# American Funds Growth Fund of Amer R6 RGAGX

# Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

# Quantitative Screens

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

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

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

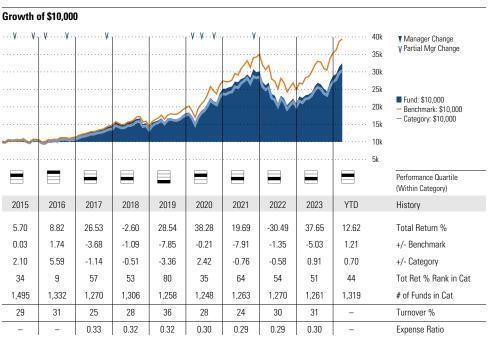
Net Expense: The fund's expense ratio of 0.3 is 67.74% lower than the Large Growth category average.

# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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



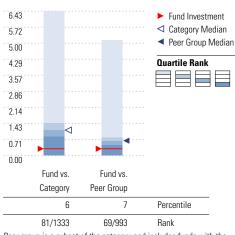
Morningstar Category

Large Growth

#### 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.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -3.45 -4.06 0.94 0.99 Reta 94.34 92.99 **R-Squared** Standard Deviation 20.34 21.06 21.63 Sharpe Ratio 0.34 0 53 0.34 Tracking Error 5.74 5.01 Information Ratio -0.91 -0.81 Up Capture Ratio 86.53 91.24 Down Capture Ratio 97.10 104.54

# Fund Bmark Cat Price/Earnings Ratio 28.68 33.46 34.39 Disc (Park) Paria 5.02 11.22 0.02

Price/Book Ratio	5.93	11.23	9.06
Geom Avg Mkt Cap \$B	206.02	477.55	492.48
ROE	28.87	42.00	38.04

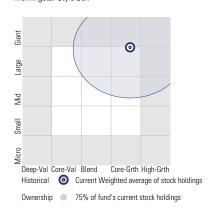
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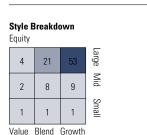


Russell 1000 Growth TR USD

# American Funds Growth Fund of Amer R6 RGAGX

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	6.09	6.09	_	Technology
$\ni$ Meta Platforms Inc Class A	5.44	11.52	-	Communication Svc
$\oplus$ Capital Group Central Cash Fund	4.35	15.87	-	-
$\ni$ Broadcom Inc	3.56	19.43	-	Technology
⊕ Amazon.com Inc	3.56	23.00	-	Consumer Cyclical
莽 Cash And Other Assets Less Liablities	3.14	26.14	_	-
∋ NVIDIA Corp	2.30	28.44	-	Technology
earrow Eli Lilly and Co	2.15	30.59	-	Healthcare
$\ni$ Netflix Inc	1.88	32.47	-	Communication Svc
⊕ Alphabet Inc Class C	1.78	34.24	-	Communication Svc
€ GE Aerospace	1.70	35.94	_	Industrials
$\ni$ Mastercard Inc Class A	1.64	37.59	-	Financial Services
$\oplus$ Alphabet Inc Class A	1.59	39.18	-	Communication Svc
$\ni$ Tesla Inc	1.46	40.64	-	Consumer Cyclical
∋ UnitedHealth Group Inc	1.43	42.07	_	Healthcare

# Total Holdings 334

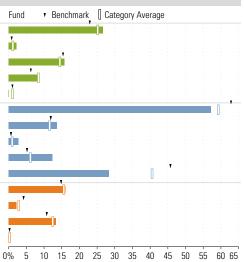
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

0 50 100

# Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

	Fund	Bmark	Cat	Fund	,
Cyclical	26.71	22.72	25.16	-	
Basic Materials	2.18	0.64	1.19	•	
Consumer Cyclical	15.77	15.17	14.47	_	
Financial Services	8.69	6.06	8.41		
Real Estate	0.07	0.85	1.09	I ()	
Sensitive	57.18	62.66	59.25		-
Communication Services	13.60	11.69	11.58	-	
Energy	2.81	0.45	0.99		
Industrials	12.36	4.99	6.14	]	
Technology	28.41	45.53	40.54		
Defensive	16.11	14.62	15.60	_	
Consumer Defensive	2.15	4.01	2.86		
Healthcare	13.33	10.56	12.45	_	
Utilities	0.63	0.05	0.29	İ	
	Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical26.71Basic Materials2.18Consumer Cyclical15.77Financial Services8.69Real Estate0.07Sensitive57.18Communication Services13.60Energy2.81Industrials12.36Technology28.41Defensive16.11Consumer Defensive2.15Healthcare13.33	Cyclical         26.71         22.72           Basic Materials         2.18         0.64           Consumer Cyclical         15.77         15.17           Financial Services         8.69         6.06           Real Estate         0.07         0.85           Sensitive         57.18         62.66           Communication Services         13.60         11.69           Energy         2.81         0.45           Industrials         12.36         4.99           Technology         28.41         45.53           Defensive         16.11         14.62           Consumer Defensive         2.15         4.01           Healthcare         13.33         10.56	Cyclical         26.71         22.72         25.16           Basic Materials         2.18         0.64         1.19           Consumer Cyclical         15.77         15.17         14.47           Financial Services         8.69         6.06         8.41           Real Estate         0.07         0.85         1.09           Sensitive         57.18         62.66         59.25           Communication Services         13.60         11.69         11.58           Energy         2.81         0.45         0.99           Industrials         12.36         4.99         6.14           Technology         28.41         45.53         40.54           Defensive         16.11         14.62         15.60           Consumer Defensive         2.15         4.01         2.86           Healthcare         13.33         10.56         12.45	Cyclical         26.71         22.72         25.16           Basic Materials         2.18         0.64         1.19         1           Consumer Cyclical         15.77         15.17         14.47         1           Financial Services         8.69         6.06         8.41         1           Real Estate         0.07         0.85         1.09         1           Sensitive         57.18         62.66         59.25         1           Communication Services         13.60         11.69         11.58         1           Energy         2.81         0.45         0.99         1         1           Industrials         12.36         4.99         6.14         1         1           Technology         28.41         45.53         40.54         1



# Asset Class Net %

Morningstar Category

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

Morningstar Index

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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.

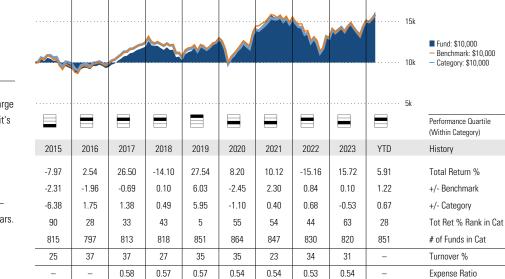
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

#### **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

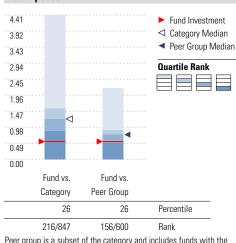
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





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

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Foreign Large Blend

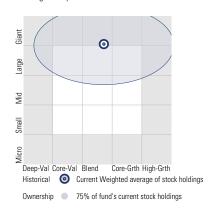
Morningstar Index MSCI ACWI Ex USA NR USD

> V Manager Change V Partial Mgr Change

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# American Funds Intl Gr and Inc R6 RIGGX

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





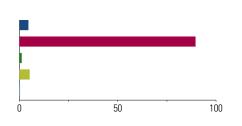


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2024

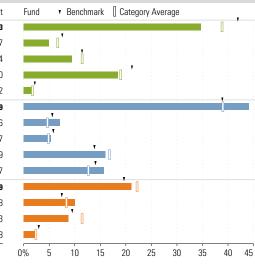


# Sector Weighting as of 03-31-2024

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
<b>~</b>	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
Đ 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 New Perspective R6 RNPGX

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

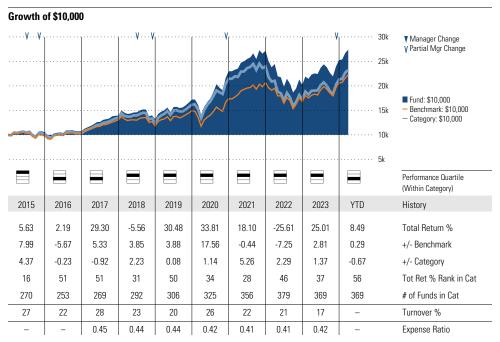
Net Expense: The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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



# **Trailing Performance**



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

2.52 Fund Investment Category Median 2.24 Peer Group Median 1.96 1.68 Quartile Rank 1.40 1.12 0.84 0.56 0.28 Fund vs Fund vs Peer Group Category 2 6 Percentile 7/373 15/250 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.

Fund 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -2.12 -3.53 1 10 1 1 4 \_ 96.39 89.14 Standard Deviation 18 68 16 62 20.20 0.21 0.31 0.16 3.95 7.06 -0.44 -0.40 106.14 104.67 Down Capture Ratio 115.25 120.06 **Portfolio Metrics** 

**Total Return %** 

as of 03-31-2024

Fund	Bmark	Cat
25.12	20.65	29.01
3.85	2.92	5.08
145.77	137.43	188.67
26.25	26.46	28.68
	25.12 3.85 145.77	25.12 20.65 3.85 2.92 145.77 137.43

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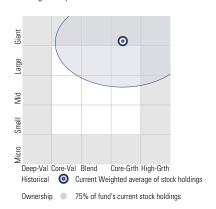


Morningstar Index **Morningstar Category** 

Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New Perspective R6 RNPGX

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



Asset Allocation as of 03-31-2024

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Դ Cyclical

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Energy

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F

Utilities

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

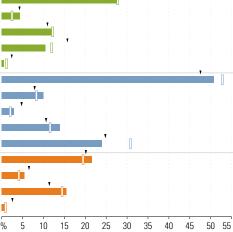
Healthcare

Consumer Defensive

).00	100.00 100.00
).07	0.07 1.00
5.26	5.26 1.53
0.00	0.00 0.00
5.05	45.05 37.23
9.63	49.63 60.24
et %	Net % Cat%

#### Sector Weighting as of 03-31-2024 Benchmark [] Category Average Cat Fund Fund Bmark 27.66 32.65 27.75 4.42 4.09 2.46 12.26 10.78 12.18 10 48 15 55 11.96 0.50 2.23 1.15 50.79 47.38 52.79 9.94 7.71 8.31 2.88 4.59 2.08 13.93 10.45 11.58 24 04 24 63 30.82 21.56 19.97 19.47 5.43 6.36 4.11 15.53 11.22 14.45 0.60 2.39 0.91 0%

50



Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 13.52 11.25 Greater Europe 30.41 Americas 56.06 65.27 23.48 Market Maturity Fund % 3.86 4.00 96.35 Japan 6.42 North America 54.87 63.82 United Kingdom 5.65 **Developed Markets** Australasia 0.24 0.14 Central/Latin 1.19 1.45 W euro-ex UK 24.35 19.13 Emerging Markets 3.65 Asia-4 Tigers 4.65 3.20 Emrgng Europe 0.00 0.02 Not Available 0.00 Asia-ex 4 Tigers 2.21 4.05 Africa 0.41 0.33 Not Classified 0.00 0.00 >75

Top 10 Holdings as of 03-31-2024

50-75

25-50

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

# Total Holdings 276

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New World R6 RNWGX

# Portfolio Manager(s)

# Quantitative Screens

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

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

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

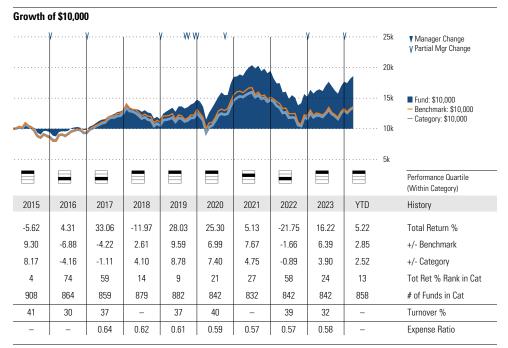
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

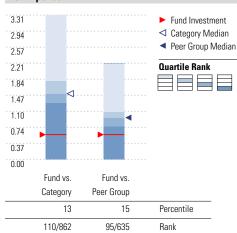
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

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







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

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

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

23.89

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16.09

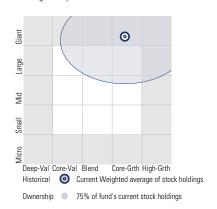
18.75

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

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







Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2024

		I
0	50	100

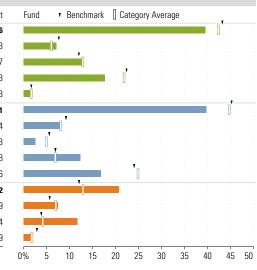
# Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	39.58	43.05	42.36
æ.	Basic Materials	7.11	7.49	6.03
<b>~</b>	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**

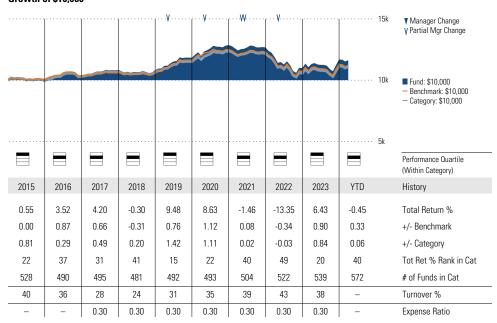
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Intermediate Core Bond BI

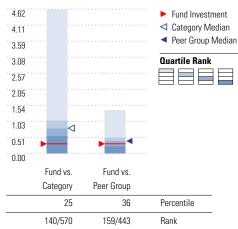
Morningstar Index

Bloomberg US Agg Bond TR USD









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

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

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

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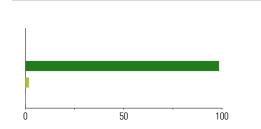


# Baird Aggregate Bond Inst BAGIX

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

Ltd Mod Ext Duration

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



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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

# Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

# Top 10 Holdings as of 03-31-2024

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

# Total Holdings 1791

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# BlackRock Inflation Protected Bond K BPLBX

Updated

03-31-2024

Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

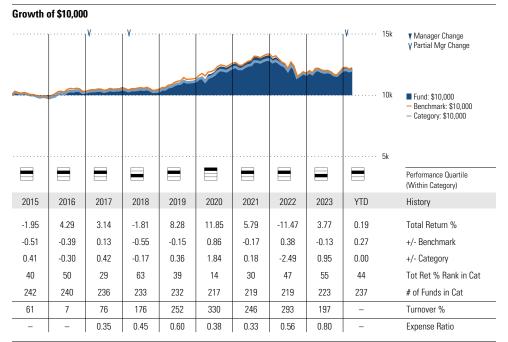
Net Expense: The fund's expense ratio of 0.51 is 17.74% lower than the Inflation-Protected Bond category average.

# **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**

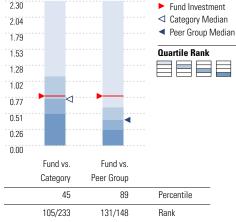
Metric Rating Sustainability Rating 3



**Morningstar Category** 

Inflation-Protected Bond





-	# of Funds in Category				
Metrics					
	Fund	Bmark	Cat		
	0.00	-	-0.36		
	1.01	-	0.97		
	99.15	-	95.52		
ition	7.28	7.15	7.13		
	-0.44	-0.45	-0.48		
	0.68	-	1.65		
tio	-0.01	-	-0.48		
io	100.89	-	94.67		
Ratio	100.92	-	98.67		
	tion tio io	Metrics           Fund           0.00           1.01           99.15           tion         7.28           -0.44           0.68           tio         -0.01           io         100.89	Fund         Bmark           0.00         -           1.01         -           99.15         -           tion         7.28         7.15           -0.44         -0.45         -           0.68         -         -           cio         -0.01         -           100.89         -         -		

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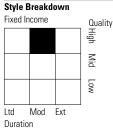


Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# BlackRock Inflation Protected Bond K BPLBX

# Style Analysis as of 03-31-2024



-50 0 50 100 150

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	80.74	-	87.85				
Treasury	1.71	-	0.26				
Inflation – Protected	67.12	-	81.33				0
Agency/Quasi Agency	0.00	-	0.08	0			
Other Government Related	11.91	-	6.18				
Corporate	0.71	-	1.05	I)			
Corporate Bond	0.71	-	1.02	0			
Bank Loan	0.00	-	0.03	0			
Convertible	0.00	-	0.00				
Preferred	0.00	-	0.00	0			
Securitized	7.36	-	3.74				
Agency MBS Pass-Through	3.96	-	1.55				
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.50	-	0.23				
Non-Agency Residential MBS	0.26	-	0.08				
Commercial MBS	0.22	-	0.18				
Asset-Backed	2.42	-	1.59	0			
Covered Bond	0.00	-	0.11	ĺ.			
Municipal	0.00	-	0.00				
Cash & Equivalents	8.48	-	7.24				
Other	2.72	-	0.11				

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

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

# Total Holdings 318

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

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# ClearBridge Mid Cap Growth IS LCMIX

# Portfolio Manager(s)

Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020 Jeffrey Bailin, CFA since 12-2023

# Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap 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 13.59 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 0.76 is 28.97% lower than the Mid-Cap Growth category average.

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

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

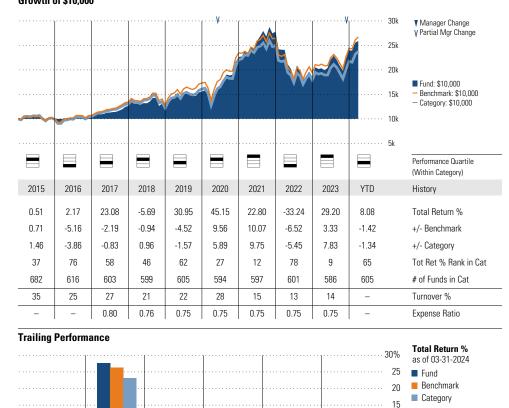
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

Morningstar Index

Russell Mid Cap Growth TR USD



10 veai

10.58

11.35

10 12

5 year

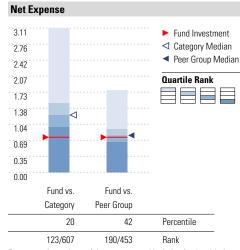
12.74

11.82

10.63

19

534



1 Year

27.54

26.28

23.04

20

599

3 year

3.29

4.62

1 1 4

41

566

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

Category Average % 44 % Rank in Category 431 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.25 -3.45 1 02 0.97 Beta 97.10 91.07 **R-Squared** Standard Deviation 22.56 21 74 22.26 Sharpe Ratio 0.12 0 18 0.03 Tracking Error 3.87 6.61 Information Ratio -0.34 -0.68 Up Capture Ratio 101.96 92.06 Down Capture Ratio 106.58 104.36

10

5 0

Since Inception

11.22

11.12

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.53	26.72	31.29
Price/Book Ratio	5.55	8.38	5.82
Geom Avg Mkt Cap \$B	26.42	25.23	22.56
ROE	19.13	26.19	19.71

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3 Month

8.08

9.50

942

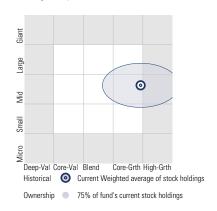
65

605



# ClearBridge Mid Cap Growth IS LCMIX

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
Chipotle Mexican Grill Inc	3.57	3.57	_	Consumer Cyclical
HubSpot Inc	3.09	6.66	-	Technology
Copart Inc	3.06	9.72	-	Industrials
IDEXX Laboratories Inc	2.91	12.63	-	Healthcare
Icon PLC	2.90	15.53	-	Healthcare
) Marvell Technology Inc	2.57	18.11	-	Technology
Martin Marietta Materials Inc	2.53	20.63	-	Basic Materials
Fortinet Inc	2.31	22.95	-	Technology
Mettler-Toledo International Inc	2.28	25.22	-	Healthcare
WillScot Mobile Mini Holdings Corp	2.26	27.48	-	Industrials
Monolithic Power Systems Inc	2.25	29.74	_	Technology
Performance Food Group Co	2.21	31.95	-	Consumer Defensive
United Rentals Inc	2.17	34.12	-	Industrials
KKR & Co Inc Ordinary Shares	1.96	36.08	-	Financial Services
IDEX Corp	1.96	38.04	_	Industrials

# Total Holdings 71

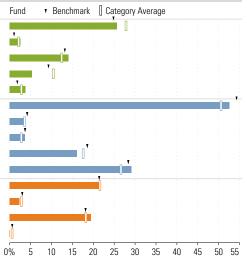
🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

# Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	25.71	24.66	27.83
æ.	Basic Materials	2.61	0.88	2.14
<b>A</b>	Consumer Cyclical	14.01	13.02	12.43
ц <b>р</b>	Financial Services	5.33	9.11	10.45
ŵ	Real Estate	3.76	1.65	2.81
V.	Sensitive	52.55	54.11	50.56
g	Communication Services	3.77	4.01	3.57
0	Energy	3.60	3.51	2.79
Ф	Industrials	16.08	18.39	17.58
	Technology	29.10	28.20	26.62
-	Defensive	21.73	21.24	21.59
F	Consumer Defensive	2.28	2.83	2.79
٠	Healthcare	19.45	17.98	18.22
2	Utilities	0.00	0.43	0.58



# **Morningstar Category**

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Mid-Cap Growth

Morningstar Index

Net %

93.34

3.65

0.00

3.01

0.00

100.00

Cat%

92.16

4.09

0.08

3.26

0.42

100.00

Russell Mid Cap Growth TR USD

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# DFA International Value I DFIVX

# Portfolio Manager(s)

Jed Foodall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

### Quantitative Screens

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

Management: The fund's management has been in place for 14.1 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 0.28 is 71.13% lower than the Foreign Large Value category average.

# **Morningstar Investment Management LLC Analysis**

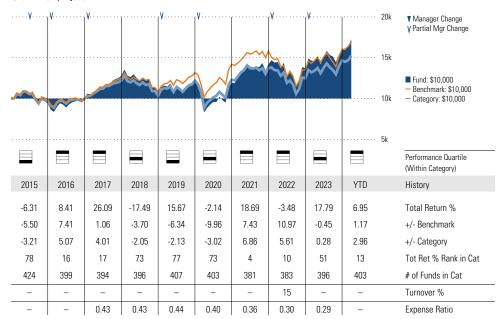
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

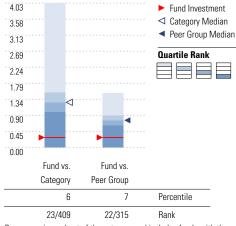
Metric	Rating	Updated
Sustainability Rating	1	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



MSCI EAFE NR 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.

1			0 /
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.29	-	0.53
Beta	0.96	-	0.96
R-Squared	82.42	-	87.90
Standard Deviation	17.84	16.86	17.21
Sharpe Ratio	0.40	0.19	0.20
Tracking Error	7.51	-	6.08
Information Ratio	0.55	-	0.05
Up Capture Ratio	102.97	-	93.74
Down Capture Ratio	85.92	-	91.73

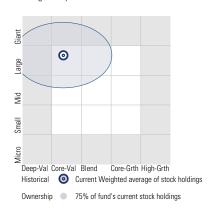
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.16	15.76	11.91
Price/Book Ratio	1.07	1.86	1.30
Geom Avg Mkt Cap \$B	35.54	54.55	39.03
ROE	12.04	18.63	14.30

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# DFA International Value I DFIVX

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	50	100

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 2.60 2.89 Non-US Stocks 96.66 95.22 Bonds 0.00 0.17 Cash 0.74 1.00 0.00 Other 0.71 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

#### Benchmark [] Category Average Cat Fund 43.05 8.26 11.10 22 52 1.17 0 35.96 5.06 8.36 15.18 7.36 20.99 7.99 9.19 3.81 н . 0% 5 10 15 20 25 30 35 40 45 50 55 60

4		Greater Asia	Fund % 30.57	Cat % 30.37	Americas	Fund % 12.26	Cat % 8.65	Greater Europe	Fund % 57.17	Cat % 60.98	Market Maturity	Fund %
ĥ		Japan	22.25	17.25	North America	12.26	7.54	United Kingdom	11.56	18.05	Developed Markets	99.85
		Australasia	6.26	3.33	Central/Latin	0.00	1.11	W euro-ex UK	45.09	42.17	Emerging Markets	0.15
		Asia-4 Tigers	1.91	7.19				Emrgng Europe	0.00	0.14	Not Available	0.00
		Asia-ex 4 Tigers	0.15	2.60				Africa	0.52	0.62		
		Not Classified	0.00	0.00								
>	>75											

Bmark

40.16

7.12

11.76

18 84

2.44

35.50

4.41

4.19

16.71

10.19

24.34

8.56

12.89

2.89

Fund

57.20

11.73

13.30

30.20

1.97

32.03

3.65

15.47

10.87

2 04

10.76

3.64

6.57

0.55

Top 10 Holdings as of 03-31-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Shell PLC ADR (Representing - Ordinary Shares)	4.45	4.45	_	Energy
⊖ TotalEnergies SE	3.56	8.01	_	Energy
$\ominus$ Ubs Grp Ag	1.68	9.69	-	Financial Services
⇒ Mercedes-Benz Group AG	1.47	11.16	-	Consumer Cyclical
$\ominus$ Zurich Insurance Group AG	1.43	12.58	-	Financial Services
🕀 Future on E-mini S&P 500 Futures	1.37	13.96	_	-
⊖ Toyota Motor Corp	1.36	15.32	-	Consumer Cyclical
$\ominus$ Banco Santander SA	1.26	16.58	-	Financial Services
$\ominus$ Stellantis NV	1.25	17.84	-	Consumer Cyclical
⊖ UniCredit SpA	1.17	19.01	_	Financial Services

# Total Holdings 513

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

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# DFA US Core Equity 1 I DFEOX

# Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Allen Pu since 02-2024

### 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 12.1 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 0.15 is 80% lower than the Large Blend category average.

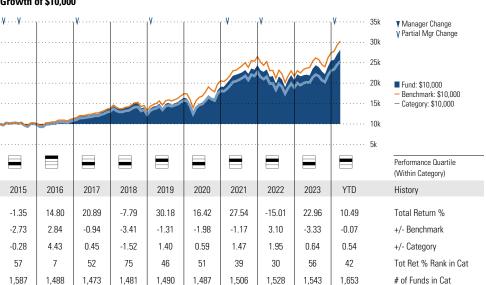
### **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022





# Trailing Performance

4

3

0.19

3

0.19

5

0.20

4

\_



3

0.18

4

0.15

5

0.14

8

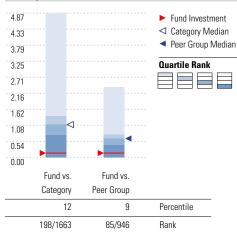
0.15

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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.

49	-	% Rank in Category					
995	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.69	-	-0.96			
Beta		0.98	-	0.94			
R-Squared		96.99	-	94.59			
Standard Devia	rtion	17.54	17.60	16.99			
Sharpe Ratio		0.49	0.54	0.45			
Tracking Error		3.06	-	3.62			
Information Ra	tio	-0.32	-	-1.36			
Up Capture Rat	io	95.15	-	92.17			
Down Capture	Ratio	97.11	-	96.02			
D 46 11 88							

Portiolio Wietrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.32	24.84	24.56
Price/Book Ratio	3.58	4.36	5.06
Geom Avg Mkt Cap \$B	102.94	270.11	347.16
ROE	29.21	32.68	33.81

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Morningstar Category N

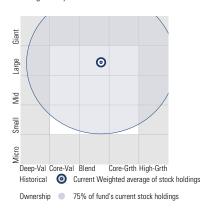
Large Blend S&

Morningstar Index

S&P 500 TR USD

# DFA US Core Equity 1 I DFEOX

**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	4.94	4.94	_	Technology
€ Apple Inc	4.36	9.30	-	Technology
	3.63	12.93	-	Technology
∋ Amazon.com Inc	2.42	15.35	-	Consumer Cyclical
Meta Platforms Inc Class A	1.79	17.14	-	Communication Svc
JPMorgan Chase & Co	1.27	18.42	-	Financial Services
Alphabet Inc Class A	1.27	19.68	-	Communication Svc
🕀 Exxon Mobil Corp	1.20	20.88	-	Energy
Eli Lilly and Co	1.17	22.06	-	Healthcare
∋ Broadcom Inc	1.16	23.22	-	Technology
Berkshire Hathaway Inc Class B	1.16	24.38	_	Financial Services
Alphabet Inc Class C	1.13	25.51	-	Communication Svc
🕑 Future on E-mini S&P 500 Futures	0.87	26.37	-	-
→ Mastercard Inc Class A	0.75	27.12	-	Financial Services
Visa Inc Class A	0.74	27.86	_	Financial Services

# Total Holdings 2624

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

Asset Allocation as of 03-31-2024

100

50

Fund

29.23

3.36

11.30

14.29

0.28

52.17

7.30

6.07

12.79

26.01

18.60

5.86

10.67

2.07

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

Sector Weighting as of 03-31-2024

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

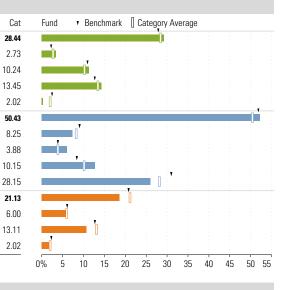
Asset Class	Net %	Cat%
US Stocks	98.42	95.21
Non-US Stocks	0.93	2.49
Bonds	0.00	-0.24
Cash	0.65	1.49
Other	0.01	1.06
Total	100.00	100.00

**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

Large Blend





# Federated Hermes Govt Ultrashort R6 FGULX

# Portfolio Manager(s)

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

# Quantitative Screens

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

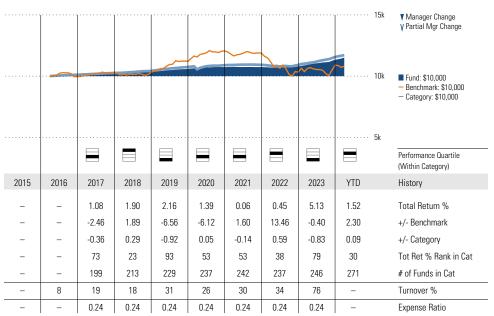
Management: The fund's management has been in place for 26.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

# **Morningstar Investment Management LLC Analysis**

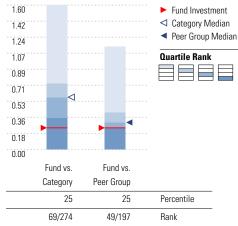
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Ultrashort Bond

#### **Trailing Performance Total Return %** 10% as of 03-31-2024 Fund Benchmark 5 Category 0 Average annual, if greater -5 than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year 1.52 5.36 2.31 2.03 -0.78 1.70 -2.46 0.36 611 2 39 1.43 2.16 30 74 63 69 271 249 214 194 Net Expense



_	1.76	Fund Return %					
1.54	6.56	Benchmark Return %					
1.66	-	Cate	egory Averag	ge %			
-	-	% R	ank in Cate	gory			
-	_	# of	Funds in Ca	tegory			
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		2.46	-	2.54			
Beta		0.08	-	0.09			
R-Squared		36.31	-	27.88			
Standard Devia	tion	0.93	7.24	1.24			
Sharpe Ratio		-1.13	-0.72	-0.91			
Tracking Error		6.72	-	6.69			
Information Rat	tio	0.71	-	0.72			
Up Capture Rat	io	16.65 - 17.1					
Down Capture I	Ratio	-8.17	-	-8.23			

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

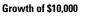
# Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

Bloomberg US Agg Bond TR USD



# Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

# Style Analysis as of 03-31-2024





**Credit Rating Breakdown** 

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

I		
0	50	100

# Se

Cat

46.30

15.66

13.25

19.87

2.17

0.90

0.25

1.61

Asset Allocation as of 03-31-2024

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ry Average		
Government	5.28		21.63	i unu		U catego	iy Avelaye		
		-			n U				
Treasury	3.80	_	18.64		0				
Inflation – Protected	0.00	-	0.05						
Agency/Quasi Agency	1.48	-	0.48	0					
Other Government Related	0.00	-	2.46						
Corporate	0.00	-	35.22			0			
Corporate Bond	0.00	-	34.40			0			
Bank Loan	0.00	-	0.66						
Convertible	0.00	-	0.05	0					
Preferred	0.00	-	0.11	0					
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	0					
Commercial MBS	0.00	_	2.38						
Asset-Backed	0.00	_	17.48	i i					
Covered Bond	0.00	-	0.00						
Municipal	0.00	_	0.60	0					
Cash & Equivalents	24.23	_	18.76						
Other	0.00	_	2.20						

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	-
Đ Bofam Repo 1 Repo	04-2024	3.78	36.77	-
$\oplus$ Government National Mortgage Association 5.12871%	01-2073	3.51	40.28	-
igodologie 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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Morningstar Category Ultrashort Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

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

Net %

0.00

0.00

75.54

24.46

0.00

100.00

Cat%

1.86

0.00

66.04

31.87

0.21

100.00

# PIMCO Commodity Real Ret Strat Instl PCRIX

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

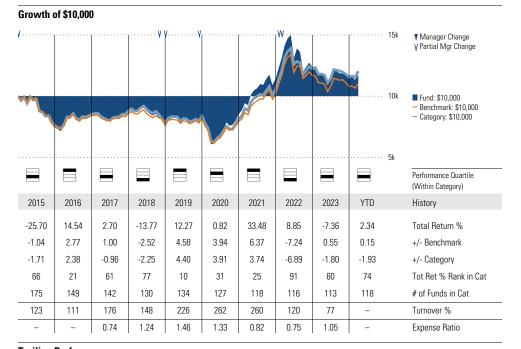
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

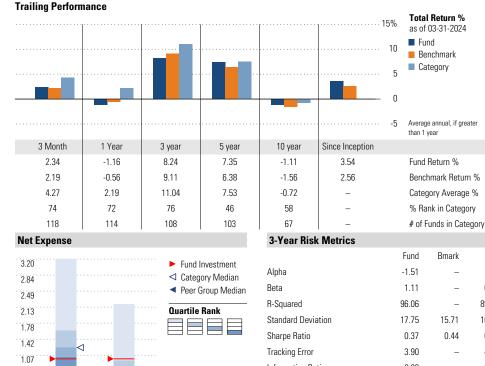
# Morningstar Investment Management LLC Analysis

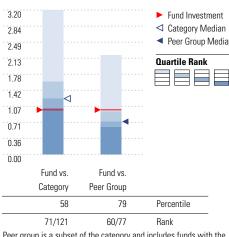
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

MetricRatingUpdatedSustainability Rating303-31-2024







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

0.96 89.39 16.03 0.51 4.80 Information Ratio -0.22 0.14 Up Capture Ratio 105.54 98.62 Down Capture Ratio 112.80 90.53 **Portfolio Metrics** Fund Bmark Cat D ... 40.07 7 00

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

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Cat

1.68

Morningstar Category Morn

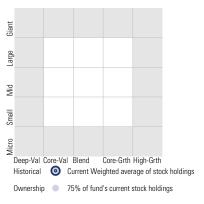
Commodities Broad Basket

Morningstar Index

et Bloomberg Commodity TR USD

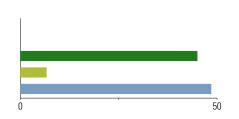
# PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



	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

		otor morgining abor oo c	1 2021													
			Fund	Bmark	Cat	Fund		• Bend	hmark	Cate	gory Av	verage				
holdings	Դ	Cyclical	-	_	44.68									[		
gs	A	Basic Materials	-	-	44.68									0		
	<b>A</b>	Consumer Cyclical	-	-	0.00	Ì										
	<del>,</del>	Financial Services	-	_	0.00	0										
	<b>fit</b>	Real Estate	-	_	0.00	Û										
	W.	Sensitive	-	-	51.07											
		Communication Services	-	-	0.00	Ì										
	0	Energy	-	_	48.94											
	\$	Industrials	-	-	2.13	[										
		Technology	-	_	0.00	Ì										
		Defensive	-	_	4.26	[	]									
	E	Consumer Defensive	-	_	4.26	[										
	•	Healthcare	-	-	0.00	ļ										
		Utilities	-	_	0.00	0										
						0%	5	10	15 2	0 25	30	35	40	45	50	55
			% Net Ass	et	Cumulat	tive %		YTD R	eturn 9	6 Mo	ningsta	ar Sect	or			
											•					

Top 0 Holdings as of 03-31-2024

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Name

Total Holdings 0

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# PIMCO High Yield Instl PHIYX

Portfolio Manager(s)

Sonali Pier since 07-2019 David Forgash since 01-2023 Jason Duko since 05-2023

# 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 4.68 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 35.96% lower than the High Yield Bond category average.

# Morningstar Investment Management LLC Analysis

We have placed PIMCO High Yield on watch due to the departure of longtime portfolio manager Andrew Jessop. Another comanager, Amit Agrawal, left earlier in 2023. The strategy in place is solid but the management configuration is new here, and it will take time for us to assess the fund under the new current management structure.

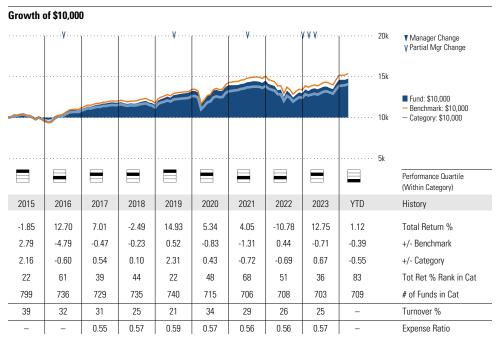
Updated

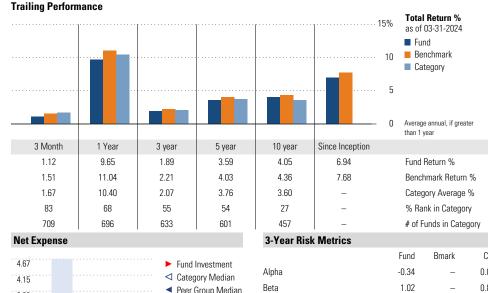
03-31-2024

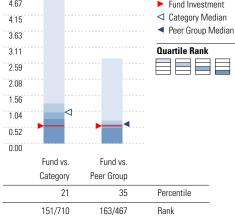
#### **ESG Metrics**

 Metric
 Rating

 Sustainability Rating
 1







27	-	% Rank in Category					
457	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.34	-	0.01			
Beta		1.02	-	0.89			
R-Squared		99.08	-	94.38			
Standard Devia	ition	8.64	8.47	7.77			
Sharpe Ratio		-0.08	-0.05	-0.07			
Tracking Error		0.84	-	1.88			
Information Ra	tio	-0.38	-	-0.30			
Up Capture Rat	io	99.85	-	89.34			
Down Capture	Ratio	103.07	-	89.22			
Portfolio M	etrics						

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.13	-	3.18
Avg Eff Maturity	4.76	-	4.90

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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On Watch

. . . .

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

# PIMCO High Yield Instl PHIYX

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



А

BB

В

Not Rated

-50 Ó 50 100 150

Asset Allocation as of 03-31-2024

#### **Morningstar Category** High Yield Bond

On Watch Morningstar Index

ICE BofA US High Yield TR USD

Asset Class	Net %	Cat%
US Stocks	0.00	0.80
Non-US Stocks	0.00	0.05
Bonds	104.40	94.32
Cash	-4.51	3.60
Other	0.10	1.23
Total	100.00	100.00

#### **Credit Rating Breakdown** Fund Bmark Cat AAA 9.10 \_ 1.74 AA -0.01 1.39 0.00 0.75 \_ BBB 5.88 6.23 60.61 38.01 22.70 35.18 \_ Below B 1.72 \_ 15.87

0.00

0.83

Sector Weighting as of 03-	31-2024					
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	9.26	-	2.16			
Treasury	8.78	-	0.91	(		
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.00	-	0.00	0		
Other Government Related	0.48	-	1.24	1		
Corporate	79.83	-	89.86			
Corporate Bond	78.54	-	87.71			
Bank Loan	1.29	-	1.37			
Convertible	0.00	-	0.40			
Preferred	0.00	-	0.38			
Securitized	0.03	-	1.41			
Agency MBS Pass-Through	0.00	-	0.04	[		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.04			
Non-Agency Residential MBS	0.00	-	0.05	0		
Commercial MBS	0.00	-	0.21			
Asset-Backed	0.03	-	1.07	1		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.03	0		
Cash & Equivalents	2.12	-	4.62			
Other	8.77	-	1.93	)		

% Net Asset

Maturity Date

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

Fixed Income Sector

Cumulative %

# Top 0 Holdings as of 03-31-2024

# Name

# Total Holdings 0

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



# PIMCO Income Insti PIMIX

# Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

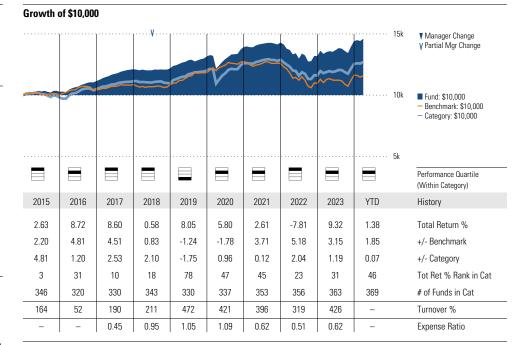
Net Expense: The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

# **Morningstar Investment Management LLC Analysis**

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

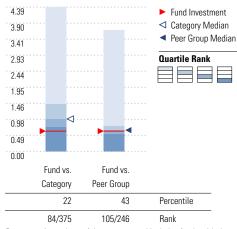
# **ESG Metrics**

Metric	Rating	Updated
Wellic	nauny	Opualeu
Sustainability Rating	4	03-31-2024









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

Fund **Bmark** Cat Alpha 3.36 2.01 0.82 0 78 Beta R-Squared 85.61 77.04 Standard Deviation 6.30 7 15 6 35 Sharpe Ratio -0.18 -0.68 -0.38 Tracking Error 2.73 3.54 Information Ratio 1.37 0.72 Up Capture Ratio 93.41 81.29 Down Capture Ratio 58.96 61.76 Dentielle Medule

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

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Morningstar Category Mo

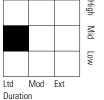
Multisector Bond

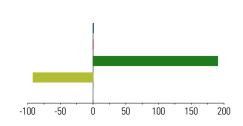
Morningstar Index

Bloomberg US Universal TR USD

# PIMCO Income Insti PIMIX

# Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality 플





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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

# Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

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

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

# Top 0 Holdings as of 03-31-2024

#### Name

# Total Holdings 0

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



# PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

03-31-2024

Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

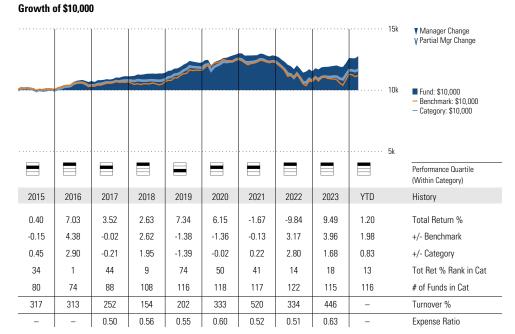
Net Expense: The fund's expense ratio of 0.63 is 11.27% lower than the Global Bond-USD Hedged category average.

# **Morningstar Investment Management LLC Analysis**

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

#### ESG Metrics

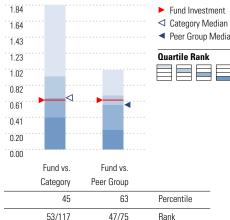
Metric Rating Sustainability Rating 3



Morningstar Category

Global Bond-USD Hedged





Sharpe Ratio -0.62 -0 72 Tracking Error 3.77 Information Ratio 0.61 Up Capture Ratio 65.51 Down Capture Ratio 52.18

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

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

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3.00

0.27

83.18

80.15

Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

# Style Analysis as of 03-31-2024





Duration

_				
-50	Ó	50	100	150

Asset Allocation as of 03-31-2024

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

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

	Fund	Bmark	Cat	Fund		• Be	nchma	rk (	] Categ	orv Av	/erade				
Government	50.90	_	41.20									1			
Treasury	9.48	_	30.36		-					0					
Inflation – Protected	1.02	_	0.90												
Agency/Quasi Agency	0.24	-	2.93	10											
Other Government Related	40.16	-	7.01		1										
Corporate	1.52	-	10.81			[									
Corporate Bond	1.44	-	10.45			0									
Bank Loan	0.08	_	0.28	0											
Convertible	0.00	_	0.06	0											
Preferred	0.00	-	0.02												
Securitized	10.34	-	5.36		0										
Agency MBS Pass-Through	6.32	-	3.16												
Agency MBS ARM	0.00	-	0.00												
Agency MBS CMO	0.01	-	0.24	0											
Non-Agency Residential MBS	1.07	-	0.19												
Commercial MBS	0.14	-	0.25	0											
Asset-Backed	1.90	-	1.10	0											
Covered Bond	0.90	-	0.42	0											
Municipal	0.03	-	0.03	0											
Cash & Equivalents	20.61	_	19.81					0							
Other	16.57	-	22.79						0						
				0%	5	10	15	20	25	30	35	40	45	50	5

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

# Top 0 Holdings as of 03-31-2024

Name

# Total Holdings 0

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



**Morningstar Category** Global Bond-USD Hedged

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

# State St Russell Lg Cp Val® Indx NL CI C

# Portfolio Manager(s)

Management Team since 02-1999

#### Quantitative Screens

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

Management: The fund's management has been in place for 25.11 years.

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

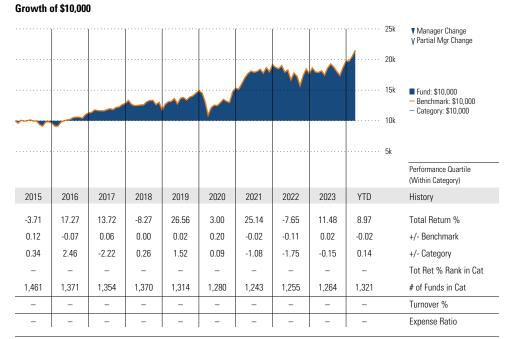
Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

# 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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

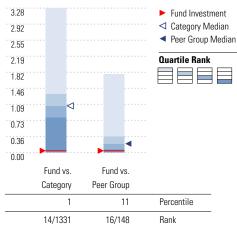
Information Ratio

Up Capture Ratio

Standard Deviation







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

as of 03-31-2024 Fund 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.04 1.53 1 00 0.97 100.00 95.85 16 42 16 43 16 28 0.38 0.38 0.46 0.05 3.13

**Total Return %** 

Down Capture Ratio	100.02	-	93.73
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.79	17.93	18.96
Price/Book Ratio	2.46	2.34	2.53
Geom Avg Mkt Cap \$B	77.73	73.93	121.22
ROE	16.80	16.60	21.17

-0.89

99.88

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0.17

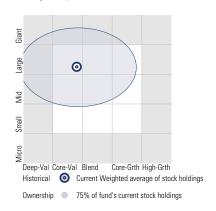
99.86

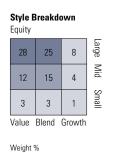
Morningstar Category

Morningstar Index Russell 1000 Value TR USD

# State St Russell Lg Cp Val® Indx NL CI C

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





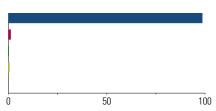
# >50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{B} $ Berkshire Hathaway Inc Class B	3.50	3.50	_	Financial Services
m lacksquare JPMorgan Chase & Co	2.63	6.13	-	Financial Services
∋ Exxon Mobil Corp	2.11	8.24	-	Energy
Đ Johnson & Johnson	1.74	9.98	-	Healthcare
€ Procter & Gamble Co	1.41	11.39	-	Consumer Defensive
€ Merck & Co Inc	1.25	12.63	-	Healthcare
$oldsymbol{eta}$ Chevron Corp	1.24	13.87	-	Energy
$oldsymbol{eta}$ Bank of America Corp	1.19	15.06	13.34	Financial Services
⊕ Walmart Inc	1.17	16.23	-	Consumer Defensive
$oldsymbol{ m  ilde{D}}$ The Walt Disney Co	1.02	17.25	-	Communication Svc
∋ Wells Fargo & Co	0.95	18.20	-	Financial Services
🕀 Linde PLC	0.93	19.13	-	Basic Materials
Đ Cisco Systems Inc	0.92	20.05	-	Technology
🕀 GE Aerospace	0.87	20.92	-	Industrials
Đ Intel Corp	0.85	21.77	-11.85	Technology

# Total Holdings 845

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

35.84

4.23

5.31

21.62

4.68

37.59

4.72

8.10

14.05

10.72

26.58

7.61

14.31

4.66

Bmark

35.85

4.18

5.43

21 43

4.81

37.28

4.79

7.71

13.96

10.82

26.87

7.68

14.64

4.55

Cat

33.68

6.93

19.81

38.27

5.67

8.13

12.04

12.43

28.05

8.42

#### Asset Class Net % Cat% US Stocks 98.53 91.79 Non-US Stocks 1.02 5.71 Bonds 0.01 0.31 Cash 0.44 0.89 0.00 Other 1.29 Total 100.00 100.00

# Benchmark [] Category Average Fund 3.58 1 3.36 - î -14.73 4.90 0% 5 10 15 20 25 30 35 40

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M RNINGSTAR

**Morningstar Category** Morningstar Index

🔛 Large Value

Russell 1000 Value TR USD

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

# State St Russell Sm Cap® Gr Indx NL CI C

# Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.58 years.

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

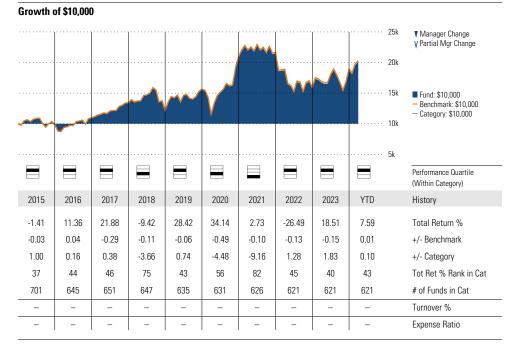
Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

# Morningstar Investment Management LLC Analysis

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

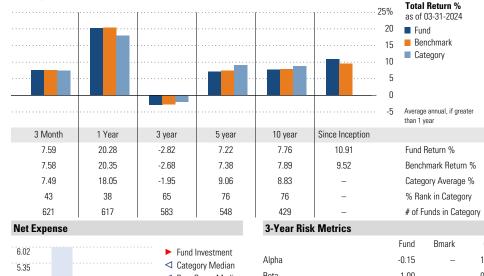
#### **ESG Metrics**

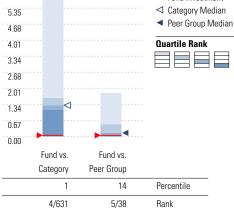
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



Small 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.

Cat 1.54 1 00 0.94 Beta R-Squared 100.00 93.27 Standard Deviation 22.39 22 41 21 75 Sharpe Ratio -0.15 -0 14 -0.07 Tracking Error 0.09 5.39 Information Ratio -1.56 0.06 Up Capture Ratio 99.57 97.33 Down Capture Ratio 100.07 92.51 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	22.89	21.70	28.60
Price/Book Ratio	4.19	4.07	4.00
Geom Avg Mkt Cap \$B	3.71	3.44	6.70
ROE	12.07	10.62	11.42

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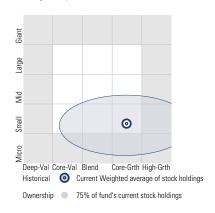


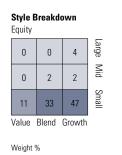
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

# State St Russell Sm Cap® Gr Indx NL CI C

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





>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber   3.78	3.78	_	Technology	
➔ MicroStrategy Inc Class A	1.86	5.64	-	Technology
earrow State Street Corporation Short Term Investment Fund	0.93	6.57	_	-
Đ E-Mini Russ 2000 Jun24 Xcme 20240621	0.91	7.47	_	-
Comfort Systems USA Inc	0.83	8.30	-	Industrials
e.l.f. Beauty Inc	0.78	9.08	_	Consumer Defensive
Simpson Manufacturing Co Inc	0.65	9.73	-	Basic Materials
	0.62	10.35	-	Healthcare
$\supset$ Weatherford International PLC Ordinary Shares - New	0.60	10.95	-	Energy
Applied Industrial Technologies Inc	0.56	11.51	-	Industrials
Onto Innovation Inc	0.56	12.06	-	Technology
Vaxcyte Inc Ordinary Shares	0.53	12.59	_	Healthcare
ChampionX Corp	0.52	13.11	_	Energy
$\supset$ NEXTracker Inc Ordinary Shares - Class A	0.52	13.63	_	Technology
$\supset$ Atkore Inc	0.52	14.15	_	Industrials

# Total Holdings 1032

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

Fund

21.25

4.45

9.88

5.39

1.53

51.56

1.65

4.41

18.36

27 14

27.18

4.78

21.05

1.35

Bmark

21.58

4.56

9.98

5 4 5

1.59

50.24

1.76

4.04

18.16

26.28

28.18

4.97

21.88

1.33

Cat

24.59

3.13

10.98

8.17

2.31

50.31

1.37

3.69

19.63

25.62

25.10

4.45

19.93

0.72

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	97.55	92.68
Non-US Stocks	1.47	4.52
Bonds	0.00	0.01
Cash	0.98	1.71
Other	0.00	1.07
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

# Benchmark [] Category Average Fund i î 1 n 0% 5 10 15 20 25 30 35 40 45 50 55

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# State St Russell Sm Cp® Val Indx NL CI C

# Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 14.58 years.

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

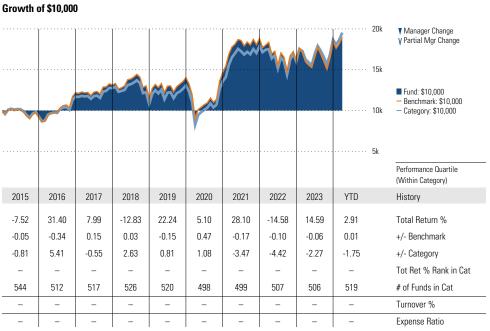
Net Expense: The fund's expense ratio of 0.05 is 95.5% lower than the Small Value category average.

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

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

# **ESG Metrics**

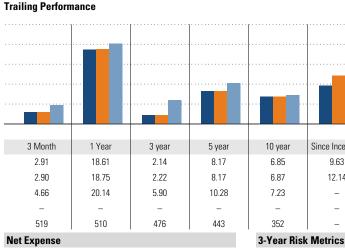
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

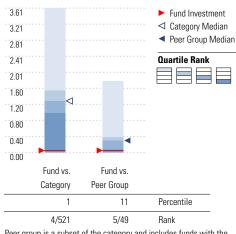


Alpha

**Morningstar Category** 

Small Value





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

**Total Return %** 25% as of 03-31-2024 Fund 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 9.63 12.14 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category Fund Bmark Cat -0.07 3.39 0.93 1 00 100.00

Beta 93.14 **R-Squared** Standard Deviation 21 50 21 49 20.62 Sharpe Ratio 0.07 0.07 0.22 Tracking Error 0.08 5.51 Information Ratio -0.90 0.62 Up Capture Ratio 99.99 98.44 Down Capture Ratio 100.22 87.92

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	12.65	11.84	14.40				
Price/Book Ratio	1.35	1.29	1.64				
Geom Avg Mkt Cap \$B	2.21	2.09	4.59				
BOF	5.36	5 59	12 78				

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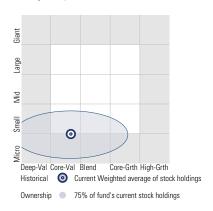
Morningstar Index

Russell 2000 Value TR USD



# State St Russell Sm Cp® Val Indx NL CI C

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





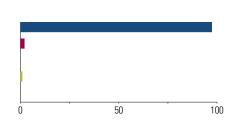
>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber  onumber$ $ end{tabular} $ State Street Corporation Short Term Investment Fund	0.77	0.77	_	_
€ E-Mini Russ 2000 Jun24 Xcme 20240621	0.75	1.52	_	-
Chord Energy Corp Ordinary Shares - New	0.55	2.07	_	Energy
🕀 Permian Resources Corp Class A	0.52	2.59	_	Energy
e Commercial Metals Co	0.51	3.10	-	Basic Materials
∋ Murphy Oil Corp	0.49	3.59	-	Energy
SouthState Corp	0.48	4.07	_	Financial Services
Taylor Morrison Home Corp	0.48	4.55	_	Consumer Cyclical
Meritage Homes Corp	0.47	5.02	_	Consumer Cyclical
⇒ PBF Energy Inc Class A	0.47	5.49	-	Energy
UFP Industries Inc	0.47	5.95	-	Basic Materials
Essent Group Ltd	0.47	6.42	_	Financial Services
Matador Resources Co	0.47	6.88	_	Energy
Boise Cascade Co	0.46	7.34	_	Basic Materials
Civitas Resources Inc Ordinary Shares	0.46	7.80	_	Energy

# Total Holdings 1392

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



# Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	Fur
Դ	Cyclical	51.41	51.38	49.72	
æ.	Basic Materials	5.35	5.13	6.45	
	Consumer Cyclical	11.23	11.29	14.29	
<b>H</b>	Financial Services	22.98	22.88	22.72	
俞	Real Estate	11.85	12.08	6.26	
Vvr	Sensitive	32.17	31.96	37.56	
	Communication Services	2.06	2.15	1.81	
0	Energy	9.67	9.12	7.60	
Ф	Industrials	13.18	13.21	18.36	
	Technology	7.26	7.48	9.79	
-	Defensive	16.41	16.65	12.72	
	Consumer Defensive	3.22	3.26	4.07	
٠	Healthcare	9.45	9.68	5.74	
2	Utilities	3.74	3.71	2.91	
					-

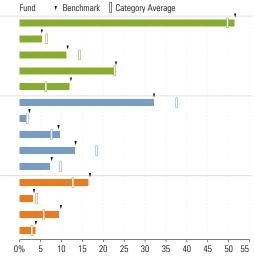


Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value





# Vanguard FTSE Social Index Admiral VFTAX

# Portfolio Manager(s)

Gerard O'Reilly since 12-2015 Nick Birkett since 02-2023

# Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 8.28 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 12.9 % of the time over the past three years.

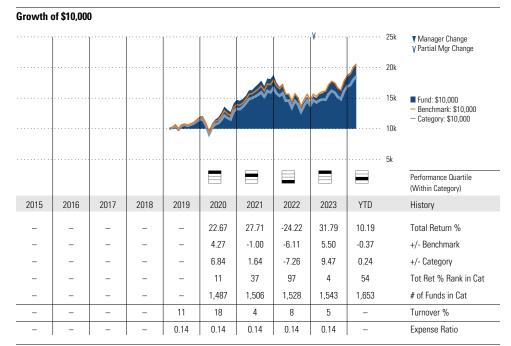
Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

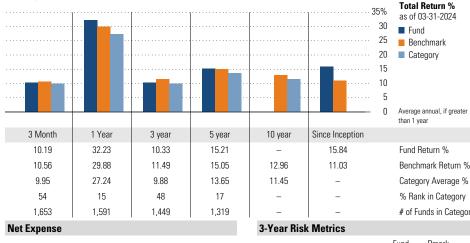
This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant.

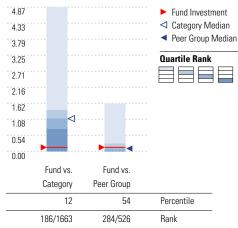
#### **ESG Metrics**

Rating	Updated
4	03-31-2024
Low Risk	12-31-2022
2-Basic	02-15-2022
	4 Low Risk



# **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.

-	-	# of Funds in Category						
3-Year Risk Metrics								
		Fund	Bmark	Cat				
Alpha		-1.53	-	-0.96				
Beta		1.05	-	0.94				
R-Squared		98.40	-	94.59				
Standard Deviation		18.68	17.60	16.99				
Sharpe Ratio		0.47	0.54	0.45				
Tracking Error		2.55	-	3.62				
Information Ratio		-0.46	-	-1.36				
Up Capture Ratio		102.56	-	92.17				
Down Capture Ratio	)	108.64	-	96.02				

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	28.43	24.84	24.56				
Price/Book Ratio	5.18	4.36	5.06				
Geom Avg Mkt Cap \$B	299.27	270.11	347.16				
BOE	33 /18	32.68	22.81				

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Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

# Vanguard FTSE Social Index Admiral VFTAX

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

29.19

1.96

11.77

12.85

2.61

51.50

10.89

0.00

5.30

35.31

19.32

5.39

13.87

0.06

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

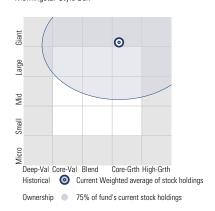
20.62

5.93

12.56

2.13

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







#### Weight %

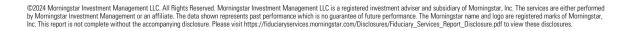
>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	8.22	8.22	_	Technology
$\ni$ Apple Inc	6.56	14.78	_	Technology
• NVIDIA Corp	5.63	20.42	-	Technology
$ m egin{array}{c} egin{arr$	4.27	24.68	-	Consumer Cyclical
$oldsymbol{ heta}$ Meta Platforms Inc Class A	2.82	27.50	-	Communication Svc
€ Alphabet Inc Class A	2.35	29.85	_	Communication Svc
€ Alphabet Inc Class C	2.01	31.86	_	Communication Svc
$oldsymbol{eta}$ Eli Lilly and Co	1.73	33.59	_	Healthcare
m lace JPMorgan Chase & Co	1.52	35.10	_	Financial Services
	1.50	36.60	-	Technology
🕀 Tesla Inc	1.27	37.88	-29.25	Consumer Cyclical
m lace UnitedHealth Group Inc	1.21	39.08	_	Healthcare
$oldsymbol{eta}$ Visa Inc Class A	1.17	40.25	_	Financial Services
🕀 Mastercard Inc Class A	1.05	41.30	_	Financial Services
m lacksquare The Home Depot Inc	1.01	42.31	_	Consumer Cyclical

# Total Holdings 460

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





Large Blend

100

Morningstar Category Morningstar Index

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.61	95.21
Non-US Stocks	1.10	2.49
Bonds	0.00	-0.24
Cash	0.29	1.49
Other	0.00	1.06
Total	100.00	100.00

#### Benchmark [] Category Average Cat Fund 28.44 2.73 i i 10.24 13.45 2.02 50.43 8.25 3.88 10.15 28.15 21.13 6.00 13.11 2.02 0% 5 10 15 20 25 30 35 40 45 50 55

## 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.

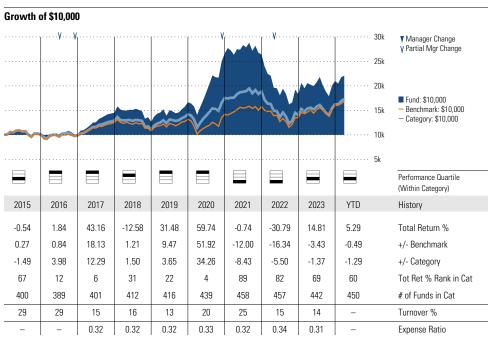
Net Expense: The fund's expense ratio of 0.31 is 69.31% lower than the Foreign Large Growth category average.

#### **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

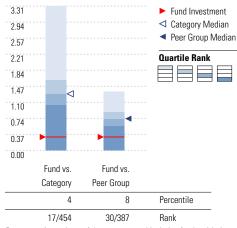
Beta

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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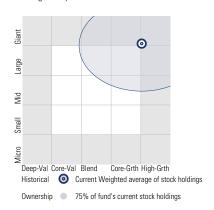
120.05

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** 

Դ Cyclical

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Energy

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F

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 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.

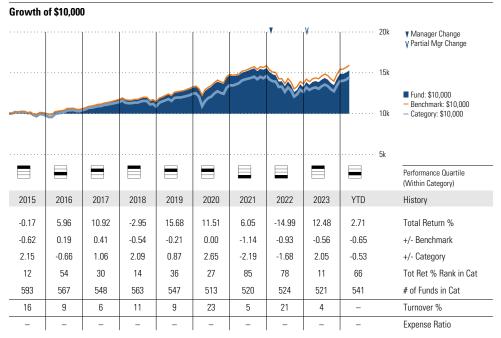
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

#### 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**

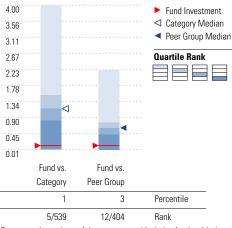
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023



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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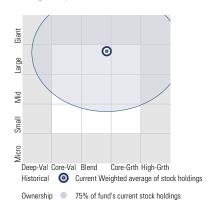


Morningstar Index

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

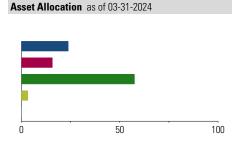
Fixed Income

Quality

High

Mid

Low



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

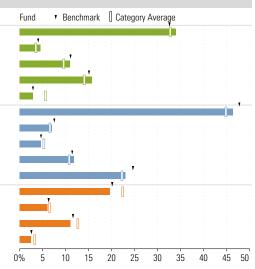
36	cion wergining as or of	J-J1-2024		
		Fund	Bmark	Cat
Դ	Cyclical	34.02	32.43	32.74
<i>.</i>	Basic Materials	4.46	3.87	3.52
A	Consumer Cyclical	10.88	10.90	9.56
цф	Financial Services	15.75	14.92	14.06
ŵ	Real Estate	2.93	2.74	5.60
w	Sensitive	46.40	47.61	44.85
d	Communication Services	6.98	7.37	6.58
0	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.

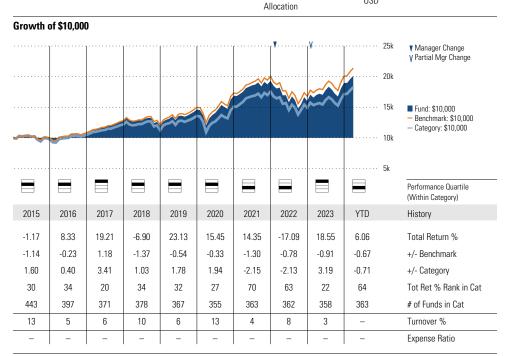
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

#### Morningstar Investment Management LLC Analysis

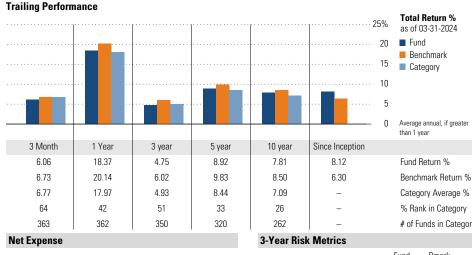
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

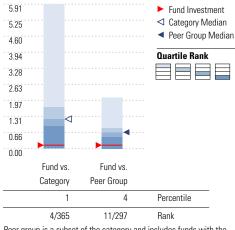
#### **ESG Metrics**

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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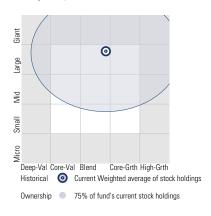


Morningstar Index

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

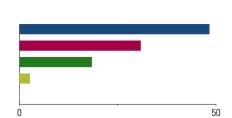
Fixed Income

Quality

High

Mid

Low



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

Asset Allocation as of 03-31-2024

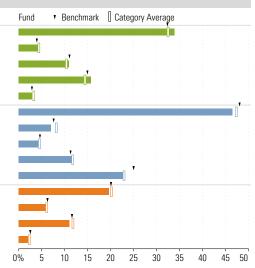
	bion monghing as on oo	01 202 1		
		Fund	Bmark	Cat
Դ	Cyclical	33.90	32.20	32.49
<b>.</b>	Basic Materials	4.43	3.79	4.39
4	Consumer Cyclical	10.88	10.89	10.39
ц <b>р</b>	Financial Services	15.67	14.79	14.42
ŵ	Real Estate	2.92	2.73	3.29
₩.	Sensitive	46.49	47.89	47.34
d	Communication Services	7.01	7.45	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.

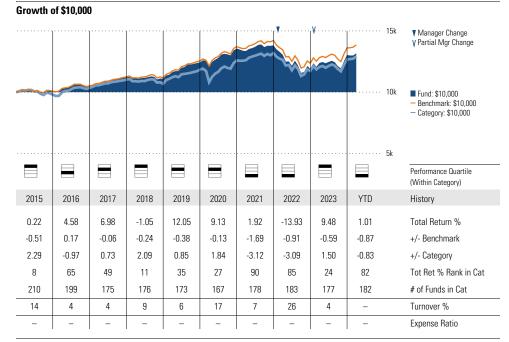
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Conservative Allocation category average.

#### 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**

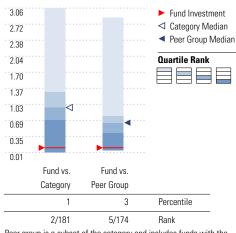
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	07-19-2023



**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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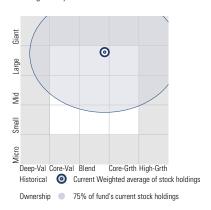


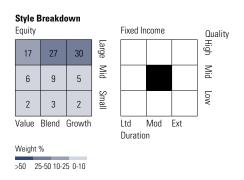
Morningstar Index

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

-	55.72	55.72	_	_
-	22.07			_
	23.97	79.69	_	-
-	11.50	91.19	_	-
-	8.00	99.18	_	-
-	0.78	99.96	-	-
_	0.04	100.00	_	-

#### 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.

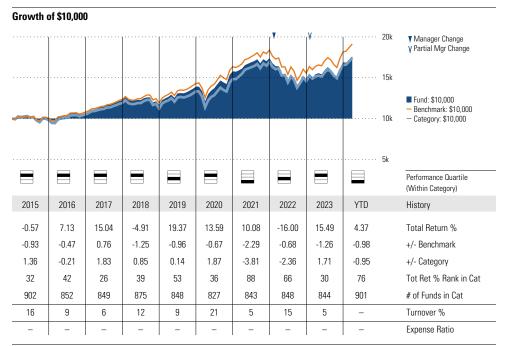
Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

#### **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

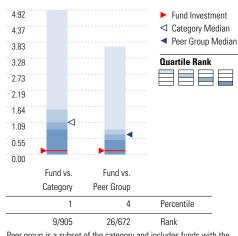


**Morningstar Category** 

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 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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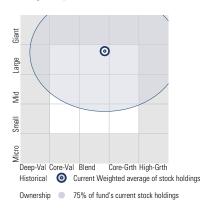


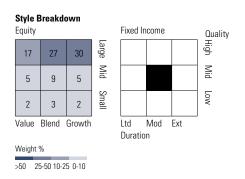
Morningstar Index

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 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.

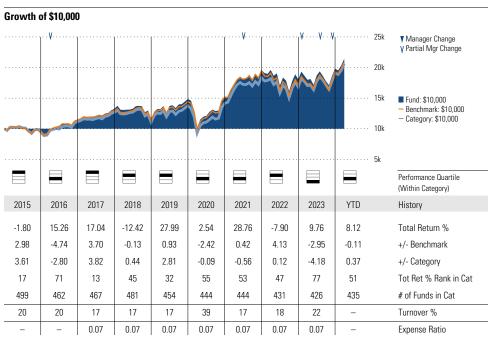
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

#### 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



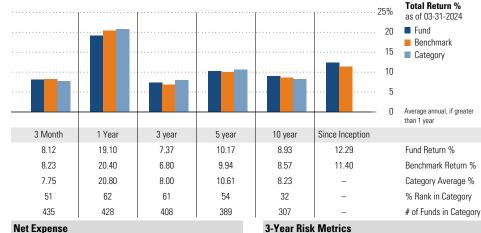
Morningstar Category

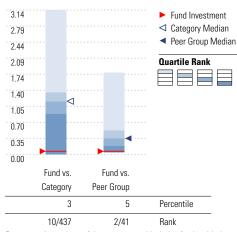
Mid-Cap Value

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	# 011		yory
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.

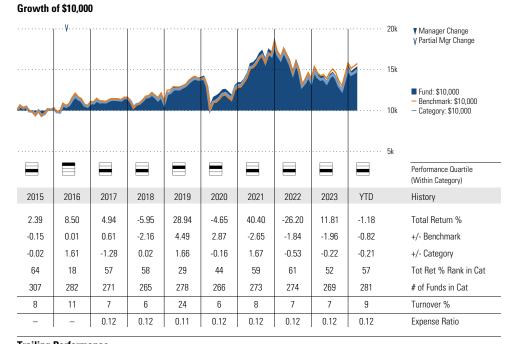
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

#### **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**

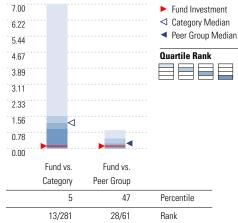
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

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

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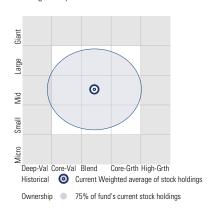


Morningstar Index

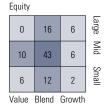
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

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







Weight %

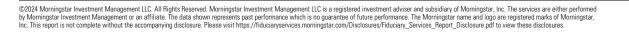
>50 25-50 10-25 0-10

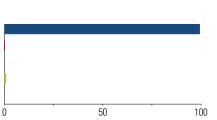
## Top 15 Holdings as of 03 21 2024

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

#### Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Fund

Bmark

Cat

Fund

100.00
7.90
3.39
3.07
1.44
84.21
Cat%

Benchmark [] Category Average

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

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Energy

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Utilities

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

<sup>0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500</sup> 

**Morningstar Category** Real Estate

Morningstar Index S&P United States REIT TR USD

Asset Allocation as of 03-31-2024

Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 11.11 years.

**ESG Metrics** 

Sustainability Rating

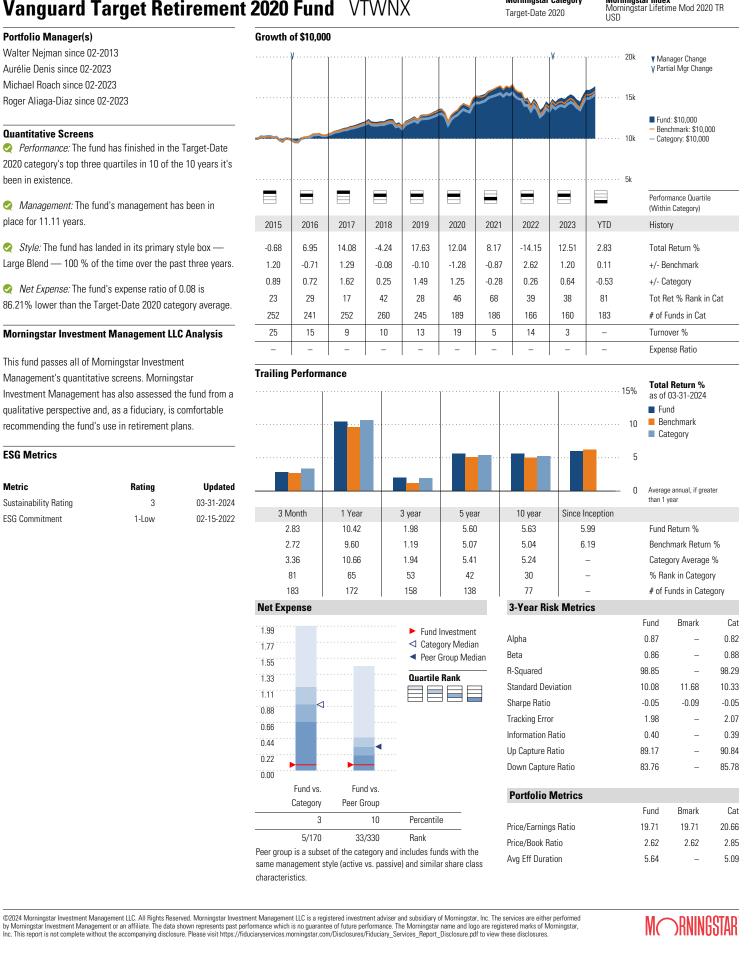
ESG Commitment

Metric

## Vanguard Target Retirement 2020 Fund VTWNX

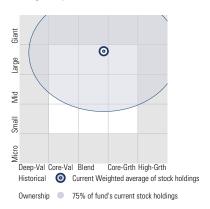
Morningstar Category

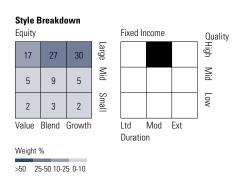
Morningstar Index Morningstar Lifetime Mod 2020 TR



# Vanguard Target Retirement 2020 Fund VTWNX

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





# 100 0 50

Fund

34.00

4.47

10.88

15.74

2.91

46.41

6.99

4.62

11.79

23.01

19.59

6.08

11.04

2.47

Bmark

37.13

3.99

10.41

14.66

8.07

43.35

6.37

4.30

11.30

21.38

19.52

5.98

10.97

2.57

Cat

35.41

4.60

10.74

15.81

45.56

6.68

4.94

22.66

19.03

5.64

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

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

**Morningstar Category** 

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

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

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

#### Total Holdings 7



## Vanguard Target Retirement 2025 Fund VTTVX

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



#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

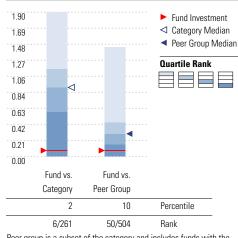
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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

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





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

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

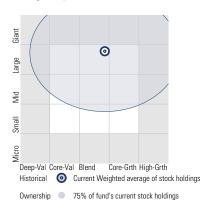
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	19.52	20.68
Price/Book Ratio	2.62	2.58	2.83
Avg Eff Duration	5.94	-	5.59

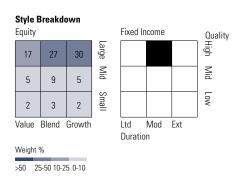
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# Vanguard Target Retirement 2025 Fund VTTVX

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





# 

Fund

33.97

4.45

10.88

15.72

2.92

46.43

6.99

4.61

11.79

23.04

19.61

6.08

11.05

2.48

Bmark

37.16

4.09

10.49

14.82

7.76

43.29

6.34

4.33

11.42

21.20

19.55

6.01

10.96

2.58

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**b** Cyclical

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Energy

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Utilities

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

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

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

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

#### Total Holdings 7

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



been in existence.

place for 11.11 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

## Vanguard Target Retirement 2030 Fund VTHRX

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

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

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

10

Percentile

Rank

Fund vs Peer Group

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Fund vs

Category 3

8/250



Cat

1.16

0.90

98.33

12 26

0.06

2.11

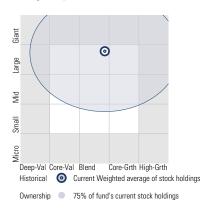
0.55

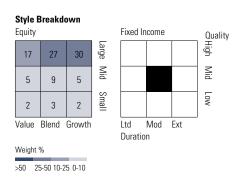
93.58

87.51

# Vanguard Target Retirement 2030 Fund VTHRX

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





# 

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

Morningstar Category

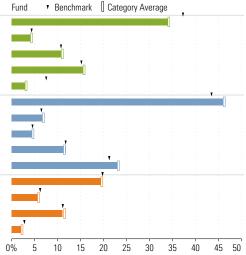
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 03-31-2024

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

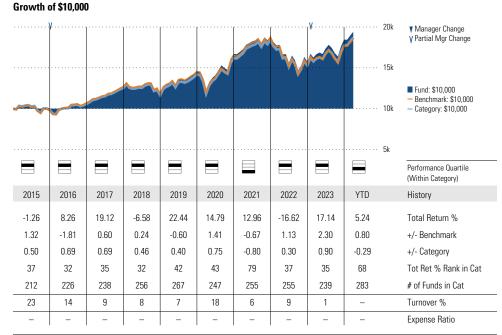
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

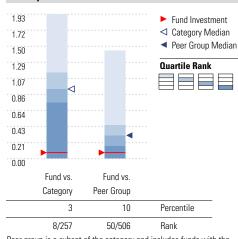


Morningstar Category

Target-Date 2035

#### **Trailing Performance**





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

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

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

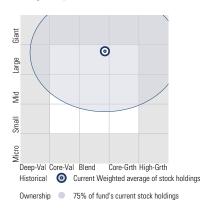
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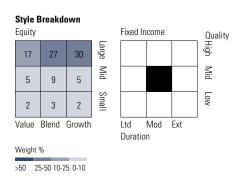


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# Vanguard Target Retirement 2035 Fund VTTHX

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





# 

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

Morningstar Category

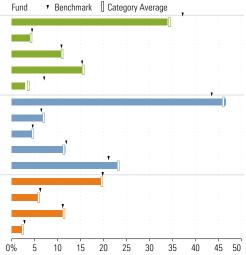
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.82	37.03	34.35
æ.	Basic Materials	4.40	4.28	4.20
	Consumer Cyclical	10.87	10.67	10.97
ц.	Financial Services	15.64	15.17	15.56
ŵ	Real Estate	2.91	6.91	3.62
₩ <b>r</b>	Sensitive	46.55	43.34	46.03
đ	Communication Services	7.02	6.29	6.94
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
2	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	-	-
$\Theta$ Us Dollar	-	0.00	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

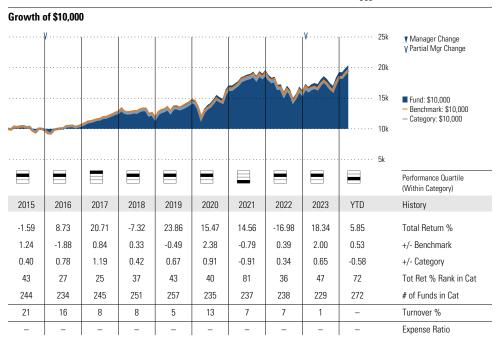
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

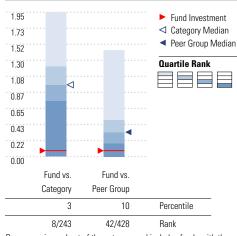
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2040





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

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

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

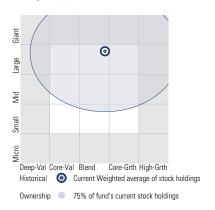
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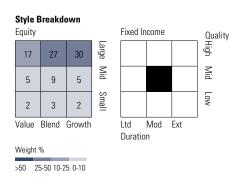


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# Vanguard Target Retirement 2040 Fund VFORX

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





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

0			50

Fund

33.81

4.39

10.87

15.63

2.92

46 59

7.04

4.60

11.70

23.25

19.61

6.06

11.09

2.46

Bmark

37.03

4.37

10.74

15.35

6.57

43.33

6.26

4.44

11.86

20.77

19.64

6.07

10.94

2.63

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**℃** Cyclical

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Energy

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Utilities

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

**Morningstar Category** 

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

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

#### Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

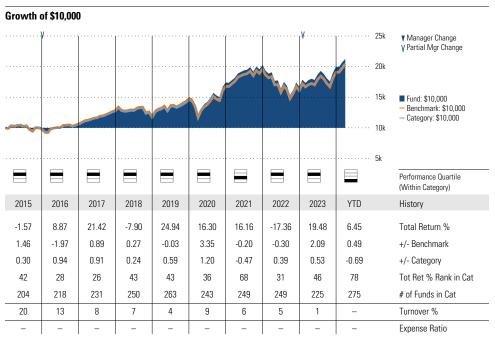
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

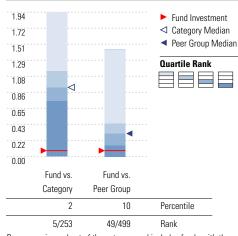
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2045





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

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

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

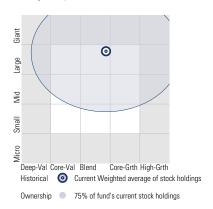
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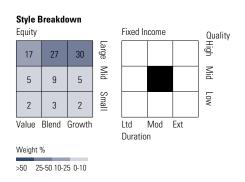


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

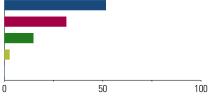
# Vanguard Target Retirement 2045 Fund VTIVX

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





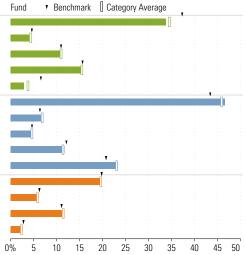
# Asset Allocation as of 03-31-2024



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

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

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

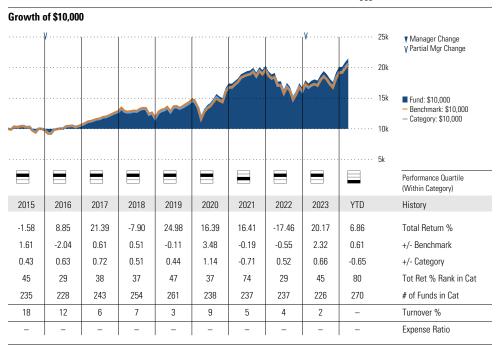
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

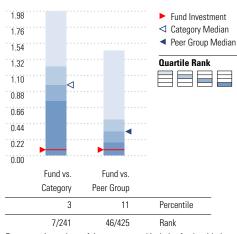


Morningstar Category

Target-Date 2050







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

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

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

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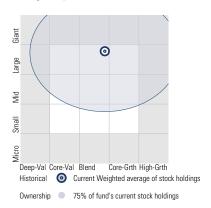


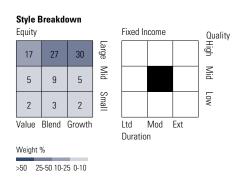
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

# Vanguard Target Retirement 2050 Fund VFIFX

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





# 

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

Morningstar Category

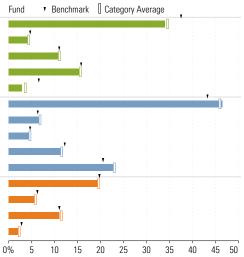
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 03-31-2024

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

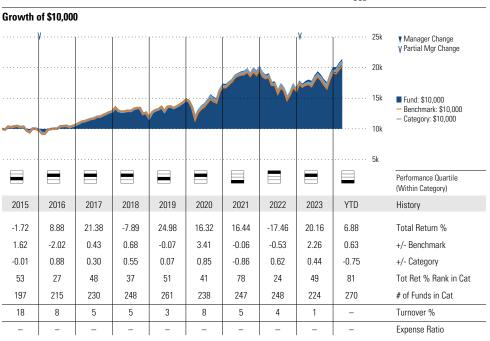
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2055

#### **Trailing Performance**



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

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

Fund

2.63

6 46

Bmark

Cat

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

Price/Earnings Ratio Price/Book Ratio Avg Eff Duration

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2.38

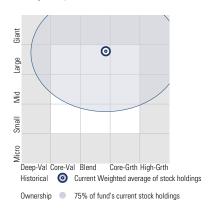
2.81

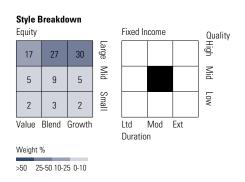
8 64

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Vanguard Target Retirement 2055 Fund VFFVX

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





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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

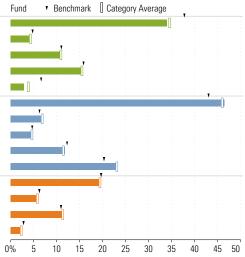
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### 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 <sup>ar</sup>	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.

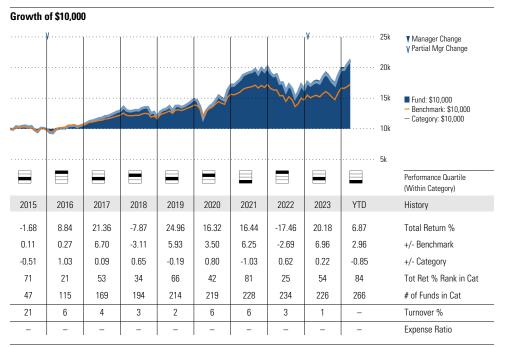
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

#### 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



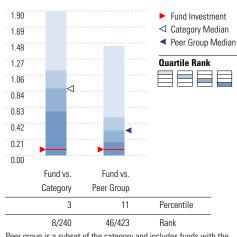
Morningstar Category

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	1.24	-	1.28
R-Squared	97.68	-	96.52
Standard Deviation	15.63	12.42	16.18
Sharpe Ratio	0.25	0.04	0.25
Tracking Error	3.85	-	4.61
Information Ratio	0.79	-	0.68
Up Capture Ratio	136.16	-	140.35
Down Capture Ratio	122.73	-	126.91

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

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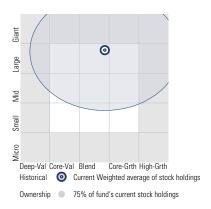


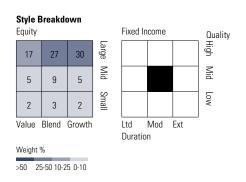
Morningstar Index

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** 

€ Cyclical

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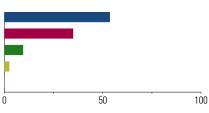
3

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Energy

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Utilities



Bmark

38.52

4.79

10.92

16 41

6.40

40.90

5.96

4.84

12.38

17.72

20.58

6.51

11.12

2.95

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 36.03 4.82 10.82 15.96 4.43 44.96 6.55 4.87 11.63 21.91 19.01 5.78 11.02 2.21 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
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	53.65	53.65	_	_
Vanguard Total Intl Stock Index Inv	-	35.91	89.56	-	-
Over the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second seco	-	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



## Vanguard Target Retirement 2065 Fund VLXVX

#### Portfolio Manager(s)

Walter Neiman 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.

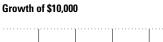
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

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

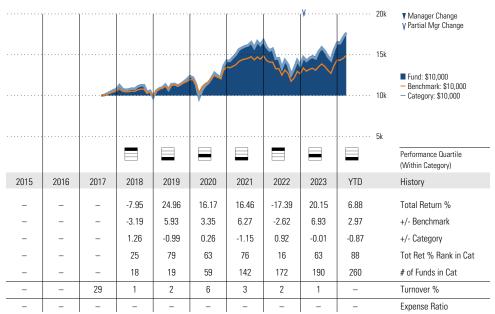
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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



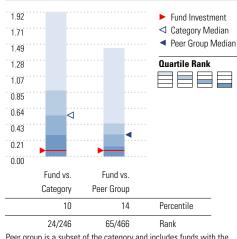
Morningstar Index Morningstar Mod Tgt Risk TR USD



#### **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.

		5			
		0	Avera than 1	ge annual, if grea year	ater
10 year	Since Inception				
-	9.19		Func	Return %	
5.91	6.30		Bend	chmark Returr	ו %
-	-		Cate	gory Average	! %
-	-		% R	ank in Catego	iry
-	-		# of	Funds in Cate	egory
3-Year Risk	Metrics				
		F	und	Bmark	Cat
Alpha			2.59	-	2.60
Beta			1.24	-	1.29
R-Squared		9	7.66	-	96.48
Standard Devia	ation	1	5.62	12.42	16.30
Sharpe Ratio			0.25	0.04	0.25
Tracking Error		:	3.85	-	4.72
Information Ra	tio		0.80	-	0.66
Up Capture Ra	tio	13	6.18	-	141.07
Down Capture	Ratio	12	2.61	-	127.64

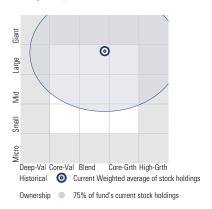
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.73	18.45	19.94
Price/Book Ratio	2.62	2.33	2.69
Avg Eff Duration	6.46	-	7.34

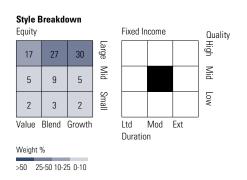
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## Vanguard Target Retirement 2065 Fund VLXVX

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





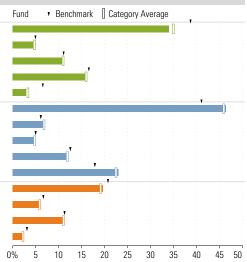
# 

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

#### 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 <sup>ar</sup>	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 Idx Instl PIs	-	53.44	53.44	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.99	89.43	_	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	6.57	96.01	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	2.99	98.99	_	-
⊕ Mktliq 12/31/2049	-	0.99	99.98	-	-
⊖ Us Dollar	-	0.02	100.00	-	-

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo Target-Date 2065+ Mo

Morningstar Index Morningstar Mod Tgt Risk TR USD

## Vangu

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanager Change

V Partial Mgr Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2024

Average annual, if greater than 1 year

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

Bmark

\_

\_

12.42

0.04

\_

Bmark

18.45

2.33

\_

Cat

2.60 1.29

96.48

16.30

0.25 4.72 0.66 141.07 127.64

Cat

19.94

2.69

7.34

Fund Return %

Fund

\_

Fund

19.76

2.63

6.45

Fund Benchmark

Category

+/- Category

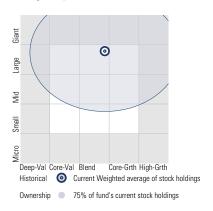
History

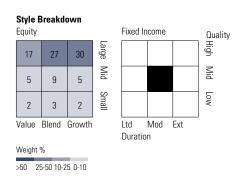
Vanguard T	arget Ref	tirement	: <b>2070</b>	Fund		SVNX				Target-Date	Category 2065+	<b>Morningst</b> Morningsta
Portfolio Manager(s)			Growth	of \$10,000	)							
Walter Nejman since 06-								ſ		·······	¥	
Aurélie Denis since 02-20												
Michael Roach since 02-2												Ľ
Roger Aliaga-Diaz since (	JZ-2023										$\sim$	10k
Quantitative Screens										V		TOK
The Performance screen i		funds with										
less than three years of d	ata.											
× Management: The fur		am has been in										
place for less than three	years.											_
Style: The fund has la			2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Large Blend — 100 % of	the time over the pa	ast three years.	-	-	-	-	-	-	-	-	20.24	6.88
🭳 Net Expense: The fur	id's expense ratio of	0.08 is	-	-	-	-	-	-	-	-	7.02	2.97
86.67% lower than the Ta	arget-Date 2065+ ca	tegory	-	-	-	-	-	-	-	-	0.08	-0.87
average.			_	_	_	_	_	-	-	_	58 190	91 260
Morningstar Investme	nt Management LL	C Analysis	_	-	-	-	-	_	_	44	2	-
This fund fails the manage	er tenura aaroon du	a ta a limitad	-	-	-	-	-	-	-	-	-	-
This fund fails the manag history for this target-dat		e lo a infilited	Trailing	Performa	ince							
								]	·····			
ESG Metrics												
Metric	Rating	Updated										15
Sustainability Rating	3	03-31-2024			•	•••••••						
Carbon Risk Score	Low Risk	12-31-2022								•••••		
												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

0

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

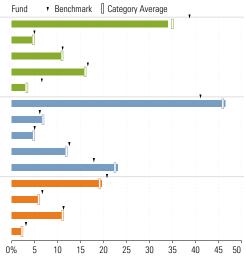
Target-Date 2065+

## 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
цů,	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
Ø	Industrials	11.77	12.38	11.87
	Technology	23.07	17.72	22.47
<b>→</b>	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 ldx 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	-	-
⊕ 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.

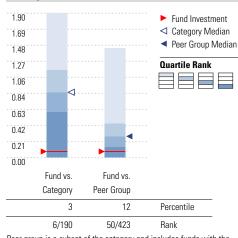
#### **ESG Metrics**

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







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

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

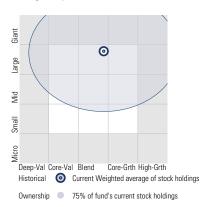
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.70	20.14	20.28
Price/Book Ratio	2.62	2.71	2.71
Avg Eff Duration	5.49	-	5.75

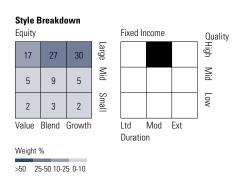
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# Vanguard Target Retirement Income Fund VTINX

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





# 50 100 0

Asset Allocation as of 03-31-2024

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

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

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

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

#### Total Holdings 7

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



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

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