AB Global Bond I ANAIX

Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019 Christian DiClementi since 01-2024

Quantitative Screens

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

Management: The fund's management has been in place for 18.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 19.72% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

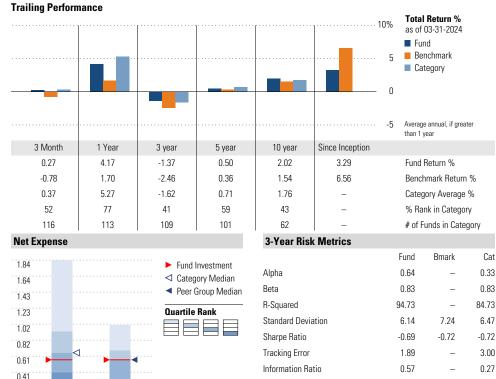
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of \$10,000

Morningstar Index

Bloomberg US Agg Bond TR USD

4	ui \$10,000	,		. γ	yy				V 15k	Manager Change
										γ Partial Mgr Change
	~							~~~	10k	 Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.67	5.78	3.13	0.31	7.59	5.05	-0.77	-11.93	6.93	0.27	Total Return %
0.12	3.13	-0.41	0.30	-1.13	-2.46	0.77	1.08	1.40	1.05	+/- Benchmark
0.72	1.65	-0.60	-0.37	-1.14	-1.12	1.12	0.71	-0.88	-0.10	+/- Category
31	25	54	60	68	69	20	36	70	52	Tot Ret % Rank in Cat
80	74	88	108	116	118	117	122	115	116	# of Funds in Cat
167	113	107	369	126	135	130	159	177	-	Turnover %
_	-	0.56	0.54	0.55	0.58	0.55	0.56	0.57	-	Expense Ratio



0.82				
0.61 🕨	<u> </u>	···▶ <mark></mark> ∢…	•	
0.41	• • • • • •	•••••	•	
0.20				
0.00				
I	Fund vs.	Fund vs.		
C	ategory	Peer Group		
	35	47	Percentile	-
	41/117	35/75	Rank	-

Standard Deviation	6.14	7.24	6.47
Sharpe Ratio	-0.69	-0.72	-0.72
Tracking Error	1.89	-	3.00
Information Ratio	0.57	-	0.27
Up Capture Ratio	86.23	-	83.18
Down Capture Ratio	79.44	-	80.15
Portfolio Metrics			
	Fund	Bmark	Cat

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

Avg Eff Duration 6.54 4 43 Avg Eff Maturity 8.15

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6.43

8.05

AB Global Bond I ANAIX



-50 Ó 50 100 150

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

Morningstar Category Morningstar Index Global Bond-USD Hedged

Bloomberg US Agg Bond TR USD

Asset Class	Net %	Cat%
US Stocks	0.04	0.00
Non-US Stocks	0.01	0.00
Bonds	117.96	60.55
Cash	-18.70	39.33
Other	0.69	0.11
Total	100.00	100.00

AA 13.92 74.59 1 A 26.77 10.82 2 BBB 19.89 8.32 2 BB 1.54 0.28 B 0.40 0.00	
AA 13.92 74.59 1 A 26.77 10.82 2 BBB 19.89 8.32 2 BB 1.54 0.28 B 0.40 0.00	Cat
A 26.77 10.82 2 BBB 19.89 8.32 2 BB 1.54 0.28 B 0.40 0.00	5.82
BBB 19.89 8.32 2 BB 1.54 0.28 B 0.40 0.00	2.65
BB 1.54 0.28 B 0.40 0.00	5.81
B 0.40 0.00	1.47
	5.07
Below B 0.34 0.00	2.04
	1.26
Not Rated -10.78 2.46	4.88

	Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	gory Ave	erage			
Government	32.67	_	41.20										
Treasury	21.03	-	30.36							0			
Inflation – Protected	0.85	_	0.90										
Agency/Quasi Agency	2.53	-	2.93										
Other Government Related	8.26	-	7.01										
Corporate	14.14	-	10.81]							
Corporate Bond	13.83	-	10.45]							
Bank Loan	0.01	-	0.28	0									
Convertible	0.00	-	0.06	0									
Preferred	0.30	-	0.02	0									
Securitized	12.39	-	5.36]								
Agency MBS Pass-Through	6.44	-	3.16										
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	1.08	-	0.24										
Non-Agency Residential MBS	0.07	-	0.19										
Commercial MBS	0.65	-	0.25	0									
Asset-Backed	2.08	-	1.10										
Covered Bond	2.07	-	0.42	(
Municipal	0.25	-	0.03	[
Cash & Equivalents	0.22	-	19.81	ļ.				[
Other	40.33	-	22.79			-			0				
				0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 03-31-2024

• •				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ EUR FWD VS USD 0% 12/06/2024 Sold	06-2024	14.55	14.55	-
⊖ EUR FWD VS USD 0% 12/06/2024 Purchased	06-2024	14.55	29.10	-
⊖ CAD FWD VS USD 0% 13/06/2024 Sold	06-2024	10.67	39.77	-
⊖ CAD FWD VS USD 0% 13/06/2024 Purchased	06-2024	10.67	50.45	-
⊖ U.S. \$ CASH BALANCE 0%	-	10.35	60.79	-
娄 Cash Offset	_	9.23	70.03	-
⊕ US 5 Year Note (CBT) June14	06-2024	8.38	78.40	-
○ EUR FWD VS USD 0% 04/04/2024 Sold	04-2024	7.98	86.39	-
⊖ EUR FWD VS USD 0% 04/04/2024 Purchased	04-2024	7.98	94.37	-
\oplus Euro Bund Future June 24	06-2024	5.89	100.26	-

Total Holdings 1838

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 22.35 years.

Style Consistency is not calculated for Fixed Income funds.

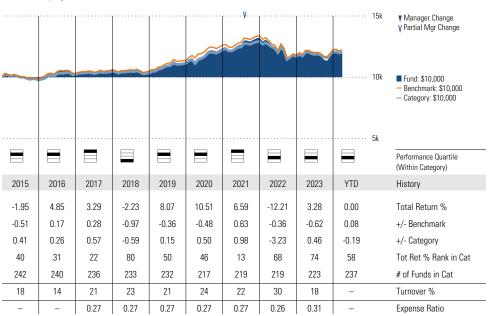
Net Expense: The fund's expense ratio of 0.31 is 50% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

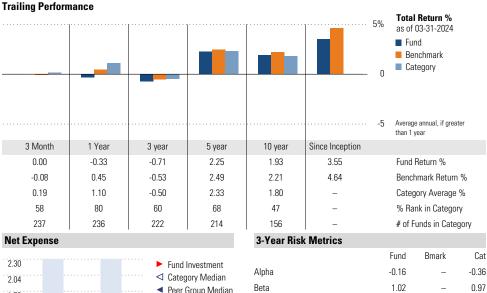
ESG Metrics

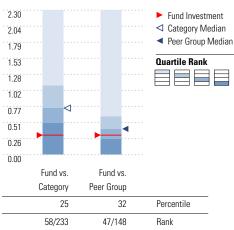
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024



Morningstar Category

Inflation-Protected Bond





	Bmark	Cat
-0.16	-	-0.36
1.02	-	0.97
99.49	-	95.52
7.33	7.15	7.13
-0.46	-0.45	-0.48
0.55	-	1.65
-0.33	-	-0.48
102.60	-	94.67
104.27	-	98.67
	1.02 99.49 7.33 -0.46 0.55 -0.33 102.60	1.02 - 99.49 - 7.33 7.15 -0.46 -0.45 0.55 - -0.33 - 102.60 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.52	6.27
Avg Eff Maturity	6.99	-	7.18

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

Growth of \$10,000

American Century Inflation Adjs Bond R5 AIANX

Style Analysis as of 03-31-2024



Total	100.00	100.00
Other	0.00	0.55
Cash	2.56	2.92
Bonds	97.44	96.30
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.23
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2024

Fund	Bmark	Cat
94.12	0.00	29.65
0.76	99.60	67.50
2.48	0.00	0.83
0.83	0.00	1.33
0.00	0.00	0.04
0.00	0.00	0.01
0.00	0.00	0.11
1.81	0.40	0.53
	94.12 0.76 2.48 0.83 0.00 0.00 0.00	94.12 0.00 0.76 99.60 2.48 0.00 0.83 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	91.57	-	87.85				
Treasury	0.00	-	0.26	0			
Inflation – Protected	68.37	-	81.33				1
Agency/Quasi Agency	0.00	-	0.08				
Other Government Related	23.20	-	6.18]			
Corporate	2.05	-	1.05	0			
Corporate Bond	2.05	-	1.02	0			
Bank Loan	0.00	-	0.03	0			
Convertible	0.00	-	0.00	0			
Preferred	0.00	-	0.00	0			
Securitized	3.23	-	3.74				
Agency MBS Pass-Through	1.51	-	1.55				
Agency MBS ARM	0.00	-	0.00	0			
Agency MBS CMO	0.00	-	0.23	0			
Non-Agency Residential MBS	0.03	-	0.08	[
Commercial MBS	0.19	-	0.18	0			
Asset-Backed	1.50	-	1.59				
Covered Bond	0.00	-	0.11	0			
Municipal	0.00	-	0.00				
Cash & Equivalents	3.16	-	7.24				
Other	0.00	-	0.11				

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

Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Jun24 Xcbt 20240628	06-2024	9.12	9.12	-
\oplus United States Treasury Notes 0.125%	04-2027	4.09	13.22	_
igodot United States Treasury Notes 0.125%	10-2025	3.94	17.16	_
igodot United States Treasury Notes 0.625%	01-2026	3.80	20.96	_
United States Treasury Notes 0.5%	01-2028	3.29	24.25	-
\oplus United States Treasury Notes 0.625%	07-2032	3.24	27.48	-
⊕ United States Treasury Notes 1.375%	07-2033	2.91	30.39	_
⊕ United States Treasury Notes 0.125%	07-2031	2.87	33.26	_
igodot United States Treasury Notes 0.125%	01-2031	2.86	36.12	_
⊕ United States Treasury Notes 0.125%	01-2032	2.63	38.76	-

Total Holdings 135

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Asset Allocation as of 03-31-2024

American Funds Capital World Gr&Inc R6 RWIGX

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

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

Quantitative Screens

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

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

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

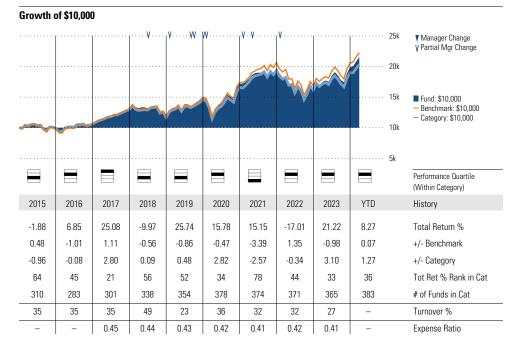
Net Expense: The fund's expense ratio of 0.41 is 57.73% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

ated
2024
2022
2022





Net Expense

2.61

2.32

2.03 1.74

1.45 1.16 0.87 0.58 0.29



Fund Investment
 Category Median

Quartile Rank

Percentile

Peer Group Median

3-Year Risk Metrics

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

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

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

37/388 58/306 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

19

Fund vs

Peer Group

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Fund vs

Category

10



Morningstar Category

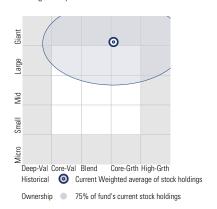
Global Large-Stock Blend N

Morningstar Index

MSCI ACWI NR USD

American Funds Capital World Gr&Inc R6 RWIGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024





Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

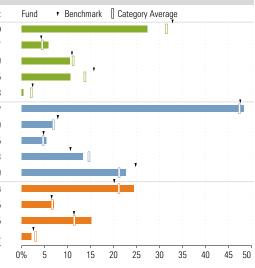
		Fund	Bmark	Cat
Դ	Cyclical	27.31	32.65	31.49
.	Basic Materials	5.82	4.09	4.47
	Consumer Cyclical	10.50	10.78	11.19
ц.	Financial Services	10.63	15.55	13.75
ŵ	Real Estate	0.36	2.23	2.08
w	Sensitive	48.33	47.38	47.37
G	Communication Services	6.86	7.71	6.90
0	Energy	5.43	4.59	4.65
Ф	Industrials	13.34	10.45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

Global Large-Stock Blend MSCI ACWI NR USD

Morningstar Category

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

Morningstar Index



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

Top 10 Holdings as of 03-31-2024

25-50

50-75

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

Total Holdings 336

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

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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

Q 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.

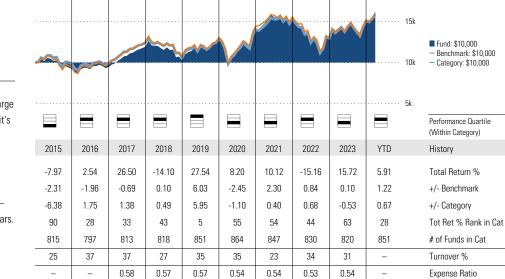
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

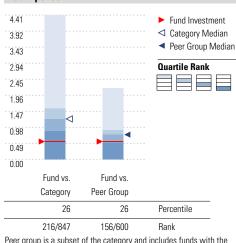
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





ROE





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 1 00 1 01 Beta _ 94.85 **R-Squared** 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

20.06

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17.61

19.98

Morningstar Category

٧.

Foreign Large Blend

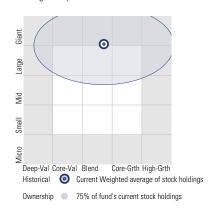
Morningstar Index MSCI ACWI Ex USA NR USD

> V Manager Change V Partial Mgr Change

20k

American Funds Intl Gr and Inc R6 RIGGX

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





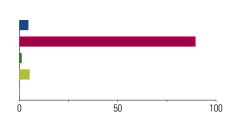


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024

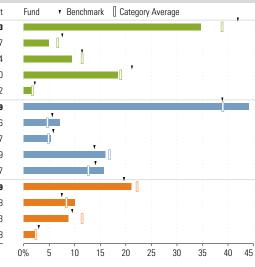


Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	34.74	41.78	38.83
æ.	Basic Materials	4.94	7.41	6.67
~	Consumer Cyclical	9.40	11.28	11.44
,	Financial Services	18.48	21.05	19.00
ŵ	Real Estate	1.92	2.04	1.72
w	Sensitive	44.13	38.74	38.99
	Communication Services	7.10	5.46	4.66
0	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
F	Consumer Defensive	10.01	7.32	8.38
٠	Healthcare	8.78	9.36	11.43
9	Utilities	2.33	2.81	2.38

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



	Greater Asia	Fund % 29.58	Cat % 34.61	Americas	Fund % 13.80	Cat % 8.86	Greater Europe	Fund % 56.62	Cat % 56.52	Market Maturity	Fund %
	Japan	9.10	19.30	North America	9.15	7.63	United Kingdom	12.49	13.36	Developed Markets	86.70
	Australasia	0.54	4.69	Central/Latin	4.65	1.23	W euro-ex UK	43.19	42.23	Emerging Markets	13.30
	Asia-4 Tigers	11.90	6.32				Emrana Europe	0.05	0.09	Not Available	0.00
	Asia-ex 4 Tigers	8.04	4.30				Africa	0.89	0.84		
	Not Classified	0.00	0.00								
-75											

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ 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
ige ightarrow ASML Holding NV	2.44	12.67	_	Technology
\ominus 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
Đ Fujitsu Ltd	1.54	21.92	-	Technology
🗱 Cash And Other Assets Less Liablities	1.53	23.45	-	-

Total Holdings 254

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

American Funds Invmt Co of Amer R6 RICGX

Growth of \$10,000

. . . **V**.

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

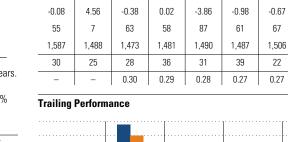
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



2017

20.06

-1.77

2016

14.93

2 97

2015

-1.15

-2.53

...¥

2018

-6.25

-1.87

Vr V

2019

24.92

-6.57

2020

14.85

-3.55

2021

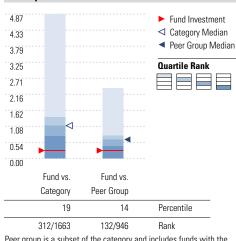
25.40

-3.31

.V



Net Expense



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

Morningstar Category Large Blend

2022

-15.26

2.85

1.70

31

1,528

31

0.27

Alpha

Morningstar Index S&P 500 TR USD

35k

30k

25

20k

15k

10k

Vanager Change V Partial Mgr Change

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

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



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

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

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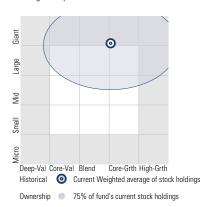
Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	26.11	24.84	24.56					
Price/Book Ratio	4.40	4.36	5.06					
Geom Avg Mkt Cap \$B	248.14	270.11	347.16					
ROE	27.20	32.68	33.81					

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American Funds Invmt Co of Amer R6 RICGX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

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

Total Holdings 209

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

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

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Morningstar Category

📕 Large Blend

Morningstar Index

S&P 500 TR USD

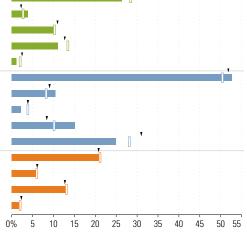
50 100

Sector Weighting as of 03-31-2024

0

Asset Allocation as of 03-31-2024

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



American Funds New World R6 RNWGX

Portfolio Manager(s)

Quantitative Screens

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

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

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

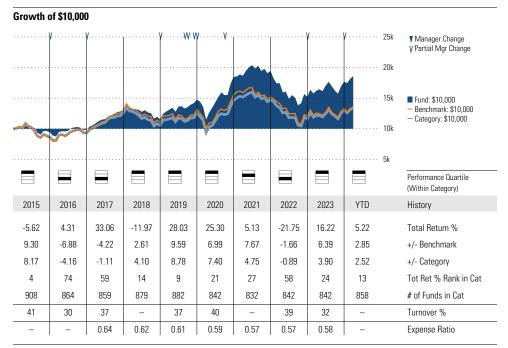
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

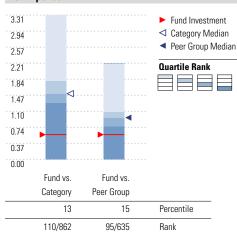
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 4.20 0.10 0.82 0.95 Beta 79.34 **R-Squared** 87.85 Standard Deviation 16 28 17 76 18 00 Sharpe Ratio -0 11 -0.37 -0.34 Tracking Error 8.09 6.15 Information Ratio 0.62 0.01 Up Capture Ratio 95.11 97.10 Down Capture Ratio 77.23 96.86

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 20.69 14 02 14.51 Price/Book Ratio 3.12 1.66 1.91 Geom Avg Mkt Cap \$B 70.07 39 75 46 60

23.89

ROE

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16.09

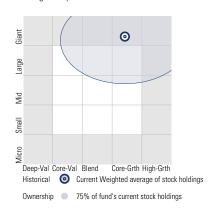
18.75

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024

		I
0	50	100

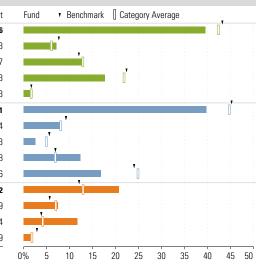
Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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



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

Top 10 Holdings as of 03-31-2024

25-50

50-75

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

Total Holdings 576

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

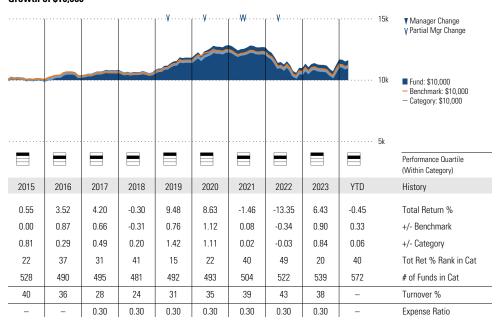
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Intermediate Core Bond BI

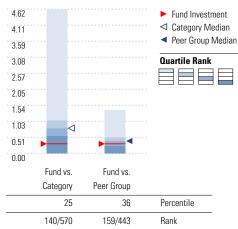
Morningstar Index

Bloomberg US Agg Bond TR USD









IU	_	% Rank In Category				
322	-	# of	# of Funds in Category			
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.34	-	-0.13		
Beta		1.02	-	0.98		
R-Squared		99.61	-	97.77		
Standard Devia	tion	7.37	7.24	7.21		
Sharpe Ratio		-0.67	-0.72	-0.74		
Tracking Error		0.48	-	1.00		
Information Rat	tio	0.60	-	-0.26		
Up Capture Rat	io	102.37	-	96.63		
Down Capture	Ratio	99.11	-	98.34		

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

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

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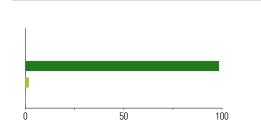


Baird Aggregate Bond Inst BAGIX

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

Ltd Mod Ext Duration

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



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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

	Fund	Bmark	Cat	Fund	۷B	lenchma	rk 🛛 C	ategory	Average		
Government	27.17	-	30.40								
Treasury	27.17	-	25.31]		
Inflation – Protected	0.00	-	1.13	10							
Agency/Quasi Agency	0.00	-	0.87	i 🛛							
Other Government Related	0.00	-	3.09								
Corporate	36.35	-	23.79						0		
Corporate Bond	36.35	-	23.56								
Bank Loan	0.00	-	0.09	0							
Convertible	0.00	-	0.00	0							
Preferred	0.00	-	0.14	0							
Securitized	34.35	-	38.61								[
Agency MBS Pass-Through	21.41	-	27.87								
Agency MBS ARM	0.00	-	0.21								
Agency MBS CMO	1.65	-	2.05								
Non-Agency Residential MBS	0.79	-	0.14	0							
Commercial MBS	4.07	-	2.26								
Asset-Backed	6.43	-	6.08		1						
Covered Bond	0.00	-	0.00	0							
Municipal	0.56	-	1.02								
Cash & Equivalents	1.56	_	4.40		0						
	0.00	_	1.79	10							

Top 10 Holdings as of 03-31-2024

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

Total Holdings 1791

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Baird Core Plus Bond Inst BCOIX

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-Plus 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 60% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

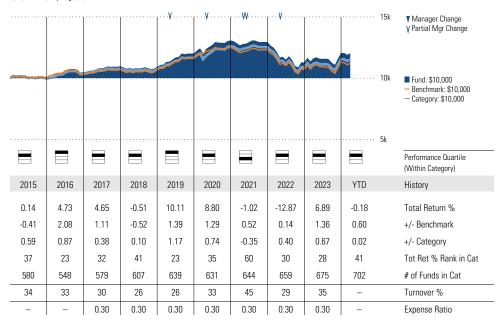
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

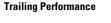
ESG Metrics

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

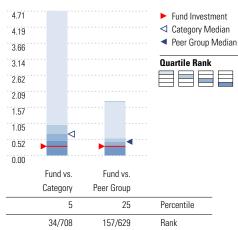
Growth of \$10,000

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD









404		-	# OT I	Funds in Cate	egory
3-Year R	isk M	etrics			
			Fund	Bmark	Cat
Alpha			0.76	-	0.01
Beta			1.00	-	1.01
R-Squared			99.31	-	95.72
Standard De	eviation		7.25	7.24	7.48
Sharpe Rati	0		-0.62	-0.72	-0.70
Tracking Err	or		0.60	-	1.53
Information	Ratio		1.25	-	0.01
Up Capture	Ratio		100.81	-	98.06
Down Captı	ıre Rati	0	93.62	-	98.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.97	4.43	5.93
Avg Eff Maturity	7.97	-	8.41

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

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Baird Core Plus Bond Inst BCOIX

Fund

54.30

2.60

12.60

27.70

2.40

0.10

0.00

0.30

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Style Analysis as of 03-31-2024 Style Breakdown



Credit Rating Breakdown

AAA

AA

A BBB

BB

В

Below B

Not Rated

0 Sector Weighting as of

Cat

35.40

25.66

10.58

18.70

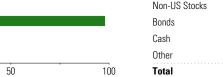
5.18

1.81

0.66

2.02

Asset Allocation	as of 03-31-2024



Total	100.00	100.00
Other	0.05	0.55
Cash	2.08	0.94
Bonds	97.85	98.46
Non-US Stocks	0.00	0.00
US Stocks	0.02	0.04
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	erage			
Government	22.76	-	25.46				-						
Treasury	22.76	-	17.04		-			0					
nflation – Protected	0.00	_	0.48	i									
Agency/Quasi Agency	0.00	-	0.28	0									
Other Government Related	0.00	-	7.66	1		0							
Corporate	44.20	-	26.01]				
Corporate Bond	44.19	-	25.11				-		0				
Bank Loan	0.00	-	0.31	0									
Convertible	0.01	-	0.03										
Preferred	0.00	-	0.56	1									
Securitized	29.97	-	37.71										
Agency MBS Pass-Through	17.90	-	22.62										
Agency MBS ARM	0.00	-	0.07	0									
Agency MBS CMO	1.52	-	2.16										
Non-Agency Residential MBS	0.89	-	1.79										
Commercial MBS	3.96	-	3.24										
Asset-Backed	5.70	-	7.83			0							
Covered Bond	0.00	-	0.00										
Municipal	0.99	-	0.48	0									
Cash & Equivalents	2.08	-	8.18			0							
Other	0.00	-	2.13	[]									
				0%	5	10	15	20	25	30	35	40	4

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	3.08	3.08	-
United States Treasury Bonds 2.5%	02-2045	2.46	5.54	-
United States Treasury Bonds 2.88%	05-2043	1.92	7.46	-
⊕ First American Government Obligs U	02-2030	1.87	9.32	-
United States Treasury Notes 4.38%	08-2026	1.73	11.06	-
€ United States Treasury Notes 4.13%	08-2030	1.70	12.76	-
① United States Treasury Bonds 3.38%	08-2042	1.60	14.36	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.46	15.82	-
⊕ United States Treasury Bonds 2.38%	02-2042	1.35	17.17	-
United States Treasury Notes 3.88%	12-2029	1.34	18.51	-

Total Holdings 1564

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

BlackRock High Yield Bond Instl BHYIX

Portfolio Manager(s)

Mitchell Garfin since 12-2009 David Delbos since 12-2014

Quantitative Screens

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

Management: The fund's management has been in place for 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

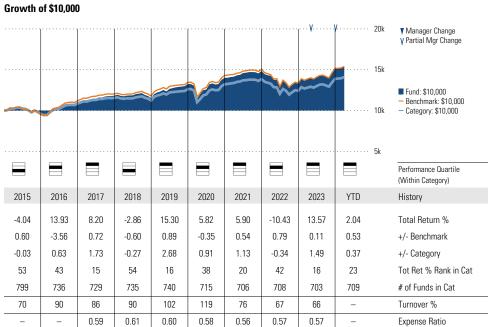
Net Expense: The fund's expense ratio of 0.58 is 34.83% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

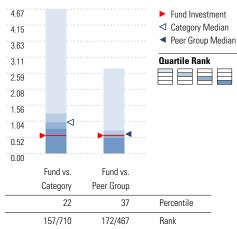
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022



Morningstar Category

High Yield Bond





12	-	% Rank in Category				
457 –		# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.66	-	0.01		
Beta		1.00	-	0.89		
R-Squared		99.61	-	94.38		
Standard Deviat	ion	8.47	8.47	7.77		
Sharpe Ratio		0.03	-0.05	-0.07		
Tracking Error		0.53	-	1.88		
Information Rati	0	1.27	-	-0.30		
Up Capture Ratio	D	103.07	-	89.34		
Down Capture R	atio	96.86	-	89.22		
Portfolio Me	trics					

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

Fund Bmark Cat Avg Eff Duration 3 16 3 18 Avg Eff Maturity 4.90

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Morningstar Index

ICE BofA US High Yield TR USD

BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 03-31-2024





Duration

-50	0	50	100	150

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Total	100.00	100.00
Other	7.47	1.23
Cash	-8.50	3.60
Bonds	100.38	94.32
Non-US Stocks	0.00	0.05
US Stocks	0.66	0.80
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.74
AA	0.00	_	1.39
А	0.07	-	0.75
BBB	4.85	-	6.23
BB	30.10	-	38.01
В	49.67	-	35.18
Below B	13.26	-	15.87
Not Rated	2.04	-	0.83

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	0.46	-	2.16	10		
Treasury	0.00	-	0.91	0		
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.01	-	0.00	0		
Other Government Related	0.45	-	1.24	I		
Corporate	92.53	-	89.86			
Corporate Bond	83.02	-	87.71			
Bank Loan	7.98	-	1.37			
Convertible	0.77	-	0.40	0		
Preferred	0.76	-	0.38	[
Securitized	0.07	-	1.41	10		
Agency MBS Pass-Through	0.00	-	0.04	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.04	0		
Non-Agency Residential MBS	0.00	-	0.05	0		
Commercial MBS	0.00	-	0.21			
Asset-Backed	0.07	-	1.07	10		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.03]		
Cash & Equivalents	2.61	-	4.62			
Other	4.32	-	1.93			

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

Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
		0.00	0.00	
娄 Cash Offset	-	6.82	6.82	-
⊖ USD CASH(Committed)	04-2024	3.44	10.26	-
BlackRock Liquidity T-Fund Instl	-	2.59	12.85	-
\ominus iShares Broad USD High Yield Corp Bd ETF	-	2.06	14.91	-
€ ICE: (CDX.NA.HY.42.V1)	06-2029	1.57	16.48	-
€ EUR/USD Purchased	06-2024	1.26	17.74	-
⊖ EUR/USD Purchased	06-2024	1.25	18.99	-
HUB International Ltd.	01-2032	1.16	20.15	-
⊕ TRSWAP: IBOXHY INDEX	03-2025	1.13	21.28	-
HUB International Ltd.	06-2030	0.96	22.24	-

Total Holdings 1585

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Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

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

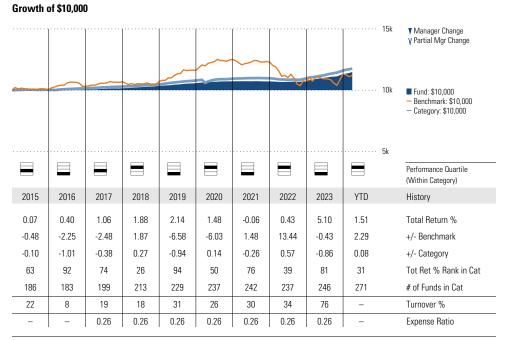
Management: The fund's management has been in place for 26.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

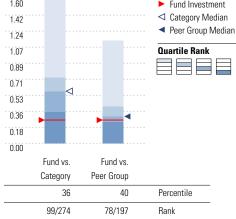
Morningstar Investment Management LLC Analysis

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



Ultrashort Bond





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

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

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

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

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Morningstar Category Morningstar Index

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 03-31-2024





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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

	Fund	Bmark	Cat	Fund V Benchmark] Category Average
Government	5.28	-	21.63	
Treasury	3.80	-	18.64	
Inflation – Protected	0.00	-	0.05	
Agency/Quasi Agency	1.48	-	0.48	0
Other Government Related	0.00	-	2.46	10
Corporate	0.00	-	35.22	
Corporate Bond	0.00	-	34.40	
Bank Loan	0.00	-	0.66	
Convertible	0.00	-	0.05	Ū laitu kaina k
Preferred	0.00	-	0.11	
Securitized	70.49	-	21.61	
Agency MBS Pass-Through	9.84	-	0.18	
Agency MBS ARM	0.06	-	0.21	
Agency MBS CMO	60.59	-	1.32	
Non-Agency Residential MBS	0.00	-	0.04	
Commercial MBS	0.00	-	2.38	
Asset-Backed	0.00	-	17.48	i I I I I I I I I I I I I I I I I I I I
Covered Bond	0.00	_	0.00	0
Municipal	0.00	_	0.60	0
Cash & Equivalents	24.23	-	18.76	
Other	0.00	-	2.20	
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65 7075

Top 10 Holdings as of 03-31-2024

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

Total Holdings 210

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO Commodity Real Return Strat I2 PCRPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

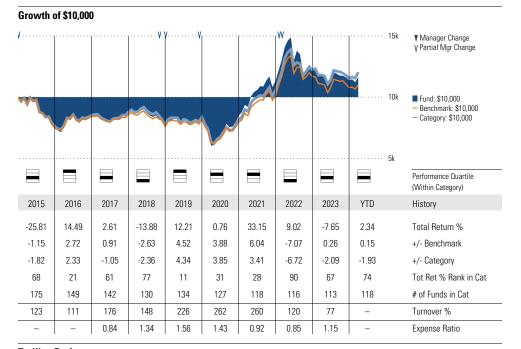
Net Expense: The fund's expense ratio of 1.09 is 5.83% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

MetricRatingUpdatedSustainability Rating303-31-2024



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

ROE

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

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

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

29.97



Cat

1.68

0.96

89.39

16.03

0.51

4.80

0.14

27.17

Morningstar Category Morningstar Index

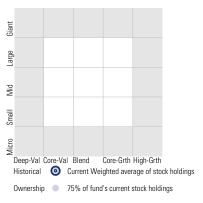
Commodities Broad Basket

worningstar index

asket Bloomberg Commodity TR USD

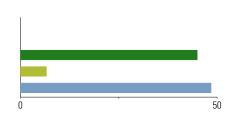
PIMCO Commodity Real Return Strat I2 PCRPX

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



Large Mid

Small



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

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

Total Holdings 0

Top 0 Holdings as of 03-31-2024

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Name

 \oplus Increase \oplus Decrease New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

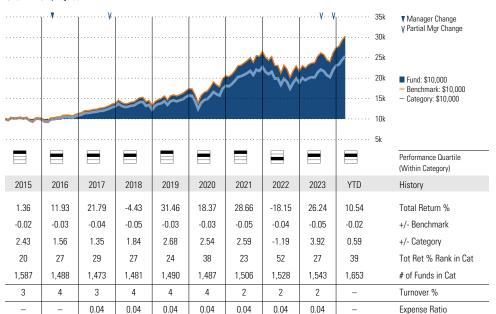
Morningstar Investment Management LLC Analysis

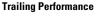
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

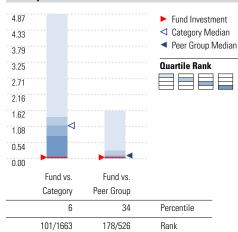
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022











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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.04 -0.96 1 00 0.94 Beta _ R-Squared 100.00 94.59 Standard Deviation 17 60 17 60 16.99 Sharpe Ratio 0 54 0 54 0.45 Tracking Error 0.00 3.62 Information Ratio -11.57 -1.36 Up Capture Ratio 99.91 92.17 Down Capture Ratio 100.07 96.02 Deutfelie Metuiee

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

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Morningstar Index

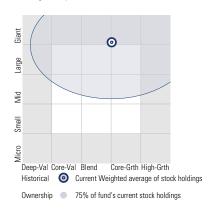
Morningstar Category

Large Blend

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

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

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

27.59

2.15

10.51

12.66

2.27

51.81

8.95

3.96

8.30

30.60

20.59

5.93

12.46

2.20

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

5.93

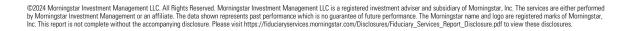
12.56

2.13

100

Total Holdings 508

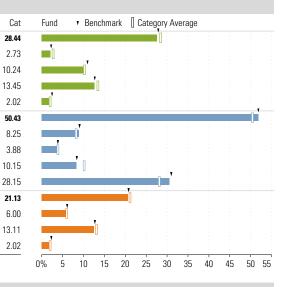
 \oplus Increase \oplus Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Image Blend
 S&P 500 TR USD

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



Vanguard Growth Index Admiral VIGAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

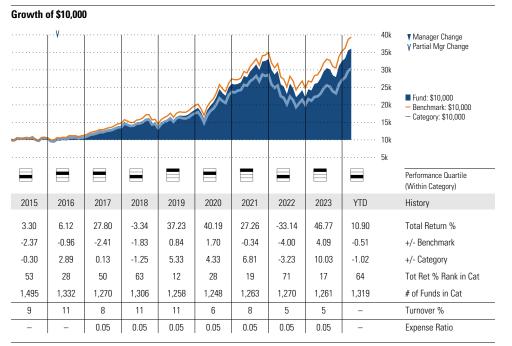
Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

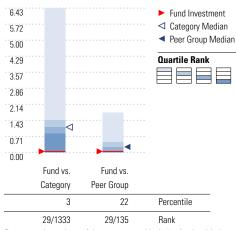


Morningstar Category

Large Growth







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

007	// 011		syony
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.98	-	-4.06
Beta	1.06	-	0.99
R-Squared	99.34	-	92.99
Standard Deviation	22.37	21.06	21.63
Sharpe Ratio	0.45	0.53	0.34
Tracking Error	2.20	-	5.74
Information Ratio	-0.72	-	-0.81
Up Capture Ratio	101.69	-	91.24
Down Capture Ratio	107.80	-	104.54

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

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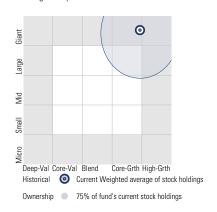


Morningstar Index

Russell 1000 Growth TR USD

Vanguard Growth Index Admiral VIGAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	12.97	12.97	_	Technology
	10.43	23.40	_	Technology
NVIDIA Corp	8.88	32.29	_	Technology
🕀 Amazon.com Inc	6.97	39.26	_	Consumer Cyclical
$ onumber {f D} $ Meta Platforms Inc Class A	4.45	43.72	-	Communication Svc
$ onumber \in \mathbb{R}^n$ Alphabet Inc Class A	3.67	47.39	-	Communication Svc
igeq Alphabet Inc Class C	3.03	50.42	_	Communication Svc
	2.77	53.20	_	Healthcare
	1.98	55.18	-29.25	Consumer Cyclical
\oplus Visa Inc Class A	1.79	56.96	-	Financial Services
➔ Mastercard Inc Class A	1.67	58.64	-	Financial Services
Đ Costco Wholesale Corp	1.36	59.99	_	Consumer Defensive
Advanced Micro Devices Inc	1.22	61.21	_	Technology
€ Salesforce Inc	1.16	62.36	_	Technology
➔ Netflix Inc	1.07	63.43	_	Communication Svc

Total Holdings 202

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

0

Asset Allocation as of 03-31-2024

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Energy

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Utilities

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Benchmark [] Category Average Fund i) Ì Ì. 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

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Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

50 100 Sector Weighting as of 03-31-2024 Fund Bmark Cat Cyclical 23.77 22.72 25.16 Basic Materials 1.82 0.64 1.19 Consumer Cyclical 14.61 15.17 14.47

5.88

1.46

66.31

13.73

1.14

3.80

47 64

9.92

2.18

7.74

0.00

6.06

0.85

62.66

11.69

0.45

4.99

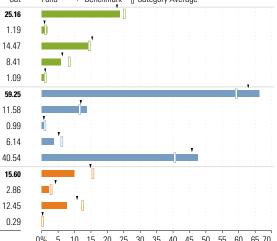
45.53

14.62

4.01

10.56

0.05



Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

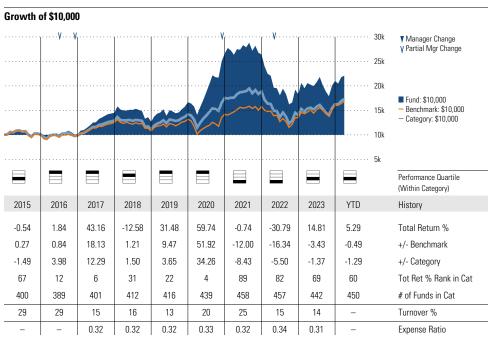
Net Expense: The fund's expense ratio of 0.31 is 69.31% lower than the Foreign Large Growth category average.

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



Alpha

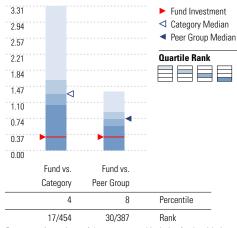
Beta

R-Squared

Sharpe Ratio

Down Capture Ratio





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

as of 03-31-2024 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -10.67 -5.14 1 21 1 1 1 79.64 87.35 Standard Deviation 22.89 16 86 20.04 -0.28 0 19 -0.06 Tracking Error 10.93 7.46 Information Ratio -0.96 -0.67 Up Capture Ratio 89.52 97.59

135.16

Total Return %

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

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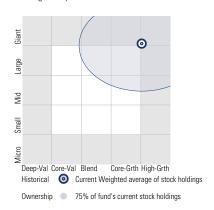
120.05

Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024

0	

Fund

29.11

0.57

19.91

8 63

0.00

51.31

7.79

1.77

14.01

27 74

19.57

4.17

14.82

0.58

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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Utilities

% Cat% 33 8.46 19 88.62 Bonds 0.00 0.10 Cash 2.66 2.02 Other 0.82 0.79 100.00 Total 100.00

Benchmark [] Category Average Cat Fund **Bmark** 40.16 33.90 6.71 7.12 11.76 13.02 18 84 13.84 2.44 0.33 35.50 45.39 4.41 3.72 3.02 4.19 16.71 18.40 10.19 20.25 24.34 20.69 8.56 6.81 12.89 13.31 2.89 0.57 0% 5 10 15 20 25 30 35 40 45 50 55

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 24.86 26.05 Greater Europe 47.60 57.43 Market Maturity Americas 27.53 16.51 Fund % 13.86 12.04 83.80 Japan 6.55 12.82 North America 20.81 United Kingdom 7.19 **Developed Markets** Australasia 1.27 1.65 Central/Latin 6.72 2.65 W euro-ex UK 40.02 44.84 Emerging Markets 16.20 Asia-4 Tigers 7.56 5.43 Emrgng Europe 0.00 0.03 Not Available 0.00 Asia-ex 4 Tigers 9.48 6.15 Africa 0.39 0.52 Not Classified 0.00 0.00 >75 50-75

Top 10 Holdings as of 03-31-2024

25-50

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

Total Holdings 168

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Asset Class	Net
US Stocks	19.3
Non-US Stocks	77.1

Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

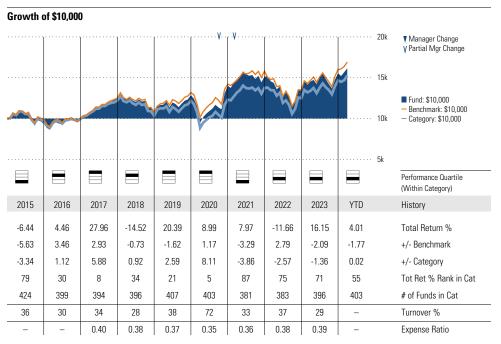
Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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







Alpha

Beta

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

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

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

Total Return %

as of 03-31-2024

Benchmark

Fund

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

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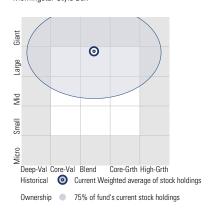
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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







Weight %

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024

-		
0	50	100

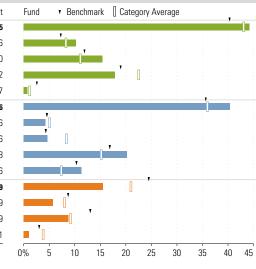
Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

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



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

Top 10 Holdings as of 03-31-2024

<25

25-50

50-75

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

Total Holdings 262

 \oplus Increase \oplus Decrease otin New to Portfolio

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Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

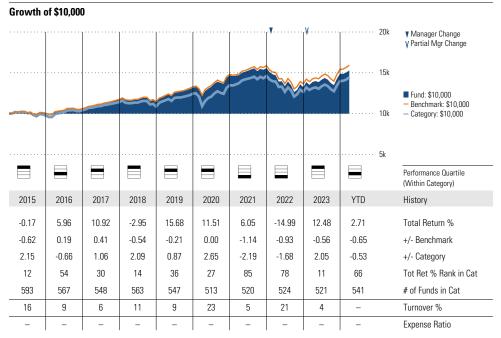
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

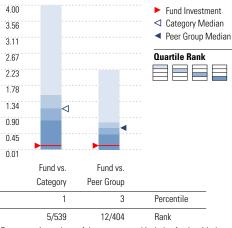
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative

Allocation





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

Cat Alpha -1.09 -0.47 Beta 1.03 0.97 **R**-Squared 99 41 94 48 _ Standard Deviation 9.86 10.14 9.87 Sharpe Ratio -0.11 -0.01 -0.08 Tracking Error 0.82 2 31 Information Ratio -1.30 -0 42 Up Capture Ratio 98.58 96.87 Down Capture Ratio 106.44 100.68 **Portfolio Metrics**

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

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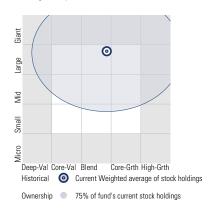


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

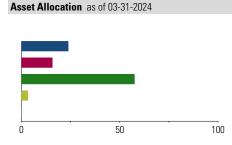
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 03-31-2024

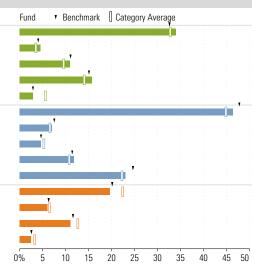
36	cion wergining as or of	J-J1-2024		
		Fund	Bmark	Cat
Դ	Cyclical	34.02	32.43	32.74
<i>.</i>	Basic Materials	4.46	3.87	3.52
A	Consumer Cyclical	10.88	10.90	9.56
цф	Financial Services	15.75	14.92	14.06
ŵ	Real Estate	2.93	2.74	5.60
w	Sensitive	46.40	47.61	44.85
d	Communication Services	6.98	7.37	6.58
•	Energy	4.61	4.49	5.26
¢	Industrials	11.80	11.27	10.77
	Technology	23.01	24.48	22.24
	Defensive	19.59	19.97	22.41
F	Consumer Defensive	6.09	6.14	6.50
٠	Healthcare	11.03	11.44	12.65
Ç	Utilities	2.47	2.39	3.26
-				

Total		100.00	100.00
Other		0.05	4.56
Cash		3.15	6.16
Bonds		57.44	55.50
Non-US Stocks		15.64	7.06
US Stocks		23.71	26.72
Asset Class		Net %	Cat%
Allocation	USD	0	

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



Weight %

Style Breakdown Equity

17 27 30

5 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
• Vanguard Total Bond Market II Idx Inv	_	41.44	41.44	-	_
\ominus Vanguard Total Stock Mkt Idx Inv	-	23.78	65.22	-	-
\oplus Vanguard Total Intl Bd II Idx Investor	-	17.86	83.07	-	-
\ominus Vanguard Total Intl Stock Index Inv	-	16.13	99.21	-	-
⊕ Mktliq 12/31/2049	-	0.79	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	_

Total Holdings 6

 \oplus Increase \oplus Decrease New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

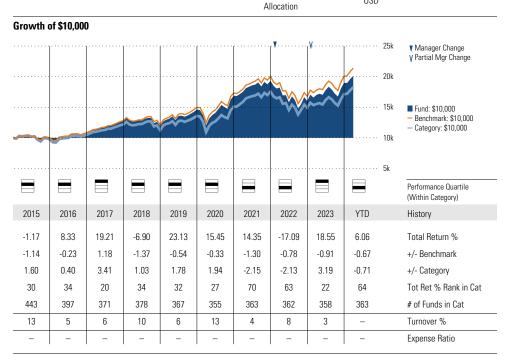
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

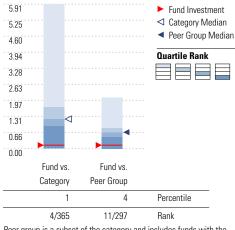
ESG Metrics

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



Morningstar Category Moderately Aggressive





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

of Funds in Category Fund Bmark Cat Alnha -1.32 -0.98 Beta 1.02 0.98 **R**-Squared 99.30 94 56 _ Standard Deviation 14.11 14.51 14.25 Sharpe Ratio 0 1 9 0.28 0.20 Tracking Error 1 26 2 98 Information Ratio -1 00 -0.61 Up Capture Ratio 99.32 96.50 Down Capture Ratio 105.79 101.82 **Portfolio Metrics** Cat - I Dmark

	Fund	Dillark	Gal
Price/Earnings Ratio	19.80	21.28	21.25
Price/Book Ratio	2.64	3.05	3.04
Avg Eff Duration	6.45	5.80	5.08

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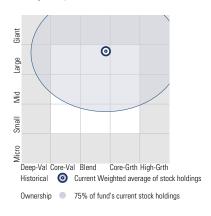


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

Blend Growth

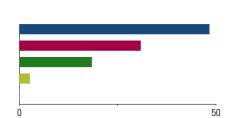
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

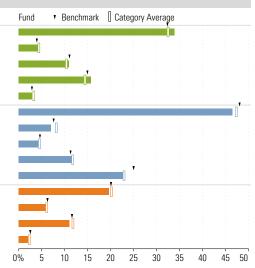
	biol Holghung ab of be	01 202 1		
		Fund	Bmark	Cat
Դ	Cyclical	33.90	32.20	32.49
æ.	Basic Materials	4.43	3.79	4.39
4	Consumer Cyclical	10.88	10.89	10.39
ц р	Financial Services	15.67	14.79	14.42
ŵ	Real Estate	2.92	2.73	3.29
₩.	Sensitive	46.49	47.89	47.34
d	Communication Services	7.01	7.45	8.18
0	Energy	4.60	4.47	4.51
¢	Industrials	11.74	11.13	11.74
	Technology	23.14	24.84	22.91
-	Defensive	19.60	19.92	20.17
F	Consumer Defensive	6.07	6.11	6.07
٠	Healthcare	11.07	11.44	11.80
9	Utilities	2.46	2.37	2.30

USD Allocation Asset Class Net % Cat% US Stocks 48.27 56.14 Non-US Stocks 30.78 17.95 Bonds 18.33 14.65 Cash 2.57 6.00 Other 0.06 5.25 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



>50 25-50 10-25 0-10

Style Breakdown

Equity

17 27 30

5 9

2 3 2

Value

Weight %

Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

 \oplus Increase \oplus Decrease New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

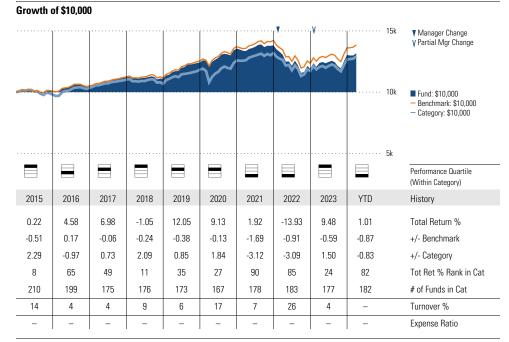
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

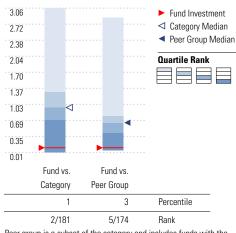
Metric	Rating	Updated	
Sustainability Rating	4	03-31-2024	
ESG Commitment	1-Low	07-19-2023	



Morningstar Category

Conservative Allocation





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

Cat Alpha -1.16 -0.30 0.96 Beta 1 02 _ 98.99 **R-Squared** 93.78 Standard Deviation 8 20 8 02 7 98 Sharpe Ratio -0.38 -0 24 -0.29 Tracking Error 0.84 2.13 Information Ratio -1.39 -0.28 Up Capture Ratio 94.25 96.13 Down Capture Ratio 104.79 99.16

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

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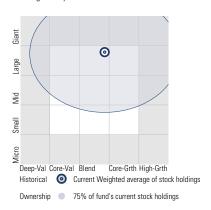


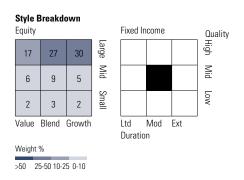
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

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





50 100 0

Bmark

32.18

3.76

10.87

14 80

2.75

47.86

7.42

4.45

11.14

24.85

19.95

6.11

11.48

2.36

Fund

34.06

4.49

10.90

15.75

2.92

46.37

6.99

4.64

11.84

22.90

19.56

6.10

11.01

2.45

Cat

30.97

3.14

9.20

13.97

4.66

47.38

7.16

4.71

10.83

24.68

21.66

6.93

12.17

2.56

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 11.47 13.34 Non-US Stocks 3.08 7.74 Bonds 77.20 67.15 Cash 3.53 11.90 Other 0.07 4.53 Total 100.00 100.00

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

Top 6 Holdings as of 03-31-2024

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	55.72	55.72	_	_
-	23.97	79.69	_	-
-	11.50	91.19	_	-
-	8.00	99.18	_	-
-	0.78	99.96	-	-
-	0.04	100.00	_	-
		- 55.72 - 23.97 - 11.50 - 8.00 - 0.78	- 55.72 55.72 - 23.97 79.69 - 11.50 91.19 - 8.00 99.18 - 0.78 99.96	- 55.72 55.72 - - 23.97 79.69 - - 11.50 91.19 - - 8.00 99.18 - - 0.78 99.96 -

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

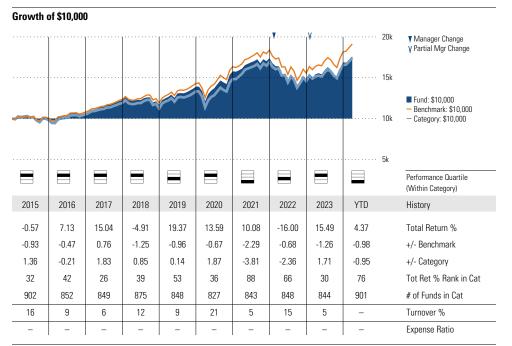
Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

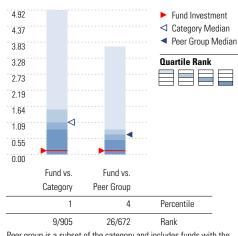


Morningstar Category

Moderate Allocation







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

581 -	# of F	# of Funds in Category			
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	-1.56	-	-0.54		
Beta	1.00	-	0.98		
R-Squared	98.89	-	94.62		
Standard Deviation	12.29	12.18	12.27		
Sharpe Ratio	0.06	0.19	0.13		
Tracking Error	1.29	-	2.71		
Information Ratio	-1.25	-	-0.34		
Up Capture Ratio	95.54	-	97.53		
Down Capture Ratio	104.34	-	101.19		

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

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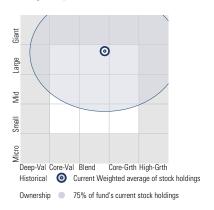


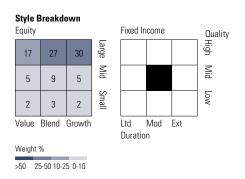
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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





50 0

Fund

34.00

4.47

10.89

15.73

2.91

46.41

6.99

4.61

11.78

23.03

19.59

6.08

11.04

2.47

Bmark

31.35

3.45

10.85

14 34

2.71

48.67

7.67

4.38

10.75

25.87

19.97

6.01

11.65

2.31

Cat

10.48

14 43

2.24

47.56

7.67

4.72

24.28

21.78

5.74

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Benchmark [] Category Average Fund 30.65 3.50 10.89 13.39 2.65 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	35.86	35.86	_	_
\oplus Vanguard Total Bond Market II Idx Inv	-	27.45	63.31	_	-
igodot Vanguard Total Intl Stock Index Inv	-	24.18	87.50	_	-
\oplus Vanguard Total Intl Bd II Idx Investor	-	11.75	99.25	_	-
① Mktliq 12/31/2049	-	0.74	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	-	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

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 Growth category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

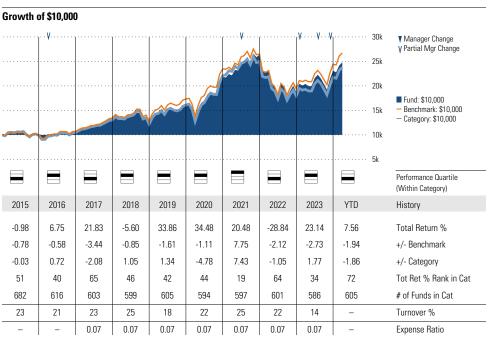
Net Expense: The fund's expense ratio of 0.07 is 93.46% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

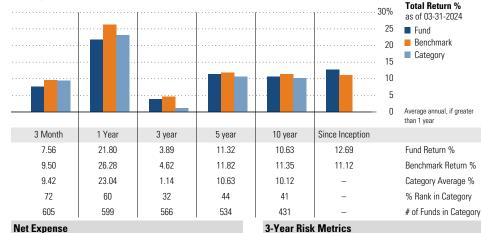
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

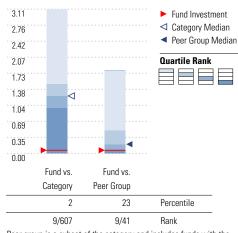


Morningstar Category

Mid-Cap Growth







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 -0.64 -3.45 1 00 0.97 Beta _ 98.43 91.07 R-Squared Standard Deviation 21.83 21 74 22.26 Sharpe Ratio 0.15 0 18 0.03 Tracking Error 2.73 6.61 Information Ratio -0.26 -0.68 Up Capture Ratio 101.06 92.06 Down Capture Ratio 103.56 104.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.00	26.72	31.29
Price/Book Ratio	5.47	8.38	5.82
Geom Avg Mkt Cap \$B	34.95	25.23	22.56
ROE	21.53	26.19	19.71

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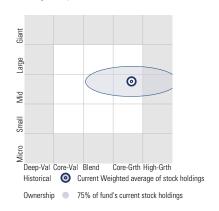


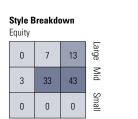
Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Amphenol Corp Class A	1.95	1.95	16.58	Technology
igodolog TransDigm Group Inc	1.84	3.79	21.75	Industrials
$oldsymbol{\oplus}$ Constellation Energy Corp	1.68	5.47	_	Utilities
ightarrow Cintas Corp	1.67	7.14	14.22	Industrials
\ominus Motorola Solutions Inc	1.66	8.80	13.69	Technology
∋ DexCom Inc	1.51	10.31	11.77	Healthcare
➔ Welltower Inc	1.50	11.81	4.30	Real Estate
\ni Copart Inc	1.41	13.22	18.20	Industrials
Super Micro Computer Inc	1.40	14.63	255.32	Technology
\oplus Coinbase Global Inc Ordinary Shares - Class A	1.39	16.02	-	Financial Services
Microchip Technology Inc	1.37	17.39	-0.02	Technology
$oldsymbol{eta}$ Realty Income Corp	1.31	18.70	-4.44	Real Estate
\oplus Palantir Technologies Inc Ordinary Shares - Class A	1.30	20.00	34.01	Technology
\ominus IQVIA Holdings Inc	1.30	21.30	9.30	Healthcare
∋ W.W. Grainger Inc	1.27	22.57	22.98	Industrials

Total Holdings 158

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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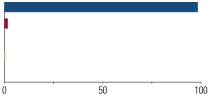
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Energy

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F

Utilities



Bmark

24.66

0.88

13.02

911

1.65

54.11

4.01

3.51

18.39

28.20

21.24

2.83

17.98

0.43

Fund

25.28

2.54

9.48

6.74

6.52

57.77

4.33

5.74

19.27

28 43

16.95

1.87

13.40

1.68

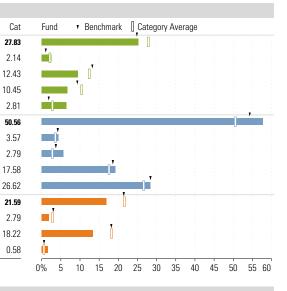
Asset Class Net % Cat% US Stocks 98.23 92.16 Non-US Stocks 1.52 4.09 Bonds 0.00 0.08 Cash 0.25 3.26 0.00 Other 0.42 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

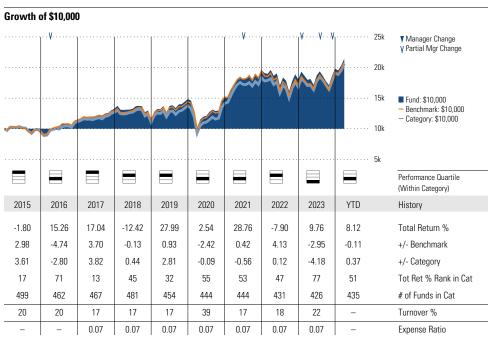
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



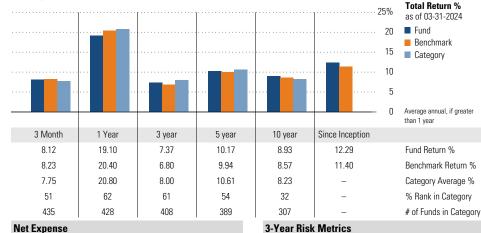
Morningstar Category

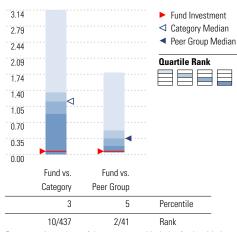
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD







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

507				
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	0.82	-	1.46	
Beta	0.95	-	0.94	
R-Squared	98.55	-	94.30	
Standard Deviation	18.45	19.34	18.78	
Sharpe Ratio	0.32	0.28	0.34	
Tracking Error	2.45	-	4.69	
Information Ratio	0.23	-	0.26	
Up Capture Ratio	97.09	-	95.44	
Down Capture Ratio	94.44	-	90.32	
Portfolio Metrics				
	Fund	Bmark	Cat	

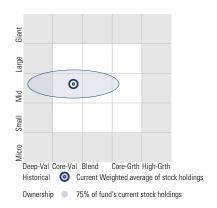
Price/Earnings Ratio	18.54	17.78	16.20
Price/Book Ratio	2.29	2.22	2.02
Geom Avg Mkt Cap \$B	28.43	19.24	15.26
ROE	16.44	14.18	13.61

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Vanguard Mid-Cap Value Index Admiral VMVAX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 03-31-2024

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

Total Holdings 198

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

41.65

8.04

7.43

18.16

8.02

31.61

2.57

3.53

15.98

953

26.74

7.19

8.36

11.19

Bmark

42.46

6.08

10.25

16.02

10.11

40.50

3.27

5.34

19.67

12.22

17.04

3.44

6.71

6.89

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 98.08 90.79 Non-US Stocks 1.47 6.97 Bonds 0.00 0.02 Cash 0.45 1.99 0.00 Other 0.24 Total 100.00 100.00

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



Morningstar Category

Mid-Cap Value

Cat

41.11

5.43

11.67

17.98

6.03

36.46

2.94

5.92

17.29

10.31

22.43

6.54

9.31

6.58

Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

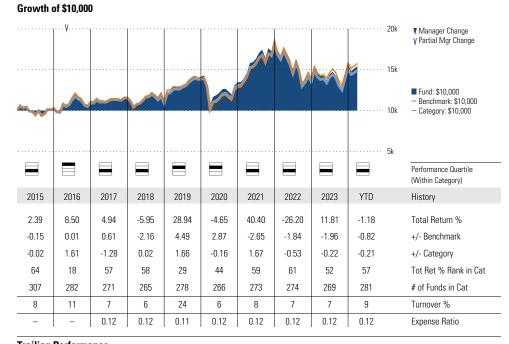
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

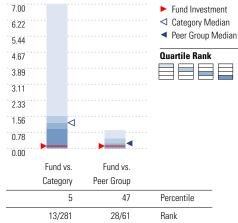
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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

5.85	-	Category Average %						
48	-	% Rank in Category						
180	-	# of F	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-2.31	-	-1.78				
Beta		1.02	-	0.96				
R-Squared		98.78	-	95.06				
Standard Devia	tion	21.76	21.16	20.78				
Sharpe Ratio		0.05	0.15	0.06				
Tracking Error		2.45	-	4.12				
Information Rat	tio	-0.96	-	-0.55				
Up Capture Rat	io	98.44	-	92.99				
Down Capture	Ratio	105.86	_	98.86				

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 32.79 38 46 30.40 Price/Book Ratio 2.36 2.42 2.43 Geom Avg Mkt Cap \$B 23.92 935 34 75 ROE 12.67 9.56 16.19

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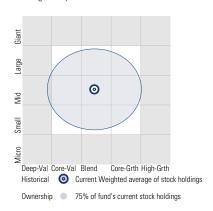


Morningstar Index

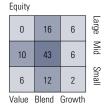
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







Weight %

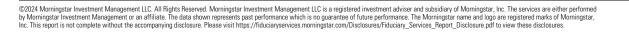
>50 25-50 10-25 0-10

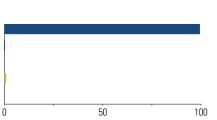
Top 15 Holdings as of 03 21 2024

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

Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Fund

Bmark

Cat

Fund

100.00
7.90
3.39
3.07
1.44
84.21
Cat%

Benchmark [] Category Average

Sector Weighting as of 03-31-2024

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Energy

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Utilities

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

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

Morningstar Category Real Estate

Morningstar Index S&P United States REIT TR USD

Asset Allocation as of 03-31-2024

Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 11.11 years.

ESG Metrics

Sustainability Rating

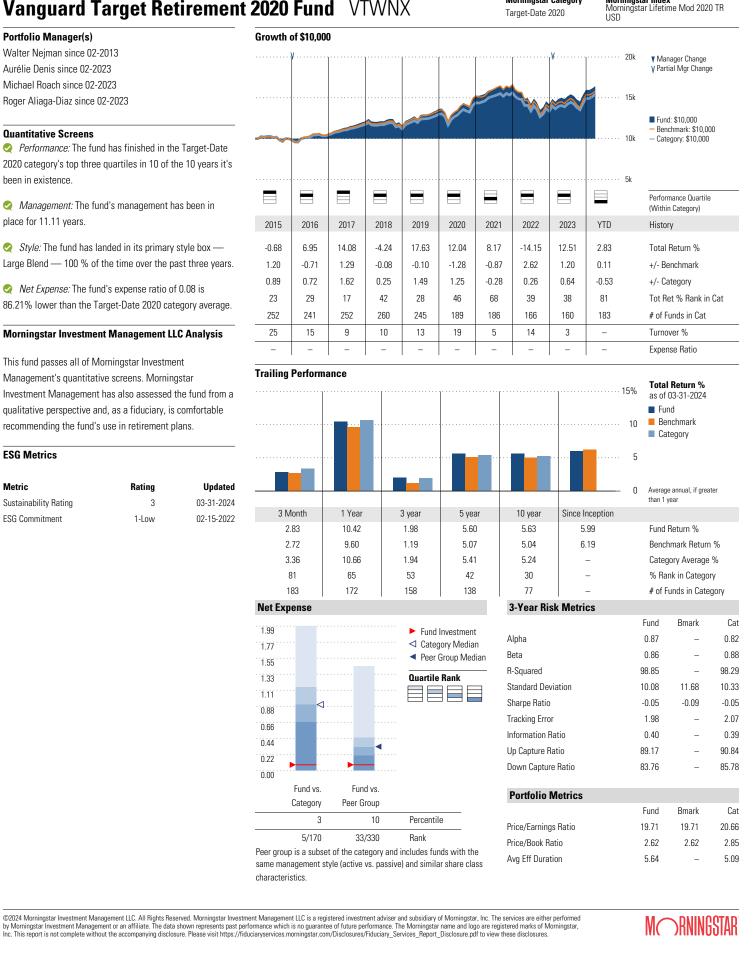
ESG Commitment

Metric

Vanguard Target Retirement 2020 Fund VTWNX

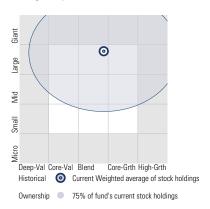
Morningstar Category

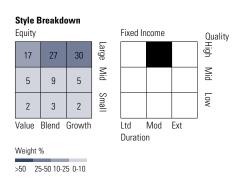
Morningstar Index Morningstar Lifetime Mod 2020 TR



Vanguard Target Retirement 2020 Fund VTWNX

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





100 0 50

Fund

34.00

4.47

10.88

15.74

2.91

46.41

6.99

4.62

11.79

23.01

19.59

6.08

11.04

2.47

Bmark

37.13

3.99

10.41

14.66

8.07

43.35

6.37

4.30

11.30

21.38

19.52

5.98

10.97

2.57

Cat

35.41

4.60

10.74

15.81

45.56

6.68

4.94

22.66

19.03

5.64

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

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

Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Top 7 Holdings as of 03-31-2024

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

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

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



Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

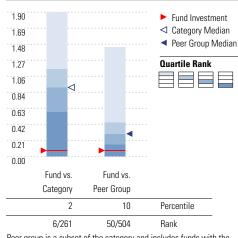
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

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





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

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

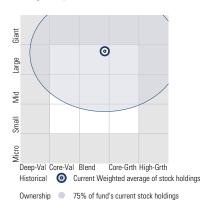
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	19.52	20.68
Price/Book Ratio	2.62	2.58	2.83
Avg Eff Duration	5.94	-	5.59

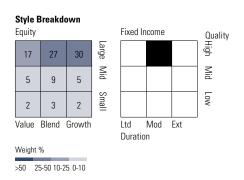
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Vanguard Target Retirement 2025 Fund VTTVX

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





Fund

33.97

4.45

10.88

15.72

2.92

46.43

6.99

4.61

11.79

23.04

19.61

6.08

11.05

2.48

Bmark

37.16

4.09

10.49

14.82

7.76

43.29

6.34

4.33

11.42

21.20

19.55

6.01

10.96

2.58

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

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Energy

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Utilities

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

Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Top 7 Holdings as of 03-31-2024

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

Total Holdings 7

 \oplus Increase \oplus Decrease otin New to Portfolio



been in existence.

place for 11.11 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

Vanguard Target Retirement 2030 Fund VTHRX

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

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

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

10

Percentile

Rank

Fund vs Peer Group

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Fund vs

Category 3

8/250



Cat

1.16

0.90

98.33

12 26

0.06

2.11

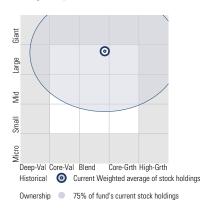
0.55

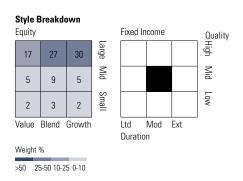
93.58

87.51

Vanguard Target Retirement 2030 Fund VTHRX

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





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

Morningstar Category

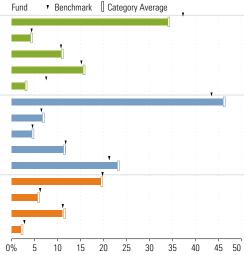
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

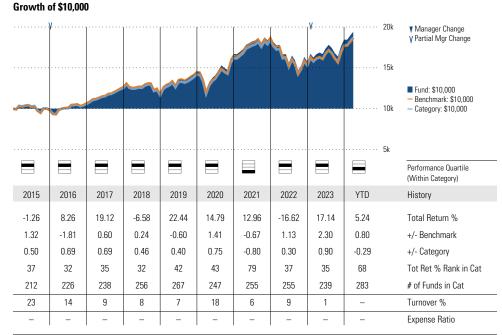
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

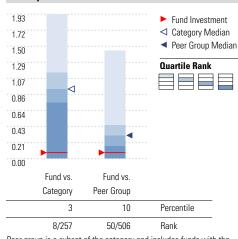


Morningstar Category

Target-Date 2035

Trailing Performance





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

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

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

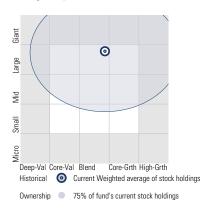
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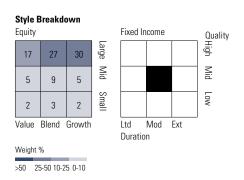


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2035 Fund VTTHX

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





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

Morningstar Category

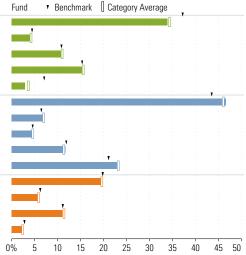
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

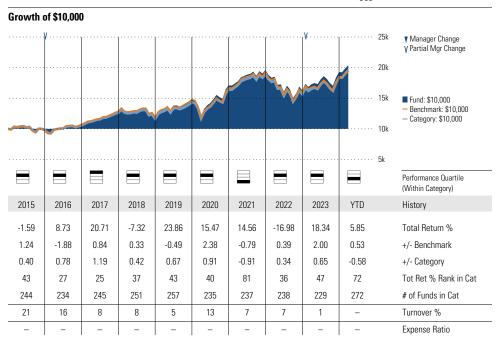
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

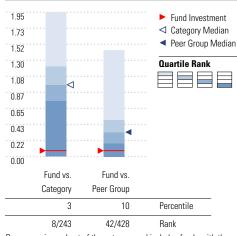
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2040





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

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

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

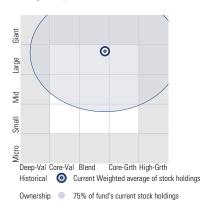
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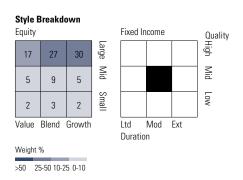


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Vanguard Target Retirement 2040 Fund VFORX

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





Top 6 Holdings as of 03-31-2024

0			50

Fund

33.81

4.39

10.87

15.63

2.92

46 59

7.04

4.60

11.70

23.25

19.61

6.06

11.09

2.46

Bmark

37.03

4.37

10.74

15.35

6.57

43.33

6.26

4.44

11.86

20.77

19.64

6.07

10.94

2.63

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

b Cyclical

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đ

Energy

¢

Utilities

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

Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

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

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

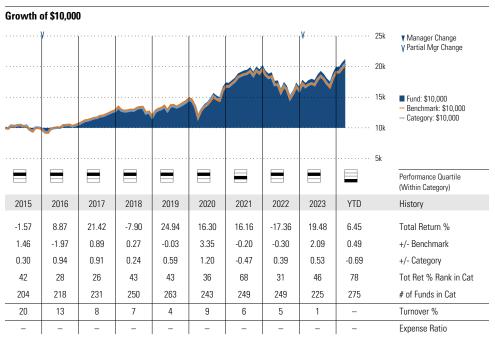
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

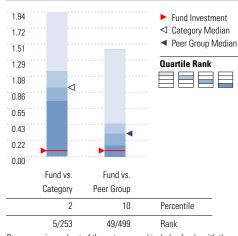
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2045





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

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

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

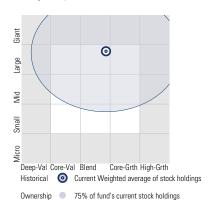
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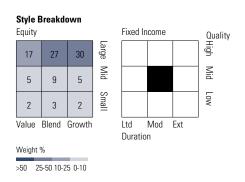


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

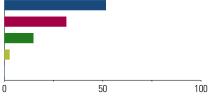
Vanguard Target Retirement 2045 Fund VTIVX

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





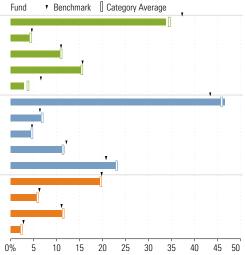
Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

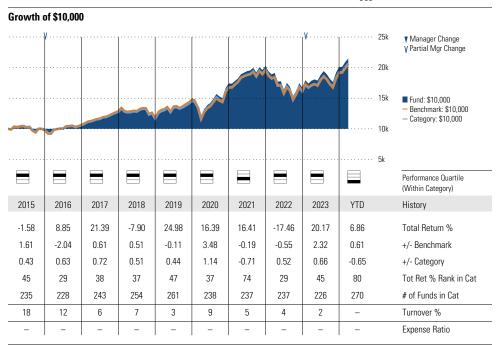
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

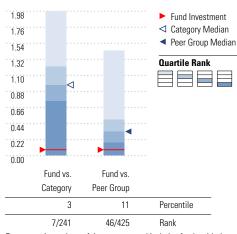


Morningstar Category

Target-Date 2050







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

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

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

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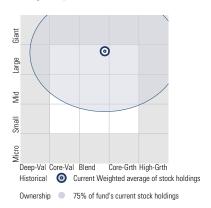


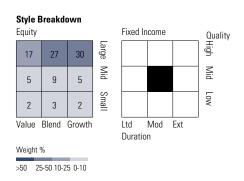
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

## Vanguard Target Retirement 2050 Fund VFIFX

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





## 

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

Morningstar Category

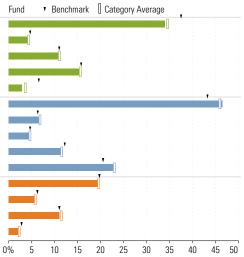
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 03-31-2024

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

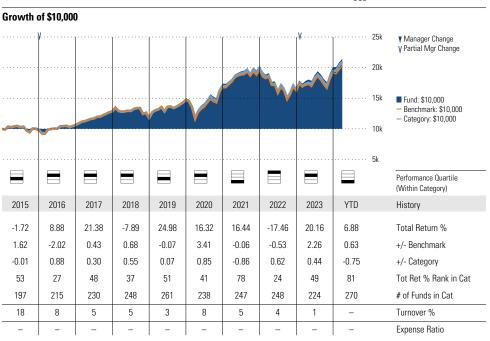
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2055

#### **Trailing Performance**



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

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

Fund

2.63

6 46

Bmark

Cat

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

Price/Earnings Ratio Price/Book Ratio Avg Eff Duration

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2.38

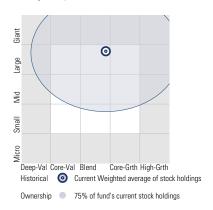
2.81

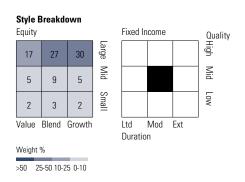
8 64

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

## Vanguard Target Retirement 2055 Fund VFFVX

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





50

100

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

Morningstar Category

Target-Date 2055

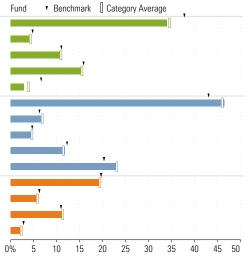
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

0

Asset Allocation as of 03-31-2024

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

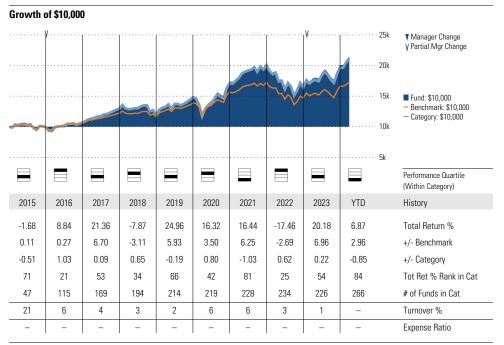
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



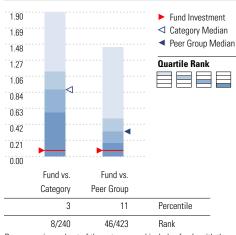
**Morningstar Category** 

Target-Date 2060

#### **Trailing Performance**



#### Net Expense



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

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

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

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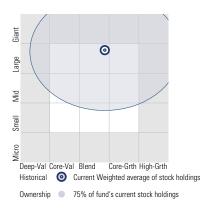


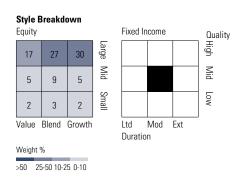
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2060 Fund VTTSX

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





## Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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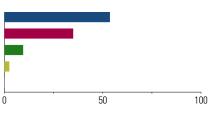
3

đ

Energy

¢

Utilities



Bmark

10.92

16 41

40.90

4.84

17.72

6.51

Fund

33.97

4.45

10.89

15.71

2.92

46.43

7.00

4.61

11.77

23.05

19.60

6.08

11.06

2.46

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

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

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



50

### Vanguard Target Retirement 2065 Fund VLXVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

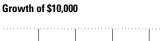
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

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

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

#### **ESG Metrics**

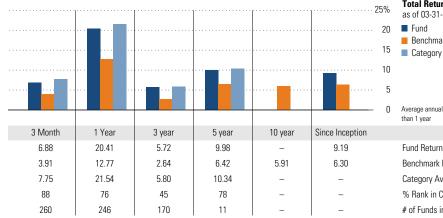
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



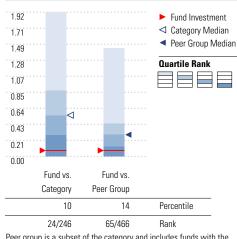
**Morningstar Category** 

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

Trailing Performance



Net Expense



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

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

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

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

Total Return %

as of 03-31-2024

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

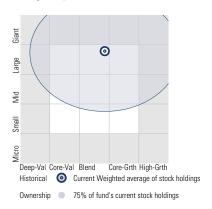
% Rank in Category

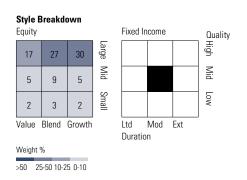
of Funds in Category

Fund Return %

Vanguard Target Retirement 2065 Fund VLXVX

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





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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

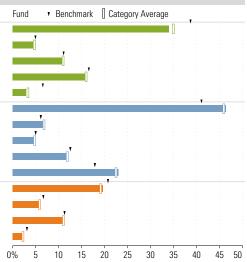
Morningstar Category

Target-Date 2065+

Sector Weighting as of 03-31-2024 Fund

Asset Allocation as of 03-31-2024

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



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6



Vangu

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanager Change

V Partial Mgr Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Total Return %

as of 03-31-2024

Average annual, if greater than 1 year

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

Bmark

_

_

12.42

0.04

_

Bmark

18.45

2.33

_

Cat

2.60 1.29

96.48

16.30

0.25 4.72 0.66 141.07 127.64

Cat

19.94

2.69

7.34

Fund Return %

Fund

_

Fund

19.76

2.63

6.45

Fund Benchmark

Category

+/- Category

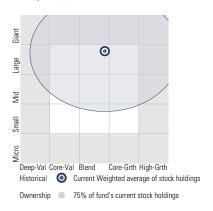
History

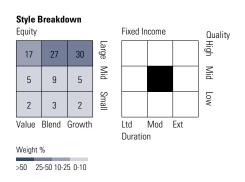
Vanguard T	arget Ref	tirement	: 2070	Fund		SVNX				Target-Date	Category 2065+	Morningst Morningsta
Portfolio Manager(s)			Growth	of \$10,000)							
Walter Nejman since 06-								ſ		·······	¥	
Aurélie Denis since 02-20												
Michael Roach since 02-2												Ľ
Roger Aliaga-Diaz since (JZ-2023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



Vanguard Target Retirement 2070 Fund VSVNX

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





50

100

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

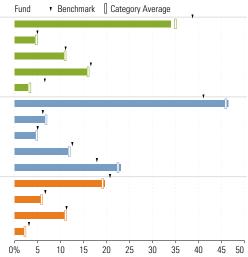
Target-Date 2065+

Sector Weighting as of 03-31-2024

0

Asset Allocation as of 03-31-2024

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



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

Morningstar Category

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

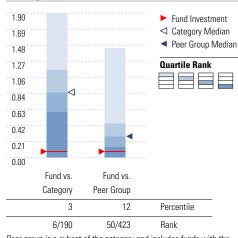
ESG Metrics

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

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







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

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

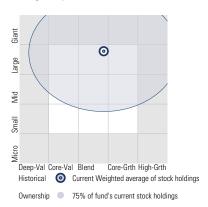
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.70	20.14	20.28
Price/Book Ratio	2.62	2.71	2.71
Avg Eff Duration	5.49	-	5.75

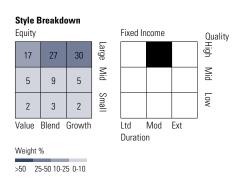
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## Vanguard Target Retirement Income Fund VTINX

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





## 50 100 0

Asset Allocation as of 03-31-2024

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

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

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

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

#### Total Holdings 7

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



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

See	ctor Weighting as of 03	3-31-2024		
		Fund	Bmark	Cat
Դ	Cyclical	34.04	36.86	36.70
<i>.</i>	Basic Materials	4.47	3.80	4.38
æ	Consumer Cyclical	10.88	10.25	10.57
ц.	Financial Services	15.76	14.32	15.86
ŵ	Real Estate	2.93	8.49	5.89
$\sim$	Sensitive	46.38	43.58	44.54
g	Communication Services	6.99	6.48	6.63
•	Energy	4.60	4.23	4.71
Ф	Industrials	11.80	11.00	11.15
	Technology	22.99	21.87	22.05
-	Defensive	19.58	19.57	18.75
F	Consumer Defensive	6.07	5.97	5.61
٠	Healthcare	11.05	11.03	10.65
2	Utilities	2.46	2.57	2.49

## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

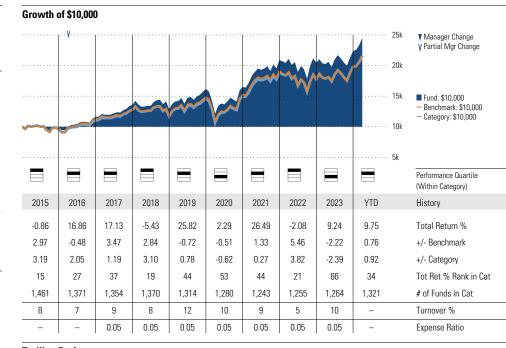
Net Expense: The fund's expense ratio of 0.05 is 94.38% lower than the Large Value category average.

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

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

#### **ESG Metrics**

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



**Morningstar Category** 

Large Value

Morningstar Index

Russell 1000 Value TR USD

**Total Return %** 

as of 03-31-2024 Fund

Benchmark

Average annual, if greater

Category

20

15

10

5

Λ

#### **Trailing Performance**



3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 Fund vs Fund vs Peer Group Category 2 19 Percentile 23/1331 28/148 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.

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.34 1.07 0.94 0.96 Beta 97.69 **R-Squared** 94.27 Standard Deviation 15.62 16 43 16.34 Sharpe Ratio 0.51 0.38 0.43 Tracking Error 2 57 4.01 Information Ratio 0.81 0.22 Up Capture Ratio 98.64 98.20 Down Capture Ratio 89.01 93.98 **Portfolio Metrics** 

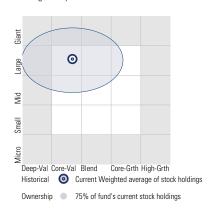
	Fund	Bmark	Cat
Price/Earnings Ratio	19.14	17.93	18.96
Price/Book Ratio	2.81	2.34	2.53
Geom Avg Mkt Cap \$B	122.28	73.93	121.22
ROE	22.84	16.60	21.17

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### Vanguard Value Index Adm VVIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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Energy

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Utilities 50

Fund

31.47

2.41

4.88

21 16

3.02

35.96

3.45

7.18

13.37

11.96

32.57

10.13

17.89

4.55

Bmark

35.85

4.18

5.43

21 43

4.81

37.28

4.79

26.87

7.68

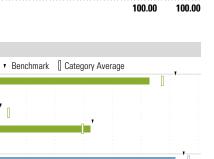
14.64

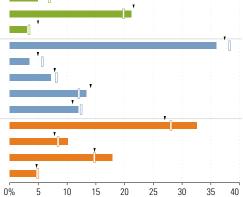
4.55

#### Total Holdings 343

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Fund

Cash Other

100

Cat

33.68

3.58

6.93

19.81

3.36

38.27

5.67

28.05

8.42

14.73

4.90

**Morningstar Category** 

#### 🔛 Large Value Russell 1000 Value TR USD Asset Class Net % Cat% US Stocks 99.03 91.79 Non-US Stocks 0.81 5.71 Bonds 0.00 0.31 0.16 0.89 0.00 1.29 Total

Morningstar Index

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