

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

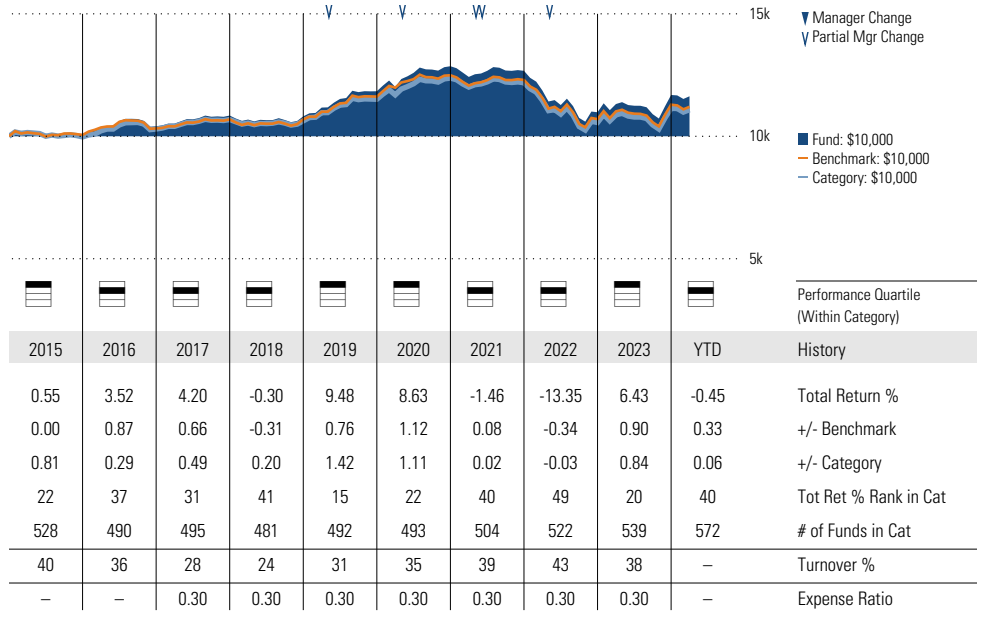
Morningstar Investment Management LLC Analysis

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

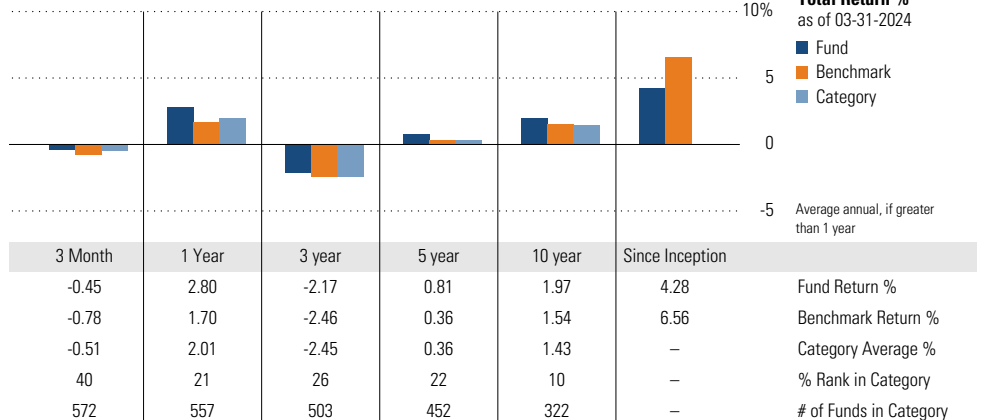
ESG Metrics

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

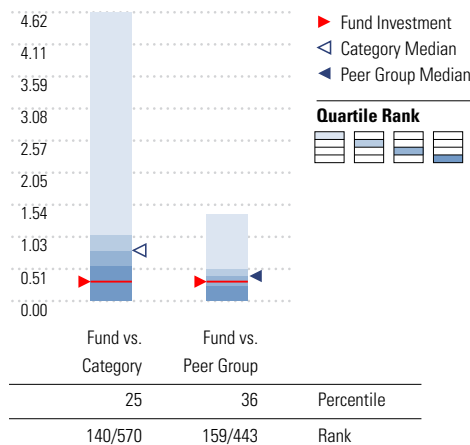
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.21 | 4.43 | 5.94 |
| Avg Eff Maturity | 8.23 | - | 8.63 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

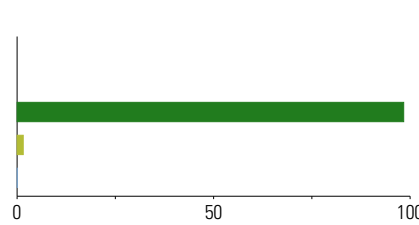
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

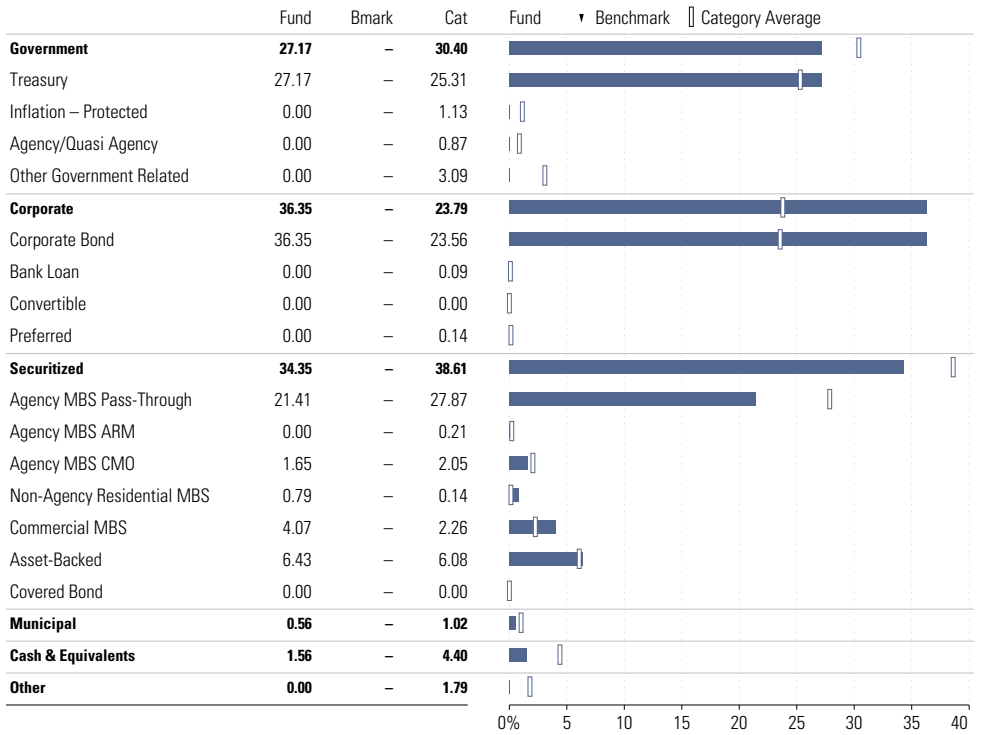


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 98.37 | 97.41 |
| Cash | 1.56 | 0.71 |
| Other | 0.07 | 1.75 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 1791

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.28 is 71.13% lower than the Foreign Large Value category average.

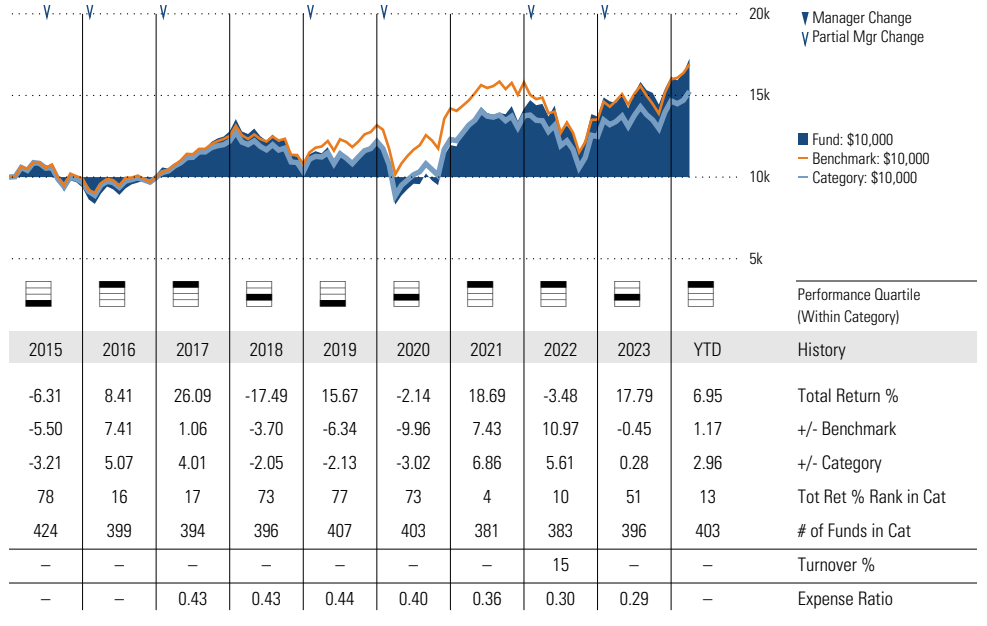
Morningstar Investment Management LLC Analysis

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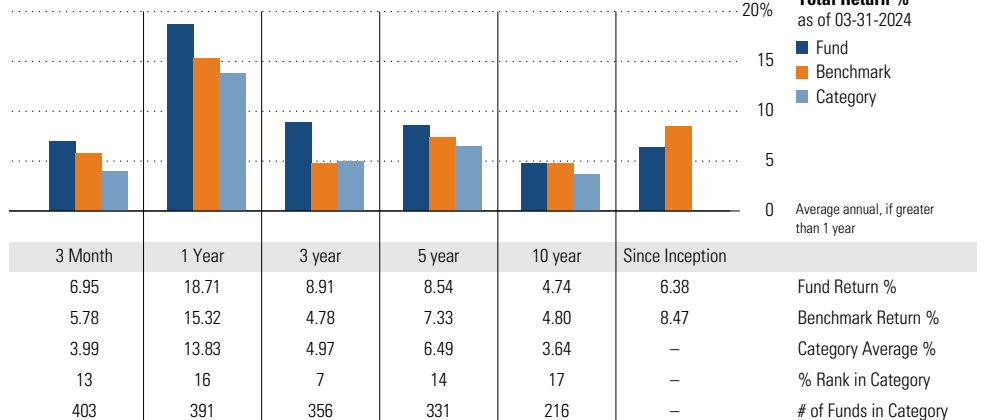
ESG Metrics

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

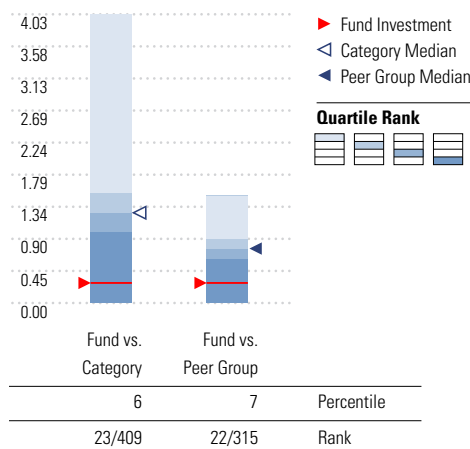
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

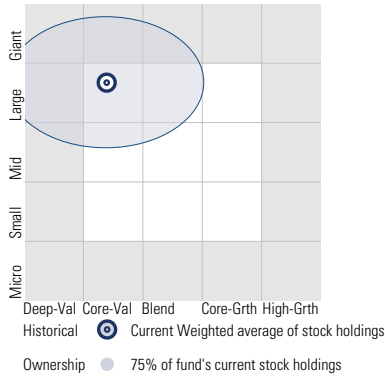
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

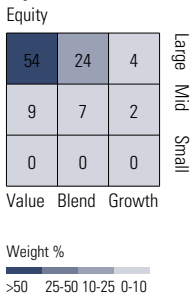
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

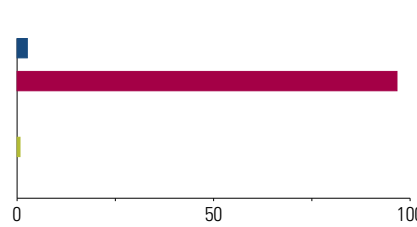
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 57.20 | 40.16 | 43.05 | | | |
| Basic Materials | 11.73 | 7.12 | 8.26 | | | |
| Consumer Cyclical | 13.30 | 11.76 | 11.10 | | | |
| Financial Services | 30.20 | 18.84 | 22.52 | | | |
| Real Estate | 1.97 | 2.44 | 1.17 | | | |
| Sensitive | 32.03 | 35.50 | 35.96 | | | |
| Communication Services | 3.65 | 4.41 | 5.06 | | | |
| Energy | 15.47 | 4.19 | 8.36 | | | |
| Industrials | 10.87 | 16.71 | 15.18 | | | |
| Technology | 2.04 | 10.19 | 7.36 | | | |
| Defensive | 10.76 | 24.34 | 20.99 | | | |
| Consumer Defensive | 3.64 | 8.56 | 7.99 | | | |
| Healthcare | 6.57 | 12.89 | 9.19 | | | |
| Utilities | 0.55 | 2.89 | 3.81 | | | |

World Regions % Equity 03-31-2024



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

Top 10 Holdings as of 03-31-2024

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

Total Holdings 513

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzler since 02-2022

Allen Pu since 02-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% lower than the Large Blend category average.

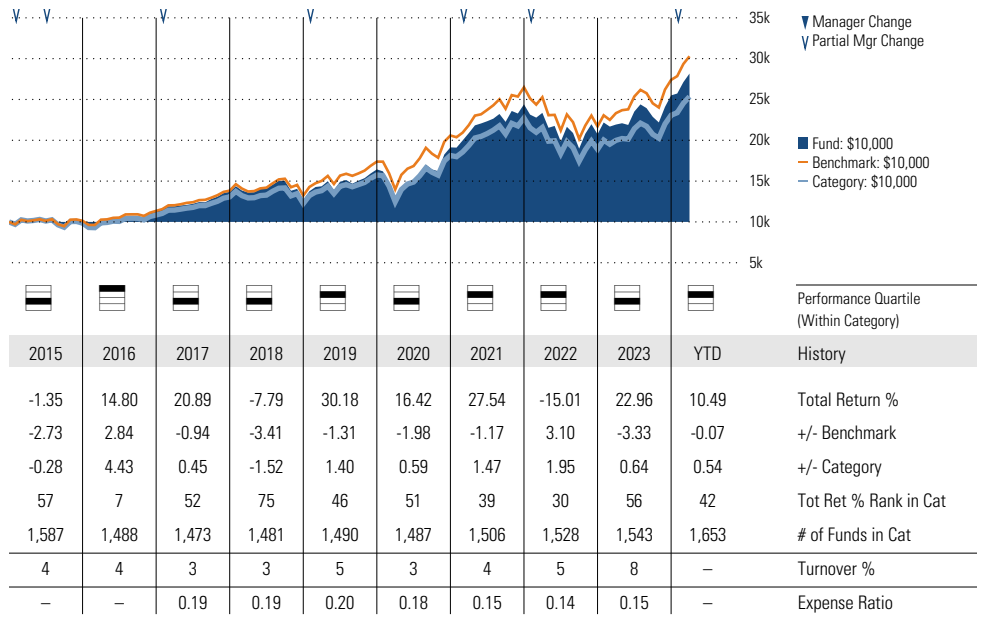
Morningstar Investment Management LLC Analysis

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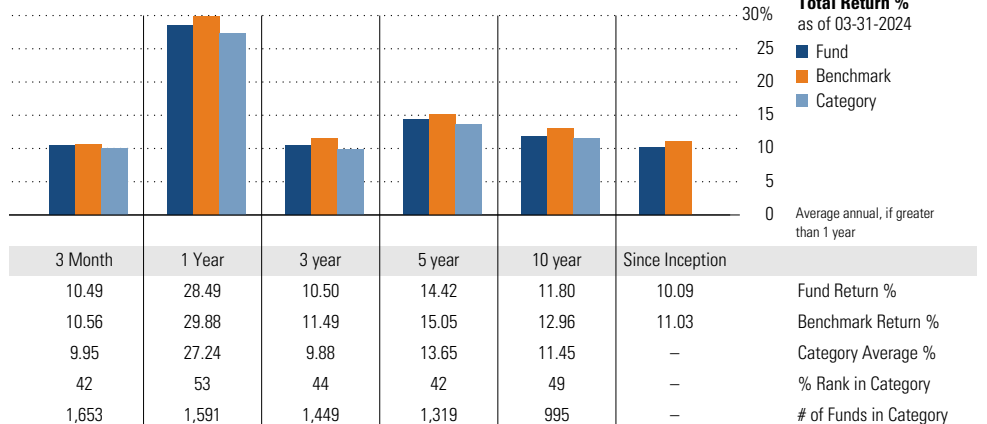
ESG Metrics

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

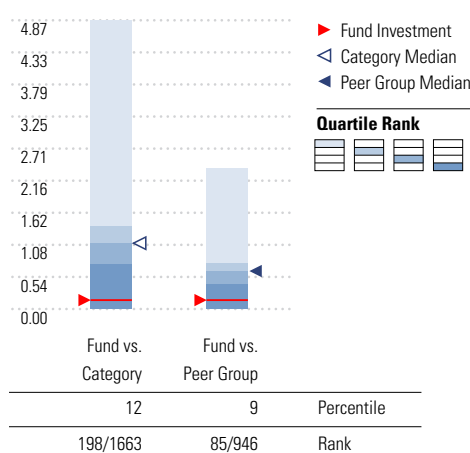
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.69 | - | -0.96 |
| Beta | 0.98 | - | 0.94 |
| R-Squared | 96.99 | - | 94.59 |
| Standard Deviation | 17.54 | 17.60 | 16.99 |
| Sharpe Ratio | 0.49 | 0.54 | 0.45 |
| Tracking Error | 3.06 | - | 3.62 |
| Information Ratio | -0.32 | - | -1.36 |
| Up Capture Ratio | 95.15 | - | 92.17 |
| Down Capture Ratio | 97.11 | - | 96.02 |

Portfolio Metrics

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

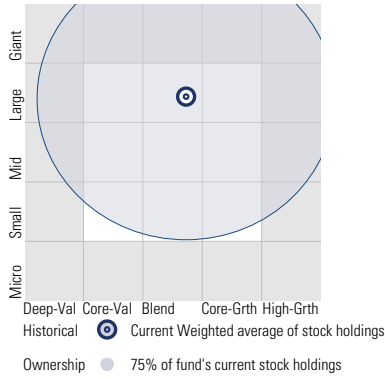
DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

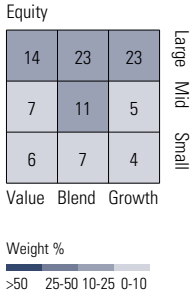
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

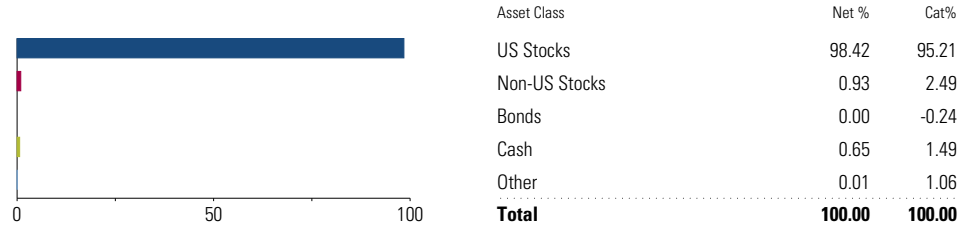
Morningstar Style Box™



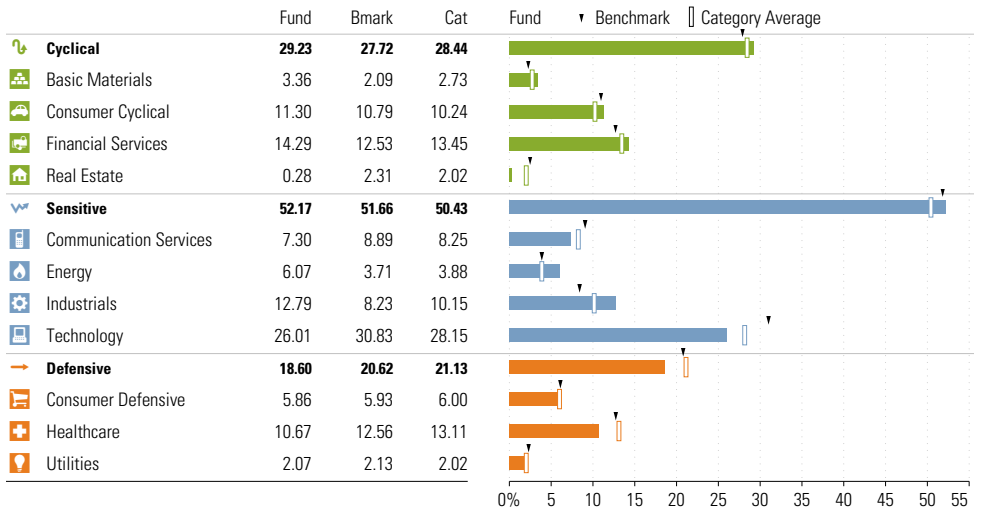
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 4.94 | 4.94 | - | Technology |
| ⊕ Apple Inc | 4.36 | 9.30 | - | Technology |
| ⊕ NVIDIA Corp | 3.63 | 12.93 | - | Technology |
| ⊖ Amazon.com Inc | 2.42 | 15.35 | - | Consumer Cyclical |
| Meta Platforms Inc Class A | 1.79 | 17.14 | - | Communication Svc |
| JPMorgan Chase & Co | 1.27 | 18.42 | - | Financial Services |
| Alphabet Inc Class A | 1.27 | 19.68 | - | Communication Svc |
| ⊕ Exxon Mobil Corp | 1.20 | 20.88 | - | Energy |
| Eli Lilly and Co | 1.17 | 22.06 | - | Healthcare |
| ⊖ Broadcom Inc | 1.16 | 23.22 | - | Technology |
| Berkshire Hathaway Inc Class B | 1.16 | 24.38 | - | Financial Services |
| Alphabet Inc Class C | 1.13 | 25.51 | - | Communication Svc |
| ⊕ Future on E-mini S&P 500 Futures | 0.87 | 26.37 | - | - |
| ⊖ Mastercard Inc Class A | 0.75 | 27.12 | - | Financial Services |
| Visa Inc Class A | 0.74 | 27.86 | - | Financial Services |

Total Holdings 2624

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

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 5 of the 7 years it's been in existence.

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

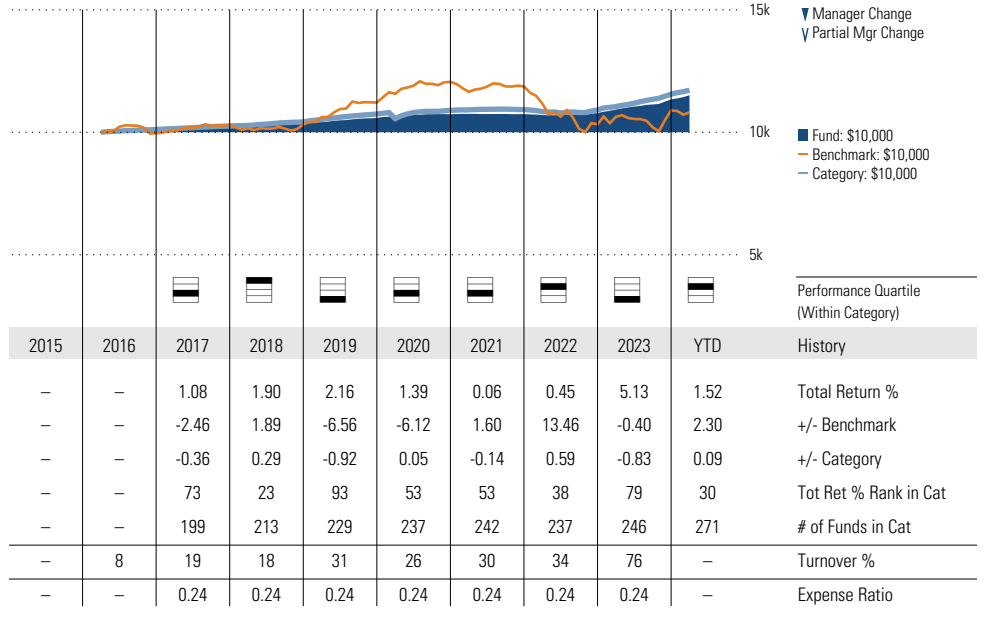
Style Consistency is not calculated for Fixed Income funds.

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

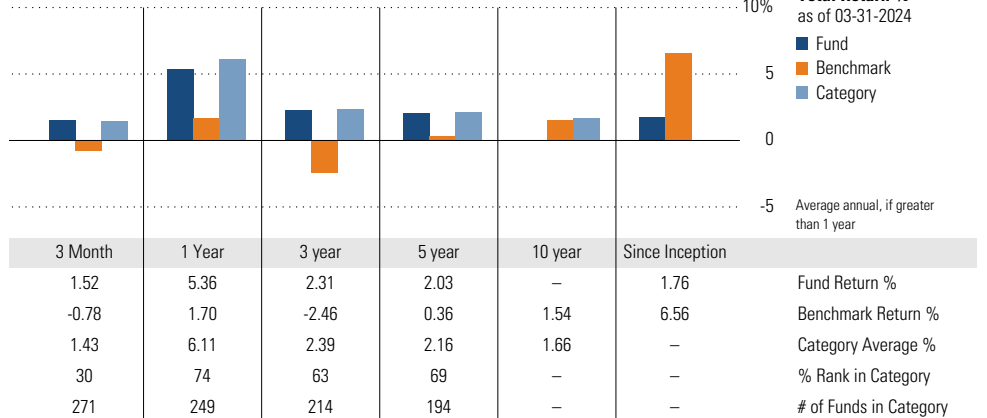
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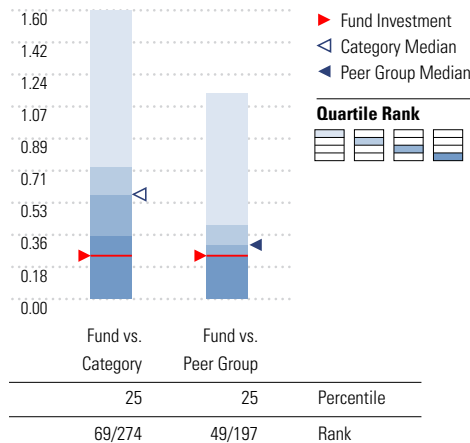
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.46 | - | 2.54 |
| Beta | 0.08 | - | 0.09 |
| R-Squared | 36.31 | - | 27.88 |
| Standard Deviation | 0.93 | 7.24 | 1.24 |
| Sharpe Ratio | -1.13 | -0.72 | -0.91 |
| Tracking Error | 6.72 | - | 6.69 |
| Information Ratio | 0.71 | - | 0.72 |
| Up Capture Ratio | 16.65 | - | 17.13 |
| Down Capture Ratio | -8.17 | - | -8.23 |

Portfolio Metrics

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

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

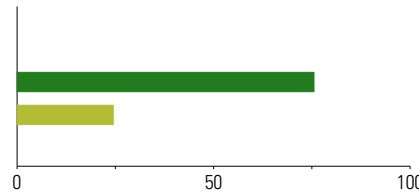
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

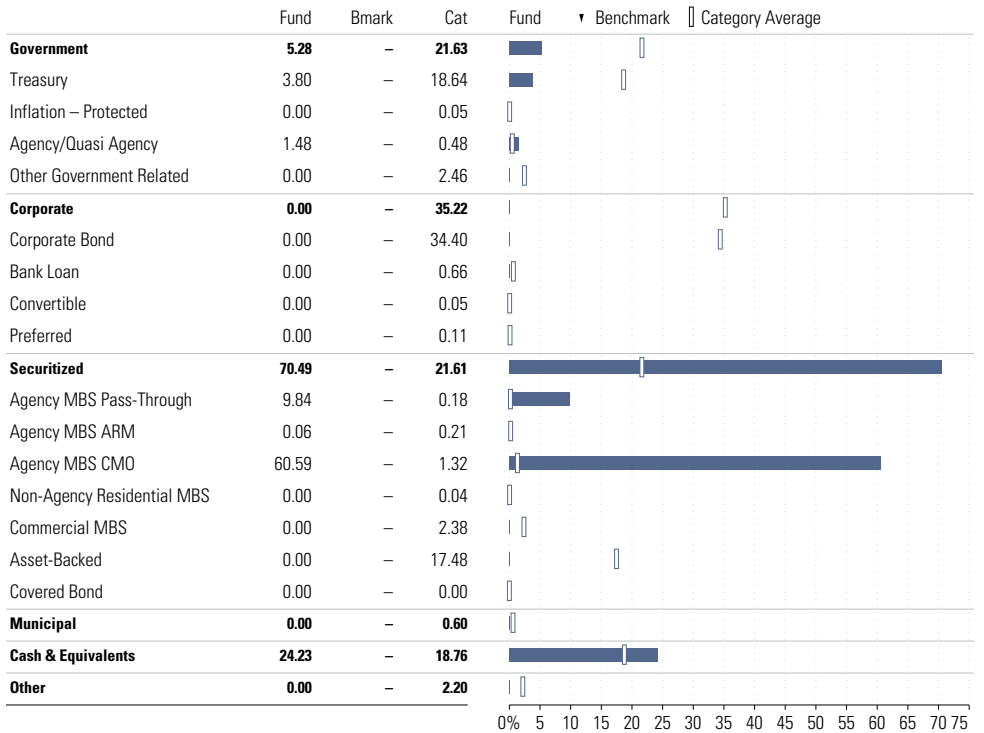


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.86 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 75.54 | 66.04 |
| Cash | 24.46 | 31.87 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 46.30 |
| AA | 0.00 | 74.59 | 15.66 |
| A | 0.00 | 10.82 | 13.25 |
| BBB | 0.00 | 8.32 | 19.87 |
| BB | 0.00 | 0.28 | 2.17 |
| B | 0.00 | 0.00 | 0.90 |
| Below B | 0.00 | 0.00 | 0.25 |
| Not Rated | 0.00 | 2.46 | 1.61 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Bank Of Montreal 8 Repo | 04-2024 | 9.85 | 9.85 | - |
| ⊕ Hsbc Repo 3 Repo | 04-2024 | 9.85 | 19.70 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998% | 04-2033 | 5.22 | 24.91 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998% | 12-2032 | 4.16 | 29.07 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998% | 12-2032 | 3.91 | 32.98 | - |
| ⊕ Bofam Repo 1 Repo | 04-2024 | 3.78 | 36.77 | - |
| ⊕ Government National Mortgage Association 5.12871% | 01-2073 | 3.51 | 40.28 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039% | 07-2053 | 3.13 | 43.41 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998% | 10-2032 | 2.88 | 46.28 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998% | 11-2032 | 2.57 | 48.85 | - |

Total Holdings 210

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
 Christian Ulrich since 11-2010
 Mark Ahnrud since 11-2010
 Scott Hixon since 11-2010
 Scott Wolle since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket 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 13.34 years.

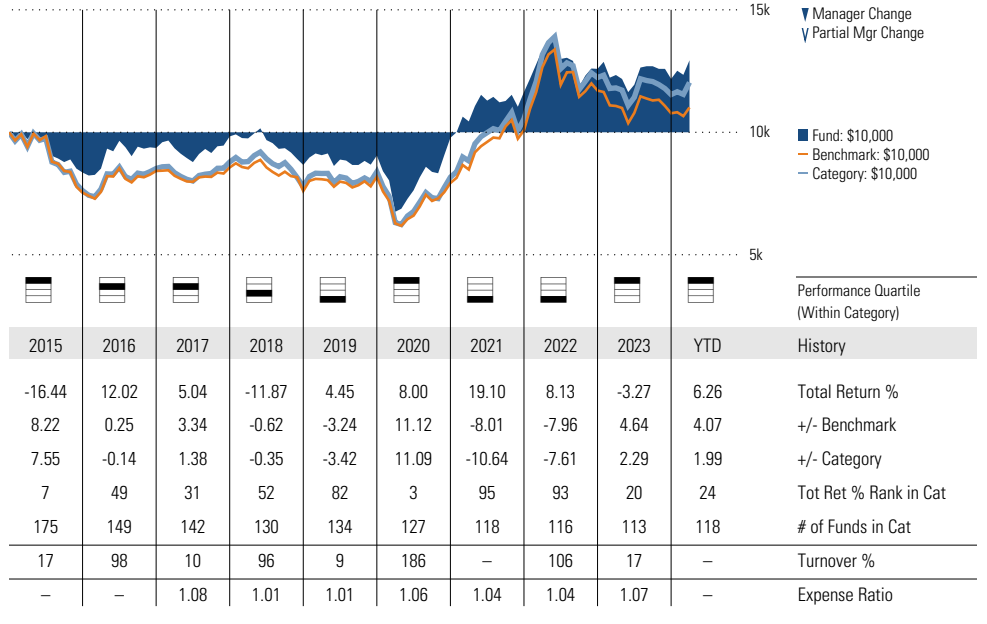
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.14 is 10.68% higher than the Commodities Broad Basket category average.

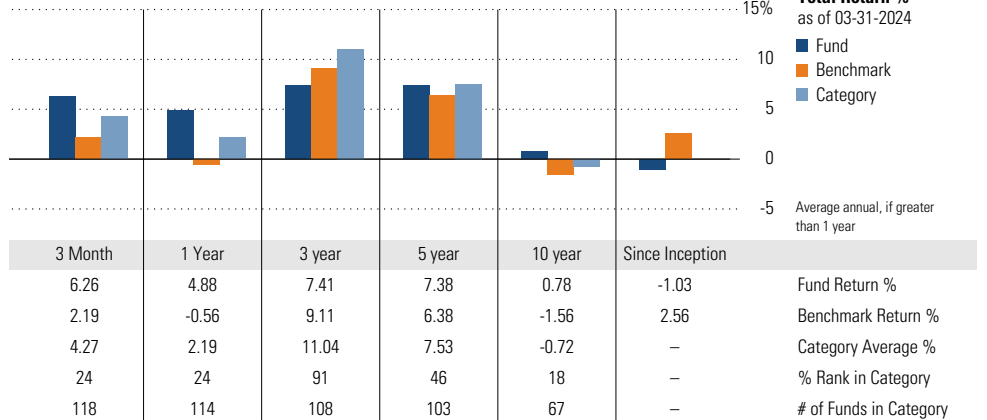
Morningstar Investment Management LLC Analysis

We are taking Invesco Balanced-Risk Commodity Strategy off watch. The fund had underperformed in the energy driven commodity resurgence of 2021 and 2022, however performance in 2023 was strong and as expected given the lower risk approach taken by balancing the contribution to risk across commodities. This leads to an underweight in highly volatile natural gas, which collapsed in 2023 and subsequently drove outperformance. Over the long-term this lower risk approach has delivered strong results and given performance is as expected we are taking the strategy off watch.

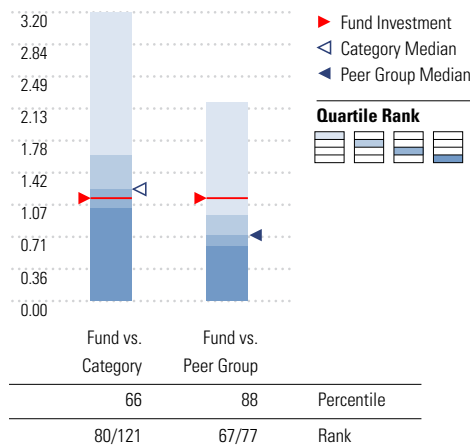
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.95 | - | 1.68 |
| Beta | 0.70 | - | 0.96 |
| R-Squared | 78.16 | - | 89.39 |
| Standard Deviation | 12.46 | 15.71 | 16.03 |
| Sharpe Ratio | 0.40 | 0.44 | 0.51 |
| Tracking Error | 7.48 | - | 4.80 |
| Information Ratio | -0.23 | - | 0.14 |
| Up Capture Ratio | 72.59 | - | 98.62 |
| Down Capture Ratio | 68.61 | - | 90.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | - | - | 7.93 |
| Price/Book Ratio | - | - | 1.87 |
| Geom Avg Mkt Cap \$B | - | - | 44.07 |
| ROE | - | - | 27.17 |

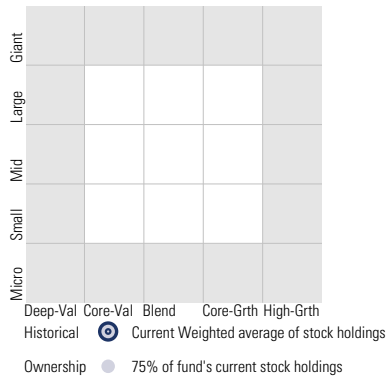
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

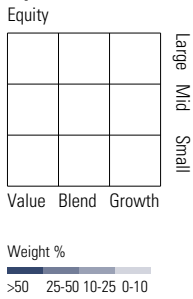
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2024

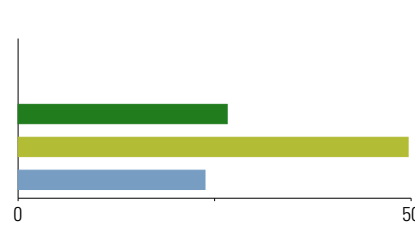
Morningstar Style Box™



Style Breakdown

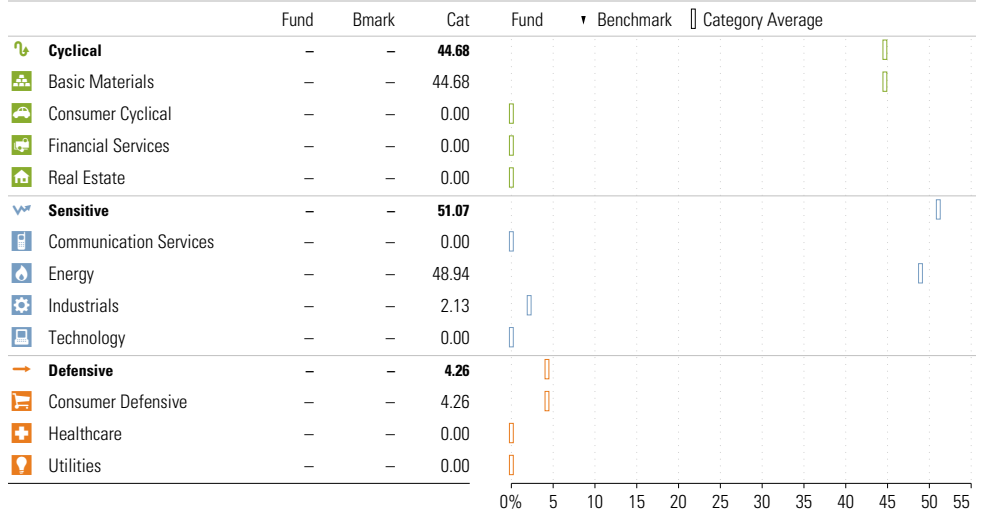


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.89 |
| Non-US Stocks | 0.00 | 0.49 |
| Bonds | 26.60 | 26.63 |
| Cash | 49.62 | 47.89 |
| Other | 23.78 | 24.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 11 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf | 23.78 | 23.78 | - | - |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl | 15.91 | 39.69 | - | - |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl | 13.92 | 53.61 | - | - |
| United States Treasury Notes 5.25074% | 9.98 | 63.58 | - | - |
| ⊖ Invesco Shrt-Trm Inv Liq Assets Instl | 9.81 | 73.40 | - | - |
| United States Treasury Notes 5.36274% | 7.93 | 81.33 | - | - |
| United States Treasury Notes 5.57074% | 6.52 | 87.85 | - | - |
| Bank of Montreal 0.1% | 5.04 | 92.89 | - | - |
| Societe Generale S.A. 0.1% | 2.68 | 95.57 | - | - |
| Barclays Bank plc 0.1% | 2.26 | 97.83 | - | - |
| Royal Bank of Canada 0.1% | 2.17 | 100.00 | - | - |

Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Core Plus Bond N NERNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996
Richard Raczkowski since 05-1999
Ian Anderson since 02-2020
Barath Sankaran since 02-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond 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 27.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 46.67% lower than the Intermediate Core-Plus Bond category average.

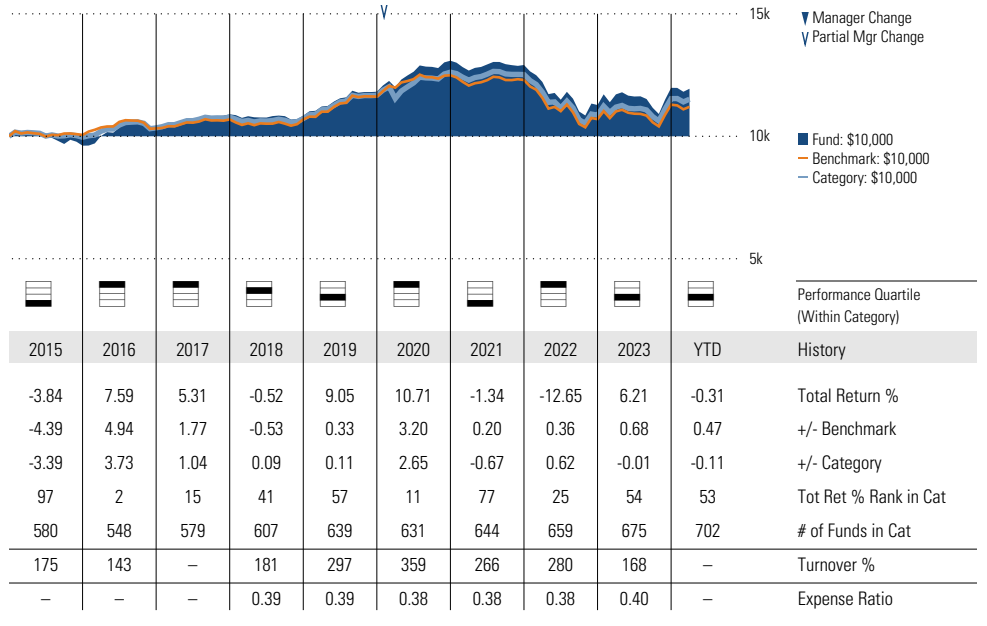
Morningstar Investment Management LLC Analysis

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

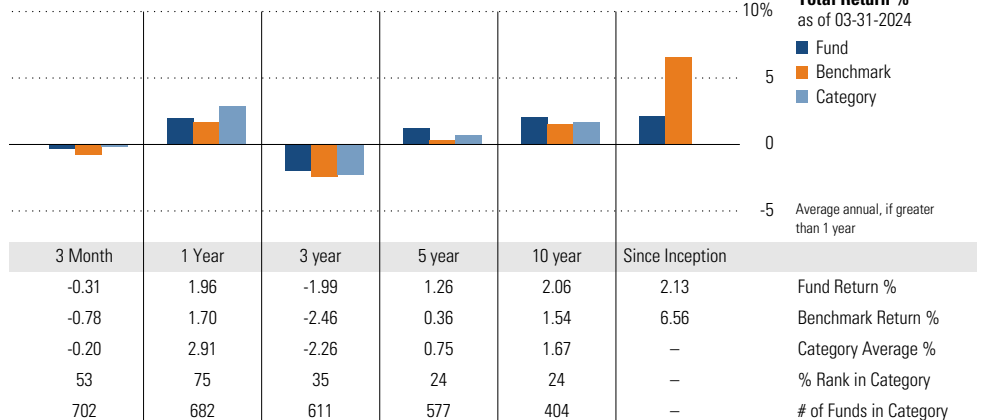
ESG Metrics

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

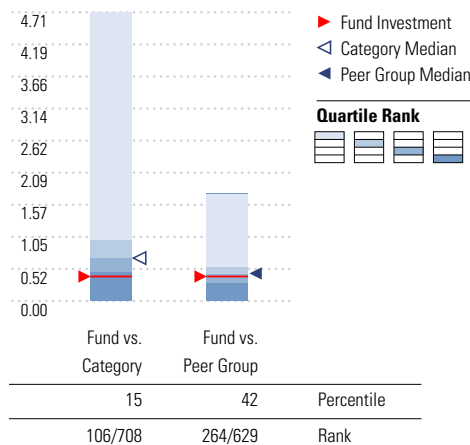
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.75 | - | 0.01 |
| Beta | 1.10 | - | 1.01 |
| R-Squared | 97.92 | - | 95.72 |
| Standard Deviation | 8.04 | 7.24 | 7.48 |
| Sharpe Ratio | -0.58 | -0.72 | -0.70 |
| Tracking Error | 1.36 | - | 1.53 |
| Information Ratio | 0.34 | - | 0.01 |
| Up Capture Ratio | 110.45 | - | 98.06 |
| Down Capture Ratio | 103.58 | - | 98.83 |

Portfolio Metrics

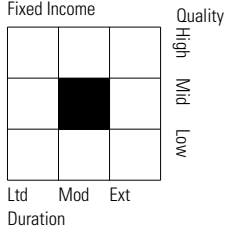
| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.08 | 4.43 | 5.93 |
| Avg Eff Maturity | 9.66 | - | 8.41 |

Loomis Sayles Core Plus Bond N NERNX

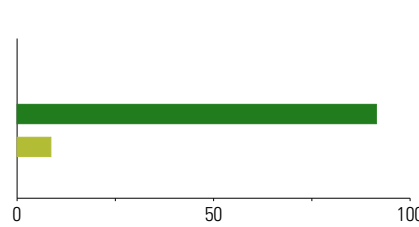
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

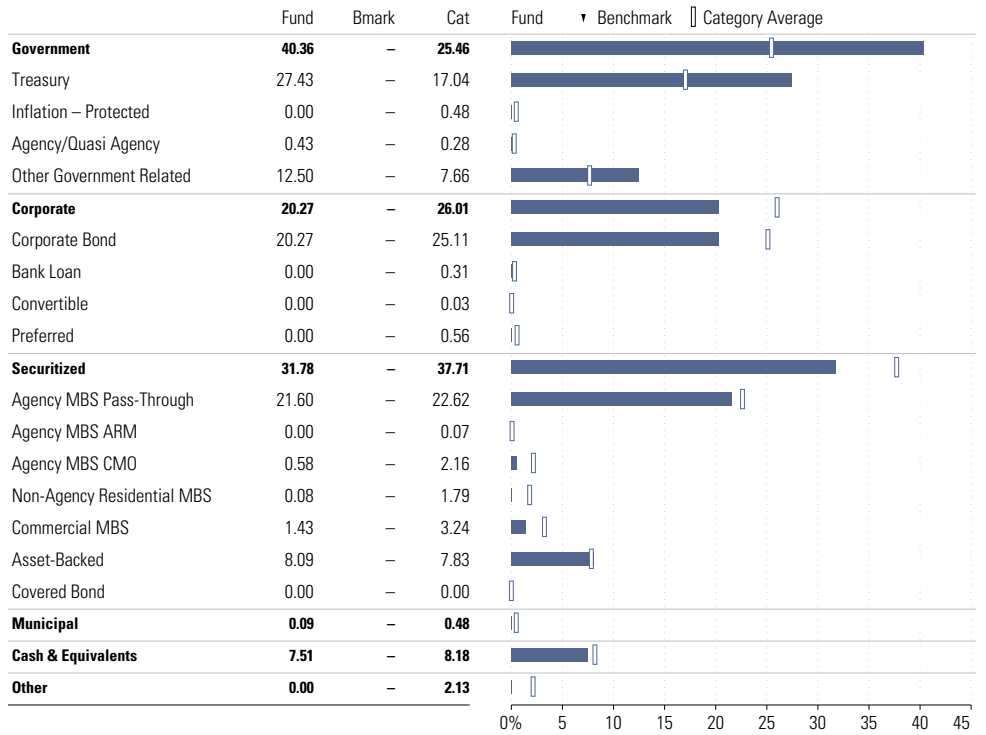


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 91.41 | 98.46 |
| Cash | 8.59 | 0.94 |
| Other | 0.00 | 0.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 64.70 | 3.53 | 35.40 |
| AA | 4.02 | 74.59 | 25.66 |
| A | 7.28 | 10.82 | 10.58 |
| BBB | 17.73 | 8.32 | 18.70 |
| BB | 5.51 | 0.28 | 5.18 |
| B | 0.39 | 0.00 | 1.81 |
| Below B | 0.13 | 0.00 | 0.66 |
| Not Rated | 0.24 | 2.46 | 2.02 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ 2 Year Treasury Note Future June 24 | 06-2024 | 5.61 | 5.61 | - |
| 10 Year Treasury Note Future June 24 | 06-2024 | 3.48 | 9.09 | - |
| ⊕ Fixed Inc Clearing Corp.Repo | 04-2024 | 3.44 | 12.53 | - |
| ⊕ Ultra 10 Year US Treasury Note Future June 24 | 06-2024 | 2.88 | 15.41 | - |
| ⊕ United States Treasury Notes 4% | 02-2034 | 2.13 | 17.54 | - |
| United States Treasury Bonds 2% | 11-2041 | 1.94 | 19.47 | - |
| United States Treasury Bonds 4.125% | 08-2053 | 1.90 | 21.37 | - |
| United States Treasury Notes 3.375% | 05-2033 | 1.71 | 23.08 | - |
| ⊕ Federal National Mortgage Association 0.01% | 04-2024 | 1.52 | 24.60 | - |
| United States Treasury Notes 3.5% | 02-2033 | 1.38 | 25.98 | - |

Total Holdings 874

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

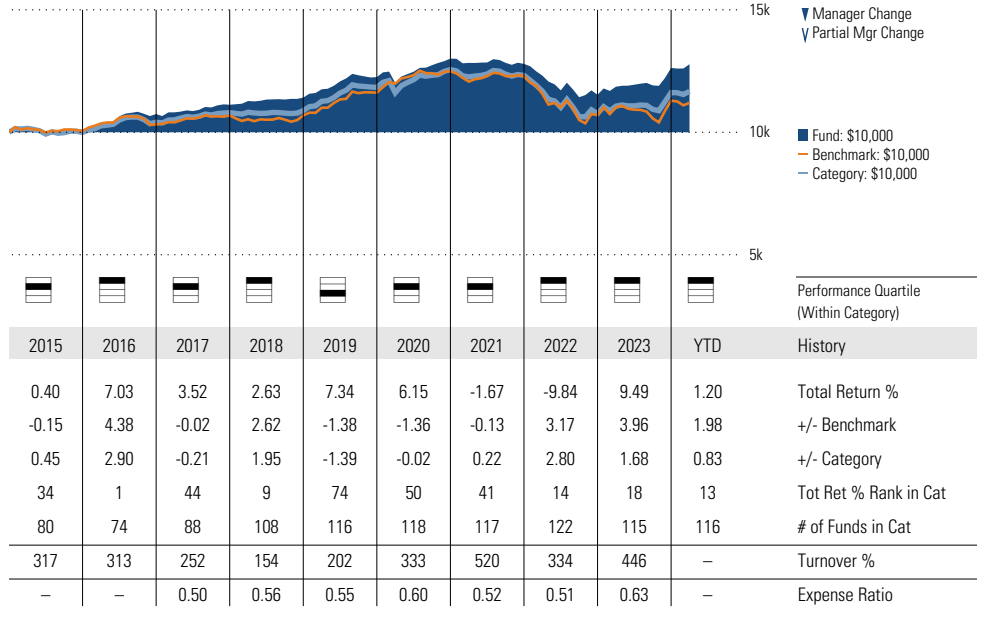
Morningstar Investment Management LLC Analysis

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

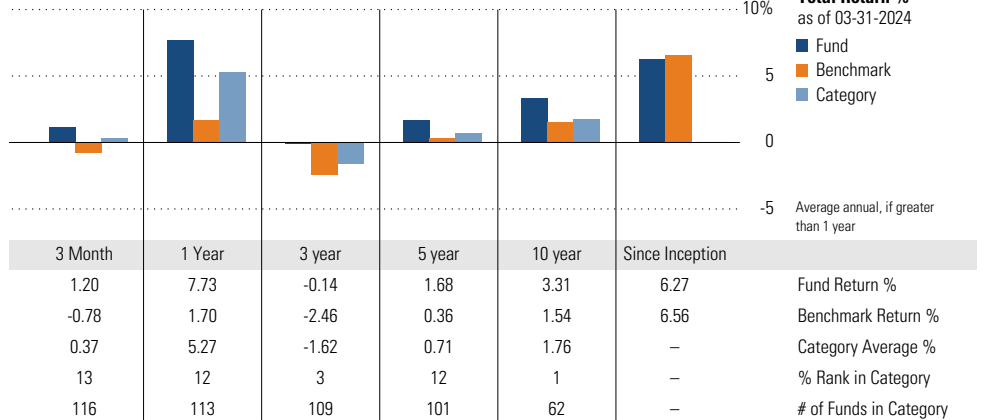
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2024 |

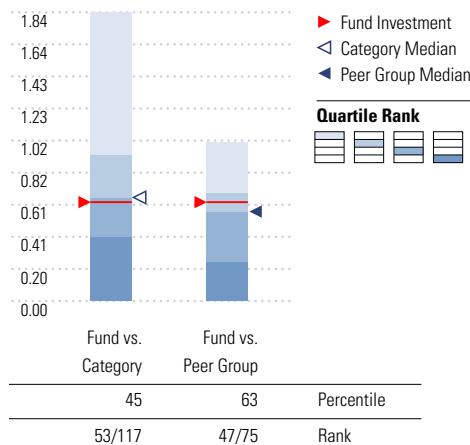
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.34 | 4.43 | 6.43 |
| Avg Eff Maturity | 7.49 | - | 8.05 |

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

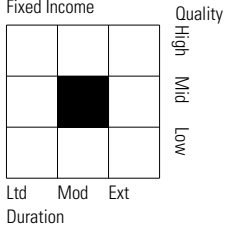
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

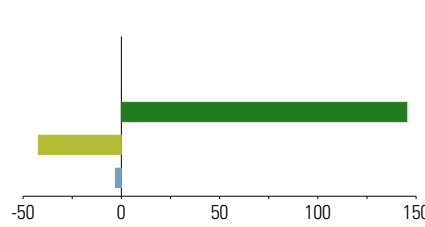
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

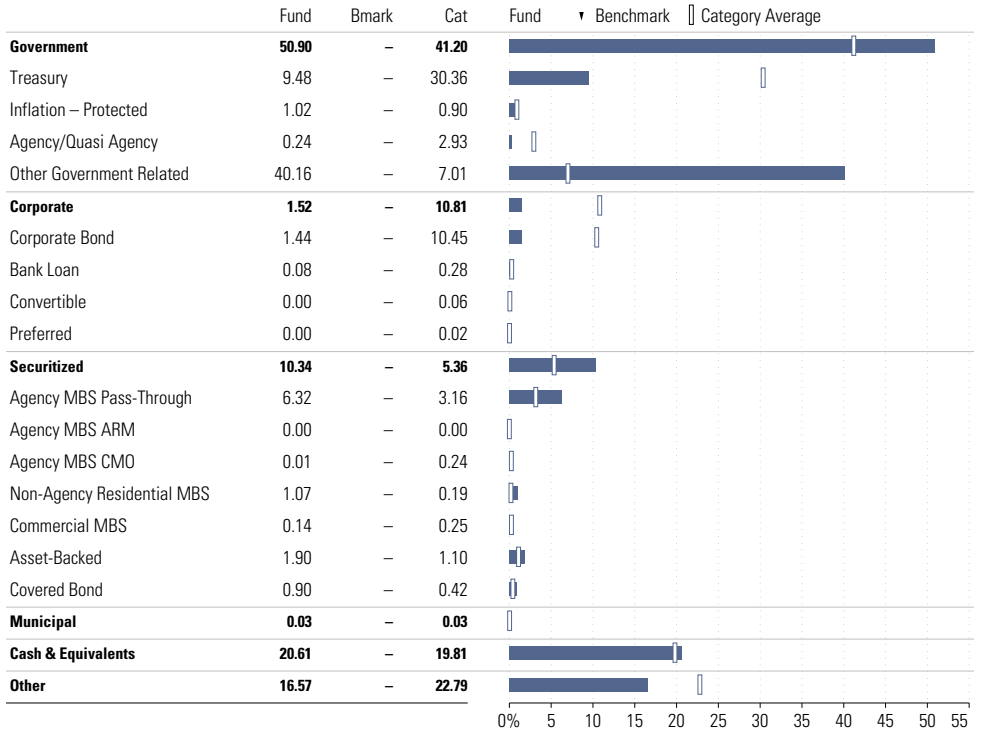


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 145.27 | 60.55 |
| Cash | -42.23 | 39.33 |
| Other | -3.03 | 0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2024



Top 0 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| Total Holdings 0 | | | | |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.76 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 0.04 is 95.7% lower than the Large Growth category average.

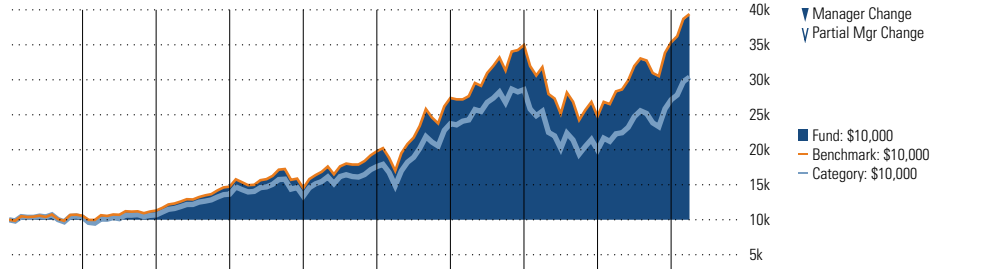
Morningstar Investment Management LLC Analysis

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

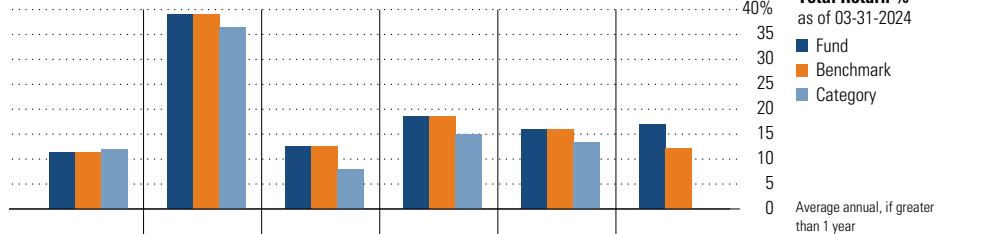
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



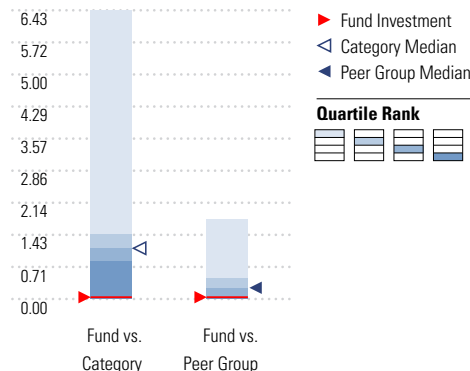
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 5.63 | 7.06 | 30.11 | -1.63 | 36.35 | 38.45 | 27.54 | -29.18 | 42.68 | 11.39 | Total Return % |
| -0.04 | -0.02 | -0.10 | -0.12 | -0.04 | -0.04 | -0.06 | -0.04 | 0.00 | -0.02 | +/- Benchmark |
| 2.03 | 3.83 | 2.44 | 0.46 | 4.45 | 2.59 | 7.09 | 0.73 | 5.94 | -0.53 | +/- Category |
| - | - | - | - | - | - | - | - | - | - | Tot Ret % Rank in Cat |
| 1,495 | 1,332 | 1,270 | 1,306 | 1,258 | 1,248 | 1,263 | 1,270 | 1,261 | 1,319 | # of Funds in Cat |
| - | - | - | - | - | - | - | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 11.39 | 38.98 | 12.45 | 18.47 | 15.93 | 16.93 | Fund Return % |
| 11.41 | 39.00 | 12.50 | 18.52 | 15.98 | 12.16 | Benchmark Return % |
| 11.92 | 36.45 | 7.95 | 14.89 | 13.24 | - | Category Average % |
| - | - | - | - | - | - | % Rank in Category |
| 1,319 | 1,293 | 1,207 | 1,129 | 887 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 2 | 13 | Rank |
| 19/1333 | 17/135 | 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 | -0.04 | - | -4.06 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 92.99 |
| Standard Deviation | 21.06 | 21.06 | 21.63 |
| Sharpe Ratio | 0.53 | 0.53 | 0.34 |
| Tracking Error | 0.04 | - | 5.74 |
| Information Ratio | -1.12 | - | -0.81 |
| Up Capture Ratio | 99.92 | - | 91.24 |
| Down Capture Ratio | 100.06 | - | 104.54 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 33.89 | 33.46 | 34.39 |
| Price/Book Ratio | 11.15 | 11.23 | 9.06 |
| Geom Avg Mkt Cap \$B | 490.15 | 477.55 | 492.48 |
| ROE | 41.66 | 42.00 | 38.04 |

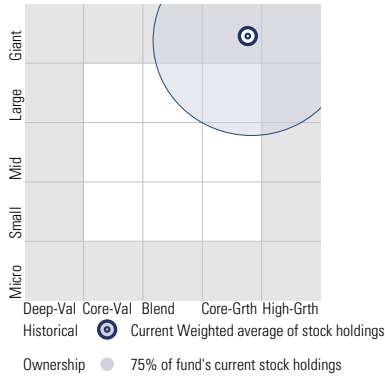
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

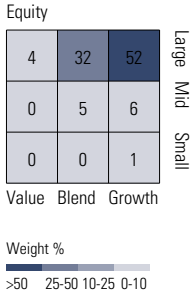
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2024

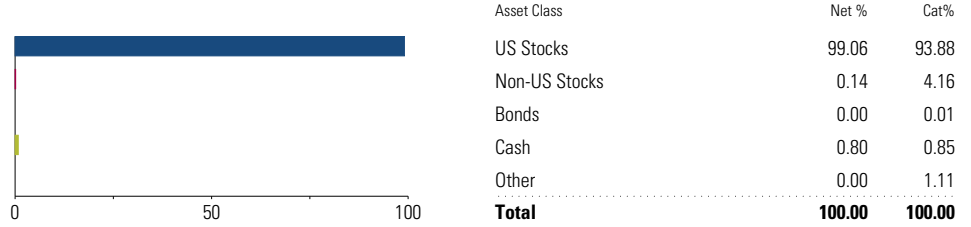
Morningstar Style Box™



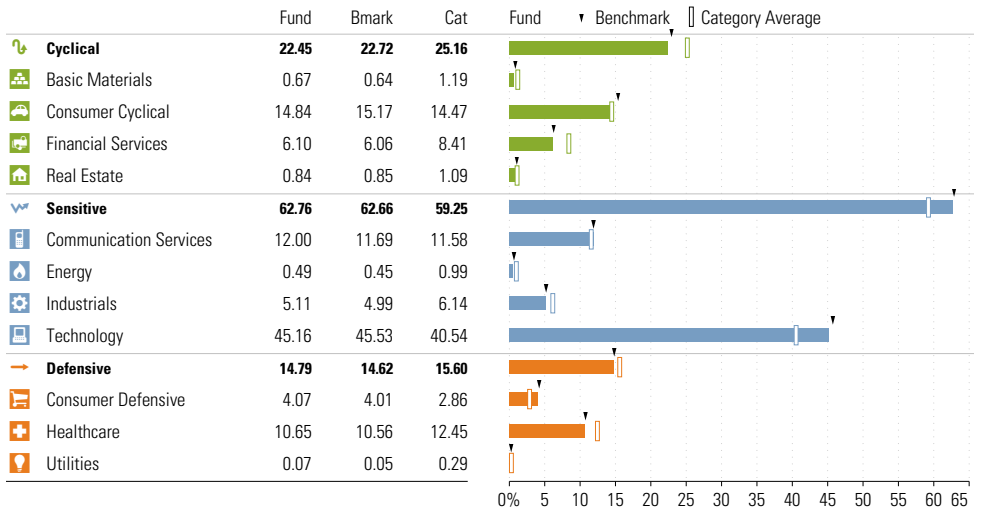
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 11.73 | 11.73 | - | Technology |
| ⊖ Apple Inc | 9.37 | 21.10 | - | Technology |
| ⊕ NVIDIA Corp | 8.04 | 29.14 | - | Technology |
| ⊕ Amazon.com Inc | 6.09 | 35.23 | - | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 4.02 | 39.26 | - | Communication Svc |
| ⊕ Alphabet Inc Class A | 3.36 | 42.61 | - | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.86 | 45.47 | - | Communication Svc |
| ⊕ Eli Lilly and Co | 2.46 | 47.94 | - | Healthcare |
| ⊕ Broadcom Inc | 2.14 | 50.08 | - | Technology |
| ⊕ Tesla Inc | 1.81 | 51.89 | -29.25 | Consumer Cyclical |
| ⊕ Visa Inc Class A | 1.66 | 53.56 | - | Financial Services |
| ⊕ Mastercard Inc Class A | 1.50 | 55.05 | - | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.45 | 56.50 | - | Healthcare |
| ⊕ The Home Depot Inc | 1.44 | 57.94 | - | Consumer Cyclical |
| ⊕ Costco Wholesale Corp | 1.22 | 59.16 | - | Consumer Defensive |

Total Holdings 442

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 25.11 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

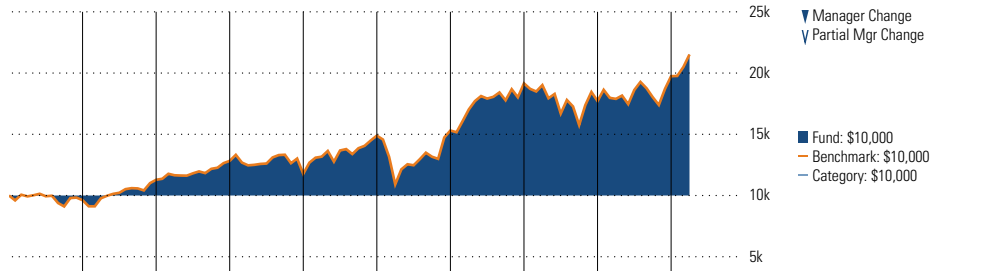
Morningstar Investment Management LLC Analysis

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ESG Metrics

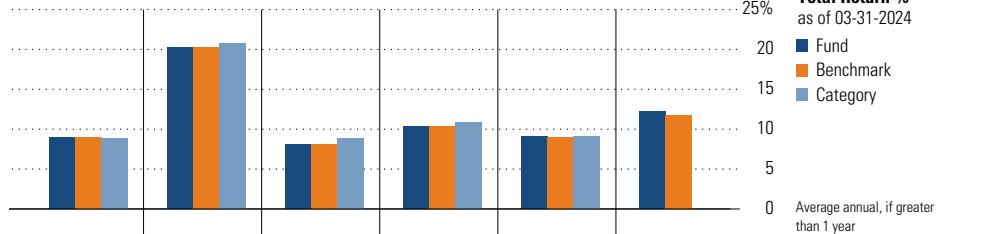
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000



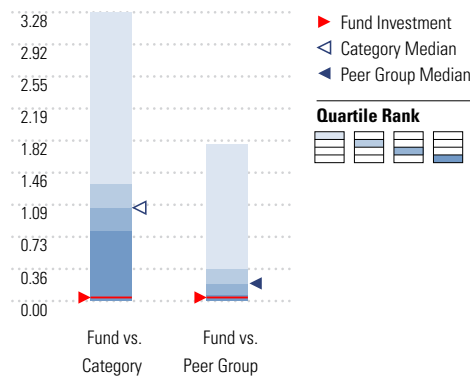
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| -3.71 | 17.27 | 13.72 | -8.27 | 26.56 | 3.00 | 25.14 | -7.65 | 11.48 | 8.97 | Total Return % |
| 0.12 | -0.07 | 0.06 | 0.00 | 0.02 | 0.20 | -0.02 | -0.11 | 0.02 | -0.02 | +/- Benchmark |
| 0.34 | 2.46 | -2.22 | 0.26 | 1.52 | 0.09 | -1.08 | -1.75 | -0.15 | 0.14 | +/- Category |
| - | - | - | - | - | - | - | - | - | - | Tot Ret % Rank in Cat |
| 1,461 | 1,371 | 1,354 | 1,370 | 1,314 | 1,280 | 1,243 | 1,255 | 1,264 | 1,321 | # of Funds in Cat |
| - | - | - | - | - | - | - | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 8.97 | 20.24 | 8.07 | 10.32 | 9.03 | 12.17 | Fund Return % |
| 8.99 | 20.27 | 8.11 | 10.32 | 9.01 | 11.72 | Benchmark Return % |
| 8.83 | 20.70 | 8.87 | 10.89 | 9.09 | - | Category Average % |
| - | - | - | - | - | - | % Rank in Category |
| 1,321 | 1,284 | 1,197 | 1,134 | 887 | - | # of Funds in Category |

Net Expense



| | 1 | 11 | Percentile |
|--|---------|--------|------------|
| | 14/1331 | 16/148 | 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 | -0.04 | - | 1.53 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 100.00 | - | 95.85 |
| Standard Deviation | 16.42 | 16.43 | 16.28 |
| Sharpe Ratio | 0.38 | 0.38 | 0.46 |
| Tracking Error | 0.05 | - | 3.13 |
| Information Ratio | -0.89 | - | 0.17 |
| Up Capture Ratio | 99.88 | - | 99.86 |
| Down Capture Ratio | 100.02 | - | 93.73 |

Portfolio Metrics

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

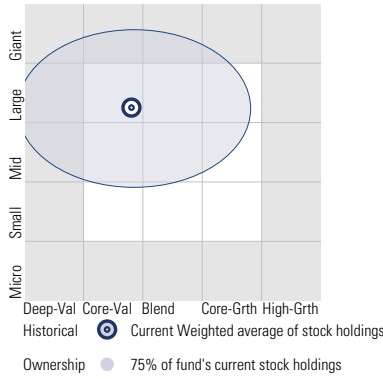
State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

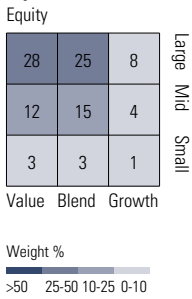
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2024

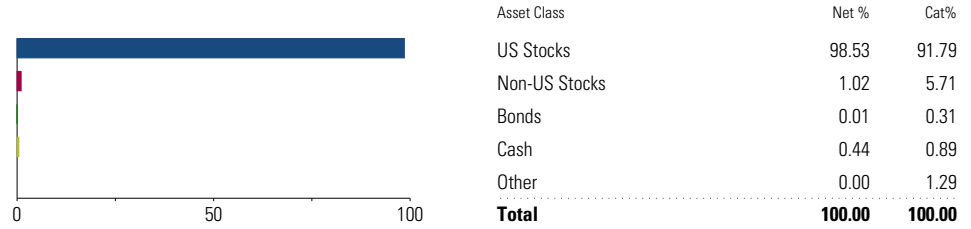
Morningstar Style Box™



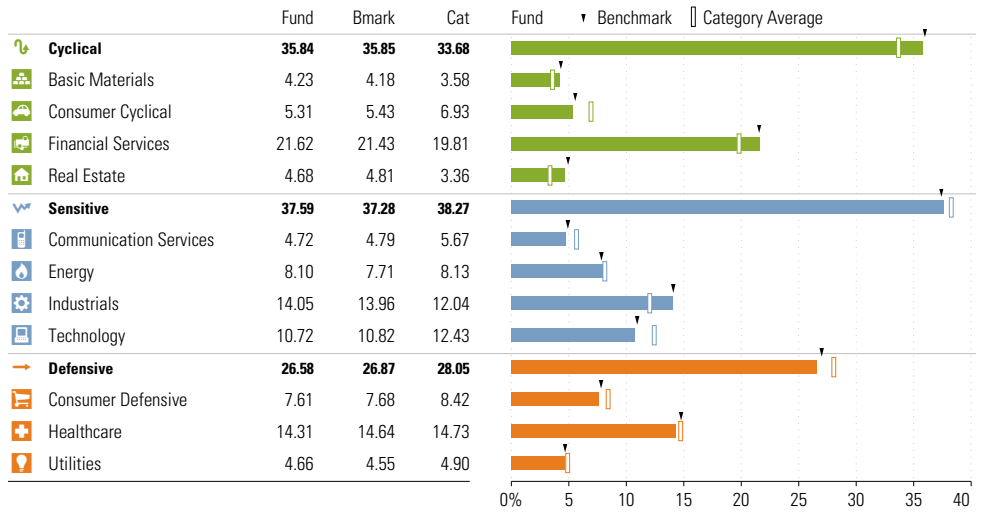
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

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

Total Holdings 845

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

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

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

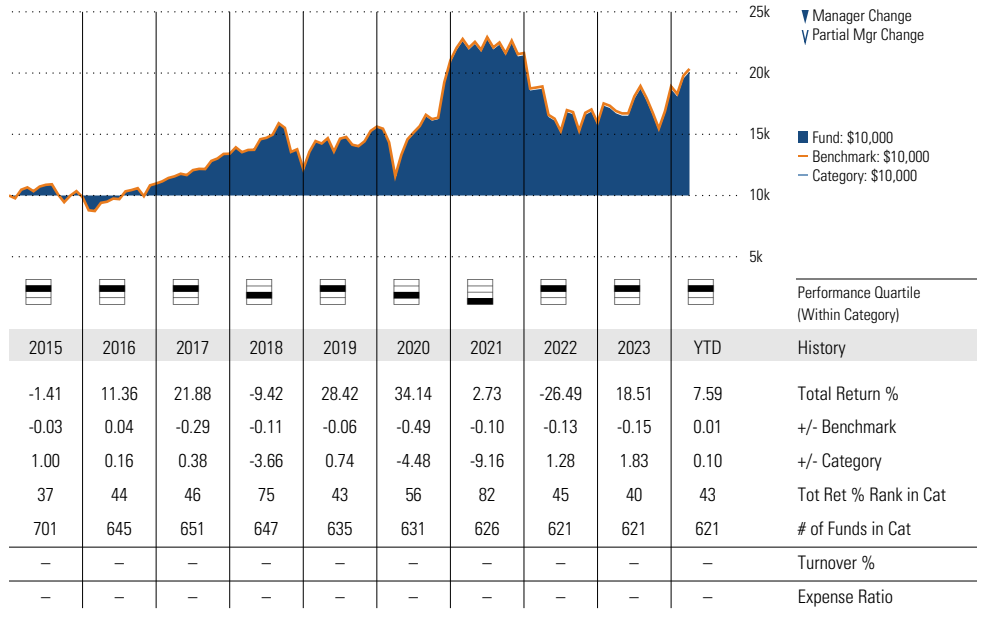
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

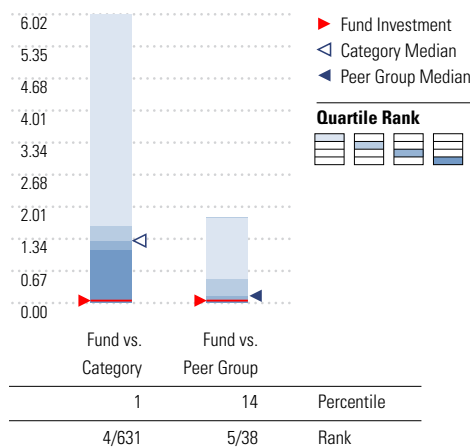
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.15 | - | 1.54 |
| Beta | 1.00 | - | 0.94 |
| R-Squared | 100.00 | - | 93.27 |
| Standard Deviation | 22.39 | 22.41 | 21.75 |
| Sharpe Ratio | -0.15 | -0.14 | -0.07 |
| Tracking Error | 0.09 | - | 5.39 |
| Information Ratio | -1.56 | - | 0.06 |
| Up Capture Ratio | 99.57 | - | 97.33 |
| Down Capture Ratio | 100.07 | - | 92.51 |

Portfolio Metrics

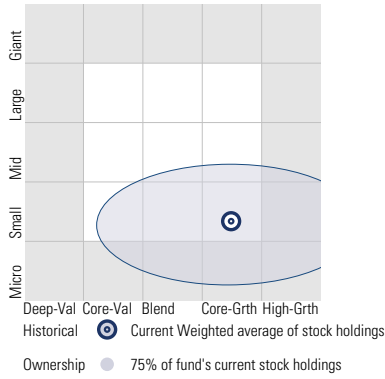
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.89 | 21.70 | 28.60 |
| Price/Book Ratio | 4.19 | 4.07 | 4.00 |
| Geom Avg Mkt Cap \$B | 3.71 | 3.44 | 6.70 |
| ROE | 12.07 | 10.62 | 11.42 |

State St Russell Sm Cap® Gr Indx NL CI C

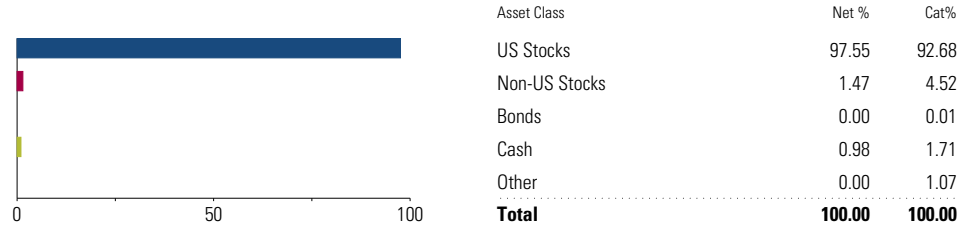
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

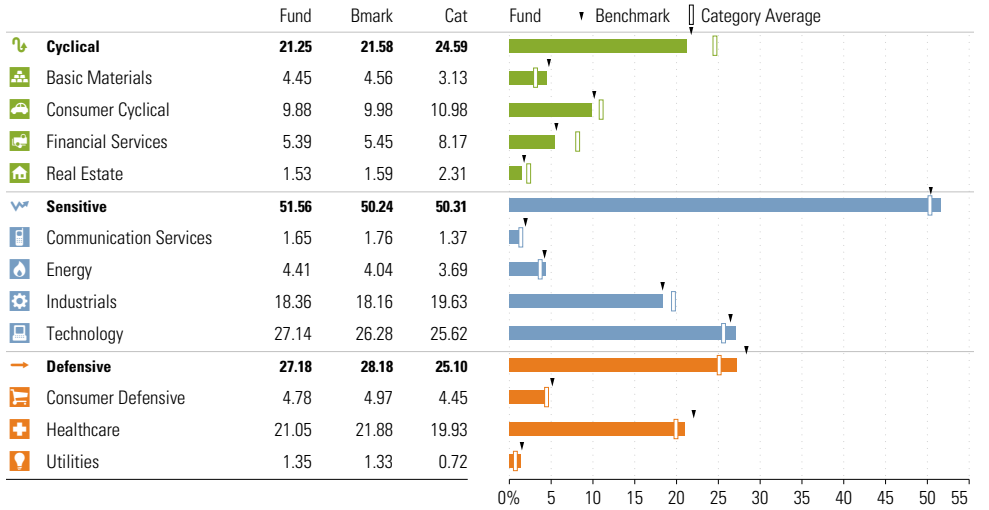
Style Analysis as of 03-31-2024
Morningstar Style Box™



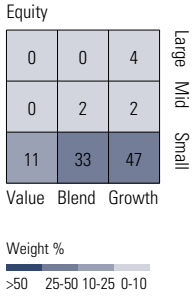
Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Style Breakdown



Top 15 Holdings as of 03-31-2024

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

Total Holdings 1032

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

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

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

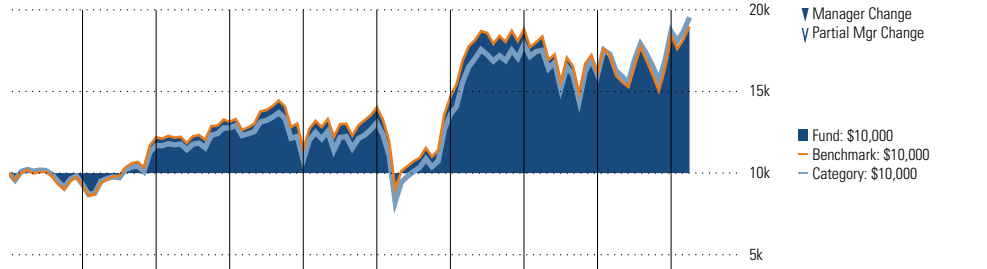
Morningstar Investment Management LLC Analysis

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

ESG Metrics

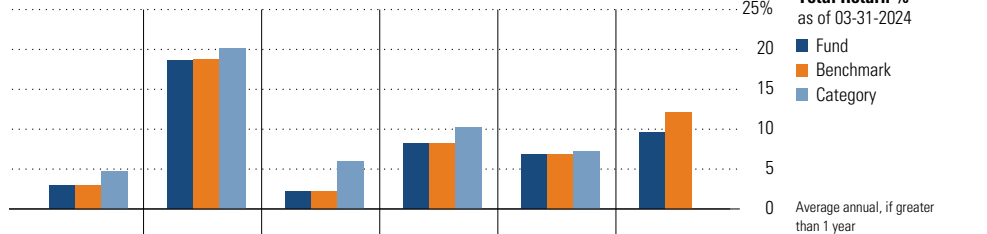
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 03-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000



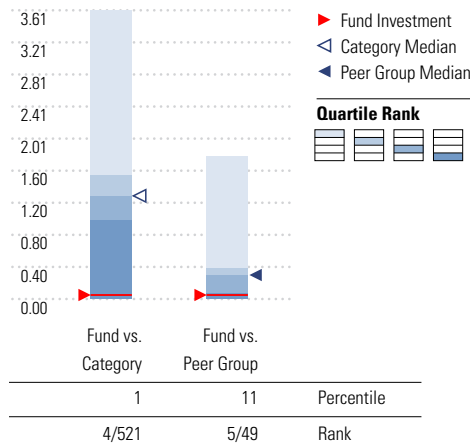
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|-------|-------|-------|--------|-------|------|-------|--------|-------|-------|-----------------------|
| -7.52 | 31.40 | 7.99 | -12.83 | 22.24 | 5.10 | 28.10 | -14.58 | 14.59 | 2.91 | Total Return % |
| -0.05 | -0.34 | 0.15 | 0.03 | -0.15 | 0.47 | -0.17 | -0.10 | -0.06 | 0.01 | +/- Benchmark |
| -0.81 | 5.41 | -0.55 | 2.63 | 0.81 | 1.08 | -3.47 | -4.42 | -2.27 | -1.75 | +/- Category |
| - | - | - | - | - | - | - | - | - | - | Tot Ret % Rank in Cat |
| 544 | 512 | 517 | 526 | 520 | 498 | 499 | 507 | 506 | 519 | # of Funds in Cat |
| - | - | - | - | - | - | - | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 2.91 | 18.61 | 2.14 | 8.17 | 6.85 | 9.63 | Fund Return % |
| 2.90 | 18.75 | 2.22 | 8.17 | 6.87 | 12.14 | Benchmark Return % |
| 4.66 | 20.14 | 5.90 | 10.28 | 7.23 | - | Category Average % |
| - | - | - | - | - | - | % Rank in Category |
| 519 | 510 | 476 | 443 | 352 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.07 | - | 3.39 |
| Beta | 1.00 | - | 0.93 |
| R-Squared | 100.00 | - | 93.14 |
| Standard Deviation | 21.50 | 21.49 | 20.62 |
| Sharpe Ratio | 0.07 | 0.07 | 0.22 |
| Tracking Error | 0.08 | - | 5.51 |
| Information Ratio | -0.90 | - | 0.62 |
| Up Capture Ratio | 99.99 | - | 98.44 |
| Down Capture Ratio | 100.22 | - | 87.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.65 | 11.84 | 14.40 |
| Price/Book Ratio | 1.35 | 1.29 | 1.64 |
| Geom Avg Mkt Cap \$B | 2.21 | 2.09 | 4.59 |
| ROE | 5.36 | 5.59 | 12.78 |

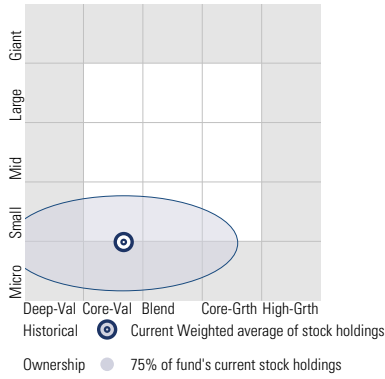
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2024

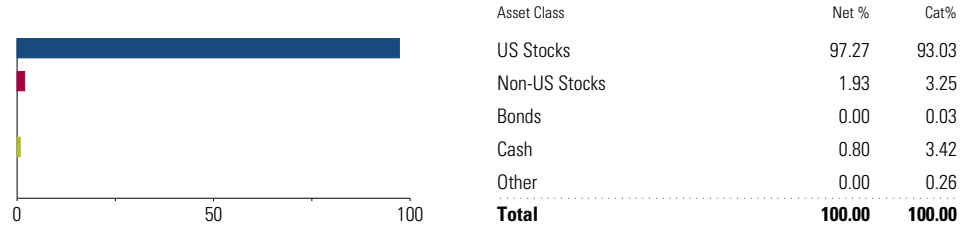
Morningstar Style Box™



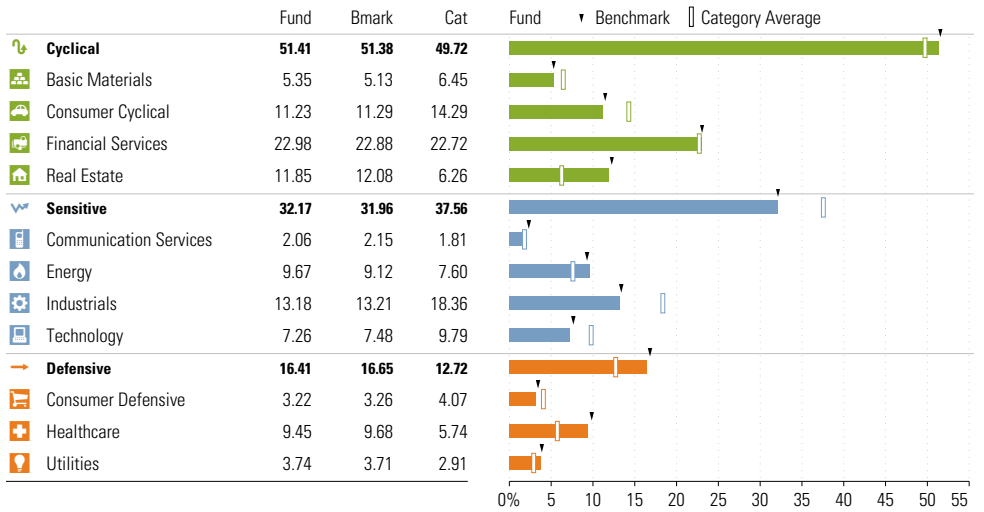
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

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

Total Holdings 1392

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

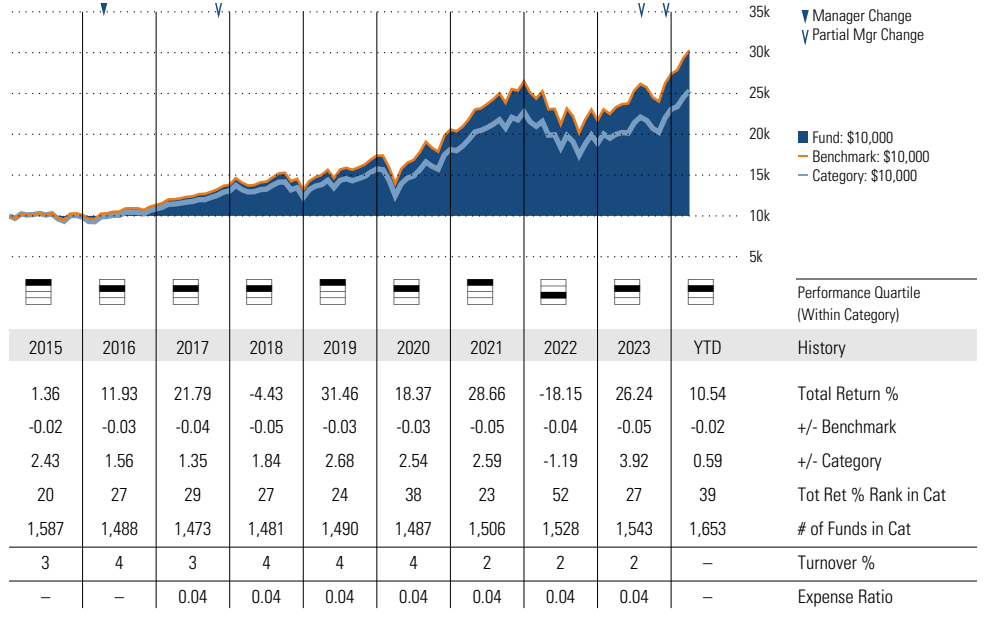
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

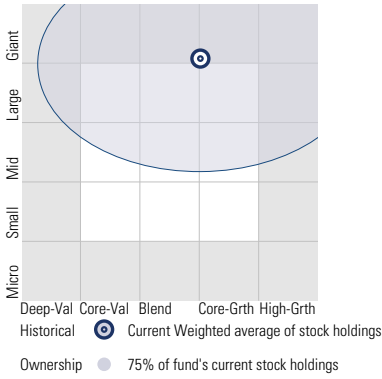
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

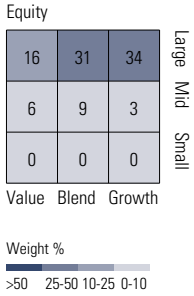
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

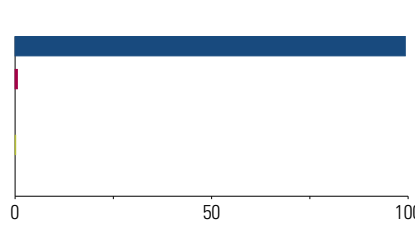
Morningstar Style Box™



Style Breakdown

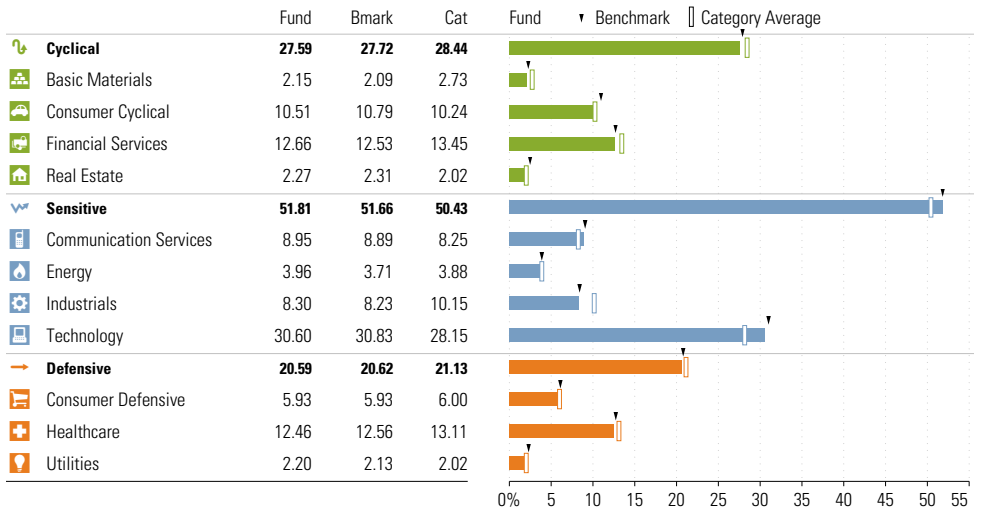


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 36.14 | 34.61 | Americas | 10.40 | 8.86 | Greater Europe | 53.46 | 56.52 | Developed Markets | 99.42 |
| Japan | 22.07 | 19.30 | North America | 10.38 | 7.63 | United Kingdom | 11.56 | 13.36 | Emerging Markets | 0.58 |
| Australasia | 6.73 | 4.69 | Central/Latin | 0.02 | 1.23 | W euro-ex UK | 40.93 | 42.23 | Not Available | 0.00 |
| Asia-4 Tigers | 7.17 | 6.32 | | | | Emrgng Europe | 0.37 | 0.09 | | |
| Asia-ex 4 Tigers | 0.17 | 4.30 | | | | Africa | 0.60 | 0.84 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Novo Nordisk A/S Class B | 1.70 | 1.70 | — | Healthcare |
| ⊕ ASML Holding NV | 1.64 | 3.33 | — | Technology |
| ⊕ Slcmt1142 | 1.52 | 4.85 | — | — |
| ⊕ Toyota Motor Corp | 1.29 | 6.14 | — | Consumer Cyclical |
| ⊕ Samsung Electronics Co Ltd | 1.22 | 7.37 | — | Technology |
| ⊕ Nestle SA | 1.21 | 8.58 | — | Consumer Defensive |
| ⊕ Lvmh Moet Hennessy Louis Vuitton SE | 0.95 | 9.53 | — | Consumer Cyclical |
| ⊖ Shell PLC | 0.92 | 10.46 | — | Energy |
| ⊕ SAP SE | 0.91 | 11.37 | — | Technology |
| ⊕ Novartis AG Registered Shares | 0.86 | 12.23 | — | Healthcare |

Total Holdings 4059

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

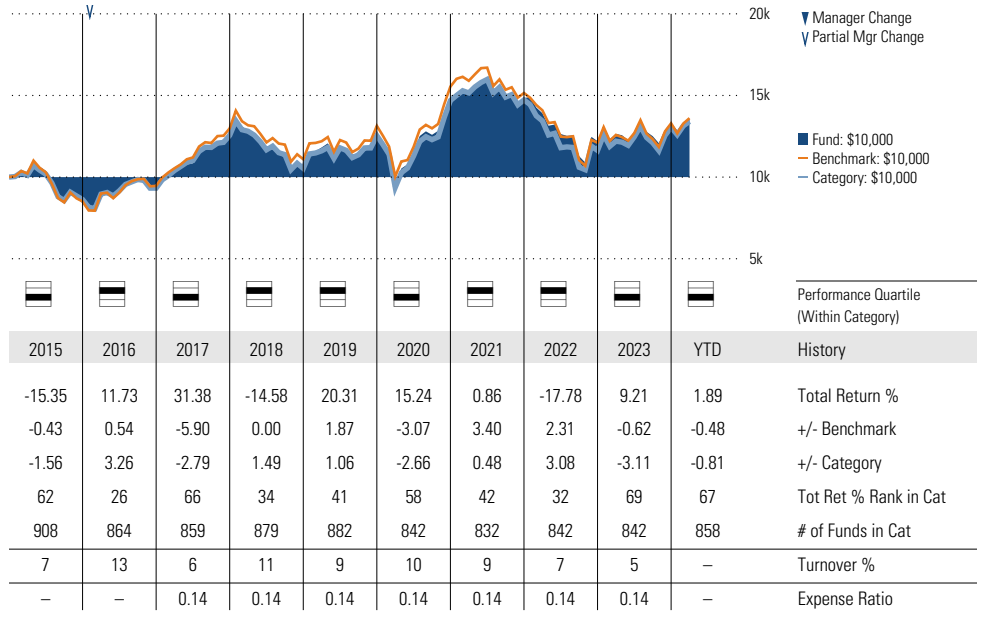
Morningstar Investment Management LLC Analysis

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

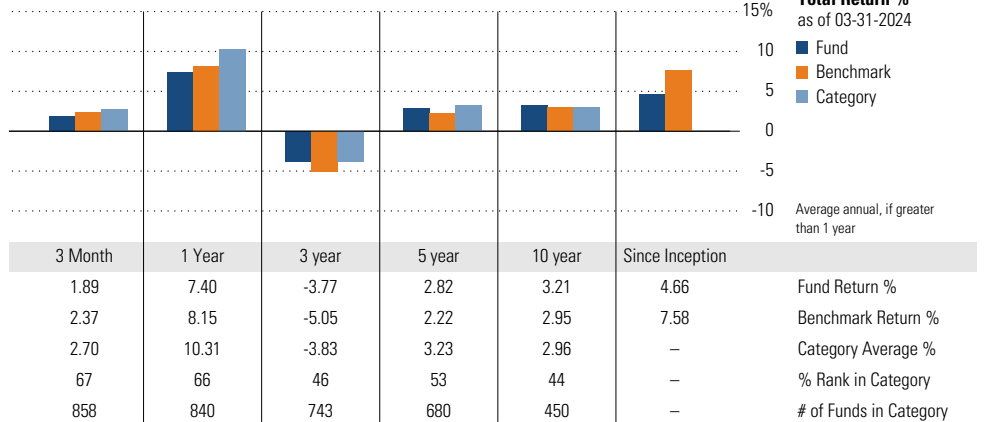
ESG Metrics

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

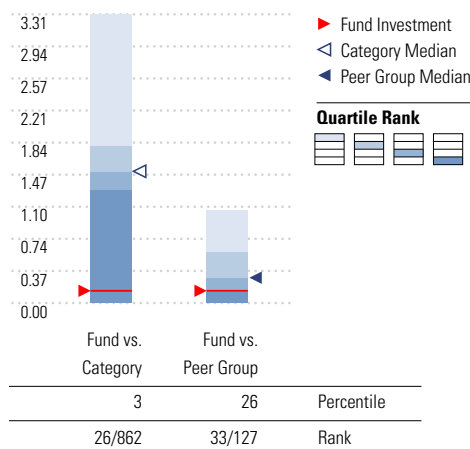
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.79 | - | 0.10 |
| Beta | 0.91 | - | 0.95 |
| R-Squared | 97.60 | - | 87.85 |
| Standard Deviation | 16.41 | 17.76 | 18.00 |
| Sharpe Ratio | -0.34 | -0.37 | -0.34 |
| Tracking Error | 2.98 | - | 6.15 |
| Information Ratio | 0.43 | - | 0.01 |
| Up Capture Ratio | 93.72 | - | 97.10 |
| Down Capture Ratio | 90.17 | - | 96.86 |

Portfolio Metrics

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

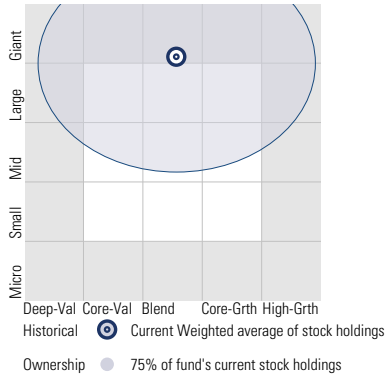
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

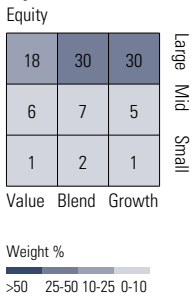
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2024

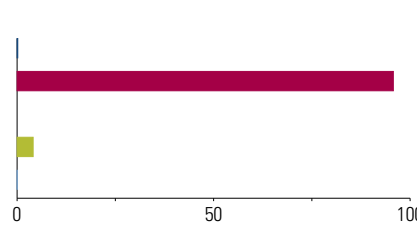
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

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

World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 76.44 | 72.94 | Americas | 10.03 | 16.21 | Greater Europe | 13.54 | 10.84 | Developed Markets | 24.75 |
| Japan | 0.00 | 0.07 | North America | 0.17 | 3.16 | United Kingdom | 0.00 | 0.56 | Emerging Markets | 75.25 |
| Australasia | 0.00 | 0.00 | Central/Latin | 9.86 | 13.05 | W euro-ex UK | 0.73 | 1.90 | Not Available | 0.00 |
| Asia-4 Tigers | 20.43 | 28.48 | | | | Emrgng Europe | 1.74 | 1.90 | | |
| Asia-ex 4 Tigers | 56.01 | 44.39 | | | | Africa | 11.07 | 6.48 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 6.80 | 6.80 | - | Technology |
| ⊖ Tencent Holdings Ltd | 3.01 | 9.81 | - | Communication Svc |
| ⊕ Slbbh1142 | 2.20 | 12.00 | - | - |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 1.92 | 13.93 | - | Consumer Cyclical |
| ⊖ Reliance Industries Ltd | 1.51 | 15.43 | - | Energy |
| ⊖ Mktliq 12/31/2049 | 1.37 | 16.81 | - | - |
| ⊕ HDFC Bank Ltd | 1.22 | 18.02 | - | Financial Services |
| ⊖ PDD Holdings Inc ADR | 0.88 | 18.91 | - | Consumer Cyclical |
| ⊖ Meituan Class B | 0.83 | 19.73 | - | Consumer Cyclical |
| ⊖ Infosys Ltd | 0.79 | 20.52 | - | Technology |

Total Holdings 4863

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

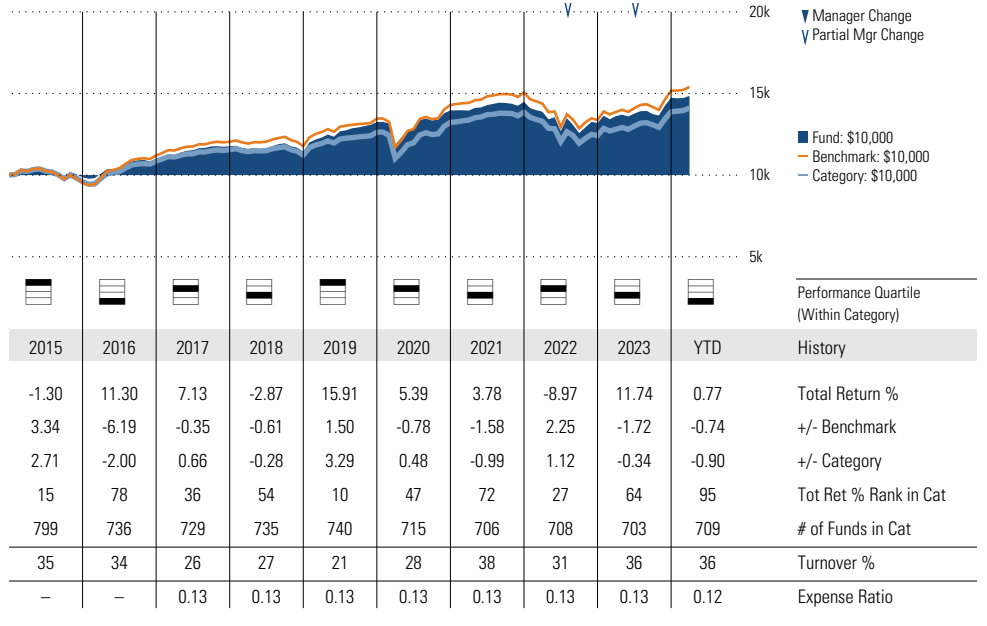
Morningstar Investment Management LLC Analysis

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

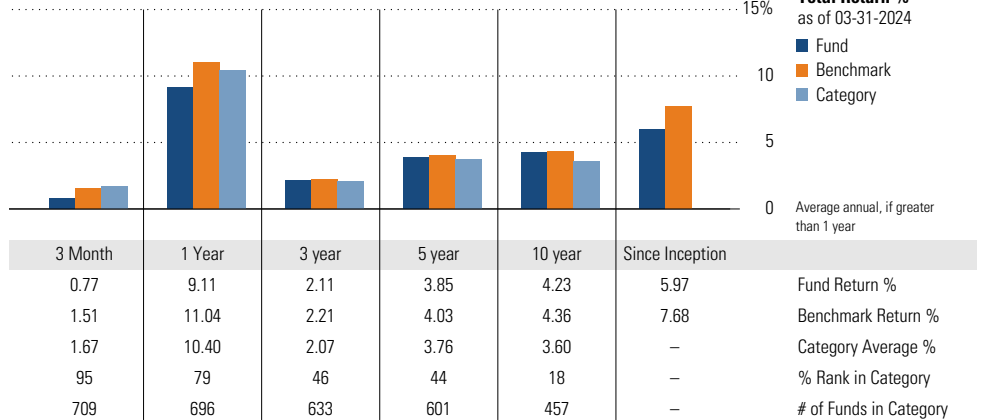
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 03-31-2024 |

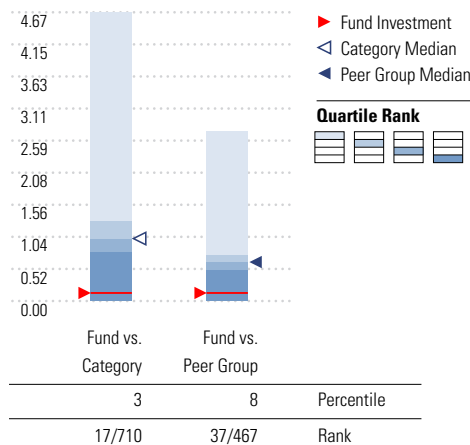
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.27 | - | 3.18 |
| Avg Eff Maturity | 4.20 | - | 4.90 |

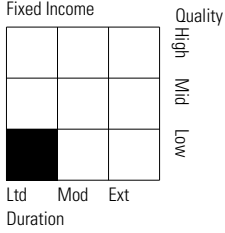
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

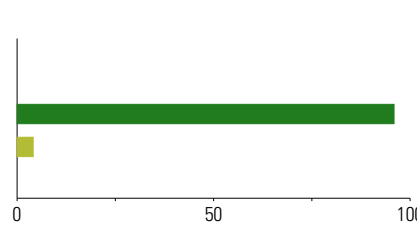
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

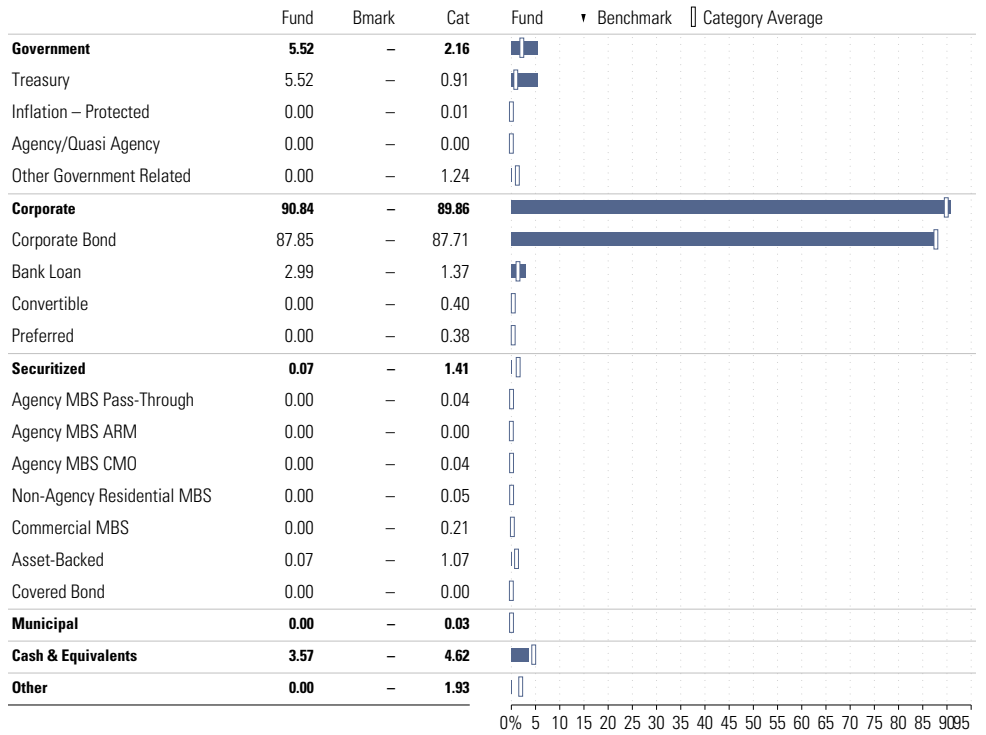


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.80 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 95.91 | 94.32 |
| Cash | 4.09 | 3.60 |
| Other | 0.00 | 1.23 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 879

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

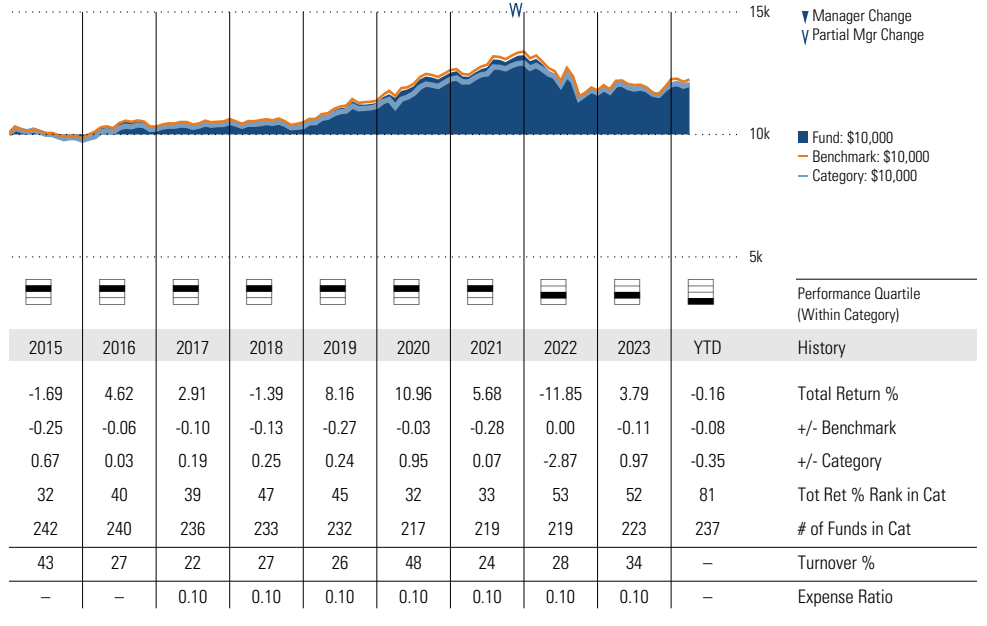
Morningstar Investment Management LLC Analysis

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

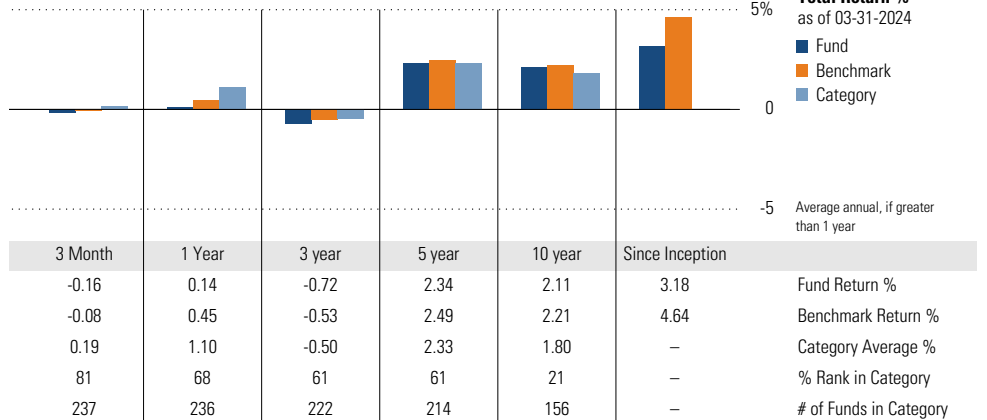
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2024 |

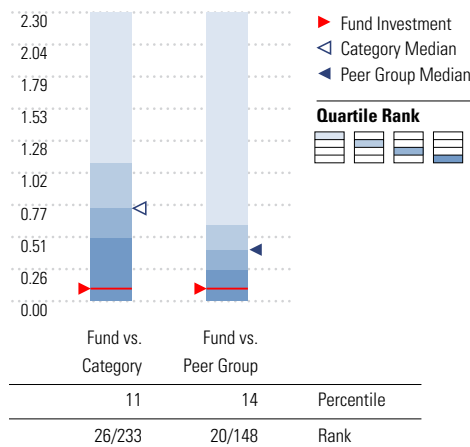
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.72 | 4.52 | 6.27 |
| Avg Eff Maturity | 7.20 | - | 7.18 |

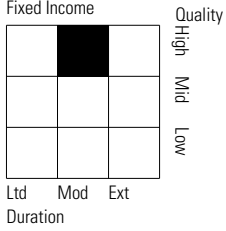
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

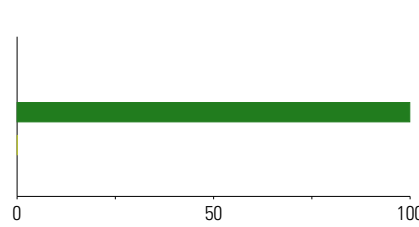
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

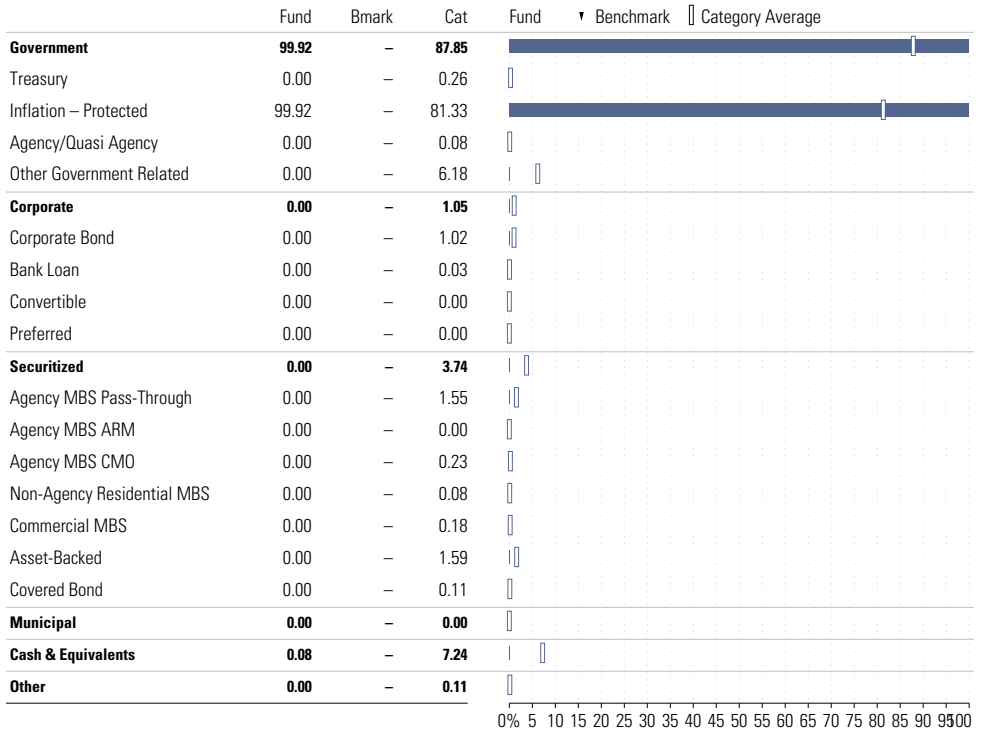


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.23 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.92 | 96.30 |
| Cash | 0.08 | 2.92 |
| Other | 0.00 | 0.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 4.13 | 4.13 | - |
| ⊕ United States Treasury Notes | - | 3.77 | 7.89 | - |
| ⊕ United States Treasury Notes | - | 3.70 | 11.59 | - |
| ⊖ United States Treasury Notes | - | 3.56 | 15.15 | - |
| ⊖ United States Treasury Notes | - | 3.55 | 18.70 | - |
| ⊖ United States Treasury Notes | - | 3.52 | 22.22 | - |
| ⊕ United States Treasury Notes | - | 3.37 | 25.59 | - |
| United States Treasury Notes | - | 3.30 | 28.89 | - |
| ⊖ United States Treasury Notes | - | 3.27 | 32.16 | - |
| ⊕ United States Treasury Notes | - | 3.25 | 35.41 | - |

Total Holdings 50

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

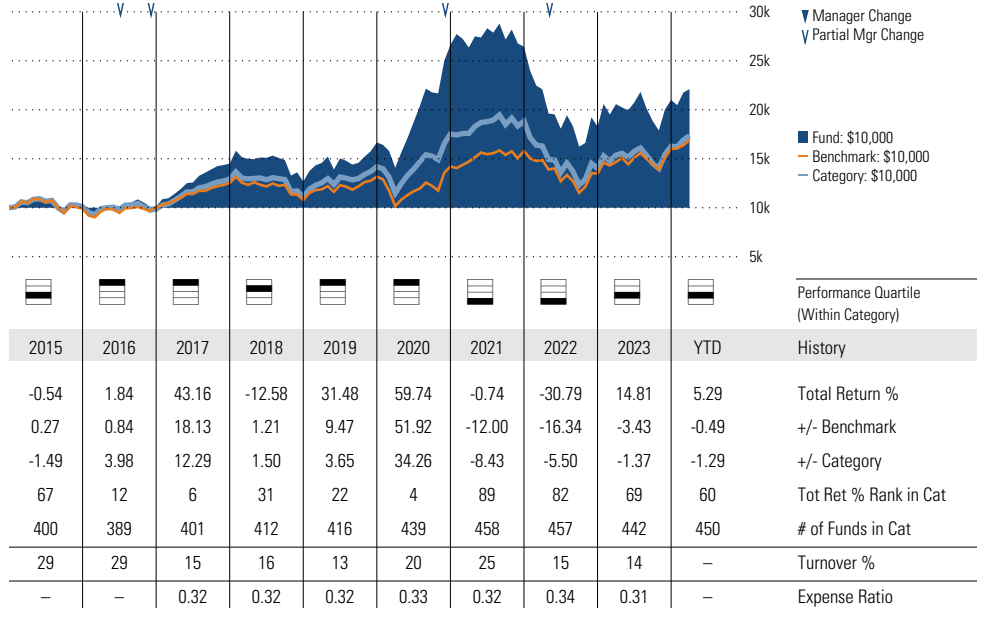
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



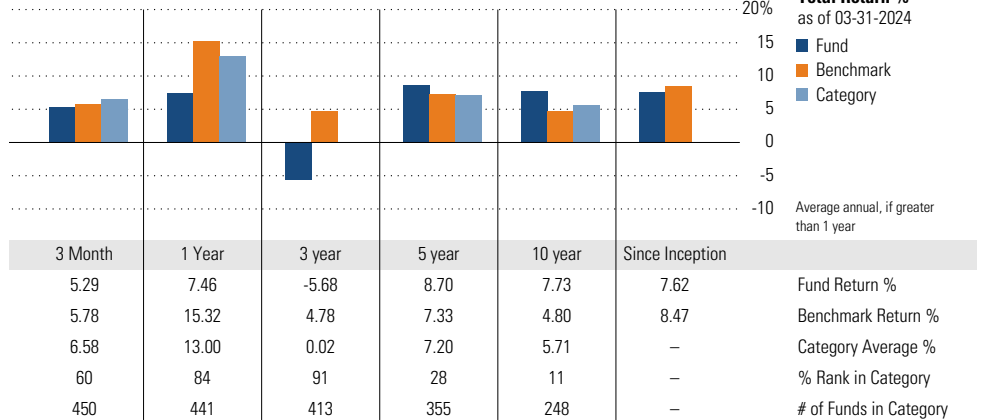
Morningstar Investment Management LLC Analysis

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

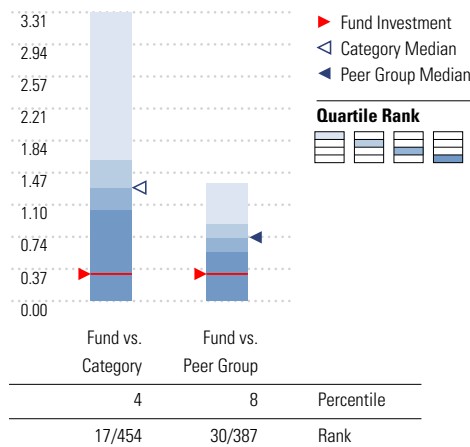
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

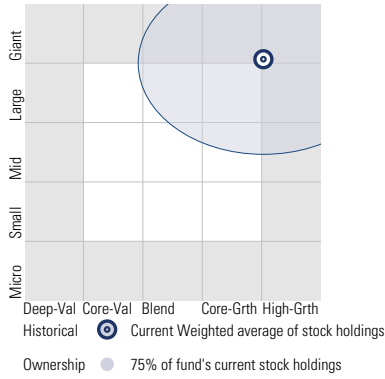
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

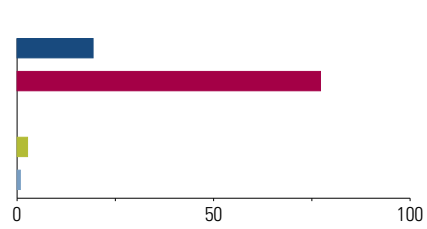
Morningstar Style Box™



Style Breakdown

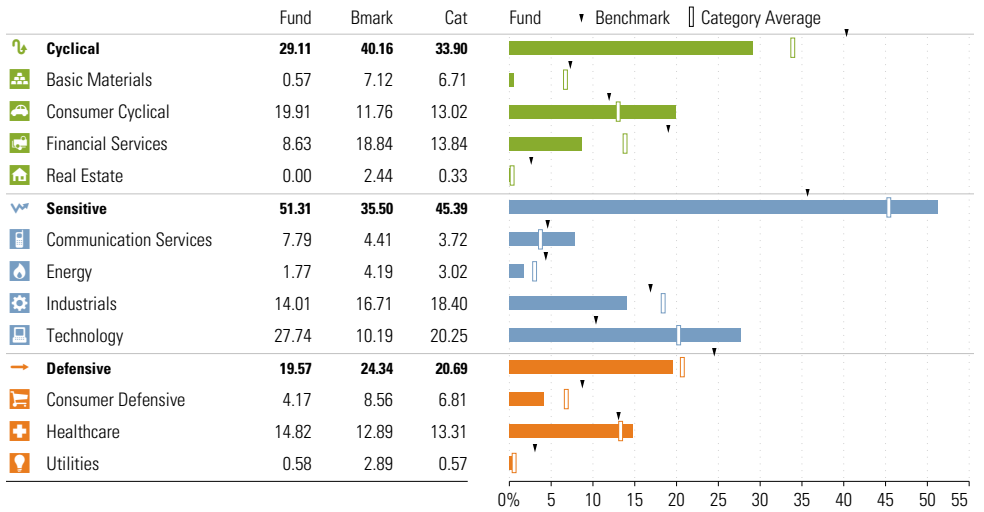


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 24.86 | 26.05 | Americas | 27.53 | 16.51 | Greater Europe | 47.60 | 57.43 | Developed Markets | 83.80 |
| Japan | 6.55 | 12.82 | North America | 20.81 | 13.86 | United Kingdom | 7.19 | 12.04 | Emerging Markets | 16.20 |
| Australasia | 1.27 | 1.65 | Central/Latin | 6.72 | 2.65 | W euro-ex UK | 40.02 | 44.84 | Not Available | 0.00 |
| Asia-4 Tigers | 7.56 | 5.43 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 9.48 | 6.15 | | | | Africa | 0.39 | 0.52 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV | 4.92 | 4.92 | - | Technology |
| MercadoLibre Inc | 4.46 | 9.38 | - | Consumer Cyclical |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.31 | 13.69 | - | Technology |
| Adyen NV | 3.85 | 17.55 | - | Technology |
| Spotify Technology SA | 3.81 | 21.36 | - | Communication Svc |
| NVIDIA Corp | 3.26 | 24.62 | - | Technology |
| Ferrari NV | 2.33 | 26.94 | - | Consumer Cyclical |
| Tencent Holdings Ltd | 2.31 | 29.25 | - | Communication Svc |
| Atlas Copco AB Class A | 2.29 | 31.54 | - | Industrials |
| Moderna Inc | 2.18 | 33.72 | - | Healthcare |

Total Holdings 168

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

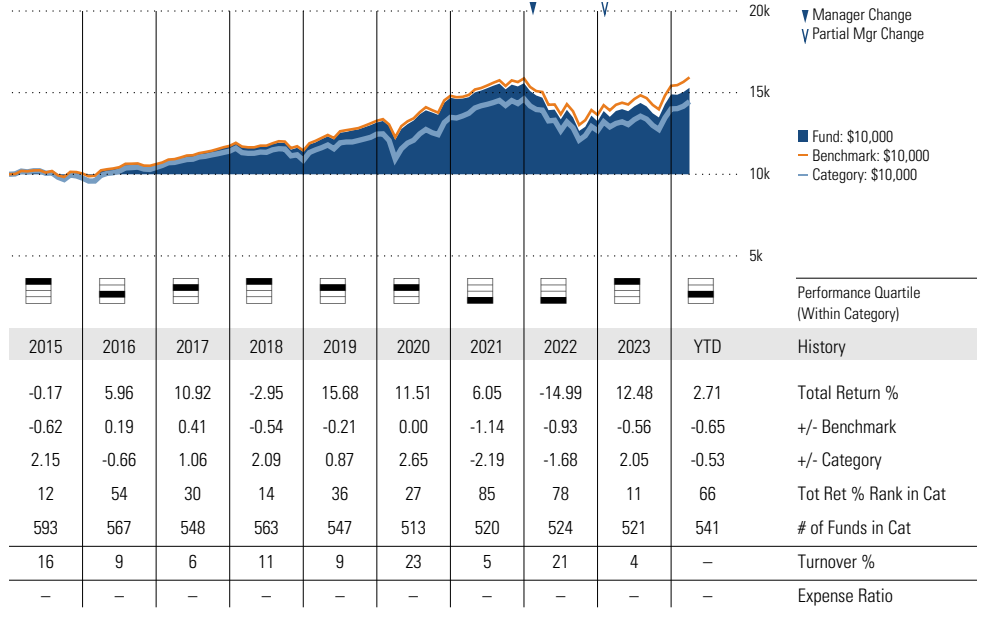
Morningstar Investment Management LLC Analysis

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

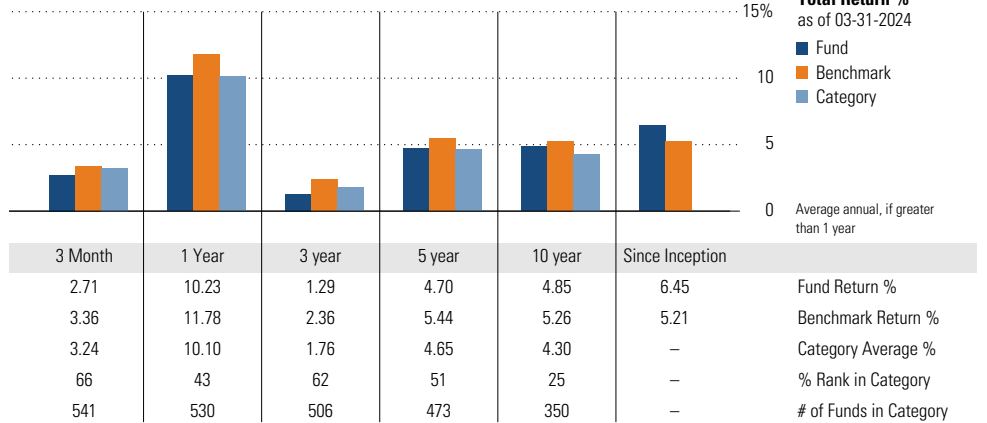
ESG Metrics

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

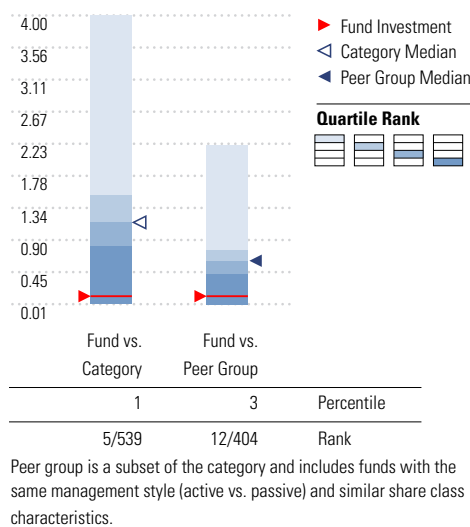
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

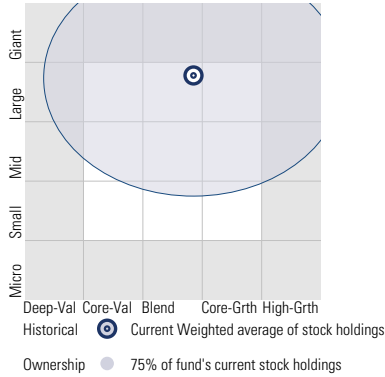
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

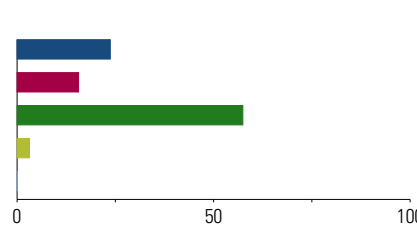
Allocation

Style Analysis as of 03-31-2024

Morningstar Style Box™

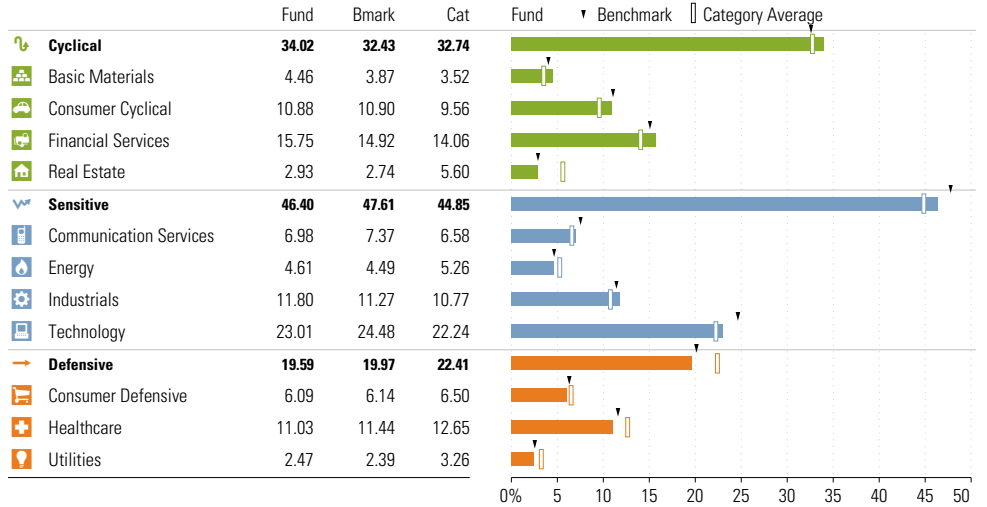


Asset Allocation as of 03-31-2024

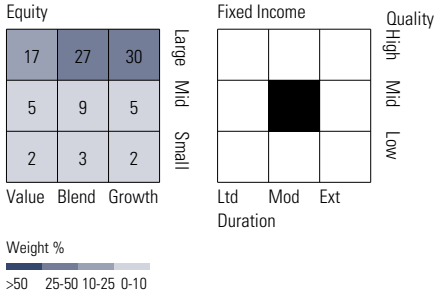


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.71 | 26.72 |
| Non-US Stocks | 15.64 | 7.06 |
| Bonds | 57.44 | 55.50 |
| Cash | 3.15 | 6.16 |
| Other | 0.05 | 4.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Style Breakdown



Top 6 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 41.44 | 41.44 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 23.78 | 65.22 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 17.86 | 83.07 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 16.13 | 99.21 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.79 | 100.00 | — | — |
| ⊖ Us Dollar | — | 0.00 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

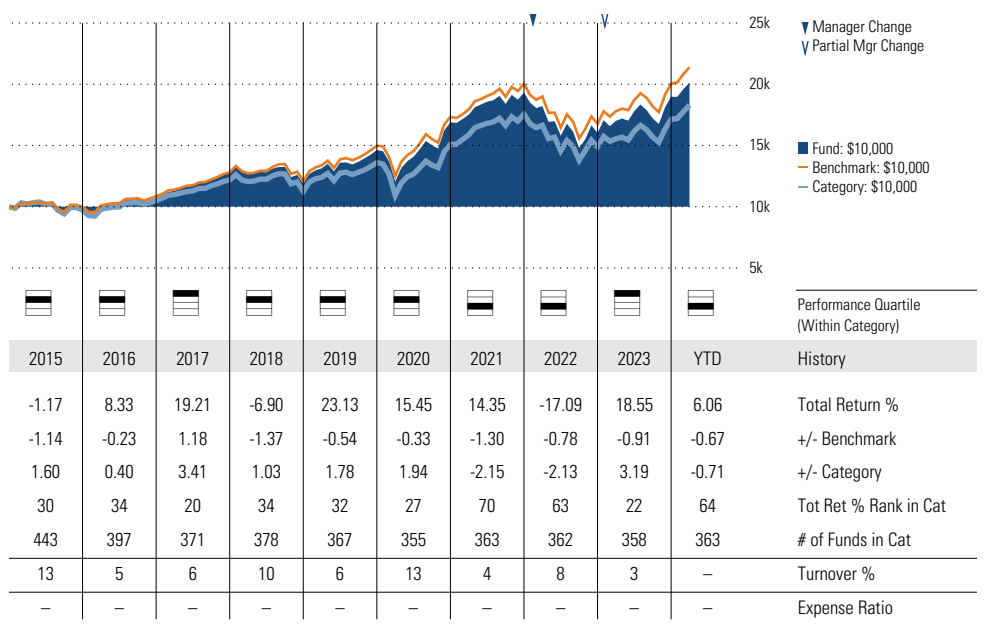
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

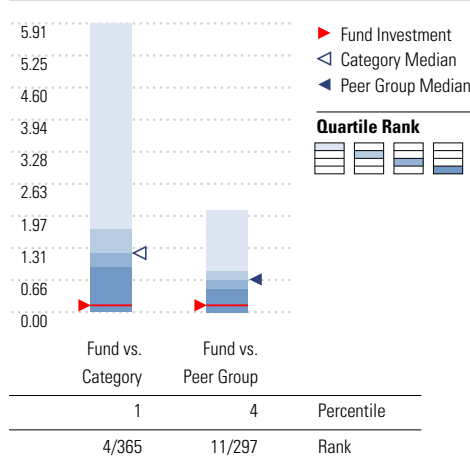
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

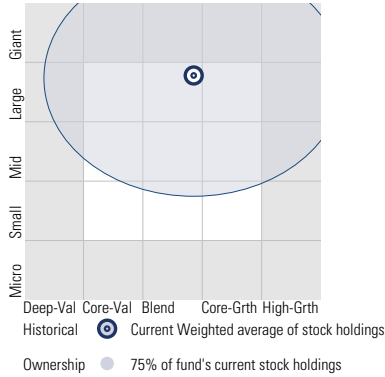
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

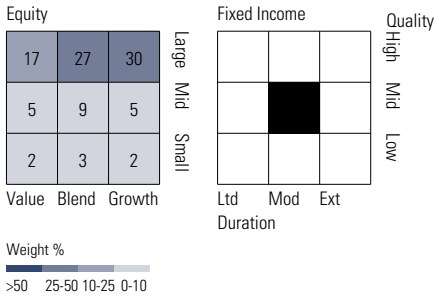
Allocation

Style Analysis as of 03-31-2024

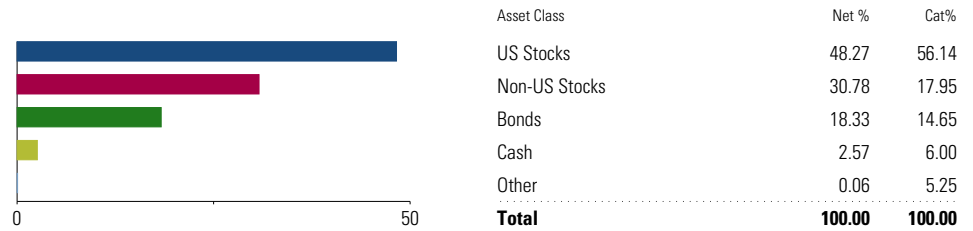
Morningstar Style Box™



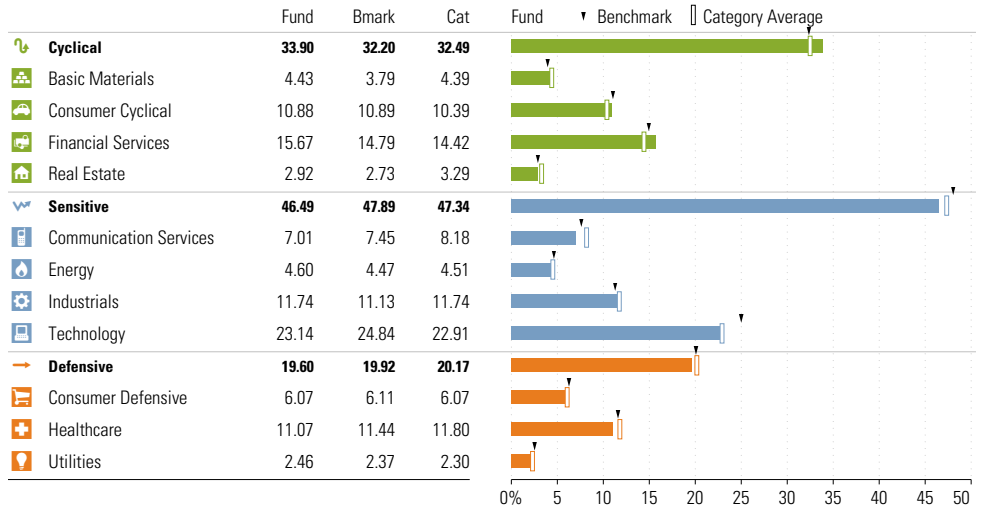
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

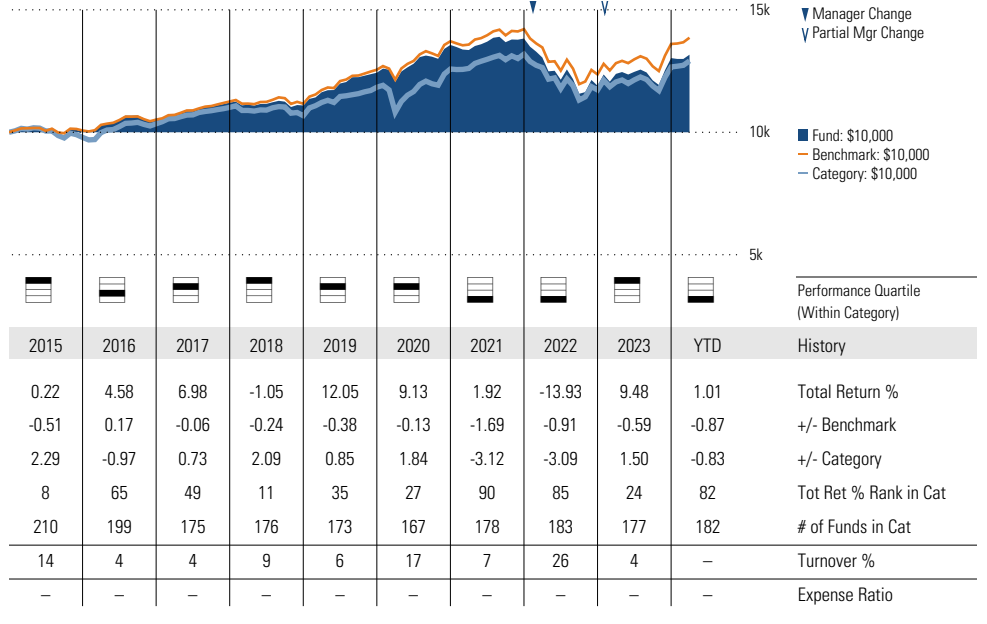
Morningstar Investment Management LLC Analysis

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

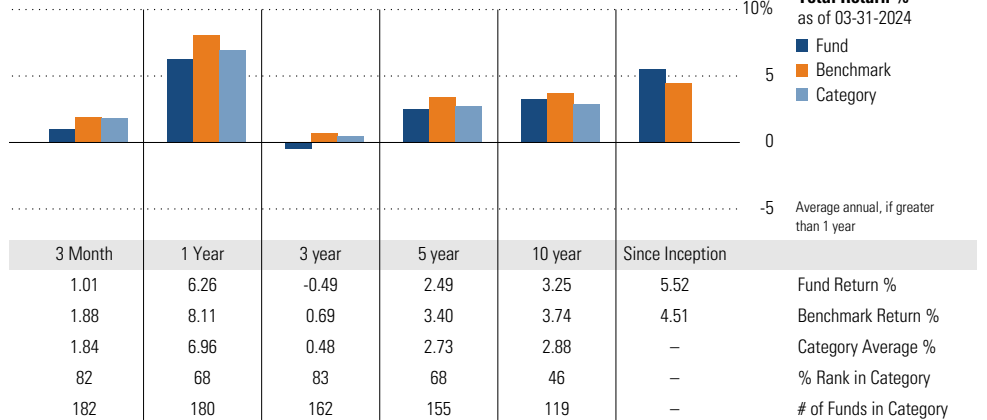
ESG Metrics

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

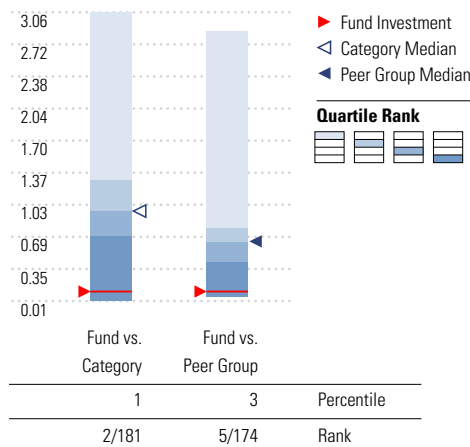
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

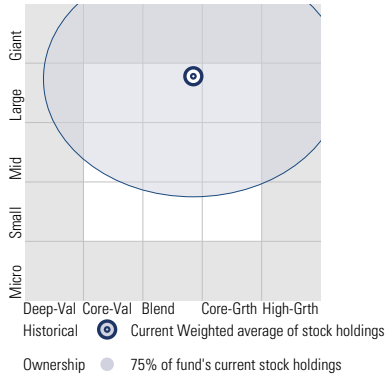
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

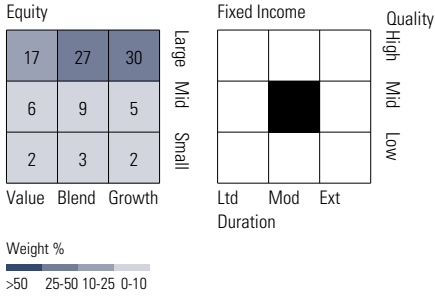
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2024

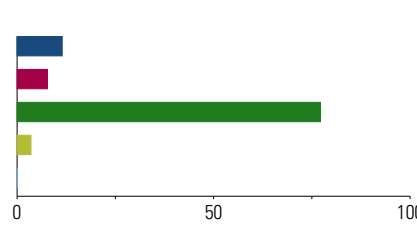
Morningstar Style Box™



Style Breakdown

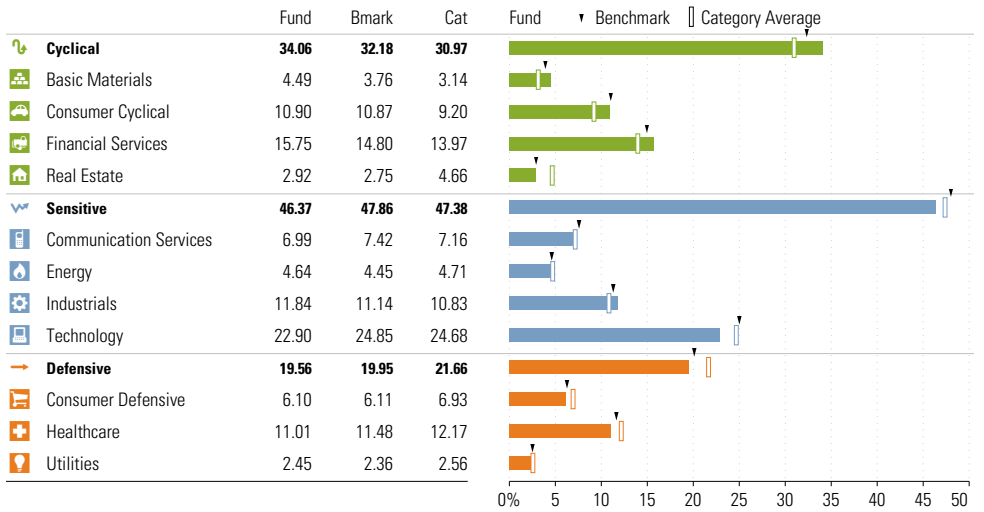


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 11.47 | 13.34 |
| Non-US Stocks | 7.74 | 3.08 |
| Bonds | 77.20 | 67.15 |
| Cash | 3.53 | 11.90 |
| Other | 0.07 | 4.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | – | 55.72 | 55.72 | – | – |
| ⊖ Vanguard Total Intl Bd II Idx Investor | – | 23.97 | 79.69 | – | – |
| ⊖ Vanguard Total Stock Mkt Idx Inv | – | 11.50 | 91.19 | – | – |
| ⊖ Vanguard Total Intl Stock Index Inv | – | 8.00 | 99.18 | – | – |
| ⊕ Mktliq 12/31/2049 | – | 0.78 | 99.96 | – | – |
| ⊕ Us Dollar | – | 0.04 | 100.00 | – | – |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

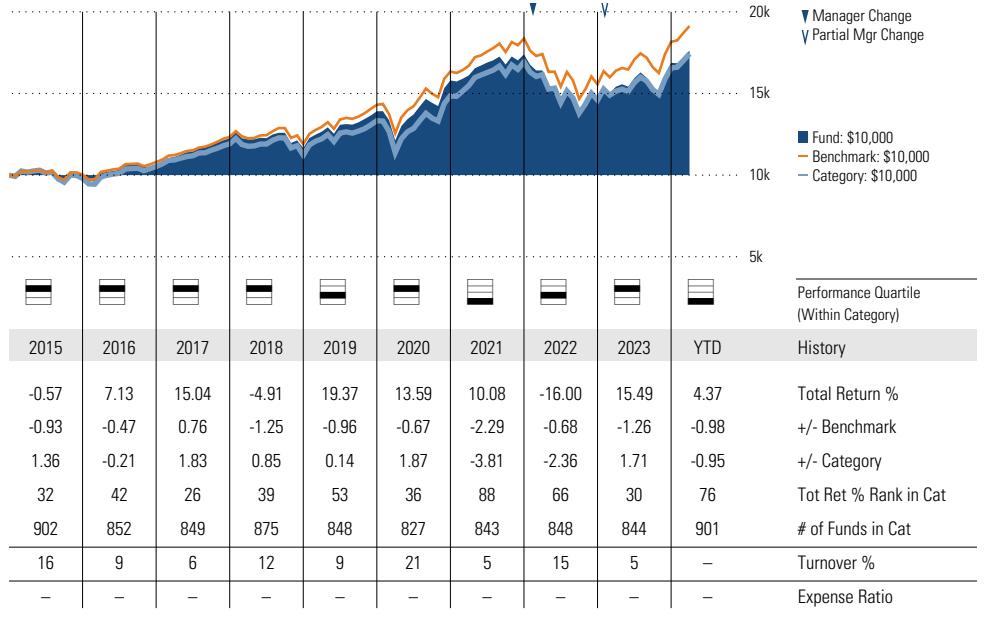
Morningstar Investment Management LLC Analysis

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

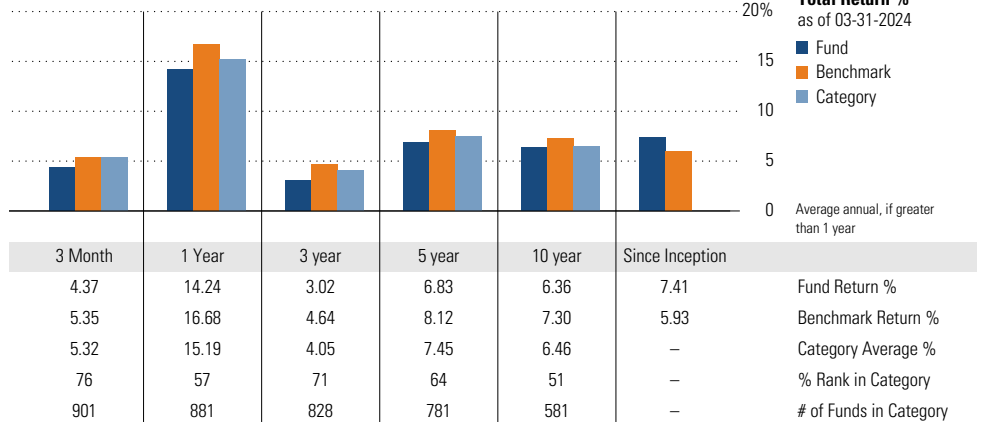
ESG Metrics

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

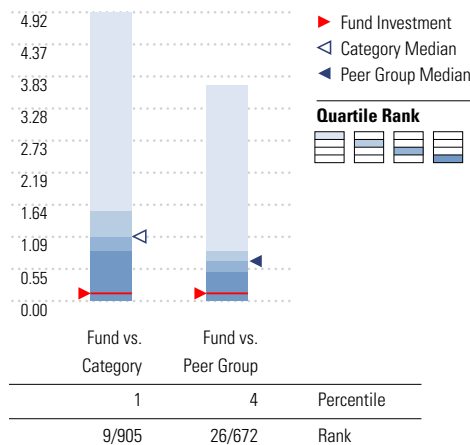
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

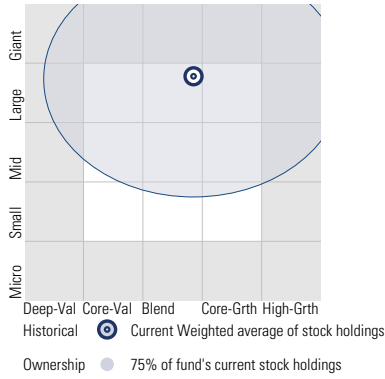
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

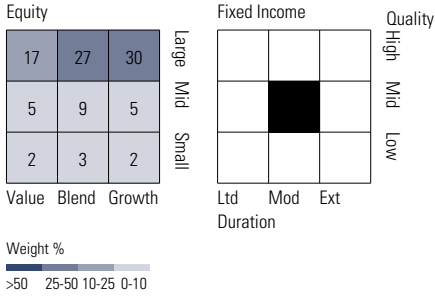
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2024

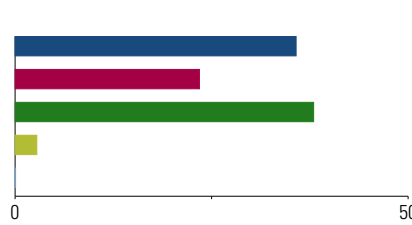
Morningstar Style Box™



Style Breakdown

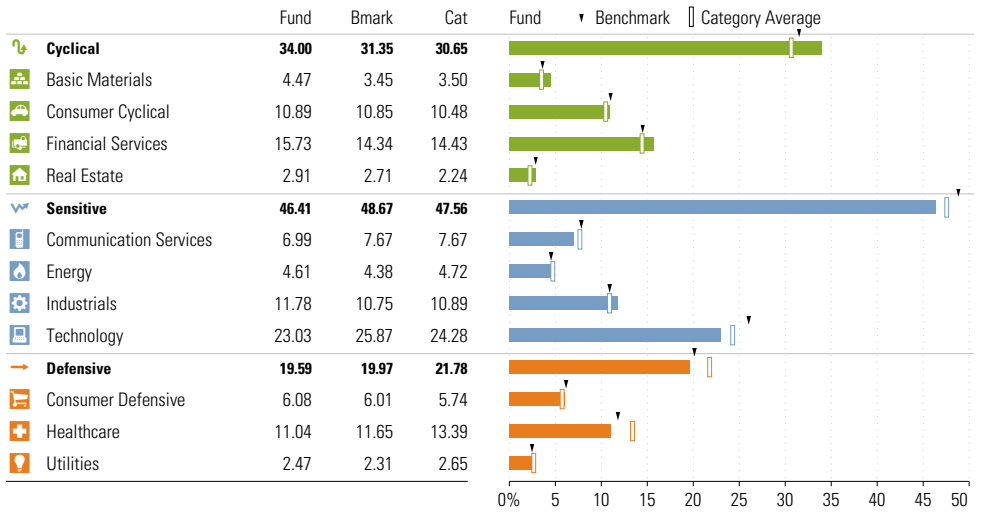


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 35.86 | 35.86 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 27.45 | 63.31 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 24.18 | 87.50 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 11.75 | 99.25 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.74 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

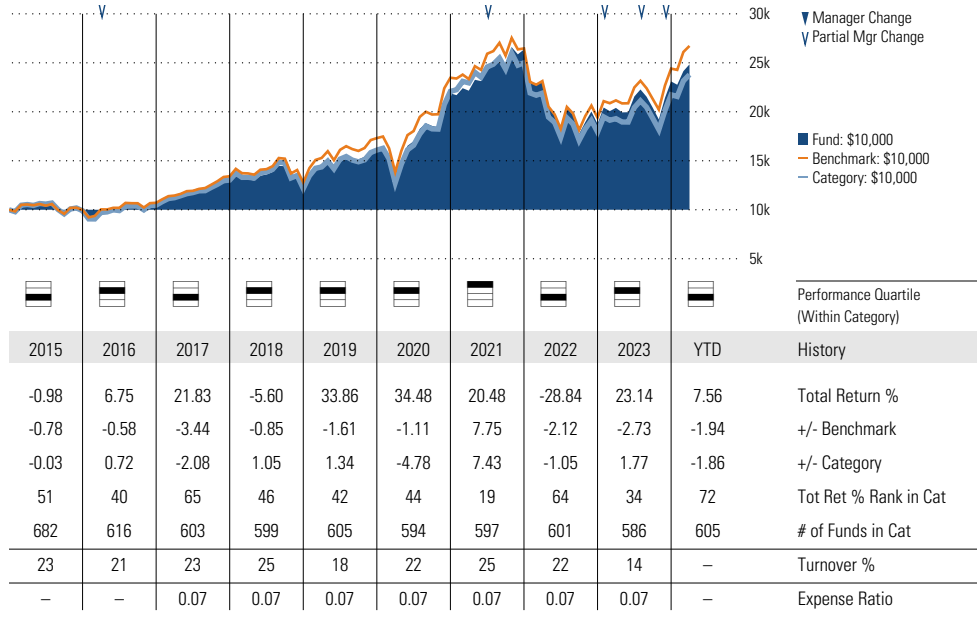
Morningstar Investment Management LLC Analysis

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

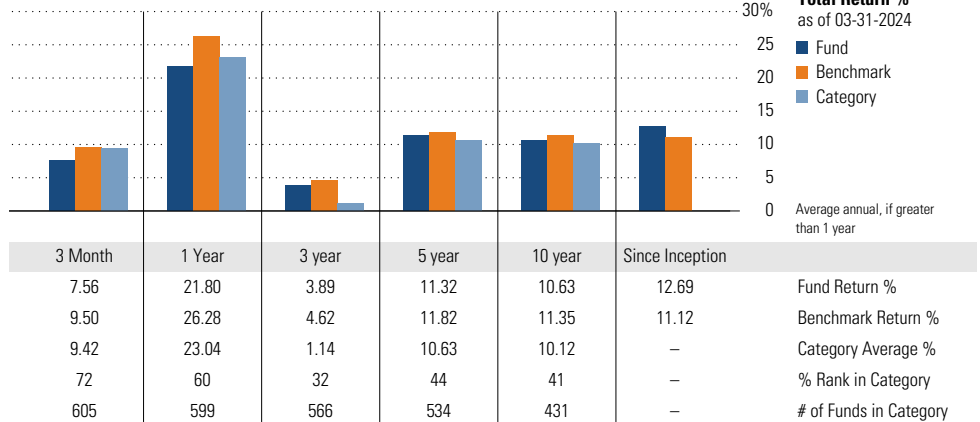
ESG Metrics

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

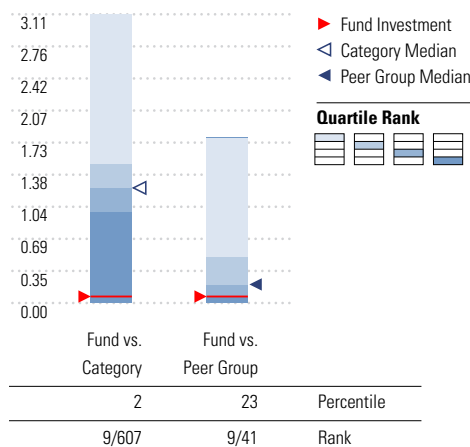
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

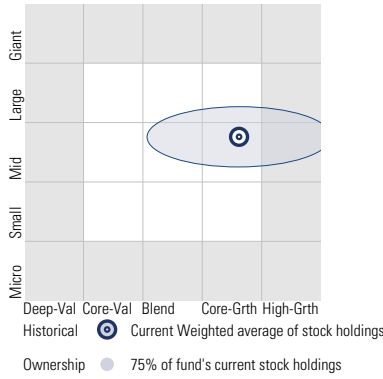
Mid-Cap Growth

Morningstar Index

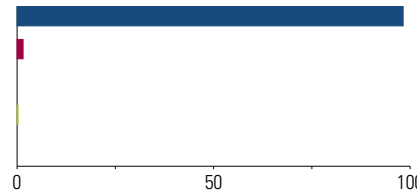
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 25.28 | 24.66 | 27.83 | | | |
| Basic Materials | 2.54 | 0.88 | 2.14 | | | |
| Consumer Cyclical | 9.48 | 13.02 | 12.43 | | | |
| Financial Services | 6.74 | 9.11 | 10.45 | | | |
| Real Estate | 6.52 | 1.65 | 2.81 | | | |
| Sensitive | 57.77 | 54.11 | 50.56 | | | |
| Communication Services | 4.33 | 4.01 | 3.57 | | | |
| Energy | 5.74 | 3.51 | 2.79 | | | |
| Industrials | 19.27 | 18.39 | 17.58 | | | |
| Technology | 28.43 | 28.20 | 26.62 | | | |
| Defensive | 16.95 | 21.24 | 21.59 | | | |
| Consumer Defensive | 1.87 | 2.83 | 2.79 | | | |
| Healthcare | 13.40 | 17.98 | 18.22 | | | |
| Utilities | 1.68 | 0.43 | 0.58 | | | |

Style Breakdown



Top 15 Holdings as of 03-31-2024

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

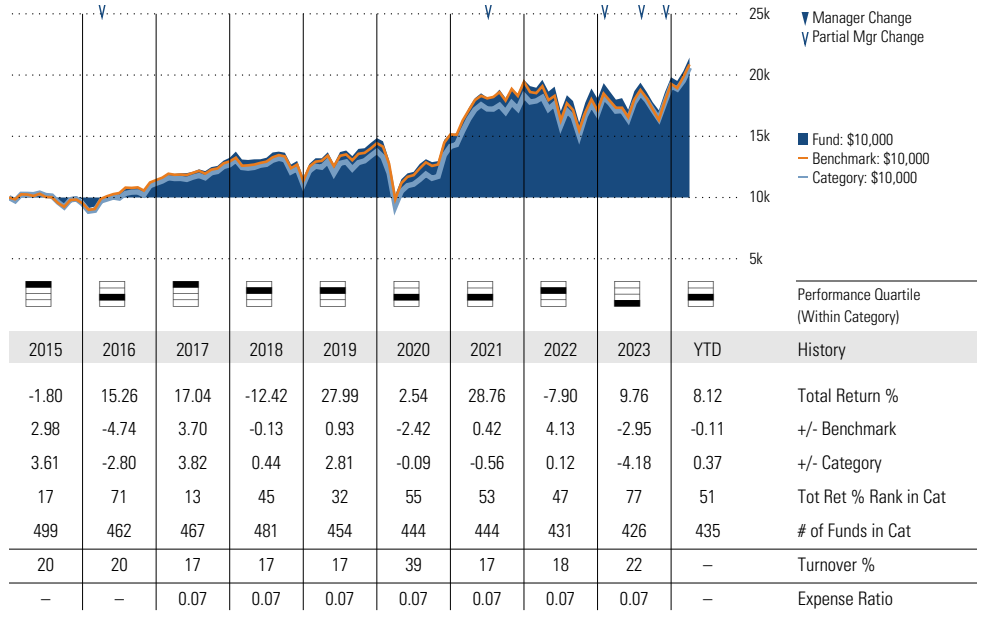
Morningstar Investment Management LLC Analysis

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

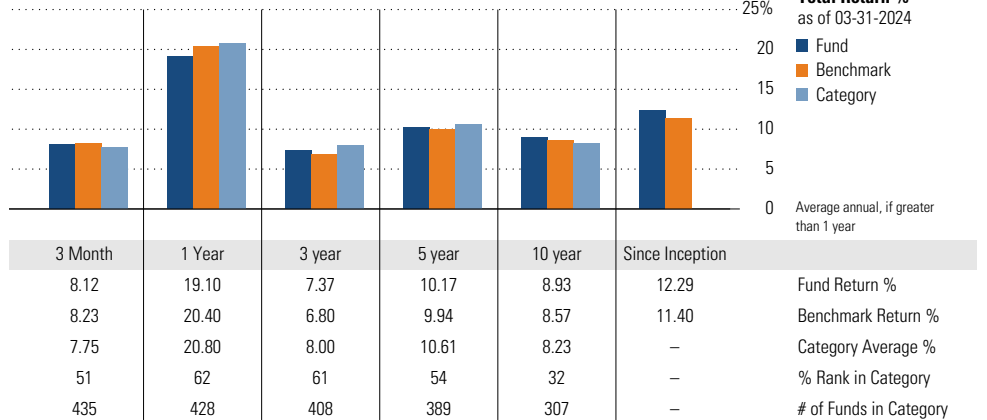
ESG Metrics

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

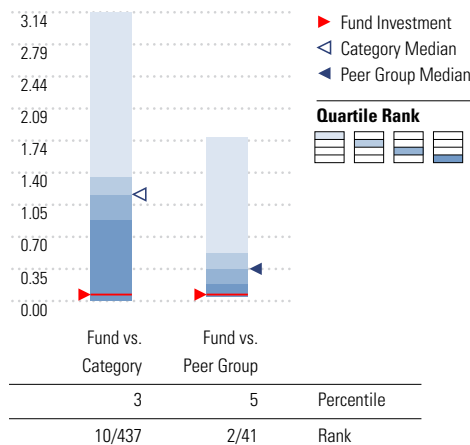
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

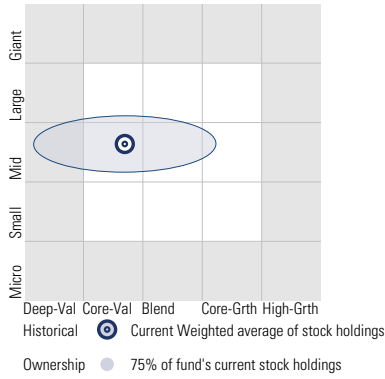
Mid-Cap Value

Morningstar Index

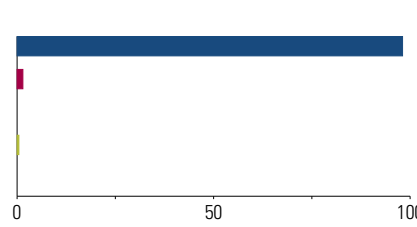
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™

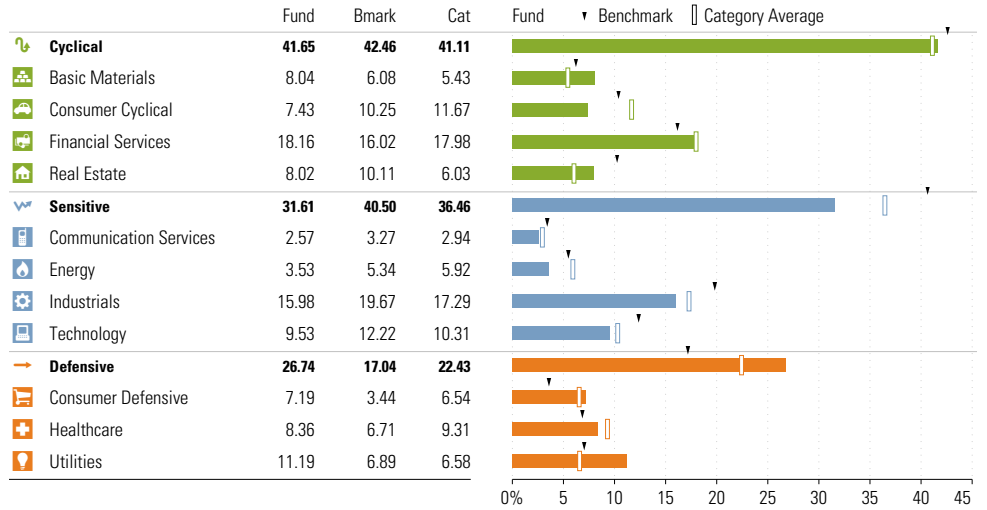


Asset Allocation as of 03-31-2024

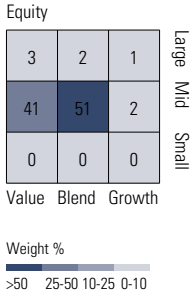


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.08 | 90.79 |
| Non-US Stocks | 1.47 | 6.97 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.45 | 1.99 |
| Other | 0.00 | 0.24 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Style Breakdown



Top 15 Holdings as of 03-31-2024

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

Total Holdings 198

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

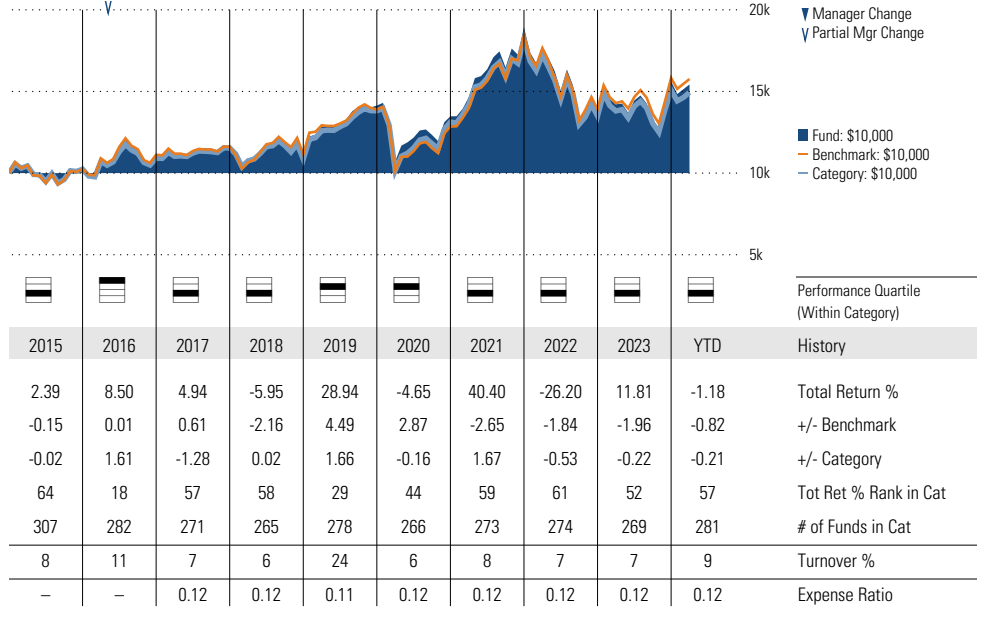
Morningstar Investment Management LLC Analysis

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

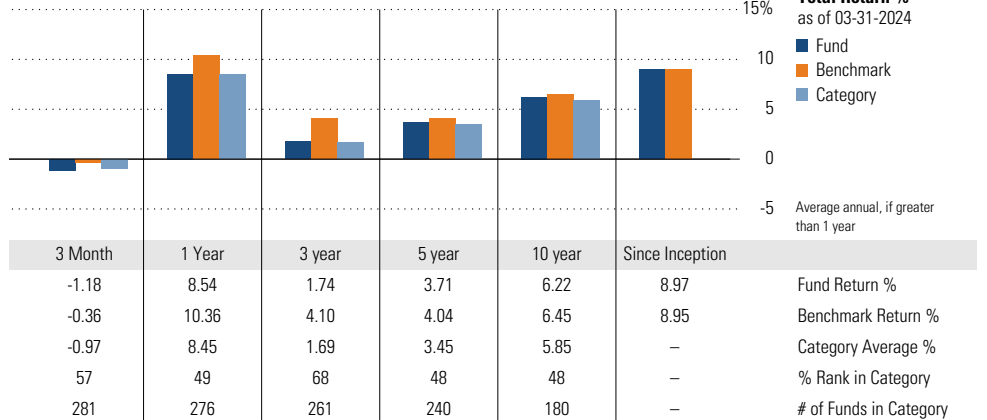
ESG Metrics

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

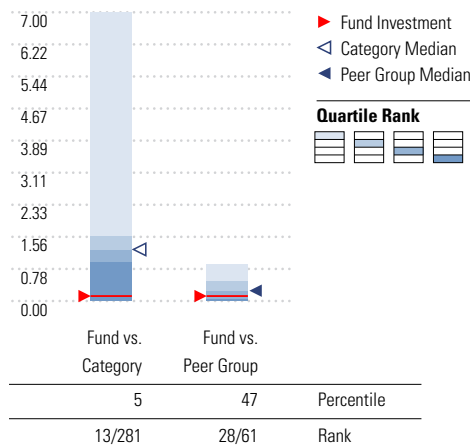
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

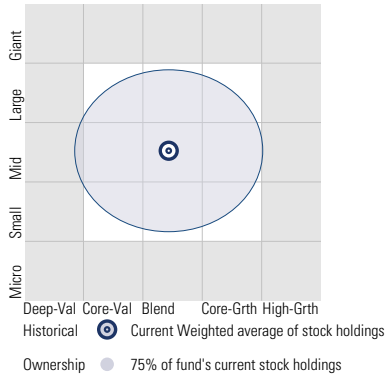
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

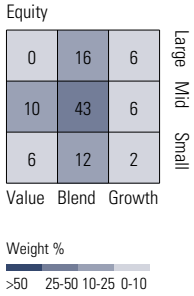
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2024

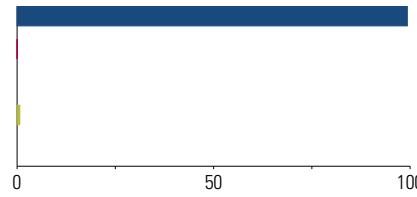
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.25 | 99.13 | 99.05 | | | |
| Basic Materials | 0.00 | 0.00 | 0.22 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.92 | | | |
| Financial Services | 0.00 | 0.00 | 0.45 | | | |
| Real Estate | 99.25 | 99.00 | 96.46 | | | |
| Sensitive | 0.75 | 0.87 | 0.80 | | | |
| Communication Services | 0.75 | 0.00 | 0.25 | | | |
| Energy | 0.00 | 0.00 | 0.06 | | | |
| Industrials | 0.00 | 0.87 | 0.29 | | | |
| Technology | 0.00 | 0.00 | 0.20 | | | |
| Defensive | 0.00 | 0.00 | 0.16 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.06 | | | |
| Healthcare | 0.00 | 0.00 | 0.05 | | | |
| Utilities | 0.00 | 0.00 | 0.05 | | | |

Top 15 Holdings as of 03-31-2024

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

✔ **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 86.21% lower than the Target-Date 2020 category average.

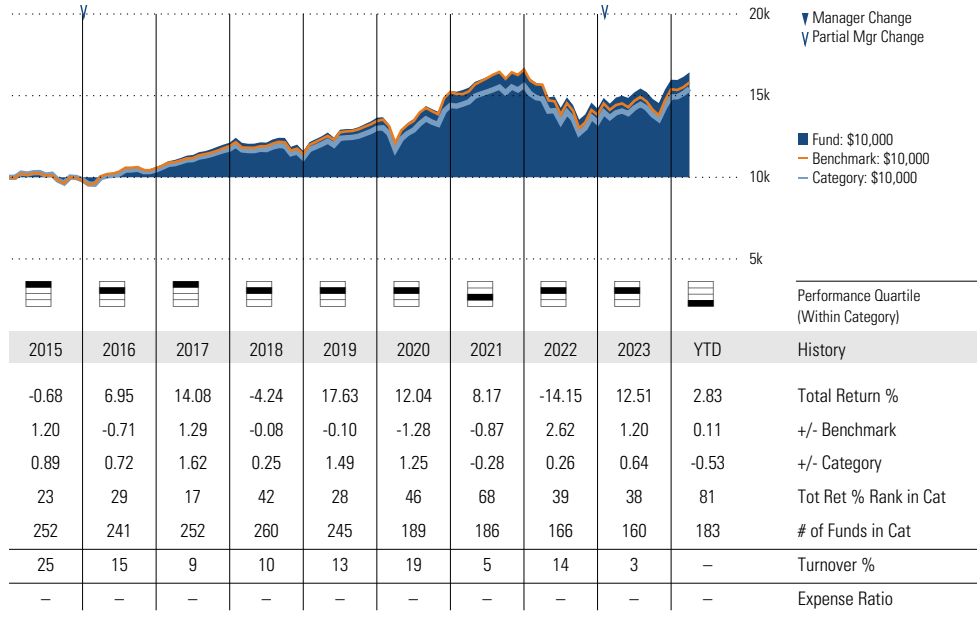
Morningstar Investment Management LLC Analysis

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

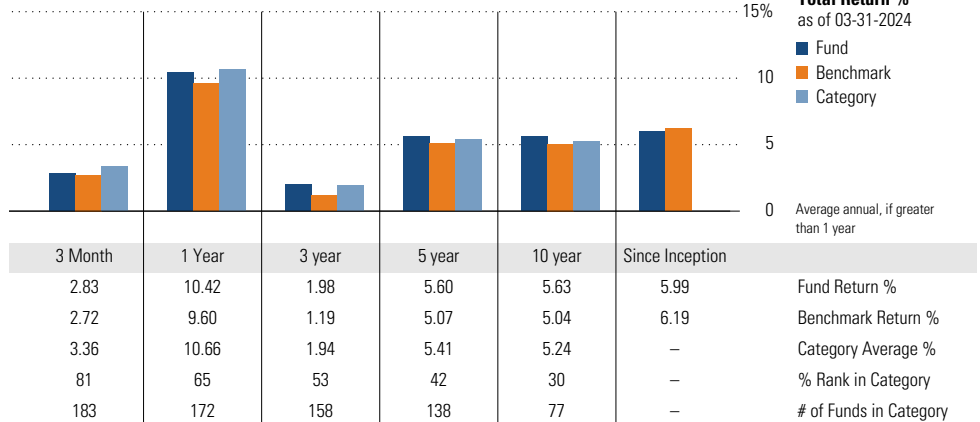
ESG Metrics

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

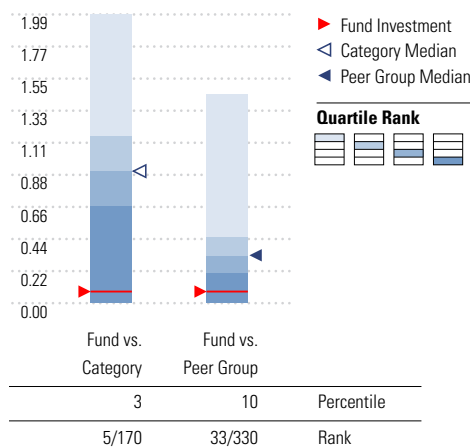
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

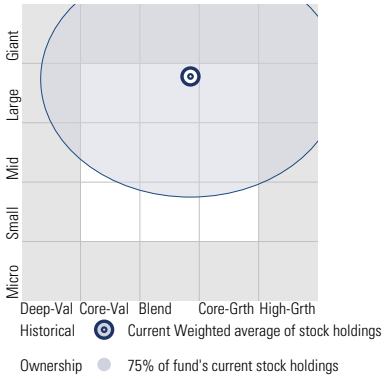
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.71 | 19.71 | 20.66 |
| Price/Book Ratio | 2.62 | 2.62 | 2.85 |
| Avg Eff Duration | 5.64 | - | 5.09 |

Vanguard Target Retirement 2020 Fund VTWNX

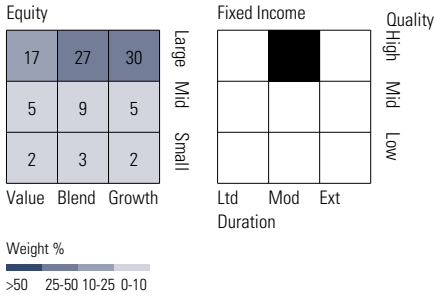
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

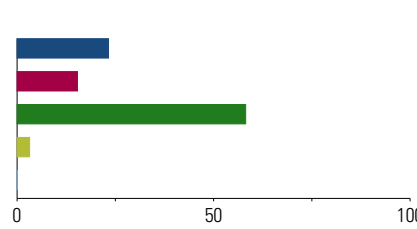
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

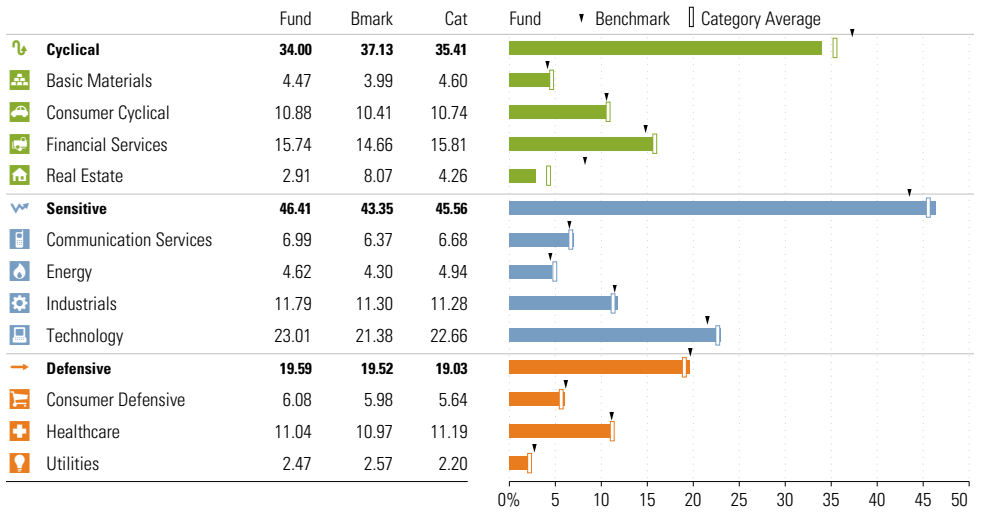


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.25 | 28.33 |
| Non-US Stocks | 15.35 | 16.09 |
| Bonds | 58.16 | 44.91 |
| Cash | 3.18 | 2.34 |
| Other | 0.05 | 8.34 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 7 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 33.26 | 33.26 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | — | 23.32 | 56.58 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 15.84 | 72.41 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 14.74 | 87.15 | — | — |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | — | 12.07 | 99.22 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.78 | 100.00 | — | — |
| ⊖ Us Dollar | — | 0.00 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

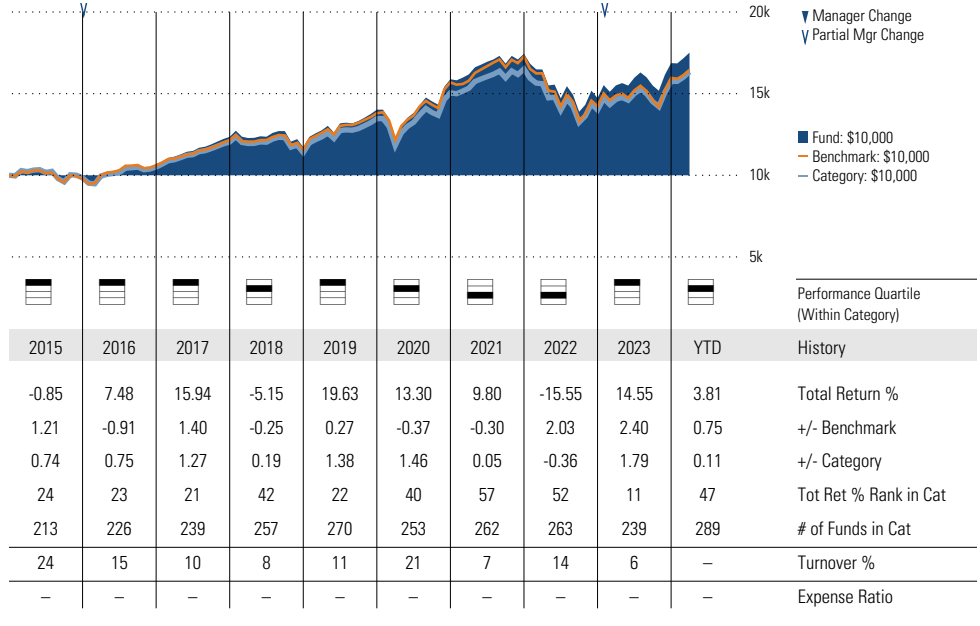
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

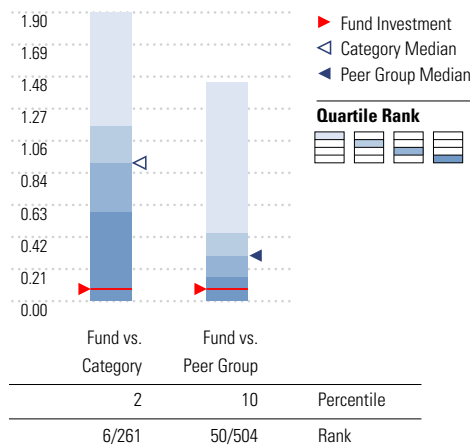
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.32 | - | 0.93 |
| Beta | 0.92 | - | 0.86 |
| R-Squared | 98.86 | - | 98.11 |
| Standard Deviation | 11.65 | 12.58 | 10.97 |
| Sharpe Ratio | 0.03 | -0.06 | -0.01 |
| Tracking Error | 1.59 | - | 2.31 |
| Information Ratio | 0.81 | - | 0.40 |
| Up Capture Ratio | 96.64 | - | 89.22 |
| Down Capture Ratio | 89.18 | - | 83.93 |

Portfolio Metrics

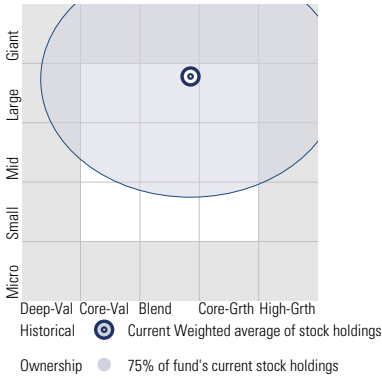
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.74 | 19.52 | 20.68 |
| Price/Book Ratio | 2.62 | 2.58 | 2.83 |
| Avg Eff Duration | 5.94 | - | 5.59 |

Vanguard Target Retirement 2025 Fund VTTVX

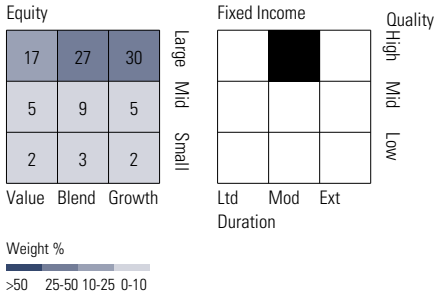
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

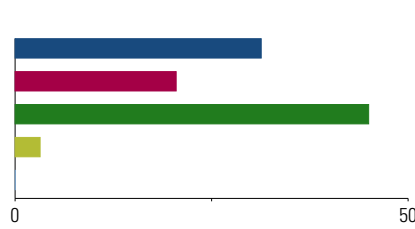
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

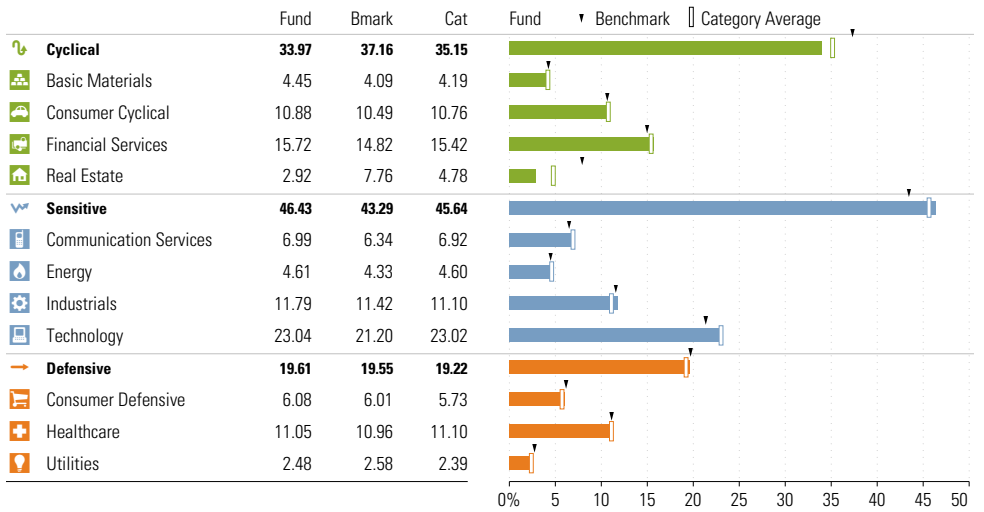


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 31.31 | 29.12 |
| Non-US Stocks | 20.49 | 15.31 |
| Bonds | 44.98 | 41.22 |
| Cash | 3.18 | 2.13 |
| Other | 0.05 | 12.23 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 7 Holdings as of 03-31-2024

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2030 category average.

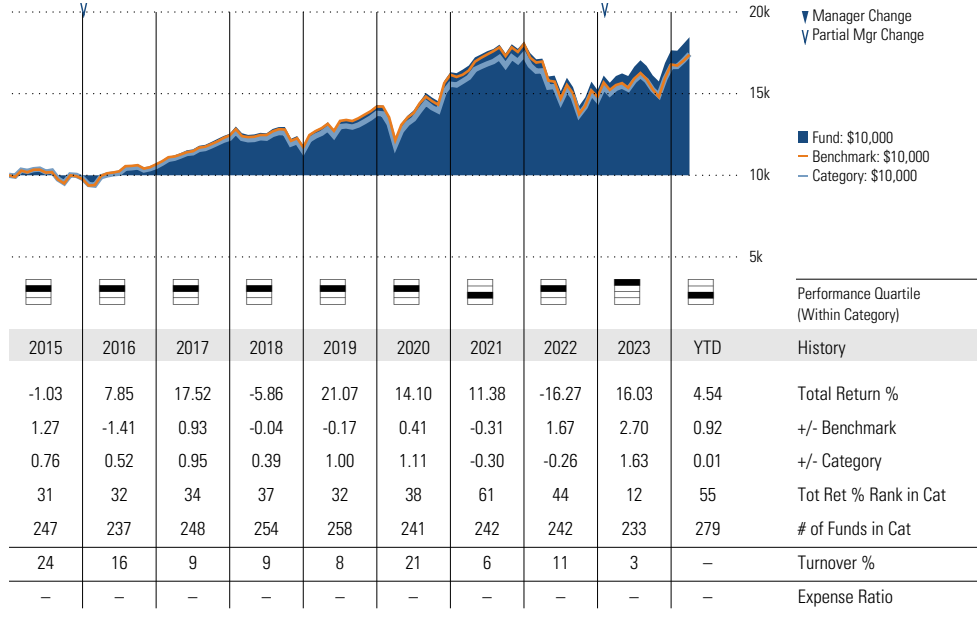
Morningstar Investment Management LLC Analysis

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

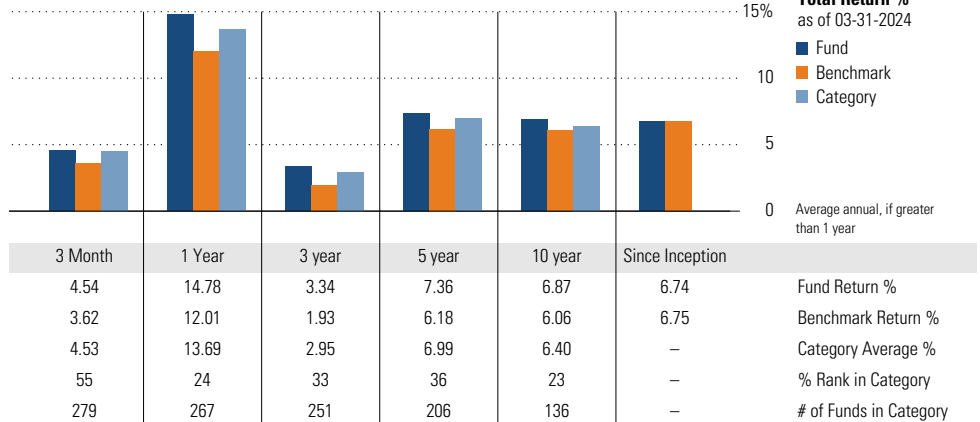
ESG Metrics

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

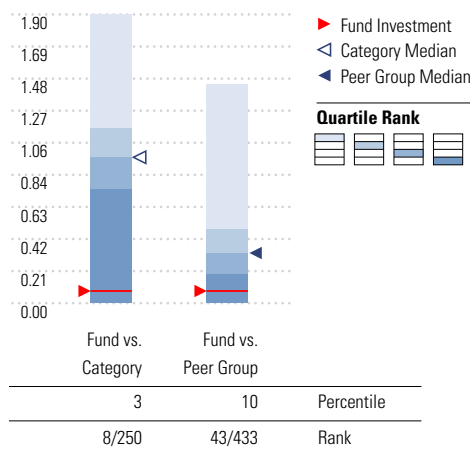
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

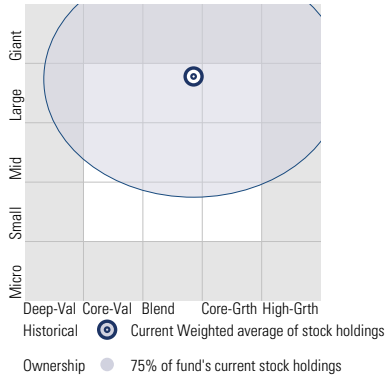
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.76 | 19.33 | 20.70 |
| Price/Book Ratio | 2.63 | 2.55 | 2.90 |
| Avg Eff Duration | 6.45 | - | 6.08 |

Vanguard Target Retirement 2030 Fund VTHRX

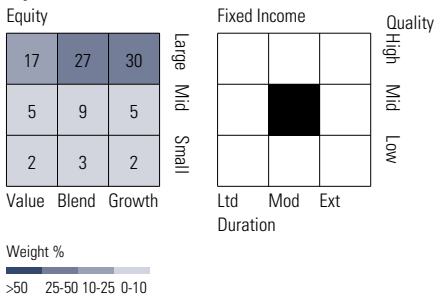
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

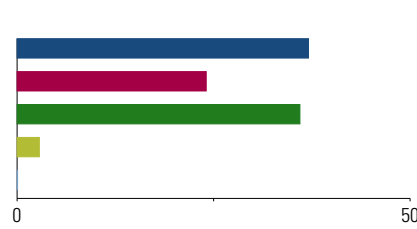
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

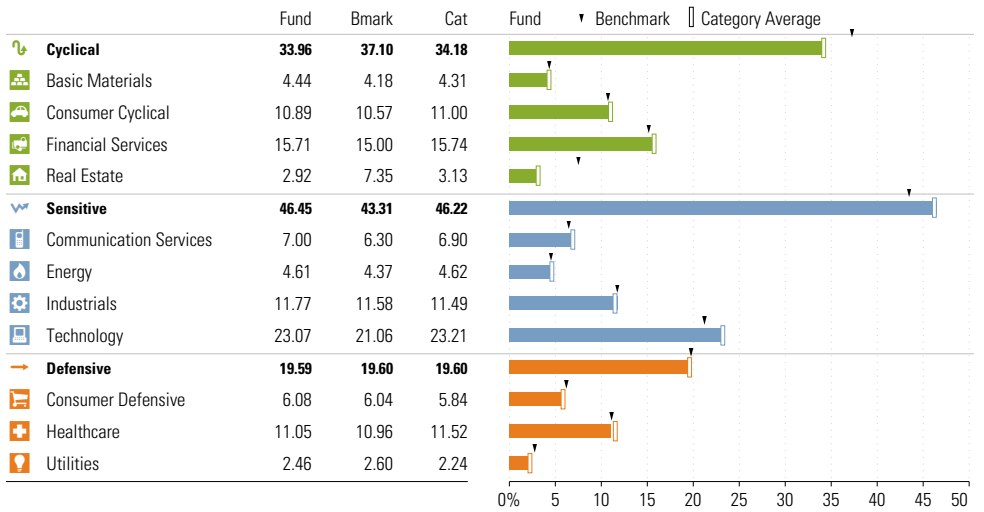


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 37.07 | 34.91 |
| Non-US Stocks | 24.06 | 19.21 |
| Bonds | 35.98 | 31.38 |
| Cash | 2.83 | 1.27 |
| Other | 0.06 | 13.25 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 37.18 | 37.18 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 25.94 | 63.12 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 24.81 | 87.93 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 11.20 | 99.13 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.88 | 100.02 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.03 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

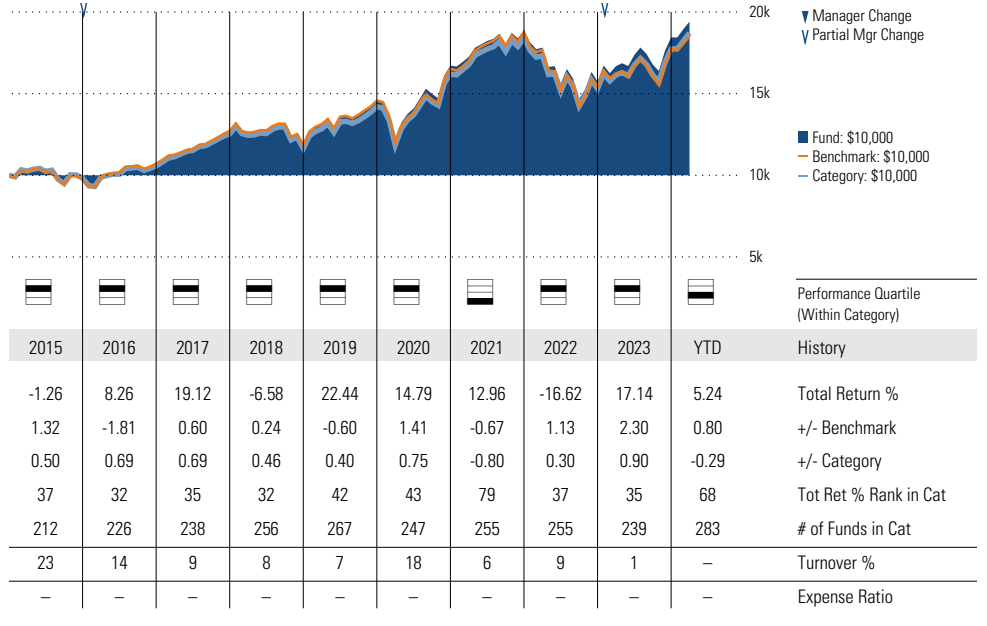
Morningstar Investment Management LLC Analysis

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

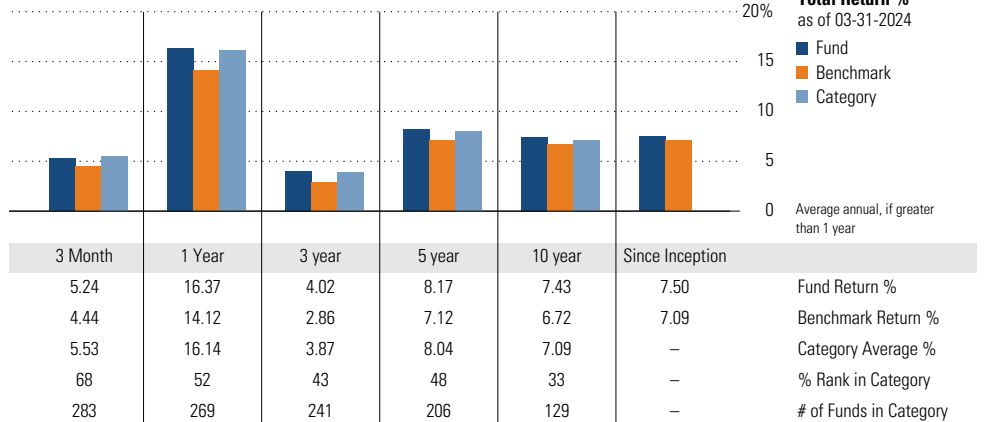
ESG Metrics

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

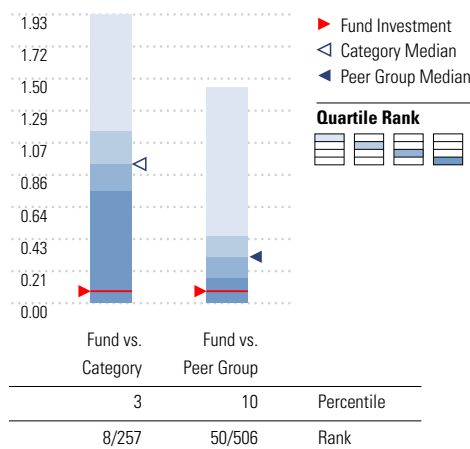
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.85 | 19.14 | 20.61 |
| Price/Book Ratio | 2.65 | 2.51 | 2.85 |
| Avg Eff Duration | 6.45 | - | 6.37 |

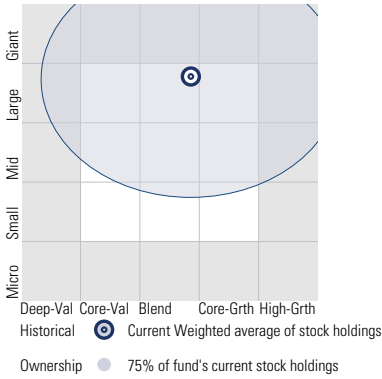
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2024

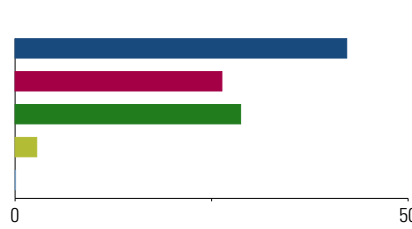
Morningstar Style Box™



Style Breakdown

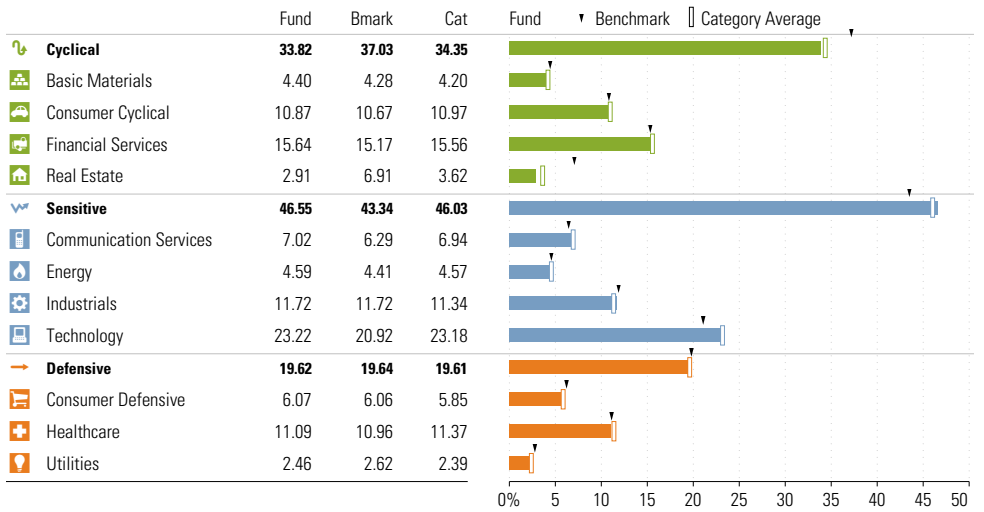


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 42.19 | 41.05 |
| Non-US Stocks | 26.31 | 21.93 |
| Bonds | 28.69 | 22.49 |
| Cash | 2.75 | 2.19 |
| Other | 0.06 | 12.34 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 42.33 | 42.33 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 27.12 | 69.45 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 20.67 | 90.12 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 8.95 | 99.07 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.92 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

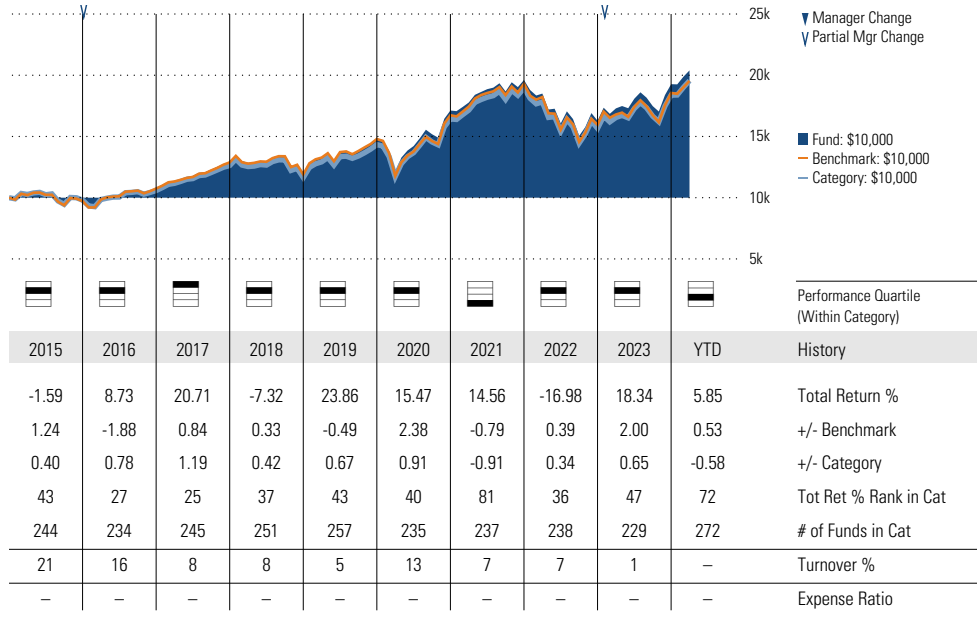
Morningstar Investment Management LLC Analysis

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

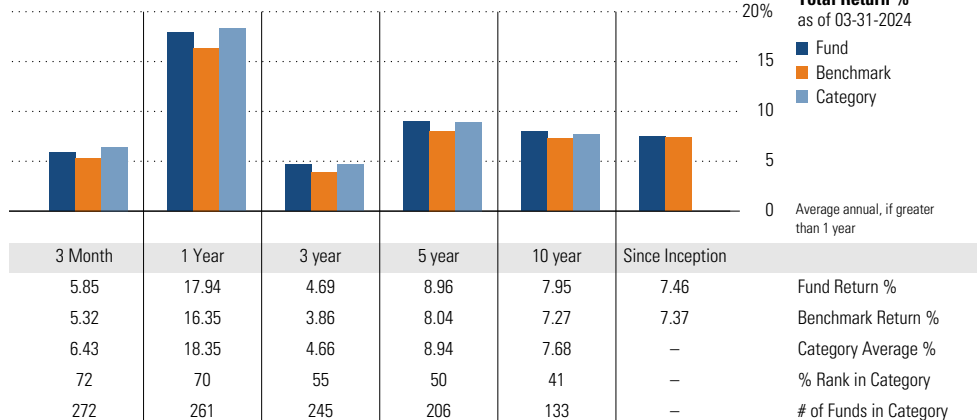
ESG Metrics

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

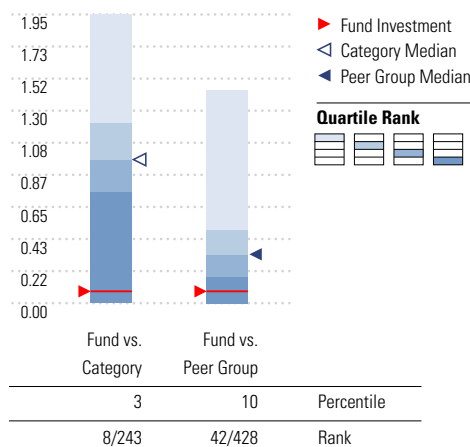
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

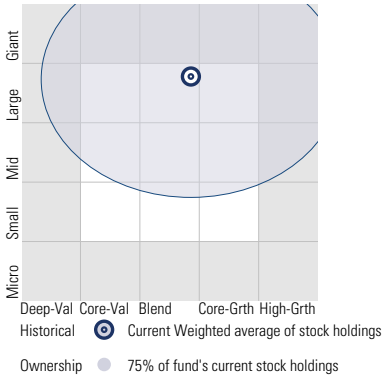
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.87 | 18.96 | 20.56 |
| Price/Book Ratio | 2.65 | 2.48 | 2.87 |
| Avg Eff Duration | 6.45 | - | 6.68 |

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

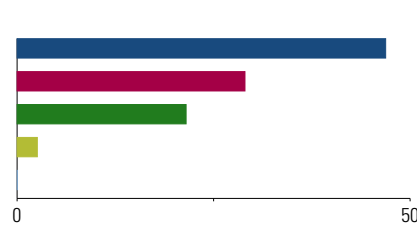
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

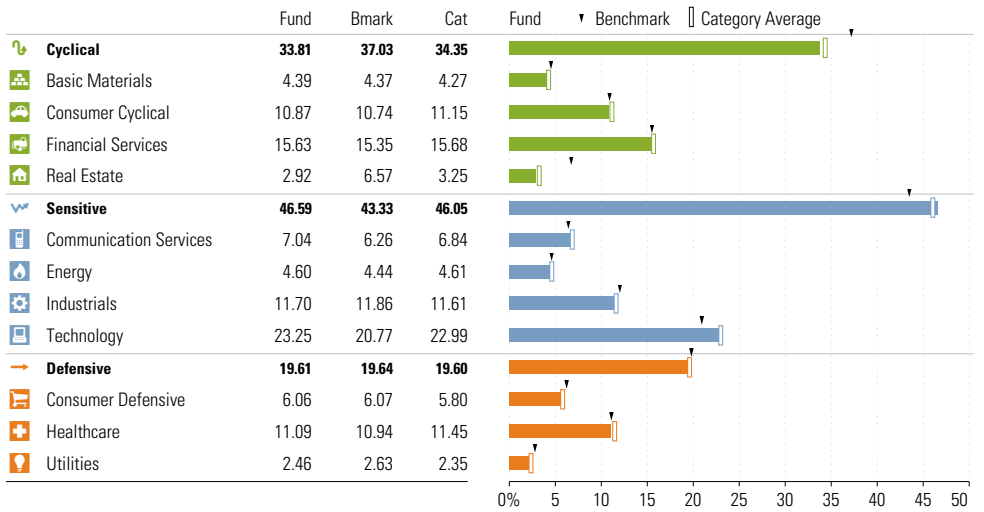


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 47.05 | 47.05 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 29.89 | 76.94 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 15.49 | 92.43 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 6.70 | 99.13 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.87 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

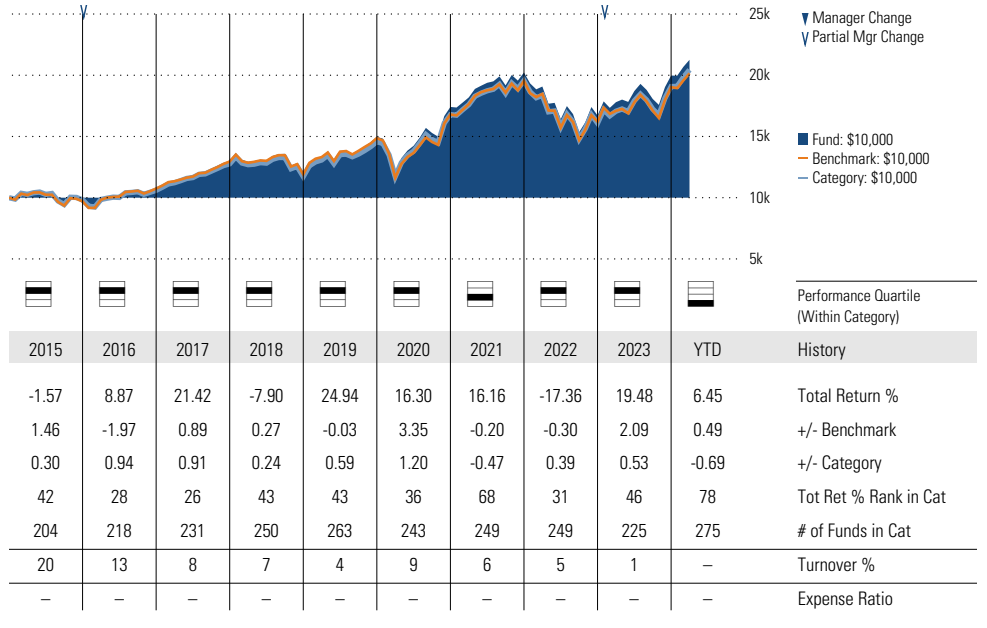
Morningstar Investment Management LLC Analysis

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

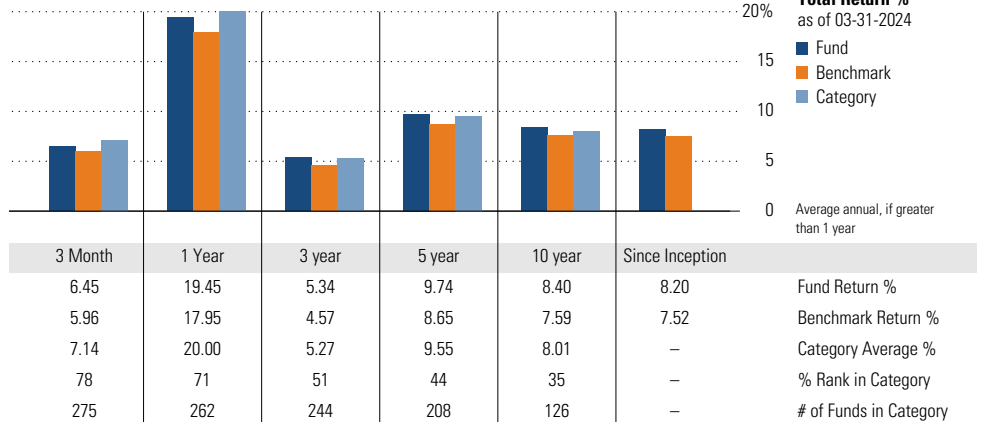
ESG Metrics

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

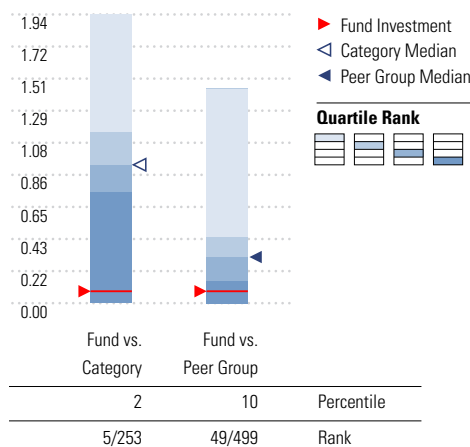
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

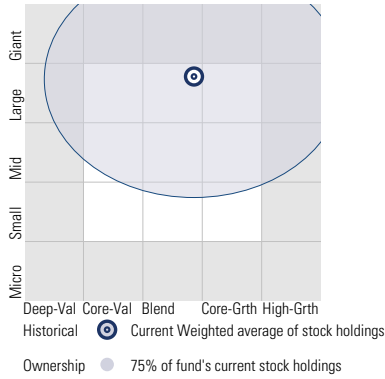
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.91 | 18.80 | 20.53 |
| Price/Book Ratio | 2.66 | 2.45 | 2.82 |
| Avg Eff Duration | 6.46 | - | 7.40 |

Vanguard Target Retirement 2045 Fund VTIVX

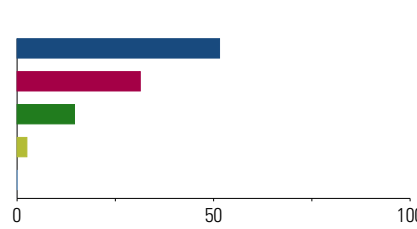
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

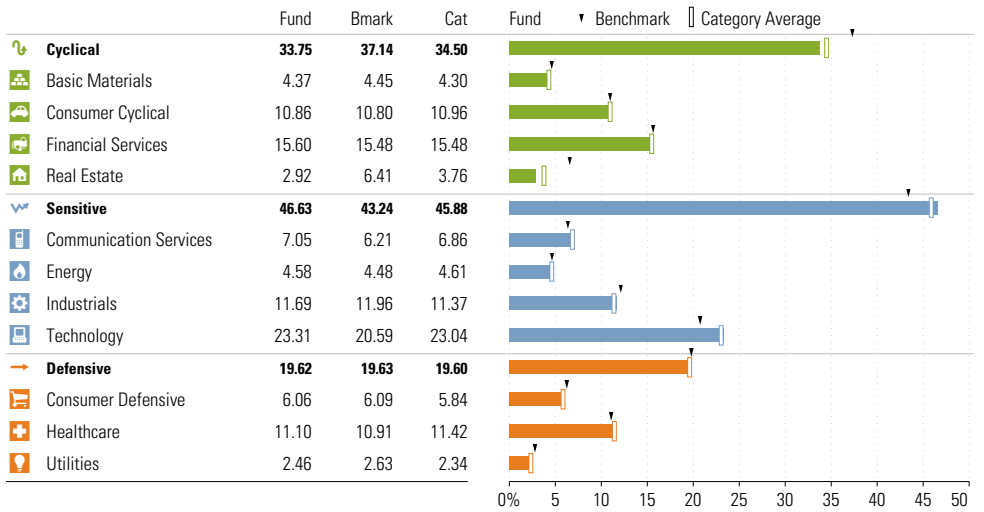


Asset Allocation as of 03-31-2024

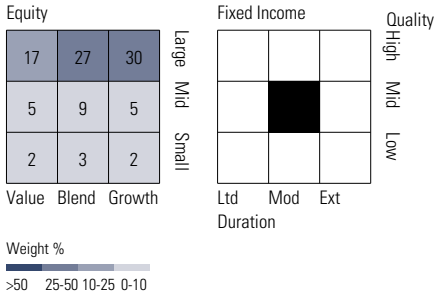


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.51 | 51.25 |
| Non-US Stocks | 31.34 | 26.85 |
| Bonds | 14.60 | 8.77 |
| Cash | 2.49 | 1.61 |
| Other | 0.06 | 11.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Style Breakdown



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

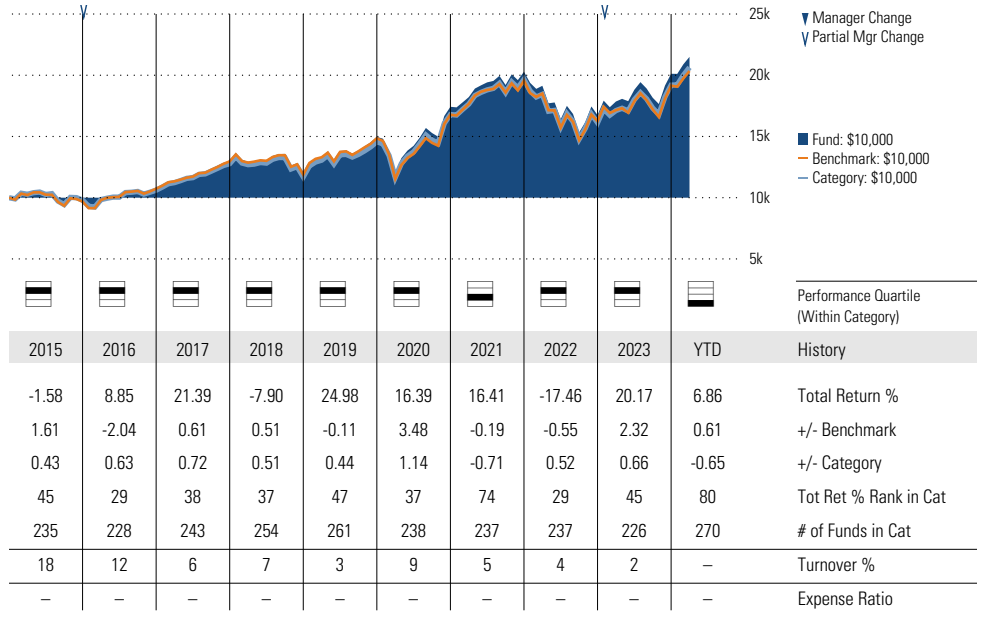
Morningstar Investment Management LLC Analysis

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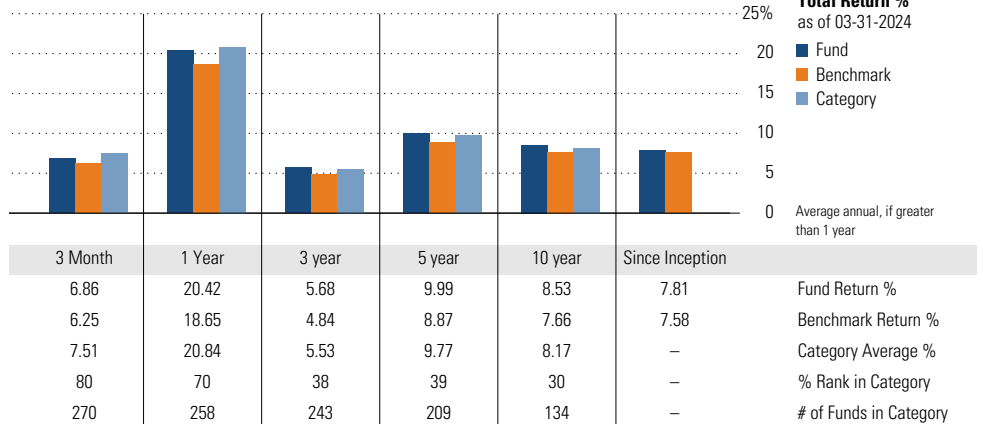
ESG Metrics

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

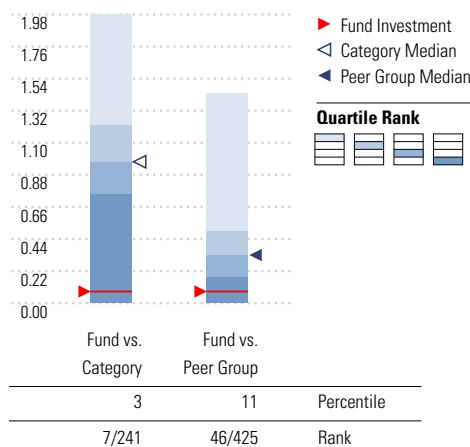
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

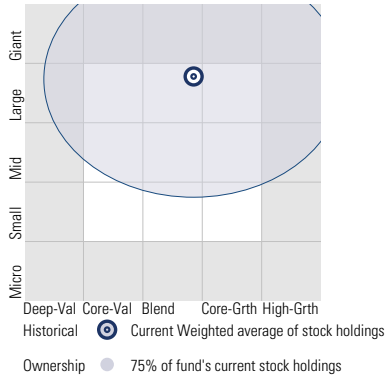
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.77 | 18.66 | 20.54 |
| Price/Book Ratio | 2.63 | 2.41 | 2.84 |
| Avg Eff Duration | 6.46 | - | 7.57 |

Vanguard Target Retirement 2050 Fund VFIFFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

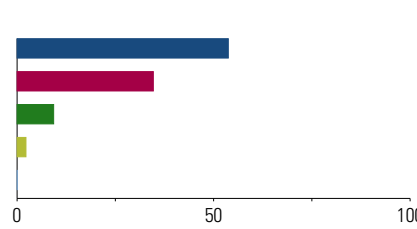
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

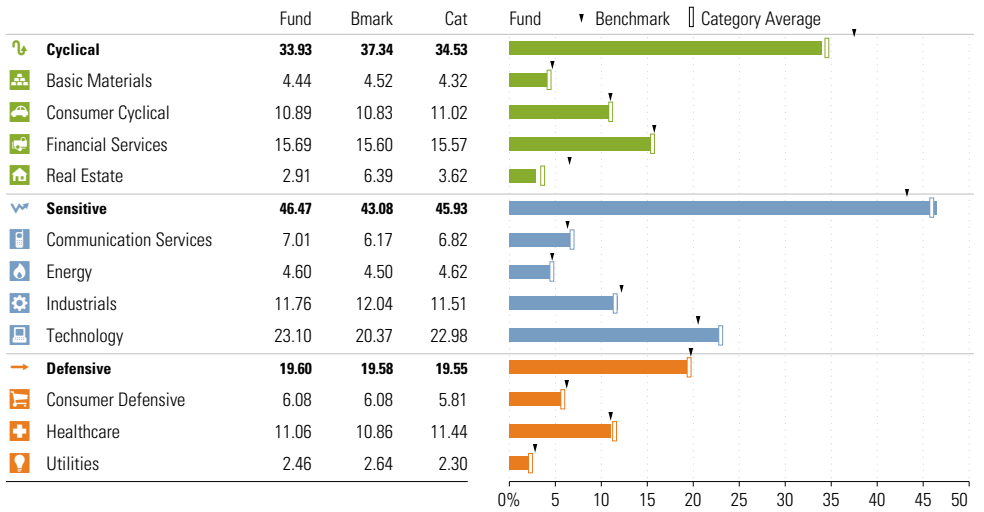


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 11.11 years.

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

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

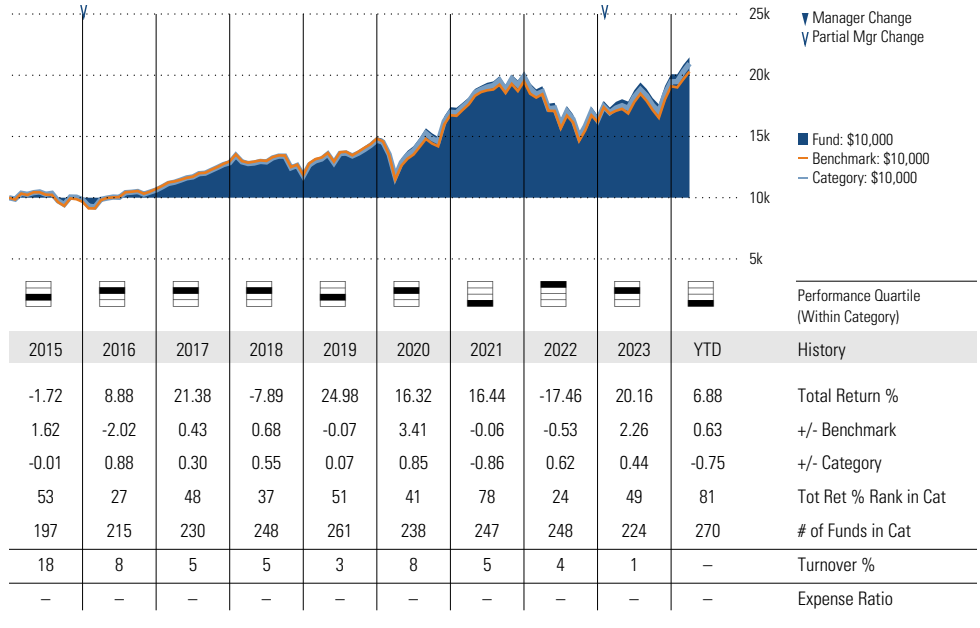
Morningstar Investment Management LLC Analysis

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

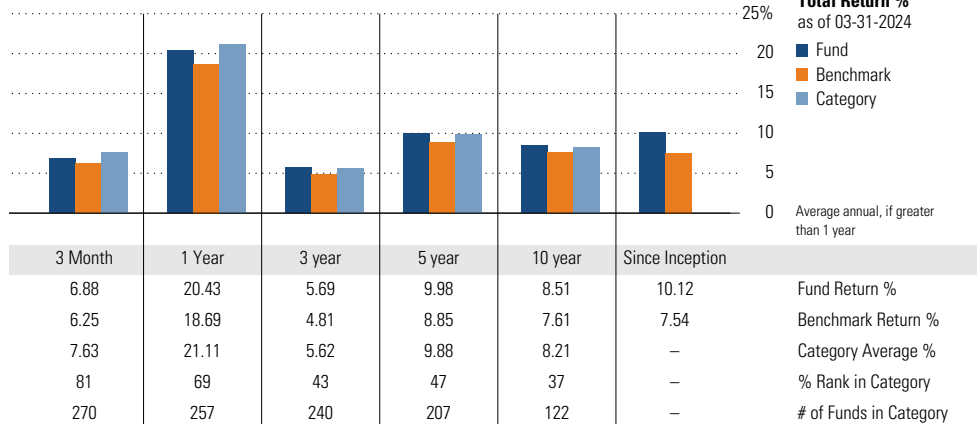
ESG Metrics

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

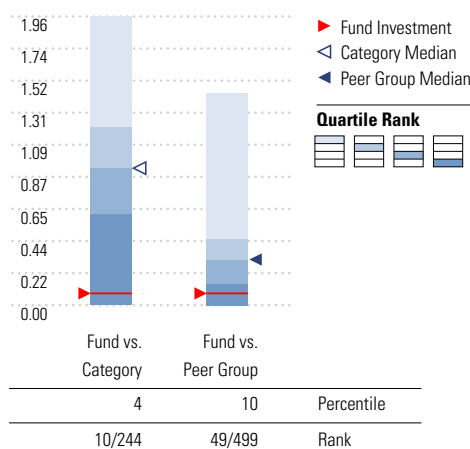
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

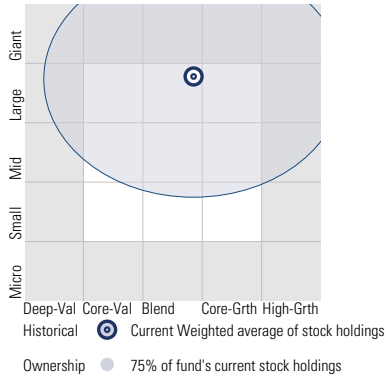
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.76 | 18.53 | 20.45 |
| Price/Book Ratio | 2.63 | 2.38 | 2.81 |
| Avg Eff Duration | 6.46 | - | 8.64 |

Vanguard Target Retirement 2055 Fund VFFVX

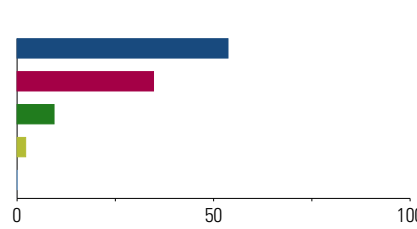
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

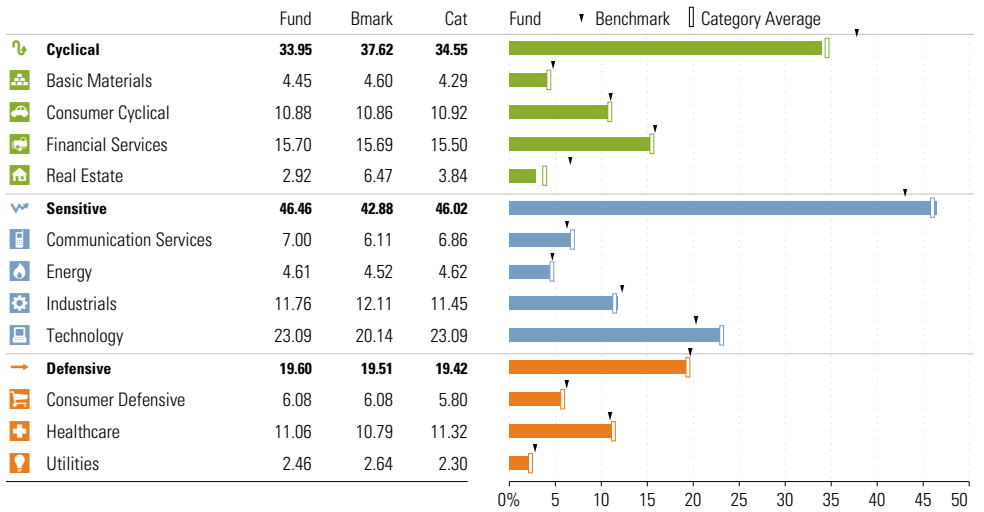


Asset Allocation as of 03-31-2024

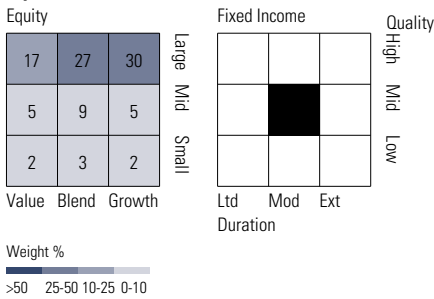


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.66 | 52.74 |
| Non-US Stocks | 34.71 | 26.79 |
| Bonds | 9.40 | 6.72 |
| Cash | 2.18 | 1.10 |
| Other | 0.06 | 12.64 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Style Breakdown



Top 6 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.82 | 53.82 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.80 | 89.62 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.71 | 96.33 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.99 | 99.32 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.67 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

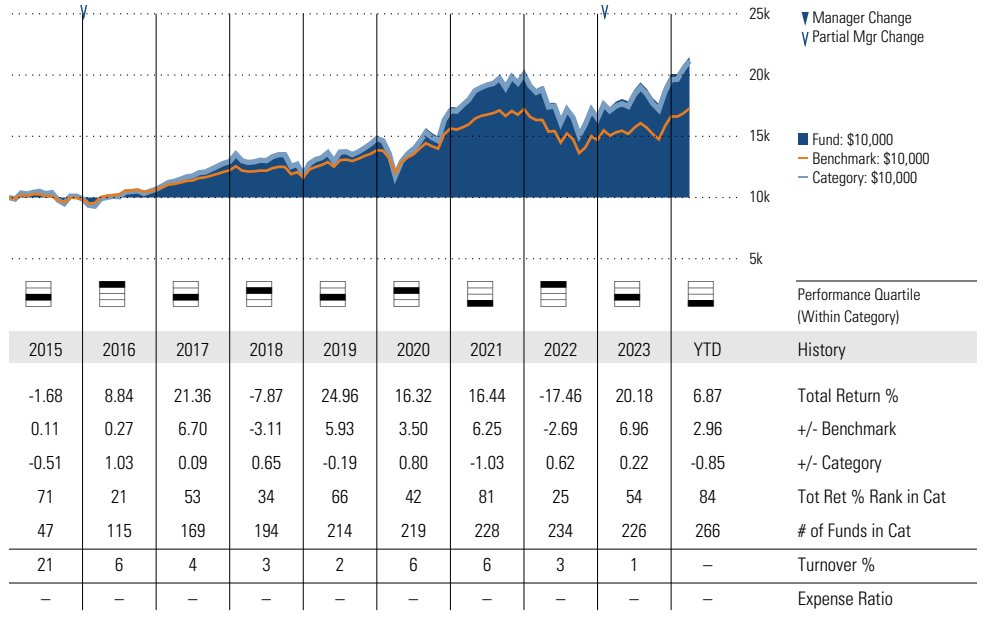
Morningstar Investment Management LLC Analysis

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

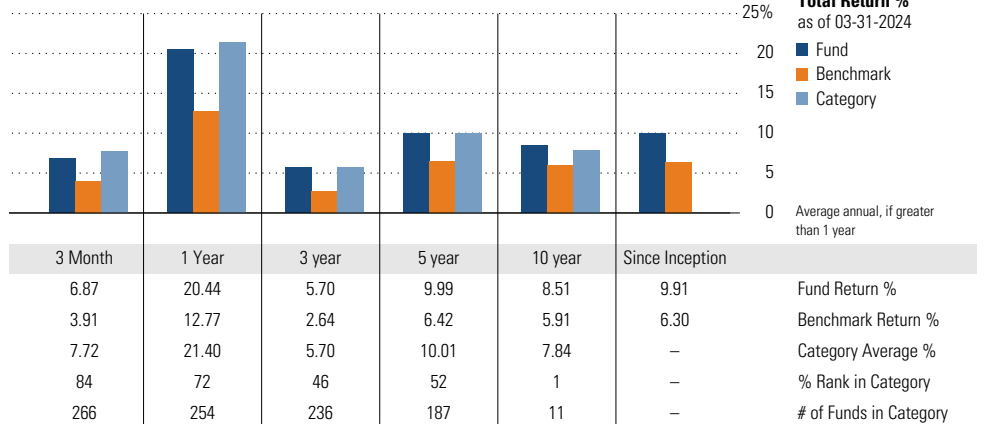
ESG Metrics

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

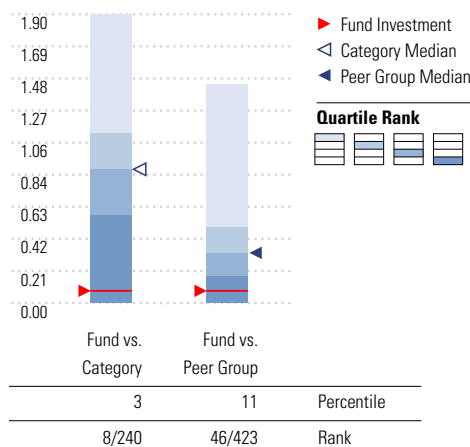
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.56 | - | 2.60 |
| Beta | 1.24 | - | 1.28 |
| R-Squared | 97.68 | - | 96.52 |
| Standard Deviation | 15.63 | 12.42 | 16.18 |
| Sharpe Ratio | 0.25 | 0.04 | 0.25 |
| Tracking Error | 3.85 | - | 4.61 |
| Information Ratio | 0.79 | - | 0.68 |
| Up Capture Ratio | 136.16 | - | 140.35 |
| Down Capture Ratio | 122.73 | - | 126.91 |

Portfolio Metrics

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

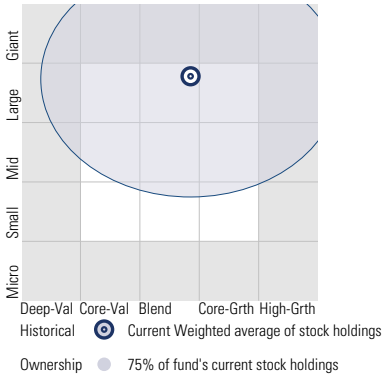
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

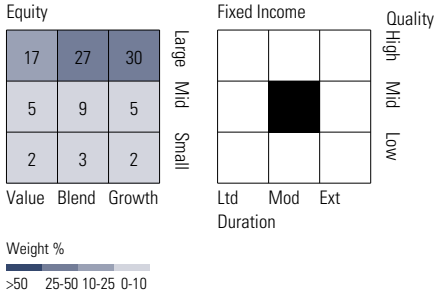
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

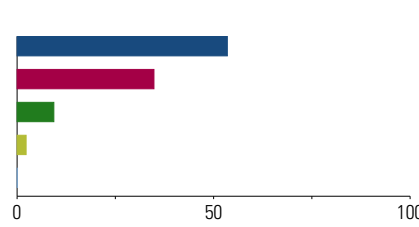
Morningstar Style Box™



Style Breakdown

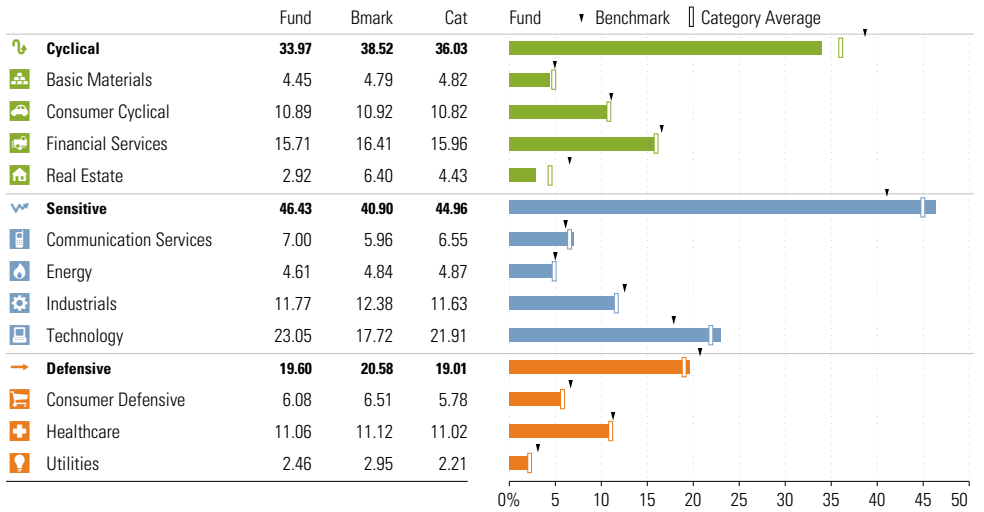


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 6.72 years.

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

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

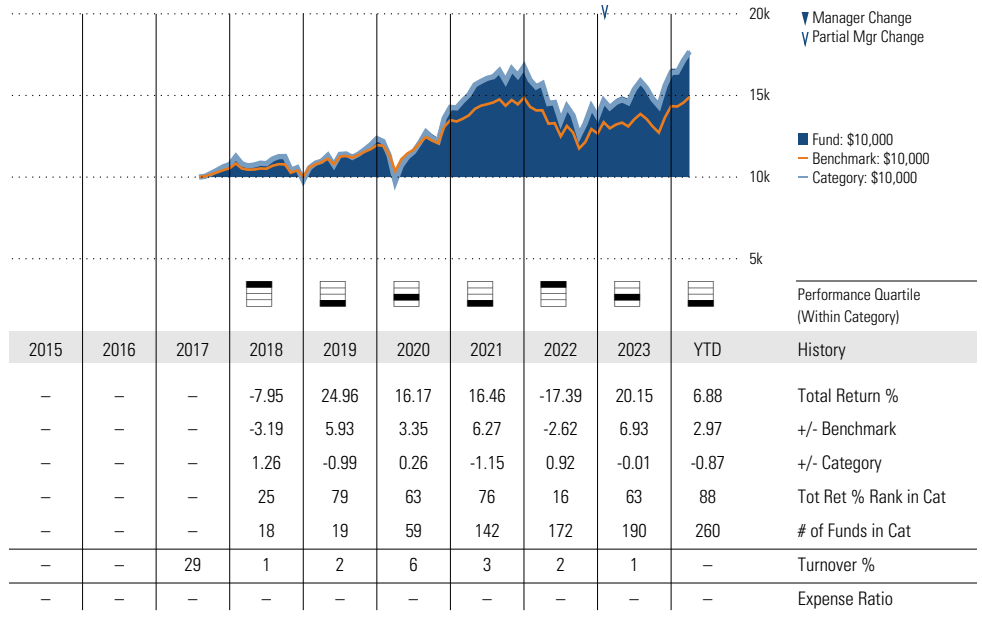
Morningstar Investment Management LLC Analysis

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

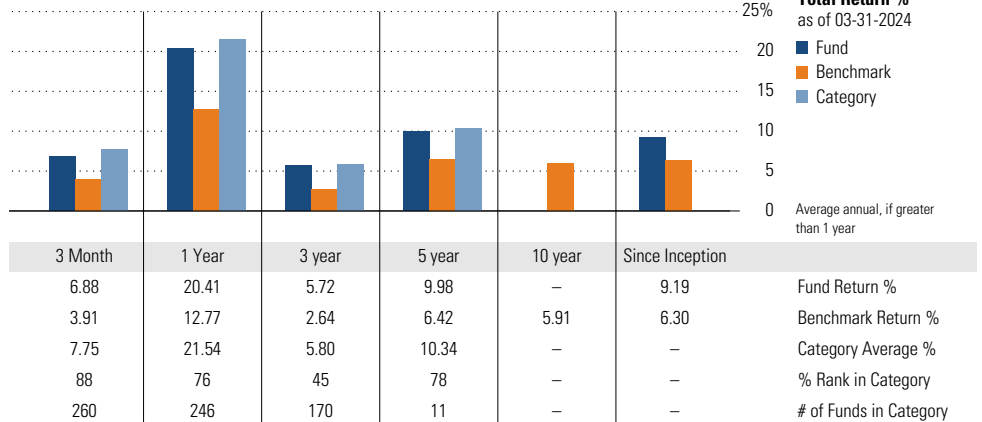
ESG Metrics

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

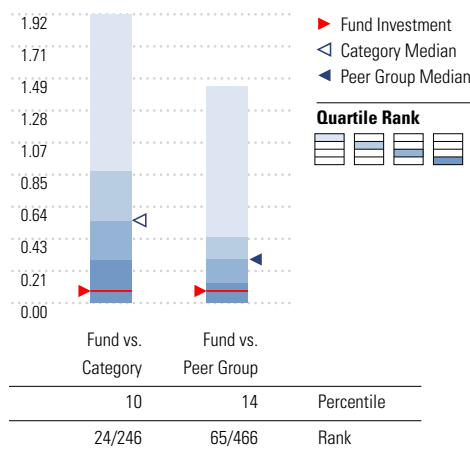
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

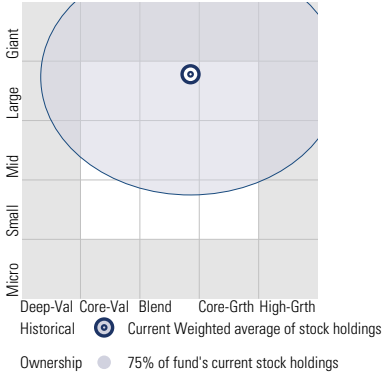
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

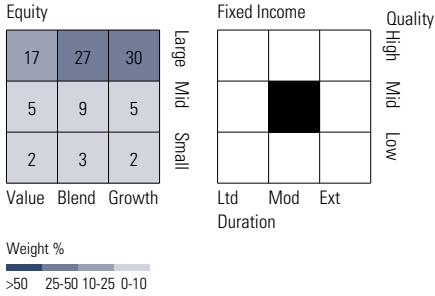
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

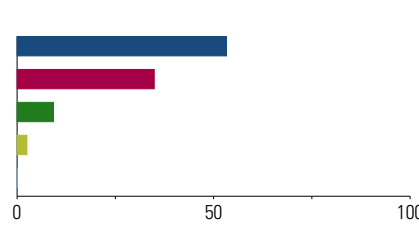
Morningstar Style Box™



Style Breakdown

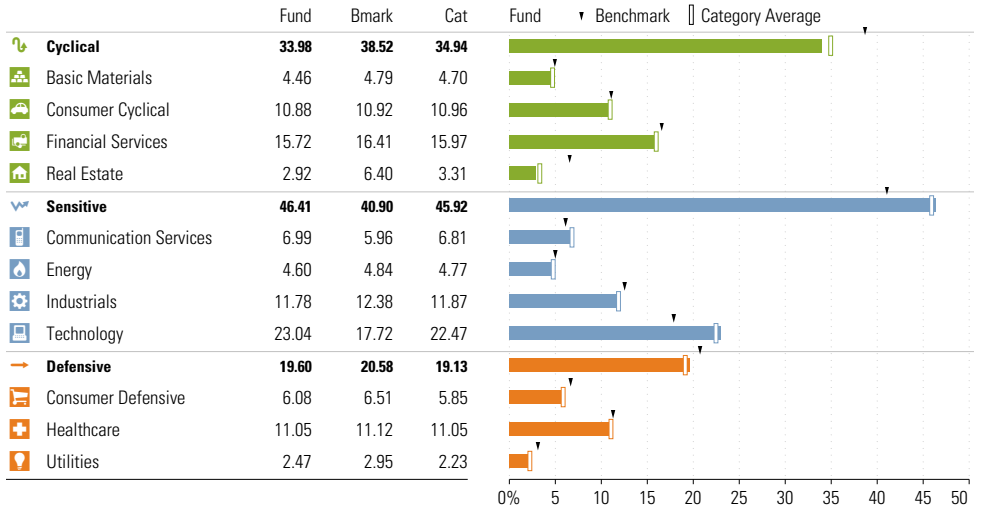


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.28 | 45.43 |
| Non-US Stocks | 34.89 | 31.18 |
| Bonds | 9.26 | 10.52 |
| Cash | 2.50 | 1.38 |
| Other | 0.06 | 11.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.44 | 53.44 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.99 | 89.43 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.57 | 96.01 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.99 | 98.99 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.99 | 99.98 | - | - |
| ⊖ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 86.67% lower than the Target-Date 2065+ category average.

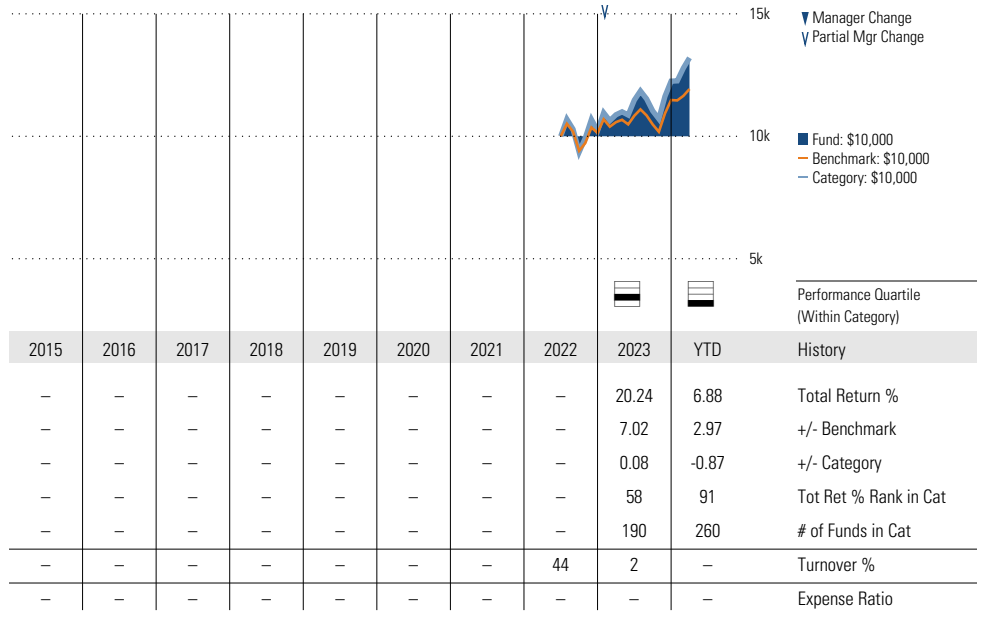
Morningstar Investment Management LLC Analysis

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

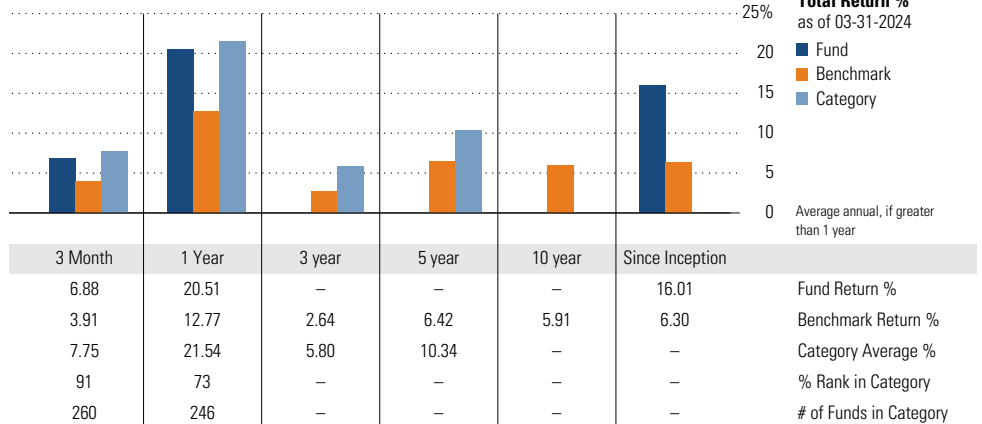
ESG Metrics

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

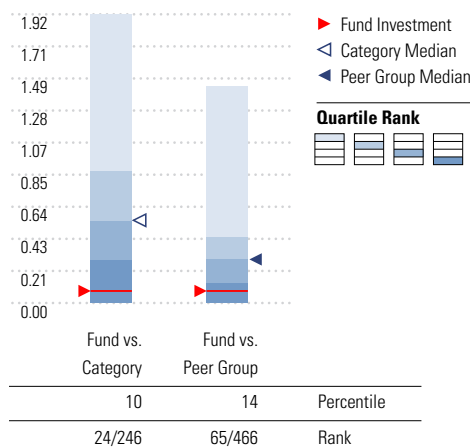
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.76 | 18.45 | 19.94 |
| Price/Book Ratio | 2.63 | 2.33 | 2.69 |
| Avg Eff Duration | 6.45 | - | 7.34 |

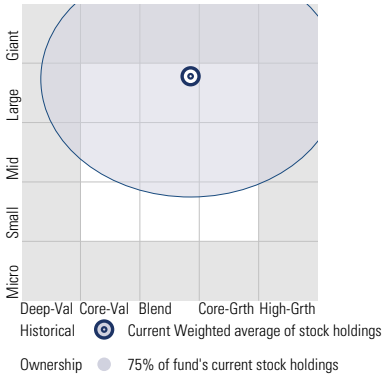
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

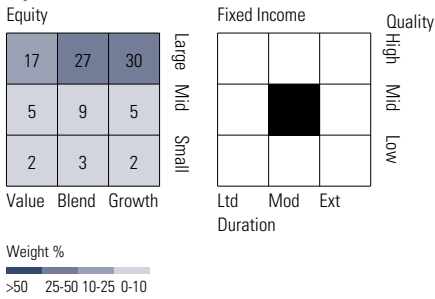
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

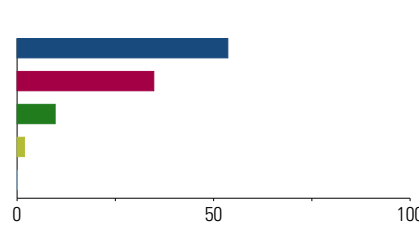
Morningstar Style Box™



Style Breakdown

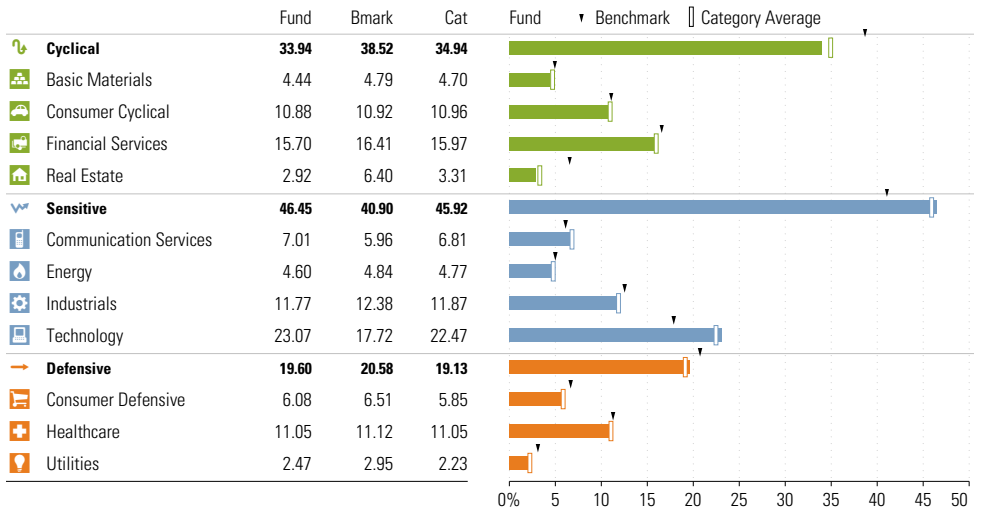


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

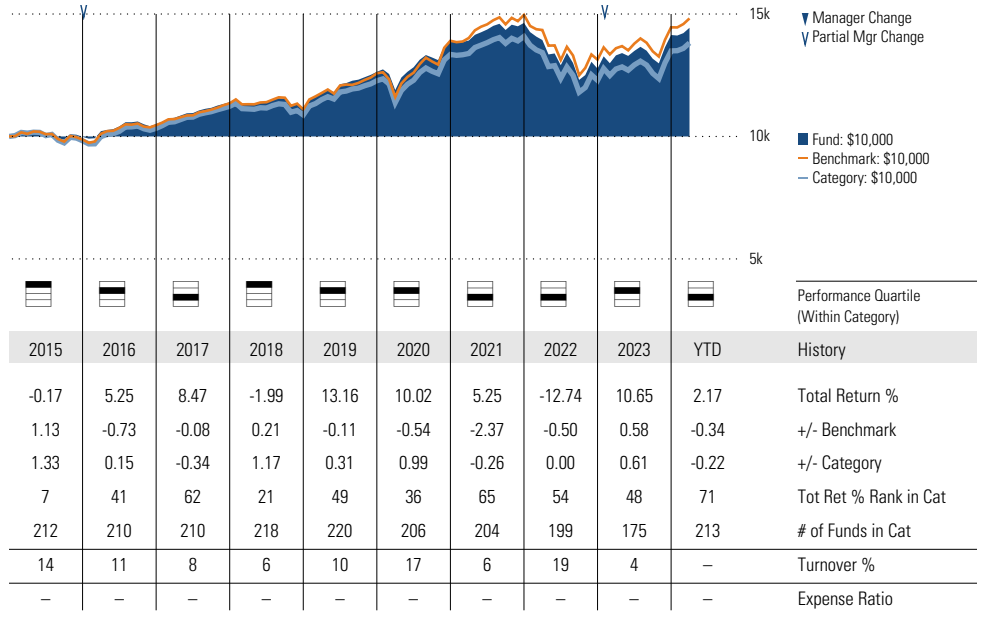
Morningstar Investment Management LLC Analysis

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

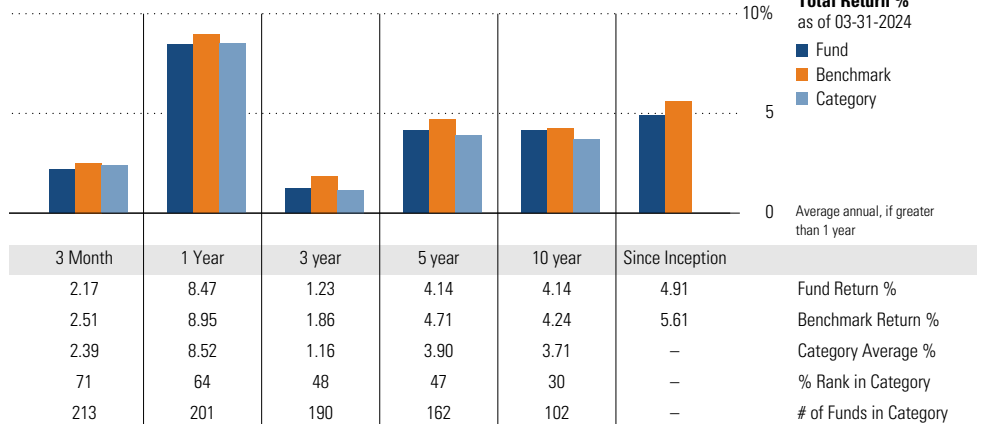
ESG Metrics

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

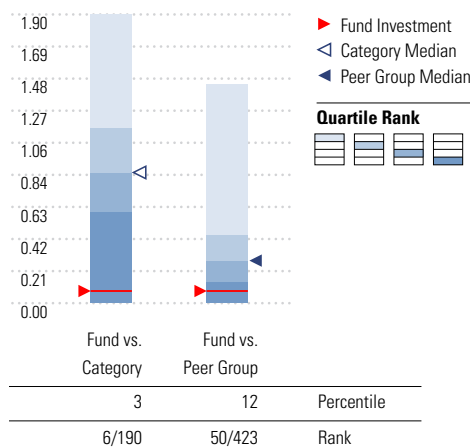
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

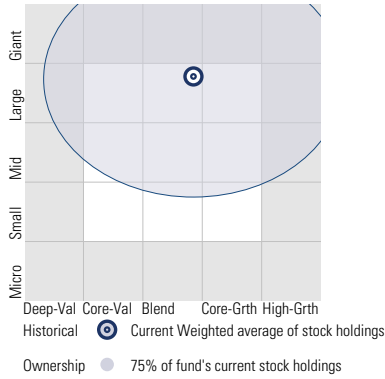
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.70 | 20.14 | 20.28 |
| Price/Book Ratio | 2.62 | 2.71 | 2.71 |
| Avg Eff Duration | 5.49 | - | 5.75 |

Vanguard Target Retirement Income Fund VTINX

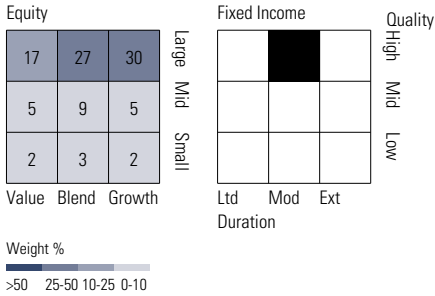
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

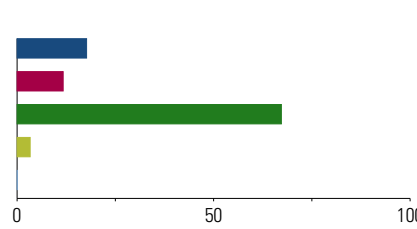
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

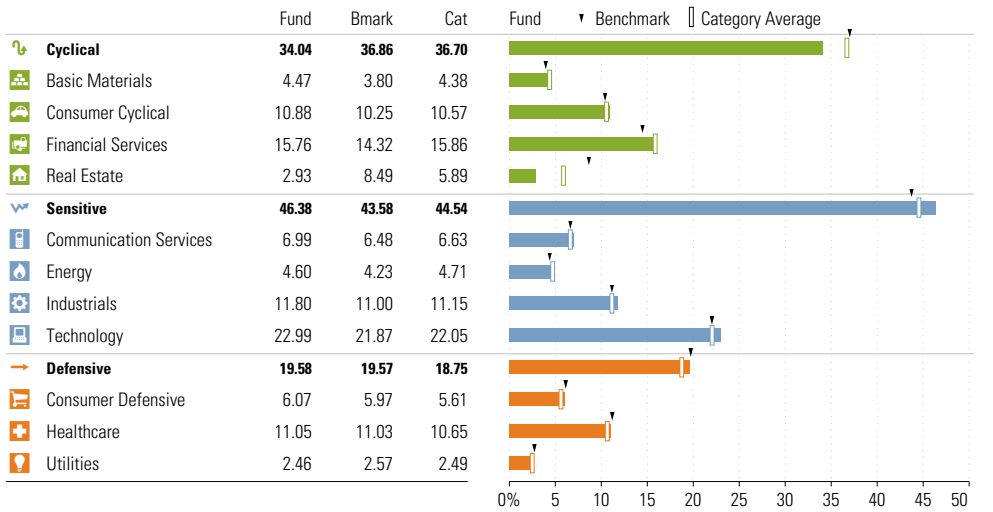


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 7 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 36.83 | 36.83 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 17.73 | 54.56 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.48 | 71.04 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 16.13 | 87.18 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 12.08 | 99.26 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.74 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

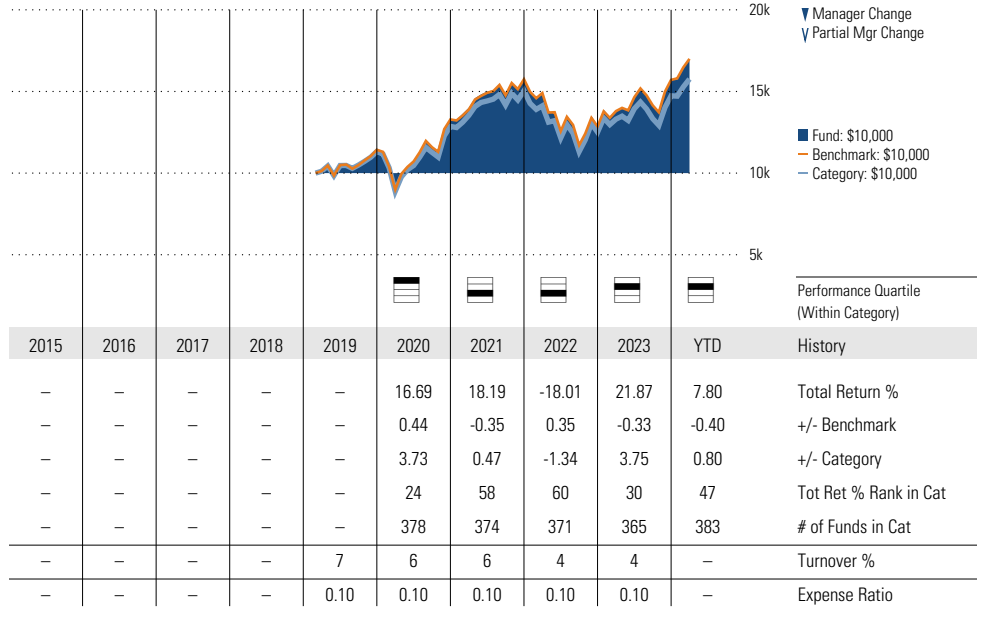
Morningstar Investment Management LLC Analysis

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

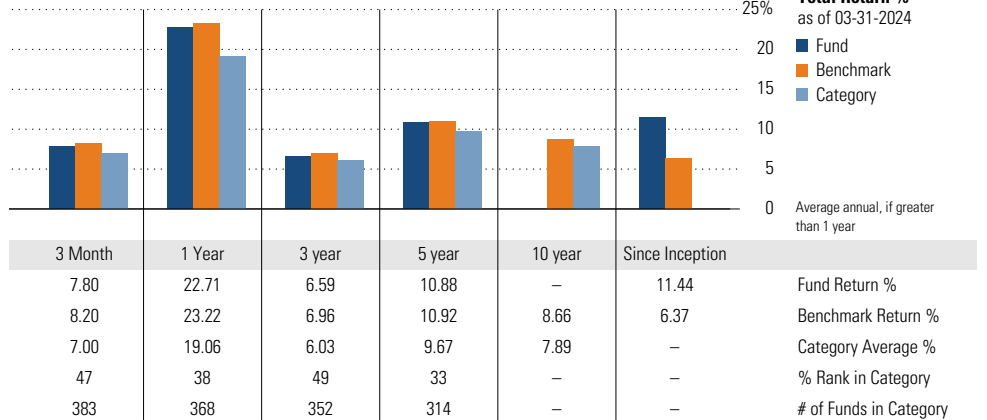
ESG Metrics

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

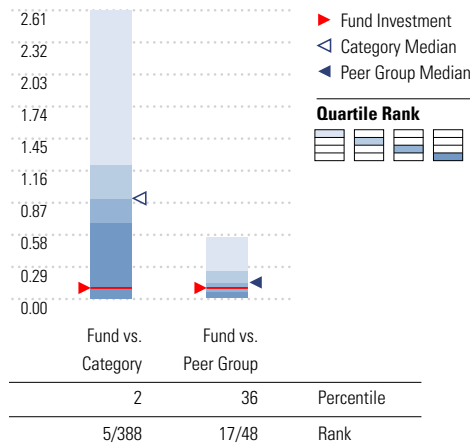
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.41 | - | -0.58 |
| Beta | 1.01 | - | 0.97 |
| R-Squared | 99.74 | - | 92.37 |
| Standard Deviation | 16.83 | 16.62 | 16.74 |
| Sharpe Ratio | 0.29 | 0.31 | 0.26 |
| Tracking Error | 0.88 | - | 4.47 |
| Information Ratio | -0.42 | - | -0.13 |
| Up Capture Ratio | 100.13 | - | 96.69 |
| Down Capture Ratio | 101.74 | - | 99.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 19.96 | 20.65 | 19.71 |
| Price/Book Ratio | 2.68 | 2.92 | 2.91 |
| Geom Avg Mkt Cap \$B | 92.95 | 137.43 | 118.57 |
| ROE | 24.84 | 26.46 | 25.52 |

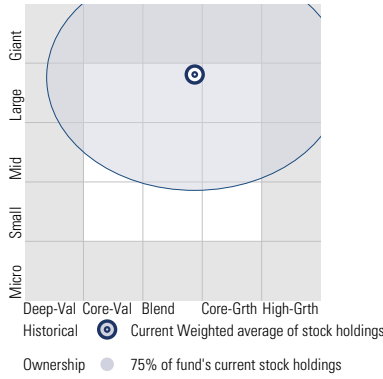
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

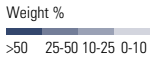
Style Analysis as of 03-31-2024

Morningstar Style Box™

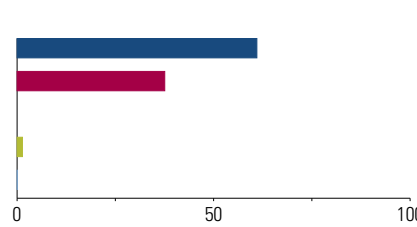


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 17 | 28 | 30 | |
| 6 | 9 | 5 | |
| 2 | 2 | 2 | |



Asset Allocation as of 03-31-2024

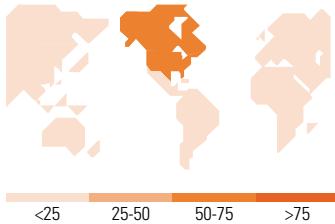


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 61.01 | 60.40 |
| Non-US Stocks | 37.57 | 35.68 |
| Bonds | 0.00 | 1.06 |
| Cash | 1.36 | 1.25 |
| Other | 0.06 | 1.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.88 | 32.65 | 31.49 | | | |
| Basic Materials | 4.38 | 4.09 | 4.47 | | | |
| Consumer Cyclical | 10.95 | 10.78 | 11.19 | | | |
| Financial Services | 15.65 | 15.55 | 13.75 | | | |
| Real Estate | 2.90 | 2.23 | 2.08 | | | |
| Sensitive | 46.65 | 47.38 | 47.37 | | | |
| Communication Services | 7.17 | 7.71 | 6.90 | | | |
| Energy | 4.57 | 4.59 | 4.65 | | | |
| Industrials | 11.44 | 10.45 | 14.63 | | | |
| Technology | 23.47 | 24.63 | 21.19 | | | |
| Defensive | 19.48 | 19.97 | 21.14 | | | |
| Consumer Defensive | 6.02 | 6.36 | 6.65 | | | |
| Healthcare | 11.01 | 11.22 | 11.45 | | | |
| Utilities | 2.45 | 2.39 | 3.04 | | | |

World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 17.55 | 12.82 | Americas | 65.62 | 66.75 | Greater Europe | 16.84 | 20.43 | Developed Markets | 92.49 |
| Japan | 6.25 | 5.10 | North America | 64.48 | 65.92 | United Kingdom | 3.39 | 4.99 | Emerging Markets | 7.51 |
| Australasia | 1.90 | 0.83 | Central/Latin | 1.14 | 0.83 | W euro-ex UK | 11.93 | 15.08 | Not Available | 0.00 |
| Asia-4 Tigers | 4.01 | 3.54 | | | | Emrgng Europe | 0.27 | 0.09 | | |
| Asia-ex 4 Tigers | 5.39 | 3.35 | | | | Africa | 1.25 | 0.27 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 3.82 | 3.82 | 12.08 | Technology |
| ⊖ Apple Inc | 3.05 | 6.87 | -10.81 | Technology |
| ⊕ NVIDIA Corp | 2.62 | 9.49 | 82.46 | Technology |
| ⊕ Amazon.com Inc | 1.98 | 11.47 | 18.72 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.31 | 12.78 | 37.33 | Communication Svc |
| ⊕ Alphabet Inc Class A | 1.11 | 13.89 | 8.05 | Communication Svc |
| ⊕ Alphabet Inc Class C | 0.91 | 14.81 | 8.04 | Communication Svc |
| ⊕ Eli Lilly and Co | 0.80 | 15.61 | 33.68 | Healthcare |
| ⊕ Berkshire Hathaway Inc Class B | 0.79 | 16.40 | 17.91 | Financial Services |
| ⊕ JPMorgan Chase & Co | 0.70 | 17.10 | 18.37 | Financial Services |

Total Holdings 9857

⊕ Increase ⊖ Decrease ✨ New to Portfolio