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.

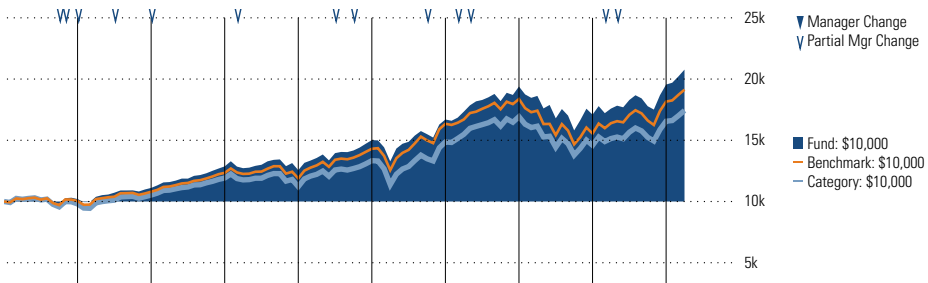
Morningstar Investment Management LLC Analysis

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

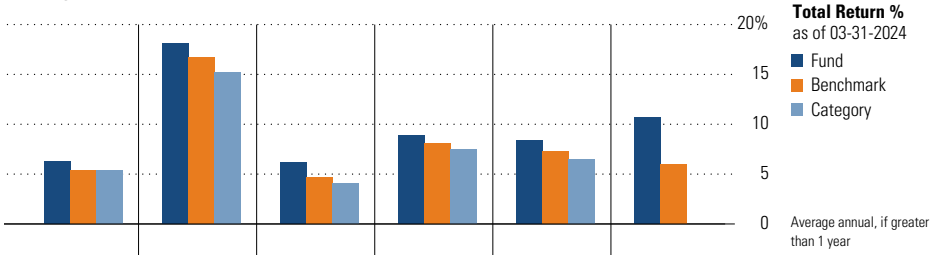
Growth of $10,000



Performance Quartile (Within Category)

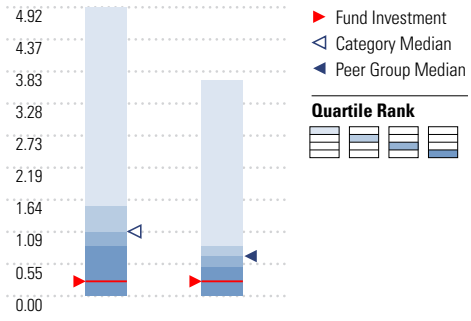
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	6.24	Total Return %
1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	0.89	+/- Benchmark
3.96	1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	0.92	+/- Category
3	20	15	8	48	57	28	24	41	25	Tot Ret % Rank in Cat
902	852	849	875	848	827	843	848	844	901	# of Funds in Cat
82	79	95	72	104	176	158	52	171	–	Turnover %
–	–	0.28	0.28	0.27	0.26	0.25	0.25	0.25	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.24	18.11	6.21	8.91	8.37	10.70	Fund Return %
5.35	16.68	4.64	8.12	7.30	5.93	Benchmark Return %
5.32	15.19	4.05	7.45	6.46	–	Category Average %
25	18	12	21	11	–	% Rank in Category
901	881	828	781	581	–	# of Funds in Category

Net Expense



2	7	Percentile
17/905	47/672	Rank

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

3-Year Risk Metrics

	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

	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

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MORNINGSTAR

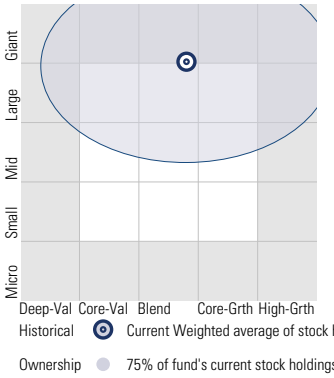
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

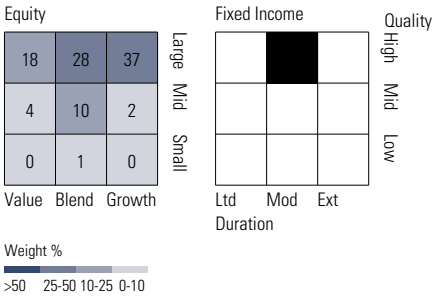
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2024

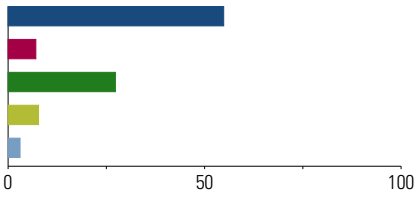
Morningstar Style Box™



Style Breakdown



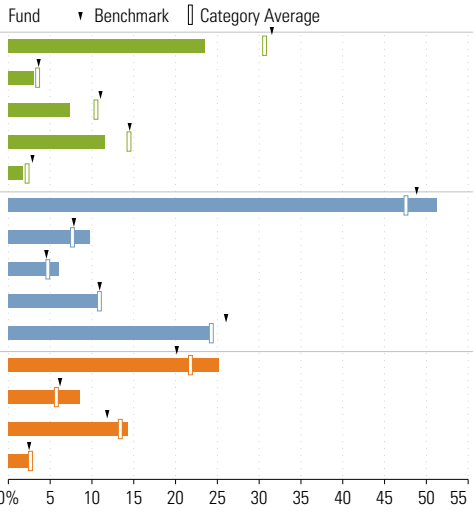
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**23.56**	**31.35**	**30.65**
Basic Materials	3.00	3.45	3.50
Consumer Cyclical	7.33	10.85	10.48
Financial Services	11.50	14.34	14.43
Real Estate	1.73	2.71	2.24
Sensitive	**51.25**	**48.67**	**47.56**
Communication Services	9.74	7.67	7.67
Energy	6.02	4.38	4.72
Industrials	11.06	10.75	10.89
Technology	24.43	25.87	24.28
Defensive	**25.17**	**19.97**	**21.78**
Consumer Defensive	8.51	6.01	5.74
Healthcare	14.29	11.65	13.39
Utilities	2.37	2.31	2.65



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

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.51 years.

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 0.54 is 37.93% lower than the Foreign Large Blend category average.

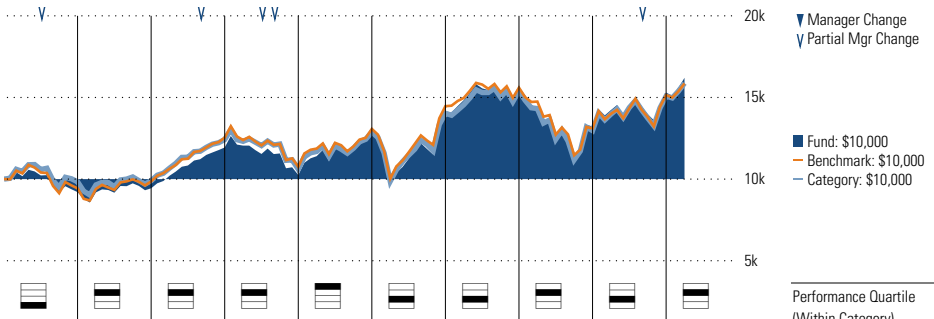
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

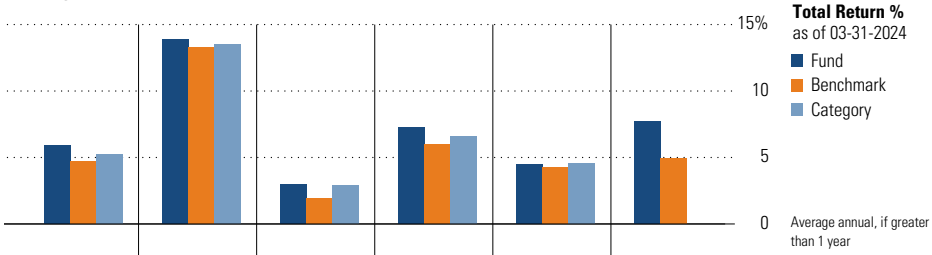
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	5.91	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	1.22	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	0.67	+/- Category
90	28	33	43	5	55	54	44	63	28	Tot Ret % Rank in Cat
815	797	813	818	851	864	847	830	820	851	# of Funds in Cat
25	37	37	27	35	35	23	34	31	–	Turnover %
–	–	0.58	0.57	0.57	0.54	0.54	0.53	0.54	–	Expense Ratio

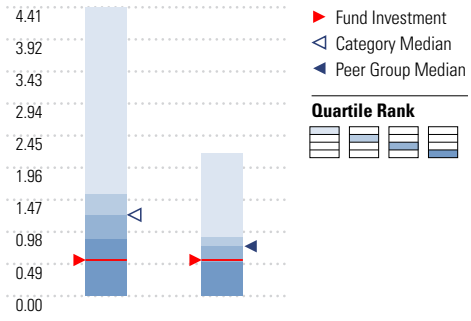
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.91	13.88	2.99	7.28	4.44	7.70	Fund Return %
4.69	13.26	1.94	5.97	4.25	4.92	Benchmark Return %
5.24	13.54	2.92	6.56	4.53	–	Category Average %
28	49	55	35	53	–	% Rank in Category
851	839	780	714	468	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
26	26	Percentile
216/847	156/600	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

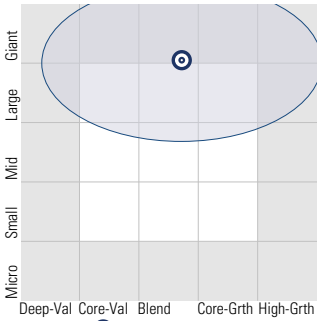
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

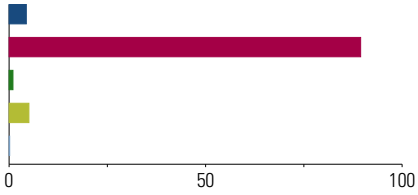
Style Breakdown

Equity

22	26	38	Large
3	7	2	Mid
0	1	0	Small
Value	Blend	Growth	

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

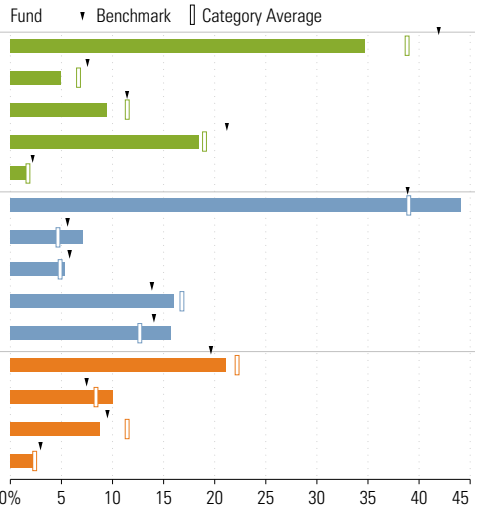
Asset Allocation as of 03-31-2024



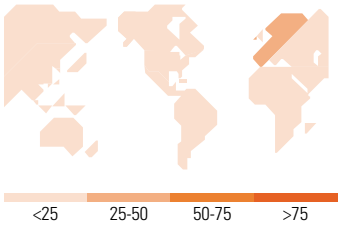
Asset Class	Net %	Cat%
US Stocks	4.38	3.59
Non-US Stocks	89.45	93.96
Bonds	0.98	0.67
Cash	5.04	0.52
Other	0.15	1.26
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**34.74**	**41.78**	**38.83**
Basic Materials	4.94	7.41	6.67
Consumer Cyclical	9.40	11.28	11.44
Financial Services	18.48	21.05	19.00
Real Estate	1.92	2.04	1.72
Sensitive	**44.13**	**38.74**	**38.99**
Communication Services	7.10	5.46	4.66
Energy	5.32	5.66	4.87
Industrials	15.99	13.71	16.79
Technology	15.72	13.91	12.67
Defensive	**21.12**	**19.49**	**22.19**
Consumer Defensive	10.01	7.32	8.38
Healthcare	8.78	9.36	11.43
Utilities	2.33	2.81	2.38



World Regions % Equity 03-31-2024



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

	Fund %	Cat %
Americas	13.80	8.86
North America	9.15	7.63
Central/Latin	4.65	1.23

	Fund %	Cat %
Greater Europe	56.62	56.52
United Kingdom	12.49	13.36
W euro-ex UK	43.19	42.23
Emrgng Europe	0.05	0.09
Africa	0.89	0.84

Market Maturity	Fund %
Developed Markets	86.70
Emerging Markets	13.30
Not Available	0.00

Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.49	4.49	–	–
Taiwan Semiconductor Manufacturing Co Ltd	2.92	7.42	–	Technology
⊕ Novo Nordisk A/S Class B	2.81	10.23	–	Healthcare
⊖ ASML Holding NV	2.44	12.67	–	Technology
⊖ AstraZeneca PLC	2.16	14.83	–	Healthcare
⊖ Airbus SE	2.02	16.85	–	Industrials
⊖ TotalEnergies SE	1.94	18.79	–	Energy
⊖ MediaTek Inc	1.59	20.38	–	Technology
⊕ Fujitsu Ltd	1.54	21.92	–	Technology
✲ Cash And Other Assets Less Liablities	1.53	23.45	–	–

Total Holdings 254

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

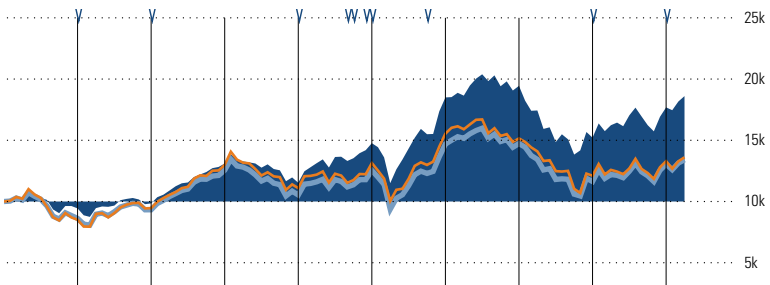
Morningstar Investment Management LLC Analysis

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

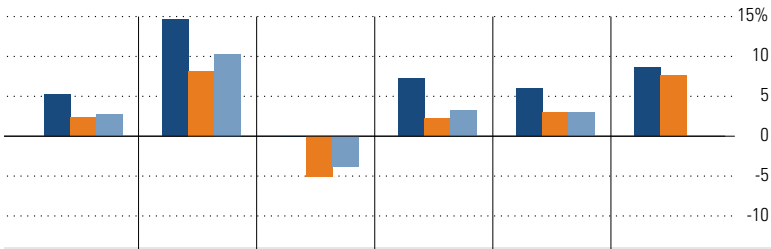
Growth of $10,000



Performance Quartile (Within Category)

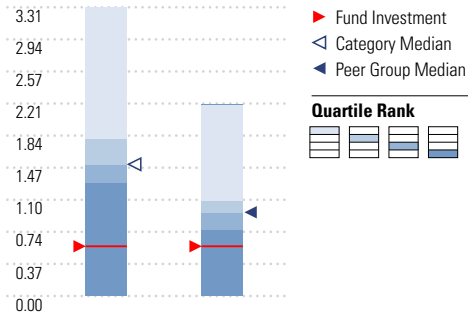
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	5.22	Total Return %
9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	2.85	+/- Benchmark
8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	2.52	+/- Category
4	74	59	14	9	21	27	58	24	13	Tot Ret % Rank in Cat
908	864	859	879	882	842	832	842	842	858	# of Funds in Cat
41	30	37	–	37	40	–	39	32	–	Turnover %
–	–	0.64	0.62	0.61	0.59	0.57	0.57	0.58	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.22	14.64	-0.07	7.22	5.99	8.58	Fund Return %
2.37	8.15	-5.05	2.22	2.95	7.58	Benchmark Return %
2.70	10.31	-3.83	3.23	2.96	–	Category Average %
13	24	25	10	2	–	% Rank in Category
858	840	743	680	450	–	# of Funds in Category

Net Expense



13	15	Percentile
110/862	95/635	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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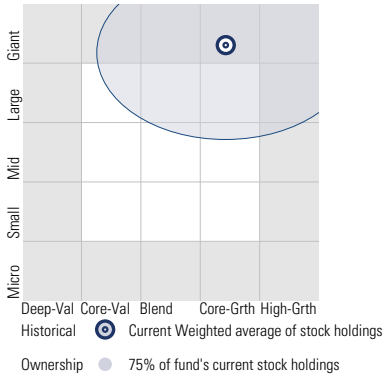
MORNINGSTAR

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

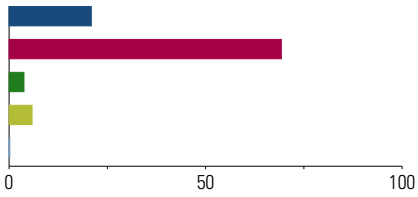
Equity

10	26	53	Large
2	5	3	Mid
0	1	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

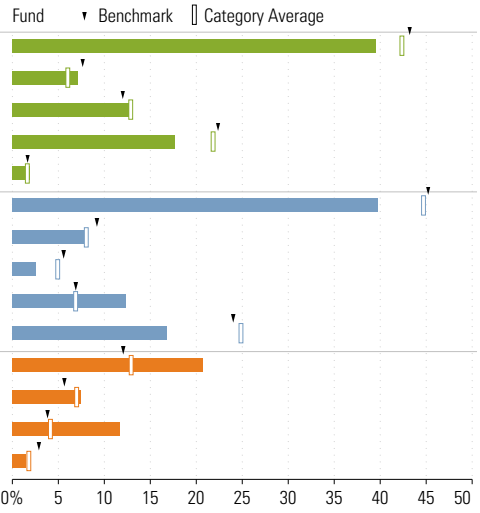
Asset Allocation as of 03-31-2024



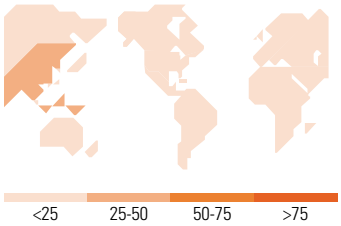
Asset Class	Net %	Cat%
US Stocks	20.91	3.58
Non-US Stocks	69.27	94.80
Bonds	3.78	0.05
Cash	5.84	1.38
Other	0.19	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

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



World Regions % Equity 03-31-2024



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

	Fund %	Cat %
Americas	34.64	16.21
North America	24.43	3.16
Central/Latin	10.21	13.05

	Fund %	Cat %
Greater Europe	23.79	10.84
United Kingdom	2.22	0.56
W euro-ex UK	19.00	1.90
Emrgng Europe	0.50	1.90
Africa	2.07	6.48

Market Maturity	Fund %
Developed Markets	57.10
Emerging Markets	42.90
Not Available	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 Liablities	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

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

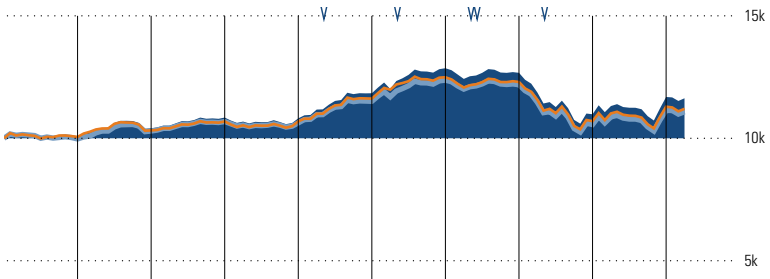
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

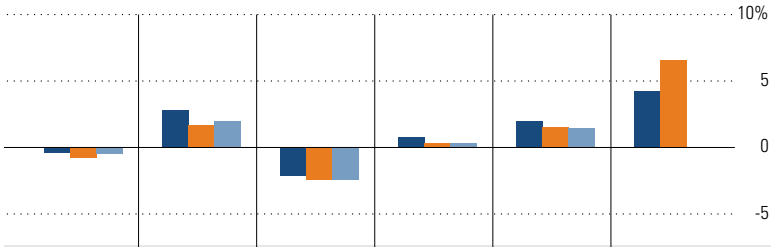
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	-0.45	Total Return %
0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.33	+/- Benchmark
0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.06	+/- Category
22	37	31	41	15	22	40	49	20	40	Tot Ret % Rank in Cat
528	490	495	481	492	493	504	522	539	572	# of Funds in Cat
40	36	28	24	31	35	39	43	38	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

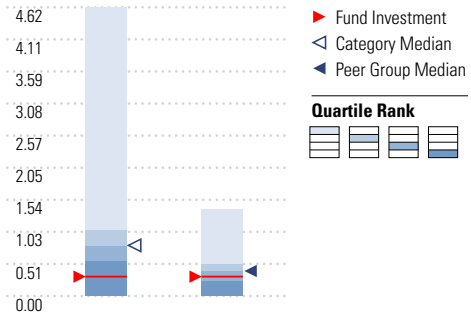
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.45	2.80	-2.17	0.81	1.97	4.28	Fund Return %
-0.78	1.70	-2.46	0.36	1.54	6.56	Benchmark Return %
-0.51	2.01	-2.45	0.36	1.43	–	Category Average %
40	21	26	22	10	–	% Rank in Category
572	557	503	452	322	–	# of Funds in Category

Net Expense



25	36	Percentile
140/570	159/443	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	5.94
Avg Eff Maturity	8.23	–	8.63

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MORNINGSTAR

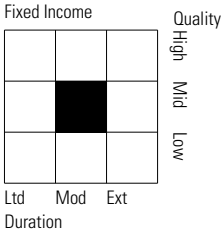
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

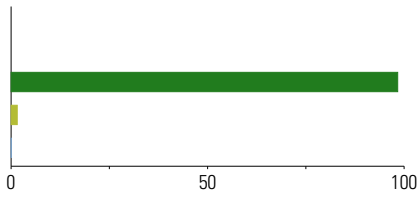
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

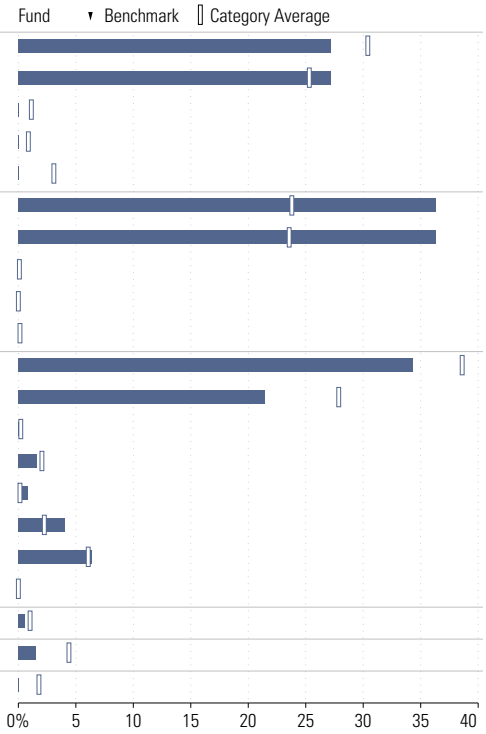


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.02
Bonds	98.37	97.41
Cash	1.56	0.71
Other	0.07	1.75
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Government	**27.17**	**–**	**30.40**
Treasury	27.17	–	25.31
Inflation – Protected	0.00	–	1.13
Agency/Quasi Agency	0.00	–	0.87
Other Government Related	0.00	–	3.09
Corporate	**36.35**	**–**	**23.79**
Corporate Bond	36.35	–	23.56
Bank Loan	0.00	–	0.09
Convertible	0.00	–	0.00
Preferred	0.00	–	0.14
Securitized	**34.35**	**–**	**38.61**
Agency MBS Pass-Through	21.41	–	27.87
Agency MBS ARM	0.00	–	0.21
Agency MBS CMO	1.65	–	2.05
Non-Agency Residential MBS	0.79	–	0.14
Commercial MBS	4.07	–	2.26
Asset-Backed	6.43	–	6.08
Covered Bond	0.00	–	0.00
Municipal	**0.56**	**–**	**1.02**
Cash & Equivalents	**1.56**	**–**	**4.40**
Other	**0.00**	**–**	**1.79**



Top 10 Holdings as of 03-31-2024

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

Total Holdings 1791

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 12.1 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 0.31 is 72.07% lower than the Small Value category average.

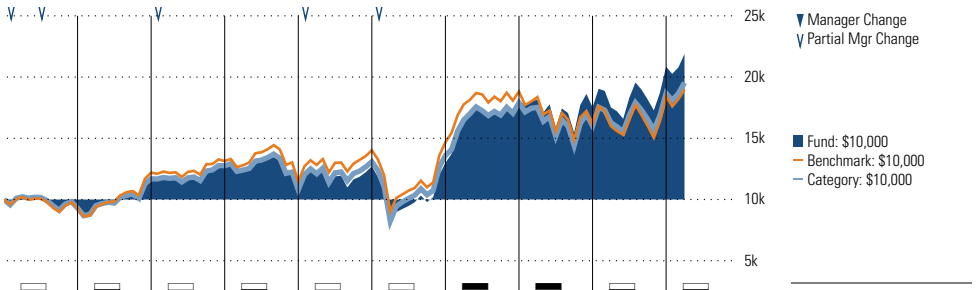
Morningstar Investment Management LLC Analysis

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	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

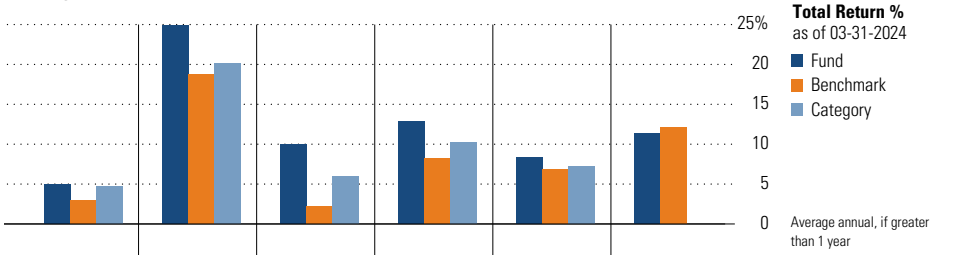
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	4.98	Total Return %
-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	2.08	+/- Benchmark
-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.32	+/- Category
71	33	67	48	82	58	12	10	34	45	Tot Ret % Rank in Cat
544	512	517	526	520	498	499	507	506	519	# of Funds in Cat
9	19	24	27	19	18	22	23	25	–	Turnover %
–	–	0.52	0.52	0.53	0.52	0.42	0.33	0.31	–	Expense Ratio

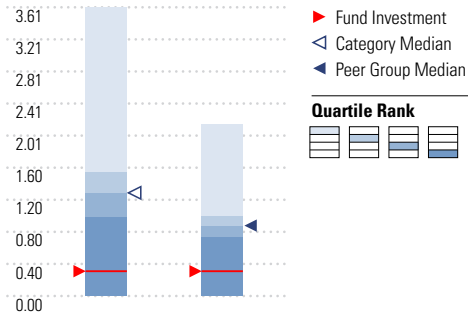
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.98	24.90	10.01	12.79	8.39	11.36	Fund Return %
2.90	18.75	2.22	8.17	6.87	12.14	Benchmark Return %
4.66	20.14	5.90	10.28	7.23	–	Category Average %
45	20	11	17	20	–	% Rank in Category
519	510	476	443	352	–	# of Funds in Category

Net Expense



5	7	Percentile
27/521	25/369	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.46	–	3.39
Beta	0.96	–	0.93
R-Squared	96.00	–	93.14
Standard Deviation	21.07	21.49	20.62
Sharpe Ratio	0.42	0.07	0.22
Tracking Error	4.30	–	5.51
Information Ratio	1.81	–	0.62
Up Capture Ratio	107.73	–	98.44
Down Capture Ratio	84.00	–	87.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.70	11.84	14.40
Price/Book Ratio	1.25	1.29	1.64
Geom Avg Mkt Cap $B	3.13	2.09	4.59
ROE	9.78	5.59	12.78

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MORNINGSTAR

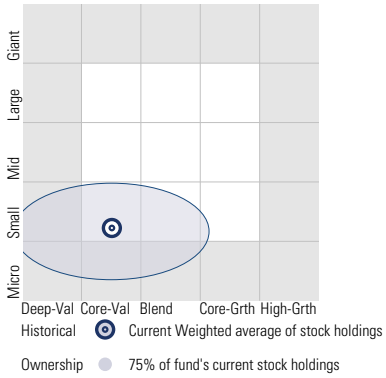
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



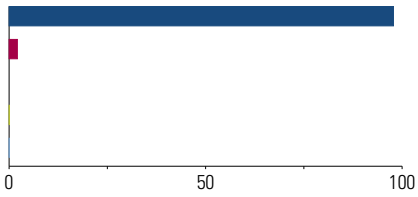
Style Breakdown

Equity

1	0	0	Large
1	1	0	Mid
56	33	7	Small
Value	Blend	Growth	

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

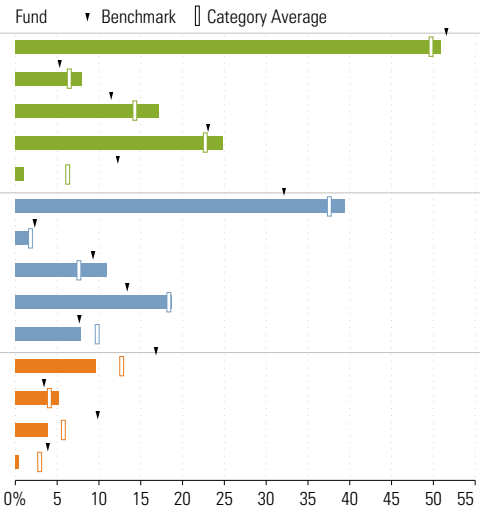
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	97.80	93.03
Non-US Stocks	2.10	3.25
Bonds	0.00	0.03
Cash	0.07	3.42
Other	0.03	0.26
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**50.94**	**51.38**	**49.72**
Basic Materials	7.92	5.13	6.45
Consumer Cyclical	17.19	11.29	14.29
Financial Services	24.85	22.88	22.72
Real Estate	0.98	12.08	6.26
Sensitive	**39.45**	**31.96**	**37.56**
Communication Services	2.03	2.15	1.81
Energy	10.92	9.12	7.60
Industrials	18.72	13.21	18.36
Technology	7.78	7.48	9.79
Defensive	**9.60**	**16.65**	**12.72**
Consumer Defensive	5.20	3.26	4.07
Healthcare	3.93	9.68	5.74
Utilities	0.47	3.71	2.91



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.40	1.40	–	–
⊕ Usd	1.33	2.73	–	–
⊖ Taylor Morrison Home Corp	1.00	3.73	–	Consumer Cyclical
⊕ Future on E-mini S&P 500 Futures	0.94	4.67	–	–
Amkor Technology Inc	0.91	5.58	–	Technology
⊖ PVH Corp	0.83	6.41	–	Consumer Cyclical
Mohawk Industries Inc	0.76	7.17	–	Consumer Cyclical
⊖ Commercial Metals Co	0.74	7.92	–	Basic Materials
⊖ United States Steel Corp	0.73	8.64	–	Basic Materials
Assured Guaranty Ltd	0.71	9.35	–	Financial Services
⊖ PBF Energy Inc Class A	0.69	10.05	–	Energy
⊖ Modine Manufacturing Co	0.68	10.72	–	Consumer Cyclical
⊖ F N B Corp	0.67	11.39	–	Financial Services
Murphy Oil Corp	0.65	12.04	–	Energy
GATX Corp	0.64	12.69	–	Industrials

Total Holdings 957

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

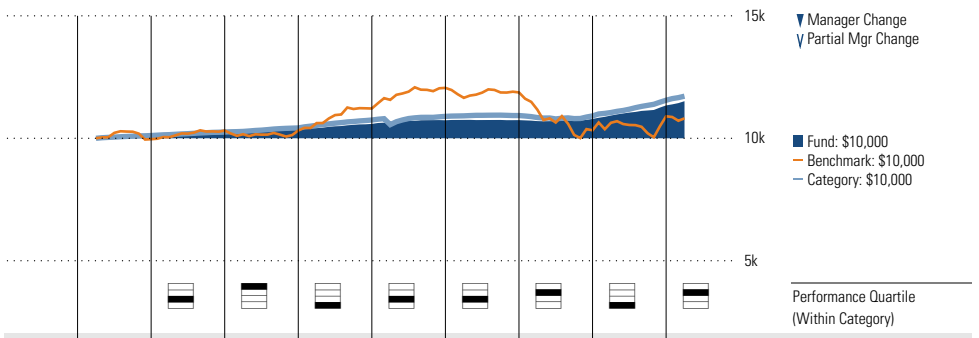
Style Consistency is not calculated for Fixed Income funds.

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

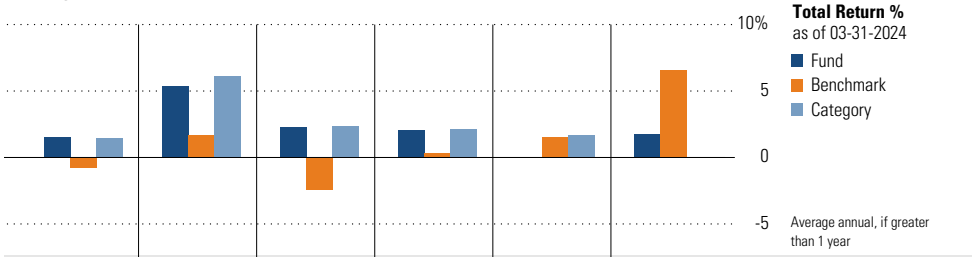
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



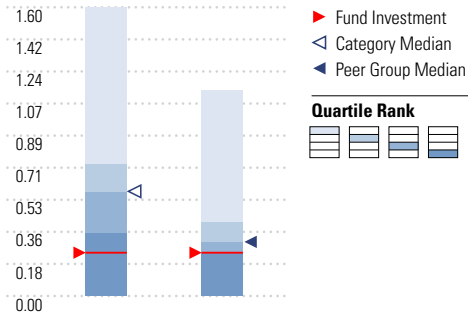
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	1.08	1.90	2.16	1.39	0.06	0.45	5.13	1.52	Total Return %
–	–	-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	2.30	+/- Benchmark
–	–	-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	0.09	+/- Category
–	–	73	23	93	53	53	38	79	30	Tot Ret % Rank in Cat
–	–	199	213	229	237	242	237	246	271	# of Funds in Cat
–	8	19	18	31	26	30	34	76	–	Turnover %
–	–	0.24	0.24	0.24	0.24	0.24	0.24	0.24	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.52	5.36	2.31	2.03	–	1.76	Fund Return %
-0.78	1.70	-2.46	0.36	1.54	6.56	Benchmark Return %
1.43	6.11	2.39	2.16	1.66	–	Category Average %
30	74	63	69	–	–	% Rank in Category
271	249	214	194	–	–	# of Funds in Category

Net Expense



25	25	Percentile
69/274	49/197	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	1.05
Avg Eff Maturity	–	–	1.65

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MORNINGSTAR

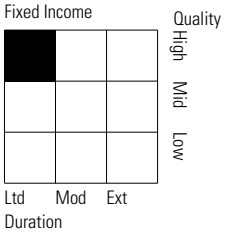
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

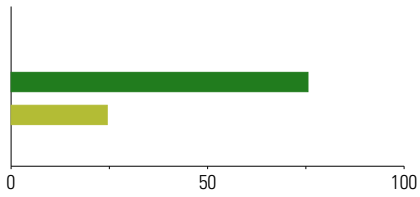
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

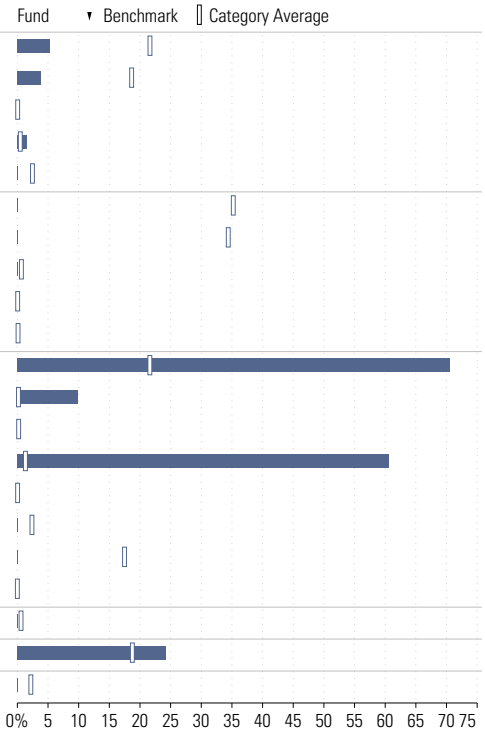


Asset Class	Net %	Cat%
US Stocks	0.00	1.86
Non-US Stocks	0.00	0.00
Bonds	75.54	66.04
Cash	24.46	31.87
Other	0.00	0.21
Total	**100.00**	**100.00**

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

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



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

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MORNINGSTAR

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.1 years.

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

Net Expense: The fund's expense ratio of 0.47 is 47.19% lower than the Large Value category average.

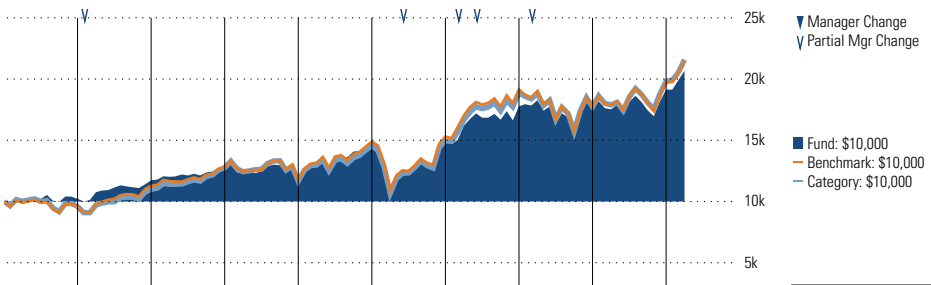
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



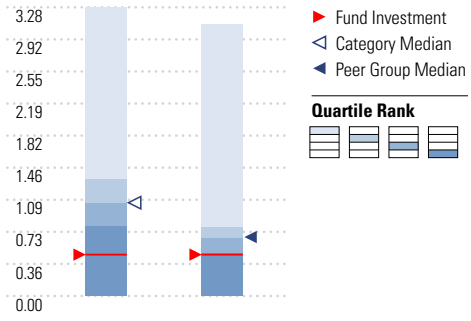
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.20	14.77	8.64	-7.45	25.58	0.55	19.38	-1.31	9.15	7.97	Total Return %
6.03	-2.57	-5.02	0.82	-0.96	-2.25	-5.78	6.23	-2.31	-1.02	+/- Benchmark
6.25	-0.04	-7.30	1.08	0.54	-2.36	-6.84	4.59	-2.48	-0.86	+/- Category
3	45	97	35	48	68	94	18	67	64	Tot Ret % Rank in Cat
1,461	1,371	1,354	1,370	1,314	1,280	1,243	1,255	1,264	1,321	# of Funds in Cat
11	11	8	10	5	8	–	39	–	–	Turnover %
–	–	0.39	0.40	0.41	0.43	0.43	0.46	0.47	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.97	17.95	8.52	9.44	8.39	10.15	Fund Return %
8.99	20.27	8.11	10.32	9.01	11.72	Benchmark Return %
8.83	20.70	8.87	10.89	9.09	–	Category Average %
64	72	58	79	73	–	% Rank in Category
1,321	1,284	1,197	1,134	887	–	# of Funds in Category

Net Expense



15	23	Percentile
198/1331	206/899	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

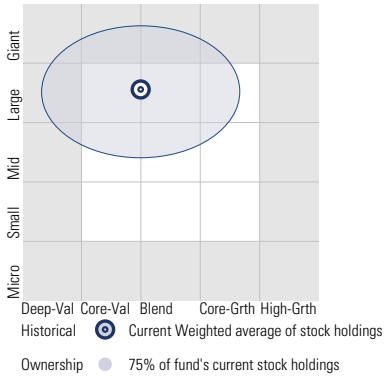
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



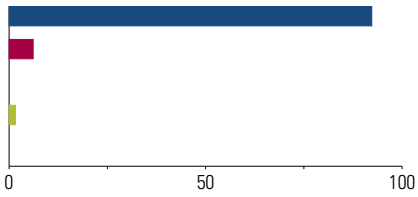
Style Breakdown

Equity

27	37	11	Large
13	11	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

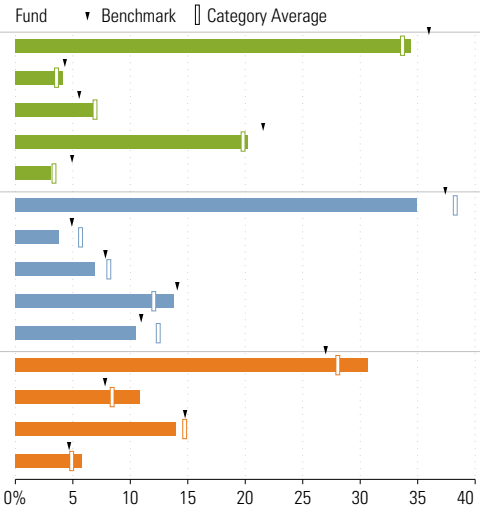
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	92.28	91.79
Non-US Stocks	6.12	5.71
Bonds	0.00	0.31
Cash	1.60	0.89
Other	0.00	1.29
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**34.42**	**35.85**	**33.68**
Basic Materials	4.10	4.18	3.58
Consumer Cyclical	7.03	5.43	6.93
Financial Services	20.19	21.43	19.81
Real Estate	3.10	4.81	3.36
Sensitive	**34.91**	**37.28**	**38.27**
Communication Services	3.75	4.79	5.67
Energy	6.91	7.71	8.13
Industrials	13.81	13.96	12.04
Technology	10.44	10.82	12.43
Defensive	**30.67**	**26.87**	**28.05**
Consumer Defensive	10.87	7.68	8.42
Healthcare	13.99	14.64	14.73
Utilities	5.81	4.55	4.90



Top 15 Holdings as of 03-31-2024

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

Total Holdings 84

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021

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 22.01 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 0.51 is 45.16% lower than the Large Growth category average.

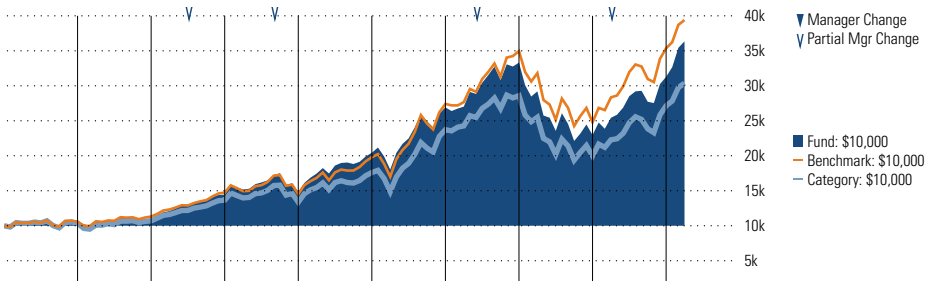
Morningstar Investment Management LLC Analysis

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

ESG Metrics

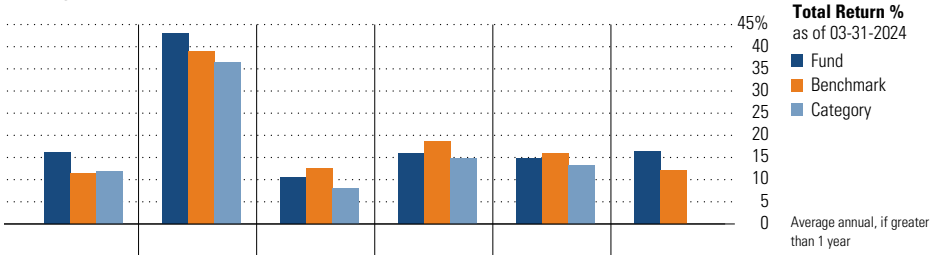
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



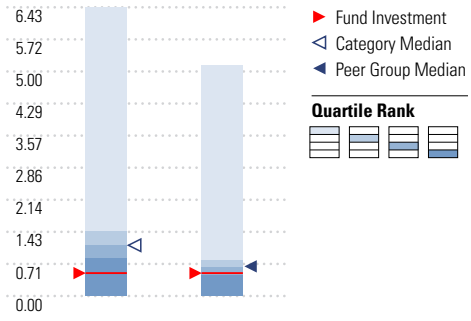
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category) History
7.49	2.55	30.99	2.68	37.81	31.74	23.76	-31.08	36.25	16.23	Total Return %
1.82	-4.53	0.78	4.19	1.42	-6.75	-3.84	-1.94	-6.43	4.82	+/- Benchmark
3.89	-0.68	3.32	4.77	5.91	-4.12	3.31	-1.17	-0.49	4.31	+/- Category
18	54	28	11	10	56	40	58	55	7	Tot Ret % Rank in Cat
1,495	1,332	1,270	1,306	1,258	1,248	1,263	1,270	1,261	1,319	# of Funds in Cat
35	24	21	18	11	27	14	16	25	–	Turnover %
–	–	0.59	0.57	0.56	0.53	0.48	0.50	0.50	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
16.23	42.99	10.39	15.80	14.77	16.25	Fund Return %
11.41	39.00	12.50	18.52	15.98	12.16	Benchmark Return %
11.92	36.45	7.95	14.89	13.24	–	Category Average %
7	21	32	39	22	–	% Rank in Category
1,319	1,293	1,207	1,129	887	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
15	29	Percentile
190/1333	287/993	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.55	–	-4.06
Beta	0.97	–	0.99
R-Squared	97.01	–	92.99
Standard Deviation	20.75	21.06	21.63
Sharpe Ratio	0.44	0.53	0.34
Tracking Error	3.64	–	5.74
Information Ratio	-0.58	–	-0.81
Up Capture Ratio	95.37	–	91.24
Down Capture Ratio	100.83	–	104.54

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	39.51	33.46	34.39
Price/Book Ratio	9.72	11.23	9.06
Geom Avg Mkt Cap $B	481.83	477.55	492.48
ROE	37.29	42.00	38.04

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MORNINGSTAR

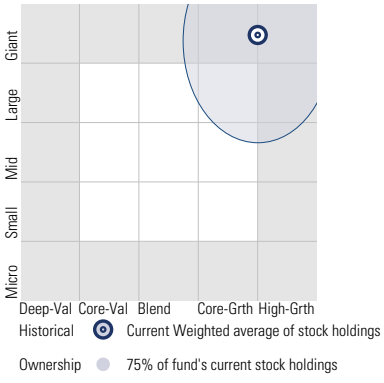
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



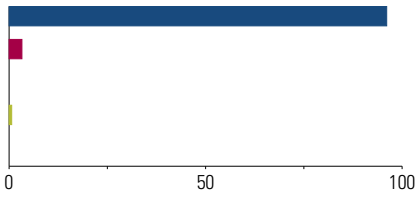
Style Breakdown

Equity

0	22	64	Large
0	3	11	Mid
0	0	0	Small
Value	Blend	Growth	

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

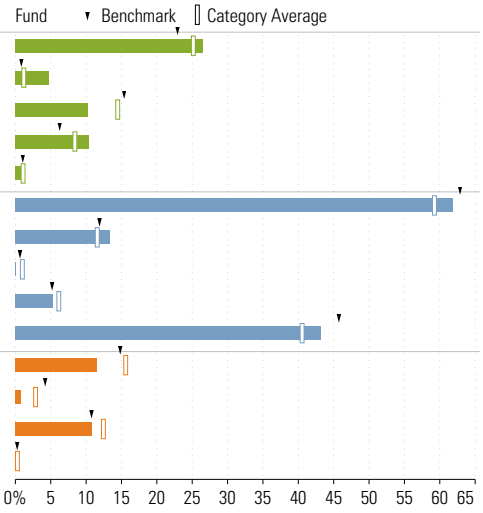
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	96.08	93.88
Non-US Stocks	3.26	4.16
Bonds	0.00	0.01
Cash	0.66	0.85
Other	0.00	1.11
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**26.54**	**22.72**	**25.16**
Basic Materials	4.69	0.64	1.19
Consumer Cyclical	10.27	15.17	14.47
Financial Services	10.44	6.06	8.41
Real Estate	1.14	0.85	1.09
Sensitive	**61.88**	**62.66**	**59.25**
Communication Services	13.38	11.69	11.58
Energy	0.00	0.45	0.99
Industrials	5.28	4.99	6.14
Technology	43.22	45.53	40.54
Defensive	**11.58**	**14.62**	**15.60**
Consumer Defensive	0.71	4.01	2.86
Healthcare	10.87	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	14.03	14.03	–	Technology
⊖ NVIDIA Corp	9.17	23.20	–	Technology
Amazon.com Inc	6.73	29.93	–	Consumer Cyclical
⊖ Alphabet Inc Class A	5.91	35.84	–	Communication Svc
Meta Platforms Inc Class A	5.58	41.42	–	Communication Svc
⊖ Apple Inc	4.53	45.95	–	Technology
⊖ Mastercard Inc Class A	3.79	49.74	13.06	Financial Services
⊖ Visa Inc Class A	3.05	52.79	7.39	Financial Services
⊕ Eli Lilly and Co	2.91	55.70	33.68	Healthcare
⊖ Boston Scientific Corp	2.03	57.73	18.47	Healthcare
⊖ Vulcan Materials Co	1.91	59.64	20.43	Basic Materials
⊖ ASML Holding NV ADR	1.82	61.46	–	Technology
⊖ Cadence Design Systems Inc	1.77	63.23	–	Technology
⊖ Linde PLC	1.75	64.98	–	Basic Materials
⊖ Eaton Corp PLC	1.66	66.65	30.23	Industrials

Total Holdings 65

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

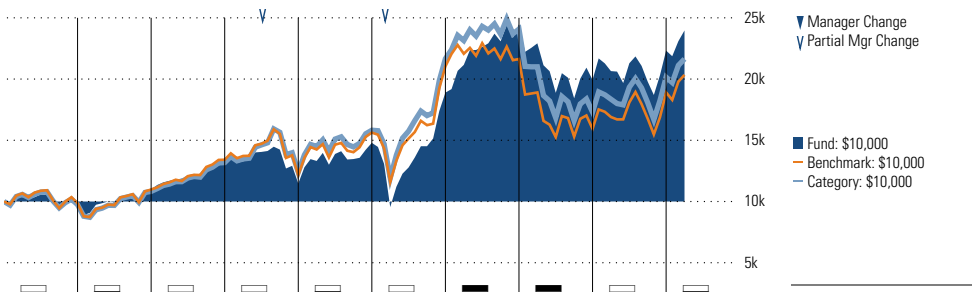
Morningstar Investment Management LLC Analysis

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

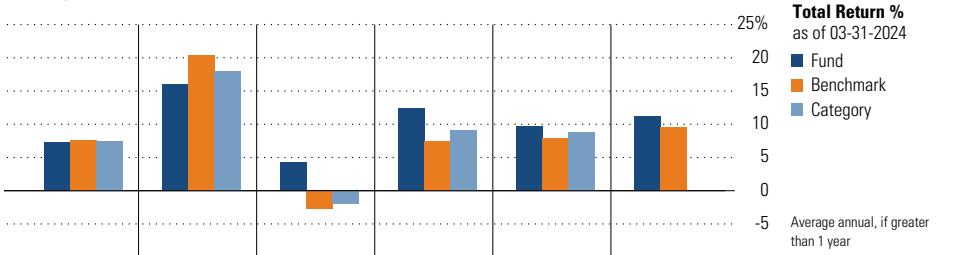
Growth of $10,000



Performance Quartile (Within Category)

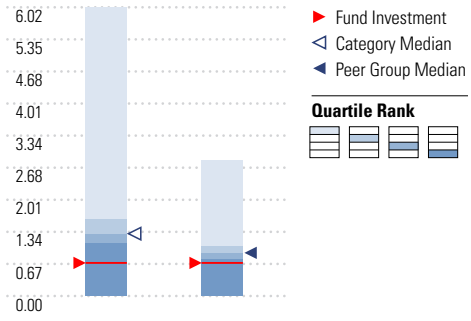
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.30	13.65	20.03	-13.07	28.99	27.72	29.54	-18.57	12.02	7.37	Total Return %
-1.92	2.33	-2.14	-3.76	0.51	-6.91	26.71	7.79	-6.64	-0.21	+/- Benchmark
-0.89	2.45	-1.47	-7.31	1.31	-10.90	17.65	9.20	-4.66	-0.12	+/- Category
62	29	56	90	38	70	7	10	80	46	Tot Ret % Rank in Cat
701	645	651	647	635	631	626	621	621	621	# of Funds in Cat
52	37	41	43	30	58	64	53	59	–	Turnover %
–	–	0.68	0.68	0.69	0.70	0.69	0.70	0.69	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.37	16.08	4.25	12.48	9.76	11.17	Fund Return %
7.58	20.35	-2.68	7.38	7.89	9.52	Benchmark Return %
7.49	18.05	-1.95	9.06	8.83	–	Category Average %
46	63	8	11	28	–	% Rank in Category
621	617	583	548	429	–	# of Funds in Category

Net Expense



9	17	Percentile
52/631	80/471	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

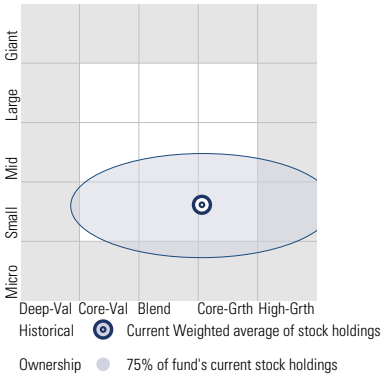
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



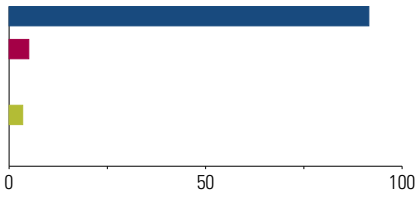
Style Breakdown

Equity

0	0	0	Large
8	10	12	Mid
18	22	29	Small
Value	Blend	Growth	

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

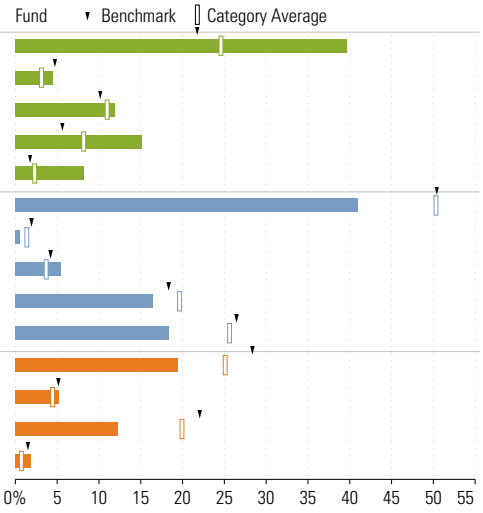
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**39.67**	**21.58**	**24.59**
Basic Materials	4.47	4.56	3.13
Consumer Cyclical	11.93	9.98	10.98
Financial Services	15.12	5.45	8.17
Real Estate	8.15	1.59	2.31
Sensitive	**40.91**	**50.24**	**50.31**
Communication Services	0.54	1.76	1.37
Energy	5.50	4.04	3.69
Industrials	16.49	18.16	19.63
Technology	18.38	26.28	25.62
Defensive	**19.41**	**28.18**	**25.10**
Consumer Defensive	5.24	4.97	4.45
Healthcare	12.30	21.88	19.93
Utilities	1.87	1.33	0.72



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

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MORNINGSTAR

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.

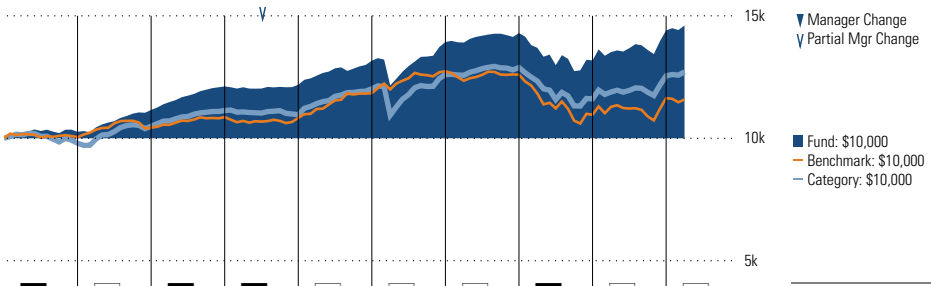
Morningstar Investment Management LLC Analysis

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

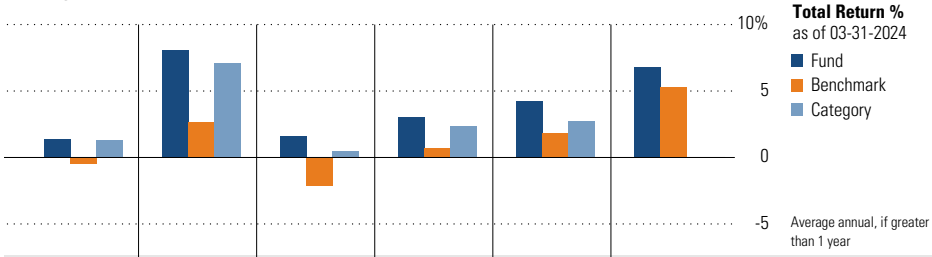
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.63	8.72	8.60	0.58	8.05	5.80	2.61	-7.81	9.32	1.38	Total Return %
2.20	4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	3.15	1.85	+/- Benchmark
4.81	1.20	2.53	2.10	-1.75	0.96	0.12	2.04	1.19	0.07	+/- Category
3	31	10	18	78	47	45	23	31	46	Tot Ret % Rank in Cat
346	320	330	343	330	337	353	356	363	369	# of Funds in Cat
164	52	190	211	472	421	396	319	426	–	Turnover %
–	–	0.45	0.95	1.05	1.09	0.62	0.51	0.62	–	Expense Ratio

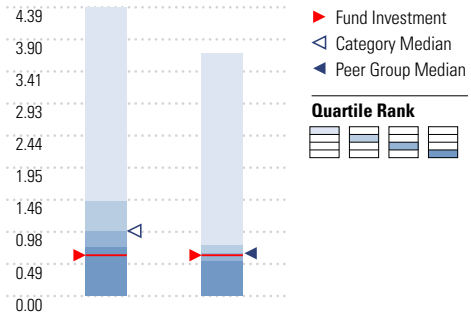
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.38	8.05	1.64	3.07	4.27	6.77	Fund Return %
-0.47	2.67	-2.11	0.69	1.83	5.32	Benchmark Return %
1.31	7.09	0.48	2.39	2.72	–	Category Average %
46	36	20	25	1	–	% Rank in Category
369	362	325	279	184	–	# of Funds in Category

Net Expense



22	43	Percentile
84/375	105/246	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Income Instl PIMIX

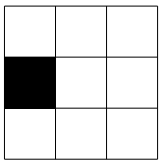
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

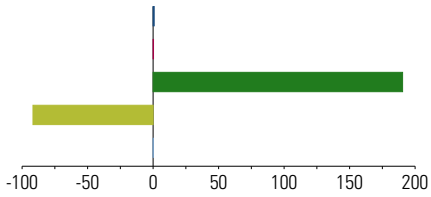
Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2024

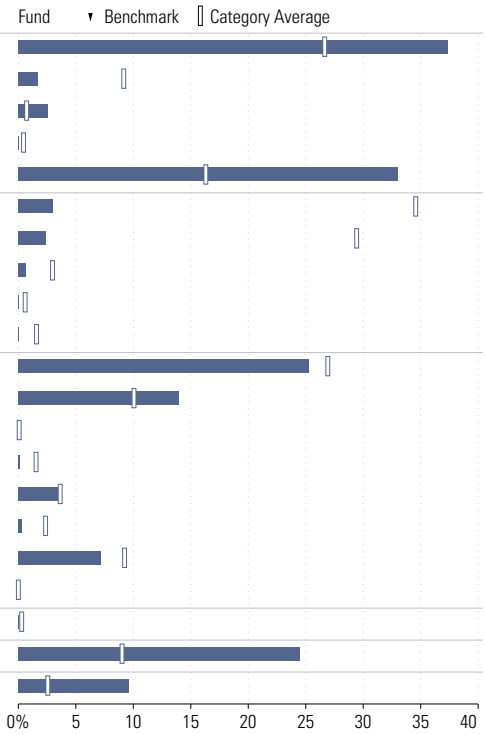


Asset Class	Net %	Cat%
US Stocks	0.81	1.19
Non-US Stocks	0.32	0.14
Bonds	190.45	107.11
Cash	-91.70	-4.46
Other	0.11	-3.97
Total	**100.00**	**100.00**

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

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



Top 0 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

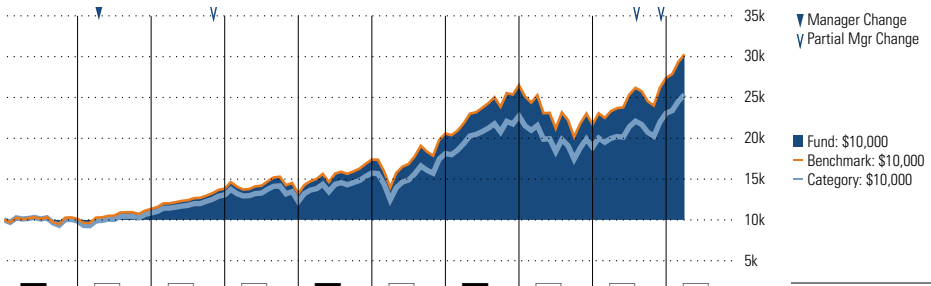
Morningstar Investment Management LLC Analysis

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

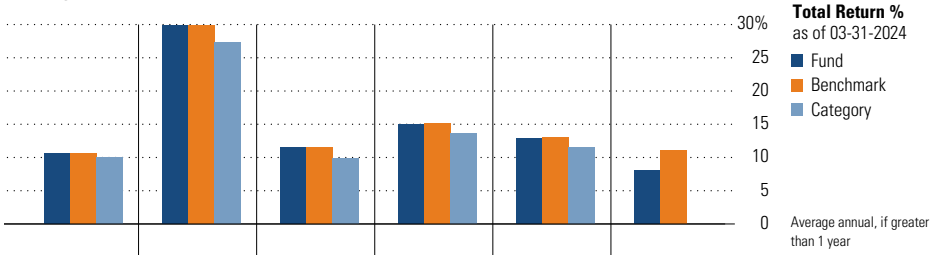
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	10.54	Total Return %
-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.02	+/- Benchmark
2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	0.59	+/- Category
20	27	29	27	24	38	23	52	27	39	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
3	4	3	4	4	4	2	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

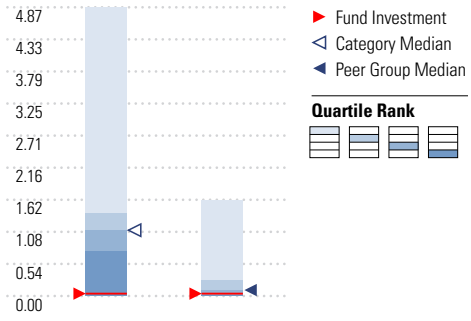
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.54	29.83	11.44	15.01	12.92	8.00	Fund Return %
10.56	29.88	11.49	15.05	12.96	11.03	Benchmark Return %
9.95	27.24	9.88	13.65	11.45	–	Category Average %
39	34	24	23	9	–	% Rank in Category
1,653	1,591	1,449	1,319	995	–	# of Funds in Category

Net Expense



6	34	Percentile
101/1663	178/526	Rank

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

3-Year 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

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MORNINGSTAR

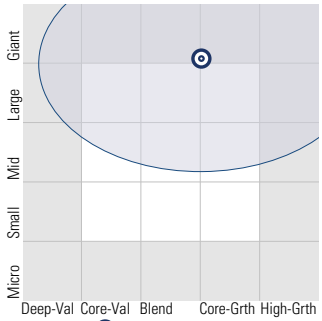
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

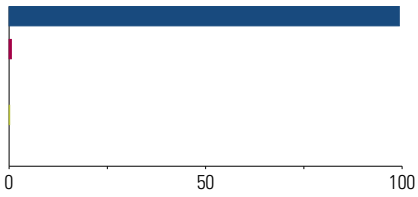
Style Breakdown

Equity

16	31	34	Large
6	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

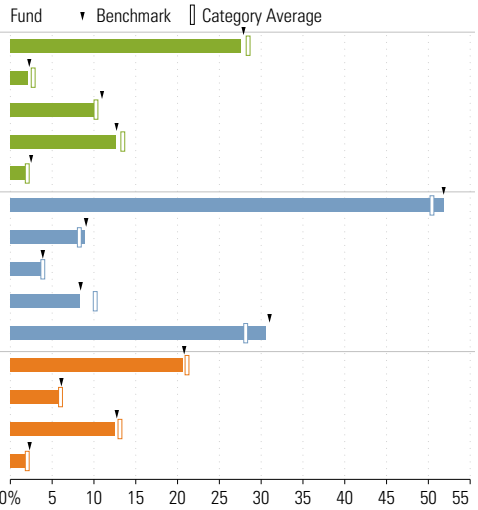
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**27.59**	**27.72**	**28.44**
Basic Materials	2.15	2.09	2.73
Consumer Cyclical	10.51	10.79	10.24
Financial Services	12.66	12.53	13.45
Real Estate	2.27	2.31	2.02
Sensitive	**51.81**	**51.66**	**50.43**
Communication Services	8.95	8.89	8.25
Energy	3.96	3.71	3.88
Industrials	8.30	8.23	10.15
Technology	30.60	30.83	28.15
Defensive	**20.59**	**20.62**	**21.13**
Consumer Defensive	5.93	5.93	6.00
Healthcare	12.46	12.56	13.11
Utilities	2.20	2.13	2.02



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

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MORNINGSTAR

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.

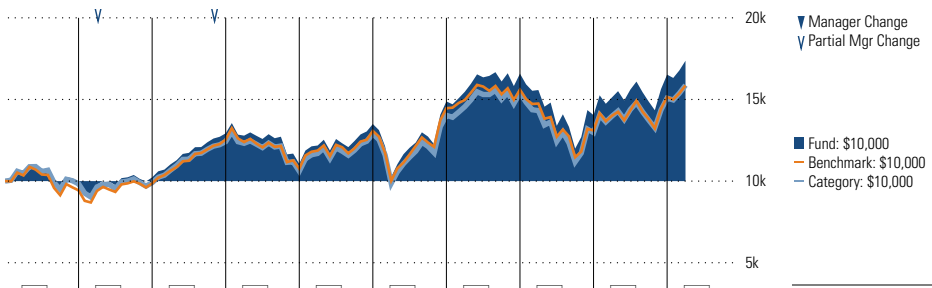
Morningstar Investment Management LLC Analysis

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

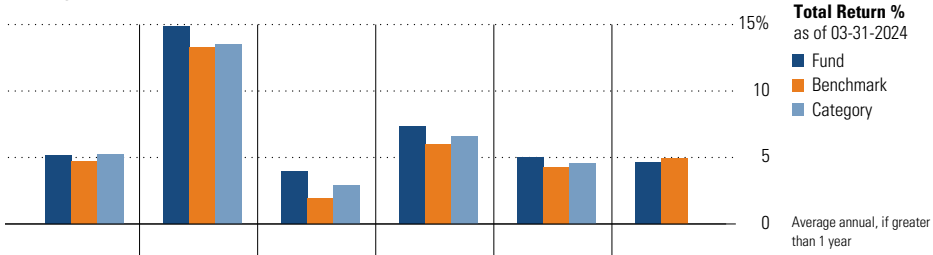
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	5.15	Total Return %
5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	0.46	+/- Benchmark
1.41	1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	-0.09	+/- Category
36	29	35	51	42	40	34	47	37	51	Tot Ret % Rank in Cat
815	797	813	818	851	864	847	830	820	851	# of Funds in Cat
3	11	3	3	2	3	3	4	3	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.08	–	Expense Ratio

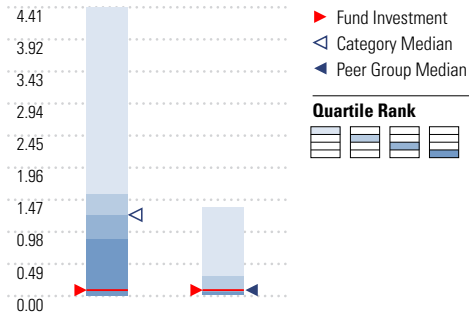
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.15	14.87	3.94	7.36	5.01	4.63	Fund Return %
4.69	13.26	1.94	5.97	4.25	4.92	Benchmark Return %
5.24	13.54	2.92	6.56	4.53	–	Category Average %
51	35	37	33	24	–	% Rank in Category
851	839	780	714	468	–	# of Funds in Category

Net Expense



8	49	Percentile
65/847	140/287	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

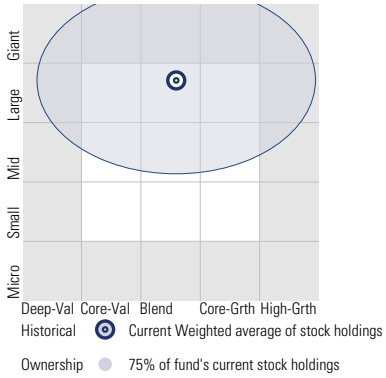
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



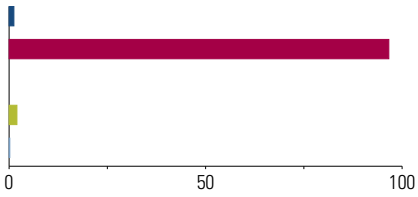
Style Breakdown

Equity

23	26	28	Large
5	8	5	Mid
1	2	1	Small
Value	Blend	Growth	

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

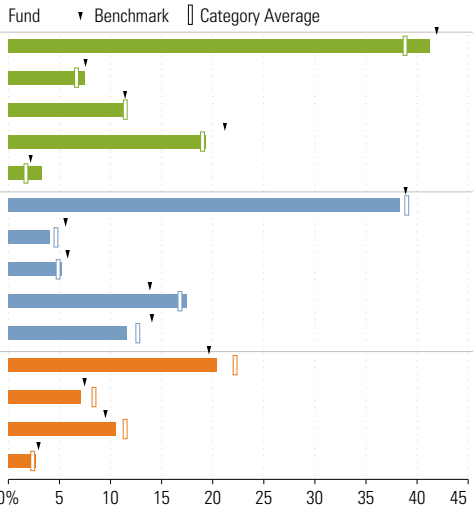
Asset Allocation as of 03-31-2024



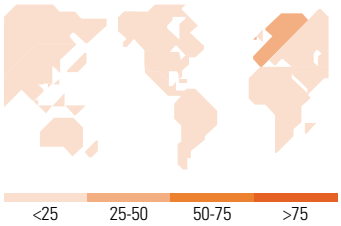
Asset Class	Net %	Cat%
US Stocks	1.22	3.59
Non-US Stocks	96.62	93.96
Bonds	0.00	0.67
Cash	1.99	0.52
Other	0.18	1.26
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**41.29**	**41.78**	**38.83**
Basic Materials	7.46	7.41	6.67
Consumer Cyclical	11.23	11.28	11.44
Financial Services	19.35	21.05	19.00
Real Estate	3.25	2.04	1.72
Sensitive	**38.34**	**38.74**	**38.99**
Communication Services	4.04	5.46	4.66
Energy	5.28	5.66	4.87
Industrials	17.43	13.71	16.79
Technology	11.59	13.91	12.67
Defensive	**20.38**	**19.49**	**22.19**
Consumer Defensive	7.13	7.32	8.38
Healthcare	10.55	9.36	11.43
Utilities	2.70	2.81	2.38



World Regions % Equity 03-31-2024



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

	Fund %	Cat %
Americas	10.40	8.86
North America	10.38	7.63
Central/Latin	0.02	1.23

	Fund %	Cat %
Greater Europe	53.46	56.52
United Kingdom	11.56	13.36
W euro-ex UK	40.93	42.23
Emrgng Europe	0.37	0.09
Africa	0.60	0.84

Market Maturity	Fund %
Developed Markets	99.42
Emerging Markets	0.58
Not Available	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

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MORNINGSTAR

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.

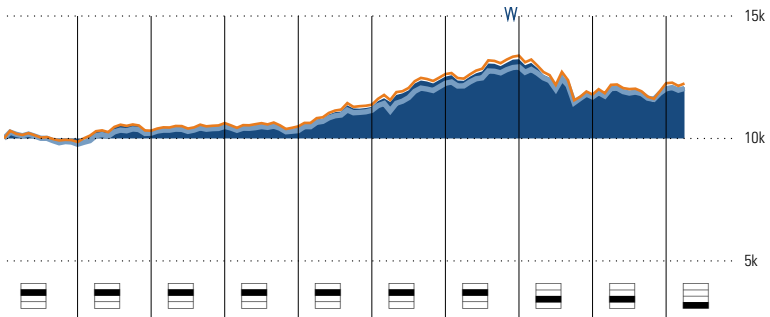
Morningstar Investment Management LLC Analysis

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

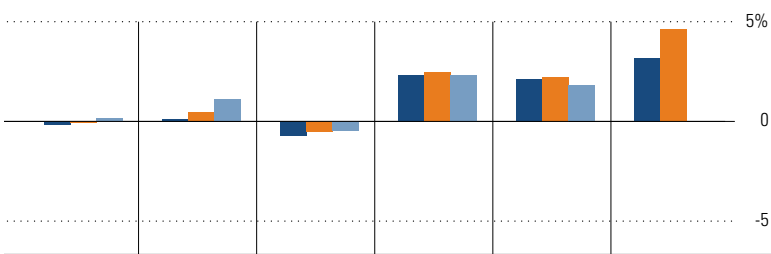
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	-0.16	Total Return %
-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	-0.08	+/- Benchmark
0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.35	+/- Category
32	40	39	47	45	32	33	53	52	81	Tot Ret % Rank in Cat
242	240	236	233	232	217	219	219	223	237	# of Funds in Cat
43	27	22	27	26	48	24	28	34	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

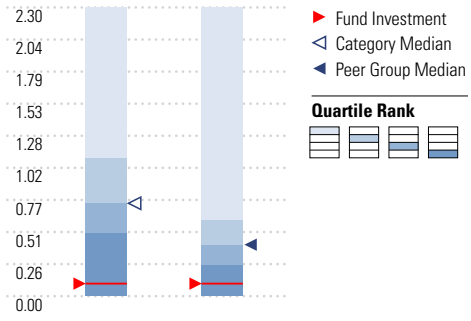
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.16	0.14	-0.72	2.34	2.11	3.18	Fund Return %
-0.08	0.45	-0.53	2.49	2.21	4.64	Benchmark Return %
0.19	1.10	-0.50	2.33	1.80	–	Category Average %
81	68	61	61	21	–	% Rank in Category
237	236	222	214	156	–	# of Funds in Category

Net Expense



11	14	Percentile
26/233	20/148	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

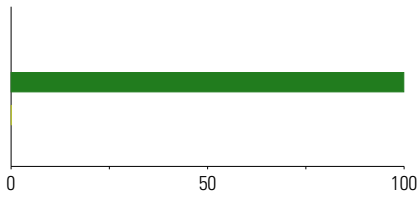
Morningstar Category
Inflation-Protected Bond

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
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**99.92**	**–**	**87.85**
Treasury	0.00	–	0.26
Inflation – Protected	99.92	–	81.33
Agency/Quasi Agency	0.00	–	0.08
Other Government Related	0.00	–	6.18
Corporate	**0.00**	**–**	**1.05**
Corporate Bond	0.00	–	1.02
Bank Loan	0.00	–	0.03
Convertible	0.00	–	0.00
Preferred	0.00	–	0.00
Securitized	**0.00**	**–**	**3.74**
Agency MBS Pass-Through	0.00	–	1.55
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.23
Non-Agency Residential MBS	0.00	–	0.08
Commercial MBS	0.00	–	0.18
Asset-Backed	0.00	–	1.59
Covered Bond	0.00	–	0.11
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**0.08**	**–**	**7.24**
Other	**0.00**	**–**	**0.11**

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

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap 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 Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✓ *Net Expense:* The fund's expense ratio of 0.05 is 94.05% lower than the Mid-Cap Blend category average.

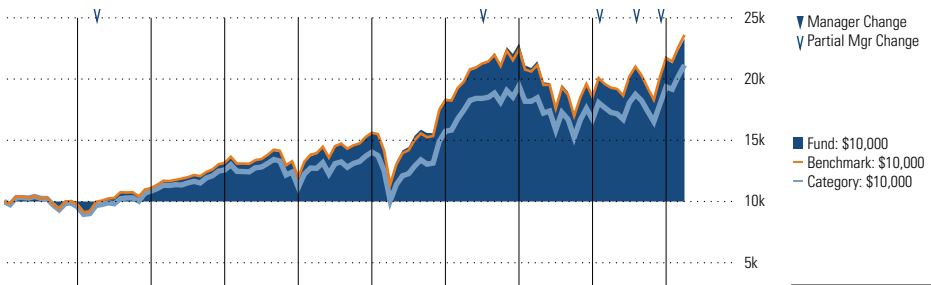
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

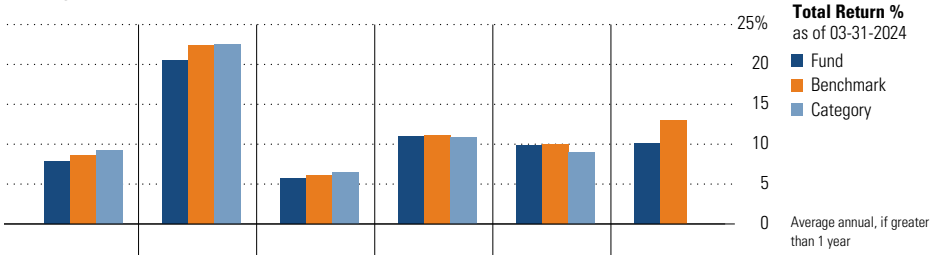
Growth of $10,000



Performance Quartile (Within Category)

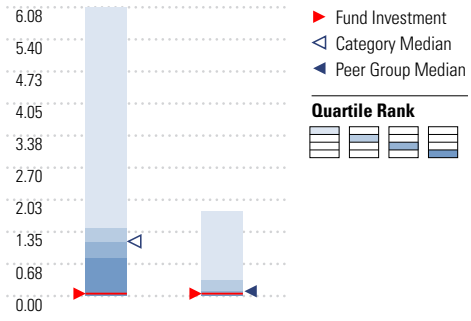
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.34	11.22	19.25	-9.23	31.03	18.24	24.51	-18.71	15.98	7.86	Total Return %
1.10	-2.58	0.73	-0.17	0.49	1.14	1.93	-1.39	-1.25	-0.74	+/- Benchmark
3.41	-2.92	3.32	1.92	4.82	5.85	1.11	-4.70	-0.02	-1.35	+/- Category
18	73	17	32	13	17	47	86	52	72	Tot Ret % Rank in Cat
440	423	454	473	466	450	451	462	466	491	# of Funds in Cat
15	15	14	16	15	26	16	12	13	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.86	20.44	5.71	10.93	9.88	10.09	Fund Return %
8.60	22.35	6.07	11.10	9.95	12.92	Benchmark Return %
9.21	22.48	6.45	10.89	8.99	–	Category Average %
72	70	66	53	22	–	% Rank in Category
491	476	439	403	279	–	# of Funds in Category

Net Expense



9	39	Percentile
41/487	82/212	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

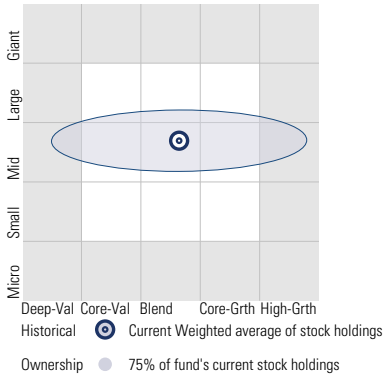
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



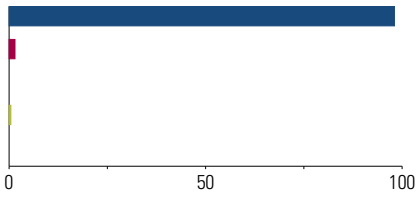
Style Breakdown

Equity

2	4	6	Large
24	43	21	Mid
0	0	0	Small
Value	Blend	Growth	

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

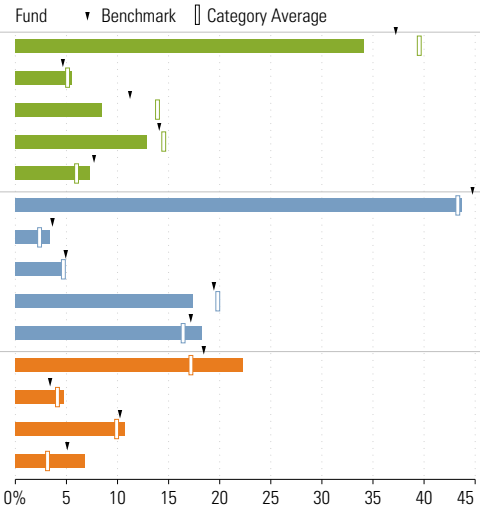
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**34.10**	**37.09**	**39.53**
Basic Materials	5.53	4.51	5.11
Consumer Cyclical	8.44	11.08	13.91
Financial Services	12.83	13.94	14.52
Real Estate	7.30	7.56	5.99
Sensitive	**43.65**	**44.60**	**43.30**
Communication Services	3.41	3.49	2.37
Energy	4.56	4.79	4.70
Industrials	17.41	19.29	19.81
Technology	18.27	17.03	16.42
Defensive	**22.25**	**18.30**	**17.18**
Consumer Defensive	4.74	3.26	4.12
Healthcare	10.71	10.10	9.91
Utilities	6.80	4.94	3.15



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Amphenol Corp Class A	0.90	0.90	–	Technology
⊖ TransDigm Group Inc	0.85	1.75	–	Industrials
⊖ PACCAR Inc	0.85	2.60	–	Industrials
⊖ Cintas Corp	0.77	3.37	–	Industrials
⊖ Constellation Energy Corp	0.77	4.14	–	Utilities
⊖ Motorola Solutions Inc	0.77	4.90	–	Technology
⊖ Arthur J. Gallagher & Co	0.71	5.61	–	Financial Services
⊖ DexCom Inc	0.70	6.31	–	Healthcare
⊖ Welltower Inc	0.69	7.00	–	Real Estate
⊖ Copart Inc	0.65	7.65	–	Industrials
⊕ Super Micro Computer Inc	0.65	8.30	–	Technology
⊖ Carrier Global Corp Ordinary Shares	0.65	8.95	–	Industrials
⊕ D.R. Horton Inc	0.64	9.59	–	Consumer Cyclical
⊖ Nucor Corp	0.63	10.22	–	Basic Materials
⊖ Microchip Technology Inc	0.63	10.85	–	Technology

Total Holdings 331

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

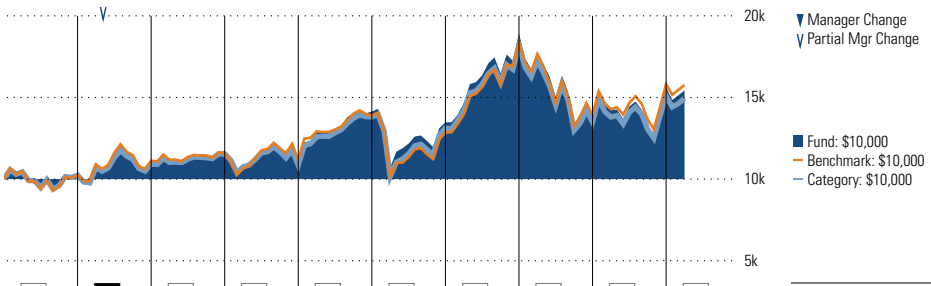
Morningstar Investment Management LLC Analysis

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

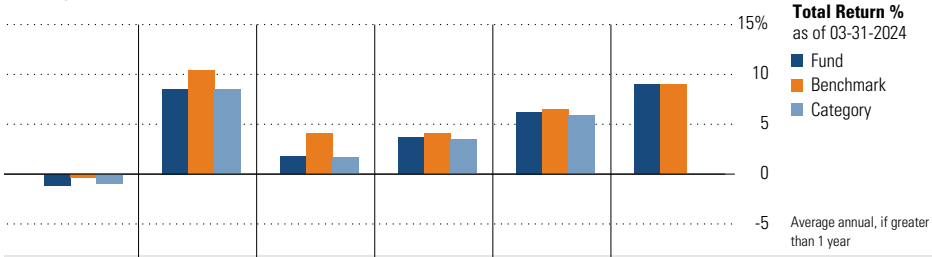
Growth of $10,000



Performance Quartile (Within Category)

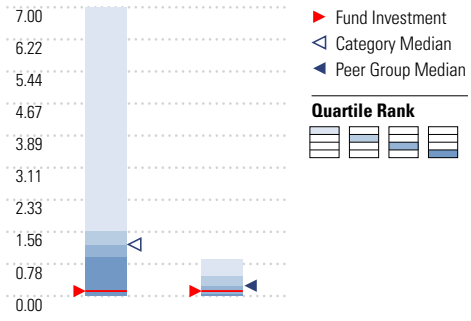
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	-1.18	Total Return %
-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-0.82	+/- Benchmark
-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.21	+/- Category
64	18	57	58	29	44	59	61	52	57	Tot Ret % Rank in Cat
307	282	271	265	278	266	273	274	269	281	# of Funds in Cat
8	11	7	6	24	6	8	7	7	9	Turnover %
–	–	0.12	0.12	0.11	0.12	0.12	0.12	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.18	8.54	1.74	3.71	6.22	8.97	Fund Return %
-0.36	10.36	4.10	4.04	6.45	8.95	Benchmark Return %
-0.97	8.45	1.69	3.45	5.85	–	Category Average %
57	49	68	48	48	–	% Rank in Category
281	276	261	240	180	–	# of Funds in Category

Net Expense



5	47	Percentile
13/281	28/61	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

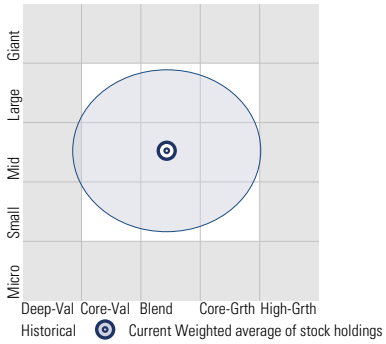
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

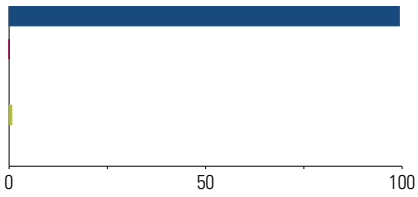
Equity

0	16	6	Large
10	43	6	Mid
6	12	2	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

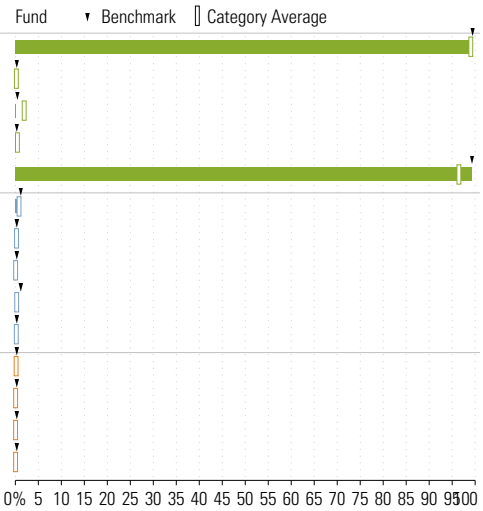
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

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



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

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MORNINGSTAR

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.

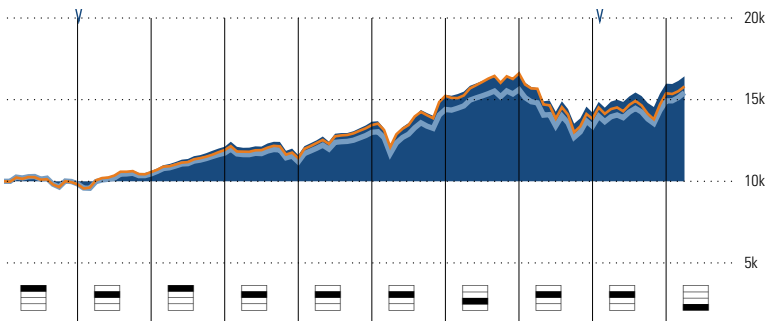
Morningstar Investment Management LLC Analysis

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

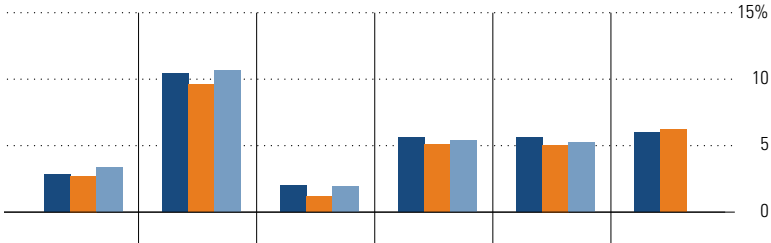
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	2.83	Total Return %
1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.11	+/- Benchmark
0.89	0.72	1.62	0.25	1.49	1.25	-0.28	0.26	0.64	-0.53	+/- Category
23	29	17	42	28	46	68	39	38	81	Tot Ret % Rank in Cat
252	241	252	260	245	189	186	166	160	183	# of Funds in Cat
25	15	9	10	13	19	5	14	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

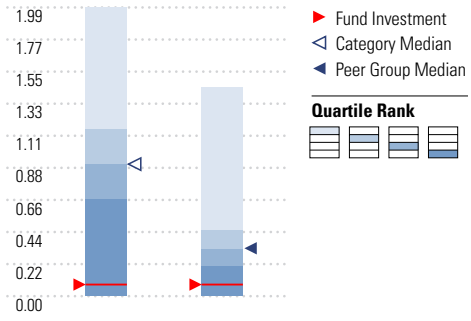
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.83	10.42	1.98	5.60	5.63	5.99	Fund Return %
2.72	9.60	1.19	5.07	5.04	6.19	Benchmark Return %
3.36	10.66	1.94	5.41	5.24	–	Category Average %
81	65	53	42	30	–	% Rank in Category
183	172	158	138	77	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	10	Percentile
	5/170	33/330	Rank

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

3-Year 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

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MORNINGSTAR

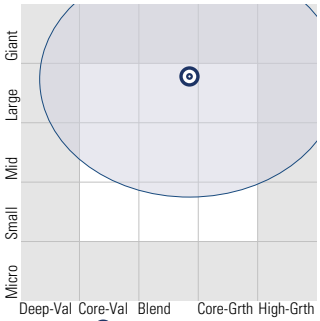
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

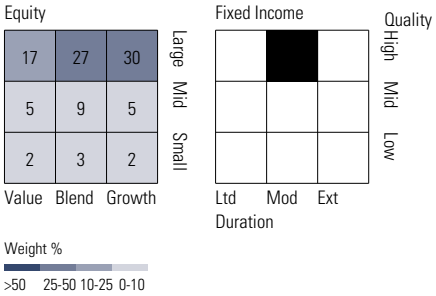
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2024

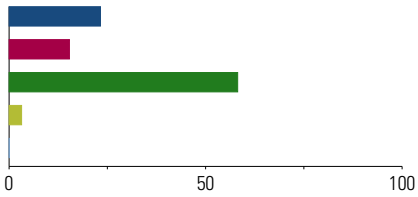
Morningstar Style Box™



Style Breakdown



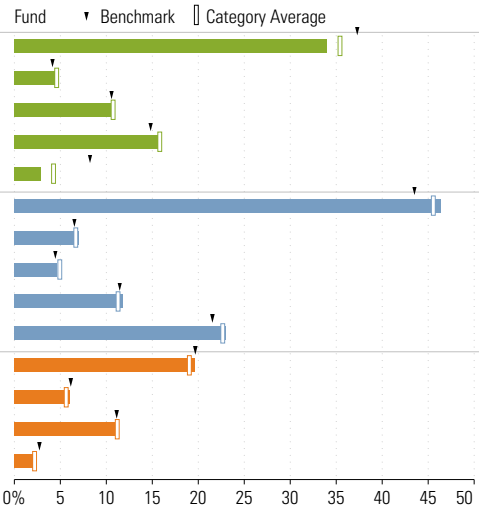
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**34.00**	**37.13**	**35.41**
Basic Materials	4.47	3.99	4.60
Consumer Cyclical	10.88	10.41	10.74
Financial Services	15.74	14.66	15.81
Real Estate	2.91	8.07	4.26
Sensitive	**46.41**	**43.35**	**45.56**
Communication Services	6.99	6.37	6.68
Energy	4.62	4.30	4.94
Industrials	11.79	11.30	11.28
Technology	23.01	21.38	22.66
Defensive	**19.59**	**19.52**	**19.03**
Consumer Defensive	6.08	5.98	5.64
Healthcare	11.04	10.97	11.19
Utilities	2.47	2.57	2.20



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 Insl	–	14.74	87.15	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	12.07	99.22	–	–
⊕ Mktliq 12/31/2049	–	0.78	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

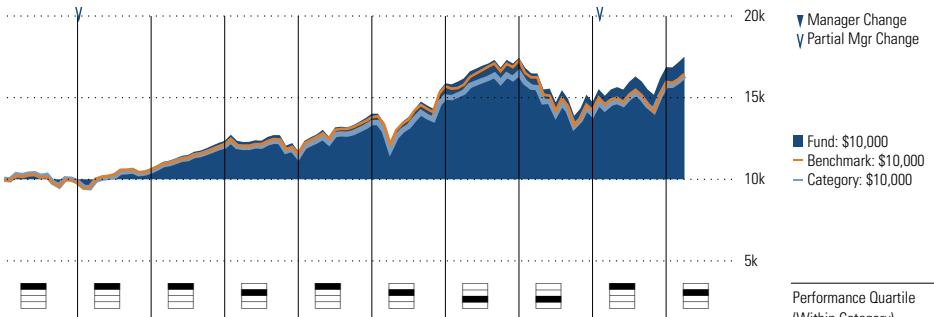
Morningstar Investment Management LLC Analysis

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

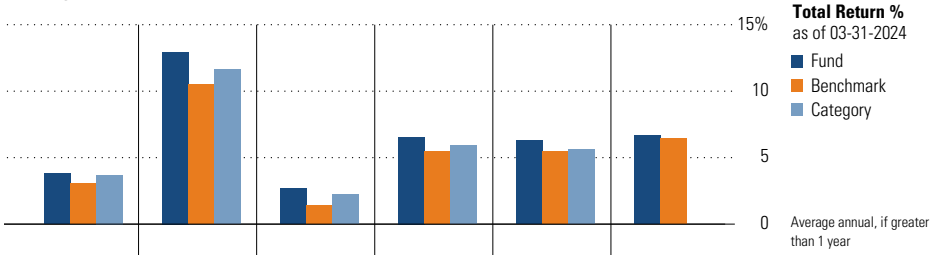
Growth of $10,000



Performance Quartile (Within Category)

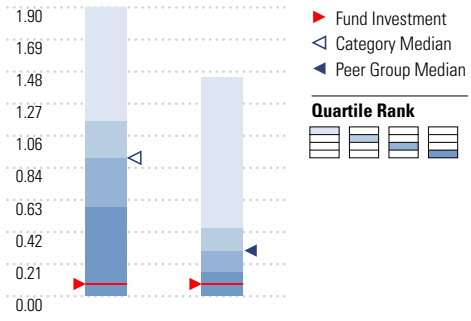
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	3.81	Total Return %
1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	0.75	+/- Benchmark
0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	0.11	+/- Category
24	23	21	42	22	40	57	52	11	47	Tot Ret % Rank in Cat
213	226	239	257	270	253	262	263	239	289	# of Funds in Cat
24	15	10	8	11	21	7	14	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.81	12.95	2.68	6.55	6.31	6.64	Fund Return %
3.06	10.52	1.39	5.49	5.48	6.43	Benchmark Return %
3.70	11.61	2.20	5.92	5.63	–	Category Average %
47	19	27	31	14	–	% Rank in Category
289	275	258	212	131	–	# of Funds in Category

Net Expense



2	10	Percentile
6/261	50/504	Rank

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

3-Year 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

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MORNINGSTAR

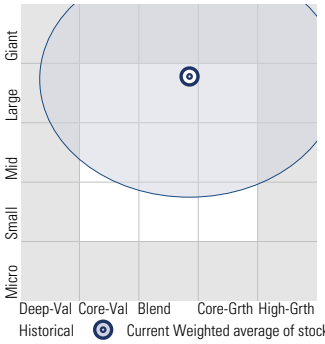
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

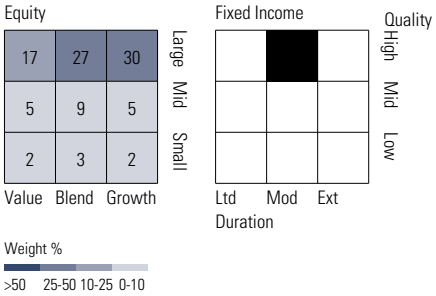
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2024

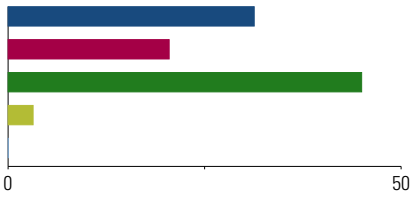
Morningstar Style Box™



Style Breakdown



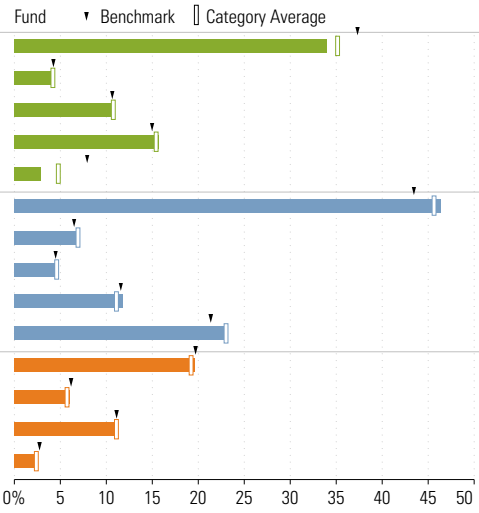
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.97**	**37.16**	**35.15**
Basic Materials	4.45	4.09	4.19
Consumer Cyclical	10.88	10.49	10.76
Financial Services	15.72	14.82	15.42
Real Estate	2.92	7.76	4.78
Sensitive	**46.43**	**43.29**	**45.64**
Communication Services	6.99	6.34	6.92
Energy	4.61	4.33	4.60
Industrials	11.79	11.42	11.10
Technology	23.04	21.20	23.02
Defensive	**19.61**	**19.55**	**19.22**
Consumer Defensive	6.08	6.01	5.73
Healthcare	11.05	10.96	11.10
Utilities	2.48	2.58	2.39



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 Insl	–	12.30	93.17	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	5.80	98.97	–	–
⊕ Mktliq 12/31/2049	–	1.00	99.97	–	–
⊕ Us Dollar	–	0.03	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

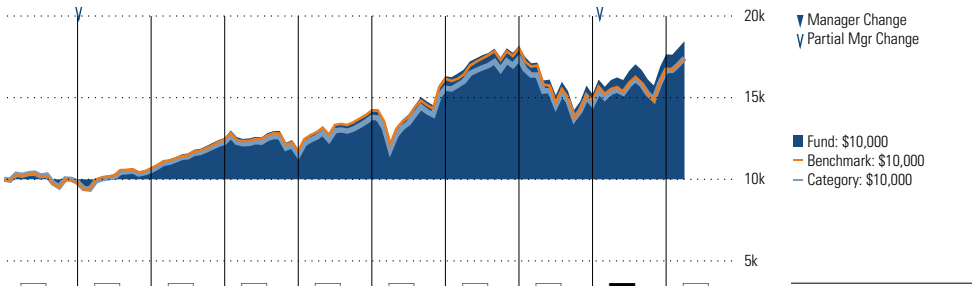
Morningstar Investment Management LLC Analysis

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

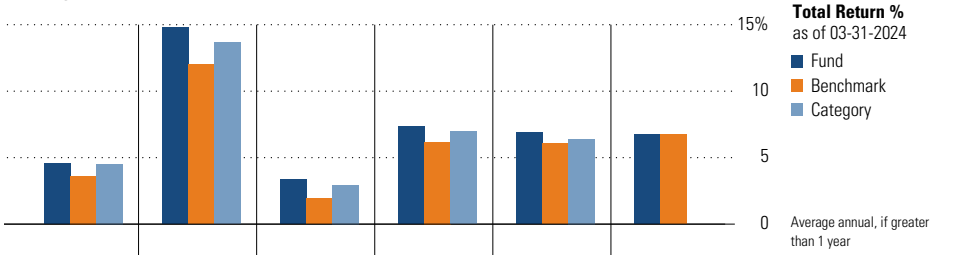
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	4.54	Total Return %
1.27	-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	0.92	+/- Benchmark
0.76	0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	0.01	+/- Category
31	32	34	37	32	38	61	44	12	55	Tot Ret % Rank in Cat
247	237	248	254	258	241	242	242	233	279	# of Funds in Cat
24	16	9	9	8	21	6	11	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

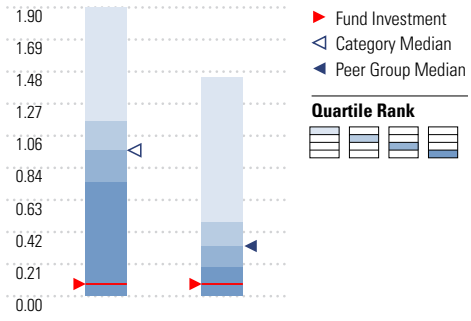
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.54	14.78	3.34	7.36	6.87	6.74	Fund Return %
3.62	12.01	1.93	6.18	6.06	6.75	Benchmark Return %
4.53	13.69	2.95	6.99	6.40	–	Category Average %
55	24	33	36	23	–	% Rank in Category
279	267	251	206	136	–	# of Funds in Category

Net Expense



3	10	Percentile
8/250	43/433	Rank

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

3-Year 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

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MORNINGSTAR

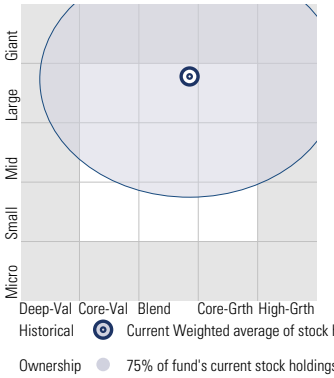
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

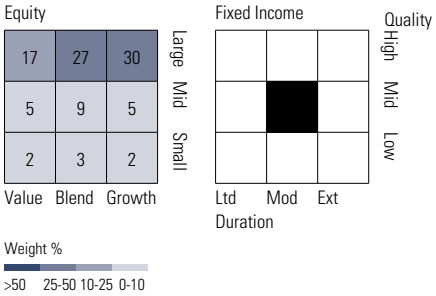
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2024

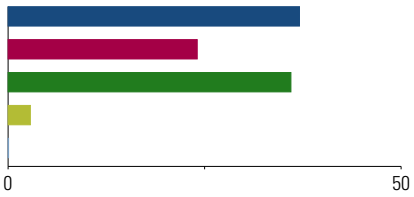
Morningstar Style Box™



Style Breakdown



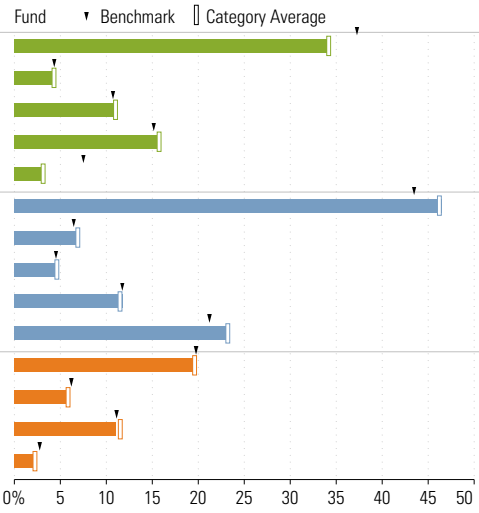
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.96**	**37.10**	**34.18**
Basic Materials	4.44	4.18	4.31
Consumer Cyclical	10.89	10.57	11.00
Financial Services	15.71	15.00	15.74
Real Estate	2.92	7.35	3.13
Sensitive	**46.45**	**43.31**	**46.22**
Communication Services	7.00	6.30	6.90
Energy	4.61	4.37	4.62
Industrials	11.77	11.58	11.49
Technology	23.07	21.06	23.21
Defensive	**19.59**	**19.60**	**19.60**
Consumer Defensive	6.08	6.04	5.84
Healthcare	11.05	10.96	11.52
Utilities	2.46	2.60	2.24



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx 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 Insl	–	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

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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.

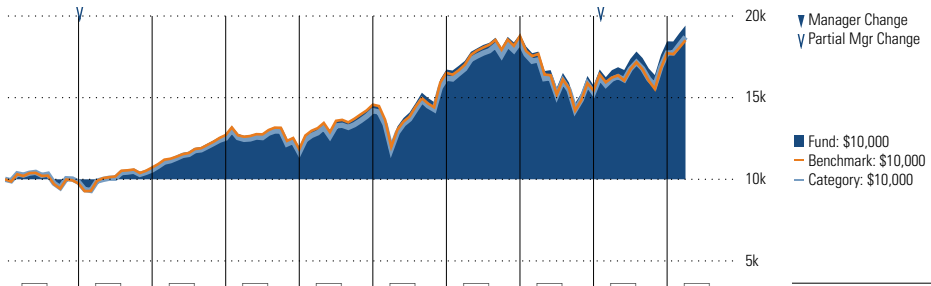
Morningstar Investment Management LLC Analysis

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

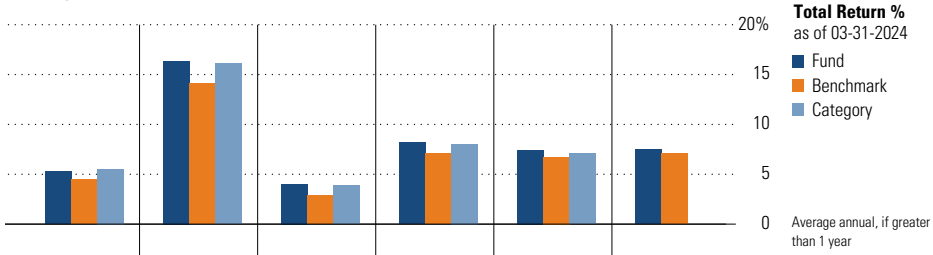
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	5.24	Total Return %
1.32	-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	0.80	+/- Benchmark
0.50	0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.90	-0.29	+/- Category
37	32	35	32	42	43	79	37	35	68	Tot Ret % Rank in Cat
212	226	238	256	267	247	255	255	239	283	# of Funds in Cat
23	14	9	8	7	18	6	9	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

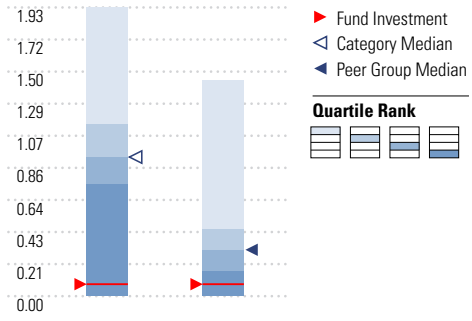
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.24	16.37	4.02	8.17	7.43	7.50	Fund Return %
4.44	14.12	2.86	7.12	6.72	7.09	Benchmark Return %
5.53	16.14	3.87	8.04	7.09	–	Category Average %
68	52	43	48	33	–	% Rank in Category
283	269	241	206	129	–	# of Funds in Category

Net Expense



3	10	Percentile
8/257	50/506	Rank

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

3-Year 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

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MORNINGSTAR

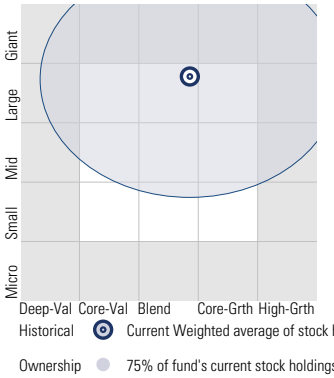
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

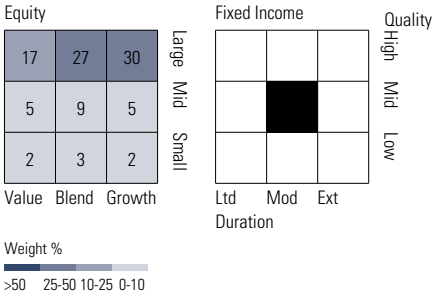
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2024

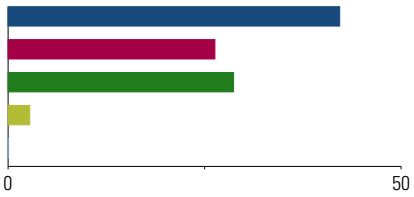
Morningstar Style Box™



Style Breakdown



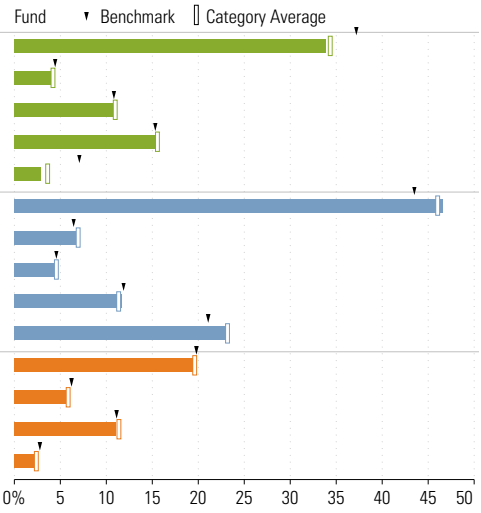
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.82**	**37.03**	**34.35**
Basic Materials	4.40	4.28	4.20
Consumer Cyclical	10.87	10.67	10.97
Financial Services	15.64	15.17	15.56
Real Estate	2.91	6.91	3.62
Sensitive	**46.55**	**43.34**	**46.03**
Communication Services	7.02	6.29	6.94
Energy	4.59	4.41	4.57
Industrials	11.72	11.72	11.34
Technology	23.22	20.92	23.18
Defensive	**19.62**	**19.64**	**19.61**
Consumer Defensive	6.07	6.06	5.85
Healthcare	11.09	10.96	11.37
Utilities	2.46	2.62	2.39



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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 Insl	–	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

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MORNINGSTAR

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.

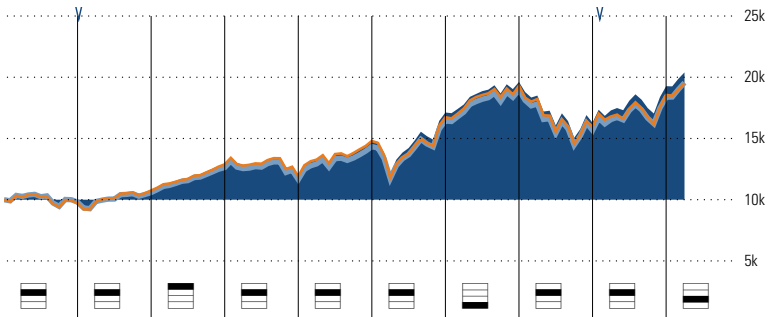
Morningstar Investment Management LLC Analysis

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

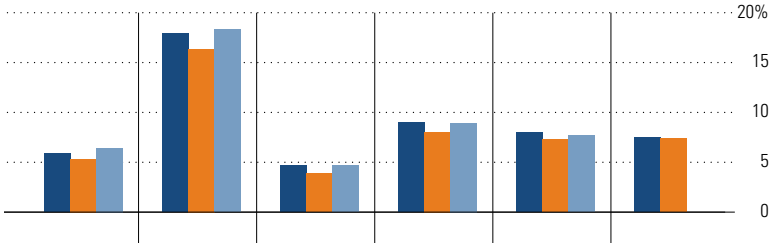
Growth of $10,000



Performance Quartile (Within Category)

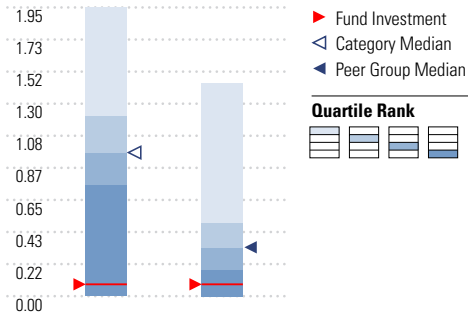
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	5.85	Total Return %
1.24	-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	0.53	+/- Benchmark
0.40	0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.65	-0.58	+/- Category
43	27	25	37	43	40	81	36	47	72	Tot Ret % Rank in Cat
244	234	245	251	257	235	237	238	229	272	# of Funds in Cat
21	16	8	8	5	13	7	7	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.85	17.94	4.69	8.96	7.95	7.46	Fund Return %
5.32	16.35	3.86	8.04	7.27	7.37	Benchmark Return %
6.43	18.35	4.66	8.94	7.68	–	Category Average %
72	70	55	50	41	–	% Rank in Category
272	261	245	206	133	–	# of Funds in Category

Net Expense



3	10	Percentile
8/243	42/428	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

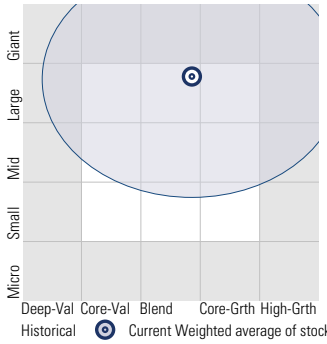
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

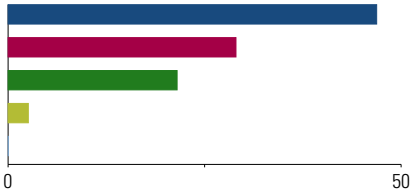
Ownership ● 75% of fund's current stock holdings

Style Breakdown

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

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

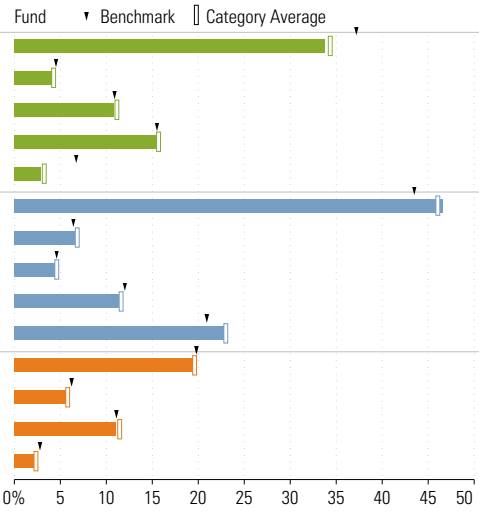
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.81**	**37.03**	**34.35**
Basic Materials	4.39	4.37	4.27
Consumer Cyclical	10.87	10.74	11.15
Financial Services	15.63	15.35	15.68
Real Estate	2.92	6.57	3.25
Sensitive	**46.59**	**43.33**	**46.05**
Communication Services	7.04	6.26	6.84
Energy	4.60	4.44	4.61
Industrials	11.70	11.86	11.61
Technology	23.25	20.77	22.99
Defensive	**19.61**	**19.64**	**19.60**
Consumer Defensive	6.06	6.07	5.80
Healthcare	11.09	10.94	11.45
Utilities	2.46	2.63	2.35



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 Insl	–	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

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MORNINGSTAR

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.

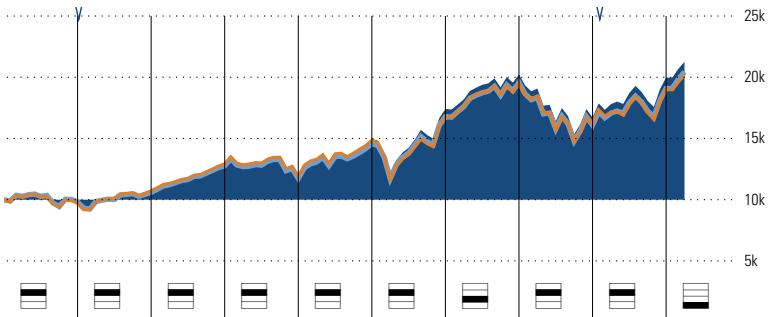
Morningstar Investment Management LLC Analysis

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

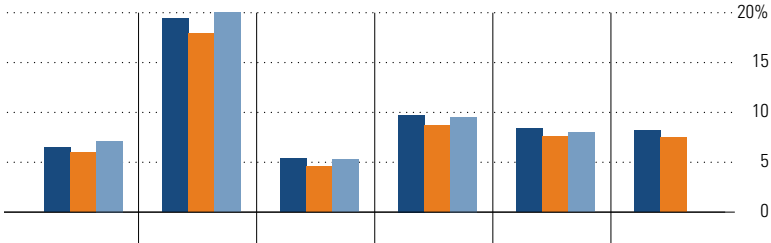
Growth of $10,000



Performance Quartile (Within Category)

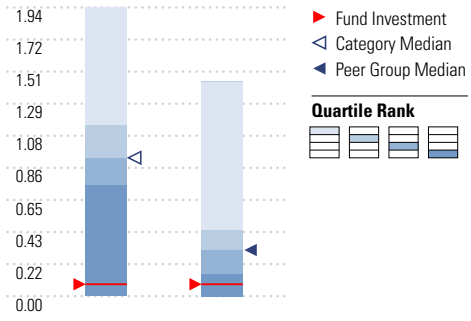
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	6.45	Total Return %
1.46	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	0.49	+/- Benchmark
0.30	0.94	0.91	0.24	0.59	1.20	-0.47	0.39	0.53	-0.69	+/- Category
42	28	26	43	43	36	68	31	46	78	Tot Ret % Rank in Cat
204	218	231	250	263	243	249	249	225	275	# of Funds in Cat
20	13	8	7	4	9	6	5	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.45	19.45	5.34	9.74	8.40	8.20	Fund Return %
5.96	17.95	4.57	8.65	7.59	7.52	Benchmark Return %
7.14	20.00	5.27	9.55	8.01	–	Category Average %
78	71	51	44	35	–	% Rank in Category
275	262	244	208	126	–	# of Funds in Category

Net Expense



2	10	Percentile
5/253	49/499	Rank

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

3-Year 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

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MORNINGSTAR

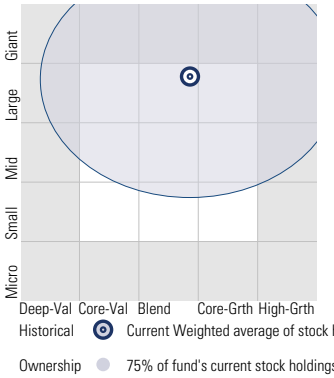
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

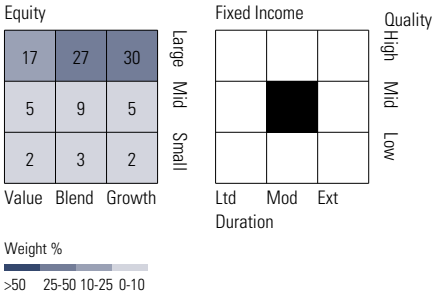
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2024

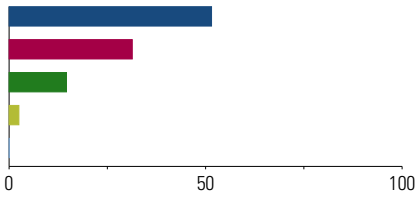
Morningstar Style Box™



Style Breakdown



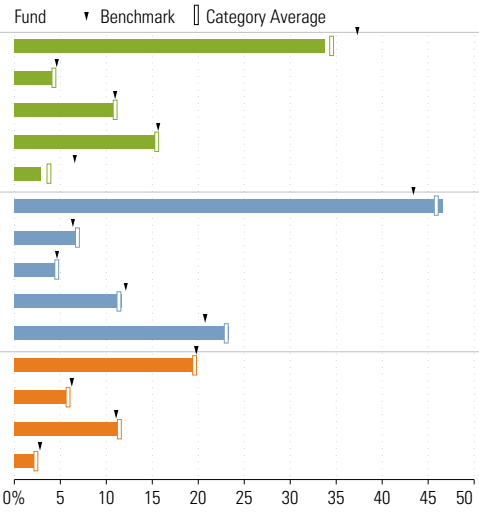
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

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



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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 Insl	–	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

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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.

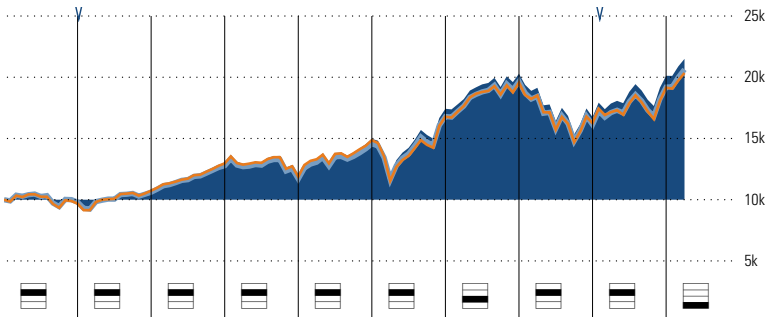
Morningstar Investment Management LLC Analysis

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

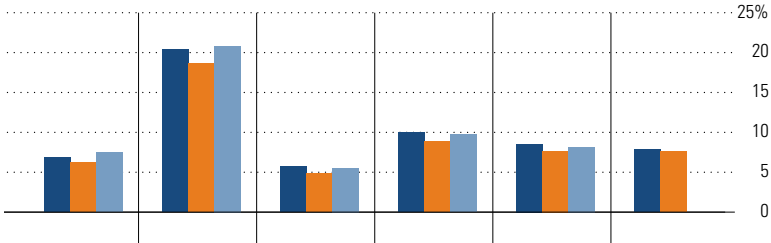
Growth of $10,000



Performance Quartile (Within Category)

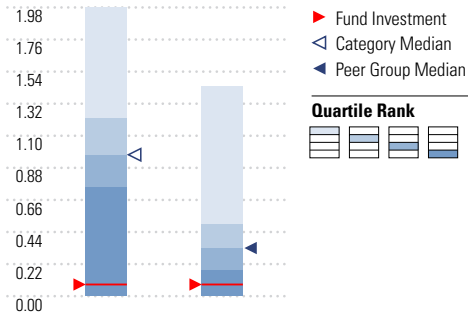
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	6.86	Total Return %
1.61	-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	0.61	+/- Benchmark
0.43	0.63	0.72	0.51	0.44	1.14	-0.71	0.52	0.66	-0.65	+/- Category
45	29	38	37	47	37	74	29	45	80	Tot Ret % Rank in Cat
235	228	243	254	261	238	237	237	226	270	# of Funds in Cat
18	12	6	7	3	9	5	4	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.86	20.42	5.68	9.99	8.53	7.81	Fund Return %
6.25	18.65	4.84	8.87	7.66	7.58	Benchmark Return %
7.51	20.84	5.53	9.77	8.17	–	Category Average %
80	70	38	39	30	–	% Rank in Category
270	258	243	209	134	–	# of Funds in Category

Net Expense



3	11	Percentile
7/241	46/425	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

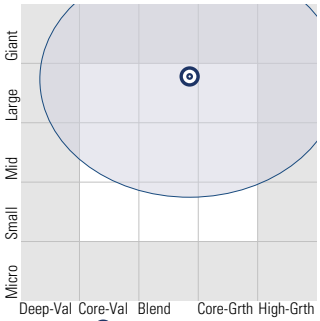
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

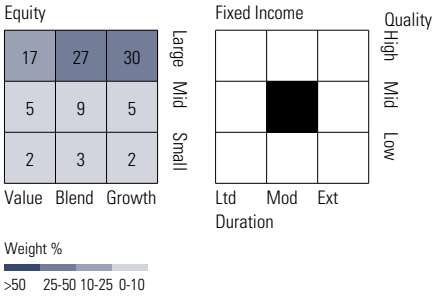
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2024

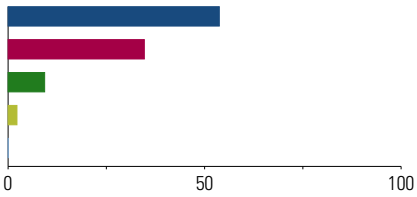
Morningstar Style Box™



Style Breakdown



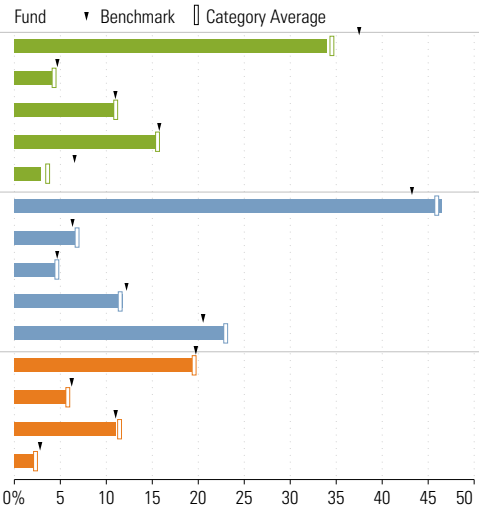
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

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



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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 Insl	–	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

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

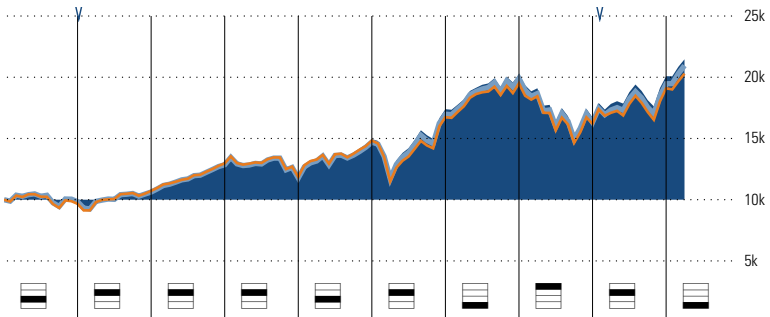
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

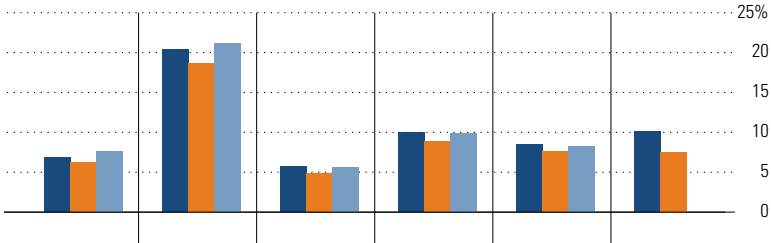
Growth of $10,000



Performance Quartile (Within Category)

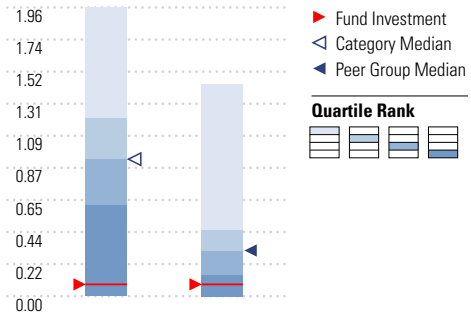
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	6.88	Total Return %
1.62	-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	0.63	+/- Benchmark
-0.01	0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.44	-0.75	+/- Category
53	27	48	37	51	41	78	24	49	81	Tot Ret % Rank in Cat
197	215	230	248	261	238	247	248	224	270	# of Funds in Cat
18	8	5	5	3	8	5	4	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.88	20.43	5.69	9.98	8.51	10.12	Fund Return %
6.25	18.69	4.81	8.85	7.61	7.54	Benchmark Return %
7.63	21.11	5.62	9.88	8.21	–	Category Average %
81	69	43	47	37	–	% Rank in Category
270	257	240	207	122	–	# of Funds in Category

Net Expense



4	10	Percentile
10/244	49/499	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

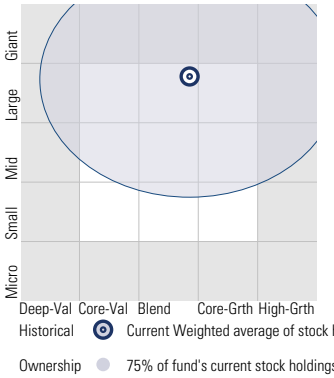
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

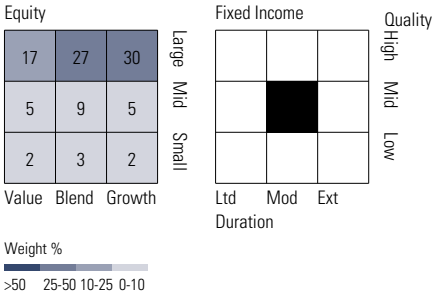
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2024

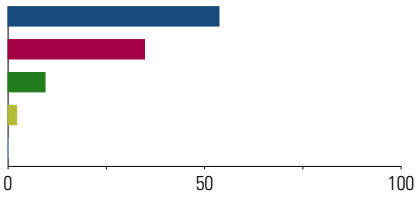
Morningstar Style Box™



Style Breakdown



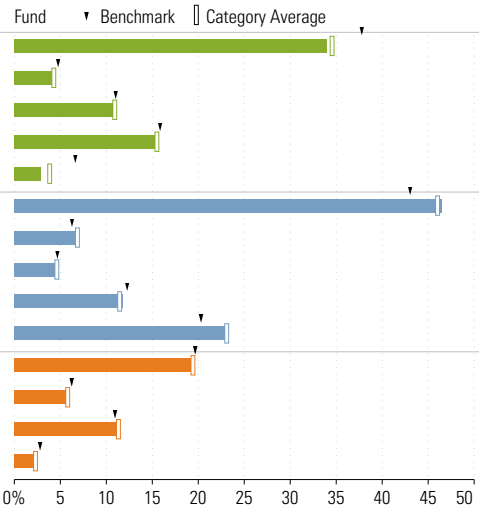
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

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



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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 Insl	–	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

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MORNINGSTAR

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.

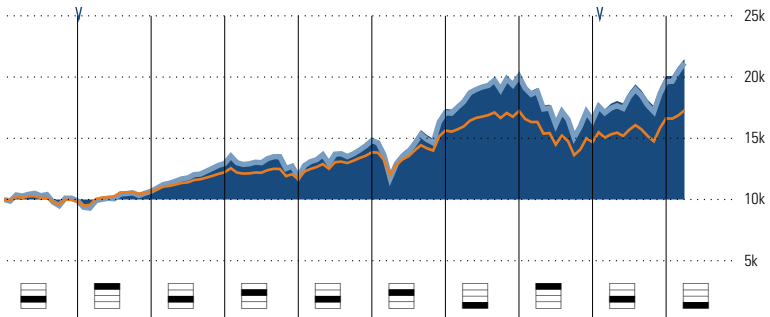
Morningstar Investment Management LLC Analysis

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

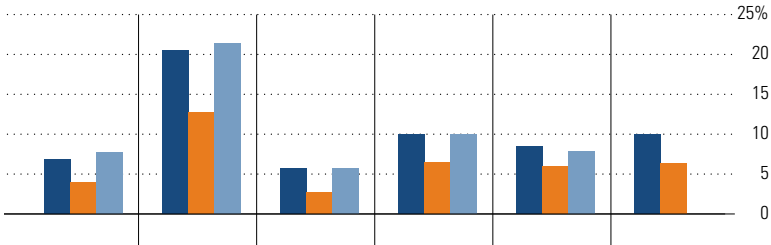
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	6.87	Total Return %
0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.69	6.96	2.96	+/- Benchmark
-0.51	1.03	0.09	0.65	-0.19	0.80	-1.03	0.62	0.22	-0.85	+/- Category
71	21	53	34	66	42	81	25	54	84	Tot Ret % Rank in Cat
47	115	169	194	214	219	228	234	226	266	# of Funds in Cat
21	6	4	3	2	6	6	3	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

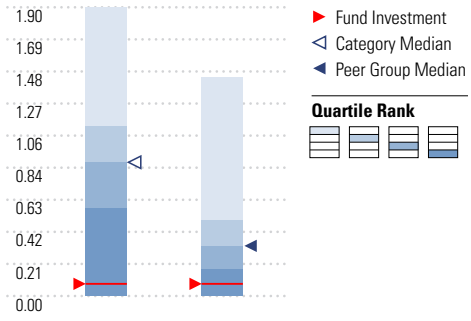
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.87	20.44	5.70	9.99	8.51	9.91	Fund Return %
3.91	12.77	2.64	6.42	5.91	6.30	Benchmark Return %
7.72	21.40	5.70	10.01	7.84	–	Category Average %
84	72	46	52	1	–	% Rank in Category
266	254	236	187	11	–	# of Funds in Category

Net Expense



3	11	Percentile
8/240	46/423	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

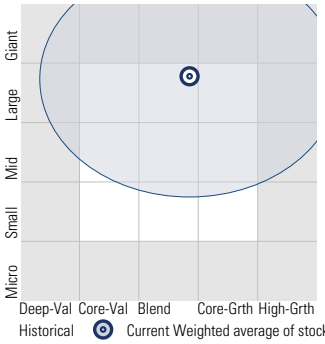
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

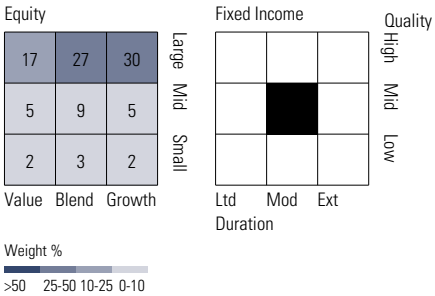
Morningstar Style Box™



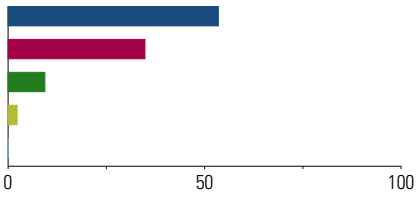
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



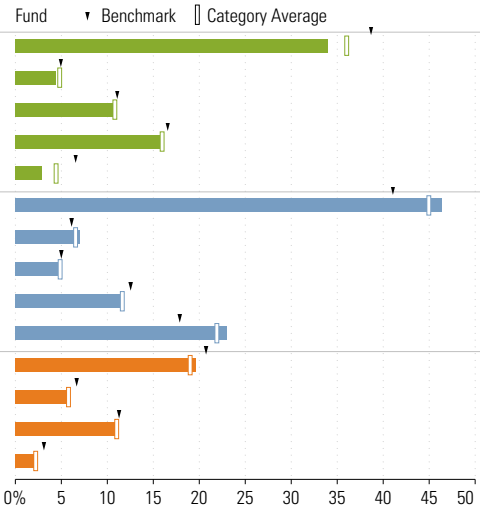
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.97**	**38.52**	**36.03**
Basic Materials	4.45	4.79	4.82
Consumer Cyclical	10.89	10.92	10.82
Financial Services	15.71	16.41	15.96
Real Estate	2.92	6.40	4.43
Sensitive	**46.43**	**40.90**	**44.96**
Communication Services	7.00	5.96	6.55
Energy	4.61	4.84	4.87
Industrials	11.77	12.38	11.63
Technology	23.05	17.72	21.91
Defensive	**19.60**	**20.58**	**19.01**
Consumer Defensive	6.08	6.51	5.78
Healthcare	11.06	11.12	11.02
Utilities	2.46	2.95	2.21



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 Insl	–	3.00	99.21	–	–
⊕ Mktliq 12/31/2049	–	0.80	100.01	–	–
⊕ Us Dollar	–	0.01	100.02	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

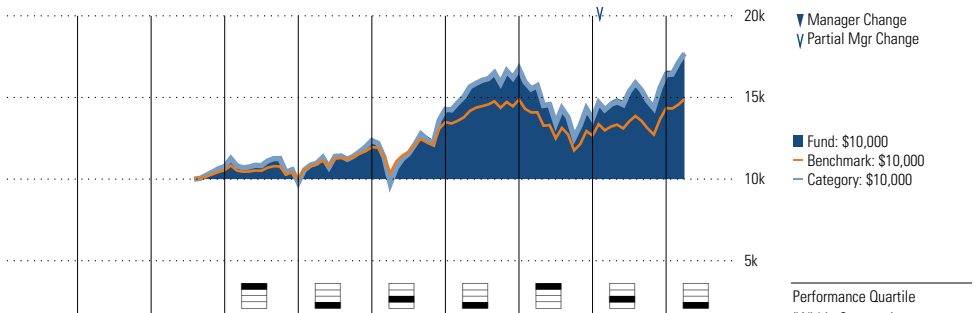
Morningstar Investment Management LLC Analysis

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

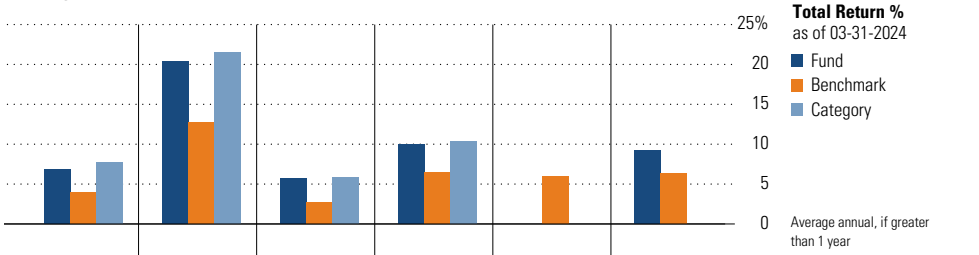
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	–	-7.95	24.96	16.17	16.46	-17.39	20.15	6.88	Total Return %
–	–	–	-3.19	5.93	3.35	6.27	-2.62	6.93	2.97	+/- Benchmark
–	–	–	1.26	-0.99	0.26	-1.15	0.92	-0.01	-0.87	+/- Category
–	–	–	25	79	63	76	16	63	88	Tot Ret % Rank in Cat
–	–	–	18	19	59	142	172	190	260	# of Funds in Cat
–	–	29	1	2	6	3	2	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

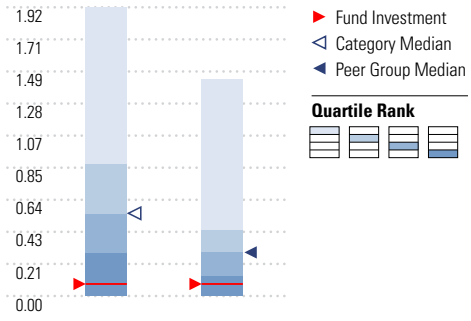
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.88	20.41	5.72	9.98	–	9.19	Fund Return %
3.91	12.77	2.64	6.42	5.91	6.30	Benchmark Return %
7.75	21.54	5.80	10.34	–	–	Category Average %
88	76	45	78	–	–	% Rank in Category
260	246	170	11	–	–	# of Funds in Category

Net Expense



10	14	Percentile
24/246	65/466	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

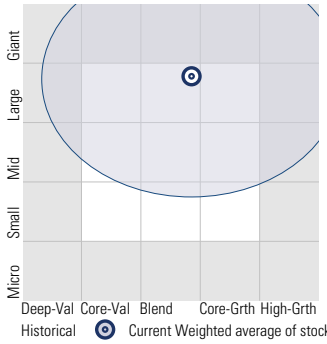
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

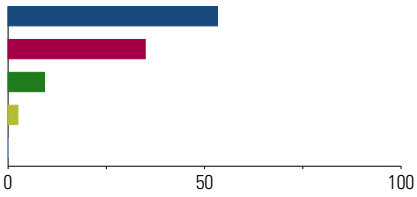
Ownership ● 75% of fund's current stock holdings

Style Breakdown

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

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

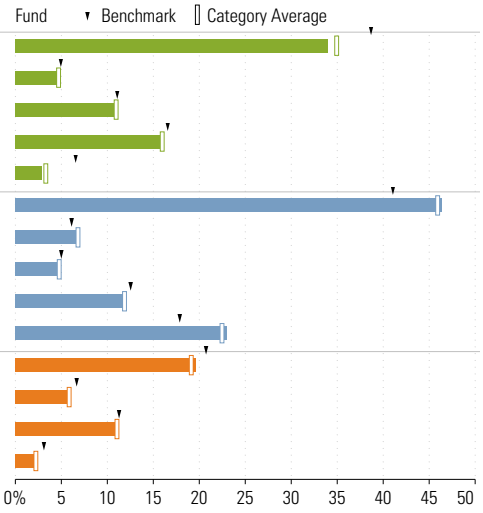
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.98**	**38.52**	**34.94**
Basic Materials	4.46	4.79	4.70
Consumer Cyclical	10.88	10.92	10.96
Financial Services	15.72	16.41	15.97
Real Estate	2.92	6.40	3.31
Sensitive	**46.41**	**40.90**	**45.92**
Communication Services	6.99	5.96	6.81
Energy	4.60	4.84	4.77
Industrials	11.78	12.38	11.87
Technology	23.04	17.72	22.47
Defensive	**19.60**	**20.58**	**19.13**
Consumer Defensive	6.08	6.51	5.85
Healthcare	11.05	11.12	11.05
Utilities	2.47	2.95	2.23



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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 Insl	–	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

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MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

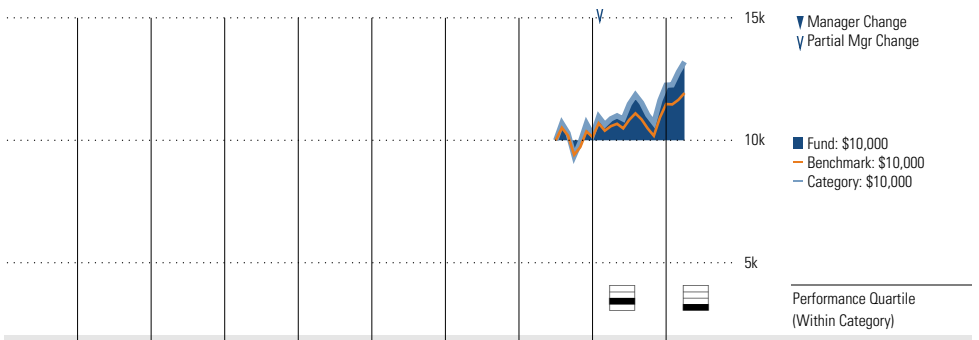
Morningstar Investment Management LLC Analysis

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

ESG Metrics

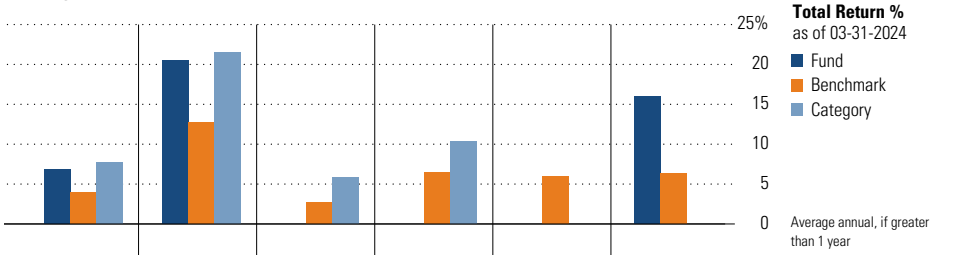
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



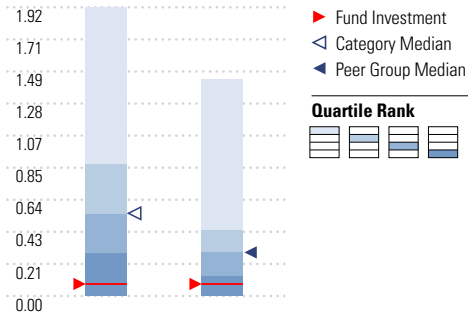
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	–	–	–	–	–	–	20.24	6.88	Total Return %
–	–	–	–	–	–	–	–	7.02	2.97	+/- Benchmark
–	–	–	–	–	–	–	–	0.08	-0.87	+/- Category
–	–	–	–	–	–	–	–	58	91	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	190	260	# of Funds in Cat
–	–	–	–	–	–	–	44	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.88	20.51	–	–	–	16.01	Fund Return %
3.91	12.77	2.64	6.42	5.91	6.30	Benchmark Return %
7.75	21.54	5.80	10.34	–	–	Category Average %
91	73	–	–	–	–	% Rank in Category
260	246	–	–	–	–	# of Funds in Category

Net Expense



10	14	Percentile
24/246	65/466	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

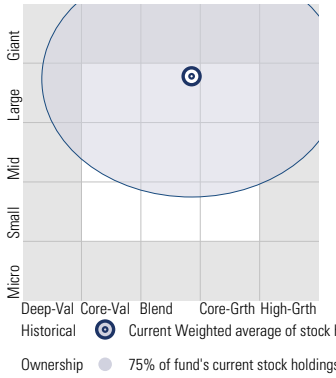
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

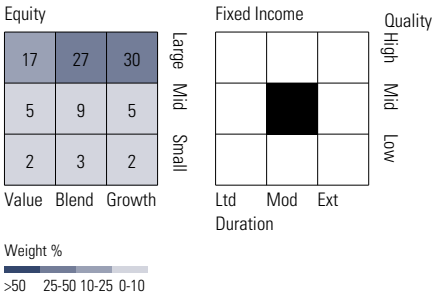
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

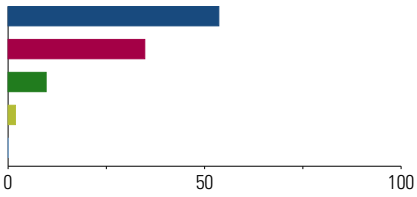
Morningstar Style Box™



Style Breakdown



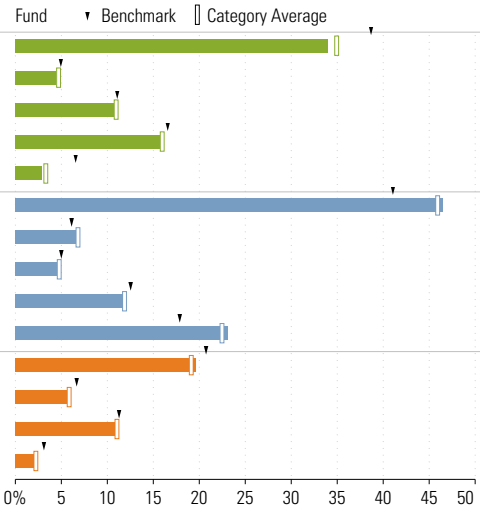
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**33.94**	**38.52**	**34.94**
Basic Materials	4.44	4.79	4.70
Consumer Cyclical	10.88	10.92	10.96
Financial Services	15.70	16.41	15.97
Real Estate	2.92	6.40	3.31
Sensitive	**46.45**	**40.90**	**45.92**
Communication Services	7.01	5.96	6.81
Energy	4.60	4.84	4.77
Industrials	11.77	12.38	11.87
Technology	23.07	17.72	22.47
Defensive	**19.60**	**20.58**	**19.13**
Consumer Defensive	6.08	6.51	5.85
Healthcare	11.05	11.12	11.05
Utilities	2.47	2.95	2.23



Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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 Insl	–	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

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

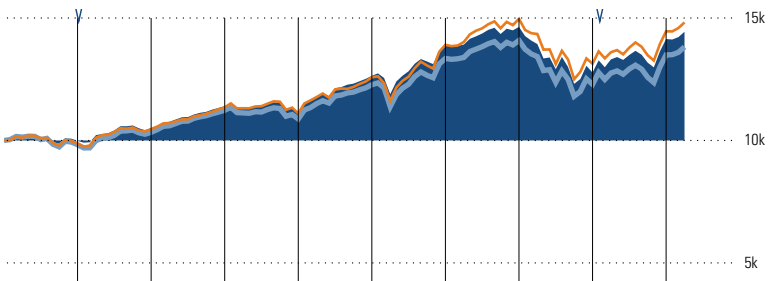
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

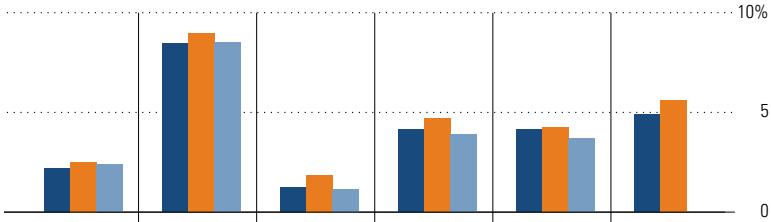
Growth of $10,000



Performance Quartile (Within Category)

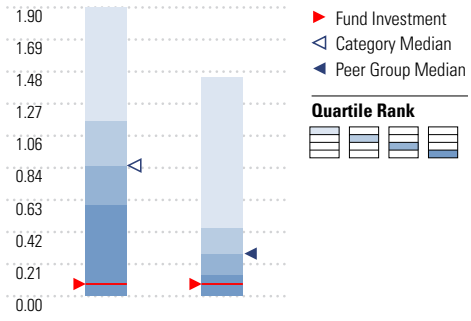
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.65	2.17	Total Return %
1.13	-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.58	-0.34	+/- Benchmark
1.33	0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	0.61	-0.22	+/- Category
7	41	62	21	49	36	65	54	48	71	Tot Ret % Rank in Cat
212	210	210	218	220	206	204	199	175	213	# of Funds in Cat
14	11	8	6	10	17	6	19	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.17	8.47	1.23	4.14	4.14	4.91	Fund Return %
2.51	8.95	1.86	4.71	4.24	5.61	Benchmark Return %
2.39	8.52	1.16	3.90	3.71	–	Category Average %
71	64	48	47	30	–	% Rank in Category
213	201	190	162	102	–	# of Funds in Category

Net Expense



3	12	Percentile
6/190	50/423	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

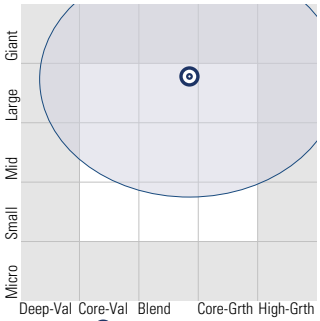
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2024

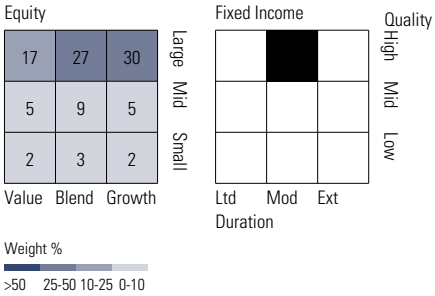
Morningstar Style Box™



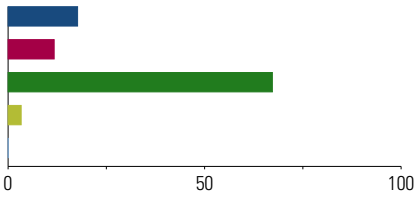
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



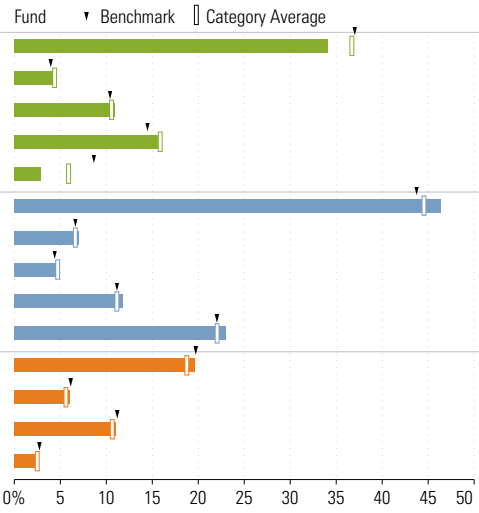
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**34.04**	**36.86**	**36.70**
Basic Materials	4.47	3.80	4.38
Consumer Cyclical	10.88	10.25	10.57
Financial Services	15.76	14.32	15.86
Real Estate	2.93	8.49	5.89
Sensitive	**46.38**	**43.58**	**44.54**
Communication Services	6.99	6.48	6.63
Energy	4.60	4.23	4.71
Industrials	11.80	11.00	11.15
Technology	22.99	21.87	22.05
Defensive	**19.58**	**19.57**	**18.75**
Consumer Defensive	6.07	5.97	5.61
Healthcare	11.05	11.03	10.65
Utilities	2.46	2.57	2.49



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 Insl	–	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

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