American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 20.01 years.

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

Net Expense: The fund's expense ratio of 0.78 is 19.59% lower than the Mid-Cap Value category average.

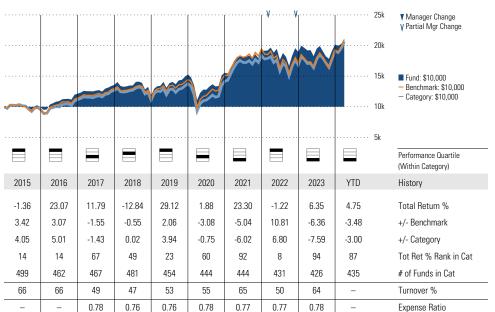
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Morningstar Category

Mid-Cap Value

Trailing Performance 25% 20 3 Month 1 Year 10 veai Since Inception 3 vea 5 year 4.75 10.00 6.58 9.51 9.00 10.12 8.23 20.40 6.80 9.94 8.57 11.40 7 75 20.80 8 00 10.61 8 23 87 93 71 67 30 435 428 408 389 307 Net Expense **3-Year Risk Metrics**

Alpha

Beta

R-Squared

Sharpe Ratio

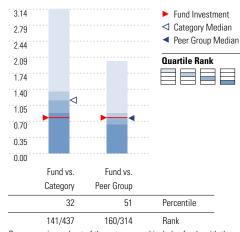
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.92 1.46 0.80 0.94 93.32 94.30 15.95 19.34 18 78 0.29 0 28 0.34 5.70 4.69 -0.04 0.26 80.55 95.44

Total Return %

as of 03-31-2024

Fund

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 18.56 17 78 16.20 Price/Book Ratio 2.10 2.22 2.02 Geom Avg Mkt Cap \$B 20.88 19 24 15 26 ROE 14.46 14.18 13.61

77.19

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90.32

Morningstar Index

Russell Mid Cap Value TR USD

American Century Mid Cap Value I AVUAX

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

50

Fund

30.67

1.11

5.85

17.02

6.69

29.16

3.17

5.72

13.79

6.48

40.16

13.17

15.36

11.63

Bmark

42.46

6.08

10.25

16.02

10.11

40.50

3.27

5.34

19.67

12.22

17.04

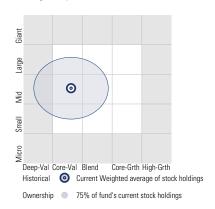
3.44

6.71

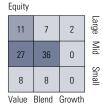
6.89

100

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







Weight %

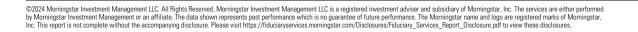
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Zimmer Biomet Holdings Inc	3.06	3.06	_	Healthcare
igodolog Conagra Brands Inc	2.41	5.47	-	Consumer Defensive
igodolog Northern Trust Corp	2.17	7.64	-	Financial Services
igodolog Bank of New York Mellon Corp	2.13	9.76	-	Financial Services
earrow Enterprise Products Partners LP	2.04	11.80	-	Energy
€ Kimberly-Clark Corp	2.00	13.80	-	Consumer Defensive
∋ Henry Schein Inc	1.99	15.79	-	Healthcare
Duest Diagnostics Inc	1.98	17.76	-	Healthcare
i Koninklijke Ahold Delhaize NV	1.87	19.63	-	Consumer Defensive
∋ Allstate Corp	1.74	21.37	-	Financial Services
	1.63	22.99	-	Utilities
ightarrow Norfolk Southern Corp	1.61	24.60	-	Industrials
NorthWestern Energy Group Inc	1.59	26.19	-	Utilities
Realty Income Corp	1.55	27.75	-	Real Estate
Đ Willis Towers Watson PLC	1.55	29.30	_	Financial Services

Total Holdings 105

 \oplus Increase \oplus Decrease R New to Portfolio

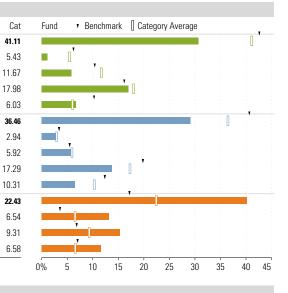




Morningstar Category Mor Mid-Cap Value Russ

Morningstar Index Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	87.47	90.79
Non-US Stocks	11.64	6.97
Bonds	0.00	0.02
Cash	0.89	1.99
Other	0.00	0.24
Total	100.00	100.00



American Funds Capital World Gr&Inc R6 RWIGX

Portfolio Manager(s) Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Reed Lowenstein since 02-2019

Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020 Diana Wagner since 02-2022

Quantitative Screens

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

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

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

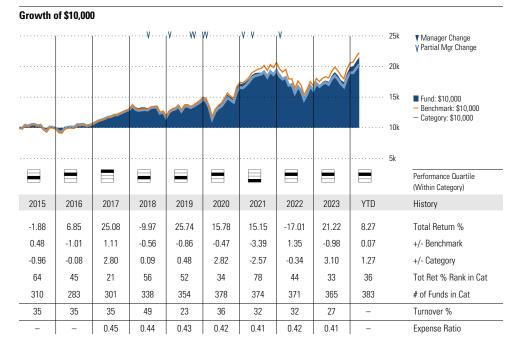
Net Expense: The fund's expense ratio of 0.41 is 57.73% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

ated
2024
2022
2022





Net Expense

2.61

2.32

2.03 1.74

1.45 1.16 0.87 0.58 0.29



Fund Investment
 Category Median

Quartile Rank

Percentile

Peer Group Median

3-Year Risk Metrics

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

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 21.91 20.65 19.71

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

37/388 58/306 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.

19

Fund vs

Peer Group

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Fund vs

Category

10



Morningstar Category

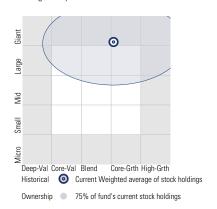
Global Large-Stock Blend N

Morningstar Index

MSCI ACWI NR USD

American Funds Capital World Gr&Inc R6 RWIGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024





Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

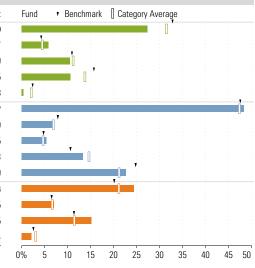
		Fund	Bmark	Cat
Դ	Cyclical	27.31	32.65	31.49
.	Basic Materials	5.82	4.09	4.47
	Consumer Cyclical	10.50	10.78	11.19
ц.	Financial Services	10.63	15.55	13.75
ŵ	Real Estate	0.36	2.23	2.08
w	Sensitive	48.33	47.38	47.37
G	Communication Services	6.86	7.71	6.90
0	Energy	5.43	4.59	4.65
Ф	Industrials	13.34	10.45	14.63
	Technology	22.70	24.63	21.19
	Defensive	24.36	19.97	21.14
F	Consumer Defensive	7.04	6.36	6.65
٠	Healthcare	15.19	11.22	11.45
9	Utilities	2.13	2.39	3.04

Global Large-Stock Blend MSCI ACWI NR USD

Morningstar Category

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

Morningstar Index



Greater Asia	Fund % 15.26	Cat % 12.82	Americas	Fund % 57.23	Cat % 66.75	Greater Europe	Fund % 27.50	Cat % 20.43	Market Maturity	Fund %
Japan	5.40	5.10	North America	55.75	65.92	United Kingdom	5.87	4.99	Developed Markets	94.49
Australasia	1.45	0.83	Central/Latin	1.48	0.83	W euro-ex UK	21.50	15.08	Emerging Markets	5.51
Asia-4 Tigers	4.38	3.54				Emrgng Europe	0.00	0.09	Not Available	0.00
Asia-ex 4 Tigers	4.03	3.35				Africa	0.13	0.27		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Broadcom Inc	4.46	4.46	_	Technology
∋ Microsoft Corp	4.00	8.46	-	Technology
earrow Capital Group Central Cash Fund	3.92	12.38	-	-
🗱 Cash And Other Assets Less Liablities	3.26	15.64	-	-
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.31	17.95	-	Technology
\ominus Eli Lilly and Co	1.79	19.74	-	Healthcare
\ni ASML Holding NV	1.76	21.50	-	Technology
\ni UnitedHealth Group Inc	1.58	23.08	-	Healthcare
\ni Abbott Laboratories	1.52	24.60	-	Healthcare
\oplus The Home Depot Inc	1.51	26.11	-	Consumer Cyclical

Total Holdings 336

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Invmt Co of Amer R6 RICGX

Growth of \$10,000

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Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 32.1 years.

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

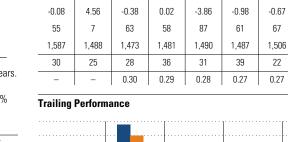
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



2017

20.06

-1.77

2016

14.93

2 97

2015

-1.15

-2.53

...¥

2018

-6.25

-1.87

Vr V

2019

24.92

-6.57

2020

14.85

-3.55

2021

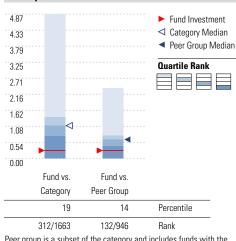
25.40

-3.31

.V



Net Expense



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

Morningstar Category Large Blend

2022

-15.26

2.85

1.70

31

1,528

31

0.27

Alpha

Morningstar Index S&P 500 TR USD

35k

30k

25

20k

15k

10k

Vanager Change V Partial Mgr Change

> Fund: \$10.000 Benchmark: \$10,000 Category: \$10,000

	5k	
		Performance Quartile (Within Category)
2023	YTD	History
28.88	10.52	Total Return %
2.59	-0.04	+/- Benchmark
6.56	0.57	+/- Category
11	40	Tot Ret % Rank in Cat
1,543	1,653	# of Funds in Cat
29	-	Turnover %
0.27	-	Expense Ratio



30 Fund 25 Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1 52 0.06

Арна	1.00		-0.50
Beta	0.92	-	0.94
R-Squared	96.61	-	94.59
Standard Deviation	16.38	17.60	16.99
Sharpe Ratio	0.61	0.54	0.45
Tracking Error	3.37	-	3.62
Information Ratio	0.22	-	-1.36
Up Capture Ratio	95.80	-	92.17
Down Capture Ratio	90.71	-	96.02

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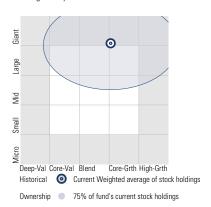
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.11	24.84	24.56
Price/Book Ratio	4.40	4.36	5.06
Geom Avg Mkt Cap \$B	248.14	270.11	347.16
ROE	27.20	32.68	33.81

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American Funds Invmt Co of Amer R6 RICGX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

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

Total Holdings 209

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

Benchmark [] Category Average Fund 1 Ţ Π 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category

📕 Large Blend

Morningstar Index

S&P 500 TR USD

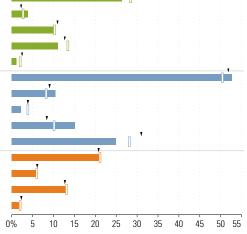
50 100

Sector Weighting as of 03-31-2024

0

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	26.32	27.72	28.44
æ.	Basic Materials	3.93	2.09	2.73
	Consumer Cyclical	10.29	10.79	10.24
ц.	Financial Services	11.01	12.53	13.45
ŵ	Real Estate	1.09	2.31	2.02
w	Sensitive	52.71	51.66	50.43
G	Communication Services	10.47	8.89	8.25
0	Energy	2.16	3.71	3.88
Ф	Industrials	15.10	8.23	10.15
	Technology	24.98	30.83	28.15
	Defensive	20.96	20.62	21.13
E	Consumer Defensive	5.66	5.93	6.00
٠	Healthcare	13.15	12.56	13.11
9	Utilities	2.15	2.13	2.02



American Funds New World R6 RNWGX

Portfolio Manager(s)

Quantitative Screens

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

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

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

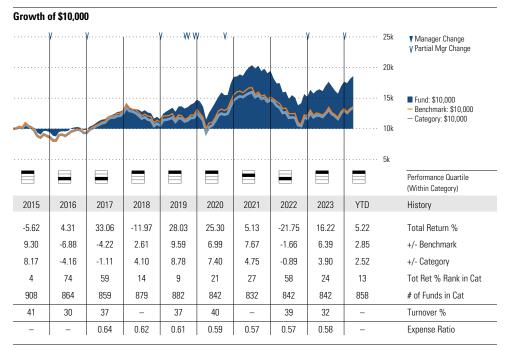
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

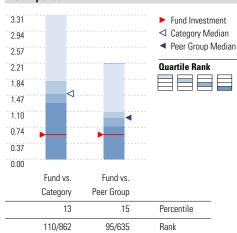
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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 in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 4.20 0.10 0.82 0.95 Beta 79.34 **R-Squared** 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

23.89

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16.09

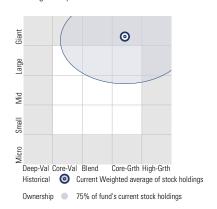
18.75

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024

		I
0	50	100

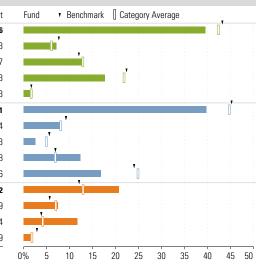
Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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



	Greater Asia	Fund % 41.58	Cat % 72.94	Americas	Fund % 34.64	Cat % 16.21	Greater Europe	Fund % 23.79	Cat % 10.84	Market Maturity	Fund %
	Japan Australasia	3.02 0.00	0.07	North America Central/Latin	24.43 10.21	3.16 13.05	United Kingdom W euro-ex UK	2.22 19.00	0.56 1.90	Developed Markets Emerging Markets	57.10 42.90
	Asia-4 Tigers Asia-ex 4 Tigers Not Classified	8.26 30.30 0.00	28.48 44.39 0.00				Emrgng Europe Africa	0.50 2.07	1.90 6.48	Not Available	0.00
>75		0.00	0.00								

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	4.06	4.06	_	_
∋ Microsoft Corp	2.79	6.86	-	Technology
$oldsymbol{ m ilde{D}}$ Taiwan Semiconductor Manufacturing Co Ltd	2.78	9.63	-	Technology
∋ Novo Nordisk A/S Class B	1.94	11.58	-	Healthcare
🗱 Cash And Other Assets Less Liablities	1.77	13.34	-	-
€ MercadoLibre Inc	1.52	14.86	-	Consumer Cyclical
Đ Meta Platforms Inc Class A	1.49	16.36	-	Communication Svc
∋ Airbus SE	1.45	17.81	-	Industrials
🕀 Broadcom Inc	1.39	19.20	-	Technology
Evmh Moet Hennessy Louis Vuitton SE	1.29	20.49	-	Consumer Cyclical

Total Holdings 576

 \oplus Increase \ominus Decrease R New to Portfolio

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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014

Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Emme Kozloff since 07-2016 Mark Casey since 07-2016

Quantitative Screens

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

Management: The fund's management has been in place for 26.77 years.

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

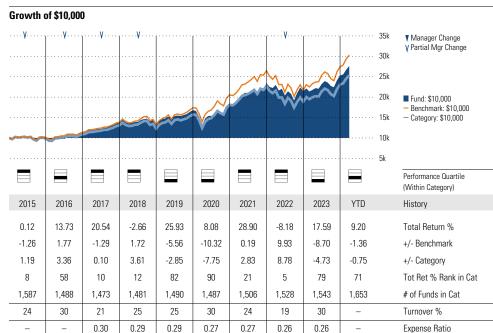
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



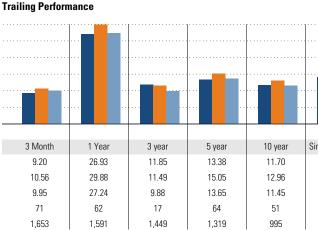
Alpha

Beta

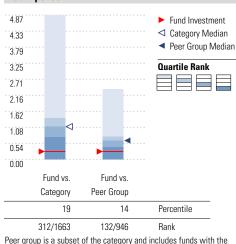
R-Squared

Sharpe Ratio

Tracking Error



Net Expense



same management style (active vs. passive) and similar share class characteristics.

30% as of 03-31-2024 25 Fund Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 14.07 11.03 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 2.22 -0.96 0.81 0.94 91.04 94.59 Standard Deviation 15.00 17 60 16.99 0.63 0 54 0.45 5.56 3.62 Information Ratio 0.06 -1.36 Up Capture Ratio 87.24 92.17 Down Capture Ratio 79.78 96.02 **Portfolio Metrics** Fund Bmark Cat

Total Return %

23.62	24.84	24.56
3.99	4.36	5.06
191.50	270.11	347.16
28.62	32.68	33.81
	3.99 191.50	3.994.36191.50270.11

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Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

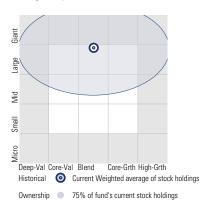
Technology

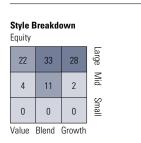
Defensive

Healthcare

Consumer Defensive

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

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

Total Holdings 189

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

100

Cat

28.44

2.73

10.24

13.45

2.02

50.43

8.25

3.88

10.15

28.15

21.13

6.00

13.11

2.02

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

5.93

12.56

2.13

Fund

27.26

2.47

6.91

16.35

1.53

45.38

5.49

4.97

11.66

23.26

27.35

7.04

16.87

3.44

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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

Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category

📕 Large Blend

Morningstar Index S&P 500 TR USD

Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

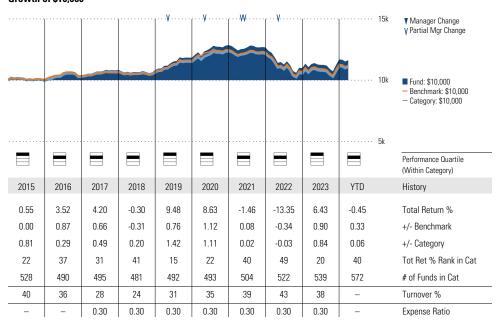
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Intermediate Core Bond BI

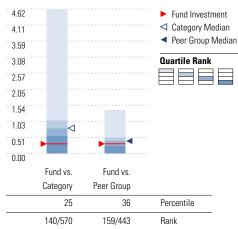
Morningstar Index

Bloomberg US Agg Bond TR USD









IU	_	% Rank In Category					
322	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.34	-	-0.13			
Beta		1.02	-	0.98			
R-Squared		99.61	-	97.77			
Standard Devia	tion	7.37	7.24	7.21			
Sharpe Ratio		-0.67	-0.72	-0.74			
Tracking Error		0.48	-	1.00			
Information Rat	tio	0.60	-	-0.26			
Up Capture Rat	io	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

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

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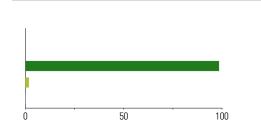


Baird Aggregate Bond Inst BAGIX

Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality 말 표 표 표 도 도

Ltd Mod Ext Duration

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



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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

	Fund	Bmark	Cat	Fund	۷B	lenchma	rk 🛛 C	ategory	Average		
Government	27.17	-	30.40		-						
Treasury	27.17	-	25.31]		
Inflation – Protected	0.00	-	1.13	10							
Agency/Quasi Agency	0.00	-	0.87	i 🛛							
Other Government Related	0.00	-	3.09								
Corporate	36.35	-	23.79						0		
Corporate Bond	36.35	-	23.56								
Bank Loan	0.00	-	0.09	0							
Convertible	0.00	-	0.00	Ó							
Preferred	0.00	-	0.14	0							
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		1						
Covered Bond	0.00	-	0.00	0							
Municipal	0.56	-	1.02								
Cash & Equivalents	1.56	_	4.40		0						
	0.00	_	1.79	10							

Top 10 Holdings as of 03-31-2024

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

Total Holdings 1791

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.25 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

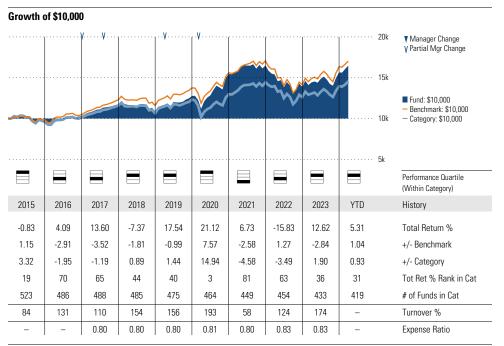
Net Expense: The fund's expense ratio of 0.84 is 25% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

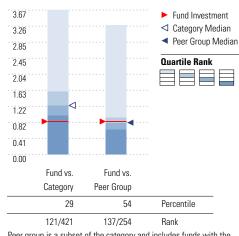
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	09-30-2022



Morningstar Category

Global Allocation





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 -0.75 0.71 0.92 0.90 Beta R-Squared 97.89 87.63 Standard Deviation 12 05 12.93 12 49 Sharpe Ratio -0.06 0.02 0.06 Tracking Error 2.02 4.27 Information Ratio -0.45 0.01 Up Capture Ratio 91.72 95.55 95.95 92.42 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	20.12	17.83
Price/Book Ratio	2.96	2.74	2.30
Avg Eff Duration	5.07	-	4.63

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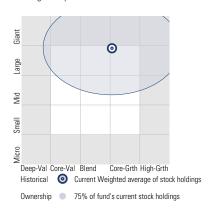


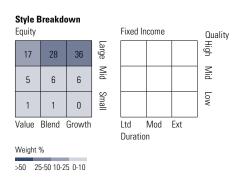
Morningstar Index

Morningstar Gbl Allocation TR USD

BlackRock Global Allocation Instl MALOX

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





Top 10 Holdings as of 03-31-2024

		_
_		
0		50

Fund

30.48

2.98

11.84

14.00

1.66

48.56

5.59

5.74

11.95

25 28

20.98

5.24

13.97

1.77

Bmark

33.53

4.33

10.95

15.63

2.62

46.88

7.28

4.63

11.41

23.56

19.59

6.21

11.00

2.38

Cat

37.56

5.61

9.67

13.65

8.63

41.43

5.28

7.70

11.73

16.72

21.01

5.87

10.40

4.74

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 42.71 33.84 Non-US Stocks 22.81 25.68 Bonds 29.82 24.45 Cash 1.18 10.18 3.50 Other 5.84 Total 100.00 100.00

Morningstar Index

Morningstar Gbl Allocation TR USD

Morningstar Category

Global Allocation

Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	-	3.21	3.21	12.08	Technology
⊖ Amazon.com Inc	-	2.01	5.22	18.72	Consumer Cyclical
NVIDIA Corp	_	1.69	6.91	82.46	Technology
⊖ Apple Inc	_	1.66	8.57	-10.81	Technology
Alphabet Inc Class C	-	1.29	9.86	8.04	Communication Svc
⊕ Umbs 30Yr Tba	03-2024	1.21	11.07	_	-
① ASML Holding NV	_	1.11	12.17	-	Technology
🕀 JPMorgan Chase & Co	_	1.05	13.22	18.37	Financial Services
Mastercard Inc Class A	_	0.99	14.22	13.06	Financial Services
⊕ Secretaria Tesouro Nacl	07-2024	0.72	14.93	-	-

Total Holdings 2299

 \oplus Increase \oplus Decrease New to Portfolio

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BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.05 years.

Style Consistency is not calculated for Fixed Income funds.

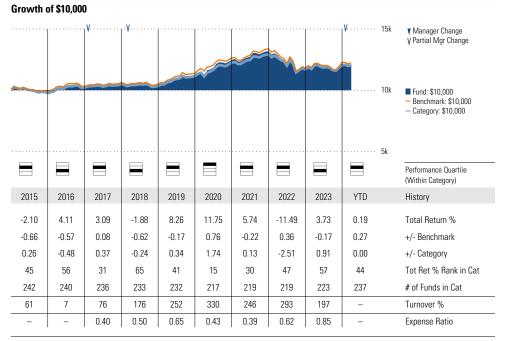
Net Expense: The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

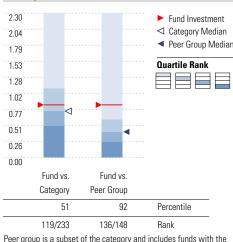
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024



Morningstar Category

Inflation-Protected Bond





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

Cat -0.36 0.97 99.22 95.52 **R-Squared** Standard Deviation 7 30 7 15 7.13 Sharpe Ratio -0.44 -0.45 -0.48 Tracking Error 0.66 1.65 Information Ratio -0.08 -0.48 Up Capture Ratio 100.24 94.67 100.77 98.67 Down Capture Ratio

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

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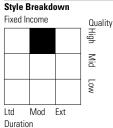


Morningstar Index Bloomberg US Treasury US TIPS TR

USD

BlackRock Inflation Protected Bond Instl BPRIX

Style Analysis as of 03-31-2024



-50 0 50 100 150

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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

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

	Fund	Bmark	Cat	Fund	۲ (Bench	mark	Cate	egor	y Av	/era	ge			
Government	80.74	-	87.85												
Treasury	1.71	-	0.26												
Inflation – Protected	67.12	-	81.33			-								0	
Agency/Quasi Agency	0.00	-	0.08	0											
Other Government Related	11.91	-	6.18]											
Corporate	0.71	-	1.05	I)											
Corporate Bond	0.71	-	1.02												
Bank Loan	0.00	-	0.03	0											
Convertible	0.00	-	0.00												
Preferred	0.00	-	0.00	ĺ											
Securitized	7.36	-	3.74												
Agency MBS Pass-Through	3.96	-	1.55												
Agency MBS ARM	0.00	-	0.00												
Agency MBS CMO	0.50	-	0.23												
Non-Agency Residential MBS	0.26	-	0.08												
Commercial MBS	0.22	-	0.18												
Asset-Backed	2.42	-	1.59	0											
Covered Bond	0.00	-	0.11	0											
Municipal	0.00	-	0.00												
Cash & Equivalents	8.48	-	7.24												
Other	2.72	-	0.11												

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$

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

Total Holdings 318

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.76 years.

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

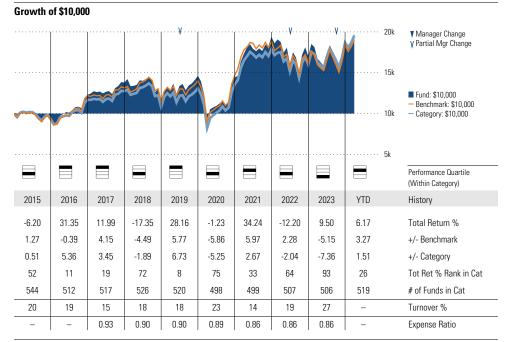
Net Expense: The fund's expense ratio of 0.86 is 22.52% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

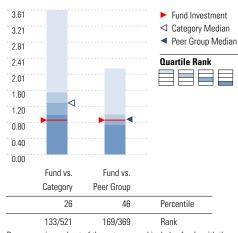


Morningstar Category

Small Value







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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.38 3.39 0.94 0.93 Beta 93.14 **R-Squared** 94.12 Standard Deviation 20.91 21 49 20.62 Sharpe Ratio 0 17 0.07 0.22 Tracking Error 5.21 5.51 Information Ratio 0.44 0.62 Up Capture Ratio 100.14 98.44 Down Capture Ratio 92.89 87.92 **Portfolio Metrics** Fund Bmark Cat

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

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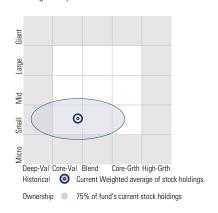


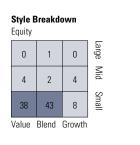
Morningstar Index

Russell 2000 Value TR USD

Delaware Small Cap Value Insti DEVIX

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





Weight %

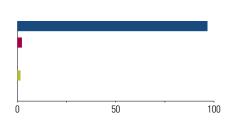
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Atkore Inc	2.22	2.22	-	Industrials
∋ Stifel Financial Corp	1.92	4.14	_	Financial Services
∋ Webster Financial Corp	1.77	5.91	-	Financial Services
∋ East West Bancorp Inc	1.74	7.65	_	Financial Services
\ni Hancock Whitney Corp	1.66	9.31	-	Financial Services
⊖ MasTec Inc	1.57	10.88	_	Industrials
\ni ITT Inc	1.56	12.44	_	Industrials
∋ F N B Corp	1.56	14.00	_	Financial Services
Meritage Homes Corp	1.45	15.45	_	Consumer Cyclical
e Synovus Financial Corp	1.38	16.83	-	Financial Services
∋ Louisiana-Pacific Corp	1.35	18.18	-	Industrials
\ominus Axis Capital Holdings Ltd	1.33	19.51	_	Financial Services
\ominus Flex Ltd	1.29	20.80	_	Technology
ightarrow Matador Resources Co	1.29	22.08	_	Energy
\supset KBR Inc	1.28	23.36	_	Industrials

Total Holdings 113

 \oplus Increase \ominus Decrease R New to Portfolio



Bmark

51.38

5.13

11.29

22.88

12.08

31.96

2.15

9.12

13.21

7 48

16.65

3.26

9.68

3.71

Fund

49.44

5.41

12.19

25.17

6.67

41.03

0.00

9.58

20.68

10.77

9.53

2.56

3.79

3.18

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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F

Utilities

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

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

Benchmark [] Category Average Cat Fund 49.72 6.45 í I 14.29 22 72 6.26 37.56 1.81 7.60 18.36 9.79 12.72 4.07 5.74 2.91 0% 5 10 15 20 25 30 35 40 45 50 55

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Eaton Vance Income Fund of Boston I EIBIX

Portfolio Manager(s)

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

Quantitative Screens

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

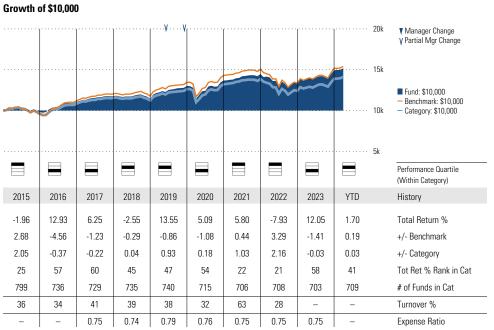
Management: The fund's management has been in place for 9.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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





Morningstar Category

Morningstar Index

ICE BofA US High Yield TR USD



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

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Eaton Vance Income Fund of Boston I EIBIX

Style Analysis as of 03-31-2024





50

Asset Allocation as of 03-31-2024

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

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

Sector Weighting as of 03-31-2024

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

	Fund	Bmark	Cat	Fund	 Benchmark [] Category Average
Government	0.00	-	2.16		
Treasury	0.00	-	0.91	0	
Inflation – Protected	0.00	-	0.01		
Agency/Quasi Agency	0.00	-	0.00	0	
Other Government Related	0.00	-	1.24	10	
Corporate	94.93	-	89.86		
Corporate Bond	87.24	-	87.71		
Bank Loan	5.79	-	1.37		
Convertible	0.85	-	0.40	0	
Preferred	1.05	-	0.38	D	
Securitized	0.00	-	1.41	10	
Agency MBS Pass-Through	0.00	-	0.04]	
Agency MBS ARM	0.00	-	0.00		
Agency MBS CMO	0.00	-	0.04		
Non-Agency Residential MBS	0.00	-	0.05		
Commercial MBS	0.00	-	0.21]	
Asset-Backed	0.00	-	1.07	1	
Covered Bond	0.00	-	0.00	1	
Municipal	0.00	-	0.03		
Cash & Equivalents	5.07	-	4.62		
Other	0.00	-	1.93		

100

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

Top 10 Holdings as of 03-31-2024

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

Total Holdings 461

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

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

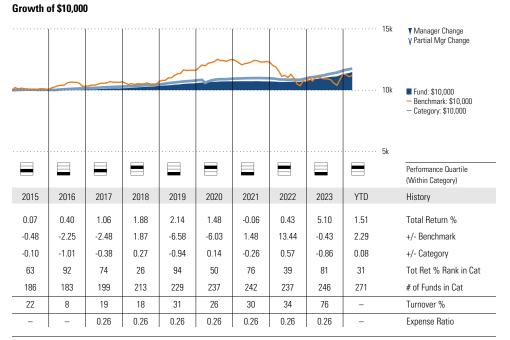
Management: The fund's management has been in place for 26.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

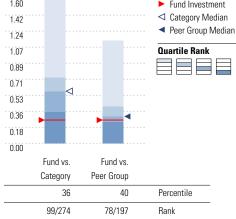
Morningstar Investment Management LLC Analysis

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



Ultrashort Bond





of Funds in Category Cat 2.54 0 09 Beta 0.08 _ R-Squared 36.48 27.88 Standard Deviation 0.94 7 24 1.24 Sharpe Ratio -1.12 -0.72 -0.91 Tracking Error 6.71 6.69 Information Ratio 0.71 0.72 Up Capture Ratio 16.96 17.13 -7.74 -8.23 Down Capture Ratio

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

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Category Morningstar Index

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 03-31-2024





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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

	Fund	Bmark	Cat	Fund V Benchmark] Category Average
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	10
Corporate	0.00	-	35.22	
Corporate Bond	0.00	-	34.40	
Bank Loan	0.00	-	0.66	
Convertible	0.00	-	0.05	Ū laitu kaina k
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 I I I I I I I I I I I I I I I I I I
Covered Bond	0.00	_	0.00	0
Municipal	0.00	_	0.60	0
Cash & Equivalents	24.23	-	18.76	
Other	0.00	-	2.20	
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65 7075

Top 10 Holdings as of 03-31-2024

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

Total Holdings 210

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 28.04 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 0.86 is 14.85% lower than the Foreign Large Growth category average.

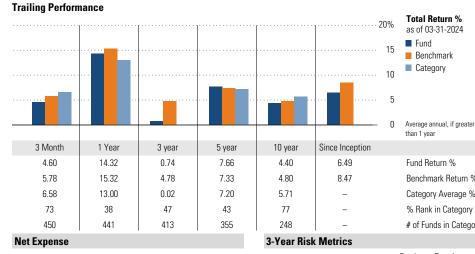
Morningstar Investment Management LLC Analysis

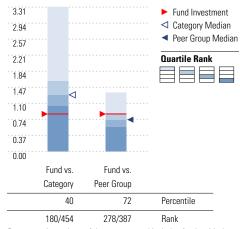
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

					[20k	▼ Manager Change γ Partial Mgr Change
						· · · · · ·		\sim	····· 15k	
<u></u>	~~				\bigvee		, M			 Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
									5k	
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	-27.12	21.01	4.60	Total Return %
4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	-12.67	2.77	-1.18	+/- Benchmark
2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.83	4.83	-1.98	+/- Category
23	49	77	93	41	47	40	66	12	73	Tot Ret % Rank in Cat
400	389	401	412	416	439	458	457	442	450	# of Funds in Cat
10	9	22	18	10	22	-	9	13	-	Turnover %
_	-	0.86	0.86	0.85	0.85	0.85	0.83	0.86	-	Expense Ratio





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

4.40	6.49	Fund Return %				
4.80	8.47	Benchmark Return %				
5.71	-	Categ	Category Average %			
77	-	% Ra	nk in Catego	ory		
248	-	# of F	unds in Cate	egory		
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		-4.29	-	-5.14		
Beta		1.20 – 1.11				
R-Squared		88.45 – 87.35				
Standard Devia	tion	21.50 16.86 20.04				
Sharpe Ratio		0.00	0.19	-0.06		
Tracking Error		8.04	-	7.46		
Information Rat	nformation Ratio -0.500.6					
Up Capture Rat	io	110.97 – 97.59				
Down Capture Ratio 130.43 –			-	120.05		

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

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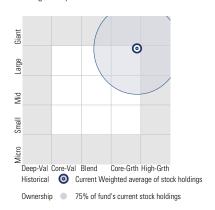
Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

Invesco Oppenheimer International Gr Y OIGYX

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





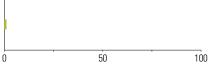
Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024





Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	29.74	40.16	33.90
æ.	Basic Materials	2.94	7.12	6.71
~	Consumer Cyclical	20.03	11.76	13.02
ц.	Financial Services	6.77	18.84	13.84
ŵ	Real Estate	0.00	2.44	0.33
w	Sensitive	46.75	35.50	45.39
	Communication Services	4.44	4.41	3.72
0	Energy	3.76	4.19	3.02
¢	Industrials	21.03	16.71	18.40
	Technology	17.52	10.19	20.25
	Defensive	23.49	24.34	20.69
F	Consumer Defensive	6.96	8.56	6.81
٠	Healthcare	16.53	12.89	13.31
9	Utilities	0.00	2.89	0.57

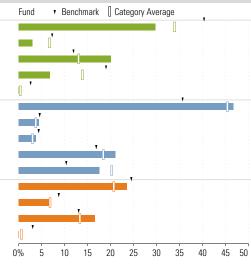
Asset Class	Net %	Cat%
US Stocks	8.32	8.46
Non-US Stocks	90.82	88.62
Bonds	0.00	0.10
Cash	0.85	2.02
Other	0.00	0.79
Total	100.00	100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



	Greater Asia	Fund % 16.10	Cat % 26.05	Americas	Fund % 13.39	Cat % 16.51	Greater Europe	Fund % 70.51	Cat % 57.43	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	6.72 2.17 1.35 5.86	12.82 1.65 5.43 6.15	North America Central/Latin	13.39 0.00	13.86 2.65	United Kingdom W euro-ex UK Emrgng Europe Africa	24.16 46.35 0.00 0.00	12.04 44.84 0.03 0.52	Developed Markets Emerging Markets Not Available	94.14 5.86 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Novo Nordisk A/S Class B	5.49	5.49	_	Healthcare
\ominus ASML Holding NV	3.70	9.18	-	Technology
⊖ Lvmh Moet Hennessy Louis Vuitton SE	3.54	12.72	-	Consumer Cyclical
\ominus Reliance Industries Ltd	3.50	16.22	-	Energy
\ominus London Stock Exchange Group PLC	2.94	19.16	-	Financial Services
\ominus Compass Group PLC	2.80	21.96	-	Consumer Cyclical
\ominus Hermes International SA	2.76	24.72	-	Consumer Cyclical
\ominus Dollarama Inc	2.73	27.45	-	Consumer Defensive
\ominus Next PLC	2.64	30.09	-	Consumer Cyclical
⇒ Flutter Entertainment PLC	2.61	32.70	_	Consumer Cyclical

Total Holdings 75

 \oplus Increase \oplus Decrease R New to Portfolio

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JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

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 19.67 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 0.44 is 52.69% lower than the Large Growth category average.

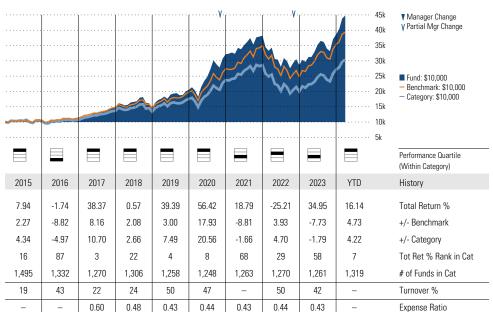
Morningstar Investment Management LLC Analysis

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	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

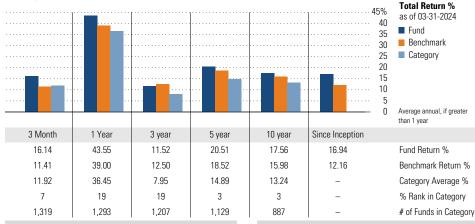




Morningstar Category

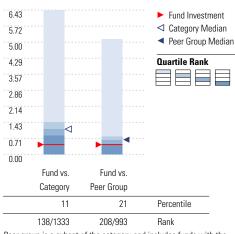
Large Growth





ROE

Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.06 -4.06 0.92 0.99 Beta 96.43 **R-Squared** 92.99 Standard Deviation 19 79 21.06 21.63 Sharpe Ratio 0.51 0 53 0.34 Tracking Error 4.07 5.74 Information Ratio -0.24 -0.81 Up Capture Ratio 93.27 91.24 Down Capture Ratio 93.99 104.54

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 38.18 33 46 34.39 Price/Book Ratio 10.17 11.23 9.06 Geom Avg Mkt Cap \$B 439 23 477.55 492 48

35.98

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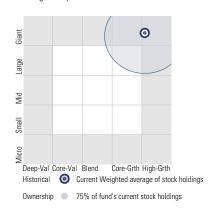
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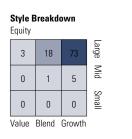
Morningstar Index

Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

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





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

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.70	10.70	_	Technology
NVIDIA Corp	7.67	18.37	-	Technology
Amazon.com Inc	6.92	25.29	-	Consumer Cyclical
Meta Platforms Inc Class A	5.94	31.24	-	Communication Svc
Eli Lilly and Co	5.20	36.44	-	Healthcare
JPMorgan Prime Money Market Inst	3.70	40.14	_	_
Apple Inc	3.61	43.74	-	Technology
Alphabet Inc Class C	3.57	47.31	-	Communication Svc
Eroadcom Inc	2.82	50.13	-	Technology
Netflix Inc	2.78	52.92	-	Communication Svc
Mastercard Inc Class A	2.54	55.46	_	Financial Services
Advanced Micro Devices Inc	2.25	57.71	-	Technology
Uber Technologies Inc	2.16	59.86	-	Technology
Regeneron Pharmaceuticals Inc	1.81	61.67	-	Healthcare
Eaton Corp PLC	1.80	63.47	_	Industrials

Total Holdings 67

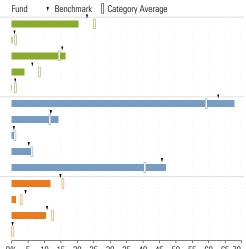
🕀 Increase 👄 Decrease 🕸 New to Portfolio

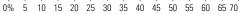
50 100 0

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	20.38	22.72	25.16	_
A.	Basic Materials	0.23	0.64	1.19	10
~	Consumer Cyclical	16.30	15.17	14.47	
ц е	Financial Services	3.85	6.06	8.41	
ŵ	Real Estate	0.00	0.85	1.09	I []
w	Sensitive	67.88	62.66	59.25	
	Communication Services	14.17	11.69	11.58	_
0	Energy	0.70	0.45	0.99	ĺ.
¢	Industrials	5.99	4.99	6.14	
	Technology	47.02	45.53	40.54	
	Defensive	11.74	14.62	15.60	
E	Consumer Defensive	1.26	4.01	2.86	
٠	Healthcare	10.48	10.56	12.45	
2	Utilities	0.00	0.05	0.29	ĺ





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Morningstar Category **Morningstar Index** Large Growth

Russell 1000 Growth TR USD

Total	100.00	100.00
Other	0.00	1.11
Cash	3.73	0.85
Bonds	0.00	0.01
Non-US Stocks	2.34	4.16
US Stocks	93.93	93.88
Asset Class	Net %	Cat%

MNDJX MFS New Discovery R4

Portfolio Manager(s)

Michael Grossman since 12-2013

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 10.25 years.

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

Net Expense: The fund's expense ratio of 1.04 is 10.34% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



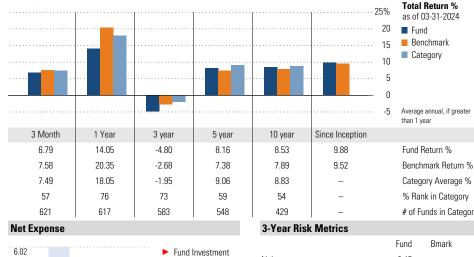
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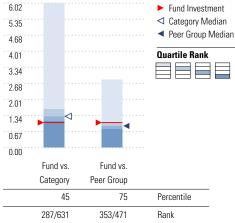
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~~~~				~~~						20k 15k 10k 5k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										U.V.	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD		History
-1.89	8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	6.79		Total Return %
-0.51	-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	-0.79		+/- Benchmark
0.52	-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	-0.70		+/- Category
43	61	22	22	4	31	84	65	69	57		Tot Ret % Rank in Cat
701	645	651	647	635	631	626	621	621	621		# of Funds in Cat
56	49	53	67	69	64	71	58	60	-		Turnover %
_	-	1.09	1.07	1.05	1.03	0.97	0.99	1.03	-		Expense Ratio







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

# of F Fund	unds in Cate Bmark	0 /
Fund	Bmark	0-4
Fund	Bmark	0-+
		Cat
-2.45	-	0.20
0.91	-	0.94
92.78	-	90.95
21.26	22.41	22.03
-0.27	-0.14	-0.12
6.03	-	6.84
-0.35	-	0.10
84.70	-	94.79
93.29	-	94.60
	92.78 21.26 -0.27 6.03 -0.35 84.70	92.78         -           21.26         22.41           -0.27         -0.14           6.03         -           -0.35         -           84.70         -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.06	21.70	28.60
Price/Book Ratio	3.54	4.07	4.00
Geom Avg Mkt Cap \$B	5.23	3.44	6.70
ROE	5.18	10.62	11.42

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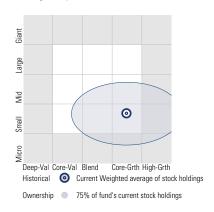


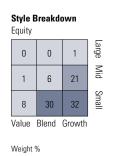
**Morningstar Category** Morningstar Index

Russell 2000 Growth TR USD

#### MFS New Discovery R4 MNDJX

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





>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Currency Cash CASH_USD	3.90	3.90	_	_
Summit Materials Inc Class A	2.05	5.95	15.89	Basic Materials
RB Global Inc	2.03	7.98	14.28	Industrials
€ DoubleVerify Holdings Inc	1.95	9.94	_	Technology
Crane Co	1.87	11.81	14.55	Industrials
Jacobs Solutions Inc	1.87	13.67	18.66	Industrials
ightarrow nVent Electric PLC	1.85	15.52	27.92	Industrials
KBR Inc	1.84	17.36	15.16	Industrials
	1.76	19.12	18.85	Consumer Defensive
CACI International Inc Class A	1.74	20.86	16.97	Technology
GFL Environmental Inc	1.73	22.60	0.01	Industrials
🕀 Matador Resources Co	1.70	24.30	17.78	Energy
TopBuild Corp	1.68	25.97	17.76	Industrials
€ Five9 Inc	1.65	27.62	_	Technology
Onto Innovation Inc	1.64	29.26	18.43	Technology

#### Total Holdings 117

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

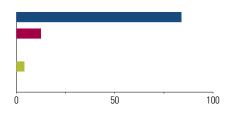
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

17.52

2.92

9.40

3.05

2.15

55.35

1.37

5.97

20.14

27.87

27.12

5.83

21.29

0.00

Bmark

21.58

4.56

9.98

5 4 5

1.59

50.24

1.76

4.04

18.16

26.28

28.18

4.97

21.88

1.33

Cat

24.59

10.98

8 17

2.31

50.31

1.37

25.62

25.10

0.72

#### Asset Class Net % Cat% US Stocks 83.81 92.68 Non-US Stocks 12.31 4.52 Bonds 0.00 0.01 Cash 3.88 1.71 0.00 Other 1.07 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

#### Benchmark [] Category Average Fund 3.13 . 3.69 19.63 4.45 19.93 0% 5 10 15 20 25 30 35 40 45 50 55 60

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# Neuberger Berman Mid Cap Growth Inst NBMLX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 4.21 years.

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

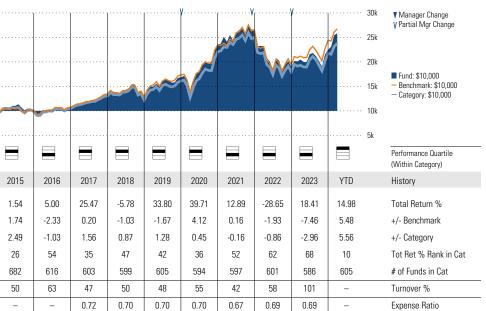
Net Expense: The fund's expense ratio of 0.7 is 34.58% lower than the Mid-Cap Growth category average.

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

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

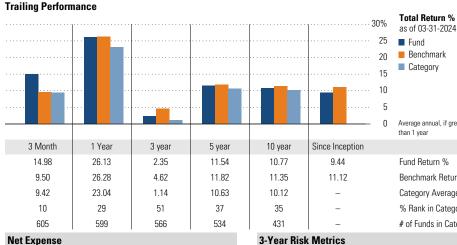
#### **ESG Metrics**

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



Morningstar Category

Mid-Cap Growth



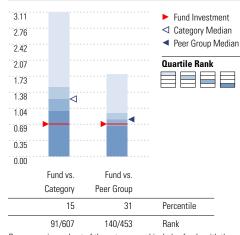
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.99 -3.45 0.96 0.97 94.95 91.07 Standard Deviation 21.35 21 74 22.26 0.08 0 18 0.03 4 89 6.61 Information Ratio -0.46 -0.68 Up Capture Ratio 89.08 92.06 Down Capture Ratio 95.52 104.36 **Portfolio Metrics** 

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

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Morningstar Index

Russell Mid Cap Growth TR USD

Growth of \$10,000

# Neuberger Berman Mid Cap Growth Inst NBMLX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

50

Fund

26.00

0.51

13.02

11.55

0.92

54.45

5.59

1.90

20.89

26.07

19.55

2.99

16.04

0.52

Bmark

24.66

0.88

13.02

911

1.65

54.11

4.01

3.51

18.39

28.20

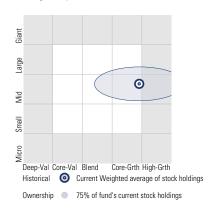
21.24

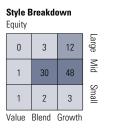
2.83

17.98

0.43

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





Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2024

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

#### Total Holdings 82

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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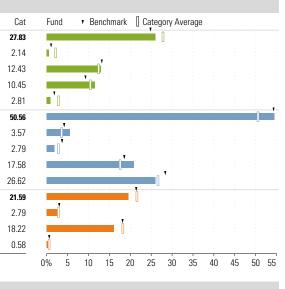
VILX III Mid-Cap Growth

100

Morningstar Category Morningstar Index

Russell Mid Cap Growth TR USD

Asset Class	Net %	Cat%
US Stocks	95.48	92.16
Non-US Stocks	3.19	4.09
Bonds	0.00	0.08
Cash	1.33	3.26
Other	0.00	0.42
Total	100.00	100.00



# PIMCO Commodity Real Return Strat I2 PCRPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

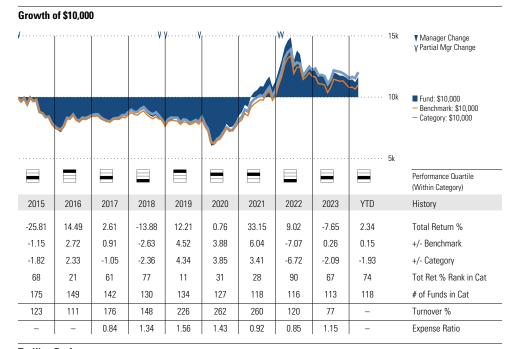
Net Expense: The fund's expense ratio of 1.09 is 5.83% higher than the Commodities Broad Basket category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

MetricRatingUpdatedSustainability Rating303-31-2024



#### **Trailing Performance Total Return %** 15% as of 03-31-2024 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 2.34 -1.20 8.14 7.24 -1.19 -2.53 2.19 -0.56 9.11 6.38 -1.56 2.56 Benchmark Return % 11 04 -0 72 4 27 2 1 9 7 53 Category Average % _ 74 75 78 47 59 % Rank in Category 118 114 108 103 67 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 3.20 Fund Investment Alpha -1.62 Category Median 2.84 Beta 1 1 1 Peer Group Median 2.40 96.25 **R-Squared** 2.13 Quartile Rank Standard Deviation 17 74 15 71 1.78 Sharpe Ratio 0.36 0 44 1.10 Tracking Error 3.83 Information Ratio -0.25

ROE

1.42		$\triangleleft$				
1.07						
0.71				• • • • •		
0.36						
0.00						
	Fund v	S.	Fund vs	S.		
C	Categoi	ry Pe	er Grou	р		
	6	4	8	6	Percentile	_
	78/12	1	66/7	7	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.

Up Capture Ratio 105.22 98.62 Down Capture Ratio 112.86 90.53 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 12 27 7.93 Price/Book Ratio 3.56 1.87 Geom Avg Mkt Cap \$B 16 44 44.07

29.97



Cat

1.68

0.96

89.39

16.03

0.51

4.80

0.14

27.17

Morningstar Category Morningstar Index

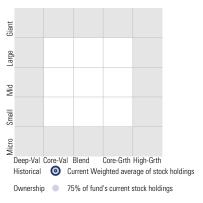
Commodities Broad Basket

worningstar index

asket Bloomberg Commodity TR USD

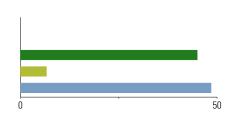
# PIMCO Commodity Real Return Strat I2 PCRPX

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



Large Mid

Small



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

#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		olor morgining as shoe a												
			Fund	Bmark	Cat	Fund		<ul> <li>Benchman</li> </ul>	k 🛛 Cate	egory Av	/erage			
holdings	Դ	Cyclical	-	-	44.68									
gs	A	Basic Materials	-	-	44.68								0	
	<b>~</b>	Consumer Cyclical	-	-	0.00	Ó								
		Financial Services	-	-	0.00	0								
	<b>fit</b>	Real Estate	-	-	0.00	Û								
	w.	Sensitive	-	-	51.07									[
		Communication Services	-	-	0.00	Ď								
	0	Energy	-	-	48.94									
	\$	Industrials	-	-	2.13	[								
		Technology	-	-	0.00	ĺ.								
	$\rightarrow$	Defensive	-	-	4.26		0							
	)	Consumer Defensive	-	-	4.26		0							
	•	Healthcare	-	-	0.00									
	<b>9</b>	Utilities	-	-	0.00	ĺ.								
						0%	5	10 15	20 25	30	35	40	45	50 55
			% Net A	sset	Cumulat	tive %		YTD Return	% Mo	orningst	ar Sect	or		

#### Total Holdings 0

Top 0 Holdings as of 03-31-2024

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Name

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# PIMCO Income I2 PONPX

#### 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.

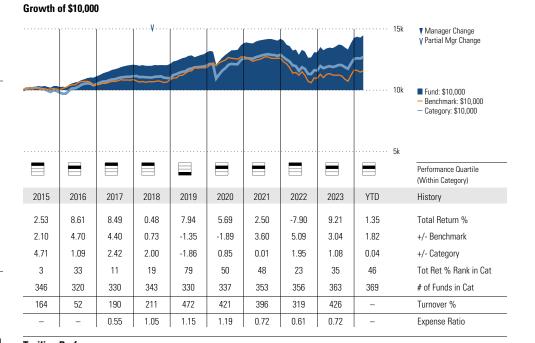
Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

#### Morningstar Investment Management LLC Analysis

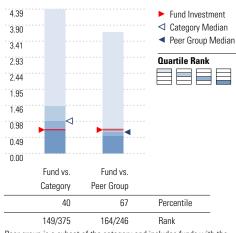
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024







149/3/5 164/246 Kank 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 3.26 2.01 0.82 0 78 Beta R-Squared 85.61 77.04 Standard Deviation 6.30 7 15 6 35 Sharpe Ratio -0.20 -0.68 -0.38 Tracking Error 2.73 3.54 Information Ratio 1.34 0.72 Up Capture Ratio 92.91 81.29 59.52 61.76 Down Capture Ratio

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

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Morningstar Category Mo

Multisector Bond

## Morningstar Index

Bloomberg US Universal TR USD

# PIMCO Income I2 PONPX

## 

Ltd Mod Ext Duration -100 -50 0 50 100 150 200

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

## Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchma</li> </ul>	ark 🛛 Categ	ory Average		
Government	37.37	_	26.65				1		-
Treasury	1.73	_	9.17		0				
Inflation – Protected	2.59	_	0.72						
Agency/Quasi Agency	0.02	-	0.45	0					
Other Government Related	33.03	-	16.31			]			
Corporate	3.04	-	34.57						
Corporate Bond	2.40	-	29.43					0	
Bank Loan	0.61	-	2.97						
Convertible	0.02	-	0.59	10					
Preferred	0.01	-	1.58	[]					
Securitized	25.27	-	26.92						
Agency MBS Pass-Through	13.92	-	10.06		0				
Agency MBS ARM	0.00	-	0.07	0					
Agency MBS CMO	0.12	-	1.54	[]					
Non-Agency Residential MBS	3.70	-	3.64						
Commercial MBS	0.31	-	2.37						
Asset-Backed	7.22	-	9.24						
Covered Bond	0.00	-	0.00	0					
Municipal	0.02	-	0.29	0					
Cash & Equivalents	24.48	-	9.02		0				
Other	9.65	-	2.56						

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

Name

#### Total Holdings 0

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# PIMCO International Bond (USD-Hdg) I-2 PFBPX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

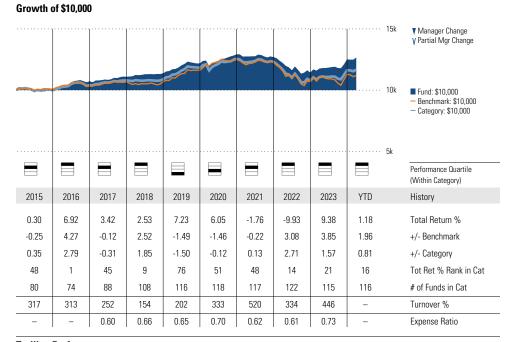
Net Expense: The fund's expense ratio of 0.73 is 2.82% higher than the Global Bond-USD Hedged category average.

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

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

#### **ESG Metrics**

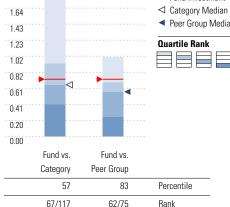
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024



Morningstar Category

Global Bond-USD Hedged





Cat 0.33 0.83 **R-Squared** 76.45 84.73 Standard Deviation 4 97 7 24 6.47 Sharpe Ratio -0.64 -0 72 -0.72 Tracking Error 3.77 3.00 Information Ratio 0.59 0.27 Up Capture Ratio 65.05 83.18 Down Capture Ratio 52.74 80.15

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

## Style Analysis as of 03-31-2024





Duration

-50	0	50	100	150

Asset Allocation as of 03-31-2024

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

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

	E d	Bmark	Cat	Fund	<ul> <li>Bend</li> </ul>	le se e sel s	I cata						
-	Fund			Fund	<ul> <li>Bend</li> </ul>	nmark	Cate	gory Av	erage				
Government	50.90	-	41.20		-			1					
Treasury	9.48	-	30.36										
Inflation – Protected	1.02	-	0.90										
Agency/Quasi Agency	0.24	-	2.93										
Other Government Related	40.16	-	7.01										
Corporate	1.52	-	10.81										
Corporate Bond	1.44	-	10.45		0								
Bank Loan	0.08	_	0.28	0									
Convertible	0.00	-	0.06	0									
Preferred	0.00	-	0.02	ĺ.									
Securitized	10.34	-	5.36	]									
Agency MBS Pass-Through	6.32	-	3.16										
Agency MBS ARM	0.00	-	0.00	[									
Agency MBS CMO	0.01	-	0.24										
Non-Agency Residential MBS	1.07	-	0.19	0									
Commercial MBS	0.14	-	0.25										
Asset-Backed	1.90	_	1.10										
Covered Bond	0.90	_	0.42	0									
Municipal	0.03	_	0.03	0									
Cash & Equivalents	20.61	-	19.81			]							
Other	16.57	-	22.79				0						
				0% 5	10	15 2	0 25	30	35	40	45	50	5

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

Name

#### Total Holdings 0

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

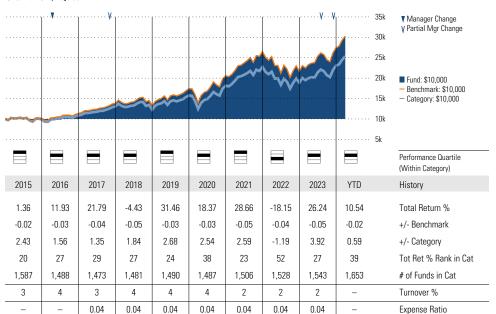
#### **Morningstar Investment Management LLC Analysis**

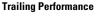
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

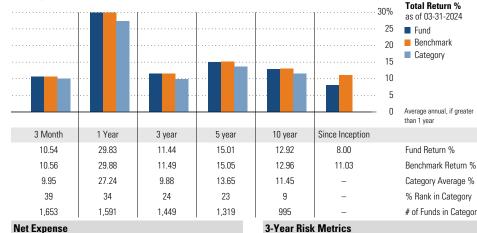
#### **ESG Metrics**

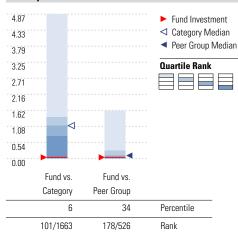
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022











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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.04 -0.96 1 00 0.94 Beta _ 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 Deutfelie Metuiee

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

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Morningstar Index

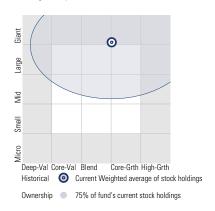
Morningstar Category

Large Blend

S&P 500 TR USD

### Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ Microsoft Corp	7.09	7.09	_	Technology
€ Apple Inc	5.64	12.73	-	Technology
	5.06	17.79	-	Technology
Amazon.com Inc	3.74	21.52	-	Consumer Cyclical
$oldsymbol{ heta}$ Meta Platforms Inc Class A	2.42	23.95	-	Communication Svc
€ Alphabet Inc Class A	2.02	25.96	-	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.73	27.70	-	Financial Services
∋ Alphabet Inc Class C	1.70	29.40	-	Communication Svc
$oldsymbol{eta}$ Eli Lilly and Co	1.41	30.80	-	Healthcare
€ Broadcom Inc	1.32	32.13	-	Technology
Đ JPMorgan Chase & Co	1.31	33.44	-	Financial Services
$ m egin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	1.10	34.54	-29.25	Consumer Cyclical
Đ Exxon Mobil Corp	1.05	35.59	-	Energy
$ m egin{array}{c} & egin{a$	1.04	36.63	_	Healthcare
🕀 Visa Inc Class A	0.99	37.62	_	Financial Services

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

27.59

2.15

10.51

12.66

2.27

51.81

8.95

3.96

8.30

30.60

20.59

5.93

12.46

2.20

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

5.93

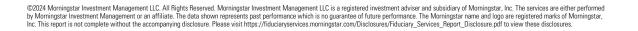
12.56

2.13

100

#### Total Holdings 508

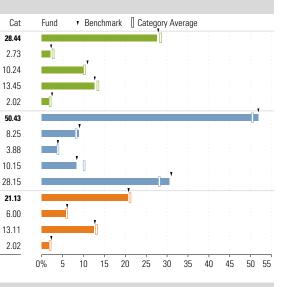
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Image Blend
 S&P 500 TR USD

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



### Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

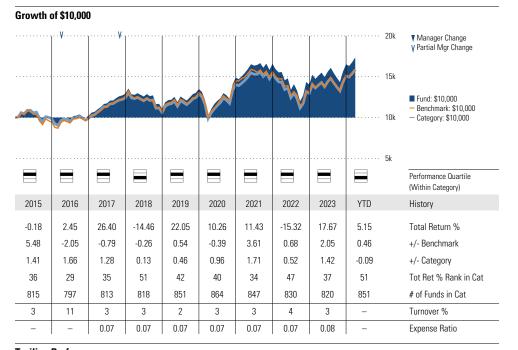
Net Expense: The fund's expense ratio of 0.07 is
 91.95% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

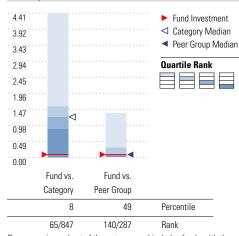
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Foreign Large Blend





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.96 0.84 1 01 Beta 1 07 _ 97.03 **R-Squared** 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

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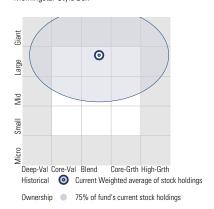


Morningstar Index

MSCI ACWI Ex USA NR USD

### Vanguard Developed Markets Index Admiral VTMGX

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





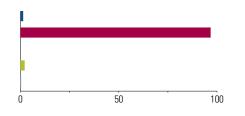


Weight %

<25

>50 25-50 10-25 0-10

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

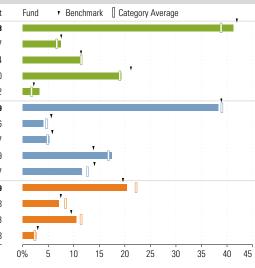


#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	41.29	41.78	38.83
æ.	Basic Materials	7.46	7.41	6.67
æ	Consumer Cyclical	11.23	11.28	11.44
цф	Financial Services	19.35	21.05	19.00
ŵ	Real Estate	3.25	2.04	1.72
$\sim$	Sensitive	38.34	38.74	38.99
g	Communication Services	4.04	5.46	4.66
•	Energy	5.28	5.66	4.87
Ф	Industrials	17.43	13.71	16.79
	Technology	11.59	13.91	12.67
	Defensive	20.38	19.49	22.19
F	Consumer Defensive	7.13	7.32	8.38
٠	Healthcare	10.55	9.36	11.43
9	Utilities	2.70	2.81	2.38
-				

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



	Greater Asia	Fund % 36.14	Cat % 34.61	Americas	Fund % 10.40	Cat % 8.86	Greater Europe	Fund % 53.46	Cat % 56.52	Market Maturity	Fund %
	Japan	22.07	19.30	North America	10.38	7.63	United Kingdom	11.56	13.36	Developed Markets	99.42
	Australasia	6.73	4.69	Central/Latin	0.02	1.23	W euro-ex UK	40.93	42.23	Emerging Markets	0.58
	Asia-4 Tigers	7.17	6.32				Emrgng Europe	0.37	0.09	Not Available	0.00
	Asia-ex 4 Tigers	0.17	4.30				Africa	0.60	0.84		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2024

25-50

50-75

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

### Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

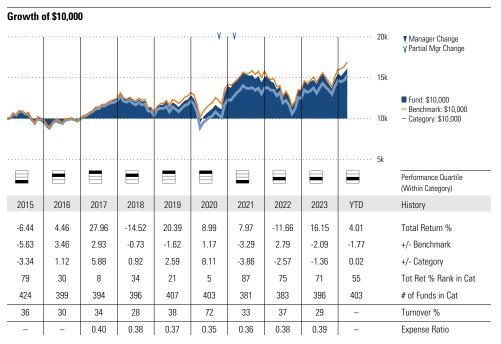
Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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







Alpha

Beta

4.03 Fund Investment Category Median 3.58 Peer Group Median 3.13 2.69 Quartile Rank 2.24 1.79 1.34 0.90 0.45 0.00 Fund vs Fund vs Peer Group Category 8 11 Percentile 33/409 34/315 Rank

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

Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -1.61 0.53 0.97 0.96 R-Squared 91.00 87.90 Standard Deviation 17 22 16 86 17 21 Sharpe Ratio 0.08 0 19 0.20 Tracking Error 5.18 6.08 Information Ratio -0.36 0.05 Up Capture Ratio 90.78 93.74 Down Capture Ratio 97.40 91.73 **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

as of 03-31-2024

Benchmark

Fund

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

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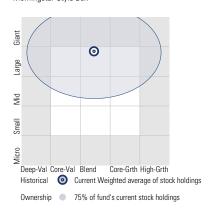
**Morningstar Category** Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

### Vanguard International Value Inv VTRIX

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







Weight %

>50 25-50 10-25 0-10

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

-		
0	50	100

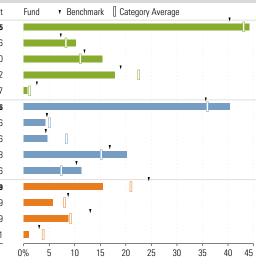
#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	44.19	40.16	43.05
<i>.</i>	Basic Materials	10.19	7.12	8.26
A	Consumer Cyclical	15.44	11.76	11.10
цф	Financial Services	17.83	18.84	22.52
ŵ	Real Estate	0.73	2.44	1.17
w	Sensitive	40.34	35.50	35.96
g	Communication Services	4.26	4.41	5.06
0	Energy	4.62	4.19	8.36
¢	Industrials	20.19	16.71	15.18
	Technology	11.27	10.19	7.36
-	Defensive	15.47	24.34	20.99
F	Consumer Defensive	5.68	8.56	7.99
٠	Healthcare	8.74	12.89	9.19
2	Utilities	1.05	2.89	3.81

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

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



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

Top 10 Holdings as of 03-31-2024

<25

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.85	3.85	_	_
$oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	-	Technology
$\ni$ Ryanair Holdings PLC ADR	1.83	7.66	-	Industrials
	1.77	9.43	-	Communication Svc
⇒ Airbus SE	1.45	10.88	-	Industrials
onumber  onumber	1.32	12.20	-	Healthcare
i  Alibaba Group Holding Ltd Ordinary Shares	1.32	13.51	-	Consumer Cyclical
$\ni$ BP PLC	1.25	14.77	-	Energy
$\ni$ Relx PLC	1.13	15.90	-	Industrials
∋ SAP SE	1.08	16.98	_	Technology

#### Total Holdings 262

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

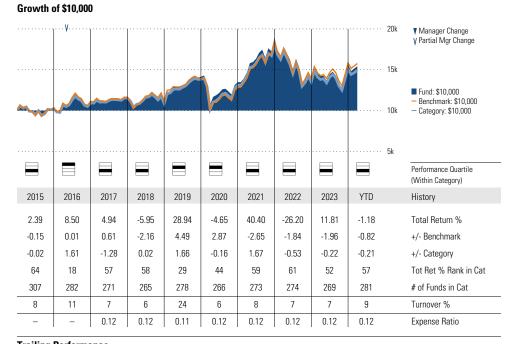
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

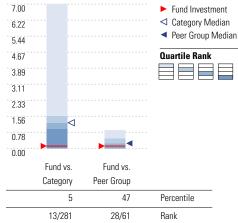
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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

5.85	-	Category Average %					
48	-	% Rank in Category					
180	-	# of F	gory				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-2.31	-	-1.78			
Beta		1.02	-	0.96			
R-Squared		98.78	-	95.06			
Standard Devia	tion	21.76	21.16	20.78			
Sharpe Ratio		0.05	0.15	0.06			
Tracking Error		2.45	-	4.12			
Information Rat	tio	-0.96	-	-0.55			
Up Capture Rat	io	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 23.92 935 34 75 ROE 12.67 9.56 16.19

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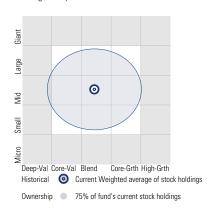


Morningstar Index

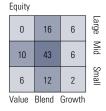
S&P United States REIT TR USD

### Vanguard Real Estate Index Admiral VGSLX

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







Weight %

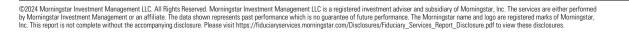
>50 25-50 10-25 0-10

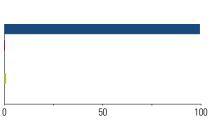
#### Top 15 Holdings as of 03 21 2024

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

#### Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Fund

Bmark

Cat

Fund

100.00
7.90
3.39
3.07
1.44
84.21
Cat%

Benchmark [] Category Average

#### Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical	99.25	99.13	99.05		 					
Basic Materials	0.00	0.00	0.22	ĺ						
Consumer Cyclical	0.00	0.13	1.92	0						
Financial Services	0.00	0.00	0.45							
Real Estate	99.25	99.00	96.46	_						
Sensitive	0.75	0.87	0.80	0						
Communication Services	0.75	0.00	0.25	ĺ						
Energy	0.00	0.00	0.06							
Industrials	0.00	0.87	0.29	ľ						
Technology	0.00	0.00	0.20	l						
Defensive	0.00	0.00	0.16							
Consumer Defensive	0.00	0.00	0.06							
Healthcare	0.00	0.00	0.05	ĺ						
Utilities	0.00	0.00	0.05	İ						

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

**Morningstar Category** Real Estate

Morningstar Index S&P United States REIT TR USD

Asset Allocation as of 03-31-2024

Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 11.11 years.

**ESG Metrics** 

Sustainability Rating

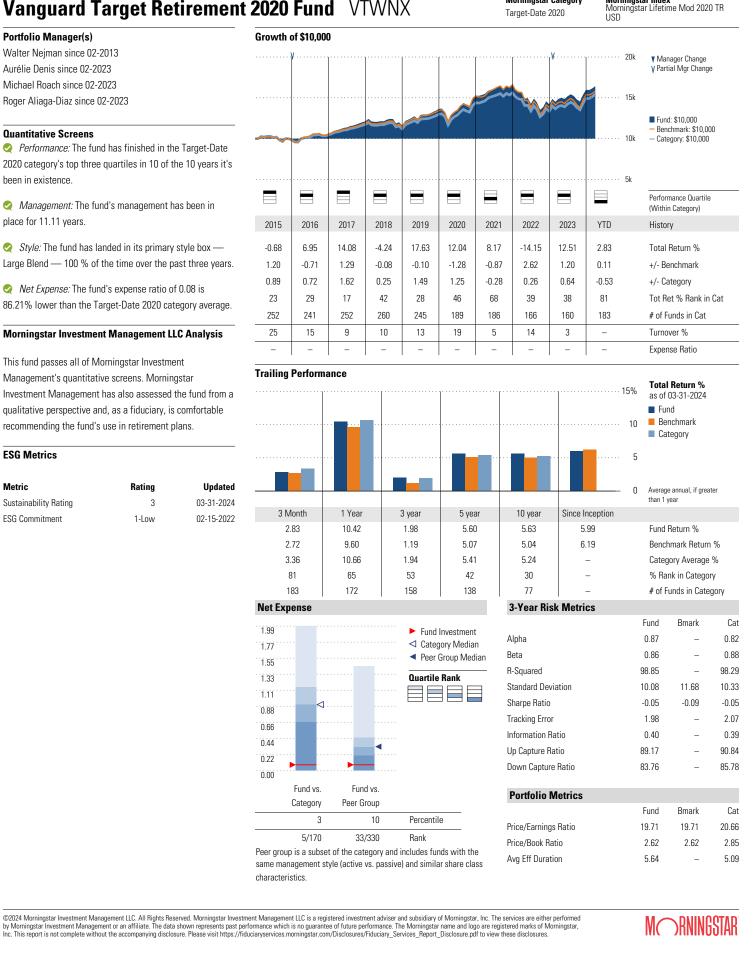
ESG Commitment

Metric

### Vanguard Target Retirement 2020 Fund VTWNX

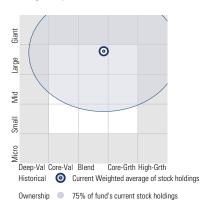
Morningstar Category

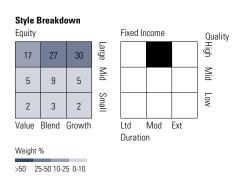
Morningstar Index Morningstar Lifetime Mod 2020 TR



### Vanguard Target Retirement 2020 Fund VTWNX

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





# 100 0 50

Fund

34.00

4.47

10.88

15.74

2.91

46.41

6.99

4.62

11.79

23.01

19.59

6.08

11.04

2.47

Bmark

37.13

3.99

10.41

14.66

8.07

43.35

6.37

4.30

11.30

21.38

19.52

5.98

10.97

2.57

Cat

35.41

4.60

10.74

15.81

45.56

6.68

4.94

22.66

19.03

5.64

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

Other		
0.1	0.05	8.34
Cash	3.18	2.34
Bonds	58.16	44.91
Non-US Stocks	15.35	16.09
US Stocks	23.25	28.33
Asset Class	Net %	Cat%

**Morningstar Category** 

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Benchmark [] Category Average Fund 4.26 11.28 11.19 2.20 0% 10 15 20 25 30 35 40 45 50 5

#### Top 7 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	33.26	33.26	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx InstI PIs	-	23.32	56.58	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	15.84	72.41	_	-
🕀 Vanguard Total Intl Bd II Idx Insl	-	14.74	87.15	_	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	12.07	99.22	-	-
⊕ Mktliq 12/31/2049	-	0.78	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

#### Total Holdings 7



### Vanguard Target Retirement 2025 Fund VTTVX

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



#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

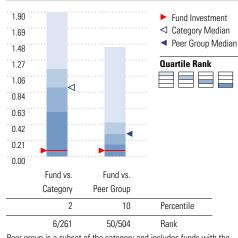
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

Growth	of \$10,000	)								
	¥				[			¥	20k	▼ Manager Change γ Partial Mgr Change
					$\checkmark$			~~~	15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	3.81	Total Return %
1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	0.75	+/- Benchmark
0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	0.11	+/- Category
24	23	21	42	22	40	57	52	11	47	Tot Ret % Rank in Cat
213	226	239	257	270	253	262	263	239	289	# of Funds in Cat
24	15	10	8	11	21	7	14	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio





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

131	-	# of Funds in Category				
3-Year Risk Met	rics					
		Fund	Bmark	Cat		
Alpha		1.32	-	0.93		
Beta		0.92	-	0.86		
R-Squared		98.86	-	98.11		
Standard Deviation		11.65	12.58	10.97		
Sharpe Ratio		0.03	-0.06	-0.01		
Tracking Error		1.59	-	2.31		
Information Ratio		0.81	-	0.40		
Up Capture Ratio		96.64	-	89.22		
Down Capture Ratio		89.18	-	83.93		

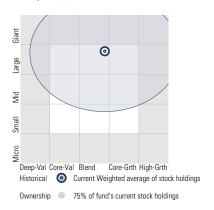
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	19.52	20.68
Price/Book Ratio	2.62	2.58	2.83
Avg Eff Duration	5.94	-	5.59

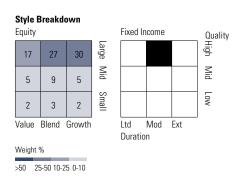
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### Vanguard Target Retirement 2025 Fund VTTVX

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





# 

Fund

33.97

4.45

10.88

15.72

2.92

46.43

6.99

4.61

11.79

23.04

19.61

6.08

11.05

2.48

Bmark

37.16

4.09

10.49

14.82

7.76

43.29

6.34

4.33

11.42

21.20

19.55

6.01

10.96

2.58

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**℃** Cyclical

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Energy

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Utilities

0.05	12.23
3.18	2.13
44.98	41.22
20.49	15.31
31.31	29.12
Net %	Cat%
	31.31 20.49 44.98

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Benchmark [] Category Average Fund Cat 35.15 4.19 10.76 15.42 4.78 45.64 6.92 4.60 11.10 23.02 19.22 5.73 11.10 2.39 0% 10 15 20 25 30 35 40 45 50 5

#### Top 7 Holdings as of 03-31-2024

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

#### Total Holdings 7

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



been in existence.

place for 11.11 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

### Vanguard Target Retirement 2030 Fund VTHRX

#### Morningstar Category Target-Date 2030 USD Portfolio Manager(s) Growth of \$10,000 Walter Nejman since 02-2013 20 Vanager Change Aurélie Denis since 02-2023 V Partial Mgr Change Michael Roach since 02-2023 15k Roger Aliaga-Diaz since 02-2023 Fund: \$10.000 - Benchmark: \$10,000 Quantitative Screens 10k - Category: \$10,000 *Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's 5k ____ Performance Quartile Management: The fund's management has been in (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History Style: The fund has landed in its primary style box — -1.03 7.85 17.52 -5.86 21.07 14.10 11.38 -16.27 16.03 4.54 Total Return % Large Blend — 100 % of the time over the past three years. 0.93 1.27 -1.41 -0.04 -0.17 0.41 -0.31 2.70 0.92 1.67 +/- Benchmark 1.63 1.00 0.76 0.52 0.95 0.39 1.11 -0.30 -0.26 0.01 +/- Category Net Expense: The fund's expense ratio of 0.08 is 87.1% 31 32 34 37 32 38 61 44 12 55 Tot Ret % Rank in Cat lower than the Target-Date 2030 category average. 247 237 248 258 241 233 # of Funds in Cat 254 242 242 279 **Morningstar Investment Management LLC Analysis** 24 16 9 9 8 21 6 11 3 _ Turnover % _ _ _ _ Expense Ratio This fund passes all of Morningstar Investment **Trailing Performance** Management's quantitative screens. Morningstar **Total Return %** 15% Investment Management has also assessed the fund from a as of 03-31-2024 qualitative perspective and, as a fiduciary, is comfortable Fund Benchmark 10 recommending the fund's use in retirement plans. Category 5 Rating Updated Λ Average annual, if greater than 1 year 3 03-31-2024 3 Month 1 Year 5 year 10 veai Since Inception 3 yea Low Risk 12-31-2022 Fund Return % 4.54 14.78 3.34 7.36 6.87 6.74 02-15-2022 1-Low 3.62 12.01 1.93 6.18 6.06 6.75 Benchmark Return % 4 53 13 69 2 95 6.99 6 40 Category Average % _ 55 24 33 36 23 % Rank in Category 279 267 251 206 136 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 1.90 Fund Investment Alpha 1.46 Category Median 1.69 0.94 Beta Peer Group Median 1.48 98.93 **R-Squared** 1.27 Quartile Rank 13.51 Standard Deviation 12 73 1.06 Sharpe Ratio 0.09 -0.01 0.84 Tracking Error 1.57 0.63 Information Ratio 0.91 0.42 Up Capture Ratio 98.29 0.2 Down Capture Ratio 90.71

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

43/433 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

10

Percentile

Rank

Fund vs Peer Group

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Fund vs

Category 3

8/250



Cat

1.16

0.90

98.33

12 26

0.06

2.11

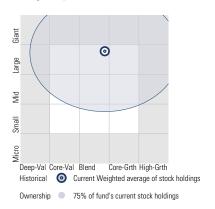
0.55

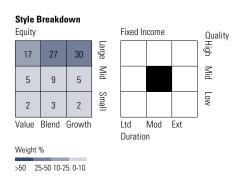
93.58

87.51

### Vanguard Target Retirement 2030 Fund VTHRX

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





# 

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

Morningstar Category

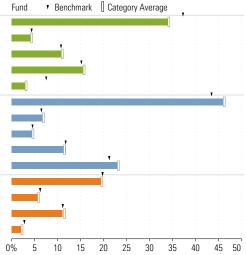
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	
Դ	Cyclical	33.96	37.10	34.18	
æ.	Basic Materials	4.44	4.18	4.31	
	Consumer Cyclical	10.89	10.57	11.00	
ц.	Financial Services	15.71	15.00	15.74	
ŵ	Real Estate	2.92	7.35	3.13	
₩ <b>r</b>	Sensitive	46.45	43.31	46.22	
đ	Communication Services	7.00	6.30	6.90	
0	Energy	4.61	4.37	4.62	
¢	Industrials	11.77	11.58	11.49	
	Technology	23.07	21.06	23.21	
	Defensive	19.59	19.60	19.60	
F	Consumer Defensive	6.08	6.04	5.84	
٠	Healthcare	11.05	10.96	11.52	
9	Utilities	2.46	2.60	2.24	



#### Top 6 Holdings as of 03-31-2024

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

#### Total Holdings 6



### Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

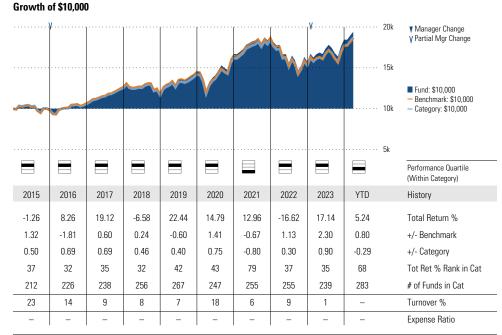
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

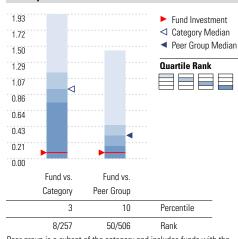


Morningstar Category

Target-Date 2035

#### **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.

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.26 1.21 0.93 0.93 Beta _ 98.98 **R-Squared** 98.39 Standard Deviation 13 56 14 44 13.59 Sharpe Ratio 0.14 0.06 0.14 Tracking Error 1.67 2.03 Information Ratio 0.70 0.58 Up Capture Ratio 96.98 96.90 Down Capture Ratio 90.93 91.12

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

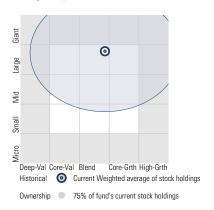
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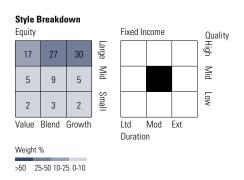


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Vanguard Target Retirement 2035 Fund VTTHX

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





# 

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

Morningstar Category

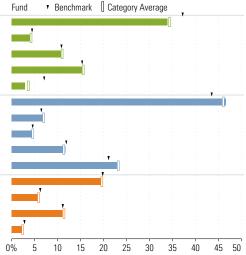
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.82	37.03	34.35
æ.	Basic Materials	4.40	4.28	4.20
	Consumer Cyclical	10.87	10.67	10.97
ц.	Financial Services	15.64	15.17	15.56
ŵ	Real Estate	2.91	6.91	3.62
₩ <b>r</b>	Sensitive	46.55	43.34	46.03
đ	Communication Services	7.02	6.29	6.94
$\mathbf{\diamond}$	Energy	4.59	4.41	4.57
Ф	Industrials	11.72	11.72	11.34
	Technology	23.22	20.92	23.18
	Defensive	19.62	19.64	19.61
F	Consumer Defensive	6.07	6.06	5.85
٠	Healthcare	11.09	10.96	11.37
9	Utilities	2.46	2.62	2.39



#### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot Vanguard Total Stock Mkt Idx Instl PIs	_	42.33	42.33	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	27.12	69.45	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	20.67	90.12	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	8.95	99.07	-	-
⊕ Mktliq 12/31/2049	-	0.92	100.00	-	-
$\Theta$ Us Dollar	-	0.00	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

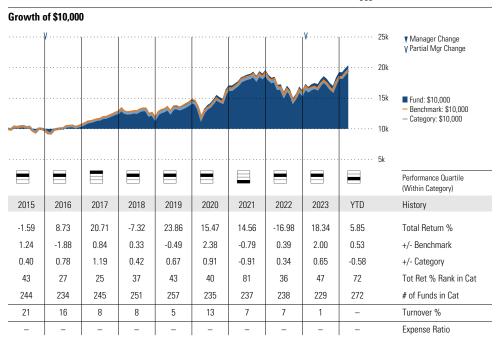
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

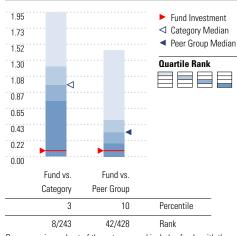
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2040





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.98 1.00 0.95 Beta 0.94 98.92 **R-Squared** 98.37 Standard Deviation 14.38 15 28 14 69 Sharpe Ratio 0.19 0.13 0.19 Tracking Error 1.78 2.10 Information Ratio 0.46 0.46 Up Capture Ratio 96.37 98.20 Down Capture Ratio 91.95 93.78

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

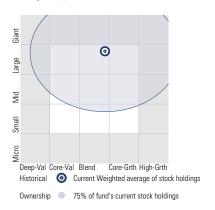
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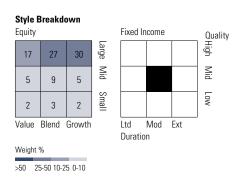


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Vanguard Target Retirement 2040 Fund VFORX

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





#### Top 6 Holdings as of 03-31-2024

0			50

Fund

33.81

4.39

10.87

15.63

2.92

46 59

7.04

4.60

11.70

23.25

19.61

6.06

11.09

2.46

Bmark

37.03

4.37

10.74

15.35

6.57

43.33

6.26

4.44

11.86

20.77

19.64

6.07

10.94

2.63

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**℃** Cyclical

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đ

Energy

¢

Utilities

20.99 21.50 2.57 0.05	25.89 13.04 1.70 11.91
21.50	13.04
20.99	25.89
28.99	25.00
46.89	47.46
Net %	Cat%
	46.89

**Morningstar Category** 

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Benchmark [] Category Average Fund Cat 34.35 4.27 11.15 15.68 3.25 46.05 6.84 4.61 11.61 22.99 19.60 5.80 11.45 2.35 0% 10 15 20 25 30 35 40 45 50 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot Vanguard Total Stock Mkt Idx Instl PIs	_	47.05	47.05	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	29.89	76.94	_	-
• Vanguard Total Bond Market II Idx Inv	-	15.49	92.43	_	_
🕀 Vanguard Total Intl Bd II Idx Insl	-	6.70	99.13	_	_
① Mktliq 12/31/2049	_	0.87	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	_	-

#### Total Holdings 6



### Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

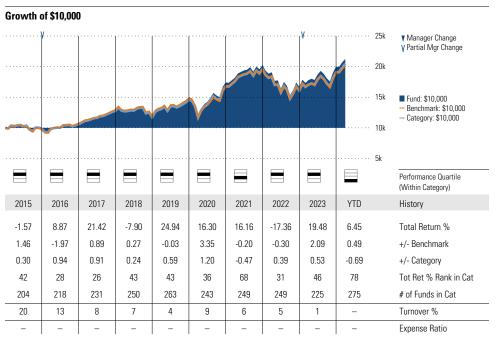
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

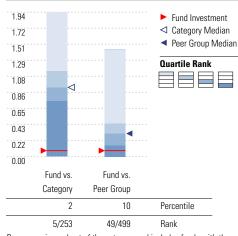
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2045





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 0.90 0.79 0.96 0.97 Beta _ 98.83 **R-Squared** 98.36 15.87 Standard Deviation 15 25 15.49 Sharpe Ratio 0.23 0 18 0.22 Tracking Error 1.79 2.11 Information Ratio 0.43 0.33 Up Capture Ratio 98.16 99.17 Down Capture Ratio 94.37 95.90

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

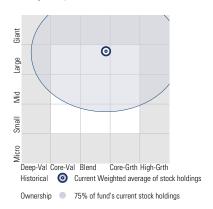
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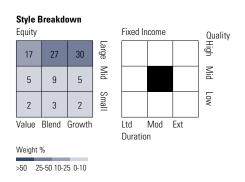


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

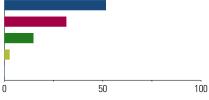
### Vanguard Target Retirement 2045 Fund VTIVX

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





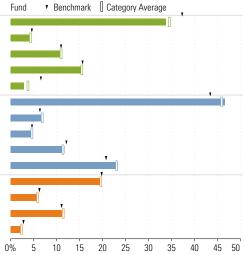
# Asset Allocation as of 03-31-2024



Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	51.51	51.25	
Non-US Stocks	31.34	26.85	
Bonds	14.60	8.77	
Cash	2.49	1.61	
Other	0.06	11.53	
Total	100.00	100.00	

#### Sector Weighting as of 03-31-2024

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



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

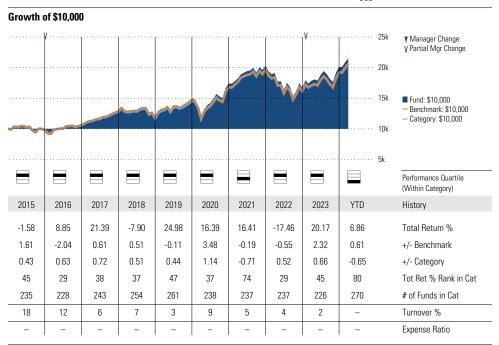
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

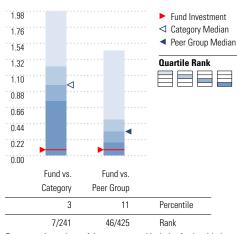


Morningstar Category

Target-Date 2050







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

3-Year Risk Metrics Fund Bmark Cat Alpha 0.95 0.79 0.96 0.98 Beta 98.78 **R-Squared** 98.24 Standard Deviation 15 64 16 14 15.94 Sharpe Ratio 0.25 0 19 0.24 Tracking Error 1.83 2.15 Information Ratio 0.46 0.32 Up Capture Ratio 99.11 100.34 Down Capture Ratio 95.21 97.18

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

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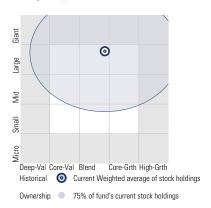


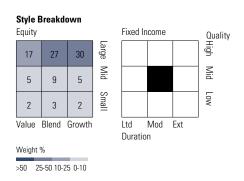
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

Vanguard Target Retirement 2050 Fund VFIFX

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





0.06	11.57
2.25	1.79
9.30	6.40
34.66	27.48
53.74	52.75
Net %	Cat%
	53.74 34.66 9.30

Morningstar Category

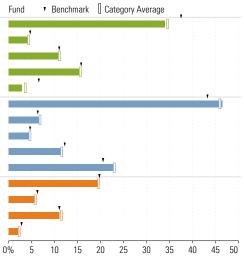
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

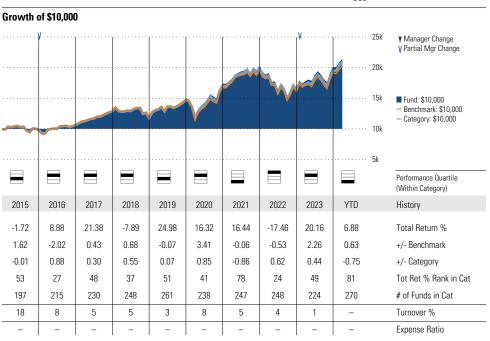
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

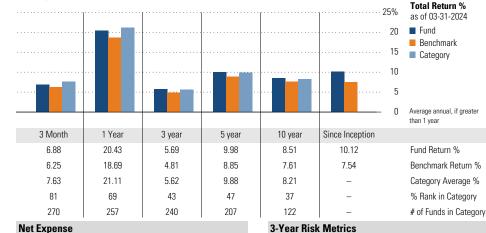
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2055

Trailing Performance



1.96 Fund Investment Category Median 1.74 Peer Group Median 1.52 1.31 Quartile Rank 1.09 0.87 0.65 0 44 0.22 Fund vs Fund vs Peer Group Category Δ 10 Percentile 10/244 49/499 Rank

Alpha	1.00	-	0.90
Beta	0.96	-	0.99
R-Squared	98.73	-	98.22
Standard Deviation	15.64	16.22	16.13
Sharpe Ratio	0.25	0.19	0.24
Tracking Error	1.89	-	2.17
Information Ratio	0.47	-	0.37
Up Capture Ratio	98.85	-	101.34
Down Capture Ratio	94.75	-	97.75
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	18.53	20.45

Fund

2.63

6 46

Bmark

Cat

Peer group	o is a subset of the	category and in	ncludes funds with the
same man	agement style (act	ive vs. passive)	and similar share class
characteri	stics.		

Price/Earnings Ratio Price/Book Ratio Avg Eff Duration

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2.38

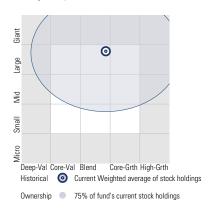
2.81

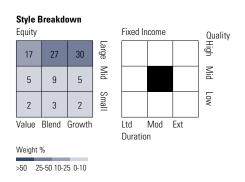
8 64

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Vanguard Target Retirement 2055 Fund VFFVX

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





50

100

2.18 0.06	1.10 12.64
2.18	1.10
9.40	6.72
34.71	26.79
53.66	52.74
Net %	Cat%
	53.66 34.71

Morningstar Category

Target-Date 2055

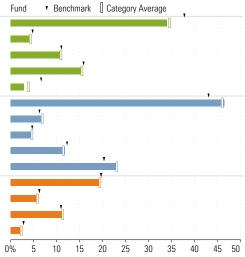
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 03-31-2024

0

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	Func
Դ	Cyclical	33.95	37.62	34.55	
æ.	Basic Materials	4.45	4.60	4.29	
	Consumer Cyclical	10.88	10.86	10.92	
цф	Financial Services	15.70	15.69	15.50	
ŵ	Real Estate	2.92	6.47	3.84	
V*	Sensitive	46.46	42.88	46.02	
đ	Communication Services	7.00	6.11	6.86	
0	Energy	4.61	4.52	4.62	
¢	Industrials	11.76	12.11	11.45	
	Technology	23.09	20.14	23.09	
-	Defensive	19.60	19.51	19.42	
	Consumer Defensive	6.08	6.08	5.80	
•	Healthcare	11.06	10.79	11.32	
2	Utilities	2.46	2.64	2.30	
					0



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Instl PIs	_	53.82	53.82	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	35.80	89.62	_	-
\oplus Vanguard Total Bond Market II ldx Inv	-	6.71	96.33	_	-
\oplus Vanguard Total Intl Bd II ldx Insl	-	2.99	99.32	_	-
① Mktliq 12/31/2049	-	0.67	100.00	-	-
⊖ Us Dollar	_	0.00	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

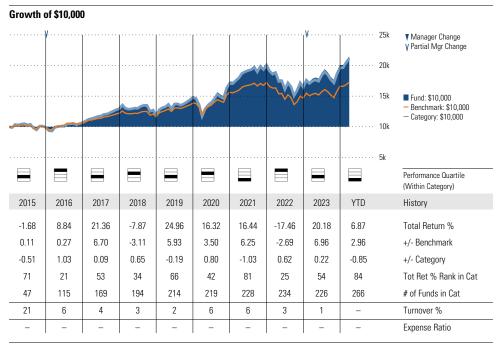
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



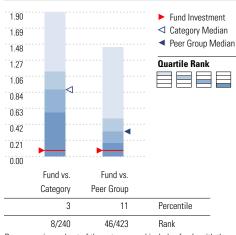
Morningstar Category

Target-Date 2060

Trailing Performance



Net Expense



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

3-Year Risk Metrics Fund Bmark Cat Alpha 2.56 2.60 Beta 1 2 4 1 28 97.68 **R-Squared** 96.52 Standard Deviation 15.63 12 42 16 18 Sharpe Ratio 0.25 0.04 0.25 Tracking Error 3.85 4.61 Information Ratio 0.79 0.68 Up Capture Ratio 136.16 140.35 Down Capture Ratio 122.73 126.91

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

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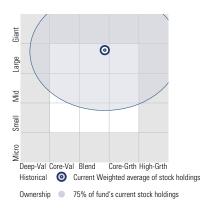


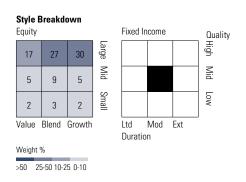
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2060 Fund VTTSX

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





Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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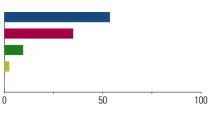
3

đ

Energy

¢

Utilities



Bmark

10.92

16 41

40.90

4.84

17.72

6.51

Fund

33.97

4.45

10.89

15.71

2.92

46.43

7.00

4.61

11.77

23.05

19.60

6.08

11.06

2.46

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

Benchmark [] Category Average Cat Fund 38.52 36.03 4.79 4.82 10.82 15.96 6.40 4.43 44.96 5.96 6.55 4.87 12.38 11.63 21.91 20.58 19.01 5.78 11.12 11.02 2.95 2.21 0% 10 15 20 25 30 35 40 45 5

Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



50

Vanguard Target Retirement 2065 Fund VLXVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

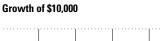
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

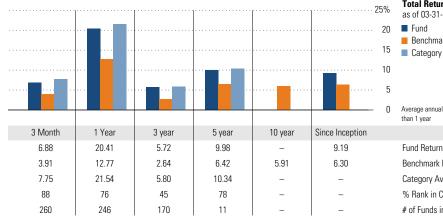
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



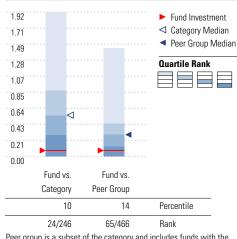
Morningstar Category

					[[ZUK	V Manager Change V Partial Mgr Change
				~~~	$\checkmark$				10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									EI.	
									5k	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
_	-	-	-7.95	24.96	16.17	16.46	-17.39	20.15	6.88	Total Return %
-	-	-	-3.19	5.93	3.35	6.27	-2.62	6.93	2.97	+/- Benchmark
-	-	-	1.26	-0.99	0.26	-1.15	0.92	-0.01	-0.87	+/- Category
-	-	-	25	79	63	76	16	63	88	Tot Ret % Rank in Cat
-	-	-	18	19	59	142	172	190	260	# of Funds in Cat
-	-	29	1	2	6	3	2	1	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

#### **Trailing Performance**



Net Expense



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

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

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

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 03-31-2024

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

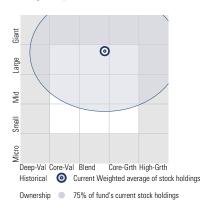
% Rank in Category

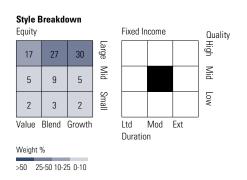
# of Funds in Category

Fund Return %

### Vanguard Target Retirement 2065 Fund VLXVX

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





## 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

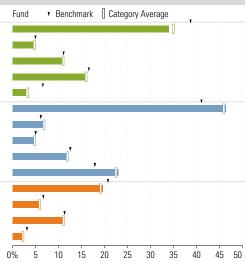
Morningstar Category

Target-Date 2065+

#### Sector Weighting as of 03-31-2024 Fund

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	
		Funa	BIIIark	Gal	
Դ	Cyclical	33.98	38.52	34.94	
æ.	Basic Materials	4.46	4.79	4.70	
	Consumer Cyclical	10.88	10.92	10.96	
ц.	Financial Services	15.72	16.41	15.97	
ŵ	Real Estate	2.92	6.40	3.31	
V ^{ar}	Sensitive	46.41	40.90	45.92	
	Communication Services	6.99	5.96	6.81	
0	Energy	4.60	4.84	4.77	
¢	Industrials	11.78	12.38	11.87	
	Technology	23.04	17.72	22.47	
-	Defensive	19.60	20.58	19.13	
E	Consumer Defensive	6.08	6.51	5.85	
٠	Healthcare	11.05	11.12	11.05	
9	Utilities	2.47	2.95	2.23	
					_



#### Top 6 Holdings as of 03-31-2024

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

#### Total Holdings 6



### Vangu

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanager Change

V Partial Mgr Change

Fund: \$10,000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2024

Average annual, if greater than 1 year

Benchmark Return % Category Average % % Rank in Category # of Funds in Category

Bmark

_

_

12.42

0.04

_

Bmark

18.45

2.33

_

Cat

2.60 1.29

96.48

16.30

0.25 4.72 0.66 141.07 127.64

Cat

19.94

2.69

7.34

Fund Return %

Fund

_

Fund

19.76

2.63

6.45

Fund Benchmark

Category

+/- Category

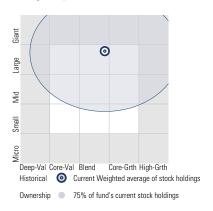
History

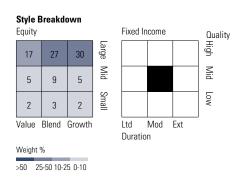
Vanguard T	arget Ref	tirement	: <b>2070</b>	Fund		SVNX				Target-Date	Category 2065+	<b>Morningst</b> Morningsta
Portfolio Manager(s)			Growth	of \$10,000	)							
Walter Nejman since 06-								ſ		·······	¥	
Aurélie Denis since 02-20												
Michael Roach since 02-2												Ľ
Roger Aliaga-Diaz since (	JZ-2023										$\sim$	10k
Quantitative Screens										V		TOK
The Performance screen i		funds with										
less than three years of d	ata.											
× Management: The fur		am has been in										
place for less than three	years.											_
Style: The fund has la			2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Large Blend — 100 % of	the time over the pa	ast three years.	-	-	-	-	-	-	-	-	20.24	6.88
🭳 Net Expense: The fur	id's expense ratio of	0.08 is	-	-	-	-	-	-	-	-	7.02	2.97
86.67% lower than the Ta	arget-Date 2065+ ca	tegory	-	-	-	-	-	-	-	-	0.08	-0.87
average.			_	_	_	_	_	_	-	_	58 190	91 260
Morningstar Investme	nt Management LL	C Analysis	_	-	-	-	-	_	_	44	2	-
This fund fails the manage	er tenura aaroon du	a ta a limitad	-	-	-	-	-	-	-	-	-	-
This fund fails the manag history for this target-dat		e lo a infilited	Trailing	Performa	ince							
								]	·····			
ESG Metrics												
Metric	Rating	Updated										15
Sustainability Rating	3	03-31-2024			•	•••••••						
Carbon Risk Score	Low Risk	12-31-2022								•••••		5
												0
			3 N	lonth	1 Year	:	3 year	5 yea	ar	10 year	Since	Inception
			6	.88	20.51		-	-		-	1	6.01
				.91	12.77		2.64	6.42		5.91	E	5.30
				.75 91	21.54 73		5.80	10.3	4	-		_
				260	246		_	_		_		_
			Net Exp	ense						3-Year Ri	sk Metr	ics
			1.92				► Fund	Investmen				
			1.71					gory Media		Alpha Beta		
			1.49					Group Med	ian	R-Squared		
			1.28				Quartile	Rank	7	Standard De	viation	
			1.07 0.85							Sharpe Ratio	)	
			0.64							Tracking Err		
			0.43							Information		
			0.21	·· · · · ·	·····					Up Capture Down Captu		
			0.00	Fund vs.	Eup	d vs.				bonn oupto	io natio	
				Category	Peer G					Portfolio	Metrics	
				10		14	Percenti	e		Price/Earnin	ns Ratio	
				24/246		/466	Rank			Price/Book F	•	
			• •	o is a subset agement st		• /				Avg Eff Dura		
			characteri	•		. 5. publik6	, and omit					



### Vanguard Target Retirement 2070 Fund VSVNX

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





50

100

9.68 9.68 1.86 0.06	31.18 10.52 1.38 11.49
9.68	10.52
34.78	31.18
53.62	45.43
Net %	Cat%

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

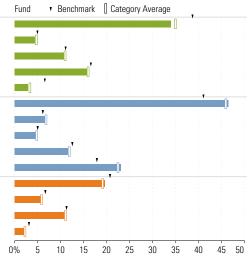
Target-Date 2065+

### Sector Weighting as of 03-31-2024

0

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.94	38.52	34.94
æ.	Basic Materials	4.44	4.79	4.70
A	Consumer Cyclical	10.88	10.92	10.96
цф	Financial Services	15.70	16.41	15.97
ŵ	Real Estate	2.92	6.40	3.31
w.	Sensitive	46.45	40.90	45.92
	Communication Services	7.01	5.96	6.81
0	Energy	4.60	4.84	4.77
Ф	Industrials	11.77	12.38	11.87
	Technology	23.07	17.72	22.47
	Defensive	19.60	20.58	19.13
F	Consumer Defensive	6.08	6.51	5.85
٠	Healthcare	11.05	11.12	11.05
<b>9</b>	Utilities	2.47	2.95	2.23



#### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.79	53.79	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.87	89.66	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	7.00	96.66	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.99	99.65	_	-
① Mktliq 12/31/2049	-	0.27	99.92	-	-
🕀 Us Dollar	-	0.08	100.00	-	-

#### Total Holdings 6



### Vanguard Target Retirement Income Fund VTINX

Morningstar Category

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

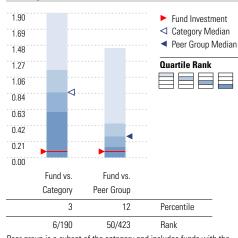
#### **ESG Metrics**

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

Growth of \$10,000										
	¥				$\checkmark$	<u>/</u> ~~		*	15k	¶ Manager Change γ Partial Mgr Change
~~~					v					■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.65	2.17	Total Return %
1.13	-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.58	-0.34	+/- Benchmark
1.33	0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	0.61	-0.22	+/- Category
7	41	62	21	49	36	65	54	48	71	Tot Ret % Rank in Cat
212	210	210	218	220	206	204	199	175	213	# of Funds in Cat
14	11	8	6	10	17	6	19	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio







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

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

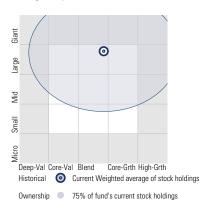
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.70	20.14	20.28
Price/Book Ratio	2.62	2.71	2.71
Avg Eff Duration	5.49	-	5.75

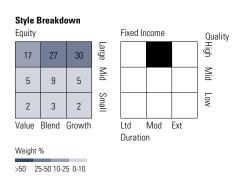
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Vanguard Target Retirement Income Fund VTINX

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





50 100 0

Asset Allocation as of 03-31-2024

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

Benchmark [] Category Average Fund 1 10 15 20 25 30 35 40 45 50 0% 5

Top 7 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Bond Market II Idx Inv	_	36.83	36.83	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx InstI PIs	-	17.73	54.56	_	-
\oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.48	71.04	_	-
\oplus Vanguard Total Intl Bd II Idx Insl	-	16.13	87.18	_	-
\ominus Vanguard Total Intl Stock Index Inv	-	12.08	99.26	-	-
⊕ Mktliq 12/31/2049	-	0.74	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	_	-

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



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

See	Sector Weighting as of 03-31-2024						
		Fund	Bmark	Cat			
Դ	Cyclical	34.04	36.86	36.70			
<i>.</i>	Basic Materials	4.47	3.80	4.38			
æ	Consumer Cyclical	10.88	10.25	10.57			
ц.	Financial Services	15.76	14.32	15.86			
ŵ	Real Estate	2.93	8.49	5.89			
\sim	Sensitive	46.38	43.58	44.54			
g	Communication Services	6.99	6.48	6.63			
•	Energy	4.60	4.23	4.71			
Ф	Industrials	11.80	11.00	11.15			
	Technology	22.99	21.87	22.05			
-	Defensive	19.58	19.57	18.75			
F	Consumer Defensive	6.07	5.97	5.61			
٠	Healthcare	11.05	11.03	10.65			
2	Utilities	2.46	2.57	2.49			