

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

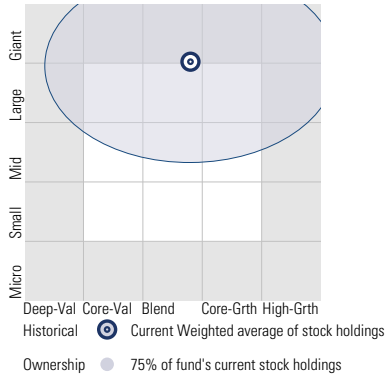
# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

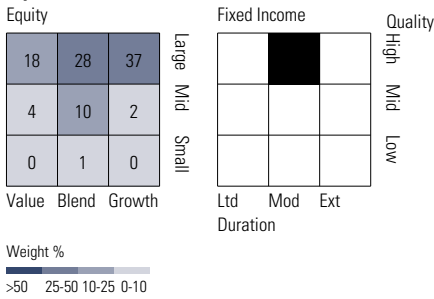
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 03-31-2024

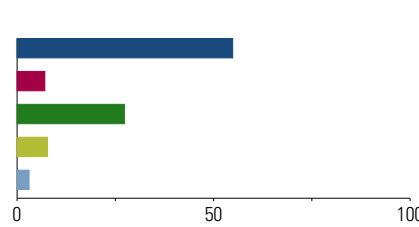
Morningstar Style Box™



## Style Breakdown

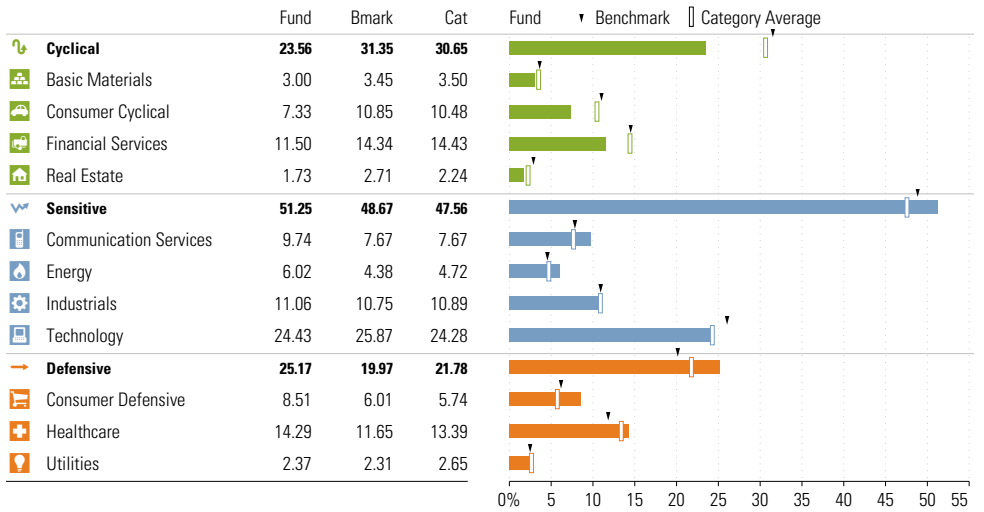


## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

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

## Total Holdings 2757

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

**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.

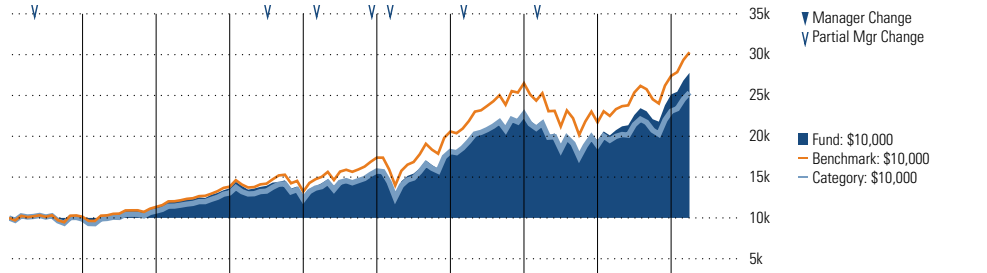
## Morningstar Investment Management LLC Analysis

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

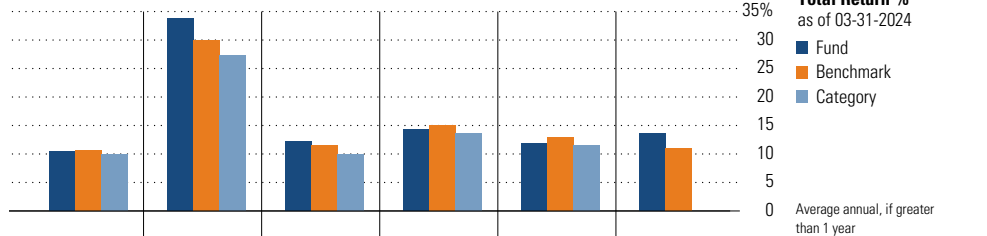
Metric	Rating	Updated
Sustainability Rating	1	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



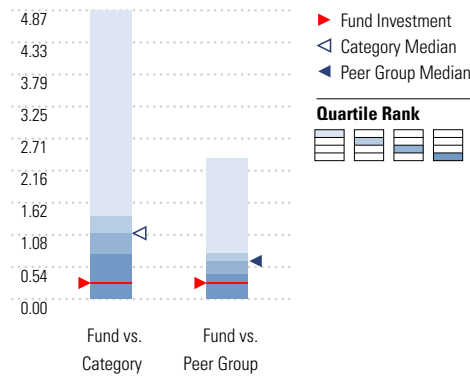
	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
Fund: \$10,000	-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	10.52	Total Return %
Benchmark: \$10,000	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	-0.04	+/- Benchmark
Category: \$10,000	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	0.57	+/- Category
Performance Quartile (Within Category)	55	7	63	58	87	61	67	31	11	40	Tot Ret % Rank in Cat
	1,587	1,488	1,473	1,481	1,490	1,487	1,506	1,528	1,543	1,653	# of Funds in Cat
	30	25	28	36	31	39	22	31	29	-	Turnover %
	-	-	0.30	0.29	0.28	0.27	0.27	0.27	0.27	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	10.52	33.85	12.24	14.27	11.80	13.64	Fund Return %
Benchmark Return %	10.56	29.88	11.49	15.05	12.96	11.03	Benchmark Return %
Category Average %	9.95	27.24	9.88	13.65	11.45	-	Category Average %
% Rank in Category	40	10	12	46	49	-	% Rank in Category
# of Funds in Category	1,653	1,591	1,449	1,319	995	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

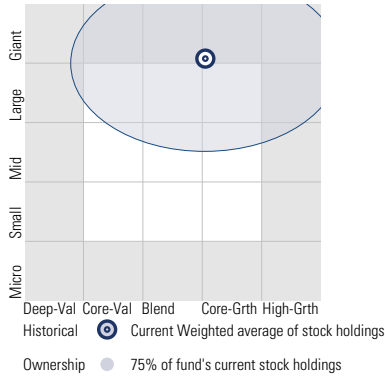
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

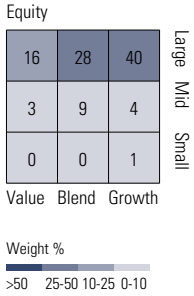
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2024

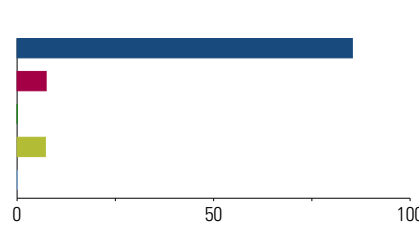
Morningstar Style Box™



## Style Breakdown

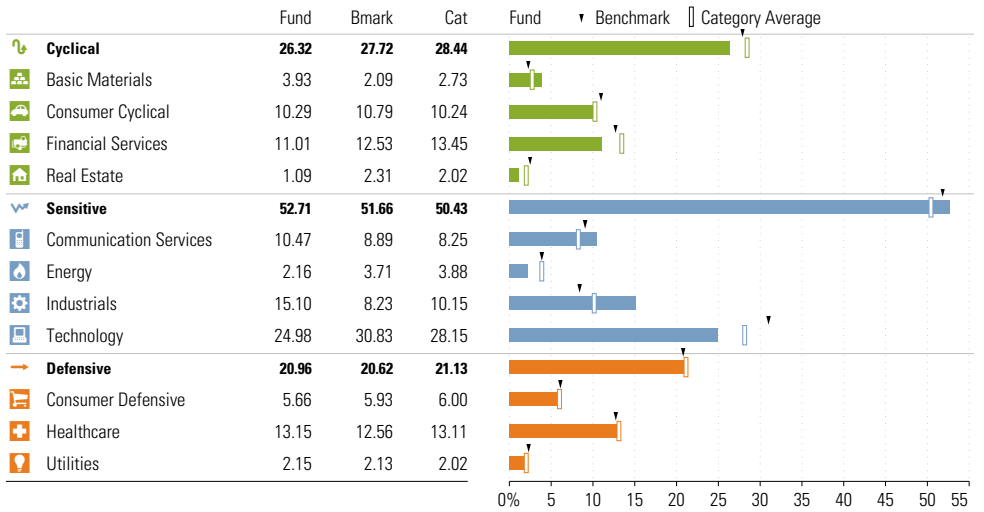


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.80	7.80	-	Technology
Broadcom Inc	5.79	13.59	-	Technology
Meta Platforms Inc Class A	4.20	17.79	-	Communication Svc
GE Aerospace	4.12	21.92	-	Industrials
Capital Group Central Cash Fund	3.61	25.52	-	-
✳ Cash And Other Assets Less Liabilities	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

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

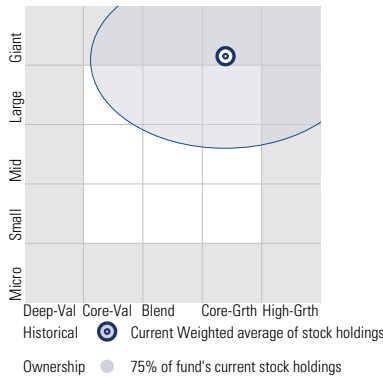
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

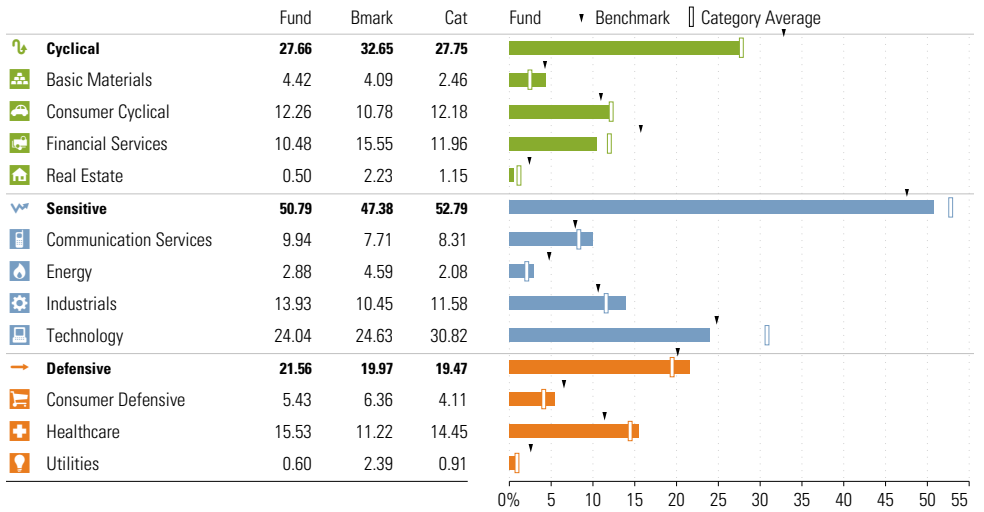


## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



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

## Top 10 Holdings as of 03-31-2024

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

**Total Holdings 276**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

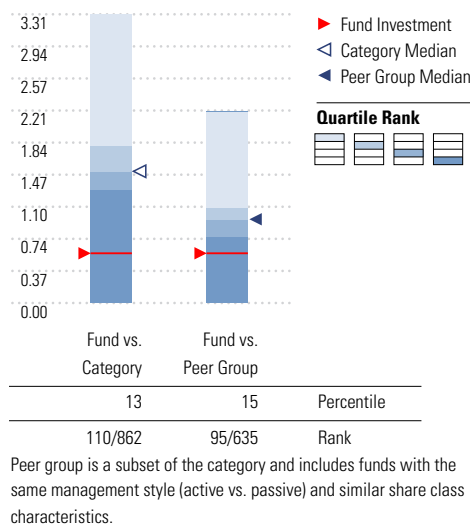
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

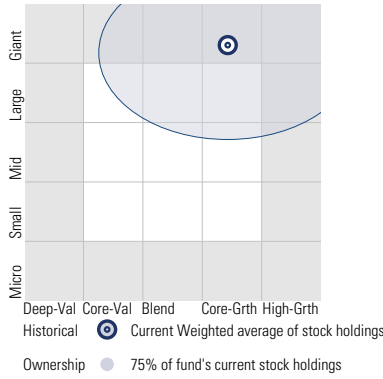
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024

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

## World Regions % Equity 03-31-2024



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

## Top 10 Holdings as of 03-31-2024

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

**Total Holdings 576**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 9 of the 9 years it's been in existence.

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

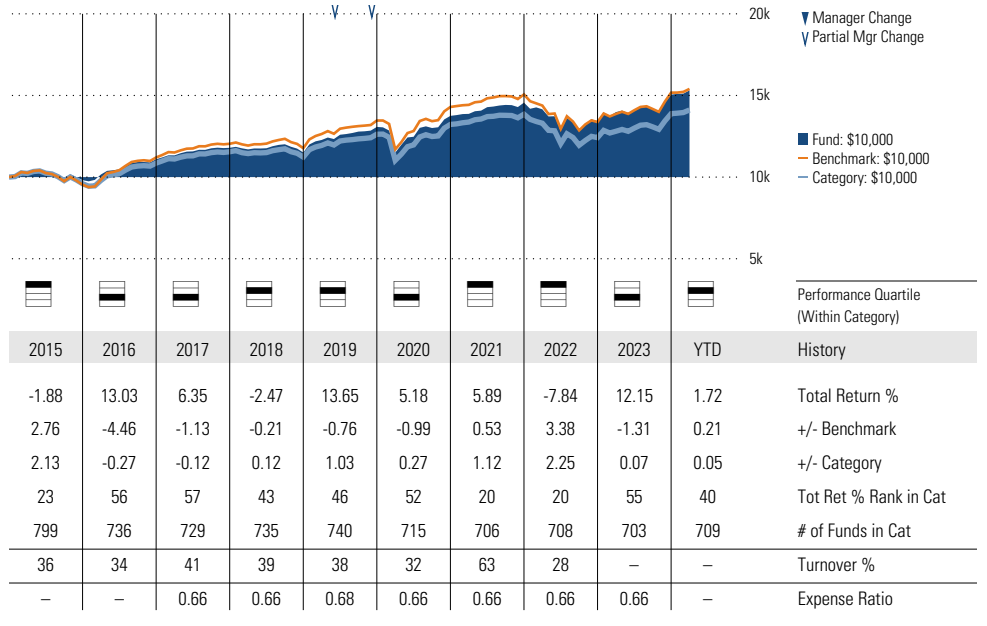
Style Consistency is not calculated for Fixed Income funds.

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

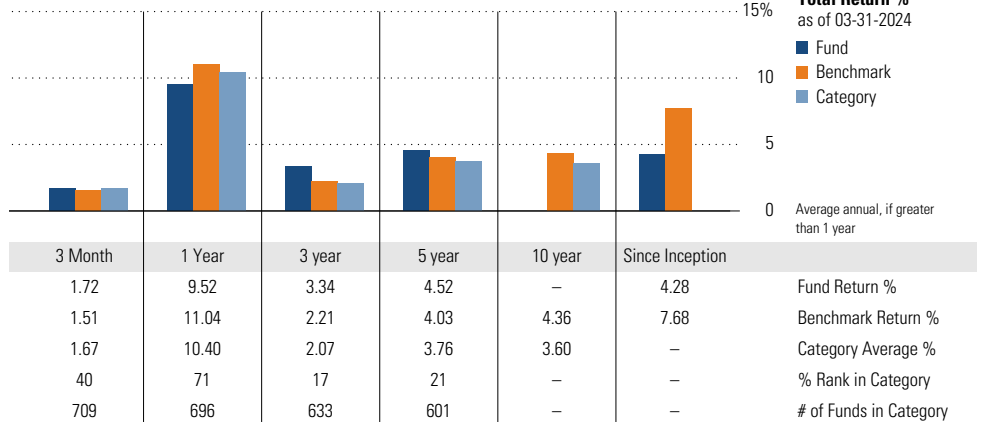
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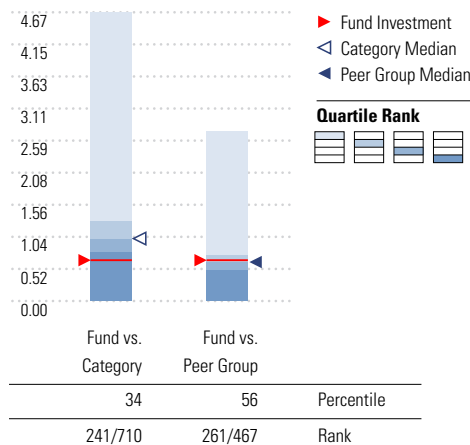
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.25	-	0.01
Beta	0.92	-	0.89
R-Squared	97.91	-	94.38
Standard Deviation	7.91	8.47	7.77
Sharpe Ratio	0.09	-0.05	-0.07
Tracking Error	1.31	-	1.88
Information Ratio	0.86	-	-0.30
Up Capture Ratio	98.98	-	89.34
Down Capture Ratio	87.29	-	89.22

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.31	-	3.18
Avg Eff Maturity	4.55	-	4.90

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

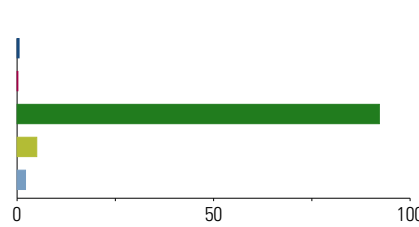
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

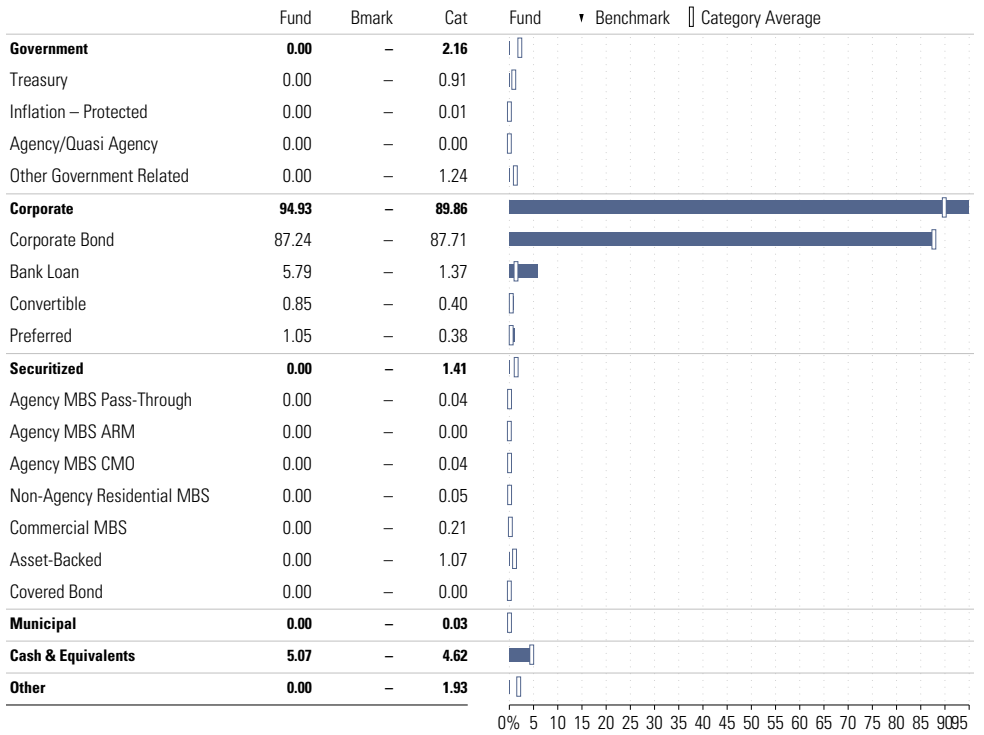


Asset Class	Net %	Cat%
US Stocks	0.50	0.80
Non-US Stocks	0.20	0.05
Bonds	92.17	94.32
Cash	5.00	3.60
Other	2.14	1.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	39.97	-	35.18
Below B	12.22	-	15.87
Not Rated	3.91	-	0.83

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

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

**Total Holdings 461**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

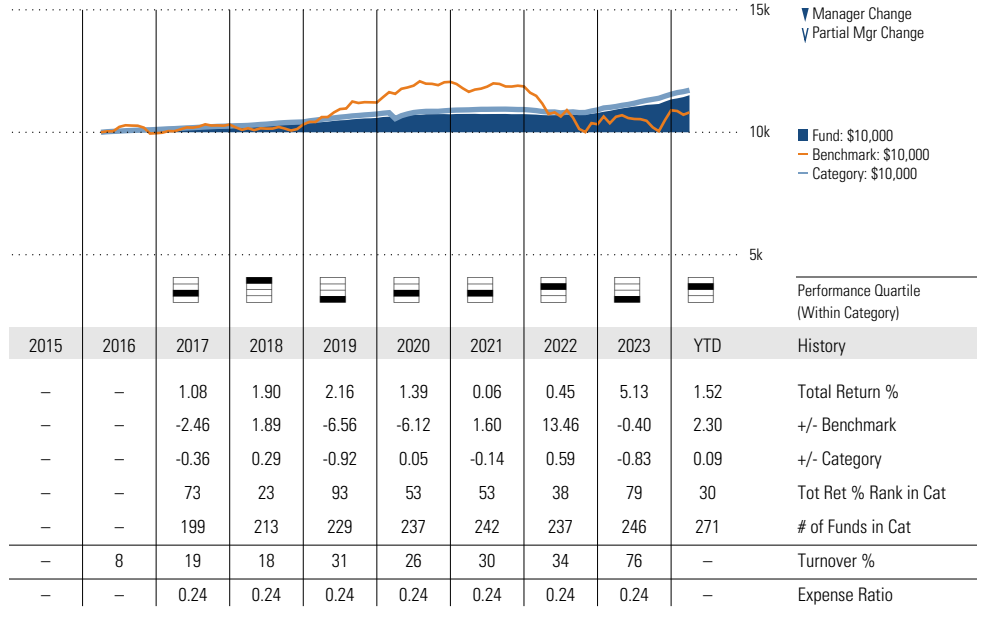
Style Consistency is not calculated for Fixed Income funds.

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

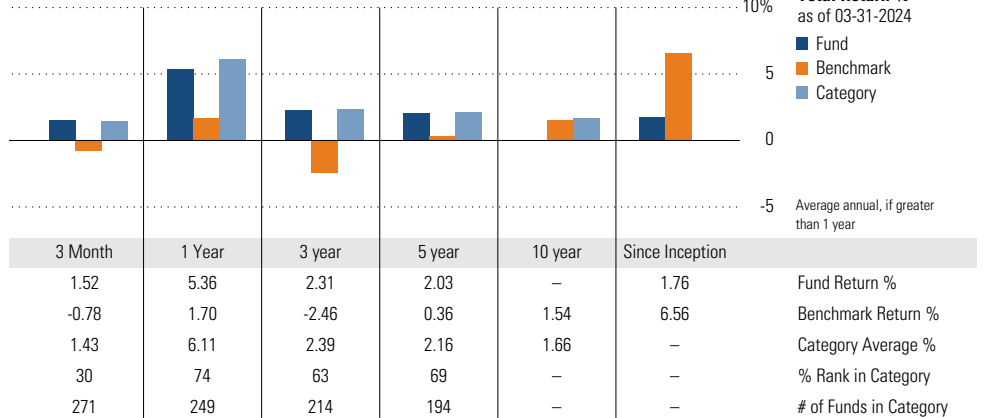
## Morningstar Investment Management LLC Analysis

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

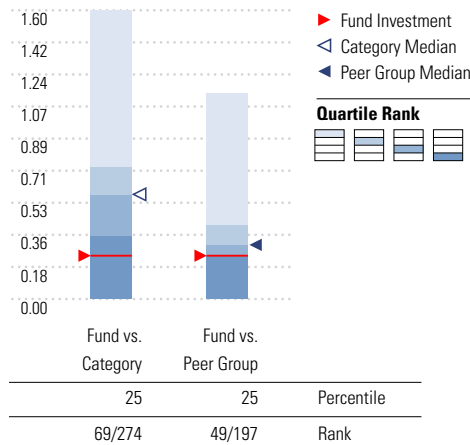
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

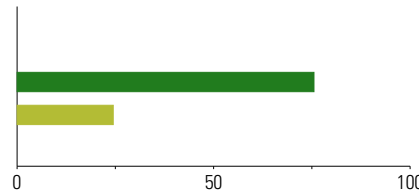
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

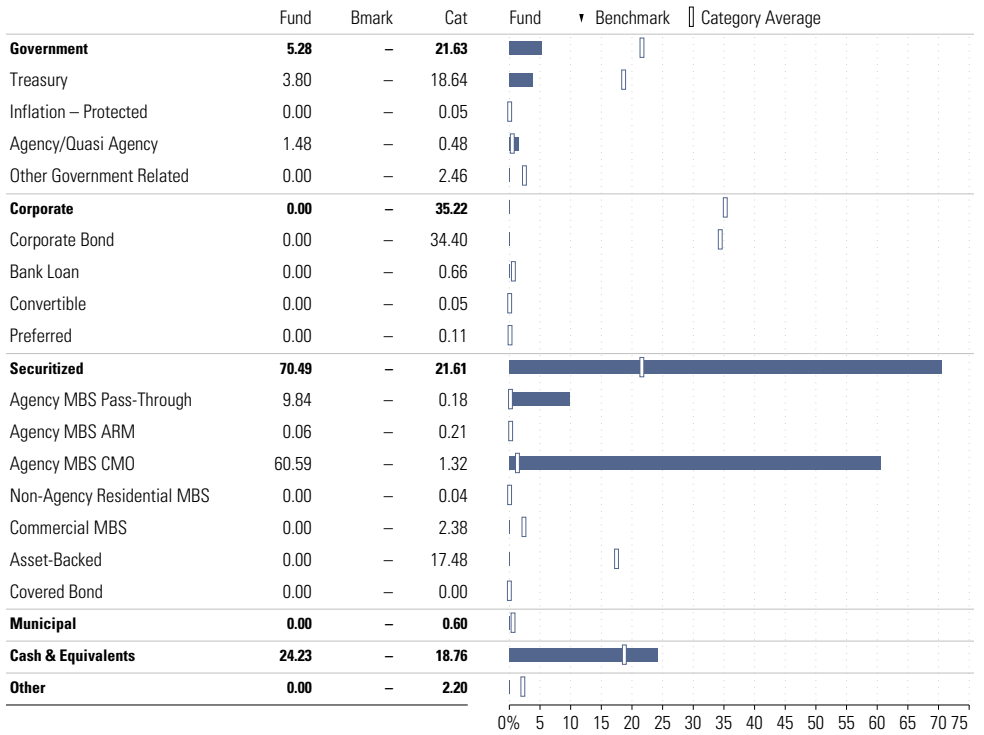


Asset Class	Net %	Cat%
US Stocks	0.00	1.86
Non-US Stocks	0.00	0.00
Bonds	75.54	66.04
Cash	24.46	31.87
Other	0.00	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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
B	0.00	0.00	0.90
Below B	0.00	0.00	0.25
Not Rated	0.00	2.46	1.61

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



**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	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998%	12-2032	4.16	29.07	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%	12-2032	3.91	32.98	-
⊕ Bofam Repo 1 Repo	04-2024	3.78	36.77	-
⊕ Government National Mortgage Association 5.12871%	01-2073	3.51	40.28	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039%	07-2053	3.13	43.41	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	10-2032	2.88	46.28	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	11-2032	2.57	48.85	-

**Total Holdings 210**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 11-2008  
Eric Braz since 06-2021

## 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 15.37 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 0.66 is 38.32% lower than the Mid-Cap Growth category average.

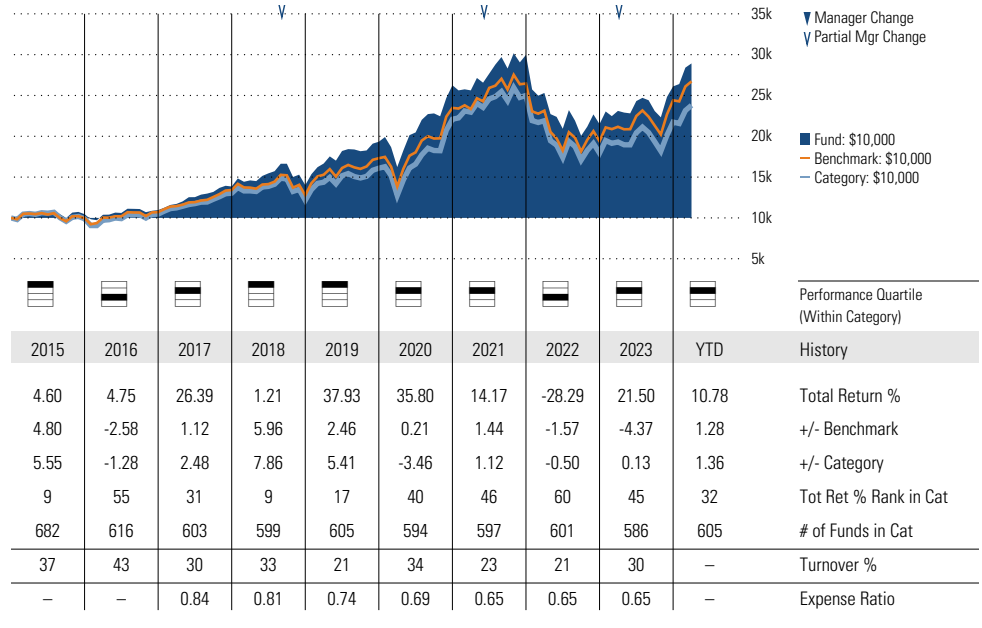
## Morningstar Investment Management LLC Analysis

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.

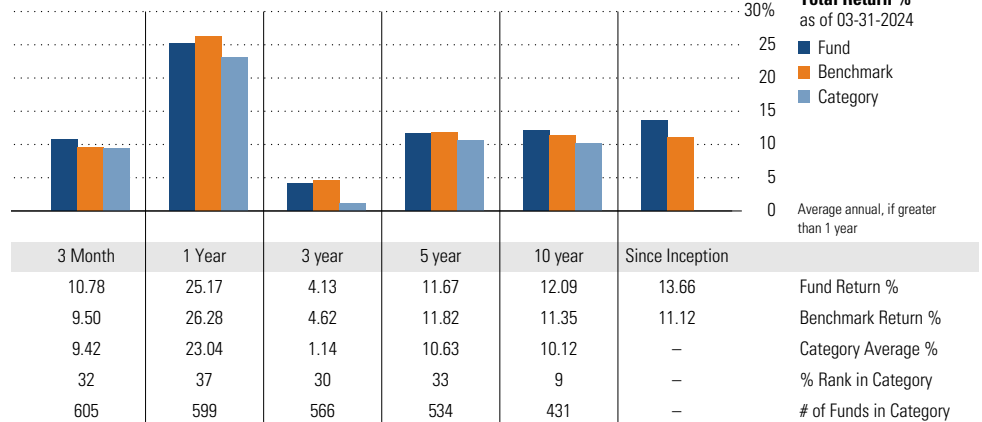
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

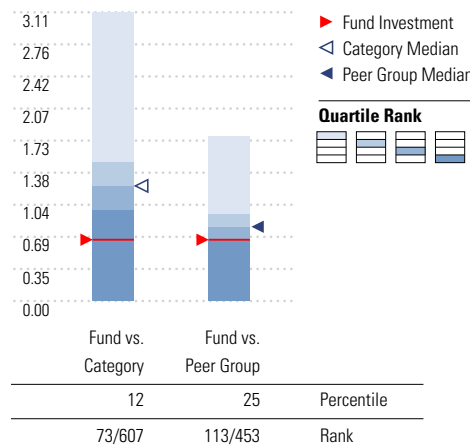
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	-	-3.45
Beta	0.92	-	0.97
R-Squared	94.25	-	91.07
Standard Deviation	20.49	21.74	22.26
Sharpe Ratio	0.16	0.18	0.03
Tracking Error	5.25	-	6.61
Information Ratio	-0.09	-	-0.68
Up Capture Ratio	94.36	-	92.06
Down Capture Ratio	95.39	-	104.36

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.73	26.72	31.29
Price/Book Ratio	6.76	8.38	5.82
Geom Avg Mkt Cap \$B	28.30	25.23	22.56
ROE	19.88	26.19	19.71

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

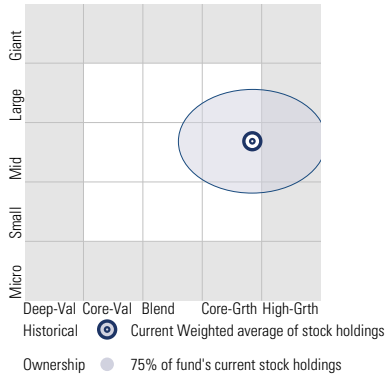
Mid-Cap Growth

Morningstar Index

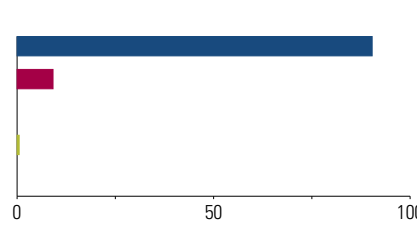
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™

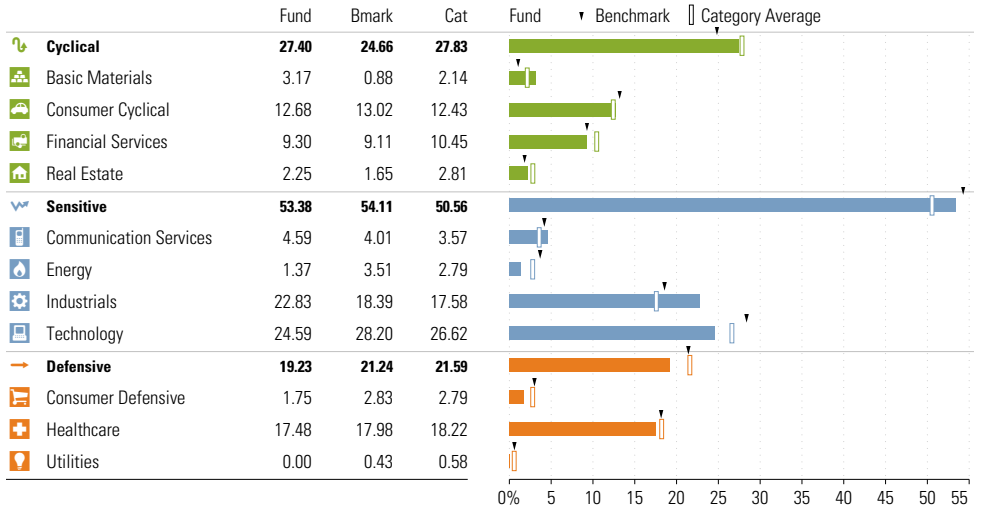


## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	90.34	92.16
Non-US Stocks	9.14	4.09
Bonds	0.00	0.08
Cash	0.52	3.26
Other	0.00	0.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Monolithic Power Systems Inc	3.23	3.23	-	Technology
Cadence Design Systems Inc	2.83	6.06	-	Technology
Vulcan Materials Co	2.66	8.72	20.43	Basic Materials
AMETEK Inc	2.58	11.30	11.09	Industrials
Howmet Aerospace Inc	2.39	13.70	26.53	Industrials
Copart Inc	2.30	15.99	-	Industrials
MSCI Inc	2.27	18.27	-0.64	Financial Services
Gartner Inc	2.25	20.51	5.67	Technology
Verisk Analytics Inc	2.12	22.63	-	Industrials
Take-Two Interactive Software Inc	2.07	24.70	-	Communication Svc
ASM International NV	2.02	26.72	-	Technology
CoStar Group Inc	2.01	28.73	-	Real Estate
Wolters Kluwer NV	1.95	30.68	-	Industrials
Synopsys Inc	1.86	32.54	-	Technology
Bruker Corp	1.71	34.25	-	Healthcare

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.35 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 18.18 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

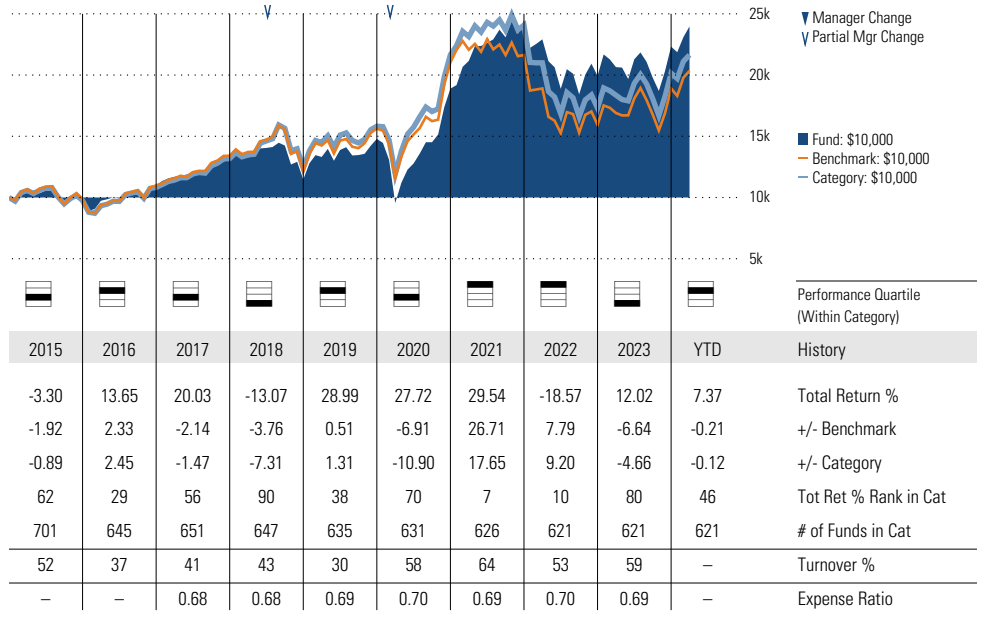
## Morningstar Investment Management LLC Analysis

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

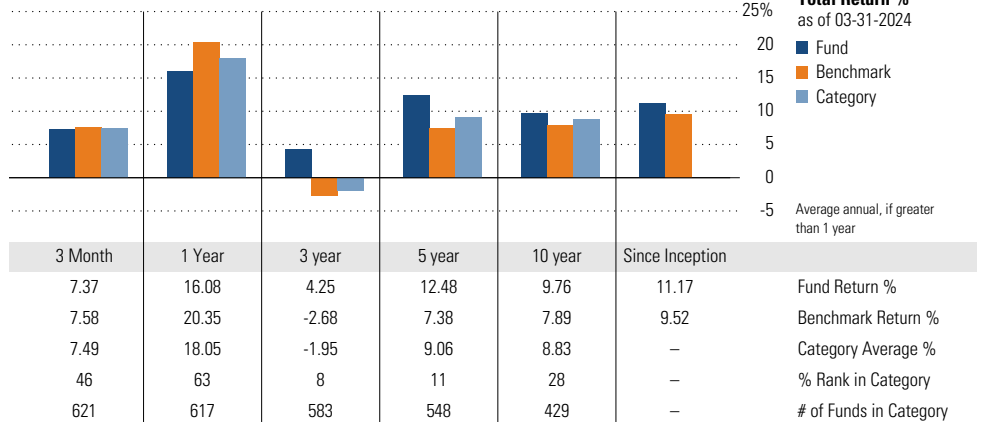
## ESG Metrics

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

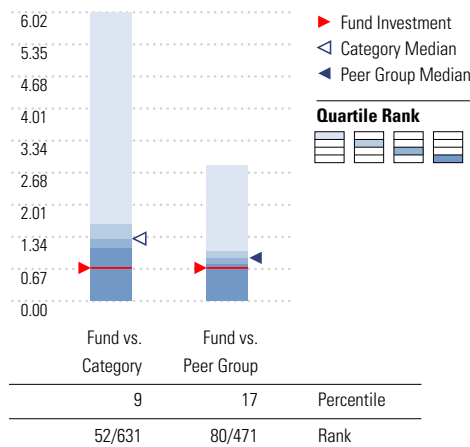
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

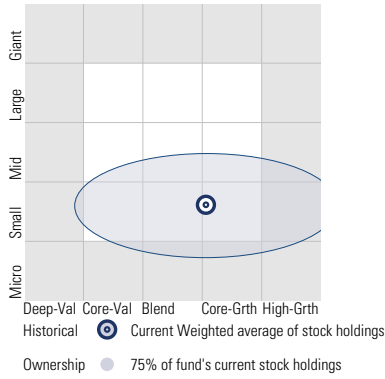
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

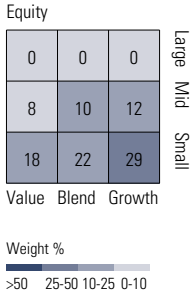
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2024

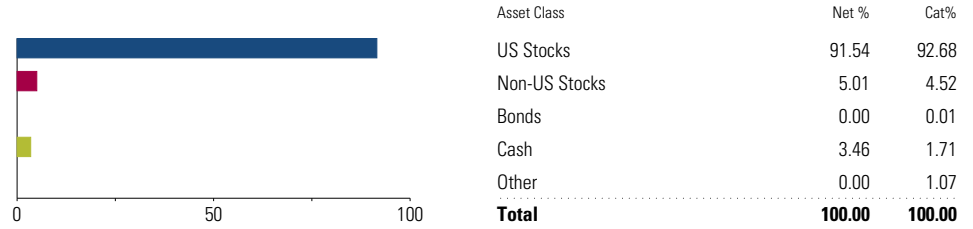
Morningstar Style Box™



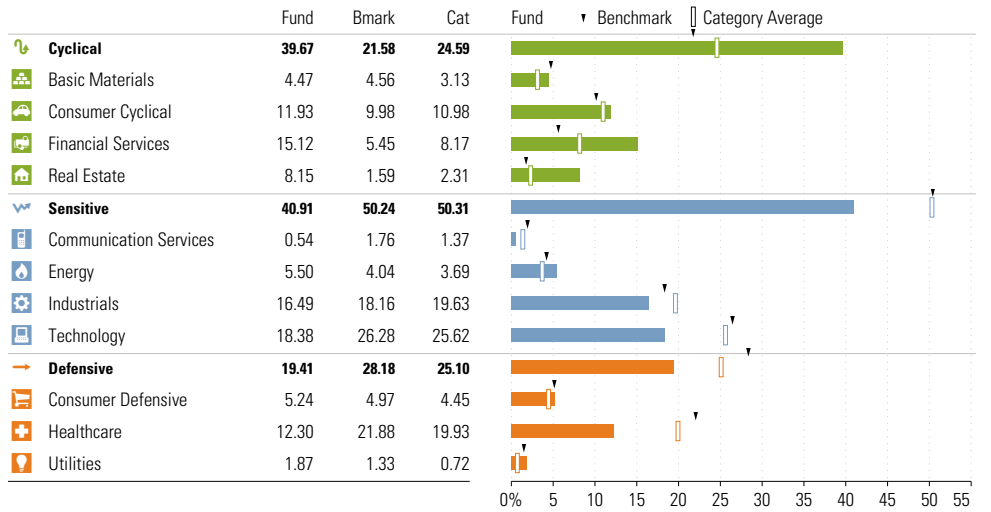
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



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

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

**Total Holdings 129**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

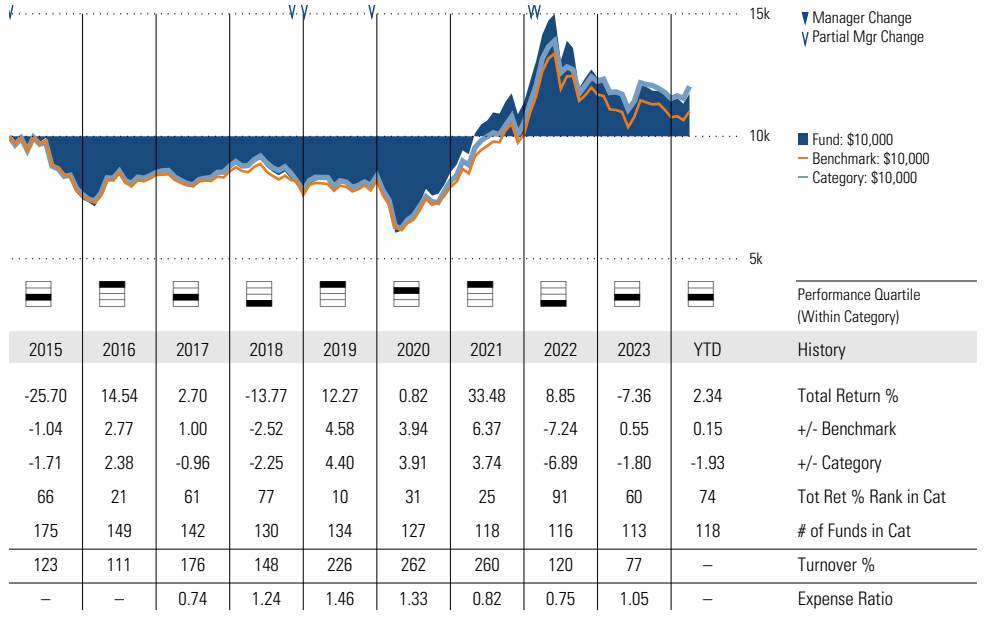
## Morningstar Investment Management LLC Analysis

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

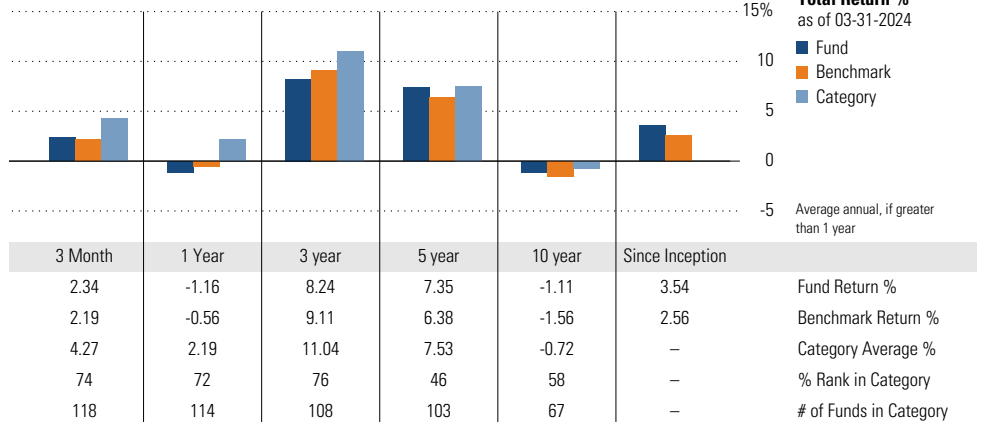
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

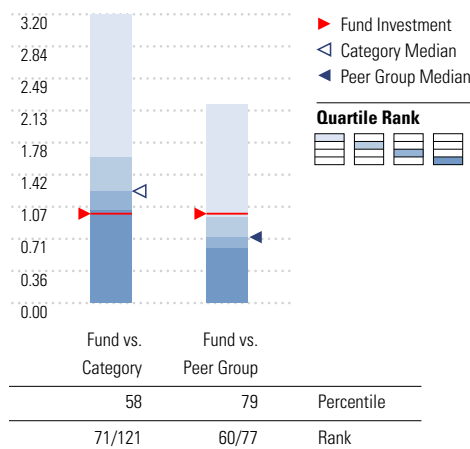
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.51	-	1.68
Beta	1.11	-	0.96
R-Squared	96.06	-	89.39
Standard Deviation	17.75	15.71	16.03
Sharpe Ratio	0.37	0.44	0.51
Tracking Error	3.90	-	4.80
Information Ratio	-0.22	-	0.14
Up Capture Ratio	105.54	-	98.62
Down Capture Ratio	112.80	-	90.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	7.93
Price/Book Ratio	3.56	-	1.87
Geom Avg Mkt Cap \$B	16.44	-	44.07
ROE	29.97	-	27.17

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2024

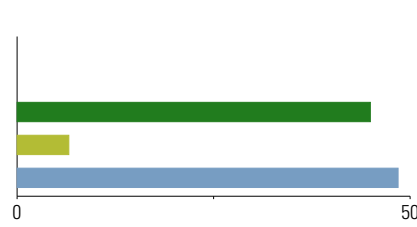
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	-	-	<b>44.68</b>			
Basic Materials	-	-	44.68			
Consumer Cyclical	-	-	0.00			
Financial Services	-	-	0.00			
Real Estate	-	-	0.00			
<b>Sensitive</b>	-	-	<b>51.07</b>			
Communication Services	-	-	0.00			
Energy	-	-	48.94			
Industrials	-	-	2.13			
Technology	-	-	0.00			
<b>Defensive</b>	-	-	<b>4.26</b>			
Consumer Defensive	-	-	4.26			
Healthcare	-	-	0.00			
Utilities	-	-	0.00			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

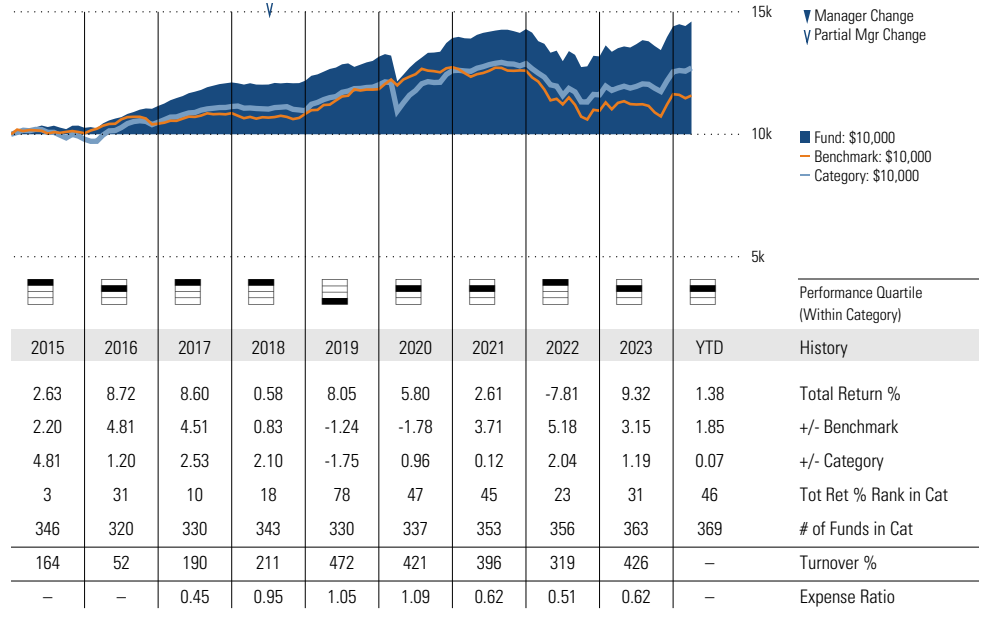
## Morningstar Investment Management LLC Analysis

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

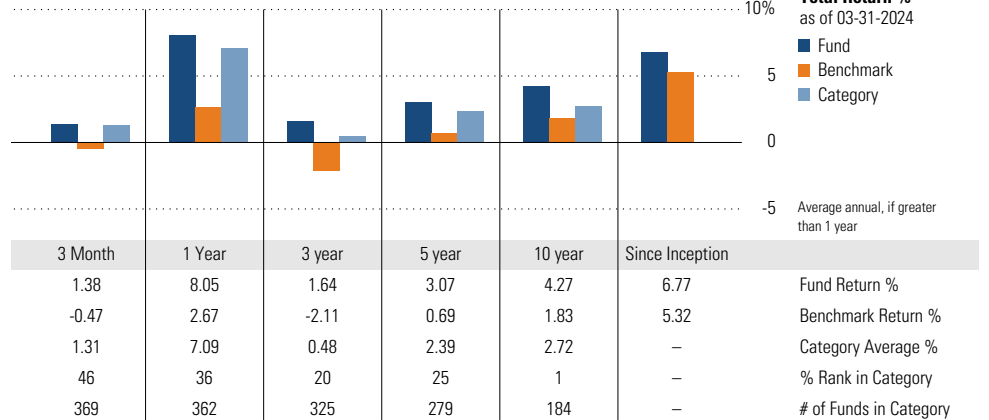
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024

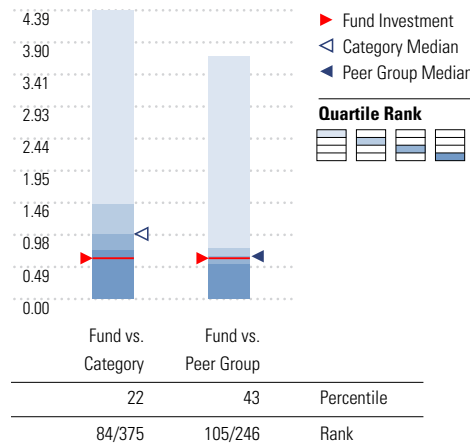
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

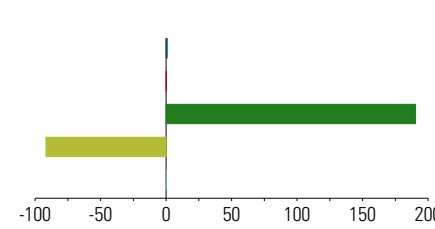
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

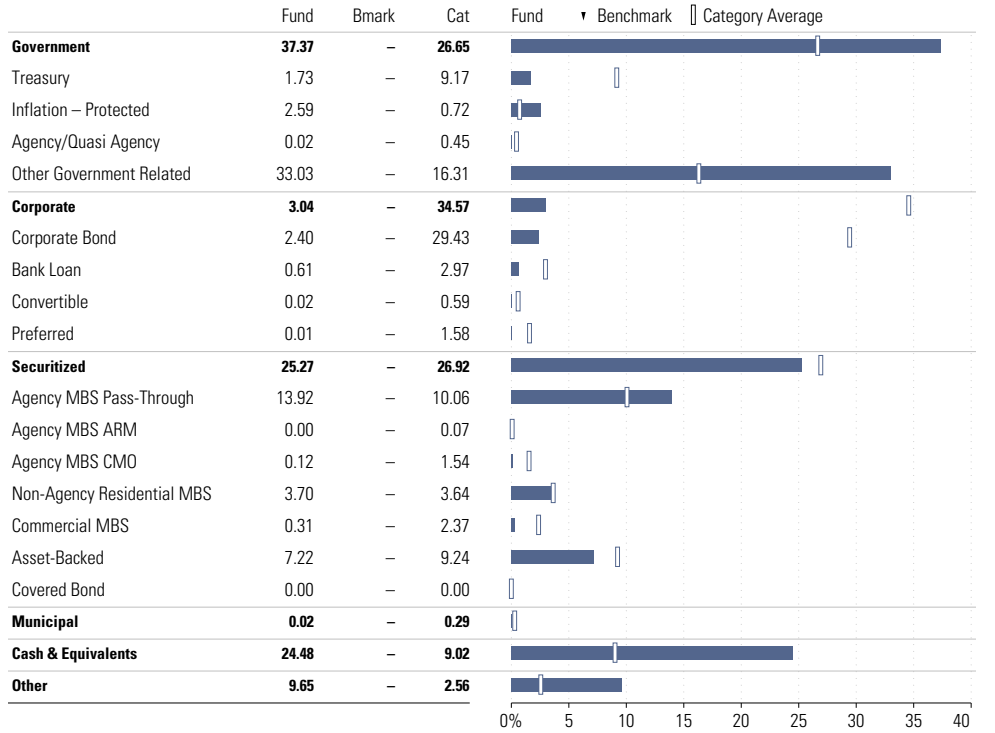


Asset Class	Net %	Cat%
US Stocks	0.81	1.19
Non-US Stocks	0.32	0.14
Bonds	190.45	107.11
Cash	-91.70	-4.46
Other	0.11	-3.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	3.51	3.64	9.92
Below B	6.97	1.38	2.89
Not Rated	0.00	0.00	4.94

## Sector Weighting as of 03-31-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
<b>Total Holdings 0</b>				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

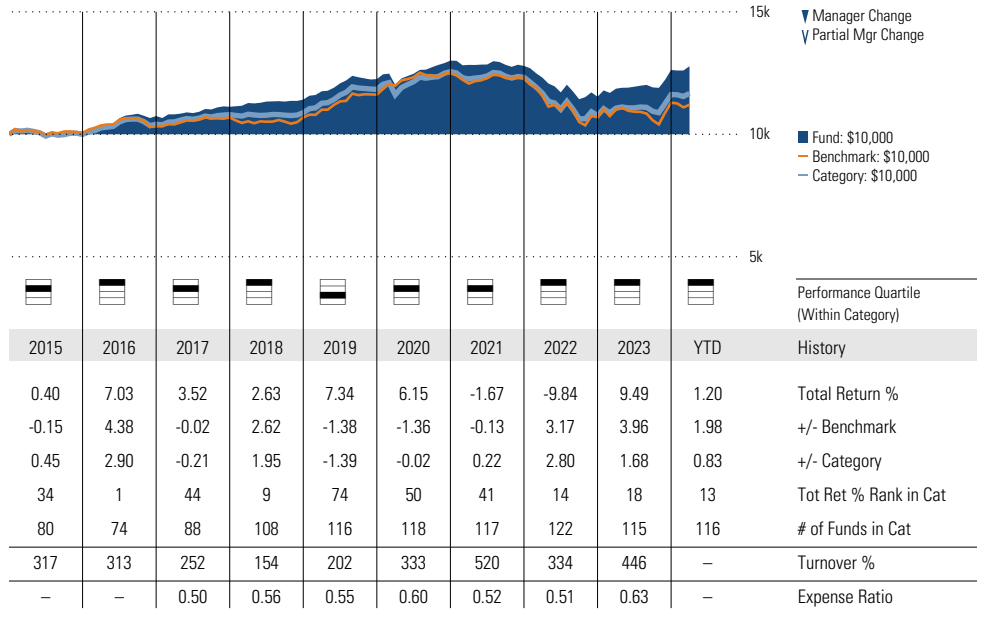
## Morningstar Investment Management LLC Analysis

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

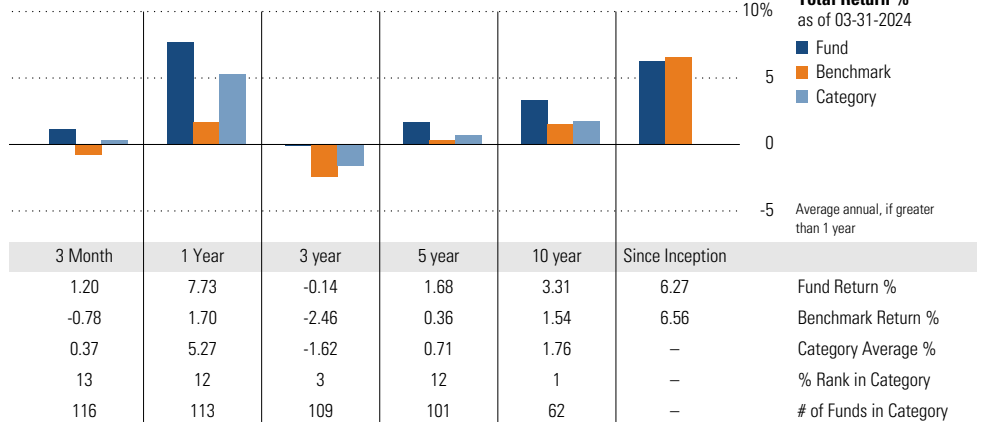
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

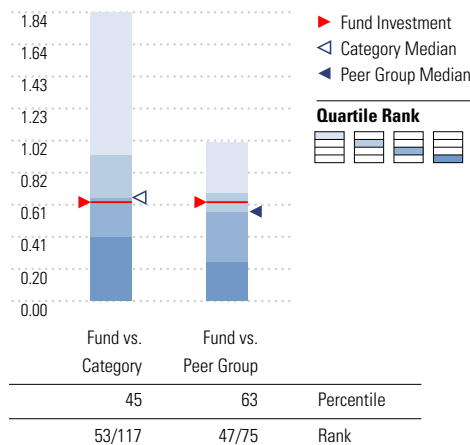
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

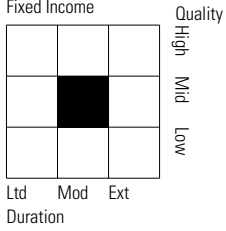
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

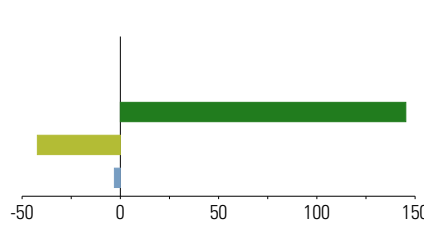
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

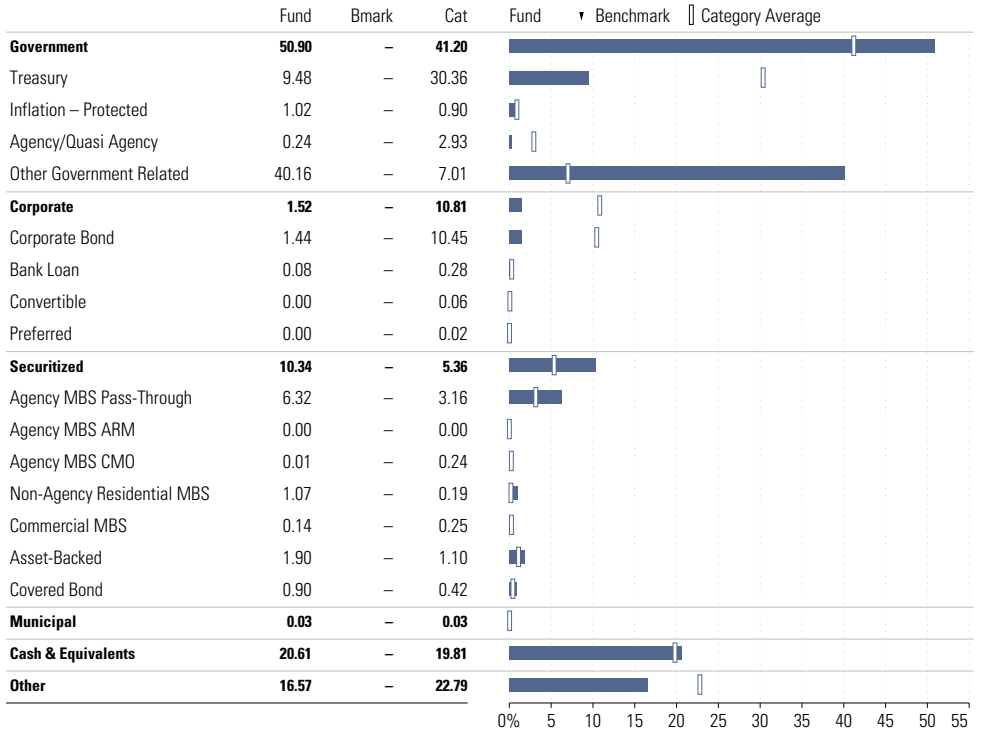


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	145.27	60.55
Cash	-42.23	39.33
Other	-3.03	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
<b>Total Holdings 0</b>				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



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

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



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

## Top 10 Holdings as of 03-31-2024

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

**Total Holdings 4059**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 29.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.62% lower than the Large Growth category average.

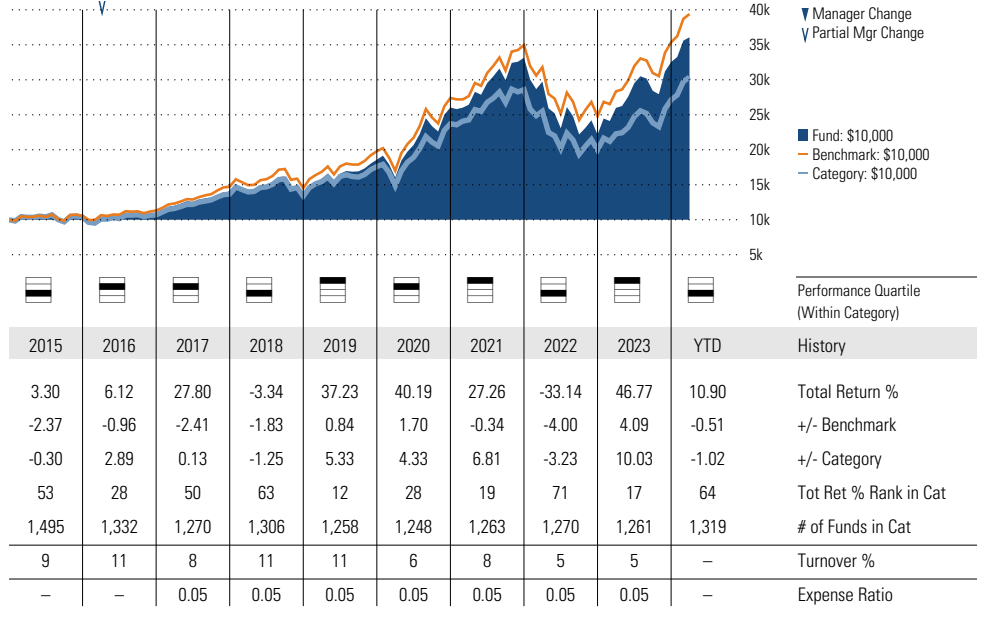
## Morningstar Investment Management LLC Analysis

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.

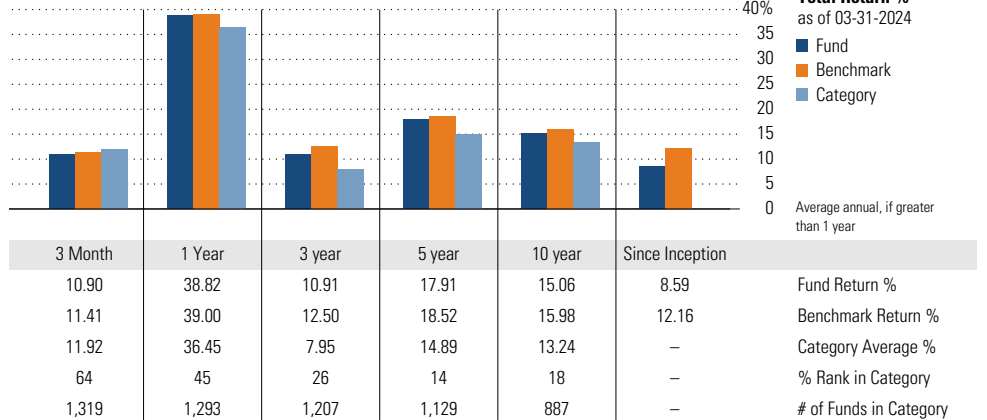
## ESG Metrics

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

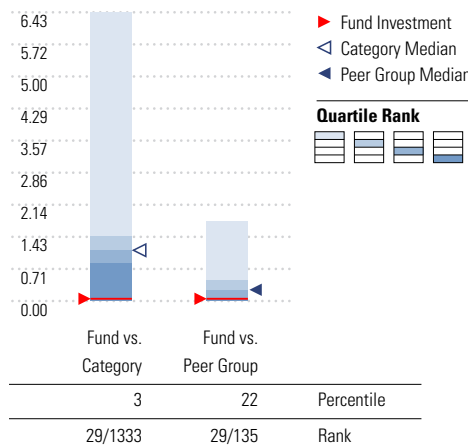
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.98	-	-4.06
Beta	1.06	-	0.99
R-Squared	99.34	-	92.99
Standard Deviation	22.37	21.06	21.63
Sharpe Ratio	0.45	0.53	0.34
Tracking Error	2.20	-	5.74
Information Ratio	-0.72	-	-0.81
Up Capture Ratio	101.69	-	91.24
Down Capture Ratio	107.80	-	104.54

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.38	33.46	34.39
Price/Book Ratio	10.09	11.23	9.06
Geom Avg Mkt Cap \$B	541.46	477.55	492.48
ROE	39.49	42.00	38.04

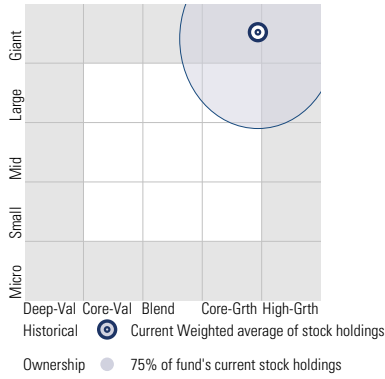
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

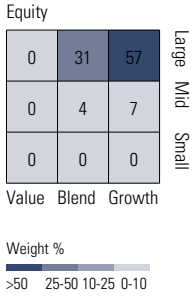
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2024

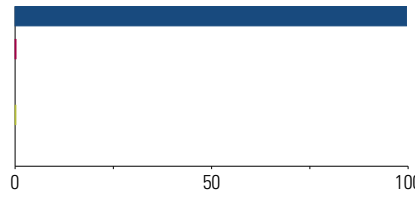
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	99.58	93.88
Non-US Stocks	0.23	4.16
Bonds	0.00	0.01
Cash	0.20	0.85
Other	0.00	1.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>23.77</b>	<b>22.72</b>	<b>25.16</b>			
Basic Materials	1.82	0.64	1.19			
Consumer Cyclical	14.61	15.17	14.47			
Financial Services	5.88	6.06	8.41			
Real Estate	1.46	0.85	1.09			
<b>Sensitive</b>	<b>66.31</b>	<b>62.66</b>	<b>59.25</b>			
Communication Services	13.73	11.69	11.58			
Energy	1.14	0.45	0.99			
Industrials	3.80	4.99	6.14			
Technology	47.64	45.53	40.54			
<b>Defensive</b>	<b>9.92</b>	<b>14.62</b>	<b>15.60</b>			
Consumer Defensive	2.18	4.01	2.86			
Healthcare	7.74	10.56	12.45			
Utilities	0.00	0.05	0.29			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	12.97	12.97	-	Technology
⊕ Apple Inc	10.43	23.40	-	Technology
⊕ NVIDIA Corp	8.88	32.29	-	Technology
⊕ Amazon.com Inc	6.97	39.26	-	Consumer Cyclical
⊕ Meta Platforms Inc Class A	4.45	43.72	-	Communication Svc
⊕ Alphabet Inc Class A	3.67	47.39	-	Communication Svc
⊖ Alphabet Inc Class C	3.03	50.42	-	Communication Svc
⊕ Eli Lilly and Co	2.77	53.20	-	Healthcare
⊕ Tesla Inc	1.98	55.18	-29.25	Consumer Cyclical
⊕ Visa Inc Class A	1.79	56.96	-	Financial Services
⊕ Mastercard Inc Class A	1.67	58.64	-	Financial Services
⊕ Costco Wholesale Corp	1.36	59.99	-	Consumer Defensive
⊕ Advanced Micro Devices Inc	1.22	61.21	-	Technology
⊕ Salesforce Inc	1.16	62.36	-	Technology
⊕ Netflix Inc	1.07	63.43	-	Communication Svc

**Total Holdings 202**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

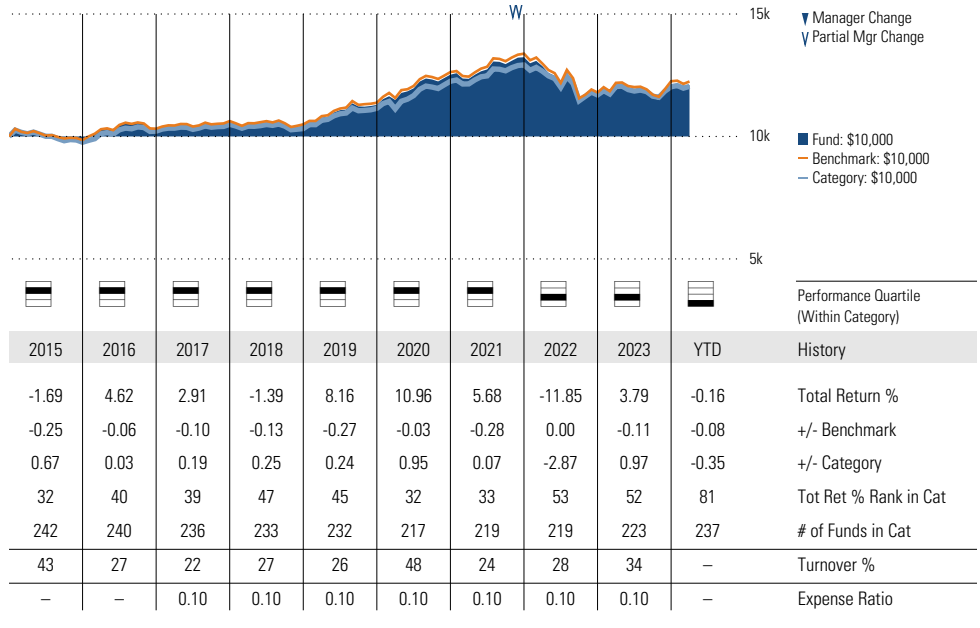
## Morningstar Investment Management LLC Analysis

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

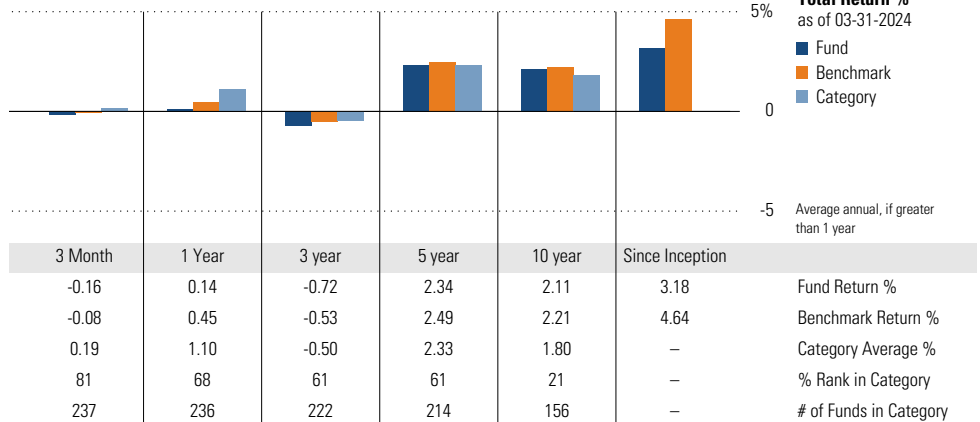
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

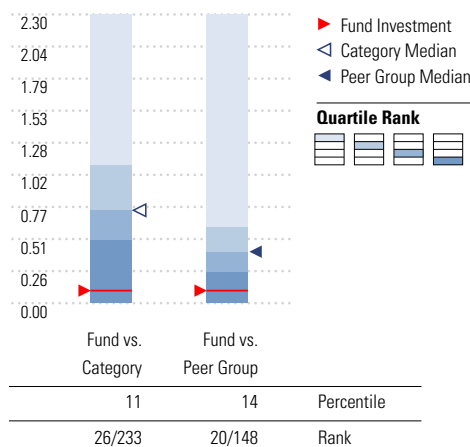
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.27
Avg Eff Maturity	7.20	-	7.18

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

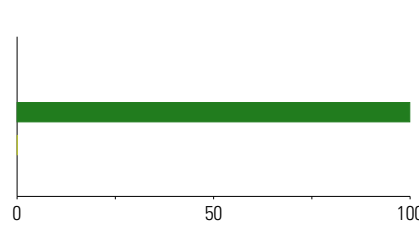
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024



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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

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

**Total Holdings 50**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

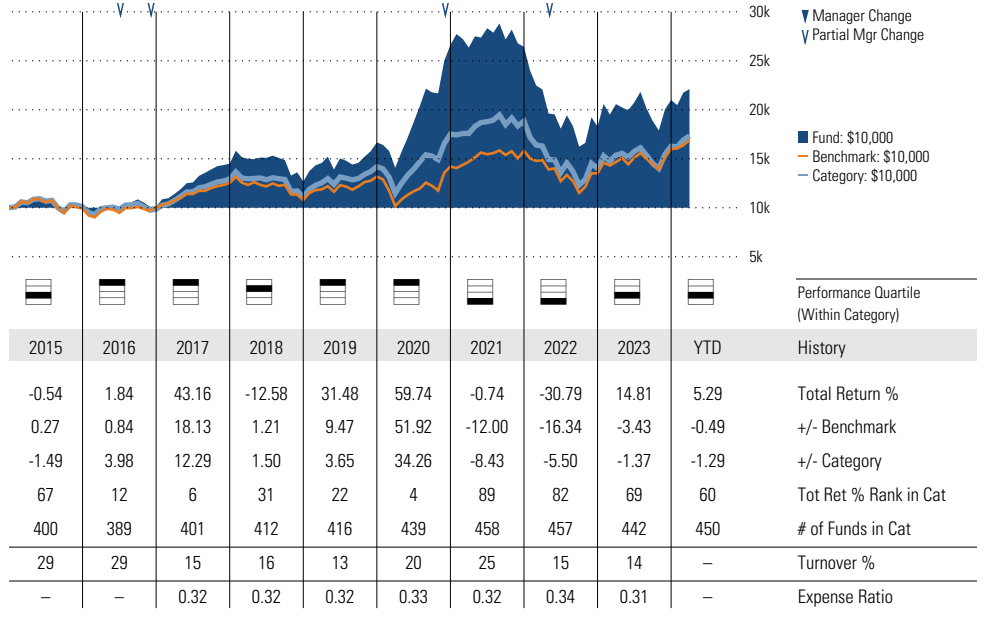
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



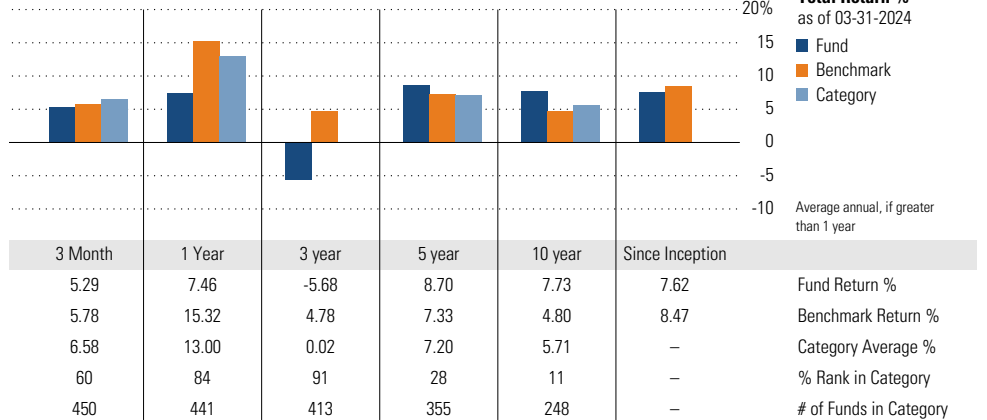
## Morningstar Investment Management LLC Analysis

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

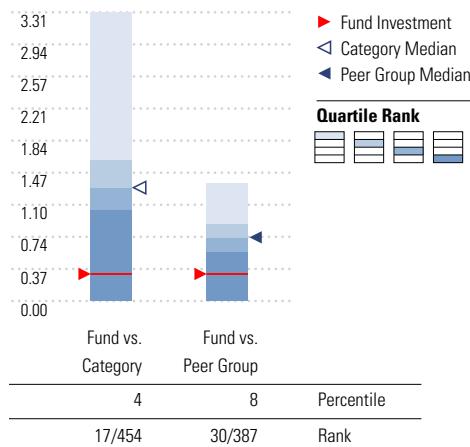
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

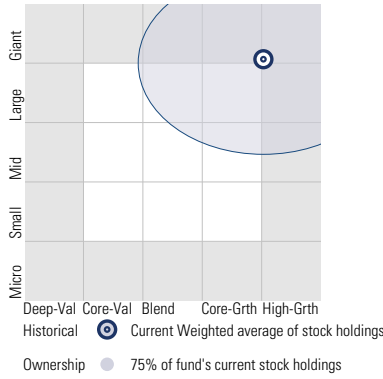
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2024

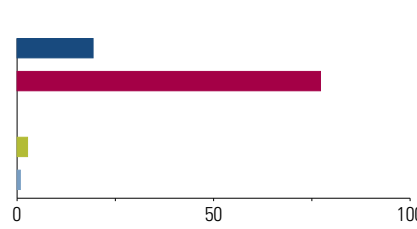
Morningstar Style Box™



## Style Breakdown

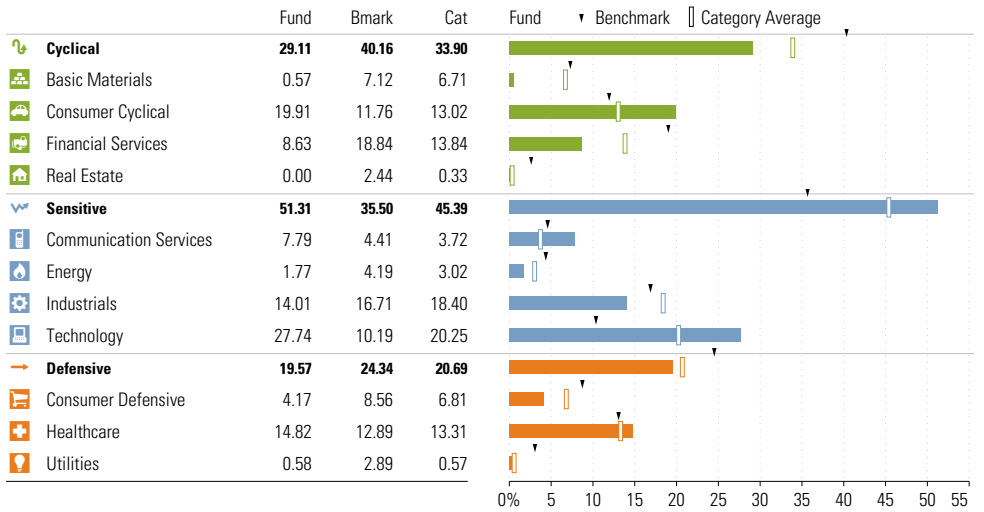


## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



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

## Top 10 Holdings as of 03-31-2024

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

**Total Holdings 168**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.61	-	0.53
Beta	0.97	-	0.96
R-Squared	91.00	-	87.90
Standard Deviation	17.22	16.86	17.21
Sharpe Ratio	0.08	0.19	0.20
Tracking Error	5.18	-	6.08
Information Ratio	-0.36	-	0.05
Up Capture Ratio	90.78	-	93.74
Down Capture Ratio	97.40	-	91.73

## Portfolio Metrics

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

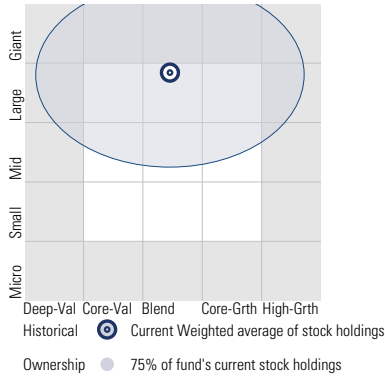
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



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

## Top 10 Holdings as of 03-31-2024

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

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

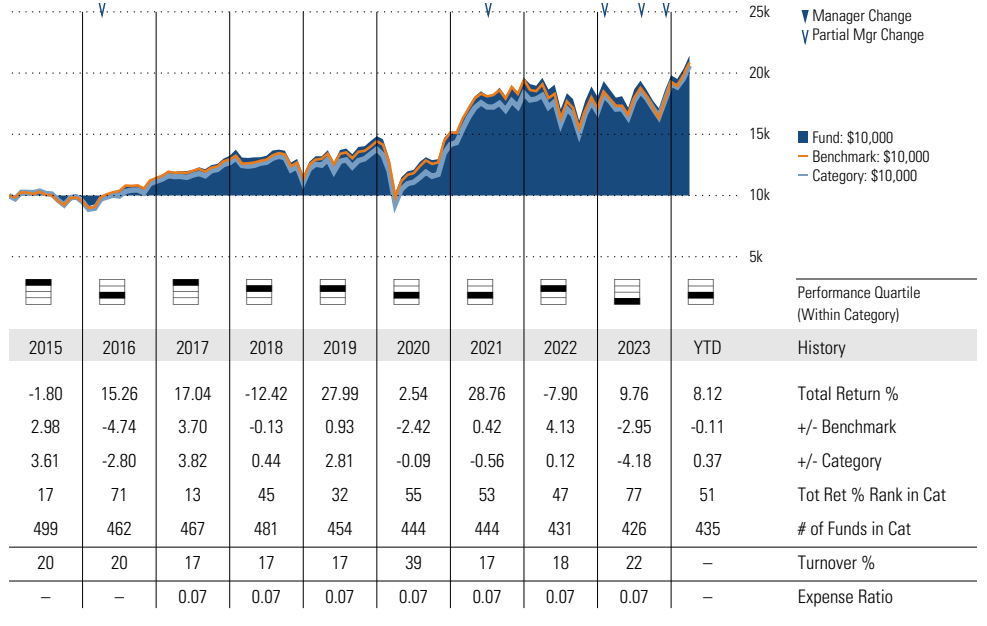
## Morningstar Investment Management LLC Analysis

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

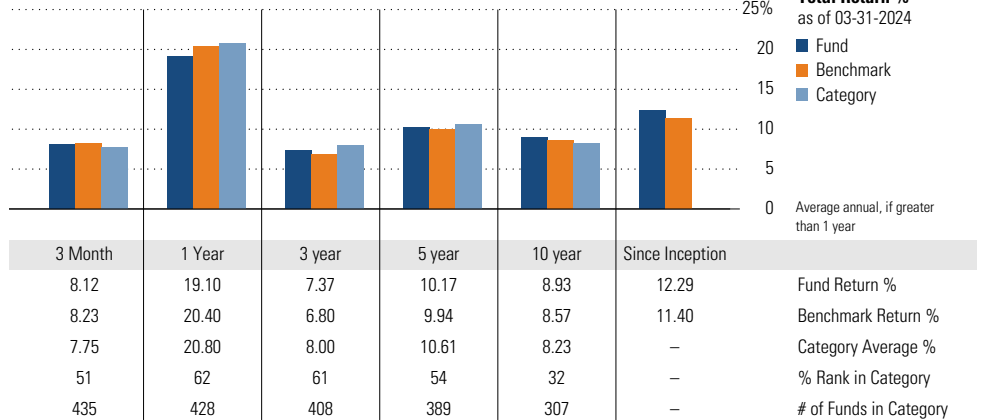
## ESG Metrics

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

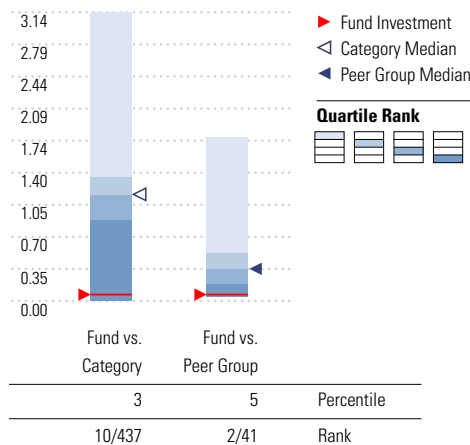
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.82	-	1.46
Beta	0.95	-	0.94
R-Squared	98.55	-	94.30
Standard Deviation	18.45	19.34	18.78
Sharpe Ratio	0.32	0.28	0.34
Tracking Error	2.45	-	4.69
Information Ratio	0.23	-	0.26
Up Capture Ratio	97.09	-	95.44
Down Capture Ratio	94.44	-	90.32

## Portfolio Metrics

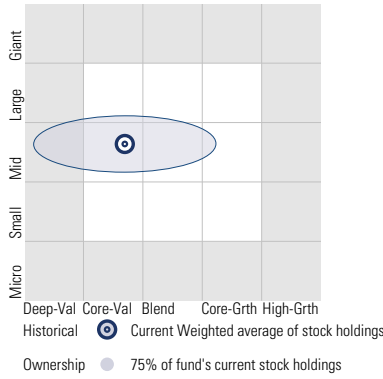
	Fund	Bmark	Cat
Price/Earnings Ratio	18.54	17.78	16.20
Price/Book Ratio	2.29	2.22	2.02
Geom Avg Mkt Cap \$B	28.43	19.24	15.26
ROE	16.44	14.18	13.61

# Vanguard Mid-Cap Value Index Admiral VMVAX

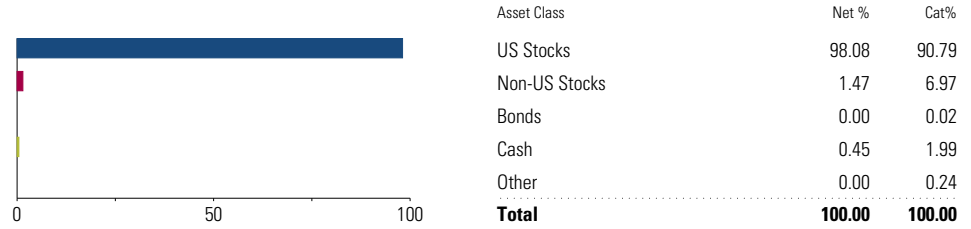
**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

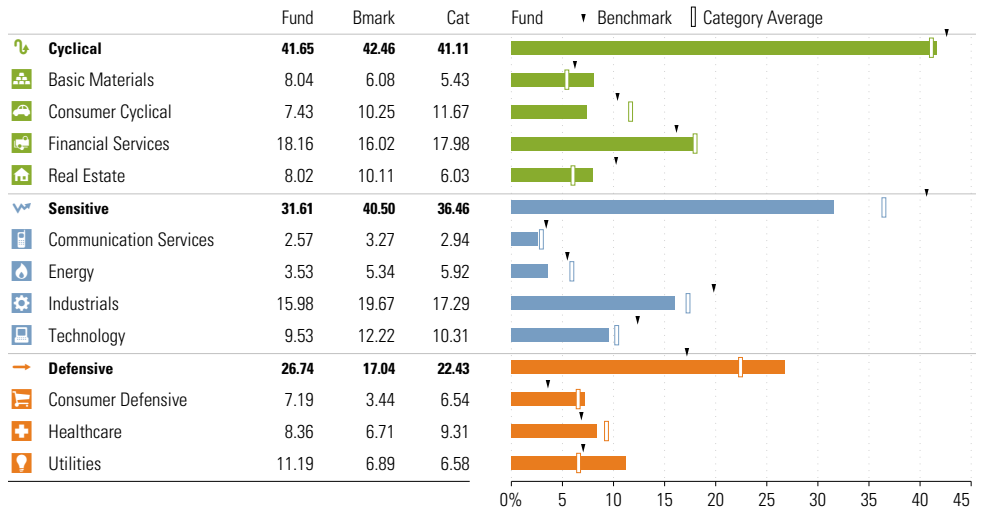
**Style Analysis** as of 03-31-2024  
Morningstar Style Box™



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



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



**Style Breakdown**



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

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

**Total Holdings** 198

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024

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

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

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

**Total Holdings 162**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

## Quantitative Screens

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

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

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

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

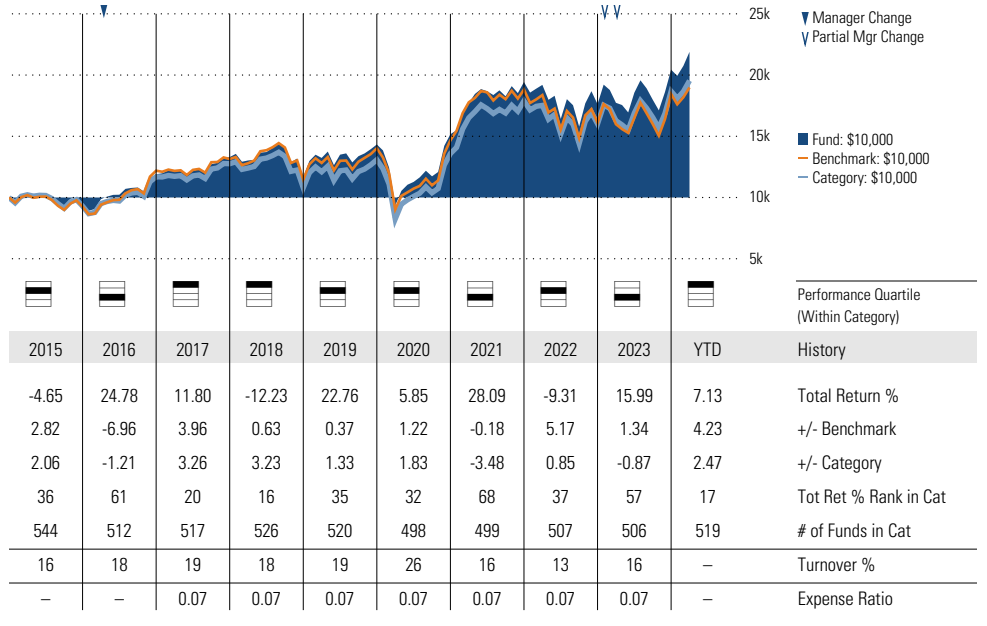
## Morningstar Investment Management LLC Analysis

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

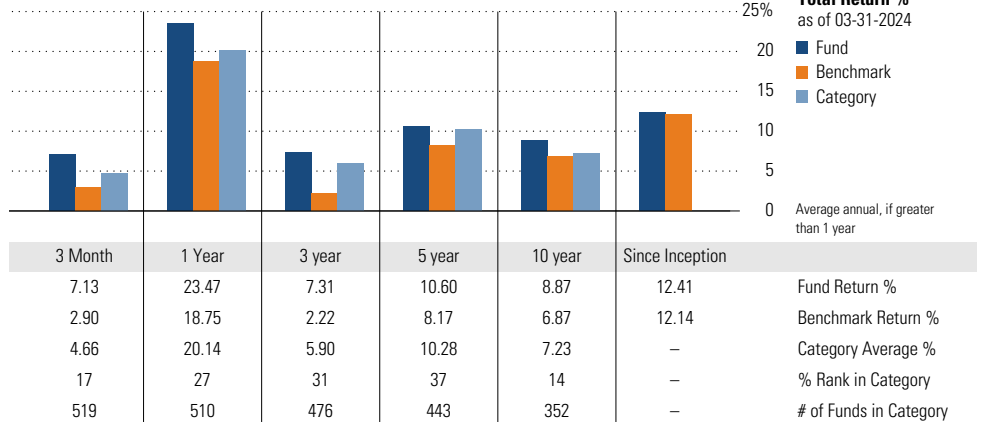
## ESG Metrics

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

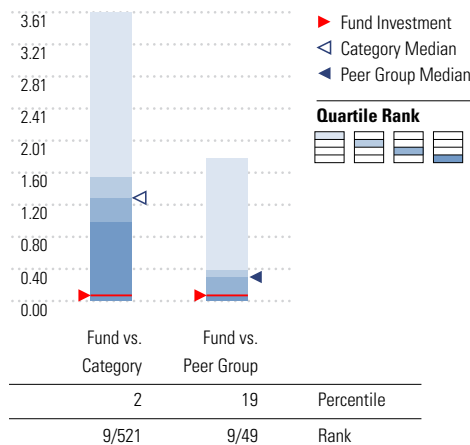
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

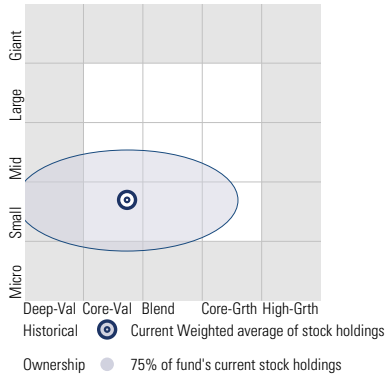
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2024

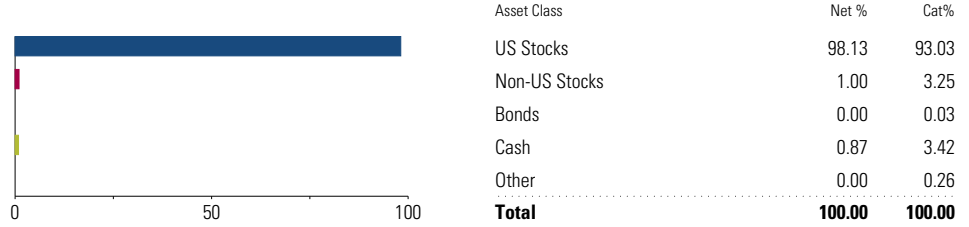
Morningstar Style Box™



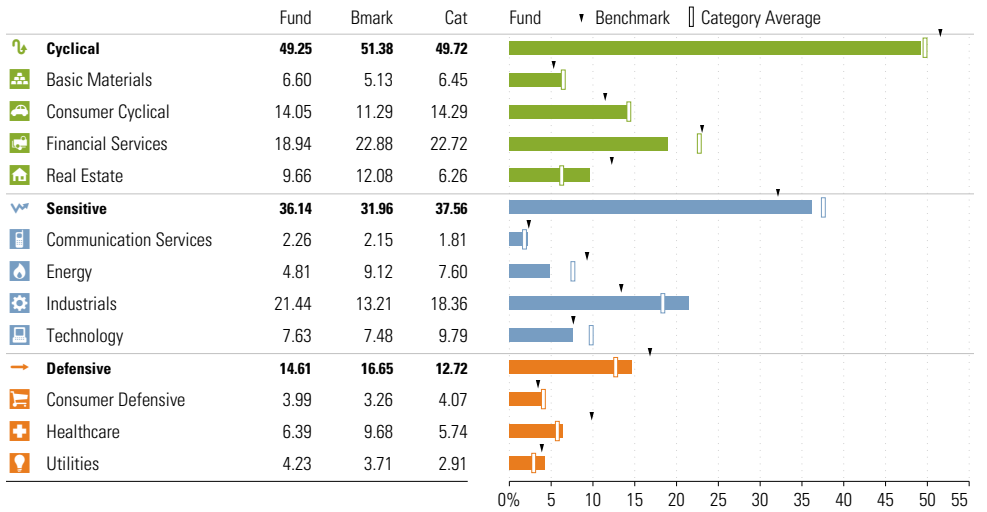
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



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

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

**Total Holdings 858**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

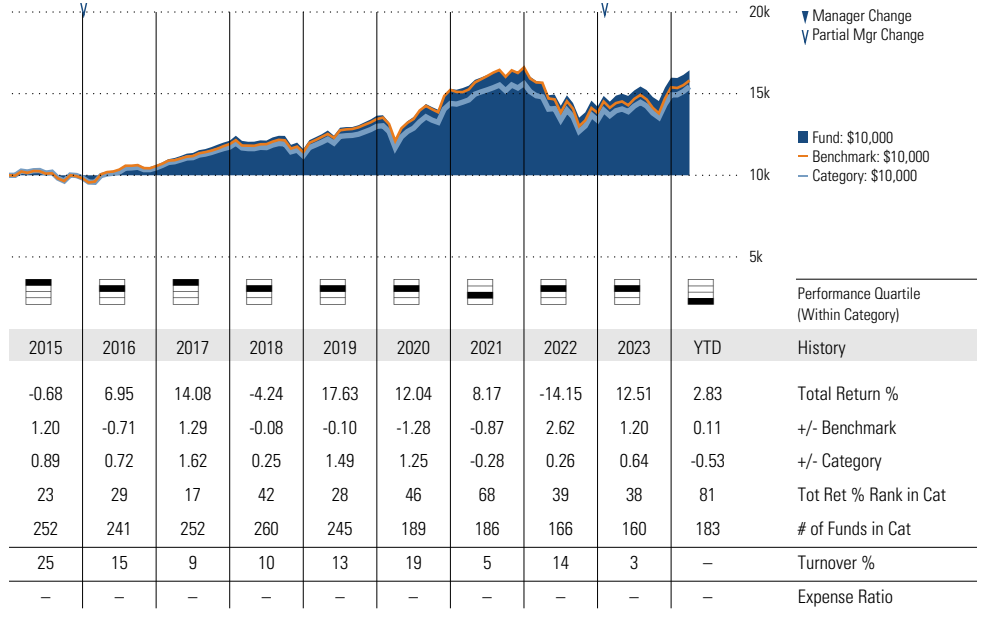
## Morningstar Investment Management LLC Analysis

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

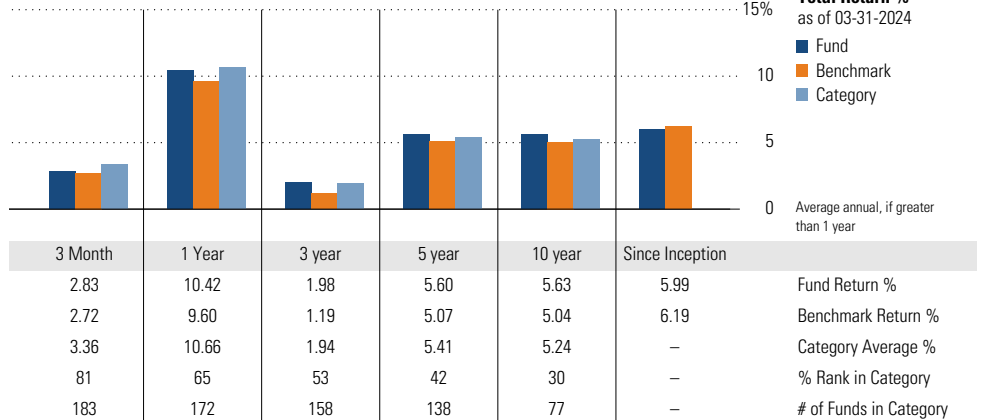
## ESG Metrics

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

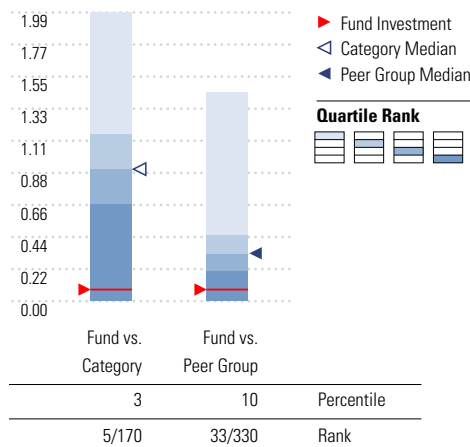
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

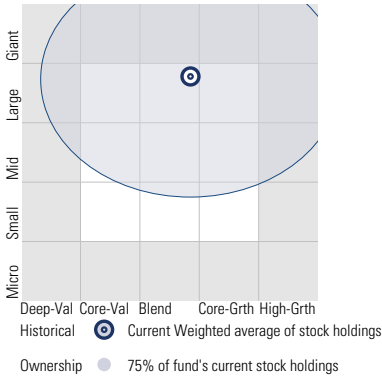
	Fund	Bmark	Cat
Price/Earnings Ratio	19.71	19.71	20.66
Price/Book Ratio	2.62	2.62	2.85
Avg Eff Duration	5.64	-	5.09

# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

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

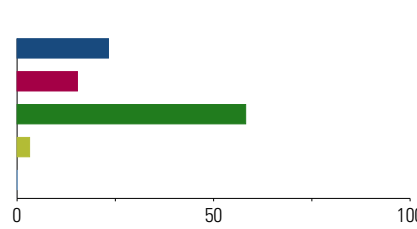
**Style Analysis** as of 03-31-2024  
Morningstar Style Box™



**Style Breakdown**

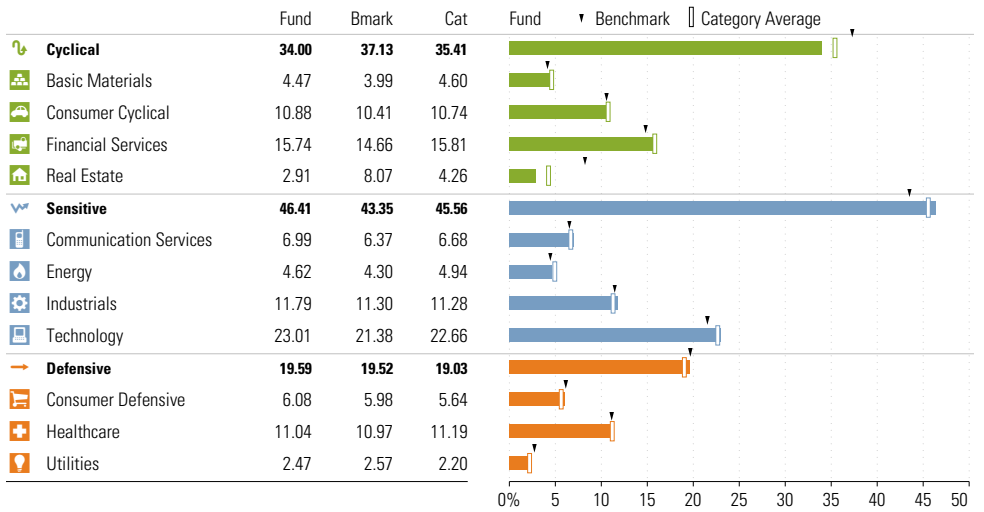


**Asset Allocation** as of 03-31-2024



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

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



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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

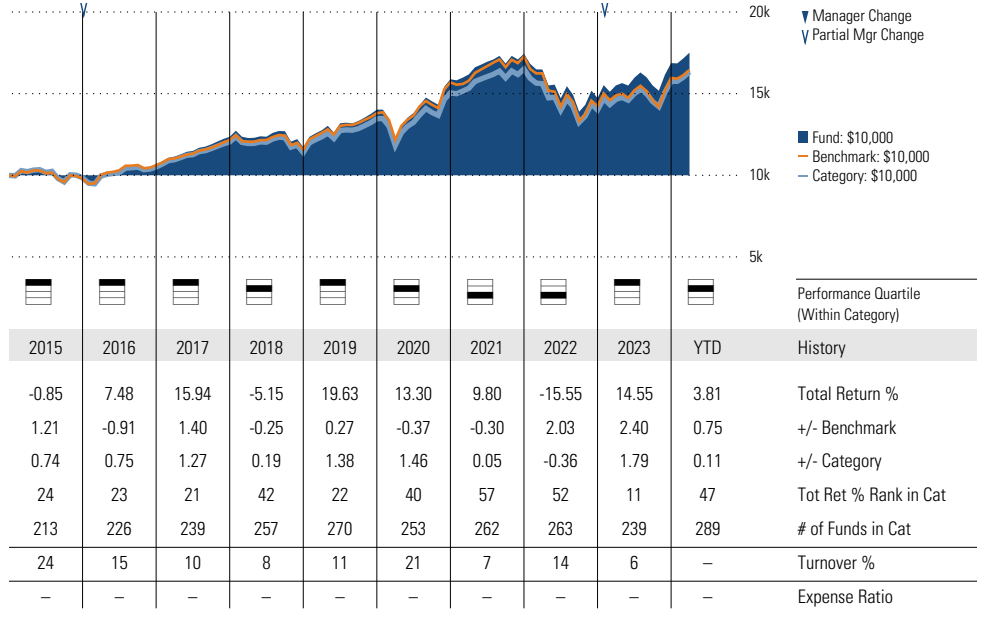
## Morningstar Investment Management LLC Analysis

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

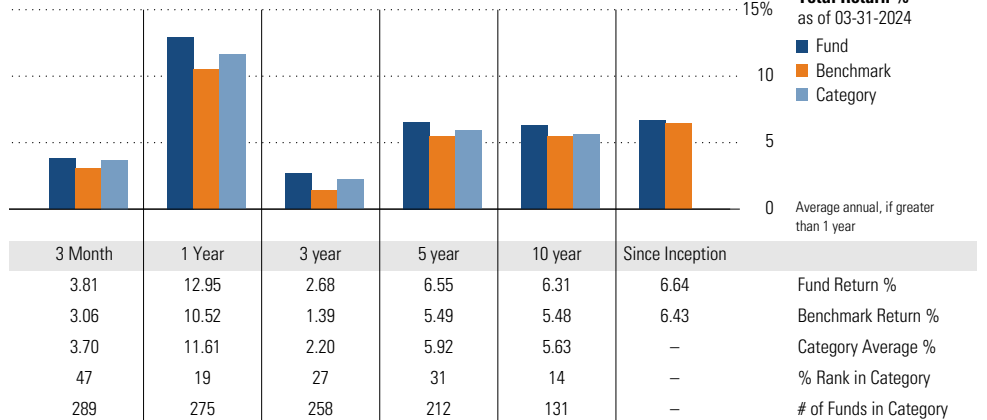
## ESG Metrics

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

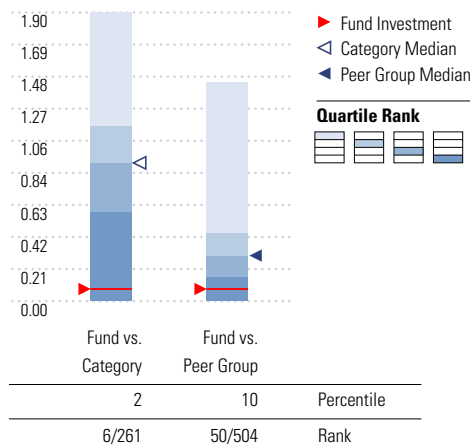
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

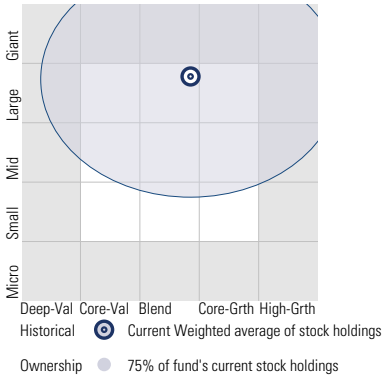
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	19.52	20.68
Price/Book Ratio	2.62	2.58	2.83
Avg Eff Duration	5.94	-	5.59

# Vanguard Target Retirement 2025 Fund VTTVX

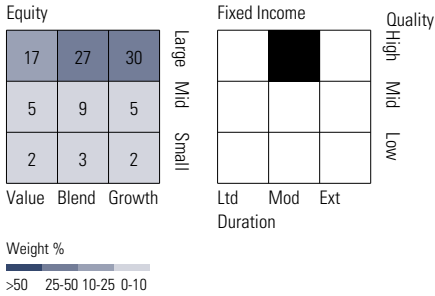
**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

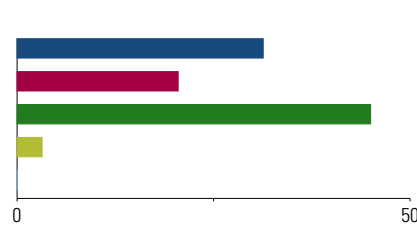
**Style Analysis** as of 03-31-2024  
Morningstar Style Box™



**Style Breakdown**

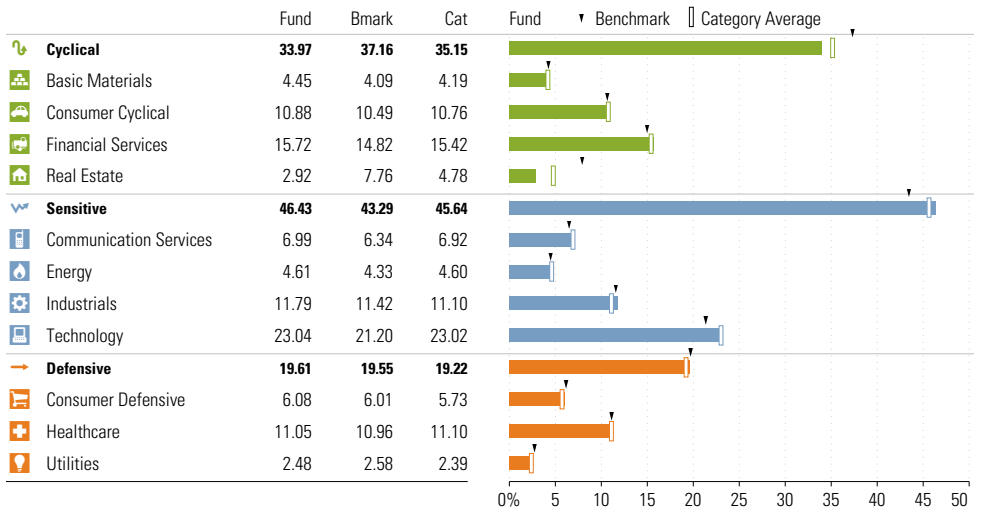


**Asset Allocation** as of 03-31-2024



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

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



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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2030 category average.

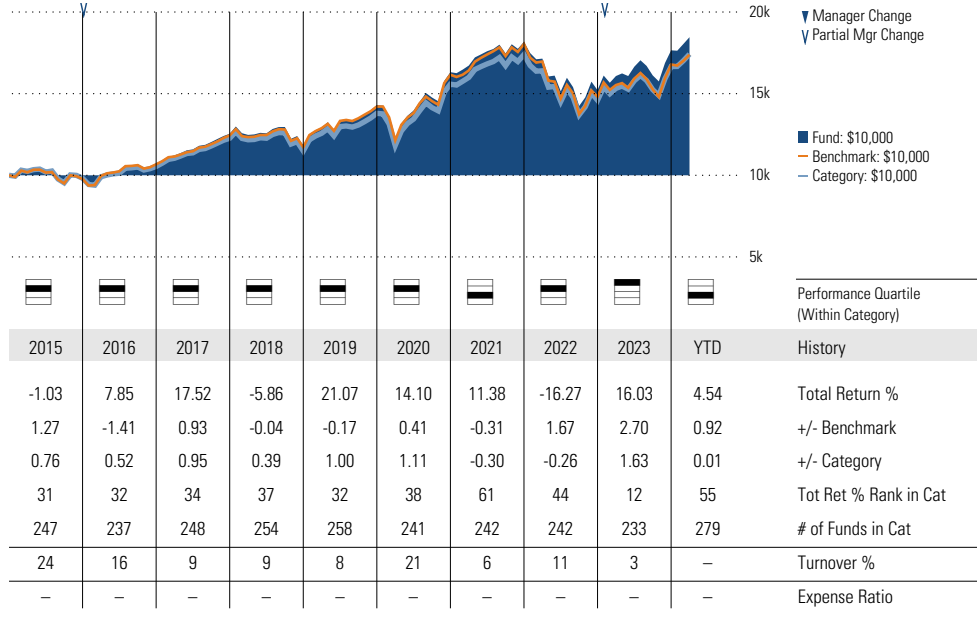
## Morningstar Investment Management LLC Analysis

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

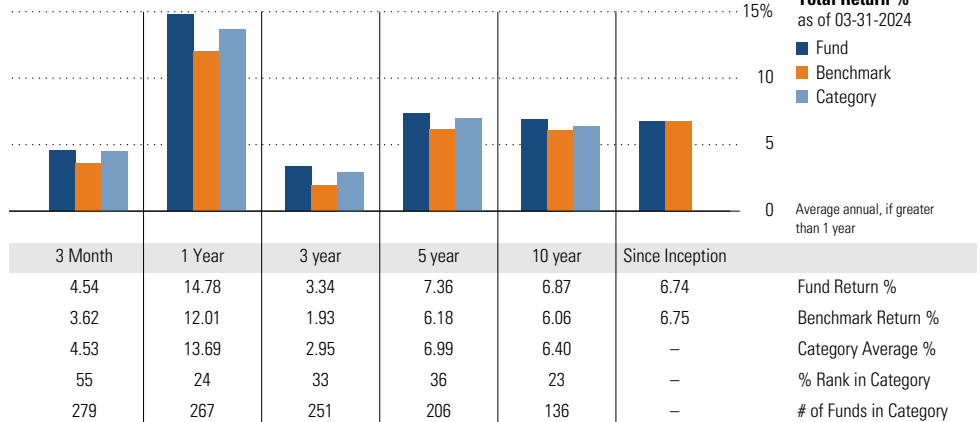
## ESG Metrics

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

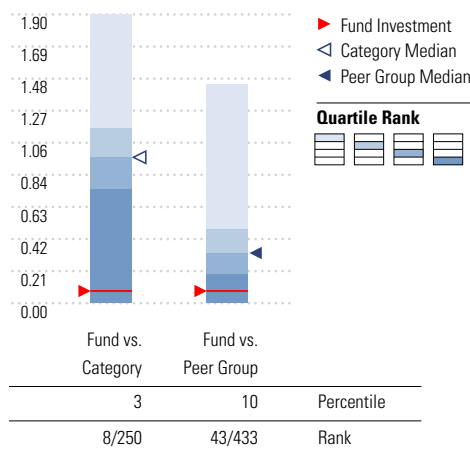
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

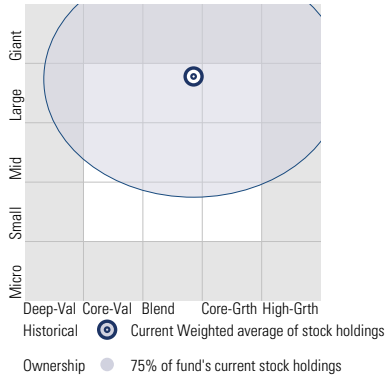
	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	19.33	20.70
Price/Book Ratio	2.63	2.55	2.90
Avg Eff Duration	6.45	-	6.08

# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

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

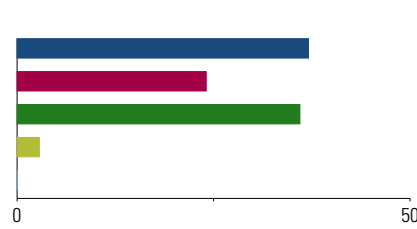
**Style Analysis** as of 03-31-2024  
Morningstar Style Box™



**Style Breakdown**

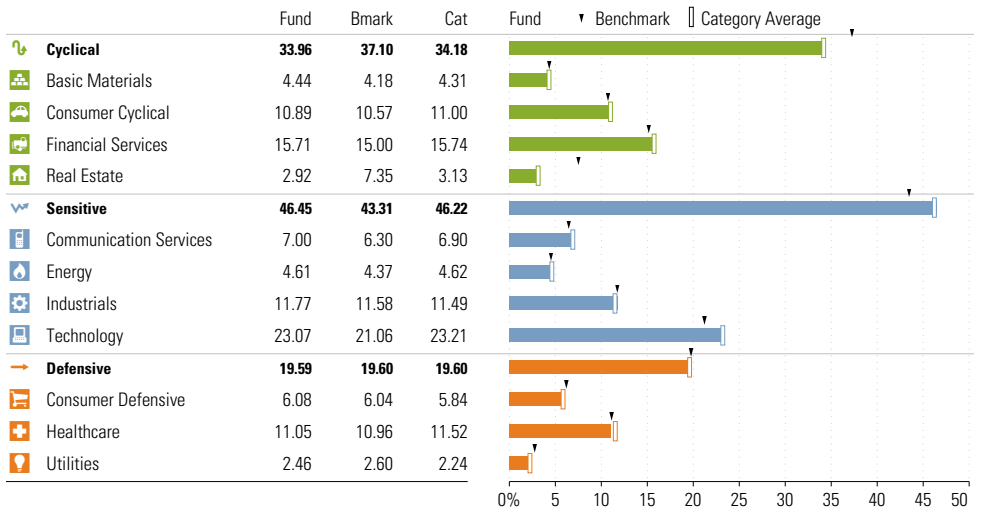


**Asset Allocation** as of 03-31-2024



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

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



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

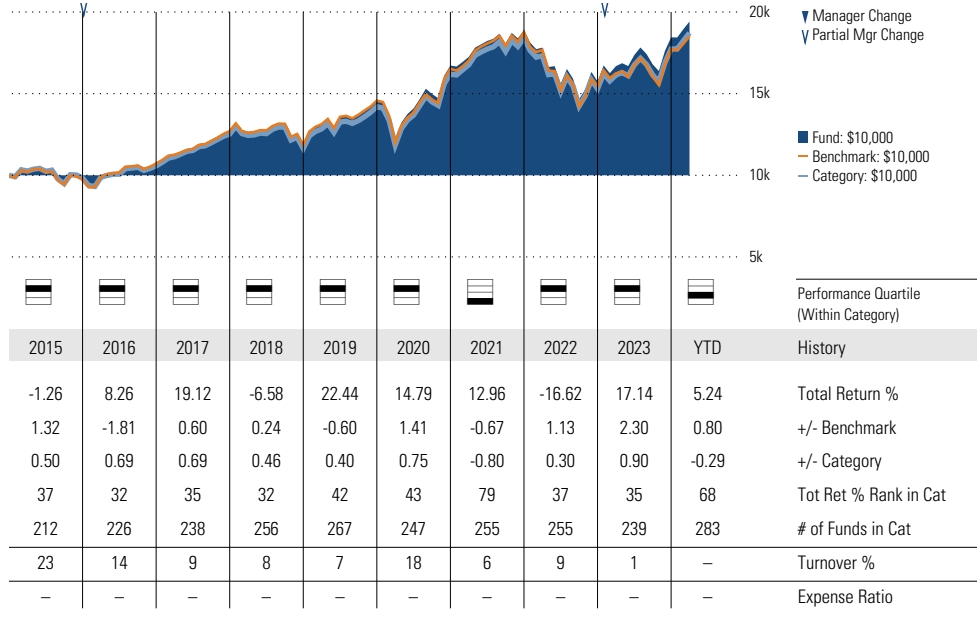
## Morningstar Investment Management LLC Analysis

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

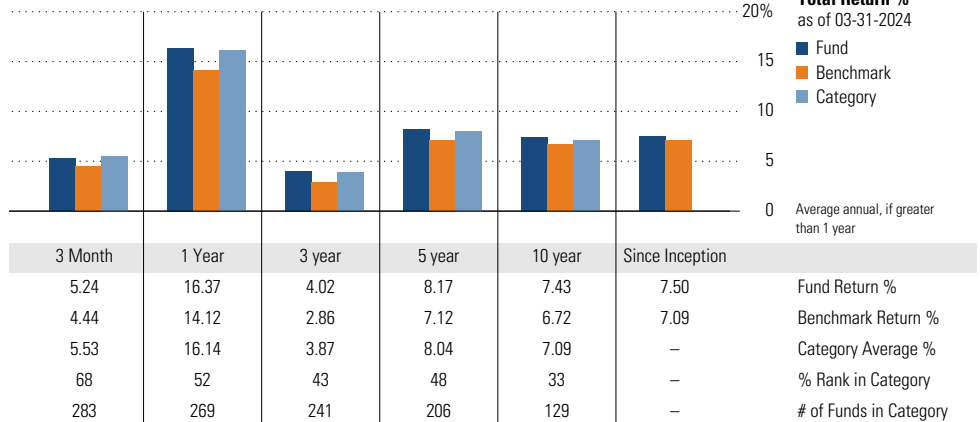
## ESG Metrics

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

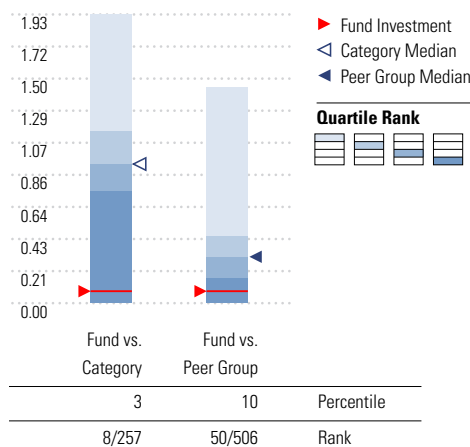
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

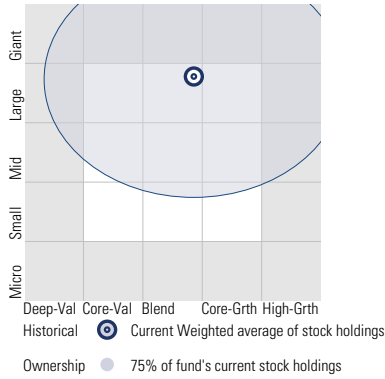
	Fund	Bmark	Cat
Price/Earnings Ratio	19.85	19.14	20.61
Price/Book Ratio	2.65	2.51	2.85
Avg Eff Duration	6.45	-	6.37

# Vanguard Target Retirement 2035 Fund VTTX

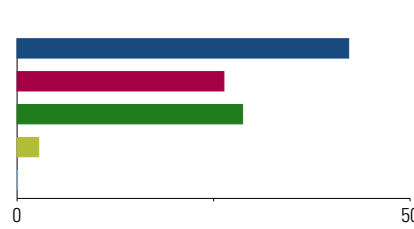
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

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

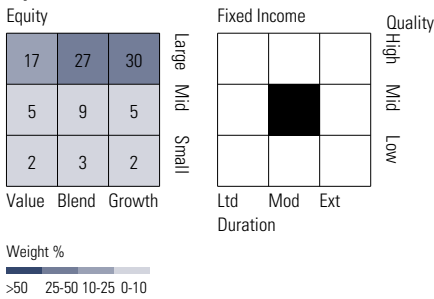


**Asset Allocation** as of 03-31-2024

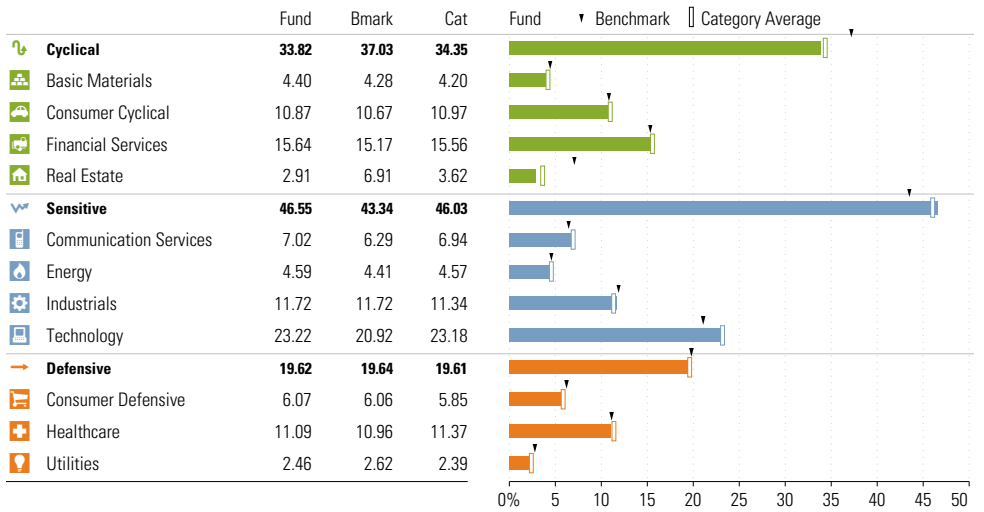


Asset Class	Net %	Cat%
US Stocks	42.19	41.05
Non-US Stocks	26.31	21.93
Bonds	28.69	22.49
Cash	2.75	2.19
Other	0.06	12.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Style Breakdown**



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



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

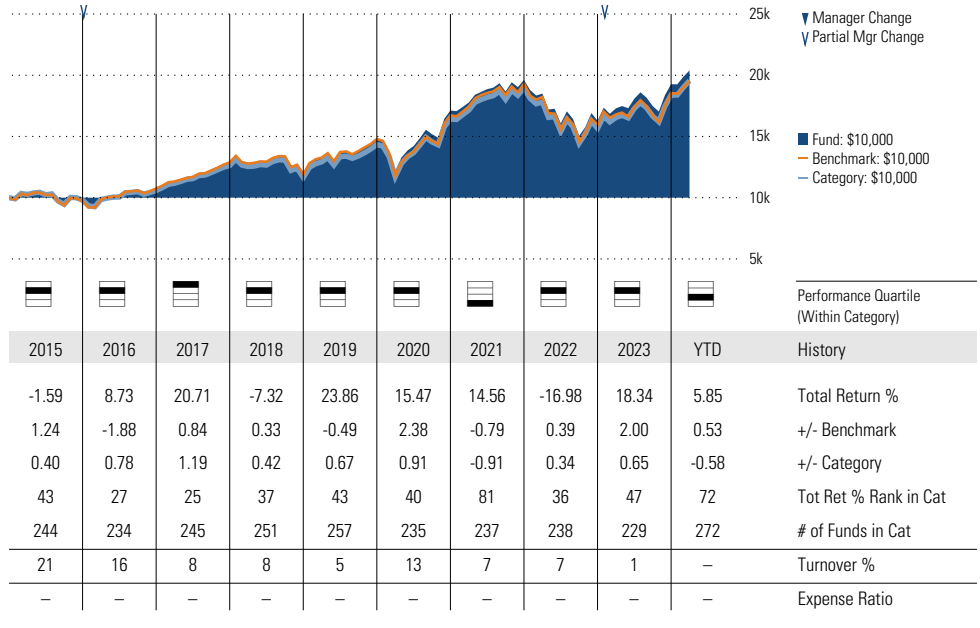
## Morningstar Investment Management LLC Analysis

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

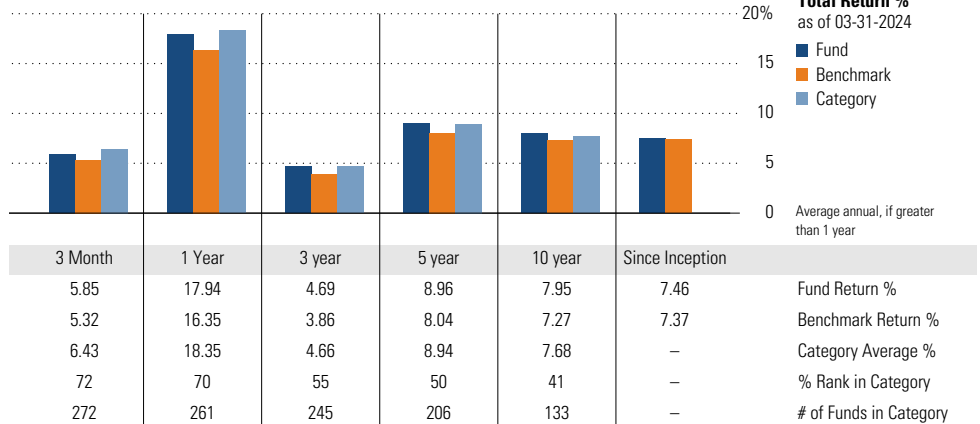
## ESG Metrics

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

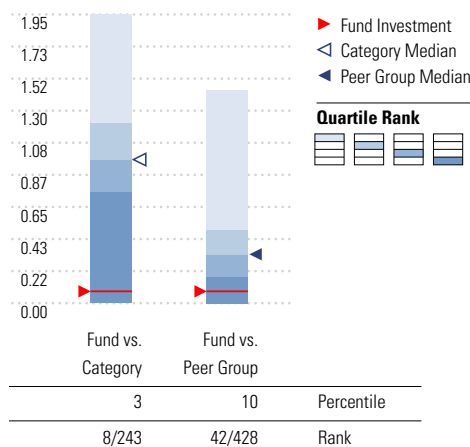
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

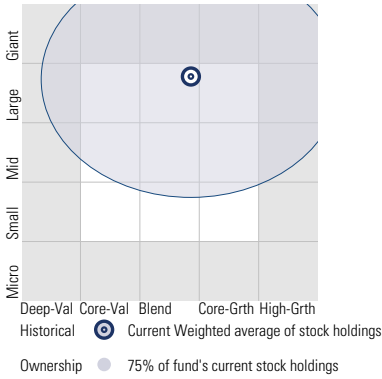
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

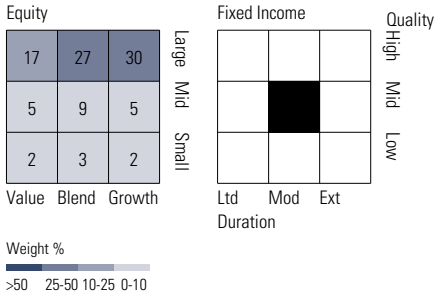
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2024

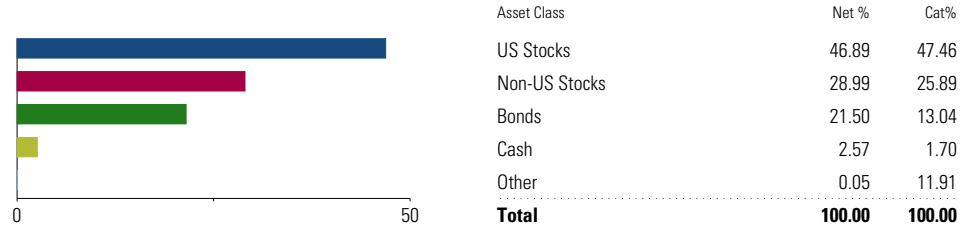
Morningstar Style Box™



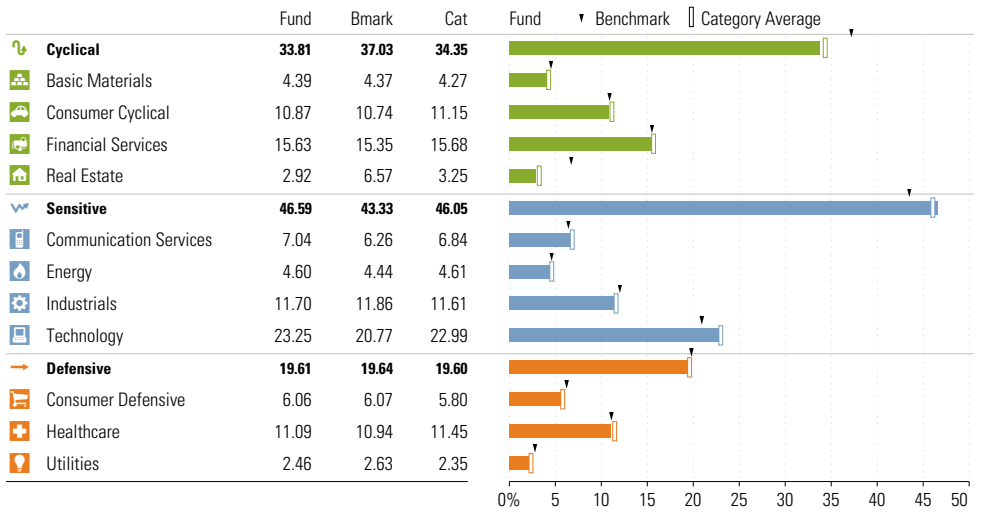
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

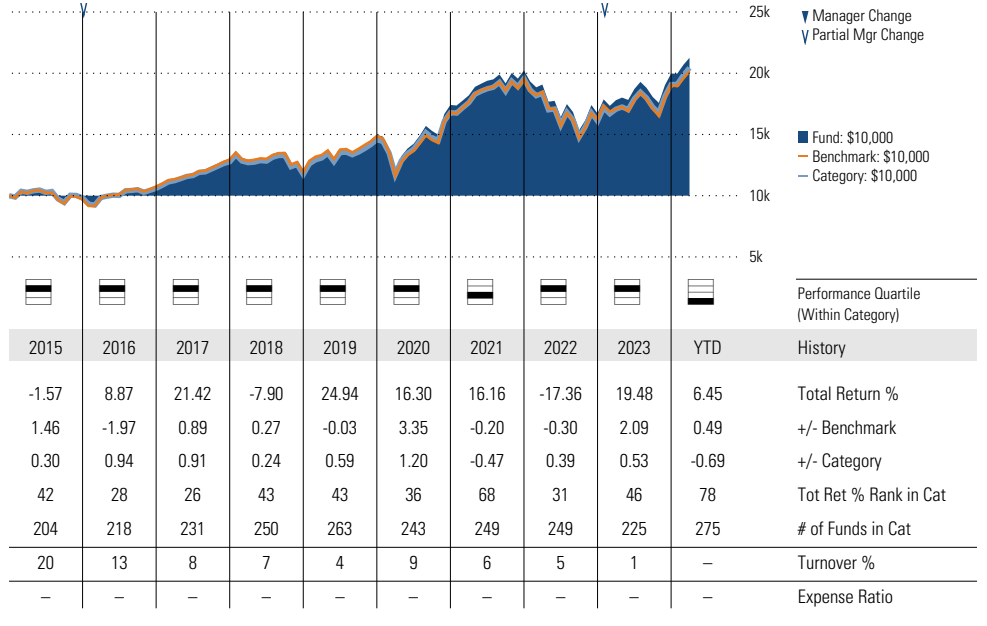
## Morningstar Investment Management LLC Analysis

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

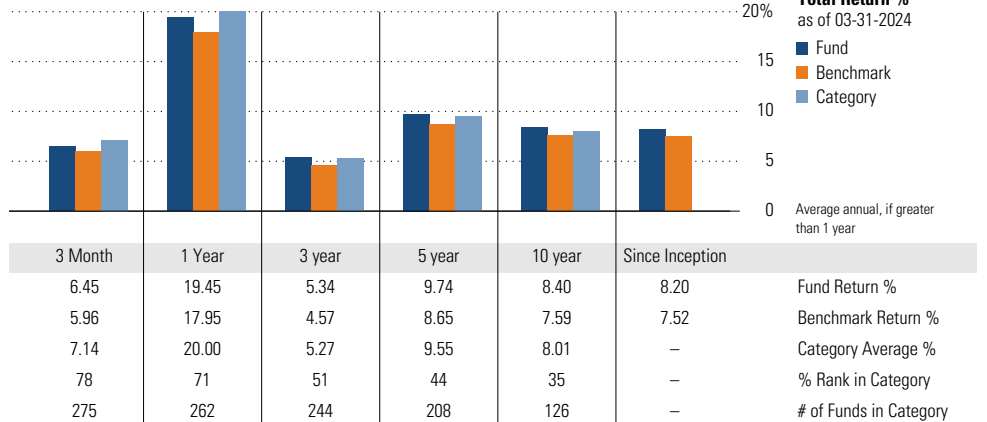
## ESG Metrics

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

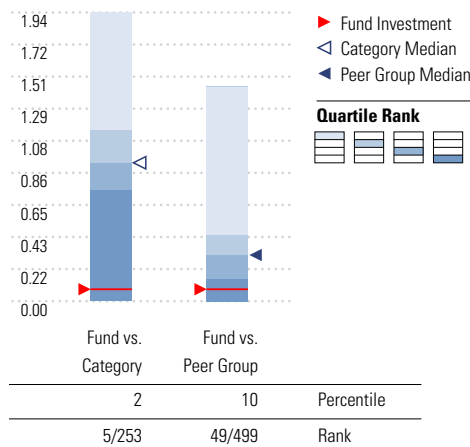
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

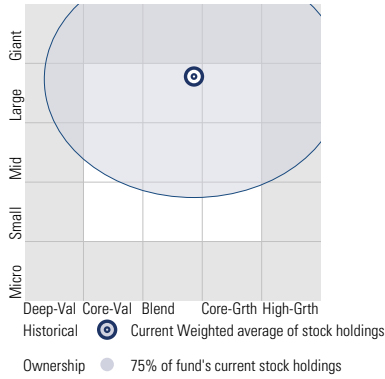
	Fund	Bmark	Cat
Price/Earnings Ratio	19.91	18.80	20.53
Price/Book Ratio	2.66	2.45	2.82
Avg Eff Duration	6.46	-	7.40

# Vanguard Target Retirement 2045 Fund VTIVX

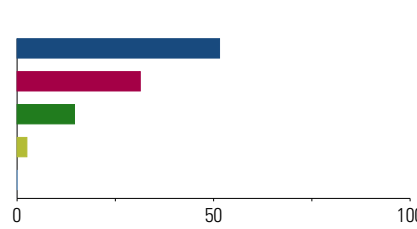
**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

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

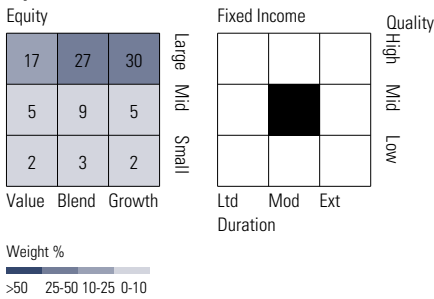


**Asset Allocation** as of 03-31-2024

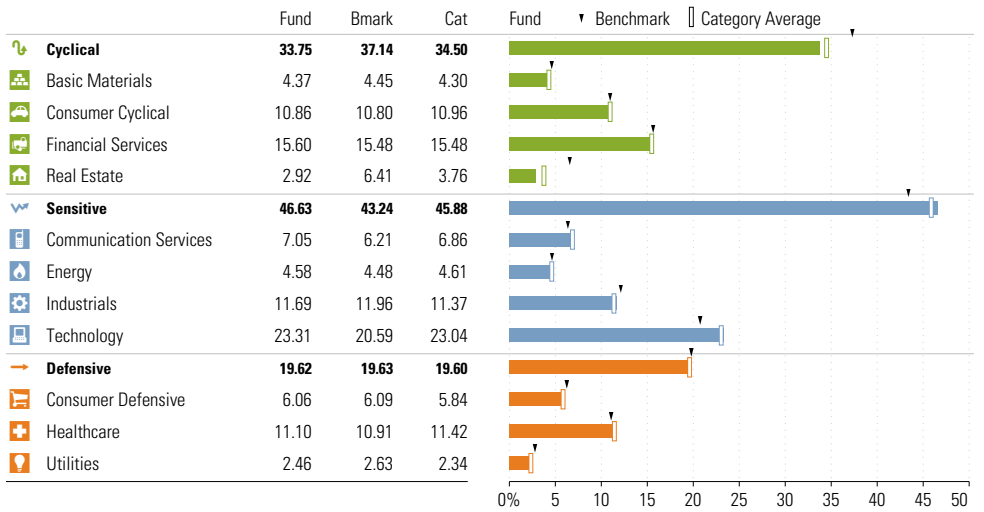


Asset Class	Net %	Cat%
US Stocks	51.51	51.25
Non-US Stocks	31.34	26.85
Bonds	14.60	8.77
Cash	2.49	1.61
Other	0.06	11.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Style Breakdown**



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



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFIFF

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie 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.

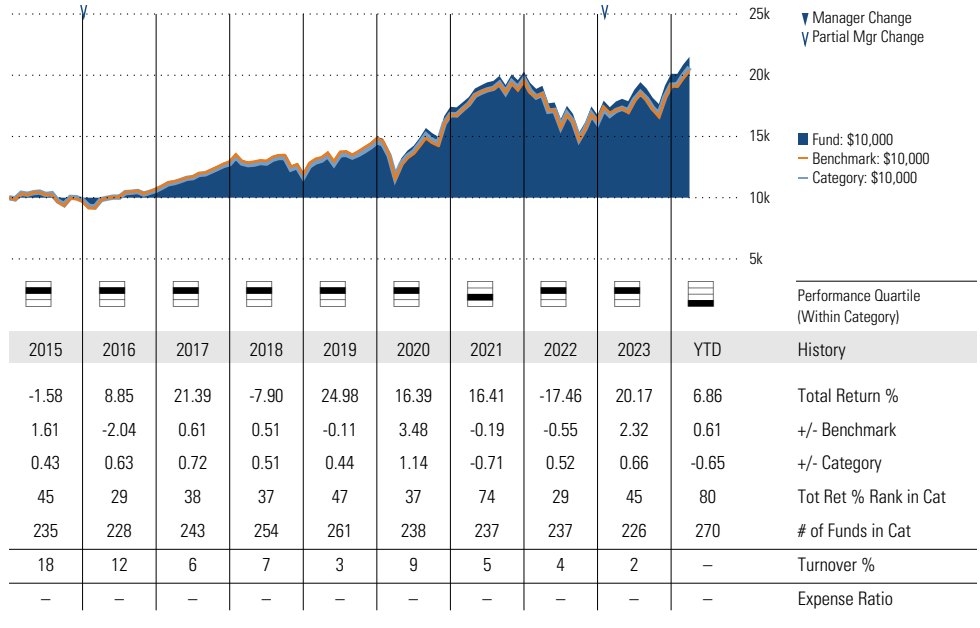
## Morningstar Investment Management LLC Analysis

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.

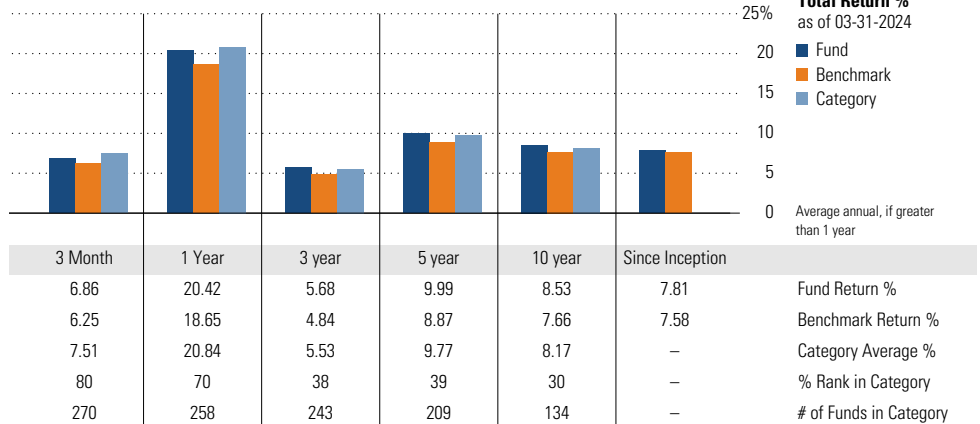
## ESG Metrics

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

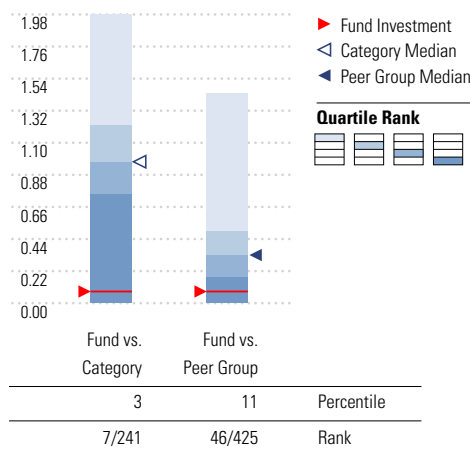
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

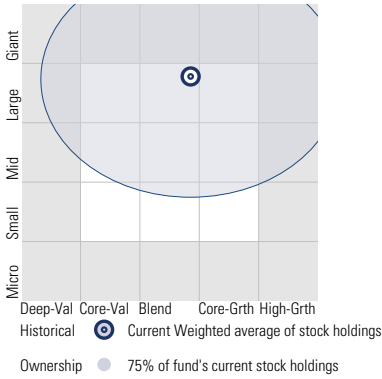
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.77	18.66	20.54
Price/Book Ratio	2.63	2.41	2.84
Avg Eff Duration	6.46	-	7.57

# Vanguard Target Retirement 2050 Fund VFI5X

**Morningstar Category**  
Target-Date 2050

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

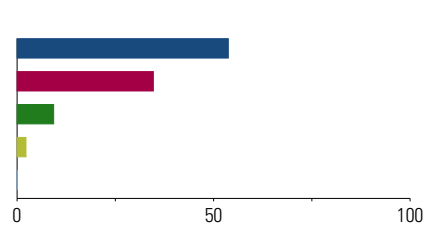
**Style Analysis** as of 03-31-2024  
Morningstar Style Box™



**Style Breakdown**

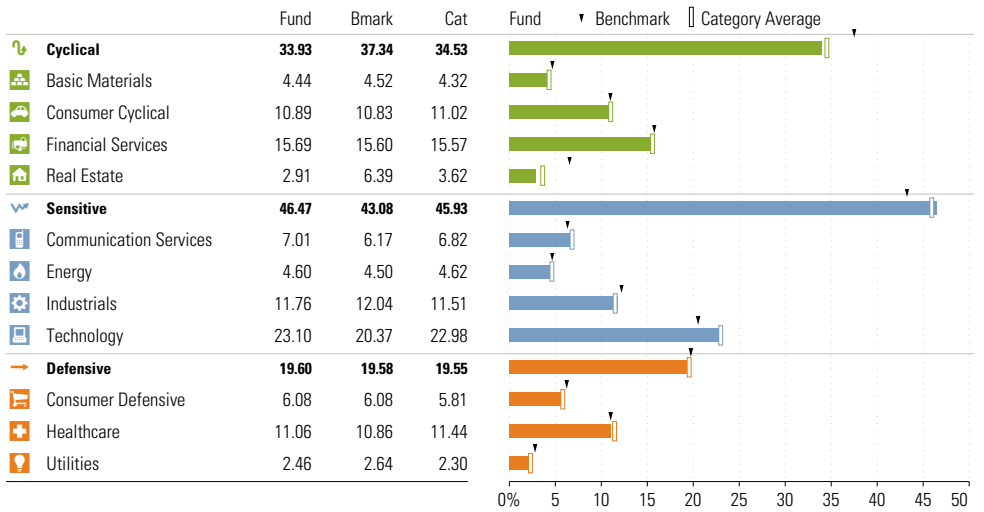


**Asset Allocation** as of 03-31-2024



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

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



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

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

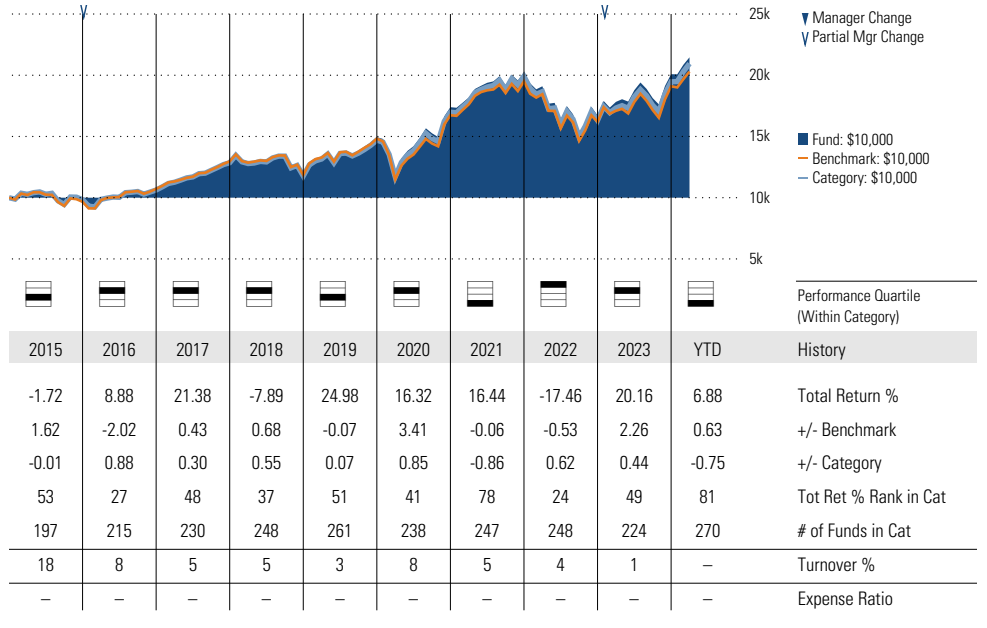
## Morningstar Investment Management LLC Analysis

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

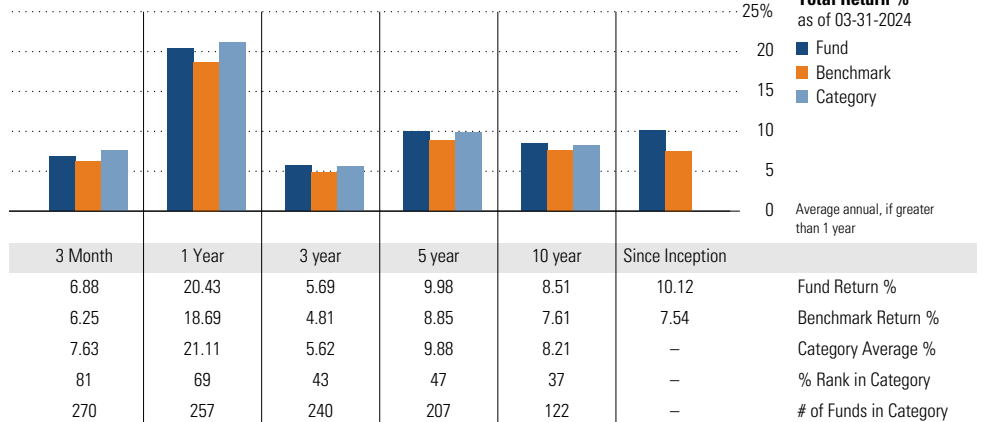
## ESG Metrics

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

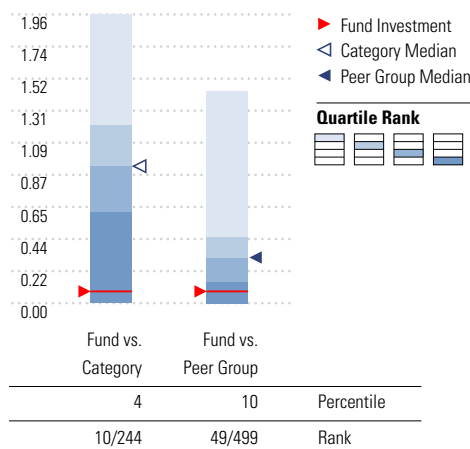
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

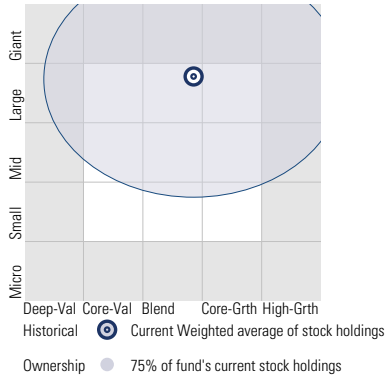
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	18.53	20.45
Price/Book Ratio	2.63	2.38	2.81
Avg Eff Duration	6.46	-	8.64

# Vanguard Target Retirement 2055 Fund VFFVX

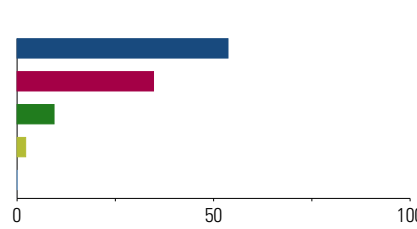
**Morningstar Category**  
Target-Date 2055

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

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

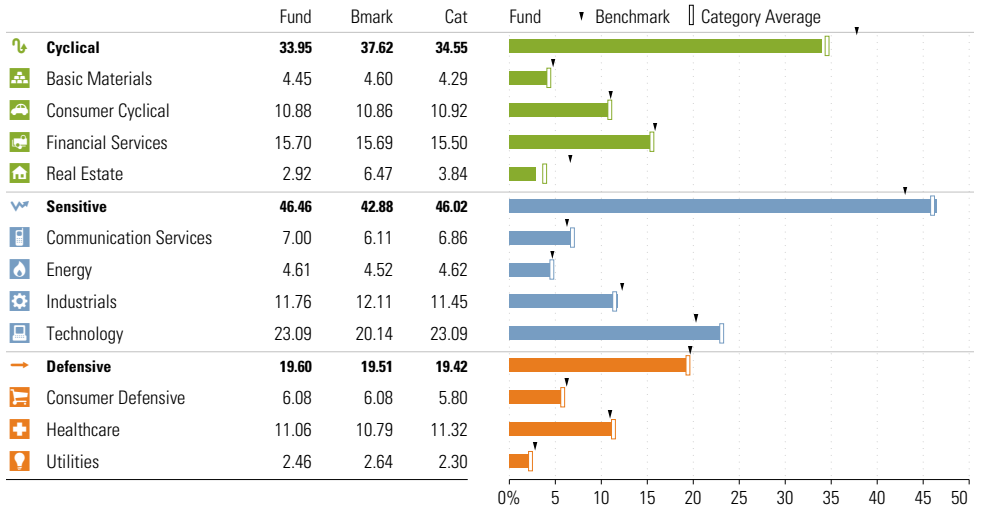


**Asset Allocation** as of 03-31-2024

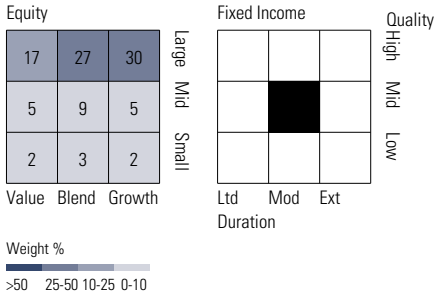


Asset Class	Net %	Cat%
US Stocks	53.66	52.74
Non-US Stocks	34.71	26.79
Bonds	9.40	6.72
Cash	2.18	1.10
Other	0.06	12.64
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

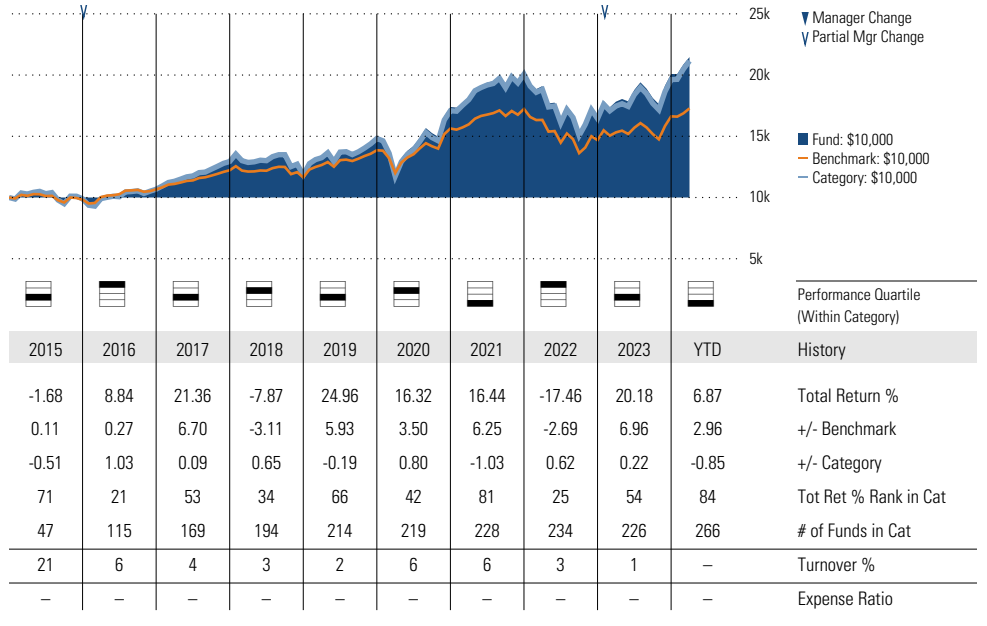
## Morningstar Investment Management LLC Analysis

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

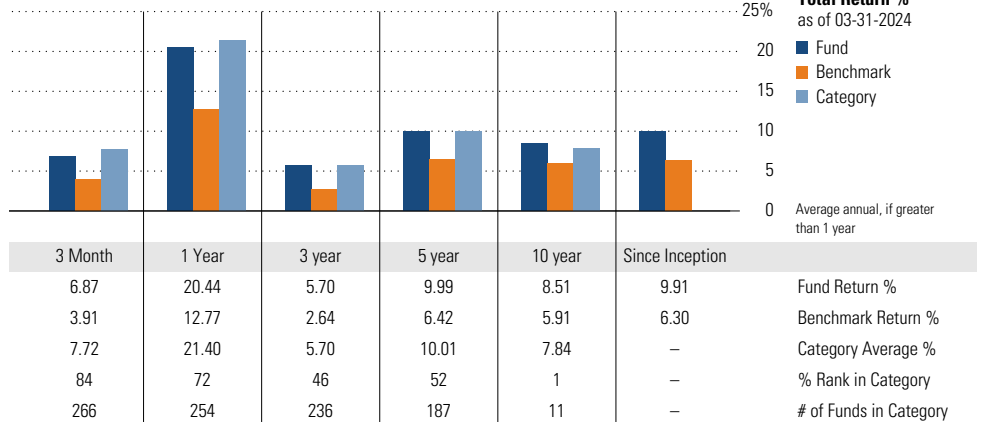
## ESG Metrics

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

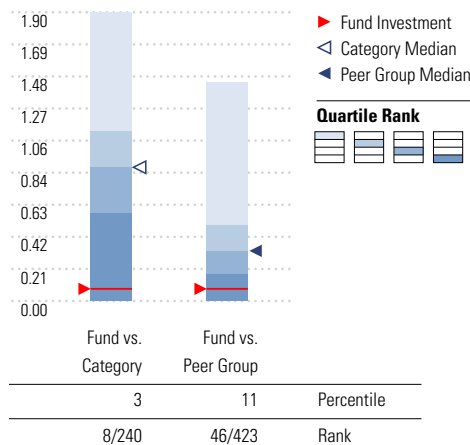
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

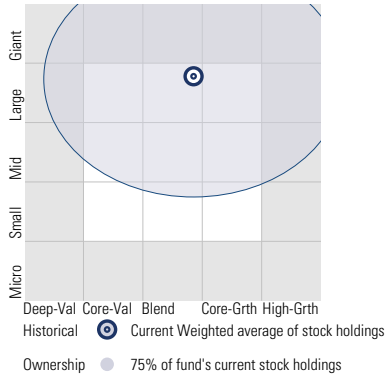
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

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

## Style Analysis as of 03-31-2024

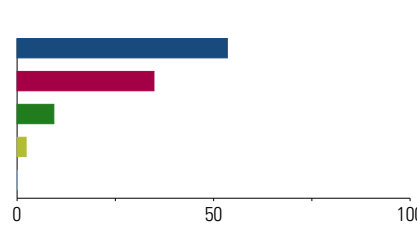
Morningstar Style Box™



## Style Breakdown

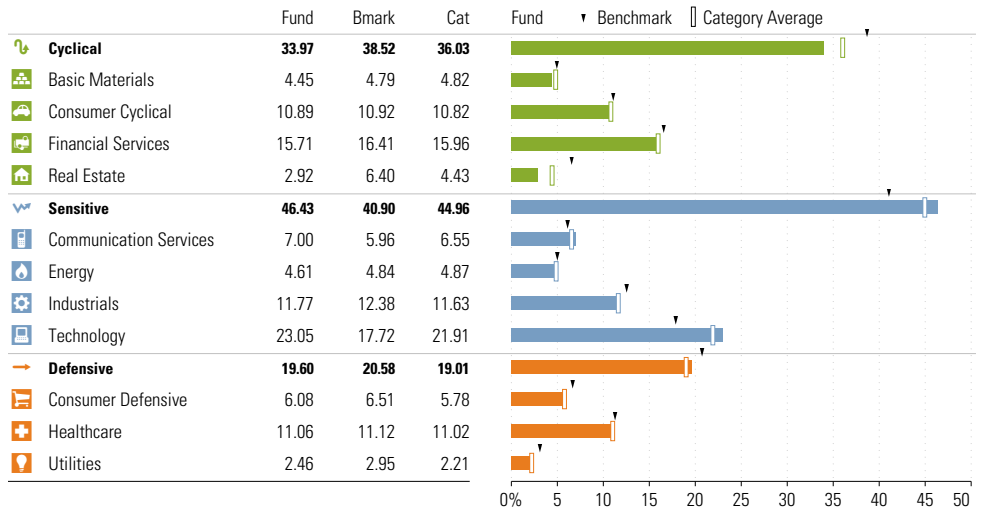


## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

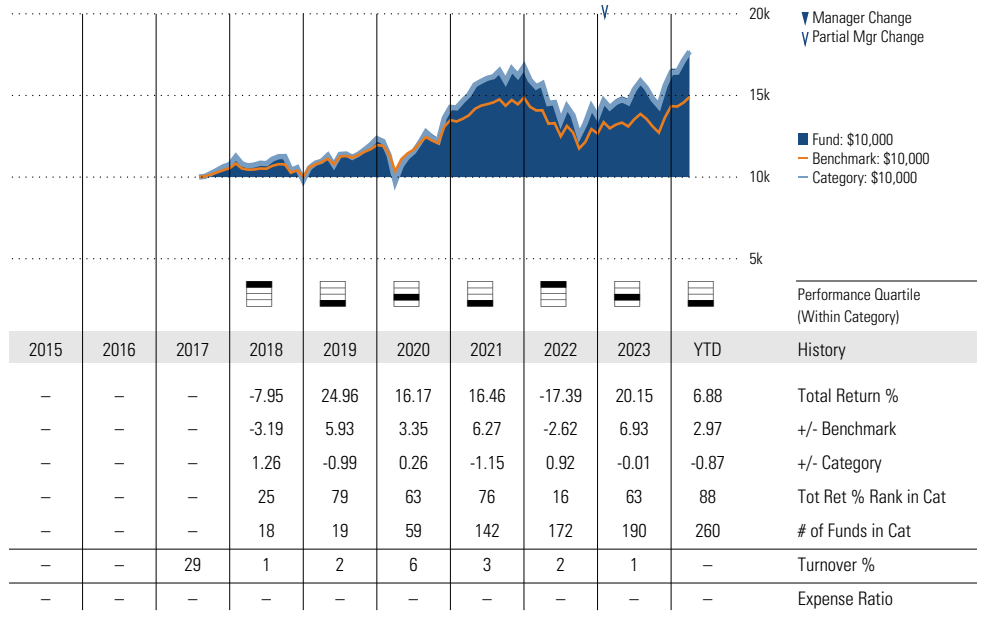
## Morningstar Investment Management LLC Analysis

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

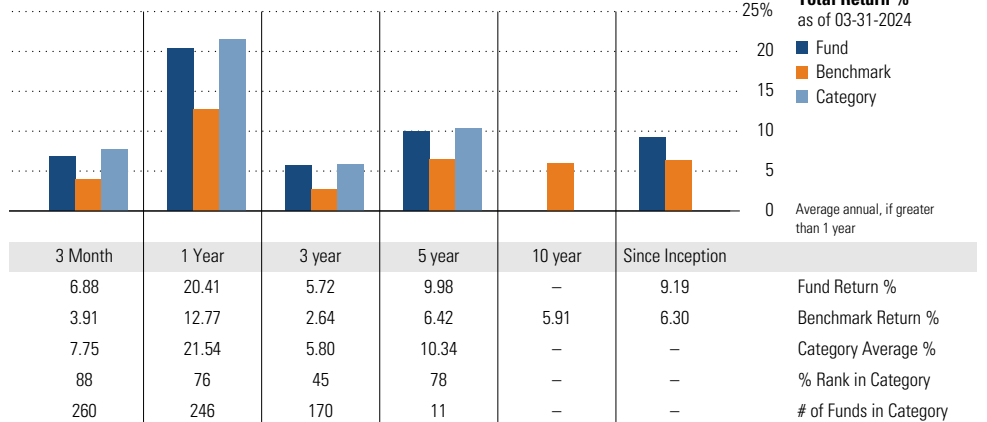
## ESG Metrics

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

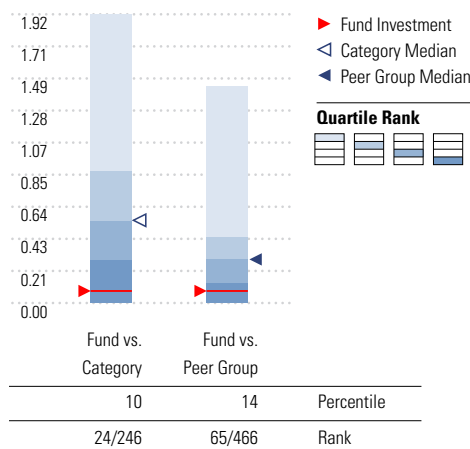
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

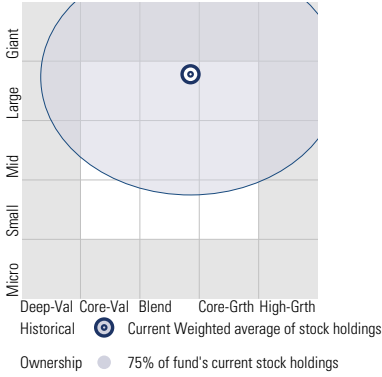
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

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

## Style Analysis as of 03-31-2024

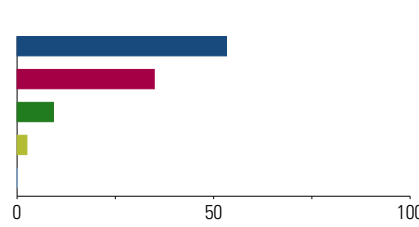
Morningstar Style Box™



## Style Breakdown

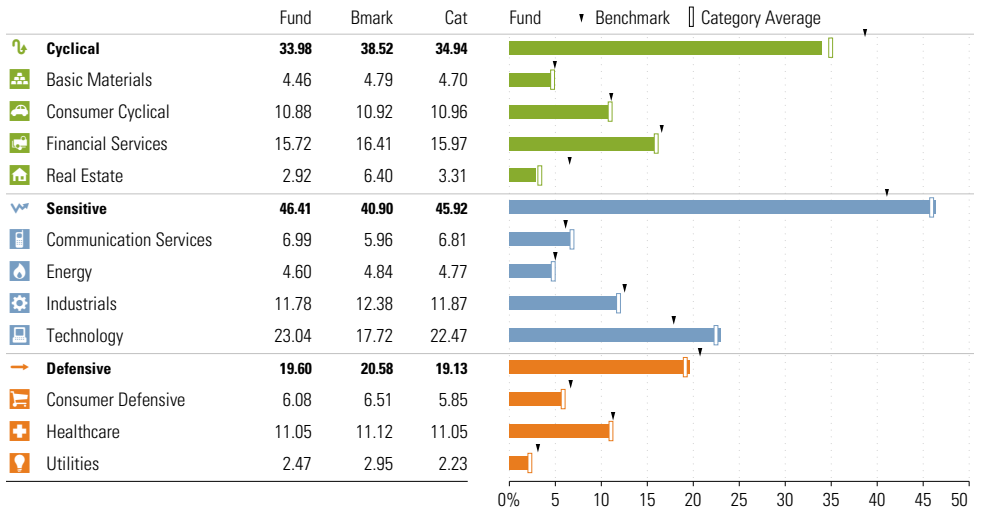


## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

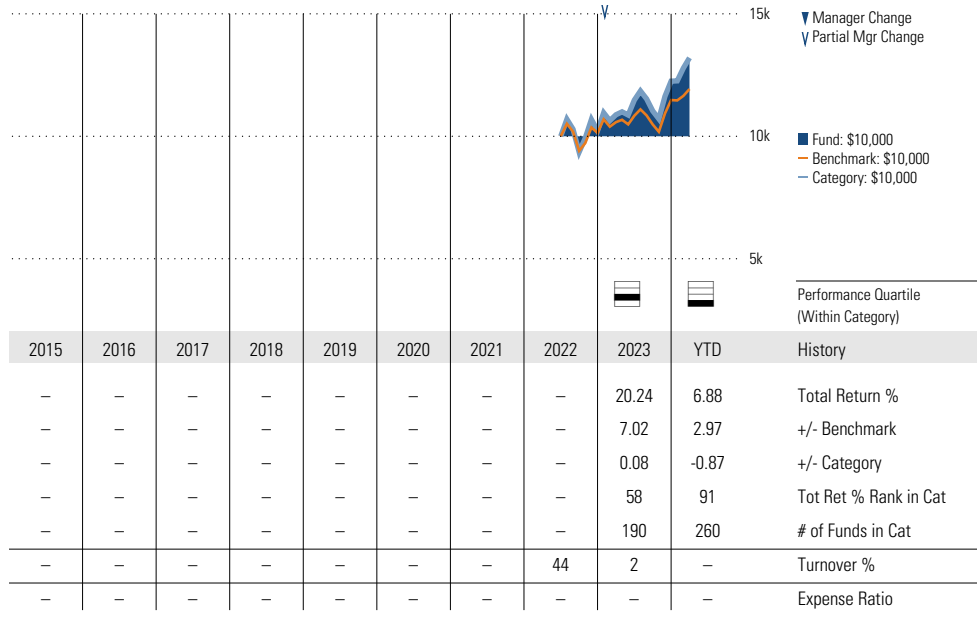
## Morningstar Investment Management LLC Analysis

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

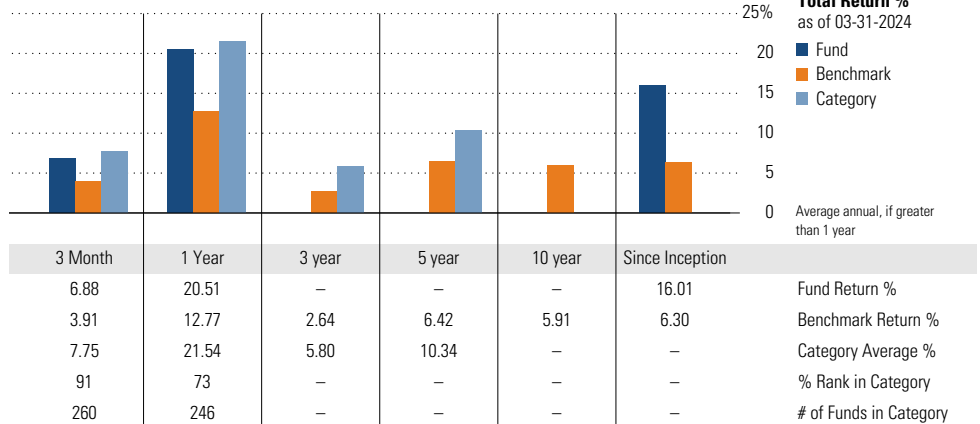
## ESG Metrics

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

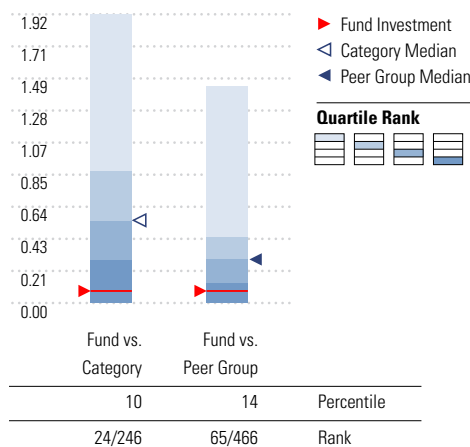
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

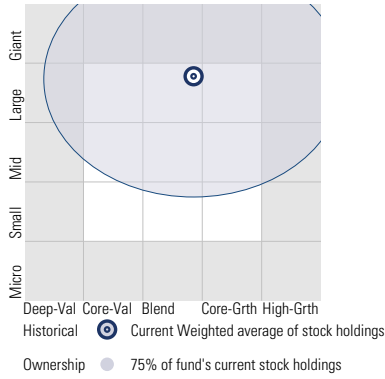
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

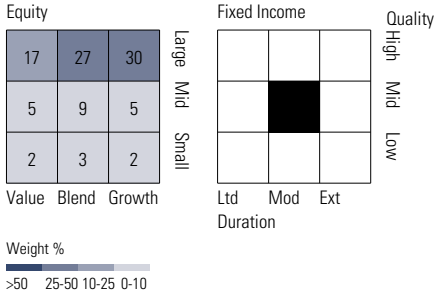
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2024

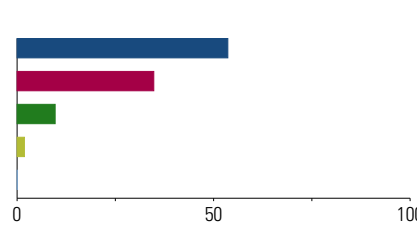
Morningstar Style Box™



## Style Breakdown

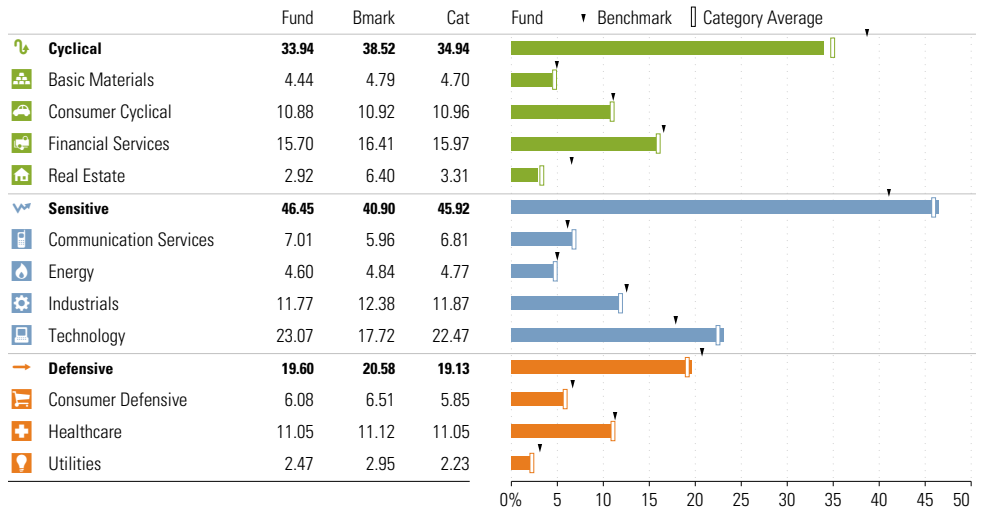


## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie 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.

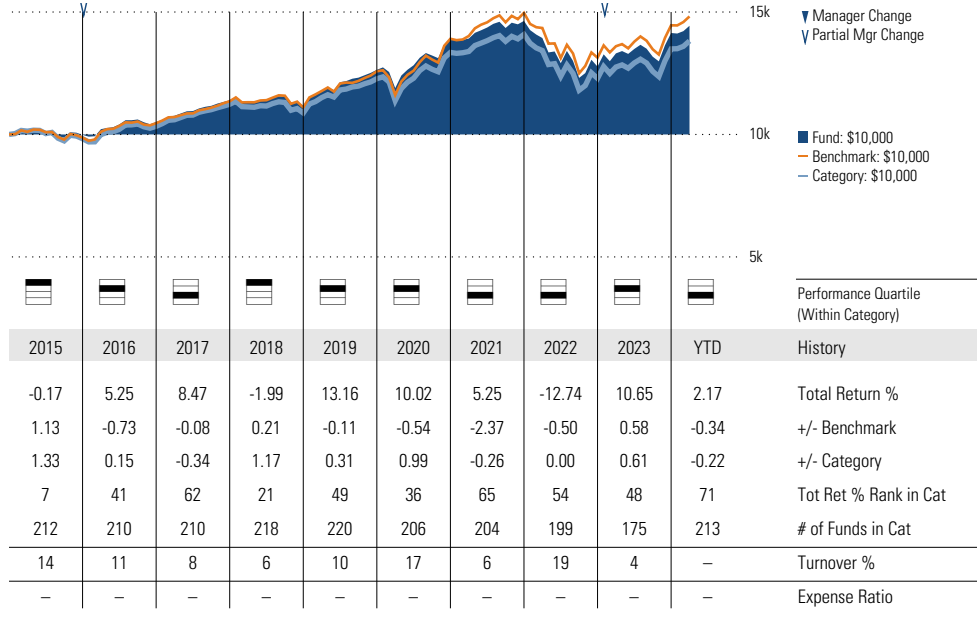
## Morningstar Investment Management LLC Analysis

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.

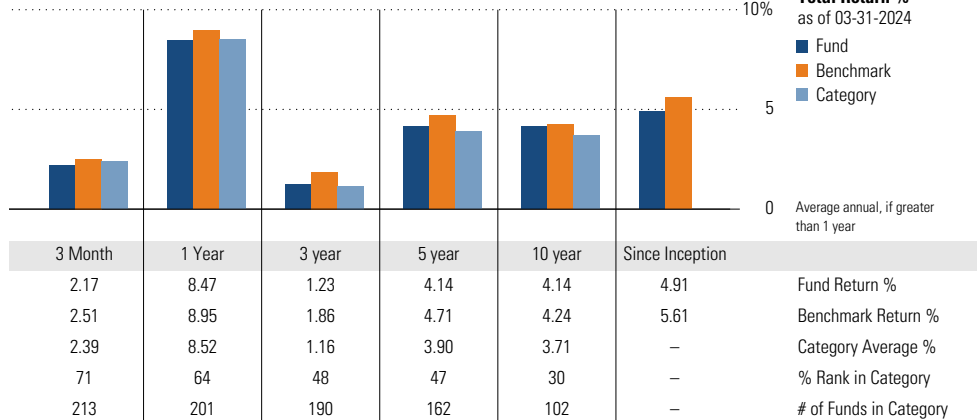
## ESG Metrics

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

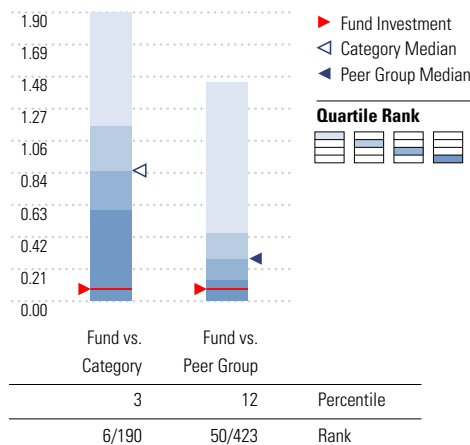
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

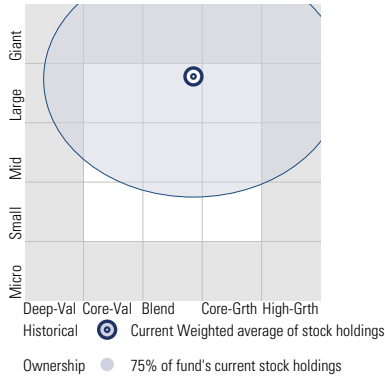
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.70	20.14	20.28
Price/Book Ratio	2.62	2.71	2.71
Avg Eff Duration	5.49	-	5.75

# Vanguard Target Retirement Income Fund VTINX

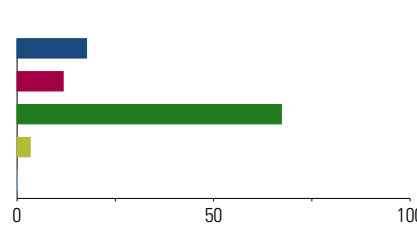
**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

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

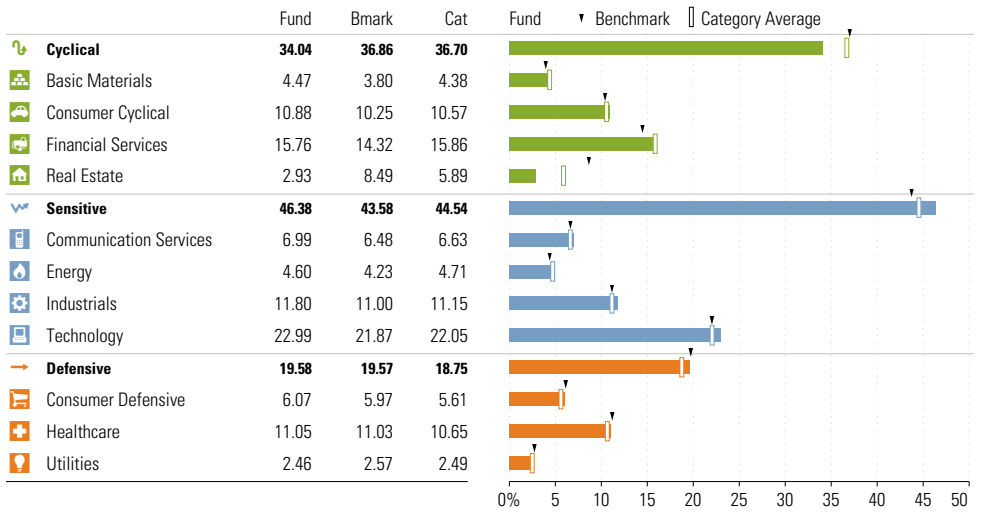


**Asset Allocation** as of 03-31-2024

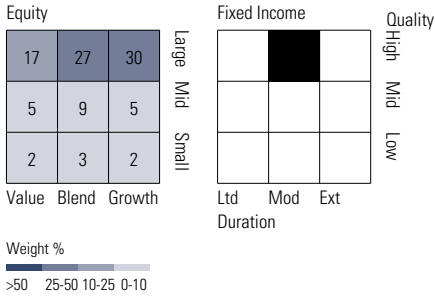


Asset Class	Net %	Cat%
US Stocks	17.68	23.38
Non-US Stocks	11.72	13.42
Bonds	67.24	46.38
Cash	3.32	3.72
Other	0.05	13.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

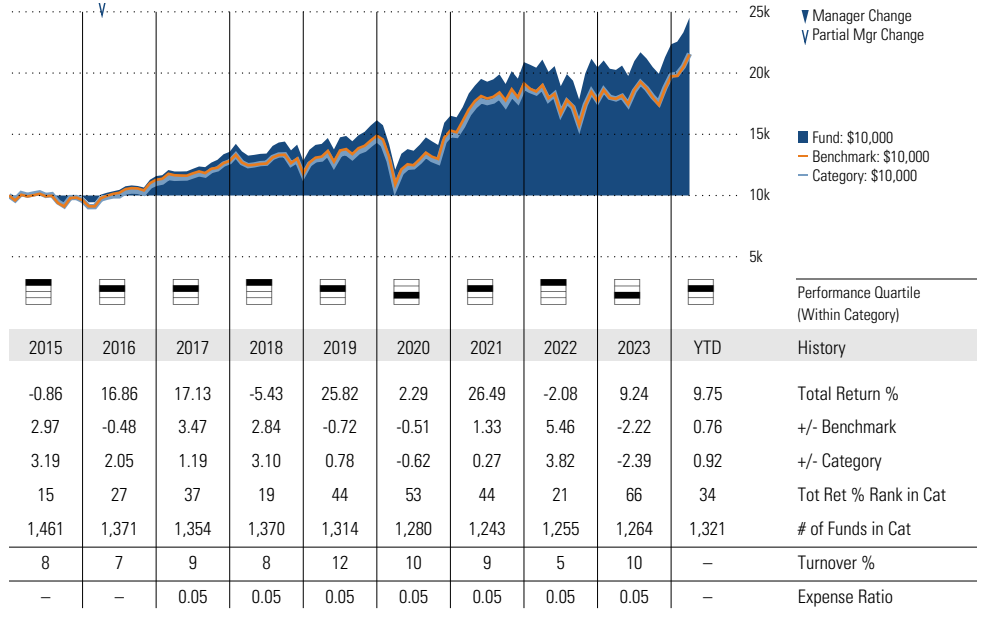
## Morningstar Investment Management LLC Analysis

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

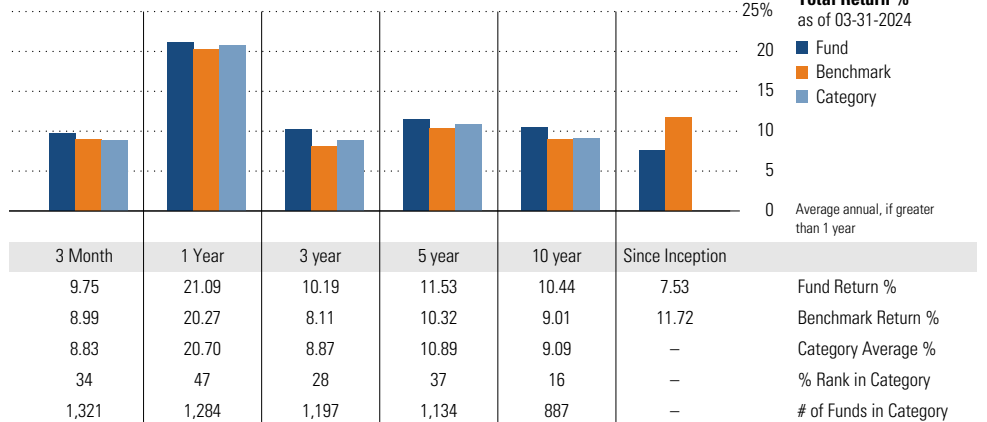
## ESG Metrics

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

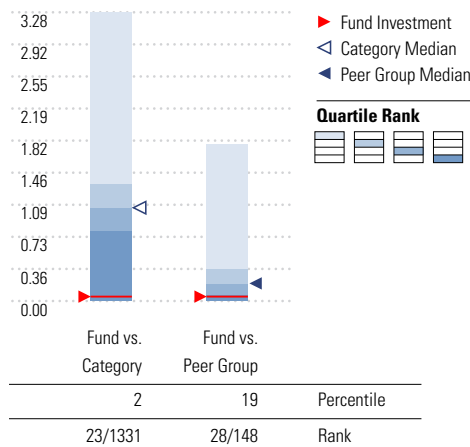
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

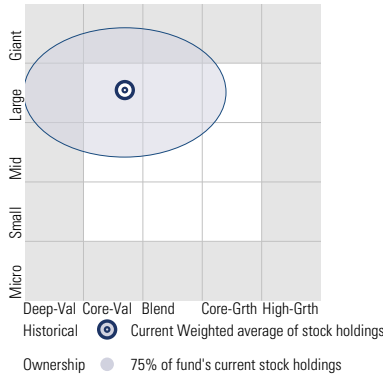
	Fund	Bmark	Cat
Price/Earnings Ratio	19.14	17.93	18.96
Price/Book Ratio	2.81	2.34	2.53
Geom Avg Mkt Cap \$B	122.28	73.93	121.22
ROE	22.84	16.60	21.17

# Vanguard Value Index Adm VVIAX

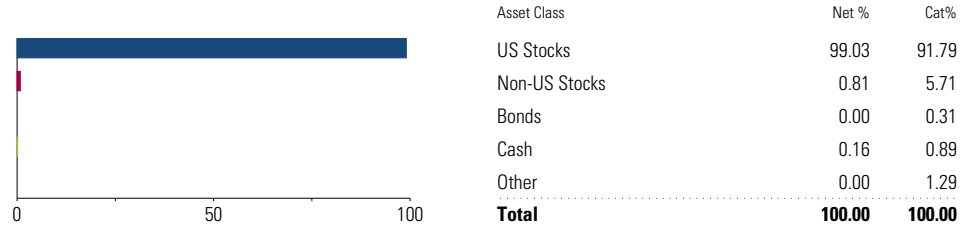
**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

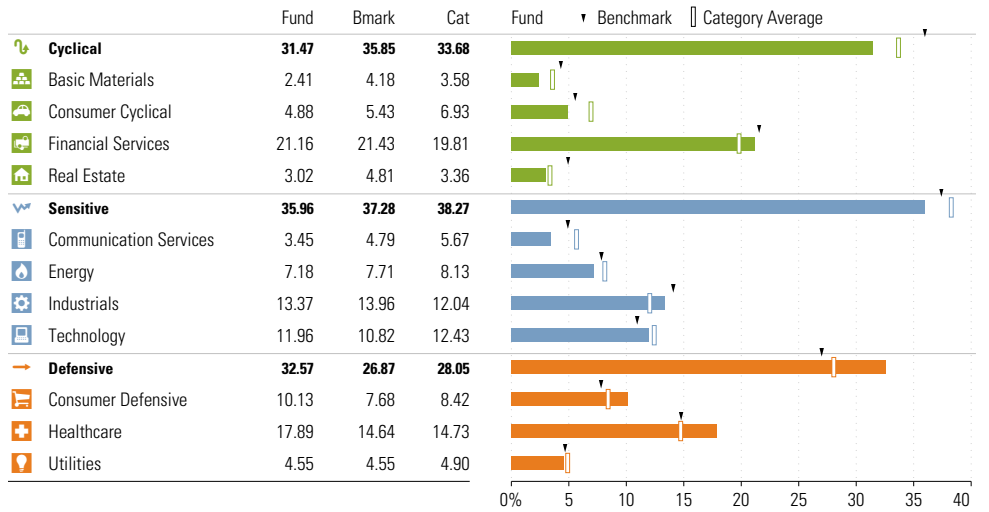
**Style Analysis** as of 03-31-2024  
Morningstar Style Box™



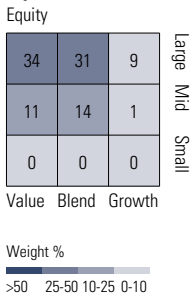
**Asset Allocation** as of 03-31-2024



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



**Style Breakdown**



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

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

**Total Holdings** 343

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
S. Leech since 08-2013  
Julien Scholnick since 05-2016  
Frederick Marki since 05-2018  
Michael Buchanan since 03-2024

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 17.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 22.22% lower than the Intermediate Core Bond category average.

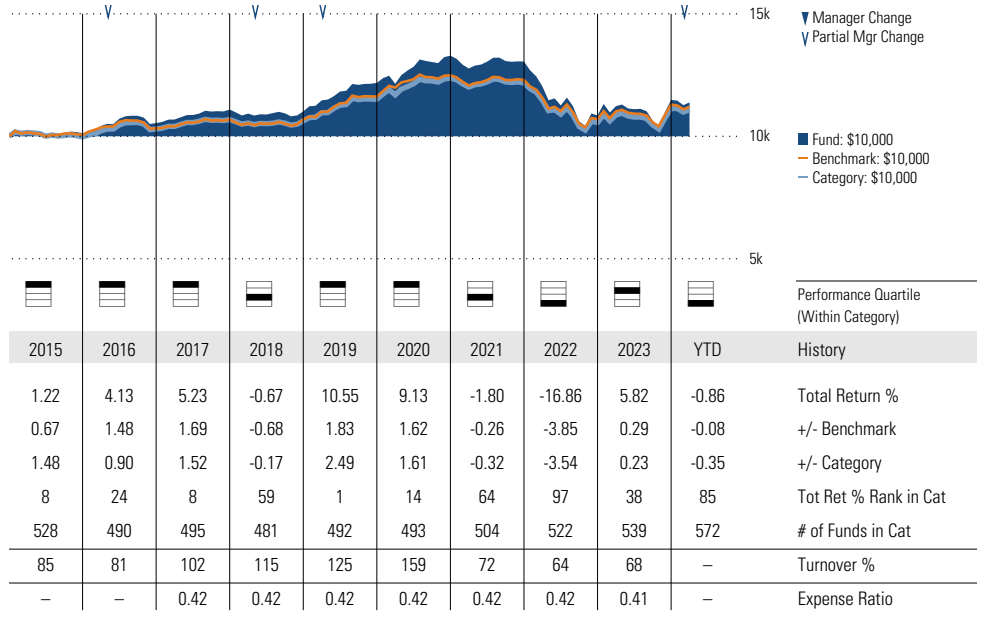
## Morningstar Investment Management LLC Analysis

We have placed Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high returns for the bumpy ride, this fund has not been able to do so for quite some time. We are placing this fund on watch as we assess its place on the approved list.

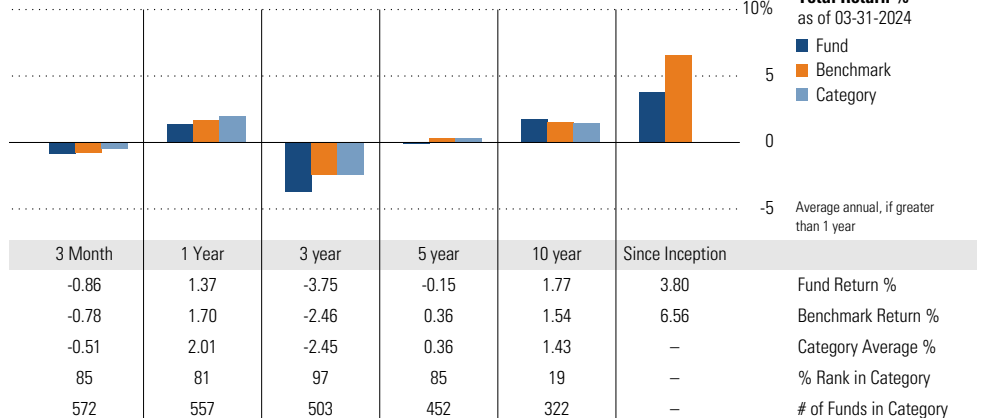
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

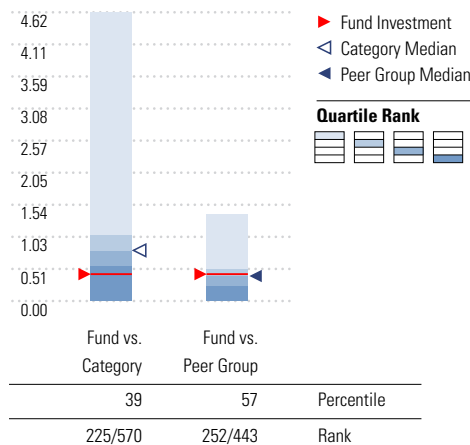
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.67	-	-0.13
Beta	1.24	-	0.98
R-Squared	98.95	-	97.77
Standard Deviation	9.00	7.24	7.21
Sharpe Ratio	-0.71	-0.72	-0.74
Tracking Error	1.94	-	1.00
Information Ratio	-0.67	-	-0.26
Up Capture Ratio	118.26	-	96.63
Down Capture Ratio	126.00	-	98.34

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.76	4.43	5.94
Avg Eff Maturity	12.03	-	8.63

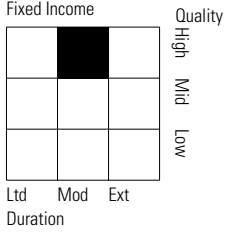
# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

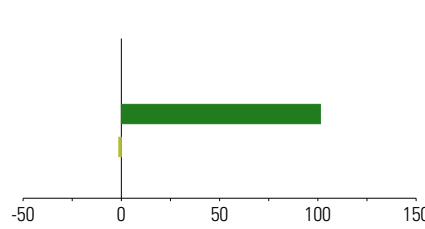
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

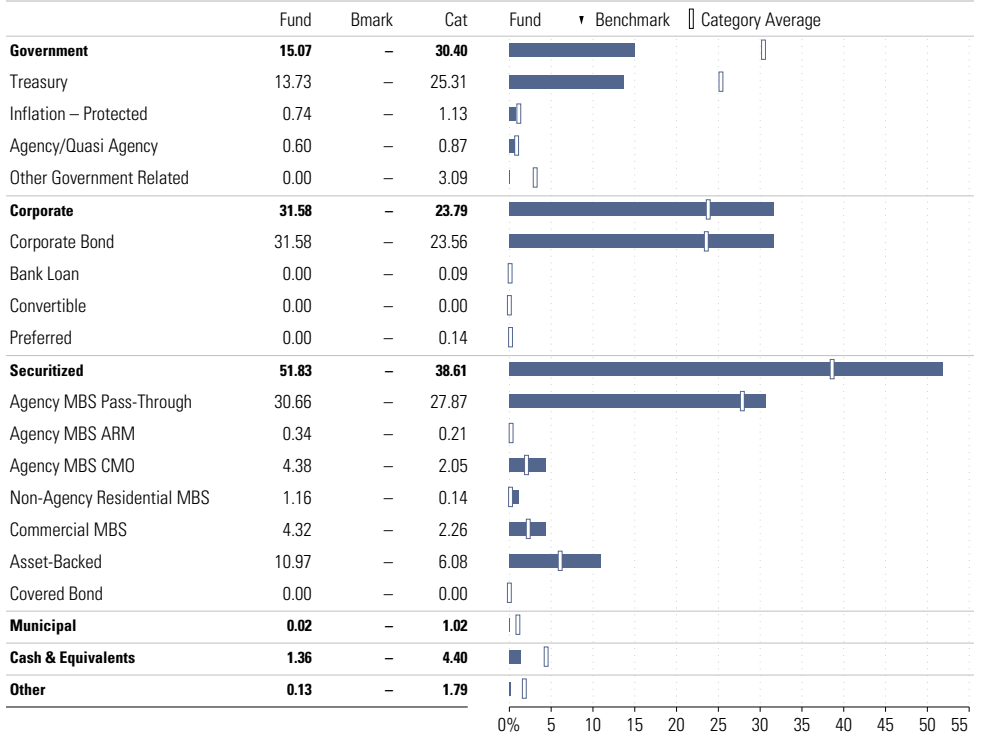


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.02
Bonds	101.28	97.41
Cash	-1.28	0.71
Other	0.00	1.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	62.81	3.53	24.95
AA	5.57	74.59	39.48
A	13.79	10.82	21.00
BBB	17.15	8.32	12.47
BB	0.11	0.28	0.71
B	0.32	0.00	0.35
Below B	0.00	0.00	0.33
Not Rated	0.25	2.46	0.70

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	1.99	1.99	-
⊕ United States Treasury Bonds 4.75%	-	1.64	3.63	-
⊖ Western Asset Prem Instl Govtt Rsrv Pref	-	1.28	4.91	-
⊖ United States Treasury Bonds 1.875%	-	1.14	6.05	-
⊕ United States Treasury Bonds 4.75%	-	0.99	7.04	-
⊖ United States Treasury Bonds 3.625%	-	0.97	8.00	-
⊖ United States Treasury Bonds 4%	-	0.85	8.85	-
United States Treasury Bonds 3.375%	-	0.80	9.66	-
⊕ Usd Swap Contra Asset	-	0.78	10.44	-
⊕ United States Treasury Bonds 4.125%	-	0.78	11.22	-

**Total Holdings 2486**

⊕ Increase ⊖ Decrease ✱ New to Portfolio