American Century Ultra® R6 AULDX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Keith Lee since 12-2008 Michael Li since 12-2008 Jeffrey Bourke since 08-2013

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 15.28 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 0.56 is 39.78% lower than the Large Growth category average.

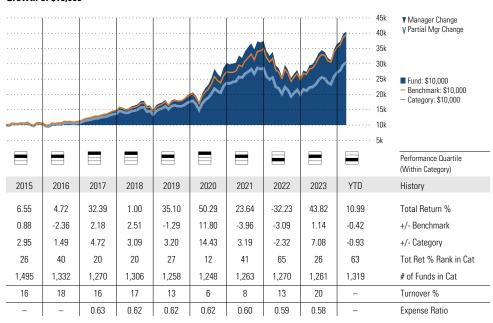
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





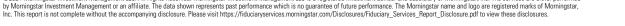
Net Exp	ense		
6.43			► Fund Investment
5.72			Category Median
5.00			 Peer Group Median
4.29			Quartile Rank
3.57			
2.86			
2.14			
1.43	⊲		
0.71		····▶ <mark>──</mark> ◀····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	17	35	Percentile
	229/1333	347/993	Rank

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

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3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-2.93	_	-4.06
Beta	1.08	_	0.99
R-Squared	98.86	_	92.99
Standard Deviation	22.97	21.06	21.63
Sharpe Ratio	0.41	0.53	0.34
Tracking Error	3.03	_	5.74
Information Ratio	-0.78	-	-0.81
Up Capture Ratio	103.46	-	91.24
Down Capture Ratio	112.93	-	104.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.85	33.46	34.39
Price/Book Ratio	9.54	11.23	9.06
Geom Avg Mkt Cap \$B	410.68	477.55	492.48
ROE	39.58	42.00	38.04





American Century Ultra® R6 AULDX

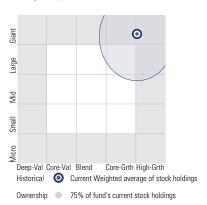
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

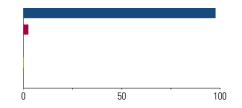
. ,			
1	28	51	Laige
0	3	16	MIN
0	1	0	ollidii

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	1.11
Cash	0.07	0.85
Bonds	0.00	0.01
Non-US Stocks	2.31	4.16
US Stocks	97.61	93.88
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Bmark	Cat	Fund		Benchr	mark	Пс	aton	on, A	voros				
_		Fund			Furia		benchi	IIark T		aleg	ory A	veraç	je			
<u></u>	Cyclical	22.44	22.72	25.16	7			:	<u>l</u>							
A.	Basic Materials	0.85	0.64	1.19												
A	Consumer Cyclical	14.29	15.17	14.47			= [
Ę	Financial Services	7.30	6.06	8.41		10										
ŵ	Real Estate	0.00	0.85	1.09	Ö											
W	Sensitive	62.44	62.66	59.25												
	Communication Services	12.38	11.69	11.58												
•	Energy	1.27	0.45	0.99	ii i											
Ф	Industrials	4.42	4.99	6.14												
	Technology	44.37	45.53	40.54									= "			
→	Defensive	15.12	14.62	15.60												
Ħ	Consumer Defensive	2.78	4.01	2.86												
+	Healthcare	12.34	10.56	12.45		-1]									
•	Utilities	0.00	0.05	0.29	j											
					0% 5	10	15	20	25	30	35	40	45	50	55	60 6

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	10.24	10.24	_	Technology
NVIDIA Corp	10.11	20.35	_	Technology
Microsoft Corp	7.37	27.71	_	Technology
Amazon.com Inc	6.59	34.30	_	Consumer Cyclical
Alphabet Inc Class C	4.12	38.42	-	Communication Svc
Mastercard Inc Class A	3.97	42.39	_	Financial Services
Alphabet Inc Class A	3.72	46.12	_	Communication Svc
	2.55	48.67	_	Communication Svc
Eli Lilly and Co	2.54	51.21	_	Healthcare
Chipotle Mexican Grill Inc	2.45	53.66	-	Consumer Cyclical
⊖ UnitedHealth Group Inc	2.24	55.90	_	Healthcare
⇒ Salesforce Inc	2.19	58.09	_	Technology
Applied Materials Inc	2.17	60.26	_	Technology
⊕ Tesla Inc	2.10	62.36	-29.25	Consumer Cyclical
Costco Wholesale Corp	2.04	64.40	_	Consumer Defensive

Total Holdings 70

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI 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.

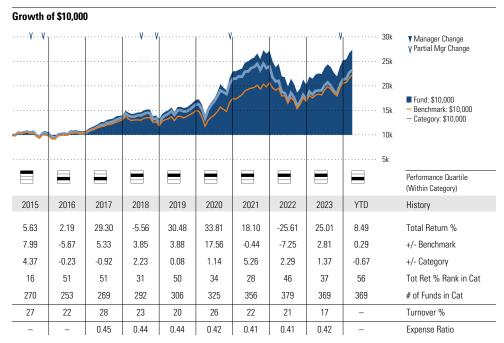
✓ Net Expense: The fund's expense ratio of 0.42 is
60.38% lower than the Global Large-Stock Growth category
average.

Morningstar Investment Management LLC Analysis

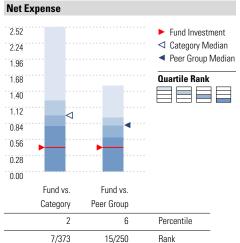
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

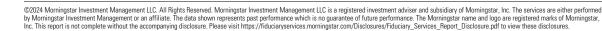






3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-2.12	_	-3.53
Beta	1.10	_	1.14
R-Squared	96.39	_	89.14
Standard Deviation	18.68	16.62	20.20
Sharpe Ratio	0.21	0.31	0.16
Tracking Error	3.95	_	7.06
Information Ratio	-0.44	_	-0.40
Up Capture Ratio	106.14	_	104.67
Down Capture Ratio	115.25	_	120.06

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



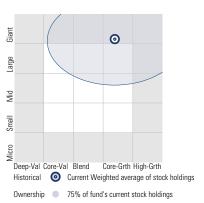


American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

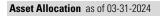
Equity

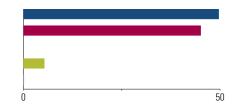
. ,			
9	28	51	Large
2	5	4	Mid
0	0	0	Small

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	ırk []	Categ	ory Av	erage/				
_Մ	Cyclical	27.66	32.65	27.75												
i.	Basic Materials	4.42	4.09	2.46		i										
4	Consumer Cyclical	12.26	10.78	12.18			- 1									
<u> </u>	Financial Services	10.48	15.55	11.96												
ŧ	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												
=	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



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



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 -0.45 2.80 -2.17 0.81 1.97 4.28 Fund Return % -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 2 01 -2 45 0.36 -0.51 1 43 Category Average % 40 21 26 22 10 % Rank in Category 572 557 503 452 322 # of Funds in Category

Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			 Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□		
0.51		····	
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	25	36	Percentile
	140/570	159/443	Rank

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



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014 Shilpee Raina since 11-2021

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.62 years.
- × Style: The fund has landed in its primary style box Large Blend 58.62 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Large Blend category average.

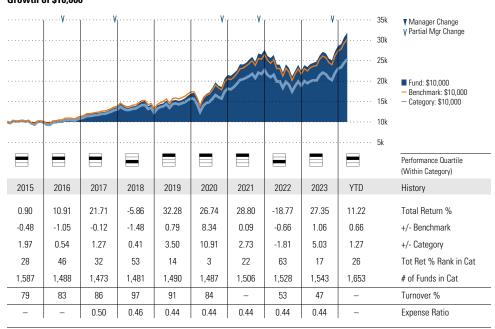
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

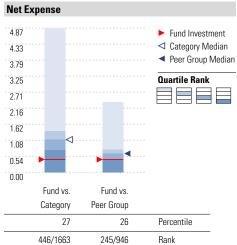
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

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	0.61	_	-0.96
Beta	0.99	_	0.94
R-Squared	98.36	_	94.59
Standard Deviation	17.55	17.60	16.99
Sharpe Ratio	0.57	0.54	0.45
Tracking Error	2.25	_	3.62
Information Ratio	0.24	_	-1.36
Up Capture Ratio	99.46	_	92.17
Down Capture Ratio	96.95	_	96.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.12	24.84	24.56
Price/Book Ratio	4.98	4.36	5.06
Geom Avg Mkt Cap \$B	300.29	270.11	347.16
ROE	32.85	32.68	33.81



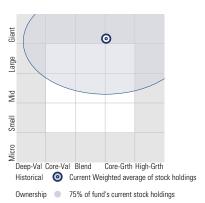
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

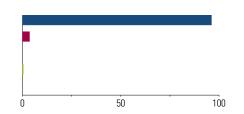
Equity

19	35	35	Large
2	7	2	MIG
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	0.00	1.06
Cash	0.38	1.49
Bonds	0.00	-0.24
Non-US Stocks	3.52	2.49
US Stocks	96.11	95.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	ırk [Cated	gory A	/erage		
<u></u>	Cyclical	29.99	27.72	28.44										
A.	Basic Materials	2.66	2.09	2.73										
4	Consumer Cyclical	12.27	10.79	10.24										
ê	Financial Services	13.23	12.53	13.45										
ŧ	Real Estate	1.83	2.31	2.02										
M	Sensitive	52.14	51.66	50.43										
	Communication Services	6.27	8.89	8.25										
	Energy	4.85	3.71	3.88		(
ф	Industrials	11.47	8.23	10.15										
3	Technology	29.55	30.83	28.15										
→	Defensive	17.87	20.62	21.13										
	Consumer Defensive	1.19	5.93	6.00		Ĭ								
٠	Healthcare	14.09	12.56	13.11				0						
•	Utilities	2.59	2.13	2.02										

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	9.20	9.20	-	Technology
⊕ NVIDIA Corp	5.97	15.17	_	Technology
Amazon.com Inc	5.21	20.38	_	Consumer Cyclical
⊕ Apple Inc	4.94	25.32	_	Technology
	3.24	28.55	_	Communication Svc
Alphabet Inc Class A	3.01	31.57	_	Communication Svc
Wells Fargo & Co	2.56	34.13	_	Financial Services
AbbVie Inc	2.41	36.53	_	Healthcare
⊕ Deere & Co	2.32	38.86	_	Industrials
─ UnitedHealth Group Inc	2.29	41.15	-	Healthcare
⊖ Eaton Corp PLC	2.24	43.39	_	Industrials
⊕ Lowe's Companies Inc	2.19	45.58	_	Consumer Cyclical
⇒ NXP Semiconductors NV	2.13	47.71	_	Technology
⊕ Regeneron Pharmaceuticals Inc	2.08	49.79	_	Healthcare
Mastercard Inc Class A	2.03	51.82	_	Financial Services

Total Holdings 55

⊕ 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.

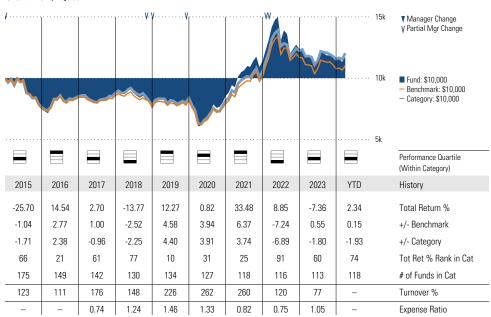
Morningstar Investment Management LLC Analysis

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.

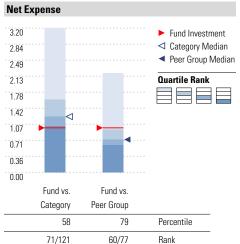
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of \$10,000







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

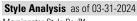


PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar CategoryMorningCommodities Broad BasketBloomb

Morningstar Index

sket Bloomberg Commodity TR USD







Style Breakdown

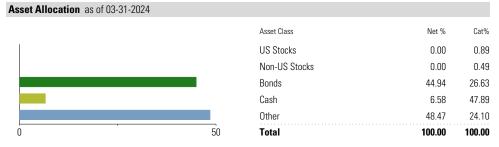




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	l	▼ Be	nchma	ark	Cate	jory Av	erage		
<u></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 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.

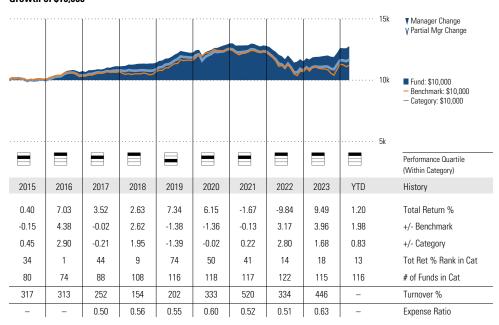
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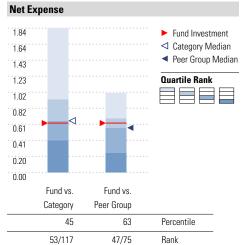
ESG Metrics

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 year 5 year 1.20 7.73 -0.14 1.68 3.31 6.27 Fund Return % -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 0.37 5 27 -1 62 0.71 1.76 Category Average % 13 12 3 12 % Rank in Category 116 113 109 101 62 # of Funds in Category



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

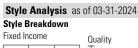
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	6.43
Avg Eff Maturity	7.49	_	8.05



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



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

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.34 years.
- 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.	
(ategory	Peer Group	
	6	34	Percentile
11	01/1663	178/526	Rank

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

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





Vanguard 500 Index Admiral VFIAX

Morningstar 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 Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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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
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000







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

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



Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

23	26	28	Luigo
5	8	5	18110
1	2	1	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

Cyclical		Bmark	Cat	Func	1 '	Bench	mark	Categ	IOLA HAR	aye			_
-,	41.29	41.78	38.83		•	_							_
Basic Materials	7.46	7.41	6.67										
Consumer Cyclical	11.23	11.28	11.44										
Financial Services	19.35	21.05	19.00				:						
Real Estate	3.25	2.04	1.72										
Sensitive	38.34	38.74	38.99										
Communication Services	4.04	5.46	4.66		= [
Energy	5.28	5.66	4.87				_						
Industrials	17.43	13.71	16.79		-		0						
Technology	11.59	13.91	12.67]						
Defensive	20.38	19.49	22.19			_	•	<u> </u>					
Consumer Defensive	7.13	7.32	8.38										
Healthcare	10.55	9.36	11.43										
Utilities	2.70	2.81	2.38		'								
	Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Financial Services 19.35 Real Estate 3.25 Sensitive 38.34 Communication Services 4.04 Energy 5.28 Industrials 17.43 Technology 11.59 Defensive 20.38 Consumer Defensive 7.13 Healthcare 10.55	Financial Services 19.35 21.05 Real Estate 3.25 2.04 Sensitive 38.34 38.74 Communication Services 4.04 5.46 Energy 5.28 5.66 Industrials 17.43 13.71 Technology 11.59 13.91 Defensive 20.38 19.49 Consumer Defensive 7.13 7.32 Healthcare 10.55 9.36	Financial Services 19.35 21.05 19.00 Real Estate 3.25 2.04 1.72 Sensitive 38.34 38.74 38.99 Communication Services 4.04 5.46 4.66 Energy 5.28 5.66 4.87 Industrials 17.43 13.71 16.79 Technology 11.59 13.91 12.67 Defensive 20.38 19.49 22.19 Consumer Defensive 7.13 7.32 8.38 Healthcare 10.55 9.36 11.43	Financial Services 19.35 21.05 19.00 Real Estate 3.25 2.04 1.72 Sensitive 38.34 38.74 38.99 Communication Services 4.04 5.46 4.66 Energy 5.28 5.66 4.87 Industrials 17.43 13.71 16.79 Technology 11.59 13.91 12.67 Defensive 20.38 19.49 22.19 Consumer Defensive 7.13 7.32 8.38 Healthcare 10.55 9.36 11.43	Financial Services 19.35 21.05 19.00 Real Estate 3.25 2.04 1.72 Sensitive 38.34 38.74 38.99 Communication Services 4.04 5.46 4.66 Energy 5.28 5.66 4.87 Industrials 17.43 13.71 16.79 Technology 11.59 13.91 12.67 Defensive 20.38 19.49 22.19 Consumer Defensive 7.13 7.32 8.38 Healthcare 10.55 9.36 11.43 Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00 Real Estate 3.25 2.04 1.72 Sensitive 38.34 38.74 38.99 Communication Services 4.04 5.46 4.66 Energy 5.28 5.66 4.87 Industrials 17.43 13.71 16.79 Technology 11.59 13.91 12.67 Defensive 20.38 19.49 22.19 Consumer Defensive 7.13 7.32 8.38 Healthcare 10.55 9.36 11.43 Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00 Real Estate 3.25 2.04 1.72 Sensitive 38.34 38.74 38.99 Communication Services 4.04 5.46 4.66 Energy 5.28 5.66 4.87 Industrials 17.43 13.71 16.79 Technology 11.59 13.91 12.67 Defensive 20.38 19.49 22.19 Consumer Defensive 7.13 7.32 8.38 Healthcare 10.55 9.36 11.43 Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00 Real Estate 3.25 2.04 1.72 Sensitive 38.34 38.74 38.99 Communication Services 4.04 5.46 4.66 Energy 5.28 5.66 4.87 Industrials 17.43 13.71 16.79 Technology 11.59 13.91 12.67 Defensive 20.38 19.49 22.19 Consumer Defensive 7.13 7.32 8.38 Healthcare 10.55 9.36 11.43 Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00 Real Estate 3.25 2.04 1.72 Sensitive 38.34 38.74 38.99 Communication Services 4.04 5.46 4.66 Energy 5.28 5.66 4.87 Industrials 17.43 13.71 16.79 Technology 11.59 13.91 12.67 Defensive 20.38 19.49 22.19 Consumer Defensive 7.13 7.32 8.38 Healthcare 10.55 9.36 11.43 Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00 Real Estate 3.25 2.04 1.72 Sensitive 38.34 38.74 38.99 Communication Services 4.04 5.46 4.66 Energy 5.28 5.66 4.87 Industrials 17.43 13.71 16.79 Technology 11.59 13.91 12.67 Defensive 20.38 19.49 22.19 Consumer Defensive 7.13 7.32 8.38 Healthcare 10.55 9.36 11.43 Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00 Real Estate 3.25 2.04 1.72 Sensitive 38.34 38.74 38.99 Communication Services 4.04 5.46 4.66 Energy 5.28 5.66 4.87 Industrials 17.43 13.71 16.79 Technology 11.59 13.91 12.67 Defensive 20.38 19.49 22.19 Consumer Defensive 7.13 7.32 8.38 Healthcare 10.55 9.36 11.43 Utilities 2.70 2.81 2.38	Financial Services 19.35 21.05 19.00 Real Estate 3.25 2.04 1.72 Sensitive 38.34 38.74 38.99 Communication Services 4.04 5.46 4.66 Energy 5.28 5.66 4.87 Industrials 17.43 13.71 16.79 Technology 11.59 13.91 12.67 Defensive 20.38 19.49 22.19 Consumer Defensive 7.13 7.32 8.38 Healthcare 10.55 9.36 11.43 Utilities 2.70 2.81 2.38

World Regions % Equity 03-31-2024



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

Americas	Fund % 10.40	Cat % 8.86	Greater Europe	Fund % 53.46	Cat % 56.52	Market Maturity	Fund %
North America	10.38	7.63	United Kingdom	11.56	13.36	Developed Markets	99.42
Central/Latin	0.02	1.23	W euro-ex UK	40.93	42.23	Emerging Markets	0.58
			Emrgng Europe	0.37	0.09	Not Available	0.00
			Africa	0.60	0.84		

Top 10 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.70	1.70	_	Healthcare
⊕ ASML Holding NV	1.64	3.33	_	Technology
	1.52	4.85	_	-
⊕ Toyota Motor Corp	1.29	6.14	_	Consumer Cyclical
Samsung Electronics Co Ltd	1.22	7.37	_	Technology
	1.21	8.58	_	Consumer Defensive
⊕ Lvmh Moet Hennessy Louis Vuitton SE	0.95	9.53	_	Consumer Cyclical
Shell PLC	0.92	10.46	_	Energy
⊕ SAP SE	0.91	11.37	_	Technology
⊕ Novartis AG Registered Shares	0.86	12.23	-	Healthcare

Total Holdings 4059

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

Quantitative Screens

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

Management: The fund's management has been in place for 15.6 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.61% lower than the Diversified Emerging Mkts category average.

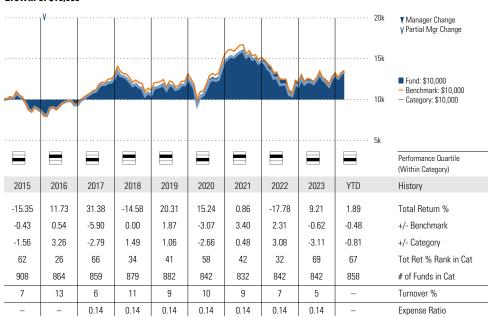
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000

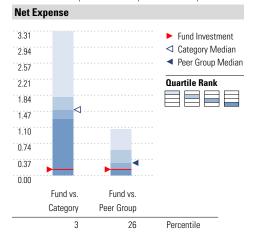


Trailing Performance



3-Year Risk Metrics

Down Capture Ratio

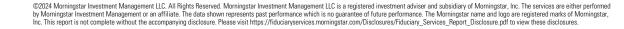


26/862	33/127	Rank
Peer group is a subset of t	the category ar	nd includes funds with the
same management style (active vs. pass	ive) and similar share class
characteristics		

	Fund	Bmark	Cat
Alpha	0.79	_	0.10
Beta	0.91	_	0.95
R-Squared	97.60	_	87.85
Standard Deviation	16.41	17.76	18.00
Sharpe Ratio	-0.34	-0.37	-0.34
Tracking Error	2.98	_	6.15
Information Ratio	0.43	_	0.01
Up Capture Ratio	93.72	_	97.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	14.02	14.51
Price/Book Ratio	1.73	1.66	1.91
Geom Avg Mkt Cap \$B	22.56	39.75	46.60
ROE	16.65	16.09	18.75

90.17





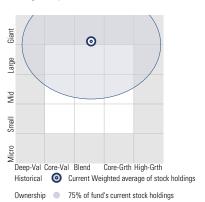
96.86

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

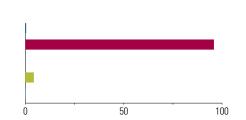
Equity

1. 7			
18	30	30	Luigo
6	7	5	18110
1	2	1	Oiliaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024

Total	100.00	100.00
Other	0.02	0.19
Cash	4.08	1.38
Bonds	0.00	0.05
Non-US Stocks	95.73	94.80
US Stocks	0.17	3.58
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	44.49	43.05	42.36	
	Basic Materials	8.17	7.49	6.03	
P	Consumer Cyclical	12.16	11.85	12.87	
₽	Financial Services	21.51	22.21	21.83	
b	Real Estate	2.65	1.50	1.63	
NI	Sensitive	41.74	45.06	44.71	
	Communication Services	8.28	9.04	8.04	
9	Energy	5.88	5.42	4.93	
\$	Industrials	8.45	6.74	6.88	
	Technology	19.13	23.86	24.86	
→	Defensive	13.76	11.90	12.92	
Ę	Consumer Defensive	5.91	5.50	6.99	
۲	Healthcare	4.21	3.67	4.14	
?	Utilities	3.64	2.73	1.79	

World Regions % Equity 03-31-2024



	runa %	cat %
Greater Asia	76.44	72.94
Japan	0.00	0.07
Australasia	0.00	0.00
Asia-4 Tigers	20.43	28.48
Asia-ex 4 Tigers	56.01	44.39
Not Classified	0.00	0.00

Americas	Fund % 10.03	Cat % 16.21	Greater Europe	Fund % 13.54	Cat % 10.84	Market Maturity	Fund %
North America Central/Latin	0.17 9.86	3.16 13.05	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.73 1.74 11.07	0.56 1.90 1.90 6.48	Developed Markets Emerging Markets Not Available	24.75 75.25 0.00

Top 10 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.80	6.80	_	Technology
⊕ Tencent Holdings Ltd	3.01	9.81	_	Communication Svc
⊕ Slbbh1142	2.20	12.00	_	-
	1.92	13.93	_	Consumer Cyclical
Reliance Industries Ltd	1.51	15.43	_	Energy
	1.37	16.81	_	_
⊕ HDFC Bank Ltd	1.22	18.02	_	Financial Services
	0.88	18.91	_	Consumer Cyclical
	0.83	19.73	_	Consumer Cyclical
	0.79	20.52	_	Technology

Total Holdings 4863

⊕ Increase ⊕ Decrease
★ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

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

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

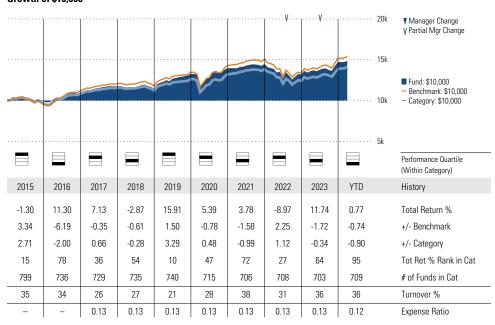
Morningstar Investment Management LLC Analysis

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team.

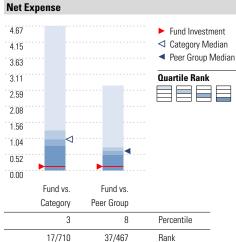
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	0.01
Beta	0.97	_	0.89
R-Squared	98.10	_	94.38
Standard Deviation	8.27	8.47	7.77
Sharpe Ratio	-0.06	-0.05	-0.07
Tracking Error	1.17	-	1.88
Information Ratio	-0.08	_	-0.30
Up Capture Ratio	96.03	_	89.34
Down Capture Ratio	96.18	-	89.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.27	-	3.18
Avg Fff Maturity	4.20	_	4.90







Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

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

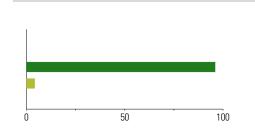
Ouality

High

Mid

Mod Ext

Duration



Asset Allocation as of 03-31-2024

Total	100.00	100.00
Other	0.00	1.23
Cash	4.09	3.60
Bonds	95.91	94.32
Non-US Stocks	0.00	0.05
US Stocks	0.00	0.80
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.56	_	1.74
AA	1.85	_	1.39
A	0.07	_	0.75
BBB	4.99	_	6.23
BB	47.84	_	38.01
В	35.28	_	35.18
Below B	4.54	_	15.87
Not Rated	-0.14	_	0.83

Contan Wainhting as of 02	21 2024							
Sector Weighting as of 03-	31-2024 Fund	Bmark	Cat	Fund	▼ Benchmark	∏ Caten	ory Average	
Government	5.52	Dillark _	2.16	T GITG	Delicilliar	[] Gateg	ory Average	
Treasury	5.52	_	0.91					
Inflation – Protected	0.00	_	0.01					
Agency/Quasi Agency	0.00	_	0.00					
Other Government Related	0.00	_	1.24	10				
Corporate	90.84	-	89.86		: : : :	: : :	1 1 1 1	1 1 1
Corporate Bond	87.85	-	87.71				: : : :	
Bank Loan	2.99	_	1.37	0				
Convertible	0.00	_	0.40					
Preferred	0.00	_	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	Ď				
Non-Agency Residential MBS	0.00	_	0.05	Ĭ				
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	3.57	-	4.62					
Other	0.00	-	1.93					

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	0.83	0.83	_
□ United States Treasury Notes	_	0.68	1.51	_
⊕ United States Treasury Bills	_	0.66	2.17	_
United States Treasury Notes	_	0.65	2.83	_
Herc Holdings Inc	_	0.62	3.44	_
United States Treasury Notes	_	0.62	4.06	_
⊕ Mktlig 12/31/2049	_	0.61	4.67	_
SS&C Technologies, Inc.	_	0.58	5.25	_
⊕ EMRLD Borrower LP / Emerald Co-Issuer Inc.	_	0.55	5.80	_
Aercap Global Aviation Trust	_	0.53	6.33	_

Total Holdings 879

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Inflation-Protected Secs Adm VAIPX

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

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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







26/233	20/148	Rank
Peer group is a subset of	of the category and	includes funds with the
same management styl	e (active vs. passiv	e) 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 Fff 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	0			
Corporate Bond	0.00	_	1.02	0			
Bank Loan	0.00	_	0.03				
Convertible	0.00	_	0.00	j i			
Preferred	0.00	_	0.00	İ			
Securitized	0.00	-	3.74	i D			
Agency MBS Pass-Through	0.00	-	1.55	10			
Agency MBS ARM	0.00	_	0.00	İ			
Agency MBS CMO	0.00	_	0.23	ĺ			
Non-Agency Residential MBS	0.00	_	0.08				
Commercial MBS	0.00	_	0.18				
Asset-Backed	0.00	_	1.59	[]			
Covered Bond	0.00	_	0.11				
Municipal	0.00	-	0.00				
Cash & Equivalents	0.08	-	7.24				
Other	0.00	_	0.11				

Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 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

Growth of \$10,000

0.84

3.98

12

389

29

18.13

12.29

6

401

15

0.32

1.21

1.50

31

412

16

0.32

0.27

-1.49

67

400

29

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.
- Q 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

▼ Manager Change V Partial Mgr Change 20k 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 -0.54 1.84 43.16 -12.58 31.48 59.74 -0.74 -30.79 14.81 5.29 Total Return %

-12.00

-8.43

89

458

25

0.32

-16.34

-5.50

82

457

15

0.34

-3.43

-1.37

69

442

14

0.31

-0.49

-1.29

60

450

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

9.47

3.65

22

416

13

0.32

51.92

34.26

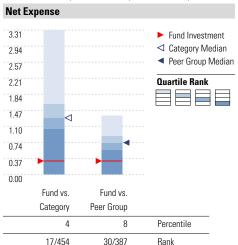
4

439

20

0.33





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



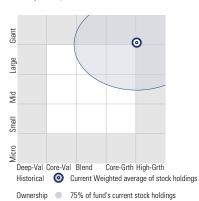
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

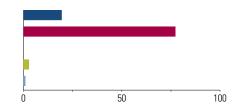
1. 7			
8	13	54	Large
2	5	16	Mid
0	0	1	Small

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 03-3	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	
,	Financial Services	8.63	18.84	13.84	
侖	Real Estate	0.00	2.44	0.33	
W	Sensitive	51.31	35.50	45.39	
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

- ❷ 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







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

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



			ъ .	0 .		ъ.		По				
		Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	ory Ave	erage	,	
_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								
Ę.	Financial Services	17.83	18.84	22.52				' []			
命	Real Estate	0.73	2.44	1.17								
W	Sensitive	40.34	35.50	35.96								
	Communication Services	4.26	4.41	5.06								
•	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					1			
Ħ	Consumer Defensive	5.68	8.56	7.99								
+	Healthcare	8.74	12.89	9.19			*					
•	Utilities	1.05	2.89	3.81	<u> </u>							

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktlig 12/31/2049	3.85	3.85	_	_
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	_	Technology
⊖ Ryanair Holdings PLC ADR	1.83	7.66	_	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	_	Communication Svc
	1.45	10.88	_	Industrials
⊕ Roche Holding AG	1.32	12.20	_	Healthcare
	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 LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

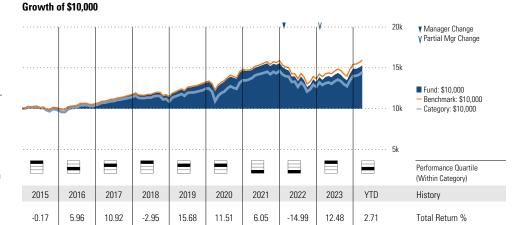
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



-1.14

-2.19

85

520

5

-0.93

-1.68

78

524

21

-0.56

2.05

11

521

4

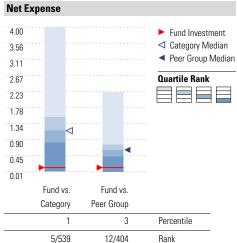
-0.65

-0.53

66

541





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	-1.09	-	-0.47
Beta	1.03	-	0.97
R-Squared	99.41	-	94.48
Standard Deviation	10.14	9.86	9.87
Sharpe Ratio	-0.11	-0.01	-0.08
Tracking Error	0.82	-	2.31
Information Ratio	-1.30	-	-0.42
Up Capture Ratio	98.58	-	96.87
Down Capture Ratio	106.44	-	100.68

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



-0.62

2.15

12

593

16

0.19

-0.66

54

567

9

0.41

1.06

30

548

6

-0.54

2.09

14

563

11

-0.21

0.87

36

547

9

0.00

2.65

27

513

23



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Quality High

Mid

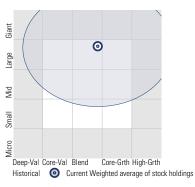
Morningstar Category Moderately Conservative Morningstar Index

Allocation

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 03-31-2024

Morningstar Style Box™



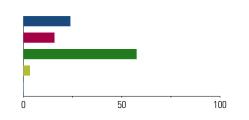
Ownership 75% of fund's current stock holdings

Style Breakdown

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

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund	t	▼ Bend	chmark	(] C	ategory	Avera	ge	
,	Cyclical	34.02	32.43	32.74									
	Basic Materials	4.46	3.87	3.52									
•	Consumer Cyclical	10.88	10.90	9.56				1					
9	Financial Services	15.75	14.92	14.06									
ì	Real Estate	2.93	2.74	5.60		[
×	Sensitive	46.40	47.61	44.85									
	Communication Services	6.98	7.37	6.58			'						
	Energy	4.61	4.49	5.26									
ŀ	Industrials	11.80	11.27	10.77									
l	Technology	23.01	24.48	22.24) (
٠	Defensive	19.59	19.97	22.41									
	Consumer Defensive	6.09	6.14	6.50			_						
	Healthcare	11.03	11.44	12.65]					
1	Utilities	2.47	2.39	3.26									

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	41.44	41.44	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	23.78	65.22	_	-
① Vanguard Total Intl Bd II ldx Investor	_	17.86	83.07	_	-
○ Vanguard Total Intl Stock Index Inv	_	16.13	99.21	_	-
⊕ Mktliq 12/31/2049	-	0.79	100.00	-	-
⊖ Us Dollar	_	0.00	100.00	-	_

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morning

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Index

Allocation

_____ ____

Portfolio Manager(s)

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

Quantitative Screens

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

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

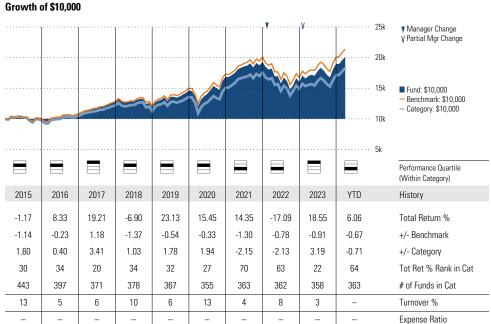
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

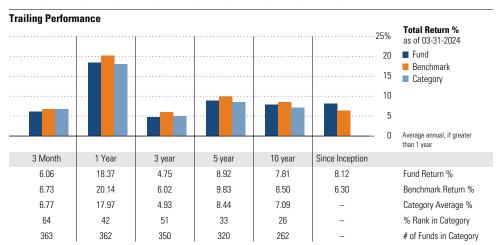
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





3-Year Risk Metrics

Net Expe	ense		
5.91			► Fund Investment
5.25			Category Median
4.60			 Peer Group Median
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	⊲		
0.66			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	1	4	Percentile
	4/365	11/297	Rank

	Fund	Bmark	Cat
Alpha	-1.32	_	-0.98
Beta	1.02	-	0.98
R-Squared	99.30	_	94.56
Standard Deviation	14.51	14.11	14.25
Sharpe Ratio	0.19	0.28	0.20
Tracking Error	1.26	_	2.98
nformation Ratio	-1.00	_	-0.61
Jp Capture Ratio	99.32	_	96.50
Down Capture Ratio	105.79	-	101.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.80	21.28	21.25
Price/Book Ratio	2.64	3.05	3.04
Avg Eff Duration	6.45	5.80	5.08



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

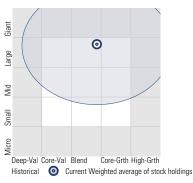
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 03-31-2024

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Fixed Income

Ltd

Mod Duration

Quality High

Mid

Low

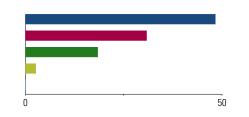
Style Breakdown

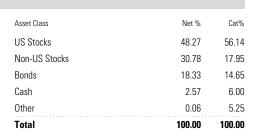
Equity 17 30 5 5 9





Asset Allocation as of 03-31-2024





		Fund	Bmark	Cat	Fun	4	▼ Bend	hmarl	n	ategory	Avers	ar			
ղ.	Cyclical	33.90	32.20	32.49	Tull	1	Deni	JIIIIair		ategory	Avera)			
<u>.</u>	Basic Materials	4.43	3.79	4.39		7									
—	Consumer Cyclical	10.88	10.89	10.39		-"-									
æ	Financial Services	15.67	14.79	14.42				1							
ŵ	Real Estate	2.92	2.73	3.29											
W#	Sensitive	46.49	47.89	47.34											
	Communication Services	7.01	7.45	8.18											
ð	Energy	4.60	4.47	4.51											
Ф	Industrials	11.74	11.13	11.74						1					
	Technology	23.14	24.84	22.91						0					
→	Defensive	19.60	19.92	20.17											
	Consumer Defensive	6.07	6.11	6.07											
٠	Healthcare	11.07	11.44	11.80											
•	Utilities	2.46	2.37	2.30											
					0%	5	10	15	20	25	30	35	40	45	50

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

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Conservative Allocation category average.

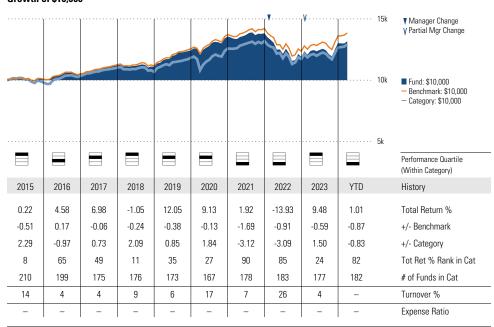
Morningstar Investment Management LLC Analysis

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

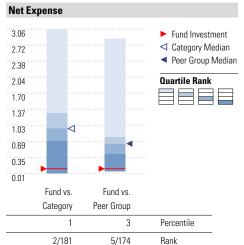
ESG Metrics

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

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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.16	_	-0.30
Beta	1.02	_	0.96
R-Squared	98.99	-	93.78
Standard Deviation	8.20	8.02	7.98
Sharpe Ratio	-0.38	-0.24	-0.29
Tracking Error	0.84	-	2.13
Information Ratio	-1.39	-	-0.28
Up Capture Ratio	94.25	-	96.13
Down Capture Ratio	104.79	-	99.16

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



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index Conservative Allocation

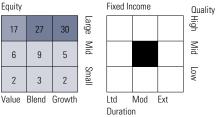
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™

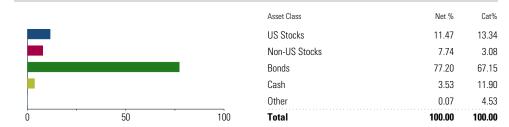


Style Breakdown



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ E	Benchmar	k [] Ca	ategory	Avera	ge	
Ն	Cyclical	34.06	32.18	30.97								
A.	Basic Materials	4.49	3.76	3.14								
A	Consumer Cyclical	10.90	10.87	9.20								
÷	Financial Services	15.75	14.80	13.97								
th.	Real Estate	2.92	2.75	4.66								
M	Sensitive	46.37	47.86	47.38								
	Communication Services	6.99	7.42	7.16		= [
ð	Energy	4.64	4.45	4.71			_					
¢	Industrials	11.84	11.14	10.83								
	Technology	22.90	24.85	24.68					• [
→	Defensive	19.56	19.95	21.66		_						
=	Consumer Defensive	6.10	6.11	6.93		= []	_					
٠	Healthcare	11.01	11.48	12.17			[]					
•	Utilities	2.45	2.36	2.56								

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	55.72	55.72	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	23.97	79.69	_	-
	-	11.50	91.19	_	-
○ Vanguard Total Intl Stock Index Inv	-	8.00	99.18	_	-
⊕ Mktliq 12/31/2049	-	0.78	99.96	-	-
① Us Dollar	-	0.04	100.00	-	-

Asset Allocation as of 03-31-2024

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category Moderate Allocation Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

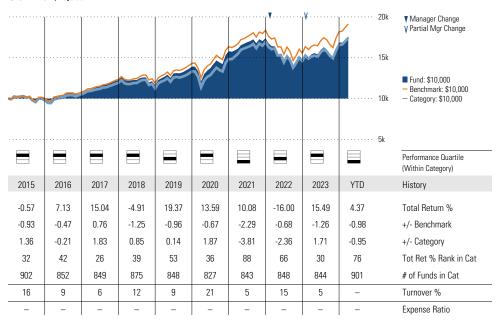
Morningstar Investment Management LLC Analysis

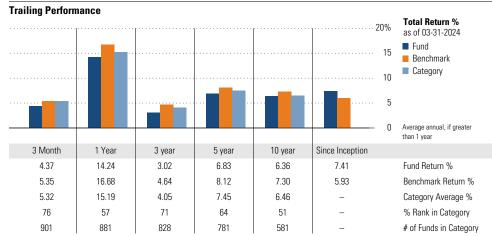
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

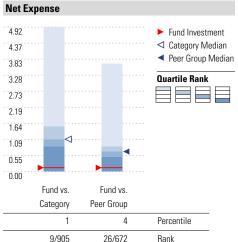
ESG Metrics

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

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 KISK Welrics			
	Fund	Bmark	Cat
Alpha	-1.56	-	-0.54
Beta	1.00	-	0.98
R-Squared	98.89	-	94.62
Standard Deviation	12.29	12.18	12.27
Sharpe Ratio	0.06	0.19	0.13
Tracking Error	1.29	-	2.71
Information Ratio	-1.25	-	-0.34
Up Capture Ratio	95.54	-	97.53
Down Capture Ratio	104.34	_	101.19

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



Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Quality

High

Mid

Low

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

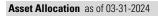
Equity 17 27

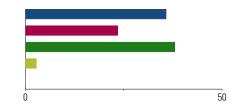


Value Blend Growth



>50 25-50 10-25 0-10





Total	100.00	100 00
Other	0.06	3.13
Cash	2.76	5.55
Bonds	37.98	35.10
Non-US Stocks	23.45	9.69
US Stocks	35.75	46.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	. [] Ca	ategory	Avera	ge			
Դ	Cyclical	34.00	31.35	30.65											
A.	Basic Materials	4.47	3.45	3.50											
A	Consumer Cyclical	10.89	10.85	10.48											
,	Financial Services	15.73	14.34	14.43											
fil.	Real Estate	2.91	2.71	2.24		1									
W	Sensitive	46.41	48.67	47.56			_								
	Communication Services	6.99	7.67	7.67											
ð	Energy	4.61	4.38	4.72											
Ф	Industrials	11.78	10.75	10.89											
	Technology	23.03	25.87	24.28						• []					
→	Defensive	19.59	19.97	21.78											
	Consumer Defensive	6.08	6.01	5.74											
+	Healthcare	11.04	11.65	13.39											
•	Utilities	2.47	2.31	2.65											
					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 Inv	_	35.86	35.86	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.45	63.31	_	_
Ovanguard Total Intl Stock Index Inv	-	24.18	87.50	_	_
⊕ Vanguard Total Intl Bd II ldx Investor	-	11.75	99.25	_	_
⊕ Mktliq 12/31/2049	-	0.74	99.99	-	_
⊕ Us Dollar	_	0.01	100.00	-	_

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

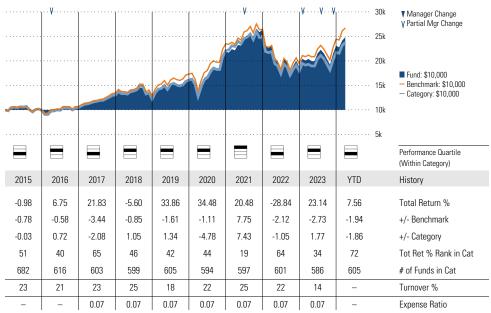
Morningstar Investment Management LLC Analysis

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

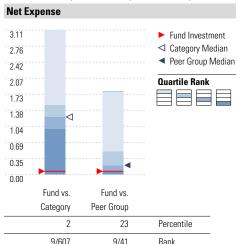
ESG Metrics

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

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 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

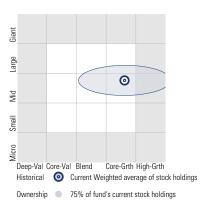
Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

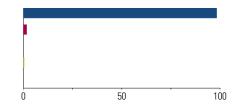
0	7	13	Laige
3	33	43	MIN
0	0	0	JIIdii

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	[]_C	ategor	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	 ()									
•	Energy	5.74	3.51	2.79										
Ċ.	Industrials	19.27	18.39	17.58										
3	Technology	28.43	28.20	26.62										
→	Defensive	16.95	21.24	21.59										
=	Consumer Defensive	1.87	2.83	2.79										
۲	Healthcare	13.40	17.98	18.22										
?	Utilities	1.68	0.43	0.58	i i									

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
○ Cintas Corp	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

17

499

20

71

462

20

13

467

17

0.07

45

481

17

0.07

32

454

17

0.07

55

444

39

0.07

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000 ▼ 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 -1.80 15.26 17.04 -12.42 27 99 2.54 28.76 -7 90 9.76 8.12 Total Return % -4.74 2.98 3.70 -0.13 0.93 -2.42 0.42 4.13 -2.95 -0.11 +/- Benchmark -2.80 2.81 -0.09 3.61 3.82 0.44 -0.56 0.12 -4.18 0.37 +/- Category

53

444

17

0.07

47

431

18

0.07

77

426

22

0.07

51

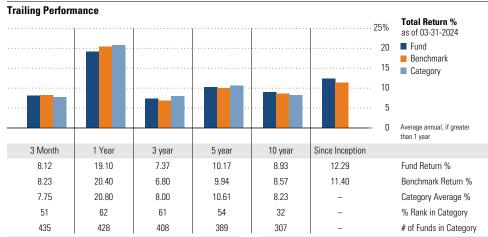
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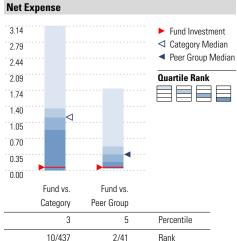
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

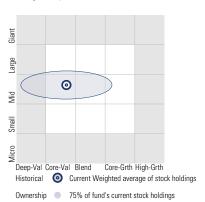
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

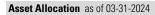
Equity

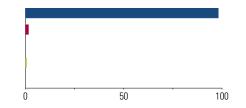
3	2	1	Large
41	51	2	MIG
0	0	0	Small

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



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

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



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2024

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	Falge
10	43	6	MIN
6	12	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Benchmark	Category	Average		
⊌ Cyclical	99.25	99.13	99.05							
Basic Materials	0.00	0.00	0.22	Ĭ						
Consumer Cyclical	0.00	0.13	1.92	i <u>o</u>						
Financial Services	0.00	0.00	0.45	Ó						
Real Estate	99.25	99.00	96.46							į
Sensitive	0.75	0.87	0.80	Ó						
Communication Services	0.75	0.00	0.25	İ						
Energy	0.00	0.00	0.06	Ó.						
Industrials	0.00	0.87	0.29	ď						
Technology	0.00	0.00	0.20	İ						
→ Defensive	0.00	0.00	0.16	Ó						
Consumer Defensive	0.00	0.00	0.06	Ú						
Healthcare	0.00	0.00	0.05	į						
Utilities	0.00	0.00	0.05	ĺ						

Top 15 Holdings as of 03-31-2024 Cumulative % YTD Return % Name % Net Asset 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 ① Simon Property Group Inc Real Estate 3.22 34.54 Welltower Inc 3.15 37.70 Real Estate Public Storage 2.90 40.59 Real Estate ① Crown Castle Inc 2.90 43.49 Real Estate Realty Income Corp 2.84 46.33 Real Estate ① Digital Realty Trust Inc 2.67 49.00 Real Estate ① CoStar Group Inc 2.49 51.48 Real Estate Extra Space Storage Inc 1.96 53.44 Real Estate ① 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 years.

Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

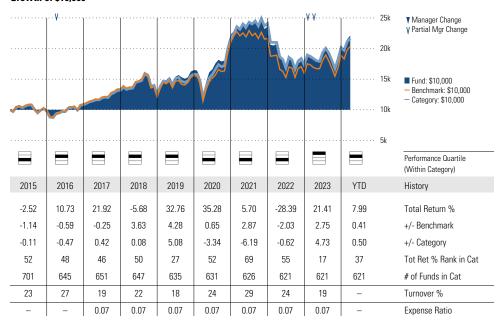
Morningstar Investment Management LLC Analysis

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.

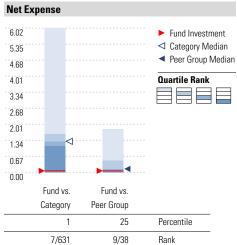
ESG Metrics

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 Total Return % as of 03-31-2024 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 7.99 21.19 -1.09 8.32 8.52 11.81 Fund Return % 7.58 20.35 -2.68 7.38 7.89 9.52 Benchmark Return % 18.05 8 83 7 49 -1 95 9.06 Category Average % 37 32 51 57 55 % Rank in Category 621 617 583 548 429 # of Funds in Category



3-Year Risk 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

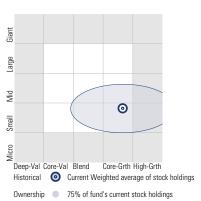
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



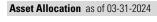
Style Breakdown

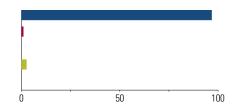
Equity

	. ,			
	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

544

16

512

18

19

0.07

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.93 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000 ▼ 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 36 61 20 16 35 32 68 37 57 17 Tot Ret % Rank in Cat

499

16

0.07

507

13

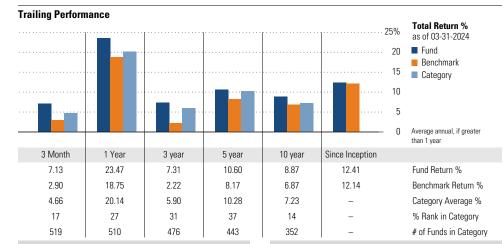
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16

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0.07

526

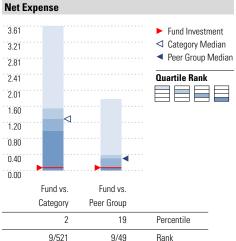
18

0.07

498

26

0.07



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

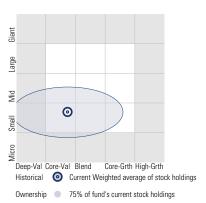
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

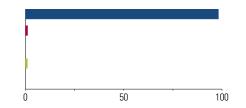
0	0	0	Large
13	14	3	Mid
33	30	6	Small

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
	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.

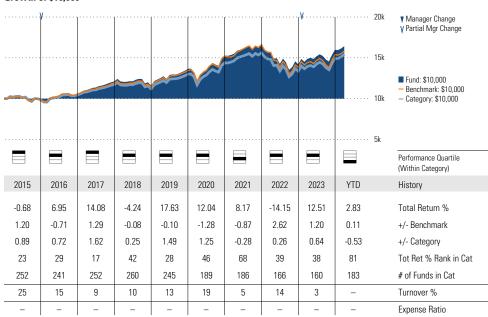
Morningstar Investment Management LLC Analysis

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.

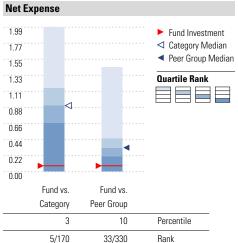
ESG Metrics

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

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





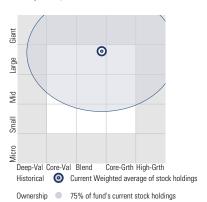
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

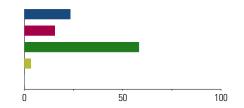
Weight %

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

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	•	Bend	hmark	∏ Ca	ateaory	Avera	ae	
وا	Cyclical	34.00	37.13	35.41						,			
÷	Basic Materials	4.47	3.99	4.60									
6	Consumer Cyclical	10.88	10.41	10.74									
ì	Financial Services	15.74	14.66	15.81									
à	Real Estate	2.91	8.07	4.26		'							
ŲF	Sensitive	46.41	43.35	45.56									
	Communication Services	6.99	6.37	6.68	_								
)	Energy	4.62	4.30	4.94									
ž	Industrials	11.79	11.30	11.28									
3	Technology	23.01	21.38	22.66						0			
+	Defensive	19.59	19.52	19.03									
Ę	Consumer Defensive	6.08	5.98	5.64		0							
r	Healthcare	11.04	10.97	11.19	_								
1	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 PIs	_	23.32	56.58	_	_
⇒ Vanguard Total Intl Stock Index Inv	_	15.84	72.41	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	14.74	87.15	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	12.07	99.22	-	-
⊕ Mktliq 12/31/2049	_	0.78	100.00	_	_
⊕ Us Dollar	_	0.00	100.00	_	_

Total Holdings 7



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.

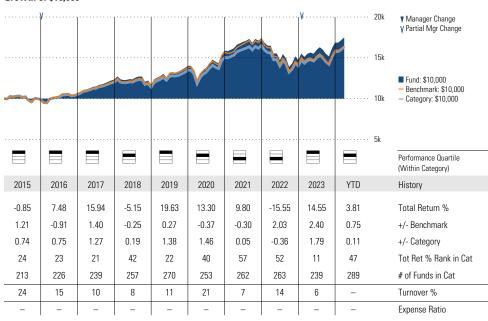
Morningstar Investment Management LLC Analysis

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.

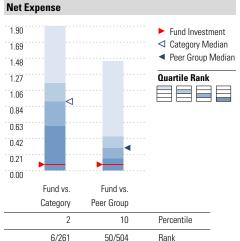
ESG Metrics

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







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

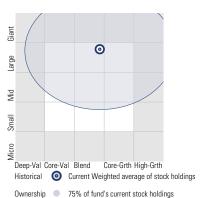


Vanguard Target Retirement 2025 Fund VTTVX

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

Style Analysis as of 03-31-2024

Morningstar Style Box™

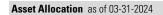


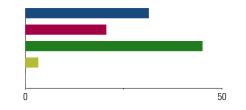
Style Breakdown

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





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%

		Fund	Bmark	Cat	Fund	,	Bend	chmark	[] Ca	tegory	Averag	ge	
وا	Cyclical	33.97	37.16	35.15									
à.	Basic Materials	4.45	4.09	4.19									
	Consumer Cyclical	10.88	10.49	10.76				1					
<u></u>	Financial Services	15.72	14.82	15.42									
à	Real Estate	2.92	7.76	4.78			'						
Ųľ	Sensitive	46.43	43.29	45.64									
	Communication Services	6.99	6.34	6.92									
	Energy	4.61	4.33	4.60									
ž	Industrials	11.79	11.42	11.10									
3	Technology	23.04	21.20	23.02						0			
+	Defensive	19.61	19.55	19.22					= []				
Ę	Consumer Defensive	6.08	6.01	5.73		[]							
r	Healthcare	11.05	10.96	11.10									
1	Utilities	2.48	2.58	2.39									

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

Total Holdings 7



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.

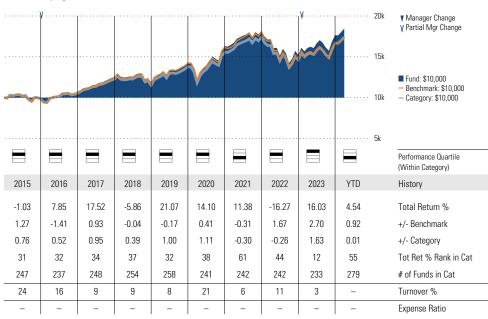
Morningstar Investment Management LLC Analysis

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.

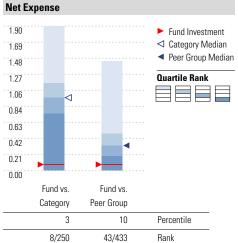
ESG Metrics

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







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



8/250

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2024

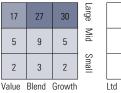
Morningstar Style Box™

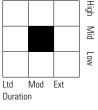


Quality

Style Breakdown

Equity 30 17 27 5 5 9





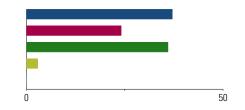
Fixed Income

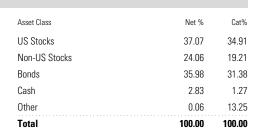
Weight %

2 3

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024





		Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	· I c	atennn	Avera	ne		
<u></u>	Cyclical	33.96	37.10	34.18	Tune	4	Dom	Similar		negory	AVGIU	gc 	-	
	Basic Materials	4.44	4.18	4.31		•								
•	Consumer Cyclical	10.89	10.57	11.00										
_	Financial Services	15.71	15.00	15.74				.						
b	Real Estate	2.92	7.35	3.13]	'							
MI	Sensitive	46.45	43.31	46.22										
	Communication Services	7.00	6.30	6.90										
•	Energy	4.61	4.37	4.62										
\$	Industrials	11.77	11.58	11.49										
3	Technology	23.07	21.06	23.21										
+	Defensive	19.59	19.60	19.60										
=	Consumer Defensive	6.08	6.04	5.84										
7	Healthcare	11.05	10.96	11.52										
?	Utilities	2.46	2.60	2.24										

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	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.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2035 category average.

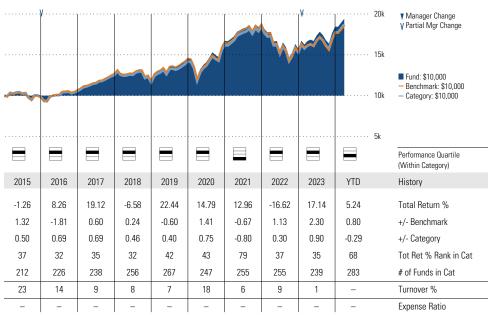
Morningstar Investment Management LLC Analysis

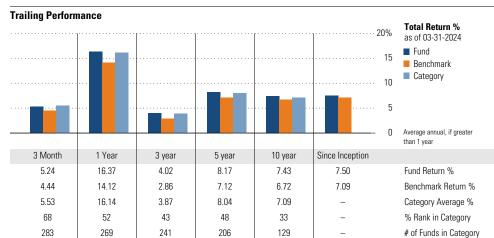
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

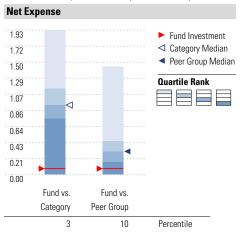
ESG Metrics

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

Growth of \$10,000







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

50/506

Rank

3-Year KISK Wetrics			
	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



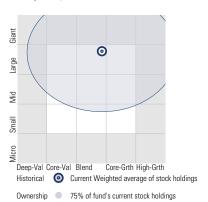
8/257

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Index Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

Style Analysis as of 03-31-2024

Morningstar Style Box™





Equity 30 17 27 5 5 9

2

Weight %

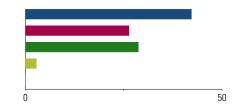


3 Value Blend Growth

2

>50 25-50 10-25 0-10

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%

Sec	ctor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	33.82	37.03	34.35	
Å.	Basic Materials	4.40	4.28	4.20	
A	Consumer Cyclical	10.87	10.67	10.97	
ø	Financial Services	15.64	15.17	15.56	
fi	Real Estate	2.91	6.91	3.62	
W	Sensitive	46.55	43.34	46.03	
d	Communication Services	7.02	6.29	6.94	
ð	Energy	4.59	4.41	4.57	
Ф	Industrials	11.72	11.72	11.34	
	Technology	23.22	20.92	23.18	
-	Defensive	19.62	19.64	19.61	
Ħ	Consumer Defensive	6.07	6.06	5.85	
+	Healthcare	11.09	10.96	11.37	
•	Utilities	2.46	2.62	2.39	
					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
O 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

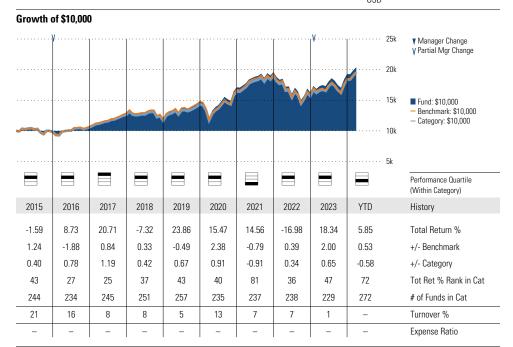
- Q Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040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

Morningstar Investment Management LLC Analysis

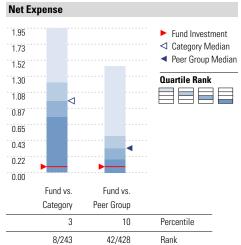
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

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



Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

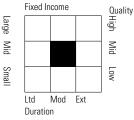
Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity 30 17 27 5 5 9



3 Value Blend Growth

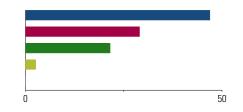
2

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	Averag	ge			
_Մ	Cyclical	33.81	37.03	34.35											
A.	Basic Materials	4.39	4.37	4.27		- [
A	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											
•	Energy	4.60	4.44	4.61											
Ф	Industrials	11.70	11.86	11.61											
	Technology	23.25	20.77	22.99						0					
—	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											
					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 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

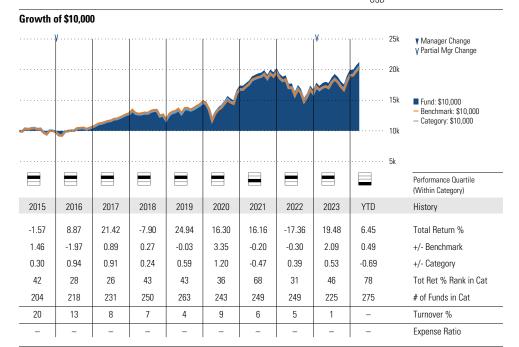
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category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

Morningstar Investment Management LLC Analysis

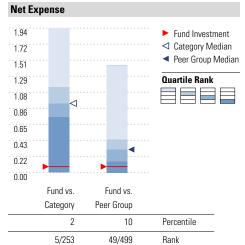
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

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

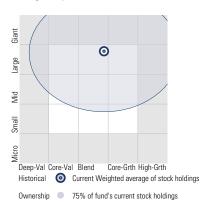


Vanguard Target Retirement 2045 Fund VTIVX

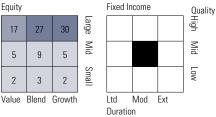
Morningstar Index Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

Style Analysis as of 03-31-2024

Morningstar Style Box™



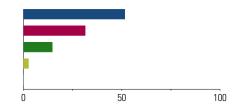
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.06	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	hmark] Ca	ategory	Avera	ge	_	
وا	Cyclical	33.75	37.14	34.50										
ì.	Basic Materials	4.37	4.45	4.30										
•	Consumer Cyclical	10.86	10.80	10.96										
9	Financial Services	15.60	15.48	15.48										
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		ĺ								
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										

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	51.69	51.69	_	_
_	32.31	84.00	_	-
_	10.41	94.41	_	_
_	4.66	99.07	_	_
-	0.93	100.00	-	_
_	0.00	100.01	-	_
	- - - - -	- 51.69 - 32.31 - 10.41 - 4.66 - 0.93	- 51.69 51.69 - 32.31 84.00 - 10.41 94.41 - 4.66 99.07 - 0.93 100.00	- 51.69 51.69 - 32.31 84.00 - 10.41 94.41 - 4.66 99.07 - 0.93 100.00 -

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

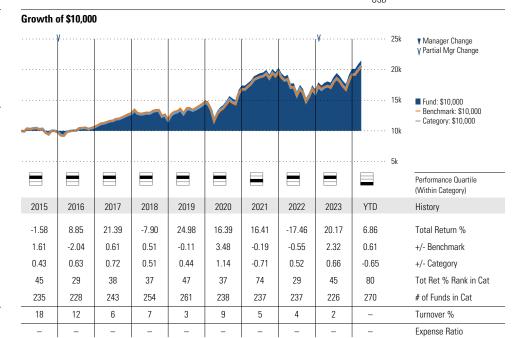
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050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

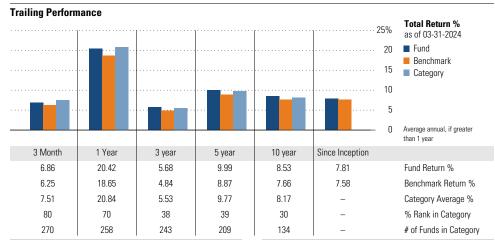
Morningstar Investment Management LLC Analysis

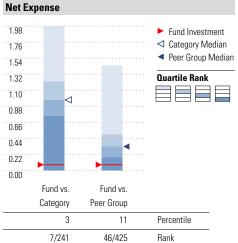
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

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





Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

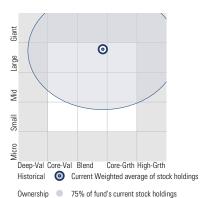
Low

Morningstar Category Target-Date 2050

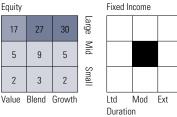
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



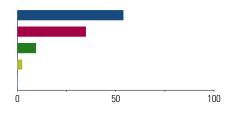
Style Breakdown



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%

		Fund	Bmark	Cat	Fund	1	Bend	chmark	[] Ca	ategory	Avera	ge		
b	Cyclical	33.93	37.34	34.53									'	
	Basic Materials	4.44	4.52	4.32]								
•	Consumer Cyclical	10.89	10.83	11.02										
<u></u>	Financial Services	15.69	15.60	15.57										
b	Real Estate	2.91	6.39	3.62										
Ųľ	Sensitive	46.47	43.08	45.93										
	Communication Services	7.01	6.17	6.82										
	Energy	4.60	4.50	4.62		Ò								
ž	Industrials	11.76	12.04	11.51					_					
1	Technology	23.10	20.37	22.98										
+	Defensive	19.60	19.58	19.55										
Ę	Consumer Defensive	6.08	6.08	5.81										
r	Healthcare	11.06	10.86	11.44										
2	Utilities	2.46	2.64	2.30										

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.91	53.91	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.74	89.65	_	-
	_	6.61	96.26	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.99	99.25	_	_
	-	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

Turnover %
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

- 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

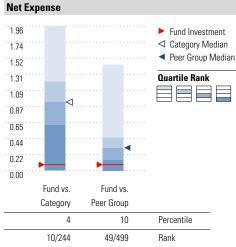
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





5

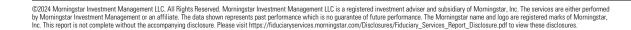
4



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

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

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



18

8

5

5

3

8



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

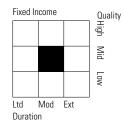
Morningstar Style Box™



Large

Mid

Style Breakdown

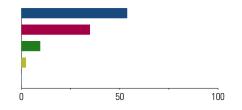


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 03-31-2024





		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	: I Ca	ategory	Avera	ae			
_Մ	Cyclical	33.95	37.62	34.55						3- /			1		
A.	Basic Materials	4.45	4.60	4.29											
4	Consumer Cyclical	10.88	10.86	10.92											
<u></u>	Financial Services	15.70	15.69	15.50											
t	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											
Ģ	Industrials	11.76	12.11	11.45		- :		'							
3	Technology	23.09	20.14	23.09											
→	Defensive	19.60	19.51	19.42											
	Consumer Defensive	6.08	6.08	5.80											
ř	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

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

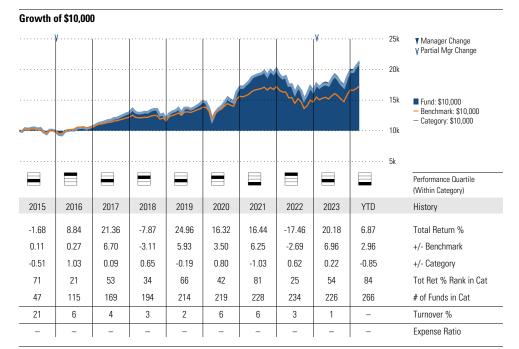
- Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category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

Morningstar Investment Management LLC Analysis

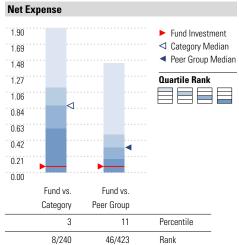
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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







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





Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

100.00

100.00

Style Analysis as of 03-31-2024

Morningstar Style Box™





Sector Weighting as of 03-31-2024

Utilities

Asset Allocation as of 03-31-2024

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

Style Breakdown

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

Դ	Cyclical	33.97	38.52	36.03
A	Basic Materials	4.45	4.79	4.82
A	Consumer Cyclical	10.89	10.92	10.82
æ	Financial Services	15.71	16.41	15.96
ŵ	Real Estate	2.92	6.40	4.43
W	Sensitive	46.43	40.90	44.96
d	Communication Services	7.00	5.96	6.55
•	Energy	4.61	4.84	4.87
Ф	Industrials	11.77	12.38	11.63
	Technology	23.05	17.72	21.91
→	Defensive	19.60	20.58	19.01
Ħ	Consumer Defensive	6.08	6.51	5.78
٠	Healthcare	11.06	11.12	11.02

50

Fund

2.46

2.95

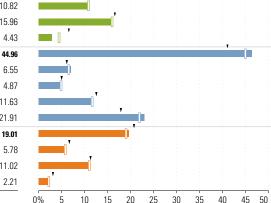
Bmark

100

Cat

Total

Fund



Weight % >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 Pls	_	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 ldx 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.

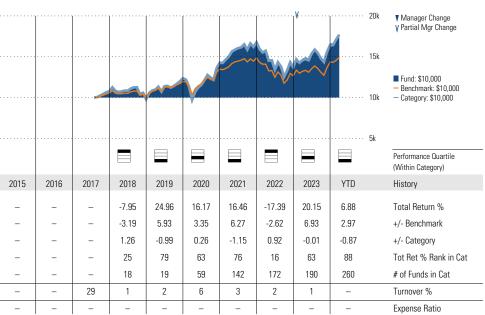
Morningstar Investment Management LLC Analysis

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 Exp	ense		
1.92			Fund Investment
1.71			Category MedianPeer Group Median
1.49			
1.28			Quartile Rank
1.07			
0.85			
0.64	- □ □		
0.43			
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	10	14	Percentile
	24/246	65/466	Rank

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

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



Vanguard Target Retirement 2065 Fund VLXVX

Quality

High

Mid

Low

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Cat%

45.43

31.18

10.52

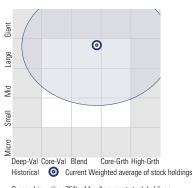
1.38

11.49

100.00

Style Analysis as of 03-31-2024

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Fixed Income

Ltd

Mod Duration

Style Breakdown

Equity 30 17 27 5 5 9



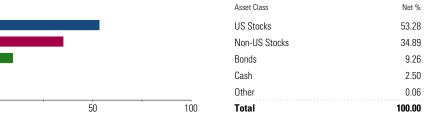
2 Value Blend Growth



>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



		Fund	Bmark	Cat	Fund	1	Bend	chmarl	([] C	ategory	Avera	ge	_	
b	Cyclical	33.98	38.52	34.94		÷							"	
	Basic Materials	4.46	4.79	4.70										
	Consumer Cyclical	10.88	10.92	10.96										
<u></u>	Financial Services	15.72	16.41	15.97										
b	Real Estate	2.92	6.40	3.31		'								
NF	Sensitive	46.41	40.90	45.92										
	Communication Services	6.99	5.96	6.81										
	Energy	4.60	4.84	4.77				. :						
þ	Industrials	11.78	12.38	11.87				'						
1	Technology	23.04	17.72	22.47						0				
+	Defensive	19.60	20.58	19.13										
7	Consumer Defensive	6.08	6.51	5.85										
1	Healthcare	11.05	11.12	11.05										
2	Utilities	2.47	2.95	2.23										

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	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.99	98.99	_	_
⊕ Mktliq 12/31/2049	-	0.99	99.98	-	-
─ Us Dollar	_	0.02	100.00	_	_

Total Holdings 6



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.

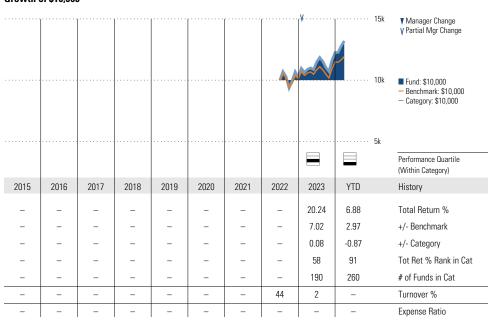
Morningstar Investment Management LLC Analysis

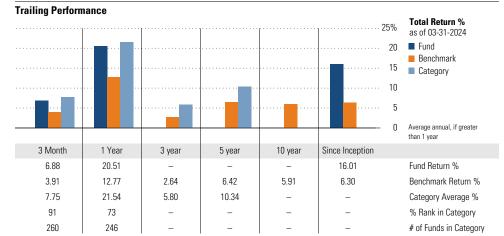
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

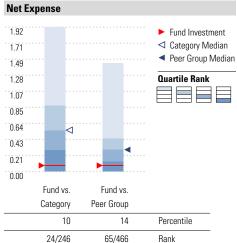
ESG Metrics

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

Growth of \$10,000







3-Year KISK Wietrics			
	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

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



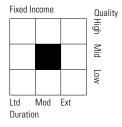
Large

Mid

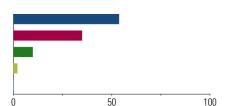
Style Breakdown

Equity 30 17 27 5 5 9

2 2 3 Value Blend Growth



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



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-	31-2024			
	Fund	Bmark	Cat	Fund • Benchmark Category Average
ひ Cyclical	33.94	38.52	34.94	
Basic Materials	4.44	4.79	4.70	
Consumer Cyclical	10.88	10.92	10.96	
Financial Services	15.70	16.41	15.97	
Real Estate	2.92	6.40	3.31	
₩ Sensitive	46.45	40.90	45.92	
Communication Services	7.01	5.96	6.81	
Energy	4.60	4.84	4.77	
Industrials	11.77	12.38	11.87	
Technology	23.07	17.72	22.47	
→ Defensive	19.60	20.58	19.13	1
Consumer Defensive	6.08	6.51	5.85	
Healthcare	11.05	11.12	11.05	
Utilities Utilities	2.47	2.95	2.23	
				0% 5 10 15 20 25 30 35 40

Top 6 Holdings as of 03-31-2024					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.79	53.79	_	_
Vanguard Total Intl Stock Index Inv	_	35.87	89.66	_	_
① Vanguard Total Bond Market II Idx Inv	_	7.00	96.66	_	_
① Vanguard Total Intl Bd II Idx Insl	_	2.99	99.65	_	_
① Mktliq 12/31/2049	-	0.27	99.92	-	-
⊕ Us Dollar	-	0.08	100.00	-	-

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

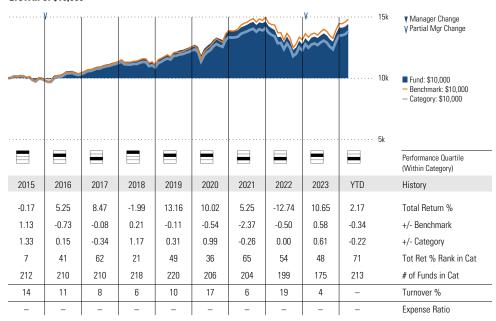
Morningstar Investment Management LLC Analysis

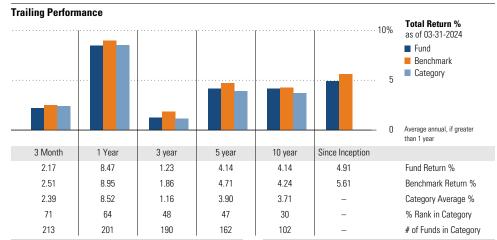
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

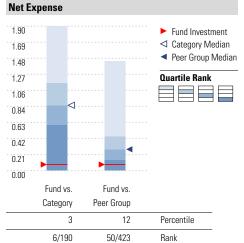
ESG Metrics

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

Growth of \$10,000







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 RISK Wetrics			
	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

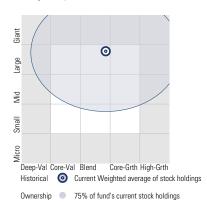


Vanguard Target Retirement Income Fund VTINX

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

Style Analysis as of 03-31-2024

Morningstar Style Box™



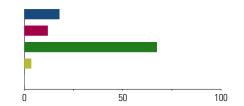
Style Breakdown

Equity			rixeu III	icome		Qualit
17	27 3	Large				High
5	9	5 <u>S</u>				Mid
2	3	2 Small				Low
Value Ble	end Gro	owth	Ltd Duratio		Ext	

Weight %

>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%

Sec	tor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	34.04	36.86	36.70	
ů.	Basic Materials	4.47	3.80	4.38	
-	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	
	Communication Services	6.99	6.48	6.63	
•	Energy	4.60	4.23	4.71	
\$	Industrials	11.80	11.00	11.15	
3	Technology	22.99	21.87	22.05	
+	Defensive	19.58	19.57	18.75	
=	Consumer Defensive	6.07	5.97	5.61	
ř	Healthcare	11.05	11.03	10.65	
•	Utilities	2.46	2.57	2.49	
					0% 5 10 15 20 25 30 35 40 45

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

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

Quantitative Screens

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

Management: The fund's management has been in place for 5.97 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 75.61% lower than the Ultrashort Bond category average.

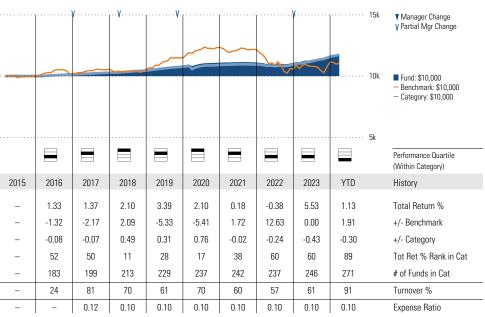
Morningstar Investment Management LLC Analysis

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

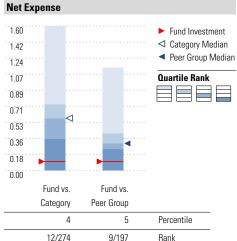
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.32	_	2.54
Beta	0.12	_	0.09
R-Squared	54.18	_	27.88
Standard Deviation	1.16	7.24	1.24
Sharpe Ratio	-1.04	-0.72	-0.91
Tracking Error	6.43	-	6.69
Information Ratio	0.70	_	0.72
Up Capture Ratio	19.96	_	17.13
Down Capture Ratio	-3.36	_	-8.23

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	1.05
Avg Eff Maturity	1.20	_	1.65



Duration

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

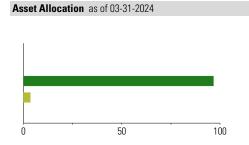
Morningstar Index Bloomberg US Agg Bond TR USD

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

Quality

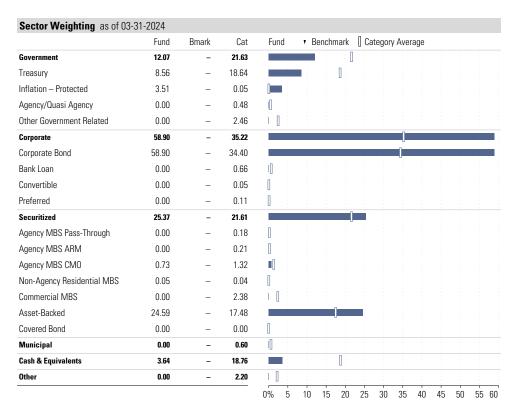
High

Ltd Mod Ext



Total	100.00	100.00
Other	0.00	0.21
Cash	3.39	31.87
Bonds	96.62	66.04
Non-US Stocks	0.00	0.00
US Stocks	0.00	1.86
Asset Class	Net %	Cat%
	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	29.84	3.53	46.30
AA	4.79	74.59	15.66
A	35.00	10.82	13.25
BBB	28.96	8.32	19.87
BB	0.19	0.28	2.17
В	0.00	0.00	0.90
Below B	0.27	0.00	0.25
Not Rated	0.94	2.46	1.61



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	8.21	8.21	_
⊕ United States Treasury Notes	_	3.52	11.72	_
	_	1.20	12.92	_
Bank of Nova Scotia	_	0.99	13.91	_
American Express Company	-	0.85	14.76	-
State Street Corporation ■ State Street Corporati	_	0.82	15.57	_
⊕ Australia & New Zealand Banking Group NY Branch	_	0.79	16.36	_
Philip Morris International Inc.	_	0.78	17.15	_
⊕ Bank of Montreal	-	0.78	17.93	_
Pfizer Investment Enterprises Pte Ltd.	_	0.74	18.67	_

Total Holdings 630



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.

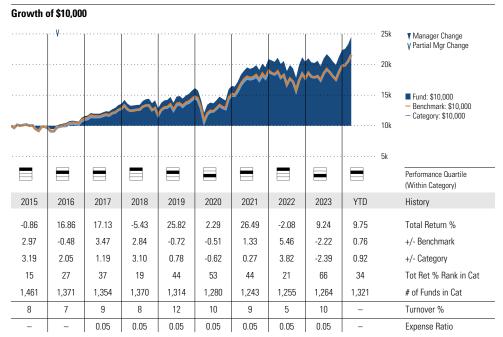
ESG Metrics

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

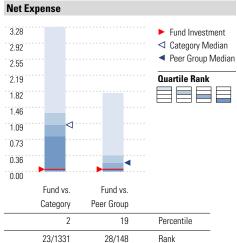


Morningstar Index

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

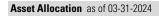
Equity

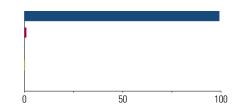
34	31	9	Large
11	14	1	MIG
0	0	0	Small

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		— [
Fir	nancial Services	21.16	21.43	19.81					(m)		
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				_			
Ind	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-			
Ut	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
	2.25	11.82	_	Energy
─ UnitedHealth Group Inc	2.23	14.05	_	Healthcare
	1.86	15.91	_	Consumer Defensive
The Home Depot Inc	1.86	17.77	_	Consumer Cyclical
∃ohnson & Johnson	1.86	19.63	_	Healthcare
Merck & Co Inc Merc	1.63	21.26	_	Healthcare
AbbVie Inc 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



Removed

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Western Asset Core Plus Bond IS WAPSX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 7 of the 10
 years it's been in existence.

Management: The fund's management has been in place for 17.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 44% lower than the Intermediate Core-Plus Bond category average.

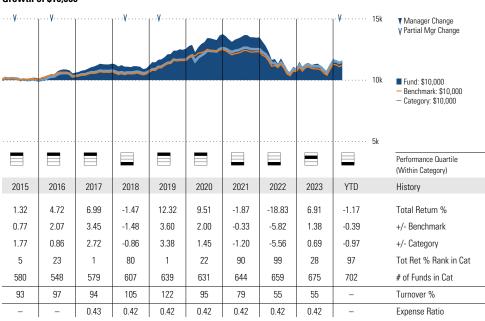
Morningstar Investment Management LLC Analysis

Although this fund is led by an experienced management team that has guided the fund through a variety of return extremes (including positive ones), we have lost confidence in this fund's worthiness for this program. A variety of missteps over the course of multiple market cycles and an inconsistent record regarding risk management are significant weaknesses here. Although the fund's long-term returns appear strong relative to peers, the fund's Morningstar Risk rating is High and performance consistency has been weak—indeed, the fund's trailing three- and five-year returns land in the category's bottom quartile.

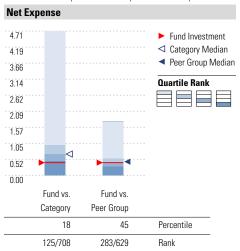
ESG Metrics

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 3 vea 5 year 10 year Since Inception Fund Return % -1.17 2.20 -4.09 -0.141.96 4.29 -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % -0.20 2 91 -2 26 0.75 1 67 Category Average % 97 69 97 89 31 % Rank in Category 702 611 577 404 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.45	_	0.01
Beta	1.43	_	1.01
R-Squared	96.97	_	95.72
Standard Deviation	10.51	7.24	7.48
Sharpe Ratio	-0.63	-0.72	-0.70
Tracking Error	3.61	_	1.53
Information Ratio	-0.45	_	0.01
Up Capture Ratio	136.24	_	98.06
Down Capture Ratio	142.74	_	98.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.00	4.43	5.93
Avg Eff Maturity	13.33	-	8.41





Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD



-50	0	50	100	150

Asset Allocation as of 03-31-2024

Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	100.67	98.46
Cash	-1.11	0.94
Other	0.44	0.55
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	46.55	3.53	35.40
AA	4.45	74.59	25.66
A	14.34	10.82	10.58
BBB	23.02	8.32	18.70
BB	5.85	0.28	5.18
В	1.79	0.00	1.81
Below B	1.19	0.00	0.66
Not Rated	2.80	2.46	2.02

Sector Weighting as of 03-3								-					
	Fund	Bmark	Cat	Fund	,	Bencl	hmark	: C	ategory	Average			
Government	10.81	-	25.46										
Treasury	9.56	-	17.04										
Inflation - Protected	0.65	_	0.48	(
Agency/Quasi Agency	0.25	_	0.28										
Other Government Related	0.35	_	7.66	1									
Corporate	32.43	-	26.01										
Corporate Bond	29.55	_	25.11										
Bank Loan	2.53	_	0.31										
Convertible	0.06	_	0.03	į									
Preferred	0.29	_	0.56	0									
Securitized	37.66	-	37.71					,					
Agency MBS Pass-Through	23.31	_	22.62							0			
Agency MBS ARM	0.27	_	0.07										
Agency MBS CMO	4.07	_	2.16										
Non-Agency Residential MBS	1.21	_	1.79										
Commercial MBS	3.91	_	3.24										
Asset-Backed	4.89	_	7.83										
Covered Bond	0.00	_	0.00										
Municipal	0.02	-	0.48	i[]									
Cash & Equivalents	1.61	_	8.18										
Other	17.47	-	2.13										
				0%	5	10)	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Jpy/Usd Ffx Due 041924	04-2024	2.38	2.38	_
⊕ Jpy/Usd Ffx Due 041924-Cross	04-2024	2.35	4.73	_
⊕ Usd/Aud Ffx Due 041924-Cross	04-2024	2.35	7.08	_
⊕ Usd/Eur Ffx Due 041924-Cross	04-2024	2.30	9.38	_
⊕ Usd/Aud Ffx Due 041924	04-2024	2.28	11.66	_
⊕ Usd/Eur Ffx Due 041924	04-2024	2.27	13.93	_
⊕ Usd/Gbp Ffx Due 041924-Cross	04-2024	2.20	16.14	_
⊕ Usd/Gbp Ffx Due 041924	04-2024	2.18	18.32	_
Mexico (United Mexican States) 7.75%	_	2.10	20.42	_
⊕ Usd/Eur Ffx Due 041924-Cross	04-2024	1.91	22.33	_

Total Holdings 2685

