## American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large
  Blend category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 15.51 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

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

### Growth of \$10,000







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

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

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



### American Funds Intl Gr and Inc R6 RIGGX

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

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

### Style Analysis as of 03-31-2024

Morningstar Style Box™



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



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

Style B Equity	reakdo	own

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

### World Regions % Equity 03-31-2024

Mid



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

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

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.49	4.49	_	_
Taiwan Semiconductor Manufacturing Co Ltd	2.92	7.42	_	Technology
⊕ Novo Nordisk A/S Class B	2.81	10.23	_	Healthcare
	2.44	12.67	_	Technology
	2.16	14.83	_	Healthcare
	2.02	16.85	_	Industrials
	1.94	18.79	_	Energy
	1.59	20.38	_	Technology
⊕ Fujitsu Ltd	1.54	21.92	_	Technology
☆ Cash And Other Assets Less Liablities	1.53	23.45	_	-

### Total Holdings 254



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -0.45 2.80 -2.17 0.81 1.97 4.28 Fund Return % -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 2 01 -2 45 0.36 -0.51 1 43 Category Average % 40 21 26 22 10 % Rank in Category 572 557 503 452 322 # of Funds in Category

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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	5.94
Avg Eff Maturity	8.23	-	8.63



## **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Cuality

Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

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



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

<b>Sector Weighting</b> as of 03-		Б .	0 /	- ·		р .	. П ~					
	Fund	Bmark	Cat	Fund	7	Benchma	rk [] C	ategory	Average			
Government	27.17	_	30.40		:		:	1	1			
Treasury	27.17	_	25.31									
Inflation – Protected	0.00	-	1.13	[								
Agency/Quasi Agency	0.00	_	0.87									
Other Government Related	0.00	_	3.09									
Corporate	36.35	_	23.79									
Corporate Bond	36.35	_	23.56									
Bank Loan	0.00	_	0.09									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.14									
Securitized	34.35	-	38.61									
Agency MBS Pass-Through	21.41	_	27.87									
Agency MBS ARM	0.00	_	0.21									
Agency MBS CMO	1.65	_	2.05									
Non-Agency Residential MBS	0.79	_	0.14	[]								
Commercial MBS	4.07	-	2.26									
Asset-Backed	6.43	-	6.08									
Covered Bond	0.00	_	0.00									
Municipal	0.56	-	1.02									
Cash & Equivalents	1.56	-	4.40									
Other	0.00	_	1.79	[								
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.09	4.09	_
United States Treasury Bonds 2.5%	02-2045	2.57	6.66	_
⊕ United States Treasury Notes 2.38%	03-2029	2.36	9.02	_
United States Treasury Bonds 2.88%	05-2043	1.85	10.86	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.71	12.57	-
⊕ United States Treasury Notes 4.13%	08-2030	1.67	14.25	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.60	15.84	_
⊕ First American Government Obligs U	02-2030	1.53	17.37	_
⊕ United States Treasury Notes 3.5%	02-2033	1.50	18.87	_
⊕ United States Treasury Notes 4.38%	08-2026	1.46	20.33	_

Total Holdings 1791



## **BlackRock Global Allocation Instl** MALOX

Morningstar Category Global Allocation Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Global Allocation 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 7.25 years.

Net Expense: The fund's expense ratio of 0.84 is 25% lower than the Global Allocation category average.

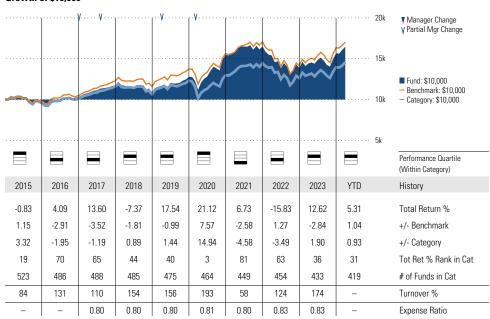
### **Morningstar Investment Management LLC Analysis**

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

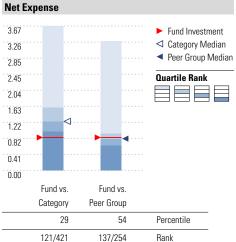
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	09-30-2022

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.75	_	0.71
Beta	0.92	_	0.90
R-Squared	97.89	_	87.63
Standard Deviation	12.05	12.93	12.49
Sharpe Ratio	-0.06	0.02	0.06
Tracking Error	2.02	-	4.27
Information Ratio	-0.45	-	0.01
Up Capture Ratio	91.72	-	95.55
Down Capture Ratio	95.95	-	92.42

Fund	Bmark	Cat
19.63	20.12	17.83
2.96	2.74	2.30
5.07	_	4.63
	19.63 2.96	19.63 20.12 2.96 2.74



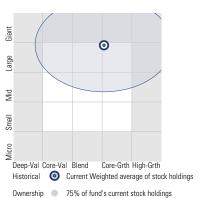
### **BlackRock Global Allocation Instl** MALOX

Quality High MidLow

#### **Morningstar Category** Morningstar Index Global Allocation Morningstar GbI Allocation TR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

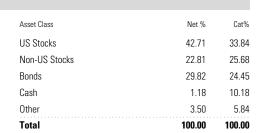
Equity	oreaku	JWII		Fixed	Income
17	28	36	Large		
5	6	6	Mid		
1	1	0	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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



Asset Allocation as of 03-31-2024



	Fund	Bmark	Cat	Fund	▼ Be	nchmarl	( [] Ca	ategory	Averaç	ge	
+ Cyclical	30.48	33.53	37.56							. [	
Basic Materials	2.98	4.33	5.61	<b>"</b>							
Consumer Cyclical	11.84	10.95	9.67								
Financial Services	14.00	15.63	13.65								
Real Estate	1.66	2.62	8.63								
<ul> <li>Sensitive</li> </ul>	48.56	46.88	41.43		,						
Communication Services	5.59	7.28	5.28		]						
Energy	5.74	4.63	7.70			_					
Industrials	11.95	11.41	11.73			Ó					
Technology	25.28	23.56	16.72								
▶ Defensive	20.98	19.59	21.01								
Consumer Defensive	5.24	6.21	5.87		I[						
Healthcare	13.97	11.00	10.40								
Utilities	1.77	2.38	4.74	<b>—</b> [							

50

N	Maturity Data	0/ N-+ A+	C	VTD D-4 0/	Manain nata a Cantan
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	3.21	3.21	12.08	Technology
	_	2.01	5.22	18.72	Consumer Cyclical
⊕ NVIDIA Corp	_	1.69	6.91	82.46	Technology
Apple Inc	_	1.66	8.57	-10.81	Technology
	-	1.29	9.86	8.04	Communication Svc
⊕ Umbs 30Yr Tba	03-2024	1.21	11.07	_	_
⊕ ASML Holding NV	_	1.11	12.17	_	Technology
⊕ JPMorgan Chase & Co	_	1.05	13.22	18.37	Financial Services
⊕ Mastercard Inc Class A	_	0.99	14.22	13.06	Financial Services
Secretaria Tesouro Nacl	07-2024	0.72	14.93	_	_

### Total Holdings 2299



## **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

David Rogal since 03-2018 Harrison Segall since 02-2024 Johan Sjogren since 02-2024

### **Quantitative Screens**

Performance: The fund has finished in the InflationProtected 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 6.05 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

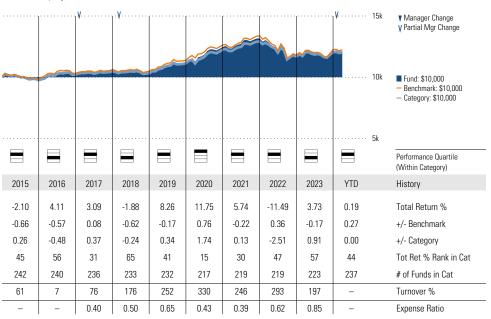
### **Morningstar Investment Management LLC Analysis**

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

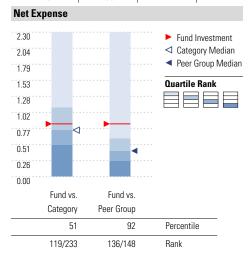
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 0.19 0.01 -0.59 2.65 2.03 3.71 Fund Return % -0.08 0.45 -0.53 2.49 2.21 4.64 Benchmark Return % 0 19 -0.50 1.10 2.33 1 80 Category Average % 44 74 50 37 36 % Rank in Category 237 236 222 214 156 # of Funds in Category



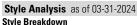
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.36
Beta	1.02	_	0.97
R-Squared	99.22	_	95.52
Standard Deviation	7.30	7.15	7.13
Sharpe Ratio	-0.44	-0.45	-0.48
Tracking Error	0.66	_	1.65
Information Ratio	-0.08	_	-0.48
Up Capture Ratio	100.24	_	94.67
Down Capture Ratio	100.77	_	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.35	4.52	6.27
Avg Eff Maturity	_	_	7.18



## **BlackRock Inflation Protected Bond Instl** BPRIX

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





	7			
-50	0	50	100	150

Asset Allocation as of 03-31-2024

Asset Class	Net %	Cat%
US Stocks	0.16	0.23
Non-US Stocks	0.00	0.00
Bonds	108.04	96.30
Cash	-8.22	2.92
Other	0.02	0.55
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	1.17	0.00	29.65
AA	94.37	99.60	67.50
A	0.60	0.00	0.83
BBB	0.81	0.00	1.33
BB	0.24	0.00	0.04
В	0.06	0.00	0.01
Below B	0.00	0.00	0.11
Not Rated	2.75	0.40	0.53

Sector Weighting as of 03-	31-2024						
	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average	
Government	80.74	-	87.85				
Treasury	1.71	_	0.26	) i			
Inflation – Protected	67.12	_	81.33				
Agency/Quasi Agency	0.00	_	0.08	0			
Other Government Related	11.91	-	6.18				
Corporate	0.71	_	1.05	•			
Corporate Bond	0.71	-	1.02	0			
Bank Loan	0.00	_	0.03				
Convertible	0.00	_	0.00				
Preferred	0.00	_	0.00	0			
Securitized	7.36	_	3.74				
Agency MBS Pass-Through	3.96	_	1.55				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.50	_	0.23				
Non-Agency Residential MBS	0.26	_	0.08				
Commercial MBS	0.22	_	0.18				
Asset-Backed	2.42	_	1.59	0			
Covered Bond	0.00	_	0.11				
Municipal	0.00	-	0.00				
Cash & Equivalents	8.48	_	7.24				
Other	2.72	_	0.11				

Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Fed Fund 30 Day Apr 24 12.74 12 74 数 Cash Offset 11.87 24.61 USD CASH(Alpha Committed) 7.01 04-2024 31.61 ① United States Treasury Notes 10-2028 5.94 37.55 5.60 ⊖ Us 5Yr Note Jun 24 43.15 → RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS 04-2024 4.76 47.91 ─ Us Ultra 10Yr Note Jun 24 4.73 52.64 United States Treasury Notes 07-2033 3.71 56.36 United States Treasury Notes 01-2033 3.68 60.04 United States Treasury Notes 07-2032 3.67 63.71

Total Holdings 318



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

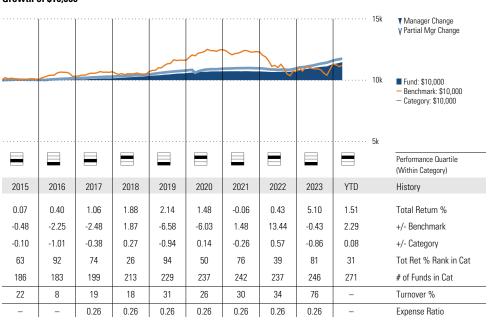
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 36.59% lower than the Ultrashort Bond category average.

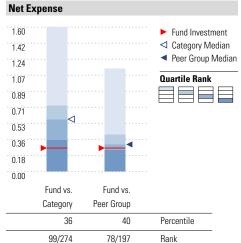
### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.45	_	2.54
Beta	0.08	_	0.09
R-Squared	36.48	_	27.88
Standard Deviation	0.94	7.24	1.24
Sharpe Ratio	-1.12	-0.72	-0.91
Tracking Error	6.71	-	6.69
Information Ratio	0.71	-	0.72
Up Capture Ratio	16.96	_	17.13
Down Capture Ratio	-7.74	-	-8.23

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	1.05
Avg Eff Maturity	_	_	1.65



## Federated Hermes Govt Ultrashort IS FGUSX

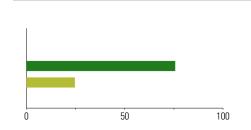
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024 Style Breakdown

Duration





Asset Allocation as of 03-31-2024

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

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

Sector Weighting as of 03-3	31-2024					_		
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category A	verage	
Government	5.28	-	21.63					
Treasury	3.80	_	18.64					
Inflation – Protected	0.00	_	0.05					
Agency/Quasi Agency	1.48	_	0.48					
Other Government Related	0.00	_	2.46					
Corporate	0.00	-	35.22					
Corporate Bond	0.00	_	34.40	i i				
Bank Loan	0.00	_	0.66					
Convertible	0.00	_	0.05	Ī				
Preferred	0.00	_	0.11					
Securitized	70.49	-	21.61					
Agency MBS Pass-Through	9.84	_	0.18					
Agency MBS ARM	0.06	_	0.21					
Agency MBS CMO	60.59	_	1.32					
Non-Agency Residential MBS	0.00	-	0.04					
Commercial MBS	0.00	_	2.38					
Asset-Backed	0.00	_	17.48					
Covered Bond	0.00	_	0.00					
Municipal	0.00	_	0.60	0				
Cash & Equivalents	24.23	_	18.76					
Other	0.00	_	2.20	10:				

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

Total Holdings 210



### T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Large Blend category average.

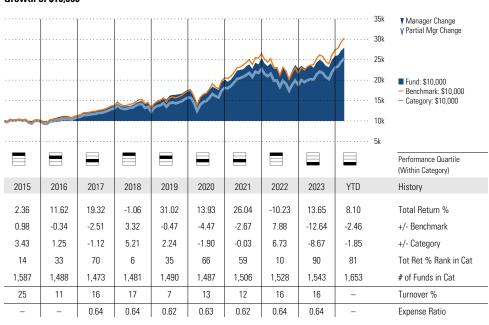
### **Morningstar Investment Management LLC Analysis**

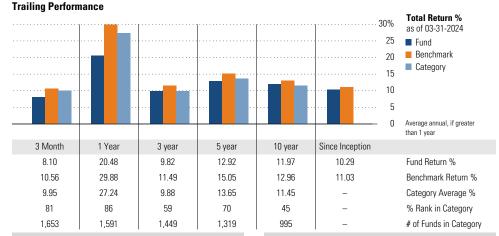
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

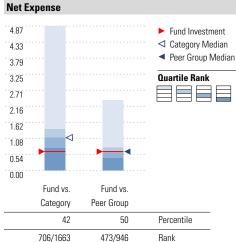
#### **ESG Metrics**

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

### Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.00	_	-0.96
Beta	0.85	_	0.94
R-Squared	93.57	_	94.59
Standard Deviation	15.44	17.60	16.99
Sharpe Ratio	0.50	0.54	0.45
Tracking Error	4.73	_	3.62
Information Ratio	-0.35	_	-1.36
Up Capture Ratio	84.62	_	92.17
Down Capture Ratio	84.57	_	96.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.00	24.84	24.56
Price/Book Ratio	4.62	4.36	5.06
Geom Avg Mkt Cap \$B	157.31	270.11	347.16
ROE	30.28	32.68	33.81



## T. Rowe Price Dividend Growth PRDGX

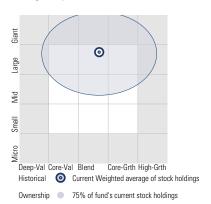
## Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

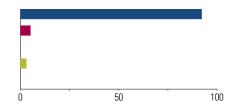
13	45	21	Laige
2	16	3	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.06
Cash	2.89	1.49
Bonds	0.00	-0.24
Non-US Stocks	5.00	2.49
US Stocks	92.11	95.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	rk [	Cate	jory Av	erage				
<u></u>	Cyclical	29.57	27.72	28.44												
A	Basic Materials	2.44	2.09	2.73												
A	Consumer Cyclical	8.25	10.79	10.24												
<b>F</b>	Financial Services	16.70	12.53	13.45												
命	Real Estate	2.18	2.31	2.02												
W	Sensitive	42.35	51.66	50.43											[	_
d	Communication Services	0.71	8.89	8.25	1	_ :										
•	Energy	4.98	3.71	3.88		(III										
Ф	Industrials	14.10	8.23	10.15												
	Technology	22.56	30.83	28.15												
<b>→</b>	Defensive	28.08	20.62	21.13												
Ħ	Consumer Defensive	8.95	5.93	6.00												
٠	Healthcare	16.83	12.56	13.11												
•	Utilities	2.30	2.13	2.02												
					0%	5	10	15	20	25	30	35	40	45	50	55

N.	0/ 11 . 1	0 1 :: 2/	VED D : N	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.81	6.81	-	Technology
→ Apple Inc	3.59	10.40	_	Technology
T. Rowe Price Gov. Reserve	2.66	13.06	_	-
⊕ Visa Inc Class A	2.26	15.32	_	Financial Services
GE Aerospace	2.14	17.46	-	Industrials
JPMorgan Chase & Co	2.08	19.54	_	Financial Services
Chubb Ltd	2.00	21.53	-	Financial Services
∋ Eli Lilly and Co	1.85	23.38	_	Healthcare
⊕ Accenture PLC Class A	1.81	25.19	_	Technology
Marsh & McLennan Companies Inc	1.69	26.87	-	Financial Services
─ UnitedHealth Group Inc	1.66	28.53	_	Healthcare
⊕ McKesson Corp	1.60	30.14	_	Healthcare
Thermo Fisher Scientific Inc	1.59	31.73	_	Healthcare
⊖ Roper Technologies Inc	1.46	33.19	_	Technology
KLA Corp	1.40	34.59	_	Technology

**Total Holdings** 105



## Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.34 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

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

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

### **ESG Metrics**

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

### Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
	Fund vs.	Fund vs.	
(	ategory	Peer Group	
	6	34	Percentile
11	01/1663	178/526	Rank

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

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





## Vanguard 500 Index Admiral VFIAX

### Morningstar Index S&P 500 TR USD

**Morningstar Category** 

Large Blend

### Style Analysis as of 03-31-2024

Morningstar Style Box™



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



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

Sector Weighting as of 03-3	31-2024			
	Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
⊌ Cyclical	27.59	27.72	28.44	
Basic Materials	2.15	2.09	2.73	
Consumer Cyclical	10.51	10.79	10.24	
Financial Services	12.66	12.53	13.45	
Real Estate	2.27	2.31	2.02	
✓ Sensitive	51.81	51.66	50.43	
Communication Services	8.95	8.89	8.25	
Energy	3.96	3.71	3.88	
Industrials	8.30	8.23	10.15	
Technology	30.60	30.83	28.15	
→ Defensive	20.59	20.62	21.13	
Consumer Defensive	5.93	5.93	6.00	
Healthcare	12.46	12.56	13.11	
Utilities	2.20	2.13	2.02	
				0% 5 10 15 20 25 30 35 40 45 50

### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	7.09	7.09	_	Technology
Apple Inc	5.64	12.73	_	Technology
NVIDIA Corp	5.06	17.79	_	Technology
⊕ Amazon.com Inc	3.74	21.52	_	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.42	23.95	-	Communication Svc
⊕ Alphabet Inc Class A	2.02	25.96	_	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.73	27.70	_	Financial Services
	1.70	29.40	_	Communication Svc
⊕ Eli Lilly and Co	1.41	30.80	_	Healthcare
⊕ Broadcom Inc	1.32	32.13	-	Technology
⊕ JPMorgan Chase & Co	1.31	33.44	_	Financial Services
⊕ Tesla Inc	1.10	34.54	-29.25	Consumer Cyclical
⊕ Exxon Mobil Corp	1.05	35.59	_	Energy
⊕ UnitedHealth Group Inc	1.04	36.63	_	Healthcare
⊕ Visa Inc Class A	0.99	37.62	_	Financial Services

Total Holdings 508



### Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

### vanguaru iviiu cap inuex Auminai viivia

### 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
  Blend category's top three quartiles in 9 of the 10 years it's
  been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- ✓ Net Expense: The fund's expense ratio of 0.05 is
  94.05% lower than the Mid-Cap Blend category average.

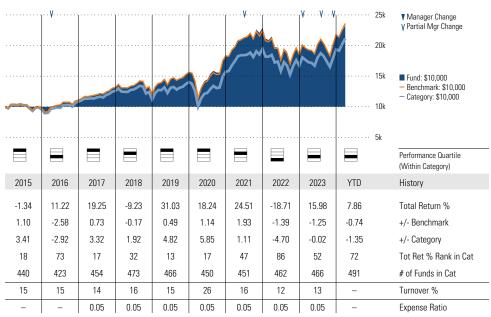
### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a teammanaged index fund, we are not concerned about the change.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000





Net Expe	ense		
6.08			► Fund Investment
5.40			Category Median
4.73			<ul> <li>Peer Group Median</li> </ul>
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35	⊲		
0.68			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	9	39	Percentile
	41/487	82/212	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.27	_	0.04
Beta	0.99	_	0.96
R-Squared	99.55	_	93.64
Standard Deviation	19.30	19.50	19.30
Sharpe Ratio	0.23	0.25	0.24
Tracking Error	1.32	-	4.88
Information Ratio	-0.27	-	-0.07
Up Capture Ratio	98.61	_	94.49
Down Capture Ratio	99.67	_	94.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.13	19.71	20.29
Price/Book Ratio	3.08	2.83	2.96
Geom Avg Mkt Cap \$B	31.24	20.88	13.02
ROE	18.69	17.64	20.39



## Vanguard Mid Cap Index Admiral VIMAX

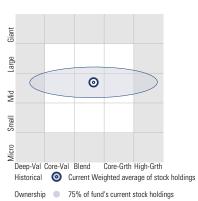
## Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

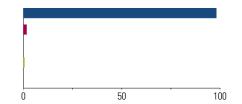
' '			
2	4	6	Large
24	43	21	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	2.67
Cash	0.45	1.12
Bonds	0.00	-0.04
Non-US Stocks	1.50	2.80
US Stocks	98.05	93.44
Asset Class	Net %	Cat%

		From al	D d.	0-4	E d	_	D l-	l.	П с-+					
		Fund	Bmark	Cat	Fund	, ,	Bench	mark	Categ	jory Ave	rage			
b	Cyclical	34.10	37.09	39.53			1	:	1				Ц	
ů.	Basic Materials	5.53	4.51	5.11										
<b>A</b>	Consumer Cyclical	8.44	11.08	13.91			• '							
<b>,</b>	Financial Services	12.83	13.94	14.52				<b>I</b>						
<b>fi</b>	Real Estate	7.30	7.56	5.99			Ĭ							
M	Sensitive	43.65	44.60	43.30		_								
	Communication Services	3.41	3.49	2.37										
ð	Energy	4.56	4.79	4.70										
Ф	Industrials	17.41	19.29	19.81					ı [					
	Technology	18.27	17.03	16.42										
<b>→</b>	Defensive	22.25	18.30	17.18										
	Consumer Defensive	4.74	3.26	4.12			Ė							
٠	Healthcare	10.71	10.10	9.91										
•	Utilities	6.80	4.94	3.15										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	0.90	0.90	_	Technology
	0.85	1.75	-	Industrials
⇒ PACCAR Inc	0.85	2.60	-	Industrials
⊖ Cintas Corp	0.77	3.37	-	Industrials
⊖ Constellation Energy Corp	0.77	4.14	-	Utilities
	0.77	4.90	_	Technology
⇒ Arthur J. Gallagher & Co	0.71	5.61	_	Financial Services
DexCom Inc	0.70	6.31	-	Healthcare
⇒ Welltower Inc	0.69	7.00	-	Real Estate
○ Copart Inc	0.65	7.65	-	Industrials
⊕ Super Micro Computer Inc	0.65	8.30	_	Technology
	0.65	8.95	_	Industrials
⊕ D.R. Horton Inc	0.64	9.59	_	Consumer Cyclical
O Nucor Corp	0.63	10.22	-	Basic Materials
Microchip Technology Inc	0.63	10.85	_	Technology

### Total Holdings 331



### Vanguard Small Cap Index Adm VSMAX

Morningstar Category

Small Blend

Morningstar Index Russell 2000 TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Kenny Narzikul since 02-2023

### **Quantitative Screens**

- Performance: The fund has finished in the Small Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.93 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Small Blend category average.

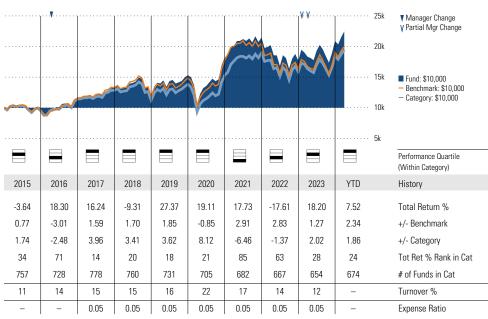
### **Morningstar Investment Management LLC Analysis**

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.

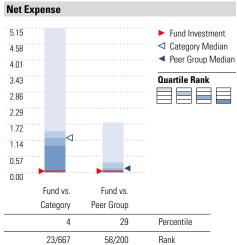
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.76	_	3.14
Beta	0.94	_	0.91
R-Squared	97.48	-	93.47
Standard Deviation	20.46	21.39	20.21
Sharpe Ratio	0.14	-0.04	0.11
Tracking Error	3.46	_	5.13
Information Ratio	1.13	-	0.35
Up Capture Ratio	103.30	-	98.60
Down Capture Ratio	90.74	-	88.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	15.20	17.42
Price/Book Ratio	2.39	1.95	2.47
Geom Avg Mkt Cap \$B	6.75	2.68	5.68
ROE	12.94	8.06	19.12



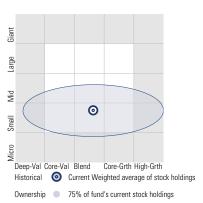
## Vanguard Small Cap Index Adm VSMAX

## Morningstar Category M ☐ Small Blend Ru

**Morningstar Index** Russell 2000 TR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

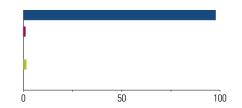
1. /			
0	0	0	Large
7	13	14	Mid
21	26	18	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.32
Cash	1.36	1.53
Bonds	0.00	0.06
Non-US Stocks	0.93	2.17
US Stocks	97.70	95.93
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	39.07	36.39	39.42	
æ.	Basic Materials	4.67	4.84	5.22	
A	Consumer Cyclical	14.01	10.63	12.60	
<del>L</del>	Financial Services	12.79	14.11	15.47	
<b>fi</b>	Real Estate	7.60	6.81	6.13	
W	Sensitive	43.44	41.16	41.87	
	Communication Services	2.58	1.96	2.06	
ð	Energy	5.18	6.56	5.49	
Ф	Industrials	20.18	15.70	18.99	
	Technology	15.50	16.94	15.33	
<b>→</b>	Defensive	17.49	22.45	18.71	
=	Consumer Defensive	3.90	4.12	4.14	
٠	Healthcare	10.78	15.82	12.41	
•	Utilities	2.81	2.51	2.16	
					0% 5 10 15 20 25 30 35 40

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.38	1.38	_	_
⊕ MicroStrategy Inc Class A	0.44	1.82	-	Technology
→ Builders FirstSource Inc	0.44	2.27	-	Industrials
	0.43	2.70	-	Energy
○ Deckers Outdoor Corp	0.42	3.12	-	Consumer Cyclical
	0.39	3.50	_	Industrials
⇒ PTC Inc	0.37	3.88	-	Technology
⊕ Entegris Inc	0.37	4.24	_	Technology
→ Williams-Sonoma Inc	0.35	4.59	_	Consumer Cyclical
⊕ DraftKings Inc Ordinary Shares - Class A	0.34	4.93	-	Consumer Cyclical
⇒ Booz Allen Hamilton Holding Corp Class A	0.33	5.26	_	Industrials
⇒ Reliance Inc	0.33	5.60	-	Basic Materials
○ Carlisle Companies Inc	0.32	5.92	-	Industrials
⇒ IDEX Corp	0.32	6.24	-	Industrials
⊕ Atmos Energy Corp	0.31	6.55	_	Utilities

### **Total Holdings 1416**



## 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.

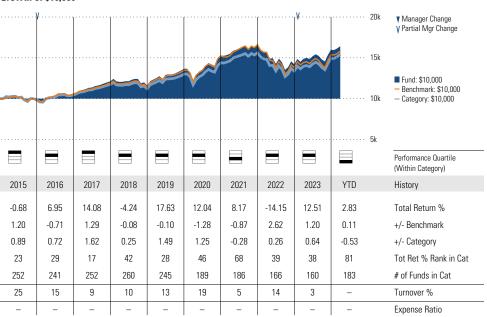
### **Morningstar Investment Management LLC Analysis**

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.

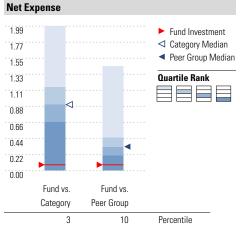
### **ESG Metrics**

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

### Growth of \$10,000







	5/170	33/330	Rank	
Peer group	is a subset of	the category an	ıd includes fun	ds with the
same man	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

Rank

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

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



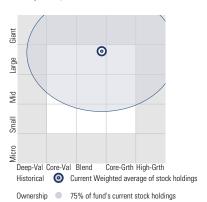
## Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

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

### Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

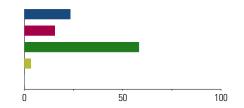
Weight %

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

Duration

>50 25-50 10-25 0-10

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



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

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

<b>Top 7 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	_	33.26	33.26	_	_
⇒ Vanguard Total Stock Mkt Idx Instl PIs	_	23.32	56.58	_	_
⇒ Vanguard Total Intl Stock Index Inv	_	15.84	72.41	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	14.74	87.15	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	12.07	99.22	-	-
⊕ Mktliq 12/31/2049	_	0.78	100.00	_	_
⊕ Us Dollar	_	0.00	100.00	_	_

### Total Holdings 7



## Vanguard Target Retirement 2025 Fund VTTVX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

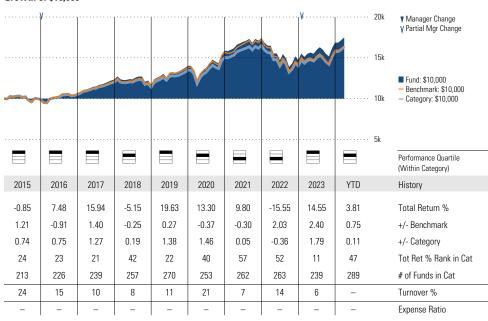
### **Morningstar Investment Management LLC Analysis**

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

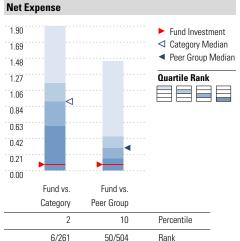
### **ESG Metrics**

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

### Growth of \$10,000







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

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

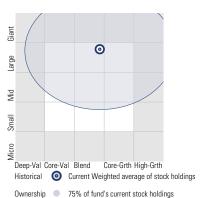


## Vanguard Target Retirement 2025 Fund VTTVX

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

### Style Analysis as of 03-31-2024

Morningstar Style Box™

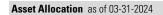


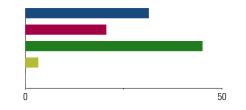
### Style Breakdown

Weight %

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

>50 25-50 10-25 0-10





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

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

<b>Top 7 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Instl Pls	_	31.40	31.40	_	_
	_	28.35	59.75	-	-
Ovanguard Total Intl Stock Index Inv	_	21.13	80.88	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	12.30	93.17	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	5.80	98.97	-	_
⊕ Mktliq 12/31/2049	_	1.00	99.97	_	_
⊕ Us Dollar	_	0.03	100.00	_	-

### Total Holdings 7



## Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2030 category average.

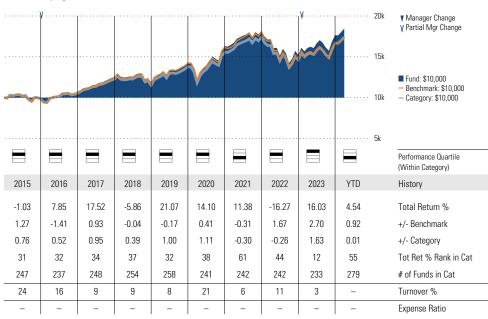
### **Morningstar Investment Management LLC Analysis**

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

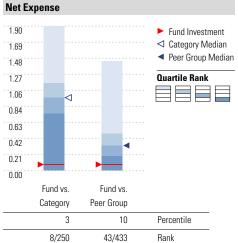
### **ESG Metrics**

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

### Growth of \$10,000







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

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

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



8/250

## Vanguard Target Retirement 2030 Fund VTHRX

### **Morningstar Category** Target-Date 2030

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

### Style Analysis as of 03-31-2024

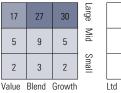
Morningstar Style Box™

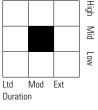


Quality

### Style Breakdown

Equity 30 17 27 5 5 9





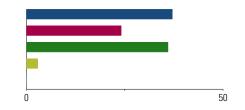
Fixed Income

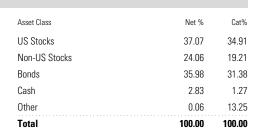
Weight %

2 3

>50 25-50 10-25 0-10

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





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

<b>Top 6 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	37.18	37.18	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	25.94	63.12	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	24.81	87.93	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	11.20	99.13	_	_
⊕ Mktliq 12/31/2049	-	0.88	100.02	_	_
⊕ Us Dollar	_	0.02	100.03	_	_

### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2035 category average.

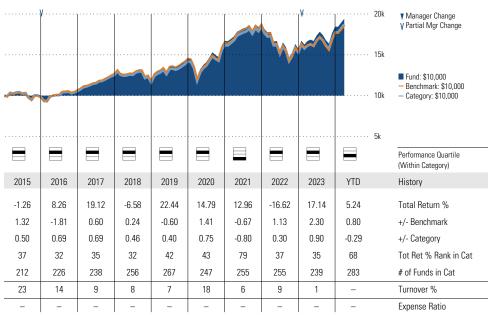
### **Morningstar Investment Management LLC Analysis**

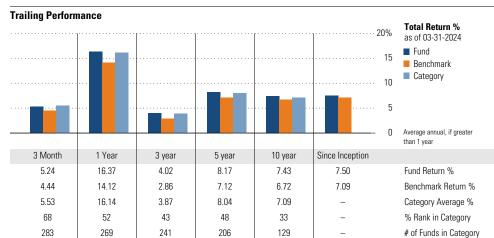
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

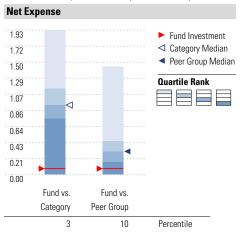
### **ESG Metrics**

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

### Growth of \$10,000







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

50/506

Rank

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

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



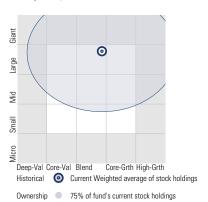
8/257

# **Vanguard Target Retirement 2035 Fund** VTTHX

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

### Style Analysis as of 03-31-2024

Morningstar Style Box™





Equity 30 17 27 5 5 9

2

Weight %

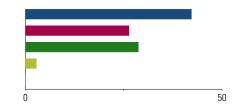


3 Value Blend Growth

2

>50 25-50 10-25 0-10

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



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

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

<b>Top 6 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl PIs	_	42.33	42.33	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	27.12	69.45	_	-
⊕ Vanguard Total Bond Market II ldx Inv	-	20.67	90.12	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	8.95	99.07	_	_
⊕ Mktliq 12/31/2049	-	0.92	100.00	-	_
⊕ Us Dollar	-	0.00	100.00	_	_

Total Holdings 6

## Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

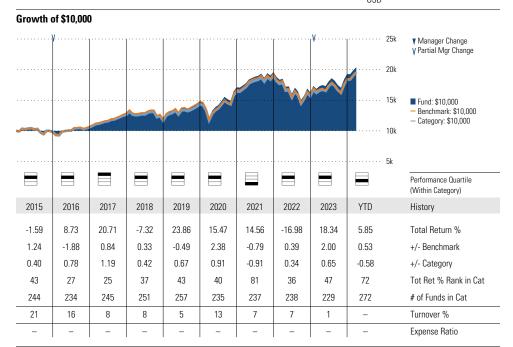
- Q Performance: The fund has finished in the Target-Date
   2040 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date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

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

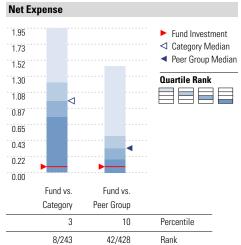
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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



# Vanguard Target Retirement 2040 Fund VFORX

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

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

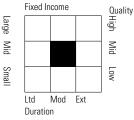
### Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity 30 17 27 5 5 9



3 Value Blend Growth

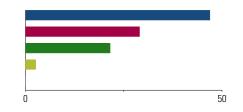
2

2

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	: [] Ca	ategory	Averag	ge			
<sub>Մ</sub>	Cyclical	33.81	37.03	34.35											
A.	Basic Materials	4.39	4.37	4.27		1									
<b>A</b>	Consumer Cyclical	10.87	10.74	11.15											
	Financial Services	15.63	15.35	15.68											
æ	Real Estate	2.92	6.57	3.25											
W	Sensitive	46.59	43.33	46.05											
	Communication Services	7.04	6.26	6.84											
•	Energy	4.60	4.44	4.61											
Ф	Industrials	11.70	11.86	11.61											
	Technology	23.25	20.77	22.99						0					
<b>—</b>	Defensive	19.61	19.64	19.60											
Ħ	Consumer Defensive	6.06	6.07	5.80											
+	Healthcare	11.09	10.94	11.45											
•	Utilities	2.46	2.63	2.35											
					0%	5	10	15	20	25	30	35	40	45	

<b>Top 6 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	47.05	47.05	_	_
◆ Vanguard Total Intl Stock Index Inv	-	29.89	76.94	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	15.49	92.43	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	6.70	99.13	_	-
⊕ Mktliq 12/31/2049	-	0.87	100.00	-	_
⊕ Us Dollar	_	0.00	100.00	_	_

### Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

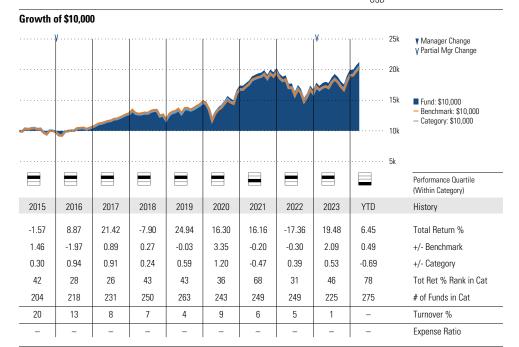
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category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

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

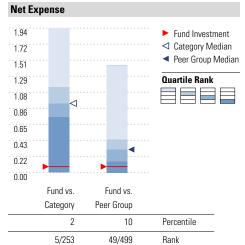
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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

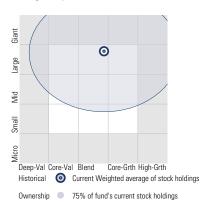


## Vanguard Target Retirement 2045 Fund VTIVX

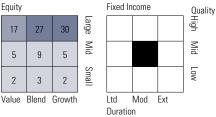
**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

### Style Analysis as of 03-31-2024

Morningstar Style Box™



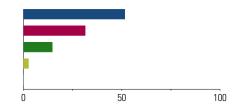
### Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



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

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

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

### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

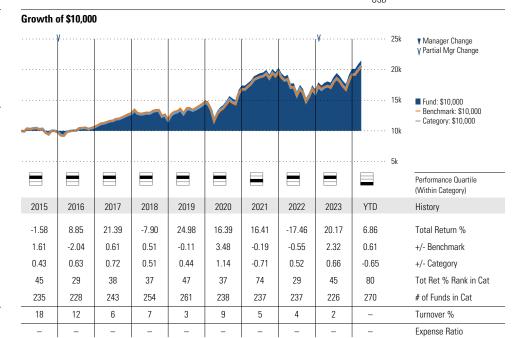
- ❷ Performance: The fund has finished in the Target-Date
  2050 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050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

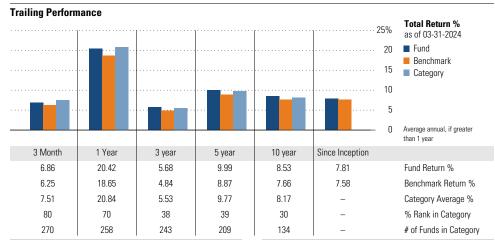
### **Morningstar Investment Management LLC Analysis**

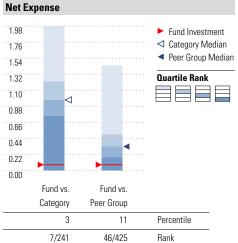
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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





## Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

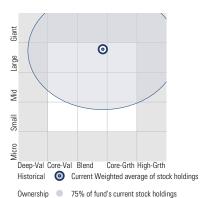
Low

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

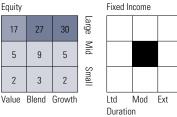
**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



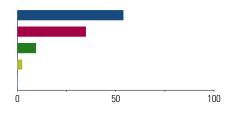
### Style Breakdown



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

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

<b>Top 6 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.91	53.91	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.74	89.65	_	-
	_	6.61	96.26	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.99	99.25	_	_
	-	0.76	100.01	_	_
⊕ Us Dollar	-	0.01	100.03	_	_

### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

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

Turnover %
Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

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

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

### **ESG Metrics**

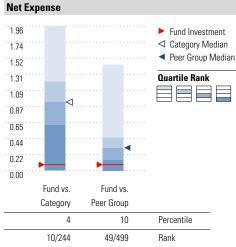
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





5

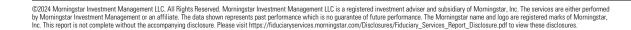
4



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

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

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



18

8

5

5

3

8



## Vanguard Target Retirement 2055 Fund VFFVX

### Morningstar Category Target-Date 2055

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

### Style Analysis as of 03-31-2024

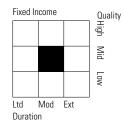
Morningstar Style Box™



Large

Mid

# Style Breakdown

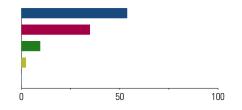


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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





		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	: I Ca	ategory	Avera	ae			
<sub>Մ</sub>	Cyclical	33.95	37.62	34.55						3 7			1		
A.	Basic Materials	4.45	4.60	4.29											
4	Consumer Cyclical	10.88	10.86	10.92											
<u></u>	Financial Services	15.70	15.69	15.50											
t	Real Estate	2.92	6.47	3.84											
M	Sensitive	46.46	42.88	46.02											
	Communication Services	7.00	6.11	6.86											
ð	Energy	4.61	4.52	4.62											
<b>Ģ</b>	Industrials	11.76	12.11	11.45		- :		'							
3	Technology	23.09	20.14	23.09											
<b>→</b>	Defensive	19.60	19.51	19.42											
	Consumer Defensive	6.08	6.08	5.80											
ř	Healthcare	11.06	10.79	11.32											
•	Utilities	2.46	2.64	2.30											
					0%	5	10	15	20	25	30	35	40	45	_

<b>Top 6 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	_	53.82	53.82	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.80	89.62	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	6.71	96.33	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.99	99.32	_	_
⊕ Mktliq 12/31/2049	-	0.67	100.00	-	_
<ul><li>─ Us Dollar</li></ul>	-	0.00	100.00	_	_

Total Holdings 6

## Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

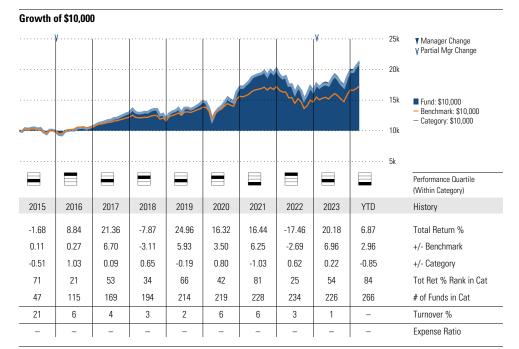
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060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

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

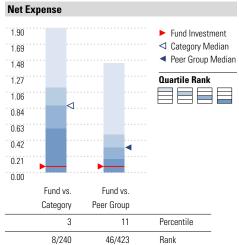
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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





## Vanguard Target Retirement 2060 Fund VTTSX

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

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

100.00

100.00

Style Analysis as of 03-31-2024

Morningstar Style Box™





Sector Weighting as of 03-31-2024

Utilities

Asset Allocation as of 03-31-2024

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

### Style Breakdown

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

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

50

Fund

2.46

2.95

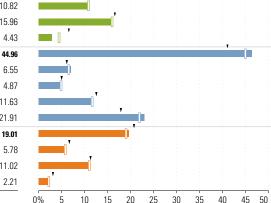
Bmark

100

Cat

Total

Fund



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

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	_	53.65	53.65	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.91	89.56	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	6.65	96.21	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	_	3.00	99.21	_	_
⊕ Mktliq 12/31/2049	-	0.80	100.01	-	_
⊕ Us Dollar	_	0.01	100.02	-	_

### Total Holdings 6



## Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2065+ category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.72 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

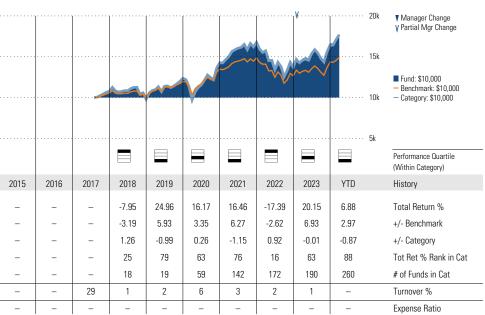
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000





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

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

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



## Vanguard Target Retirement 2065 Fund VLXVX

Quality

High

Mid

Low

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Cat%

45.43

31.18

10.52

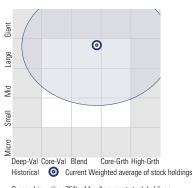
1.38

11.49

100.00

### Style Analysis as of 03-31-2024

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

Fixed Income

Ltd

Mod Duration

### Style Breakdown

Equity 30 17 27 5 5 9



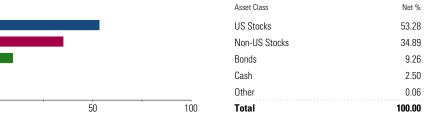
2 Value Blend Growth



>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



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

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

### Total Holdings 6



## Vanguard Target Retirement 2070 Fund VSVNX

#### Morningstar Category Target-Date 2065+

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

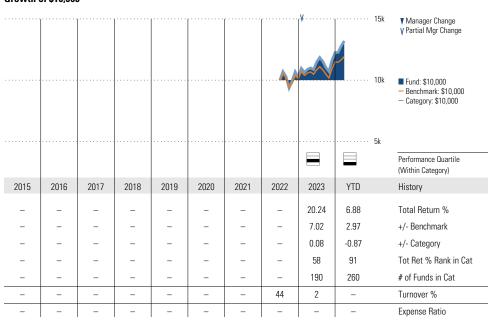
### **Morningstar Investment Management LLC Analysis**

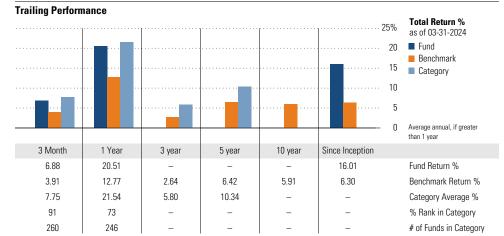
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

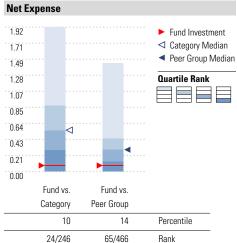
### **ESG Metrics**

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

### Growth of \$10,000







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

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



## Vanguard Target Retirement 2070 Fund VSVNX

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

Morningstar Mod Tgt Risk TR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



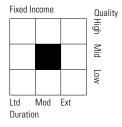
Large

Mid

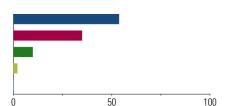
### Style Breakdown

Equity 30 17 27 5 5 9

2 2 3 Value Blend Growth



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



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-	31-2024			
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>ひ</b> Cyclical	33.94	38.52	34.94	
Basic Materials	4.44	4.79	4.70	
Consumer Cyclical	10.88	10.92	10.96	
Financial Services	15.70	16.41	15.97	
Real Estate	2.92	6.40	3.31	
₩ Sensitive	46.45	40.90	45.92	
Communication Services	7.01	5.96	6.81	
Energy	4.60	4.84	4.77	
Industrials	11.77	12.38	11.87	
Technology	23.07	17.72	22.47	
→ Defensive	19.60	20.58	19.13	<b>1</b>
Consumer Defensive	6.08	6.51	5.85	
Healthcare	11.05	11.12	11.05	
Utilities	2.47	2.95	2.23	
				0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.79	53.79	_	_
Vanguard Total Intl Stock Index Inv	_	35.87	89.66	_	_
① Vanguard Total Bond Market II ldx Inv	_	7.00	96.66	_	_
① Vanguard Total Intl Bd II Idx Insl	_	2.99	99.65	_	_
① Mktliq 12/31/2049	-	0.27	99.92	-	-
⊕ Us Dollar	-	0.08	100.00	_	-

Total Holdings 6



## Vanguard Target Retirement Income Fund VTINX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

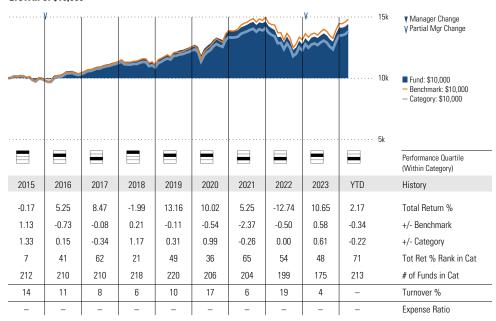
#### **Morningstar Investment Management LLC Analysis**

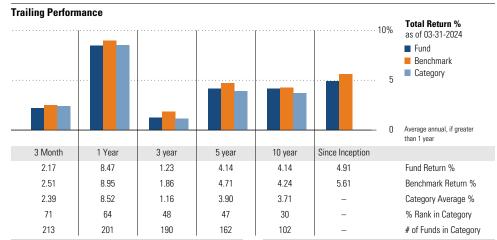
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

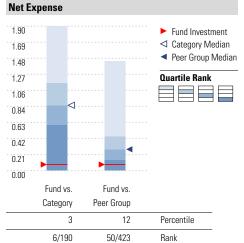
### **ESG Metrics**

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

### Growth of \$10,000







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

Rank

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

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

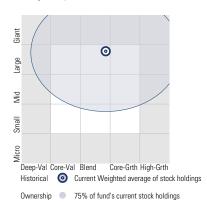


# **Vanguard Target Retirement Income Fund** VTINX

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

### Style Analysis as of 03-31-2024

Morningstar Style Box™



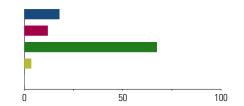
### Style Breakdown

Equity			rixeu II	Qualit		
17	27 3	Large				High
5	9	Mid 5				Mid
2	3	Small				Low
Value Ble	end Gro	wth	Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

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



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

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

<b>Top 7 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	36.83	36.83	_	_
○ Vanguard Total Stock Mkt Idx Instl Pls	_	17.73	54.56	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.48	71.04	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	16.13	87.18	_	-
O Vanguard Total Intl Stock Index Inv	-	12.08	99.26	-	_
⊕ Mktliq 12/31/2049	_	0.74	100.00	_	_
─ Us Dollar	_	0.00	100.00	_	_

### Total Holdings 7

