# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

# Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 30.43 years.

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

Net Expense: The fund's expense ratio of 0.3 is 67.74% lower than the Large Growth category average.

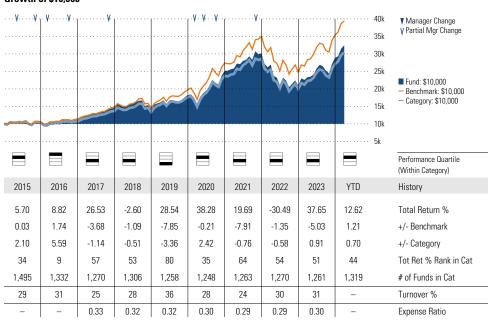
### **Morningstar Investment Management LLC Analysis**

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

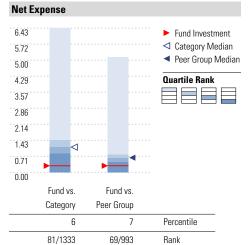
#### **ESG Metrics**

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

### Growth of \$10,000







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

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



# American Funds Growth Fund of Amer R6 RGAGX

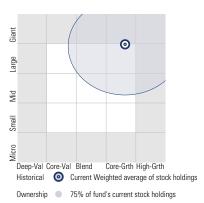
# Morningstar Category Large Growth

# Morningstar Index

# Russell 1000 Growth TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

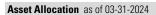
Equity

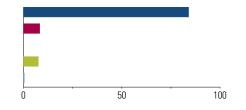
4	21	53	Large
2	8	9	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

### Total Holdings 334



# American Funds Intl Gr and Inc R6 RIGGX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

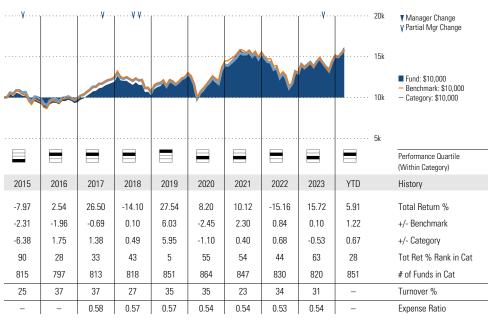
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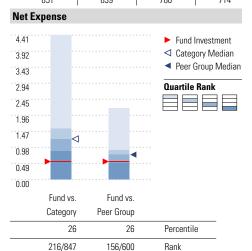
#### **ESG Metrics**

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







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

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

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



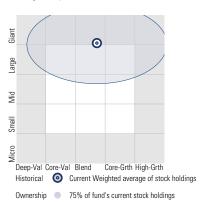
# American Funds Intl Gr and Inc R6 RIGGX

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

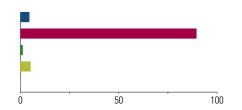
#### **Morningstar Index** MSCI ACWI Ex USA NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Asset Allocation as of 03-31-2024



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

Style B Equity	reakdo	own

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

# World Regions % Equity 03-31-2024

Mid



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

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

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

# Total Holdings 254



# American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Matt Hochstetler since 01-2024

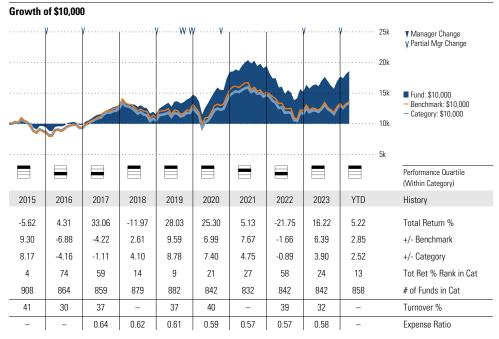
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.81 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

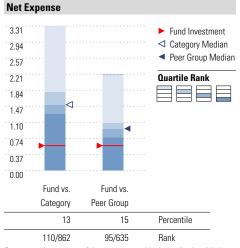
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

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



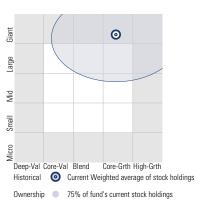


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

10	26	53	Large
2	5	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024

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

100.00

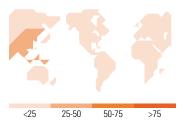
100.00

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

100

Total

# World Regions % Equity 03-31-2024



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

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

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Capital Group Central Cash Fund	4.06	4.06	_	_
	2.79	6.86	_	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.78	9.63	_	Technology
	1.94	11.58	_	Healthcare
☆ Cash And Other Assets Less Liablities	1.77	13.34	_	_
⊕ MercadoLibre Inc	1.52	14.86	_	Consumer Cyclical
→ Meta Platforms Inc Class A	1.49	16.36	_	Communication Svc
	1.45	17.81	_	Industrials
⊕ Broadcom Inc	1.39	19.20	_	Technology
─ Lvmh Moet Hennessy Louis Vuitton SE	1.29	20.49	_	Consumer Cyclical

# Total Holdings 576



# **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.

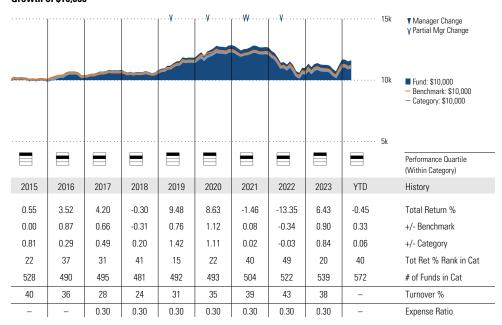
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

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 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

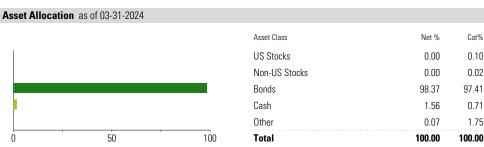
Style Breakdown

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 LifePath® Index 2025 K LIBKX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead 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 5.92 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 0.09 is 85% lower than the Target-Date 2025 category average.

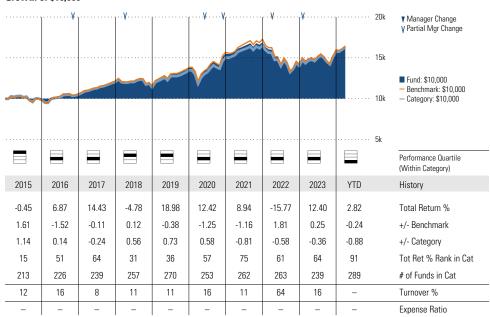
#### **Morningstar Investment Management LLC Analysis**

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.

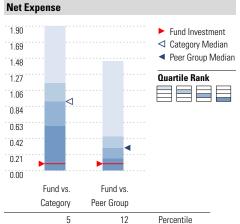
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	09-30-2022
ESG Commitment	1-Low	04-07-2022

# Growth of \$10,000







	12/261	60/504	Rank				
Peer grou	p is a subset of	the category an	nd includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characteri	etice						

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.20	_	0.93
Beta	0.89	_	0.86
R-Squared	99.02	-	98.11
Standard Deviation	11.30	12.58	10.97
Sharpe Ratio	-0.07	-0.06	-0.01
Tracking Error	1.74	-	2.31
nformation Ratio	0.07	-	0.40
Jp Capture Ratio	88.83	-	89.22
Down Capture Ratio	87.54	-	83.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.62	19.52	20.68
Price/Book Ratio	2.66	2.58	2.83
Avg Eff Duration	3.60	_	5.59

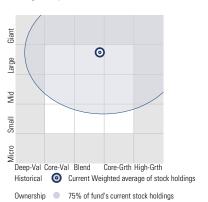


# BlackRock LifePath® Index 2025 K LIBKX

# 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

Equity

Lquity				I INGU I	HUUHHU	
16	27	29	Large			
6	10	5	Mid			
2	3	2	Small			
Value	Rlend	Growth		Ltd	Mod	Fv

Fixed Income

Duration

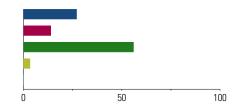
Quality High Mid

alao biolia di

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.02	12.23
Cash	3.24	2.13
Bonds	55.93	41.22
Non-US Stocks	13.82	15.31
US Stocks	26.97	29.12
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	Ca	ategory	Avera	ge		
٠	Cyclical	36.81	37.16	35.15										
ì.	Basic Materials	4.00	4.09	4.19										
	Consumer Cyclical	10.25	10.49	10.76										
ì	Financial Services	14.57	14.82	15.42										
à	Real Estate	7.99	7.76	4.78			ľ							
jii	Sensitive	44.49	43.29	45.64										
	Communication Services	6.99	6.34	6.92										
	Energy	4.27	4.33	4.60										
ŀ	Industrials	10.62	11.42	11.10										
1	Technology	22.61	21.20	23.02						1				
•	Defensive	18.71	19.55	19.22										
Ţ	Consumer Defensive	5.76	6.01	5.73										
1	Healthcare	10.69	10.96	11.10										
1	Utilities	2.26	2.58	2.39										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ Ishares Russell 1000 Large-Cap Idx Inv A	_	24.84	24.84	_	_
⊕ iShares US Intermediate Gov Bd Idx	-	16.54	41.38	_	_
⇒ iShares US Securitized Bond Index	_	13.95	55.33	_	_
⊝ iShares Core MSCI Total Intl Stk ETF	_	13.05	68.39	_	_
⊕ iShares US Intermediate Credit Bond Idx	-	10.36	78.74	-	-
	_	7.66	86.40	_	_
⇒ iShares US Long Government Bond Idx	_	6.64	93.05	_	_
→ Blackrock Small Cap Index Fund	_	2.33	95.37	_	_
⇒ iShares Developed Real Estate Idx K	_	2.24	97.62	_	_
⇒ iShares US Long Credit Bond Index	_	2.23	99.85	_	_

## Total Holdings 12



# BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead 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 5.92 years.
- Net Expense: The fund's expense ratio of 0.09 is 85.48% lower than the Target-Date 2030 category average.

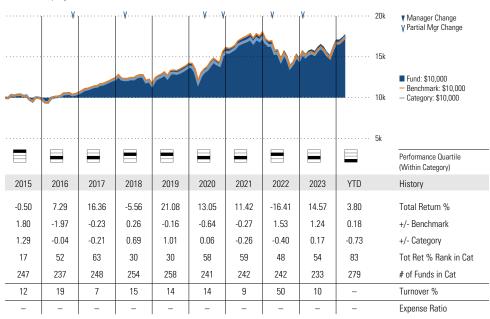
#### **Morningstar Investment Management LLC Analysis**

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.

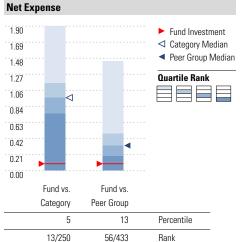
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

# 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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.77	_	1.16
Beta	0.94	_	0.90
R-Squared	99.26	_	98.33
Standard Deviation	12.71	13.51	12.26
Sharpe Ratio	0.04	-0.01	0.06
Tracking Error	1.38	_	2.11
Information Ratio	0.52	_	0.55
Up Capture Ratio	95.65	_	93.58
Down Capture Ratio	91.58	_	87.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.64	19.33	20.70
Price/Book Ratio	2.68	2.55	2.90
Avg Eff Duration	3.11	-	6.08



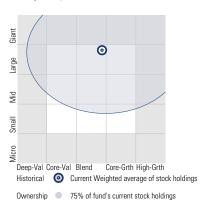
# BlackRock LifePath® Index 2030 K LINKX

### **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

Equity				Fixed Inc	come
17	28	30	Large		
6	10	5	Mid		
2	2	1	Small		

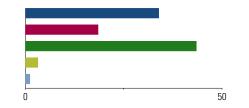
Value Blend Growth

High MidLow Mod Ltd Duration

Quality

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

# Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	1.09	13.25
Cash	3.13	1.27
Bonds	43.45	31.38
Non-US Stocks	18.44	19.21
US Stocks	33.88	34.91
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	ł	▼ Bend	chmark	: I Ca	ateaory	Avera	ae		
<b>№</b> Cyclical	36.44	37.10	34.18						37		, 		
Basic Materials	4.03	4.18	4.31										
Consumer Cyclical	10.31	10.57	11.00										
Financial Services	14.72	15.00	15.74										
Real Estate	7.38	7.35	3.13			'							
✓ Sensitive	44.79	43.31	46.22										
Communication Services	7.13	6.30	6.90										
<b>Energy</b>	4.24	4.37	4.62										
Industrials	10.59	11.58	11.49										
Technology	22.83	21.06	23.21										
→ Defensive	18.76	19.60	19.60										
Consumer Defensive	5.87	6.04	5.84										
Healthcare	10.63	10.96	11.52										
Utilities	2.26	2.60	2.24										
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Ishares Russell 1000 Large-Cap Idx Inv A	_	32.56	32.56	_	_
⇒ iShares Core MSCI Total Intl Stk ETF	_	17.60	50.16	_	_
⊕ iShares US Securitized Bond Index	_	10.52	60.69	_	_
⇒ iShares US Intermediate Gov Bd Idx	_	9.38	70.06	_	_
$\widehat{oldsymbol{\pm}}$ iShares US Intermediate Credit Bond Idx	-	7.89	77.95	-	-
⊕ iShares TIPS Bond ETF	_	6.82	84.77	_	_
⊕ iShares US Long Government Bond ldx	_	6.04	90.81	_	_
⊕ iShares US Long Credit Bond Index	_	3.91	94.72	_	_
⊕ iShares Developed Real Estate ldx K	-	2.59	97.31	_	_
⊕ Blackrock Small Cap Index Fund	_	2.52	99.82	_	_

## Total Holdings 12



# BlackRock LifePath® Index 2035 K LIJKX

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

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Target-Date
  2035 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 5.92 years.
- Net Expense: The fund's expense ratio of 0.09 is 85.25% lower than the Target-Date 2035 category average.

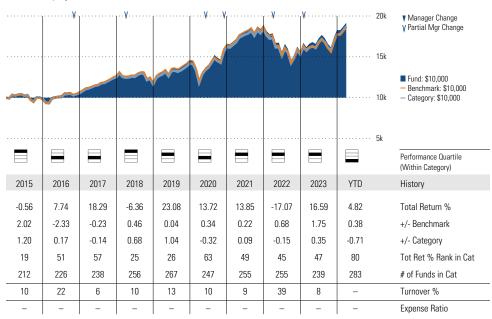
### **Morningstar Investment Management LLC Analysis**

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.

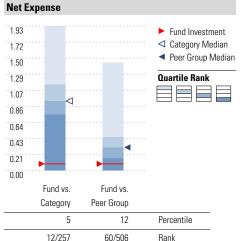
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

### Growth of \$10,000







Peer gro	oup is a subset of the category and includes funds with the
same m	anagement style (active vs. passive) and similar share class
characte	prietice

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	_	1.21
Beta	0.96	_	0.93
R-Squared	99.16	_	98.39
Standard Deviation	13.99	14.44	13.59
Sharpe Ratio	0.12	0.06	0.14
Tracking Error	1.38	_	2.03
nformation Ratio	0.64	_	0.58
Jp Capture Ratio	99.25	_	96.90
Down Capture Ratio	94.83	-	91.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.61	19.14	20.61
Price/Book Ratio	2.67	2.51	2.85
Avg Eff Duration	2.40	-	6.37

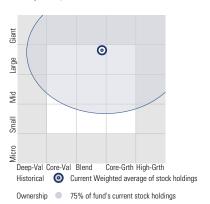


# BlackRock LifePath® Index 2035 K LIJKX

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

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity				rixeu	IIICOIIIE	
17	28	30	Large			
6	10	5	Mid			
2	2	1	Small			
Value	Blend	Growth		Itd	Mod	Fx

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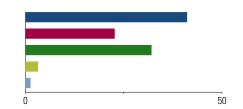
Duration

Quality High Mid

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	1.21	12.34
Cash	3.10	2.19
Bonds	32.00	22.49
Non-US Stocks	22.63	21.93
US Stocks	41.05	41.05
Asset Class	Net %	Cat%

		From al	December	0-4	F	.1	- D		По		A				
		Fund	Bmark	Cat	Fun	a	▼ Ben	cnmark	[ ] U	ategory	Avera	ge			
<b></b>	Cyclical	36.50	37.03	34.35											
A.	Basic Materials	4.04	4.28	4.20											
A	Consumer Cyclical	10.31	10.67	10.97				-							
<b>,</b>	Financial Services	14.72	15.17	15.56											
æ	Real Estate	7.43	6.91	3.62											
₩.	Sensitive	44.75	43.34	46.03											
	Communication Services	7.12	6.29	6.94											
ð	Energy	4.26	4.41	4.57											
Ф	Industrials	10.60	11.72	11.34											
	Technology	22.77	20.92	23.18											
<b>→</b>	Defensive	18.76	19.64	19.61											
=	Consumer Defensive	5.88	6.06	5.85											
+	Healthcare	10.62	10.96	11.37											
•	Utilities	2.26	2.62	2.39		' : :									
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 10 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Ishares Russell 1000 Large-Cap Idx Inv A	_	39.42	39.42	_	_
⊝ iShares Core MSCI Total Intl Stk ETF	_	21.60	61.01	-	-
⊕ iShares US Securitized Bond Index	_	7.61	68.62	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	6.12	74.74	_	_
⊕ iShares TIPS Bond ETF	-	5.84	80.57	-	-
⊕ iShares US Intermediate Credit Bond Idx	_	4.87	85.45	_	_
⊕ iShares US Long Government Bond Idx	-	4.37	89.81	_	_
⊕ iShares US Long Credit Bond Index	-	4.00	93.81	_	_
⊕ iShares Developed Real Estate ldx K	_	3.19	97.00	_	_
⊕ Blackrock Small Cap Index Fund	_	2.79	99.79	_	_

## Total Holdings 12



# BlackRock LifePath® Index 2040 K LIKKX

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

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

# Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
  2040 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 5.92 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2040 category average.

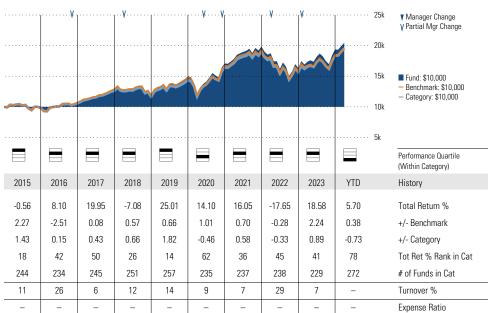
### **Morningstar Investment Management LLC Analysis**

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.

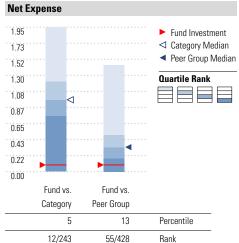
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

# 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	0.89	_	1.00
Beta	0.99	_	0.95
R-Squared	99.04	_	98.37
Standard Deviation	15.18	15.28	14.69
Sharpe Ratio	0.19	0.13	0.19
Tracking Error	1.50	_	2.10
Information Ratio	0.59	_	0.46
Up Capture Ratio	101.90	_	98.20
Down Capture Ratio	98.07	_	93.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.96	20.56
Price/Book Ratio	2.67	2.48	2.87
Avg Eff Duration	1.70	-	6.68



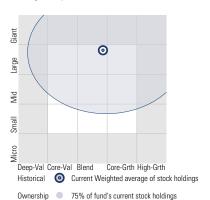
# BlackRock LifePath® Index 2040 K LIKKX

**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

Weight %

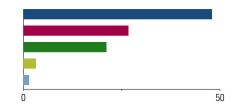
Equity				Fixed I	ncome		Quality
17	28	30	Large				High
6	10	5	Mid				Mid
2	2	1	Small				Low
Value	Blend	Growth		Itd	Mod	Fxt	_

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Duration

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	1.35	11.91
Cash	3.08	1.70
Bonds	21.04	13.04
Non-US Stocks	26.64	25.89
US Stocks	47.90	47.46
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ '	▼ Bend	chmark	: [] Ca	ategory	Avera	ge .	-	
وا	Cyclical	36.57	37.03	34.35										
	Basic Materials	4.05	4.37	4.27		ď								
•	Consumer Cyclical	10.31	10.74	11.15										
<u></u>	Financial Services	14.73	15.35	15.68										
à	Real Estate	7.48	6.57	3.25										
JF.	Sensitive	44.70	43.33	46.05										
	Communication Services	7.12	6.26	6.84										
	Energy	4.26	4.44	4.61										
ŀ	Industrials	10.61	11.86	11.61										
1	Technology	22.71	20.77	22.99										
+	Defensive	18.75	19.64	19.60										
Ţ	Consumer Defensive	5.87	6.07	5.80										
1	Healthcare	10.61	10.94	11.45										
2	Utilities	2.27	2.63	2.35										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O. I		45.05	45.05		
∋ Ishares Russell 1000 Large-Cap Idx Inv A	_	45.95	45.95	_	_
∋ iShares Core MSCI Total Intl Stk ETF	_	25.41	71.37	_	_
⊕ iShares US Securitized Bond Index	_	4.88	76.24	_	_
⊕ iShares TIPS Bond ETF	-	4.43	80.68	_	_
⊕ iShares US Long Credit Bond Index	-	3.89	84.57	-	-
⊕ iShares Developed Real Estate ldx K	_	3.77	88.34	_	_
⊕ Blackrock Small Cap Index Fund	_	3.10	91.45	_	_
→ iShares US Long Government Bond Idx	_	2.84	94.29	_	_
⊕ iShares US Intermediate Gov Bd ldx	_	2.81	97.10	_	_
Example 19 iShares US Intermediate Credit Bond Idx	_	2.69	99.79	_	_

# Total Holdings 12



# BlackRock LifePath® Index 2045 K LIHKX

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

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

# Quantitative Screens

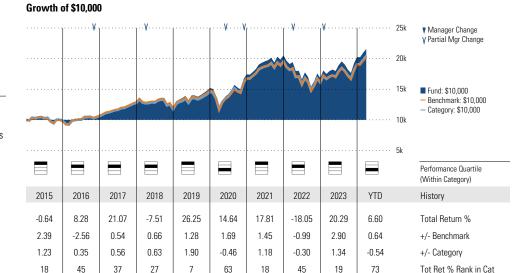
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.92 years.
- Style: The fund has landed in its primary style box Large Blend — 96.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 86.15% 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	04-07-2022



249

7

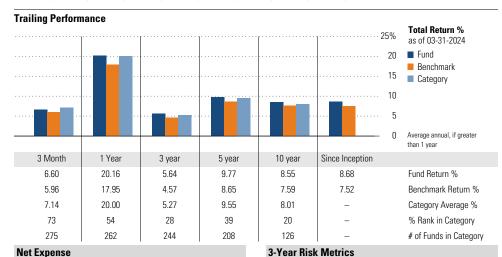
249

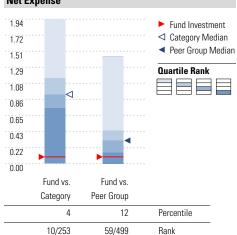
16

225

6

275





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	_	0.79
Beta	1.01	_	0.97
R-Squared	98.89	_	98.36
Standard Deviation	16.19	15.87	15.49
Sharpe Ratio	0.24	0.18	0.22
Tracking Error	1.72	_	2.11
Information Ratio	0.63	_	0.33
Up Capture Ratio	104.88	_	99.17
Down Capture Ratio	100.85	_	95.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.80	20.53
Price/Book Ratio	2.66	2.45	2.82
Avg Eff Duration	1.03	-	7.40



204

10

218

26

231

6

250

8

263

12

243

7

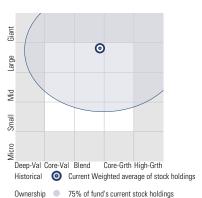
# BlackRock LifePath® Index 2045 K LIHKX

### **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

Equity				
17	28	30	Large	
6	10	5	Mid	
2	2	1	Small	

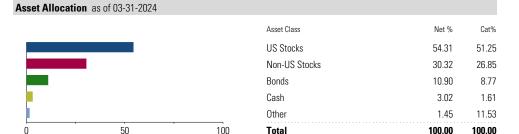
Value Blend Growth

High MidLow Mod Ltd Duration

# Fixed Income Quality

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Bend	chmark	[] Ca	ategory	Avera	ge .	
b	Cyclical	36.59	37.14	34.50									
	Basic Materials	4.05	4.45	4.30									
-	Consumer Cyclical	10.31	10.80	10.96									
ê	Financial Services	14.74	15.48	15.48									
b	Real Estate	7.49	6.41	3.76									
NF	Sensitive	44.67	43.24	45.88									
	Communication Services	7.10	6.21	6.86									
•	Energy	4.26	4.48	4.61		ľ							
þ	Industrials	10.61	11.96	11.37									
1	Technology	22.70	20.59	23.04									
+	Defensive	18.73	19.63	19.60					<b>=</b> [				
Ę	Consumer Defensive	5.86	6.09	5.84									
ì	Healthcare	10.60	10.91	11.42									
?	Utilities	2.27	2.63	2.34									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ishares Russell 1000 Large-Cap Idx Inv A	_	52.09	52.09	-	_
⇒ iShares Core MSCI Total Intl Stk ETF	-	28.93	81.02	_	_
⊕ iShares Developed Real Estate ldx K	_	4.29	85.31	_	_
⊕ iShares US Long Credit Bond Index	_	4.07	89.39	_	_
⊕ Blackrock Small Cap Index Fund	-	3.34	92.72	-	-
⊕ iShares TIPS Bond ETF	_	2.78	95.50	_	_
⊕ iShares US Securitized Bond Index	_	2.37	97.87	_	_
⊕ iShares US Long Government Bond ldx	-	1.04	98.91	_	_
⊕ iShares US Intermediate Credit Bond Idx	-	0.52	99.43	_	-
⊕ iShares US Intermediate Gov Bd ldx	_	0.37	99.80	_	_

## Total Holdings 12



# BlackRock LifePath® Index 2050 K LIPKX

Growth of \$10,000

1.34

21

235

14

41

228

28

0.76

33

243

5

0.59

30

254

11

6

261

12

60

238

6

**Morningstar Category** Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead 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 5.92 years.
- Style: The fund has landed in its primary style box Large Blend — 96.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.09 is 86.36% 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	04-07-2022

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k 5k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -0.67 8.41 21.43 -7.82 26.77 15.04 18.75 -18.33 21.36 7.24 Total Return % 2.52 -2.48 0.65 0.59 1.68 2.13 2.15 -1.42 3.51 0.99 +/- Benchmark 0.19 2.23 -0.21 1.85

1.63

12

237

6

-0.35

53

237

11

4

226

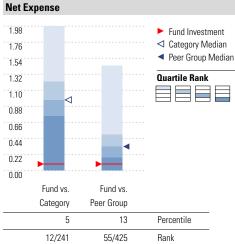
5

-0.27

63

270





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

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.23	_	0.79
Beta	1.03	_	0.98
R-Squared	98.78	_	98.24
Standard Deviation	16.71	16.14	15.94
Sharpe Ratio	0.27	0.19	0.24
Tracking Error	1.90	_	2.15
Information Ratio	0.72	_	0.32
Up Capture Ratio	107.06	_	100.34
Down Capture Ratio	102.22	_	97.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.48	18.66	20.54
Price/Book Ratio	2.66	2.41	2.84
Avg Eff Duration	0.47	-	7.57





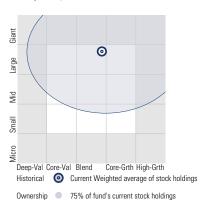
# BlackRock LifePath® Index 2050 K LIPKX

#### **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

Equity				Fixed Income
16	27	29	Large	
6	10	5	Mid	
2	3	1	Small	
	-	0		

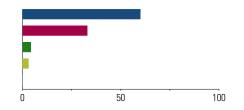
Value Blend Growth

High MidLow Mod I td Duration

Quality

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

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



Asset Class Net % Cat% US Stocks 59.90 52.75 Non-US Stocks 27.48 32.88 Bonds 4.18 6.40 Cash 3.00 1.79 Other 0.04 11.57 100.00 100.00 Total

Sector Weighting as of 0	03-31-2024				
	Fund	Bmark	Cat	Fund • Benchmark	Category Average
<b>ひ</b> Cyclical	36.39	37.34	34.53		
Basic Materials	4.10	4.52	4.32		
Consumer Cyclical	10.35	10.83	11.02		
Financial Services	14.79	15.60	15.57		
Real Estate	7.15	6.39	3.62		
✓ Sensitive	44.76	43.08	45.93		
Communication Services	7.04	6.17	6.82		
<b>Energy</b>	4.31	4.50	4.62		
Industrials	10.75	12.04	11.51		
Technology	22.66	20.37	22.98		
→ Defensive	18.85	19.58	19.55		
Consumer Defensive	5.86	6.08	5.81		
Healthcare	10.72	10.86	11.44		
Utilities	2.27	2.64	2.30		
				% 5 10 15 20	25 30 35 40 45

<b>Top 9 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ishares Russell 1000 Large-Cap ldx Inv A	_	56.22	56.22	-	_
	_	31.48	87.70	_	-
⊕ iShares Developed Real Estate Idx K	_	4.31	92.01	_	-
⊕ Blackrock Small Cap Index Fund	_	3.58	95.59	_	_
⊕ iShares US Long Credit Bond Index	_	2.94	98.53	-	_
⊕ iShares TIPS Bond ETF	_	1.15	99.68	_	_
→ BlackRock Cash Funds Treasury SL Agency	_	0.19	99.87	_	-
⊕ iShares US Long Government Bond ldx	_	0.11	99.98	_	-
⊕ USD CASH(Alpha Committed)	04-2024	0.02	100.00	_	-

# Total Holdings 9



# BlackRock LifePath® Index 2055 K LIVKX

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

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2055 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 5.92 years.
- Net Expense: The fund's expense ratio of 0.09 is 85.94% lower than the Target-Date 2055 category average.

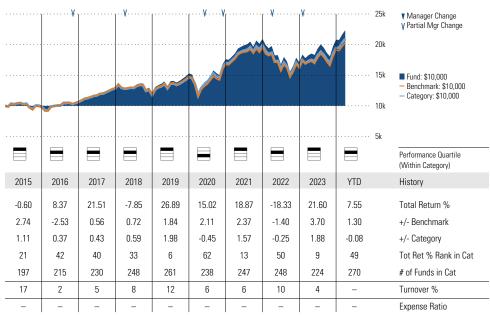
### **Morningstar Investment Management LLC Analysis**

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.

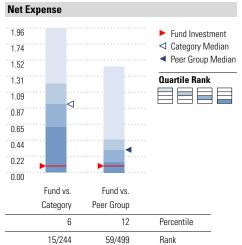
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

### 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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.45	_	0.90
Beta	1.03	_	0.99
R-Squared	98.68	-	98.22
Standard Deviation	16.81	16.22	16.13
Sharpe Ratio	0.28	0.19	0.24
Tracking Error	1.99	-	2.17
Information Ratio	0.81	-	0.37
Up Capture Ratio	107.76	-	101.34
Down Capture Ratio	102.05	-	97.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	18.53	20.45
Price/Book Ratio	2.66	2.38	2.81
Avg Eff Duration	0.15	-	8.64



# BlackRock LifePath® Index 2055 K LIVKX

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

Net %

61.70

33.85

1.30

Cat%

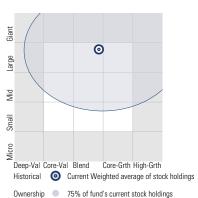
52.74

26.79

6.72

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

16	27	29	Large
6	10	5	Mid
2	3	1	Small

Value Blend Growth

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

Fixed	Fixed Income					
			High			
			Mid			
			Low			
Ltd	Mod	Ext				
Durati	ion					

					Cash			3.11	1.10
					Other			0.04	12.64
0		50		100	Total			100.00	100.00
Se	ctor Weighting as o	of 03-31-2024							
		Fund	Bmark	Cat	Fund	▼ Benchmark	Category	Average _	
Դ	Cyclical	36.25	37.62	34.55				<u></u>	
A	Basic Materials	4.09	4.60	4.29					
A	Consumer Cyclical	10.35	10.86	10.92					
<b></b>	Financial Services	14.80	15.69	15.50					

Asset Class

US Stocks

Bonds

Non-US Stocks

		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Դ	Cyclical	36.25	37.62	34.55											
æ	Basic Materials	4.09	4.60	4.29											
A	Consumer Cyclical	10.35	10.86	10.92											
ı <b>ş</b>	Financial Services	14.80	15.69	15.50											
$\hat{\mathbf{m}}$	Real Estate	7.01	6.47	3.84											
W	Sensitive	44.84	42.88	46.02											
d	Communication Services	7.06	6.11	6.86											
0	Energy	4.32	4.52	4.62											
Ф	Industrials	10.76	12.11	11.45											
	Technology	22.70	20.14	23.09											
$\rightarrow$	Defensive	18.88	19.51	19.42					•						
$\models$	Consumer Defensive	5.87	6.08	5.80											
٠	Healthcare	10.73	10.79	11.32											
	Utilities	2.28	2.64	2.30											
					0%	5	10	15	20	25	30	35	40	45	50

Top 8 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ishares Russell 1000 Large-Cap Idx Inv A	_	57.99	57.99	_	_
	_	32.45	90.44	-	_
① iShares Developed Real Estate Idx K	_	4.30	94.74	_	-
Blackrock Small Cap Index Fund	_	3.69	98.44	_	_
⊕ iShares US Long Credit Bond Index	-	0.99	99.43	-	-
iShares TIPS Bond ETF	_	0.32	99.75	_	_
	_	0.22	99.97	_	_
⊕ USD CASH(Alpha Committed)	04-2024	0.03	100.00	_	_

Asset Allocation as of 03-31-2024

## Total Holdings 8



# BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 7 of the 7 years it's
   been in existence.
- Management: The fund's management has been in place for 5.92 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date 2060 category average.

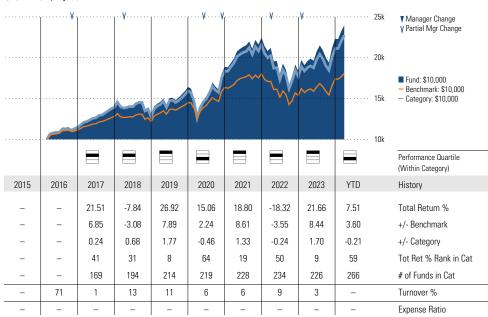
#### **Morningstar Investment Management LLC Analysis**

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.

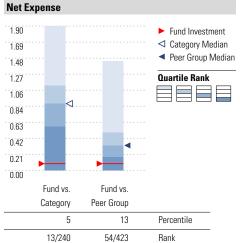
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

### 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 Wetrics			
	Fund	Bmark	Cat
Alpha	3.11	_	2.60
Beta	1.34	_	1.28
R-Squared	97.15	_	96.52
Standard Deviation	16.83	12.42	16.18
Sharpe Ratio	0.28	0.04	0.25
Tracking Error	5.05	_	4.61
Information Ratio	0.74	_	0.68
Up Capture Ratio	148.39	_	140.35
Down Capture Ratio	132.24	_	126.91

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	20.54	18.45	19.88						
Price/Book Ratio	2.68	2.33	2.65						
Avg Eff Duration	0.12	-	7.50						



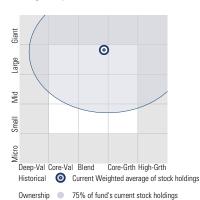
# BlackRock LifePath® Index 2060 K LIZKX

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

Morningstar Mod Tgt Risk TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



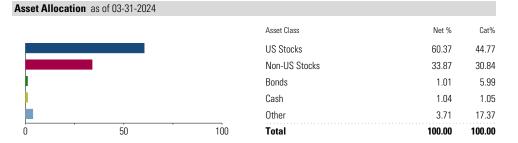
# Style Breakdown

Lquity			
17	28	30	Large
6	10	5	Mid
1	2	1	Small

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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



	Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	ory Ave	rage	
Cyclical	36.24	38.52	36.03								
Basic Materials	4.09	4.79	4.82								
Consumer Cyclical	10.36	10.92	10.82								
Financial Services	14.83	16.41	15.96								
Real Estate	6.96	6.40	4.43								
Sensitive	44.91	40.90	44.96								
Communication Services	7.15	5.96	6.55								
Energy	4.28	4.84	4.87								
Industrials	10.68	12.38	11.63								
Technology	22.80	17.72	21.91								
Defensive	18.84	20.58	19.01								
Consumer Defensive	5.90	6.51	5.78								
Healthcare	10.66	11.12	11.02								
Utilities	2.28	2.95	2.21								

<b>Top 8 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ishares Russell 1000 Large-Cap ldx Inv A	_	58.22	58.22	_	_
	-	32.52	90.74	_	-
⊕ iShares Developed Real Estate Idx K	_	4.25	94.99	_	_
⊕ Blackrock Small Cap Index Fund	_	3.68	98.67	_	_
⊕ iShares US Long Credit Bond Index	_	0.86	99.53	_	_
	_	0.19	99.72	_	_
⊕ iShares TIPS Bond ETF	_	0.15	99.87	_	-
⊕ USD CASH(Alpha Committed)	04-2024	0.13	100.00	_	_

## Total Holdings 8



# BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

Greg Savage since 10-2019 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead 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 4 years it's
   been in existence.
- Management: The fund's management has been in place for 4.42 years.
- Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2065+ category average.

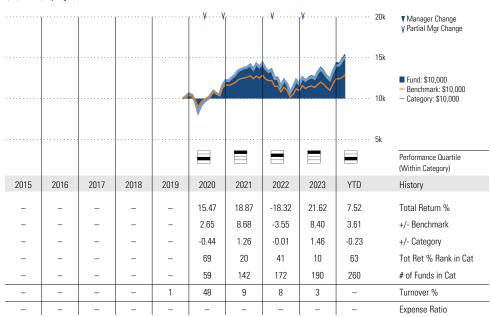
#### **Morningstar Investment Management LLC Analysis**

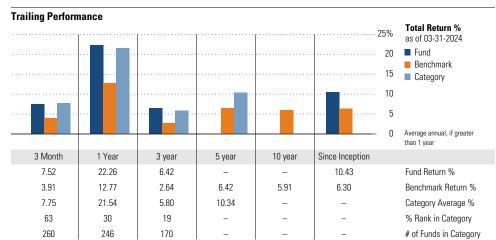
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

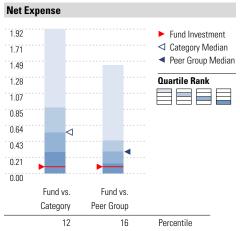
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

### 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.

74/466

Rank

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	3.12	-	2.60
Beta	1.34	-	1.29
R-Squared	97.17	_	96.48
Standard Deviation	16.88	12.42	16.30
Sharpe Ratio	0.28	0.04	0.25
Tracking Error	5.08	_	4.72
Information Ratio	0.74	_	0.66
Up Capture Ratio	148.66	_	141.07
Down Capture Ratio	132.44	_	127.64

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	20.48	18.45	19.94						
Price/Book Ratio	2.66	2.33	2.69						
Avg Eff Duration	0.12	-	7.34						



30/246

# BlackRock LifePath® Index 2065 K LIWKX

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

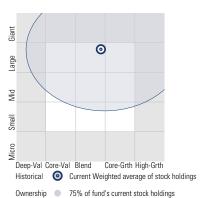
Morningstar Mod Tgt Risk TR USD

100.00

100.00

# Style Analysis as of 03-31-2024

Morningstar Style Box™



Asset Allocation as of 03-31-2024

50

# Style Breakdown

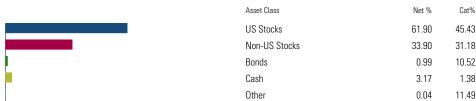
Lquity			
16	27	29	Large
6	10	5	Mid
2	3	1	Small



Value Blend Growth

>50 25-50 10-25 0-10

Weight %



Total

100

		Fund	Bmark	Cat	Fun	b	▼ Ben	chmarl	( [] C	ategory	Avera	ge	_	
b	Cyclical	36.26	38.52	34.94		÷								
ů.	Basic Materials	4.09	4.79	4.70		<b>[</b>								
4	Consumer Cyclical	10.36	10.92	10.96										
P	Financial Services	14.81	16.41	15.97										
b	Real Estate	7.00	6.40	3.31										
NI	Sensitive	44.85	40.90	45.92										
	Communication Services	7.06	5.96	6.81										
•	Energy	4.32	4.84	4.77				_						
\$	Industrials	10.76	12.38	11.87				'						
2	Technology	22.71	17.72	22.47		-		-		0				
<b>→</b>	Defensive	18.90	20.58	19.13										
=	Consumer Defensive	5.87	6.51	5.85										
۲	Healthcare	10.74	11.12	11.05										
?	Utilities	2.29	2.95	2.23		'								

<b>Top 8 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ishares Russell 1000 Large-Cap Idx K	_	58.20	58.20	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	32.51	90.70	_	_
⊕ iShares Developed Real Estate Idx K	_	4.30	95.00	_	_
Blackrock Small Cap Index Fund	_	3.70	98.70	_	_
⊕ iShares US Long Credit Bond Index	_	0.88	99.58	-	-
BlackRock Cash Funds Treasury SL Agency	_	0.22	99.80	_	_
⊕ iShares TIPS Bond ETF	_	0.12	99.91	-	_
⊕ USD CASH(Alpha Committed)	04-2024	0.09	100.00	_	-

## Total Holdings 8



# BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

# Quantitative Screens

- Performance: The fund has finished in the Target-Date
   Retirement 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 5.92 years.
- Net Expense: The fund's expense ratio of 0.09 is 85.25% lower than the Target-Date Retirement category average.

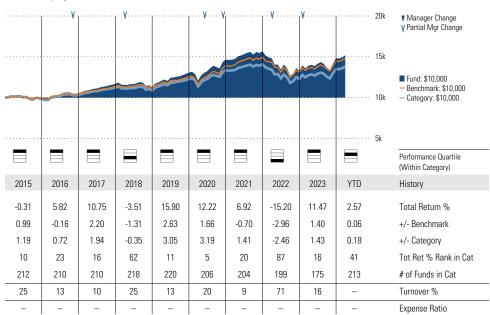
#### **Morningstar Investment Management LLC Analysis**

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.

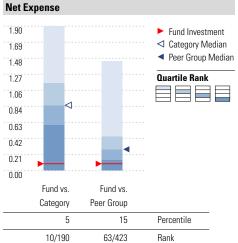
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	04-07-2022

#### 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- Fedi hisk Wiellics			
	Fund	Bmark	Cat
Alpha	-1.01	_	-0.53
Beta	1.15	_	0.97
R-Squared	98.67	_	96.66
Standard Deviation	10.50	9.06	8.90
Sharpe Ratio	-0.13	-0.08	-0.15
Tracking Error	1.83	_	1.85
Information Ratio	-0.44	_	-0.35
Up Capture Ratio	111.61	_	94.85
Down Capture Ratio	119.79	_	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.62	20.14	20.28
Price/Book Ratio	2.65	2.71	2.71
Avg Eff Duration	3.79	-	5.75



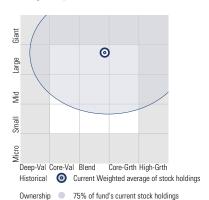
# BlackRock LifePath® Index Retire K LIRKX

# 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

16 27 29	Lquity			
	16	27	29	Large
0 10 3	6	10	5	Mid
2 3 2	2	3	2	Small

Value Blend Growth

Fixed Income

Quality

High

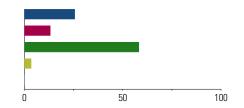
Mil

Ltd Mod Ext

Duration

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

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



Asset Class Net % Cat% US Stocks 25.49 23.38 Non-US Stocks 13.04 13.42 Bonds 58.14 46.38 Cash 3.31 3.72 Other 0.02 13.10 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	i t	Bench	mark	Categ	ory Ave	erage			
<sub>Մ</sub>	Cyclical	36.96	36.86	36.70										
A.	Basic Materials	3.97	3.80	4.38										
A	Consumer Cyclical	10.21	10.25	10.57										
æ	Financial Services	14.52	14.32	15.86										
<b>fi</b>	Real Estate	8.26	8.49	5.89			_′							
W	Sensitive	44.37	43.58	44.54										
	Communication Services	6.96	6.48	6.63										
ð	Energy	4.28	4.23	4.71										
Ф	Industrials	10.59	11.00	11.15										
	Technology	22.54	21.87	22.05										
<b>→</b>	Defensive	18.66	19.57	18.75					<b>=</b> []					
Ħ	Consumer Defensive	5.76	5.97	5.61										
+	Healthcare	10.67	11.03	10.65										
•	Utilities	2.23	2.57	2.49										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Ishares Russell 1000 Large-Cap ldx K	_	23.35	23.35	_	_
€ iShares US Intermediate Gov Bd ldx	_	19.77	43.12	-	_
iShares US Securitized Bond Index	-	14.61	57.73	_	_
iShares Core MSCI Total Intl Stk ETF	-	12.28	70.01	-	_
iShares US Intermediate Credit Bond Idx	-	9.16	79.16	-	-
iShares TIPS Bond ETF	_	7.84	87.00	_	_
∋ iShares US Long Government Bond Idx	-	6.09	93.09	_	_
∋ Blackrock Small Cap Index Fund	-	2.33	95.42	_	_
∋ iShares Developed Real Estate ldx K	-	2.22	97.65	_	_
	_	2.17	99.82	_	_

## Total Holdings 12



# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

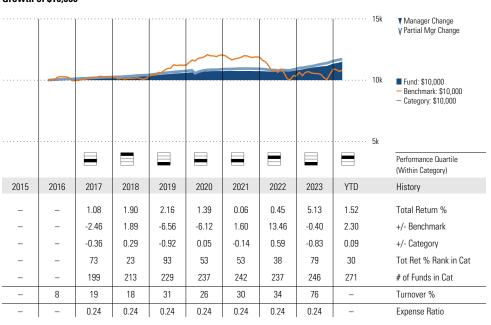
Style Consistency is not calculated for Fixed Income funds.

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

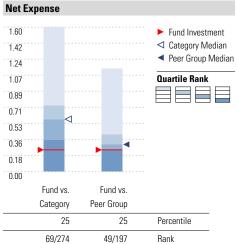
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

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



# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

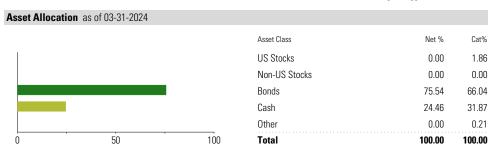
**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024 Style Breakdown

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

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



	Fund	Bmark	Cat	Fund	▼ Benchmark	Categ	ory Ave	rage		
Government	5.28	_	21.63							
Treasury	3.80	_	18.64							
Inflation – Protected	0.00	_	0.05							
Agency/Quasi Agency	1.48	_	0.48	0						
Other Government Related	0.00	_	2.46	[ ]						
Corporate	0.00	-	35.22	I i						
Corporate Bond	0.00	_	34.40	i i						
Bank Loan	0.00	_	0.66	0						
Convertible	0.00	_	0.05							
Preferred	0.00	_	0.11							
Securitized	70.49	-	21.61							
Agency MBS Pass-Through	9.84	_	0.18							
Agency MBS ARM	0.06	_	0.21							
Agency MBS CMO	60.59	_	1.32							
Non-Agency Residential MBS	0.00	_	0.04							
Commercial MBS	0.00	_	2.38	10						
Asset-Backed	0.00	_	17.48	i i						
Covered Bond	0.00	_	0.00							
Municipal	0.00	_	0.60	0						
Cash & Equivalents	24.23	_	18.76							
Other	0.00	-	2.20	ī [ :						

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

**Total Holdings 210** 



# Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021 Craig Leopold since 03-2022

### **Quantitative Screens**

- Performance: The fund has finished in the 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 8.1 years.
- Net Expense: The fund's expense ratio of 0.47 is 47.19% lower than the Large Value category average.

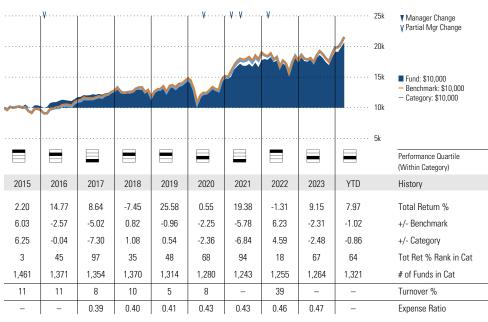
# **Morningstar Investment Management LLC Analysis**

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.

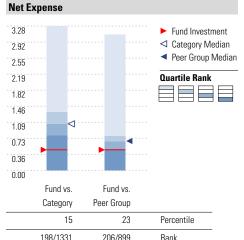
### **ESG Metrics**

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

# 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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.17	_	1.07
Beta	0.89	_	0.96
R-Squared	96.48	_	94.27
Standard Deviation	14.82	16.43	16.34
Sharpe Ratio	0.43	0.38	0.43
Tracking Error	3.35	-	4.01
Information Ratio	0.12	-	0.22
Up Capture Ratio	89.99	_	98.20
Down Capture Ratio	84.84	-	93.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.11	17.93	18.96
Price/Book Ratio	2.96	2.34	2.53
Geom Avg Mkt Cap \$B	116.45	73.93	121.22
ROE	22.96	16.60	21.17



# Invesco Diversified Dividend R6 LCEFX

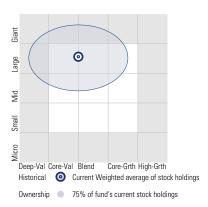
### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

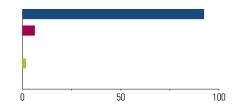
27	37	11	Large
13	11	2	MIG
0	0	0	small

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	1.29
Cash	1.60	0.89
Bonds	0.00	0.31
Non-US Stocks	6.12	5.71
US Stocks	92.28	91.79
Asset Class	Net %	Cat%

Sector Weighting as of 03-	31-2024										
	Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory	Average		_
<b>℃</b> Cyclical	34.42	35.85	33.68								
Basic Materials	4.10	4.18	3.58								
Consumer Cyclical	7.03	5.43	6.93					į			
Financial Services	20.19	21.43	19.81								
♠ Real Estate	3.10	4.81	3.36		0						
₩ Sensitive	34.91	37.28	38.27								
Communication Services	3.75	4.79	5.67		<b>=</b> [						
Energy	6.91	7.71	8.13								
❖ Industrials	13.81	13.96	12.04		- :		•				
Technology	10.44	10.82	12.43								
→ Defensive	30.67	26.87	28.05								
Consumer Defensive	10.87	7.68	8.42								
+ Healthcare	13.99	14.64	14.73				<b>■</b> [				
Utilities Utilities	5.81	4.55	4.90								
				0%	5	10	15	20	25	30	35

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Chase & Co	3.19	3.19	_	Financial Services
Walmart Inc	2.89	6.08	_	Consumer Defensive
Chevron Corp	2.85	8.93	_	Energy
→ Merck & Co Inc	2.53	11.46	_	Healthcare
⊕ Wells Fargo & Co	2.30	13.76	_	Financial Services
Microsoft Corp	2.30	16.06	_	Technology
Johnson & Johnson	2.27	18.33	_	Healthcare
Morgan Stanley	2.21	20.54	_	Financial Services
Philip Morris International Inc	2.09	22.63	_	Consumer Defensive
ConocoPhillips	2.00	24.62	_	Energy
Analog Devices Inc	1.99	26.62	_	Technology
American International Group Inc	1.97	28.59	_	Financial Services
Becton Dickinson & Co	1.96	30.55	_	Healthcare
The Walt Disney Co	1.90	32.45	_	Communication Svc
Colgate-Palmolive Co	1.89	34.34	_	Consumer Defensive

**Total Holdings 84** 



# **PGIM Jennison Small Company R6** PJSQX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

### **Quantitative Screens**

- Performance: The fund has finished in the Small 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 10.35 years.
- × Style: The fund has landed in its primary style box Small Growth — 18.18 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

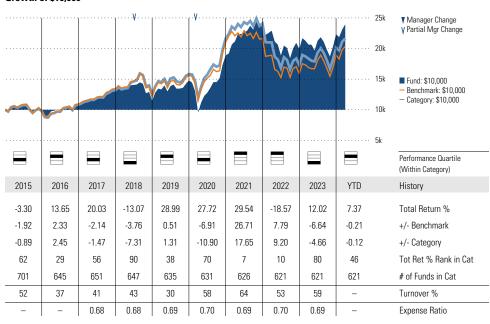
### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

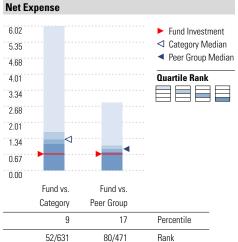
#### **ESG Metrics**

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

### 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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	6.22	_	0.20
Beta	0.81	_	0.94
R-Squared	87.68	_	90.95
Standard Deviation	19.44	22.41	22.03
Sharpe Ratio	0.16	-0.14	-0.12
Tracking Error	8.02	-	6.84
Information Ratio	0.86	_	0.10
Up Capture Ratio	96.73	_	94.79
Down Capture Ratio	76.19	_	94.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.02	21.70	28.60
Price/Book Ratio	2.51	4.07	4.00
Geom Avg Mkt Cap \$B	5.21	3.44	6.70
ROE	9.41	10.62	11.42



52/631

# **PGIM Jennison Small Company R6** PJSQX

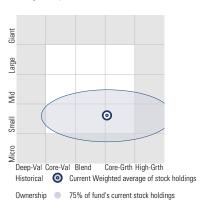
**Morningstar Category** Small Growth

**Morningstar Index** 

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

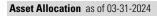
Fauity

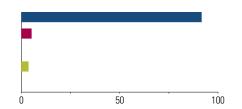
Lquity			
0	0	0	Large
8	10	12	Mid
18	22	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.07
Cash	3.46	1.71
Bonds	0.00	0.01
Non-US Stocks	5.01	4.52
US Stocks	91.54	92.68
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Categ	ory A	erage				
Դ	Cyclical	39.67	21.58	24.59					. 1							
A	Basic Materials	4.47	4.56	3.13												
A	Consumer Cyclical	11.93	9.98	10.98												
æ	Financial Services	15.12	5.45	8.17												
<b>fi</b>	Real Estate	8.15	1.59	2.31												
W	Sensitive	40.91	50.24	50.31												
	Communication Services	0.54	1.76	1.37												
•	Energy	5.50	4.04	3.69												
Ф	Industrials	16.49	18.16	19.63												
	Technology	18.38	26.28	25.62												
<b>→</b>	Defensive	19.41	28.18	25.10												
Ħ	Consumer Defensive	5.24	4.97	4.45												
+	Healthcare	12.30	21.88	19.93					[							
•	Utilities	1.87	1.33	0.72	0											
					0%	5	10	15	20	25	30	35	40	45	50	5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				g
⊕ Prudential Govt Money Mkt Fd	3.64	3.64	_	_
→ Targa Resources Corp	2.20	5.83	_	Energy
Kirby Corp	2.03	7.86	_	Industrials
Performance Food Group Co	1.92	9.78	_	Consumer Defensive
⊕ Sprout Social Inc Class A	1.87	11.65	-	Technology
⊕ Saia Inc	1.86	13.51	_	Industrials
⊕ Markel Group Inc	1.81	15.32	_	Financial Services
East West Bancorp Inc	1.69	17.00	_	Financial Services
Churchill Downs Inc	1.60	18.61	_	Consumer Cyclical
⊕ Burlington Stores Inc	1.58	20.18	_	Consumer Cyclical
Gaming and Leisure Properties Inc	1.58	21.76	_	Real Estate
Shift4 Payments Inc Class A	1.57	23.34	_	Technology
⊕ Universal Display Corp	1.51	24.84	_	Technology
○ Constellium SE Class A	1.50	26.35	_	Basic Materials
KBR Inc	1.50	27.85	_	Industrials

**Total Holdings** 129



# PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

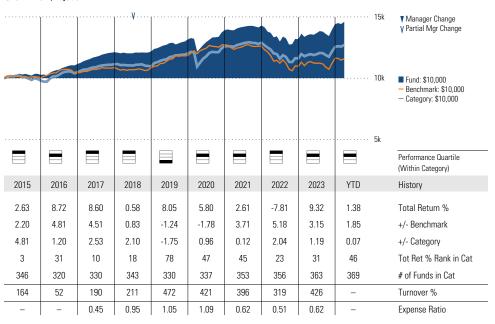
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024

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

Morningstar Index

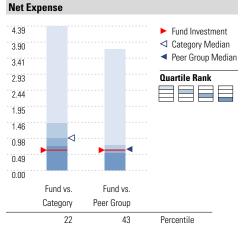
Bloomberg US Universal TR USD

#### Growth of \$10,000



#### **Trailing Performance**





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

Rank

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

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



84/375

# PIMCO Income Insti PIMIX

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

Quality

G

C

Ltd Mod Ext
Duration

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

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

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

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

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



### 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**

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.

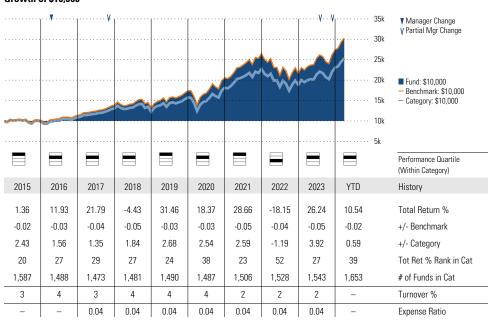
#### **Morningstar Investment Management LLC Analysis**

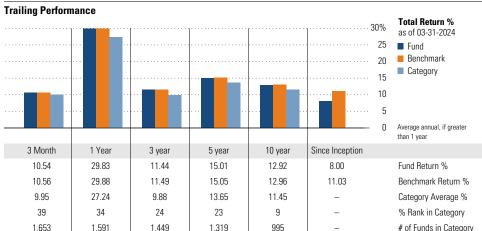
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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 Exp	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.	
	Category	Peer Group	
	6	34	Percentile
	101/1663	178/526	Rank

3-Year KISK Wetrics			
	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 Category** Morningstar Index Large Blend S&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

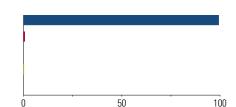
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ırk [	Cate	jory A	/erage		
b	Cyclical	27.59	27.72	28.44										
	Basic Materials	2.15	2.09	2.73										
<b>P</b>	Consumer Cyclical	10.51	10.79	10.24										
ê	Financial Services	12.66	12.53	13.45										
b	Real Estate	2.27	2.31	2.02										
NF	Sensitive	51.81	51.66	50.43										_0
	Communication Services	8.95	8.89	8.25		_	0							
•	Energy	3.96	3.71	3.88		Ó								
<b>‡</b>	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										
ì	Healthcare	12.46	12.56	13.11										
?	Utilities	2.20	2.13	2.02										

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

Total Holdings 508



### 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.

 Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

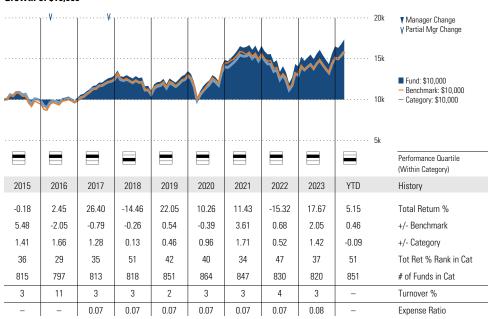
#### **Morningstar Investment Management LLC Analysis**

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.

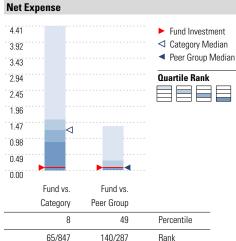
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Welrics			
	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			
	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



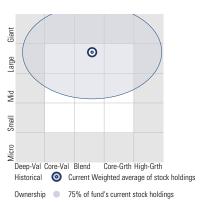
# Vanguard Developed Markets Index Admiral VTMGX

### **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

Equity

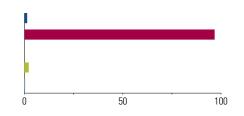
23	26	28	Luigo
5	8	5	18110
1	2	1	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### 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

Cyclical		Bmark	Cat	Func	1 '	Bench	mark	Categ	IOLA HAR	aye			_
-,	41.29	41.78	38.83		-	_							_
Basic Materials	7.46	7.41	6.67										
Consumer Cyclical	11.23	11.28	11.44										
Financial Services	19.35	21.05	19.00				:						
Real Estate	3.25	2.04	1.72										
Sensitive	38.34	38.74	38.99										
Communication Services	4.04	5.46	4.66		<b>=</b> [								
Energy	5.28	5.66	4.87										
Industrials	17.43	13.71	16.79		-		0						
Technology	11.59	13.91	12.67				]						
Defensive	20.38	19.49	22.19			_	•	<u> </u>					
Consumer Defensive	7.13	7.32	8.38										
Healthcare	10.55	9.36	11.43										
Utilities	2.70	2.81	2.38		'								
	Financial Services Real Estate  Sensitive Communication Services Energy Industrials Technology  Defensive Consumer Defensive Healthcare	Financial Services       19.35         Real Estate       3.25         Sensitive       38.34         Communication Services       4.04         Energy       5.28         Industrials       17.43         Technology       11.59         Defensive       20.38         Consumer Defensive       7.13         Healthcare       10.55	Financial Services         19.35         21.05           Real Estate         3.25         2.04           Sensitive         38.34         38.74           Communication Services         4.04         5.46           Energy         5.28         5.66           Industrials         17.43         13.71           Technology         11.59         13.91           Defensive         20.38         19.49           Consumer Defensive         7.13         7.32           Healthcare         10.55         9.36	Financial Services         19.35         21.05         19.00           Real Estate         3.25         2.04         1.72           Sensitive         38.34         38.74         38.99           Communication Services         4.04         5.46         4.66           Energy         5.28         5.66         4.87           Industrials         17.43         13.71         16.79           Technology         11.59         13.91         12.67           Defensive         20.38         19.49         22.19           Consumer Defensive         7.13         7.32         8.38           Healthcare         10.55         9.36         11.43	Financial Services         19.35         21.05         19.00           Real Estate         3.25         2.04         1.72           Sensitive         38.34         38.74         38.99           Communication Services         4.04         5.46         4.66           Energy         5.28         5.66         4.87           Industrials         17.43         13.71         16.79           Technology         11.59         13.91         12.67           Defensive         20.38         19.49         22.19           Consumer Defensive         7.13         7.32         8.38           Healthcare         10.55         9.36         11.43	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38

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



Greater Asia	Fund % 36.14	Cat % 34.61	
Japan	22.07	19.30	
Australasia	6.73	4.69	
Asia-4 Tigers	7.17	6.32	
Asia-ex 4 Tigers	0.17	4.30	
Not Classified	0.00	0.00	

Americas	Fund % 10.40	Cat % 8.86	Greater Europe	Fund % 53.46	Cat % 56.52	Market Maturity	Fund %
North America	10.38	7.63	United Kingdom	11.56	13.36	Developed Markets	99.42
Central/Latin	0.02	1.23	W euro-ex UK	40.93	42.23	<b>Emerging Markets</b>	0.58
			Emrgng Europe	0.37	0.09	Not Available	0.00
			Africa	0.60	0.84		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.70	1.70	_	Healthcare
⊕ ASML Holding NV	1.64	3.33	_	Technology
	1.52	4.85	_	-
⊕ Toyota Motor Corp	1.29	6.14	_	Consumer Cyclical
Samsung Electronics Co Ltd	1.22	7.37	_	Technology
	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

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



### Vanguard Inflation-Protected Secs Adm VAIPX

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

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

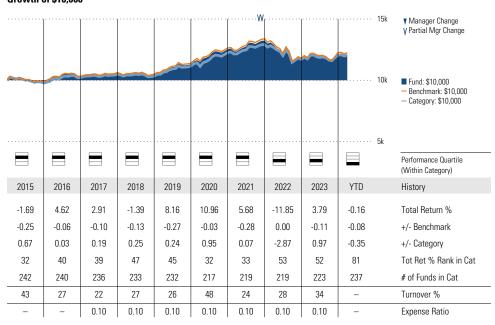
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

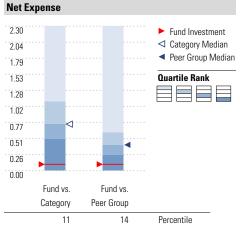
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

#### Growth of \$10,000



# **Trailing Performance**





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

20/148

Rank

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

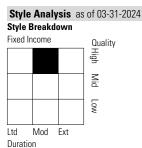
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.27
Avg Eff Maturity	7.20	_	7.18

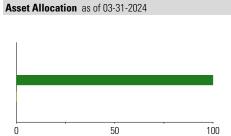


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## Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

Sector Weighting as of 03-	31-2024					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.92	_	87.85			
Treasury	0.00	_	0.26			
Inflation – Protected	99.92	_	81.33			
Agency/Quasi Agency	0.00	_	0.08			
Other Government Related	0.00	_	6.18			
Corporate	0.00	_	1.05	0		
Corporate Bond	0.00	_	1.02	0		
Bank Loan	0.00	-	0.03			
Convertible	0.00	_	0.00			
Preferred	0.00	_	0.00	Ó		
Securitized	0.00	-	3.74	į [i		
Agency MBS Pass-Through	0.00	_	1.55	10		
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.23			
Non-Agency Residential MBS	0.00	_	0.08			
Commercial MBS	0.00	_	0.18			
Asset-Backed	0.00	_	1.59	10		
Covered Bond	0.00	_	0.11	Ó		
Municipal	0.00	_	0.00	0		
Cash & Equivalents	0.08	-	7.24			
Other	0.00	-	0.11			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	_	4.13	4.13	_
⊕ United States Treasury Notes	_	3.77	7.89	_
① United States Treasury Notes	_	3.70	11.59	_
─ United States Treasury Notes	_	3.56	15.15	_
→ United States Treasury Notes	-	3.55	18.70	-
⊖ United States Treasury Notes	_	3.52	22.22	_
⊕ United States Treasury Notes	_	3.37	25.59	_
United States Treasury Notes	_	3.30	28.89	_
─ United States Treasury Notes	_	3.27	32.16	_
⊕ United States Treasury Notes	_	3.25	35.41	_

Total Holdings 50



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

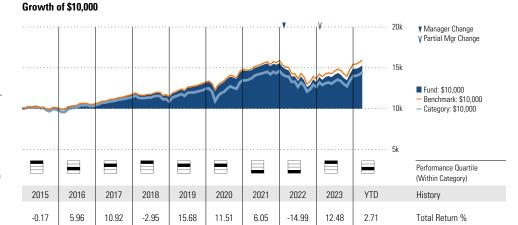
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

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

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

#### **ESG Metrics**

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



-1.14

-2.19

85

520

5

-0.93

-1.68

78

524

21

-0.56

2.05

11

521

4

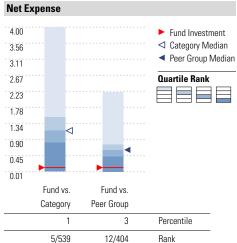
-0.65

-0.53

66

541

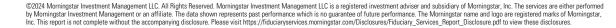




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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



-0.62

2.15

12

593

16

0.19

-0.66

54

567

9

0.41

1.06

30

548

6

-0.54

2.09

14

563

11

-0.21

0.87

36

547

9

0.00

2.65

27

513

23



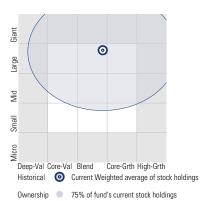
## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index Morningstar US Mod Con Tgt Alloc NR

Allocation

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

Morningstar Style Box™

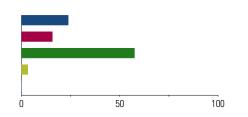


### Style Breakdown

Equity				Fixed I	ncome		Quality
17	27	30	Large				High
5	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod on	Ext	

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

	Fund	Bmark	Cat	Fund	i	▼ Benc	hmark	[] Ca	ategory	Avera	ge
Cyclical	34.02	32.43	32.74								
Basic Materials	4.46	3.87	3.52		(1						
Consumer Cyclical	10.88	10.90	9.56				1				
Financial Services	15.75	14.92	14.06								
Real Estate	2.93	2.74	5.60								
Sensitive	46.40	47.61	44.85								
Communication Service	s 6.98	7.37	6.58								
Energy	4.61	4.49	5.26								
Industrials	11.80	11.27	10.77								
Technology	23.01	24.48	22.24								
Defensive	19.59	19.97	22.41						]		
Consumer Defensive	6.09	6.14	6.50								
Healthcare	11.03	11.44	12.65								
Utilities	2.47	2.39	3.26		]						

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	41.44	41.44	_	_
⇒ Vanguard Total Stock Mkt Idx Inv	-	23.78	65.22	_	-
◆ Vanguard Total Intl Bd II Idx Investor	-	17.86	83.07	_	_
Ovanguard Total Intl Stock Index Inv	_	16.13	99.21	_	_
⊕ Mktliq 12/31/2049	_	0.79	100.00	_	_
⊖ Us Dollar	_	0.00	100.00	_	_

#### Total Holdings 6



### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morning

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Index

#### Allocation

### <del>\_\_\_\_\_</del> \_\_\_\_

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

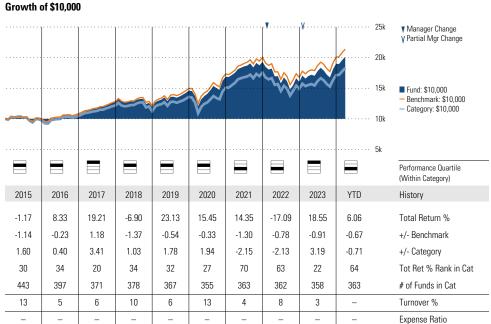
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

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

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

#### **ESG Metrics**

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





3-Year Risk Metrics

Net Expe	Net Expense								
5.91			► Fund Investment						
5.25			Category Median						
4.60			<ul> <li>Peer Group Median</li> </ul>						
3.94			Quartile Rank						
3.28									
2.63									
1.97									
1.31	⊲								
0.66									
0.00									
1	Fund vs.	Fund vs.							
C	ategory	Peer Group							
	1	4	Percentile						
	4/365	11/297	Rank						

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

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



### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

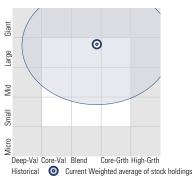
Allocation

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

Fixed Income

Ltd

Mod Duration

Quality High

Mid

Low

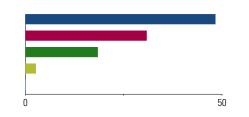
#### Style Breakdown

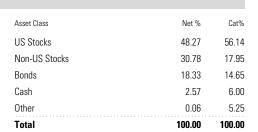
Equity 17 30 5 5 9





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





		Fund	Bmark	Cat	Fun	4	▼ Bend	hmarl	n	ategory	Avers	ar			
ղ.	Cyclical	33.90	32.20	32.49	Tull	1	Deni	JIIIIair		ategory	Avera	)			
<u>.</u>	Basic Materials	4.43	3.79	4.39		7									
<b>—</b>	Consumer Cyclical	10.88	10.89	10.39		-"-									
æ	Financial Services	15.67	14.79	14.42				<b>1</b>							
ŵ	Real Estate	2.92	2.73	3.29											
W#	Sensitive	46.49	47.89	47.34											
	Communication Services	7.01	7.45	8.18											
ð	Energy	4.60	4.47	4.51											
Ф	Industrials	11.74	11.13	11.74						1					
	Technology	23.14	24.84	22.91						0					
<b>→</b>	Defensive	19.60	19.92	20.17											
	Consumer Defensive	6.07	6.11	6.07											
٠	Healthcare	11.07	11.44	11.80											
•	Utilities	2.46	2.37	2.30											
					0%	5	10	15	20	25	30	35	40	45	50

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

Total Holdings 6



### Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Conservative Allocation category average.

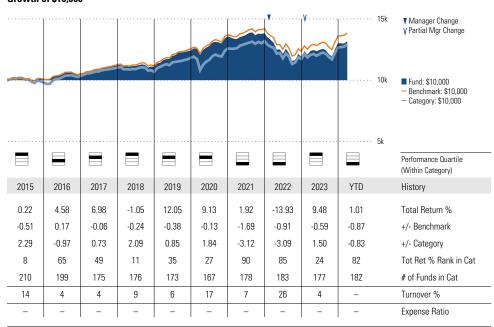
#### **Morningstar Investment Management LLC Analysis**

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

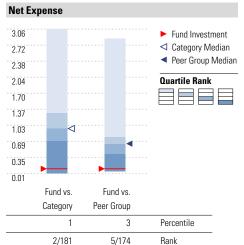
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



### Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category Morningstar Index** Conservative Allocation

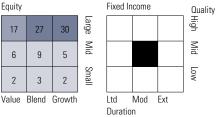
Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™

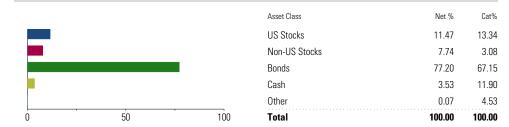


### Style Breakdown



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ E	Benchmar	k [] Ca	ategory	Avera	ge	
Ն	Cyclical	34.06	32.18	30.97								
A.	Basic Materials	4.49	3.76	3.14								
<b>A</b>	Consumer Cyclical	10.90	10.87	9.20								
÷	Financial Services	15.75	14.80	13.97								
th.	Real Estate	2.92	2.75	4.66								
M	Sensitive	46.37	47.86	47.38								
	Communication Services	6.99	7.42	7.16		_[						
ð	Energy	4.64	4.45	4.71			_					
¢	Industrials	11.84	11.14	10.83								
	Technology	22.90	24.85	24.68					• [			
<b>→</b>	Defensive	19.56	19.95	21.66		_						
=	Consumer Defensive	6.10	6.11	6.93		<b>=</b> []	_					
٠	Healthcare	11.01	11.48	12.17			<b>[</b> ]					
•	Utilities	2.45	2.36	2.56								

<b>Top 6 Holdings</b> as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	55.72	55.72	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	23.97	79.69	_	-
	-	11.50	91.19	_	-
○ Vanguard Total Intl Stock Index Inv	-	8.00	99.18	_	_
⊕ Mktliq 12/31/2049	-	0.78	99.96	-	-
① Us Dollar	-	0.04	100.00	-	-

Asset Allocation as of 03-31-2024

Total Holdings 6

## Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category Moderate Allocation Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

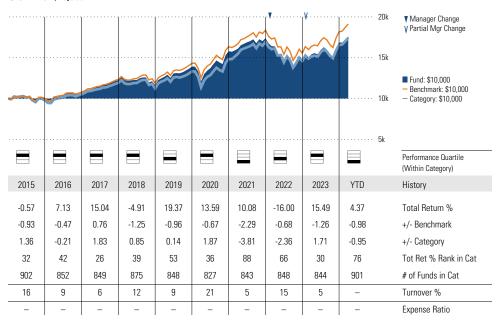
#### **Morningstar Investment Management LLC Analysis**

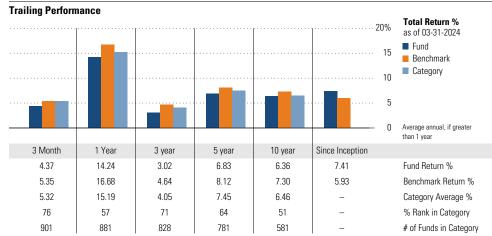
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

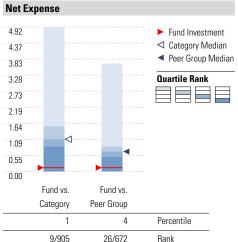
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



### Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Quality

High

Mid

Low

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

#### Style Breakdown

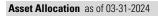
Equity 17 27

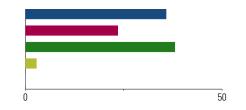


Value Blend Growth



>50 25-50 10-25 0-10





Total	100.00	100 00
Other	0.06	3.13
Cash	2.76	5.55
Bonds	37.98	35.10
Non-US Stocks	23.45	9.69
US Stocks	35.75	46.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	. [] Ca	ategory	Avera	ge			
Դ	Cyclical	34.00	31.35	30.65											
A.	Basic Materials	4.47	3.45	3.50											
<b>A</b>	Consumer Cyclical	10.89	10.85	10.48											
<del>,</del>	Financial Services	15.73	14.34	14.43											
fil.	Real Estate	2.91	2.71	2.24		1									
W	Sensitive	46.41	48.67	47.56			_								
	Communication Services	6.99	7.67	7.67											
ð	Energy	4.61	4.38	4.72											
Ф	Industrials	11.78	10.75	10.89											
	Technology	23.03	25.87	24.28						• [ ]					
<b>→</b>	Defensive	19.59	19.97	21.78					[						
	Consumer Defensive	6.08	6.01	5.74											
+	Healthcare	11.04	11.65	13.39											
•	Utilities	2.47	2.31	2.65											
					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 Inv	_	35.86	35.86	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.45	63.31	_	_
Ovanguard Total Intl Stock Index Inv	-	24.18	87.50	_	_
⊕ Vanguard Total Intl Bd II ldx Investor	-	11.75	99.25	_	_
⊕ Mktliq 12/31/2049	-	0.74	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	-	_

Total Holdings 6



### 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**

- Q Performance: The fund has finished in the Mid-Cap
   Growth category's top three quartiles in 10 of the 10 years
   it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.46% lower than the Mid-Cap Growth category average.

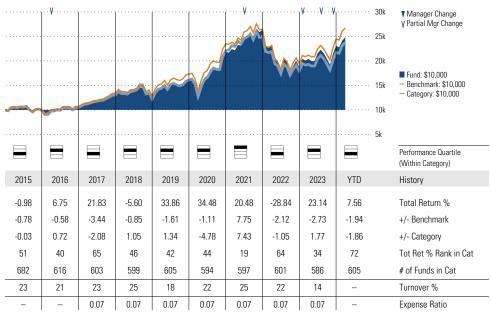
#### **Morningstar Investment Management LLC Analysis**

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.

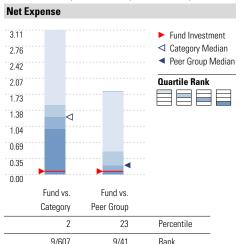
#### **ESG Metrics**

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







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 KISK Wetrics			
	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			
	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

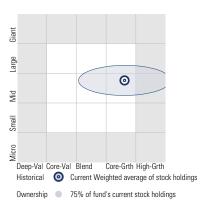
Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

Equity

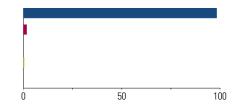
0	7	13	Laige
3	33	43	MIN
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ B	enchr	nark	[] Ca	itegor	y Aver	age		
b	Cyclical	25.28	24.66	27.83										
i.	Basic Materials	2.54	0.88	2.14										
4	Consumer Cyclical	9.48	13.02	12.43			]							
<u> </u>	Financial Services	6.74	9.11	10.45										
b	Real Estate	6.52	1.65	2.81										
NI	Sensitive	57.77	54.11	50.56										•
	Communication Services	4.33	4.01	3.57	<b></b> 0									
•	Energy	5.74	3.51	2.79				_						
\$	Industrials	19.27	18.39	17.58										
3	Technology	28.43	28.20	26.62						ď				
<b>→</b>	Defensive	16.95	21.24	21.59										
Ę	Consumer Defensive	1.87	2.83	2.79										
۲	Healthcare	13.40	17.98	18.22										
?	Utilities	1.68	0.43	0.58	į į									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.95	1.95	16.58	Technology
	1.84	3.79	21.75	Industrials
⊕ Constellation Energy Corp	1.68	5.47	_	Utilities
	1.67	7.14	14.22	Industrials
	1.66	8.80	13.69	Technology
□ DexCom Inc     □	1.51	10.31	11.77	Healthcare
Welltower Inc     ■     Welltower Inc     Wel	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
	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
	1.27	22.57	22.98	Industrials

**Total Holdings 158** 



### Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

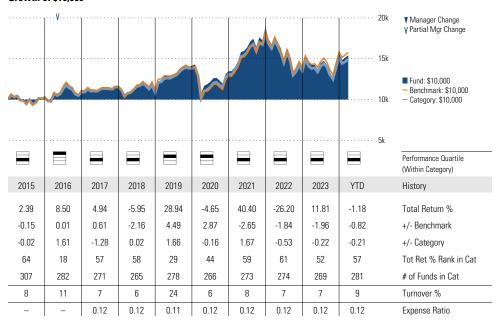
#### **Morningstar Investment Management LLC Analysis**

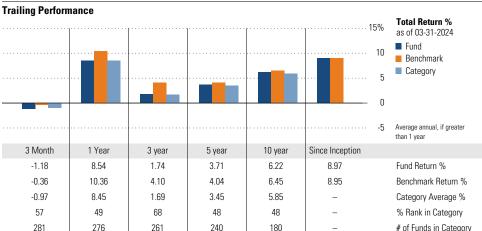
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

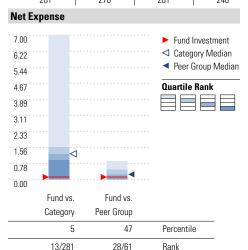
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



## Vanguard Real Estate Index Admiral VGSLX

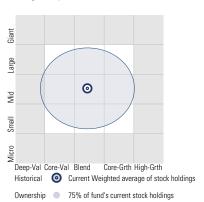
Asset Allocation as of 03-31-2024

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

S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

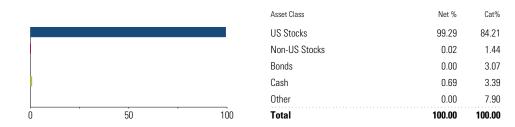
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

Top 15 Holdings as of 03-31-2024 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Vanguard Real Estate II Index 13.03 13.03 Prologis Inc 7.59 20.62 Real Estate American Tower Corp 5.81 26.43 Real Estate Equinix Inc 4.89 31.32 Real Estate ① Simon Property Group Inc Real Estate 3.22 34.54 Welltower Inc 3.15 37.70 Real Estate Public Storage 2.90 40.59 Real Estate ① Crown Castle Inc 2.90 43.49 Real Estate Realty Income Corp 2.84 46.33 Real Estate ① Digital Realty Trust Inc 2.67 49.00 Real Estate ① CoStar Group Inc 2.49 51.48 Real Estate Extra Space Storage Inc 1.96 53.44 Real Estate ① CBRE Group Inc Class A 1.87 55.31 Real Estate VICI Properties Inc Ordinary Shares 1.79 57.10 Real Estate AvalonBay Communities Inc 1.66 58.76 Real Estate

Total Holdings 162



## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category 

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.

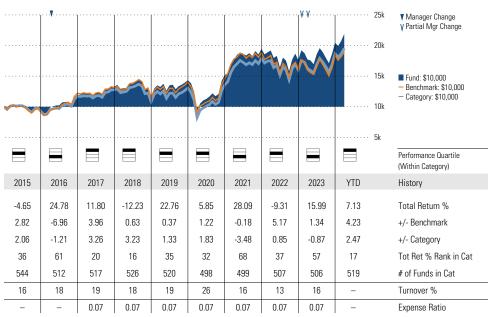
#### **Morningstar Investment Management LLC Analysis**

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.

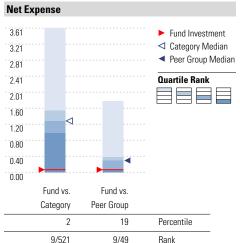
#### **ESG Metrics**

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







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

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



## Vanguard Small Cap Value Index Admiral VSIAX

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

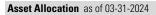
Equity

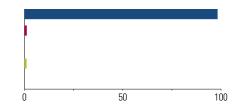
1. /			
0	0	0	Large
13	14	3	Mid
33	30	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Be	nchma	ark [	Cate	gory A	verage		_
وا	Cyclical	49.25	51.38	49.72									
à.	Basic Materials	6.60	5.13	6.45									
	Consumer Cyclical	14.05	11.29	14.29		- 1							
٥	Financial Services	18.94	22.88	22.72									
à	Real Estate	9.66	12.08	6.26		_ '							
Ųľ	Sensitive	36.14	31.96	37.56									
	Communication Services	2.26	2.15	1.81									
	Energy	4.81	9.12	7.60		l'i							
Þ	Industrials	21.44	13.21	18.36			1						
1	Technology	7.63	7.48	9.79									
+	Defensive	14.61	16.65	12.72									
Ţ	Consumer Defensive	3.99	3.26	4.07		į							
ř	Healthcare	6.39	9.68	5.74									
2	Utilities	4.23	3.71	2.91									

<b>Top 15 Holdings</b> 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
	0.51	4.83	_	Utilities
⊕ EMCOR Group Inc	0.51	5.34	_	Industrials
∃abil 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** 

