Fund VTWNX

**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

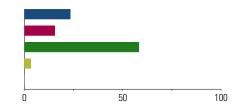
Weight %

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

Duration

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund	•	Bend	hmark	∏ Ca	ateaory	Avera	ae	
وا	Cyclical	34.00	37.13	35.41						,			
÷	Basic Materials	4.47	3.99	4.60									
6	Consumer Cyclical	10.88	10.41	10.74									
ì	Financial Services	15.74	14.66	15.81									
à	Real Estate	2.91	8.07	4.26		'							
ŲF	Sensitive	46.41	43.35	45.56									
	Communication Services	6.99	6.37	6.68	_								
)	Energy	4.62	4.30	4.94									
ž	Industrials	11.79	11.30	11.28									
3	Technology	23.01	21.38	22.66						0			
+	Defensive	19.59	19.52	19.03									
Ę	Consumer Defensive	6.08	5.98	5.64		0							
r	Healthcare	11.04	10.97	11.19	_								
1	Utilities	2.47	2.57	2.20									

<b>Top 7 Holdings</b> 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 PIs	_	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



# 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.

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

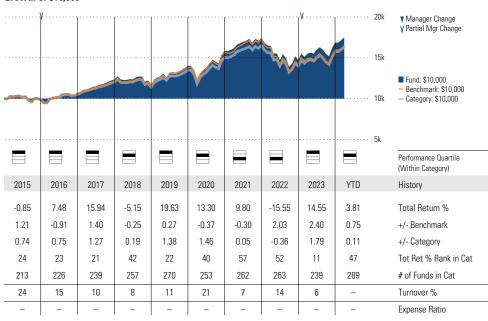
## **Morningstar Investment Management LLC Analysis**

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.

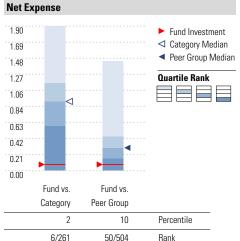
## **ESG Metrics**

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







3-Year KISK Wetrics			
	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

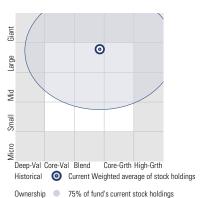


# Vanguard Target Retirement 2025 Fund VTTVX

#### **Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

# Style Analysis as of 03-31-2024

Morningstar Style Box™

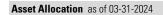


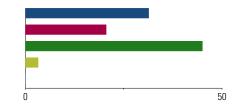
# Style Breakdown

Weight %

Equity				Fixed	Quality		
17	27	30	Large				High
5	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod ion	Ext	

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	,	Bend	chmark	[] Ca	tegory	Averag	ge	
وا	Cyclical	33.97	37.16	35.15									
à.	Basic Materials	4.45	4.09	4.19									
•	Consumer Cyclical	10.88	10.49	10.76				1					
<u></u>	Financial Services	15.72	14.82	15.42									
à	Real Estate	2.92	7.76	4.78			'						
Ųľ	Sensitive	46.43	43.29	45.64									
	Communication Services	6.99	6.34	6.92									
	Energy	4.61	4.33	4.60									
ž	Industrials	11.79	11.42	11.10									
3	Technology	23.04	21.20	23.02						0			
+	Defensive	19.61	19.55	19.22					<b>=</b> []				
Ę	Consumer Defensive	6.08	6.01	5.73		<b>[</b> ]							
r	Healthcare	11.05	10.96	11.10									
1	Utilities	2.48	2.58	2.39									

<b>Top 7 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Instl Pls	_	31.40	31.40	_	_
	_	28.35	59.75	-	-
Ovanguard 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



# 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.

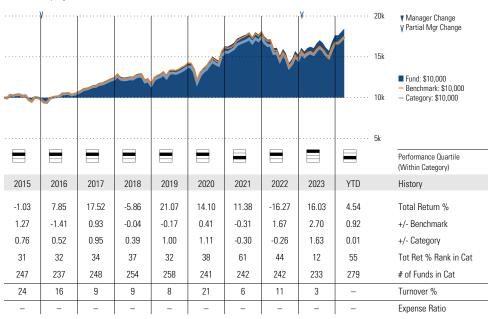
## **Morningstar Investment Management LLC Analysis**

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.

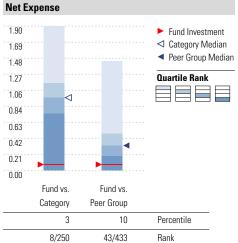
## **ESG Metrics**

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







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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# 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

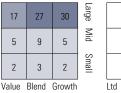
Morningstar Style Box™

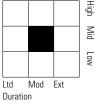


Quality

# Style Breakdown

Equity 30 17 27 5 5 9





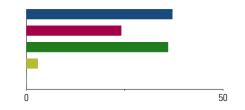
Fixed Income

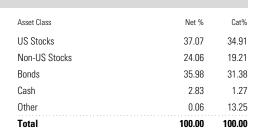
Weight %

2 3

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024





		Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	· I c	atennn	Avera	ne		
<u></u>	Cyclical	33.96	37.10	34.18	Tune	4	Dom	Similar		ricgory	AVGIU	gc 	-	
	Basic Materials	4.44	4.18	4.31		•								
•	Consumer Cyclical	10.89	10.57	11.00										
<b>_</b>	Financial Services	15.71	15.00	15.74				<b>.</b>						
b	Real Estate	2.92	7.35	3.13		]	'							
M	Sensitive	46.45	43.31	46.22										
	Communication Services	7.00	6.30	6.90										
•	Energy	4.61	4.37	4.62										
<b>\$</b>	Industrials	11.77	11.58	11.49										
3	Technology	23.07	21.06	23.21										
+	Defensive	19.59	19.60	19.60										
=	Consumer Defensive	6.08	6.04	5.84										
7	Healthcare	11.05	10.96	11.52										
?	Utilities	2.46	2.60	2.24										

<b>Top 6 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	37.18	37.18	_	_
⊕ Vanguard Total Bond Market II ldx 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



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

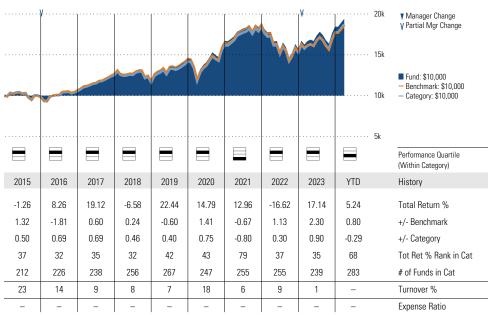
#### **Morningstar Investment Management LLC Analysis**

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.

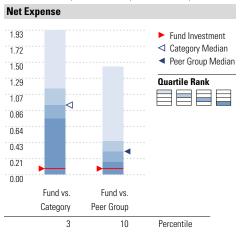
## **ESG Metrics**

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







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

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Rank

3-Year KISK Wetrics			
	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



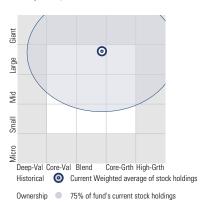
8/257

# **Vanguard Target Retirement 2035 Fund** VTTHX

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

# Style Analysis as of 03-31-2024

Morningstar Style Box™





Equity 30 17 27 5 5 9

2

Weight %

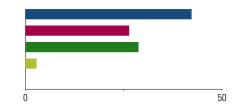


3 Value Blend Growth

2

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

Sec	ctor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	33.82	37.03	34.35	
Å.	Basic Materials	4.40	4.28	4.20	
A	Consumer Cyclical	10.87	10.67	10.97	
ø	Financial Services	15.64	15.17	15.56	
<b>fi</b>	Real Estate	2.91	6.91	3.62	
W	Sensitive	46.55	43.34	46.03	
d	Communication Services	7.02	6.29	6.94	
ð	Energy	4.59	4.41	4.57	
Ф	Industrials	11.72	11.72	11.34	
	Technology	23.22	20.92	23.18	
<b>-</b>	Defensive	19.62	19.64	19.61	
Ħ	Consumer Defensive	6.07	6.06	5.85	
+	Healthcare	11.09	10.96	11.37	
•	Utilities	2.46	2.62	2.39	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 6 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl PIs	_	42.33	42.33	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	27.12	69.45	_	-
⊕ Vanguard Total Bond Market II ldx 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

# 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**

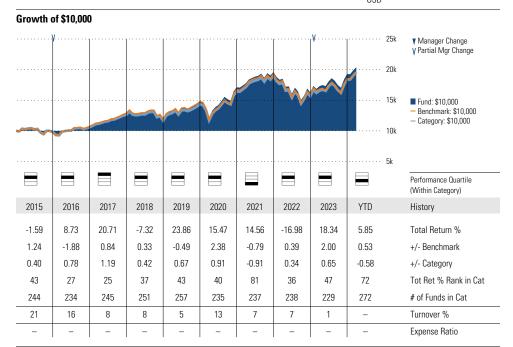
- Q Performance: The fund has finished in the Target-Date
   2040 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

## **Morningstar Investment Management LLC Analysis**

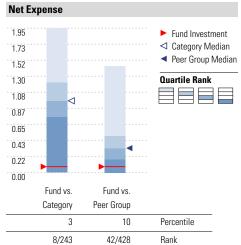
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **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







3-Year Kisk 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



# Vanguard Target Retirement 2040 Fund VFORX

### **Morningstar Category** Target-Date 2040

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

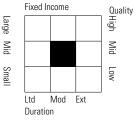
# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity 30 17 27 5 5 9



3 Value Blend Growth

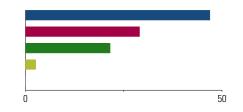
2

2

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	: [] Ca	ategory	Averag	ge			
<sub>Մ</sub>	Cyclical	33.81	37.03	34.35											
A.	Basic Materials	4.39	4.37	4.27		<b>-</b> [									
<b>A</b>	Consumer Cyclical	10.87	10.74	11.15											
	Financial Services	15.63	15.35	15.68											
<b>fi</b>	Real Estate	2.92	6.57	3.25		] '									
W	Sensitive	46.59	43.33	46.05											
	Communication Services	7.04	6.26	6.84											
•	Energy	4.60	4.44	4.61											
Ф	Industrials	11.70	11.86	11.61											
	Technology	23.25	20.77	22.99						0					
<b>—</b>	Defensive	19.61	19.64	19.60											
Ħ	Consumer Defensive	6.06	6.07	5.80											
+	Healthcare	11.09	10.94	11.45											
•	Utilities	2.46	2.63	2.35											
					0%	5	10	15	20	25	30	35	40	45	

<b>Top 6 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O 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 ldx 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



# 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**

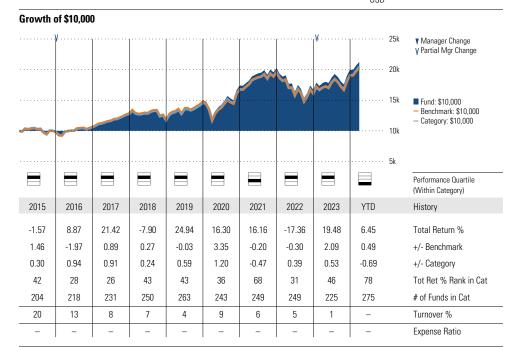
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

## **Morningstar Investment Management LLC Analysis**

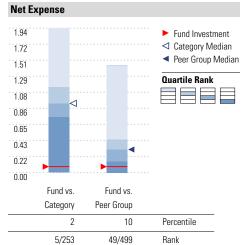
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **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







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

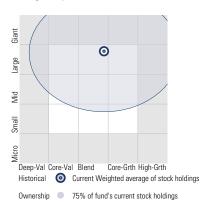


# Vanguard Target Retirement 2045 Fund VTIVX

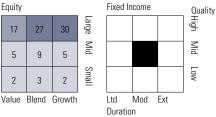
**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

# Style Analysis as of 03-31-2024

Morningstar Style Box™



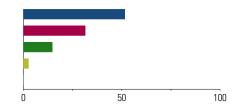
# Style Breakdown



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund	1	Bend	hmark	] Ca	ategory	Avera	ge	_	
وا	Cyclical	33.75	37.14	34.50										
ì.	Basic Materials	4.37	4.45	4.30										
•	Consumer Cyclical	10.86	10.80	10.96										
9	Financial Services	15.60	15.48	15.48										
à	Real Estate	2.92	6.41	3.76										
ŲF	Sensitive	46.63	43.24	45.88										
	Communication Services	7.05	6.21	6.86										
)	Energy	4.58	4.48	4.61		ĺ								
ž	Industrials	11.69	11.96	11.37										
3	Technology	23.31	20.59	23.04										
+	Defensive	19.62	19.63	19.60										
Ę	Consumer Defensive	6.06	6.09	5.84										
r	Healthcare	11.10	10.91	11.42	_									
1	Utilities	2.46	2.63	2.34										

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	51.69	51.69	_	_
_	32.31	84.00	_	-
_	10.41	94.41	_	_
_	4.66	99.07	_	_
-	0.93	100.00	-	_
_	0.00	100.01	-	_
	- - - - -	- 51.69 - 32.31 - 10.41 - 4.66 - 0.93	- 51.69 51.69 - 32.31 84.00 - 10.41 94.41 - 4.66 99.07 - 0.93 100.00	- 51.69 51.69 - 32.31 84.00 - 10.41 94.41 - 4.66 99.07 - 0.93 100.00 -

#### Total Holdings 6



# 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**

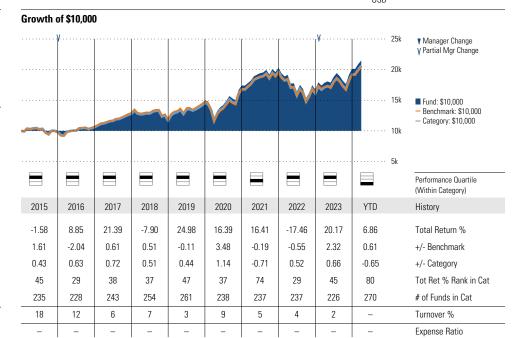
- ❷ Performance: The fund has finished in the Target-Date
  2050 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

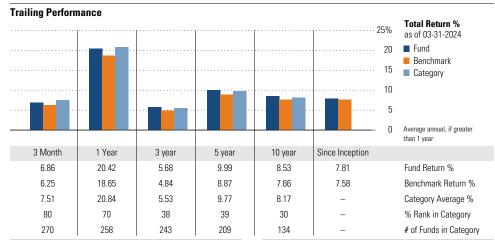
## **Morningstar Investment Management LLC Analysis**

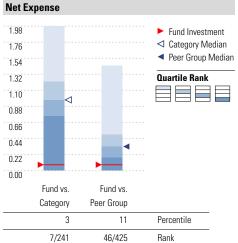
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **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







3-Year Kisk 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





# Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

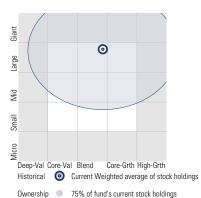
Low

### **Morningstar Category** Target-Date 2050

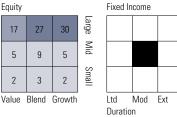
**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



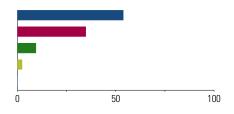
# Style Breakdown



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund	1	Bend	chmark	[] Ca	ategory	Avera	ge		
b	Cyclical	33.93	37.34	34.53									'	
	Basic Materials	4.44	4.52	4.32		]								
•	Consumer Cyclical	10.89	10.83	11.02										
<u></u>	Financial Services	15.69	15.60	15.57										
b	Real Estate	2.91	6.39	3.62										
Ųľ	Sensitive	46.47	43.08	45.93										
	Communication Services	7.01	6.17	6.82										
	Energy	4.60	4.50	4.62		Ò								
)	Industrials	11.76	12.04	11.51					_					
1	Technology	23.10	20.37	22.98										
+	Defensive	19.60	19.58	19.55										
Ę	Consumer Defensive	6.08	6.08	5.81										
r	Healthcare	11.06	10.86	11.44										
2	Utilities	2.46	2.64	2.30										

<b>Top 6 Holdings</b> 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	_	_
	-	0.76	100.01	_	_
⊕ Us Dollar	-	0.01	100.03	_	_

#### Total Holdings 6



# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Turnover %
Expense Ratio

#### 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.
- 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**

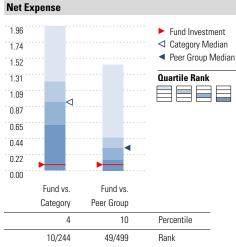
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





5

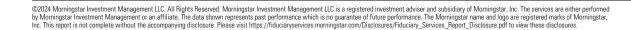
4



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						



18

8

5

5

3

8



# 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

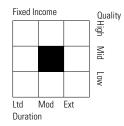
Morningstar Style Box™



Large

Mid

# Style Breakdown

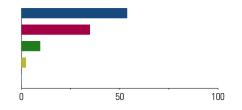


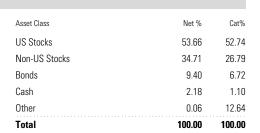
Weight %

>50 25-50 10-25 0-10

Value Blend Growth

# Asset Allocation as of 03-31-2024





		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	: I Ca	ategory	Avera	ae			
<sub>Մ</sub>	Cyclical	33.95	37.62	34.55						3- /			1		
A.	Basic Materials	4.45	4.60	4.29											
4	Consumer Cyclical	10.88	10.86	10.92											
<u></u>	Financial Services	15.70	15.69	15.50											
t	Real Estate	2.92	6.47	3.84											
M	Sensitive	46.46	42.88	46.02											
	Communication Services	7.00	6.11	6.86											
ð	Energy	4.61	4.52	4.62											
<b>Ģ</b>	Industrials	11.76	12.11	11.45		- :		'							
3	Technology	23.09	20.14	23.09											
<b>→</b>	Defensive	19.60	19.51	19.42											
	Consumer Defensive	6.08	6.08	5.80											
ř	Healthcare	11.06	10.79	11.32											
•	Utilities	2.46	2.64	2.30											
					0%	5	10	15	20	25	30	35	40	45	_

<b>Top 6 Holdings</b> 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 ldx Inv	-	6.71	96.33	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.99	99.32	_	_
⊕ Mktliq 12/31/2049	-	0.67	100.00	-	_
<ul><li>─ Us Dollar</li></ul>	-	0.00	100.00	_	_

Total Holdings 6

# 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**

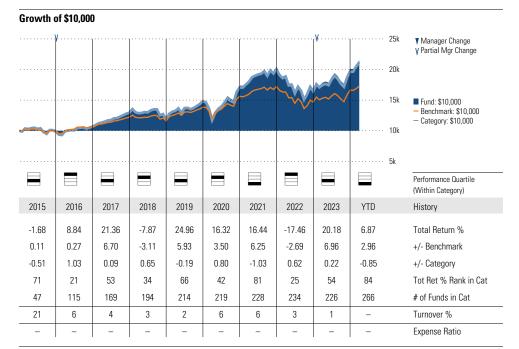
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

## **Morningstar Investment Management LLC Analysis**

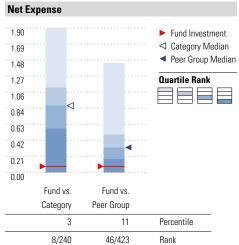
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **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







3-Year KISK Wetrics			
	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





# Vanguard Target Retirement 2060 Fund VTTSX

#### **Morningstar Category** Target-Date 2060

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

100.00

100.00

Style Analysis as of 03-31-2024

Morningstar Style Box™





Sector Weighting as of 03-31-2024

Utilities

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

## Style Breakdown

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

Դ	Cyclical	33.97	38.52	36.03
A	Basic Materials	4.45	4.79	4.82
A	Consumer Cyclical	10.89	10.92	10.82
æ	Financial Services	15.71	16.41	15.96
ŵ	Real Estate	2.92	6.40	4.43
W	Sensitive	46.43	40.90	44.96
d	Communication Services	7.00	5.96	6.55
•	Energy	4.61	4.84	4.87
Ф	Industrials	11.77	12.38	11.63
	Technology	23.05	17.72	21.91
<b>→</b>	Defensive	19.60	20.58	19.01
Ħ	Consumer Defensive	6.08	6.51	5.78
٠	Healthcare	11.06	11.12	11.02

50

Fund

2.46

2.95

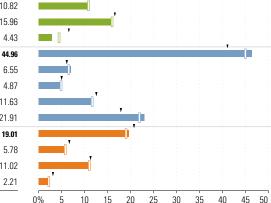
Bmark

100

Cat

Total

Fund



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

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 ldx Inv	-	6.65	96.21	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	_	3.00	99.21	_	_
⊕ Mktliq 12/31/2049	-	0.80	100.01	-	_
⊕ Us Dollar	_	0.01	100.02	-	_

#### Total Holdings 6



# 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**

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

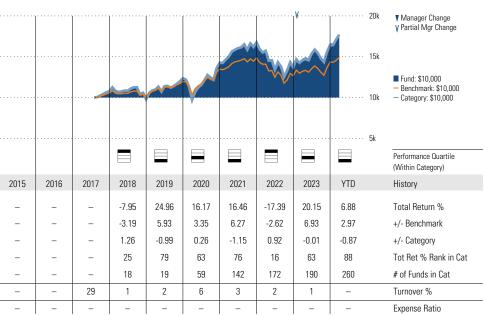
#### **Morningstar Investment Management LLC Analysis**

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





Net Exp	ense		
1.92			Fund Investment
1.71			<ul><li>Category Median</li><li>Peer Group Median</li></ul>
1.49			
1.28			Quartile Rank
1.07			
0.85			
0.64	- □ □		
0.43			
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	10	14	Percentile
	24/246	65/466	Rank

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						



# Vanguard Target Retirement 2065 Fund VLXVX

Quality

High

Mid

Low

### **Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Cat%

45.43

31.18

10.52

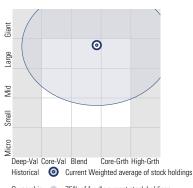
1.38

11.49

100.00

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

Fixed Income

Ltd

Mod Duration

# Style Breakdown

Equity 30 17 27 5 5 9



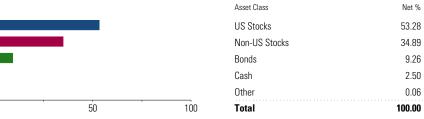
2 Value Blend Growth



>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



		Fund	Bmark	Cat	Fund	1	Bend	chmarl	( [] C	ategory	Avera	ge	_	
b	Cyclical	33.98	38.52	34.94		÷							<b>"</b>	
	Basic Materials	4.46	4.79	4.70										
	Consumer Cyclical	10.88	10.92	10.96										
<u></u>	Financial Services	15.72	16.41	15.97										
b	Real Estate	2.92	6.40	3.31		<b>'</b>								
NF	Sensitive	46.41	40.90	45.92										
	Communication Services	6.99	5.96	6.81										
•	Energy	4.60	4.84	4.77				. :						
þ	Industrials	11.78	12.38	11.87				'						
1	Technology	23.04	17.72	22.47						0				
<b>+</b>	Defensive	19.60	20.58	19.13										
7	Consumer Defensive	6.08	6.51	5.85										
1	Healthcare	11.05	11.12	11.05										
2	Utilities	2.47	2.95	2.23										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.44	53.44	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.99	89.43	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	6.57	96.01	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.99	98.99	_	_
⊕ Mktliq 12/31/2049	-	0.99	99.98	-	-
<ul><li>─ Us Dollar</li></ul>	_	0.02	100.00	_	_

# Total Holdings 6



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

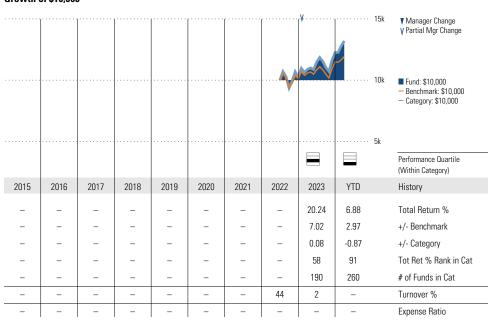
## **Morningstar Investment Management LLC Analysis**

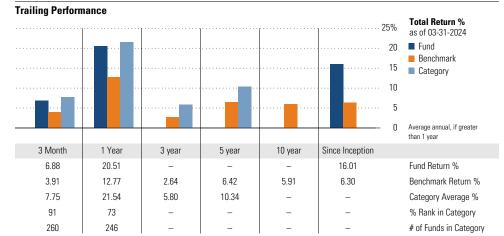
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

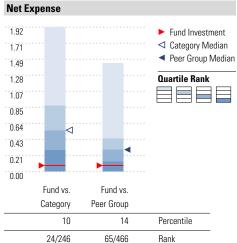
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year KISK Wietrics			
	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						



# Vanguard Target Retirement 2070 Fund VSVNX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



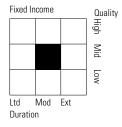
Large

Mid

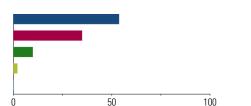
# Style Breakdown

Equity 30 17 27 5 5 9

2 2 3 Value Blend Growth



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



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-	31-2024			
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>ひ</b> 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	<b>1</b>
Consumer Defensive	6.08	6.51	5.85	
Healthcare	11.05	11.12	11.05	
Utilities Utilities	2.47	2.95	2.23	
				0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> 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	_	_
① Vanguard Total Bond Market II Idx Inv	_	7.00	96.66	_	_
① Vanguard Total Intl Bd II Idx Insl	_	2.99	99.65	_	_
① Mktliq 12/31/2049	-	0.27	99.92	-	-
⊕ Us Dollar	-	0.08	100.00	-	-

Total Holdings 6



# 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.

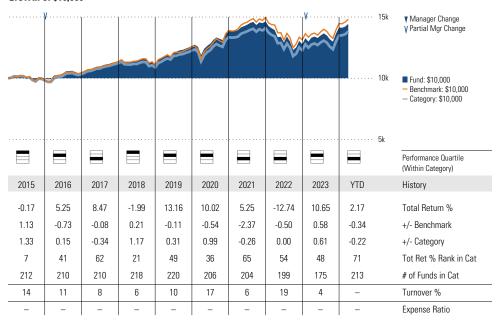
#### **Morningstar Investment Management LLC Analysis**

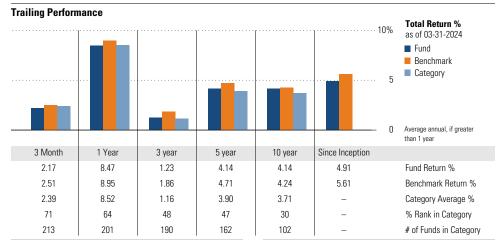
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

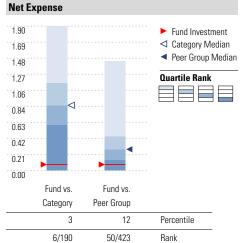
#### **ESG Metrics**

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

## Growth of \$10,000







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

Rank

3-Year hisk wetrics			
	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

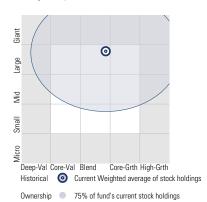


# **Vanguard Target Retirement Income Fund** VTINX

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



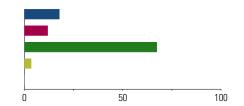
# Style Breakdown

Equity			rixeu III	rixed income		
17	27 3	Large				High
5	9	5 <u>S</u>				Mid
2	3	2 Small				Low
Value Ble	end Gro	owth	Ltd Duratio		Ext	

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

Sec	tor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	34.04	36.86	36.70	
ā.	Basic Materials	4.47	3.80	4.38	
4	Consumer Cyclical	10.88	10.25	10.57	
<u> </u>	Financial Services	15.76	14.32	15.86	
ŧ	Real Estate	2.93	8.49	5.89	
M	Sensitive	46.38	43.58	44.54	
	Communication Services	6.99	6.48	6.63	
•	Energy	4.60	4.23	4.71	
<b>\$</b>	Industrials	11.80	11.00	11.15	
3	Technology	22.99	21.87	22.05	
+	Defensive	19.58	19.57	18.75	
=	Consumer Defensive	6.07	5.97	5.61	
ŀ	Healthcare	11.05	11.03	10.65	
•	Utilities	2.46	2.57	2.49	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 7 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx 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	-	-
O 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

