Allspring Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994
William Grierson since 04-2005
Ryan Smith since 01-2021
Samuel Smith since 01-2021
Allison Lewis since 06-2023

Quantitative Screens

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

Management: The fund's management has been in place for 29.16 years.

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

Net Expense: The fund's expense ratio of 0.94 is 18.97% lower than the Small Growth category average.

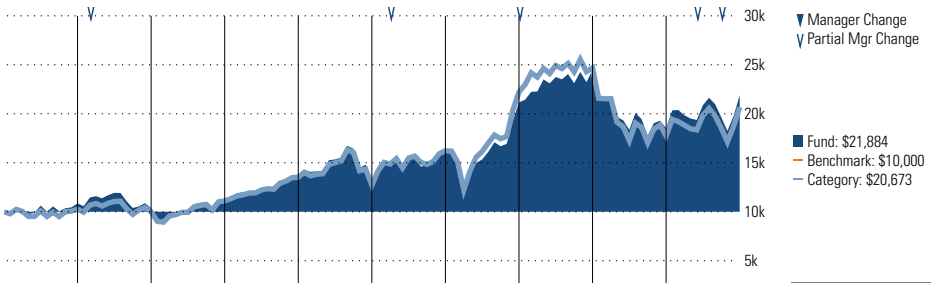
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



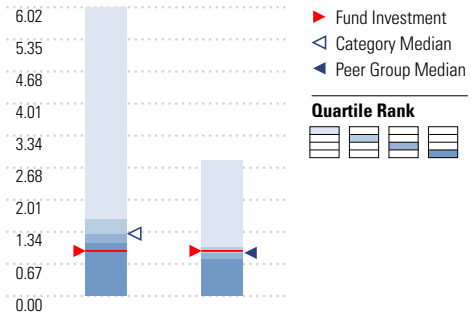
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
8.54	-4.35	7.72	20.61	-3.63	26.46	28.78	15.60	-24.28	18.11	Total Return %
2.94	-2.97	-3.60	-1.56	5.68	-2.02	-5.85	12.77	2.08	-0.55	+/- Benchmark
6.10	-1.94	-3.48	-0.89	2.13	-1.22	-9.84	3.71	3.49	1.43	+/- Category
6	72	72	52	33	55	67	33	32	43	Tot Ret % Rank in Cat
669	705	650	656	651	639	635	629	624	626	# of Funds in Cat
77	58	49	82	37	54	41	44	61	37	Turnover %
–	–	0.95	0.95	0.95	0.95	0.95	0.94	0.94	0.94	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.42	18.11	1.11	10.98	8.15	10.48	Fund Return %
12.75	18.66	-3.50	9.22	7.16	9.40	Benchmark Return %
11.49	16.68	-2.29	10.99	8.09	–	Category Average %
49	43	29	46	48	–	% Rank in Category
631	626	592	555	433	–	# of Funds in Category

Net Expense



32	59	Percentile
202/631	279/473	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	19.34	–	21.94
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.49	21.91	26.28
Price/Book Ratio	3.26	3.98	3.80
Geom Avg Mkt Cap $B	4.61	3.00	5.97
ROE	6.44	9.00	15.98

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MORNINGSTAR

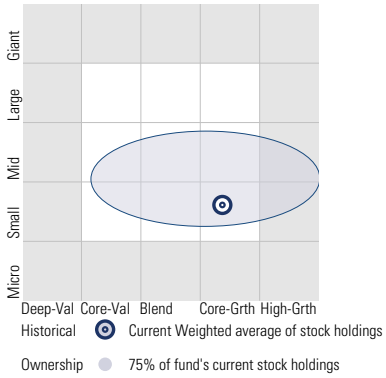
Allspring Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



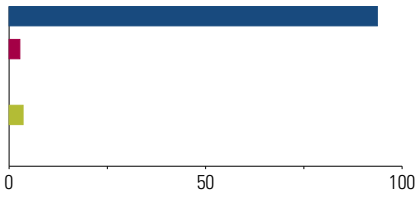
Style Breakdown

Equity

0	0	0	Large
3	7	10	Mid
11	31	39	Small
Value	Blend	Growth	

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

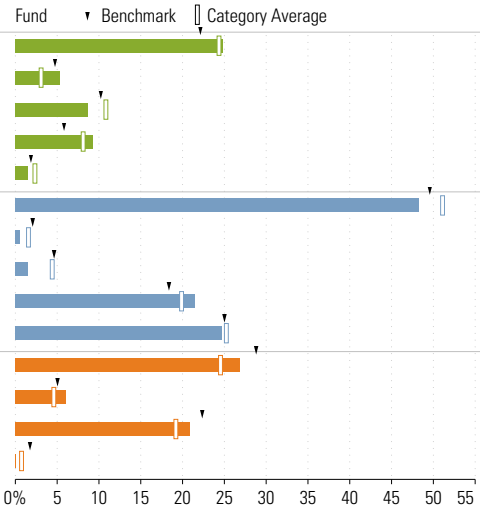
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	93.70	92.40
Non-US Stocks	2.74	4.37
Bonds	0.00	0.03
Cash	3.56	2.00
Other	0.00	1.19
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**24.87**	**21.96**	**24.36**
Basic Materials	5.37	4.57	3.08
Consumer Cyclical	8.71	10.05	10.83
Financial Services	9.25	5.65	8.11
Real Estate	1.54	1.69	2.34
Sensitive	**48.24**	**49.40**	**51.10**
Communication Services	0.55	1.90	1.57
Energy	1.46	4.46	4.41
Industrials	21.51	18.20	19.88
Technology	24.72	24.84	25.24
Defensive	**26.89**	**28.63**	**24.54**
Consumer Defensive	6.07	4.87	4.60
Healthcare	20.82	22.18	19.20
Utilities	0.00	1.58	0.74



Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Allspring Government MMkt Select	3.56	3.56	–	–
⊖ PTC Inc	1.72	5.28	45.75	Technology
⊖ e.l.f. Beauty Inc	1.63	6.91	161.01	Consumer Defensive
⊖ Icon PLC	1.60	8.50	45.72	Healthcare
⊖ International Game Technology PLC	1.46	9.96	24.38	Consumer Cyclical
⊖ Element Solutions Inc	1.45	11.41	28.97	Basic Materials
⊖ SS&C Technologies Holdings Inc	1.35	12.76	19.07	Technology
⊖ ICF International Inc	1.34	14.10	35.94	Industrials
⊖ Avantor Inc	1.33	15.42	8.25	Basic Materials
⊖ ASGN Inc	1.31	16.74	18.03	Technology

Total Holdings 10

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.1 years.

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

Net Expense: The fund's expense ratio of 0.42 is 60.75% lower than the Global Large-Stock Growth category average.

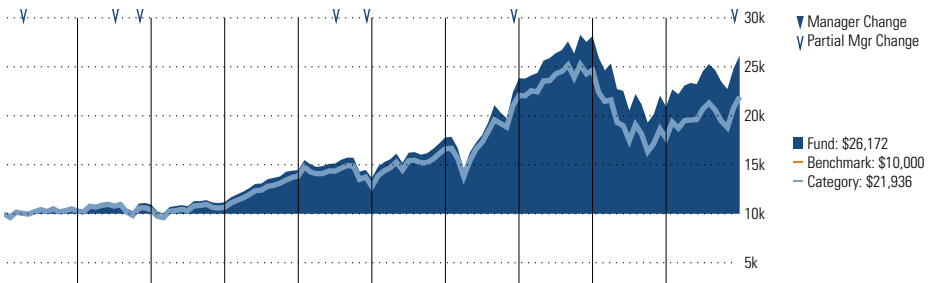
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

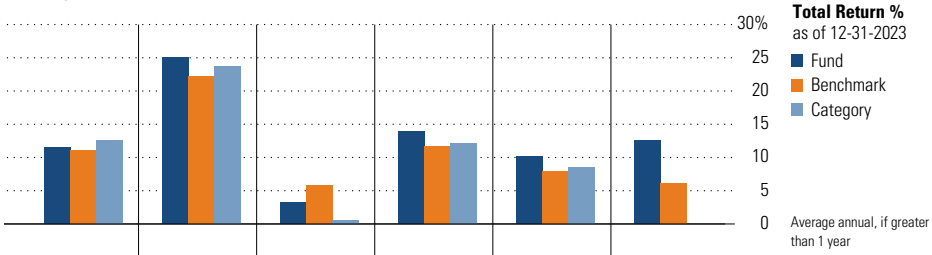
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
3.56	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	Total Return %
-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	+/- Benchmark
0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	+/- Category
43	16	51	51	31	50	34	28	46	37	Tot Ret % Rank in Cat
256	271	254	270	292	307	326	357	380	372	# of Funds in Cat
25	27	22	28	23	20	26	22	21	17	Turnover %
–	–	0.45	0.45	0.44	0.44	0.42	0.41	0.41	0.42	Expense Ratio

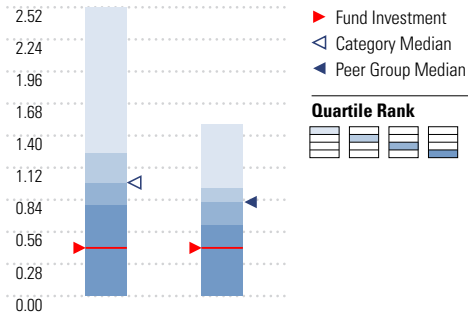
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.44	25.01	3.17	13.90	10.10	12.61	Fund Return %
11.03	22.20	5.75	11.72	7.93	6.07	Benchmark Return %
12.63	23.64	0.52	12.13	8.47	–	Category Average %
65	37	32	15	11	–	% Rank in Category
379	372	339	288	197	–	# of Funds in Category

Net Expense



2	6	Percentile
7/381	15/255	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	18.45	–	19.84
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	18.60	25.91
Price/Book Ratio	3.48	2.70	4.69
Geom Avg Mkt Cap $B	117.31	121.33	172.21
ROE	27.91	25.71	28.69

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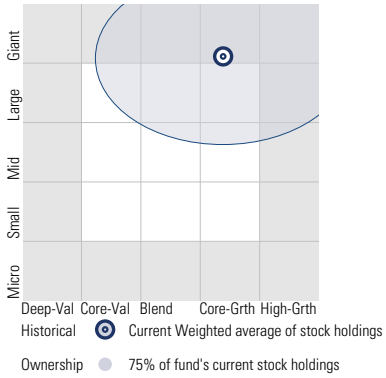
MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth
Morningstar Index MSCI ACWI NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



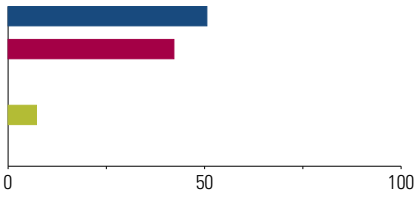
Style Breakdown

Equity

10	30	47	Large
2	5	6	Mid
0	0	0	Small
Value	Blend	Growth	

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

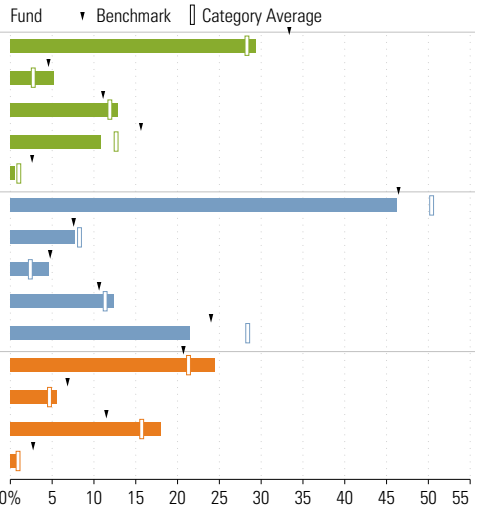
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	50.58	58.60
Non-US Stocks	42.19	38.94
Bonds	0.00	0.01
Cash	7.22	2.04
Other	0.00	0.41
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**29.33**	**33.19**	**28.30**
Basic Materials	5.17	4.39	2.74
Consumer Cyclical	12.88	10.92	11.90
Financial Services	10.79	15.45	12.65
Real Estate	0.49	2.43	1.01
Sensitive	**46.18**	**46.26**	**50.39**
Communication Services	7.70	7.40	8.27
Energy	4.55	4.59	2.39
Industrials	12.43	10.44	11.34
Technology	21.50	23.83	28.39
Defensive	**24.49**	**20.53**	**21.31**
Consumer Defensive	5.61	6.67	4.68
Healthcare	18.01	11.31	15.71
Utilities	0.87	2.55	0.92



World Regions % Equity 12-31-2023

	Fund %	Cat %
Greater Asia	10.42	12.49
Japan	2.83	4.64
Australasia	0.10	0.19
Asia-4 Tigers	5.12	3.26
Asia-ex 4 Tigers	2.37	4.40
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	59.28	63.54
North America	58.01	62.07
Central/Latin	1.27	1.47

	Fund %	Cat %
Greater Europe	30.29	23.96
United Kingdom	5.41	4.42
W euro-ex UK	24.43	19.19
Emrgng Europe	0.00	0.02
Africa	0.45	0.33

Market Maturity	Fund %
Developed Markets	96.07
Emerging Markets	3.93
Not Available	0.00

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.55	4.55	57.96	Technology
⊖ Novo Nordisk A/S Class B	3.12	7.67	51.68	Healthcare
⊖ Meta Platforms Inc Class A	2.33	10.00	194.13	Communication Svc
⊖ Tesla Inc	2.29	12.29	101.72	Consumer Cyclical
⊕ Broadcom Inc	2.14	14.43	103.05	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.11	16.54	–	Technology
Eli Lilly and Co	1.81	18.35	60.57	Healthcare
⊕ AstraZeneca PLC	1.38	19.73	–	Healthcare
ASML Holding NV	1.24	20.98	39.61	Technology
⊖ Capital Group Central Cash Fund	1.24	22.22	–	–

Total Holdings 326

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

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

Management: The fund's management has been in place for 24.56 years.

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

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

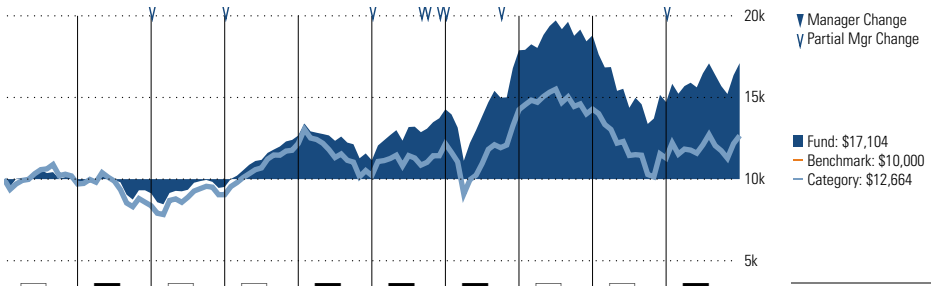
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



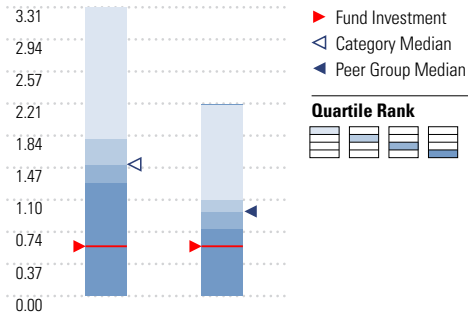
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	Total Return %
-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	+/- Benchmark
-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	+/- Category
52	4	74	59	14	9	21	27	58	24	Tot Ret % Rank in Cat
774	911	867	864	884	888	848	838	849	847	# of Funds in Cat
32	41	30	37	–	37	40	–	39	32	Turnover %
–	–	0.65	0.64	0.62	0.61	0.59	0.57	0.57	0.58	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.95	16.22	-1.49	8.93	5.51	8.36	Fund Return %
7.86	9.83	-5.08	3.69	2.66	7.55	Benchmark Return %
7.89	12.32	-3.74	4.70	2.62	–	Category Average %
27	24	34	9	4	–	% Rank in Category
872	847	751	687	428	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
13	15	Percentile
113/877	95/639	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	16.09	–	17.81
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.72	13.07	13.55
Price/Book Ratio	2.96	1.60	1.86
Geom Avg Mkt Cap $B	60.60	35.77	44.99
ROE	24.49	16.28	19.08

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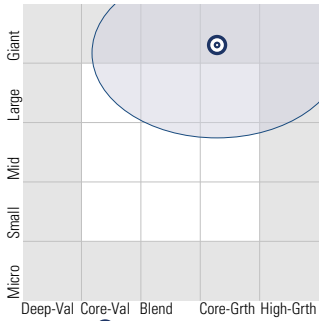
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

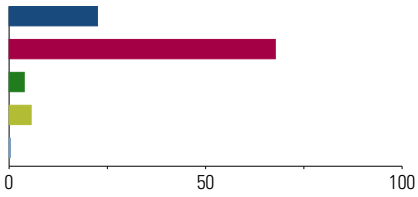
Equity

12	32	44	Large
2	4	4	Mid
0	1	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

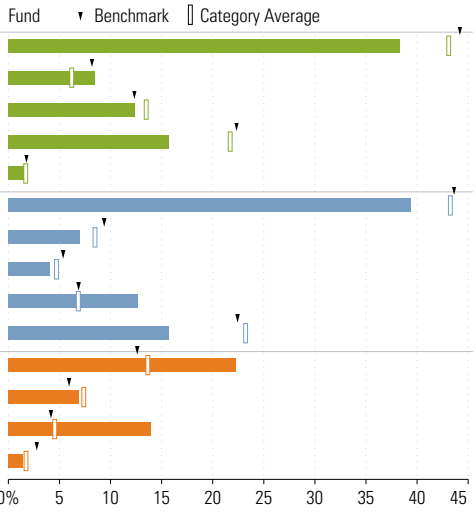
Asset Allocation as of 12-31-2023



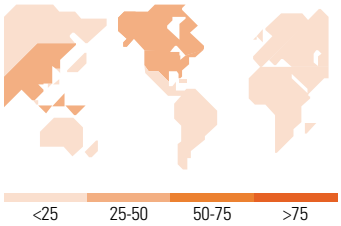
Asset Class	Net %	Cat%
US Stocks	22.47	3.18
Non-US Stocks	67.73	94.87
Bonds	3.85	0.04
Cash	5.61	1.82
Other	0.34	0.11
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**38.31**	**44.05**	**43.10**
Basic Materials	8.43	8.04	6.20
Consumer Cyclical	12.34	12.19	13.49
Financial Services	15.70	22.19	21.71
Real Estate	1.84	1.63	1.70
Sensitive	**39.44**	**43.48**	**43.26**
Communication Services	6.97	9.24	8.48
Energy	4.03	5.22	4.71
Industrials	12.72	6.73	6.85
Technology	15.72	22.29	23.22
Defensive	**22.24**	**12.47**	**13.65**
Consumer Defensive	6.87	5.80	7.38
Healthcare	13.95	4.03	4.54
Utilities	1.42	2.64	1.73



World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	39.10	73.55
Japan	2.39	0.06
Australasia	0.40	0.00
Asia-4 Tigers	6.54	27.02
Asia-ex 4 Tigers	29.77	46.47
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	35.96	15.81
North America	26.47	2.94
Central/Latin	9.49	12.87

	Fund %	Cat %
Greater Europe	24.94	10.64
United Kingdom	2.13	0.54
W euro-ex UK	19.89	1.80
Emrgng Europe	0.53	1.77
Africa	2.39	6.53

Market Maturity	Fund %
Developed Markets	57.94
Emerging Markets	42.06
Not Available	0.00

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.39	5.39	–	–
⊕ Microsoft Corp	2.86	8.25	57.96	Technology
⊖ Novo Nordisk A/S Class B	2.68	10.93	51.68	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.96	–	Technology
Airbus SE	1.50	14.46	–	Industrials
⊖ Eli Lilly and Co	1.45	15.91	60.57	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.44	17.35	–	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.43	18.78	–	Financial Services
⊕ MercadoLibre Inc	1.23	20.01	85.71	Consumer Cyclical
⊕ AIA Group Ltd	1.10	21.11	-19.70	Financial Services

Total Holdings 586

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

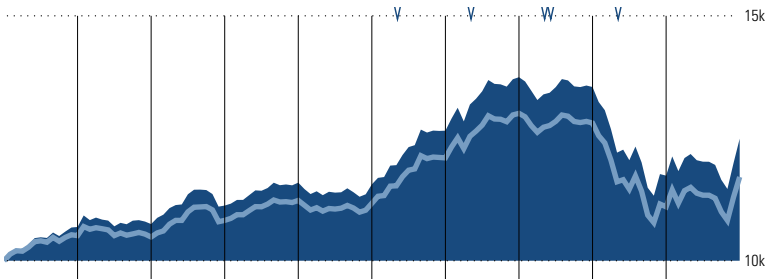
Morningstar Investment Management LLC Analysis

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



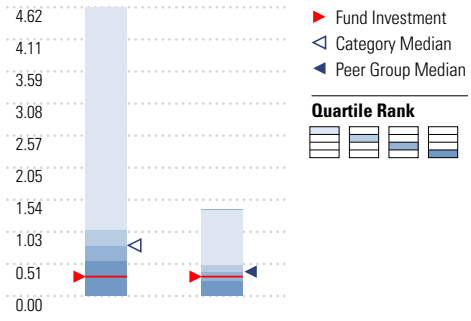
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	Total Return %
0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	+/- Benchmark
1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	+/- Category
8	22	37	31	41	15	22	40	49	20	Tot Ret % Rank in Cat
522	535	498	504	492	505	506	517	536	566	# of Funds in Cat
32	40	36	28	24	31	35	39	43	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.20	6.43	-3.14	1.56	2.25	4.34	Fund Return %
6.82	5.53	-3.31	1.10	1.81	6.61	Benchmark Return %
6.47	5.59	-3.27	1.05	1.66	–	Category Average %
13	20	31	18	9	–	% Rank in Category
579	566	510	457	329	–	# of Funds in Category

Net Expense



26	36	Percentile
147/577	156/434	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

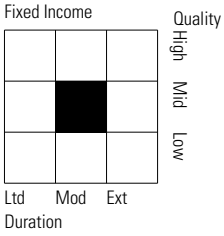
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

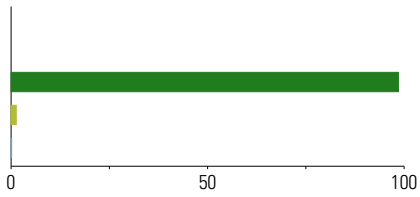
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

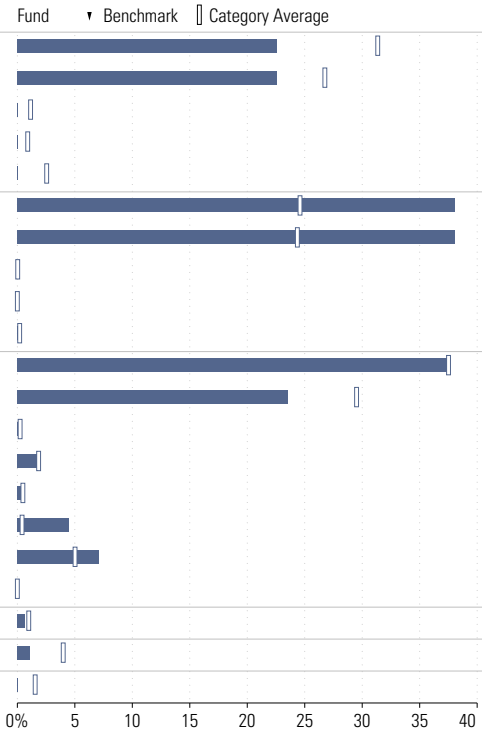


Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	98.55	95.29
Cash	1.31	2.18
Other	0.14	2.48
Total	**100.00**	**100.00**

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
B	0.00	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.46

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Government	**22.55**	**–**	**31.35**
Treasury	22.55	–	26.75
Inflation – Protected	0.00	–	1.15
Agency/Quasi Agency	0.00	–	0.90
Other Government Related	0.00	–	2.55
Corporate	**38.03**	**–**	**24.59**
Corporate Bond	38.03	–	24.36
Bank Loan	0.00	–	0.03
Convertible	0.00	–	0.00
Preferred	0.00	–	0.20
Securitized	**37.69**	**–**	**37.51**
Agency MBS Pass-Through	23.50	–	29.51
Agency MBS ARM	0.00	–	0.24
Agency MBS CMO	2.01	–	1.85
Non-Agency Residential MBS	0.62	–	0.48
Commercial MBS	4.45	–	0.41
Asset-Backed	7.11	–	5.02
Covered Bond	0.00	–	0.00
Municipal	**0.61**	**–**	**0.99**
Cash & Equivalents	**1.12**	**–**	**3.99**
Other	**0.00**	**–**	**1.55**



Top 10 Holdings as of 12-31-2023

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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

Performance: The fund has finished in the Global Allocation 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 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.84 is 25% lower than the Global Allocation category average.

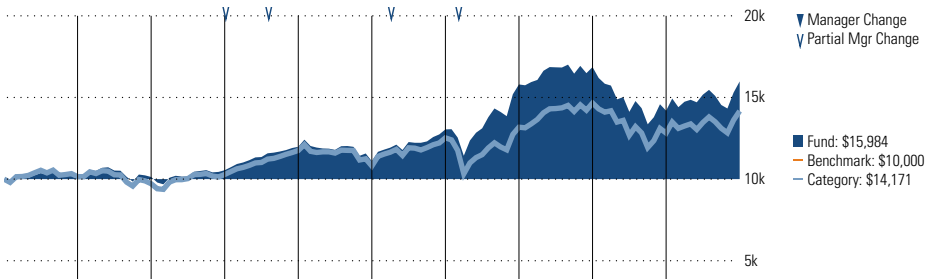
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	09-30-2022

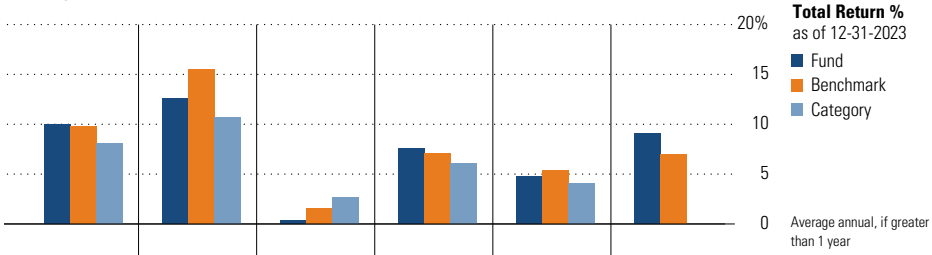
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	6.73	-15.83	12.62	Total Return %
-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	-2.58	1.27	-2.84	+/- Benchmark
0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-4.58	-3.49	1.90	+/- Category
44	19	70	65	44	40	3	81	63	36	Tot Ret % Rank in Cat
466	520	484	487	483	472	461	446	451	420	# of Funds in Cat
75	84	131	110	154	156	193	58	124	174	Turnover %
–	–	0.79	0.80	0.80	0.80	0.81	0.80	0.83	0.83	Expense Ratio

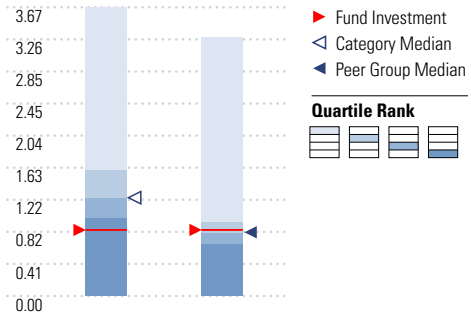
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.93	12.62	0.39	7.57	4.80	9.07	Fund Return %
9.74	15.46	1.52	7.08	5.41	6.93	Benchmark Return %
8.07	10.72	2.67	6.09	4.02	–	Category Average %
11	36	79	21	28	–	% Rank in Category
426	420	407	396	285	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
27	52	Percentile
120/443	140/270	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	11.89	–	12.49
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	18.21	15.81
Price/Book Ratio	2.63	2.54	2.07
Avg Eff Duration	4.69	–	4.14

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MORNINGSTAR

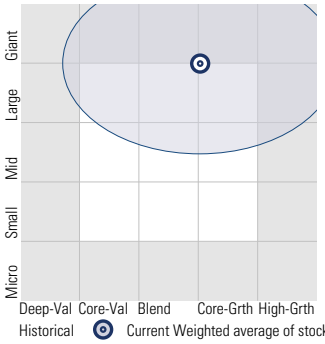
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

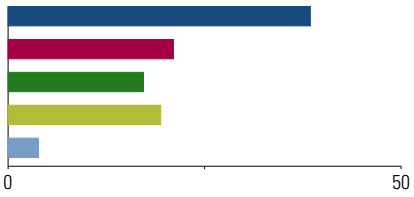
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
15	34	34	Large				High
3	6	7	Mid				Mid
1	0	0	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	

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

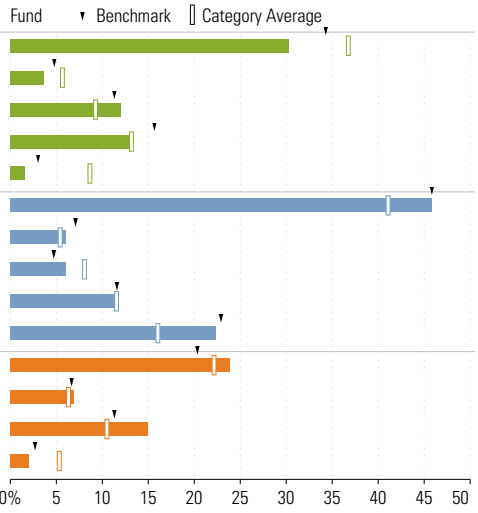
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	38.45	33.44
Non-US Stocks	21.03	25.38
Bonds	17.22	16.86
Cash	19.42	15.72
Other	3.87	8.59
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**30.26**	**34.14**	**36.75**
Basic Materials	3.59	4.62	5.66
Consumer Cyclical	12.02	11.15	9.27
Financial Services	13.09	15.51	13.17
Real Estate	1.56	2.86	8.65
Sensitive	**45.81**	**45.68**	**41.08**
Communication Services	6.04	6.93	5.42
Energy	6.05	4.57	8.07
Industrials	11.42	11.43	11.55
Technology	22.30	22.75	16.04
Defensive	**23.92**	**20.18**	**22.15**
Consumer Defensive	6.95	6.50	6.33
Healthcare	14.91	11.15	10.50
Utilities	2.06	2.53	5.32



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Us 2Yr Note Dec 23	–	18.74	18.74	–	–
✲ Cash Offset	–	15.22	33.96	–	–
⊕ Us 5Yr Note Dec 23	–	14.63	48.59	–	–
⊖ Ultra 10 Year US Treasury Note Future Dec 23	12-2023	13.06	61.65	–	–
⊖ 10 Year Treasury Note Future Dec 23	12-2023	7.80	69.45	–	–
⊖ JPY/USD Purchased	12-2023	4.25	73.71	–	–
⊕ JPY/USD Purchased	12-2023	4.19	77.90	–	–
⊕ Federal National Mortgage Association	10-2023	3.83	81.72	–	–
⊕ Euro Bund Future Dec 23	12-2023	3.69	85.41	–	–
⊕ BlackRock Liquidity T-Fund Instl	–	3.66	89.08	–	–

Total Holdings 2581

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

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

Management: The fund's management has been in place for 6.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

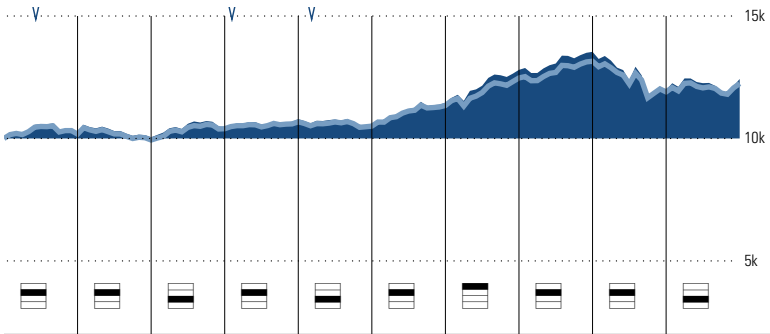
Morningstar Investment Management LLC Analysis

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

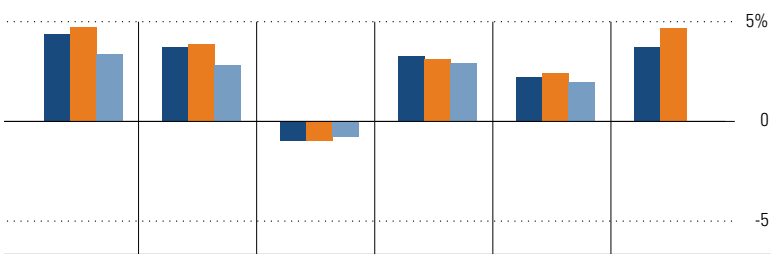
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.73	Total Return %
-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.17	+/- Benchmark
0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	0.91	+/- Category
39	45	56	31	65	41	15	30	47	57	Tot Ret % Rank in Cat
238	249	247	243	241	240	225	227	227	234	# of Funds in Cat
66	61	7	76	176	252	330	246	293	–	Turnover %
–	–	0.36	0.40	0.50	0.65	0.43	0.39	0.62	–	Expense Ratio

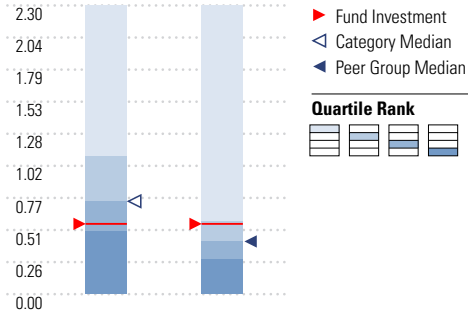
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.36	3.73	-0.98	3.27	2.20	3.74	Fund Return %
4.71	3.90	-1.00	3.15	2.42	4.69	Benchmark Return %
3.38	2.82	-0.76	2.93	1.98	–	Category Average %
51	57	48	24	33	–	% Rank in Category
237	234	221	214	152	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	49	68	Percentile
	115/232	113/167	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	7.32	–	6.62
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.52	6.01
Avg Eff Maturity	8.28	–	6.37

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

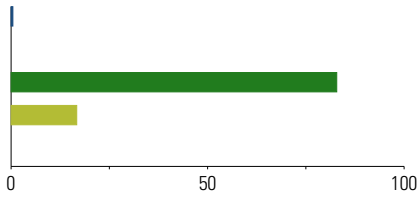
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2023

Style Breakdown

Asset Allocation as of 12-31-2023

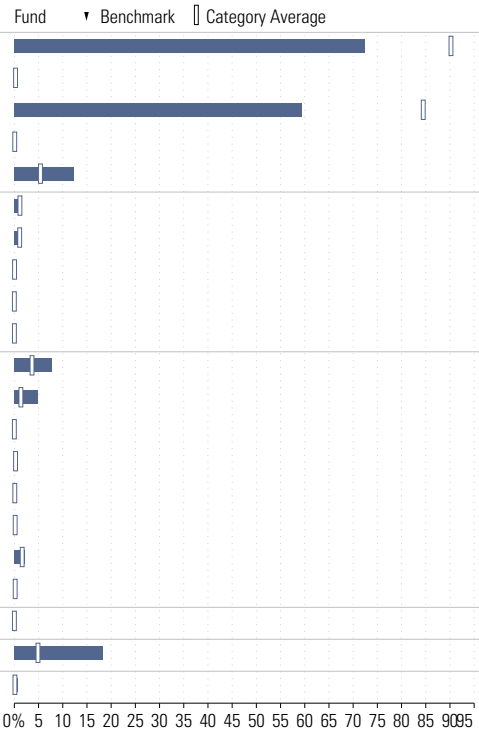


Asset Class	Net %	Cat%
US Stocks	0.45	0.11
Non-US Stocks	0.00	0.00
Bonds	82.86	97.18
Cash	16.70	1.81
Other	0.00	0.91
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	1.16	0.00	31.40
AA	94.90	99.60	66.93
A	1.16	0.00	0.44
BBB	0.03	0.00	0.54
BB	0.02	0.00	0.04
B	0.05	0.00	0.05
Below B	0.01	0.00	0.14
Not Rated	2.67	0.40	0.46

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Government	**72.41**	–	**90.21**
Treasury	0.63	–	0.25
Inflation – Protected	59.48	–	84.48
Agency/Quasi Agency	0.00	–	0.08
Other Government Related	12.30	–	5.40
Corporate	**0.71**	–	**1.15**
Corporate Bond	0.71	–	1.10
Bank Loan	0.00	–	0.04
Convertible	0.00	–	0.00
Preferred	0.00	–	0.01
Securitized	**7.76**	–	**3.65**
Agency MBS Pass-Through	4.79	–	1.35
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.04	–	0.25
Non-Agency Residential MBS	0.23	–	0.09
Commercial MBS	0.53	–	0.17
Asset-Backed	2.17	–	1.62
Covered Bond	0.00	–	0.17
Municipal	**0.00**	–	**0.01**
Cash & Equivalents	**18.36**	–	**4.88**
Other	**0.75**	–	**0.12**



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Cash Offset	–	29.40	29.40	–
⊖ Three-Month Sofr Future Mar 25	–	20.20	49.60	–
⊕ Three-Month Sofr Future Mar 24	–	20.14	69.74	–
⊖ Us 2Yr Note Mar 24	–	16.61	86.35	–
⊖ USD CASH(Alpha Committed)	12-2023	7.58	93.93	–
⊖ Us 5Yr Note Mar 24	–	5.01	98.94	–
⊖ United States Treasury Notes	01-2033	3.94	102.89	–
⊕ United States Treasury Notes	07-2032	3.71	106.60	–
⊕ United States Treasury Notes	01-2032	3.44	110.04	–
⊖ RRP TREASURY (CPI) NOTE 0.125 15-J HSSUS	12-2023	3.44	113.48	–

Total Holdings 271

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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

Management: The fund's management has been in place for 9.16 years.

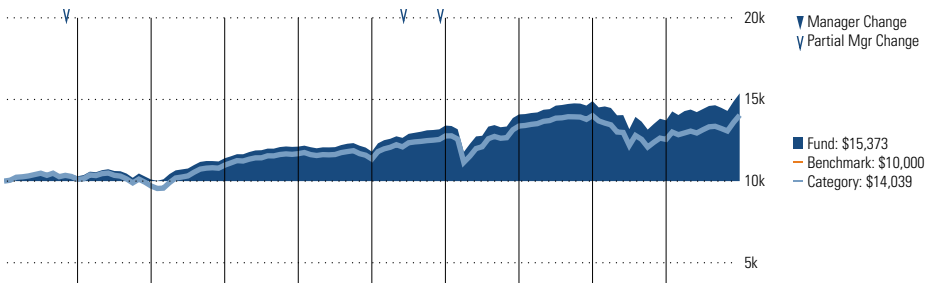
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 16.67% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

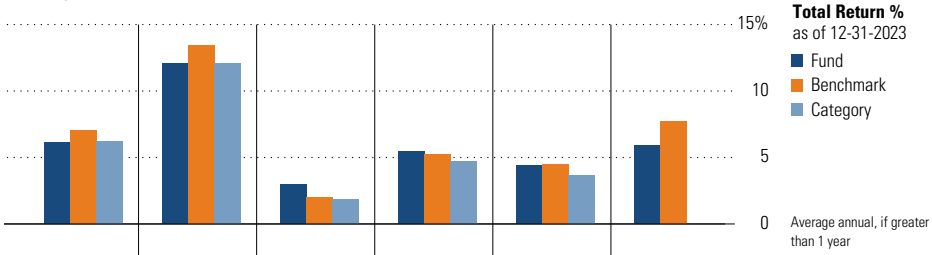
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
2.96	-1.96	12.93	6.25	-2.55	13.55	5.09	5.80	-7.93	12.05	Total Return %
0.46	2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.44	3.29	-1.41	+/- Benchmark
1.85	2.05	-0.37	-0.22	0.04	0.93	0.18	1.03	2.16	-0.03	+/- Category
15	25	57	60	45	47	54	22	21	58	Tot Ret % Rank in Cat
734	797	734	727	732	738	715	706	706	706	# of Funds in Cat
43	36	34	41	39	38	32	63	28	–	Turnover %
–	–	0.74	0.75	0.74	0.79	0.76	0.75	0.75	0.75	Expense Ratio

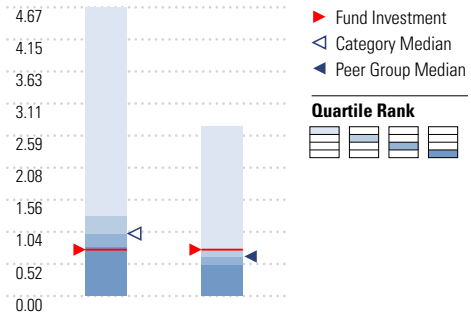
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.11	12.05	2.96	5.43	4.39	5.93	Fund Return %
7.06	13.46	2.00	5.21	4.51	7.69	Benchmark Return %
6.21	12.08	1.88	4.70	3.68	–	Category Average %
66	58	22	22	18	–	% Rank in Category
725	706	652	619	465	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	45	72	Percentile
	325/729	335/466	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	7.85	–	7.80
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.66	–	3.13
Avg Eff Maturity	5.11	–	4.81

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

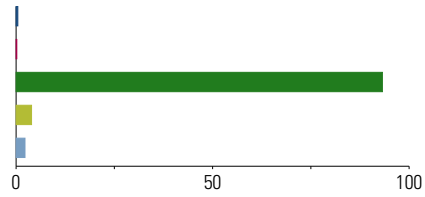
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2023

Style Breakdown

Asset Allocation as of 12-31-2023

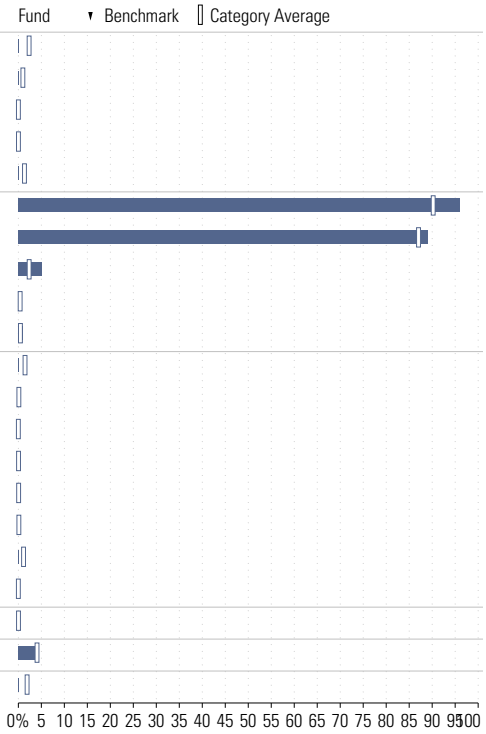


Asset Class	Net %	Cat%
US Stocks	0.44	0.81
Non-US Stocks	0.18	0.05
Bonds	93.20	95.08
Cash	3.93	2.63
Other	2.26	1.42
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	3.92
AA	0.00	–	0.38
A	0.00	–	0.26
BBB	6.17	–	5.90
BB	39.25	–	36.20
B	40.85	–	40.32
Below B	11.23	–	11.07
Not Rated	2.50	–	1.95

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.34**
Treasury	0.00	–	0.98
Inflation – Protected	0.00	–	0.01
Agency/Quasi Agency	0.00	–	0.02
Other Government Related	0.00	–	1.33
Corporate	**96.01**	**–**	**90.22**
Corporate Bond	88.96	–	87.03
Bank Loan	5.15	–	2.35
Convertible	0.84	–	0.39
Preferred	1.06	–	0.45
Securitized	**0.00**	**–**	**1.45**
Agency MBS Pass-Through	0.00	–	0.11
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.04
Non-Agency Residential MBS	0.00	–	0.06
Commercial MBS	0.00	–	0.11
Asset-Backed	0.00	–	1.13
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.03**
Cash & Equivalents	**3.99**	**–**	**4.06**
Other	**0.00**	**–**	**1.90**



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.68	3.68	–
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.81	4.49	–
⊕ Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.76	5.26	–
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.58	5.84	–
Rolls-Royce PLC 5.75%	10-2027	0.58	6.41	–
Neptune Energy Bondco PLC 6.625%	05-2025	0.53	6.94	–
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.52	7.46	–
BCPE Empire Topco Inc 7.625%	05-2027	0.51	7.97	–
⊕ iShares Broad USD High Yield Corp Bd ETF	–	0.50	8.48	–
⊕ AlixPartners, LLP	02-2028	0.50	8.98	–

Total Holdings 446

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

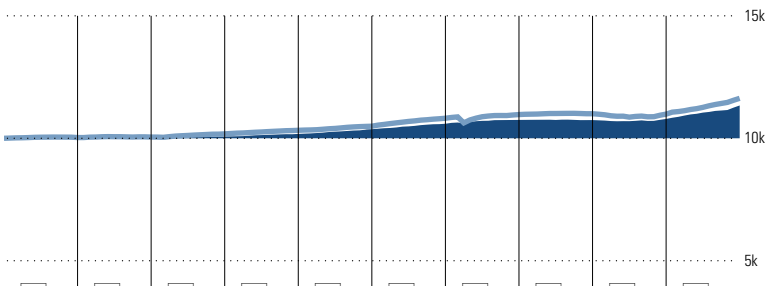
Style Consistency is not calculated for Fixed Income funds.

✓ *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.

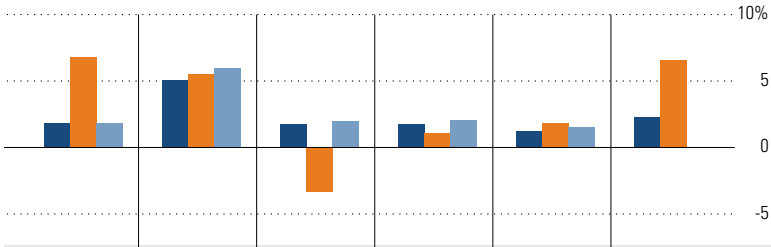
Growth of $10,000



Performance Quartile (Within Category)

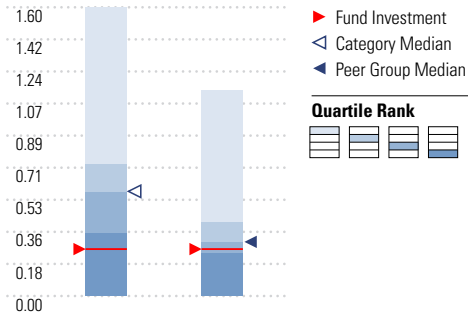
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
0.27	0.07	0.40	1.06	1.88	2.14	1.48	-0.06	0.43	5.10	Total Return %
-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.48	13.44	-0.43	+/- Benchmark
-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.57	-0.86	+/- Category
62	63	92	74	26	94	50	76	39	81	Tot Ret % Rank in Cat
163	184	181	197	211	226	234	239	234	245	# of Funds in Cat
9	22	8	19	18	31	26	30	34	76	Turnover %
–	–	0.25	0.26	0.26	0.26	0.26	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.85	5.10	1.80	1.80	1.27	2.29	Fund Return %
6.82	5.53	-3.31	1.10	1.81	6.61	Benchmark Return %
1.83	5.96	1.97	2.09	1.53	–	Category Average %
39	81	70	77	75	–	% Rank in Category
271	245	216	195	116	–	# of Funds in Category

Net Expense



36	40	Percentile
99/274	78/197	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

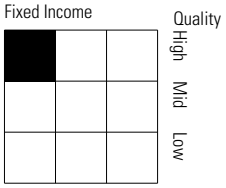
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

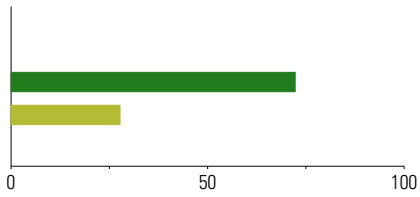
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

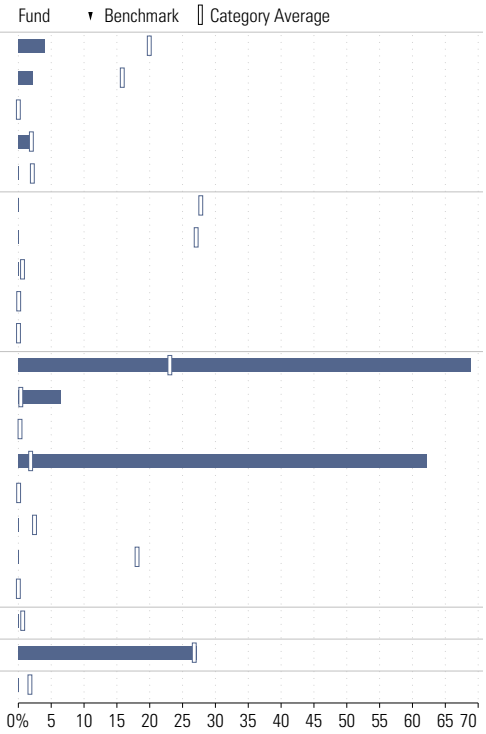


Asset Class	Net %	Cat%
US Stocks	0.00	0.77
Non-US Stocks	0.00	0.41
Bonds	72.28	56.14
Cash	27.72	43.34
Other	0.00	-0.67
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Government	**3.96**	–	**19.93**
Treasury	2.16	–	15.82
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	1.80	–	1.98
Other Government Related	0.00	–	2.13
Corporate	**0.00**	–	**27.77**
Corporate Bond	0.00	–	27.07
Bank Loan	0.00	–	0.63
Convertible	0.00	–	0.05
Preferred	0.00	–	0.02
Securitized	**68.84**	–	**23.06**
Agency MBS Pass-Through	6.52	–	0.37
Agency MBS ARM	0.09	–	0.25
Agency MBS CMO	62.23	–	1.87
Non-Agency Residential MBS	0.00	–	0.04
Commercial MBS	0.00	–	2.46
Asset-Backed	0.00	–	18.07
Covered Bond	0.00	–	0.00
Municipal	**0.00**	–	**0.66**
Cash & Equivalents	**27.20**	–	**26.78**
Other	**0.00**	–	**1.76**



Top 10 Holdings 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	–
⊕ Hsbc Repo 2 Repo	10-2023	10.58	21.16	–
⊕ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Growth and Income Y ACGMX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sergio Marcheli since 03-2003
Brian Jurkash since 12-2015
Matthew Titus since 01-2016

Quantitative Screens

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

Management: The fund's management has been in place for 20.85 years.

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

Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Large Value category average.

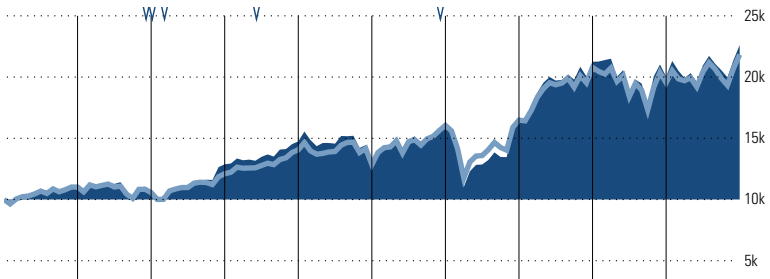
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

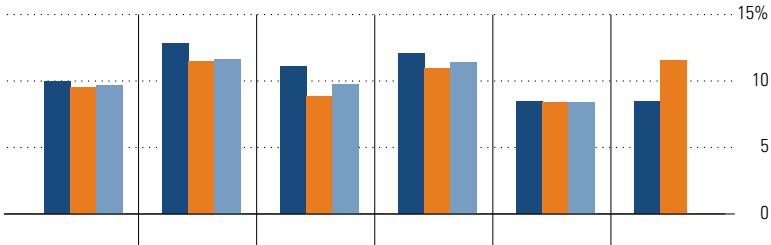
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
10.42	-2.90	20.10	14.49	-13.24	25.60	2.58	28.94	-5.68	12.84	Total Return %
-3.03	0.93	2.76	0.83	-4.97	-0.94	-0.22	3.78	1.86	1.38	+/- Benchmark
0.21	1.15	5.29	-1.45	-4.71	0.56	-0.33	2.72	0.22	1.21	+/- Category
54	36	8	68	90	47	50	24	49	38	Tot Ret % Rank in Cat
1,378	1,466	1,378	1,363	1,380	1,326	1,292	1,257	1,269	1,295	# of Funds in Cat
31	23	18	16	29	23	26	–	23	–	Turnover %
–	–	0.58	0.57	0.55	0.56	0.56	0.55	0.53	0.54	Expense Ratio

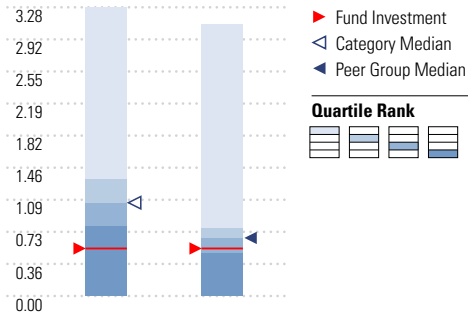
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.98	12.84	11.13	12.07	8.50	8.50	Fund Return %
9.50	11.46	8.86	10.91	8.40	11.57	Benchmark Return %
9.68	11.63	9.74	11.37	8.39	–	Category Average %
43	38	25	35	45	–	% Rank in Category
1,335	1,295	1,209	1,150	888	–	# of Funds in Category

Net Expense



20	31	Percentile
260/1350	280/906	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	17.69	–	16.66
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.21	16.63	16.52
Price/Book Ratio	2.07	2.30	2.53
Geom Avg Mkt Cap $B	86.50	69.54	115.53
ROE	18.06	16.66	21.78

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MORNINGSTAR

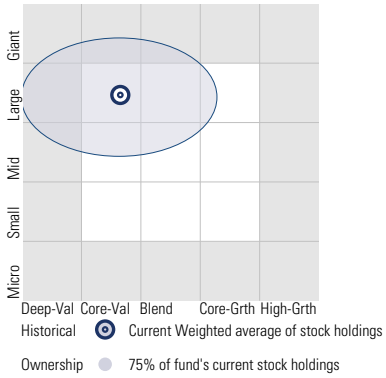
Invesco Growth and Income Y ACGMX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



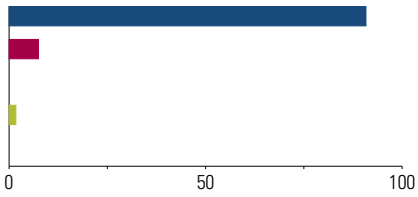
Style Breakdown

Equity

37	23	9	Large
13	17	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

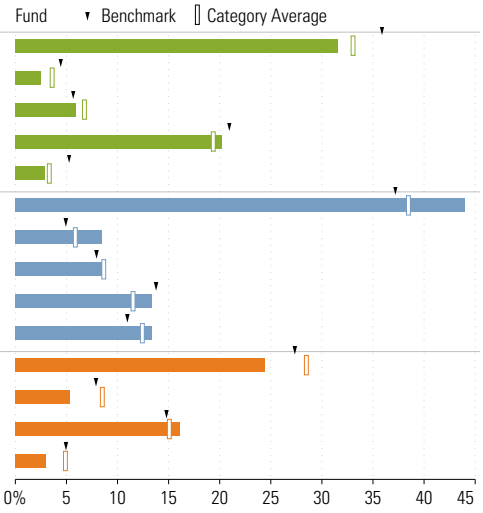
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	90.80	91.73
Non-US Stocks	7.47	5.89
Bonds	0.00	0.15
Cash	1.72	1.01
Other	0.00	1.21
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**31.55**	**35.74**	**33.05**
Basic Materials	2.54	4.30	3.60
Consumer Cyclical	5.96	5.52	6.76
Financial Services	20.20	20.80	19.37
Real Estate	2.85	5.12	3.32
Sensitive	**43.99**	**37.05**	**38.47**
Communication Services	8.47	4.80	5.87
Energy	8.80	7.80	8.65
Industrials	13.40	13.63	11.52
Technology	13.32	10.82	12.43
Defensive	**24.46**	**27.21**	**28.48**
Consumer Defensive	5.35	7.75	8.51
Healthcare	16.14	14.65	15.07
Utilities	2.97	4.81	4.90



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Wells Fargo & Co	3.85	3.85	22.35	Financial Services
⊕ Bank of America Corp	3.02	6.86	4.44	Financial Services
⊕ MeIn_GI_Fxgl	2.95	9.81	–	–
⊕ MeIn_GI_Fxgl	2.93	12.75	–	–
⊖ CBRE Group Inc Class A	2.77	15.52	20.96	Real Estate
⊖ ConocoPhillips	2.64	18.16	1.68	Energy
⊖ Alphabet Inc Class A	2.31	20.47	58.32	Communication Svc
⊖ Exxon Mobil Corp	2.16	22.63	-6.02	Energy
⊖ American International Group Inc	2.13	24.76	9.35	Financial Services
⊖ Amazon.com Inc	2.07	26.83	80.88	Consumer Cyclical
⊖ Johnson & Johnson	1.97	28.80	-8.61	Healthcare
⊖ Ferguson PLC	1.87	30.67	–	Industrials
⊖ Philip Morris International Inc	1.84	32.51	-1.97	Consumer Defensive
⊖ Centene Corp	1.83	34.34	-9.51	Healthcare
⊖ Parker Hannifin Corp	1.81	36.15	60.30	Industrials

Total Holdings 90

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996
Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.79 years.

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

Net Expense: The fund's expense ratio of 0.83 is 18.63% lower than the Foreign Large Growth category average.

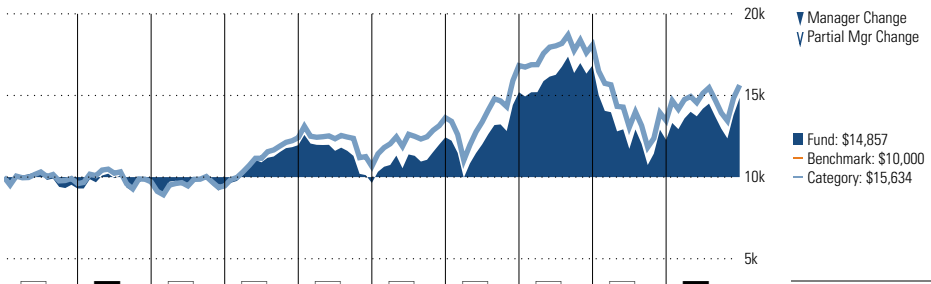
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

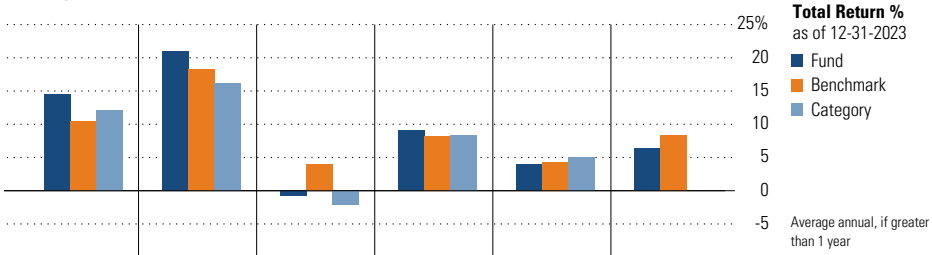
Growth of $10,000



Performance Quartile (Within Category)

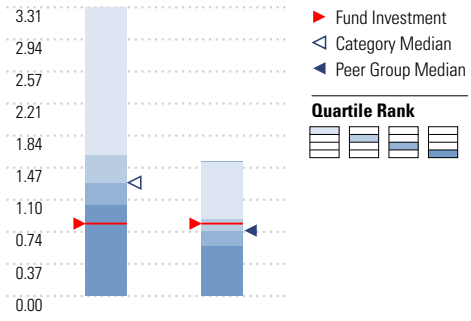
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	-27.12	21.01	Total Return %
-2.09	4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	-12.67	2.77	+/- Benchmark
-3.07	2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.83	4.83	+/- Category
85	23	49	77	93	41	47	40	66	12	Tot Ret % Rank in Cat
381	397	386	398	409	414	437	456	456	450	# of Funds in Cat
41	10	9	22	18	10	22	–	9	13	Turnover %
–	–	0.89	0.86	0.86	0.85	0.85	0.85	0.83	0.86	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.57	21.01	-0.75	9.03	4.04	6.32	Fund Return %
10.42	18.24	4.02	8.16	4.28	8.40	Benchmark Return %
12.14	16.18	-2.05	8.42	5.02	–	Category Average %
15	12	45	41	72	–	% Rank in Category
459	450	423	365	255	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	33	62	Percentile
	151/464	243/392	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	21.44	–	19.82
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.82	13.79	21.19
Price/Book Ratio	4.79	1.72	3.30
Geom Avg Mkt Cap $B	43.05	50.39	64.62
ROE	28.96	18.88	24.42

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MORNINGSTAR

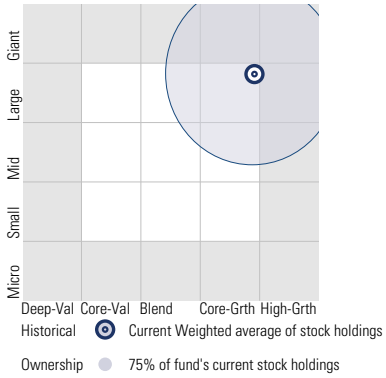
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

1	10	60
0	15	15
0	0	0

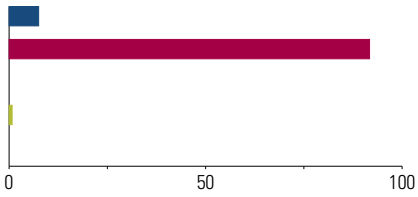
Large Mid Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

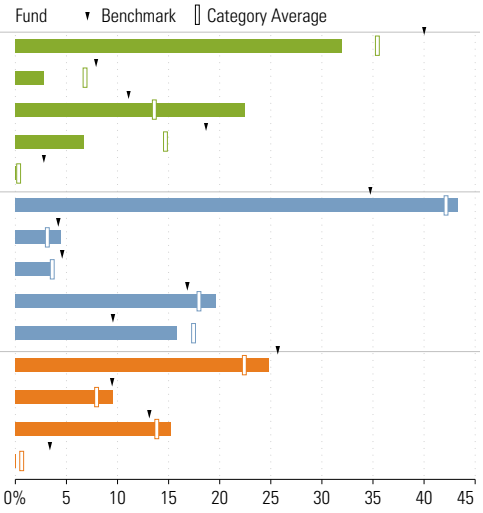
Asset Allocation as of 12-31-2023



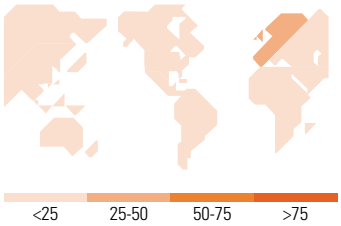
Asset Class	Net %	Cat%
US Stocks	7.52	7.90
Non-US Stocks	91.72	88.63
Bonds	0.00	0.00
Cash	0.76	2.81
Other	0.00	0.66
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**31.94**	**39.87**	**35.43**
Basic Materials	2.75	7.76	6.82
Consumer Cyclical	22.46	10.94	13.60
Financial Services	6.73	18.52	14.69
Real Estate	0.00	2.65	0.32
Sensitive	**43.26**	**34.60**	**42.15**
Communication Services	4.44	4.06	3.13
Energy	3.36	4.44	3.61
Industrials	19.67	16.69	17.97
Technology	15.79	9.41	17.44
Defensive	**24.80**	**25.54**	**22.41**
Consumer Defensive	9.58	9.33	7.95
Healthcare	15.22	12.97	13.84
Utilities	0.00	3.24	0.62



World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	15.41	26.33
Japan	7.64	11.92
Australasia	2.06	1.56
Asia-4 Tigers	1.14	5.60
Asia-ex 4 Tigers	4.57	7.25
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.94	16.61
North America	12.94	14.13
Central/Latin	0.00	2.48

	Fund %	Cat %
Greater Europe	71.66	57.07
United Kingdom	25.09	12.56
W euro-ex UK	46.57	44.00
Emrgng Europe	0.00	0.04
Africa	0.00	0.47

Market Maturity	Fund %
Developed Markets	95.44
Emerging Markets	4.56
Not Available	0.00

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	4.99	4.99	–	Healthcare
⊖ Lvmh Moet Hennessy Louis Vuitton SE	3.32	8.30	–	Consumer Cyclical
⊖ Reliance Industries Ltd	3.08	11.38	–	Energy
⊖ London Stock Exchange Group PLC	3.05	14.43	–	Financial Services
⊖ Dollarama Inc	2.86	17.29	20.92	Consumer Defensive
⊖ ASML Holding NV	2.86	20.16	–	Technology
⊖ Epiroc Ab	2.83	22.98	–	–
⊖ Compass Group PLC	2.66	25.64	–	Consumer Cyclical
⊖ Next PLC	2.51	28.15	–	Consumer Cyclical
⊖ Hermes International SA	2.47	30.62	–	Consumer Cyclical

Total Holdings 82

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.38 years.

Style: The fund has landed in its primary style box — Large Blend — 68.97 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Large Blend category average.

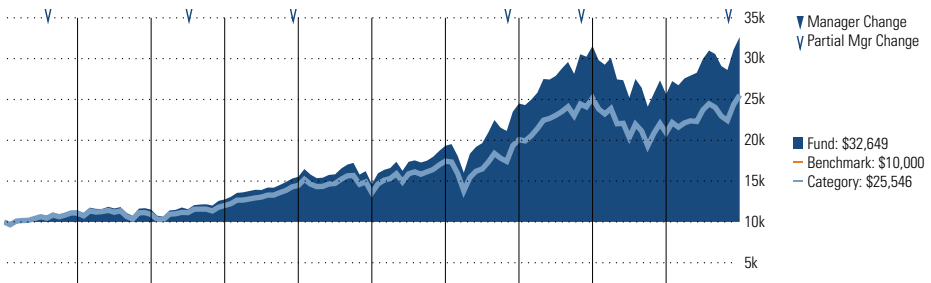
Morningstar Investment Management LLC Analysis

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	2-Basic	03-11-2022

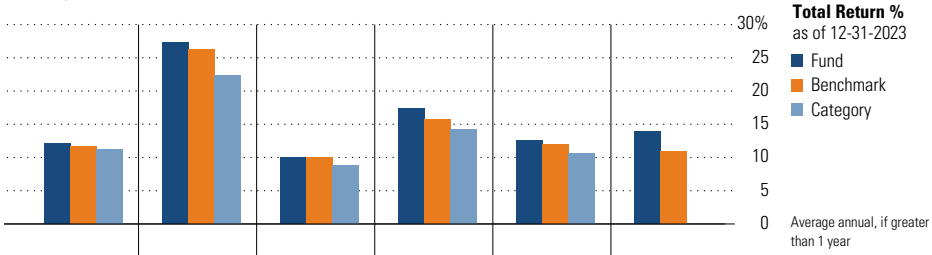
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.98	0.90	10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	Total Return %
0.29	-0.48	-1.05	-0.12	-1.48	0.79	8.34	0.09	-0.66	1.06	+/- Benchmark
3.02	1.97	0.54	1.27	0.41	3.50	10.91	2.73	-1.81	5.03	+/- Category
15	28	46	32	53	14	3	22	63	17	Tot Ret % Rank in Cat
1,532	1,598	1,498	1,481	1,491	1,501	1,497	1,515	1,538	1,591	# of Funds in Cat
73	79	83	86	97	91	84	–	53	47	Turnover %
–	–	0.50	0.50	0.46	0.44	0.44	0.44	0.44	0.44	Expense Ratio

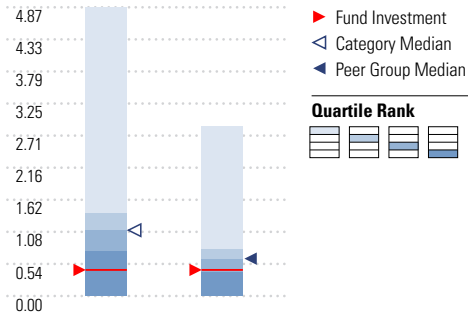
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.17	27.35	10.04	17.44	12.56	13.94	Fund Return %
11.69	26.29	10.00	15.69	12.03	10.88	Benchmark Return %
11.25	22.32	8.83	14.26	10.55	–	Category Average %
27	17	24	2	2	–	% Rank in Category
1,660	1,591	1,445	1,323	996	–	# of Funds in Category

Net Expense



27	27	Percentile
452/1691	264/981	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	17.36	–	17.04
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.44	23.61	22.67
Price/Book Ratio	4.54	4.19	4.67
Geom Avg Mkt Cap $B	255.52	241.61	282.66
ROE	31.40	31.50	30.87

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MORNINGSTAR

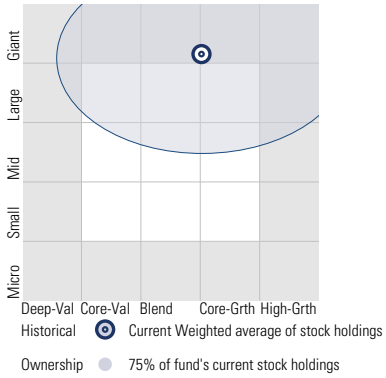
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

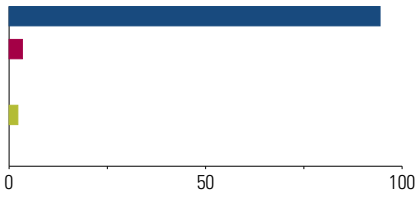


Style Breakdown
Equity

15	40	35	Large
3	5	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

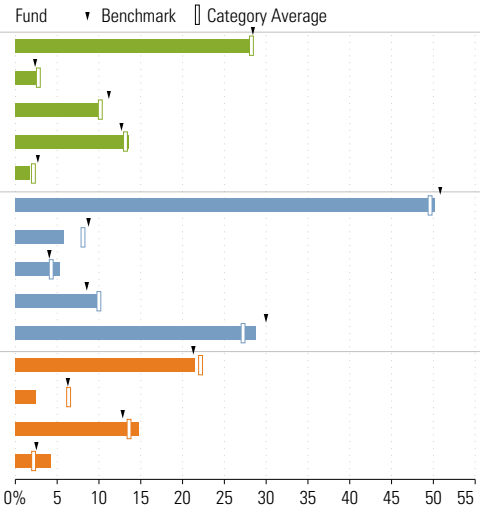
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	94.39	95.35
Non-US Stocks	3.38	2.42
Bonds	0.00	-0.53
Cash	2.23	1.50
Other	0.00	1.24
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**28.34**	**28.24**	**28.24**
Basic Materials	2.80	2.19	2.75
Consumer Cyclical	10.20	11.01	10.16
Financial Services	13.58	12.52	13.17
Real Estate	1.76	2.52	2.16
Sensitive	**50.15**	**50.65**	**49.61**
Communication Services	5.80	8.58	8.09
Energy	5.34	3.89	4.29
Industrials	10.24	8.37	9.99
Technology	28.77	29.81	27.24
Defensive	**21.50**	**21.12**	**22.15**
Consumer Defensive	2.45	6.11	6.37
Healthcare	14.81	12.67	13.60
Utilities	4.24	2.34	2.18



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	9.41	9.41	57.96	Technology
⊕ Apple Inc	5.48	14.90	48.91	Technology
⊕ Amazon.com Inc	4.00	18.90	80.88	Consumer Cyclical
⊕ UnitedHealth Group Inc	3.57	22.47	0.68	Healthcare
⊖ NVIDIA Corp	3.40	25.86	238.98	Technology
⊖ Alphabet Inc Class A	2.86	28.72	58.32	Communication Svc
⊖ AbbVie Inc	2.84	31.57	-0.45	Healthcare
⊖ Meta Platforms Inc Class A	2.81	34.38	194.13	Communication Svc
⊕ NXP Semiconductors NV	2.76	37.14	47.91	Technology
⊕ Coca-Cola Co	2.40	39.54	-4.46	Consumer Defensive
⊕ Wells Fargo & Co	2.40	41.93	22.35	Financial Services
⊕ NextEra Energy Inc	2.37	44.30	-25.11	Utilities
⊕ McDonald's Corp	2.31	46.62	14.88	Consumer Cyclical
⊖ Mastercard Inc Class A	2.29	48.90	23.31	Financial Services
⊕ Deere & Co	2.25	51.15	-5.50	Industrials

Total Holdings 55

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.17 years.

Style Consistency is not calculated for Fixed Income funds.

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

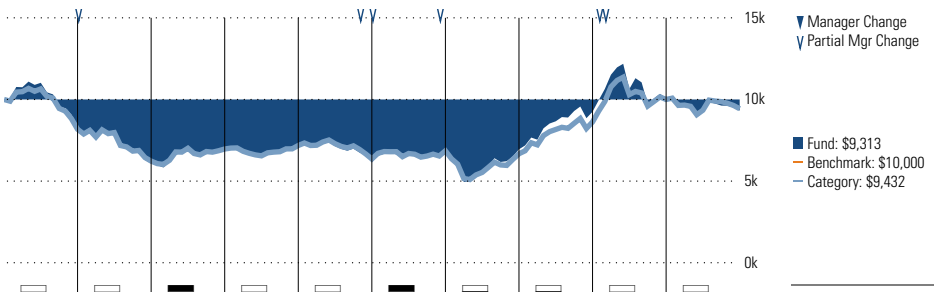
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

Growth of $10,000

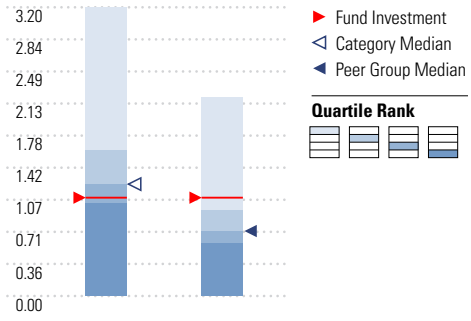


2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-7.65	Total Return %
-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	0.26	+/- Benchmark
-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	-2.09	+/- Category
59	68	21	61	77	11	31	28	90	67	Tot Ret % Rank in Cat
148	177	151	144	132	136	129	120	118	114	# of Funds in Cat
49	123	111	176	148	226	262	260	120	77	Turnover %
–	–	0.84	0.84	1.34	1.56	1.43	0.92	0.85	1.15	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.24	-7.65	10.26	8.67	-0.71	-2.71	Fund Return %
-4.63	-7.91	10.76	7.23	-1.11	2.51	Benchmark Return %
-4.39	-5.56	12.29	8.05	-0.63	–	Category Average %
26	67	67	34	60	–	% Rank in Category
119	114	109	104	67	–	# of Funds in Category

Net Expense



65	88	Percentile
78/120	66/76	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	18.04	–	16.44
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

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

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MORNINGSTAR

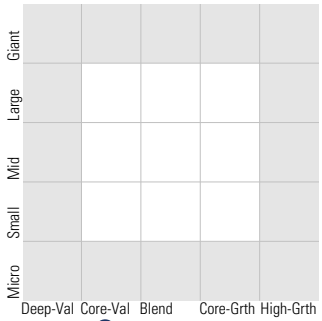
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

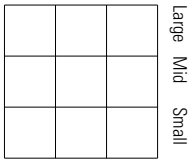


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

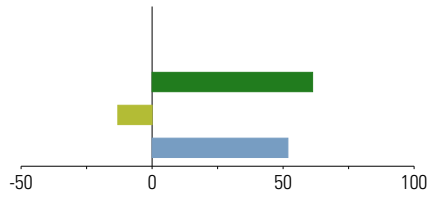
Equity



Weight %

>50 25-50 10-25 0-10

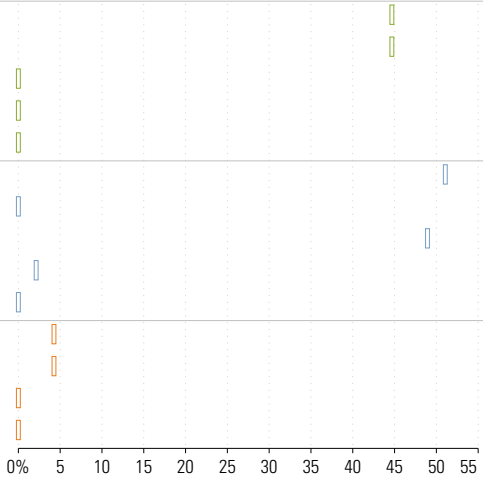
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	0.00	1.09
Non-US Stocks	0.00	0.72
Bonds	61.26	41.59
Cash	-13.08	53.81
Other	51.83	2.79
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	–	–	**44.68**
Basic Materials	–	–	44.68
Consumer Cyclical	–	–	0.00
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**51.07**
Communication Services	–	–	0.00
Energy	–	–	48.94
Industrials	–	–	2.13
Technology	–	–	0.00
Defensive	–	–	**4.26**
Consumer Defensive	–	–	4.26
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future Dec 23	20.14	20.14	–	–
⊖ Euro Schatz Future Dec 23	15.33	35.47	–	–
⊕ United States Treasury Notes 0.125%	14.26	49.73	–	–
✲ Cash Offset	11.03	60.76	–	–
⊕ 5 Year Treasury Note Future Dec 23	10.34	71.11	–	–
⊖ US Treasury Bond Future Dec 23	9.34	80.45	–	–
⊕ United States Treasury Notes 0.125%	8.53	88.98	–	–
⊖ EUROPEAN MONETARY UNION EURO Sold	7.93	96.91	–	–
⊖ EUROPEAN MONETARY UNION EURO Purchased	7.93	104.84	–	–
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.50	112.34	–	–
⊖ 10 Year Treasury Note Future Dec 23	7.44	119.78	–	–
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	7.26	127.04	–	–
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive	7.06	134.10	–	–
⊕ United States Treasury Notes 0.5%	6.95	141.05	–	–
⊕ TRS R 5.49/91282CDC2 BPS	6.82	147.87	–	–

Total Holdings 829

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 25.77% lower than the Multisector Bond category average.

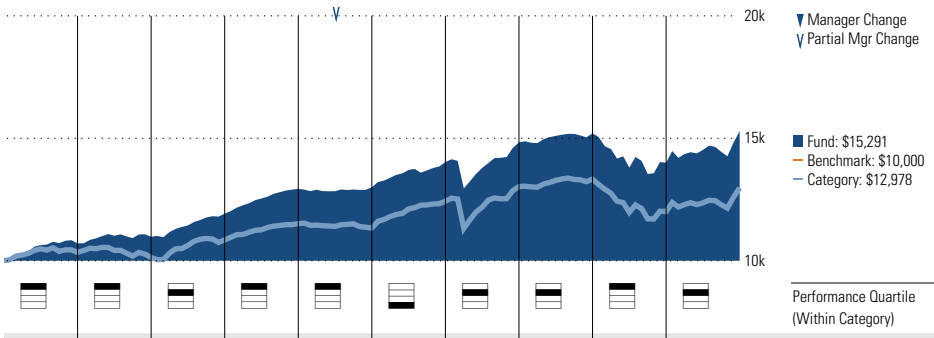
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023

Growth of $10,000

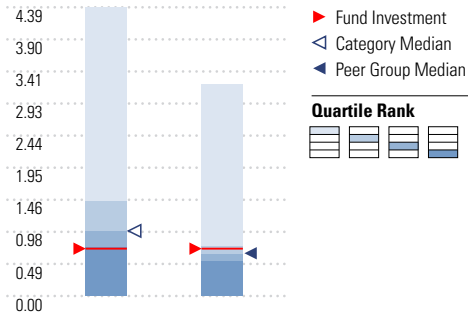


2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category) History
7.09	2.53	8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	Total Return %
1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	+/- Benchmark
3.46	4.71	1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	+/- Category
7	3	33	11	19	79	50	48	23	35	Tot Ret % Rank in Cat
282	348	322	332	349	336	343	358	362	371	# of Funds in Cat
251	164	52	190	211	472	421	396	319	426	Turnover %
–	–	0.55	0.55	1.05	1.15	1.19	0.72	0.61	0.72	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.87	9.21	1.02	3.30	4.34	6.75	Fund Return %
6.83	6.17	-2.97	1.44	2.08	5.38	Benchmark Return %
5.68	8.13	0.10	2.93	2.83	–	Category Average %
56	35	26	41	2	–	% Rank in Category
380	371	335	284	177	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
37	66	Percentile
142/387	162/246	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	6.26	–	6.28
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.74	4.55	4.55
Avg Eff Maturity	6.66	7.69	7.15

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MORNINGSTAR

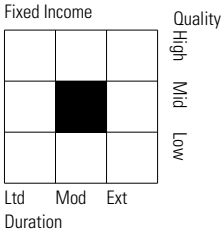
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

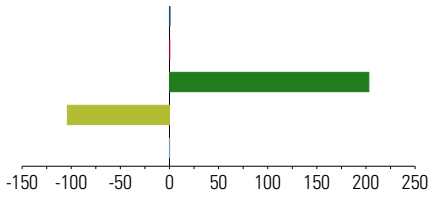
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

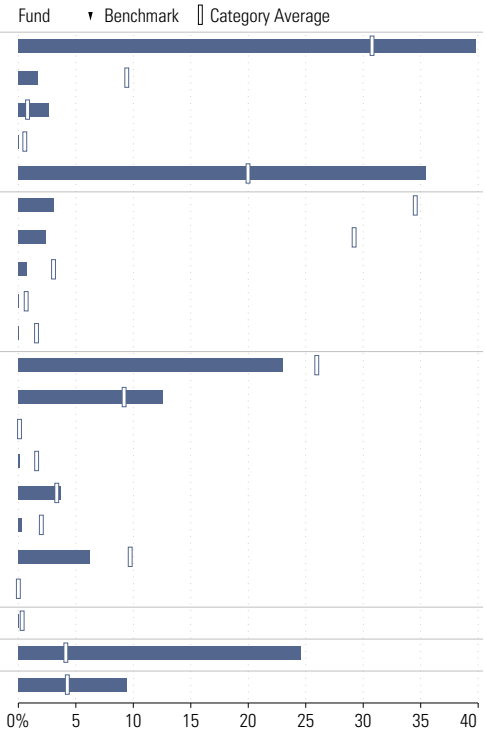


Asset Class	Net %	Cat%
US Stocks	0.56	1.17
Non-US Stocks	0.32	0.16
Bonds	202.90	105.37
Cash	-103.95	-1.87
Other	0.17	-4.84
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.75	67.64	17.08
AA	9.36	3.23	10.35
A	3.45	10.03	9.12
BBB	11.28	10.89	25.29
BB	6.19	3.19	17.84
B	3.88	3.64	12.22
Below B	7.09	1.38	4.18
Not Rated	0.00	0.00	3.92

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Government	**39.78**	**–**	**30.77**
Treasury	1.66	–	9.43
Inflation – Protected	2.64	–	0.80
Agency/Quasi Agency	0.03	–	0.56
Other Government Related	35.45	–	19.98
Corporate	**3.11**	**–**	**34.53**
Corporate Bond	2.36	–	29.21
Bank Loan	0.71	–	3.06
Convertible	0.02	–	0.68
Preferred	0.02	–	1.58
Securitized	**22.97**	**–**	**25.96**
Agency MBS Pass-Through	12.61	–	9.20
Agency MBS ARM	0.00	–	0.10
Agency MBS CMO	0.13	–	1.59
Non-Agency Residential MBS	3.73	–	3.34
Commercial MBS	0.28	–	2.00
Asset-Backed	6.22	–	9.73
Covered Bond	0.00	–	0.00
Municipal	**0.02**	**–**	**0.33**
Cash & Equivalents	**24.54**	**–**	**4.13**
Other	**9.40**	**–**	**4.26**



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Offset: Unsettled Trades	–	43.27	43.27	–
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	32.51	75.78	–
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	32.41	108.20	–
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.13	127.33	–
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.11	146.44	–
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	16.76	163.21	–
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	16.59	179.80	–
⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.26	192.06	–
⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Receive	11-2023	12.21	204.27	–
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	9.87	214.14	–

Total Holdings 8706

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.73 is 4.29% higher than the Global Bond-USD Hedged category average.

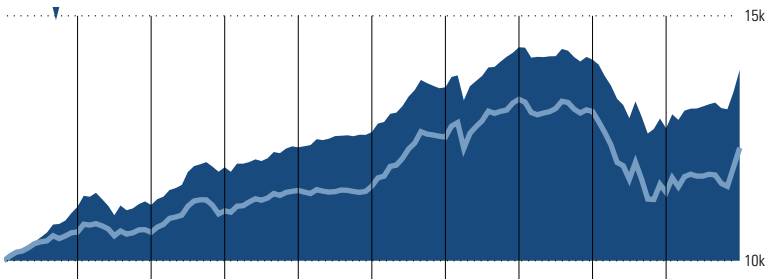
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

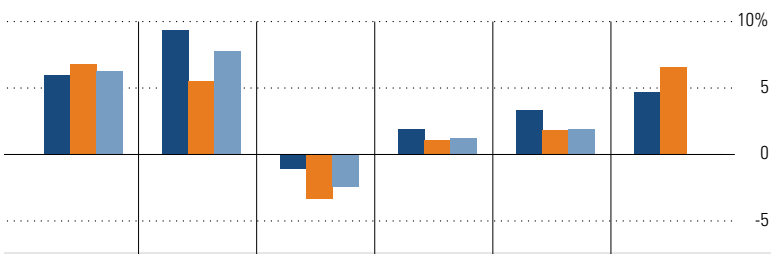
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.05	0.30	6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	Total Return %
5.08	-0.25	4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	+/- Benchmark
5.14	0.35	2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	+/- Category
2	48	1	45	9	76	51	48	14	21	Tot Ret % Rank in Cat
79	80	74	88	108	116	119	118	123	114	# of Funds in Cat
175	317	313	252	154	202	333	520	334	446	Turnover %
–	–	0.60	0.60	0.66	0.65	0.70	0.62	0.61	0.73	Expense Ratio

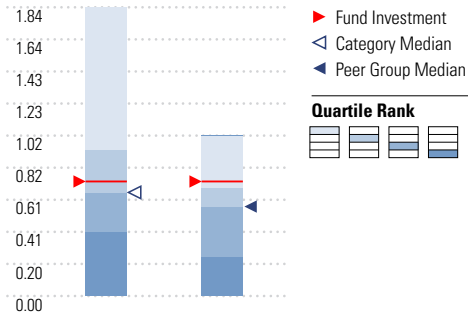
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.95	9.38	-1.09	1.93	3.35	4.72	Fund Return %
6.82	5.53	-3.31	1.10	1.81	6.61	Benchmark Return %
6.27	7.81	-2.48	1.26	1.93	–	Category Average %
71	21	9	16	3	–	% Rank in Category
115	114	107	101	63	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	57	83	Percentile
	68/119	61/74	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	4.97	–	6.41
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	6.05
Avg Eff Maturity	7.29	–	7.81

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MORNINGSTAR

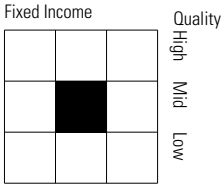
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

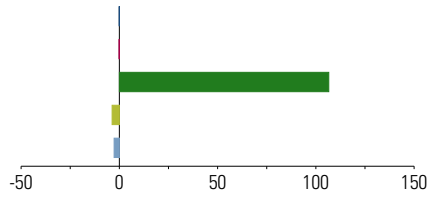
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

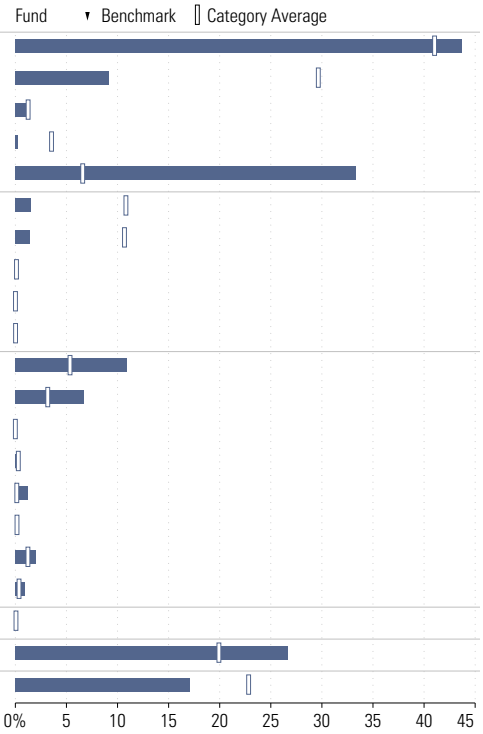


Asset Class	Net %	Cat%
US Stocks	-0.07	0.00
Non-US Stocks	-0.15	0.00
Bonds	106.57	79.40
Cash	-3.69	20.51
Other	-2.67	0.08
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.61	3.53	31.53
AA	16.02	74.59	14.96
A	14.94	10.82	27.45
BBB	14.64	8.32	17.92
BB	0.83	0.28	3.25
B	0.38	0.00	1.49
Below B	1.58	0.00	0.80
Not Rated	0.00	2.46	2.59

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Government	**43.73**	–	**41.03**
Treasury	9.12	–	29.65
Inflation – Protected	0.99	–	1.25
Agency/Quasi Agency	0.26	–	3.54
Other Government Related	33.36	–	6.59
Corporate	**1.52**	–	**10.82**
Corporate Bond	1.43	–	10.68
Bank Loan	0.09	–	0.11
Convertible	0.00	–	0.01
Preferred	0.00	–	0.02
Securitized	**10.93**	–	**5.35**
Agency MBS Pass-Through	6.70	–	3.17
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.01	–	0.29
Non-Agency Residential MBS	1.20	–	0.14
Commercial MBS	0.15	–	0.16
Asset-Backed	1.98	–	1.23
Covered Bond	0.89	–	0.36
Municipal	**0.03**	–	**0.06**
Cash & Equivalents	**26.65**	–	**19.92**
Other	**17.11**	–	**22.83**



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	23.87	23.87	–
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Receive	03-2029	23.83	47.70	–
✲ Cash Offset	–	21.03	68.74	–
⊖ 3 Month SOFR Future Dec 24	03-2025	19.58	88.32	–
✲ Offset: Unsettled Trades	–	19.49	107.80	–
⊕ 3 Month SOFR Future Mar 24	06-2024	16.00	123.81	–
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	03-2034	14.68	138.49	–
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive	03-2034	14.27	152.75	–
⊕ CDX IG41 5Y ICE	12-2028	12.33	165.09	–
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	11.62	176.71	–

Total Holdings 1561

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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 in existence.

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.

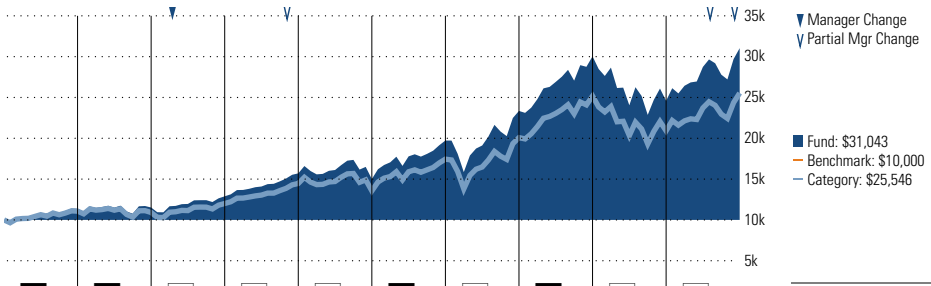
Morningstar Investment Management LLC Analysis

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

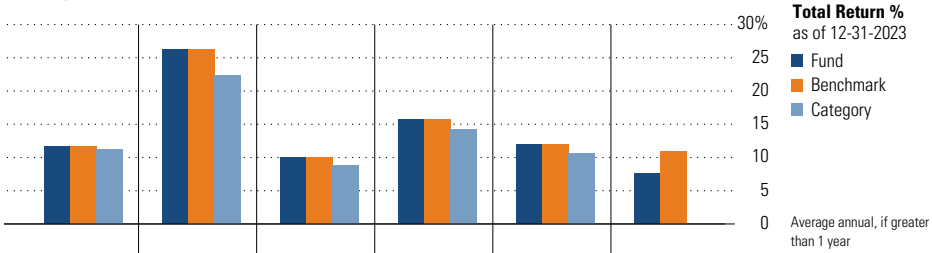
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	Total Return %
-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	+/- Benchmark
2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	+/- Category
18	20	27	29	27	24	38	23	52	27	Tot Ret % Rank in Cat
1,532	1,598	1,498	1,481	1,491	1,501	1,497	1,515	1,538	1,591	# of Funds in Cat
3	3	4	3	4	4	4	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

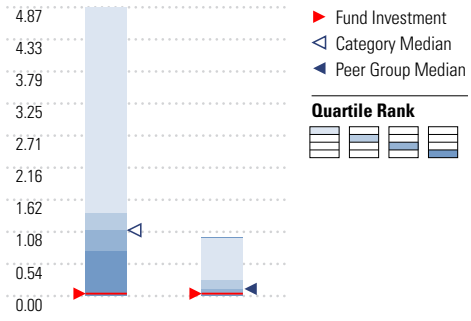
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.68	26.24	9.96	15.65	11.99	7.62	Fund Return %
11.69	26.29	10.00	15.69	12.03	10.88	Benchmark Return %
11.25	22.32	8.83	14.26	10.55	–	Category Average %
47	27	28	21	10	–	% Rank in Category
1,660	1,591	1,445	1,323	996	–	# of Funds in Category

Net Expense



6	32	Percentile
101/1691	165/518	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

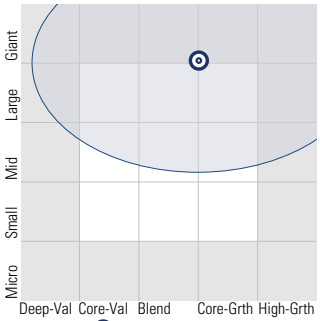
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

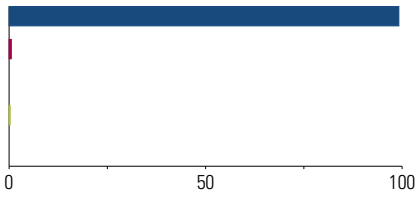
Style Breakdown

Equity

15	24	43	Large
6	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

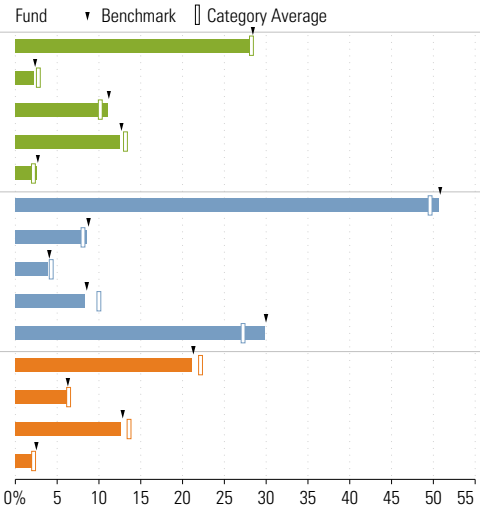
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	99.17	95.35
Non-US Stocks	0.56	2.42
Bonds	0.00	-0.53
Cash	0.27	1.50
Other	0.00	1.24
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**28.24**	**28.24**	**28.24**
Basic Materials	2.20	2.19	2.75
Consumer Cyclical	11.02	11.01	10.16
Financial Services	12.50	12.52	13.17
Real Estate	2.52	2.52	2.16
Sensitive	**50.64**	**50.65**	**49.61**
Communication Services	8.58	8.58	8.09
Energy	3.89	3.89	4.29
Industrials	8.36	8.37	9.99
Technology	29.81	29.81	27.24
Defensive	**21.13**	**21.12**	**22.15**
Consumer Defensive	6.11	6.11	6.37
Healthcare	12.67	12.67	13.60
Utilities	2.35	2.34	2.18



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	7.02	7.02	48.91	Technology
⊕ Microsoft Corp	6.97	13.99	57.96	Technology
⊕ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
⊕ NVIDIA Corp	3.05	20.48	238.98	Technology
⊖ Alphabet Inc Class A	2.06	22.54	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
⊖ Alphabet Inc Class C	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.07 is 91.95% lower than the Foreign Large Blend category average.

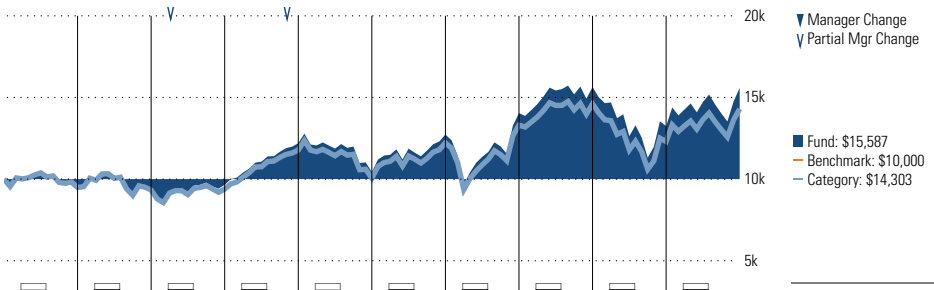
Morningstar Investment Management LLC Analysis

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

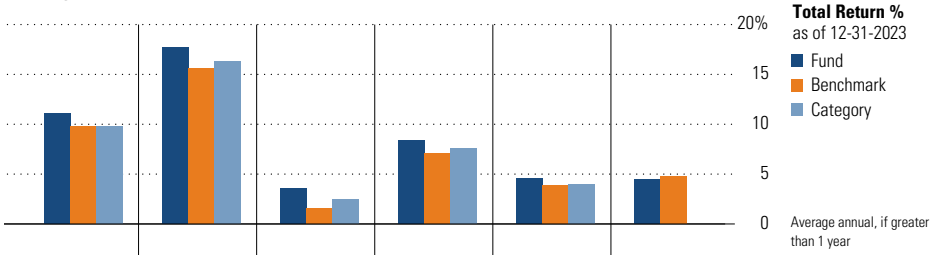
Growth of $10,000



Performance Quartile (Within Category)

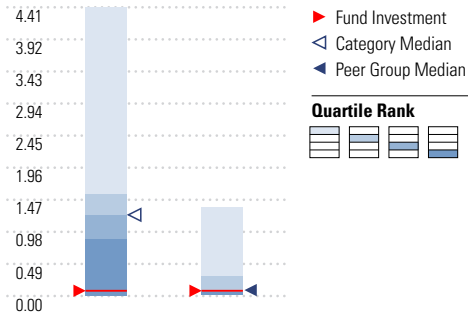
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	Total Return %
-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	+/- Benchmark
-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	+/- Category
54	36	29	35	51	42	40	34	47	37	Tot Ret % Rank in Cat
777	827	813	829	831	863	876	859	844	837	# of Funds in Cat
4	3	11	3	3	2	3	3	4	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.12	17.67	3.55	8.36	4.54	4.47	Fund Return %
9.75	15.62	1.55	7.08	3.83	4.78	Benchmark Return %
9.81	16.25	2.43	7.62	3.98	–	Category Average %
19	37	37	30	24	–	% Rank in Category
854	837	782	710	467	–	# of Funds in Category

Net Expense



8	43	Percentile
64/852	119/279	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	17.84	–	17.19
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.69	13.68	13.39
Price/Book Ratio	1.58	1.70	1.77
Geom Avg Mkt Cap $B	31.81	45.04	56.58
ROE	16.62	17.63	20.30

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MORNINGSTAR

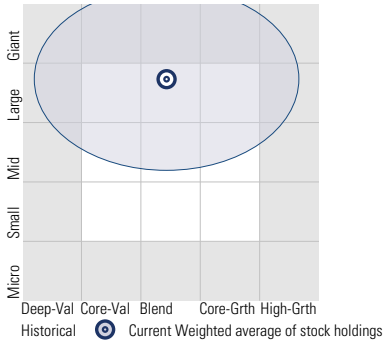
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

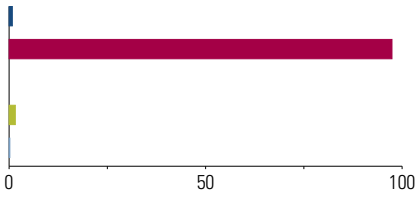


Style Breakdown

Equity

Weight %

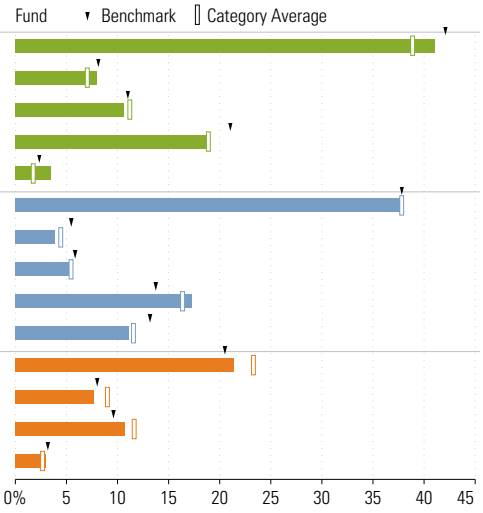
Asset Allocation as of 12-31-2023



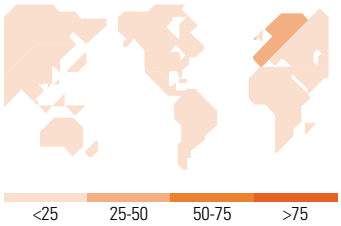
Asset Class	Net %	Cat%
US Stocks	0.82	3.44
Non-US Stocks	97.42	94.60
Bonds	0.00	0.47
Cash	1.58	1.96
Other	0.19	-0.47
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**41.06**	**41.95**	**38.88**
Basic Materials	7.95	7.98	7.04
Consumer Cyclical	10.64	10.87	11.20
Financial Services	19.03	20.90	18.89
Real Estate	3.44	2.20	1.75
Sensitive	**37.60**	**37.68**	**37.81**
Communication Services	3.90	5.33	4.44
Energy	5.35	5.71	5.45
Industrials	17.25	13.60	16.36
Technology	11.10	13.04	11.56
Defensive	**21.35**	**20.37**	**23.30**
Consumer Defensive	7.68	7.87	9.01
Healthcare	10.67	9.46	11.63
Utilities	3.00	3.04	2.66



World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	36.03	35.35
Japan	21.10	19.01
Australasia	6.99	4.85
Asia-4 Tigers	7.76	6.48
Asia-ex 4 Tigers	0.18	5.01
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.38	8.53
North America	10.35	7.24
Central/Latin	0.03	1.29

	Fund %	Cat %
Greater Europe	53.58	56.11
United Kingdom	11.86	13.74
W euro-ex UK	40.76	41.43
Emrgng Europe	0.37	0.09
Africa	0.59	0.85

Market Maturity	Fund %
Developed Markets	99.41
Emerging Markets	0.59
Not Available	0.00

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Novo Nordisk A/S Class B	1.45	1.45	–	Healthcare
⊕ Nestle SA	1.39	2.84	1.41	Consumer Defensive
⊕ ASML Holding NV	1.33	4.18	–	Technology
⊕ Samsung Electronics Co Ltd	1.29	5.46	–	Technology
⊖ Slcmt1142	1.16	6.62	–	–
⊕ Toyota Motor Corp	0.98	7.60	38.16	Consumer Cyclical
⊖ Shell PLC	0.97	8.57	–	Energy
⊕ Novartis AG Registered Shares	0.94	9.51	–	Healthcare
⊕ Roche Holding AG	0.90	10.41	–	Healthcare
⊕ Lvmh Moet Hennessy Louis Vuitton SE	0.90	11.31	–	Consumer Cyclical

Total Holdings **4027**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 29.02 years.

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

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

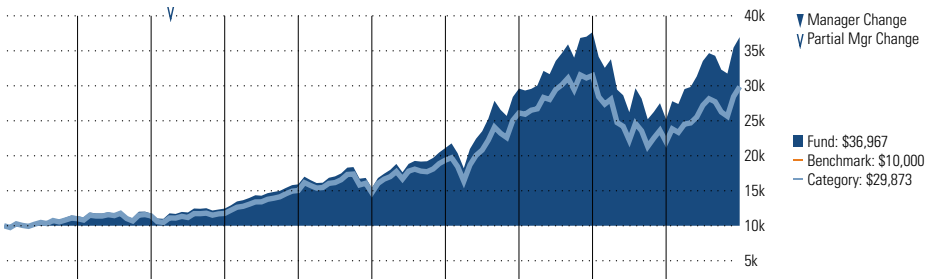
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

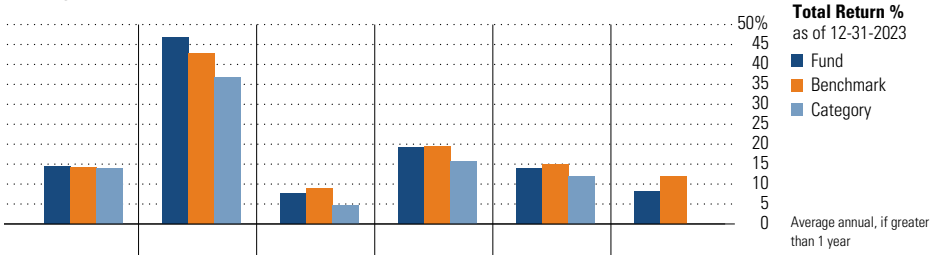
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.63	3.30	6.12	27.80	-3.34	37.23	40.19	27.26	-33.14	46.77	Total Return %
0.58	-2.37	-0.96	-2.41	-1.83	0.84	1.70	-0.34	-4.00	4.09	+/- Benchmark
3.63	-0.30	2.89	0.13	-1.25	5.33	4.33	6.81	-3.23	10.03	+/- Category
14	53	28	50	63	12	28	19	71	17	Tot Ret % Rank in Cat
1,435	1,500	1,339	1,276	1,311	1,264	1,256	1,270	1,276	1,294	# of Funds in Cat
9	9	11	8	11	11	6	8	5	–	Turnover %
–	–	0.06	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

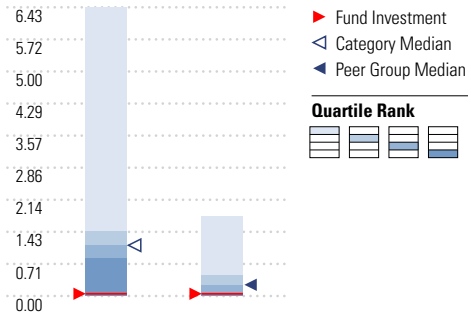
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.41	46.77	7.69	19.16	13.97	8.21	Fund Return %
14.16	42.68	8.86	19.50	14.86	11.96	Benchmark Return %
13.83	36.74	4.68	15.74	12.03	–	Category Average %
35	17	26	12	15	–	% Rank in Category
1,312	1,294	1,204	1,115	882	–	# of Funds in Category

Net Expense



3	22	Percentile
31/1324	29/132	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	22.10	–	21.31
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.42	33.00	31.29
Price/Book Ratio	9.51	10.90	8.04
Geom Avg Mkt Cap $B	467.37	427.90	440.36
ROE	37.54	40.31	34.88

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MORNINGSTAR

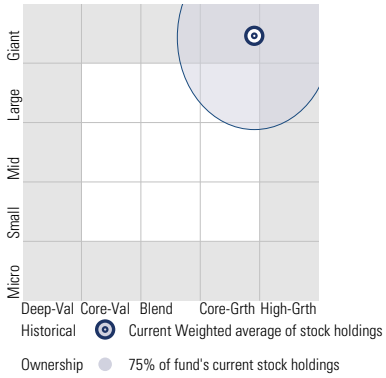
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



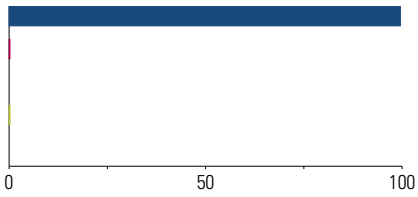
Style Breakdown

Equity

0	15	73	Large
0	5	7	Mid
0	0	0	Small
Value	Blend	Growth	

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

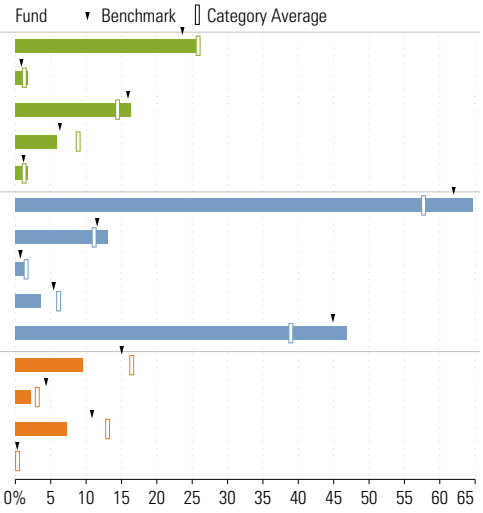
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	99.56	93.27
Non-US Stocks	0.21	4.32
Bonds	0.00	0.00
Cash	0.22	1.44
Other	0.00	0.97
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**25.80**	**23.41**	**25.84**
Basic Materials	1.76	0.65	1.27
Consumer Cyclical	16.37	15.72	14.45
Financial Services	5.90	6.09	8.88
Real Estate	1.77	0.95	1.24
Sensitive	**64.70**	**61.76**	**57.71**
Communication Services	13.14	11.36	11.14
Energy	1.18	0.50	1.52
Industrials	3.54	5.21	6.11
Technology	46.84	44.69	38.94
Defensive	**9.50**	**14.83**	**16.45**
Consumer Defensive	2.20	4.14	3.10
Healthcare	7.30	10.63	13.04
Utilities	0.00	0.06	0.31



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	13.00	13.00	48.91	Technology
⊕ Microsoft Corp	12.77	25.77	57.96	Technology
⊕ Amazon.com Inc	6.46	32.23	80.88	Consumer Cyclical
⊕ NVIDIA Corp	5.31	37.54	238.98	Technology
⊕ Alphabet Inc Class A	3.77	41.31	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	3.59	44.90	194.13	Communication Svc
⊕ Alphabet Inc Class C	3.14	48.05	58.83	Communication Svc
⊕ Tesla Inc	3.07	51.11	101.72	Consumer Cyclical
⊕ Eli Lilly and Co	2.28	53.39	60.57	Healthcare
⊕ Visa Inc Class A	1.82	55.21	26.21	Financial Services
⊕ Mastercard Inc Class A	1.63	56.85	23.31	Financial Services
⊕ Costco Wholesale Corp	1.34	58.18	48.75	Consumer Defensive
⊕ Adobe Inc	1.24	59.42	77.28	Technology
⊕ Salesforce Inc	1.11	60.53	98.46	Technology
⊕ Advanced Micro Devices Inc	1.09	61.62	127.59	Technology

Total Holdings 211

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.6 years.

Style: The fund has landed in its primary style box — Large Value — 33.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

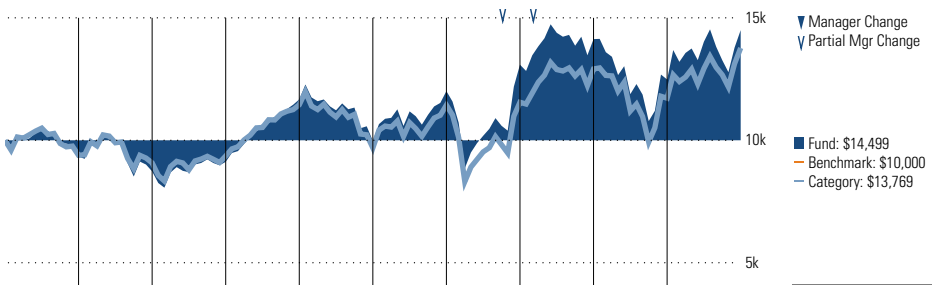
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

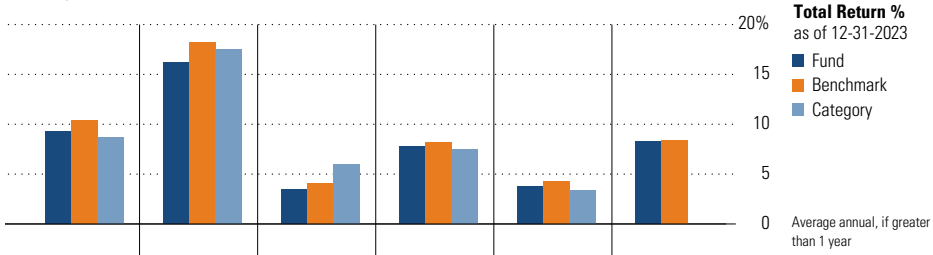
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	Total Return %
-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	+/- Benchmark
-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	+/- Category
53	79	30	8	34	21	5	87	75	71	Tot Ret % Rank in Cat
376	430	405	400	402	413	409	386	388	403	# of Funds in Cat
37	36	30	34	28	38	72	33	37	29	Turnover %
–	–	0.43	0.40	0.38	0.37	0.35	0.36	0.38	0.39	Expense Ratio

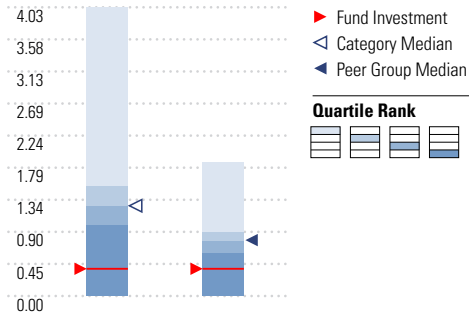
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.27	16.15	3.47	7.77	3.78	8.27	Fund Return %
10.42	18.24	4.02	8.16	4.28	8.40	Benchmark Return %
8.68	17.51	6.01	7.44	3.36	–	Category Average %
35	71	84	42	37	–	% Rank in Category
408	403	367	344	223	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	8	10	Percentile
	32/416	31/316	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	17.31	–	17.29
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	13.79	10.26
Price/Book Ratio	1.70	1.72	1.23
Geom Avg Mkt Cap $B	32.73	50.39	37.72
ROE	17.22	18.88	15.40

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MORNINGSTAR

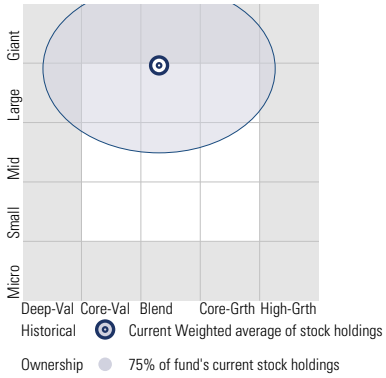
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



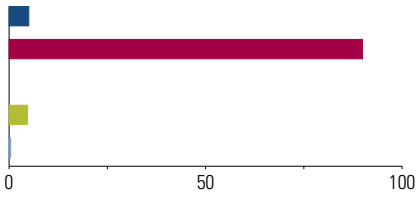
Style Breakdown

Equity

24	35	21	Large
3	12	3	Mid
0	1	0	Small
Value	Blend	Growth	

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

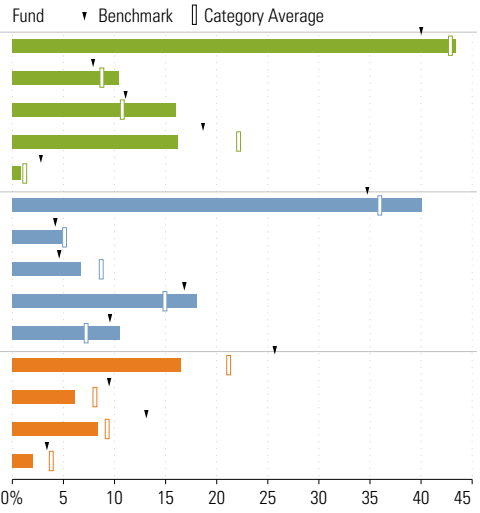
Asset Allocation as of 12-31-2023



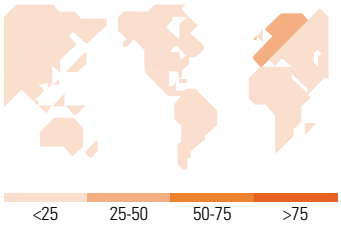
Asset Class	Net %	Cat%
US Stocks	5.01	3.01
Non-US Stocks	89.90	95.44
Bonds	0.00	0.16
Cash	4.70	1.17
Other	0.40	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**43.43**	**39.87**	**42.87**
Basic Materials	10.46	7.76	8.76
Consumer Cyclical	15.97	10.94	10.76
Financial Services	16.17	18.52	22.14
Real Estate	0.83	2.65	1.21
Sensitive	**40.07**	**34.60**	**35.96**
Communication Services	4.86	4.06	5.11
Energy	6.71	4.44	8.70
Industrials	18.01	16.69	14.93
Technology	10.49	9.41	7.22
Defensive	**16.49**	**25.54**	**21.17**
Consumer Defensive	6.14	9.33	8.08
Healthcare	8.37	12.97	9.28
Utilities	1.98	3.24	3.81



World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	37.96	30.27
Japan	12.02	16.70
Australasia	0.59	3.52
Asia-4 Tigers	11.16	7.30
Asia-ex 4 Tigers	14.19	2.75
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.72	8.91
North America	7.44	7.81
Central/Latin	4.28	1.10

	Fund %	Cat %
Greater Europe	50.32	60.81
United Kingdom	16.08	18.08
W euro-ex UK	33.98	41.85
Emrgng Europe	0.00	0.14
Africa	0.26	0.74

Market Maturity	Fund %
Developed Markets	81.26
Emerging Markets	18.74
Not Available	0.00

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.08	4.08	–	–
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.15	6.23	–	Consumer Cyclical
⊖ HSBC Holdings PLC	1.69	7.92	40.02	Financial Services
Airbus SE	1.49	9.40	–	Industrials
⊕ Tencent Holdings Ltd	1.47	10.87	–	Communication Svc
⊕ Shell PLC	1.44	12.31	–	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.38	13.69	–	Technology
⊕ Roche Holding AG	1.32	15.01	–	Healthcare
Ryanair Holdings PLC ADR	1.31	16.32	78.38	Industrials
⊖ BP PLC	1.29	17.61	–	Energy

Total Holdings 230

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✓ *Net Expense:* The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

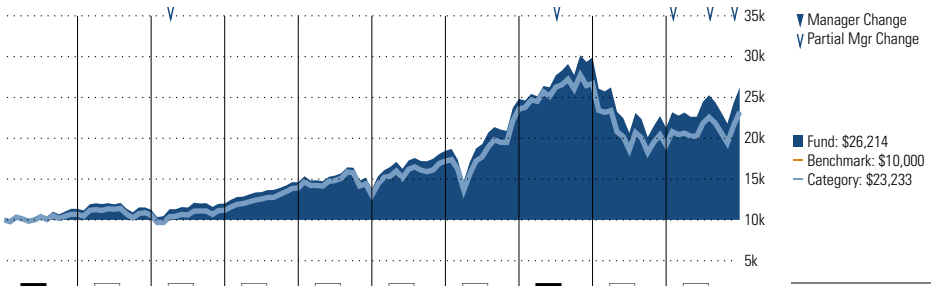
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



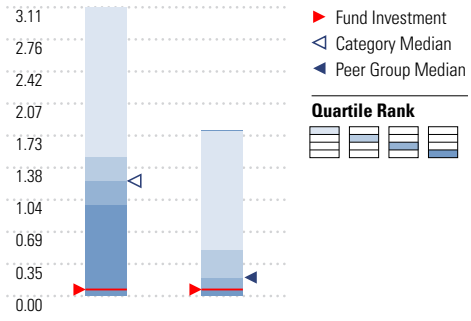
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.48	-0.98	6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	Total Return %
1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	+/- Benchmark
6.48	-0.03	0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	+/- Category
5	51	40	65	46	42	44	19	64	34	Tot Ret % Rank in Cat
655	682	618	605	601	608	597	600	606	603	# of Funds in Cat
17	23	21	23	25	18	22	25	22	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.11	23.14	1.82	13.70	10.12	12.29	Fund Return %
14.55	25.87	1.31	13.81	10.57	10.93	Benchmark Return %
12.38	21.37	-0.86	12.46	9.23	–	Category Average %
38	34	33	29	31	–	% Rank in Category
611	603	568	537	434	–	# of Funds in Category

Net Expense



2	25	Percentile
11/610	10/41	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	21.60	–	22.03
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.77	26.78	27.96
Price/Book Ratio	5.18	8.34	5.61
Geom Avg Mkt Cap $B	30.73	23.17	20.97
ROE	18.11	25.12	17.17

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MORNINGSTAR

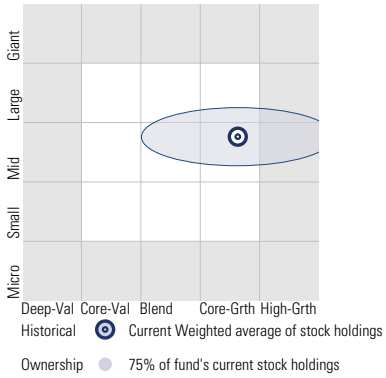
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



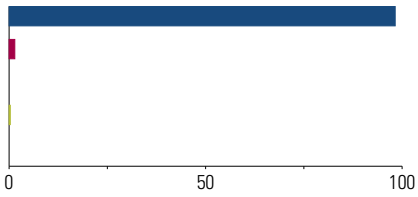
Style Breakdown

Equity

0	8	8	Large
3	34	46	Mid
0	0	0	Small
Value	Blend	Growth	

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

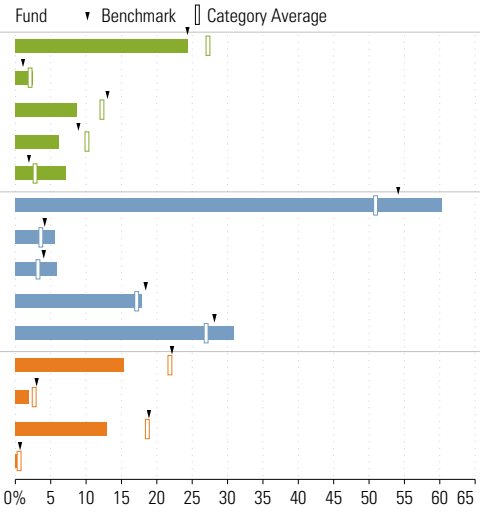
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	98.24	93.41
Non-US Stocks	1.45	4.02
Bonds	0.00	0.11
Cash	0.30	1.69
Other	0.00	0.78
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**24.35**	**24.13**	**27.23**
Basic Materials	2.43	0.88	2.08
Consumer Cyclical	8.68	12.82	12.24
Financial Services	6.13	8.71	10.12
Real Estate	7.11	1.72	2.79
Sensitive	**60.26**	**53.92**	**50.92**
Communication Services	5.60	3.95	3.60
Energy	5.84	3.81	3.20
Industrials	17.89	18.22	17.15
Technology	30.93	27.94	26.97
Defensive	**15.40**	**21.94**	**21.85**
Consumer Defensive	1.88	2.80	2.66
Healthcare	12.94	18.68	18.66
Utilities	0.58	0.46	0.53



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.84	1.84	31.31	Technology
⊕ Arista Networks Inc	1.82	3.65	94.07	Technology
⊕ TransDigm Group Inc	1.65	5.30	66.22	Industrials
⊕ Cintas Corp	1.62	6.92	34.55	Industrials
⊕ Motorola Solutions Inc	1.61	8.53	22.89	Technology
⊕ Welltower Inc	1.55	10.08	41.28	Real Estate
⊕ Microchip Technology Inc	1.51	11.59	30.63	Technology
⊕ DexCom Inc	1.49	13.08	9.58	Healthcare
⊕ MSCI Inc	1.32	14.40	22.79	Financial Services
⊕ Copart Inc	1.31	15.71	60.95	Industrials
⊕ IQVIA Holdings Inc	1.31	17.02	12.93	Healthcare
⊕ Realty Income Corp	1.29	18.30	-4.65	Real Estate
⊕ Hess Corp	1.23	19.54	2.88	Energy
⊕ Old Dominion Freight Line Inc Ordinary Shares	1.23	20.77	43.40	Industrials
⊕ Cheniere Energy Inc	1.20	21.97	14.92	Energy

Total Holdings 153

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

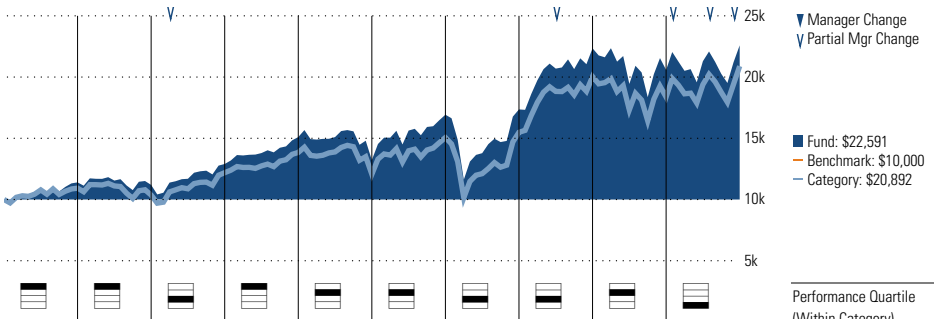
Morningstar Investment Management LLC Analysis

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

ESG Metrics

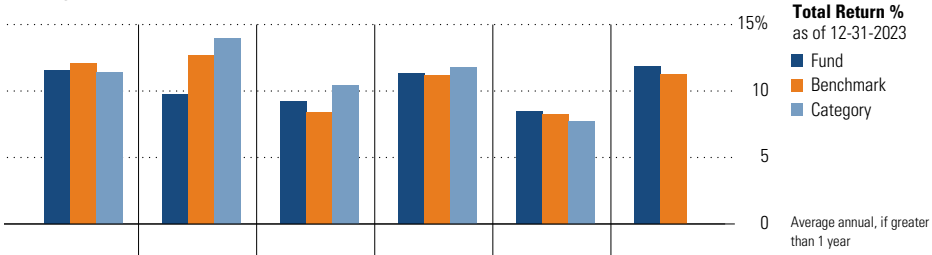
Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



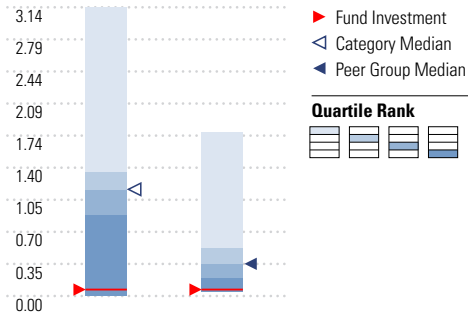
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	Total Return %
-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	+/- Benchmark
4.67	3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	+/- Category
11	17	71	13	45	32	55	53	47	77	Tot Ret % Rank in Cat
448	492	454	459	473	446	435	434	420	421	# of Funds in Cat
14	20	20	17	17	17	39	17	18	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.51	9.76	9.18	11.31	8.49	11.84	Fund Return %
12.11	12.71	8.36	11.16	8.26	11.25	Benchmark Return %
11.38	13.94	10.44	11.76	7.70	–	Category Average %
48	77	65	55	27	–	% Rank in Category
427	421	407	386	295	–	# of Funds in Category

Net Expense



3	6	Percentile
10/430	2/37	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	18.77	–	19.16
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	16.74	14.75
Price/Book Ratio	2.18	2.21	1.97
Geom Avg Mkt Cap $B	25.28	18.30	13.75
ROE	16.39	13.52	14.25

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MORNINGSTAR

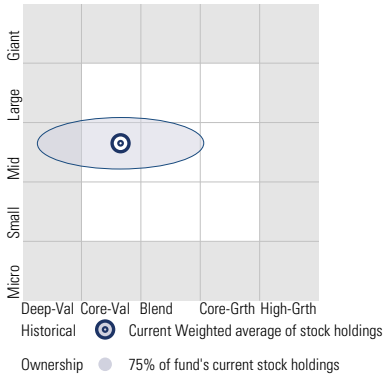
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



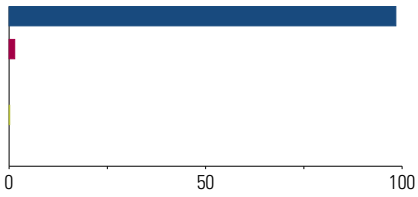
Style Breakdown

Equity

2	6	0	Large
42	47	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

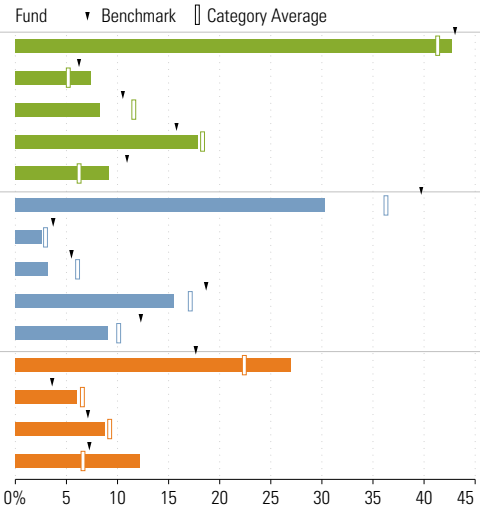
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	98.41	90.56
Non-US Stocks	1.43	6.99
Bonds	0.00	0.01
Cash	0.16	2.00
Other	0.00	0.44
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**42.70**	**42.89**	**41.33**
Basic Materials	7.39	6.09	5.18
Consumer Cyclical	8.25	10.38	11.59
Financial Services	17.88	15.63	18.32
Real Estate	9.18	10.79	6.24
Sensitive	**30.33**	**39.58**	**36.27**
Communication Services	2.64	3.56	2.95
Energy	3.20	5.35	6.09
Industrials	15.47	18.53	17.12
Technology	9.02	12.14	10.11
Defensive	**26.97**	**17.52**	**22.41**
Consumer Defensive	6.00	3.46	6.56
Healthcare	8.77	6.96	9.23
Utilities	12.20	7.10	6.62



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
PACCAR Inc	1.38	1.38	54.43	Industrials
Arthur J. Gallagher & Co	1.31	2.69	20.44	Financial Services
Carrier Global Corp Ordinary Shares	1.30	4.00	41.08	Industrials
PG&E Corp	1.24	5.24	10.95	Utilities
D.R. Horton Inc	1.16	6.40	71.67	Consumer Cyclical
Nucor Corp	1.16	7.56	33.61	Basic Materials
ONEOK Inc	1.11	8.66	12.69	Energy
Digital Realty Trust Inc	1.10	9.77	39.08	Real Estate
Centene Corp	1.07	10.84	-9.51	Healthcare
Ferguson PLC	1.06	11.90	54.45	Industrials
United Rentals Inc	1.05	12.95	63.00	Industrials
Ameriprise Financial Inc	1.04	13.99	23.69	Financial Services
Prudential Financial Inc	1.01	15.00	9.30	Financial Services
Allstate Corp	0.99	15.99	5.86	Financial Services
Otis Worldwide Corp Ordinary Shares	0.99	16.98	15.92	Industrials

Total Holdings 202

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.65 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

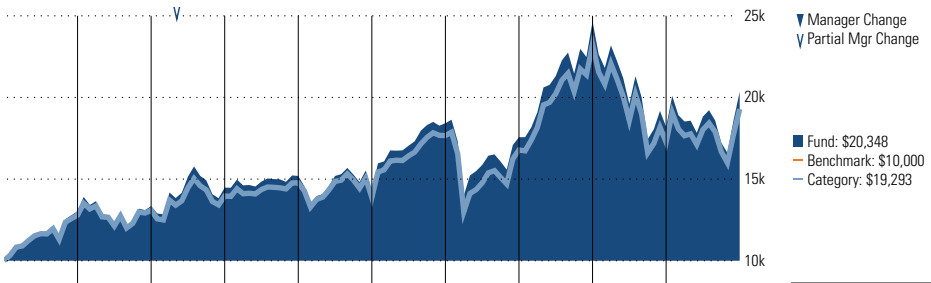
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

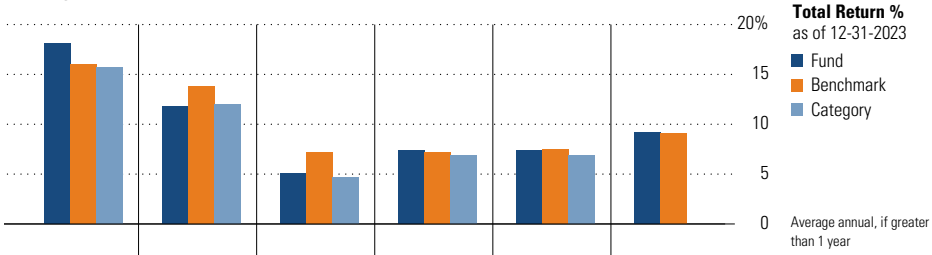
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	Total Return %
0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	+/- Benchmark
2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	+/- Category
32	64	18	57	58	29	44	59	61	52	Tot Ret % Rank in Cat
281	302	277	265	260	274	262	268	269	265	# of Funds in Cat
11	8	11	7	6	24	6	8	7	7	Turnover %
–	–	0.12	0.12	0.12	0.11	0.12	0.12	0.12	0.12	Expense Ratio

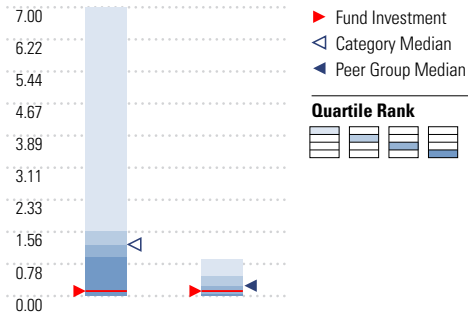
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.13	11.81	5.02	7.33	7.36	9.13	Fund Return %
16.04	13.77	7.17	7.22	7.50	9.03	Benchmark Return %
15.71	12.03	4.63	6.83	6.82	–	Category Average %
12	52	62	43	44	–	% Rank in Category
269	265	249	227	166	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	47	Percentile
	13/270	27/59	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	21.73	–	20.76
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.05	38.46	33.75
Price/Book Ratio	2.36	2.42	2.44
Geom Avg Mkt Cap $B	23.58	9.35	33.46
ROE	11.38	9.56	14.91

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MORNINGSTAR

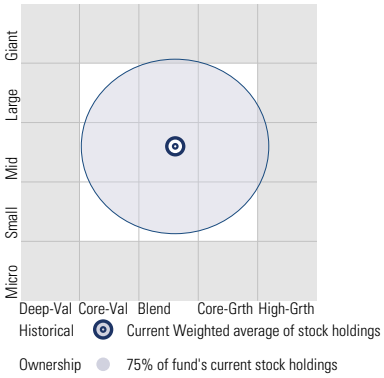
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



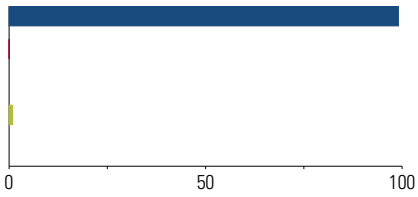
Style Breakdown

Equity

0	27	6	Large
4	40	6	Mid
5	11	3	Small
Value	Blend	Growth	

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

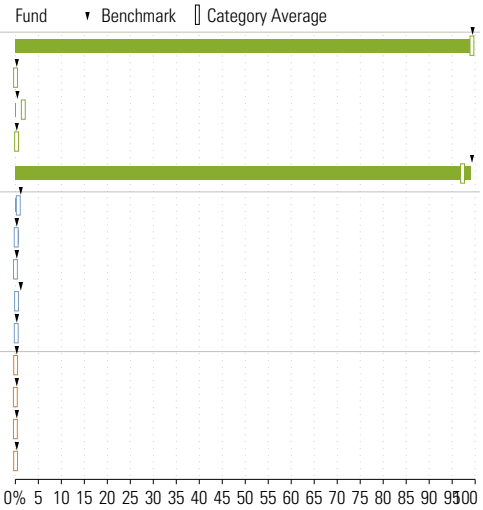
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	99.06	84.34
Non-US Stocks	0.02	0.87
Bonds	0.00	3.00
Cash	0.92	0.92
Other	0.00	10.87
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**99.16**	**99.13**	**99.30**
Basic Materials	0.00	0.00	0.04
Consumer Cyclical	0.00	0.13	1.73
Financial Services	0.00	0.00	0.27
Real Estate	99.16	99.00	97.26
Sensitive	**0.84**	**0.87**	**0.64**
Communication Services	0.84	0.00	0.18
Energy	0.00	0.00	0.02
Industrials	0.00	0.87	0.25
Technology	0.00	0.00	0.19
Defensive	**0.00**	**0.00**	**0.06**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.01
Utilities	0.00	0.00	0.05



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	13.19	13.19	–	–
⊖ Prologis Inc	7.64	20.83	21.33	Real Estate
⊖ American Tower Corp	6.24	27.07	4.94	Real Estate
⊖ Equinix Inc	4.67	31.74	25.17	Real Estate
⊖ Crown Castle Inc	3.10	34.84	-10.46	Real Estate
⊖ Public Storage	2.99	37.83	13.14	Real Estate
⊖ Simon Property Group Inc	2.81	40.64	27.76	Real Estate
⊖ Welltower Inc	2.80	43.43	41.28	Real Estate
⊖ Realty Income Corp	2.52	45.96	-4.65	Real Estate
⊖ Digital Realty Trust Inc	2.40	48.36	39.08	Real Estate
⊖ CoStar Group Inc	2.21	50.57	13.08	Real Estate
⊖ Extra Space Storage Inc	2.10	52.67	13.34	Real Estate
⊖ CBRE Group Inc Class A	1.79	54.46	20.96	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.74	56.20	3.36	Real Estate
⊖ SBA Communications Corp Class A	1.71	57.90	-8.28	Real Estate

Total Holdings 165

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

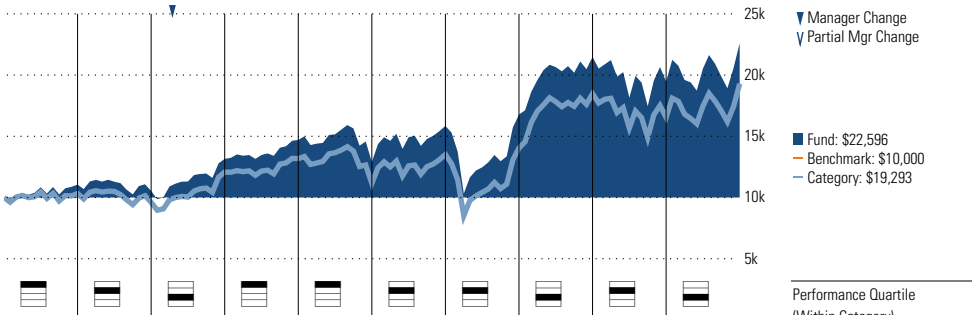
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

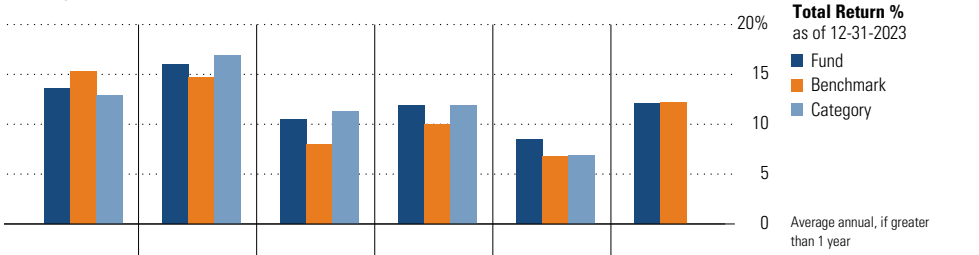
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
10.55	-4.65	24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	Total Return %
6.33	2.82	-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	+/- Benchmark
7.21	2.06	-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	+/- Category
2	36	61	20	16	35	32	68	37	57	Tot Ret % Rank in Cat
496	541	509	514	523	517	494	494	502	510	# of Funds in Cat
12	16	18	19	18	19	26	16	13	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

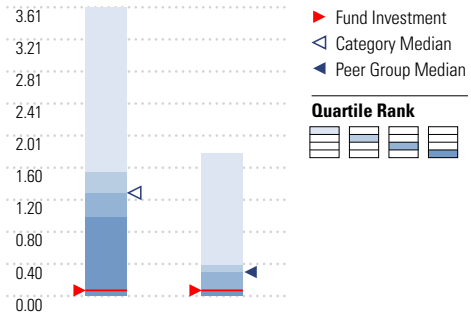
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.63	15.99	10.45	11.85	8.49	12.05	Fund Return %
15.26	14.65	7.94	10.00	6.76	12.14	Benchmark Return %
12.93	16.86	11.29	11.87	6.92	–	Category Average %
44	57	50	44	15	–	% Rank in Category
517	510	475	446	352	–	# of Funds in Category

Net Expense



2	19	Percentile
9/522	9/50	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
Beta	–	–	–
R-Squared	–	–	–
Standard Deviation	20.55	–	21.43
Sharpe Ratio	–	–	–
Tracking Error	–	–	–
Information Ratio	–	–	–
Up Capture Ratio	–	–	–
Down Capture Ratio	–	–	–

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.58	11.08	13.11
Price/Book Ratio	1.76	1.33	1.61
Geom Avg Mkt Cap $B	5.62	2.06	4.28
ROE	13.57	6.04	13.93

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MORNINGSTAR

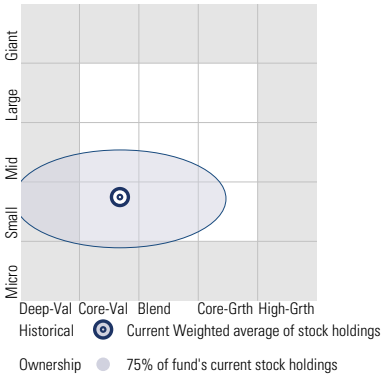
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



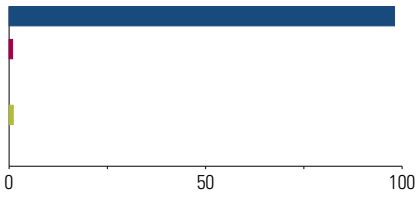
Style Breakdown

Equity

0	0	0	Large
14	15	3	Mid
32	31	6	Small
Value	Blend	Growth	

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

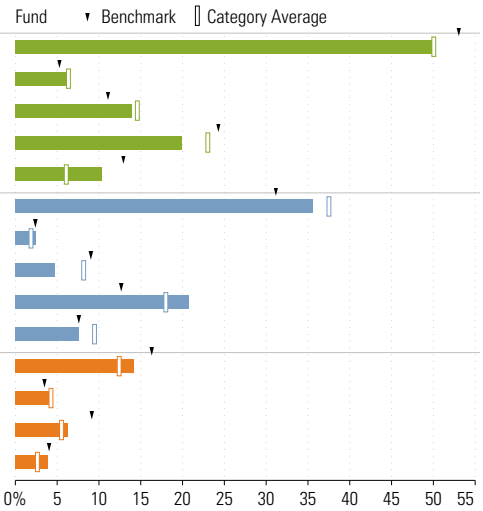
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	98.06	93.45
Non-US Stocks	0.88	3.13
Bonds	0.00	0.10
Cash	1.06	3.27
Other	0.00	0.07
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**50.27**	**52.87**	**50.05**
Basic Materials	6.11	5.10	6.35
Consumer Cyclical	13.96	10.91	14.59
Financial Services	19.88	24.11	23.02
Real Estate	10.32	12.75	6.09
Sensitive	**35.57**	**30.99**	**37.51**
Communication Services	2.44	2.22	1.87
Energy	4.74	8.86	8.17
Industrials	20.77	12.49	18.00
Technology	7.62	7.42	9.47
Defensive	**14.16**	**16.14**	**12.42**
Consumer Defensive	4.09	3.31	4.26
Healthcare	6.23	8.97	5.52
Utilities	3.84	3.86	2.64



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	0.74	0.74	–	–
⊖ Builders FirstSource Inc	0.69	1.43	157.31	Industrials
⊖ Booz Allen Hamilton Holding Corp Class A	0.56	1.99	24.18	Industrials
⊖ IDEX Corp	0.55	2.54	-3.81	Industrials
⊕ Bunge Global SA	0.55	3.08	3.76	Consumer Defensive
⊖ Reliance Steel & Aluminum Co	0.54	3.62	40.13	Basic Materials
⊖ Atmos Energy Corp	0.53	4.16	6.12	Utilities
⊖ Jabil Inc	0.52	4.67	87.27	Technology
⊖ Carlisle Companies Inc	0.51	5.18	33.94	Industrials
⊖ First Citizens BancShares Inc Class A	0.48	5.66	87.62	Financial Services
⊖ RPM International Inc	0.48	6.14	16.32	Basic Materials
⊖ Kimco Realty Corp	0.44	6.59	5.43	Real Estate
⊖ Owens-Corning Inc	0.44	7.03	76.21	Industrials
⊖ AECOM	0.42	7.45	9.68	Industrials
⊖ Gaming and Leisure Properties Inc	0.42	7.87	0.79	Real Estate

Total Holdings 858

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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 85.96% lower than the Target-Date 2020 category average.

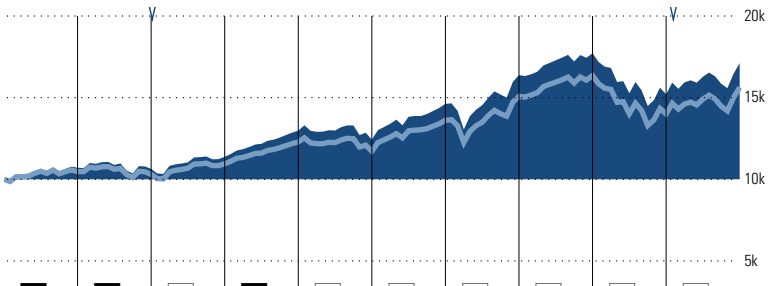
Morningstar Investment Management LLC Analysis

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

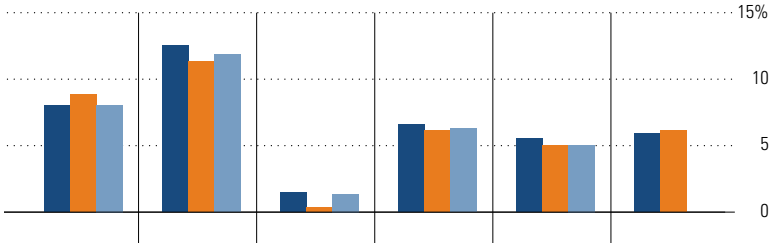
Growth of $10,000



Performance Quartile (Within Category)

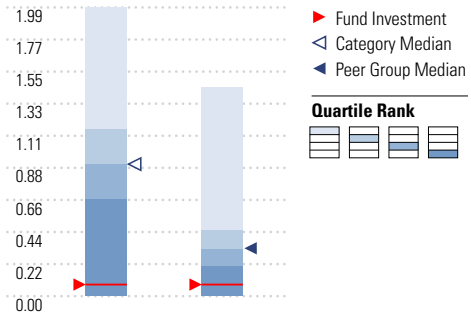
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	Total Return %
1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	+/- Benchmark
2.39	0.89	0.72	1.62	0.25	1.49	1.25	-0.28	0.26	0.64	+/- Category
1	23	29	17	42	28	46	68	39	38	Tot Ret % Rank in Cat
224	253	243	254	262	249	193	190	175	182	# of Funds in Cat
7	25	15	9	10	13	19	5	14	3	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.00	12.51	1.47	6.61	5.52	5.91	Fund Return %
8.86	11.31	0.34	6.15	5.00	6.14	Benchmark Return %
8.05	11.87	1.37	6.31	5.05	–	Category Average %
59	38	48	40	19	–	% Rank in Category
192	182	158	143	74	–	# of Funds in Category

Net Expense



3	10	Percentile
5/179	33/332	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

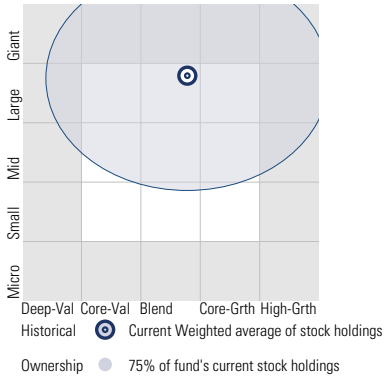
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

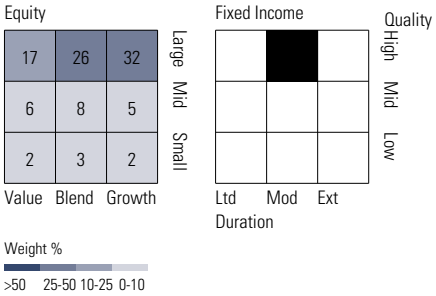
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2023

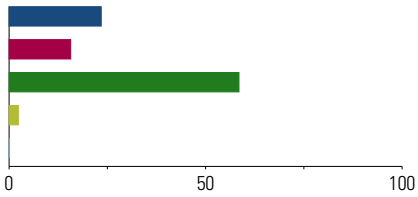
Morningstar Style Box™



Style Breakdown



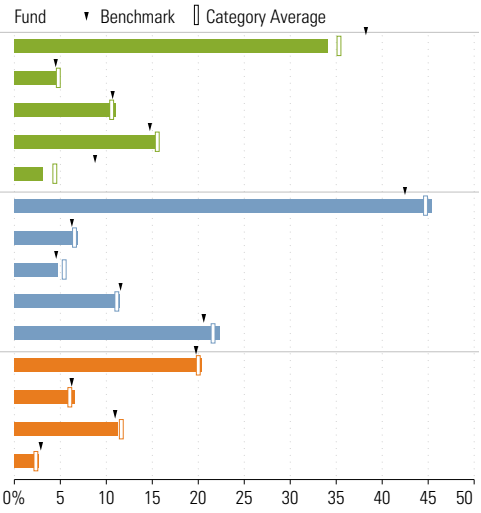
Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**34.14**	**38.07**	**35.30**
Basic Materials	4.59	4.34	4.78
Consumer Cyclical	11.02	10.53	10.58
Financial Services	15.45	14.58	15.54
Real Estate	3.08	8.62	4.40
Sensitive	**45.45**	**42.32**	**44.71**
Communication Services	6.92	6.10	6.54
Energy	4.77	4.39	5.42
Industrials	11.46	11.39	11.14
Technology	22.30	20.44	21.61
Defensive	**20.43**	**19.60**	**20.00**
Consumer Defensive	6.54	6.08	6.03
Healthcare	11.25	10.80	11.63
Utilities	2.64	2.72	2.34



Top 7 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx 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 Idx 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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

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

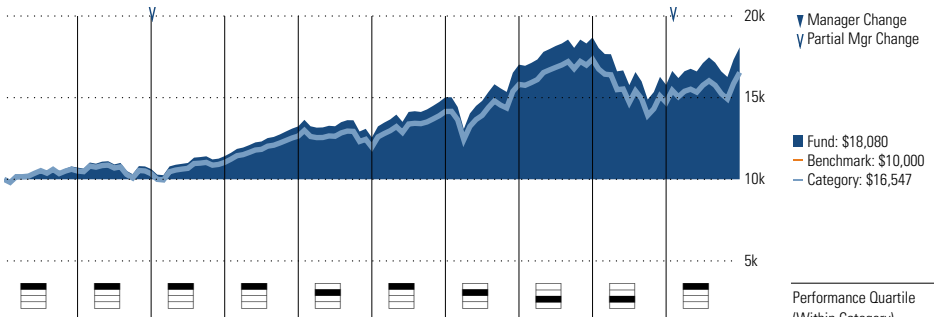
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

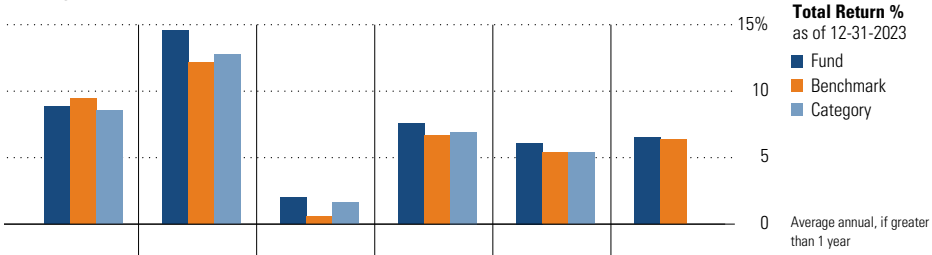
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	Total Return %
1.13	1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	+/- Benchmark
2.10	0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	+/- Category
4	24	23	21	42	22	40	57	52	11	Tot Ret % Rank in Cat
199	229	243	257	273	285	271	283	289	278	# of Funds in Cat
7	24	15	10	8	11	21	7	14	6	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

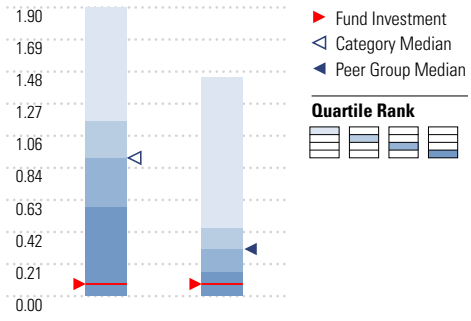
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.87	14.55	2.03	7.56	6.10	6.53	Fund Return %
9.45	12.15	0.59	6.67	5.41	6.37	Benchmark Return %
8.56	12.76	1.64	6.93	5.40	–	Category Average %
30	11	31	28	10	–	% Rank in Category
288	278	248	216	126	–	# of Funds in Category

Net Expense



3	10	Percentile
8/261	50/503	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

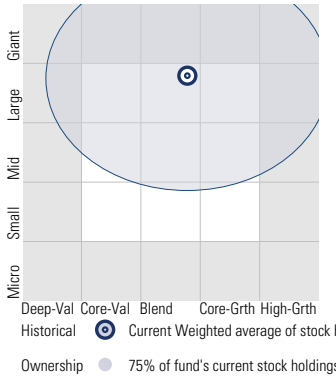
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

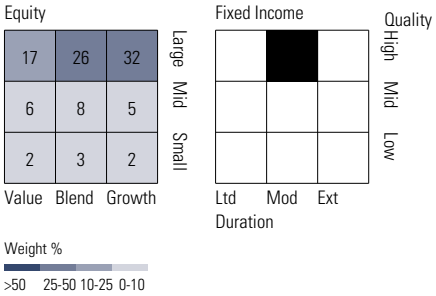
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2023

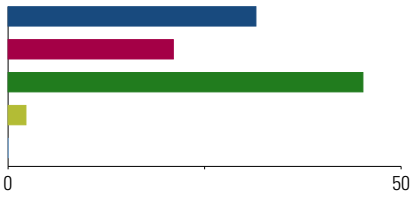
Morningstar Style Box™



Style Breakdown



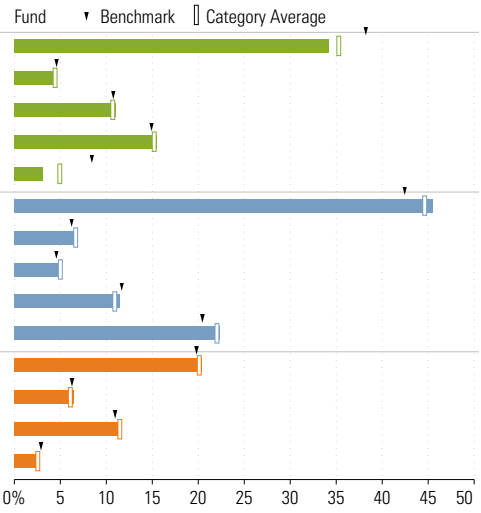
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	31.53	29.65
Non-US Stocks	21.02	15.85
Bonds	45.14	40.63
Cash	2.27	2.52
Other	0.05	11.35
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**34.15**	**38.06**	**35.28**
Basic Materials	4.60	4.43	4.43
Consumer Cyclical	11.03	10.60	10.70
Financial Services	15.45	14.76	15.21
Real Estate	3.07	8.27	4.94
Sensitive	**45.46**	**42.29**	**44.62**
Communication Services	6.92	6.07	6.67
Energy	4.77	4.41	5.00
Industrials	11.45	11.52	10.92
Technology	22.32	20.29	22.03
Defensive	**20.39**	**19.65**	**20.11**
Consumer Defensive	6.52	6.11	6.09
Healthcare	11.24	10.80	11.47
Utilities	2.63	2.74	2.55



Top 7 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	31.69	31.69	–	–
⊕ Vanguard Total Bond Market II Idx 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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 87.3% lower than the Target-Date 2030 category average.

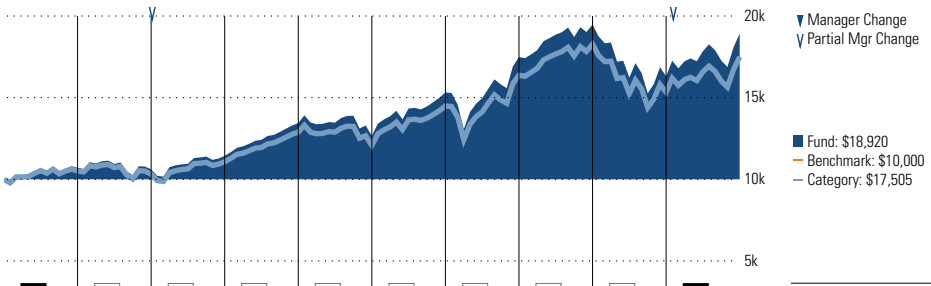
Morningstar Investment Management LLC Analysis

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

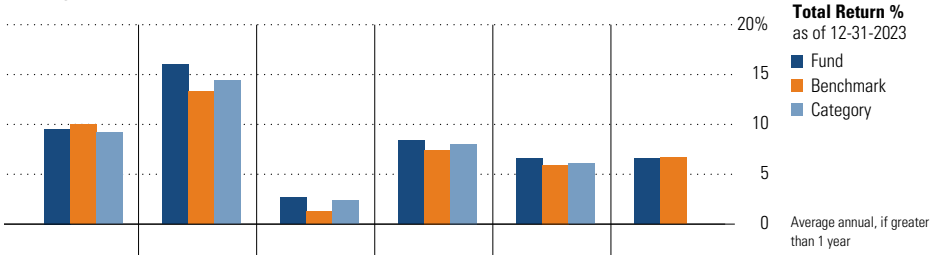
Growth of $10,000



Performance Quartile (Within Category)

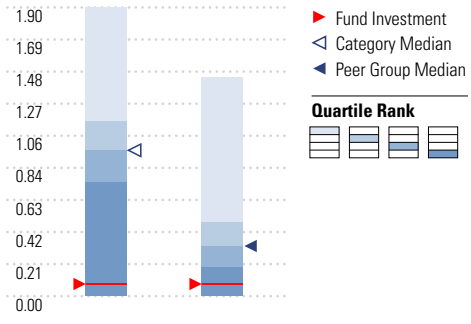
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	Total Return %
1.16	1.27	-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	+/- Benchmark
2.13	0.76	0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	+/- Category
5	31	32	34	37	32	38	61	44	14	Tot Ret % Rank in Cat
232	261	252	263	269	276	265	268	271	273	# of Funds in Cat
7	24	16	9	9	8	21	6	11	3	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.53	16.03	2.66	8.37	6.58	6.57	Fund Return %
10.00	13.33	1.27	7.44	5.93	6.67	Benchmark Return %
9.21	14.40	2.40	8.04	6.06	–	Category Average %
37	14	36	39	20	–	% Rank in Category
283	273	247	213	133	–	# of Funds in Category

Net Expense



3	10	Percentile
7/256	43/433	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

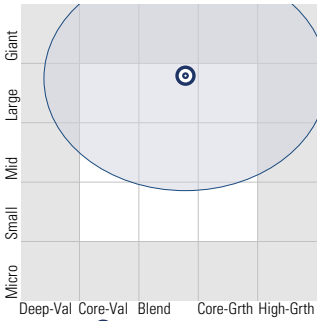
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2023

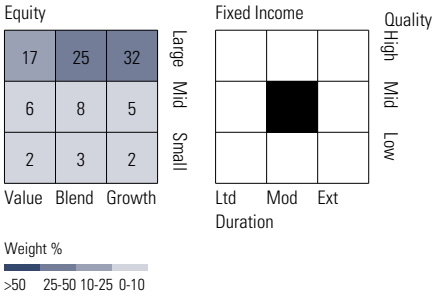
Morningstar Style Box™



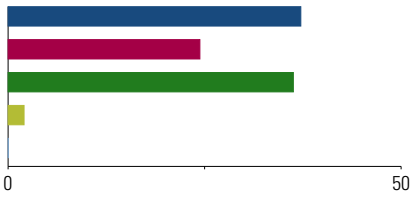
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



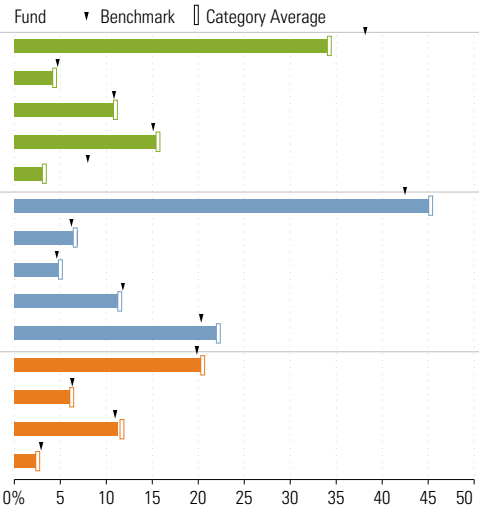
Asset Allocation as of 12-31-2023



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
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**34.09**	**38.00**	**34.25**
Basic Materials	4.57	4.55	4.38
Consumer Cyclical	11.03	10.68	10.99
Financial Services	15.42	14.94	15.62
Real Estate	3.07	7.83	3.26
Sensitive	**45.48**	**42.32**	**45.27**
Communication Services	6.93	6.05	6.62
Energy	4.75	4.46	5.01
Industrials	11.42	11.65	11.46
Technology	22.38	20.16	22.18
Defensive	**20.42**	**19.69**	**20.48**
Consumer Defensive	6.52	6.14	6.24
Healthcare	11.26	10.80	11.70
Utilities	2.64	2.75	2.54



Top 6 Holdings 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	–	–
⊕ Vanguard Total Bond Market II Idx 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	–	–
⊕ Mktliq 12/31/2049	–	0.98	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 2035 category average.

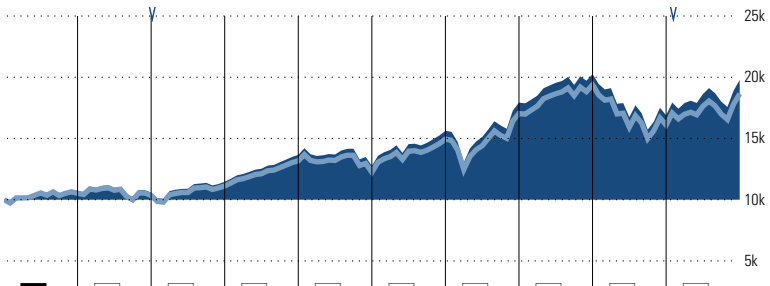
Morningstar Investment Management LLC Analysis

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

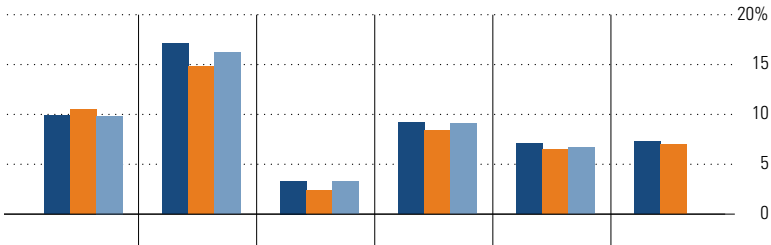
Growth of $10,000



Performance Quartile (Within Category)

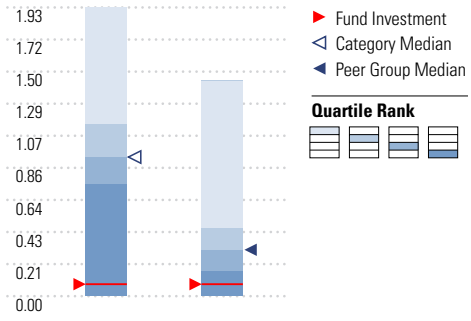
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	Total Return %
1.44	1.32	-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.31	+/- Benchmark
2.00	0.50	0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.90	+/- Category
10	37	32	35	32	42	43	79	37	35	Tot Ret % Rank in Cat
191	220	234	246	263	276	260	270	273	273	# of Funds in Cat
6	23	14	9	8	7	18	6	9	1	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.87	17.14	3.33	9.17	7.06	7.32	Fund Return %
10.50	14.83	2.38	8.41	6.49	6.97	Benchmark Return %
9.85	16.24	3.28	9.06	6.65	–	Category Average %
59	35	45	49	30	–	% Rank in Category
282	273	236	209	123	–	# of Funds in Category

Net Expense



2	10	Percentile
6/257	50/506	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

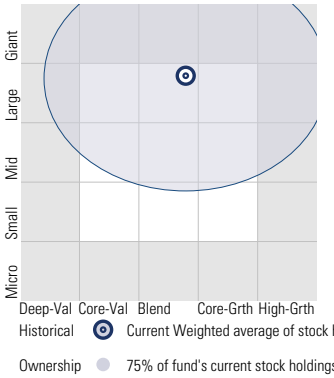
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

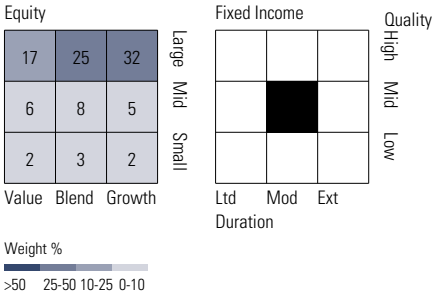
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2023

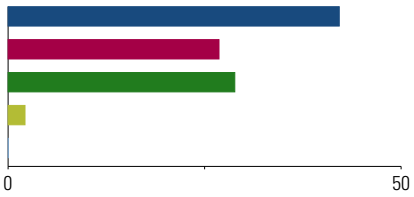
Morningstar Style Box™



Style Breakdown



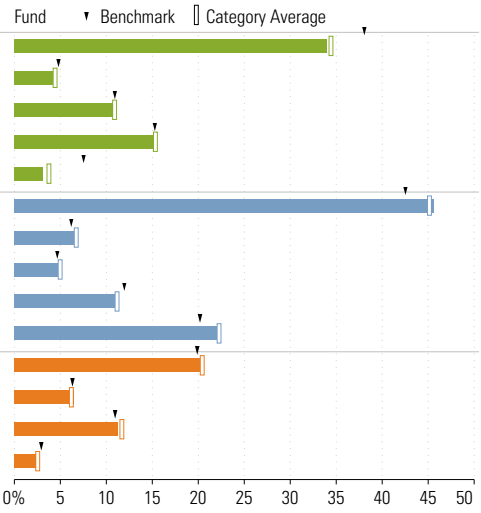
Asset Allocation as of 12-31-2023



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
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**34.01**	**37.90**	**34.43**
Basic Materials	4.54	4.64	4.43
Consumer Cyclical	11.02	10.77	10.90
Financial Services	15.37	15.12	15.34
Real Estate	3.08	7.37	3.76
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
Technology	22.50	20.03	22.26
Defensive	**20.42**	**19.73**	**20.43**
Consumer Defensive	6.51	6.16	6.20
Healthcare	11.28	10.80	11.69
Utilities	2.63	2.77	2.54



Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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 Idx 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 87.69% lower than the Target-Date 2040 category average.

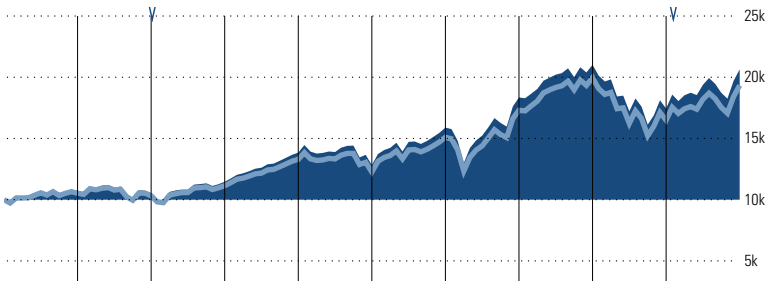
Morningstar Investment Management LLC Analysis

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

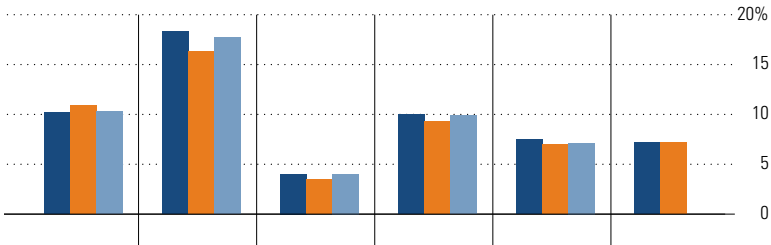
Growth of $10,000



Performance Quartile (Within Category)

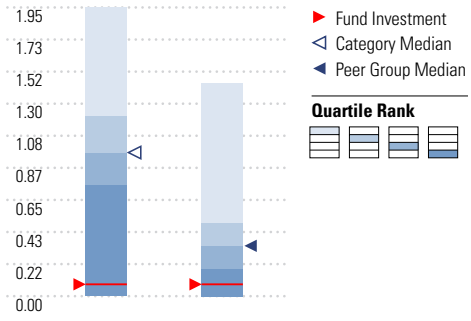
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	Total Return %
1.64	1.24	-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	+/- Benchmark
1.90	0.40	0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.65	+/- Category
12	43	27	25	37	43	40	81	36	47	Tot Ret % Rank in Cat
230	259	251	262	268	274	255	259	263	264	# of Funds in Cat
6	21	16	8	8	5	13	7	7	1	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.23	18.34	4.02	9.99	7.52	7.22	Fund Return %
10.90	16.34	3.51	9.29	6.95	7.22	Benchmark Return %
10.31	17.69	4.02	9.88	7.14	–	Category Average %
69	47	57	49	33	–	% Rank in Category
273	264	236	207	127	–	# of Funds in Category

Net Expense



2	10	Percentile
4/246	42/429	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

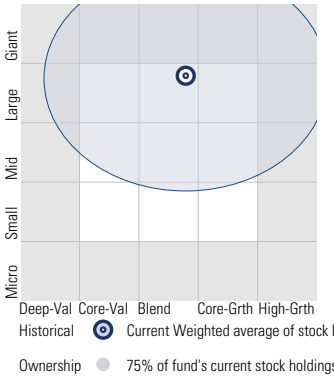
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

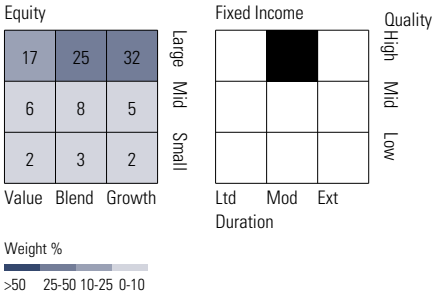
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2023

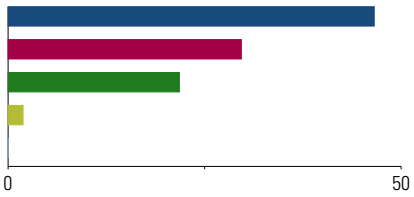
Morningstar Style Box™



Style Breakdown



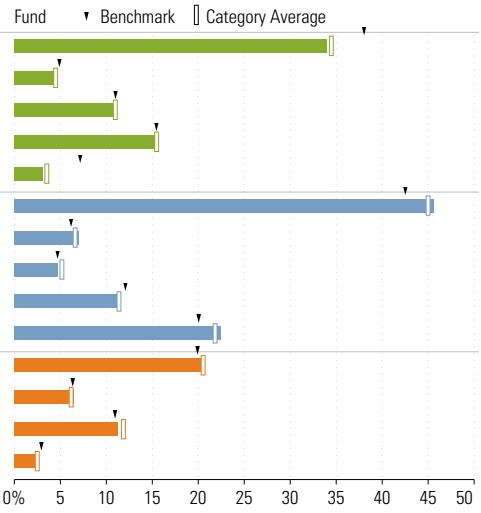
Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**34.01**	**37.87**	**34.47**
Basic Materials	4.54	4.74	4.49
Consumer Cyclical	11.02	10.84	10.98
Financial Services	15.37	15.29	15.47
Real Estate	3.08	7.00	3.53
Sensitive	**45.60**	**42.36**	**44.99**
Communication Services	6.96	6.01	6.61
Energy	4.75	4.54	5.17
Industrials	11.39	11.92	11.38
Technology	22.50	19.89	21.83
Defensive	**20.42**	**19.76**	**20.53**
Consumer Defensive	6.51	6.19	6.18
Healthcare	11.28	10.79	11.86
Utilities	2.63	2.78	2.49



Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 87.5% lower than the Target-Date 2045 category average.

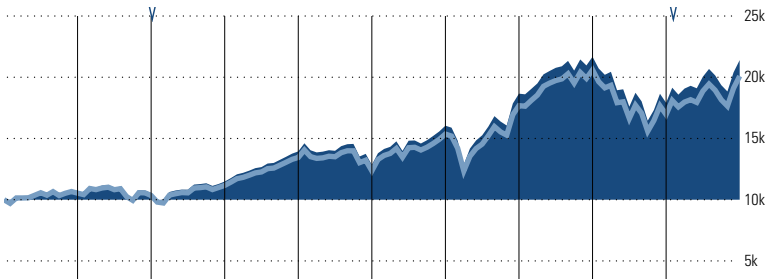
Morningstar Investment Management LLC Analysis

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

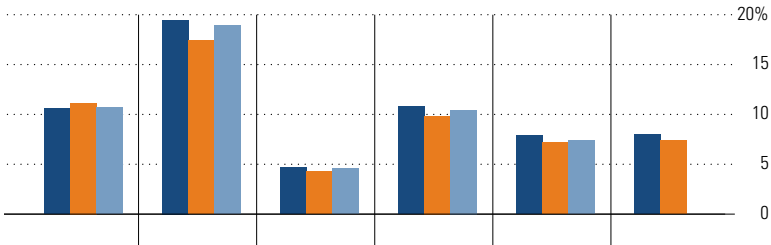
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	Total Return %
1.91	1.46	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	+/- Benchmark
1.81	0.30	0.94	0.91	0.24	0.59	1.20	-0.47	0.39	0.53	+/- Category
12	42	28	26	43	43	36	68	31	46	Tot Ret % Rank in Cat
189	217	231	246	264	277	260	271	275	267	# of Funds in Cat
7	20	13	8	7	4	9	6	5	1	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

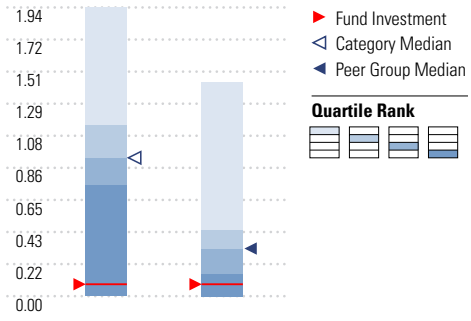
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.57	19.48	4.68	10.76	7.91	7.97	Fund Return %
11.15	17.39	4.25	9.84	7.19	7.35	Benchmark Return %
10.66	18.95	4.58	10.45	7.41	–	Category Average %
66	46	48	39	26	–	% Rank in Category
278	267	237	211	123	–	# of Funds in Category

Net Expense



2	10	Percentile
6/252	49/498	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

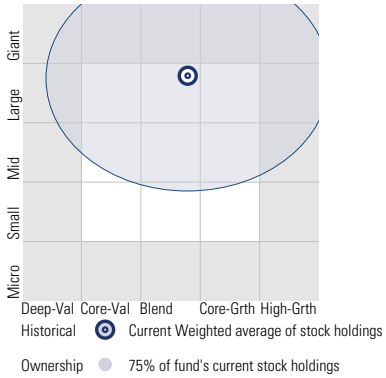
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

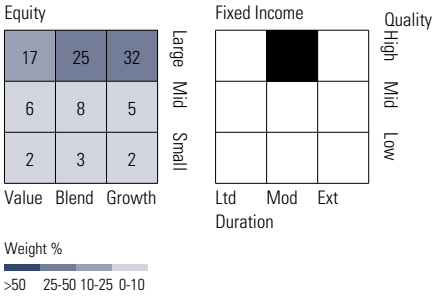
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2023

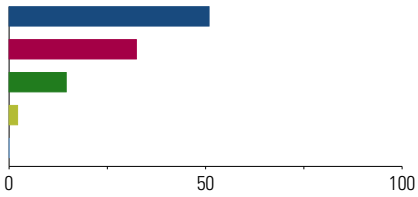
Morningstar Style Box™



Style Breakdown



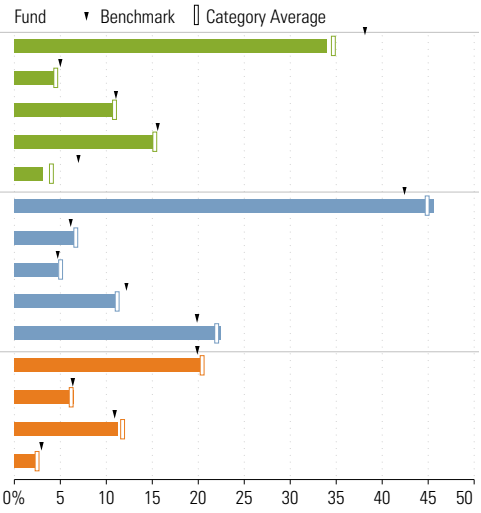
Asset Allocation as of 12-31-2023



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
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**34.00**	**37.97**	**34.69**
Basic Materials	4.54	4.84	4.50
Consumer Cyclical	11.03	10.89	10.89
Financial Services	15.36	15.43	15.27
Real Estate	3.07	6.81	4.03
Sensitive	**45.57**	**42.27**	**44.89**
Communication Services	6.95	5.97	6.68
Energy	4.74	4.56	5.03
Industrials	11.38	12.03	11.18
Technology	22.50	19.71	22.00
Defensive	**20.42**	**19.74**	**20.42**
Consumer Defensive	6.50	6.20	6.18
Healthcare	11.28	10.75	11.77
Utilities	2.64	2.79	2.47



Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	51.14	51.14	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	33.15	84.29	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	10.32	94.61	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	4.34	98.95	–	–
⊕ Mktliq 12/31/2049	–	1.03	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 87.69% lower than the Target-Date 2050 category average.

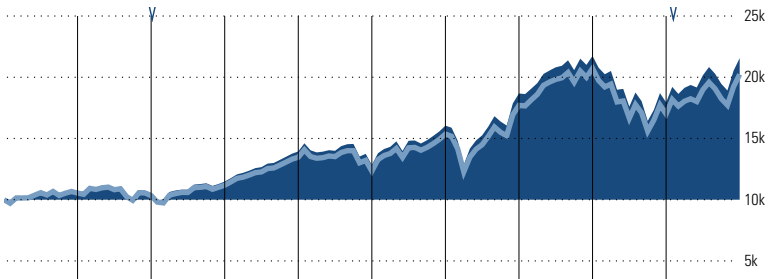
Morningstar Investment Management LLC Analysis

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

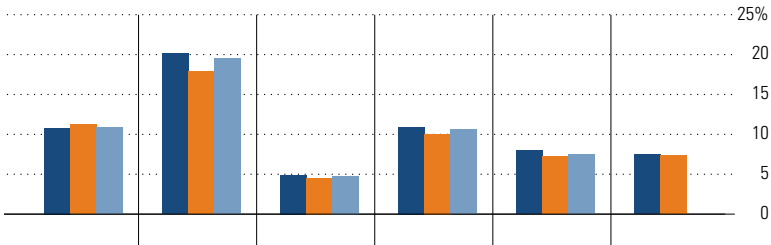
Growth of $10,000



Performance Quartile (Within Category)

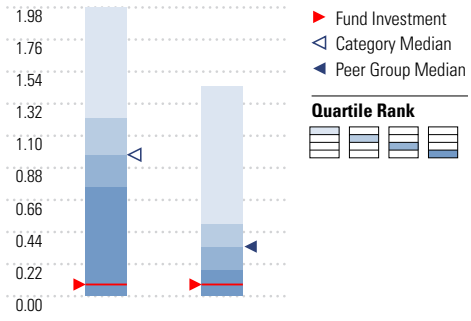
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	Total Return %
2.18	1.61	-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	+/- Benchmark
1.76	0.43	0.63	0.72	0.51	0.44	1.14	-0.71	0.52	0.66	+/- Category
16	45	29	38	37	47	37	74	29	45	Tot Ret % Rank in Cat
222	251	245	260	271	278	259	261	265	266	# of Funds in Cat
7	18	12	6	7	3	9	5	4	2	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.79	20.17	4.91	10.93	7.99	7.51	Fund Return %
11.26	17.85	4.52	10.03	7.23	7.39	Benchmark Return %
10.86	19.51	4.79	10.62	7.52	–	Category Average %
61	45	41	40	23	–	% Rank in Category
276	266	236	210	129	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	10	Percentile
	7/247	42/425	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

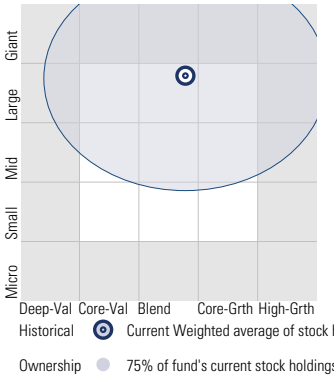
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

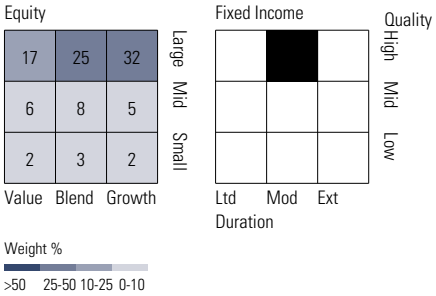
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2023

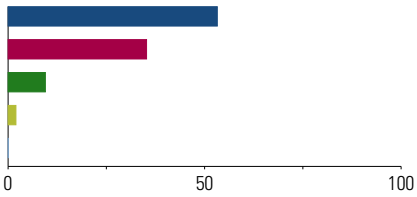
Morningstar Style Box™



Style Breakdown



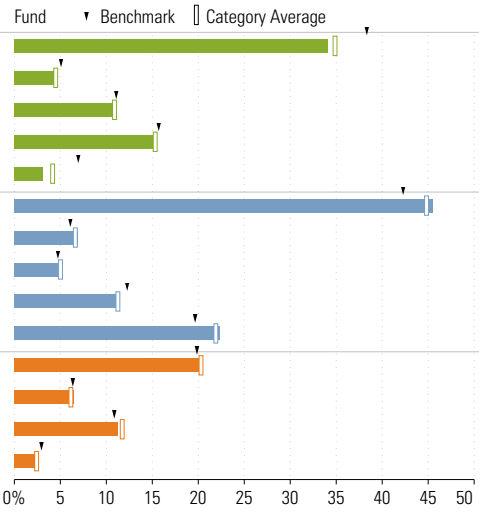
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	53.23	53.58
Non-US Stocks	35.23	28.57
Bonds	9.48	6.68
Cash	1.99	1.42
Other	0.07	9.74
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**34.13**	**38.17**	**34.87**
Basic Materials	4.59	4.92	4.50
Consumer Cyclical	11.03	10.92	10.89
Financial Services	15.43	15.54	15.32
Real Estate	3.08	6.79	4.16
Sensitive	**45.46**	**42.12**	**44.82**
Communication Services	6.92	5.93	6.63
Energy	4.76	4.58	5.02
Industrials	11.43	12.11	11.26
Technology	22.35	19.50	21.91
Defensive	**20.41**	**19.70**	**20.30**
Consumer Defensive	6.52	6.20	6.15
Healthcare	11.25	10.71	11.73
Utilities	2.64	2.79	2.42



Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.50	53.50	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.07	89.57	–	–
⊕ Vanguard Total Bond Market II Idx 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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.

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

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

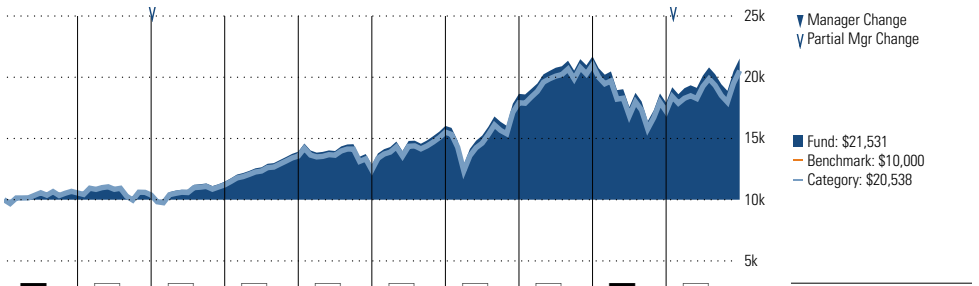
Morningstar Investment Management LLC Analysis

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

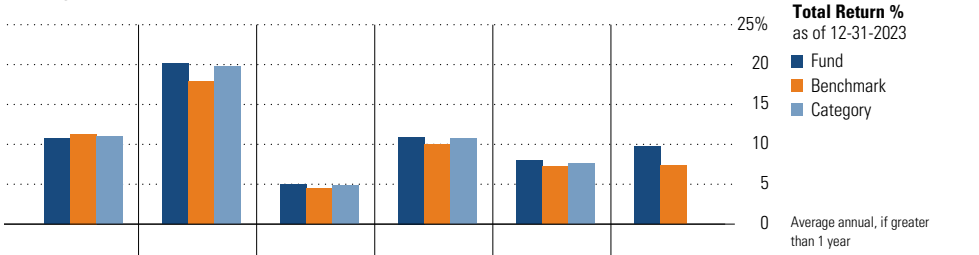
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	Total Return %
2.45	1.62	-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	+/- Benchmark
1.70	-0.01	0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.44	+/- Category
16	53	27	48	37	51	41	78	24	49	Tot Ret % Rank in Cat
155	207	226	242	260	274	253	266	271	262	# of Funds in Cat
7	18	8	5	5	3	8	5	4	1	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

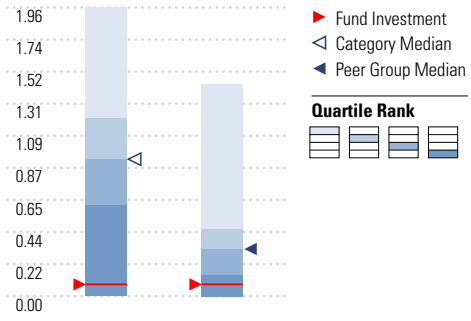
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.78	20.16	4.92	10.92	7.97	9.77	Fund Return %
11.30	17.90	4.50	10.01	7.18	7.36	Benchmark Return %
10.94	19.72	4.86	10.73	7.56	–	Category Average %
62	49	40	43	25	–	% Rank in Category
272	262	232	208	109	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
3	10	Percentile
6/247	49/496	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

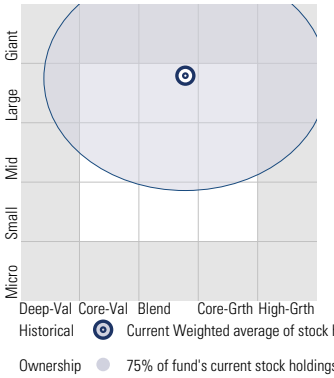
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

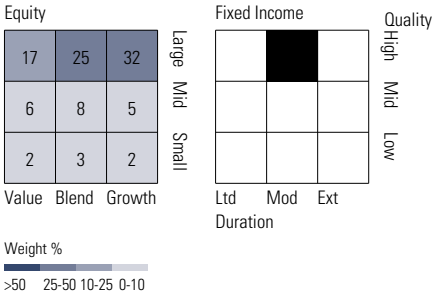
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2023

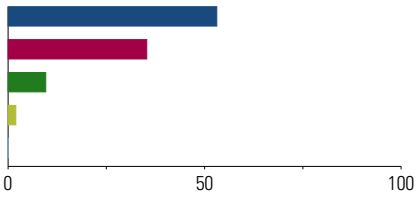
Morningstar Style Box™



Style Breakdown



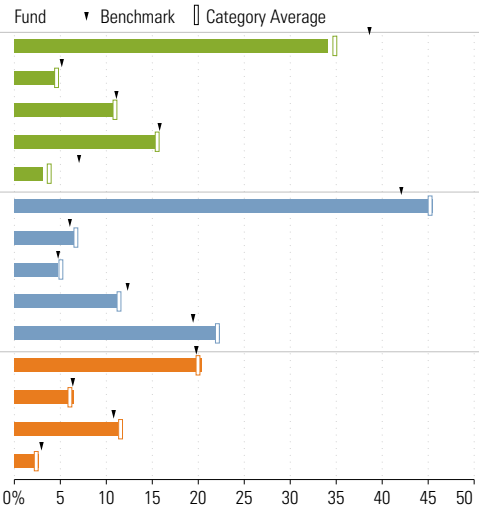
Asset Allocation as of 12-31-2023



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
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**34.11**	**38.46**	**34.85**
Basic Materials	4.59	5.00	4.59
Consumer Cyclical	11.02	10.94	10.94
Financial Services	15.43	15.64	15.53
Real Estate	3.07	6.88	3.79
Sensitive	**45.46**	**41.92**	**45.21**
Communication Services	6.93	5.88	6.69
Energy	4.76	4.60	5.06
Industrials	11.44	12.16	11.38
Technology	22.33	19.28	22.08
Defensive	**20.41**	**19.63**	**19.97**
Consumer Defensive	6.52	6.20	6.04
Healthcare	11.25	10.64	11.55
Utilities	2.64	2.79	2.38



Top 6 Holdings 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 Idx Inv	–	6.97	96.47	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.71	99.18	–	–
⊕ Mktliq 12/31/2049	–	0.81	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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

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

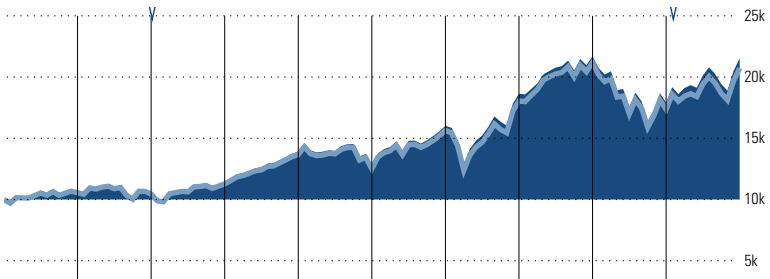
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

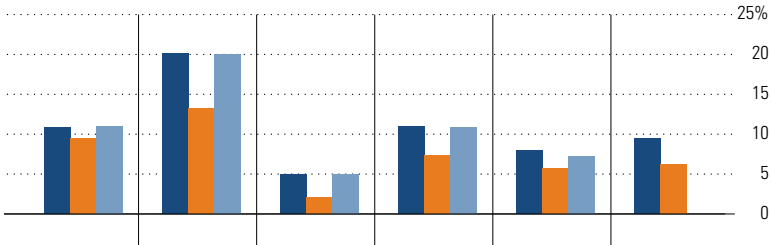
Growth of $10,000



Performance Quartile (Within Category)

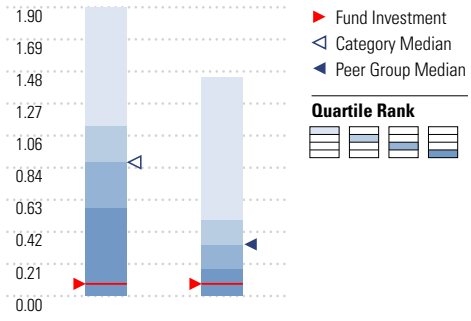
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	Total Return %
2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.69	6.96	+/- Benchmark
1.63	-0.51	1.03	0.09	0.65	-0.19	0.80	-1.03	0.62	0.22	+/- Category
1	71	21	53	34	66	42	81	25	54	Tot Ret % Rank in Cat
11	59	128	181	208	228	234	244	254	257	# of Funds in Cat
11	21	6	4	3	2	6	6	3	1	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.79	20.18	4.92	10.92	7.97	9.52	Fund Return %
9.50	13.22	2.07	7.38	5.72	6.20	Benchmark Return %
11.00	19.96	4.94	10.85	7.22	–	Category Average %
67	54	44	49	1	–	% Rank in Category
267	257	224	190	10	–	# of Funds in Category

Net Expense



2	11	Percentile
5/244	46/421	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

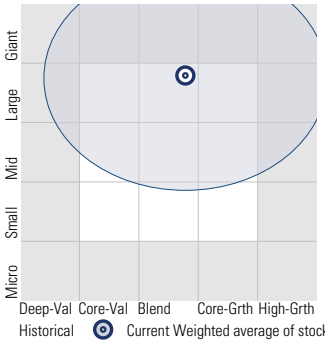
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

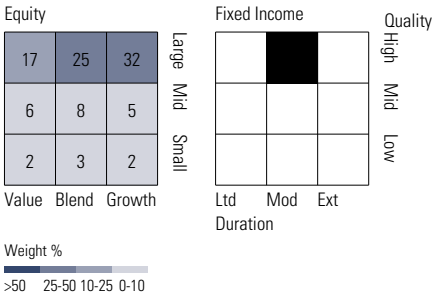
Morningstar Style Box™



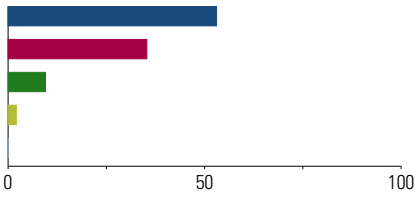
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



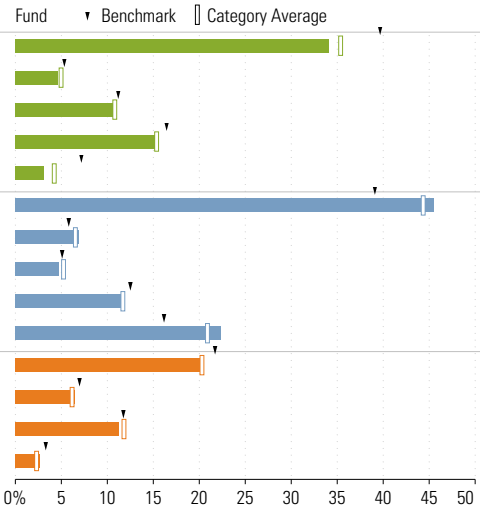
Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**34.13**	**39.51**	**35.37**
Basic Materials	4.59	5.17	4.97
Consumer Cyclical	11.03	11.03	10.81
Financial Services	15.44	16.29	15.36
Real Estate	3.07	7.02	4.23
Sensitive	**45.46**	**38.94**	**44.35**
Communication Services	6.92	5.65	6.53
Energy	4.77	4.93	5.24
Industrials	11.44	12.35	11.69
Technology	22.33	16.01	20.89
Defensive	**20.40**	**21.56**	**20.29**
Consumer Defensive	6.52	6.82	6.17
Healthcare	11.24	11.59	11.81
Utilities	2.64	3.15	2.31



Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.31	53.31	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.15	89.47	–	–
⊕ Vanguard Total Bond Market II Idx 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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

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.

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

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

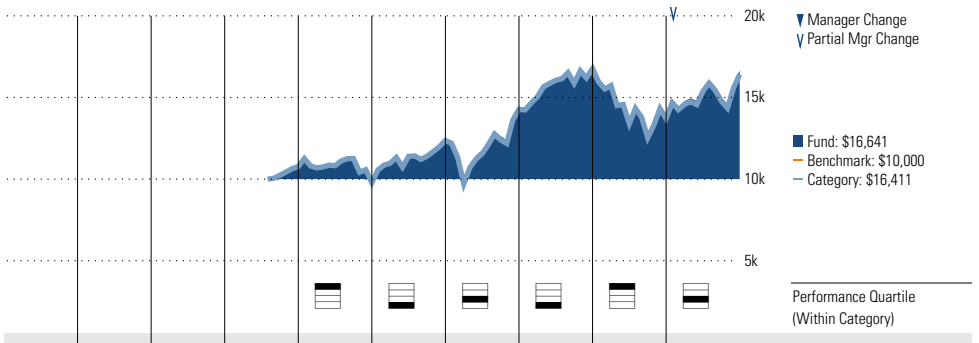
Morningstar Investment Management LLC Analysis

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

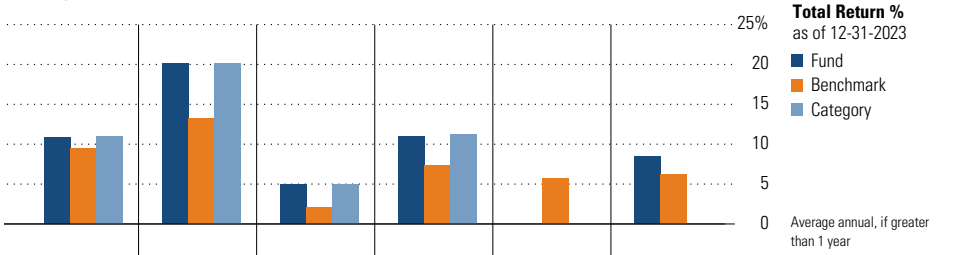
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	–	–	–	-7.95	24.96	16.17	16.46	-17.39	20.15	Total Return %
–	–	–	–	-3.19	5.93	3.35	6.27	-2.62	6.93	+/- Benchmark
–	–	–	–	1.26	-0.99	0.26	-1.15	0.92	-0.01	+/- Category
–	–	–	–	25	79	63	76	16	63	Tot Ret % Rank in Cat
–	–	–	–	19	20	73	158	194	229	# of Funds in Cat
–	–	–	29	1	2	6	3	2	1	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

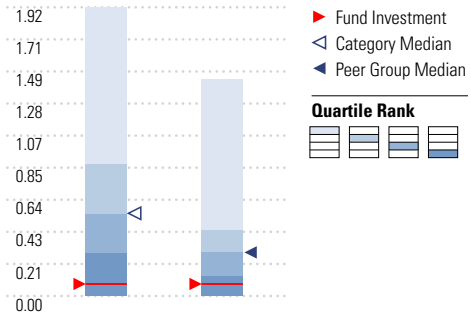
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.79	20.15	4.95	10.91	–	8.44	Fund Return %
9.50	13.22	2.07	7.38	5.72	6.20	Benchmark Return %
11.00	20.16	4.97	11.28	–	–	Category Average %
67	63	45	85	–	–	% Rank in Category
260	229	152	11	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	9	14	Percentile
	23/248	63/456	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

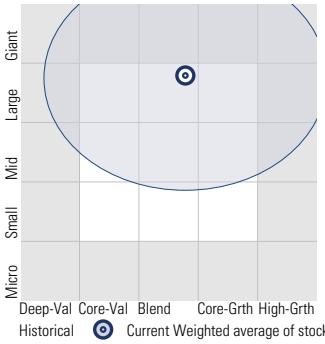
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

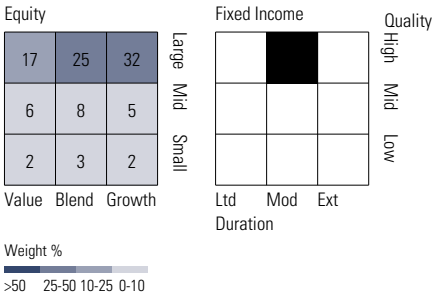
Morningstar Style Box™



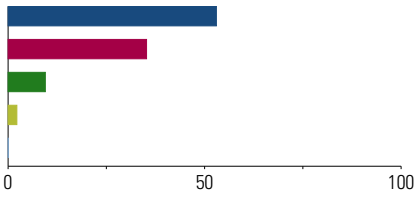
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



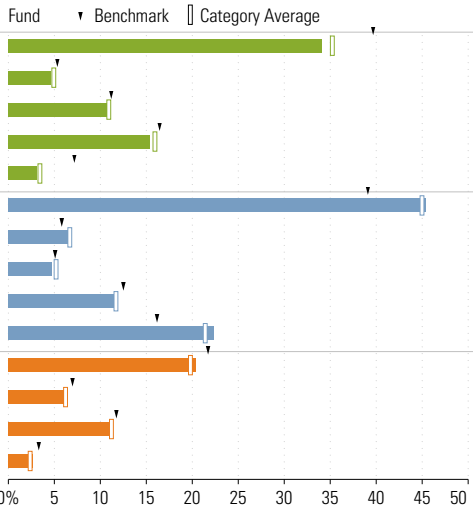
Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	53.00	44.70
Non-US Stocks	35.23	31.85
Bonds	9.47	11.09
Cash	2.23	1.54
Other	0.07	10.82
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**34.13**	**39.51**	**35.23**
Basic Materials	4.59	5.17	4.94
Consumer Cyclical	11.02	11.03	10.92
Financial Services	15.44	16.29	15.94
Real Estate	3.08	7.02	3.43
Sensitive	**45.45**	**38.94**	**44.98**
Communication Services	6.92	5.65	6.68
Energy	4.76	4.93	5.19
Industrials	11.44	12.35	11.70
Technology	22.33	16.01	21.41
Defensive	**20.41**	**21.56**	**19.80**
Consumer Defensive	6.52	6.82	6.22
Healthcare	11.25	11.59	11.21
Utilities	2.64	3.15	2.37



Top 6 Holdings 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	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.85	96.19	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.72	98.91	–	–
⊕ Mktliq 12/31/2049	–	1.09	100.00	–	–
⊕ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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

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

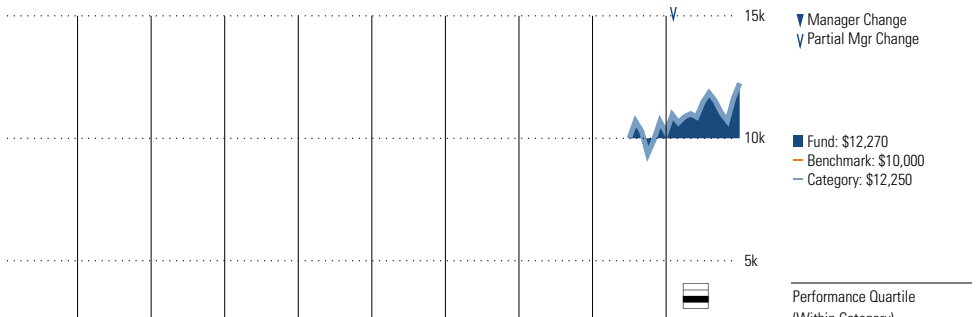
Morningstar Investment Management LLC Analysis

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

ESG Metrics

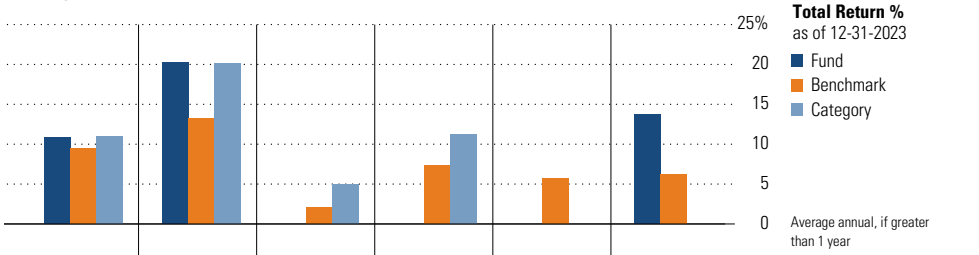
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



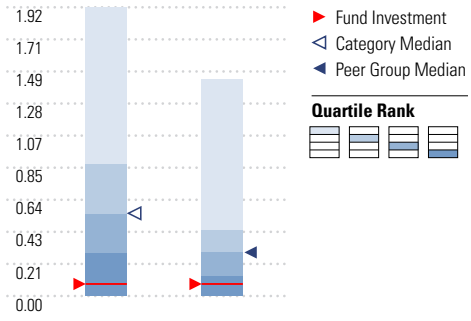
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	–	–	–	–	–	–	–	–	20.24	Total Return %
–	–	–	–	–	–	–	–	–	7.02	+/- Benchmark
–	–	–	–	–	–	–	–	–	0.08	+/- Category
–	–	–	–	–	–	–	–	–	58	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	229	# of Funds in Cat
–	–	–	–	–	–	–	–	44	2	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.83	20.24	–	–	–	13.76	Fund Return %
9.50	13.22	2.07	7.38	5.72	6.20	Benchmark Return %
11.00	20.16	4.97	11.28	–	–	Category Average %
65	58	–	–	–	–	% Rank in Category
260	229	–	–	–	–	# of Funds in Category

Net Expense



9	14	Percentile
23/248	63/456	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

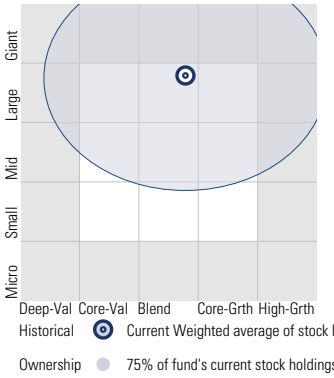
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

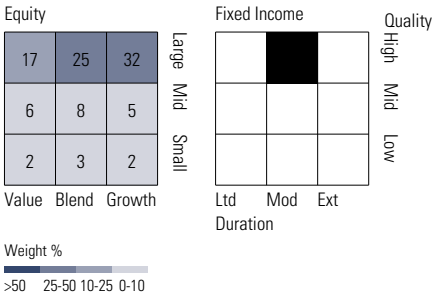
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

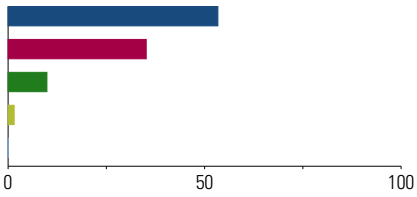
Morningstar Style Box™



Style Breakdown



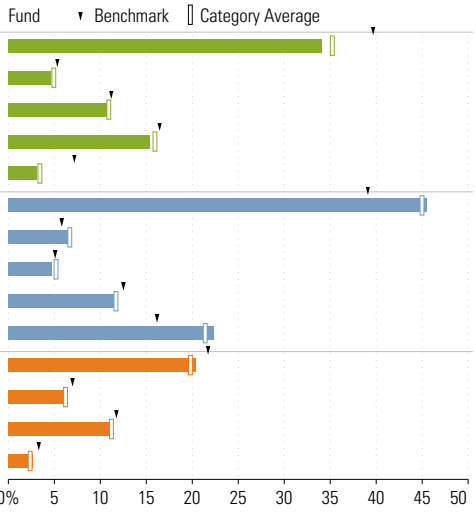
Asset Allocation as of 12-31-2023



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**

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**34.10**	**39.51**	**35.23**
Basic Materials	4.57	5.17	4.94
Consumer Cyclical	11.03	11.03	10.92
Financial Services	15.42	16.29	15.94
Real Estate	3.08	7.02	3.43
Sensitive	**45.48**	**38.94**	**44.98**
Communication Services	6.93	5.65	6.68
Energy	4.76	4.93	5.19
Industrials	11.43	12.35	11.70
Technology	22.36	16.01	21.41
Defensive	**20.42**	**21.56**	**19.80**
Consumer Defensive	6.52	6.82	6.22
Healthcare	11.26	11.59	11.21
Utilities	2.64	3.15	2.37



Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.65	53.65	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.98	89.63	–	–
⊕ Vanguard Total Bond Market II Idx 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

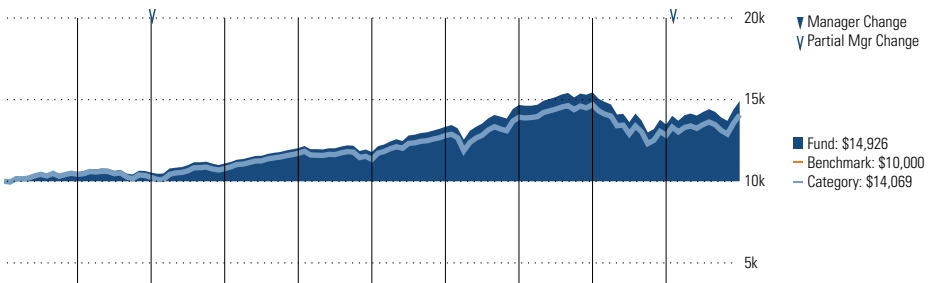
Morningstar Investment Management LLC Analysis

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

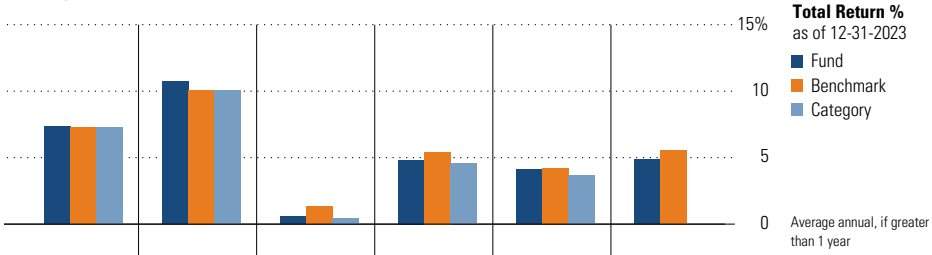
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	Total Return %
1.45	1.13	-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.67	+/- Benchmark
1.18	1.33	0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	0.70	+/- Category
19	7	41	62	21	49	36	65	54	48	Tot Ret % Rank in Cat
203	225	222	222	228	232	219	220	220	201	# of Funds in Cat
6	14	11	8	6	10	17	6	19	4	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

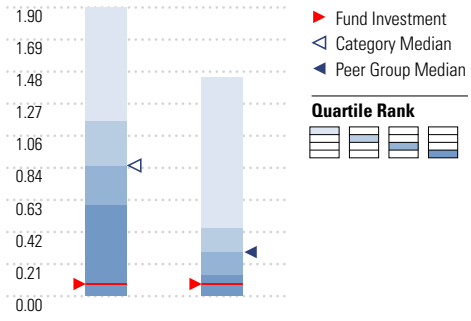
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.34	10.74	0.56	4.83	4.09	4.87	Fund Return %
7.27	10.07	1.30	5.42	4.17	5.56	Benchmark Return %
7.26	10.04	0.41	4.55	3.63	–	Category Average %
56	48	42	44	26	–	% Rank in Category
211	201	183	160	98	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	12	Percentile
	6/188	50/424	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	–
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

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MORNINGSTAR

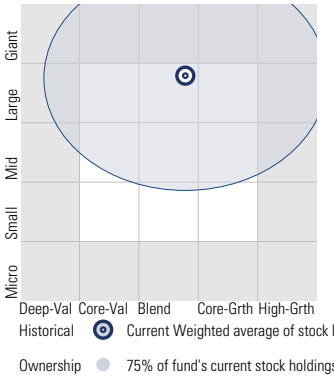
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

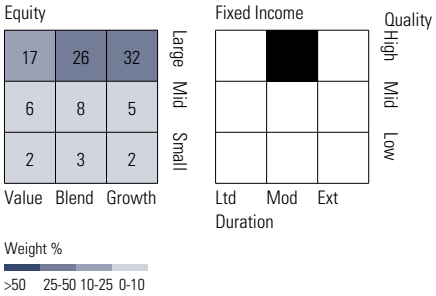
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2023

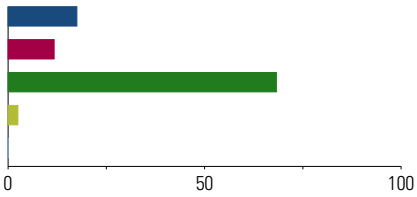
Morningstar Style Box™



Style Breakdown



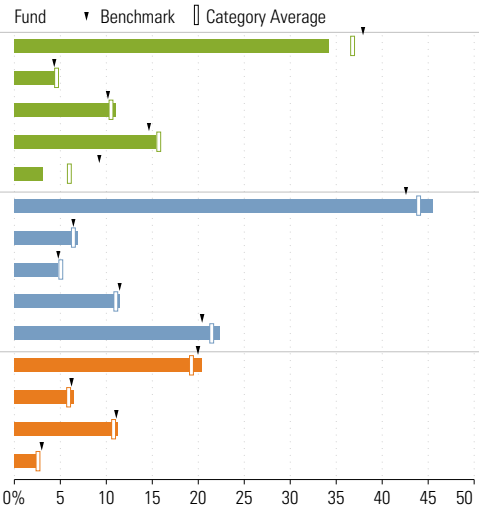
Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat
Cyclical	**34.15**	**37.76**	**36.78**
Basic Materials	4.60	4.18	4.59
Consumer Cyclical	11.02	10.02	10.51
Financial Services	15.44	14.48	15.70
Real Estate	3.09	9.08	5.98
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



Top 7 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	37.31	37.31	–	–
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	17.58	54.90	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	16.22	71.12	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	16.20	87.32	–	–
⊖ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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