American Funds American Balanced R6 RI BGX

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.26 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

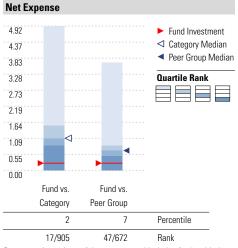
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 2.03 8 90 15.84 -2 42 19 55 11.22 16.11 -11.83 14.37 6.24 Total Return % 1.67 1.30 1.56 1.24 -0.78 -3.04 3.74 3.49 -2.38 0.89 +/- Benchmark 3.34 0.32 0.59 3.96 1.56 2.63 -0.50 2.22 1.81 0.92 +/- Category 3 20 15 8 48 57 28 24 41 25 Tot Ret % Rank in Cat 902 852 849 848 827 843 848 844 901 # of Funds in Cat 875 82 79 95 72 104 176 158 52 171 Turnover % 0.27 0.25



0.25

0.25

0.26



0.28

0.28

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

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

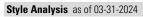


American Funds American Balanced R6 RLBGX

Quality High MidLow

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



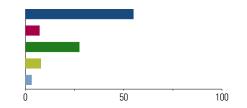
Style Breakdown

Equity				rixeu II	icome
18	28	37	Large		
4	10	2	Mid		
0	1	0	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	ark [Cate	gory Av	erage		
Ն	Cyclical	23.56	31.35	30.65										
	Basic Materials	3.00	3.45	3.50		Ö								
-	Consumer Cyclical	7.33	10.85	10.48										
₽	Financial Services	11.50	14.34	14.43										
b	Real Estate	1.73	2.71	2.24										
M	Sensitive	51.25	48.67	47.56										
	Communication Services	9.74	7.67	7.67										
•	Energy	6.02	4.38	4.72										
‡	Industrials	11.06	10.75	10.89										
3	Technology	24.43	25.87	24.28						= [
+	Defensive	25.17	19.97	21.78										
÷	Consumer Defensive	8.51	6.01	5.74										
1	Healthcare	14.29	11.65	13.39			- : '	0						
7	Utilities	2.37	2.31	2.65										

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

Total Holdings 2757

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Tomonori Tani since 12-2018
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign 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 22.85 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 0.47 is 53.47% lower than the Foreign Large Growth category average.

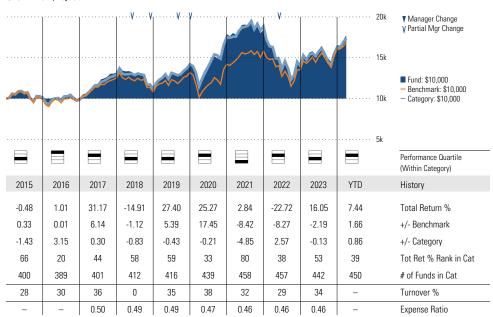
Morningstar Investment Management LLC Analysis

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

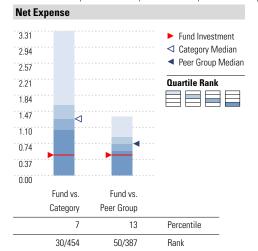
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2024 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.44 13.49 -0.16 6.91 5.58 8.21 5.78 15.32 4.78 7.33 4.80 8.47 Benchmark Return % 6 58 13 00 0.02 7 20 5 71 Category Average % 39 43 54 57 48 % Rank in Category 450 441 413 355 # of Funds in Category

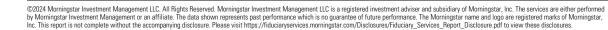
3-Year Risk Metrics



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

o rour mon monico			
	Fund	Bmark	Cat
Alpha	-4.85	-	-5.14
Beta	1.04	-	1.11
R-Squared	93.02	_	87.35
Standard Deviation	18.10	16.86	20.04
Sharpe Ratio	-0.08	0.19	-0.06
Tracking Error	4.82	_	7.46
Information Ratio	-1.03	_	-0.67
Up Capture Ratio	91.57	_	97.59
Down Capture Ratio	112.02	-	120.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.98	15.76	23.85
Price/Book Ratio	3.07	1.86	3.69
Geom Avg Mkt Cap \$B	68.66	54.55	71.97
ROE	21.24	18.63	24.29





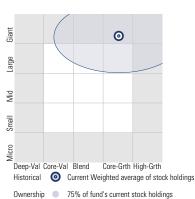
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

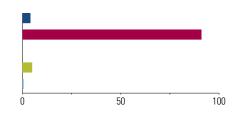
12	25	55	Large
0	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.38	0.79
Cash	4.78	2.02
Bonds	0.00	0.10
Non-US Stocks	90.94	88.62
US Stocks	3.91	8.46
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3														
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmar	k [] Ca	ategory	Avera	ge	,		
<u></u>	Cyclical	33.45	40.16	33.90											
A.	Basic Materials	8.26	7.12	6.71											
A	Consumer Cyclical	12.17	11.76	13.02											
,	Financial Services	12.29	18.84	13.84				[]	*						
ŵ	Real Estate	0.73	2.44	0.33	0										
W	Sensitive	46.92	35.50	45.39											
	Communication Services	4.58	4.41	3.72		Q.									
ð	Energy	6.22	4.19	3.02					_						
Ф	Industrials	15.74	16.71	18.40											
	Technology	20.38	10.19	20.25											
→	Defensive	19.65	24.34	20.69											
Ħ	Consumer Defensive	6.94	8.56	6.81											
+	Healthcare	11.74	12.89	13.31											
•	Utilities	0.97	2.89	0.57	0	۲ .									
-					0%	5	10	15	20	25	30	35	40	45	51

World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	36.74	26.05
Japan	14.59	12.82
Australasia	1.91	1.65
Asia-4 Tigers	8.18	5.43
Asia-ex 4 Tigers	12.06	6.15
Not Classified	0.00	0.00

Americas	Fund % 13.59	Cat % 16.51	Greater Europe	Fund % 49.66	Cat % 57.43	Market Maturity	Fund %
North America	9.51	13.86	United Kingdom	7.90	12.04	Developed Markets	83.74
Central/Latin	4.08	2.65	W euro-ex UK	41.32	44.84	Emerging Markets	16.26
			Emrgng Europe	0.07	0.03	Not Available	0.00
			Africa	0.37	0.52		

Top 10 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.60	4.60	-	Healthcare
○ Capital Group Central Cash Fund	3.20	7.79	_	-
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.83	10.62	_	Technology
⊕ Airbus SE	2.41	13.02	_	Industrials
⊕ Fujitsu Ltd	2.39	15.41	-	Technology
⊕ Safran SA	2.29	17.70	_	Industrials
	2.09	19.79	_	Technology
Reliance Industries Ltd	2.02	21.81	_	Energy
○ Canadian Natural Resources Ltd	1.70	23.52	_	Energy
□ Daiichi Sankyo Co Ltd	1.70	25.22	22.54	Healthcare

Total Holdings 339

⊕ Increase ⊕ Decrease
★ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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.

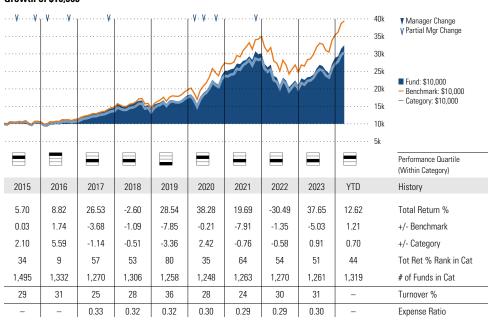
Morningstar Investment Management LLC Analysis

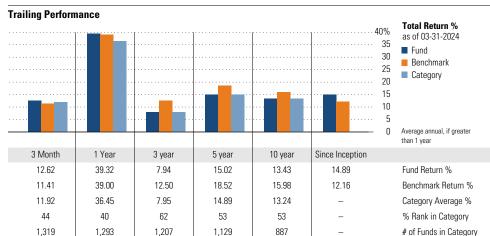
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

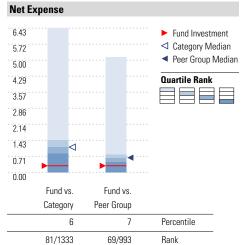
ESG Metrics

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

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-3.45	_	-4.06
Beta	0.94	_	0.99
R-Squared	94.34	_	92.99
Standard Deviation	20.34	21.06	21.63
Sharpe Ratio	0.34	0.53	0.34
Tracking Error	5.01	-	5.74
Information Ratio	-0.91	-	-0.81
Up Capture Ratio	86.53	-	91.24
Down Capture Ratio	97.10	_	104.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	33.46	34.39
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



American Funds Growth Fund of Amer R6 RGAGX

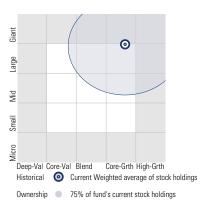
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

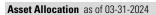
Equity

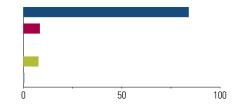
4	21	53	Large
2	8	9	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Se	ctor Weighting as of 03-	31-2024										
		Fund	Bmark	Cat	Fund	▼ Bench	nmark_	Cat	egory A	veraç	je	
ŀ	Cyclical	26.71	22.72	25.16								
ů.	Basic Materials	2.18	0.64	1.19	i)							
4	Consumer Cyclical	15.77	15.17	14.47								
₽	Financial Services	8.69	6.06	8.41								
ŧ	Real Estate	0.07	0.85	1.09	ΙĎ							
NI	Sensitive	57.18	62.66	59.25								
	Communication Services	13.60	11.69	11.58								
•	Energy	2.81	0.45	0.99	0							
\$	Industrials	12.36	4.99	6.14								
2	Technology	28.41	45.53	40.54							,	
→	Defensive	16.11	14.62	15.60								
=	Consumer Defensive	2.15	4.01	2.86		i i						
1	Healthcare	13.33	10.56	12.45								
•	Utilities	0.63	0.05	0.29	İ							

Mana-	0/ N-+ A+	0	VTD D-+ 0/	M
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.09	6.09	_	Technology
	5.44	11.52	_	Communication Svc
⊕ Capital Group Central Cash Fund	4.35	15.87	_	_
⊖ Broadcom Inc	3.56	19.43	_	Technology
⊕ Amazon.com Inc	3.56	23.00	_	Consumer Cyclical
☆ Cash And Other Assets Less Liablities	3.14	26.14	_	_
NVIDIA Corp	2.30	28.44	_	Technology
⊕ Eli Lilly and Co	2.15	30.59	_	Healthcare
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc N	1.88	32.47	_	Communication Svc
⊕ Alphabet Inc Class C	1.78	34.24	_	Communication Svc
⊕ GE Aerospace	1.70	35.94	_	Industrials
	1.64	37.59	_	Financial Services
⊕ Alphabet Inc Class A	1.59	39.18	_	Communication Svc
Tesla Inc Tesla I	1.46	40.64	_	Consumer Cyclical
─ UnitedHealth Group Inc	1.43	42.07	_	Healthcare

Total Holdings 334

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds Invmt Co of Amer R6 RICGX

Growth of \$10,000

55

1,587

30

7

1,488

25

63

1.473

28

0.30

58

1,481

36

0.29

87

1,490

31

0.28

61

1,487

39

0.27

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change 30k 20k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.15 14.93 20.06 -6.25 24.92 14.85 25.40 -15.26 28.88 10.52 Total Return % 2 97 -3.55 2.85 2.59 -0.04 -2.53 -1.77 -1.87 -6.57 -3.31 +/- Benchmark -0.08 0.02 -3.86 -0.98 4.56 -0.38 -0.67 1.70 6.56 0.57 +/- Category

67

1,506

22

0.27

31

1,528

31

0.27

11

1,543

29

0.27

40

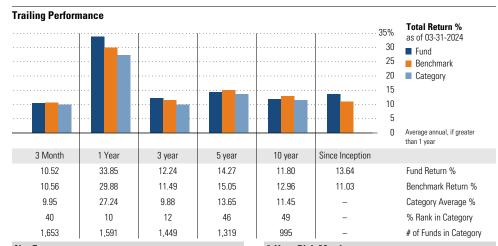
1,653

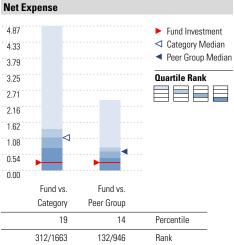
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

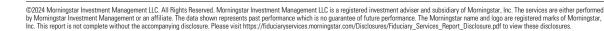
Expense Ratio





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

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





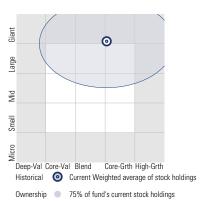
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Morni ☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown Equity

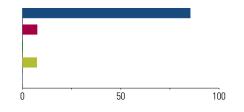
. ,			
16	28	40	Large
3	9	4	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund	4	▼ Ro	nchma	rk I	Cater	gory Av	erane				
ղ,	Cyclical	26.32	27.72	28.44	Turk	•	, 50	i i Griffic	ik U	outc	1	crago				
A	Basic Materials	3.93	2.09	2.73												
A	Consumer Cyclical	10.29	10.79	10.24												
æ	Financial Services	11.01	12.53	13.45		1		0								
fi	Real Estate	1.09	2.31	2.02												
W	Sensitive	52.71	51.66	50.43												
d	Communication Services	10.47	8.89	8.25			V :									
•	Energy	2.16	3.71	3.88												
Ф	Industrials	15.10	8.23	10.15												
	Technology	24.98	30.83	28.15												
→	Defensive	20.96	20.62	21.13												
Ħ	Consumer Defensive	5.66	5.93	6.00												
+	Healthcare	13.15	12.56	13.11												
•	Utilities	2.15	2.13	2.02												
				-	0%	5	10	15	20	25	30	35	40	45	50	5

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

Total Holdings 209

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds New Perspective R6 RNPGX

Growth of \$10,000

16

270

27

51

253

22

51

269

28

0.45

31

292

23

0.44

50

306

20

0.44

34

325

26

0.42

Morningstar Category Global Large-Stock Growth Morningstar Index

MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change 25k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 5.63 2.19 29.30 -5.56 30.48 33 81 18.10 -25.61 25.01 8.49 Total Return % 17.56 -0.44 -7.25 7.99 -5.67 5.33 3.85 3.88 2.81 0.29 +/- Benchmark 0.08 4.37 -0.23-0.922.23 1.14 5.26 2.29 1.37 -0.67 +/- Category

28

356

22

0.41

46

379

21

0.41

37

369

17

0.42

56

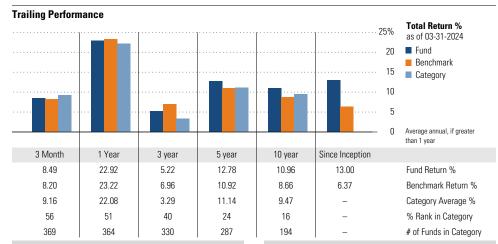
369

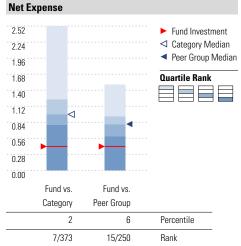
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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

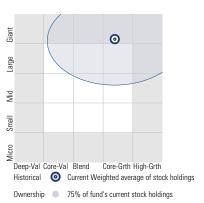


American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

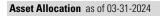
Equity

. ,			
9	28	51	Large
2	5	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

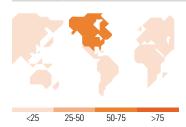




Total	100.00	100.00
Other	0.07	1.00
Cash	5.26	1.53
Bonds	0.00	0.00
Non-US Stocks	45.05	37.23
US Stocks	49.63	60.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [Categ	jory Av	erage/				
<u></u>	Cyclical	27.66	32.65	27.75							(
ů.	Basic Materials	4.42	4.09	2.46		i										
4	Consumer Cyclical	12.26	10.78	12.18			- 1									
P	Financial Services	10.48	15.55	11.96												
t	Real Estate	0.50	2.23	1.15	•0											
M	Sensitive	50.79	47.38	52.79												
	Communication Services	9.94	7.71	8.31												
ð	Energy	2.88	4.59	2.08		Ĭ										
Ф	Industrials	13.93	10.45	11.58												
	Technology	24.04	24.63	30.82						="						
→	Defensive	21.56	19.97	19.47												
Ħ	Consumer Defensive	5.43	6.36	4.11												
+	Healthcare	15.53	11.22	14.45			- : '									
•	Utilities	0.60	2.39	0.91	•											
					0%	5	10	15	20	25	30	35	40	45	50	55

World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	13.52	11.25
Japan	6.42	3.86
Australasia	0.24	0.14
Asia-4 Tigers	4.65	3.20
Asia-ex 4 Tigers	2.21	4.05
Not Classified	0.00	0.00

Americas	Fund % 56.06	Cat % 65.27	Greater Europe	Fund % 30.41	Cat % 23.48	Market Maturity	Fund %
North America	54.87	63.82	United Kingdom	5.65	4.00	Developed Markets	96.35
Central/Latin	1.19	1.45	W euro-ex UK	24.35	19.13	Emerging Markets	3.65
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.41	0.33		

Top 10 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.48	4.48	_	_
	3.79	8.27	_	Technology
	3.35	11.62	_	Communication Svc
○ Novo Nordisk A/S Class B	2.74	14.35	_	Healthcare
⊕ Broadcom Inc ☐	2.35	16.70	-	Technology
	2.28	18.98	_	Technology
⊕ Fujitsu Ltd	2.15	21.13	_	Technology
⊕ Tesla Inc	1.58	22.71	_	Consumer Cyclical
⊖ Eli Lilly and Co	1.51	24.22	_	Healthcare
⊕ AstraZeneca PLC	1.42	25.64	_	Healthcare

Total Holdings 276

⊕ Increase ⊕ Decrease
★ New to Portfolio



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Matt Hochstetler since 01-2024

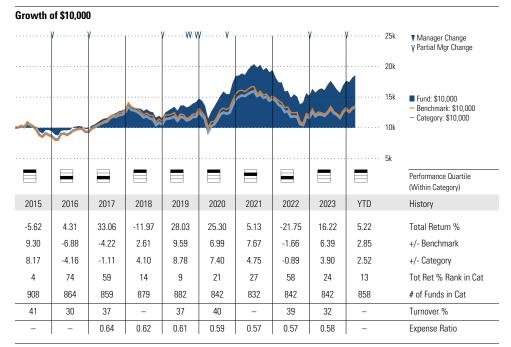
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.81 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the 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

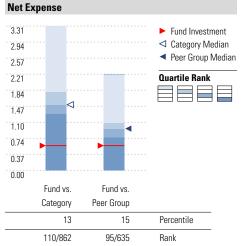
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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







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

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

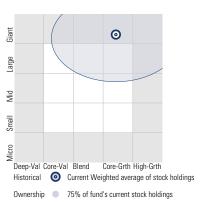


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

10	26	53	Large
2	5	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024

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

100.00

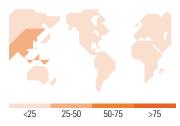
100.00

Sec	ctor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
Դ	Cyclical	39.58	43.05	42.36	
æ.	Basic Materials	7.11	7.49	6.03	
A	Consumer Cyclical	12.86	11.85	12.87	
,	Financial Services	17.69	22.21	21.83	
æ	Real Estate	1.92	1.50	1.63	
W	Sensitive	39.75	45.06	44.71	
d	Communication Services	8.02	9.04	8.04	
ð	Energy	2.56	5.42	4.93	
Ф	Industrials	12.36	6.74	6.88	
	Technology	16.81	23.86	24.86	
-	Defensive	20.67	11.90	12.92	
Ħ	Consumer Defensive	7.49	5.50	6.99	
+	Healthcare	11.70	3.67	4.14	
•	Utilities	1.48	2.73	1.79	
-					0% 5 10 15 20 25 30 35 40 45 5

100

Total

World Regions % Equity 03-31-2024



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

Americas	Fund % 34.64	Cat % 16.21	Greater Europe	Fund % 23.79	Cat % 10.84	Market Maturity	Fund %
North America	24.43	3.16	United Kingdom	2.22	0.56	Developed Markets	57.10
Central/Latin	10.21	13.05	W euro-ex UK	19.00	1.90	Emerging Markets	42.90
			Emrgng Europe	0.50	1.90	Not Available	0.00
			Africa	2.07	6.48		

Top 10 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Capital Group Central Cash Fund	4.06	4.06	_	_
	2.79	6.86	_	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.78	9.63	_	Technology
	1.94	11.58	_	Healthcare
☆ Cash And Other Assets Less Liablities	1.77	13.34	_	_
⊕ MercadoLibre Inc	1.52	14.86	_	Consumer Cyclical
→ Meta Platforms Inc Class A	1.49	16.36	_	Communication Svc
	1.45	17.81	_	Industrials
⊕ Broadcom Inc	1.39	19.20	_	Technology
─ Lvmh Moet Hennessy Louis Vuitton SE	1.29	20.49	_	Consumer Cyclical

Total Holdings 576

⊕ Increase ⊕ Decrease
★ New to Portfolio



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

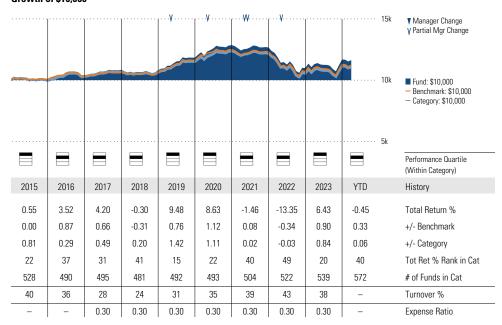
Morningstar Investment Management LLC Analysis

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

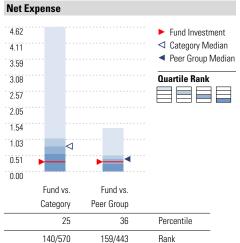
ESG Metrics

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

Growth of \$10,000







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

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



Baird Aggregate Bond Inst BAGIX

Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Cuality

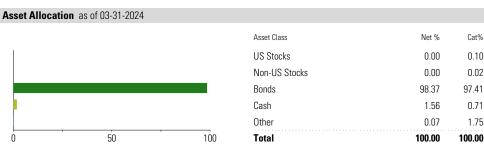
Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Fund	Bmark	Cat
62.90	3.53	24.95
3.30	74.59	39.48
12.50	10.82	21.00
21.10	8.32	12.47
0.20	0.28	0.71
0.00	0.00	0.35
0.00	0.00	0.33
0.00	2.46	0.70
	62.90 3.30 12.50 21.10 0.20 0.00	62.90 3.53 3.30 74.59 12.50 10.82 21.10 8.32 0.20 0.28 0.00 0.00 0.00 0.00



Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Sector Weighting as of 03-		Б .	0 /	- ·		р .	. П ~					
	Fund	Bmark	Cat	Fund	7	Benchma	rk [] C	ategory	Average			
Government	27.17	_	30.40		:		:	1	1			
Treasury	27.17	_	25.31									
Inflation – Protected	0.00	-	1.13									
Agency/Quasi Agency	0.00	_	0.87									
Other Government Related	0.00	_	3.09									
Corporate	36.35	_	23.79									
Corporate Bond	36.35	_	23.56									
Bank Loan	0.00	_	0.09									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.14									
Securitized	34.35	-	38.61									
Agency MBS Pass-Through	21.41	_	27.87									
Agency MBS ARM	0.00	_	0.21									
Agency MBS CMO	1.65	_	2.05									
Non-Agency Residential MBS	0.79	_	0.14	[]								
Commercial MBS	4.07	-	2.26									
Asset-Backed	6.43	-	6.08									
Covered Bond	0.00	_	0.00									
Municipal	0.56	-	1.02									
Cash & Equivalents	1.56	-	4.40									
Other	0.00	_	1.79	[
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.09	4.09	_
United States Treasury Bonds 2.5%	02-2045	2.57	6.66	_
⊕ United States Treasury Notes 2.38%	03-2029	2.36	9.02	_
United States Treasury Bonds 2.88%	05-2043	1.85	10.86	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.71	12.57	-
⊕ United States Treasury Notes 4.13%	08-2030	1.67	14.25	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.60	15.84	_
⊕ First American Government Obligs U	02-2030	1.53	17.37	_
⊕ United States Treasury Notes 3.5%	02-2033	1.50	18.87	_
⊕ United States Treasury Notes 4.38%	08-2026	1.46	20.33	_

Total Holdings 1791

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 46.07% lower than the High Yield Bond category average.

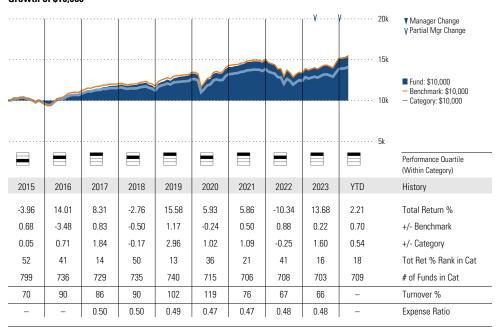
Morningstar Investment Management LLC Analysis

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

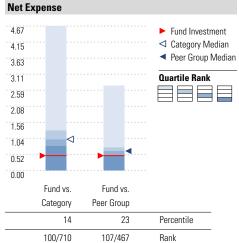
ESG Metrics

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

Growth of \$10,000







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	0.76	_	0.01
Beta	1.00	_	0.89
R-Squared	99.59	_	94.38
Standard Deviation	8.48	8.47	7.77
Sharpe Ratio	0.04	-0.05	-0.07
Tracking Error	0.54	-	1.88
Information Ratio	1.44	-	-0.30
Up Capture Ratio	103.61	-	89.34
Down Capture Ratio	96.46	-	89.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.16	-	3.18
Avg Eff Maturity	_	_	4.90



BlackRock High Yield Bond K BRHYX

Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality G Ltd Mod Ext Duration

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

Asset Allocation as of 03-31-2024 Asset Class Net % Cat% US Stocks 0.66 0.80 Non-US Stocks 0.00 0.05 Bonds 100.38 94.32 Cash -8.50 3.60 Other 7.47 1.23 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

Sector Weighting as of 03-3	21_202/			
occioi vicigiling as of 05 c	Fund	Bmark	Cat	Fund Fenchmark Category Average
Government	0.46		2.16	
Treasury	0.00	_	0.91	
Inflation – Protected	0.00	_	0.01	
Agency/Quasi Agency	0.01	_	0.00	
Other Government Related	0.45	_	1.24	
Corporate	92.53	_	89.86	
Corporate Bond	83.02	_	87.71	
Bank Loan	7.98	_	1.37	
Convertible	0.77	_	0.40	
Preferred	0.76	_	0.38	
Securitized	0.07	_	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	
Commercial MBS	0.00	_	0.21	
Asset-Backed	0.07	_	1.07	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	0.03	
Cash & Equivalents	2.61	-	4.62	
Other	4.32	-	1.93	

Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ☼ Cash Offset 6.82 6.82 → USD CASH(Committed) 04-2024 3.44 10.26 BlackRock Liquidity T-Fund Instl 2.59 12.85 iShares Broad USD High Yield Corp Bd ETF 2.06 14.91 ⊕ ICE: (CDX.NA.HY.42.V1) 06-2029 1.57 16.48 **①** EUR/USD Purchased 06-2024 1.26 17.74 ⊕ EUR/USD Purchased 06-2024 1.25 18.99 01-2032 HUB International Ltd. 1.16 20.15 ⊕ TRSWAP: IBOXHY INDEX 03-2025 1.13 21.28 HUB International Ltd. 06-2030 0.96 22.24

Total Holdings 1585

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

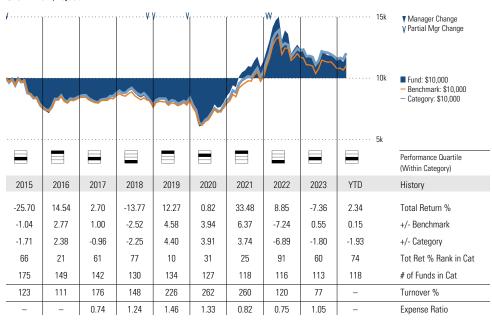
Morningstar Investment Management LLC Analysis

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

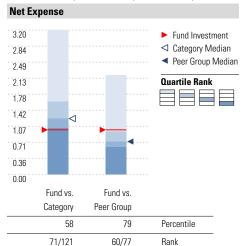
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 2.34 -1.16 8.24 7.35 -1.11 3.54 2.19 -0.56 9.11 6.38 -1.56 2.56 Benchmark Return % 2 19 11 04 7 53 -n 72 4 27 Category Average % 74 72 76 46 58 % Rank in Category 118 114 108 103 67 # of Funds in Category



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

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

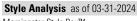


PIMCO Commodity Real Ret Strat Instl PCRIX

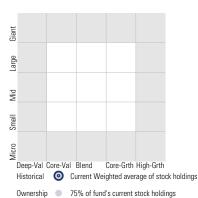
Morningstar CategoryMorningCommodities Broad BasketBloomb

Morningstar Index

sket Bloomberg Commodity TR USD







Style Breakdown

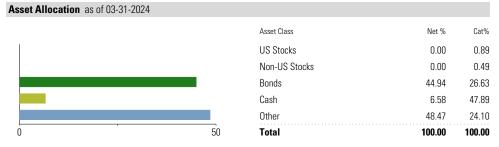




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	l	▼ Be	nchma	ark	Cate	jory Av	erage		
u	Cyclical	-	-	44.68										
÷.	Basic Materials	_	_	44.68										
A	Consumer Cyclical	_	_	0.00	ĺ									
,	Financial Services	_	_	0.00	0									
æ	Real Estate	_	_	0.00	ĺ									
W	Sensitive	-	-	51.07										
	Communication Services	_	_	0.00	Ď									
ð	Energy	_	_	48.94										
Ф	Industrials	_	_	2.13										
	Technology	_	_	0.00	ĺ									
-	Defensive	-	-	4.26										
=	Consumer Defensive	_	_	4.26										
٠	Healthcare	_	_	0.00	j									
•	Utilities	_	_	0.00	İ									

Top 0 Holdings as of 03-31-2024

Name

% Net Asset

Cumulative %

YTD Return %

Morningstar Sector

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



PIMCO Income 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

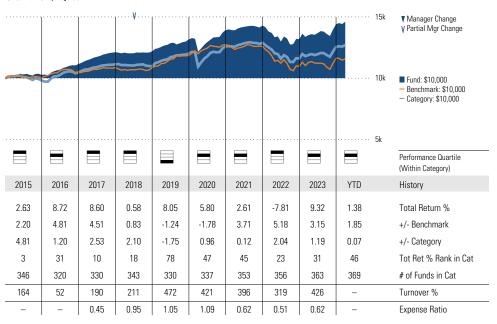
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024

Morningstar Category Multisector Bond

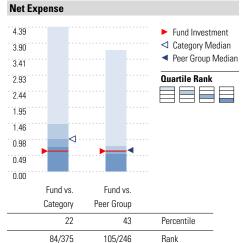
Morningstar Index

Bloomberg US Universal TR USD

Growth of \$10,000







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

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



PIMCO Income Insti PIMIX

Style Analysis as of 03-31-2024
Style Breakdown
Fixed Income

Quality

G

C

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.28	67.64	18.43
AA	7.84	3.23	10.57
А	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

Morningstar Category Morningstar Index Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 03-31-2024 Asset Class Cat% Net % US Stocks 0.81 1.19 Non-US Stocks 0.32 0.14 Bonds 190.45 107.11 Cash -91.70 -4.46 Other -3.97 0.11 -100 -50 Ö 50 100 150 200 Total 100.00 100.00

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

Top 0 Holdings as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

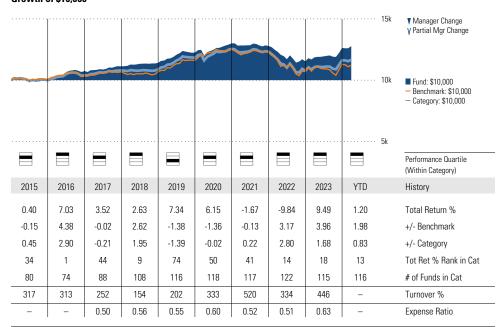
Morningstar Investment Management LLC Analysis

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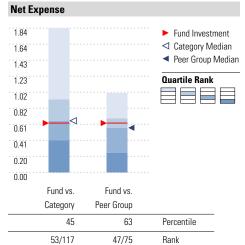
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of \$10,000







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

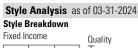
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	6.43
Avg Eff Maturity	7.49	_	8.05

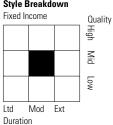


PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar CategoryMorningstarGlobal Bond-USD HedgedBloomberg U

Morningstar Index Bloomberg US Agg Bond TR USD





-50	Ó	50	100	150

Asset Allocation as of 03-31-2024

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

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

5 5	31-2024	Б	0 .		_		, п	٠.				
	Fund	Bmark	Cat	Fund	* B	enchma	ark [Categ	jory Av	erage		
Government	50.90	-	41.20		: :							
Treasury	9.48	-	30.36									
Inflation – Protected	1.02	-	0.90									
Agency/Quasi Agency	0.24	_	2.93									
Other Government Related	40.16	_	7.01									
Corporate	1.52	-	10.81									
Corporate Bond	1.44	_	10.45									
Bank Loan	0.08	_	0.28									
Convertible	0.00	_	0.06									
Preferred	0.00	_	0.02									
Securitized	10.34	-	5.36									
Agency MBS Pass-Through	6.32	_	3.16									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.01	_	0.24									
Non-Agency Residential MBS	1.07	_	0.19	Di								
Commercial MBS	0.14	_	0.25									
Asset-Backed	1.90	_	1.10									
Covered Bond	0.90	_	0.42	0								
Municipal	0.03	-	0.03									
Cash & Equivalents	20.61	_	19.81									
Other	16.57	_	22.79					0				

We to December 1997 to	
Name Maturity Date % Net Asset Cumulative % Fixed Income Sector	

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort 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 13.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

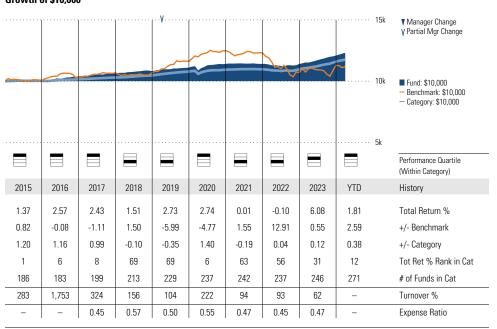
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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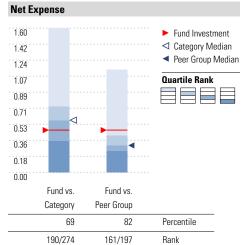
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.49	_	2.54
Beta	0.01	_	0.09
R-Squared	0.55	_	27.88
Standard Deviation	1.31	7.24	1.24
Sharpe Ratio	-0.52	-0.72	-0.91
Tracking Error	7.26	_	6.69
Information Ratio	0.68	-	0.72
Up Capture Ratio	8.62	-	17.13
Down Capture Ratio	-15.99	-	-8.23

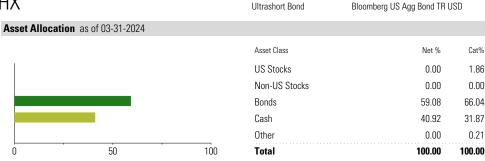
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.04	4.43	1.05
Avg Eff Maturity	_	_	1.65



PIMCO Short-Term Instl PTSHX

Styl	e Anal	ysis	as	of 03-31-2024
Style	Breako	lown		
Fixed	Income			Quality
				High
				Mid
				Low
Ltd Durati	Mod	Ext		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	52.27	3.53	46.30
AA	4.82	74.59	15.66
A	24.60	10.82	13.25
BBB	17.69	8.32	19.87
BB	0.09	0.28	2.17
В	0.29	0.00	0.90
Below B	0.24	0.00	0.25
Not Rated	0.00	2.46	1.61



Morningstar Category

Ultrashort Bond

Morningstar Index

Sector Weighting as of 03-	31-2024											
	Fund	Bmark	Cat	Fund	Ŧ	Benchma	ark 🛚	Category	Average			
Government	6.35	-	21.63									
Treasury	0.10	_	18.64	1								
Inflation – Protected	0.45	_	0.05	0								
Agency/Quasi Agency	5.80	_	0.48									
Other Government Related	0.00	_	2.46									
Corporate	25.98	-	35.22									
Corporate Bond	25.98	_	34.40									
Bank Loan	0.00	_	0.66									
Convertible	0.00	_	0.05									
Preferred	0.00	_	0.11									
Securitized	32.12	-	21.61									
Agency MBS Pass-Through	0.60	_	0.18	0								
Agency MBS ARM	0.10	_	0.21									
Agency MBS CMO	1.02	_	1.32									
Non-Agency Residential MBS	2.34	_	0.04									
Commercial MBS	3.38	_	2.38									
Asset-Backed	24.68	_	17.48									
Covered Bond	0.00	_	0.00									
Municipal	0.11	_	0.60	I[]								
Cash & Equivalents	29.81	-	18.76									
Other	5.46	-	2.20									
				0%	5	10	15	20	25	30	35	40

Top 0 Holdings as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

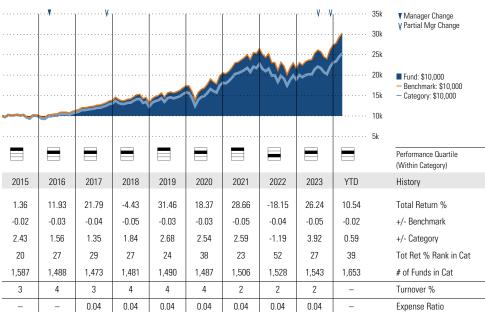
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			◆ Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	6	34	Percentile
11	01/1663	178/526	Rank

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

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



Vanguard 500 Index Admiral VFIAX

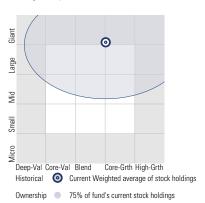
Morningstar Index S&P 500 TR USD

Morningstar Category

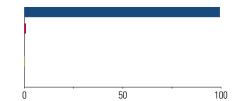
Large Blend

Style Analysis as of 03-31-2024

Morningstar Style Box™



Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-3	31-2024			
	Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
⊌ Cyclical	27.59	27.72	28.44	
Basic Materials	2.15	2.09	2.73	
Consumer Cyclical	10.51	10.79	10.24	
Financial Services	12.66	12.53	13.45	
Real Estate	2.27	2.31	2.02	
✓ Sensitive	51.81	51.66	50.43	
Communication Services	8.95	8.89	8.25	
Energy	3.96	3.71	3.88	
Industrials	8.30	8.23	10.15	
Technology	30.60	30.83	28.15	
→ Defensive	20.59	20.62	21.13	
Consumer Defensive	5.93	5.93	6.00	
Healthcare	12.46	12.56	13.11	
Utilities	2.20	2.13	2.02	
				0% 5 10 15 20 25 30 35 40 45 50

Style Breakdown

Equity

16	31	34	Large
6	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	7.09	7.09	_	Technology
Apple Inc	5.64	12.73	_	Technology
NVIDIA Corp	5.06	17.79	_	Technology
⊕ Amazon.com Inc	3.74	21.52	_	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.42	23.95	-	Communication Svc
⊕ Alphabet Inc Class A	2.02	25.96	_	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.73	27.70	_	Financial Services
	1.70	29.40	_	Communication Svc
⊕ Eli Lilly and Co	1.41	30.80	_	Healthcare
⊕ Broadcom Inc	1.32	32.13	-	Technology
⊕ JPMorgan Chase & Co	1.31	33.44	_	Financial Services
⊕ Tesla Inc	1.10	34.54	-29.25	Consumer Cyclical
⊕ Exxon Mobil Corp	1.05	35.59	_	Energy
⊕ UnitedHealth Group Inc	1.04	36.63	_	Healthcare
⊕ Visa Inc Class A	0.99	37.62	_	Financial Services

Total Holdings 508

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

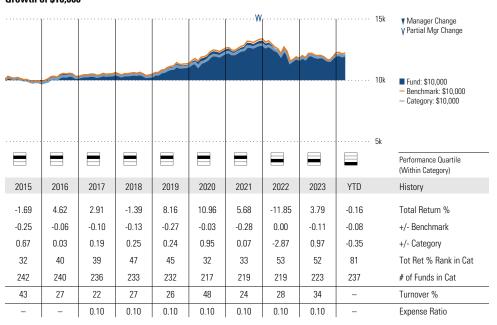
Morningstar Investment Management LLC Analysis

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

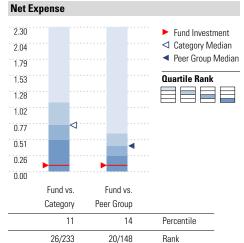
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of \$10,000







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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.27
Avg Eff Maturity	7.20	_	7.18



Duration

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2024
Style Breakdown
Fixed Income

Quality

High

Aid

Ltd Mod Ext

1	

Asset Allocation as of 03-31-2024

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

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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	99.92	_	87.85				
Treasury	0.00	_	0.26				
nflation – Protected	99.92	_	81.33				
Agency/Quasi Agency	0.00	_	0.08				
Other Government Related	0.00	_	6.18	1 0			
Corporate	0.00	-	1.05	[]			
Corporate Bond	0.00	_	1.02				
Bank Loan	0.00	_	0.03				
Convertible	0.00	_	0.00	Ū i			
Preferred	0.00	_	0.00	Ó			
Securitized	0.00	-	3.74	i Di			
Agency MBS Pass-Through	0.00	-	1.55	10			
Agency MBS ARM	0.00	_	0.00	į į			
Agency MBS CMO	0.00	_	0.23				
Non-Agency Residential MBS	0.00	_	0.08				
Commercial MBS	0.00	_	0.18				
Asset-Backed	0.00	_	1.59	10			
Covered Bond	0.00	_	0.11				
Municipal	0.00	-	0.00				
Cash & Equivalents	0.08	_	7.24	[]			
Other	0.00	_	0.11				

Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 4.13 4.13 United States Treasury Notes 3.77 7.89 ① United States Treasury Notes 3.70 11.59 United States Treasury Notes 3.56 15.15 United States Treasury Notes 3.55 18.70 United States Treasury Notes 3.52 22.22 United States Treasury Notes 3.37 25.59 United States Treasury Notes 3.30 28.89 United States Treasury Notes 3.27 32.16 United States Treasury Notes 3.25 35.41

Total Holdings 50

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

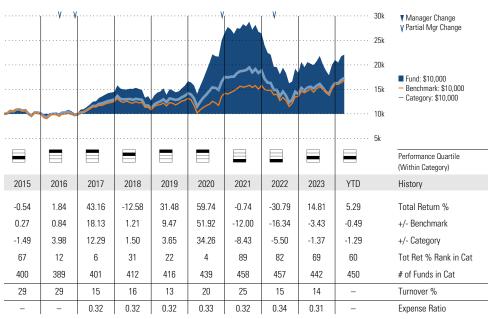
Morningstar Investment Management LLC Analysis

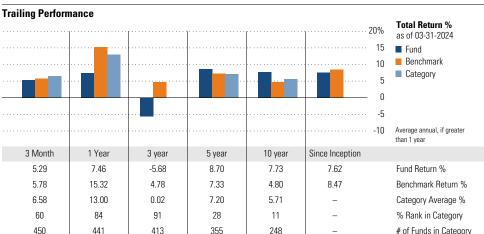
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

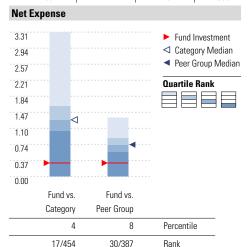
ESG Metrics

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

Growth of \$10,000







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

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



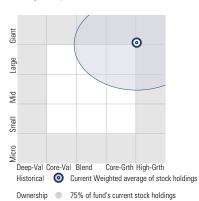
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

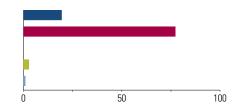
1. 7			
8	13	54	Large
2	5	16	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

Sec	ctor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	29.11	40.16	33.90	
A	Basic Materials	0.57	7.12	6.71	
A	Consumer Cyclical	19.91	11.76	13.02	
P	Financial Services	8.63	18.84	13.84	
fi	Real Estate	0.00	2.44	0.33	
W	Sensitive	51.31	35.50	45.39	(man)
d	Communication Services	7.79	4.41	3.72	
•	Energy	1.77	4.19	3.02	
Ф	Industrials	14.01	16.71	18.40	
	Technology	27.74	10.19	20.25	
→	Defensive	19.57	24.34	20.69	
Ħ	Consumer Defensive	4.17	8.56	6.81	
٠	Healthcare	14.82	12.89	13.31	
	Utilities	0.58	2.89	0.57	
					0% 5 10 15 20 25 30 35 40 45 50 55

World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	24.86	26.05
Japan	6.55	12.82
Australasia	1.27	1.65
Asia-4 Tigers	7.56	5.43
Asia-ex 4 Tigers	9.48	6.15
Not Classified	0.00	0.00

Americas	Fund % 27.53	Cat % 16.51	Greater Europe	Fund % 47.60	Cat % 57.43	Market Maturity	Fund %
North America	20.81	13.86	United Kingdom	7.19	12.04	Developed Markets	83.80
Central/Latin	6.72	2.65	W euro-ex UK	40.02	44.84	Emerging Markets	16.20
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.39	0.52		

Top 10 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.92	4.92	_	Technology
	4.46	9.38	_	Consumer Cyclical
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.31	13.69	_	Technology
Adyen NV	3.85	17.55	_	Technology
	3.81	21.36	_	Communication Svc
NVIDIA Corp	3.26	24.62	_	Technology
	2.33	26.94	_	Consumer Cyclical
○ Tencent Holdings Ltd	2.31	29.25	_	Communication Svc
Atlas Copco AB Class A	2.29	31.54	_	Industrials
	2.18	33.72	-	Healthcare

Total Holdings 168

⊕ Increase ⊕ Decrease
★ New to Portfolio



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 8 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.85 years.
- × Style: The fund has landed in its primary style box Large Value 18.18 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

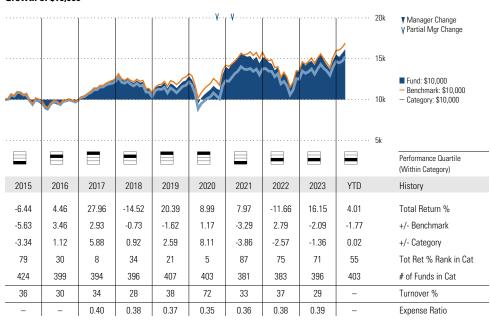
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





Net Expe	nse		
4.03			► Fund Investment
3.58			Category Median
3.13			 Peer Group Median
2.69			Quartile Rank
2.24			
1.79			
1.34	< 1		
0.90			
0.45			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	8	11	Percentile
	33/409	34/315	Rank

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

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

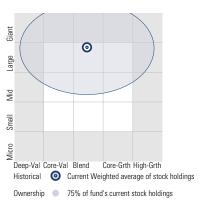


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

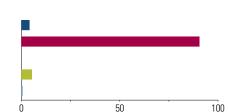
Equity

-90.07			
24	24	29	Large
4	13	4	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

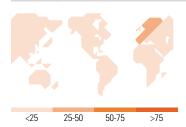


Asset Allocation as of 03-31-2024

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

Sec	ctor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	44.19	40.16	43.05	
A	Basic Materials	10.19	7.12	8.26	
A	Consumer Cyclical	15.44	11.76	11.10	
÷	Financial Services	17.83	18.84	22.52	
fi	Real Estate	0.73	2.44	1.17	
W#	Sensitive	40.34	35.50	35.96	
	Communication Services	4.26	4.41	5.06	
ð	Energy	4.62	4.19	8.36	
Ф	Industrials	20.19	16.71	15.18	
	Technology	11.27	10.19	7.36	
→	Defensive	15.47	24.34	20.99	
	Consumer Defensive	5.68	8.56	7.99	
+	Healthcare	8.74	12.89	9.19	
•	Utilities	1.05	2.89	3.81	
					0% 5 10 15 20 25 30 35 40 4

World Regions % Equity 03-31-2024



Greater Asia	Fund % 36.65	Cat % 30.37
Japan	12.38	17.25
Australasia	1.02	3.33
Asia-4 Tigers	10.66	7.19
Asia-ex 4 Tigers	12.59	2.60
Not Classified	0.00	0.00

Americas	Fund % 12.10	Cat % 8.65	Greater Europe	Fund % 51.25	Cat % 60.98	Market Maturity	Fund %
North America	6.95	7.54	United Kingdom	16.09	18.05	Developed Markets	81.96
Central/Latin	5.15	1.11	W euro-ex UK	34.86	42.17	Emerging Markets	18.04
			Emrgng Europe Africa	0.00 0.30	0.14 0.62	Not Available	0.00

Top 10 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.85	3.85	_	_
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	_	Technology
	1.83	7.66	_	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	_	Communication Svc
	1.45	10.88	-	Industrials
⊕ Roche Holding AG	1.32	12.20	_	Healthcare
→ Alibaba Group Holding Ltd Ordinary Shares	1.32	13.51	_	Consumer Cyclical
→ BP PLC	1.25	14.77	_	Energy
RELX PLC	1.13	15.90	_	Industrials
⇒ SAP SE	1.08	16.98	_	Technology

Total Holdings 262

⊕ Increase ⊕ Decrease
★ New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Growth of \$10,000

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

▼ Manager Change

■ Fund: \$10,000

Expense Ratio

V Partial Mgr Change

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.46% lower than the Mid-Cap Growth category average.

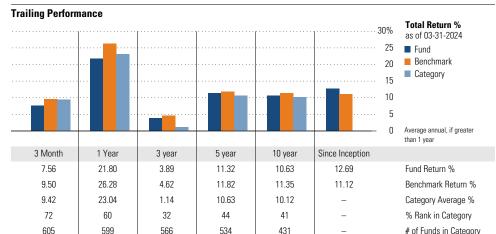
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, wellestablished 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

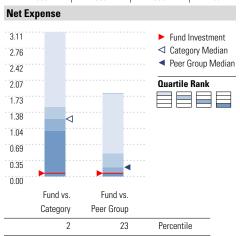




0.07

0.07

0.07



0.07

0.07

0.07

0.07

	9/607	9/41	Rank	
Peer group	is a subset of th	ne category an	d includes fun	ds with the
same man	agement style (a	ictive vs. passi	ve) and simila	r share class
characteris	etice			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.64	_	-3.45
Beta	1.00	_	0.97
R-Squared	98.43	-	91.07
Standard Deviation	21.83	21.74	22.26
Sharpe Ratio	0.15	0.18	0.03
Tracking Error	2.73	-	6.61
Information Ratio	-0.26	-	-0.68
Up Capture Ratio	101.06	-	92.06
Down Capture Ratio	103.56	-	104.36

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

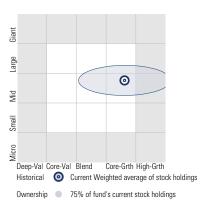
Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

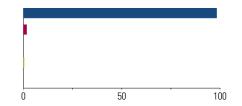
0	7	13	Laige
3	33	43	MIN
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ B	enchr	nark	[] Ca	itegor	y Aver	age		
b	Cyclical	25.28	24.66	27.83										
i.	Basic Materials	2.54	0.88	2.14										
4	Consumer Cyclical	9.48	13.02	12.43]							
<u> </u>	Financial Services	6.74	9.11	10.45										
b	Real Estate	6.52	1.65	2.81										
NI	Sensitive	57.77	54.11	50.56										•
	Communication Services	4.33	4.01	3.57	 0									
•	Energy	5.74	3.51	2.79				_						
\$	Industrials	19.27	18.39	17.58										
3	Technology	28.43	28.20	26.62						ď				
→	Defensive	16.95	21.24	21.59										
Ę	Consumer Defensive	1.87	2.83	2.79										
۲	Healthcare	13.40	17.98	18.22										
?	Utilities	1.68	0.43	0.58	į į									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.95	1.95	16.58	Technology
	1.84	3.79	21.75	Industrials
⊕ Constellation Energy Corp	1.68	5.47	_	Utilities
	1.67	7.14	14.22	Industrials
	1.66	8.80	13.69	Technology
□ DexCom Inc □	1.51	10.31	11.77	Healthcare
Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc Wel	1.50	11.81	4.30	Real Estate
○ Copart Inc	1.41	13.22	18.20	Industrials
⊕ Super Micro Computer Inc	1.40	14.63	255.32	Technology
Coinbase Global Inc Ordinary Shares - Class A	1.39	16.02	_	Financial Services
	1.37	17.39	-0.02	Technology
⊕ Realty Income Corp	1.31	18.70	-4.44	Real Estate
⊕ Palantir Technologies Inc Ordinary Shares - Class A	1.30	20.00	34.01	Technology
☐ IQVIA Holdings Inc	1.30	21.30	9.30	Healthcare
	1.27	22.57	22.98	Industrials

Total Holdings 158

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

× 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.

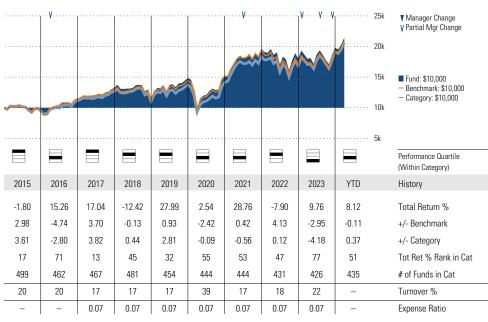
Morningstar Investment Management LLC Analysis

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, wellestablished process of running index funds at Vanguard means that such changes are not concerning.

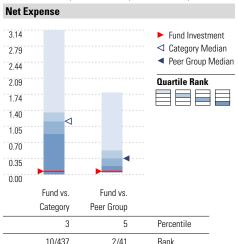
ESG Metrics

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

Growth of \$10,000







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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

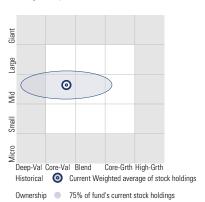
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

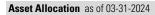
Equity

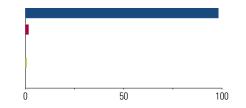
3	2	1	Large
41	51	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	gory Ave	erage		_
ŀ	Cyclical	41.65	42.46	41.11									1
ė.	Basic Materials	8.04	6.08	5.43									
Д	Consumer Cyclical	7.43	10.25	11.67			10						
÷	Financial Services	18.16	16.02	17.98				. · ·	0				
à	Real Estate	8.02	10.11	6.03			ı '						
M	Sensitive	31.61	40.50	36.46									
	Communication Services	2.57	3.27	2.94									
ð	Energy	3.53	5.34	5.92					į				
Ф	Industrials	15.98	19.67	17.29									
	Technology	9.53	12.22	10.31				` <u> </u>					
→	Defensive	26.74	17.04	22.43									
=	Consumer Defensive	7.19	3.44	6.54									
٠	Healthcare	8.36	6.71	9.31		- '	[]						
•	Utilities	11.19	6.89	6.58									

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.57	1.57	27.15	Industrials
	1.31	2.88	11.46	Financial Services
○ Carrier Global Corp Ordinary Shares	1.20	4.08	1.18	Industrials
⊕ D.R. Horton Inc	1.19	5.27	8.47	Consumer Cyclical
	1.18	6.45	14.02	Basic Materials
⊖ United Rentals Inc	1.17	7.62	26.04	Industrials
→ ONEOK Inc	1.13	8.75	15.58	Energy
⇒ Allstate Corp	1.10	9.85	24.25	Financial Services
⇒ Digital Realty Trust Inc	1.09	10.93	7.94	Real Estate
⇒ Ferguson PLC	1.07	12.01	13.54	Industrials
⊕ Ameriprise Financial Inc	1.06	13.07	15.79	Financial Services
⇒ Fidelity National Information Services Inc	1.06	14.13	24.09	Technology
⇒ PG&E Corp	1.06	15.19	-6.99	Utilities
→ Prudential Financial Inc	1.02	16.21	14.45	Financial Services
○ Centene Corp	1.02	17.23	5.75	Healthcare

Total Holdings 198

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

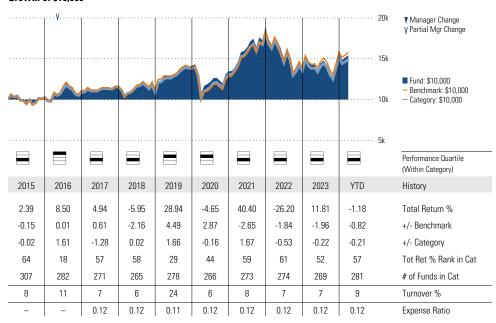
Morningstar Investment Management LLC Analysis

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

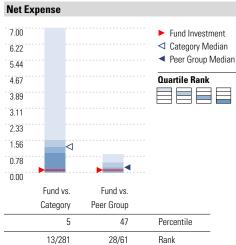
ESG Metrics

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

Growth of \$10,000







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

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

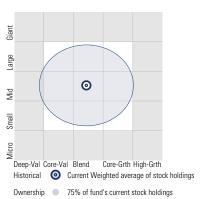


Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

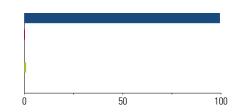
Equity

0	16	6	Large
10	43	6	MIG
6	12	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024

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

	Fund	Bmark	Cat	Fund	•	Bend	hmark	Cate	gory	Aver	age		
Cyclical	99.25	99.13	99.05										
Basic Materials	0.00	0.00	0.22	İ									
Consumer Cyclical	0.00	0.13	1.92	[]									
Financial Services	0.00	0.00	0.45	Ď									
Real Estate	99.25	99.00	96.46										
 Sensitive 	0.75	0.87	0.80	(
Communication Services	0.75	0.00	0.25										
Energy	0.00	0.00	0.06										
Industrials	0.00	0.87	0.29	ľ									
Technology	0.00	0.00	0.20										
▶ Defensive	0.00	0.00	0.16										
Consumer Defensive	0.00	0.00	0.06	ĺ									
Healthcare	0.00	0.00	0.05										
Utilities	0.00	0.00	0.05	Í									

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	13.03	13.03	_	_
⊕ Prologis Inc	7.59	20.62	_	Real Estate
⊕ American Tower Corp	5.81	26.43	_	Real Estate
⊕ Equinix Inc	4.89	31.32	_	Real Estate
⊕ Simon Property Group Inc	3.22	34.54	_	Real Estate
⊕ Welltower Inc	3.15	37.70	_	Real Estate
⊕ Public Storage	2.90	40.59	_	Real Estate
⊕ Crown Castle Inc	2.90	43.49	_	Real Estate
⊕ Realty Income Corp	2.84	46.33	_	Real Estate
⊕ Digital Realty Trust Inc	2.67	49.00	_	Real Estate
⊕ CoStar Group Inc	2.49	51.48	_	Real Estate
⊕ Extra Space Storage Inc	1.96	53.44	_	Real Estate
⊕ CBRE Group Inc Class A	1.87	55.31	_	Real Estate
◆ VICI Properties Inc Ordinary Shares	1.79	57.10	_	Real Estate
AvalonBay Communities Inc	1.66	58.76	_	Real Estate

Total Holdings 162



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004 Nick Birkett since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Small 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 19.26 years.
- Style: The fund has landed in its primary style box Small Growth — 96.67 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

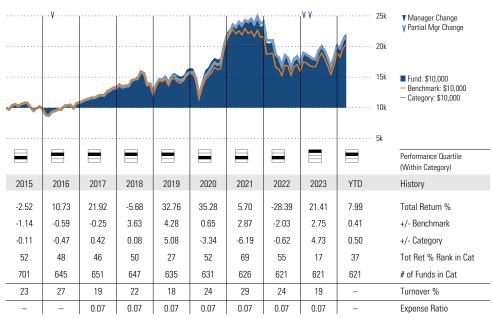
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance



Net Expe	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			 Peer Group Median
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	△		
0.67			
0.00		····•	
	Fund vs.	Fund vs.	
(Category	Peer Group	
	1	25	Percentile
	7/631	9/38	Rank

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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	0.20
Beta	0.98	_	0.94
R-Squared	97.26	_	90.95
Standard Deviation	22.18	22.41	22.03
Sharpe Ratio	-0.07	-0.14	-0.12
Tracking Error	3.71	-	6.84
Information Ratio	0.43	_	0.10
Up Capture Ratio	103.51	_	94.79
Down Capture Ratio	98.17	_	94.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.19	21.70	28.60
Price/Book Ratio	4.11	4.07	4.00
Geom Avg Mkt Cap \$B	7.46	3.44	6.70
ROE	11.83	10.62	11.42



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

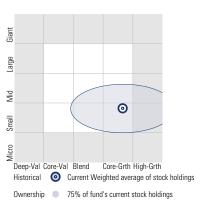
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



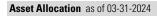
Style Breakdown

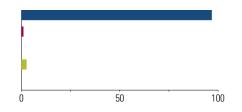
Equity

	. ,			
	0	0	0	Large
İ	1	11	28	Mid
ĺ	6	21	33	Small
,	Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.07
Cash	2.46	1.71
Bonds	0.00	0.01
Non-US Stocks	0.85	4.52
US Stocks	96.69	92.68
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Av	/erage		
b	Cyclical	25.69	21.58	24.59								
i.	Basic Materials	2.19	4.56	3.13								
4	Consumer Cyclical	13.76	9.98	10.98								
₽	Financial Services	4.79	5.45	8.17	V							
b	Real Estate	4.95	1.59	2.31								
M	Sensitive	53.03	50.24	50.31								
	Communication Services	2.94	1.76	1.37								
	Energy	5.69	4.04	3.69								
Ģ	Industrials	18.65	18.16	19.63								
1	Technology	25.75	26.28	25.62								
→	Defensive	21.27	28.18	25.10								
Ę	Consumer Defensive	3.79	4.97	4.45								
1	Healthcare	16.57	21.88	19.93		:]				
?	Utilities	0.91	1.33	0.72	(1)							

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.16	2.16	_	_
	0.99	3.15	_	Energy
Deckers Outdoor Corp	0.96	4.11	_	Consumer Cyclical
	0.92	5.03	_	Technology
Axon Enterprise Inc	0.88	5.91	_	Industrials
⊕ PTC Inc	0.85	6.77	_	Technology
⊕ Entegris Inc	0.84	7.61	_	Technology
⊕ DraftKings Inc Ordinary Shares - Class A	0.77	8.37	_	Consumer Cyclical
Graco Inc	0.62	9.00	_	Industrials
⊖ Lennox International Inc	0.62	9.62	-	Industrials
⊕ Pure Storage Inc Class A	0.62	10.24	_	Technology
⊖ Saia Inc	0.62	10.86	_	Industrials
	0.61	11.47	_	Technology
	0.60	12.06	_	Technology
→ Vertiv Holdings Co Class A	0.59	12.65	_	Industrials

Total Holdings 619



Vanguard Small Cap Value Index Admiral VSIAX

Growth of \$10,000

36

544

16

61

512

18

20

19

0.07

16

526

18

0.07

35

520

19

0.07

32

498

26

0.07

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Nick Birkett since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.93 years.
- Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -4.65 24.78 11.80 -12.23 22.76 5.85 28.09 -9.31 15.99 7.13 Total Return % -6.96 5.17 2.82 3.96 0.63 0.37 1.22 -0.18 1.34 4.23 +/- Benchmark 1.83 2.06 -1.21 3.26 3.23 1.33 -3.48 0.85 -0.87 2.47 +/- Category

68

499

16

0.07

37

507

13

0.07

57

506

16

0.07

17

519

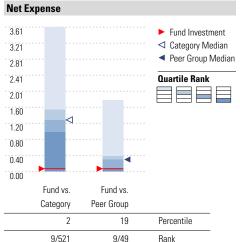
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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





Vanguard Small Cap Value Index Admiral VSIAX

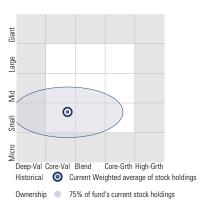
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

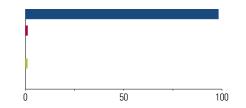
0	0	0	Large
13	14	3	Mid
33	30	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.00	0.26
Cash	0.87	3.42
Bonds	0.00	0.03
Non-US Stocks	1.00	3.25
US Stocks	98.13	93.03
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Be	nchma	ırk [Cate	gory A	verage		_
÷	Cyclical	49.25	51.38	49.72										
ì.	Basic Materials	6.60	5.13	6.45										
•	Consumer Cyclical	14.05	11.29	14.29			- 1							
<u></u>	Financial Services	18.94	22.88	22.72										
à	Real Estate	9.66	12.08	6.26			_ '							
JI	Sensitive	36.14	31.96	37.56										
	Communication Services	2.26	2.15	1.81										
)	Energy	4.81	9.12	7.60		• [l'i							
}	Industrials	21.44	13.21	18.36				* :						
1	Technology	7.63	7.48	9.79										
+	Defensive	14.61	16.65	12.72										
Ţ	Consumer Defensive	3.99	3.26	4.07	_	0	į							
ì	Healthcare	6.39	9.68	5.74										
2	Utilities	4.23	3.71	2.91										

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Builders FirstSource Inc	0.78	0.78	_	Industrials
⊕ Slcmt1142	0.66	1.45	_	_
⊕ Booz Allen Hamilton Holding Corp Class A	0.59	2.04	_	Industrials
⊕ Reliance Inc	0.59	2.63	_	Basic Materials
○ Carlisle Companies Inc	0.58	3.20	-	Industrials
□ IDEX Corp	0.57	3.77	_	Industrials
⊕ First Citizens BancShares Inc Class A	0.54	4.32	_	Financial Services
⊕ Atmos Energy Corp	0.51	4.83	_	Utilities
	0.51	5.34	_	Industrials
	0.50	5.84	_	Technology
─ Williams-Sonoma Inc	0.50	6.33	_	Consumer Cyclical
	0.47	6.81	_	Basic Materials
→ NRG Energy Inc	0.47	7.28	_	Utilities
→ Bunge Global SA	0.45	7.73	_	Consumer Defensive
Owens-Corning Inc	0.45	8.18	_	Industrials

Total Holdings 858



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2020 category average.

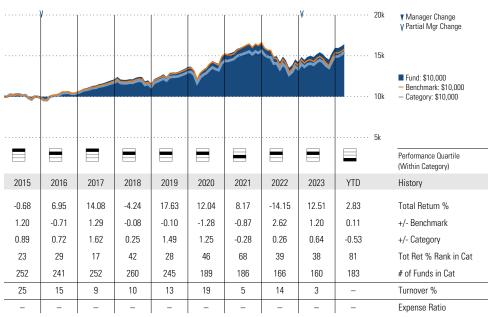
Morningstar Investment Management LLC Analysis

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

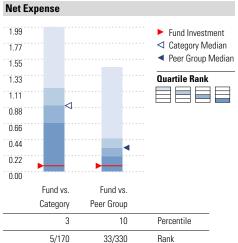
ESG Metrics

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

Growth of \$10,000



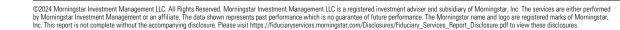




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.87	_	0.82
Beta	0.86	_	0.88
R-Squared	98.85	_	98.29
Standard Deviation	10.08	11.68	10.33
Sharpe Ratio	-0.05	-0.09	-0.05
racking Error	1.98	_	2.07
nformation Ratio	0.40	_	0.39
Jp Capture Ratio	89.17	_	90.84
Down Capture Ratio	83.76	_	85.78

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





Vanguard Target Retirement 2020 Fund VTWNX

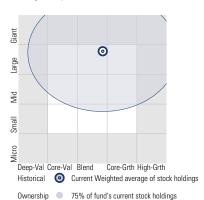
Quality High

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Weight %

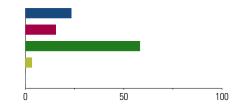
Equity				rixeu	IIICOIIIE	
17	27	30	Large			
5	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Itd	Mod	Fx

Eivad Incomo

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	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%

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	([] Ca	ategory	Avera	ge	_	
Դ	Cyclical	34.00	37.13	35.41										
å.	Basic Materials	4.47	3.99	4.60										
A	Consumer Cyclical	10.88	10.41	10.74										
	Financial Services	15.74	14.66	15.81										
æ	Real Estate	2.91	8.07	4.26			7							
W	Sensitive	46.41	43.35	45.56										
	Communication Services	6.99	6.37	6.68										
ð	Energy	4.62	4.30	4.94										
¢	Industrials	11.79	11.30	11.28										
	Technology	23.01	21.38	22.66						0				
→	Defensive	19.59	19.52	19.03										
Ħ	Consumer Defensive	6.08	5.98	5.64										
+	Healthcare	11.04	10.97	11.19										
•	Utilities	2.47	2.57	2.20										

Top 7 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	_	33.26	33.26	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	-	23.32	56.58	_	_
Ovanguard Total Intl Stock Index Inv	_	15.84	72.41	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	14.74	87.15	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	12.07	99.22	_	-
⊕ Mktliq 12/31/2049	_	0.78	100.00	_	_
─ Us Dollar	_	0.00	100.00	_	_

Total Holdings 7

Vanguard Target Retirement 2025 Fund VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

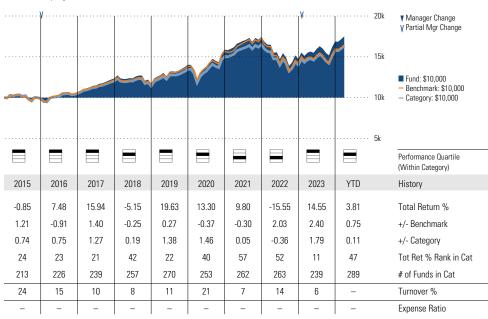
Morningstar Investment Management LLC Analysis

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.

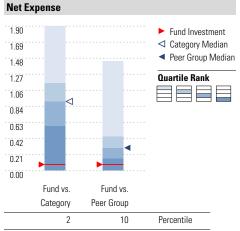
ESG Metrics

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







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

50/504

Rank

3-Year KISK Wetrics			
	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



6/261

Vanguard Target Retirement 2025 Fund VTTVX

Quality

High

Mid

Low

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

Style Analysis as of 03-31-2024

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration

Large

Style Breakdown

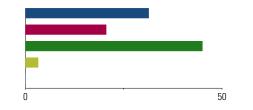
Equity 17 27 30 5 9 5

5 9 5 Mid Small

Value Blend Growth

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

Asset Allocation as of 03-31-2024



Total	100 00	100 00
Other	0.05	12.23
Cash	3.18	2.13
Bonds	44.98	41.22
Non-US Stocks	20.49	15.31
US Stocks	31.31	29.12
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3				_				По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	(Ca	ategory	Avera	ge	,		
<u></u>	Cyclical	33.97	37.16	35.15											
A	Basic Materials	4.45	4.09	4.19			_								
A	Consumer Cyclical	10.88	10.49	10.76				1							
,	Financial Services	15.72	14.82	15.42											
π	Real Estate	2.92	7.76	4.78			•								
W	Sensitive	46.43	43.29	45.64											
d	Communication Services	6.99	6.34	6.92											
ð	Energy	4.61	4.33	4.60											
Ф	Industrials	11.79	11.42	11.10											
	Technology	23.04	21.20	23.02											
-	Defensive	19.61	19.55	19.22					= []						
=	Consumer Defensive	6.08	6.01	5.73											
+	Healthcare	11.05	10.96	11.10											
•	Utilities	2.48	2.58	2.39		'									
					0%	5	10	15	20	25	30	35	40	45	5

Top 7 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	31.40	31.40	_	_
◆ Vanguard Total Bond Market II Idx Inv	_	28.35	59.75	-	-
→ Vanguard Total Intl Stock Index Inv	_	21.13	80.88	-	-
⊕ Vanguard Total Intl Bd II ldx Insl	-	12.30	93.17	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	5.80	98.97	-	_
⊕ Mktliq 12/31/2049	_	1.00	99.97	_	_
⊕ Us Dollar	_	0.03	100.00	_	_

Total Holdings 7

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2030 category average.

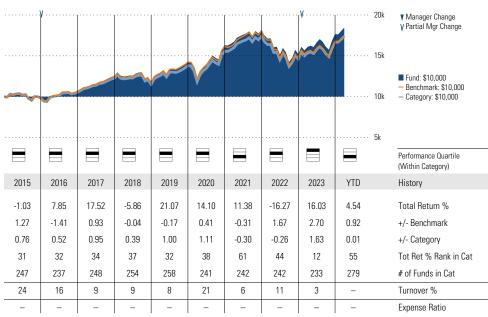
Morningstar Investment Management LLC Analysis

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

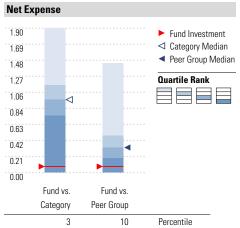
ESG Metrics

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

Growth of \$10,000







8	3/250	43/433	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics								

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

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



Vanguard Target Retirement 2030 Fund VTHRX

Quality

High

Mid

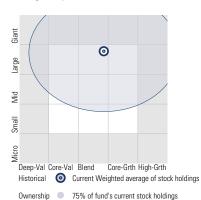
Low

Morningstar Category Target-Date 2030

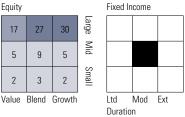
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



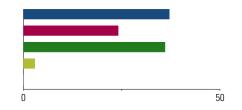
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



Total	100.00	100.00
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%

Sec	ctor Weighting as of 03-	31-2024													
		Fund	Bmark	Cat	Fund	,	Bend	chmark	[] Ca	ategory	Avera	ge			
<u></u>	Cyclical	33.96	37.10	34.18											
â.	Basic Materials	4.44	4.18	4.31											
A	Consumer Cyclical	10.89	10.57	11.00											
æ	Financial Services	15.71	15.00	15.74											
fi	Real Estate	2.92	7.35	3.13		*									
W	Sensitive	46.45	43.31	46.22											
d	Communication Services	7.00	6.30	6.90											
ð	Energy	4.61	4.37	4.62											
Ф	Industrials	11.77	11.58	11.49											
	Technology	23.07	21.06	23.21											
—	Defensive	19.59	19.60	19.60											
Ħ	Consumer Defensive	6.08	6.04	5.84											
+	Healthcare	11.05	10.96	11.52		:									
•	Utilities	2.46	2.60	2.24											
					0%	5	10	15	20	25	30	35	40	45	

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl PIs	_	37.18	37.18	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	25.94	63.12	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.81	87.93	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	11.20	99.13	_	_
⊕ Mktliq 12/31/2049	-	0.88	100.02	_	_
⊕ Us Dollar	_	0.02	100.03	_	_

Total Holdings 6

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2035 category average.

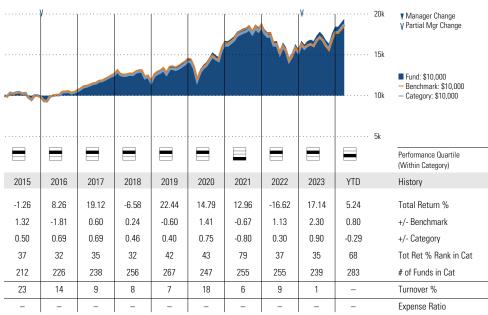
Morningstar Investment Management LLC Analysis

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

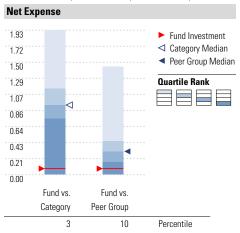
ESG Metrics

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

Growth of \$10,000







	8/257	50/506	Rank	
Peer group	is a subset of	the category an	ıd includes fun	ds with the
same man	agement style	(active vs. passi	ive) and simila	r share class
characteris	etice			

Rank

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

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



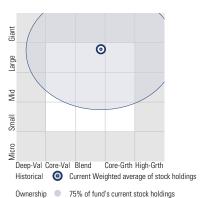
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



0

Asset Allocation as of 03-31-2024

Total	100.00	100.00
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%

Style I Equity	Breakd	own		Fixed	Income		Quality
17	27	30	Large				High
5	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

		Fund	Bmark	Cat	Func	1	▼ Ben	chmark	l Ca	ategory	Avera	ne		
Դ	Cyclical	33.82	37.03	34.35			50			atogo. ,	711010	g∪ = []:	-	
ů.	Basic Materials	4.40	4.28	4.20										
4	Consumer Cyclical	10.87	10.67	10.97										
£	Financial Services	15.64	15.17	15.56										
ŧ	Real Estate	2.91	6.91	3.62		[]								
M	Sensitive	46.55	43.34	46.03										
	Communication Services	7.02	6.29	6.94										
•	Energy	4.59	4.41	4.57										
‡	Industrials	11.72	11.72	11.34										
2	Technology	23.22	20.92	23.18										
→	Defensive	19.62	19.64	19.61										
	Consumer Defensive	6.07	6.06	5.85										
ř	Healthcare	11.09	10.96	11.37										
?	Utilities	2.46	2.62	2.39										

50

Weig	ht %		
>50	25-50	10-25	0-10

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Instl PIs	_	42.33	42.33	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	27.12	69.45	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	20.67	90.12	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	8.95	99.07	_	_
⊕ Mktliq 12/31/2049	-	0.92	100.00	_	_
─ Us Dollar	_	0.00	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

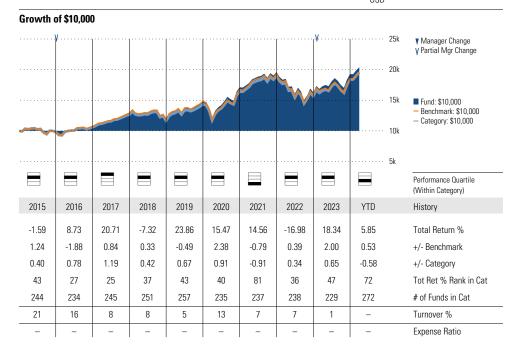
- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

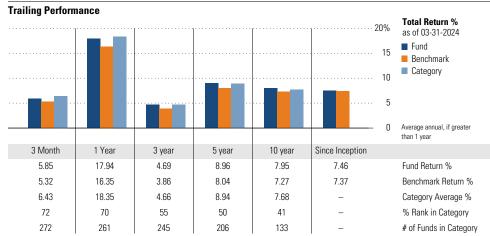
Morningstar Investment Management LLC Analysis

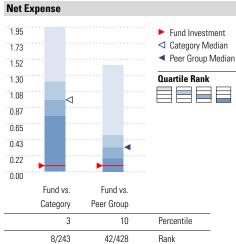
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

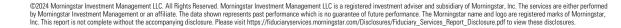






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.98	_	1.00
Beta	0.94	_	0.95
R-Squared	98.92	-	98.37
Standard Deviation	14.38	15.28	14.69
Sharpe Ratio	0.19	0.13	0.19
Tracking Error	1.78	-	2.10
Information Ratio	0.46	-	0.46
Up Capture Ratio	96.37	_	98.20
Down Capture Ratio	91.95	-	93.78

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





Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

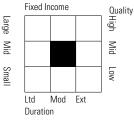
Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity 30 17 27 5 5 9



3 Value Blend Growth

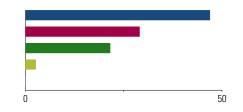
2

2

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	[Ca	ategory	Avera	ge		
Դ	Cyclical	33.81	37.03	34.35										
A	Basic Materials	4.39	4.37	4.27										
Д	Consumer Cyclical	10.87	10.74	11.15										
,	Financial Services	15.63	15.35	15.68										
fi	Real Estate	2.92	6.57	3.25										
W	Sensitive	46.59	43.33	46.05										
	Communication Services	7.04	6.26	6.84										
ð	Energy	4.60	4.44	4.61										
Ф	Industrials	11.70	11.86	11.61										
	Technology	23.25	20.77	22.99										
→	Defensive	19.61	19.64	19.60										
Ħ	Consumer Defensive	6.06	6.07	5.80										
+	Healthcare	11.09	10.94	11.45										
•	Utilities	2.46	2.63	2.35										

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	47.05	47.05	_	_
◆ Vanguard Total Intl Stock Index Inv	-	29.89	76.94	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	15.49	92.43	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	6.70	99.13	_	-
⊕ Mktliq 12/31/2049	-	0.87	100.00	-	_
⊕ Us Dollar	_	0.00	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

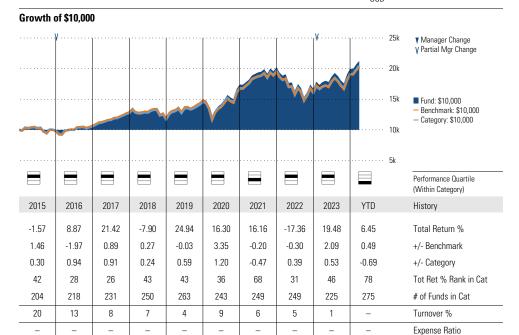
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

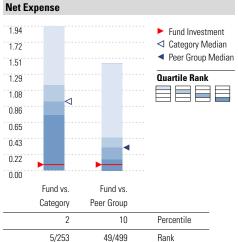
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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







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

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

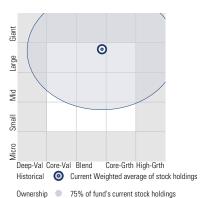


Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Index Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

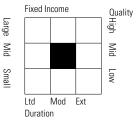
Style Analysis as of 03-31-2024

Morningstar Style Box™



Large

Style Breakdown

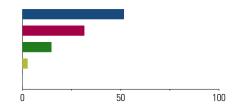


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund	1	Bend	chmark] Ca	ategory	Averag	ge	_	
وا	Cyclical	33.75	37.14	34.50										
ì.	Basic Materials	4.37	4.45	4.30		ĺ								
•	Consumer Cyclical	10.86	10.80	10.96										
9	Financial Services	15.60	15.48	15.48				į						
à	Real Estate	2.92	6.41	3.76		'								
ŲF	Sensitive	46.63	43.24	45.88										
	Communication Services	7.05	6.21	6.86										
)	Energy	4.58	4.48	4.61		Ó								
ž	Industrials	11.69	11.96	11.37										
3	Technology	23.31	20.59	23.04										
+	Defensive	19.62	19.63	19.60										
Ę	Consumer Defensive	6.06	6.09	5.84										
r	Healthcare	11.10	10.91	11.42										
1	Utilities	2.46	2.63	2.34										

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Instl Pls	_	51.69	51.69	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	32.31	84.00	_	-
	_	10.41	94.41	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	4.66	99.07	_	_
⊕ Mktliq 12/31/2049	-	0.93	100.00	_	_
⊕ Us Dollar	_	0.00	100.01	_	_

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

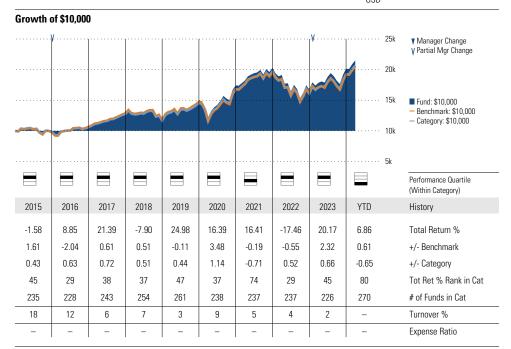
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

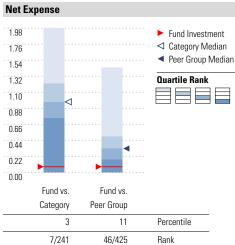
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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







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

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



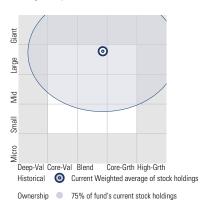
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Ind Morningstar Life

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2024

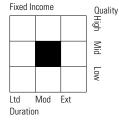
Morningstar Style Box™



Large

Μid

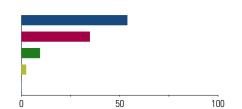
Style Breakdown



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024

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

Sec	ctor Weighting as of 03-	31-2024													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	([] Ca	ategory	Avera	ge			
Դ	Cyclical	33.93	37.34	34.53									•		
A	Basic Materials	4.44	4.52	4.32											
A	Consumer Cyclical	10.89	10.83	11.02											
æ	Financial Services	15.69	15.60	15.57											
命	Real Estate	2.91	6.39	3.62		[] .									
W	Sensitive	46.47	43.08	45.93											
	Communication Services	7.01	6.17	6.82											
•	Energy	4.60	4.50	4.62											
Ф	Industrials	11.76	12.04	11.51											
	Technology	23.10	20.37	22.98											
→	Defensive	19.60	19.58	19.55											
Ħ	Consumer Defensive	6.08	6.08	5.81											
+	Healthcare	11.06	10.86	11.44											
•	Utilities	2.46	2.64	2.30		'									
					0%	5	10	15	20	25	30	35	40	45	5

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.91	53.91	_	_
Vanguard Total Intl Stock Index Inv	_	35.74	89.65	_	_
① Vanguard Total Bond Market II Idx Inv	_	6.61	96.26	_	_
① 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

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

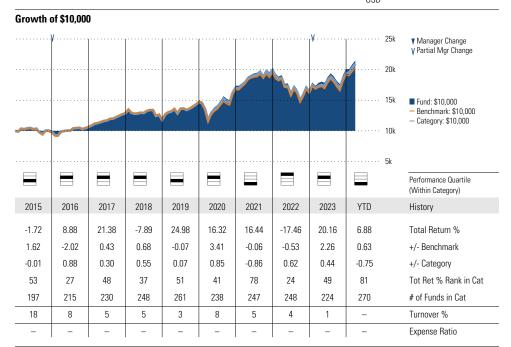
- ❷ Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

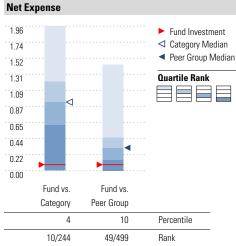
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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







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

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



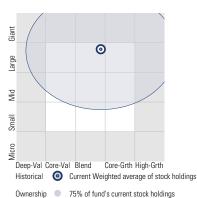
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2024

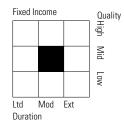
Morningstar Style Box™



Large

Mid

Style Breakdown

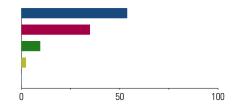


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 03-31-2024





		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	Ca	ategory	Avera	ge			
Ն	Cyclical	33.95	37.62	34.55					-	,			•		
ā.	Basic Materials	4.45	4.60	4.29											
A	Consumer Cyclical	10.88	10.86	10.92											
÷	Financial Services	15.70	15.69	15.50											
ŧ	Real Estate	2.92	6.47	3.84											
M	Sensitive	46.46	42.88	46.02											
	Communication Services	7.00	6.11	6.86											
ð	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											
٠	Healthcare	11.06	10.79	11.32											
•	Utilities	2.46	2.64	2.30											
					0%	5	10	15	20	25	30	35	40	45	_

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	_	53.82	53.82	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.80	89.62	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	6.71	96.33	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.99	99.32	_	_
⊕ Mktliq 12/31/2049	-	0.67	100.00	-	_
─ Us Dollar	-	0.00	100.00	_	_

Total Holdings 6

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Expense Ratio

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

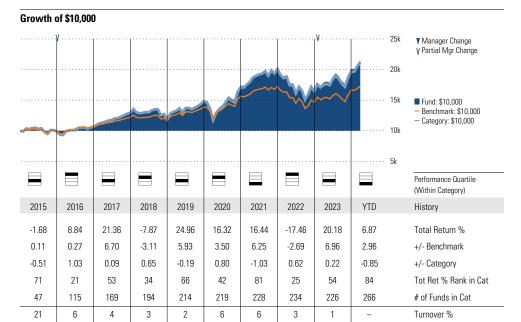
- Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

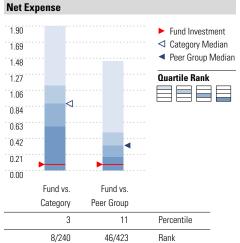
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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







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 KISK Wetrics			
	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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Vanguard Target Retirement 2060 Fund VTTSX

Quality

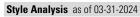
High

Mid

Low

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD



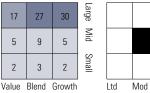
Morningstar Style Box™



Style Breakdown

Equity 27 30 17 5 5 9

> 2 3

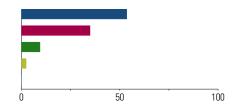


Fixed Income

Duration

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

Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund	▼ Bend	chmark	: [] Ca	ategory	Avera	ge	_	
b	Cyclical	33.97	38.52	36.03								1	
ė.	Basic Materials	4.45	4.79	4.82									
-	Consumer Cyclical	10.89	10.92	10.82									
ê	Financial Services	15.71	16.41	15.96									
b	Real Estate	2.92	6.40	4.43									
NF	Sensitive	46.43	40.90	44.96									
	Communication Services	7.00	5.96	6.55									
•	Energy	4.61	4.84	4.87									
þ	Industrials	11.77	12.38	11.63			'						
1	Technology	23.05	17.72	21.91									
÷	Defensive	19.60	20.58	19.01									
7	Consumer Defensive	6.08	6.51	5.78									
ř	Healthcare	11.06	11.12	11.02									
?	Utilities	2.46	2.95	2.21									

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

Total Holdings 6

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

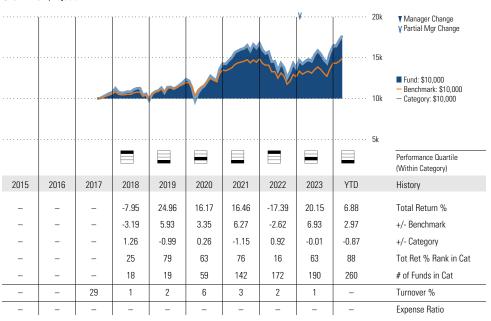
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





				· ·
Net Ex	pense			
1.92				► Fund Investment
1.71				Category Median
1.49				 Peer Group Median
1.28				Quartile Rank
1.07				
0.85				
0.64		1		
0.43				
0.21				
0.00	.4			
	Fund vs.	. Fund vs	S.	
	Category	Peer Grou	р	
	10	1-	4	Percentile
	24/246	65/46	6	Rank

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

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



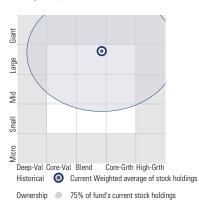
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

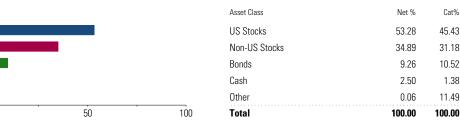
Weight %

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

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	C I Ca	ateaory	Avera	ae		
Դ	Cyclical	33.98	38.52	34.94						3.7			-	
A.	Basic Materials	4.46	4.79	4.70										
A	Consumer Cyclical	10.88	10.92	10.96										
æ	Financial Services	15.72	16.41	15.97										
fi	Real Estate	2.92	6.40	3.31										
W	Sensitive	46.41	40.90	45.92										
	Communication Services	6.99	5.96	6.81										
ð	Energy	4.60	4.84	4.77				_						
Ф	Industrials	11.78	12.38	11.87				'						
	Technology	23.04	17.72	22.47										
→	Defensive	19.60	20.58	19.13										
=	Consumer Defensive	6.08	6.51	5.85			_							
+	Healthcare	11.05	11.12	11.05										
•	Utilities	2.47	2.95	2.23										

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.44	53.44	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.99	89.43	_	-
⊕ Vanguard Total Bond Market II ldx Inv	-	6.57	96.01	_	_
	_	2.99	98.99	_	_
⊕ Mktliq 12/31/2049	-	0.99	99.98	-	_
⊖ Us Dollar	-	0.02	100.00	_	-

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

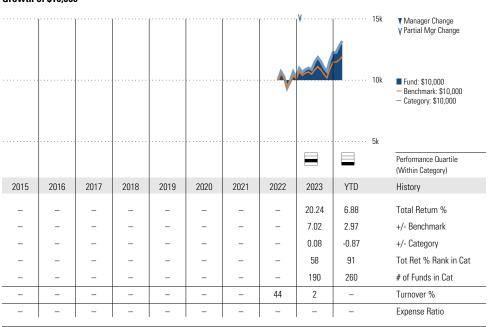
Morningstar Investment Management LLC Analysis

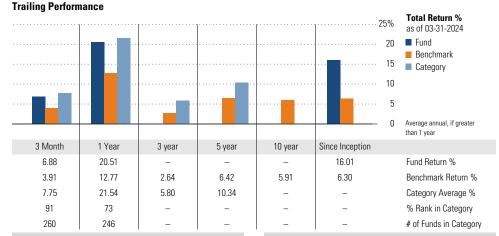
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

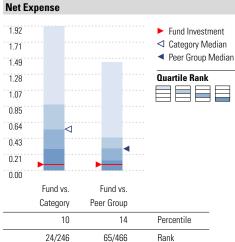
ESG Metrics

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2070 Fund VSVNX

Quality High Mid Low

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

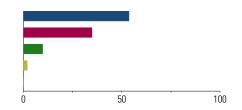
Equity				Fixed	ncome		
17	27	30	Large				
5	9	5	Mid				_
2	3	2	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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%

Sec	ctor Weighting as of 03-3	31-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	33.94	38.52	34.94	
â.	Basic Materials	4.44	4.79	4.70	
A	Consumer Cyclical	10.88	10.92	10.96	
<u></u>	Financial Services	15.70	16.41	15.97	
æ	Real Estate	2.92	6.40	3.31	—
M	Sensitive	46.45	40.90	45.92	0
	Communication Services	7.01	5.96	6.81	
•	Energy	4.60	4.84	4.77	
\$	Industrials	11.77	12.38	11.87	
	Technology	23.07	17.72	22.47	
→	Defensive	19.60	20.58	19.13	
=	Consumer Defensive	6.08	6.51	5.85	
ř	Healthcare	11.05	11.12	11.05	
•	Utilities	2.47	2.95	2.23	
					0% 5 10 15 20 25 30 35 40 45 5

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

Total Holdings 6

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.

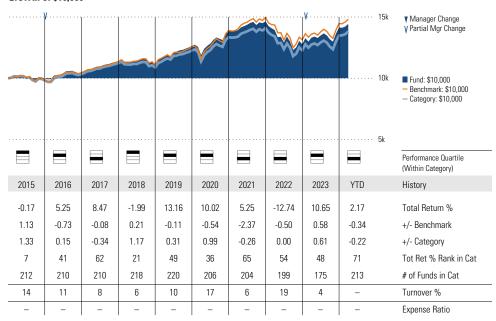
Morningstar Investment Management LLC Analysis

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.

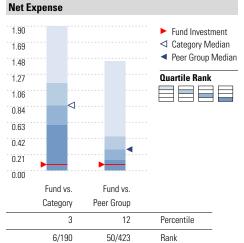
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000







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

3-Year KISK IVIETRICS			
	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



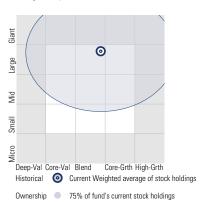
Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

Weight %

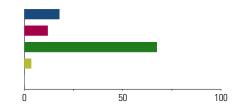
Lquity				I IAGU I	HICOHIC		Qua
17	27	30	Large				High
5	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Fixed Income

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fun	h	▼ Ben	chmark	. I c	ateanry	Avera	ne			
Դ	Cyclical	34.04	36.86	36.70	Tun		Bon	omman		atogory	717010				
A.	Basic Materials	4.47	3.80	4.38											
A	Consumer Cyclical	10.88	10.25	10.57											
÷	Financial Services	15.76	14.32	15.86											
ŧ	Real Estate	2.93	8.49	5.89			•								
M	Sensitive	46.38	43.58	44.54											
d	Communication Services	6.99	6.48	6.63											
ð	Energy	4.60	4.23	4.71											
¢	Industrials	11.80	11.00	11.15											
	Technology	22.99	21.87	22.05											
→	Defensive	19.58	19.57	18.75											
	Consumer Defensive	6.07	5.97	5.61											
٠	Healthcare	11.05	11.03	10.65											
•	Utilities	2.46	2.57	2.49											
					0%	5	10	15	20	25	30	35	40	45	50

Top 7 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	_	36.83	36.83	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	_	17.73	54.56	_	_
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.48	71.04	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	_	16.13	87.18	_	_
O 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



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.38% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

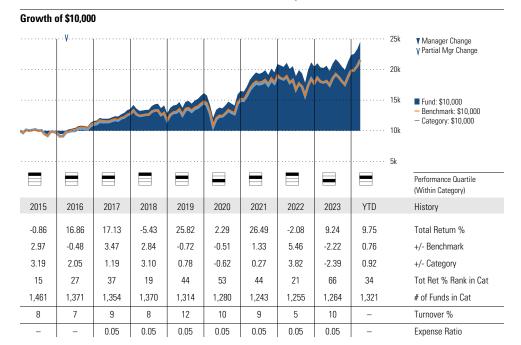
ESG Metrics

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

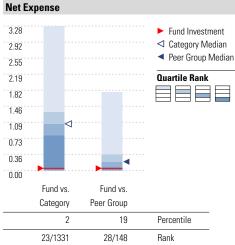


Morningstar Index

Russell 1000 Value TR USD







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

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



Vanguard Value Index Adm VVIAX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

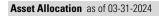
Equity

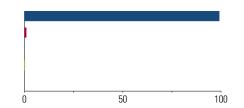
34	31	9	Large
11	14	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.29
Cash	0.16	0.89
Bonds	0.00	0.31
Non-US Stocks	0.81	5.71
US Stocks	99.03	91.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark		ategory	Average	
Су	clical	31.47	35.85	33.68					- ,		
Ва	sic Materials	2.41	4.18	3.58							
Со	nsumer Cyclical	4.88	5.43	6.93		— [
Fin	nancial Services	21.16	21.43	19.81							
Re	al Estate	3.02	4.81	3.36		0					
Se	nsitive	35.96	37.28	38.27							
Со	mmunication Services	3.45	4.79	5.67		1	_				
En	ergy	7.18	7.71	8.13				_			
Inc	dustrials	13.37	13.96	12.04				'			
Te	chnology	11.96	10.82	12.43							
De	fensive	32.57	26.87	28.05							
Со	nsumer Defensive	10.13	7.68	8.42							
Не	althcare	17.89	14.64	14.73			:	Ú-			
Uti	ilities	4.55	4.55	4.90							

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	3.73	3.73	-	Financial Services
⊕ Broadcom Inc	3.02	6.75	_	Technology
→ JPMorgan Chase & Co	2.81	9.56	_	Financial Services
─ Exxon Mobil Corp	2.25	11.82	_	Energy
─ UnitedHealth Group Inc	2.23	14.05	_	Healthcare
→ Procter & Gamble Co	1.86	15.91	_	Consumer Defensive
The Home Depot Inc	1.86	17.77	_	Consumer Cyclical
⇒ Johnson & Johnson	1.86	19.63	_	Healthcare
Merck & Co Inc	1.63	21.26	_	Healthcare
AbbVie Inc	1.57	22.82	_	Healthcare
○ Chevron Corp	1.38	24.20	_	Energy
	1.30	25.51	_	Consumer Defensive
∋ Bank of America Corp	1.24	26.74	13.34	Financial Services
→ PepsiCo Inc	1.17	27.92	_	Consumer Defensive
⊖ Coca-Cola Co	1.16	29.07	_	Consumer Defensive

Total Holdings 343

