

American Century Ultra® R6 AULDX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Keith Lee since 12-2008
Michael Li since 12-2008
Jeffrey Bourke since 08-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.28 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 0.56 is 39.78% lower than the Large Growth category average.

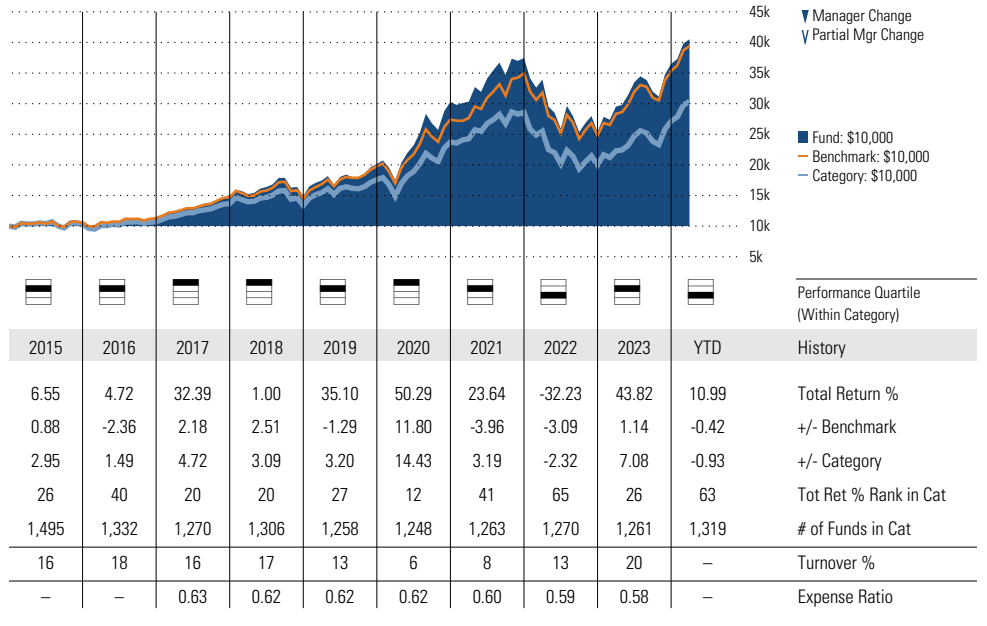
Morningstar Investment Management LLC Analysis

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

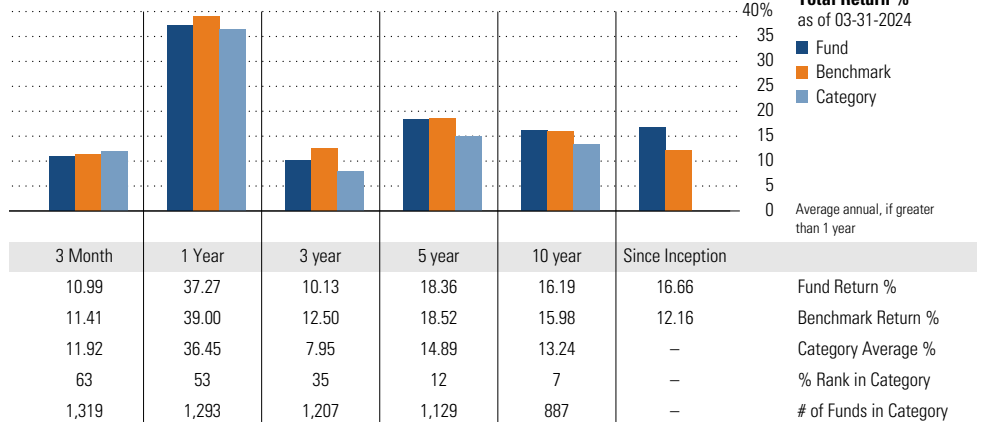
ESG Metrics

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

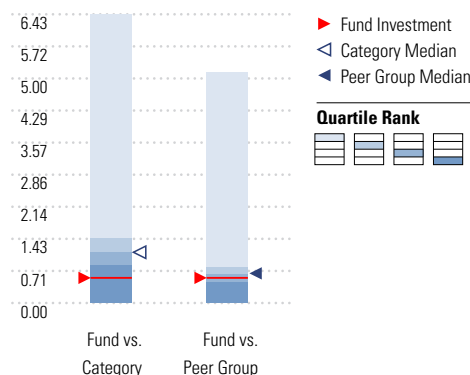
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.93	-	-4.06
Beta	1.08	-	0.99
R-Squared	98.86	-	92.99
Standard Deviation	22.97	21.06	21.63
Sharpe Ratio	0.41	0.53	0.34
Tracking Error	3.03	-	5.74
Information Ratio	-0.78	-	-0.81
Up Capture Ratio	103.46	-	91.24
Down Capture Ratio	112.93	-	104.54

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.85	33.46	34.39
Price/Book Ratio	9.54	11.23	9.06
Geom Avg Mkt Cap \$B	410.68	477.55	492.48
ROE	39.58	42.00	38.04

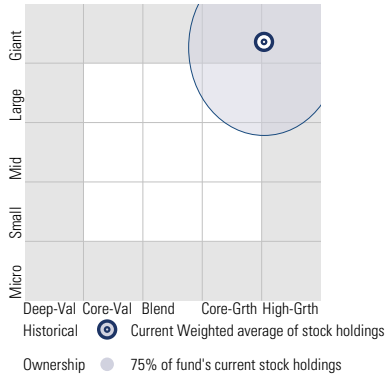
American Century Ultra® R6 AULDX

Morningstar Category
Large Growth

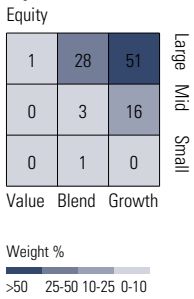
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2024

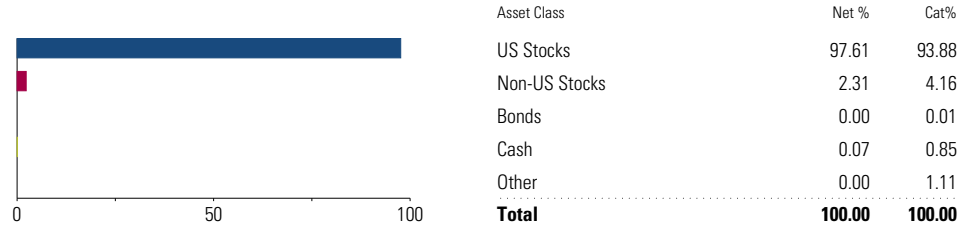
Morningstar Style Box™



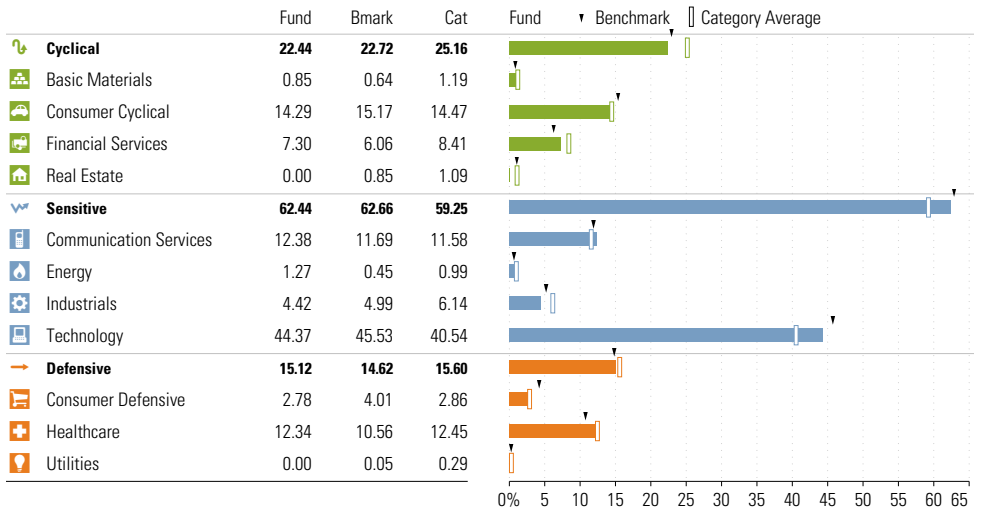
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	10.24	10.24	-	Technology
NVIDIA Corp	10.11	20.35	-	Technology
Microsoft Corp	7.37	27.71	-	Technology
Amazon.com Inc	6.59	34.30	-	Consumer Cyclical
Alphabet Inc Class C	4.12	38.42	-	Communication Svc
Mastercard Inc Class A	3.97	42.39	-	Financial Services
Alphabet Inc Class A	3.72	46.12	-	Communication Svc
Meta Platforms Inc Class A	2.55	48.67	-	Communication Svc
Eli Lilly and Co	2.54	51.21	-	Healthcare
Chipotle Mexican Grill Inc	2.45	53.66	-	Consumer Cyclical
UnitedHealth Group Inc	2.24	55.90	-	Healthcare
Salesforce Inc	2.19	58.09	-	Technology
Applied Materials Inc	2.17	60.26	-	Technology
Tesla Inc	2.10	62.36	-29.25	Consumer Cyclical
Costco Wholesale Corp	2.04	64.40	-	Consumer Defensive

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

✔ **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 0.25 is 75% lower than the Moderate Allocation category average.

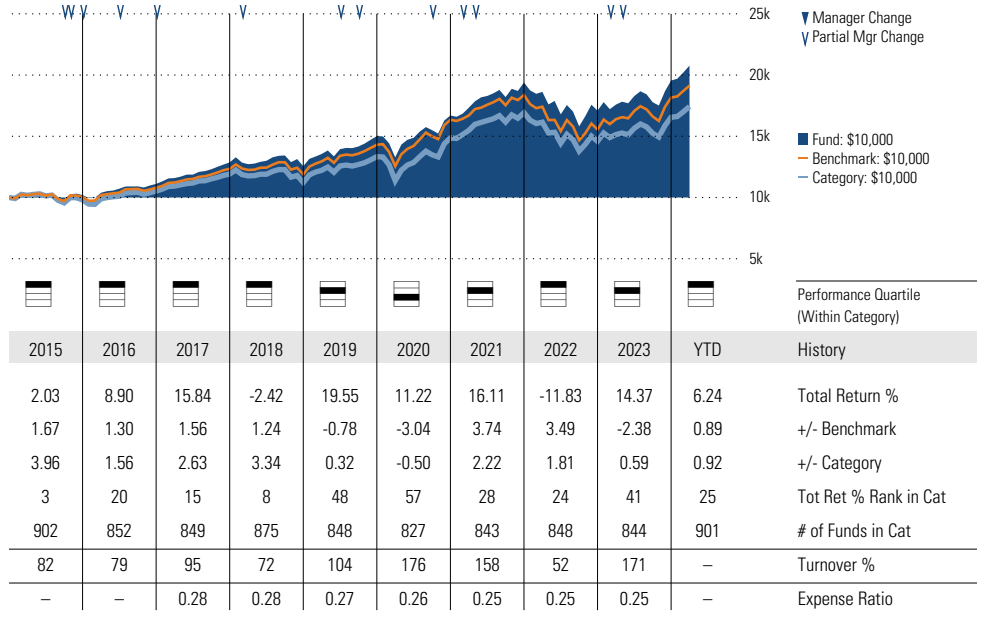
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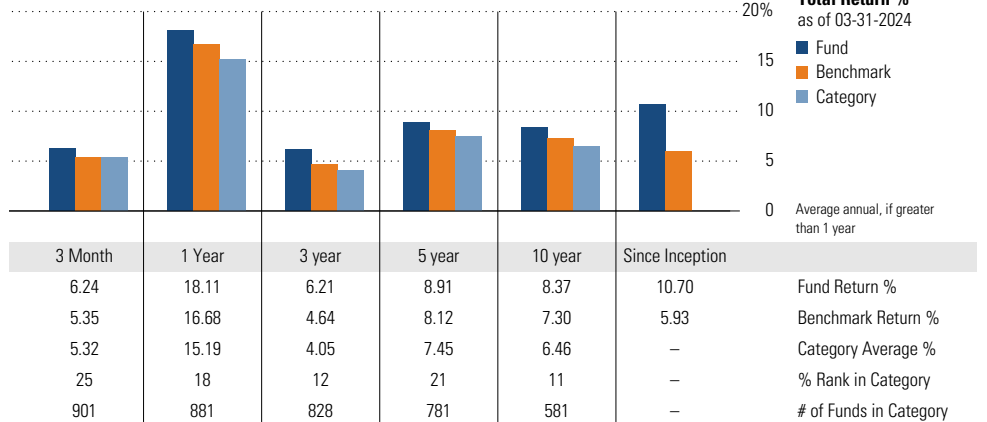
ESG Metrics

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

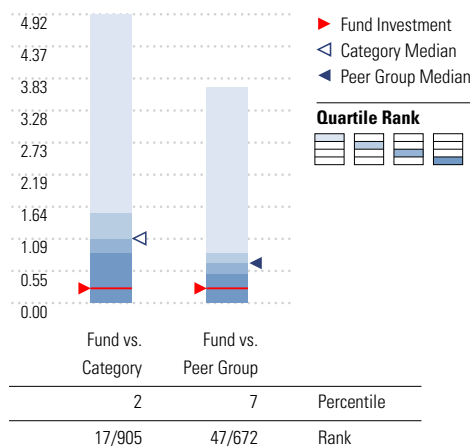
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.64	-	-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

Metric	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

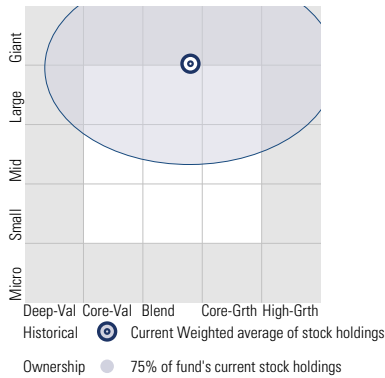
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

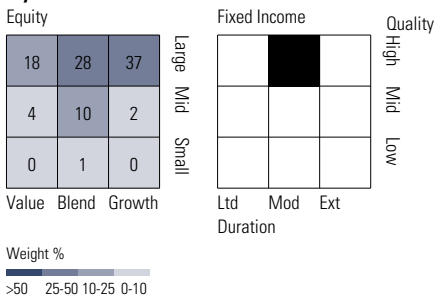
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2024

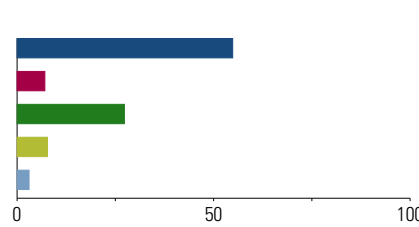
Morningstar Style Box™



Style Breakdown

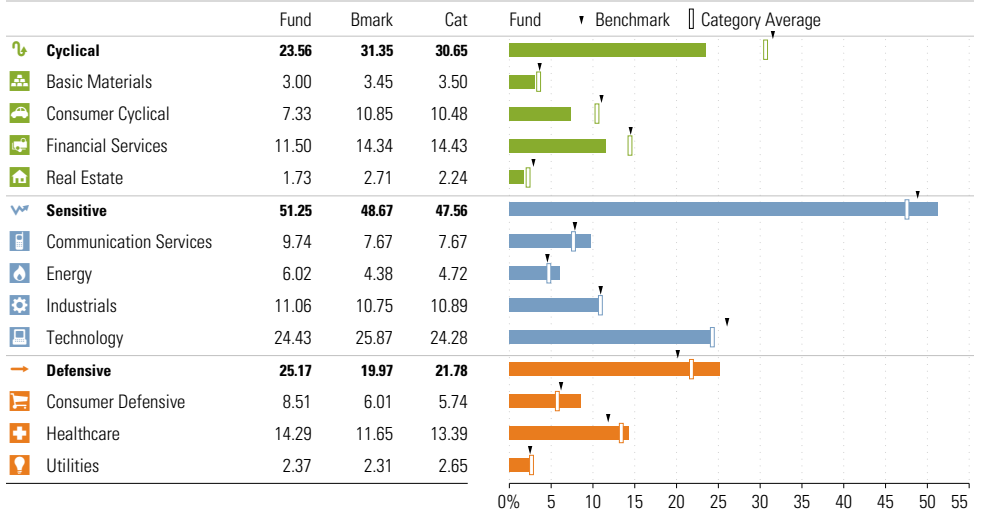


Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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	—	1.39	28.57	—	Consumer Cyclical
⊕ Alphabet Inc Class C	—	1.39	29.95	—	Communication Svc

Total Holdings 2757

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

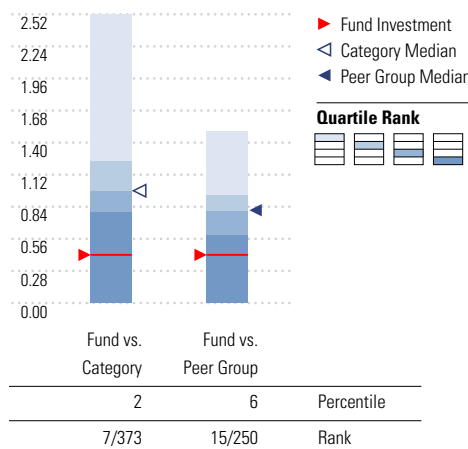
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

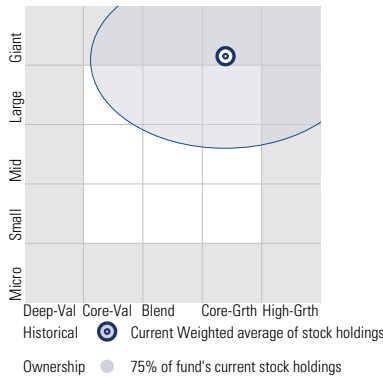
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

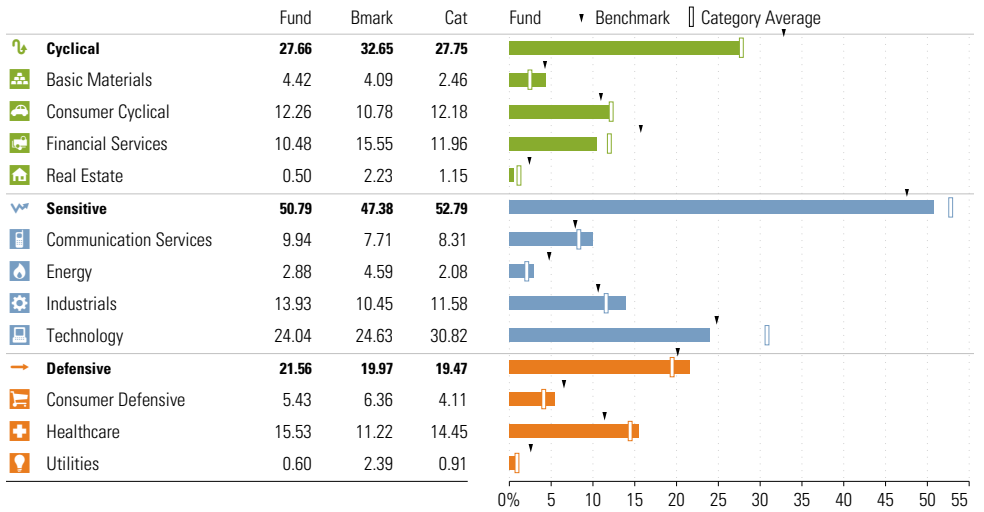


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.52	11.25	Americas	56.06	65.27	Greater Europe	30.41	23.48	Developed Markets	96.35
Japan	6.42	3.86	North America	54.87	63.82	United Kingdom	5.65	4.00	Emerging Markets	3.65
Australasia	0.24	0.14	Central/Latin	1.19	1.45	W euro-ex UK	24.35	19.13	Not Available	0.00
Asia-4 Tigers	4.65	3.20				Emrgng Europe	0.00	0.02		
Asia-ex 4 Tigers	2.21	4.05				Africa	0.41	0.33		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2024

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

Total Holdings 276

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	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

Metric	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

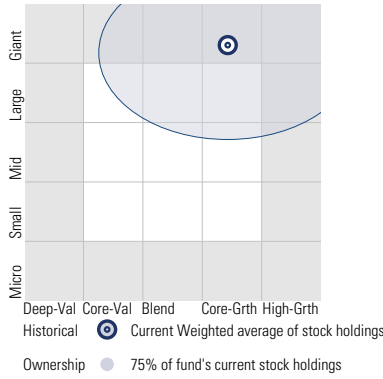
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

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

World Regions % Equity 03-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	41.58	72.94	Americas	34.64	16.21	Greater Europe	23.79	10.84	Developed Markets	57.10
Japan	3.02	0.07	North America	24.43	3.16	United Kingdom	2.22	0.56	Emerging Markets	42.90
Australasia	0.00	0.00	Central/Latin	10.21	13.05	W euro-ex UK	19.00	1.90	Not Available	0.00
Asia-4 Tigers	8.26	28.48				Emrgng Europe	0.50	1.90		
Asia-ex 4 Tigers	30.30	44.39				Africa	2.07	6.48		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2024

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

Total Holdings 576

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus 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-Plus 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 60% lower than the Intermediate Core-Plus Bond category average.

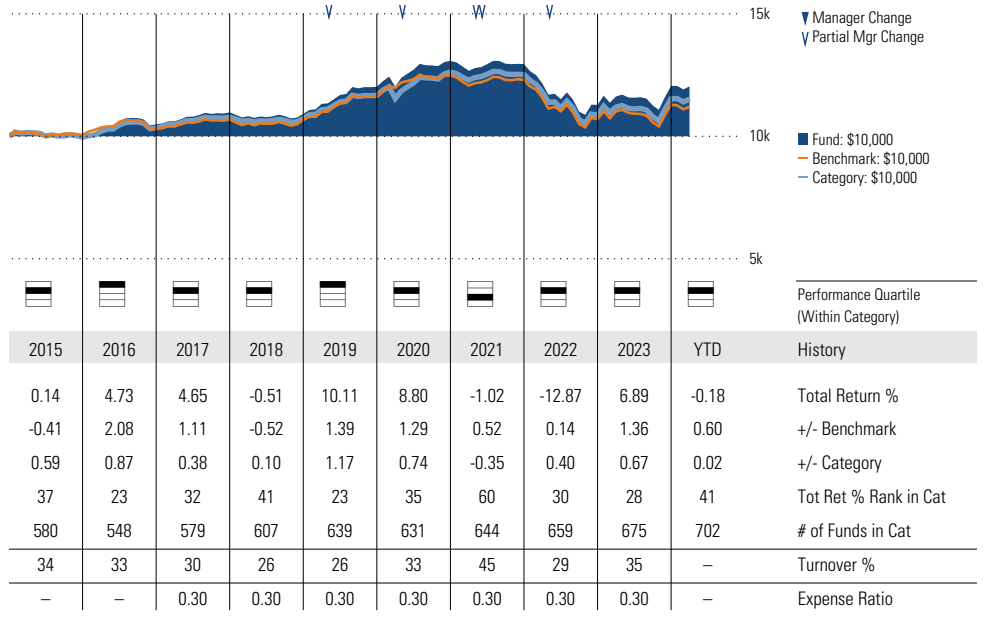
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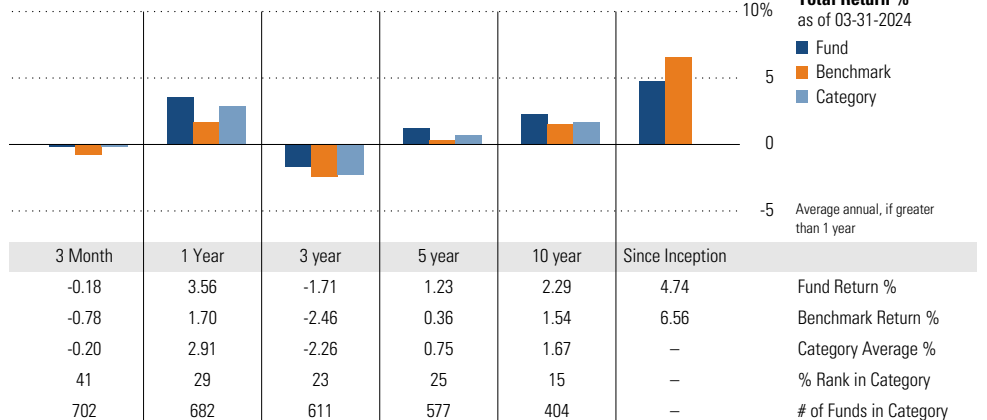
ESG Metrics

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

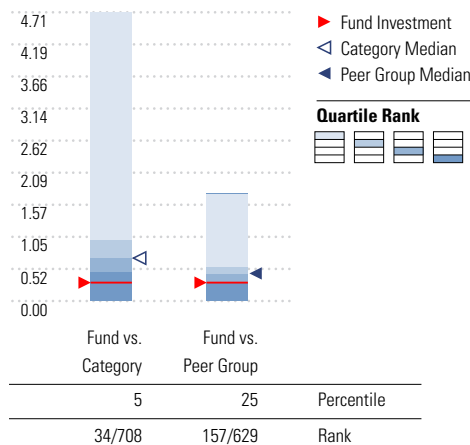
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.76	-	0.01
Beta	1.00	-	1.01
R-Squared	99.31	-	95.72
Standard Deviation	7.25	7.24	7.48
Sharpe Ratio	-0.62	-0.72	-0.70
Tracking Error	0.60	-	1.53
Information Ratio	1.25	-	0.01
Up Capture Ratio	100.81	-	98.06
Down Capture Ratio	93.62	-	98.83

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.97	4.43	5.93
Avg Eff Maturity	7.97	-	8.41

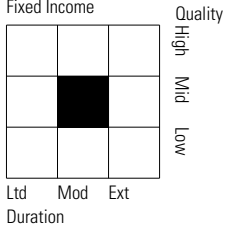
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Baird Core Plus Bond Inst BCOIX

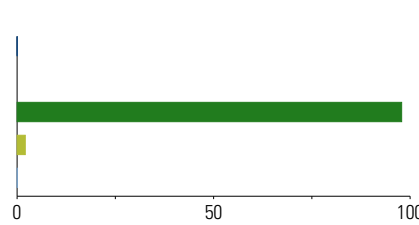
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

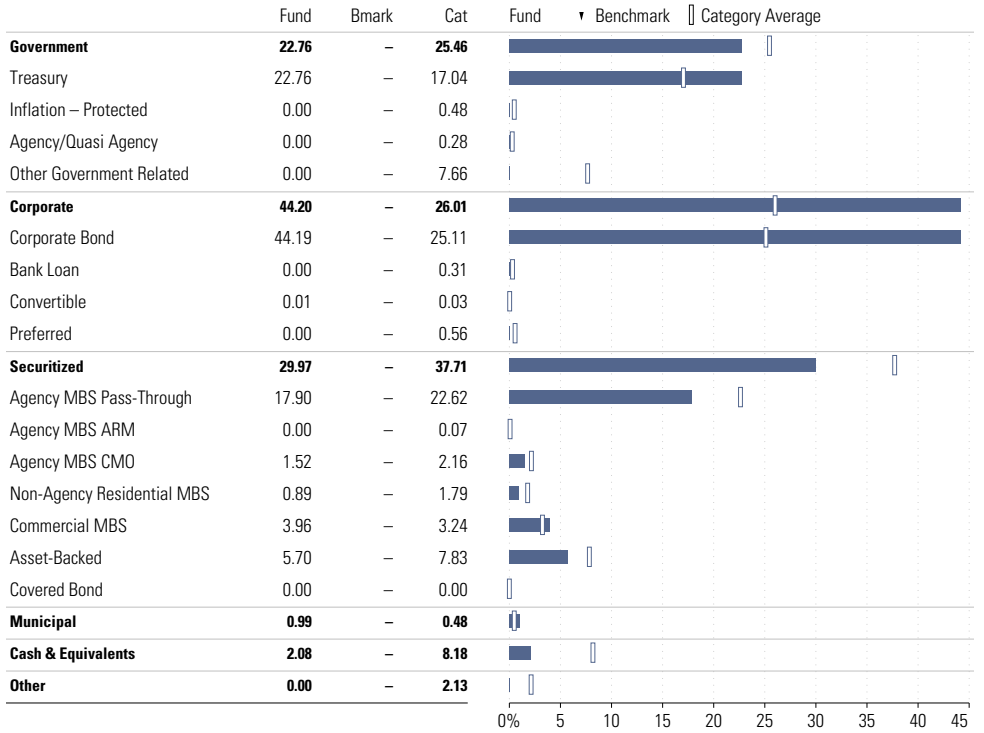


Asset Class	Net %	Cat%
US Stocks	0.02	0.04
Non-US Stocks	0.00	0.00
Bonds	97.85	98.46
Cash	2.08	0.94
Other	0.05	0.55
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	54.30	3.53	35.40
AA	2.60	74.59	25.66
A	12.60	10.82	10.58
BBB	27.70	8.32	18.70
BB	2.40	0.28	5.18
B	0.10	0.00	1.81
Below B	0.00	0.00	0.66
Not Rated	0.30	2.46	2.02

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.13%	10-2026	3.08	3.08	-
United States Treasury Bonds 2.5%	02-2045	2.46	5.54	-
United States Treasury Bonds 2.88%	05-2043	1.92	7.46	-
⊕ First American Government Obligs U	02-2030	1.87	9.32	-
⊕ United States Treasury Notes 4.38%	08-2026	1.73	11.06	-
⊕ United States Treasury Notes 4.13%	08-2030	1.70	12.76	-
⊕ United States Treasury Bonds 3.38%	08-2042	1.60	14.36	-
⊕ United States Treasury Bonds 2.88%	05-2052	1.46	15.82	-
⊕ United States Treasury Bonds 2.38%	02-2042	1.35	17.17	-
⊕ United States Treasury Notes 3.88%	12-2029	1.34	18.51	-

Total Holdings 1564

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Louis Bottari since 01-2009
 Peter Matthew since 08-2012
 Robert Regan since 12-2016
 Payal Gupta since 06-2019
 Navid Sohrabi since 08-2019

Quantitative Screens

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

Management: The fund's management has been in place for 15.17 years.

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

Net Expense: The fund's expense ratio of 0.02 is 97.33% lower than the Large Blend category average.

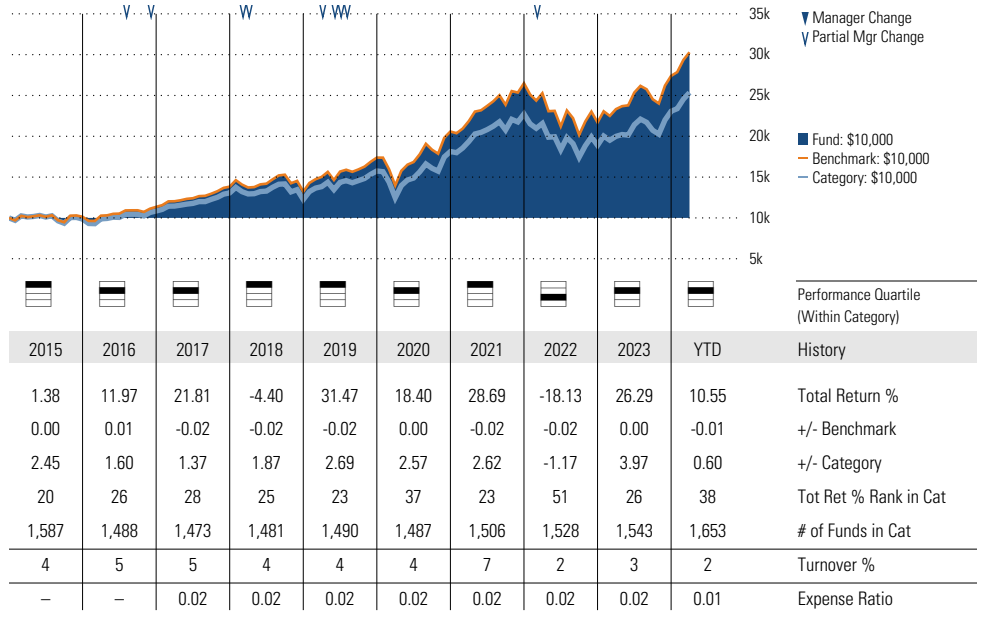
Morningstar Investment Management LLC Analysis

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.

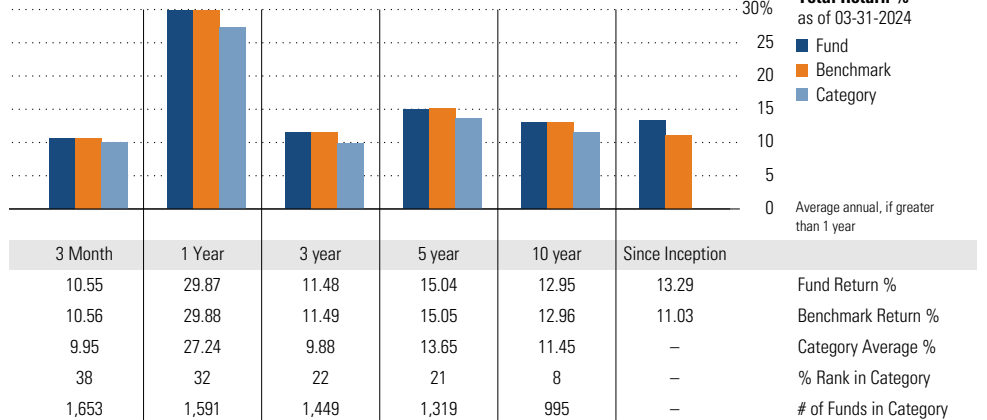
ESG Metrics

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

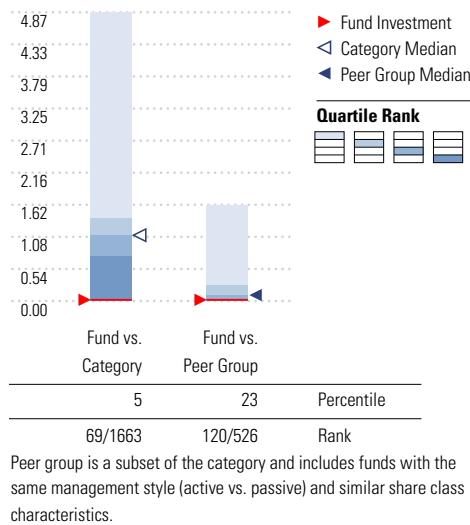
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.01	-	-0.96
Beta	1.00	-	0.94
R-Squared	100.00	-	94.59
Standard Deviation	17.59	17.60	16.99
Sharpe Ratio	0.54	0.54	0.45
Tracking Error	0.01	-	3.62
Information Ratio	-1.08	-	-1.36
Up Capture Ratio	99.95	-	92.17
Down Capture Ratio	99.99	-	96.02

Portfolio Metrics

Metric	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	274.45	270.11	347.16
ROE	32.23	32.68	33.81

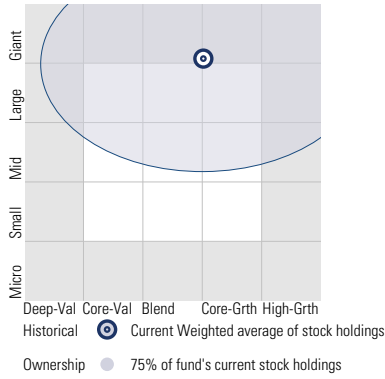
Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

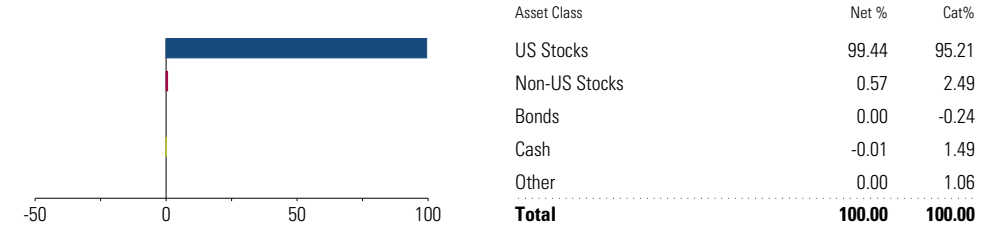
Morningstar Style Box™



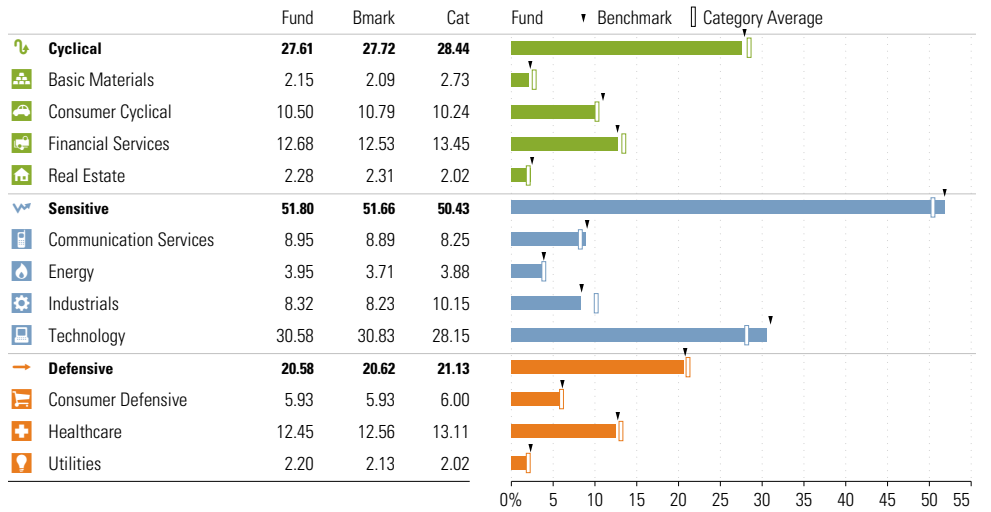
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	7.07	7.07	-	Technology
⊕ Apple Inc	5.63	12.71	-	Technology
⊕ NVIDIA Corp	5.05	17.76	-	Technology
⊕ Amazon.com Inc	3.73	21.49	-	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.42	23.91	-	Communication Svc
⊕ Alphabet Inc Class A	2.01	25.92	-	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.73	27.65	-	Financial Services
⊖ Alphabet Inc Class C	1.70	29.35	-	Communication Svc
⊕ Eli Lilly and Co	1.40	30.76	-	Healthcare
⊕ Broadcom Inc	1.32	32.08	-	Technology
⊕ JPMorgan Chase & Co	1.31	33.39	-	Financial Services
⊕ Tesla Inc	1.10	34.49	-29.25	Consumer Cyclical
⊖ Exxon Mobil Corp	1.04	35.53	-	Energy
⊕ UnitedHealth Group Inc	1.04	36.57	-	Healthcare
⊖ Visa Inc Class A	1.00	37.57	-	Financial Services

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket 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 13.34 years.

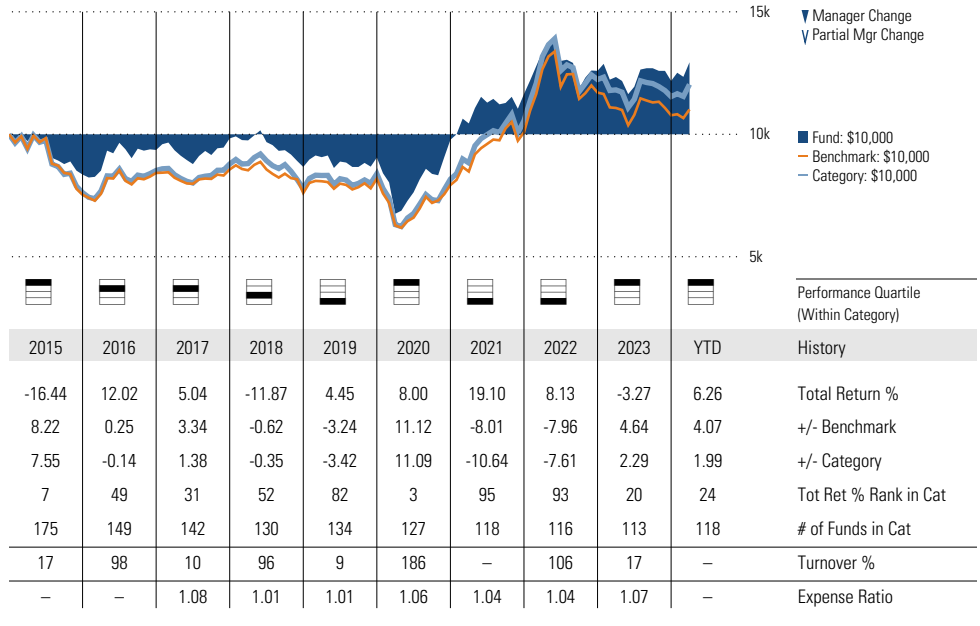
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.14 is 10.68% higher than the Commodities Broad Basket category average.

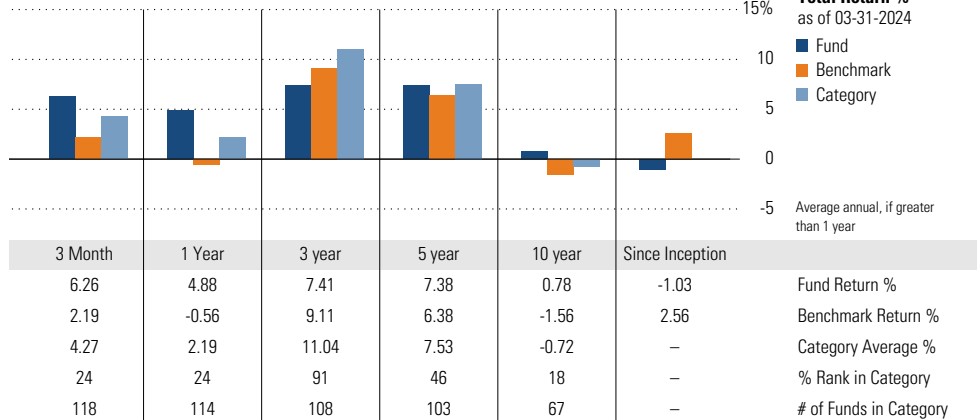
Morningstar Investment Management LLC Analysis

We are taking Invesco Balanced-Risk Commodity Strategy off watch. The fund had underperformed in the energy driven commodity resurgence of 2021 and 2022, however performance in 2023 was strong and as expected given the lower risk approach taken by balancing the contribution to risk across commodities. This leads to an underweight in highly volatile natural gas, which collapsed in 2023 and subsequently drove outperformance. Over the long-term this lower risk approach has delivered strong results and given performance is as expected we are taking the strategy off watch.

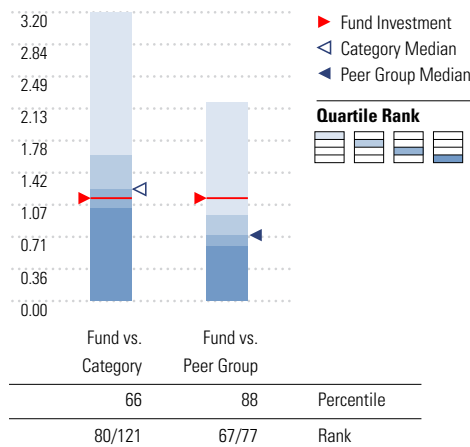
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.95	-	1.68
Beta	0.70	-	0.96
R-Squared	78.16	-	89.39
Standard Deviation	12.46	15.71	16.03
Sharpe Ratio	0.40	0.44	0.51
Tracking Error	7.48	-	4.80
Information Ratio	-0.23	-	0.14
Up Capture Ratio	72.59	-	98.62
Down Capture Ratio	68.61	-	90.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	7.93
Price/Book Ratio	-	-	1.87
Geom Avg Mkt Cap \$B	-	-	44.07
ROE	-	-	27.17

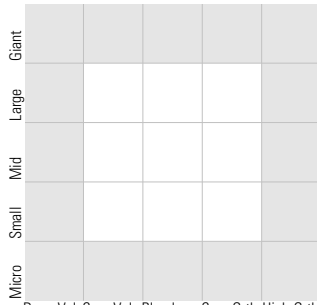
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

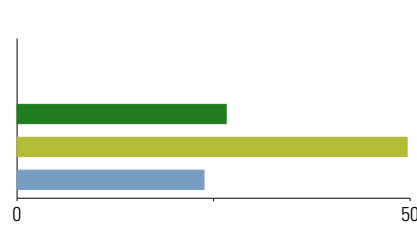
Ownership 75% of fund's current stock holdings

Style Breakdown



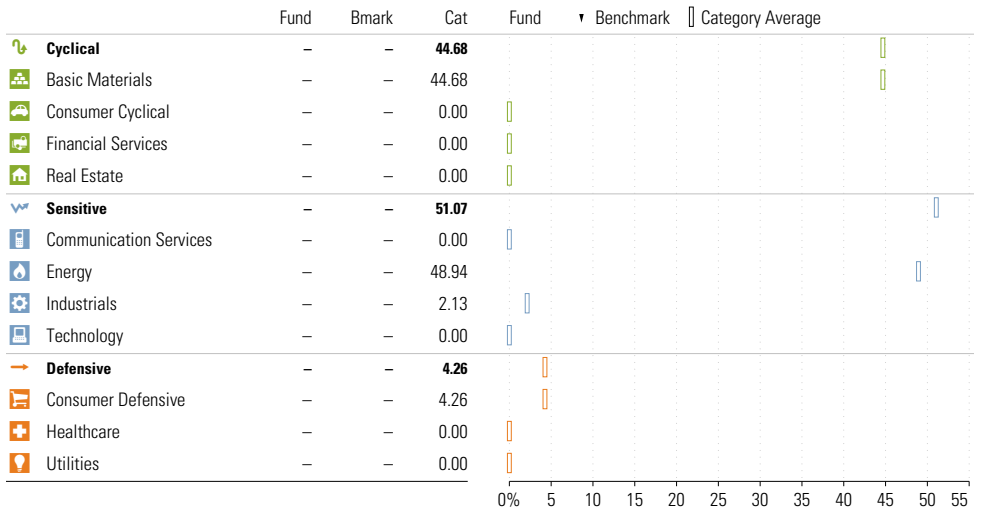
Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.89
Non-US Stocks	0.00	0.49
Bonds	26.60	26.63
Cash	49.62	47.89
Other	23.78	24.10
Total	100.00	100.00

Sector Weighting as of 03-31-2024



Top 11 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.78	23.78	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	15.91	39.69	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.92	53.61	-	-
United States Treasury Notes 5.25074%	9.98	63.58	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	9.81	73.40	-	-
United States Treasury Notes 5.36274%	7.93	81.33	-	-
United States Treasury Notes 5.57074%	6.52	87.85	-	-
Bank of Montreal 0.1%	5.04	92.89	-	-
Societe Generale S.A. 0.1%	2.68	95.57	-	-
Barclays Bank plc 0.1%	2.26	97.83	-	-
Royal Bank of Canada 0.1%	2.17	100.00	-	-

Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Robert Spano since 10-2007
 Ryan Kelly since 02-2012
 Brian Clapp since 06-2013
 Robert Cignarella since 03-2014
 Michael Gormally since 04-2022
 Brian Lalli since 03-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.47 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 57.3% lower than the High Yield Bond category average.

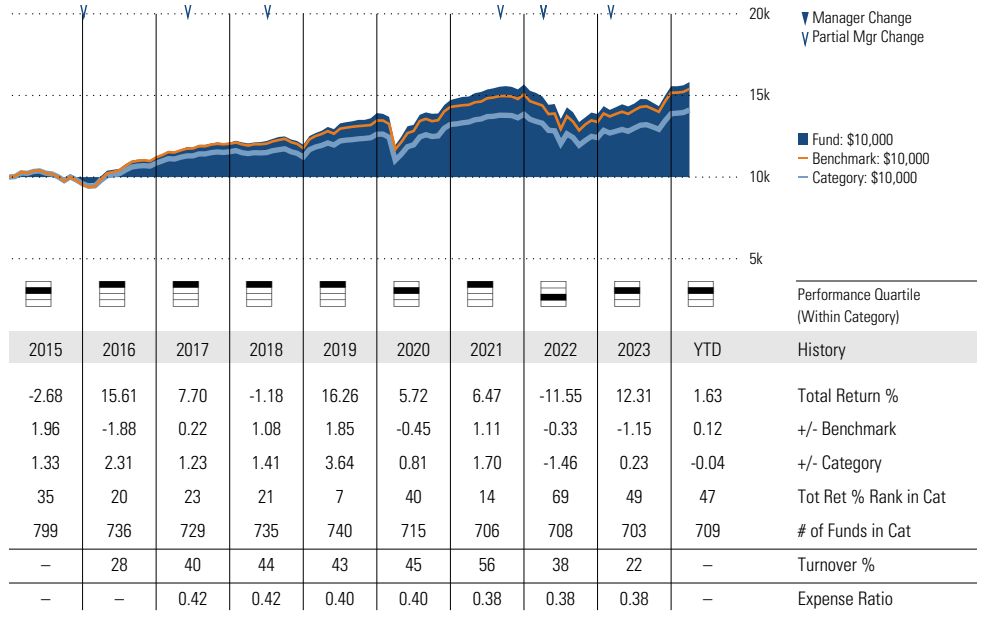
Morningstar Investment Management LLC Analysis

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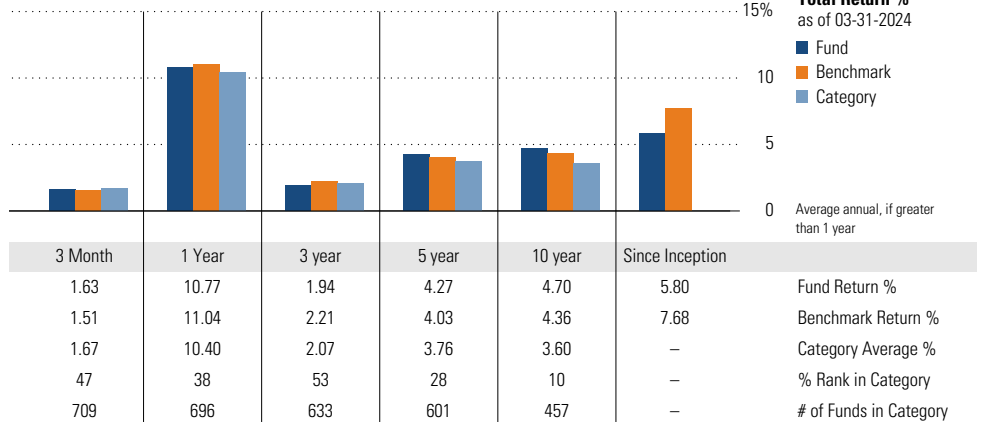
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	03-31-2024

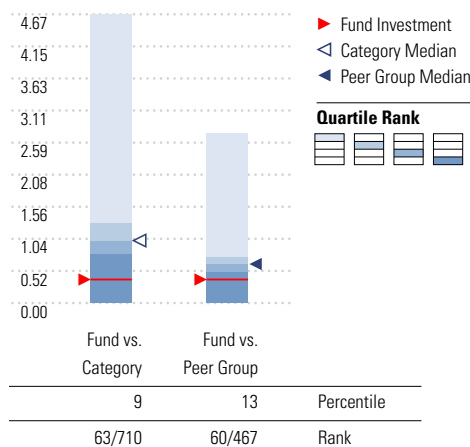
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.17	-	0.01
Beta	0.96	-	0.89
R-Squared	98.57	-	94.38
Standard Deviation	8.15	8.47	7.77
Sharpe Ratio	-0.09	-0.05	-0.07
Tracking Error	1.04	-	1.88
Information Ratio	-0.26	-	-0.30
Up Capture Ratio	98.46	-	89.34
Down Capture Ratio	100.85	-	89.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.30	-	3.18
Avg Eff Maturity	5.20	-	4.90

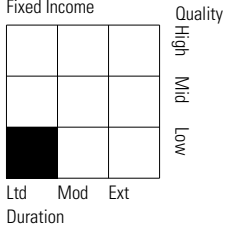
PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

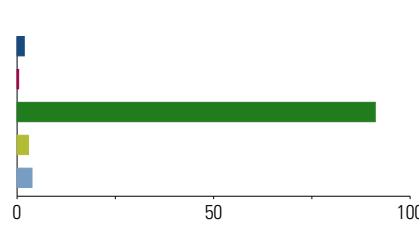
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

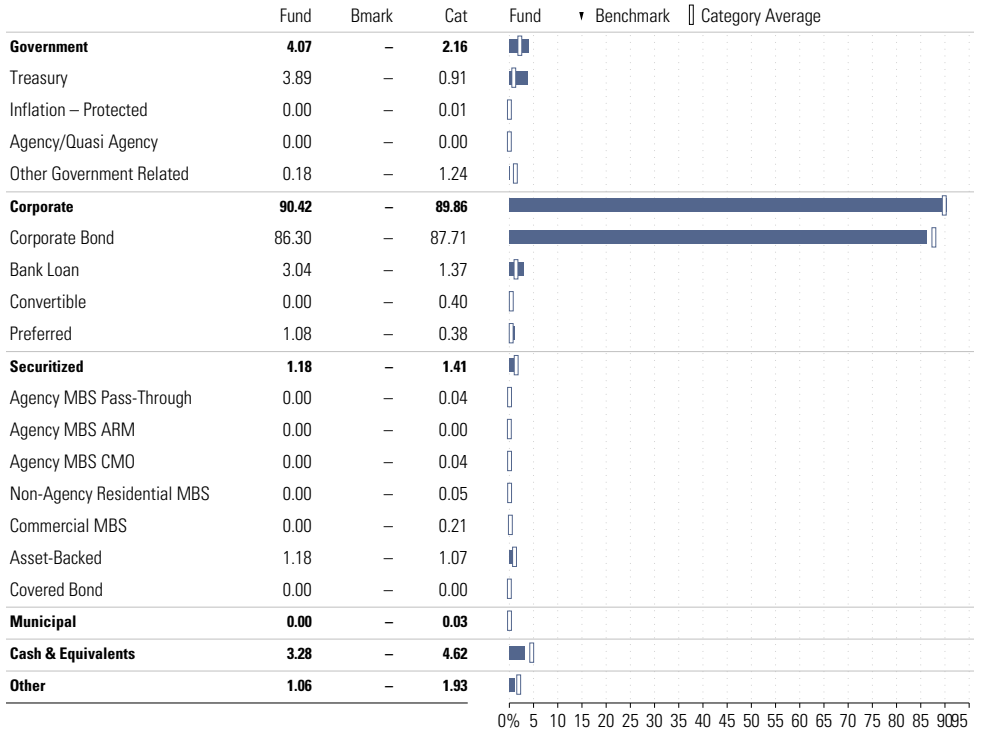


Asset Class	Net %	Cat%
US Stocks	1.82	0.80
Non-US Stocks	0.40	0.05
Bonds	91.12	94.32
Cash	2.88	3.60
Other	3.79	1.23
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	7.83	-	1.74
AA	0.04	-	1.39
A	0.29	-	0.75
BBB	5.06	-	6.23
BB	45.87	-	38.01
B	23.79	-	35.18
Below B	12.45	-	15.87
Not Rated	4.66	-	0.83

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Prudential Govt Money Mkt Fd	-	2.99	2.99	-
⊕ PGIM Core Short-Term Bond	-	2.07	5.06	-
United States Treasury Notes 3.875%	11-2027	1.61	6.67	-
United States Treasury Notes 4.25%	12-2025	1.34	8.01	-
⊖ Calpine Corporation 5.125%	03-2028	0.89	8.90	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.77	9.67	-
⊕ Medline Borrower LP 3.875%	04-2029	0.75	10.41	-
DISH DBS Corporation 7.75%	07-2026	0.63	11.05	-
⊕ Tenet Healthcare Corporation 4.375%	01-2030	0.59	11.63	-
⊕ Verscend Escrow Corp 9.75%	08-2026	0.58	12.22	-

Total Holdings 787

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

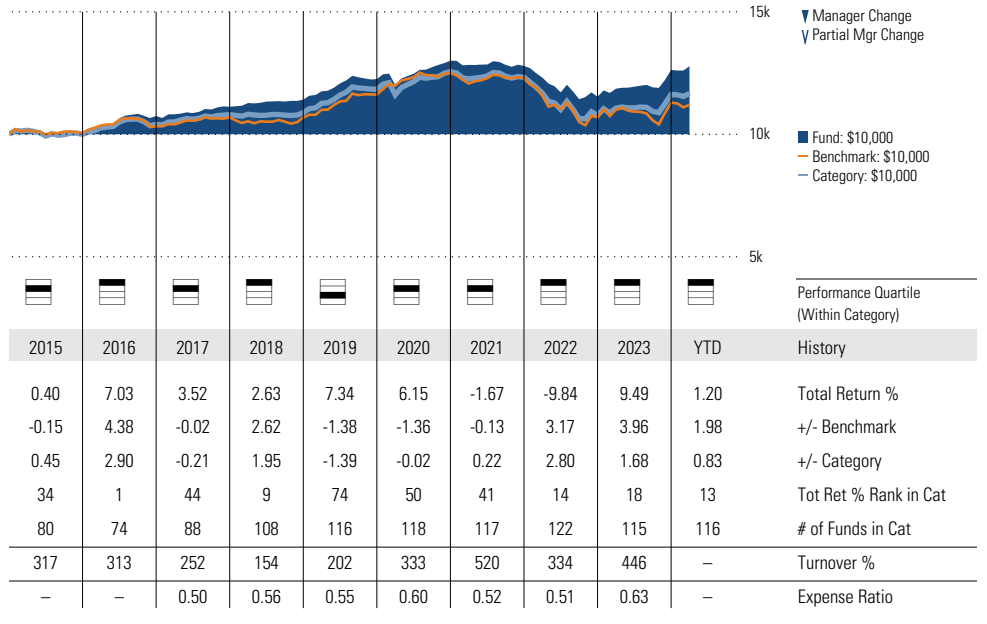
Morningstar Investment Management LLC Analysis

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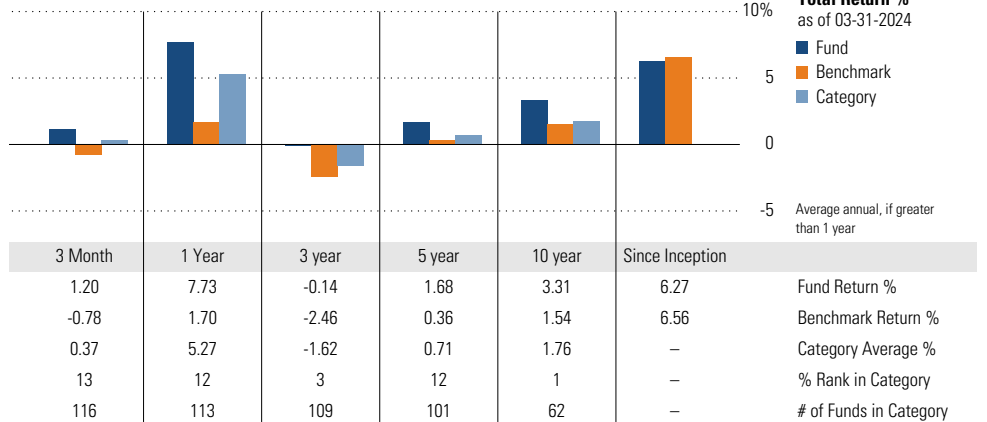
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

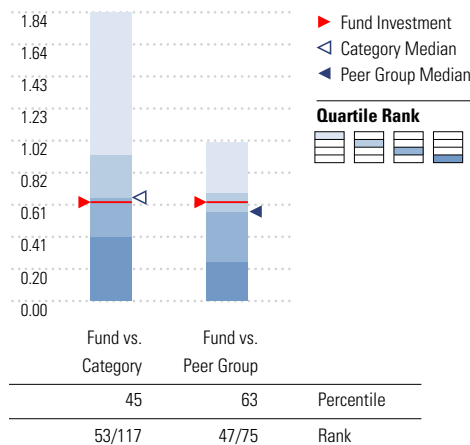
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	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

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	6.43
Avg Eff Maturity	7.49	-	8.05

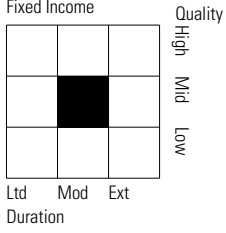
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

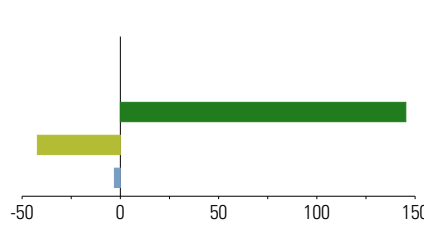
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

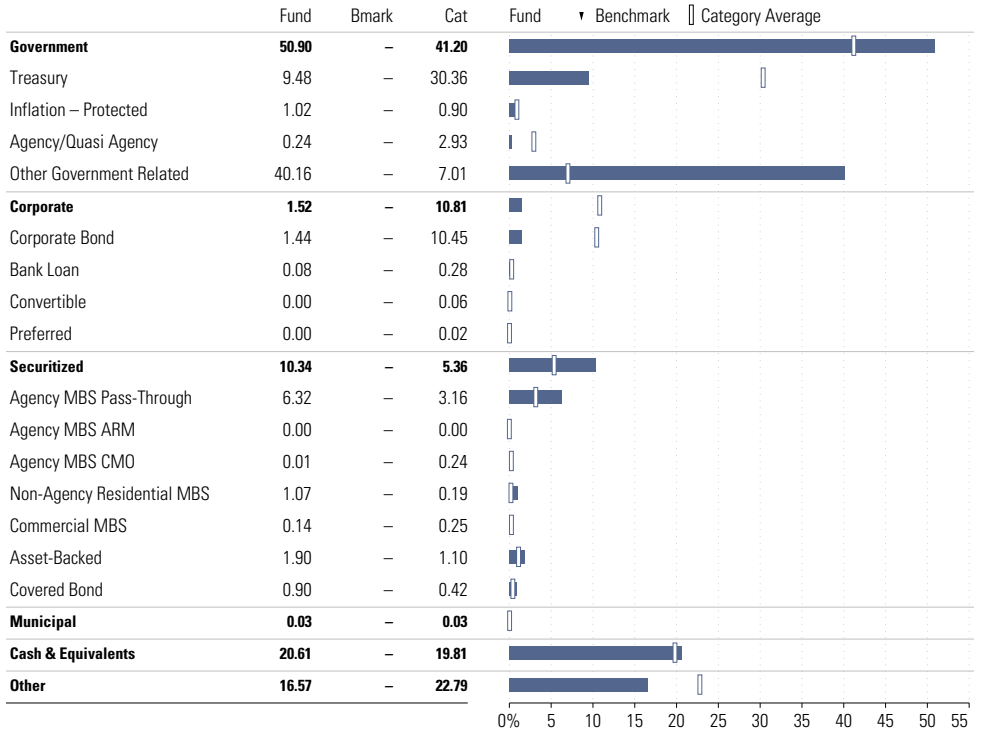


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	145.27	60.55
Cash	-42.23	39.33
Other	-3.03	0.11
Total	100.00	100.00

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
B	0.36	0.00	2.04
Below B	1.35	0.00	1.26
Not Rated	0.00	2.46	4.88

Sector Weighting as of 03-31-2024



Top 0 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Total Holdings 0				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.23 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 8.06% higher than the Inflation-Protected Bond category average.

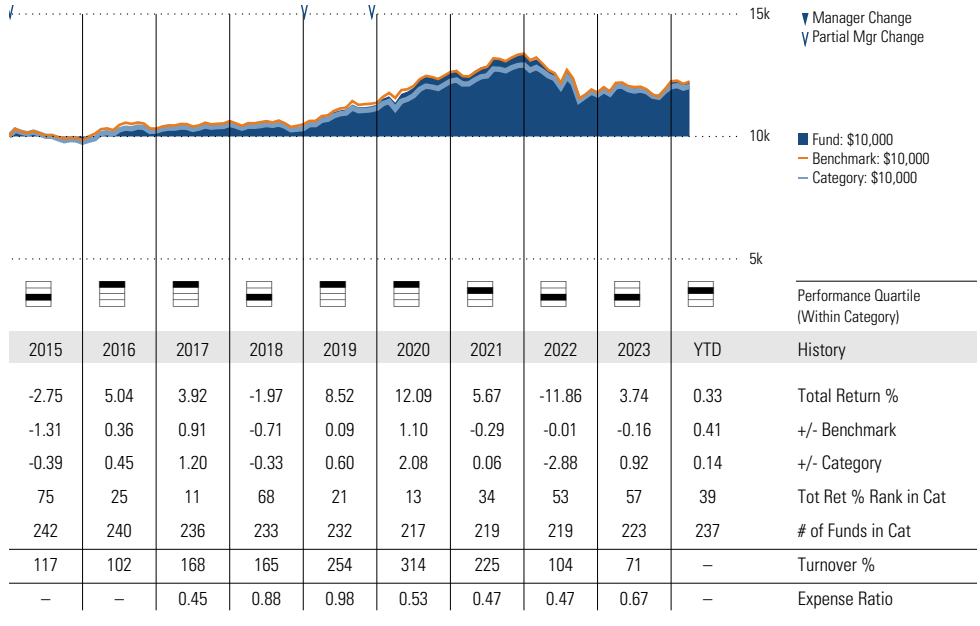
Morningstar Investment Management LLC Analysis

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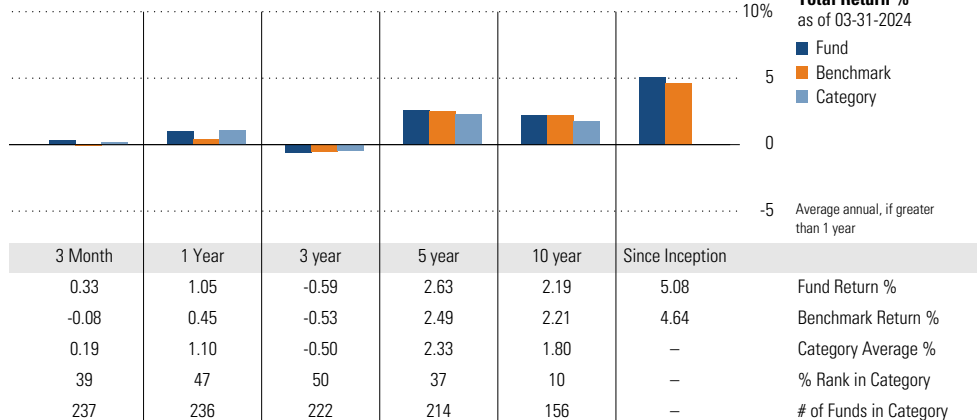
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

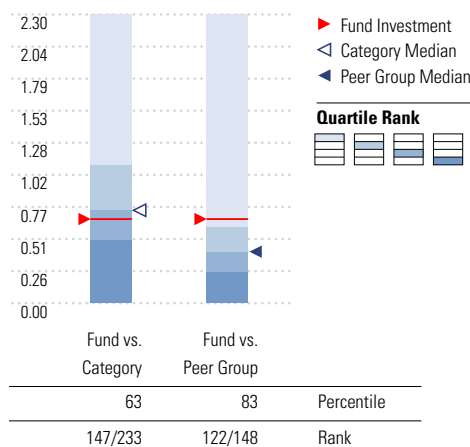
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-0.36
Beta	1.01	-	0.97
R-Squared	99.04	-	95.52
Standard Deviation	7.25	7.15	7.13
Sharpe Ratio	-0.45	-0.45	-0.48
Tracking Error	0.71	-	1.65
Information Ratio	-0.07	-	-0.48
Up Capture Ratio	99.94	-	94.67
Down Capture Ratio	100.49	-	98.67

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.64	4.52	6.27
Avg Eff Maturity	6.02	-	7.18

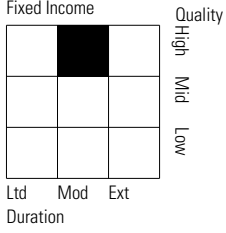
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

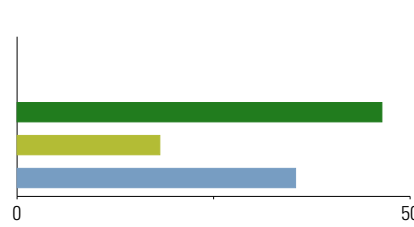
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

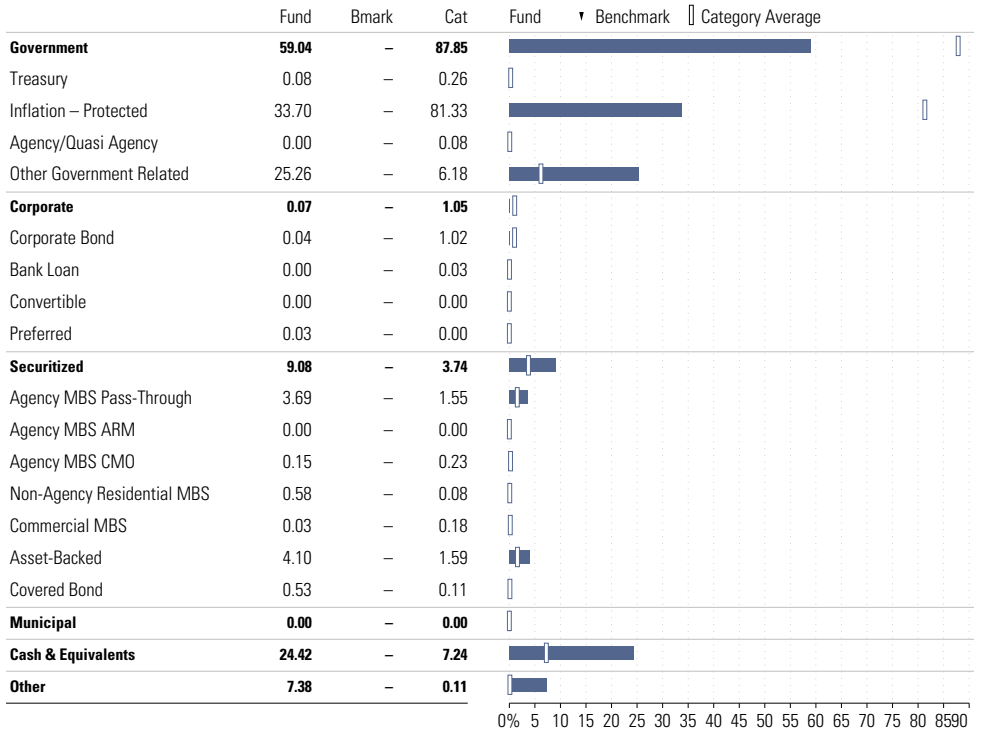


Asset Class	Net %	Cat%
US Stocks	0.00	0.23
Non-US Stocks	0.00	0.00
Bonds	46.41	96.30
Cash	18.16	2.92
Other	35.43	0.55
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	85.64	0.00	29.65
AA	5.63	99.60	67.50
A	2.66	0.00	0.83
BBB	3.37	0.00	1.33
BB	0.43	0.00	0.04
B	0.61	0.00	0.01
Below B	1.66	0.00	0.11
Not Rated	0.00	0.40	0.53

Sector Weighting as of 03-31-2024



Top 0 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Total Holdings 0				

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.11 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 0.07 is 91.95% lower than the Foreign Large Blend category average.

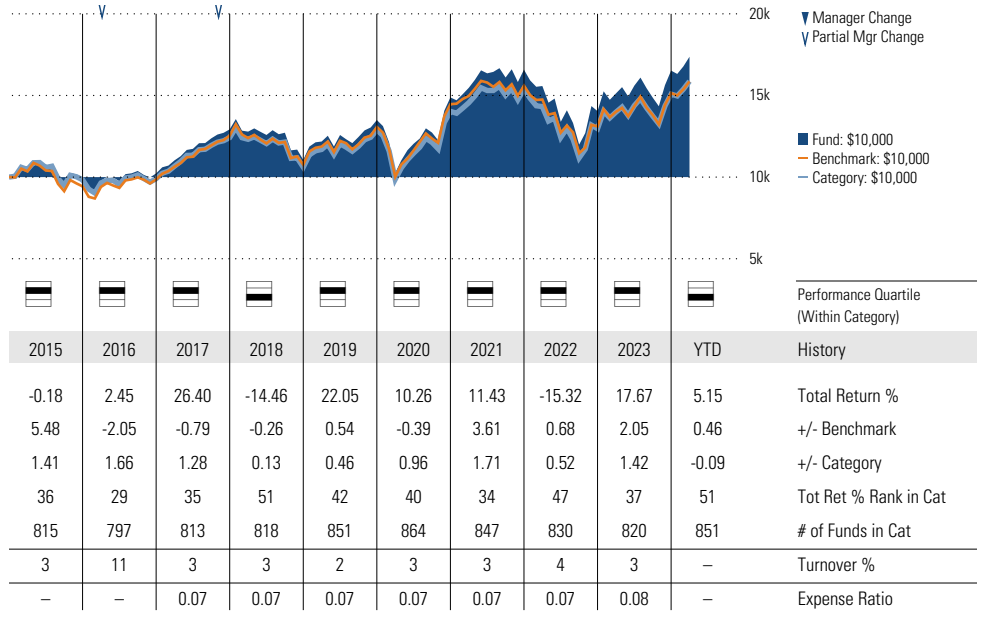
Morningstar Investment Management LLC Analysis

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.

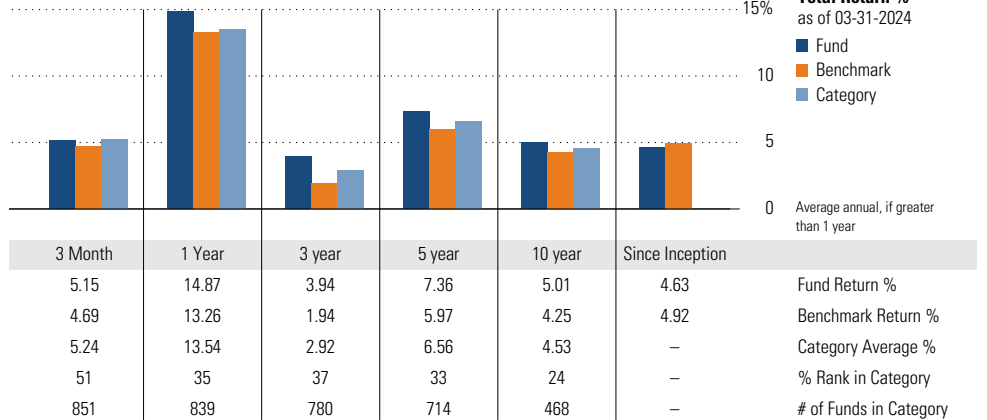
ESG Metrics

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

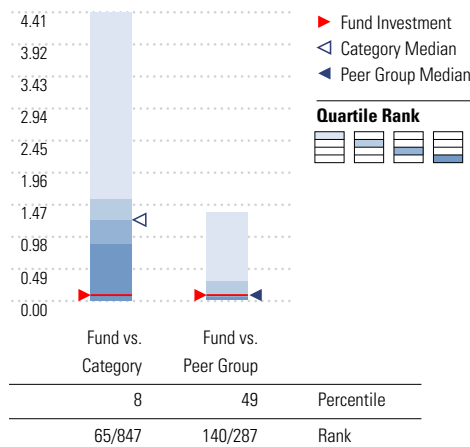
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.96	-	0.84
Beta	1.07	-	1.01
R-Squared	97.03	-	93.34
Standard Deviation	17.90	16.42	17.25
Sharpe Ratio	0.14	0.02	0.07
Tracking Error	3.32	-	4.44
Information Ratio	0.61	-	0.22
Up Capture Ratio	114.56	-	105.47
Down Capture Ratio	106.51	-	102.40

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.54	15.34	15.88
Price/Book Ratio	1.71	1.81	1.94
Geom Avg Mkt Cap \$B	34.22	49.00	59.06
ROE	16.63	17.61	19.98

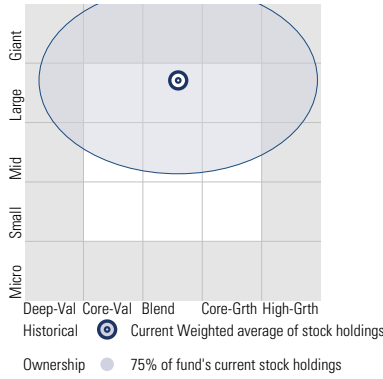
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

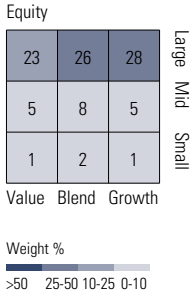
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

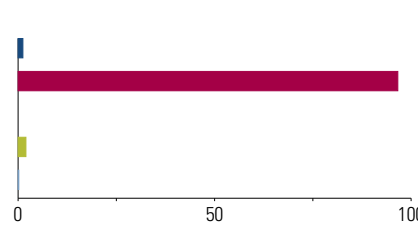
Morningstar Style Box™



Style Breakdown

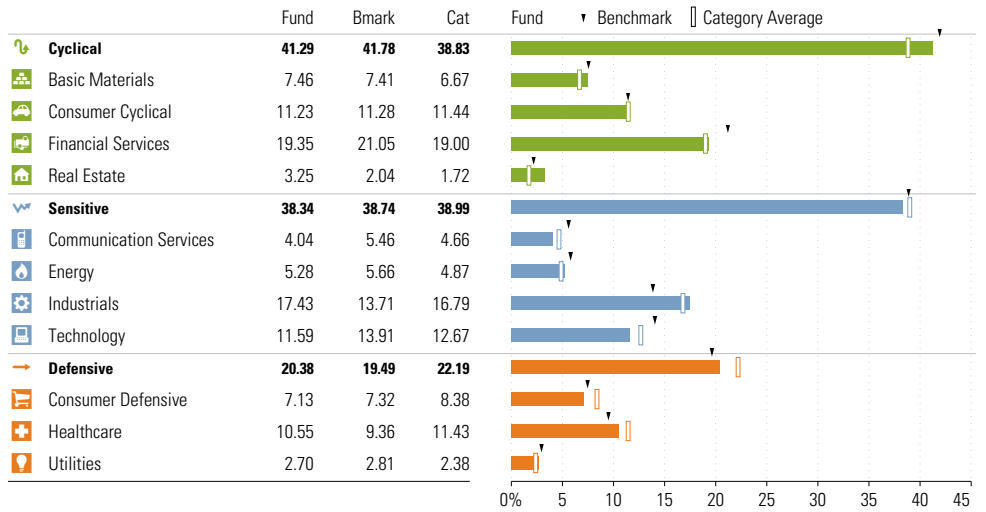


Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	1.22	3.59
Non-US Stocks	96.62	93.96
Bonds	0.00	0.67
Cash	1.99	0.52
Other	0.18	1.26
Total	100.00	100.00

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	36.14	34.61	Americas	10.40	8.86	Greater Europe	53.46	56.52	Market Maturity	Fund %
Japan	22.07	19.30	North America	10.38	7.63	United Kingdom	11.56	13.36	Developed Markets	99.42
Australasia	6.73	4.69	Central/Latin	0.02	1.23	W euro-ex UK	40.93	42.23	Emerging Markets	0.58
Asia-4 Tigers	7.17	6.32				Emrgng Europe	0.37	0.09	Not Available	0.00
Asia-ex 4 Tigers	0.17	4.30				Africa	0.60	0.84		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	1.70	1.70	—	Healthcare
⊕ ASML Holding NV	1.64	3.33	—	Technology
⊕ Slcmt1142	1.52	4.85	—	—
⊕ Toyota Motor Corp	1.29	6.14	—	Consumer Cyclical
⊕ Samsung Electronics Co Ltd	1.22	7.37	—	Technology
⊕ Nestle SA	1.21	8.58	—	Consumer Defensive
⊕ Lvmh Moet Hennessy Louis Vuitton SE	0.95	9.53	—	Consumer Cyclical
⊖ Shell PLC	0.92	10.46	—	Energy
⊕ SAP SE	0.91	11.37	—	Technology
⊕ Novartis AG Registered Shares	0.86	12.23	—	Healthcare

Total Holdings 4059

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

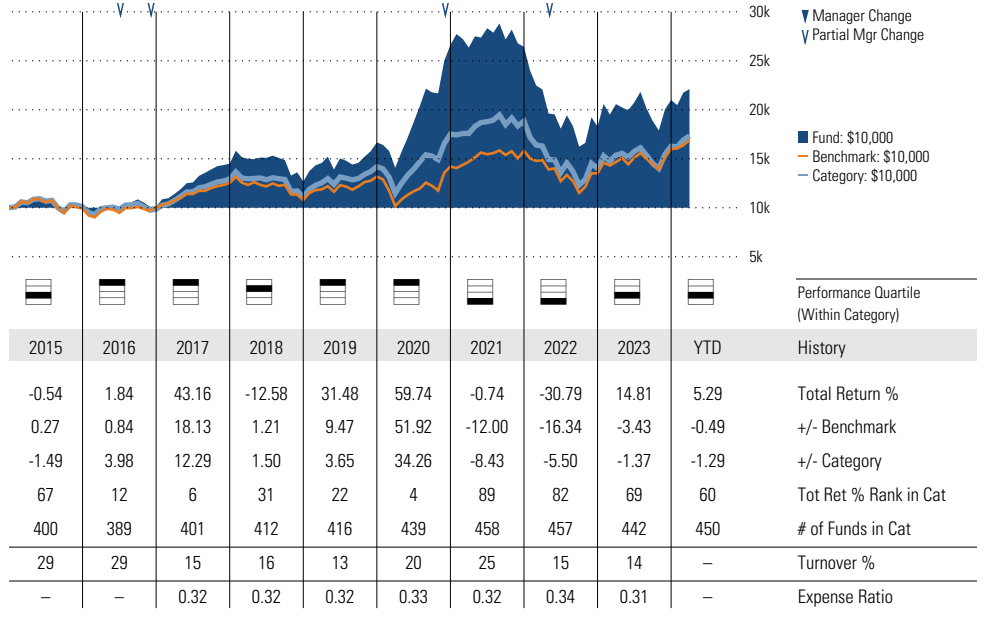
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



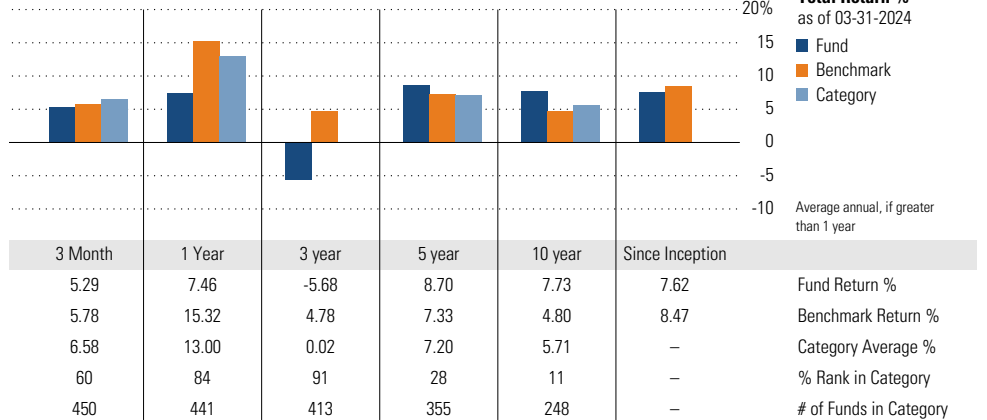
Morningstar Investment Management LLC Analysis

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

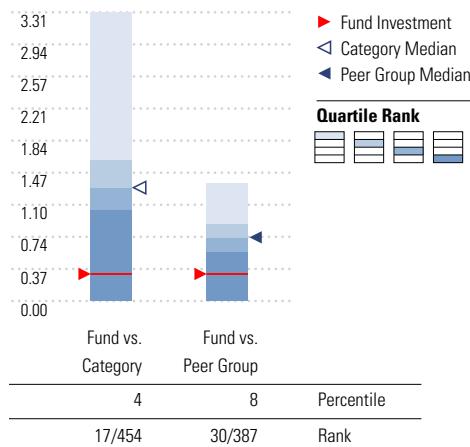
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

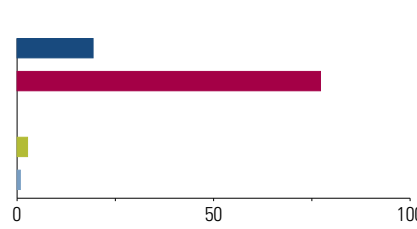
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

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

World Regions % Equity 03-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	24.86	26.05	Americas	27.53	16.51	Greater Europe	47.60	57.43	Developed Markets	83.80
Japan	6.55	12.82	North America	20.81	13.86	United Kingdom	7.19	12.04	Emerging Markets	16.20
Australasia	1.27	1.65	Central/Latin	6.72	2.65	W euro-ex UK	40.02	44.84	Not Available	0.00
Asia-4 Tigers	7.56	5.43				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	9.48	6.15				Africa	0.39	0.52		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2024

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

Total Holdings 168

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.61	-	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

Metric	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

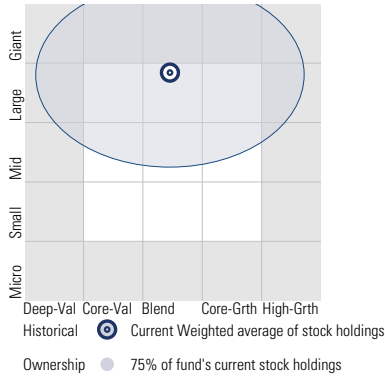
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

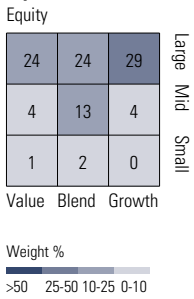
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	36.65	30.37	Americas	12.10	8.65	Greater Europe	51.25	60.98	Market Maturity	Fund %
Japan	12.38	17.25	North America	6.95	7.54	United Kingdom	16.09	18.05	Developed Markets	81.96
Australasia	1.02	3.33	Central/Latin	5.15	1.11	W euro-ex UK	34.86	42.17	Emerging Markets	18.04
Asia-4 Tigers	10.66	7.19				Emrgng Europe	0.00	0.14	Not Available	0.00
Asia-ex 4 Tigers	12.59	2.60				Africa	0.30	0.62		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2024

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth 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 Growth category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.46% lower than the Mid-Cap Growth category average.

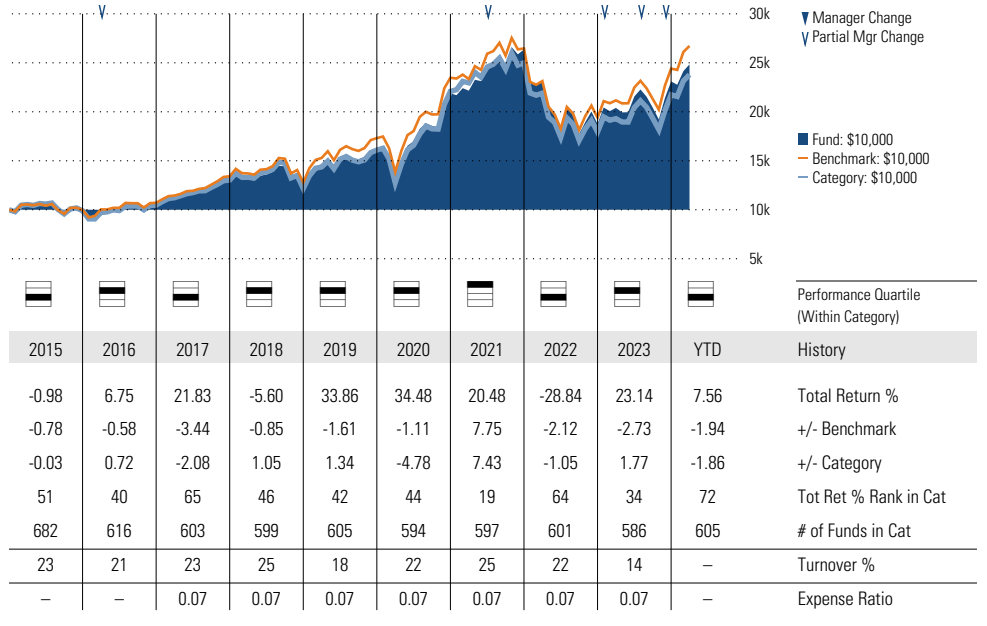
Morningstar Investment Management LLC Analysis

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.

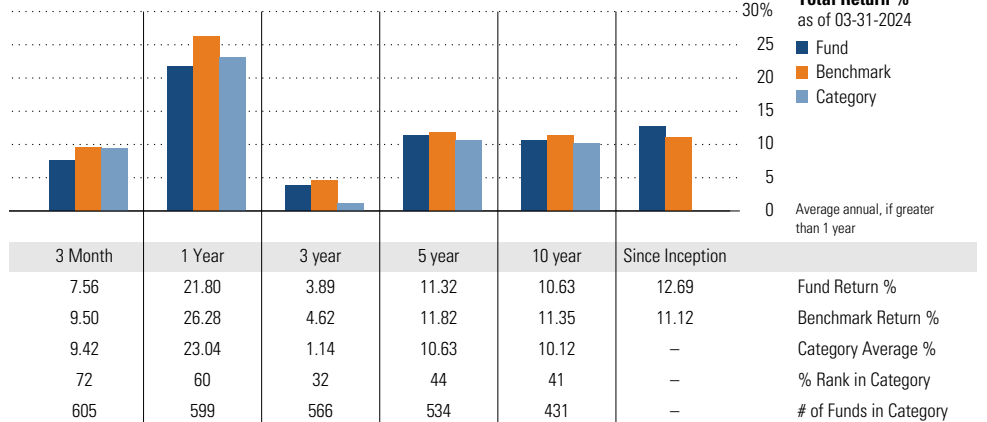
ESG Metrics

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

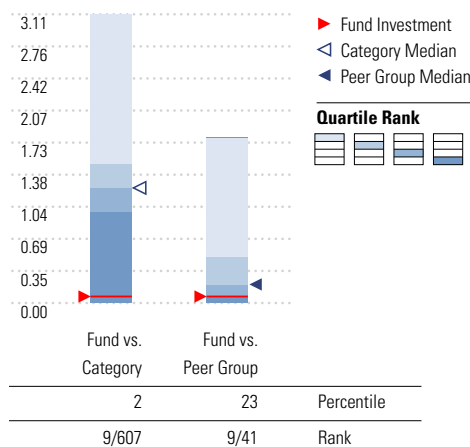
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.64	-	-3.45
Beta	1.00	-	0.97
R-Squared	98.43	-	91.07
Standard Deviation	21.83	21.74	22.26
Sharpe Ratio	0.15	0.18	0.03
Tracking Error	2.73	-	6.61
Information Ratio	-0.26	-	-0.68
Up Capture Ratio	101.06	-	92.06
Down Capture Ratio	103.56	-	104.36

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.00	26.72	31.29
Price/Book Ratio	5.47	8.38	5.82
Geom Avg Mkt Cap \$B	34.95	25.23	22.56
ROE	21.53	26.19	19.71

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

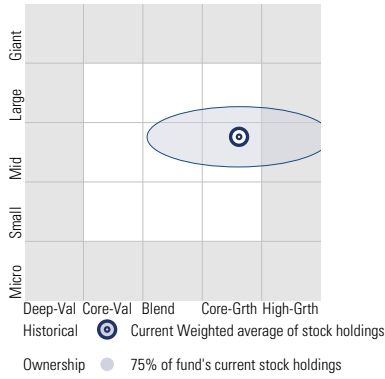
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™

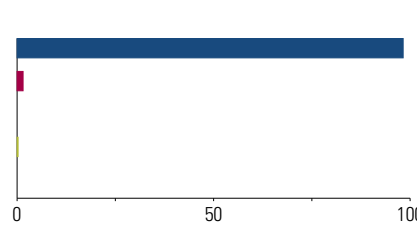


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	7	13	
3	33	43	
0	0	0	



Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	98.23	92.16
Non-US Stocks	1.52	4.09
Bonds	0.00	0.08
Cash	0.25	3.26
Other	0.00	0.42
Total	100.00	100.00

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	25.28	24.66	27.83			
Basic Materials	2.54	0.88	2.14			
Consumer Cyclical	9.48	13.02	12.43			
Financial Services	6.74	9.11	10.45			
Real Estate	6.52	1.65	2.81			
Sensitive	57.77	54.11	50.56			
Communication Services	4.33	4.01	3.57			
Energy	5.74	3.51	2.79			
Industrials	19.27	18.39	17.58			
Technology	28.43	28.20	26.62			
Defensive	16.95	21.24	21.59			
Consumer Defensive	1.87	2.83	2.79			
Healthcare	13.40	17.98	18.22			
Utilities	1.68	0.43	0.58			

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amphenol Corp Class A	1.95	1.95	16.58	Technology
TransDigm Group Inc	1.84	3.79	21.75	Industrials
Constellation Energy Corp	1.68	5.47	-	Utilities
Cintas Corp	1.67	7.14	14.22	Industrials
Motorola Solutions Inc	1.66	8.80	13.69	Technology
DexCom Inc	1.51	10.31	11.77	Healthcare
Welltower Inc	1.50	11.81	4.30	Real Estate
Copart Inc	1.41	13.22	18.20	Industrials
Super Micro Computer Inc	1.40	14.63	255.32	Technology
Coinbase Global Inc Ordinary Shares - Class A	1.39	16.02	-	Financial Services
Microchip Technology Inc	1.37	17.39	-0.02	Technology
Realty Income Corp	1.31	18.70	-4.44	Real Estate
Palantir Technologies Inc Ordinary Shares - Class A	1.30	20.00	34.01	Technology
IQVIA Holdings Inc	1.30	21.30	9.30	Healthcare
W.W. Grainger Inc	1.27	22.57	22.98	Industrials

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

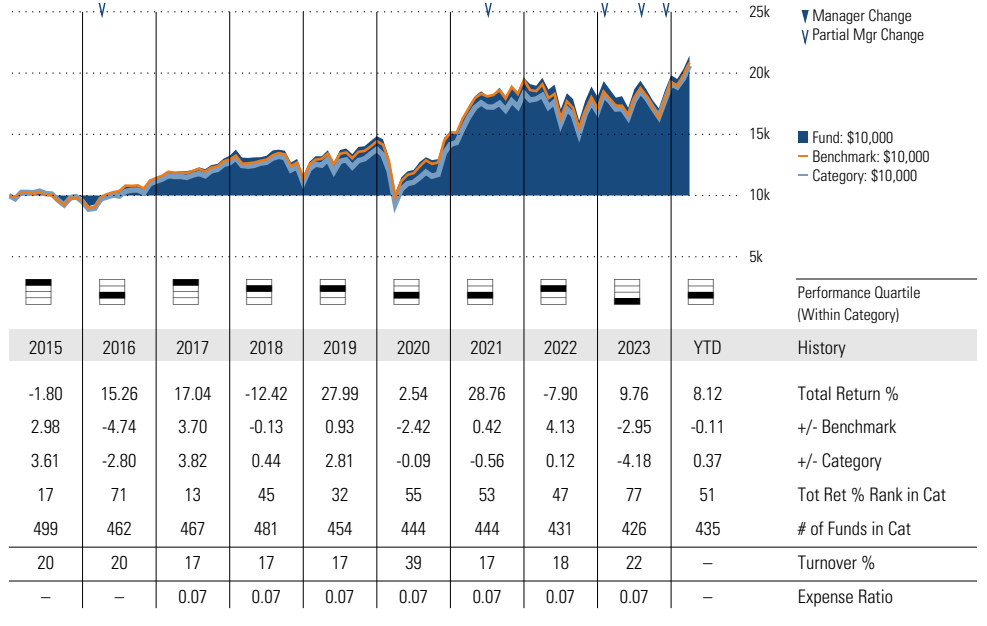
Morningstar Investment Management LLC Analysis

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

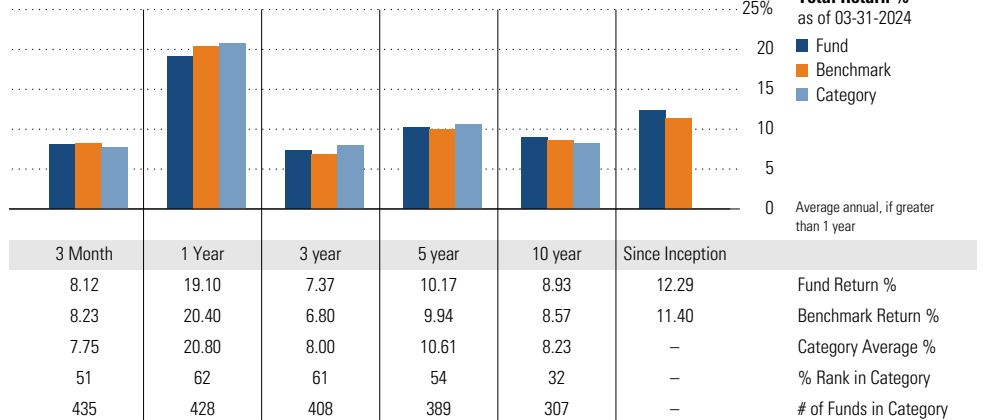
ESG Metrics

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

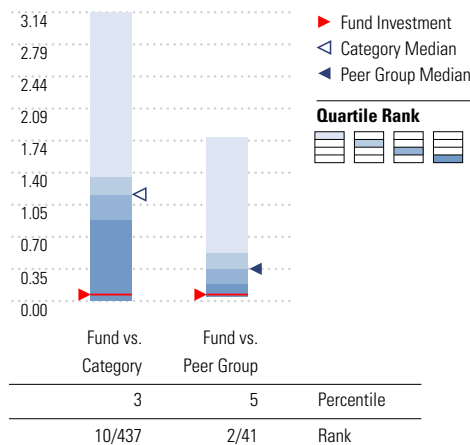
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.82	-	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

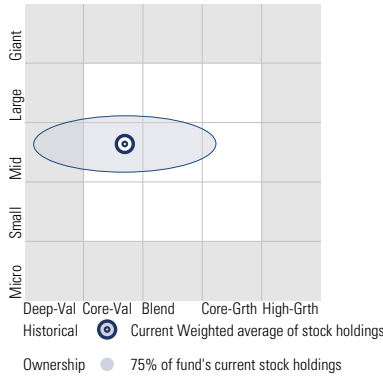
	Fund	Bmark	Cat
Price/Earnings Ratio	18.54	17.78	16.20
Price/Book Ratio	2.29	2.22	2.02
Geom Avg Mkt Cap \$B	28.43	19.24	15.26
ROE	16.44	14.18	13.61

Vanguard Mid-Cap Value Index Admiral VMVAX

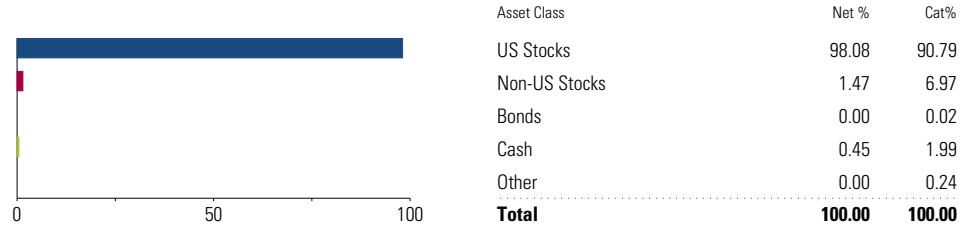
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

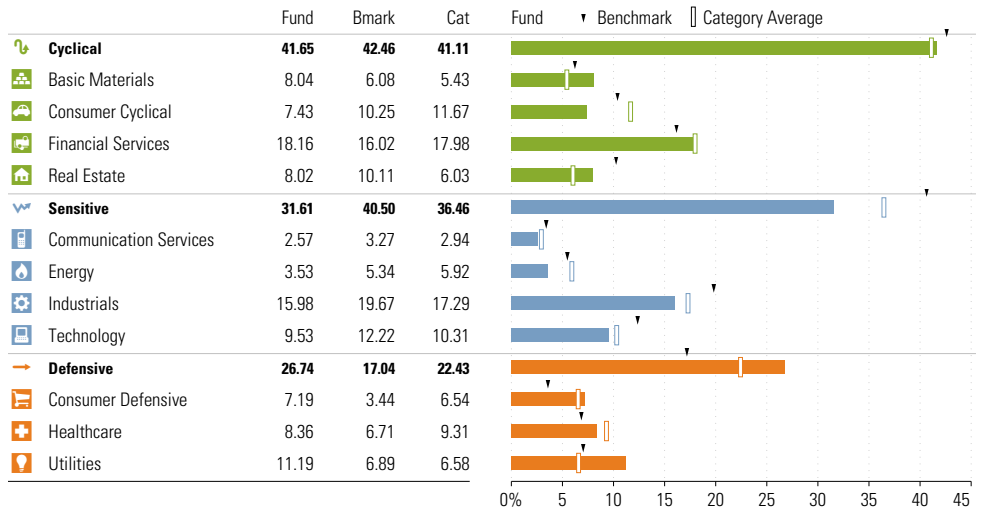
Style Analysis as of 03-31-2024
Morningstar Style Box™



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Style Breakdown



Top 15 Holdings as of 03-31-2024

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

Total Holdings 198

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

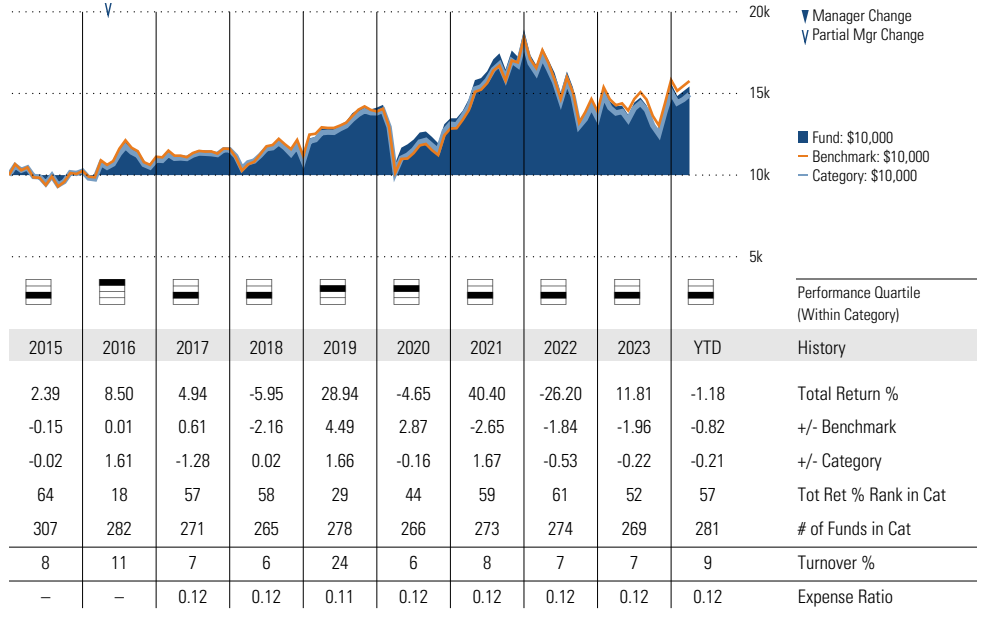
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

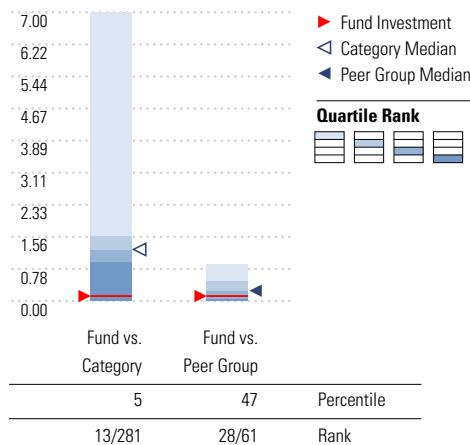
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.31	-	-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

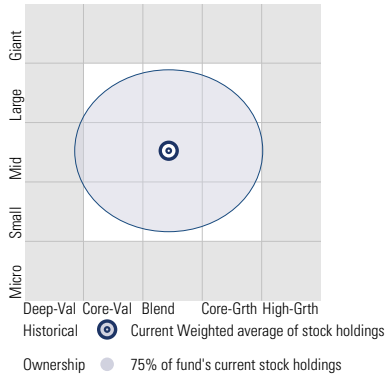
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.79	38.46	30.40
Price/Book Ratio	2.36	2.42	2.43
Geom Avg Mkt Cap \$B	23.92	9.35	34.75
ROE	12.67	9.56	16.19

Vanguard Real Estate Index Admiral VGSLX

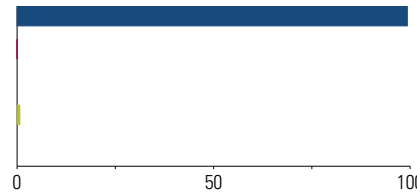
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2024
Morningstar Style Box™



Asset Allocation as of 03-31-2024

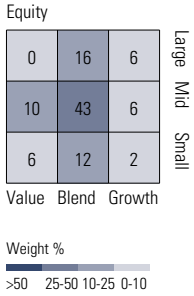


Asset Class	Net %	Cat%
US Stocks	99.29	84.21
Non-US Stocks	0.02	1.44
Bonds	0.00	3.07
Cash	0.69	3.39
Other	0.00	7.90
Total	100.00	100.00

Sector Weighting as of 03-31-2024

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

Style Breakdown



Top 15 Holdings as of 03-31-2024

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

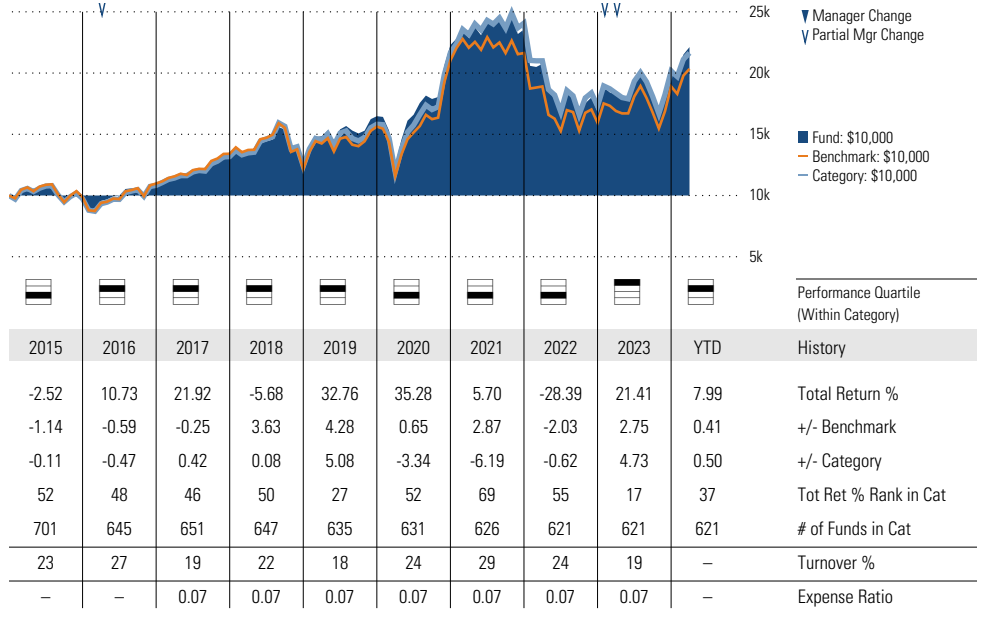
Morningstar Investment Management LLC Analysis

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

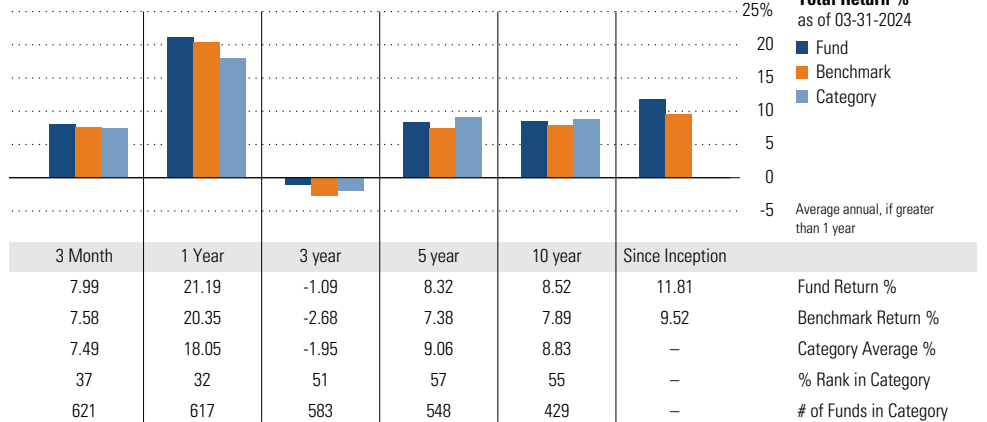
ESG Metrics

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

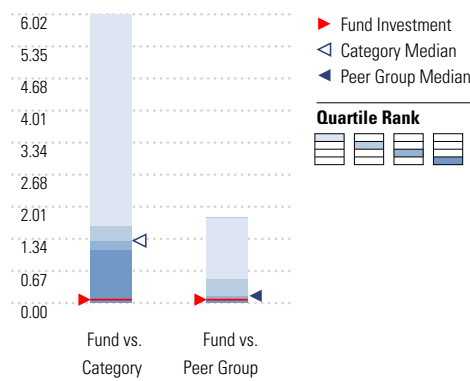
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

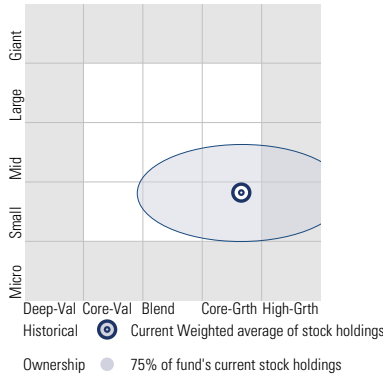
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

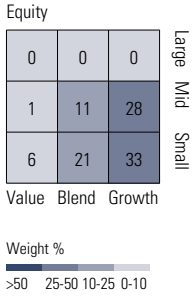
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2024

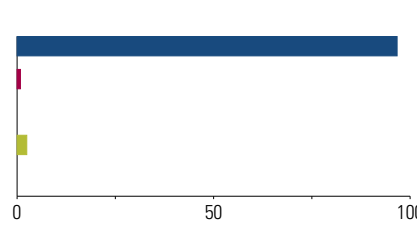
Morningstar Style Box™



Style Breakdown

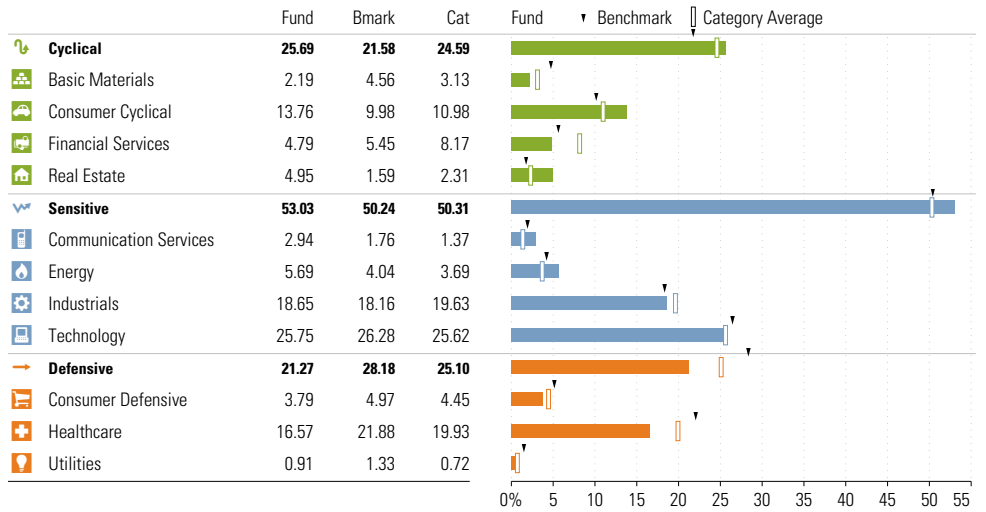


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

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

Total Holdings 619

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

Quantitative Screens

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

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

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

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

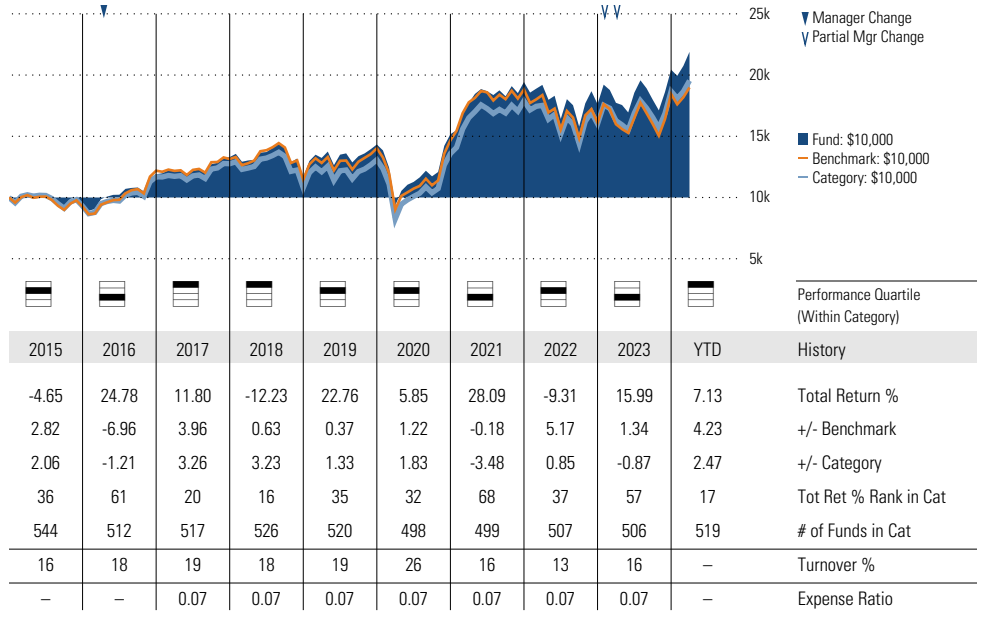
Morningstar Investment Management LLC Analysis

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

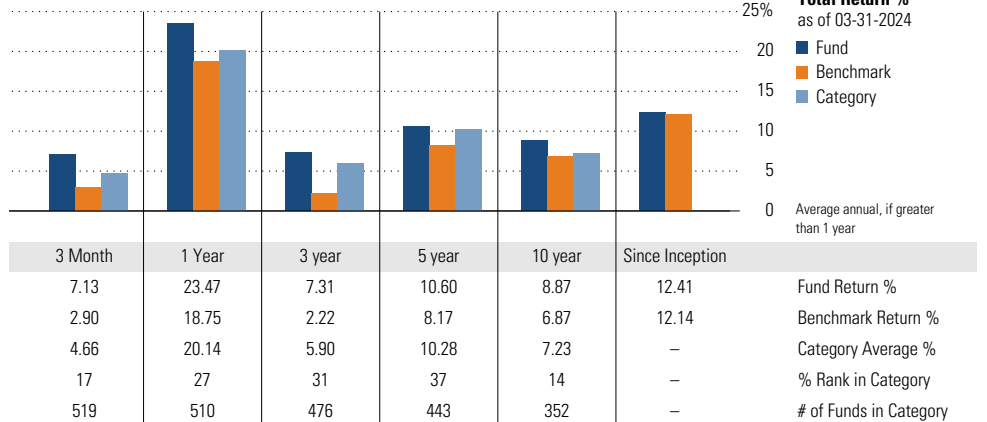
ESG Metrics

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

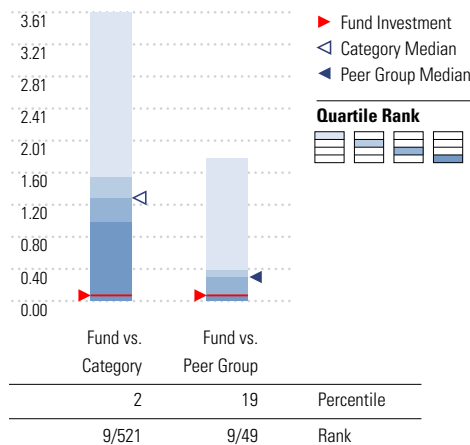
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

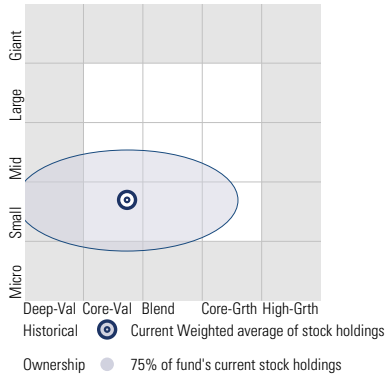
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.60	11.84	14.40
Price/Book Ratio	1.82	1.29	1.64
Geom Avg Mkt Cap \$B	6.22	2.09	4.59
ROE	13.64	5.59	12.78

Vanguard Small Cap Value Index Admiral VSIAX

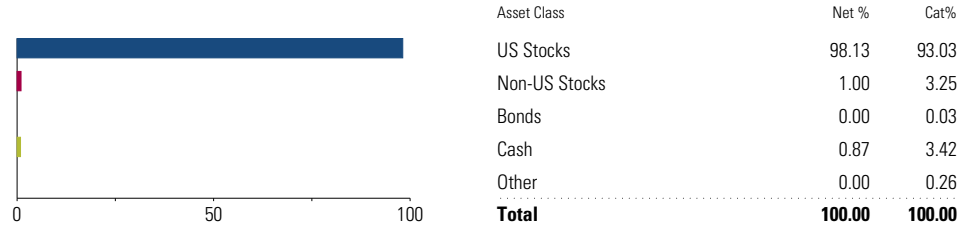
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

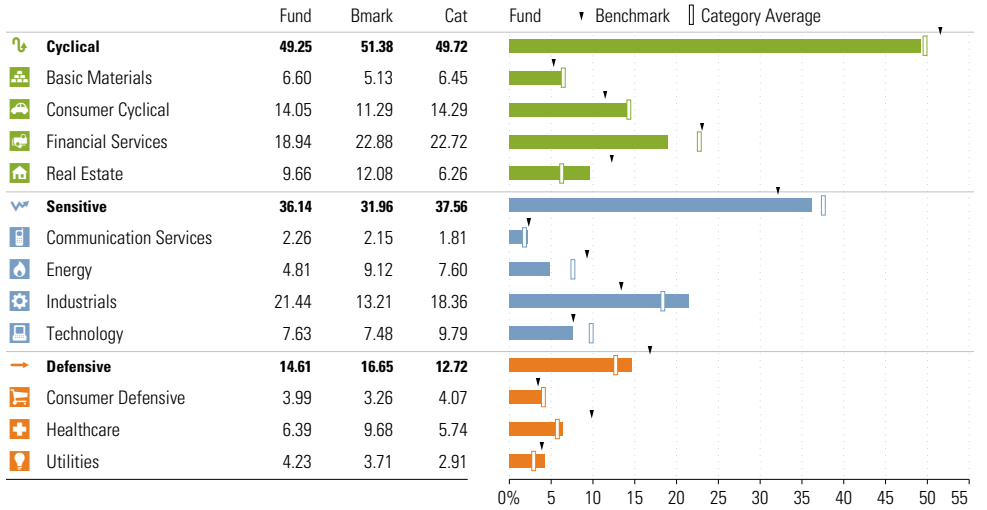
Style Analysis as of 03-31-2024
Morningstar Style Box™



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Style Breakdown



Top 15 Holdings as of 03-31-2024

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

Total Holdings 858

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

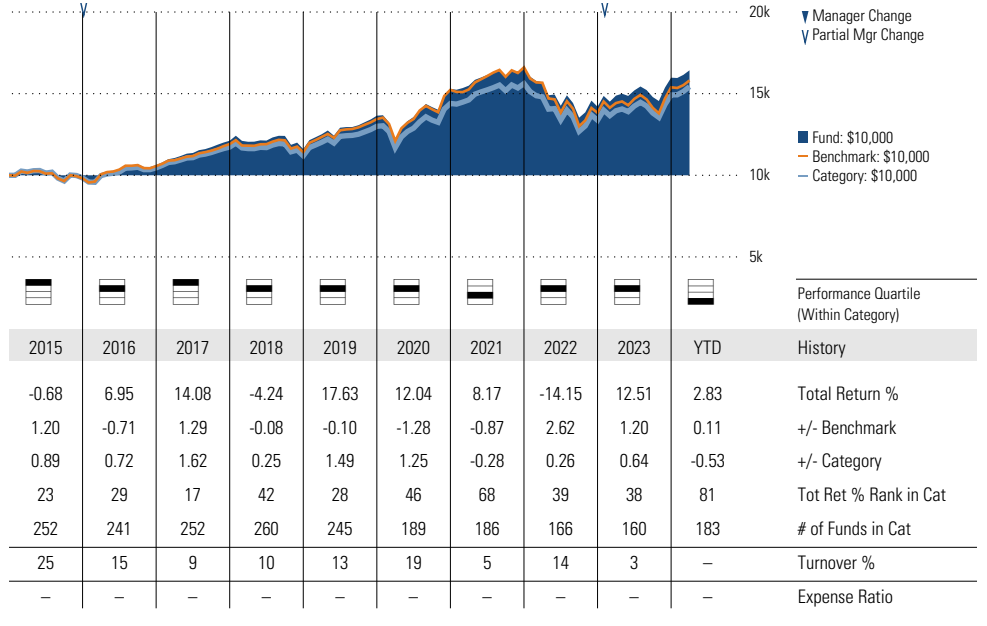
Morningstar Investment Management LLC Analysis

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

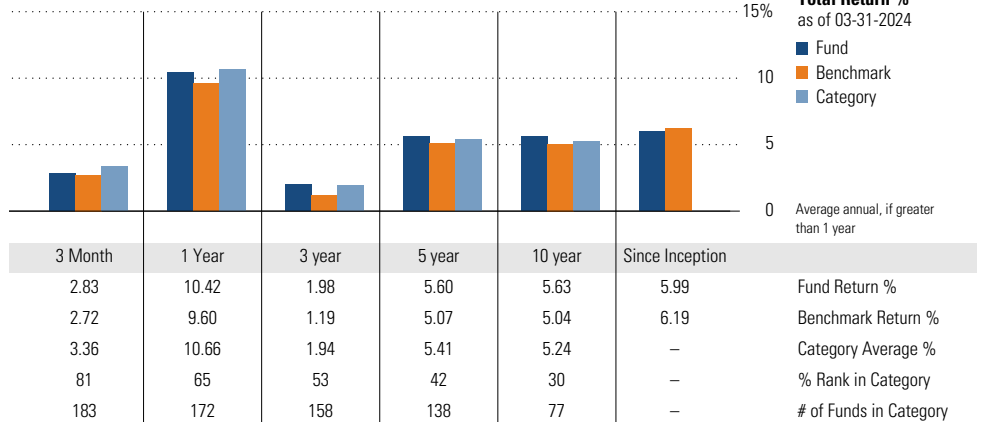
ESG Metrics

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

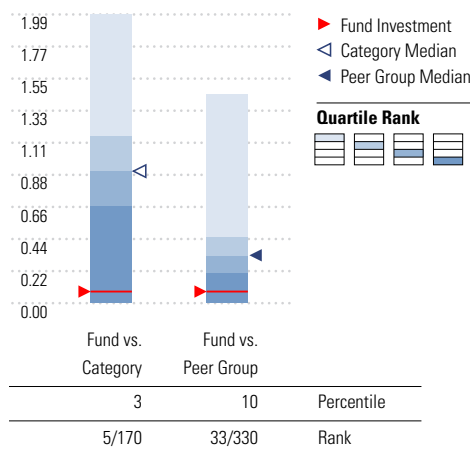
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.87	-	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

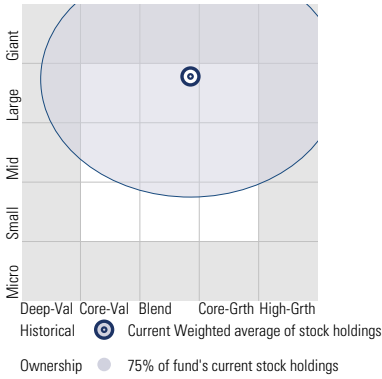
	Fund	Bmark	Cat
Price/Earnings Ratio	19.71	19.71	20.66
Price/Book Ratio	2.62	2.62	2.85
Avg Eff Duration	5.64	-	5.09

Vanguard Target Retirement 2020 Fund VTWNX

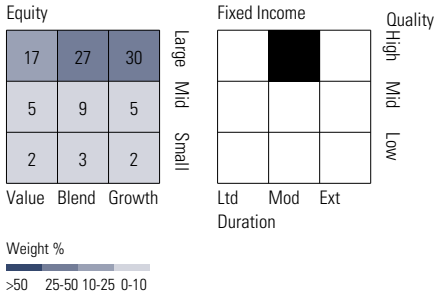
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

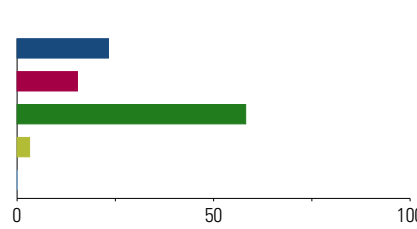
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

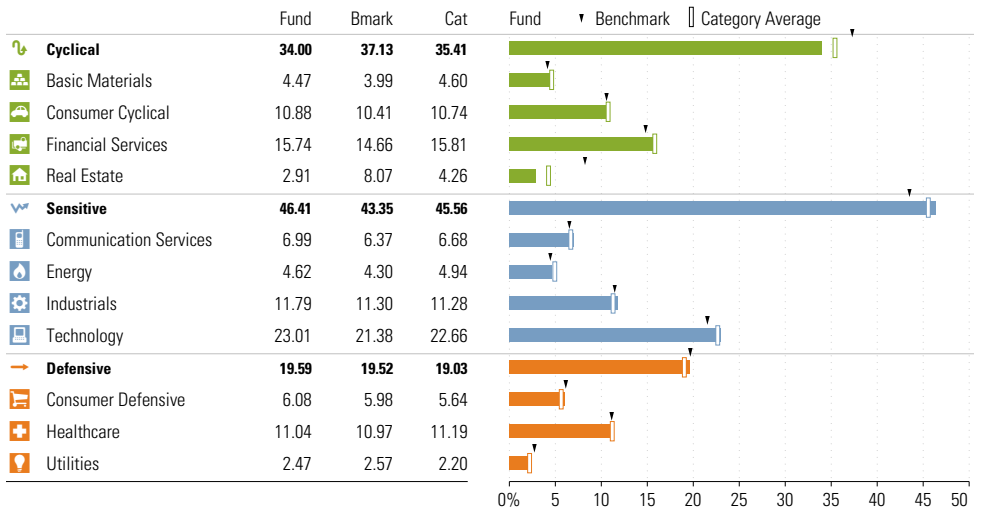


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 7 Holdings as of 03-31-2024

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

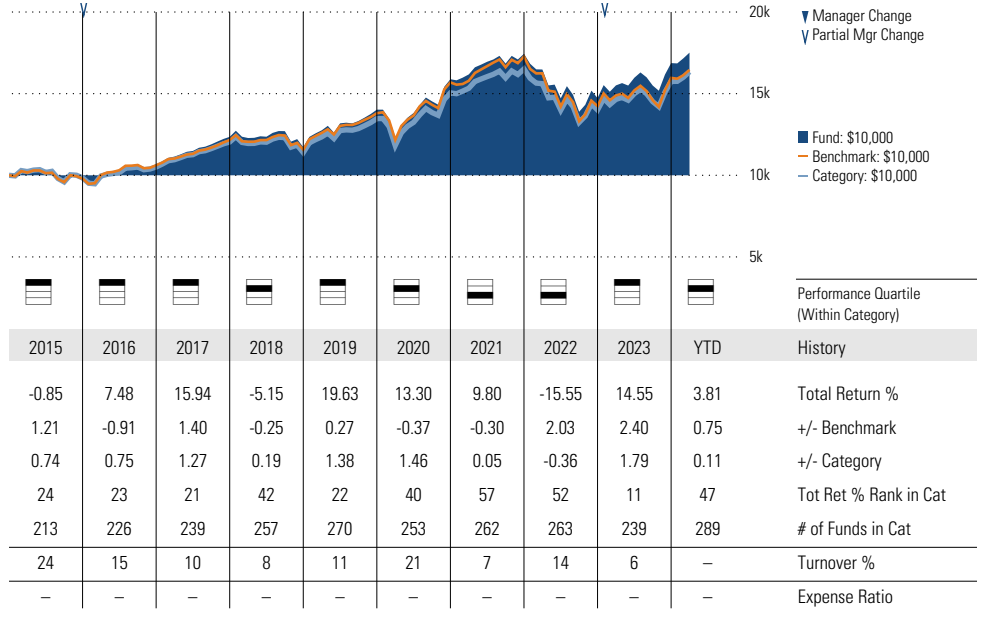
Morningstar Investment Management LLC Analysis

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

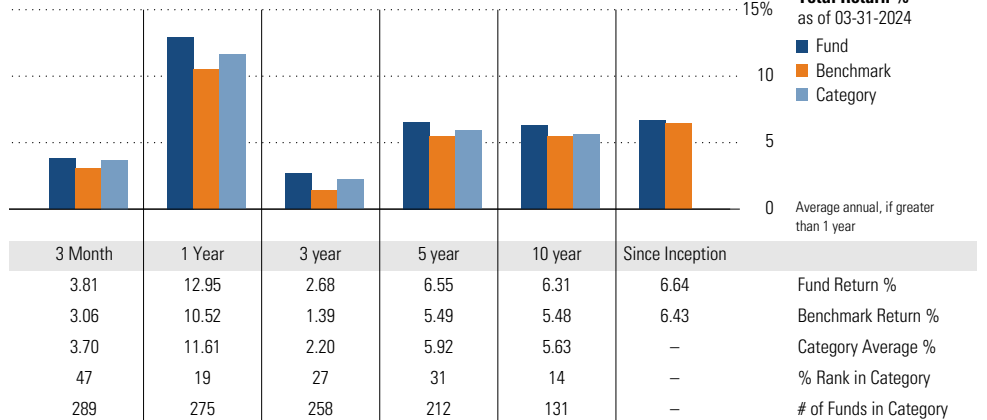
ESG Metrics

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

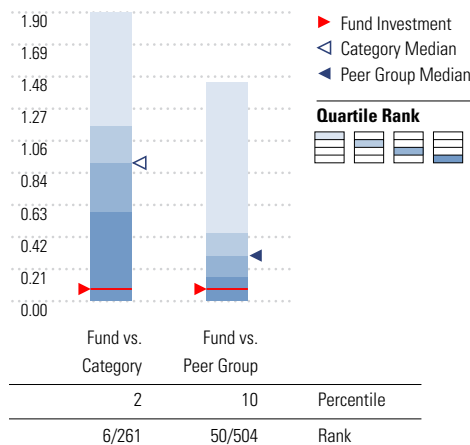
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.32	-	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

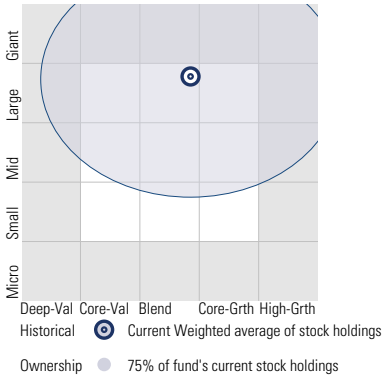
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	19.52	20.68
Price/Book Ratio	2.62	2.58	2.83
Avg Eff Duration	5.94	-	5.59

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

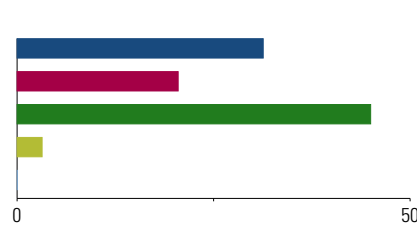
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

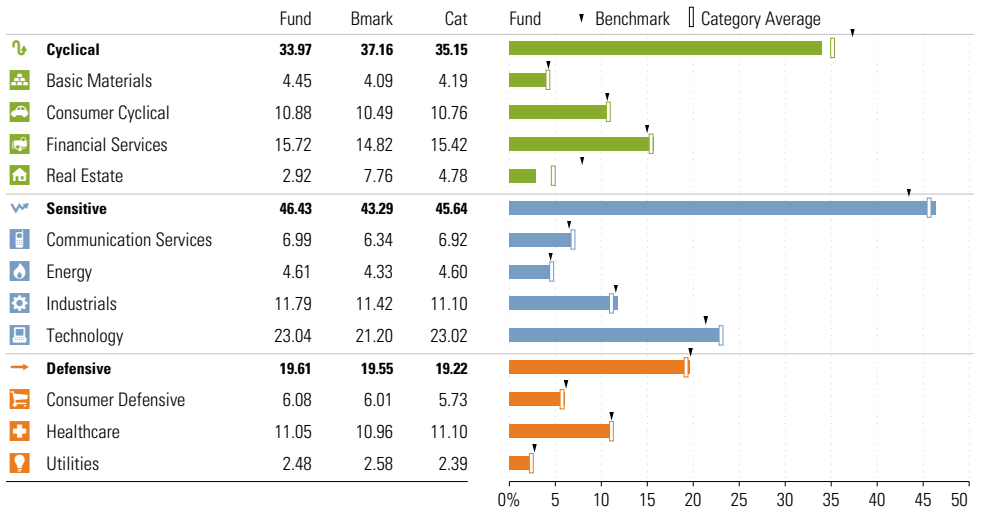


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 7 Holdings as of 03-31-2024

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

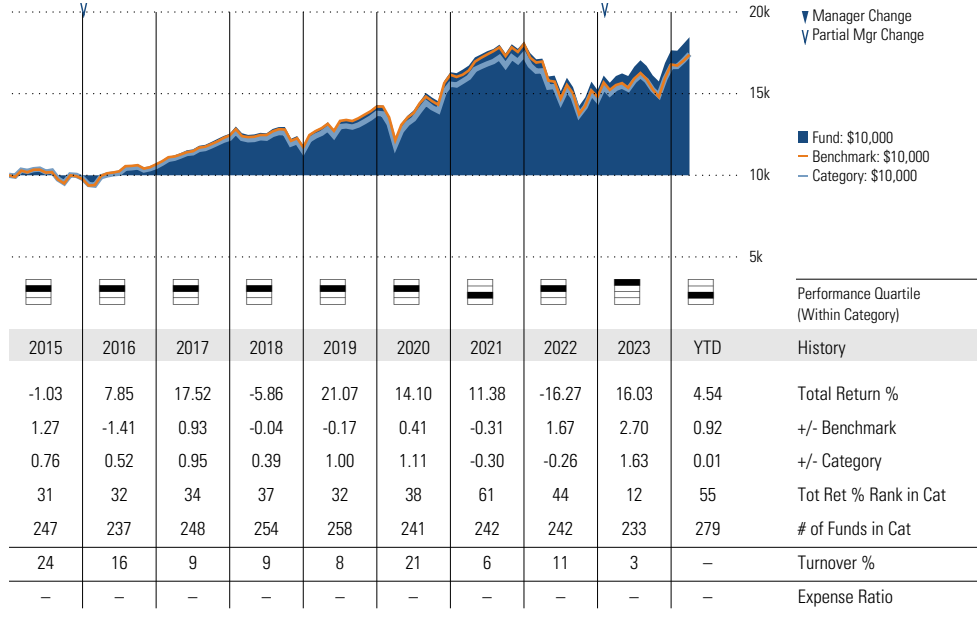
Morningstar Investment Management LLC Analysis

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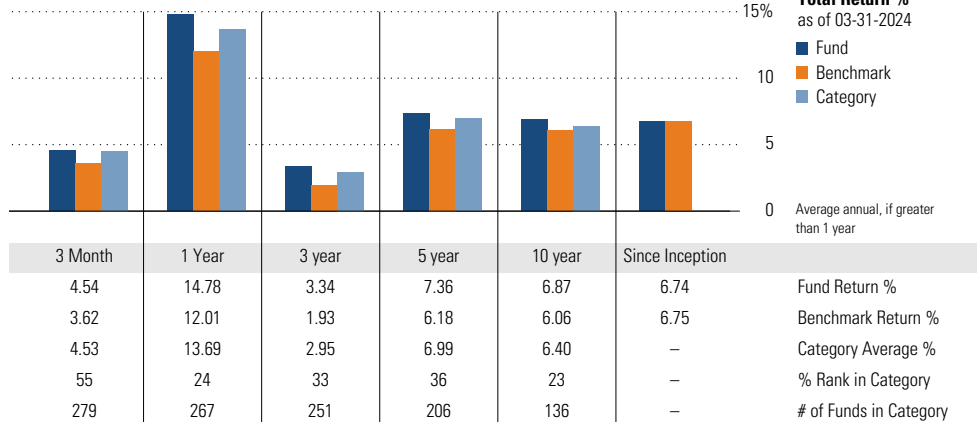
ESG Metrics

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

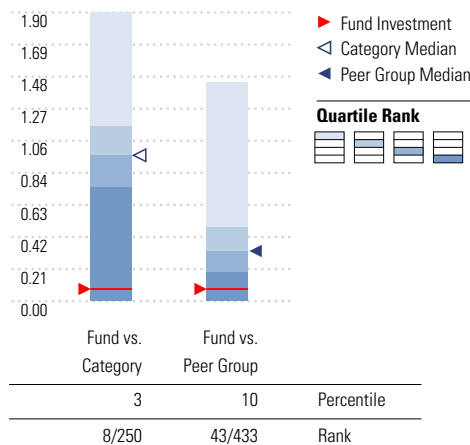
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.46	-	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

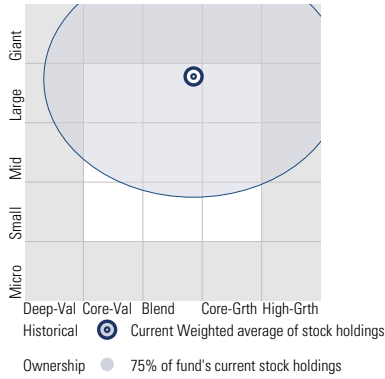
	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	19.33	20.70
Price/Book Ratio	2.63	2.55	2.90
Avg Eff Duration	6.45	-	6.08

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

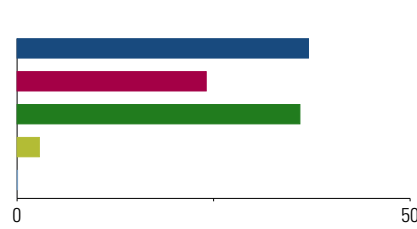
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

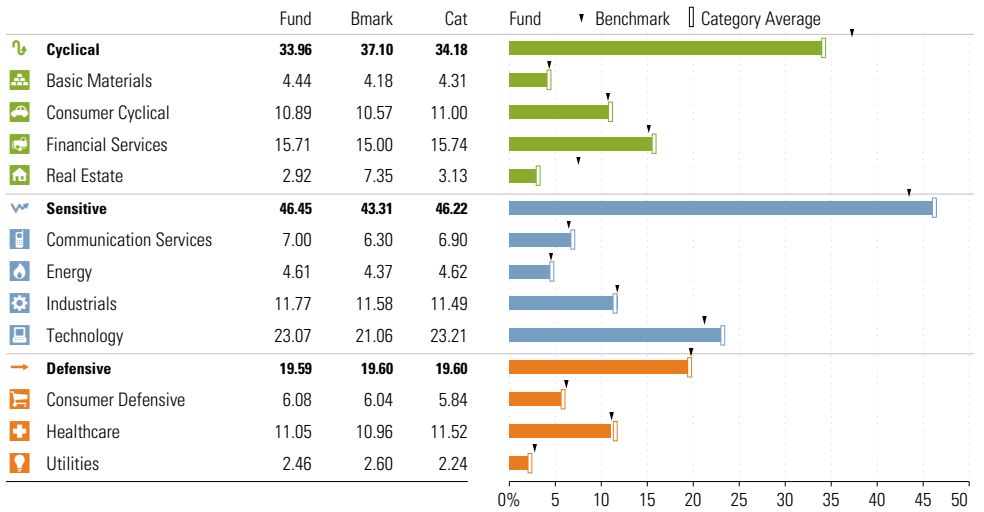


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

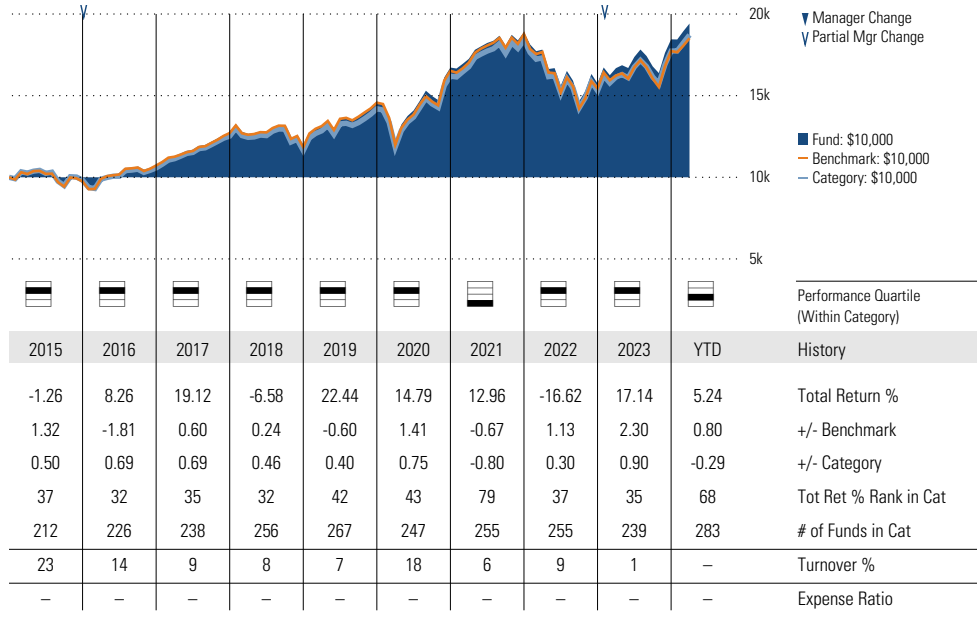
Morningstar Investment Management LLC Analysis

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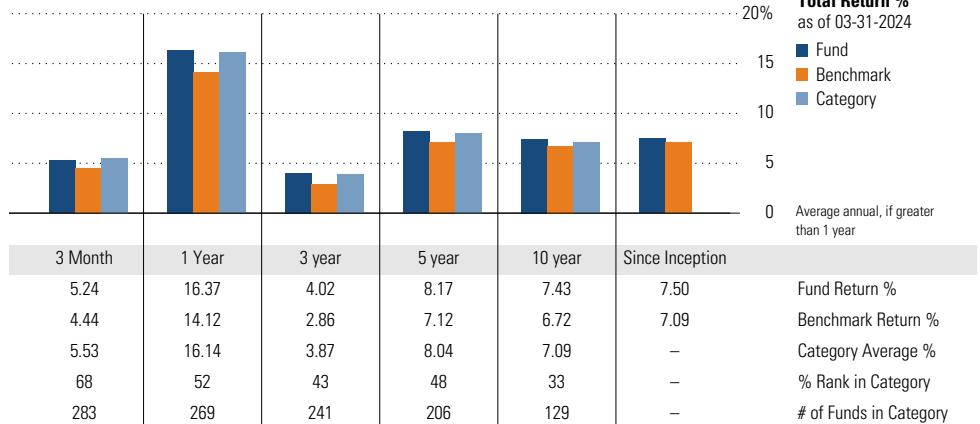
ESG Metrics

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

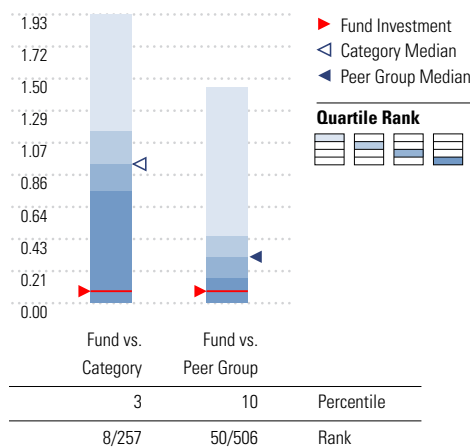
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.26	-	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

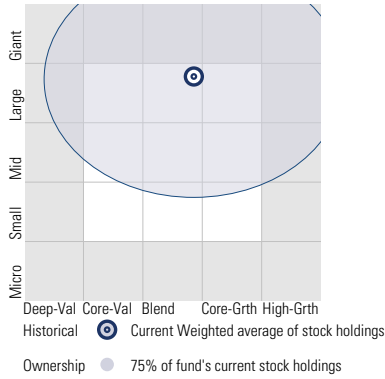
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.85	19.14	20.61
Price/Book Ratio	2.65	2.51	2.85
Avg Eff Duration	6.45	-	6.37

Vanguard Target Retirement 2035 Fund VTTX

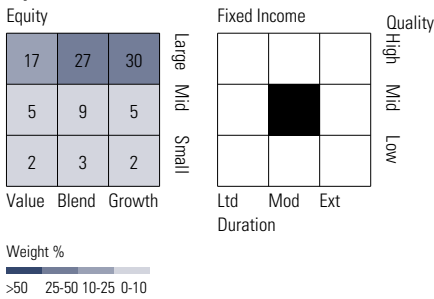
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

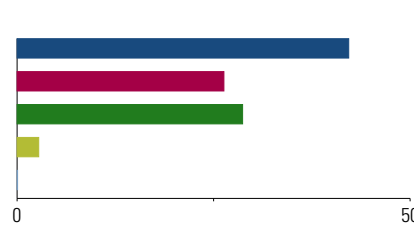
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

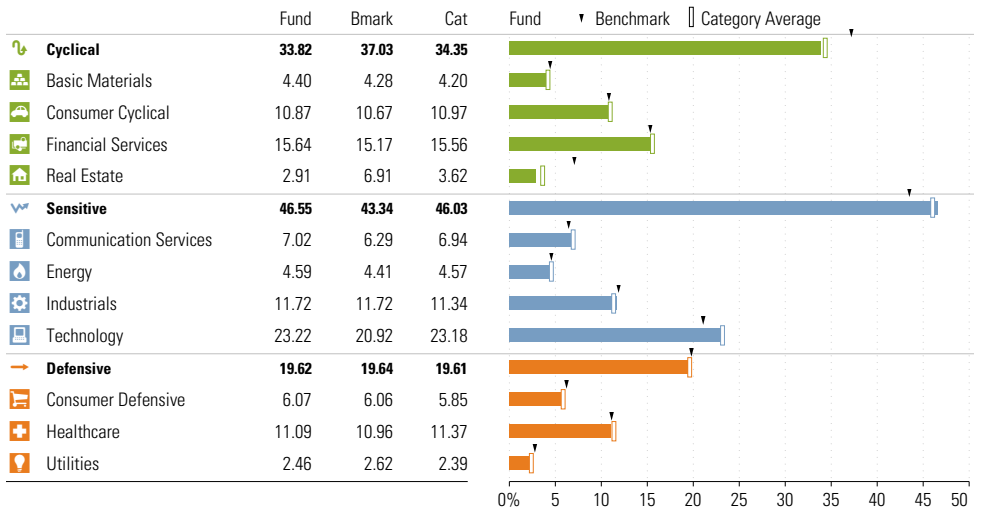


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

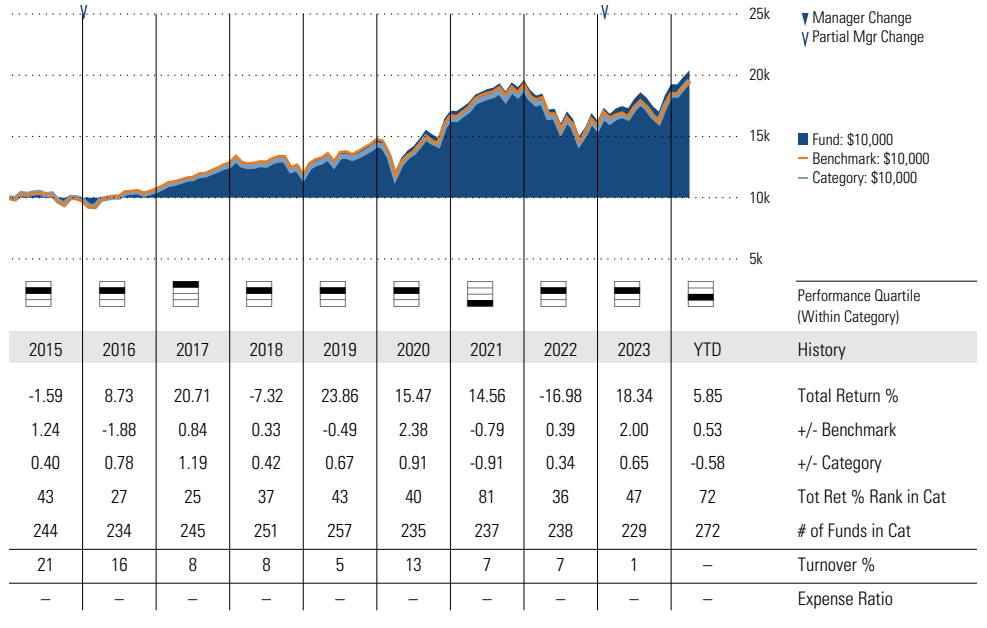
Morningstar Investment Management LLC Analysis

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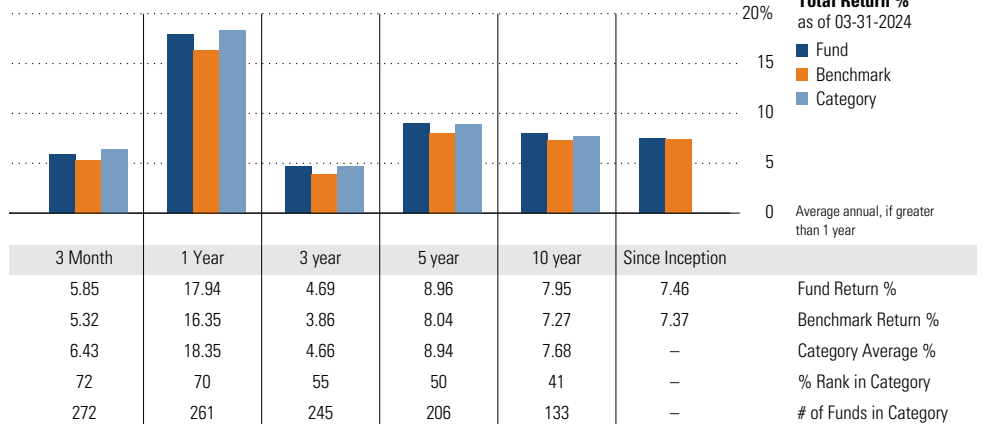
ESG Metrics

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

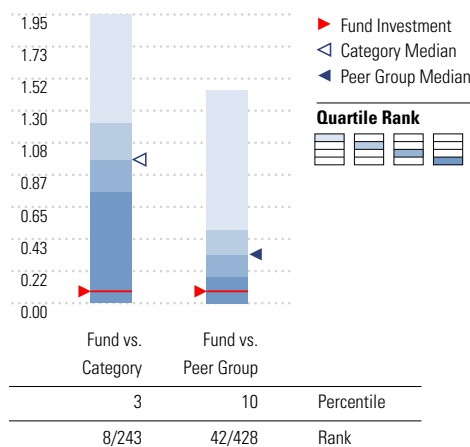
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.98	-	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

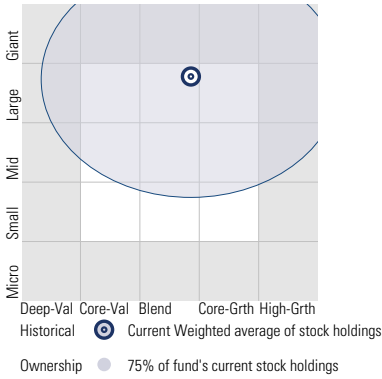
	Fund	Bmark	Cat
Price/Earnings Ratio	19.87	18.96	20.56
Price/Book Ratio	2.65	2.48	2.87
Avg Eff Duration	6.45	-	6.68

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

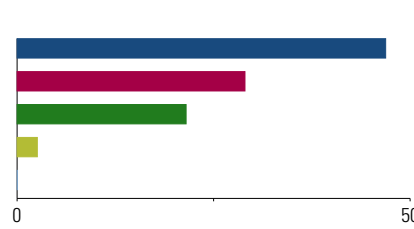
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

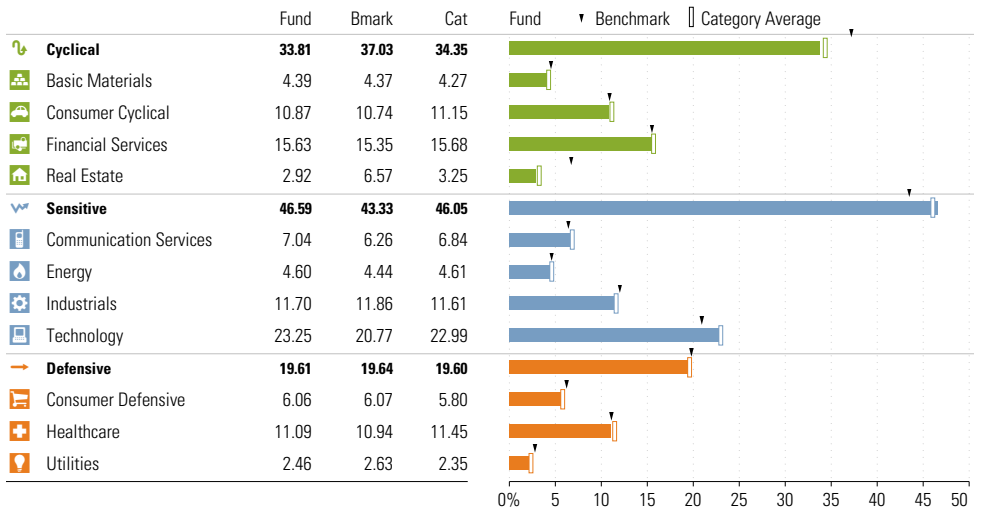


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

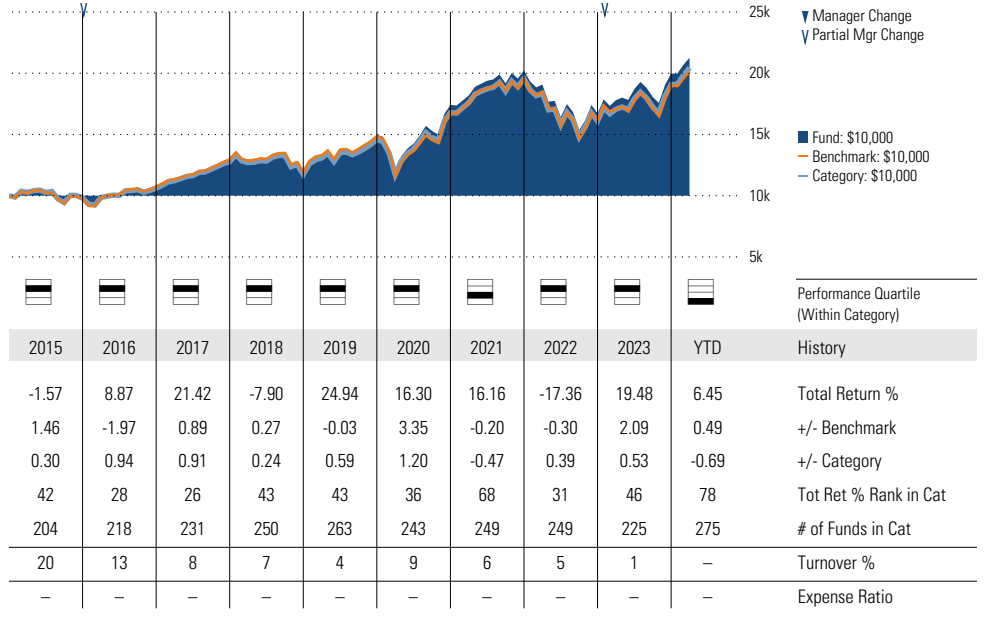
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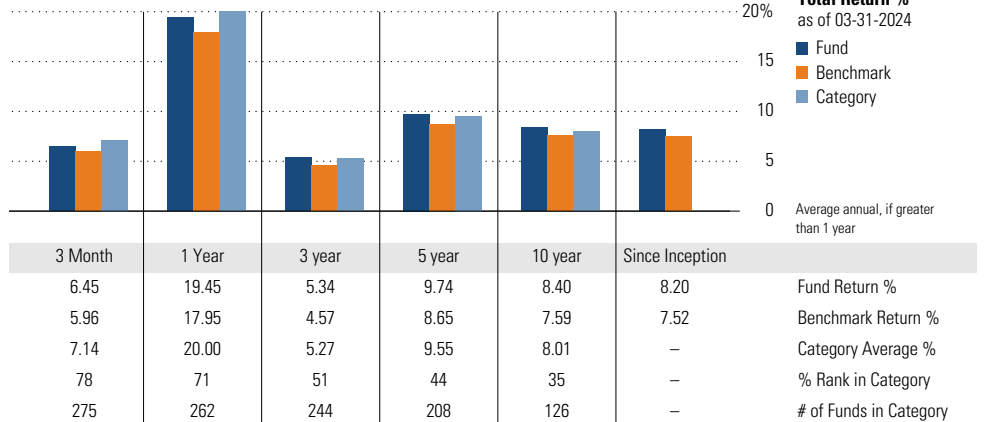
ESG Metrics

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

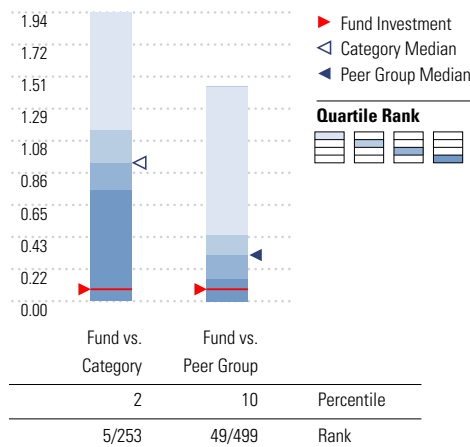
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.90	-	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

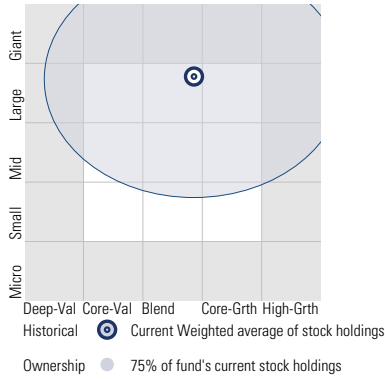
	Fund	Bmark	Cat
Price/Earnings Ratio	19.91	18.80	20.53
Price/Book Ratio	2.66	2.45	2.82
Avg Eff Duration	6.46	-	7.40

Vanguard Target Retirement 2045 Fund VTIVX

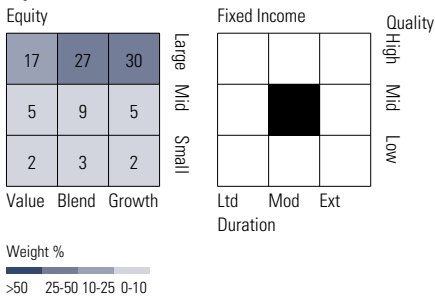
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

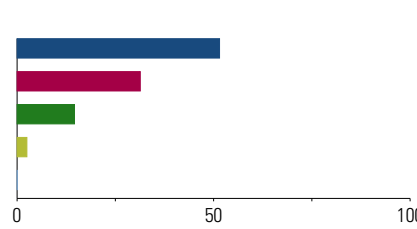
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

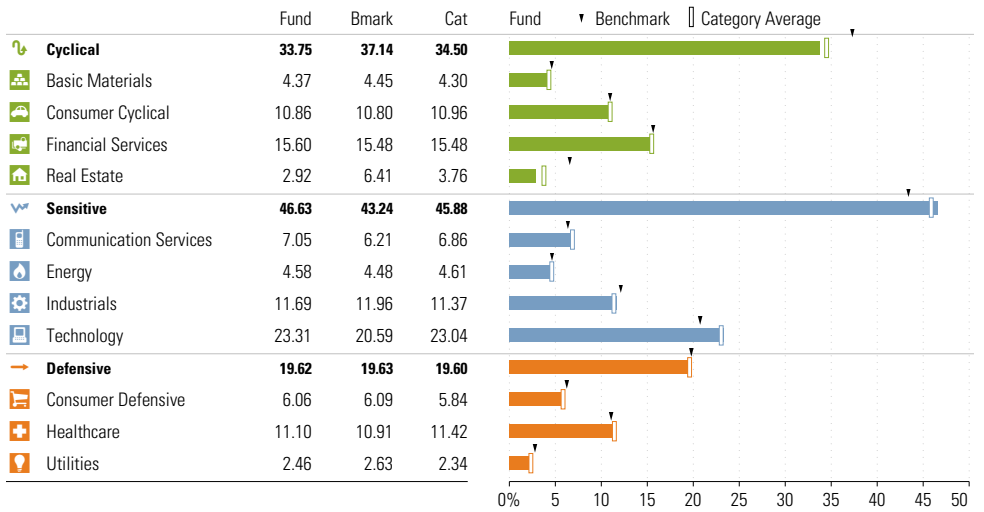


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

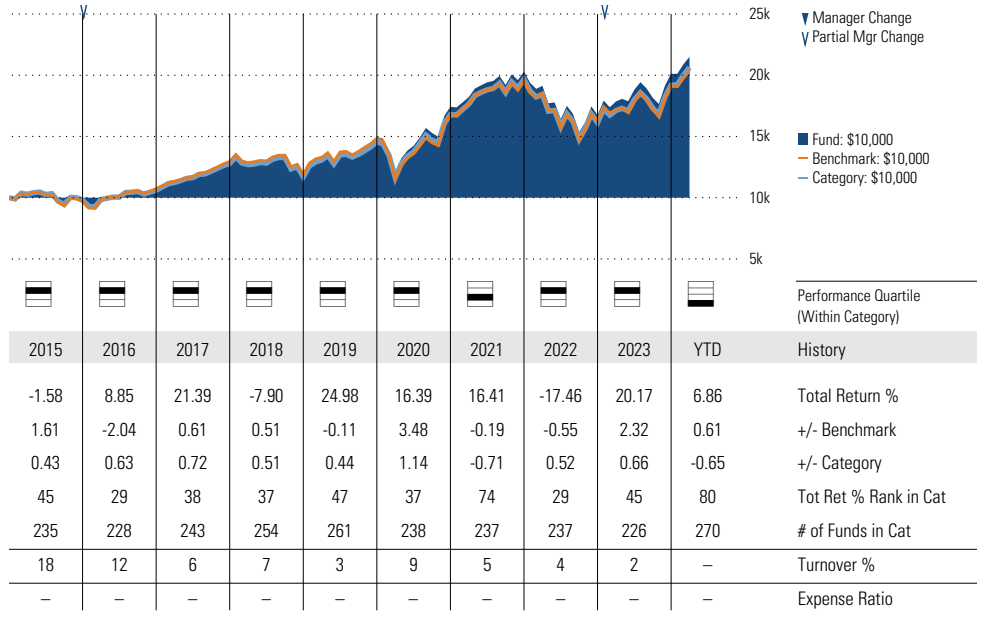
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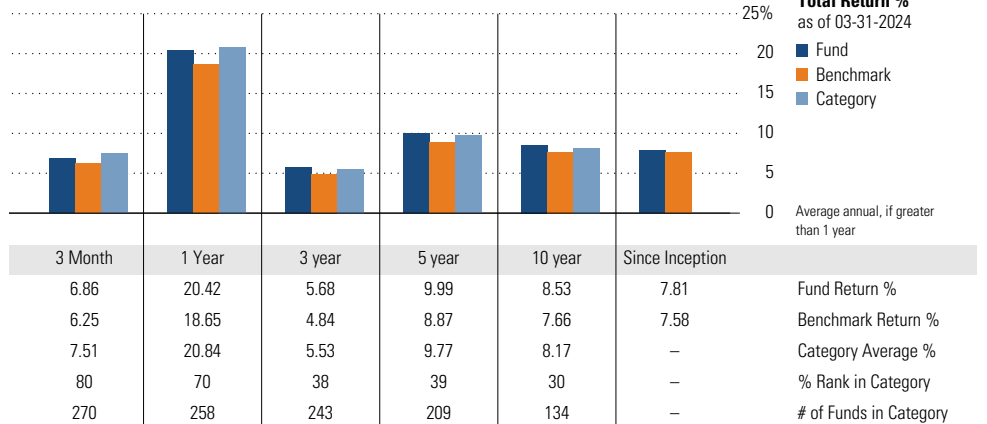
ESG Metrics

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

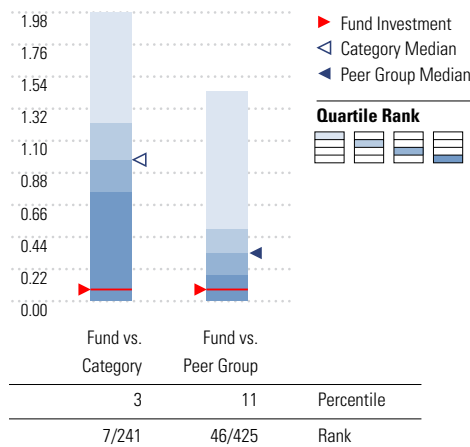
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.95	-	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

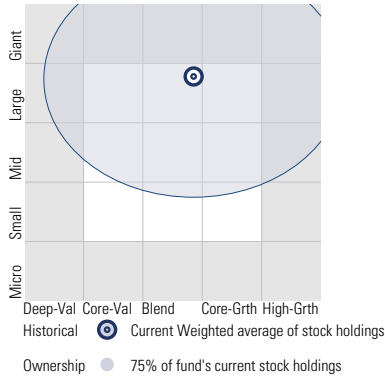
	Fund	Bmark	Cat
Price/Earnings Ratio	19.77	18.66	20.54
Price/Book Ratio	2.63	2.41	2.84
Avg Eff Duration	6.46	-	7.57

Vanguard Target Retirement 2050 Fund VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

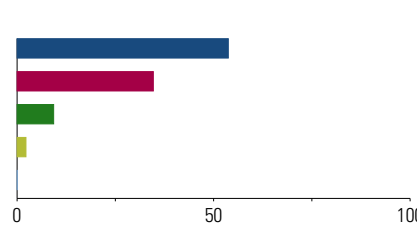
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

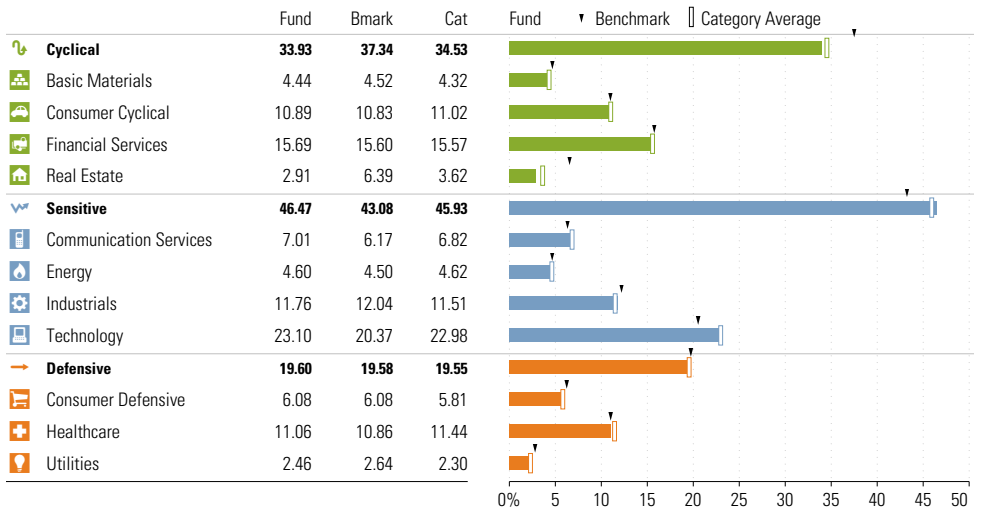


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

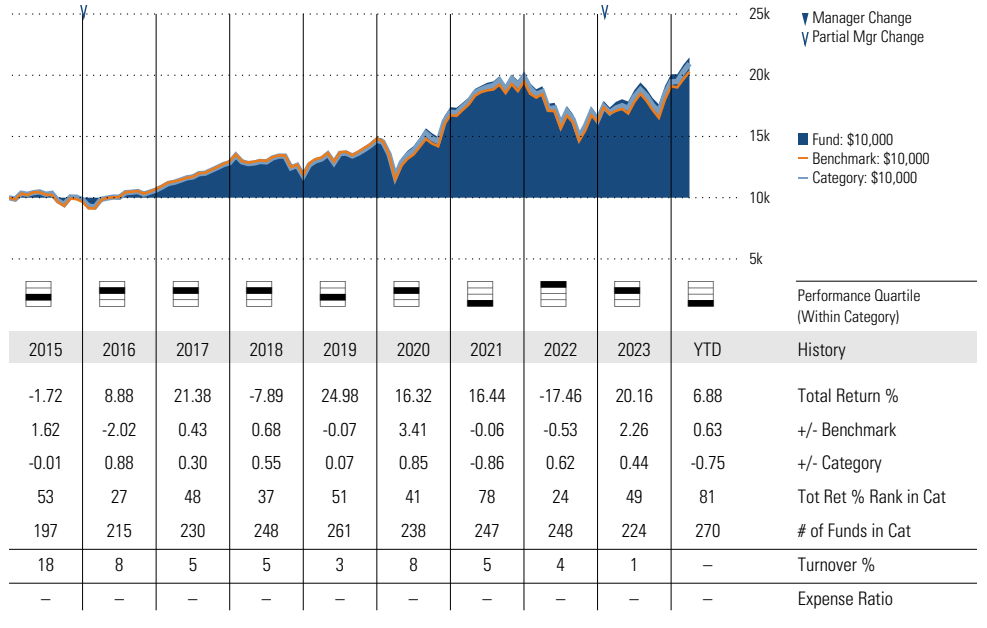
Morningstar Investment Management LLC Analysis

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

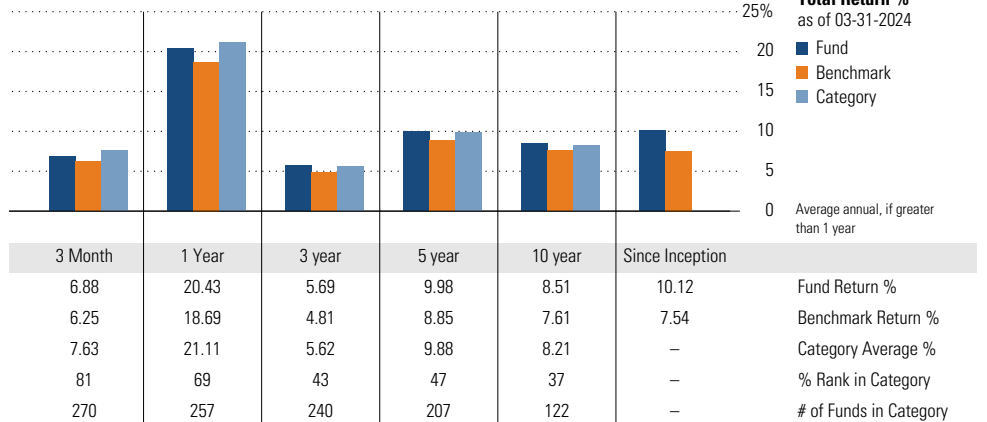
ESG Metrics

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

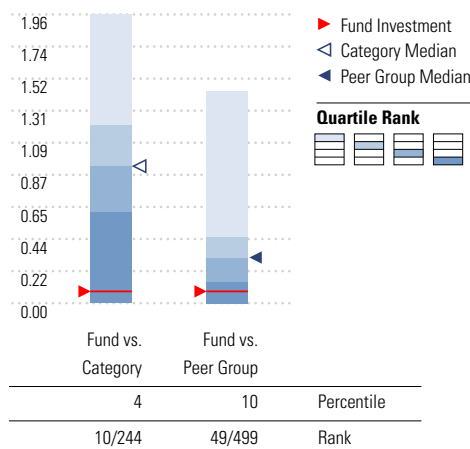
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.00	-	0.90
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

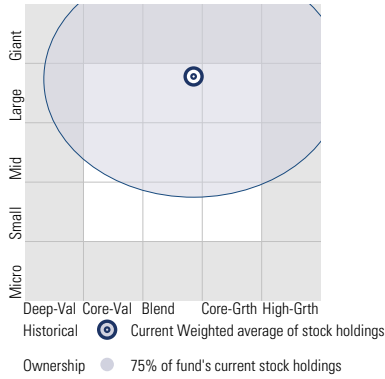
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	18.53	20.45
Price/Book Ratio	2.63	2.38	2.81
Avg Eff Duration	6.46	-	8.64

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

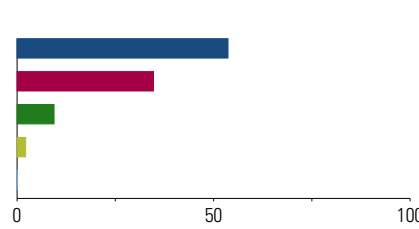
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

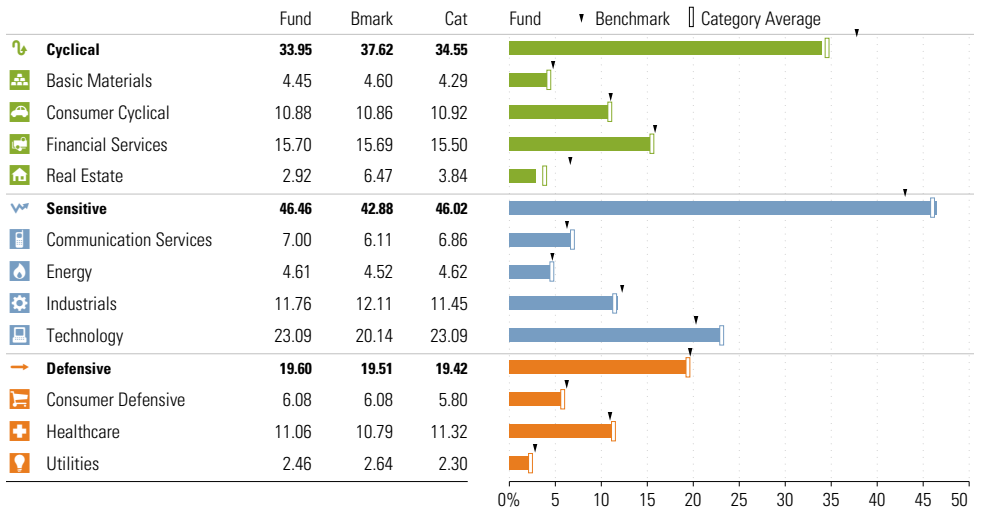


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

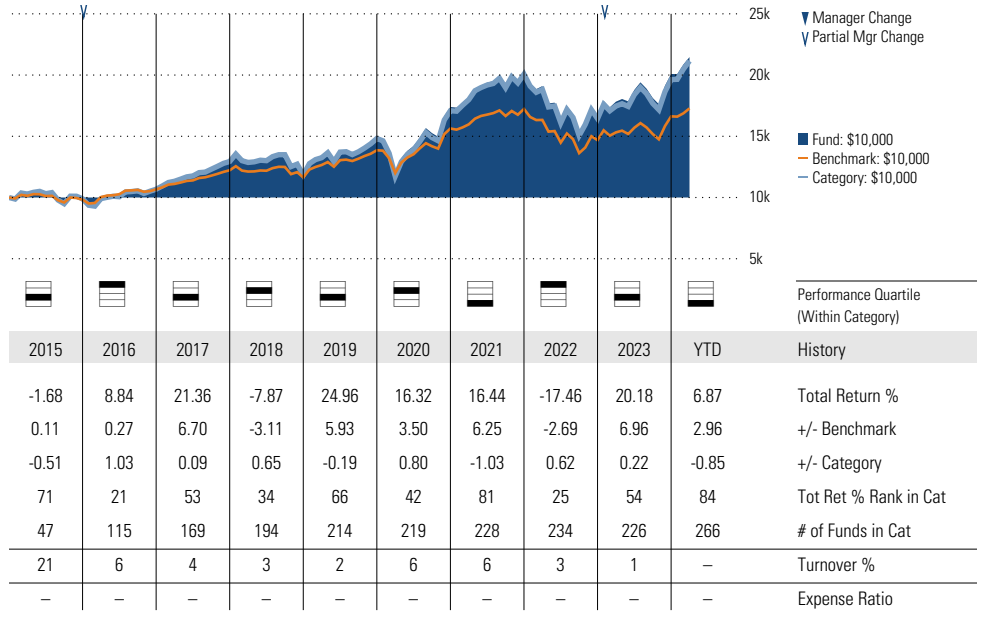
Morningstar Investment Management LLC Analysis

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

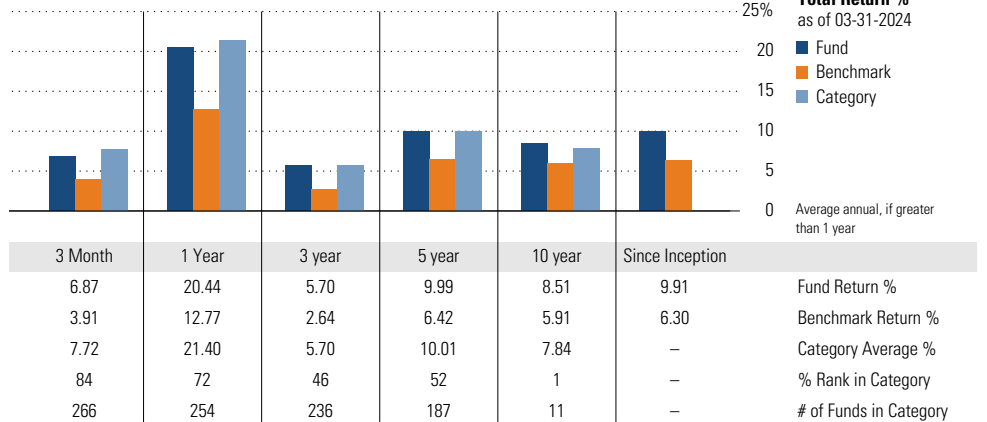
ESG Metrics

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

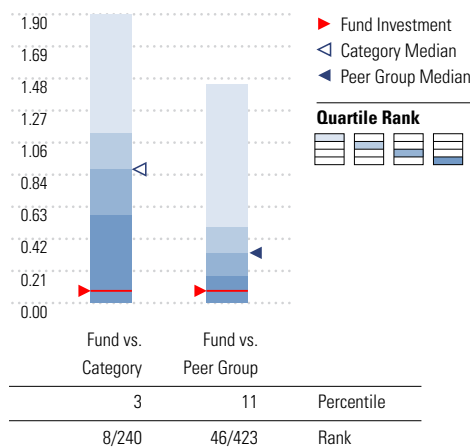
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.56	-	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

Metric	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

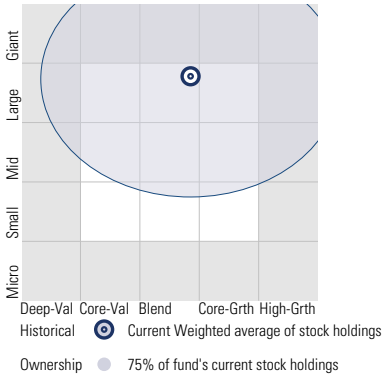
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

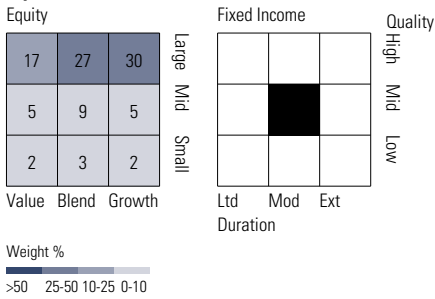
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

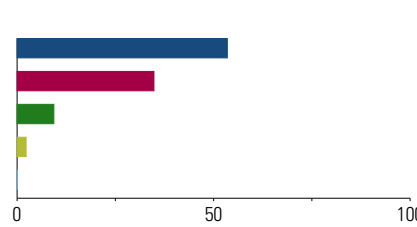
Morningstar Style Box™



Style Breakdown

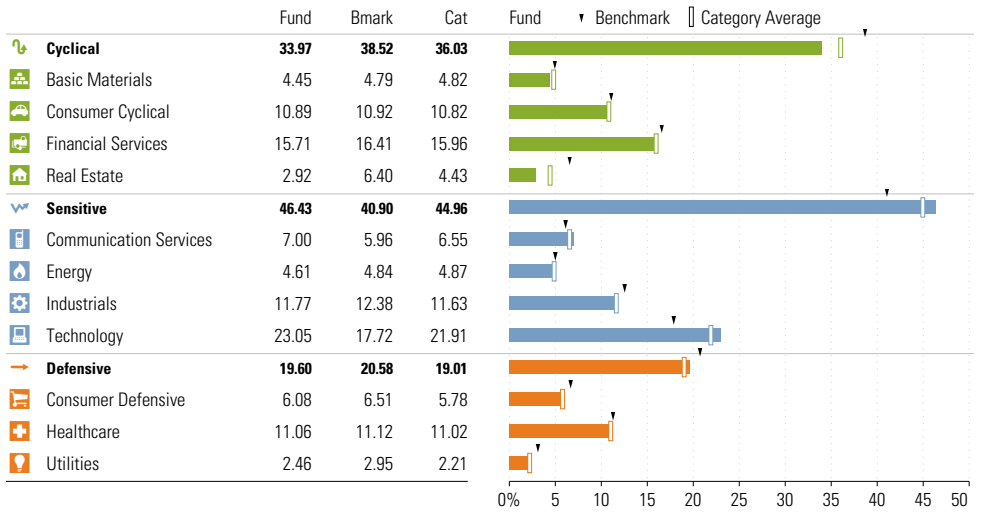


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

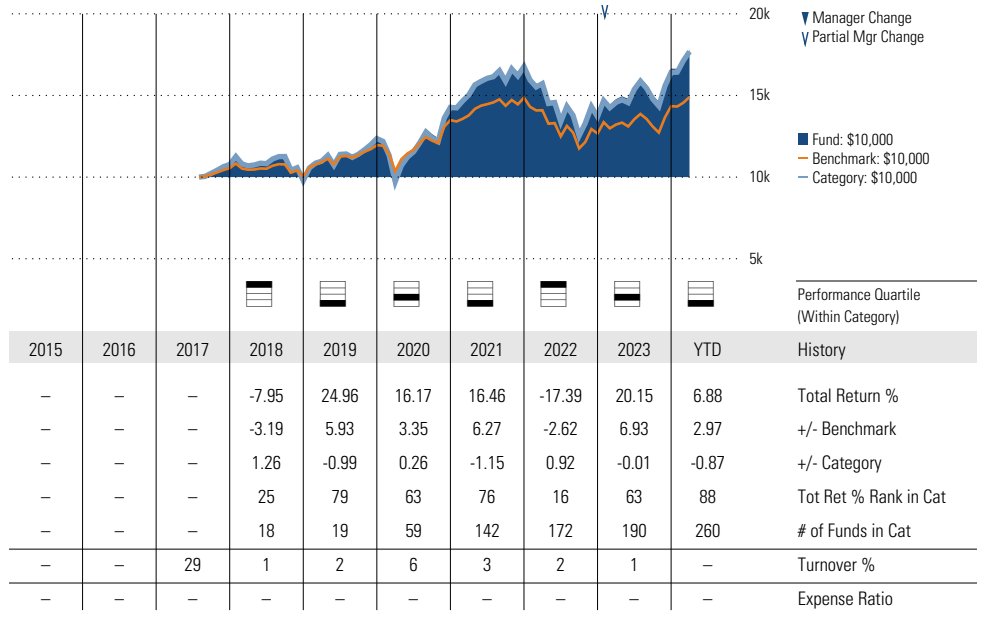
Morningstar Investment Management LLC Analysis

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

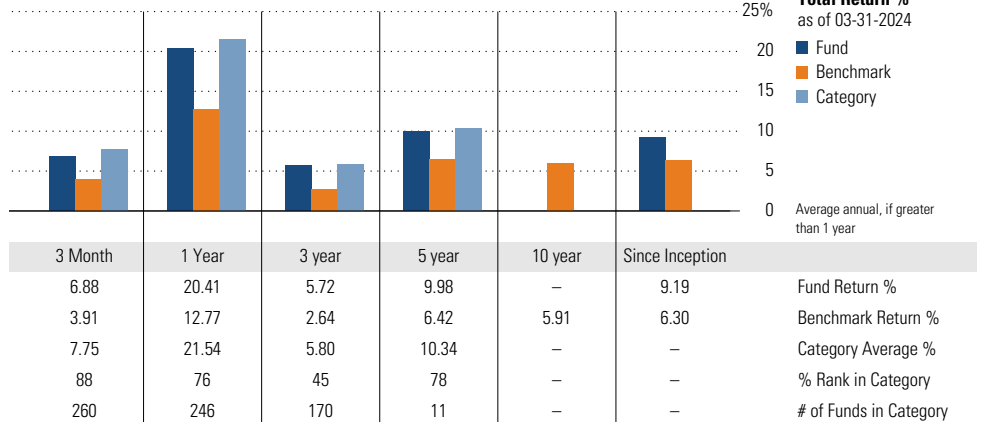
ESG Metrics

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

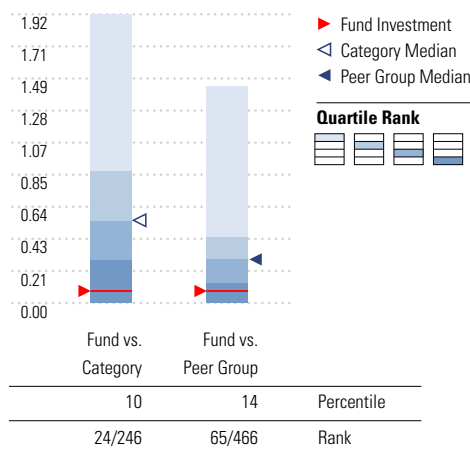
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.59	-	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

Metric	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

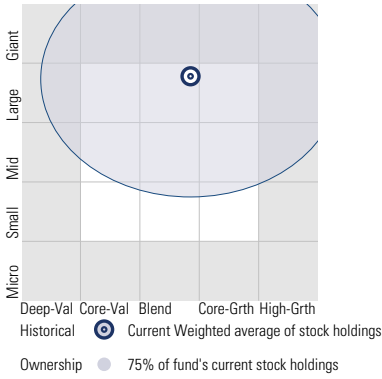
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

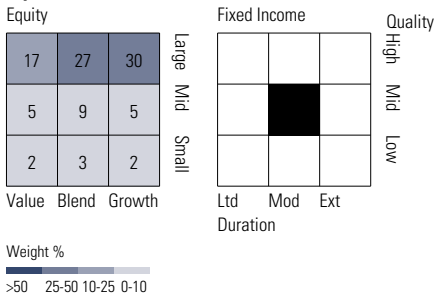
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

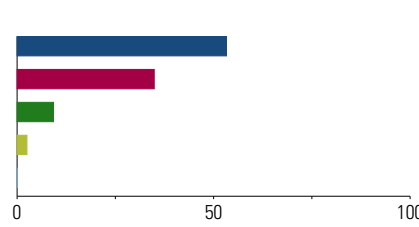
Morningstar Style Box™



Style Breakdown

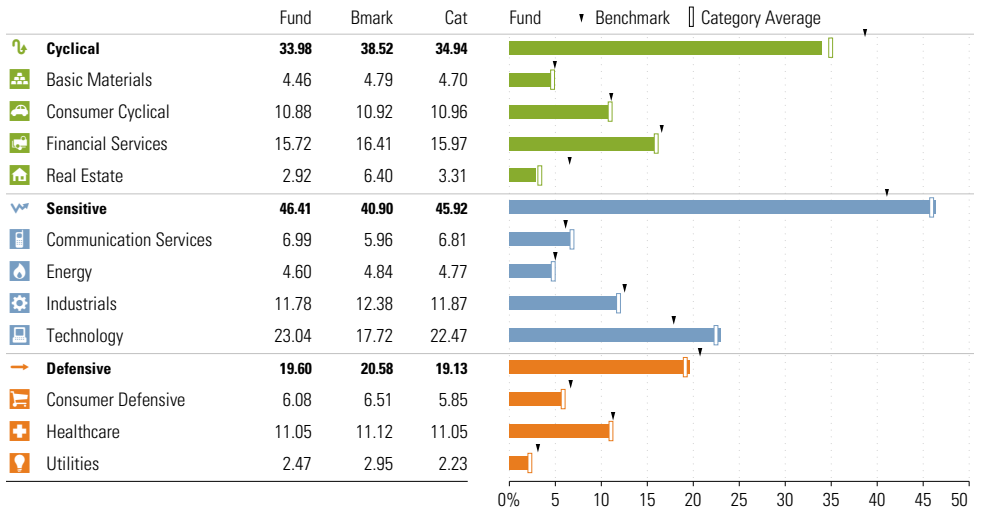


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

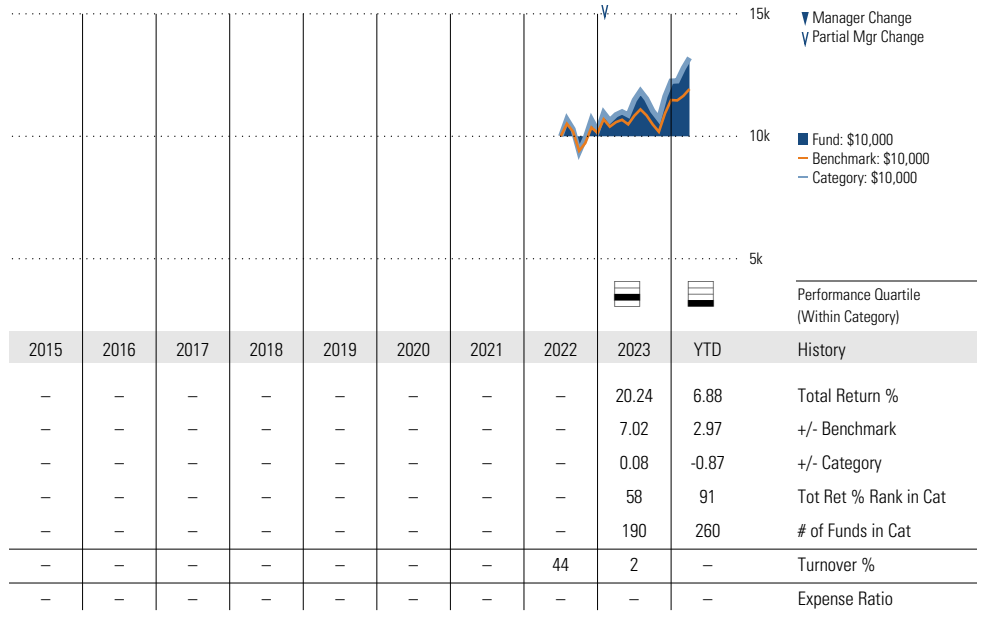
Morningstar Investment Management LLC Analysis

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

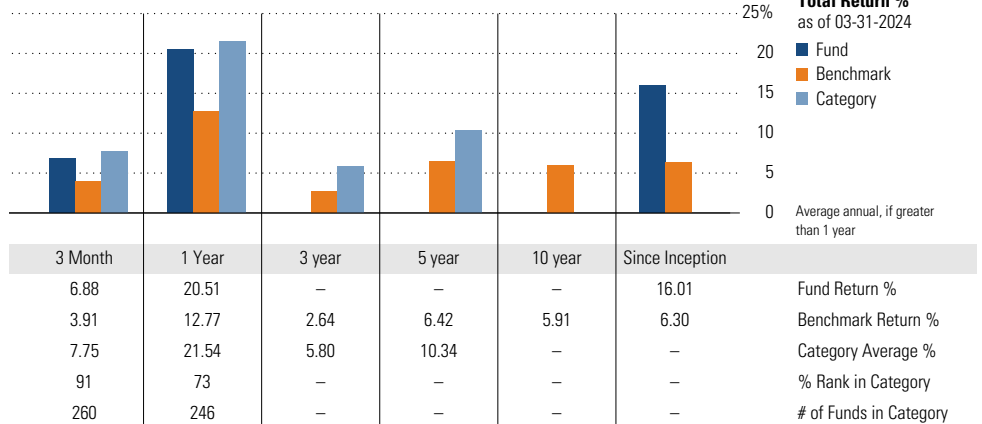
ESG Metrics

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

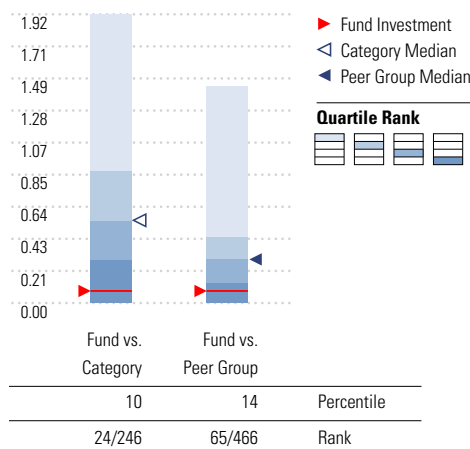
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	2.60
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

Metric	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

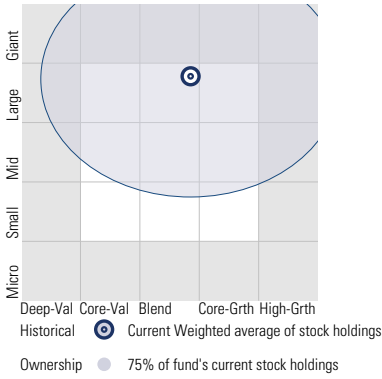
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

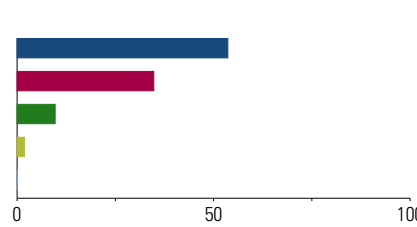
Morningstar Style Box™



Style Breakdown

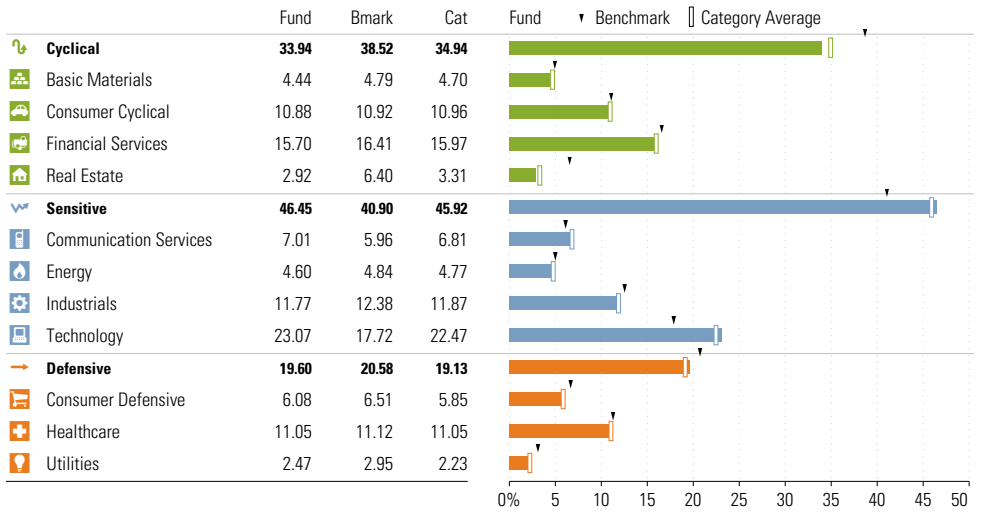


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

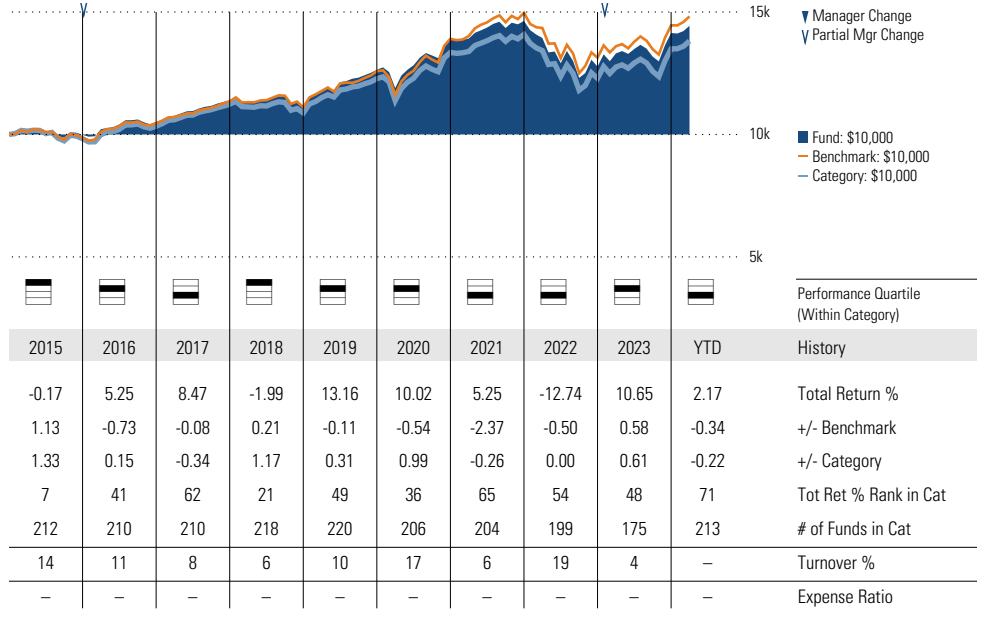
Morningstar Investment Management LLC Analysis

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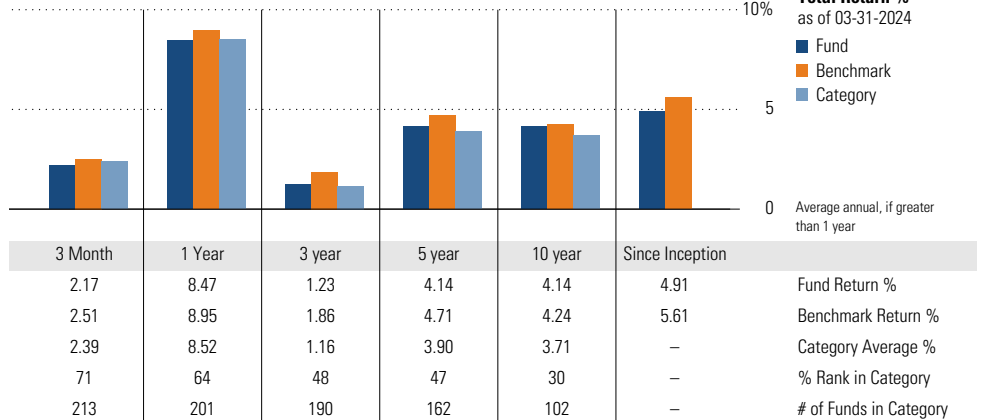
ESG Metrics

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

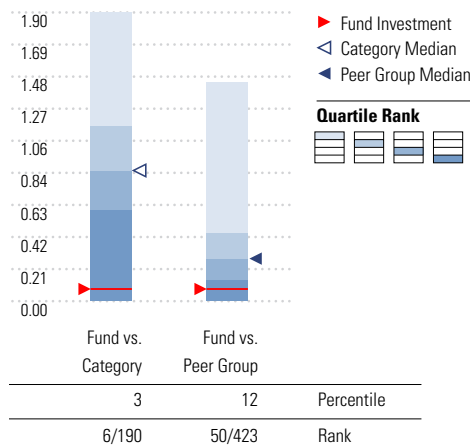
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.51	-	-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

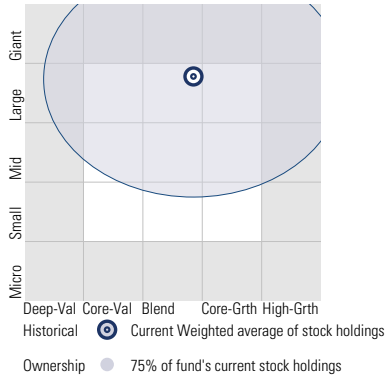
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.70	20.14	20.28
Price/Book Ratio	2.62	2.71	2.71
Avg Eff Duration	5.49	-	5.75

Vanguard Target Retirement Income Fund VTINX

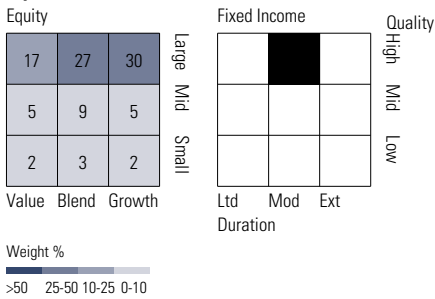
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

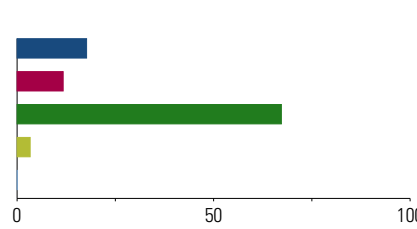
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

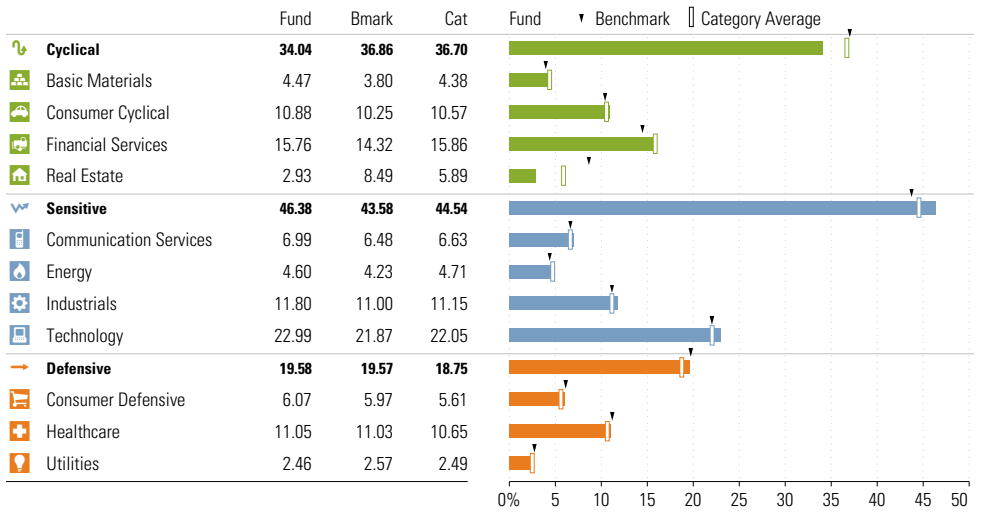


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 7 Holdings as of 03-31-2024

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.38% lower than the Large Value category average.

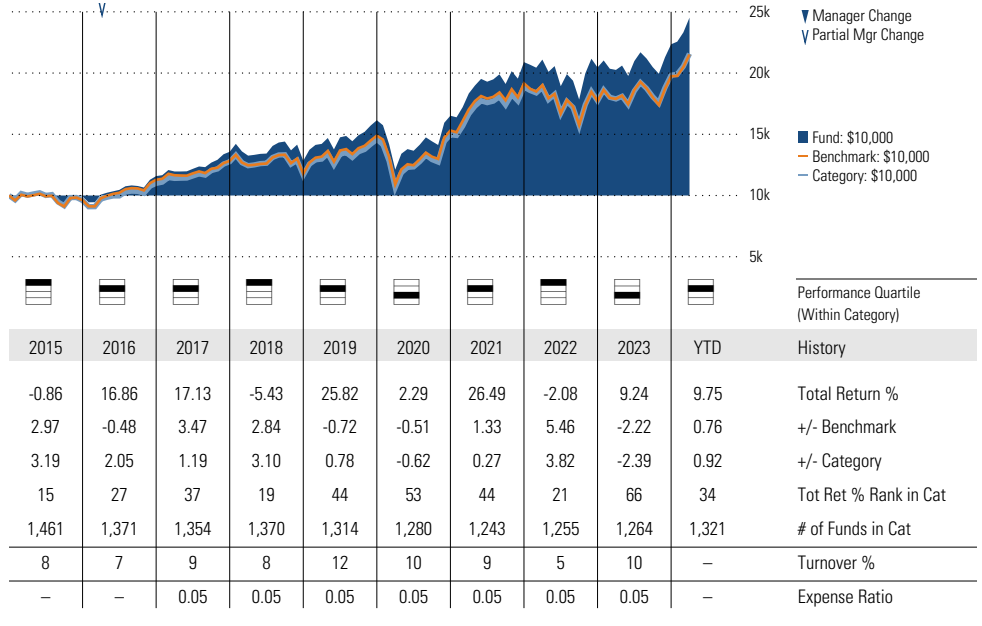
Morningstar Investment Management LLC Analysis

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

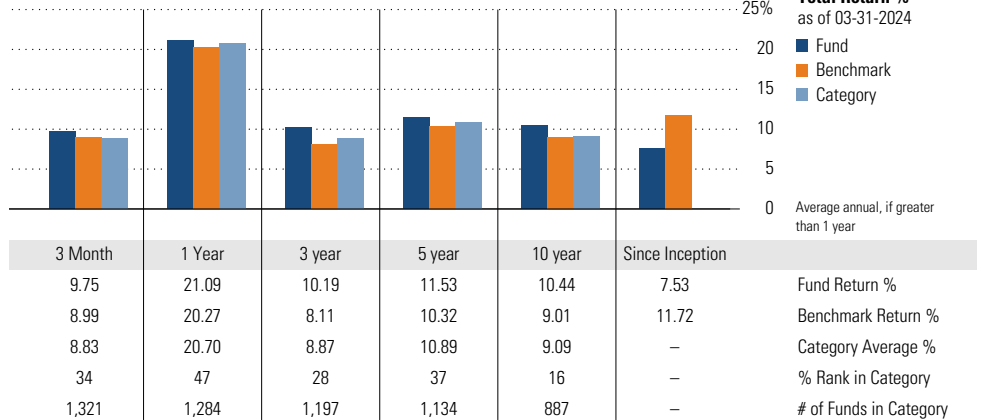
ESG Metrics

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

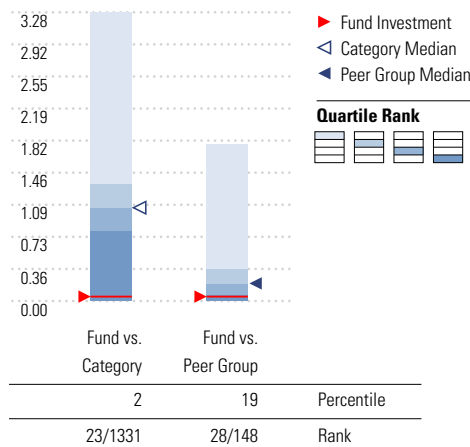
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.34	-	1.07
Beta	0.94	-	0.96
R-Squared	97.69	-	94.27
Standard Deviation	15.62	16.43	16.34
Sharpe Ratio	0.51	0.38	0.43
Tracking Error	2.57	-	4.01
Information Ratio	0.81	-	0.22
Up Capture Ratio	98.64	-	98.20
Down Capture Ratio	89.01	-	93.98

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.14	17.93	18.96
Price/Book Ratio	2.81	2.34	2.53
Geom Avg Mkt Cap \$B	122.28	73.93	121.22
ROE	22.84	16.60	21.17

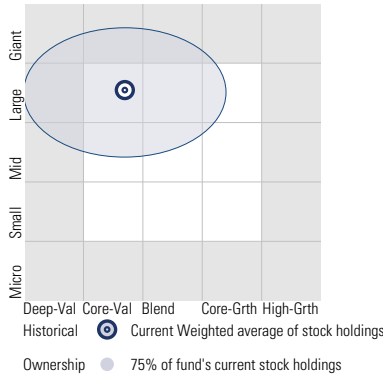
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2024

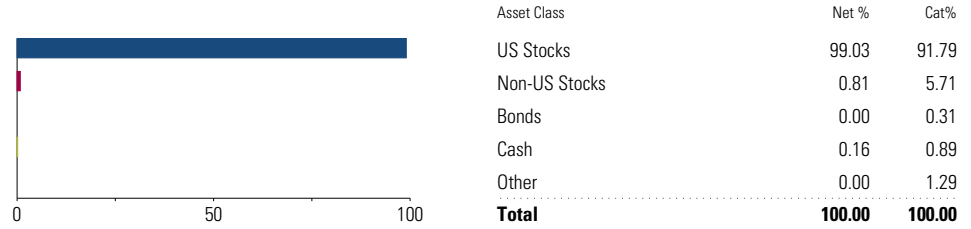
Morningstar Style Box™



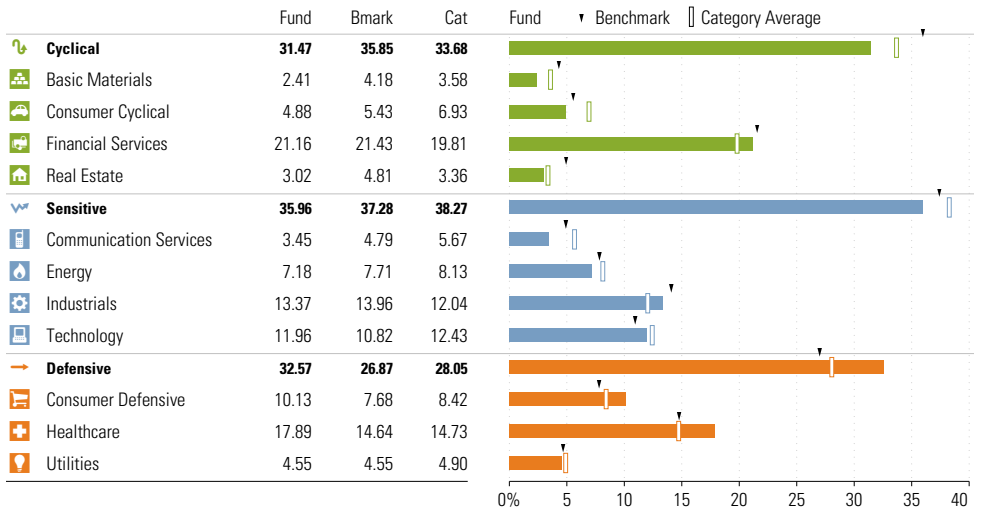
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	3.73	3.73	-	Financial Services
⊕ Broadcom Inc	3.02	6.75	-	Technology
⊖ JPMorgan Chase & Co	2.81	9.56	-	Financial Services
⊖ Exxon Mobil Corp	2.25	11.82	-	Energy
⊖ UnitedHealth Group Inc	2.23	14.05	-	Healthcare
⊖ Procter & Gamble Co	1.86	15.91	-	Consumer Defensive
⊕ The Home Depot Inc	1.86	17.77	-	Consumer Cyclical
⊖ Johnson & Johnson	1.86	19.63	-	Healthcare
⊖ Merck & Co Inc	1.63	21.26	-	Healthcare
⊖ AbbVie Inc	1.57	22.82	-	Healthcare
⊖ Chevron Corp	1.38	24.20	-	Energy
⊖ Walmart Inc	1.30	25.51	-	Consumer Defensive
⊖ Bank of America Corp	1.24	26.74	13.34	Financial Services
⊖ PepsiCo Inc	1.17	27.92	-	Consumer Defensive
⊖ Coca-Cola Co	1.16	29.07	-	Consumer Defensive

Total Holdings 343

⊕ Increase ⊖ Decrease ✨ New to Portfolio