## **American Century Inflation Adjs Bond R5** AIANX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.1 years.

Style Consistency is not calculated for Fixed Income funds.

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

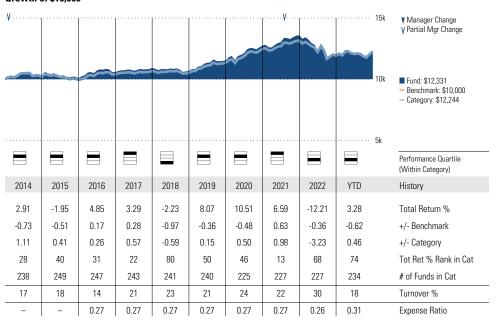
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

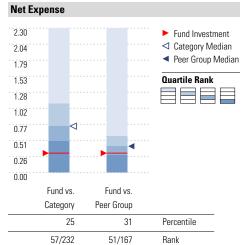
#### Growth of \$10,000





214

152



234

221

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	-	-	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	7.34	_	6.62
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	_

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.17	4.52	6.01
Avg Eff Maturity	6.53	-	6.37



237

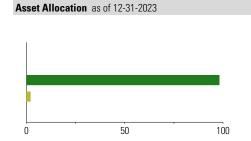
## American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2023
Style Breakdown
Fixed Income
Quality





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	98.05	97.18
Cash	1.95	1.81
Other	0.00	0.91
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	94.80	0.00	31.40
AA	1.16	99.60	66.93
A	1.65	0.00	0.44
BBB	0.31	0.00	0.54
BB	0.00	0.00	0.04
В	0.00	0.00	0.05
Below B	0.00	0.00	0.14
Not Rated	2.08	0.40	0.46

	Fund	Bmark	Cat	Fund	7	Benc	hmark	([	] Ca	iteg	ory A	vera	ge		
Government	93.84	_	90.21												
Freasury	0.00	_	0.25												
nflation – Protected	62.73	_	84.48												
Agency/Quasi Agency	0.00	_	0.08	0											
Other Government Related	31.11	-	5.40												
Corporate	0.69	_	1.15	10											
Corporate Bond	0.69	_	1.10	0											
Bank Loan	0.00	_	0.04												
Convertible	0.00	_	0.00	0											
Preferred	0.00	-	0.01	0											
Securitized	3.17	-	3.65												
Agency MBS Pass-Through	0.69	-	1.35	10											
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.01	_	0.25												
Non-Agency Residential MBS	0.03	_	0.09												
Commercial MBS	0.30	_	0.17												
Asset-Backed	2.14	_	1.62	•0											
Covered Bond	0.00	_	0.17												
Municipal	0.00	-	0.01												
Cash & Equivalents	2.29	_	4.88												
Other	0.00	_	0.12												

Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Dec23 Xcbt 20231229 12-2023 13.05 13.05 United States Treasury Notes 0.625% 01-2026 5.06 18.10 ① Future on Ultra 10 Year US Treasury Note 22.99 12-2023 4.89 ① United States Treasury Notes 0.625% 01-2024 3.68 26.67 ① United States Treasury Notes 0.125% 04-2027 3.61 30.28 ① United States Treasury Notes 0.125% 10-2025 3.60 33.88 United States Treasury Bonds 2% 01-2026 3.52 37.39 ① United States Treasury Notes 0.5% 01-2028 2.80 40.19 ① United States Treasury Notes 0.125% 04-2026 2.61 42.80 ① United States Treasury Notes 0.125% 01-2031 2.54 45.33

Total Holdings 143



## American Funds Intl Gr and Inc R6 RIGGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Blend category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 15.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

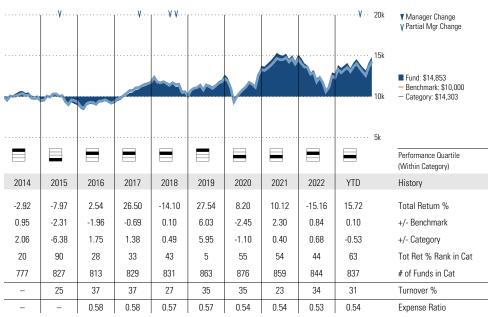
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000





<b>Net Exp</b>	ense		
4.41 3.92			<ul><li>► Fund Investment</li><li>✓ Category Median</li><li>✓ Peer Group Median</li></ul>
3.43 2.94			Quartile Rank
2.45 1.96 1.47			
0.98	△	•	
0.49	Fund vs.	Fund vs.	
	Category	Peer Group	
	26	27	Percentile
	219/852	164/610	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	16.69	-	17.19
Sharpe Ratio	-	-	_
Tracking Error	_	-	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.08	13.68	13.39
Price/Book Ratio	1.71	1.70	1.77
Geom Avg Mkt Cap \$B	48.53	45.04	56.58
ROE	20.99	17.63	20.30

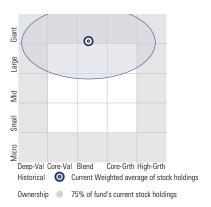


## American Funds Intl Gr and Inc R6 RIGGX

## Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

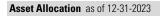
Equity

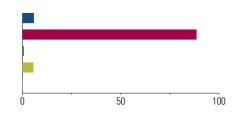
32	29	27	Large
3	6	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100 00
Other	0.09	-0.47
Cash	5.36	1.96
Bonds	0.50	0.47
Non-US Stocks	88.43	94.60
US Stocks	5.63	3.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	35.54	41.95	38.88	
	Basic Materials	6.07	7.98	7.04	
<b>P</b>	Consumer Cyclical	9.41	10.87	11.20	
ê	Financial Services	18.19	20.90	18.89	
b	Real Estate	1.87	2.20	1.75	
NF	Sensitive	39.53	37.68	37.81	
	Communication Services	6.47	5.33	4.44	
•	Energy	7.57	5.71	5.45	
þ	Industrials	14.41	13.60	16.36	
1	Technology	11.08	13.04	11.56	
+	Defensive	24.92	20.37	23.30	
Ę	Consumer Defensive	11.84	7.87	9.01	
1	Healthcare	10.83	9.46	11.63	
)	Utilities	2.25	3.04	2.66	

#### World Regions % Equity 12-31-2023



0	Fund %	Cat %
Greater Asia	27.74	35.35
Japan	8.09	19.01
Australasia	0.55	4.85
Asia-4 Tigers	10.81	6.48
Asia-ex 4 Tigers	8.29	5.01
Not Classified	0.00	0.00

Americas	Fund % 15.01	Cat % 8.53	Greater Europe	Fund % 57.25	Cat % 56.11	Market Maturity	Fund %
North America Central/Latin	10.95 4.06	7.24 1.29	United Kingdom W euro-ex UK	13.77 41.62	13.74 41.43	Developed Markets Emerging Markets	86.52 13.48
oontally Eath	1.00	1.20	Emrgng Europe Africa	0.31 1.55	0.09 0.85	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	5.28	5.28	_	_
	3.11	8.39	_	Healthcare
○ Novo Nordisk A/S Class B	2.73	11.12	51.68	Healthcare
⊕ TotalEnergies SE	2.31	13.43	_	Energy
Taiwan Semiconductor Manufacturing Co Ltd	2.23	15.66	_	Technology
	2.18	17.84	_	Industrials
→ Philip Morris International Inc	2.16	20.00	-1.97	Consumer Defensive
	2.04	22.04	39.61	Technology
⊕ British American Tobacco PLC	1.60	23.64	_	Consumer Defensive
⊕ Sanofi SA	1.60	25.24	_	Healthcare

#### Total Holdings 262

## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 31.85 years.

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

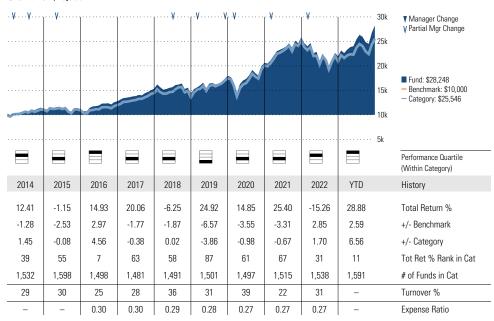
#### **Morningstar Investment Management LLC Analysis**

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

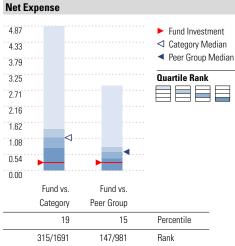
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000

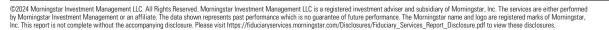






3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	16.33	-	17.04
Sharpe Ratio	_	-	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.19	23.61	22.67
Price/Book Ratio	3.54	4.19	4.67
Geom Avg Mkt Cap \$B	174.23	241.61	282.66
ROE	27.46	31.50	30.87





## American Funds Invmt Co of Amer R6 RICGX

#### **Morningstar Category** Morningstar Index

#### Large Blend S&P 500 TR USD

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

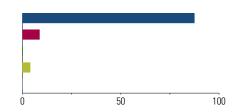
Equity

18	37	30	Large
7	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.06	1.24
Cash	3.83	1.50
Bonds	0.10	-0.53
Non-US Stocks	8.60	2.42
US Stocks	87.42	95.35
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	▼ Be	nchma	rk [	Cateo	jory Av	erage				
Ն	Cyclical	24.80	28.24	28.24		•	50				1	o.ago				
A.	Basic Materials	3.98	2.19	2.75												
4	Consumer Cyclical	9.34	11.01	10.16			<b>=</b> [,									
£	Financial Services	10.32	12.52	13.17												
ŧ	Real Estate	1.16	2.52	2.16	<b>[</b>											
M	Sensitive	52.21	50.65	49.61												ī
	Communication Services	10.08	8.58	8.09												
•	Energy	6.05	3.89	4.29												
<b>Ģ</b>	Industrials	12.69	8.37	9.99			<u>'</u>									
	Technology	23.39	29.81	27.24												
<b>→</b>	Defensive	22.99	21.12	22.15												
	Consumer Defensive	7.11	6.11	6.37												
ř	Healthcare	12.93	12.67	13.60												
•	Utilities	2.95	2.34	2.18												
_					0%	5	10	15	20	25	30	35	40	45	50	5

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.40	7.40	57.96	Technology
⊕ Broadcom Inc	4.61	12.01	103.05	Technology
○ Capital Group Central Cash Fund	3.79	15.80	_	-
⊖ General Electric Co	3.64	19.44	70.34	Industrials
⊕ Meta Platforms Inc Class A	2.66	22.10	194.13	Communication Svc
	2.63	24.74	80.88	Consumer Cyclical
Mastercard Inc Class A	2.11	26.84	23.31	Financial Services
Apple Inc	2.07	28.91	48.91	Technology
⇒ Alphabet Inc Class A	2.03	30.95	58.32	Communication Svc
⊕ Alphabet Inc Class C	1.98	32.93	58.83	Communication Svc
⇒ British American Tobacco PLC	1.96	34.89	_	Consumer Defensive
Abbott Laboratories	1.94	36.83	2.11	Healthcare
∃ Linde PLC	1.77	38.61	27.48	Basic Materials
Philip Morris International Inc	1.75	40.36	-1.97	Consumer Defensive
─ UnitedHealth Group Inc	1.68	42.04	0.68	Healthcare

#### **Total Holdings 218**



## **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 23.27 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.

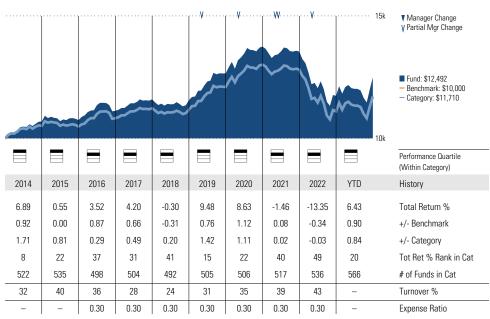
#### **Morningstar Investment Management LLC Analysis**

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	3	11-30-2023
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	26	36	Percentile
-	147/577	156/434	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	7.38	-	7.20
Sharpe Ratio	_	-	_
Tracking Error	-	-	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.15	4.43	5.99
Avg Eff Maturity	8.34	-	8.56



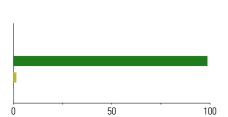
# **Baird Aggregate Bond Inst** BAGIX

Inst BAGIX

Asset Allocation as of 12-31-2023

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





Total	100.00	100.00
Other	0.14	2.48
Cash	1.31	2.18
Bonds	98.55	95.29
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.06
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.90	3.53	27.80
AA	50.80	74.59	41.94
A	13.60	10.82	13.94
BBB	22.60	8.32	13.42
BB	0.10	0.28	0.68
В	0.00	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.46

				0%	5	10	15	20	25	30	35	40
Other	0.00	_	1.55									
Cash & Equivalents	1.12	-	3.99									
Municipal	0.61	-	0.99									
Covered Bond	0.00	-	0.00									
Asset-Backed	7.11	_	5.02									
Commercial MBS	4.45	_	0.41	()								
Non-Agency Residential MBS	0.62	_	0.48	()								
Agency MBS CMO	2.01	_	1.85									
Agency MBS ARM	0.00	_	0.24									
Agency MBS Pass-Through	23.50	_	29.51					- 1				
Securitized	37.69	_	37.51		-	:	-		:	:	-	(
Preferred	0.00	_	0.20									
Convertible	0.00	_	0.00									
Bank Loan	0.00	_	0.03									
Corporate Bond	38.03	_	24.36		:	:				:	:	
Corporate	38.03	_	24.59									
Other Government Related	0.00	_	2.55	i [								
Agency/Quasi Agency	0.00	_	0.90	iΠ								
Inflation – Protected	0.00	_	1.15									
Treasury	22.55	_	26.75						ı : [			
Government	22.55	_	31.35					37				
	Fund	Bmark	Cat	Fund		Benchma	rk II C	ategory	Average			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.25	4.25	_
United States Treasury Bonds 2.5%	02-2045	2.83	7.08	_
United States Treasury Bonds 2.88%	05-2043	2.03	9.10	_
⊕ United States Treasury Notes 2.38%	03-2029	1.99	11.09	_
United States Treasury Bonds 1.38%	11-2040	1.60	12.69	-
⊕ United States Treasury Notes 4.13%	08-2030	1.55	14.24	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.53	15.77	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.51	17.27	_
⊖ First American Government Obligs U	02-2030	1.05	18.32	_
─ United States Treasury Notes 1.13%	08-2028	0.92	19.24	_

Total Holdings 1757



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.49 years.

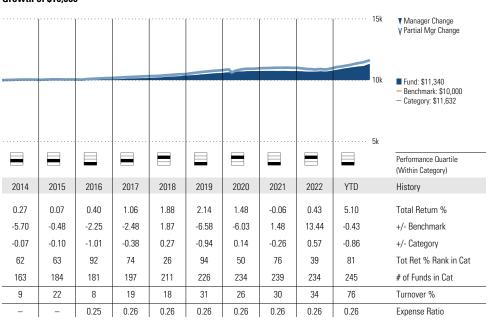
Style Consistency is not calculated for Fixed Income funds.

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

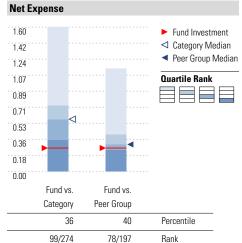
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-1 car misk menics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	0.88	-	1.19
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.57	4.43	1.00
Avg Eff Maturity	_	_	1.62



## Federated Hermes Govt Ultrashort IS FGUSX

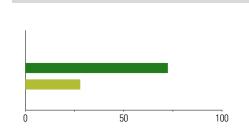
**Morningstar Category** Morningstar Index Ultrashort Bond

Bloomberg US Agg Bond TR USD



Mod Ext

Duration



Asset Allocation as of 12-31-2023

Other	27.72 0.00	43.34 -0.67
	27.72	43.34
Cash		
Bonds	72.28	56.14
Non-US Stocks	0.00	0.41
US Stocks	0.00	0.77
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	44.82
AA	0.00	74.59	17.31
А	0.00	10.82	16.11
BBB	0.00	8.32	17.65
BB	0.00	0.28	1.86
В	0.00	0.00	0.80
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	1.21

Other	0.00		1.76		- 1					-	-	-	-	 
Cash & Equivalents	27.20	-	26.78											
Municipal	0.00	-	0.66	- []										
Covered Bond	0.00	_	0.00	[										
Asset-Backed	0.00	_	18.07											
Commercial MBS	0.00	_	2.46	! [										
Non-Agency Residential MBS	0.00	_	0.04											
Agency MBS CMO	62.23	-	1.87											
Agency MBS ARM	0.09	-	0.25											
Agency MBS Pass-Through	6.52	_	0.37											
Securitized	68.84	-	23.06											
Preferred	0.00	_	0.02											
Convertible	0.00	_	0.05	ĺ										
Bank Loan	0.00	_	0.63	0										
Corporate Bond	0.00	_	27.07	i				]						
Corporate	0.00	_	27.77	1										
Other Government Related	0.00	_	2.13	i [										
Agency/Quasi Agency	1.80	_	1.98											
Inflation – Protected	0.00	_	0.00			1								
Treasury	2.16	_	15.82		-									
Government	3.96	_	19.93	-	. 50	Π			.090.		, ago			
	Fund	Bmark	Cat	Fund	Re	nchm	ark	I Car	eanr	γ Ανε	rane			

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 2 Repo	10-2023	10.58	10.58	_
Ð Hsbc Repo 2 Repo	10-2023	10.58	21.16	-
Ð Bofam Repo 1 Repo	10-2023	6.04	27.20	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97135%	04-2033	5.60	32.80	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82135%	12-2032	4.57	37.36	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87135%	12-2032	4.21	41.57	_
⊕ Government National Mortgage Association 5.12871%	01-2073	3.76	45.33	-
→ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.96495%	07-2053	3.48	48.81	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	10-2032	3.17	51.97	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	11-2032	2.76	54.74	_

**Total Holdings** 191



## Vanguard 500 Index Admiral VFIAX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.09 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 0.04 is 94.67% lower than the Large Blend category average.

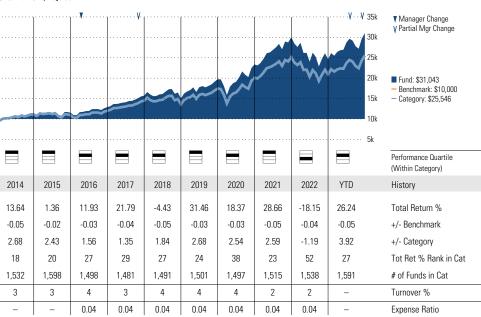
#### **Morningstar Investment Management LLC Analysis**

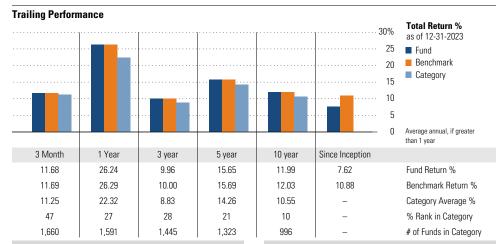
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
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			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00		····•	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	6	32	Percentile
10	01/1691	165/518	Rank

3-1 cai nisk inchiics			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	-	-
R-Squared	_	-	-
Standard Deviation	17.54	-	17.04
Sharpe Ratio	_	-	-
Tracking Error	_	-	-
Information Ratio	_	-	-
Up Capture Ratio	_	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.61	23.61	22.67
Price/Book Ratio	4.20	4.19	4.67
Geom Avg Mkt Cap \$B	241.88	241.61	282.66
ROE	31.53	31.50	30.87



# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 12-31-2023

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

Net %

99.17

0.56

0.00

0.27

0.00

100.00

Cat%

95.35

2.42

-0.53

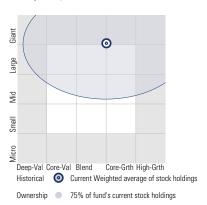
1.50

1.24

100.00

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

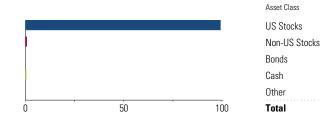
Equity

15	24	43	Laige
6	9	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



				_	- ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	28.24	28.24	28.24	
A.	Basic Materials	2.20	2.19	2.75	
<b>A</b>	Consumer Cyclical	11.02	11.01	10.16	
	Financial Services	12.50	12.52	13.17	
<b>fi</b>	Real Estate	2.52	2.52	2.16	
M	Sensitive	50.64	50.65	49.61	
	Communication Services	8.58	8.58	8.09	
ð	Energy	3.89	3.89	4.29	
Ф	Industrials	8.36	8.37	9.99	<u> </u>
	Technology	29.81	29.81	27.24	
<b>→</b>	Defensive	21.13	21.12	22.15	
=	Consumer Defensive	6.11	6.11	6.37	
٠	Healthcare	12.67	12.67	13.60	
•	Utilities	2.35	2.34	2.18	

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.02	7.02	48.91	Technology
	6.97	13.99	57.96	Technology
⊕ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
	3.05	20.48	238.98	Technology
	2.06	22.54	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
	1.75	26.25	58.83	Communication Svc
⊕ Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
→ Berkshire Hathaway Inc Class B	1.62	29.58	15.46	Financial Services
∋ JPMorgan Chase & Co	1.23	30.81	29.87	Financial Services
⊕ Broadcom Inc	1.22	32.03	103.05	Technology
⊕ UnitedHealth Group Inc	1.21	33.24	0.68	Healthcare
⊕ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
⇒ Visa Inc Class A	1.03	35.43	26.21	Financial Services
Exxon Mobil Corp	1.00	36.43	-6.02	Energy

Total Holdings 508



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### 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.

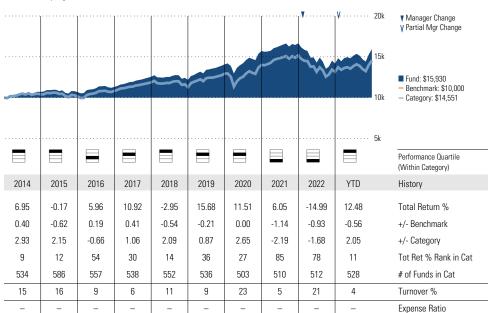
#### **Morningstar Investment Management LLC Analysis**

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**

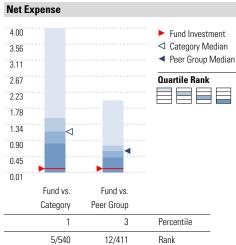
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023

#### Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	_
Standard Deviation	10.09	_	9.86
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	-

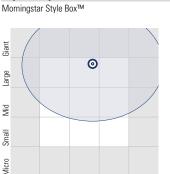
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	19.22	19.56
Price/Book Ratio	2.45	2.81	2.99
Avg Eff Duration	6.56	5.80	5.34

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative **Morningstar Index** Morningstar US Mod Con Tgt Alloc NR

Allocation

Style Analysis as of 12-31-2023





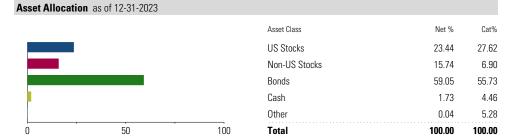
Ownership 75% of fund's current stock holdings

#### Style Breakdown

Equity Large 17 32 Mid5 6 8 2 3 2 Value Blend Growth



>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	▼ B	enchmar	k [] C	ategory	Avera	ge
Cyclical	34.17	32.84	32.95							
Basic Materials	4.61	4.03	3.71							
Consumer Cyclical	11.03	11.13	9.31			Ϊį				
Financial Services	15.46	14.66	13.89							
Real Estate	3.07	3.02	6.04							
Sensitive	45.41	46.59	43.78							
Communication Services	6.91	7.02	6.48		0					
Energy	4.76	4.43	5.75	•	0					
Industrials	11.44	11.23	10.39			i		_ :		
Technology	22.30	23.91	21.16					ı '		
Defensive	20.41	20.57	23.28							
Consumer Defensive	6.53	6.40	7.06		<b>=</b> [					
Healthcare	11.24	11.65	12.84			• [				
Utilities	2.64	2.52	3.38							

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	41.69	41.69	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	23.55	65.24	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	17.88	83.13	_	_
○ Vanguard Total Intl Stock Index Inv	-	16.11	99.24	_	_
⊕ Mktliq 12/31/2049	_	0.75	100.00	-	_
⊖ Us Dollar	-	0.00	100.00	-	-

#### Total Holdings 6



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morningstar US

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**

❷ 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.

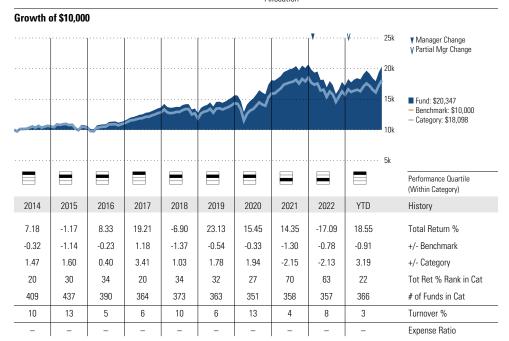
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

#### **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	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

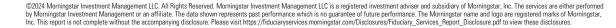




Net Expe	ense		
5.91			► Fund Investment
5.25			Category Median
4.60			<ul> <li>Peer Group Median</li> </ul>
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	4		
0.66		·····	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
-	1	3	Percentile
	4/370	9/301	Rank

	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	14.41	_	14.13
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	19.38	19.32
Price/Book Ratio	2.46	2.86	2.79
Avg Eff Duration	6.57	5.80	6.02





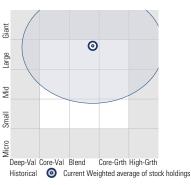
# Vanguard LifeStrategy Growth Inv VASGX

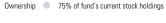
Morningstar Category Moderately Aggressive **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

Allocation

Style Analysis as of 12-31-2023

Morningstar Style Box™





Fixed Income

Ltd

Mod Duration

Quality

High

Mid

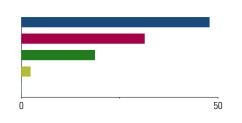
Low

#### Style Breakdown

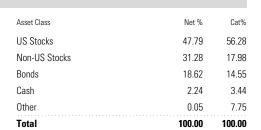




>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[ ] Ca	ategory	Avera	ge		
Դ	Cyclical	34.10	32.62	32.53										
A.	Basic Materials	4.58	3.94	4.45										
A	Consumer Cyclical	11.03	11.13	10.33										
<b>P</b>	Financial Services	15.41	14.56	14.43										
命	Real Estate	3.08	2.99	3.32		0								_
W	Sensitive	45.49	46.85	46.59										
	Communication Services	6.93	7.11	8.27										
•	Energy	4.75	4.39	4.96										
Ф	Industrials	11.42	11.08	11.39						_				
	Technology	22.39	24.27	21.97						1				
<b>-</b>	Defensive	20.42	20.54	20.88										
Ħ	Consumer Defensive	6.52	6.35	6.39										
٠	Healthcare	11.26	11.67	11.99										
Ω	Utilities	2.64	2.52	2.50										

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Stock Mkt Idx Inv	_	48.04	48.04	_	_
	-	32.03	80.06	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	13.01	93.08	_	_
◆ Vanguard Total Intl Bd II Idx Investor	-	5.78	98.86	_	_
⊕ Mktliq 12/31/2049	-	1.15	100.01	-	_
⊕ Us Dollar	_	0.01	100.01	-	_

#### Total Holdings 6



## 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 88.66% lower than the Conservative Allocation category average.

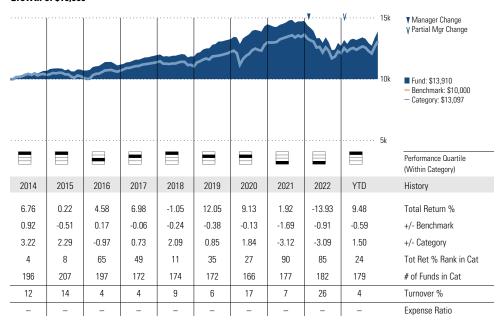
#### **Morningstar Investment Management LLC Analysis**

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.

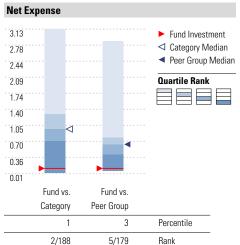
#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	4	11-30-2023		
ESG Commitment	1-Low	07-19-2023		

#### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	8.18	-	7.87
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

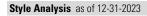
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	19.44	19.61
Price/Book Ratio	2.44	2.87	3.13
Avg Eff Duration	6.56	5.80	5.06



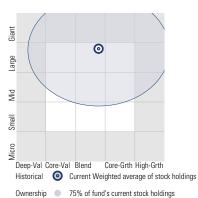
# Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



# 100

Asset Allocation as of 12-31-2023



#### Style Breakdown

Equity				Fixea	Inco
17	26	32	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	M



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	( [ C	ategory	Avera	ge	
ŀ	Cyclical	34.21	32.59	30.38								
ħ.	Basic Materials	4.61	3.90	3.34	<b></b> ()-							
4	Consumer Cyclical	11.04	11.13	8.95								
₽	Financial Services	15.50	14.54	13.68								
ŧ	Real Estate	3.06	3.02	4.41								
M	Sensitive	45.36	46.83	46.47								
	Communication Services	6.89	7.10	6.94								
ð	Energy	4.77	4.38	5.17								
þ	Industrials	11.46	11.08	10.59								
1	Technology	22.24	24.27	23.77					I []			
<b>→</b>	Defensive	20.42	20.59	23.13		_						
	Consumer Defensive	6.53	6.35	7.12		<b>[</b> ]						
ř	Healthcare	11.25	11.74	13.05								
2	Utilities	2.64	2.50	2.96								

<b>Top 6 Holdings</b> as of 12-31-2023							
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
Vanguard Total Bond Market II ldx Inv	-	55.82	55.82	_	_		
○ Vanguard Total Intl Bd II Idx Investor	-	23.89	79.71	_	-		
○ Vanguard Total Stock Mkt Idx Inv	-	11.56	91.27	_	_		
○ Vanguard Total Intl Stock Index Inv	_	8.02	99.29	_	_		
⊕ Mktliq 12/31/2049	-	0.71	100.00	_	_		
<ul><li>─ Us Dollar</li></ul>	_	0.00	100.00	-	_		

#### Total Holdings 6



# 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.

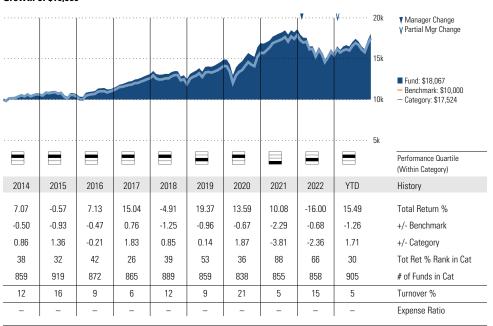
#### **Morningstar Investment Management LLC Analysis**

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.

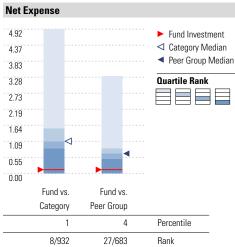
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	12.21	_	12.19
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	-	-
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	20.07	20.57
Price/Book Ratio	2.45	3.06	3.30
Avg Eff Duration	6.56	5.80	5.25



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Asset Allocation as of 12-31-2023

#### **Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 47.03 35.42 Non-US Stocks 23.60 9.63 Bonds 39.23 35.74 Cash 1.70 3.61 Other 0.05 4.00 50 Total 100.00 100.00

#### Style Breakdown

Equity					Fixed Ir	Quality		
	17	25	32	Large				High
	6	8	5	Mid				Mid
	2	3	2	Small				Low
,	Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Ն Մ	Cyclical	34.13	31.82	30.41	
ů.	Basic Materials	4.60	3.59	3.64	
<b>A</b>	Consumer Cyclical	11.02	11.14	10.31	
÷	Financial Services	15.44	14.11	14.22	
t	Real Estate	3.07	2.98	2.24	
M	Sensitive	45.46	47.60	46.77	
	Communication Services	6.93	7.30	7.70	
•	Energy	4.76	4.30	5.12	
Ф	Industrials	11.45	10.70	10.63	
	Technology	22.32	25.30	23.32	
<b>→</b>	Defensive	20.40	20.59	22.81	
	Consumer Defensive	6.52	6.24	6.13	
٠	Healthcare	11.25	11.88	13.76	
•	Utilities	2.63	2.47	2.92	

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	35.60	35.60	_	_
Vanguard Total Bond Market II ldx Inv	-	27.67	63.27	_	_
○ Vanguard Total Intl Stock Index Inv	-	24.16	87.43	_	_
Vanguard Total Intl Bd II Idx Investor	-	11.90	99.34	_	_
① Mktliq 12/31/2049	_	0.71	100.05	-	-
① Us Dollar	_	0.05	100.09	-	-

Total Holdings 6



## Vanguard Mid Cap Index Admiral VIMAX

Growth of \$10,000

5

415

11

18

442

15

73

424

15

0.06

17

455

14

0.05

32

475

16

0.05

13

467

15

0.05

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-Low	02-15-2022

#### ▼ Manager Change V Partial Mgr Change ■ Fund: \$24,576 - Benchmark: \$10,000 - Category: \$20,879 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.76 -1.34 11.22 19.25 -9.23 31.03 18.24 24.51 -18.71 15.98 Total Return % 1.10 -0.17 0.54 -2.58 0.73 0.49 1.14 1.93 -1.39 -1.25 +/- Benchmark 3.41 1.92 5.96 -2.92 3.32 4.82 5.85 1.11 -4.70 -0.02 +/- Category

17

451

26

0.05

47

452

16

0.05

86

463

12

0.05

52

473

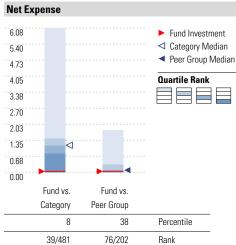
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-	_	-
Beta	-	_	-
R-Squared	-	_	-
Standard Deviation	19.20	_	19.32
Sharpe Ratio	-	_	-
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	18.71	16.19
Price/Book Ratio	2.95	2.79	2.75
Geom Avg Mkt Cap \$B	27.67	19.61	11.57
ROE	17.28	16.71	20.06



# Vanguard Mid Cap Index Admiral VIMAX

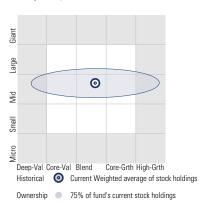
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

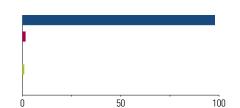
Equity

1. /			
1	7	4	Large
24	41	22	Mid
0	0	0	Small
Value	Blend	Growth	

value biena

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	2.38
Cash	0.75	1.37
Bonds	0.00	-0.05
Non-US Stocks	1.44	2.69
US Stocks	97.81	93.60
Asset Class	Net %	Cat%

-50	ctor Weighting as of 12-3				_				По					
		Fund	Bmark	Cat	Fun	d v	Bench	mark	Categ	jory Ave	rage		,	
<sub>Մ</sub>	Cyclical	34.17	37.41	39.56		÷								
ů.	Basic Materials	5.09	4.57	5.07										
<b>A</b>	Consumer Cyclical	8.51	11.10	13.85		*	- '							
<del>,</del>	Financial Services	12.39	13.61	14.30				<b>"</b>						
<b>fi</b>	Real Estate	8.18	8.13	6.34			ď							
Ma.	Sensitive	44.15	43.78	43.34										
	Communication Services	4.05	3.67	2.41										
0	Energy	4.44	4.90	5.21										
Ф	Industrials	16.53	18.44	19.49										
	Technology	19.13	16.77	16.23										
<b>→</b>	Defensive	21.66	18.82	17.09										
	Consumer Defensive	4.08	3.27	4.09										
٠	Healthcare	10.70	10.39	9.77										
•	Utilities	6.88	5.16	3.23										
-					0%	5	10	15	20	25	30	35	40	

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	0.85	0.85	31.31	Technology
⊕ Arista Networks Inc	0.84	1.70	94.07	Technology
	0.77	2.46	66.22	Industrials
	0.75	3.21	34.55	Industrials
Motorola Solutions Inc	0.75	3.96	22.89	Technology
	0.74	4.70	54.43	Industrials
○ Welltower Inc	0.72	5.42	41.28	Real Estate
	0.70	6.12	30.63	Technology
	0.70	6.82	20.44	Financial Services
Carrier Global Corp Ordinary Shares	0.69	7.52	41.08	Industrials
□ DexCom Inc     □	0.69	8.21	9.58	Healthcare
⊕ PG&E Corp	0.66	8.87	10.95	Utilities
⊕ D.R. Horton Inc	0.62	9.49	71.67	Consumer Cyclical
Nucor Corp	0.62	10.10	33.61	Basic Materials
→ MSCI Inc	0.61	10.72	22.79	Financial Services

Total Holdings 336



## Vanguard Small Cap Index Adm VSMAX

Morningstar Category

Small Blend

Morningstar Index Russell 2000 TR USD

Expense Ratio

#### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 7.68 years.

Net Expense: The fund's expense ratio of 0.05 is 94.85% lower than the Small 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	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

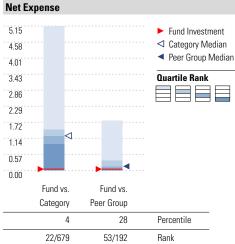
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$22,467 Benchmark: \$10,000 Category: \$19,105 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.50 -3.64 18.30 16.24 -9.31 27.37 19.11 17.73 -17.61 18.20 Total Return % 0.77 2.61 -3.01 1.59 1.70 1.85 -0.85 2.91 2.83 1.27 +/- Benchmark 1.74 3.96 3.41 3.71 -2.48 3.62 8.12 -6.46 -1.37 2.02 +/- Category 13 34 71 14 20 18 21 85 63 28 Tot Ret % Rank in Cat 719 760 731 781 764 710 # of Funds in Cat 735 688 672 672 10 11 14 15 15 16 22 17 14 Turnover %



0.05

0.05

0.05



0.06

0.05

0.05

0.05

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	20.32	-	20.54
Sharpe Ratio	-	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	14.37	16.08
Price/Book Ratio	2.30	1.96	2.34
Geom Avg Mkt Cap \$B	6.01	2.47	5.06
ROE	11.90	7.44	18.21



# Vanguard Small Cap Index Adm VSMAX

#### Morningstar Category Me ☐ Small Blend Ru

**Morningstar Index** Russell 2000 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

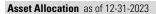
Equity

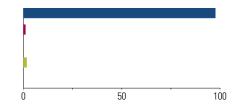
Lquity			
0	0	0	Large
8	15	13	Mid
20	27	17	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.61
Cash	1.53	1.10
Bonds	0.00	0.27
Non-US Stocks	0.92	2.05
US Stocks	97.56	95.98
Asset Class	Net %	Cat%

<b>5ec</b>	ctor Weighting as of 12-3	31-2023												
		Fund	Bmark	Cat	Fund	ı t	Bench	mark	[] Cateo	gory Ave	erage			
Դ	Cyclical	39.61	37.85	39.75										
A	Basic Materials	4.45	4.84	5.07		<b>—</b> į								
<b>A</b>	Consumer Cyclical	13.60	10.49	12.35		•								
<del>L</del>	Financial Services	13.30	15.14	15.72				• 1						
<b>fi</b>	Real Estate	8.26	7.38	6.61			ì							
W	Sensitive	42.75	39.94	41.64										
	Communication Services	2.51	2.07	2.19										
•	Energy	4.89	6.72	5.85		<b>—</b> [ '								
Ф	Industrials	19.65	15.26	18.65										
	Technology	15.70	15.89	14.95										
<b>→</b>	Defensive	17.64	22.21	18.61					<b>I</b>					
Ħ	Consumer Defensive	3.89	4.07	4.27										
+	Healthcare	11.20	15.39	12.03		1		- [						
•	Utilities	2.55	2.75	2.31		'								
				-	0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.37	1.37	_	_
→ Builders FirstSource Inc	0.39	1.76	157.31	Industrials
→ PTC Inc	0.37	2.13	45.75	Technology
	0.36	2.50	20.71	Energy
Axon Enterprise Inc	0.35	2.84	55.69	Industrials
⊕ Entegris Inc	0.34	3.18	83.29	Technology
	0.32	3.50	6.12	Utilities
Deckers Outdoor Corp	0.32	3.83	67.46	Consumer Cyclical
⇒ Booz Allen Hamilton Holding Corp Class A	0.31	4.14	24.18	Industrials
→ Vertiv Holdings Co Class A	0.31	4.45	251.79	Industrials
⇒ IDEX Corp	0.31	4.76	-3.81	Industrials
⊕ Bunge Global SA	0.31	5.06	3.76	Consumer Defensive
Reliance Steel & Aluminum Co	0.30	5.37	40.13	Basic Materials
∋ Jabil Inc	0.29	5.66	87.27	Technology
○ Carlisle Companies Inc	0.29	5.94	33.94	Industrials

**Total Holdings 1427** 



## 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 10.86 years.

Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2020 category average.

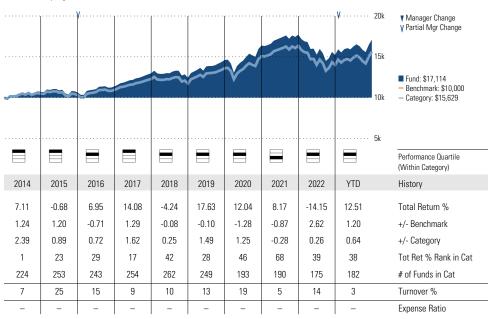
#### **Morningstar Investment Management LLC Analysis**

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.

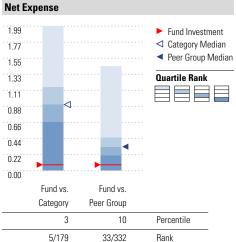
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000

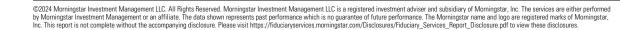






3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	10.04	-	10.30
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.82	18.56	18.37
Price/Book Ratio	2.45	2.53	2.64
Avg Eff Duration	5.78	-	5.31





# Vanguard Target Retirement 2020 Fund VTWNX

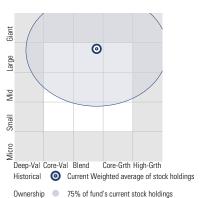
Quality High

Mid Low

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

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

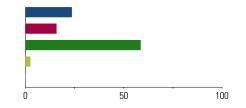
Weight %

ı	quity				Fixed Ir	ncome	
	17	26	32	Large			
	6	8	5	Mid			
	2	3	2	Small			
١	√alue	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.04	7.32
Cash	2.35	2.98
Bonds	58.49	44.83
Non-US Stocks	15.67	16.63
US Stocks	23.44	28.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Ben	chmark	- I r	tonon	Avera	an			
ղ.	Cyclical	34.14	38.07	35.30	Tuni		Delli	LIIIIair	.    00	itegury	Avera	ye I	7		
_	-					V.									
A.	Basic Materials	4.59	4.34	4.78		<b>—</b> .l	Ţ								
A	Consumer Cyclical	11.02	10.53	10.58			III)	į							
<del>(</del>	Financial Services	15.45	14.58	15.54											
<b>fi</b>	Real Estate	3.08	8.62	4.40			•								
W	Sensitive	45.45	42.32	44.71											
	Communication Services	6.92	6.10	6.54											
•	Energy	4.77	4.39	5.42											
Ф	Industrials	11.46	11.39	11.14											
	Technology	22.30	20.44	21.61											
<b>-</b>	Defensive	20.43	19.60	20.00					<u> </u>						
Ħ	Consumer Defensive	6.54	6.08	6.03											
+	Healthcare	11.25	10.80	11.63											
•	Utilities	2.64	2.72	2.34											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 7 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	33.35	33.35	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	_	23.56	56.91	_	_
→ Vanguard Total Intl Stock Index Inv	_	16.05	72.95	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	-	14.61	87.56	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	11.67	99.23	-	_
⊕ Mktliq 12/31/2049	_	0.77	100.00	_	_
⊕ Us Dollar	_	0.00	100.01	_	-

#### 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 10.86 years.

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

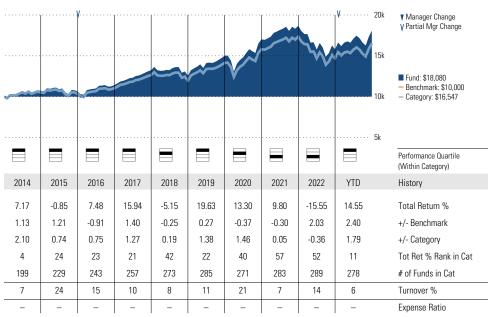
#### **Morningstar Investment Management LLC Analysis**

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.

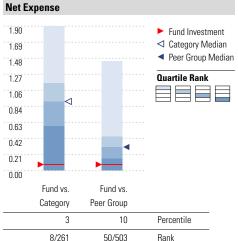
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022









3-1 cai nisk wienics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	11.60	_	11.01
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.82	18.36	18.52
Price/Book Ratio	2.45	2.50	2.64
Avg Eff Duration	6.13	-	6.11



# Vanguard Target Retirement 2025 Fund VTTVX

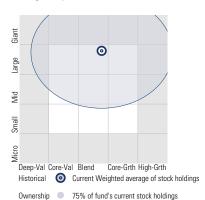
Quality High MidLow

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

Weight %

Equity				rixeu ii	icome	
17	26	32	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		l td	Mod	Fxt

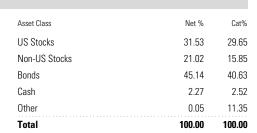
Eivad Incomo

Duration

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2023





Sec	ctor Weighting as of 12-3	31-2023													
		Fund	Bmark	Cat	Fund		• Ben	chmark	[] Ca	ategory	Avera	ge			
<u></u>	Cyclical	34.15	38.06	35.28											
ů.	Basic Materials	4.60	4.43	4.43		Ó									
Д	Consumer Cyclical	11.03	10.60	10.70											
æ	Financial Services	15.45	14.76	15.21											
<b>fi</b>	Real Estate	3.07	8.27	4.94			7								
M	Sensitive	45.46	42.29	44.62											
	Communication Services	6.92	6.07	6.67											
	Energy	4.77	4.41	5.00											
<b>Ģ</b>	Industrials	11.45	11.52	10.92											
	Technology	22.32	20.29	22.03											
<b>→</b>	Defensive	20.39	19.65	20.11											
=	Consumer Defensive	6.52	6.11	6.09											
ř	Healthcare	11.24	10.80	11.47											
•	Utilities	2.63	2.74	2.55											
					0%	5	10	15	20	25	30	35	40	45	_

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	31.69	31.69	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	28.34	60.03	_	_
◆ Vanguard Total Intl Stock Index Inv	_	21.52	81.55	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	12.44	93.99	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	5.03	99.02	-	-
⊕ Mktliq 12/31/2049	_	0.99	100.00	_	_
─ Us Dollar	_	0.00	100.01	_	_

#### 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 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

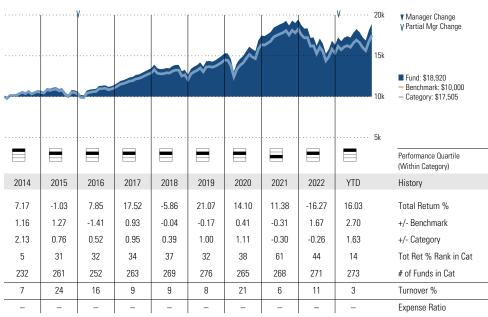
#### **Morningstar Investment Management LLC Analysis**

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.

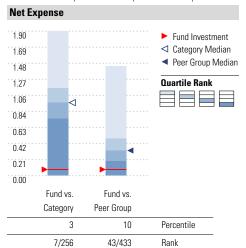
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
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.

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	12.65	_	12.29
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	-	_	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	18.17	18.42
Price/Book Ratio	2.46	2.46	2.69
Avg Eff Duration	6.56	-	6.67



# Vanguard Target Retirement 2030 Fund VTHRX

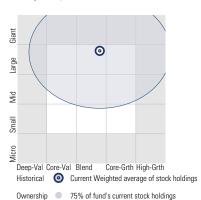
Asset Allocation as of 12-31-2023

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



Large

#### Style Breakdown

Equity 25 32 17 5 6 8

Mid 2 3 2

Value Blend Growth

MidLow Mod Ltd Duration

Fixed Income Quality High

## Weight %

>50 25-50 10-25 0-10

	Asset Class	Net %	Cat%
	US Stocks	37.24	35.23
	Non-US Stocks	24.40	19.60
	Bonds	36.29	32.00
	Cash	2.03	1.47
	Other	0.04	11.70
0 -	50 <b>Total</b>	100.00	100.00

		Fund	Bmark	Cat	Fund	ł	▼ Bend	chmark	l C:	ategory	Avera	ae		
وا	Cyclical	34.09	38.00	34.25									•	
ì.	Basic Materials	4.57	4.55	4.38		<b>1</b>								
•	Consumer Cyclical	11.03	10.68	10.99										
٥	Financial Services	15.42	14.94	15.62										
à	Real Estate	3.07	7.83	3.26		]	7							
Ųľ	Sensitive	45.48	42.32	45.27										
	Communication Services	6.93	6.05	6.62										
	Energy	4.75	4.46	5.01										
ž	Industrials	11.42	11.65	11.46										
3	Technology	22.38	20.16	22.18										
+	Defensive	20.42	19.69	20.48										
Ţ	Consumer Defensive	6.52	6.14	6.24										
1	Healthcare	11.26	10.80	11.70										
2	Utilities	2.64	2.75	2.54										

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	37.43	37.43	_	_
① Vanguard Total Bond Market II ldx Inv	_	25.58	63.01	_	-
Vanguard Total Intl Stock Index Inv	_	24.98	87.99	_	-
Vanguard Total Intl Bd II Idx Insl	_	11.03	99.02	_	-
① Mktliq 12/31/2049	-	0.98	99.99	-	-
① Us Dollar	-	0.01	100.00	-	-

#### 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**

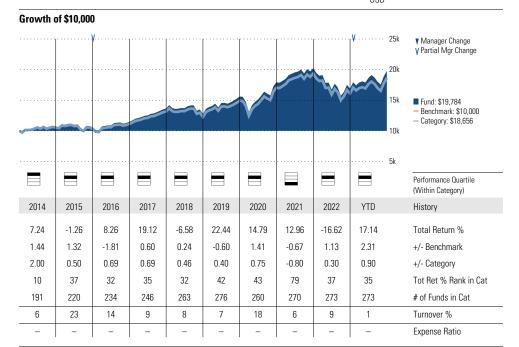
- Q Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

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

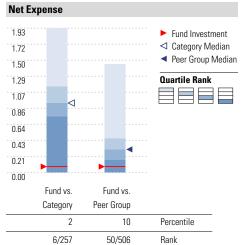
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	13.48	_	13.61
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.97	18.43
Price/Book Ratio	2.47	2.43	2.66
Avg Eff Duration	6.56	_	7.08





# Vanguard Target Retirement 2035 Fund VTTHX

Quality

High

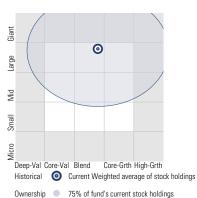
Mid

Low

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

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

#### Style Breakdown

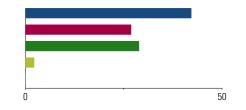
Equity 32 17 25 8

Large Mid 5 6 2 3 2

Value Blend Growth

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

#### Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 42.13 41.55 Non-US Stocks 26.83 22.01 Bonds 28.84 22.82 Cash 2.15 1.82 Other 0.05 11.80 100.00 Total 100.00

à.	Cyclical	24.04		Cat	Fund	J.	<ul><li>Benefit</li></ul>	. II Uc	ategory	Avela		
		34.01	37.90	34.43					3. 7		1	
_	Basic Materials	4.54	4.64	4.43								
•	Consumer Cyclical	11.02	10.77	10.90								
	Financial Services	15.37	15.12	15.34								
à	Real Estate	3.08	7.37	3.76			'					
ŲF.	Sensitive	45.57	42.37	45.14								
	Communication Services	6.95	6.03	6.73								
	Energy	4.74	4.51	4.98								
)	Industrials	11.38	11.80	11.17		- :						
3	Technology	22.50	20.03	22.26								
+	Defensive	20.42	19.73	20.43								
	Consumer Defensive	6.51	6.16	6.20								
3	Healthcare	11.28	10.80	11.69								
1	Utilities	2.63	2.77	2.54								

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	42.35	42.35	_	_
◆ Vanguard Total Intl Stock Index Inv	-	27.47	69.81	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	20.32	90.14	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	8.77	98.91	_	-
⊕ Mktliq 12/31/2049	-	1.09	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

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**

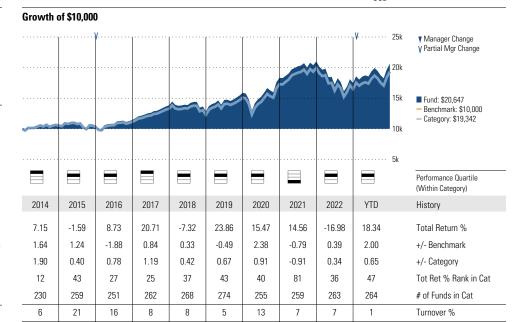
- Q Performance: The fund has finished in the Target-Date
   2040 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

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

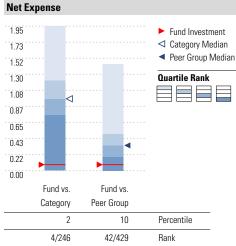
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	14.30	_	14.71
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.78	18.34
Price/Book Ratio	2.48	2.39	2.66
Avg Eff Duration	6.56	-	7.59





# Vanguard Target Retirement 2040 Fund VFORX

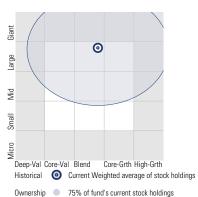
Quality High MidLow

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

Weight %

Equity				Fixed	Income
17	25	32	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

# 50

Asset Allocation as of 12-31-2023

Asset Class Net % Cat% US Stocks 48.07 46.58 Non-US Stocks 29.67 26.58 Bonds 21.79 13.45 Cash 1.90 1.65 Other 0.05 10.26 100.00 100.00

		Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	. I Ca	ategory	Avera	ae		
<u></u>	Cyclical	34.01	37.87	34.47								<b>=</b> [	1	
	Basic Materials	4.54	4.74	4.49										
-	Consumer Cyclical	11.02	10.84	10.98										
ê	Financial Services	15.37	15.29	15.47										
b	Real Estate	3.08	7.00	3.53										
M	Sensitive	45.60	42.36	44.99										
	Communication Services	6.96	6.01	6.61										
•	Energy	4.75	4.54	5.17										
<b>‡</b>	Industrials	11.39	11.92	11.38					į					
3	Technology	22.50	19.89	21.83					<u> </u>					
+	Defensive	20.42	19.76	20.53										
7	Consumer Defensive	6.51	6.19	6.18			_							
7	Healthcare	11.28	10.79	11.86										
?	Utilities	2.63	2.78	2.49										

Total

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	46.83	46.83	_	_
◆ Vanguard Total Intl Stock Index Inv	-	30.36	77.19	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	15.40	92.60	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	6.58	99.18	_	-
⊕ Mktliq 12/31/2049	-	0.82	99.99	-	_
⊕ Us Dollar	_	0.01	100.00	_	_

Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
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 10.86 years.

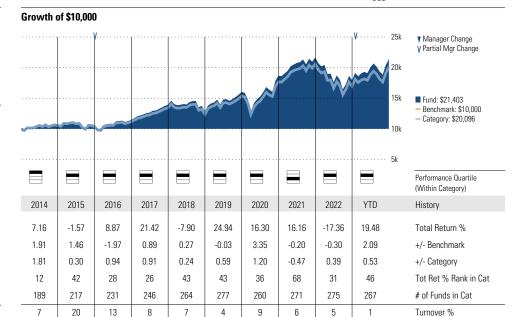
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2045 category average.

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

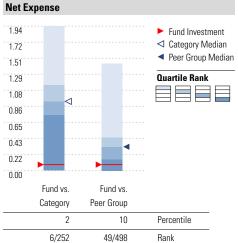
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







3-1 cai nisk intenies			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	_
R-Squared	_	_	-
Standard Deviation	15.16	_	15.47
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.62	18.37
Price/Book Ratio	2.48	2.36	2.63
Avg Eff Duration	6.55	-	8.66





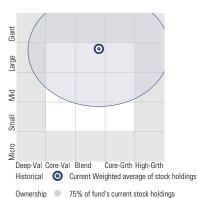
# Vanguard Target Retirement 2045 Fund VTIVX

#### **Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

Equity				Fixed Ir	ncome
17	25	32	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Rland	Growth		Ltd	Mod

High Μid Low Ltd Mod Duration

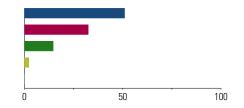
Quality

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

#### Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 50.88 51.35 Non-US Stocks 32.38 27.47 Bonds 14.53 8.96 Cash 2.16 1.47 Other 0.06 10.76 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	,	Bend	hmark	Ca	ategory	Avera	ge	_	
b	Cyclical	34.00	37.97	34.69									1	
ì.	Basic Materials	4.54	4.84	4.50										
•	Consumer Cyclical	11.03	10.89	10.89										
)	Financial Services	15.36	15.43	15.27										
ò	Real Estate	3.07	6.81	4.03										
Ųľ	Sensitive	45.57	42.27	44.89										
	Communication Services	6.95	5.97	6.68										
•	Energy	4.74	4.56	5.03										
þ	Industrials	11.38	12.03	11.18										
2	Technology	22.50	19.71	22.00										
+	Defensive	20.42	19.74	20.42										
=	Consumer Defensive	6.50	6.20	6.18			_							
ř	Healthcare	11.28	10.75	11.77										
?	Utilities	2.64	2.79	2.47										

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	51.14	51.14	_	_
	-	33.15	84.29	_	_
	_	10.32	94.61	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	_	4.34	98.95	_	_
⊕ Mktliq 12/31/2049	-	1.03	99.99	-	_
⊕ Us Dollar	-	0.01	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 10.86 years.

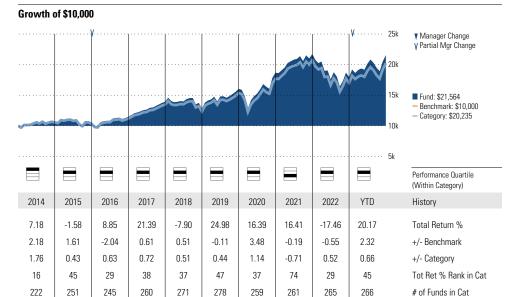
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

#### **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	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





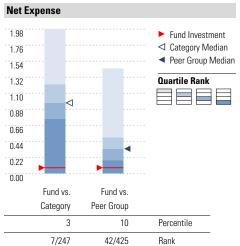
9

5

4

2

Turnover %
Expense Ratio



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

3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	15.53	-	15.84
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.84	17.48	18.37
Price/Book Ratio	2.45	2.33	2.63
Avg Eff Duration	6.54	-	9.43



7

18

12

6

7

3

# Vanguard Target Retirement 2050 Fund VFIFX

Asset Allocation as of 12-31-2023

#### **Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

Cat%

53.58

28.57

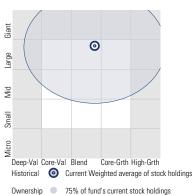
6.68

1.42 9.74

100.00

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



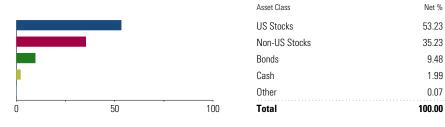
#### Style Breakdown

Equity				rixeu	IIICU
17	25	32	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	M

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

High MidLow Mod Duration

# Fixed Income Quality



		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	: [] Ca	ategory	Avera	ge	_		
Դ	Cyclical	34.13	38.17	34.87									1		
A	Basic Materials	4.59	4.92	4.50											
A	Consumer Cyclical	11.03	10.92	10.89											
<b>P</b>	Financial Services	15.43	15.54	15.32											
<b>fi</b>	Real Estate	3.08	6.79	4.16		ı []									
W	Sensitive	45.46	42.12	44.82											
	Communication Services	6.92	5.93	6.63											
•	Energy	4.76	4.58	5.02											
Ф	Industrials	11.43	12.11	11.26											
	Technology	22.35	19.50	21.91											
<b>-</b>	Defensive	20.41	19.70	20.30											
Ħ	Consumer Defensive	6.52	6.20	6.15											
٠	Healthcare	11.25	10.71	11.73											
•	Utilities	2.64	2.79	2.42		<b>'</b>									
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	-	53.50	53.50	_	_
	-	36.07	89.57	-	-
⊕ Vanguard Total Bond Market II ldx Inv	-	6.85	96.42	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.72	99.14	_	_
⊕ Mktliq 12/31/2049	-	0.84	99.98	-	_
⊕ Us Dollar	_	0.02	100.00	_	_

#### Total Holdings 6



### Vanguard Target Retirement 2055 Fund VFFVX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
 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 10.86 years.

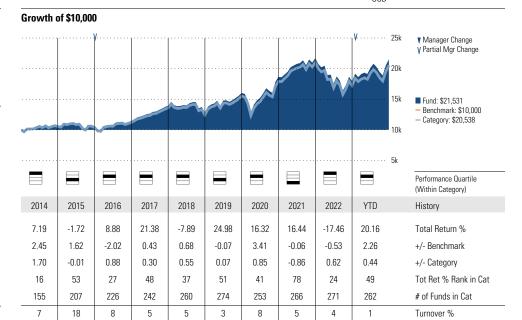
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

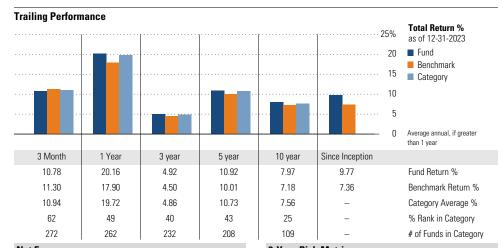
#### **Morningstar Investment Management LLC Analysis**

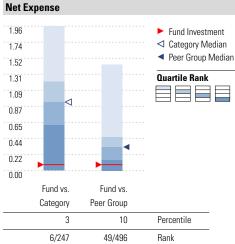
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

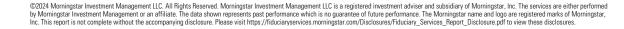






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	15.53	-	16.01
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	-	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	17.36	18.23
Price/Book Ratio	2.45	2.30	2.63
Avg Eff Duration	6.54	_	10.33



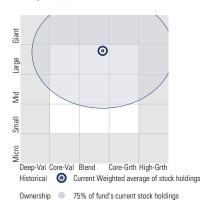


# Vanguard Target Retirement 2055 Fund VFFVX

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

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

Lquity			
17	25	32	Large
6	8	5	Mid
2	3	2	Small

Value Blend Growth

Fixed Income

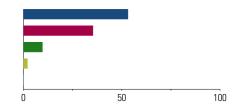
Quality

Given the second of t

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 53.10 52.19 Non-US Stocks 35.28 28.51 Bonds 9.58 6.36 Cash 1.96 1.85 Other 0.07 11.08 100.00 Total 100.00

Sec	ctor Weighting as of 12-	31-2023													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	( [] Ca	ategory	Avera	ge			
<u></u>	Cyclical	34.11	38.46	34.85											
A	Basic Materials	4.59	5.00	4.59											
A	Consumer Cyclical	11.02	10.94	10.94											
<del>,</del>	Financial Services	15.43	15.64	15.53											
<b>fi</b>	Real Estate	3.07	6.88	3.79		10	'								
W	Sensitive	45.46	41.92	45.21											
	Communication Services	6.93	5.88	6.69											
•	Energy	4.76	4.60	5.06											
Ф	Industrials	11.44	12.16	11.38				'							
	Technology	22.33	19.28	22.08											
<b>-</b>	Defensive	20.41	19.63	19.97											
Ħ	Consumer Defensive	6.52	6.20	6.04											
+	Healthcare	11.25	10.64	11.55											
•	Utilities	2.64	2.79	2.38		7									
					0%	5	10	15	20	25	30	35	40	45	5

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.37	53.37	_	_
Vanguard Total Intl Stock Index Inv	_	36.13	89.50	_	_
Vanguard Total Bond Market II ldx Inv	_	6.97	96.47	_	-
Vanguard Total Intl Bd II Idx Insl	_	2.71	99.18	_	-
① Mktliq 12/31/2049	-	0.81	99.98	-	_
① Us Dollar	_	0.02	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**

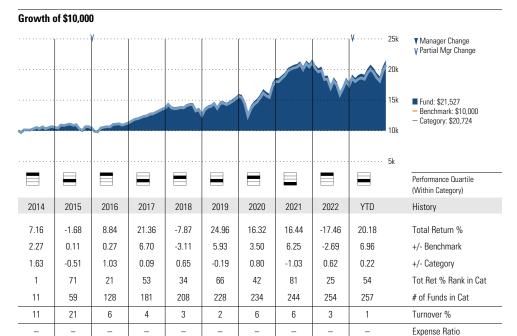
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

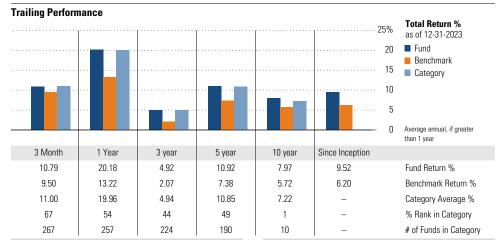
#### **Morningstar Investment Management LLC Analysis**

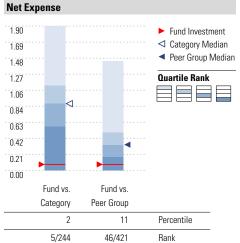
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	_	_
R-Squared	_	-	_
Standard Deviation	15.52	_	16.08
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	17.11	18.07
Price/Book Ratio	2.45	2.23	2.55
Avg Eff Duration	6.54	-	9.40



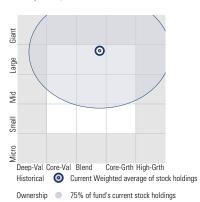


# Vanguard Target Retirement 2060 Fund VTTSX

#### **Morningstar Category Morningstar Index** Target-Date 2060 Morningstar Mod Tgt Risk TR USD

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



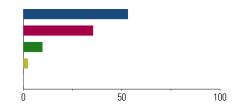
#### Style Breakdown

Equity				Fixed	Income		Quality
17	25	32	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.07	14.93
Cash	2.08	1.69
Bonds	9.52	6.47
Non-US Stocks	35.31	31.01
US Stocks	53.05	45.91
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bend	hmark	[] Ca	tegory	Averaç	ge	_	
وا	Cyclical	34.13	39.51	35.37									-	
à.	Basic Materials	4.59	5.17	4.97										
	Consumer Cyclical	11.03	11.03	10.81										
<u></u>	Financial Services	15.44	16.29	15.36										
à	Real Estate	3.07	7.02	4.23										
Ųľ	Sensitive	45.46	38.94	44.35		_							- T	
	Communication Services	6.92	5.65	6.53										
)	Energy	4.77	4.93	5.24		■Ď	_							
ž	Industrials	11.44	12.35	11.69										
3	Technology	22.33	16.01	20.89										
+	Defensive	20.40	21.56	20.29										
Ţ	Consumer Defensive	6.52	6.82	6.17										
r	Healthcare	11.24	11.59	11.81										
1	Utilities	2.64	3.15	2.31										

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	53.31	53.31	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	36.15	89.47	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	6.87	96.34	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.73	99.07	_	_
⊕ Mktliq 12/31/2049	-	0.91	99.98	-	_
⊕ Us Dollar	-	0.02	100.00	-	_

#### 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 6.47 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

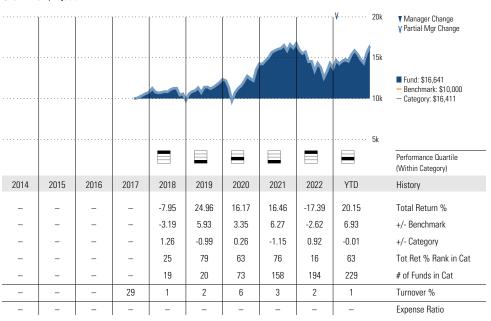
#### **Morningstar Investment Management LLC Analysis**

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.

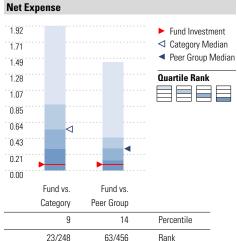
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	-	_	-
Standard Deviation	15.52	_	16.23
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	17.11	17.78
Price/Book Ratio	2.45	2.23	2.50
Avg Eff Duration	6.54	_	9.29





# Vanguard Target Retirement 2065 Fund VLXVX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Cat%

44.70

31.85

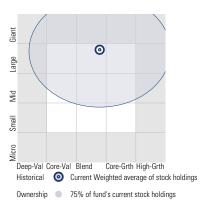
11.09

1.54

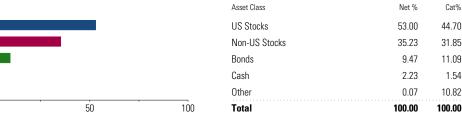
10.82

Style Analysis as of 12-31-2023

Morningstar Style Box™







#### Style Breakdown Equity Fixed Income Quality Large High 32 17 25 MidΜid 5 6 8 Low 2 2 3 Value Blend Growth Ltd Mod Duration Weight % >50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	. [] Ca	ategory	Avera	ge	_	
b	Cyclical	34.13	39.51	35.23										
	Basic Materials	4.59	5.17	4.94										
-	Consumer Cyclical	11.02	11.03	10.92										
<u></u>	Financial Services	15.44	16.29	15.94										
b	Real Estate	3.08	7.02	3.43		(								
NF	Sensitive	45.45	38.94	44.98									1	
	Communication Services	6.92	5.65	6.68										
	Energy	4.76	4.93	5.19				_						
þ	Industrials	11.44	12.35	11.70				' :						
1	Technology	22.33	16.01	21.41				- 1						
+	Defensive	20.41	21.56	19.80										
7	Consumer Defensive	6.52	6.82	6.22										
1	Healthcare	11.25	11.59	11.21										
?	Utilities	2.64	3.15	2.37		'								

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.27	53.27	_	_
Vanguard Total Intl Stock Index Inv	_	36.07	89.34	_	_
① Vanguard Total Bond Market II ldx Inv	_	6.85	96.19	_	_
① Vanguard Total Intl Bd II Idx Insl	_	2.72	98.91	_	_
① Mktliq 12/31/2049	-	1.09	100.00	-	-
⊕ Us Dollar	-	0.00	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 86.89% lower than the Target-Date 2065+ category average.

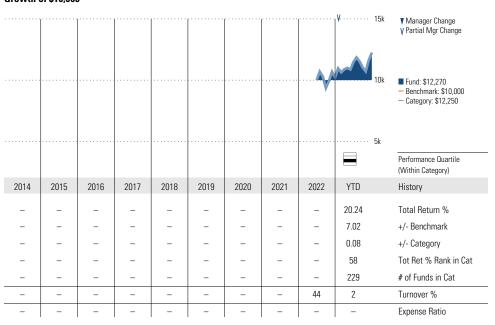
#### **Morningstar Investment Management LLC Analysis**

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

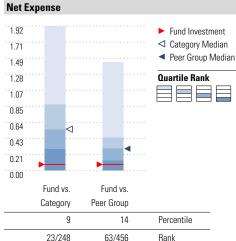
#### **ESG Metrics**

Metric	Rating	Updated			
Sustainability Rating	3	11-30-2023			
Carbon Risk Score	Low Risk	12-31-2022			

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	_	_	16.23
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	17.11	17.78
Price/Book Ratio	2.46	2.23	2.50
Avg Eff Duration	6.55	-	9.29



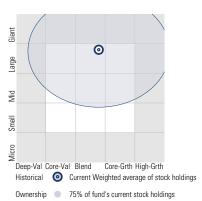
## Vanguard Target Retirement 2070 Fund VSVNX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™





Fund

34.10

4.57

11.03

15.42

3.08

45.48

6.93

4.76

11.43

22.36

20.42

6.52

11.26

2.64

Bmark

39.51

5.17

11.03

16 29

7.02

38.94

5.65

4.93

12.35

16.01

21.56

6.82

11.59

3.15

Cat

Fund

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Asset Class Net % Cat% US Stocks 53.38 44.70 Non-US Stocks 35.14 31.85 Bonds 9.88 11.09 Cash 1.54 1.54 Other 0.07 10.82 Total 100.00 100.00

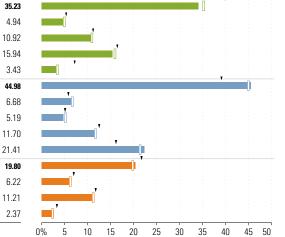
#### Style Breakdown

Equity				Fixed I	ncome		Quality
17	25	32	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

	æ.	Basic Materials
	A	Consumer Cyclical
-	æ	Financial Services
	<b>fi</b>	Real Estate
-	W	Sensitive
		Communication Services
	•	Energy
	Ф	Industrials
		Technology
	<b>→</b>	Defensive
i	Ħ	Consumer Defensive
	+	Healthcare

Utilities

Cyclical



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

<b>Top 6 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI Pls	_	53.65	53.65	_	_
Vanguard Total Intl Stock Index Inv	-	35.98	89.63	_	-
Vanguard Total Bond Market II ldx Inv	-	7.07	96.69	_	_
Vanguard Total Intl Bd II Idx Insl	-	2.91	99.61	_	_
⊕ Mktliq 12/31/2049	-	0.27	99.88	-	_
⊕ Us Dollar	-	0.12	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 10.86 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 Retirement category average.

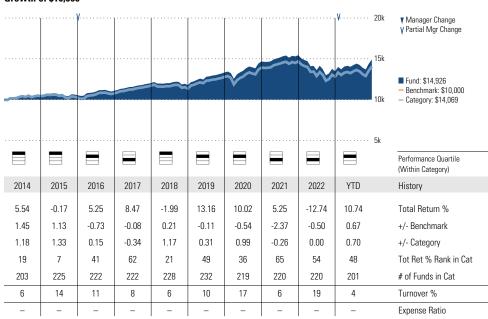
#### **Morningstar Investment Management LLC Analysis**

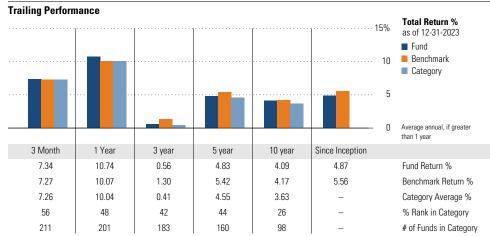
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

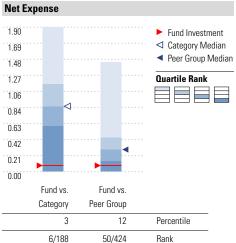
#### **ESG Metrics**

Metric	Rating	Updated			
Sustainability Rating	3	11-30-2023			
ESG Commitment	1-Low	02-15-2022			

### Growth of \$10,000







3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	8.48	_	8.92
Sharpe Ratio	_	_	-
Tracking Error	-	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	18.71	18.00
Price/Book Ratio	2.45	2.58	2.50
Avg Eff Duration	5.63	-	6.24



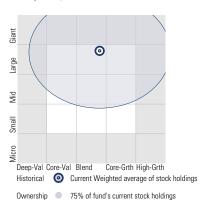
# Vanguard Target Retirement Income Fund VTINX

#### **Morningstar Category** Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

#### Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

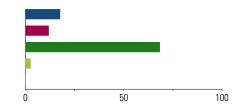
Equity				rixeu ii	icome		Qual
17	26	32	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.04	12.75
Cash	2.49	3.63
Bonds	68.26	46.72
Non-US Stocks	11.71	13.99
US Stocks	17.50	22.91
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Bend	chmark	. Ca	itegory	Averag	ge		
⊌ Cyclical	34.15	37.76	36.78									1	
Basic Materials	4.60	4.18	4.59		0								
Consumer Cyclical	11.02	10.02	10.51										
Financial Services	15.44	14.48	15.70										
Real Estate	3.09	9.08	5.98			7							
✓ Sensitive	45.47	42.43	43.96										
Communication Services	6.93	6.26	6.42										
Energy	4.77	4.62	5.05										
Industrials	11.46	11.29	11.03										
Technology	22.31	20.26	21.46										
→ Defensive	20.38	19.81	19.26										
Consumer Defensive	6.52	6.06	5.90										
Healthcare	11.22	10.93	10.79										
Utilities	2.64	2.82	2.57										

<b>Top 7 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	37.31	37.31	_	_
→ Vanguard Total Stock Mkt Idx InstI PIs	_	17.58	54.90	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	16.22	71.12	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm	_	16.20	87.32	_	_
O Vanguard Total Intl Stock Index Inv	_	11.99	99.31	-	_
⊕ Mktliq 12/31/2049	_	0.71	100.02	_	_
⊕ Us Dollar	-	0.02	100.05	_	_

#### Total Holdings 7

