American Century Inflation Adjs Bond R5 AIANX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.35 years.

Style Consistency is not calculated for Fixed Income funds.

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

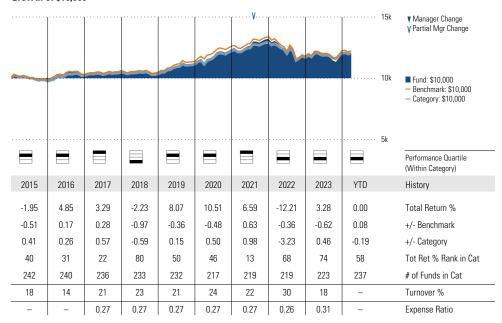
Morningstar Investment Management LLC Analysis

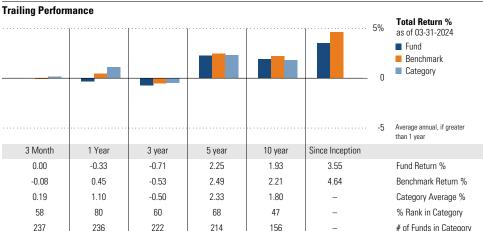
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

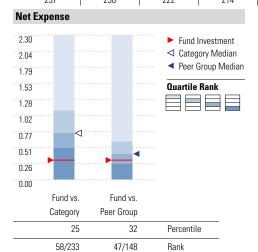
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.16 | _ | -0.36 |
| Beta | 1.02 | _ | 0.97 |
| R-Squared | 99.49 | _ | 95.52 |
| Standard Deviation | 7.33 | 7.15 | 7.13 |
| Sharpe Ratio | -0.46 | -0.45 | -0.48 |
| Tracking Error | 0.55 | _ | 1.65 |
| Information Ratio | -0.33 | _ | -0.48 |
| Up Capture Ratio | 102.60 | _ | 94.67 |
| Down Capture Ratio | 104.27 | _ | 98.67 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.95 | 4.52 | 6.27 |
| Avg Eff Maturity | 6.99 | - | 7.18 |



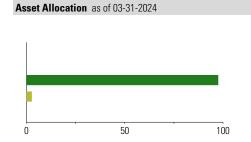
Duration

American Century Inflation Adjs Bond R5 AIANX

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

Style Analysis as of 03-31-2024 Style Breakdown





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.23 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.44 | 96.30 |
| Cash | 2.56 | 2.92 |
| Other | 0.00 | 0.55 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 94.12 | 0.00 | 29.65 |
| AA | 0.76 | 99.60 | 67.50 |
| A | 2.48 | 0.00 | 0.83 |
| BBB | 0.83 | 0.00 | 1.33 |
| BB | 0.00 | 0.00 | 0.04 |
| В | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.11 |
| Not Rated | 1.81 | 0.40 | 0.53 |
| | | | |

| | Fund | Bmark | Cat | Fund | ▼ E | Bench | mark | Cat | egon | / Ανε | erage | | |
|----------------------------|-------|-------|-------|------|-----|-------|------|-----|------|-------|-------|--|--|
| Government | 91.57 | _ | 87.85 | | | | | | | | | | |
| Treasury | 0.00 | _ | 0.26 | | | | | | | | | | |
| Inflation – Protected | 68.37 | _ | 81.33 | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.08 | | | | | | | | | | |
| Other Government Related | 23.20 | _ | 6.18 | | | | | | | | | | |
| Corporate | 2.05 | - | 1.05 | 0 | | | | | | | | | |
| Corporate Bond | 2.05 | _ | 1.02 | 0 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.03 | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.00 | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | | |
| Securitized | 3.23 | - | 3.74 | | | | | | | | | | |
| Agency MBS Pass-Through | 1.51 | _ | 1.55 | 0 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.23 | | | | | | | | | | |
| Non-Agency Residential MBS | 0.03 | _ | 0.08 | | | | | | | | | | |
| Commercial MBS | 0.19 | _ | 0.18 | | | | | | | | | | |
| Asset-Backed | 1.50 | _ | 1.59 | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.11 | 0 | | | | | | | | | |
| Municipal | 0.00 | - | 0.00 | | | | | | | | | | |
| Cash & Equivalents | 3.16 | _ | 7.24 | | | | | | | | | | |
| Other | 0.00 | _ | 0.11 | | | | | | | | | | |

Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Jun24 Xcbt 20240628 06-2024 9.12 9.12 United States Treasury Notes 0.125% 04-2027 4.09 13.22 ⊕ United States Treasury Notes 0.125% 3.94 17.16 10-2025 ⊕ United States Treasury Notes 0.625% 01-2026 3.80 20.96 ① United States Treasury Notes 0.5% 01-2028 3.29 24.25 ① United States Treasury Notes 0.625% 07-2032 3.24 27.48 United States Treasury Notes 1.375% 07-2033 2.91 30.39 ① United States Treasury Notes 0.125% 07-2031 2.87 33.26 ⊕ United States Treasury Notes 0.125% 01-2031 2.86 36.12 ① United States Treasury Notes 0.125% 01-2032 2.63 38.76

Total Holdings 135

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds AMCAP R6 RAFGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Lawrence Solomon since 05-2011 James Terrile since 05-2011 Aidan O'Connell since 07-2015 Jessica Spaly since 10-2017 Martin Jacobs since 05-2018 Cheryl Frank since 10-2018 Gregory Wendt since 05-2019 Eric Stern since 11-2019

Quantitative Screens

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

Management: The fund's management has been in place for 12.93 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 0.34 is 63.44% lower than the Large Growth category average.

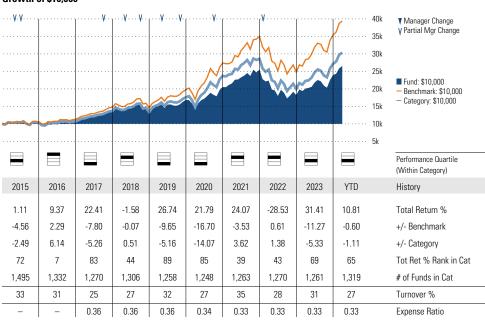
Morningstar Investment Management LLC Analysis

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.

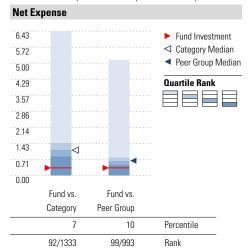
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % 40% as of 03-31-2024 Fund 30 Benchmark Category 15 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 10.81 32.21 7.20 12.06 11.22 14.03 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 % 65 72 68 86 84 % Rank in Category 1.319 1.293 1.207 1.129 887 # of Funds in Category



| 3- Tear hisk Wellics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -3.60 | _ | -4.06 |
| Beta | 0.89 | _ | 0.99 |
| R-Squared | 92.79 | _ | 92.99 |
| Standard Deviation | 19.36 | 21.06 | 21.63 |
| Sharpe Ratio | 0.31 | 0.53 | 0.34 |
| Tracking Error | 5.73 | _ | 5.74 |
| Information Ratio | -0.93 | _ | -0.81 |
| Up Capture Ratio | 81.47 | _ | 91.24 |
| Down Capture Ratio | 92.66 | _ | 104.54 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 32.38 | 33.46 | 34.39 |
| Price/Book Ratio | 6.12 | 11.23 | 9.06 |
| Geom Avg Mkt Cap \$B | 140.45 | 477.55 | 492.48 |
| ROE | 26.55 | 42.00 | 38.04 |
| | | | |



American Funds AMCAP R6 RAFGX

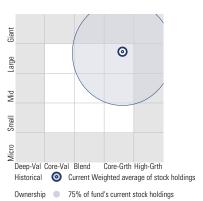
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

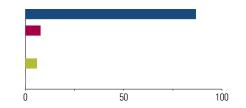
| 1. / | | | |
|------|----|----|-------|
| 4 | 19 | 45 | Large |
| 1 | 10 | 14 | Mid |
| 1 | 2 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.15 | 1.11 |
| Cash | 5.73 | 0.85 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 7.55 | 4.16 |
| US Stocks | 86.58 | 93.88 |
| Asset Class | Net % | Cat% |
| | | |

| Jec | ctor Weighting as of 03-3 | | | | |
|----------|---------------------------|-------|-------|-------|---|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 25.97 | 22.72 | 25.16 | |
| A. | Basic Materials | 1.92 | 0.64 | 1.19 | |
| A | Consumer Cyclical | 15.27 | 15.17 | 14.47 | |
| æ | Financial Services | 8.19 | 6.06 | 8.41 | |
| ŵ | Real Estate | 0.59 | 0.85 | 1.09 | |
| W | Sensitive | 54.31 | 62.66 | 59.25 | |
| d | Communication Services | 9.57 | 11.69 | 11.58 | |
| • | Energy | 0.68 | 0.45 | 0.99 | |
| Ф | Industrials | 15.28 | 4.99 | 6.14 | |
| | Technology | 28.78 | 45.53 | 40.54 | |
| → | Defensive | 19.72 | 14.62 | 15.60 | |
| Ħ | Consumer Defensive | 4.07 | 4.01 | 2.86 | |
| + | Healthcare | 15.65 | 10.56 | 12.45 | |
| • | Utilities | 0.00 | 0.05 | 0.29 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 6 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-----------------|----------------|--------------------|
| Name | /6 INEL ASSEL | Guillulative /0 | TTD Hetuili /6 | Morningstal Sector |
| | 6.60 | 6.60 | _ | Technology |
| → Broadcom Inc | 4.02 | 10.63 | _ | Technology |
| ⊕ Capital Group Central Cash Fund | 3.43 | 14.05 | _ | _ |
| ⊕ Amazon.com Inc | 3.25 | 17.30 | _ | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 3.05 | 20.35 | - | Communication Svc |
| | 2.67 | 23.02 | _ | Industrials |
| 🌣 Cash And Other Assets Less Liablities | 2.30 | 25.32 | _ | _ |
| ⊕ Alphabet Inc Class A | 2.12 | 27.44 | _ | Communication Svc |
| | 2.06 | 29.49 | _ | Financial Services |
| | 1.96 | 31.46 | - | Technology |
| ⊖ Eli Lilly and Co | 1.84 | 33.30 | _ | Healthcare |
| Abbott Laboratories | 1.77 | 35.07 | _ | Healthcare |
| Thermo Fisher Scientific Inc | 1.50 | 36.57 | _ | Healthcare |
| ⊕ Alphabet Inc Class C | 1.39 | 37.96 | _ | Communication Svc |
| ─ UnitedHealth Group Inc | 1.23 | 39.19 | _ | Healthcare |

Total Holdings 209

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds American Balanced R6 RLBGX

82

79

95

0.28

72

0.28

104

0.27

176

0.26

Morningstar Category

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.26 years.
- Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

158

0.25

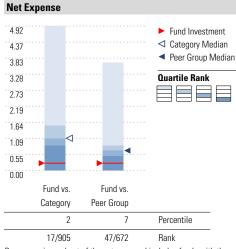
52

0.25

171

0.25





| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.64 | _ | -0.54 |
| Beta | 0.97 | _ | 0.98 |
| R-Squared | 96.57 | _ | 94.62 |
| Standard Deviation | 12.03 | 12.18 | 12.27 |
| Sharpe Ratio | 0.32 | 0.19 | 0.13 |
| Tracking Error | 2.26 | _ | 2.71 |
| Information Ratio | 0.70 | _ | -0.34 |
| Up Capture Ratio | 105.22 | _ | 97.53 |
| Down Capture Ratio | 96.97 | _ | 101.19 |
| | | | |

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

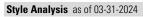


American Funds American Balanced R6 RLBGX

Quality High MidLow

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



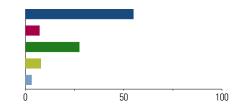
Style Breakdown

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

Duration

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

Asset Allocation as of 03-31-2024



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

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

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

Total Holdings 2757

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

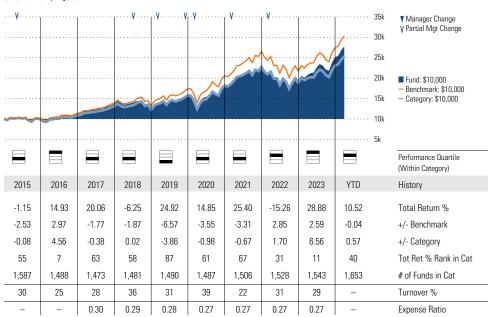
Morningstar Investment Management LLC Analysis

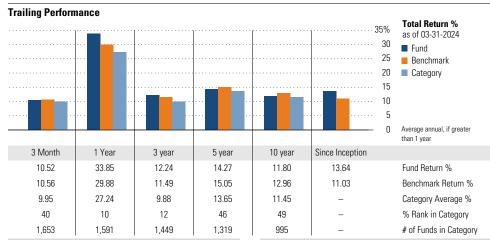
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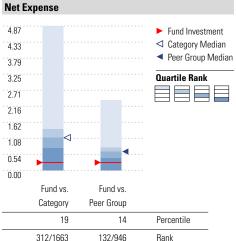
ESG Metrics

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

Growth of \$10,000







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

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





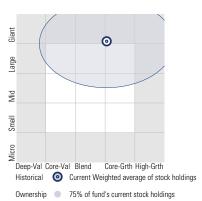
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Morni ☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown Equity

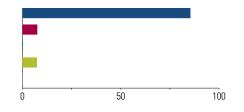
| . , | | | |
|-----|----|----|-------|
| 16 | 28 | 40 | Large |
| 3 | 9 | 4 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

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

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

Total Holdings 209

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

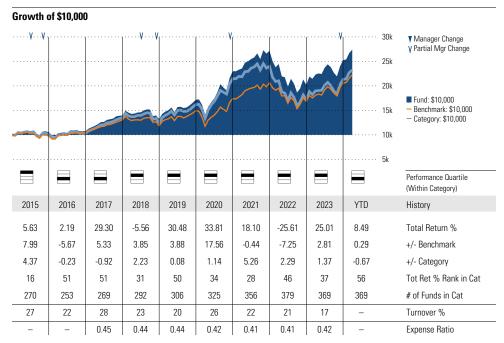
✓ Net Expense: The fund's expense ratio of 0.42 is
60.38% lower than the Global Large-Stock Growth category
average.

Morningstar Investment Management LLC Analysis

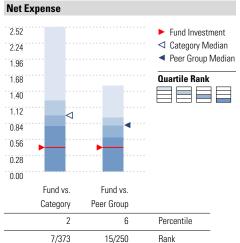
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

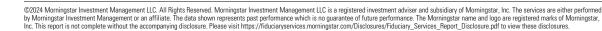






| 3-1 cai nisk ivicuits | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -2.12 | _ | -3.53 |
| Beta | 1.10 | _ | 1.14 |
| R-Squared | 96.39 | _ | 89.14 |
| Standard Deviation | 18.68 | 16.62 | 20.20 |
| Sharpe Ratio | 0.21 | 0.31 | 0.16 |
| Tracking Error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

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



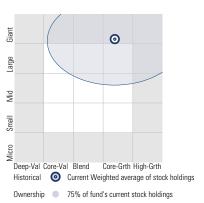


American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

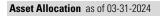
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fun | d | ▼ Be | nchma | ırk [] | Categ | ory Av | erage/ | | | | |
|--------------|------------------------|-------|-------|-------|-----|---|-------|-------|--------|-------|--------|--------|----|----|----|----|
| _Մ | Cyclical | 27.66 | 32.65 | 27.75 | | | | | | | | | | | | |
| i. | Basic Materials | 4.42 | 4.09 | 2.46 | | i | | | | | | | | | | |
| 4 | Consumer Cyclical | 12.26 | 10.78 | 12.18 | | | - 1 | | | | | | | | | |
| <u> </u> | Financial Services | 10.48 | 15.55 | 11.96 | | | | | | | | | | | | |
| ŧ | Real Estate | 0.50 | 2.23 | 1.15 | •0 | | | | | | | | | | | |
| M | Sensitive | 50.79 | 47.38 | 52.79 | | | | | | | | | | | | |
| | Communication Services | 9.94 | 7.71 | 8.31 | | | | | | | | | | | | |
| ð | Energy | 2.88 | 4.59 | 2.08 | | Ĭ | | | | | | | | | | |
| Ф | Industrials | 13.93 | 10.45 | 11.58 | | | | | | | | | | | | |
| | Technology | 24.04 | 24.63 | 30.82 | | | | | | =" | | | | | | |
| → | Defensive | 21.56 | 19.97 | 19.47 | | | | | | | | | | | | |
| = | Consumer Defensive | 5.43 | 6.36 | 4.11 | | | | | | | | | | | | |
| + | Healthcare | 15.53 | 11.22 | 14.45 | | | - : ' | | | | | | | | | |
| • | Utilities | 0.60 | 2.39 | 0.91 | • | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

World Regions % Equity 03-31-2024



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

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

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

Total Holdings 276

⊕ Increase ⊕ Decrease
★ New to Portfolio



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Matt Hochstetler since 01-2024

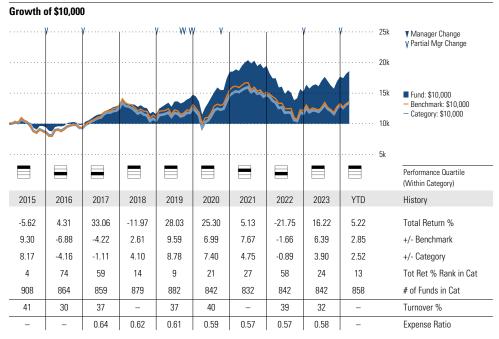
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.81 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

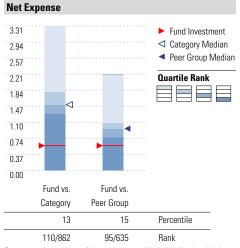
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







| 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 | 4.20 | _ | 0.10 |
| Beta | 0.82 | _ | 0.95 |
| R-Squared | 79.34 | _ | 87.85 |
| Standard Deviation | 16.28 | 17.76 | 18.00 |
| Sharpe Ratio | -0.11 | -0.37 | -0.34 |
| Tracking Error | 8.09 | _ | 6.15 |
| Information Ratio | 0.62 | _ | 0.01 |
| Up Capture Ratio | 95.11 | _ | 97.10 |
| Down Capture Ratio | 77.23 | _ | 96.86 |
| | | | |

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



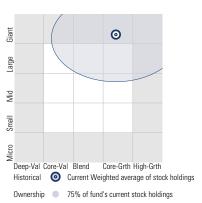


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024

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

100.00

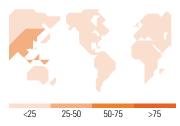
100.00

| Sec | ctor Weighting as of 03-3 | 31-2024 | | | |
|--------------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [Category Average |
| _Մ | Cyclical | 39.58 | 43.05 | 42.36 | |
| A. | Basic Materials | 7.11 | 7.49 | 6.03 | |
| A | Consumer Cyclical | 12.86 | 11.85 | 12.87 | |
| , | Financial Services | 17.69 | 22.21 | 21.83 | |
| fi | Real Estate | 1.92 | 1.50 | 1.63 | |
| W | Sensitive | 39.75 | 45.06 | 44.71 | |
| | Communication Services | 8.02 | 9.04 | 8.04 | |
| ð | Energy | 2.56 | 5.42 | 4.93 | |
| Ф | Industrials | 12.36 | 6.74 | 6.88 | |
| | Technology | 16.81 | 23.86 | 24.86 | |
| → | Defensive | 20.67 | 11.90 | 12.92 | |
| = | Consumer Defensive | 7.49 | 5.50 | 6.99 | |
| ٠ | Healthcare | 11.70 | 3.67 | 4.14 | |
| • | Utilities | 1.48 | 2.73 | 1.79 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

100

Total

World Regions % Equity 03-31-2024



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

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

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

Total Holdings 576

⊕ Increase ⊕ Decrease
★ New to Portfolio



American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Emme Kozloff since 07-2016 Mark Casey since 07-2016

Quantitative Screens

Performance: The fund has finished in the Large Blend 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 26.77 years.

Style: The fund has landed in its primary style box — Large Blend — 70 % of the time over the past three years.

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

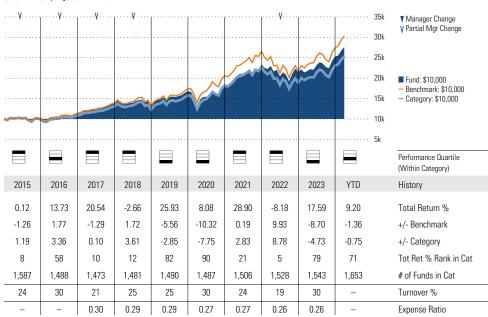
Morningstar Investment Management LLC Analysis

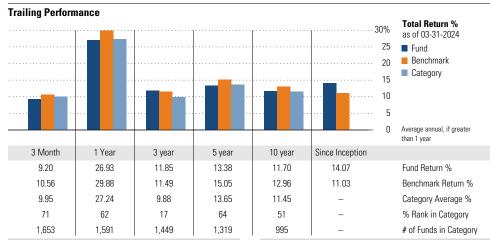
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

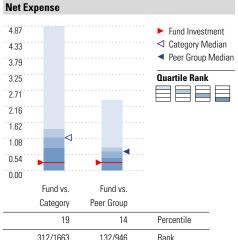
ESG Metrics

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

Growth of \$10,000





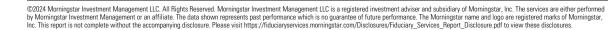


132/946 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.22 | _ | -0.96 |
| Beta | 0.81 | _ | 0.94 |
| R-Squared | 91.04 | _ | 94.59 |
| Standard Deviation | 15.00 | 17.60 | 16.99 |
| Sharpe Ratio | 0.63 | 0.54 | 0.45 |
| Tracking Error | 5.56 | - | 3.62 |
| Information Ratio | 0.06 | _ | -1.36 |
| Up Capture Ratio | 87.24 | - | 92.17 |
| Down Capture Ratio | 79.78 | _ | 96.02 |
| | | | |

| Portfolio Metrics | | | | | | |
|----------------------|--------|--------|--------|--|--|--|
| | Fund | Bmark | Cat | | | |
| Price/Earnings Ratio | 23.62 | 24.84 | 24.56 | | | |
| Price/Book Ratio | 3.99 | 4.36 | 5.06 | | | |
| Geom Avg Mkt Cap \$B | 191.50 | 270.11 | 347.16 | | | |
| ROE | 28.62 | 32.68 | 33.81 | | | |
| | | | | | | |





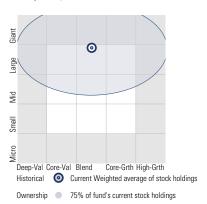
American Funds Washington Mutual R6 RWMGX

Morningstar Category ☐ Large Blend St

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

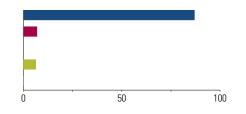
Equity

| _ ' ' | | | |
|-------|-------|--------|--------|
| 22 | 33 | 28 | Laige |
| 4 | 11 | 2 | MIN |
| 0 | 0 | 0 | JIIdii |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.03 | 1.06 |
| Cash | 6.22 | 1.49 |
| Bonds | 0.00 | -0.24 |
| Non-US Stocks | 6.80 | 2.49 |
| US Stocks | 86.95 | 95.21 |
| Asset Class | Net % | Cat% |
| | | |

| ,,, | ctor Weighting as of 03-3 | 31-2024 | | | _ |
|-----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| b | Cyclical | 27.26 | 27.72 | 28.44 | |
| ů. | Basic Materials | 2.47 | 2.09 | 2.73 | |
| 4 | Consumer Cyclical | 6.91 | 10.79 | 10.24 | |
| ₽ | Financial Services | 16.35 | 12.53 | 13.45 | |
| b | Real Estate | 1.53 | 2.31 | 2.02 | |
| NI | Sensitive | 45.38 | 51.66 | 50.43 | |
| | Communication Services | 5.49 | 8.89 | 8.25 | |
| • | Energy | 4.97 | 3.71 | 3.88 | |
| \$ | Industrials | 11.66 | 8.23 | 10.15 | |
| 2 | Technology | 23.26 | 30.83 | 28.15 | |
| → | Defensive | 27.35 | 20.62 | 21.13 | |
| Ę | Consumer Defensive | 7.04 | 5.93 | 6.00 | |
| ř | Healthcare | 16.87 | 12.56 | 13.11 | |
| ? | Utilities | 3.44 | 2.13 | 2.02 | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Broadcom Inc | 6.67 | 6.67 | _ | Technology |
| → Microsoft Corp | 6.62 | 13.28 | _ | Technology |
| Cash And Other Assets Less Liablities | 3.31 | 16.59 | _ | - |
| Capital Group Central Cash Fund | 2.90 | 19.50 | _ | - |
| ⊕ UnitedHealth Group Inc | 2.84 | 22.34 | _ | Healthcare |
| ∋ Eli Lilly and Co | 2.78 | 25.12 | _ | Healthcare |
| Marsh & McLennan Companies Inc | 2.35 | 27.47 | _ | Financial Services |
| Ð Comcast Corp Class A | 2.25 | 29.72 | _ | Communication Svc |
| ⊕ The Home Depot Inc | 1.91 | 31.63 | _ | Consumer Cyclical |
| → Philip Morris International Inc | 1.57 | 33.21 | - | Consumer Defensive |
| ⊕ AbbVie Inc | 1.56 | 34.77 | _ | Healthcare |
| ∋ JPMorgan Chase & Co | 1.56 | 36.33 | _ | Financial Services |
| On Northrop Grumman Corp | 1.44 | 37.77 | _ | Industrials |
| € CME Group Inc Class A | 1.39 | 39.15 | _ | Financial Services |
| ⊕ Intel Corp | 1.38 | 40.53 | _ | Technology |

Total Holdings 189

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

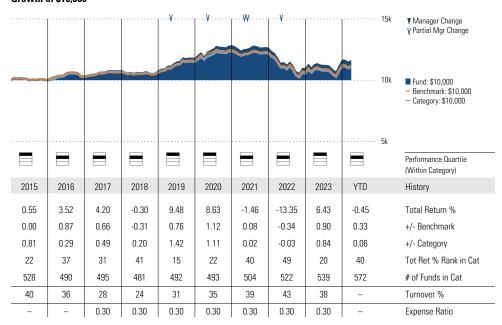
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -0.45 2.80 -2.17 0.81 1.97 4.28 Fund Return % -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 2 01 -2 45 0.36 -0.51 1 43 Category Average % 40 21 26 22 10 % Rank in Category 572 557 503 452 322 # of Funds in Category

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

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

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



Baird Aggregate Bond Inst BAGIX

Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Cuality

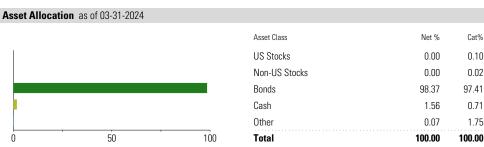
Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

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



Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1791

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.58 is 34.83% lower than the High Yield Bond category average.

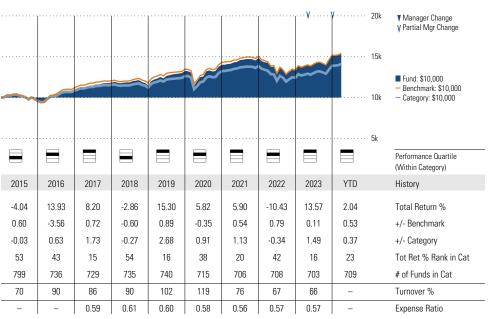
Morningstar Investment Management LLC Analysis

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

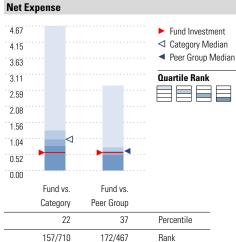
ESG Metrics

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

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.66 | _ | 0.01 |
| Beta | 1.00 | _ | 0.89 |
| R-Squared | 99.61 | _ | 94.38 |
| Standard Deviation | 8.47 | 8.47 | 7.77 |
| Sharpe Ratio | 0.03 | -0.05 | -0.07 |
| Tracking Error | 0.53 | _ | 1.88 |
| Information Ratio | 1.27 | _ | -0.30 |
| Up Capture Ratio | 103.07 | _ | 89.34 |
| Down Capture Ratio | 96.86 | _ | 89.22 |
| | | | |

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



Not Rated

BlackRock High Yield Bond Instl BHYIX

| Style Anal | ysis a | s of 03-31-202 |
|---------------------|--------|----------------|
| Style Breakd | lown | |
| Fixed Income | | Quality |
| | | High |
| | | Mid |
| | | Low |
| Ltd Mod Duration | Ext | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | _ | 1.74 |
| AA | 0.00 | _ | 1.39 |
| А | 0.07 | _ | 0.75 |
| BBB | 4.85 | _ | 6.23 |
| BB | 30.10 | _ | 38.01 |
| В | 49.67 | _ | 35.18 |
| Below B | 13.26 | _ | 15.87 |

2.04

0.83

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

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

| 1-2024 | | | |
|--------|---|---|--|
| Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| 0.46 | - | 2.16 | |
| 0.00 | _ | 0.91 | |
| 0.00 | _ | 0.01 | |
| 0.01 | - | 0.00 | |
| 0.45 | _ | 1.24 | |
| 92.53 | - | 89.86 | <u></u> |
| 83.02 | _ | 87.71 | |
| 7.98 | - | 1.37 | |
| 0.77 | - | 0.40 | |
| 0.76 | _ | 0.38 | |
| 0.07 | - | 1.41 | |
| 0.00 | _ | 0.04 | |
| 0.00 | _ | 0.00 | |
| 0.00 | - | 0.04 | |
| 0.00 | - | 0.05 | |
| 0.00 | - | 0.21 | |
| 0.07 | - | 1.07 | |
| 0.00 | - | 0.00 | |
| 0.00 | - | 0.03 | |
| 2.61 | - | 4.62 | |
| 4.32 | - | 1.93 | |
| | 0.46 0.00 0.00 0.01 0.45 92.53 83.02 7.98 0.77 0.76 0.07 0.00 0.00 0.00 0.00 0.00 | Fund Bmark 0.46 - 0.00 - 0.01 - 0.45 - 92.53 - 83.02 - 7.98 - 0.77 - 0.07 - 0.00 - <td>Fund Bmark Cat 0.46 — 2.16 0.00 — 0.91 0.01 — 0.00 0.45 — 1.24 92.53 — 89.86 83.02 — 87.71 7.98 — 1.37 0.77 — 0.40 0.06 — 0.38 0.07 — 1.41 0.00 — 0.04 0.00 — 0.04 0.00 — 0.04 0.00 — 0.05 0.00 — 0.21 0.07 — 1.07 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00</td> | Fund Bmark Cat 0.46 — 2.16 0.00 — 0.91 0.01 — 0.00 0.45 — 1.24 92.53 — 89.86 83.02 — 87.71 7.98 — 1.37 0.77 — 0.40 0.06 — 0.38 0.07 — 1.41 0.00 — 0.04 0.00 — 0.04 0.00 — 0.04 0.00 — 0.05 0.00 — 0.21 0.07 — 1.07 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00 0.00 — 0.00 |

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

Total Holdings 1585

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

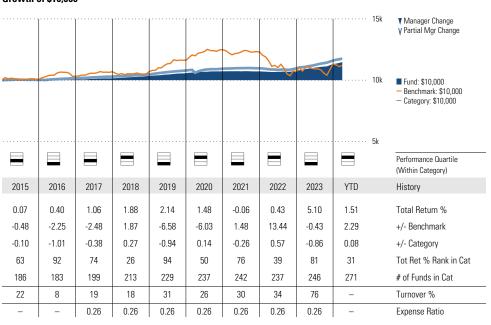
Style Consistency is not calculated for Fixed Income funds.

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

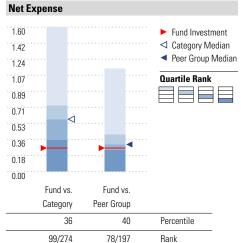
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.45 | _ | 2.54 |
| Beta | 0.08 | _ | 0.09 |
| R-Squared | 36.48 | _ | 27.88 |
| Standard Deviation | 0.94 | 7.24 | 1.24 |
| Sharpe Ratio | -1.12 | -0.72 | -0.91 |
| Tracking Error | 6.71 | - | 6.69 |
| Information Ratio | 0.71 | - | 0.72 |
| Up Capture Ratio | 16.96 | _ | 17.13 |
| Down Capture Ratio | -7.74 | - | -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 IS FGUSX

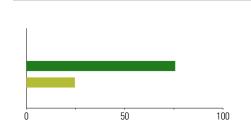
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024 Style Breakdown

Duration





Asset Allocation as of 03-31-2024

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

| 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 |
| В | 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 03-3 | 31-2024 | | | | | _ | | |
|-----------------------------|---------|-------|-------|------|-------------------------------|------------|--------|--|
| | Fund | Bmark | Cat | Fund | Benchmark | Category A | verage | |
| Government | 5.28 | - | 21.63 | | | | | |
| Treasury | 3.80 | _ | 18.64 | | | | | |
| Inflation – Protected | 0.00 | _ | 0.05 | | | | | |
| Agency/Quasi Agency | 1.48 | _ | 0.48 | | | | | |
| Other Government Related | 0.00 | _ | 2.46 | | | | | |
| Corporate | 0.00 | - | 35.22 | | | | | |
| Corporate Bond | 0.00 | _ | 34.40 | i i | | | | |
| Bank Loan | 0.00 | _ | 0.66 | | | | | |
| Convertible | 0.00 | _ | 0.05 | Ī | | | | |
| Preferred | 0.00 | _ | 0.11 | | | | | |
| Securitized | 70.49 | - | 21.61 | | | | | |
| Agency MBS Pass-Through | 9.84 | _ | 0.18 | | | | | |
| Agency MBS ARM | 0.06 | _ | 0.21 | | | | | |
| Agency MBS CMO | 60.59 | _ | 1.32 | | | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.04 | | | | | |
| Commercial MBS | 0.00 | _ | 2.38 | | | | | |
| Asset-Backed | 0.00 | _ | 17.48 | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | |
| Municipal | 0.00 | _ | 0.60 | 0 | | | | |
| Cash & Equivalents | 24.23 | _ | 18.76 | | | | | |
| Other | 0.00 | _ | 2.20 | 10: | | | | |

| 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



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

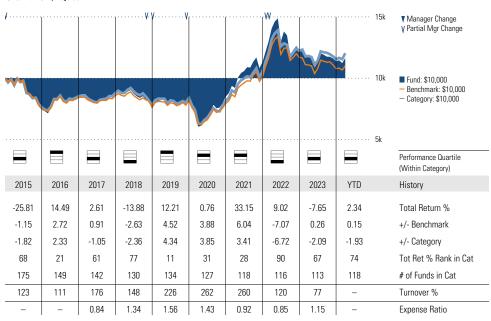
Morningstar Investment Management LLC Analysis

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

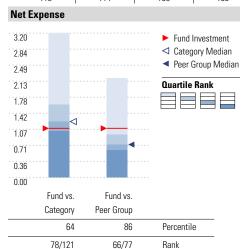
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.62 | - | 1.68 |
| Beta | 1.11 | - | 0.96 |
| R-Squared | 96.25 | - | 89.39 |
| Standard Deviation | 17.74 | 15.71 | 16.03 |
| Sharpe Ratio | 0.36 | 0.44 | 0.51 |
| Tracking Error | 3.83 | - | 4.80 |
| Information Ratio | -0.25 | - | 0.14 |
| Up Capture Ratio | 105.22 | - | 98.62 |
| Down Capture Ratio | 112.86 | _ | 90.53 |
| | | | |

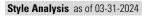
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.27 | _ | 7.93 |
| Price/Book Ratio | 3.56 | _ | 1.87 |
| Geom Avg Mkt Cap \$B | 16.44 | _ | 44.07 |
| ROE | 29.97 | - | 27.17 |
| | | | |



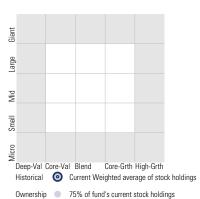
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar CategoryCommodities Broad Basket
Bloomb

Morningstar Index
Bloomberg Commodity TR USD



Morningstar Style Box™





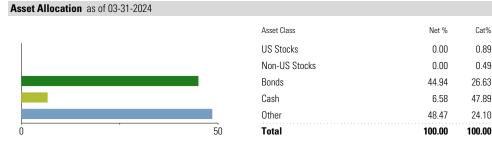
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | d | ▼ Be | nchma | ark [| Cated | gory Av | /erage | | | | |
|-----------|------------------------|------|-------|-------|------|---|------|-------|-------|-------|---------|--------|----|----|----|----|
| Դ | Cyclical | _ | | 44.68 | | | | | | | | | | 0 | | |
| A | Basic Materials | _ | _ | 44.68 | | | | | | | | | | | | |
| A | Consumer Cyclical | _ | _ | 0.00 | ĺ | | | | | | | | | | | |
| P | Financial Services | _ | _ | 0.00 | | | | | | | | | | | | |
| fi | Real Estate | _ | _ | 0.00 | ĺ | | | | | | | | | | | |
| W | Sensitive | - | - | 51.07 | | | | | | | | | | | | |
| d | Communication Services | _ | _ | 0.00 | Ó | | | | | | | | | | | |
| 0 | Energy | _ | _ | 48.94 | | | | | | | | | | | | |
| Ф | Industrials | _ | _ | 2.13 | | | | | | | | | | | | |
| | Technology | _ | _ | 0.00 | İ | | | | | | | | | | | |
| → | Defensive | - | - | 4.26 | | | | | | | | | | | | |
| Ħ | Consumer Defensive | _ | _ | 4.26 | | | | | | | | | | | | |
| ٠ | Healthcare | _ | _ | 0.00 | | | | | | | | | | | | |
| | Utilities | _ | _ | 0.00 | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

$\textbf{Top 0 Holdings} \ \ \text{as of 03-31-2024}$

Name

% Net Asset

Cumulative %

YTD Return % Mor

Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

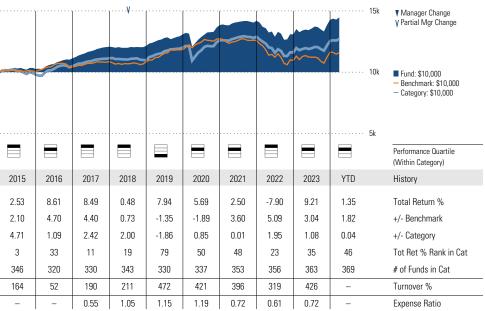
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 03-31-2024 |

Morningstar Category

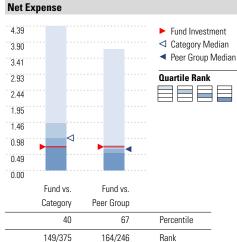
Morningstar Index
Rloomberg US Universal TR

Multisector Bond Bloomberg US Universal TR USD

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.26 | _ | 2.01 |
| Beta | 0.82 | _ | 0.78 |
| R-Squared | 85.61 | _ | 77.04 |
| Standard Deviation | 6.30 | 7.15 | 6.35 |
| Sharpe Ratio | -0.20 | -0.68 | -0.38 |
| Tracking Error | 2.73 | _ | 3.54 |
| Information Ratio | 1.34 | _ | 0.72 |
| Up Capture Ratio | 92.91 | _ | 81.29 |
| Down Capture Ratio | 59.52 | _ | 61.76 |
| | | | |

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



PIMCO Income I2 PONPX

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

Quality

Given the second of the secon

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 60.28 | 67.64 | 18.43 |
| AA | 7.84 | 3.23 | 10.57 |
| A | 3.89 | 10.03 | 8.96 |
| BBB | 11.61 | 10.89 | 26.23 |
| BB | 5.90 | 3.19 | 18.07 |
| В | 3.51 | 3.64 | 9.92 |
| Below B | 6.97 | 1.38 | 2.89 |
| Not Rated | 0.00 | 0.00 | 4.94 |
| | | | |

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

| Sector Weighting as of 03- | | Descrit: | Cat | Fund | - D- | | ı. II o | otomor: | A., | | | |
|-----------------------------------|-------|----------|-------|------|--------|---------|---------|---------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | _ A Re | enchmai | rk [] C | ategory | Average | | | _ |
| Government | 37.37 | - | 26.65 | | 1 | : | 1 | | | : | 1 | 1 |
| Treasury | 1.73 | - | 9.17 | | | | | | | | | |
| Inflation – Protected | 2.59 | - | 0.72 | | | | | | | | | |
| Agency/Quasi Agency | 0.02 | _ | 0.45 | i | | | | | | | | |
| Other Government Related | 33.03 | _ | 16.31 | | | | | | | | | |
| Corporate | 3.04 | - | 34.57 | | | | | | | | | |
| Corporate Bond | 2.40 | _ | 29.43 | | | | | | | | | |
| Bank Loan | 0.61 | _ | 2.97 | | | | | | | | | |
| Convertible | 0.02 | _ | 0.59 | [] | | | | | | | | |
| Preferred | 0.01 | _ | 1.58 | | | | | | | | | |
| Securitized | 25.27 | - | 26.92 | | | | | | | | | |
| Agency MBS Pass-Through | 13.92 | _ | 10.06 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.07 | ĺ | | | | | | | | |
| Agency MBS CMO | 0.12 | _ | 1.54 | 1 [| | | | | | | | |
| Non-Agency Residential MBS | 3.70 | _ | 3.64 | | | | | | | | | |
| Commercial MBS | 0.31 | _ | 2.37 | | | | | | | | | |
| Asset-Backed | 7.22 | _ | 9.24 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | ĺ | | | | | | | | |
| Municipal | 0.02 | - | 0.29 | | | | | | | | | |
| Cash & Equivalents | 24.48 | - | 9.02 | | | | | | | | | |
| Other | 9.65 | _ | 2.56 | | | 1 | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

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

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.73 is 2.82% higher than the Global Bond-USD Hedged category average.

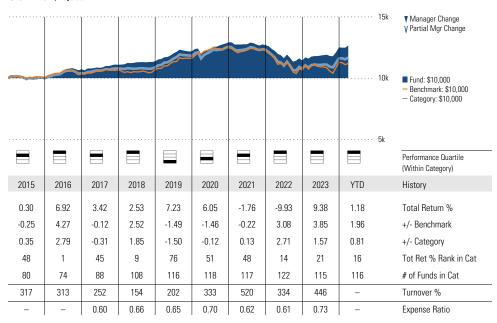
Morningstar Investment Management LLC Analysis

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

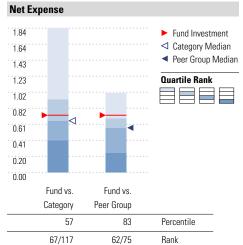
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.18 7.63 -0.241.58 3.21 4.72 -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 0.37 5 27 -1 62 0.71 1.76 Category Average % 16 13 7 14 % Rank in Category 116 113 109 101 62 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.22 | _ | 0.33 |
| Beta | 0.60 | _ | 0.83 |
| R-Squared | 76.45 | _ | 84.73 |
| Standard Deviation | 4.97 | 7.24 | 6.47 |
| Sharpe Ratio | -0.64 | -0.72 | -0.72 |
| Tracking Error | 3.77 | _ | 3.00 |
| Information Ratio | 0.59 | - | 0.27 |
| Up Capture Ratio | 65.05 | - | 83.18 |
| Down Capture Ratio | 52.74 | _ | 80.15 |
| | | | |

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



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

Morningstar CategoryMorningstar IndexGlobal Bond-USD HedgedBloomberg US Agg Bond TR USD

| Style Analy | sis as | of 03-31-2024 |
|---------------|--------|---------------|
| Style Breakdo | own | |
| Fixed Income | | Quality |
| | | High |
| | | Mid |
| | | Low |
| Ltd Mod | Ext | J |
| Duration | | |

| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 03-31-2024

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

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

| | Fund | Bmark | Cat | Fund | ▼ Po | nchmark | . I c. | atono | ry Ave | orano | | |
|----------------------------|-------|-------|-------|-------|------|-----------|--------|-------|--------|-------|---|--|
| Government | | | 41.20 | Tullu | , ре | HOHHINGER | . [[[| atego | ıy AVt | aye | | |
| | 50.90 | _ | | | | | 1 | 1 | : n | | _ | |
| Treasury | 9.48 | _ | 30.36 | | | | | | | | | |
| Inflation – Protected | 1.02 | _ | 0.90 | • | | | | | | | | |
| Agency/Quasi Agency | 0.24 | - | 2.93 | | | | | | | | | |
| Other Government Related | 40.16 | _ | 7.01 | | | | | | | | | |
| Corporate | 1.52 | _ | 10.81 | | | | | | | | | |
| Corporate Bond | 1.44 | - | 10.45 | | | | | | | | | |
| Bank Loan | 0.08 | _ | 0.28 | | | | | | | | | |
| Convertible | 0.00 | _ | 0.06 | 0 | | | | | | | | |
| Preferred | 0.00 | _ | 0.02 | ĺ | | | | | | | | |
| Securitized | 10.34 | - | 5.36 | | | | | | | | | |
| Agency MBS Pass-Through | 6.32 | _ | 3.16 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | |
| Agency MBS CMO | 0.01 | _ | 0.24 | | | | | | | | | |
| Non-Agency Residential MBS | 1.07 | _ | 0.19 | Di . | | | | | | | | |
| Commercial MBS | 0.14 | _ | 0.25 | | | | | | | | | |
| Asset-Backed | 1.90 | _ | 1.10 | 10 | | | | | | | | |
| Covered Bond | 0.90 | _ | 0.42 | 0 | | | | | | | | |
| Municipal | 0.03 | _ | 0.03 | | | | | | | | | |
| Cash & Equivalents | 20.61 | - | 19.81 | | | | () | | | | | |
| Other | 16.57 | - | 22.79 | | | | | | | | | |

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

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.34 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





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

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

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





Vanguard 500 Index Admiral VFIAX

Morningstar Index S&P 500 TR USD

Morningstar Category

Large Blend

Style Analysis as of 03-31-2024

Morningstar Style Box™



Asset Allocation as of 03-31-2024



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

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

Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

Total Holdings 508

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

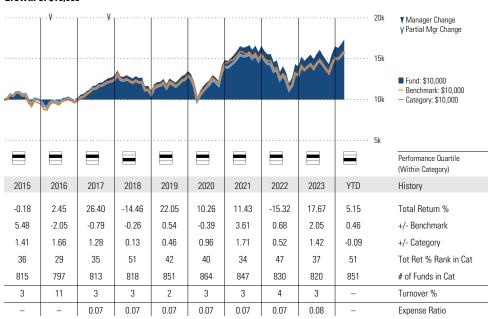
Morningstar Investment Management LLC Analysis

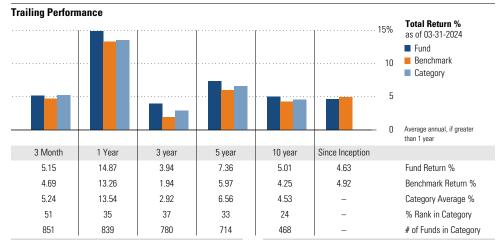
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

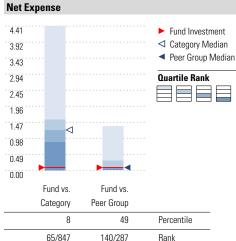
ESG Metrics

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

Growth of \$10,000







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

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



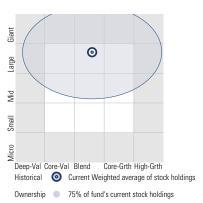
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

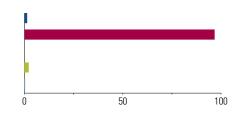
| 23 | 26 | 28 | Luigo |
|----|----|----|---------|
| 5 | 8 | 5 | 18110 |
| 1 | 2 | 1 | OII GII |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

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

World Regions % Equity 03-31-2024



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

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

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

Total Holdings 4059

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



Vanguard International Growth Adm VWILX

Growth of \$10,000

0.84

3.98

12

389

29

18.13

12.29

6

401

15

0.32

1.21

1.50

31

412

16

0.32

0.27

-1.49

67

400

29

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.27 years.
- Q Net Expense: The fund's expense ratio of 0.31 is 69.31% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -0.54 1.84 43.16 -12.58 31.48 59.74 -0.74 -30.79 14.81 5.29 Total Return %

-12.00

-8.43

89

458

25

0.32

-16.34

-5.50

82

457

15

0.34

-3.43

-1.37

69

442

14

0.31

-0.49

-1.29

60

450

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

9.47

3.65

22

416

13

0.32

51.92

34.26

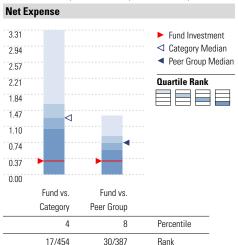
4

439

20

0.33





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

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



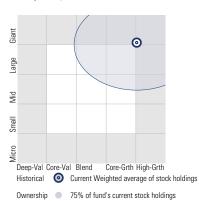
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

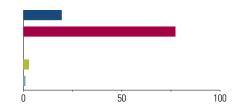
| 1. 7 | | | |
|------|----|----|-------|
| 8 | 13 | 54 | Large |
| 2 | 5 | 16 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

| Sec | ctor Weighting as of 03-3 | 31-2024 | | | |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 29.11 | 40.16 | 33.90 | |
| A | Basic Materials | 0.57 | 7.12 | 6.71 | |
| A | Consumer Cyclical | 19.91 | 11.76 | 13.02 | |
| , | Financial Services | 8.63 | 18.84 | 13.84 | |
| 侖 | Real Estate | 0.00 | 2.44 | 0.33 | |
| W | Sensitive | 51.31 | 35.50 | 45.39 | |
| d | Communication Services | 7.79 | 4.41 | 3.72 | |
| • | Energy | 1.77 | 4.19 | 3.02 | |
| Ф | Industrials | 14.01 | 16.71 | 18.40 | |
| | Technology | 27.74 | 10.19 | 20.25 | |
| → | Defensive | 19.57 | 24.34 | 20.69 | |
| Ħ | Consumer Defensive | 4.17 | 8.56 | 6.81 | |
| ٠ | Healthcare | 14.82 | 12.89 | 13.31 | |
| | Utilities | 0.58 | 2.89 | 0.57 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 |

World Regions % Equity 03-31-2024



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

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

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

Total Holdings 168

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

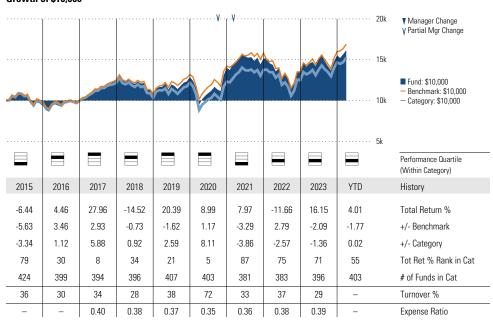
Morningstar Investment Management LLC Analysis

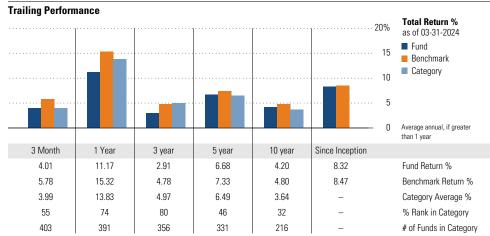
This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

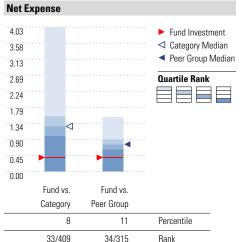
ESG Metrics

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

Growth of \$10,000







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

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

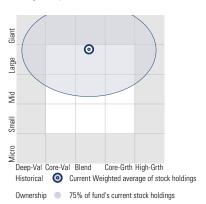


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

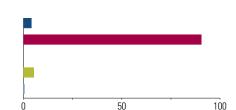
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



| | | | ъ . | 0 . | | ъ . | | По | | | | |
|----------|------------------------|-------|-------|-------|------------|----------|------|------------|---------|------|---|--|
| | | Fund | Bmark | Cat | Fund | ▼ Bench | mark | Categ | ory Ave | rage | , | |
| ŀ | Cyclical | 44.19 | 40.16 | 43.05 | | | | | | | | |
| Å. | Basic Materials | 10.19 | 7.12 | 8.26 | | | | | | | | |
| A | Consumer Cyclical | 15.44 | 11.76 | 11.10 | | 0 | | | | | | |
| Ę. | Financial Services | 17.83 | 18.84 | 22.52 | | | | ' [|] | | | |
| ŵ | Real Estate | 0.73 | 2.44 | 1.17 | [] | | | | | | | |
| W | Sensitive | 40.34 | 35.50 | 35.96 | | | | | | | | |
| | Communication Services | 4.26 | 4.41 | 5.06 | | j i | | | | | | |
| • | Energy | 4.62 | 4.19 | 8.36 | | | | | | | | |
| Ф | Industrials | 20.19 | 16.71 | 15.18 | | | | | | | | |
| | Technology | 11.27 | 10.19 | 7.36 | | | | | | | | |
| — | Defensive | 15.47 | 24.34 | 20.99 | | | | | 1 | | | |
| Ħ | Consumer Defensive | 5.68 | 8.56 | 7.99 | | [| | | | | | |
| + | Healthcare | 8.74 | 12.89 | 9.19 | | | ' | | | | | |
| • | Utilities | 1.05 | 2.89 | 3.81 | <u> </u> | | | | | | | |

World Regions % Equity 03-31-2024



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

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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktlig 12/31/2049 | 3.85 | 3.85 | _ | _ |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.98 | 5.82 | _ | Technology |
| ⊖ Ryanair Holdings PLC ADR | 1.83 | 7.66 | _ | Industrials |
| ⊕ Tencent Holdings Ltd | 1.77 | 9.43 | _ | Communication Svc |
| | 1.45 | 10.88 | _ | Industrials |
| ⊕ Roche Holding AG | 1.32 | 12.20 | _ | Healthcare |
| | 1.32 | 13.51 | _ | Consumer Cyclical |
| → BP PLC | 1.25 | 14.77 | _ | Energy |
| → RELX PLC | 1.13 | 15.90 | _ | Industrials |
| SAP SE | 1.08 | 16.98 | _ | Technology |

Total Holdings 262

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Mid-Cap
 Growth category's top three quartiles in 10 of the 10 years
 it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.46% lower than the Mid-Cap Growth category average.

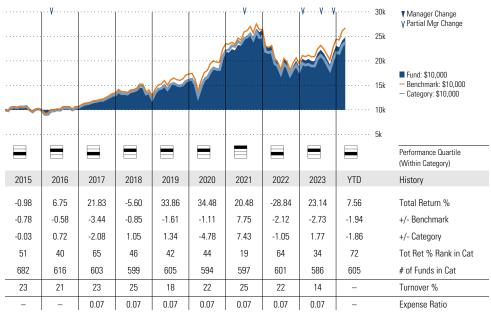
Morningstar Investment Management LLC Analysis

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

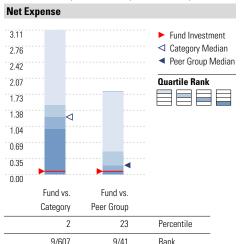
ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

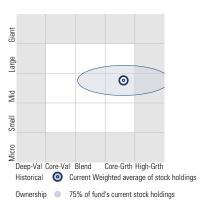
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

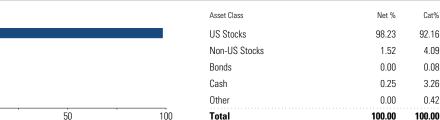
| . , | | | |
|-------|-------|--------|-------|
| 0 | 7 | 13 | Large |
| 3 | 33 | 43 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



| | | Fund | Bmark | Cat | Fund | ▼ B | enchi | mark | Ca | tegor | y Aver | age | | | |
|----------|------------------------|-------|-------|-------|-----------|-----|-------|------|----|-------|--------|-----|--|---|---|
| ŀ | Cyclical | 25.28 | 24.66 | 27.83 | | | | | | | | | | | |
| ė. | Basic Materials | 2.54 | 0.88 | 2.14 | <u>–1</u> | | | | | | | | | | |
| A | Consumer Cyclical | 9.48 | 13.02 | 12.43 | | |] | | | | | | | | |
| , | Financial Services | 6.74 | 9.11 | 10.45 | | [| | | | | | | | | |
| æ | Real Estate | 6.52 | 1.65 | 2.81 | | | | | | | | | | | |
| M | Sensitive | 57.77 | 54.11 | 50.56 | | | | | | | | | | - | Ī |
| | Communication Services | 4.33 | 4.01 | 3.57 | | | | | | | | | | | |
| ð | Energy | 5.74 | 3.51 | 2.79 | | | | | | | | | | | |
| Ģ | Industrials | 19.27 | 18.39 | 17.58 | | | | | | | | | | | |
| | Technology | 28.43 | 28.20 | 26.62 | | | | | | ľ | | | | | |
| - | Defensive | 16.95 | 21.24 | 21.59 | | | | | | | | | | | |
| - | Consumer Defensive | 1.87 | 2.83 | 2.79 | | | | | | | | | | | |
| ٠ | Healthcare | 13.40 | 17.98 | 18.22 | | | | | | | | | | | |
| • | Utilities | 1.68 | 0.43 | 0.58 | i i | | | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| → Amphenol Corp Class A | 1.95 | 1.95 | 16.58 | Technology |
| | 1.84 | 3.79 | 21.75 | Industrials |
| ⊕ Constellation Energy Corp | 1.68 | 5.47 | _ | Utilities |
| | 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 |
| | 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 |
| O 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

17

499

20

71

462

20

13

467

17

0.07

45

481

17

0.07

32

454

17

0.07

55

444

39

0.07

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History -1.80 15.26 17.04 -12.42 27 99 2.54 28.76 -7 90 9.76 8.12 Total Return % -4.74 2.98 3.70 -0.13 0.93 -2.42 0.42 4.13 -2.95 -0.11 +/- Benchmark -2.80 2.81 -0.09 3.61 3.82 0.44 -0.56 0.12 -4.18 0.37 +/- Category

53

444

17

0.07

47

431

18

0.07

77

426

22

0.07

51

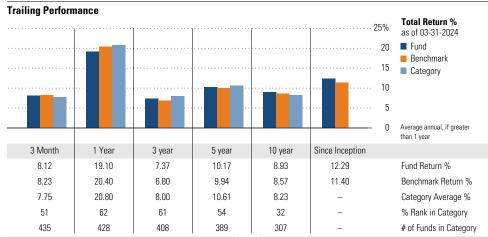
435

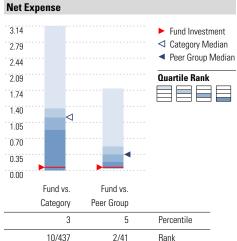
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

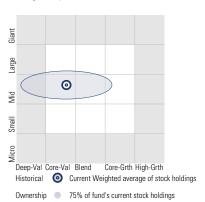
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

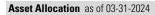
Equity

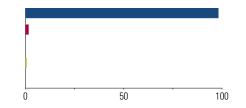
| 3 | 2 | 1 | Large |
|----|----|---|-------|
| 41 | 51 | 2 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 198



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

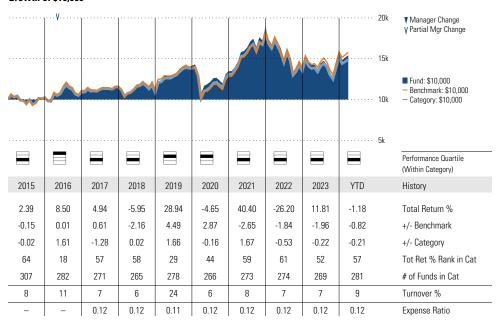
Morningstar Investment Management LLC Analysis

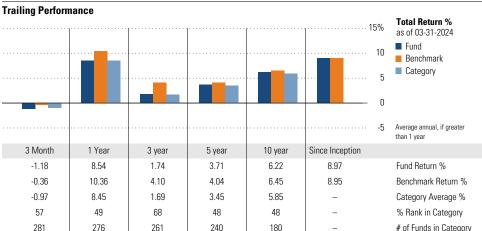
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

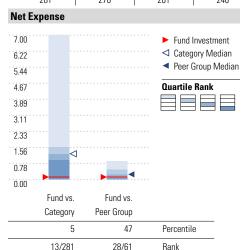
ESG Metrics

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

Growth of \$10,000







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

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



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2024

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

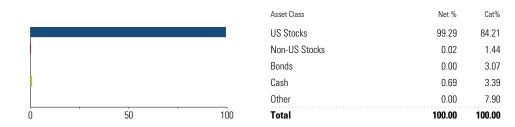
Equity

| 0 | 16 | 6 | Falge |
|----|----|---|---------|
| 10 | 43 | 6 | MIN |
| 6 | 12 | 2 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

Top 15 Holdings as of 03-31-2024 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Vanguard Real Estate II Index 13.03 13.03 Prologis Inc 7.59 20.62 Real Estate American Tower Corp 5.81 26.43 Real Estate Equinix Inc 4.89 31.32 Real Estate ① Simon Property Group Inc Real Estate 3.22 34.54 Welltower Inc 3.15 37.70 Real Estate Public Storage 2.90 40.59 Real Estate ① Crown Castle Inc 2.90 43.49 Real Estate Realty Income Corp 2.84 46.33 Real Estate ① Digital Realty Trust Inc 2.67 49.00 Real Estate ① CoStar Group Inc 2.49 51.48 Real Estate Extra Space Storage Inc 1.96 53.44 Real Estate ① CBRE Group Inc Class A 1.87 55.31 Real Estate VICI Properties Inc Ordinary Shares 1.79 57.10 Real Estate AvalonBay Communities Inc 1.66 58.76 Real Estate

Total Holdings 162



Vanguard Target Retirement 2020 Fund VTWNX

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

Portfolio Manager(s)

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

Quantitative Screens

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

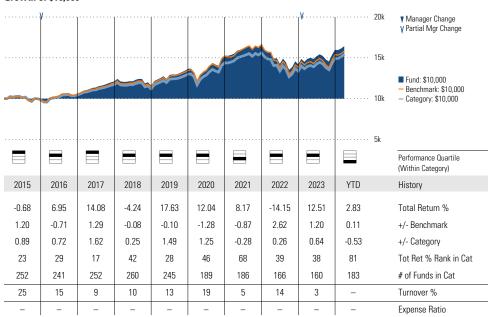
Morningstar Investment Management LLC Analysis

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

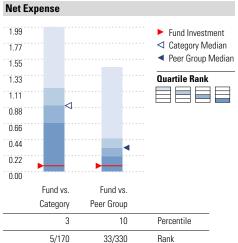
ESG Metrics

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

Growth of \$10,000







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

| 3-Year hisk wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.87 | - | 0.82 |
| Beta | 0.86 | - | 0.88 |
| R-Squared | 98.85 | - | 98.29 |
| Standard Deviation | 10.08 | 11.68 | 10.33 |
| Sharpe Ratio | -0.05 | -0.09 | -0.05 |
| Tracking Error | 1.98 | - | 2.07 |
| Information Ratio | 0.40 | - | 0.39 |
| Up Capture Ratio | 89.17 | - | 90.84 |
| Down Capture Ratio | 83.76 | - | 85.78 |
| | | | |

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





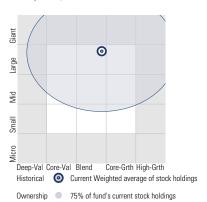
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

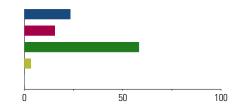
Weight %

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

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

| | | Fund | Bmark | Cat | Fund | • | Bend | hmark | ∏ Ca | ateaory | Avera | ae | |
|----|------------------------|-------|-------|-------|------|---|------|-------|------|---------|-------|----|--|
| وا | Cyclical | 34.00 | 37.13 | 35.41 | | | | | | , | | | |
| ÷ | Basic Materials | 4.47 | 3.99 | 4.60 | | | | | | | | | |
| 6 | Consumer Cyclical | 10.88 | 10.41 | 10.74 | | | | | | | | | |
| ì | Financial Services | 15.74 | 14.66 | 15.81 | | | | | | | | | |
| à | Real Estate | 2.91 | 8.07 | 4.26 | | ' | | | | | | | |
| ŲF | Sensitive | 46.41 | 43.35 | 45.56 | | | | | | | | | |
| | Communication Services | 6.99 | 6.37 | 6.68 | _ | | | | | | | | |
|) | Energy | 4.62 | 4.30 | 4.94 | | | | | | | | | |
|) | Industrials | 11.79 | 11.30 | 11.28 | | | | | | | | | |
| 3 | Technology | 23.01 | 21.38 | 22.66 | | | | | | 0 | | | |
| + | Defensive | 19.59 | 19.52 | 19.03 | | | | | | | | | |
| Ę | Consumer Defensive | 6.08 | 5.98 | 5.64 | | 0 | | | | | | | |
| r | Healthcare | 11.04 | 10.97 | 11.19 | _ | | | | | | | | |
| 1 | Utilities | 2.47 | 2.57 | 2.20 | | | | | | | | | |

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

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

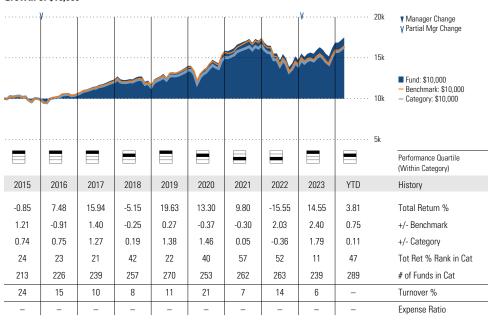
Morningstar Investment Management LLC Analysis

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

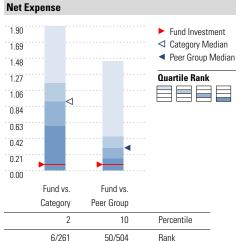
ESG Metrics

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

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.32 | _ | 0.93 |
| Beta | 0.92 | _ | 0.86 |
| R-Squared | 98.86 | _ | 98.11 |
| Standard Deviation | 11.65 | 12.58 | 10.97 |
| Sharpe Ratio | 0.03 | -0.06 | -0.01 |
| Tracking Error | 1.59 | - | 2.31 |
| Information Ratio | 0.81 | - | 0.40 |
| Up Capture Ratio | 96.64 | _ | 89.22 |
| Down Capture Ratio | 89.18 | - | 83.93 |
| | | | |

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

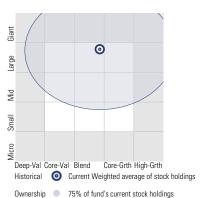


Vanguard Target Retirement 2025 Fund VTTVX

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

Style Analysis as of 03-31-2024

Morningstar Style Box™

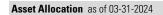


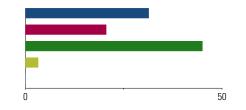
Style Breakdown

Weight %

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

>50 25-50 10-25 0-10





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

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

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

Total Holdings 7



Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

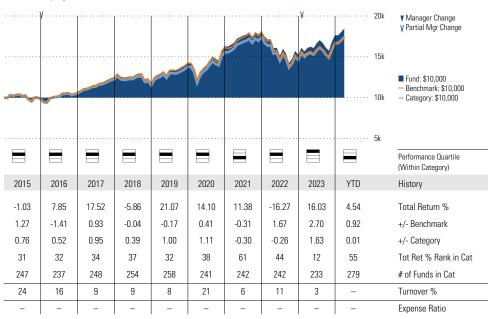
Morningstar Investment Management LLC Analysis

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

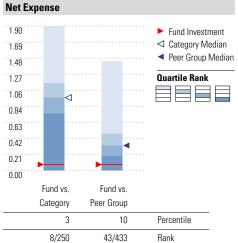
ESG Metrics

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

Growth of \$10,000







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

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

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



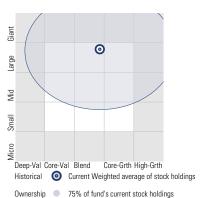
8/250

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Index Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

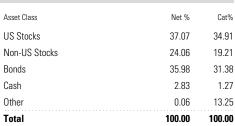
Style Analysis as of 03-31-2024

Morningstar Style Box™



50

Asset Allocation as of 03-31-2024



Style Breakdown

| Equity | | | | Fixed Ir | ncome | | Quality |
|--------|-------|--------|-------|----------------|-------|-----|---------|
| 17 | 27 | 30 | Large | | | | High |
| 5 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext | _ |

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | t | ▼ Ben | chmark | : [] Ca | ategory | Avera | ge . | _ | |
|----------|------------------------|-------|-------|-------|------|---|----------|--------|---------|---------|-------|------|---|--|
| Ն | Cyclical | 33.96 | 37.10 | 34.18 | | | | | | | | | | |
| A. | Basic Materials | 4.44 | 4.18 | 4.31 | | | | | | | | | | |
| A | Consumer Cyclical | 10.89 | 10.57 | 11.00 | | | | 1 | | | | | | |
| ê | Financial Services | 15.71 | 15.00 | 15.74 | | | | | | | | | | |
| æ | Real Estate | 2.92 | 7.35 | 3.13 | |] | ' | | | | | | | |
| M | Sensitive | 46.45 | 43.31 | 46.22 | | | | | | | | | | |
| | Communication Services | 7.00 | 6.30 | 6.90 | | | | | | | | | | |
| ð | Energy | 4.61 | 4.37 | 4.62 | | | | | | | | | | |
| Ф | Industrials | 11.77 | 11.58 | 11.49 | | | | | | | | | | |
| | Technology | 23.07 | 21.06 | 23.21 | | | | | | | | | | |
| → | Defensive | 19.59 | 19.60 | 19.60 | | | | | | | | | | |
| = | Consumer Defensive | 6.08 | 6.04 | 5.84 | | | | | | | | | | |
| ٠ | Healthcare | 11.05 | 10.96 | 11.52 | | | | | | | | | | |
| • | Utilities | 2.46 | 2.60 | 2.24 | | | | | | | | | | |

| Top 6 Holdings | 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 | _ | _ |
| ① Vanguard Total Bond Market II ldx Inv | - | 25.94 | 63.12 | _ | - |
| Vanguard Total Intl Stock Index Inv | - | 24.81 | 87.93 | _ | - |
| ① Vanguard Total Intl Bd II ldx Insl | - | 11.20 | 99.13 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.88 | 100.02 | - | _ |
| ① Us Dollar | _ | 0.02 | 100.03 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2035 category average.

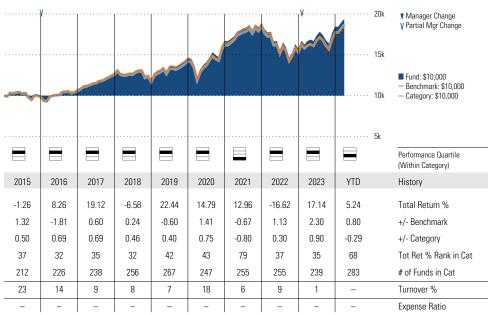
Morningstar Investment Management LLC Analysis

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

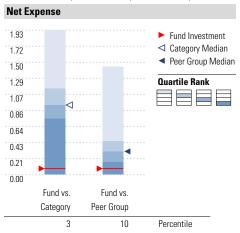
ESG Metrics

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

Growth of \$10,000







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

50/506

Rank

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

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



8/257

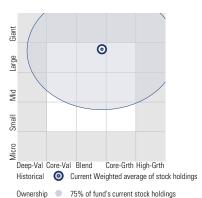
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035 Morningstar Morningstar

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Large

Μid

Style Breakdown

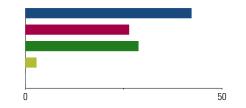


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 03-31-2024



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

| | ctor Weighting as of 03-3 | | Б | | - | | | | По | | | | | | |
|----------|---------------------------|-------|-------|-------|-----|---|-------|--------|---------|---------|-------|----|----|----|---|
| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmark | (Ca | ategory | Avera | ge | | | |
| | Cyclical | 33.82 | 37.03 | 34.35 | | | | | | | | | | | |
| Å. | Basic Materials | 4.40 | 4.28 | 4.20 | | | | | | | | | | | |
| A | Consumer Cyclical | 10.87 | 10.67 | 10.97 | | | | | | | | | | | |
| Ę. | Financial Services | 15.64 | 15.17 | 15.56 | | | | | | | | | | | |
| ıπ | Real Estate | 2.91 | 6.91 | 3.62 | | | | | | | | | | | |
| W | Sensitive | 46.55 | 43.34 | 46.03 | | | | | | | | | | | |
| | Communication Services | 7.02 | 6.29 | 6.94 | | | | | | | | | | | |
| ð | Energy | 4.59 | 4.41 | 4.57 | | | | | | | | | | | |
| Ф | Industrials | 11.72 | 11.72 | 11.34 | | | 0 | | | | | | | | |
| | Technology | 23.22 | 20.92 | 23.18 | | | | | | | | | | | |
| - | Defensive | 19.62 | 19.64 | 19.61 | | | | | | | | | | | |
| = | Consumer Defensive | 6.07 | 6.06 | 5.85 | | | | | | | | | | | |
| + | Healthcare | 11.09 | 10.96 | 11.37 | | | | | | | | | | | |
| • | Utilities | 2.46 | 2.62 | 2.39 | | ' | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 5 |

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

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

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

Portfolio Manager(s)

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

Quantitative Screens

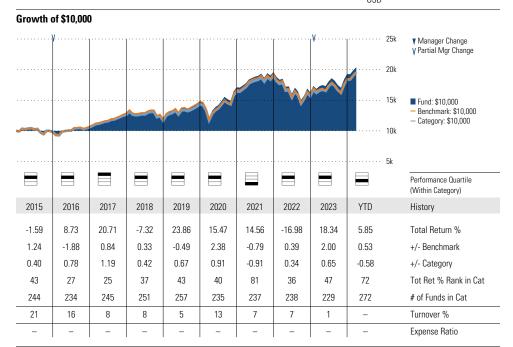
- Q Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040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

Morningstar Investment Management LLC Analysis

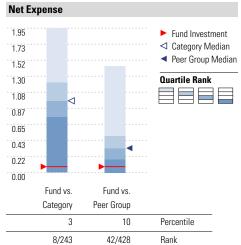
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

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



Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

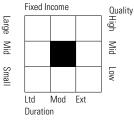
Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity 30 17 27 5 5 9



3 Value Blend Growth

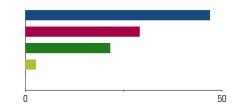
2

2

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

| | | Fund | Bmark | Cat | Fund | ł | ▼ Ben | chmark | : [] Ca | ategory | Averag | ge | | | |
|--------------|------------------------|-------|-------|-------|------|---|-------|--------|---------|---------|--------|----|----|----|--|
| _Մ | Cyclical | 33.81 | 37.03 | 34.35 | | | | | | | | | | | |
| A. | Basic Materials | 4.39 | 4.37 | 4.27 | | 1 | | | | | | | | | |
| A | Consumer Cyclical | 10.87 | 10.74 | 11.15 | | | | | | | | | | | |
| | Financial Services | 15.63 | 15.35 | 15.68 | | | | | | | | | | | |
| æ | Real Estate | 2.92 | 6.57 | 3.25 | | | | | | | | | | | |
| W | Sensitive | 46.59 | 43.33 | 46.05 | | | | | | | | | | | |
| | Communication Services | 7.04 | 6.26 | 6.84 | | | | | | | | | | | |
| • | Energy | 4.60 | 4.44 | 4.61 | | | | | | | | | | | |
| Ф | Industrials | 11.70 | 11.86 | 11.61 | | | | | | | | | | | |
| | Technology | 23.25 | 20.77 | 22.99 | | | | | | 0 | | | | | |
| — | Defensive | 19.61 | 19.64 | 19.60 | | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.06 | 6.07 | 5.80 | | | | | | | | | | | |
| + | Healthcare | 11.09 | 10.94 | 11.45 | | | | | | | | | | | |
| • | Utilities | 2.46 | 2.63 | 2.35 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | |

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

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

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

Portfolio Manager(s)

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

Quantitative Screens

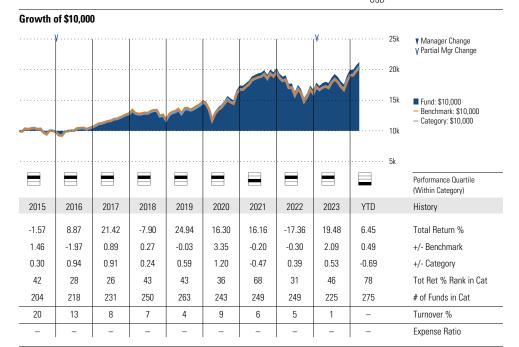
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category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

Morningstar Investment Management LLC Analysis

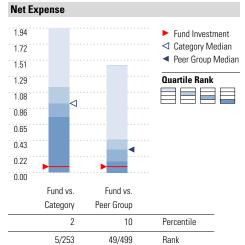
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

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

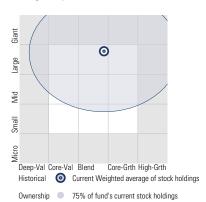


Vanguard Target Retirement 2045 Fund VTIVX

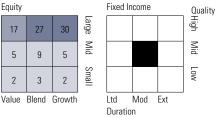
Morningstar Index Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

Style Analysis as of 03-31-2024

Morningstar Style Box™



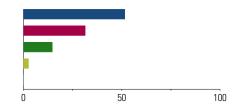
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

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

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

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

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

Portfolio Manager(s)

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

Quantitative Screens

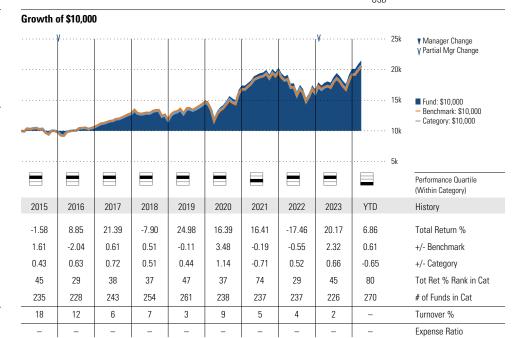
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050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

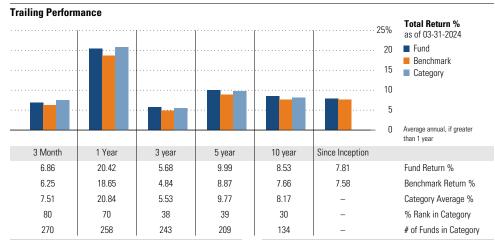
Morningstar Investment Management LLC Analysis

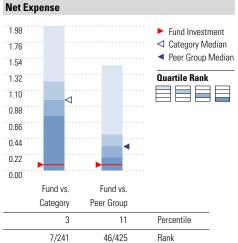
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

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





Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

Low

Morningstar Category Target-Date 2050

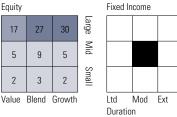
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



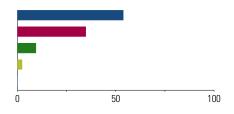
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

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

| Top 6 Holdings as of 03-31-2024 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.91 | 53.91 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 35.74 | 89.65 | _ | - |
| | _ | 6.61 | 96.26 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 2.99 | 99.25 | _ | _ |
| | - | 0.76 | 100.01 | _ | _ |
| ⊕ Us Dollar | - | 0.01 | 100.03 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

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

Turnover %
Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

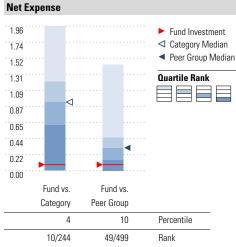
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





5

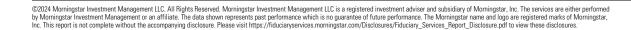
4



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

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

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



18

8

5

5

3

8



Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2024

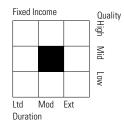
Morningstar Style Box™



Large

Mid

Style Breakdown

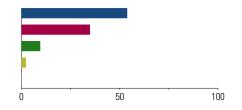


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 03-31-2024





| | | Fund | Bmark | Cat | Fund | ł | ▼ Ben | chmark | : I Ca | ategory | Avera | ae | | | |
|--------------|------------------------|-------|-------|-------|------|---|-------|--------|--------|---------|-------|----|----|----|---|
| _Մ | Cyclical | 33.95 | 37.62 | 34.55 | | | | | | 3- / | | | 1 | | |
| A. | Basic Materials | 4.45 | 4.60 | 4.29 | | | | | | | | | | | |
| 4 | Consumer Cyclical | 10.88 | 10.86 | 10.92 | | | | | | | | | | | |
| <u></u> | Financial Services | 15.70 | 15.69 | 15.50 | | | | | | | | | | | |
| t | Real Estate | 2.92 | 6.47 | 3.84 | | | | | | | | | | | |
| M | Sensitive | 46.46 | 42.88 | 46.02 | | | | | | | | | | | |
| | Communication Services | 7.00 | 6.11 | 6.86 | | | | | | | | | | | |
| ð | Energy | 4.61 | 4.52 | 4.62 | | | | | | | | | | | |
| Ģ | Industrials | 11.76 | 12.11 | 11.45 | | : | | ' | | | | | | | |
| 3 | Technology | 23.09 | 20.14 | 23.09 | | | | | | | | | | | |
| → | Defensive | 19.60 | 19.51 | 19.42 | | | | | | | | | | | |
| | Consumer Defensive | 6.08 | 6.08 | 5.80 | | | | | | | | | | | |
| ř | Healthcare | 11.06 | 10.79 | 11.32 | | | | | | | | | | | |
| • | Utilities | 2.46 | 2.64 | 2.30 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | _ |

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

Total Holdings 6

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

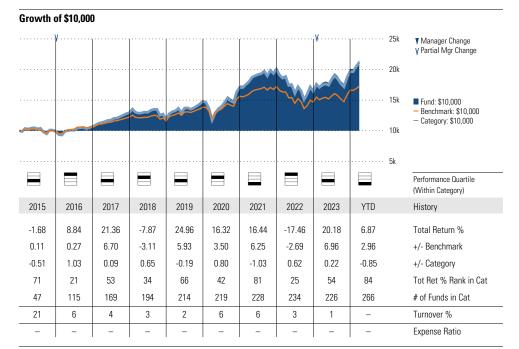
- Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category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

Morningstar Investment Management LLC Analysis

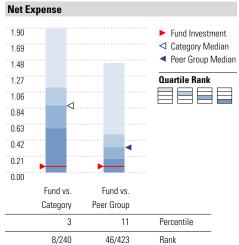
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.56 | - | 2.60 |
| Beta | 1.24 | - | 1.28 |
| R-Squared | 97.68 | - | 96.52 |
| Standard Deviation | 15.63 | 12.42 | 16.18 |
| Sharpe Ratio | 0.25 | 0.04 | 0.25 |
| Tracking Error | 3.85 | - | 4.61 |
| Information Ratio | 0.79 | - | 0.68 |
| Up Capture Ratio | 136.16 | - | 140.35 |
| Down Capture Ratio | 122.73 | - | 126.91 |
| | | | |

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





Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

100.00

100.00

Style Analysis as of 03-31-2024

Morningstar Style Box™





Sector Weighting as of 03-31-2024

Utilities

Asset Allocation as of 03-31-2024

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

Style Breakdown

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

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

50

Fund

2.46

2.95

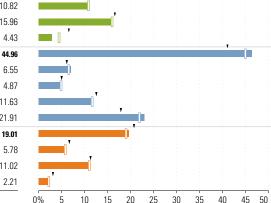
Bmark

100

Cat

Total

Fund



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

| Top 6 Holdings as of 03-31-2024 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.65 | 53.65 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 35.91 | 89.56 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 6.65 | 96.21 | _ | _ |
| ⊕ Vanguard Total Intl Bd II ldx Insl | _ | 3.00 | 99.21 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 0.80 | 100.01 | - | _ |
| ⊕ Us Dollar | _ | 0.01 | 100.02 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.72 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

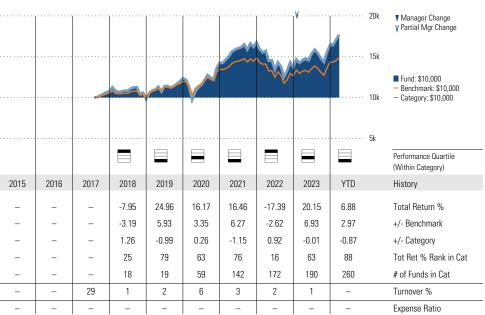
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





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

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

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



Vanguard Target Retirement 2065 Fund VLXVX

Quality

High

Mid

Low

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Cat%

45.43

31.18

10.52

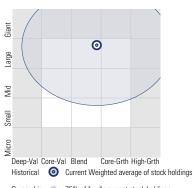
1.38

11.49

100.00

Style Analysis as of 03-31-2024

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Fixed Income

Ltd

Mod Duration

Style Breakdown

Equity 30 17 27 5 5 9



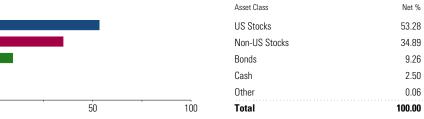
2 Value Blend Growth



>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



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

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

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

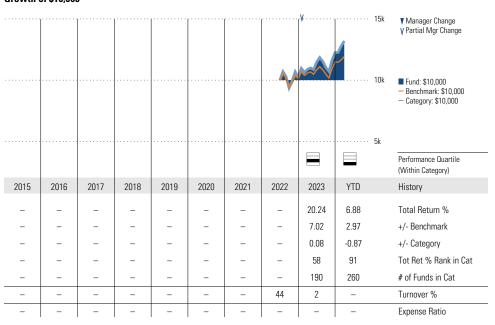
Morningstar Investment Management LLC Analysis

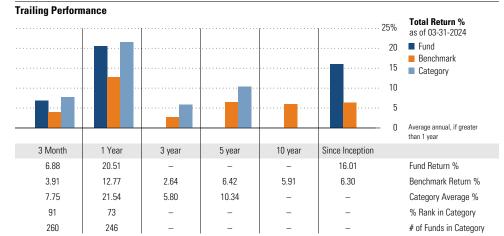
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

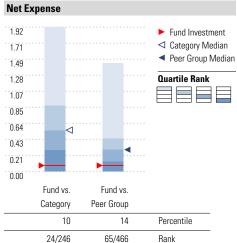
ESG Metrics

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Large

Mid

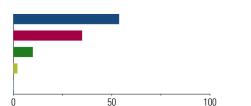
Style Breakdown

Equity 30 17 27 5 5 9

2 2 3 Value Blend Growth



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



Asset Allocation as of 03-31-2024



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

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

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

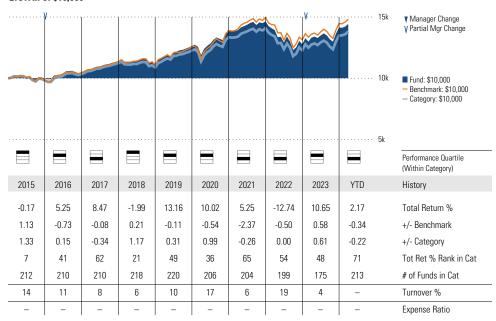
Morningstar Investment Management LLC Analysis

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

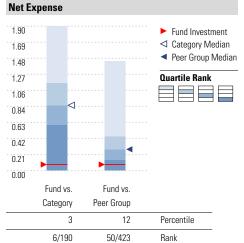
ESG Metrics

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

Growth of \$10,000







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

Rank

| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.51 | _ | -0.53 |
| Beta | 0.93 | _ | 0.97 |
| R-Squared | 97.81 | _ | 96.66 |
| Standard Deviation | 8.53 | 9.06 | 8.90 |
| Sharpe Ratio | -0.16 | -0.08 | -0.15 |
| Tracking Error | 1.41 | _ | 1.85 |
| Information Ratio | -0.45 | _ | -0.35 |
| Up Capture Ratio | 91.87 | _ | 94.85 |
| Down Capture Ratio | 96.00 | _ | 99.11 |
| | | | |

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

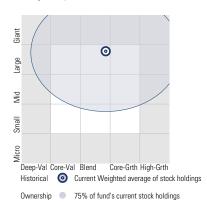


Vanguard Target Retirement Income Fund VTINX

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

Style Analysis as of 03-31-2024

Morningstar Style Box™



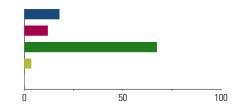
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2024



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

| Sec | tor Weighting as of 03- | 31-2024 | | | |
|--------------|-------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| _Մ | Cyclical | 34.04 | 36.86 | 36.70 | |
| ā. | Basic Materials | 4.47 | 3.80 | 4.38 | |
| 4 | Consumer Cyclical | 10.88 | 10.25 | 10.57 | |
| <u> </u> | Financial Services | 15.76 | 14.32 | 15.86 | |
| ŧ | Real Estate | 2.93 | 8.49 | 5.89 | |
| M | Sensitive | 46.38 | 43.58 | 44.54 | |
| | Communication Services | 6.99 | 6.48 | 6.63 | |
| • | Energy | 4.60 | 4.23 | 4.71 | |
| \$ | Industrials | 11.80 | 11.00 | 11.15 | |
| 3 | Technology | 22.99 | 21.87 | 22.05 | |
| → | Defensive | 19.58 | 19.57 | 18.75 | |
| = | Consumer Defensive | 6.07 | 5.97 | 5.61 | |
| ŀ | Healthcare | 11.05 | 11.03 | 10.65 | |
| • | Utilities | 2.46 | 2.57 | 2.49 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Top 7 Holdings as of 03-31-2024 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 36.83 | 36.83 | _ | _ |
| ○ Vanguard Total Stock Mkt Idx Instl Pls | _ | 17.73 | 54.56 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _ | 16.48 | 71.04 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 16.13 | 87.18 | - | - |
| O Vanguard Total Intl Stock Index Inv | - | 12.08 | 99.26 | - | _ |
| ⊕ Mktliq 12/31/2049 | _ | 0.74 | 100.00 | _ | _ |
| ─ Us Dollar | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 7

