

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

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.

✔ **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 0.25 is 75% lower than the Moderate Allocation category average.

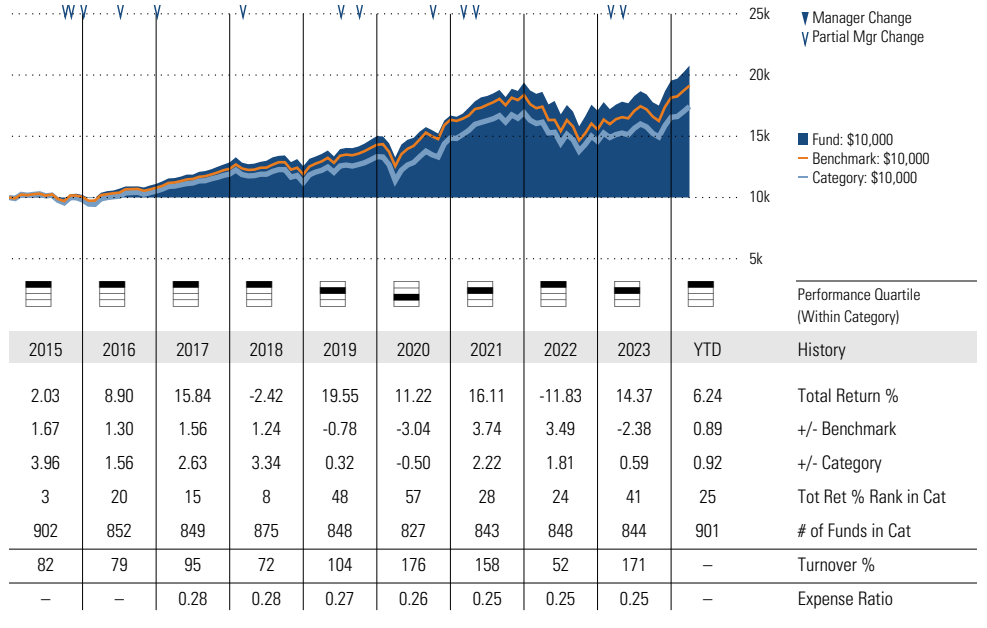
Morningstar Investment Management LLC Analysis

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.

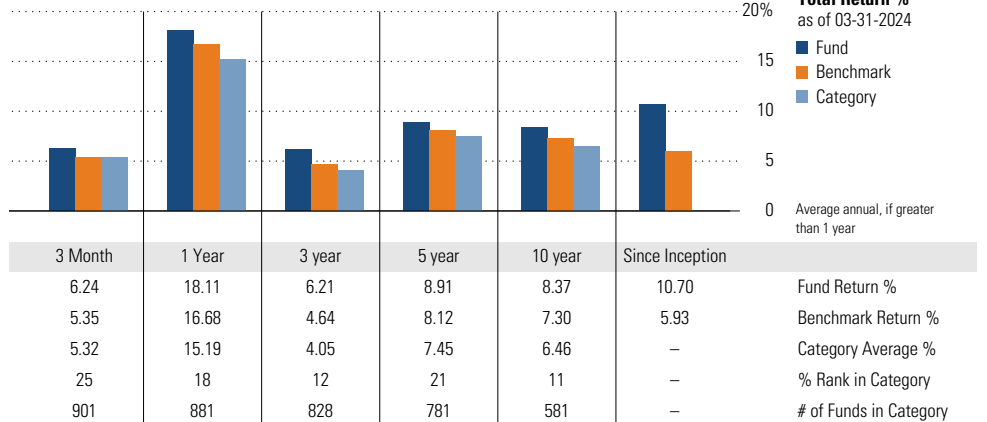
ESG Metrics

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

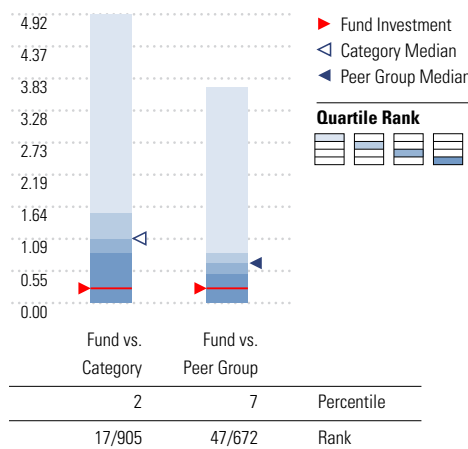
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.64 | - | -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 |

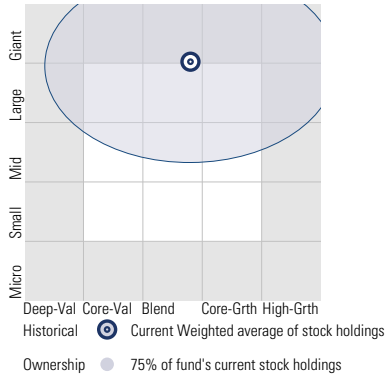
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

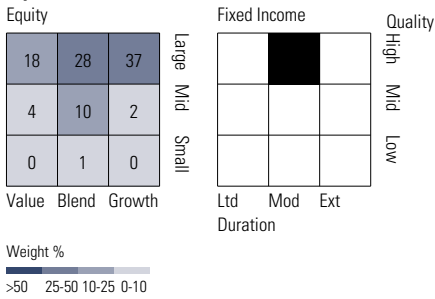
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2024

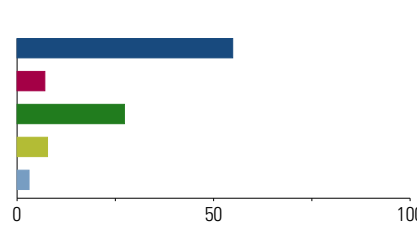
Morningstar Style Box™



Style Breakdown

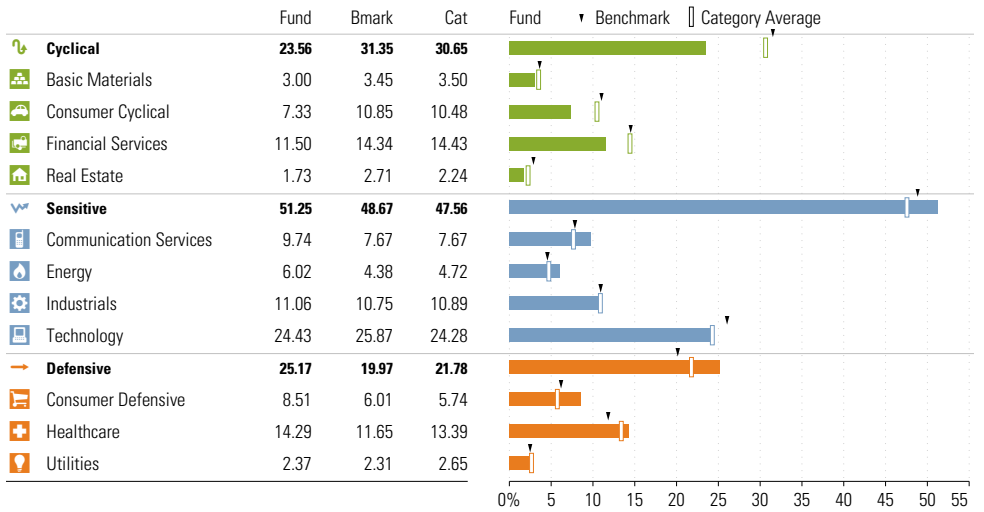


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| 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 | — | 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 Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 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 0.54 is 37.93% lower than the Foreign Large Blend category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.09 | - | 0.84 |
| Beta | 1.00 | - | 1.01 |
| R-Squared | 94.85 | - | 93.34 |
| Standard Deviation | 16.82 | 16.42 | 17.25 |
| Sharpe Ratio | 0.08 | 0.02 | 0.07 |
| Tracking Error | 3.82 | - | 4.44 |
| Information Ratio | 0.28 | - | 0.22 |
| Up Capture Ratio | 104.28 | - | 105.47 |
| Down Capture Ratio | 99.90 | - | 102.40 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.16 | 15.34 | 15.88 |
| Price/Book Ratio | 1.91 | 1.81 | 1.94 |
| Geom Avg Mkt Cap \$B | 53.19 | 49.00 | 59.06 |
| ROE | 20.06 | 17.61 | 19.98 |

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

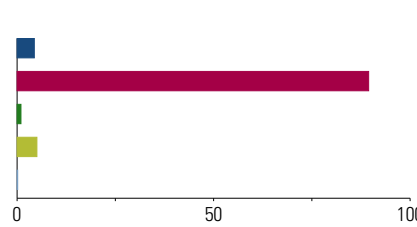
Morningstar Style Box™



Style Breakdown

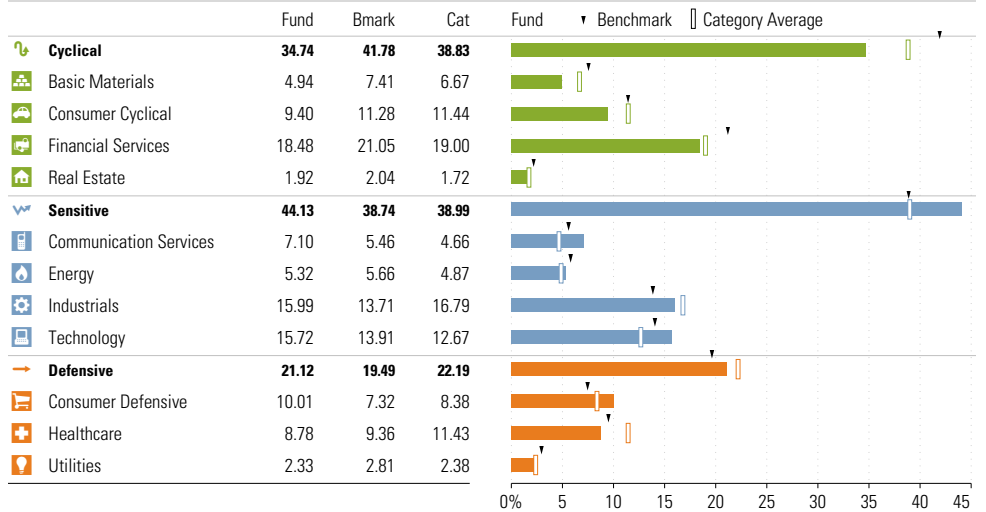


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.38 | 3.59 |
| Non-US Stocks | 89.45 | 93.96 |
| Bonds | 0.98 | 0.67 |
| Cash | 5.04 | 0.52 |
| Other | 0.15 | 1.26 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 29.58 | 34.61 | Americas | 13.80 | 8.86 | Greater Europe | 56.62 | 56.52 | Developed Markets | 86.70 |
| Japan | 9.10 | 19.30 | North America | 9.15 | 7.63 | United Kingdom | 12.49 | 13.36 | Emerging Markets | 13.30 |
| Australasia | 0.54 | 4.69 | Central/Latin | 4.65 | 1.23 | W euro-ex UK | 43.19 | 42.23 | Not Available | 0.00 |
| Asia-4 Tigers | 11.90 | 6.32 | | | | Emrgng Europe | 0.05 | 0.09 | | |
| Asia-ex 4 Tigers | 8.04 | 4.30 | | | | Africa | 0.89 | 0.84 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M | 4.49 | 4.49 | - | - |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.92 | 7.42 | - | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.81 | 10.23 | - | Healthcare |
| ⊖ ASML Holding NV | 2.44 | 12.67 | - | Technology |
| ⊖ AstraZeneca PLC | 2.16 | 14.83 | - | Healthcare |
| ⊖ Airbus SE | 2.02 | 16.85 | - | Industrials |
| ⊖ TotalEnergies SE | 1.94 | 18.79 | - | Energy |
| ⊖ MediaTek Inc | 1.59 | 20.38 | - | Technology |
| ⊕ Fujitsu Ltd | 1.54 | 21.92 | - | Technology |
| ✳ Cash And Other Assets Less Liabilities | 1.53 | 23.45 | - | - |

Total Holdings 254

⊕ Increase ⊖ Decrease ✳ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
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
- Matt Hochstetler since 01-2024

Quantitative Screens

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

Management: The fund's management has been in place for 24.81 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.

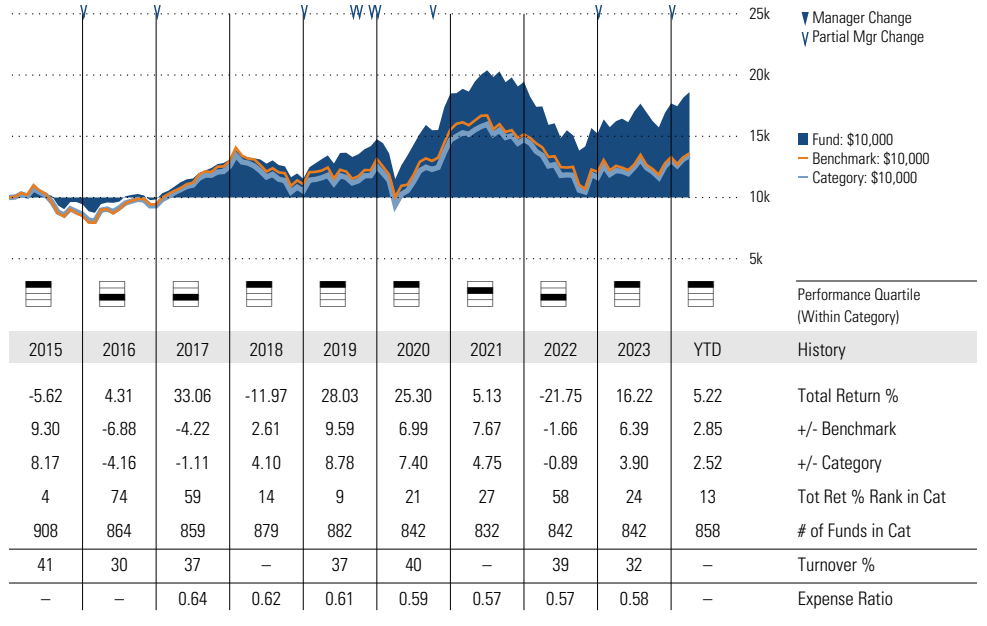
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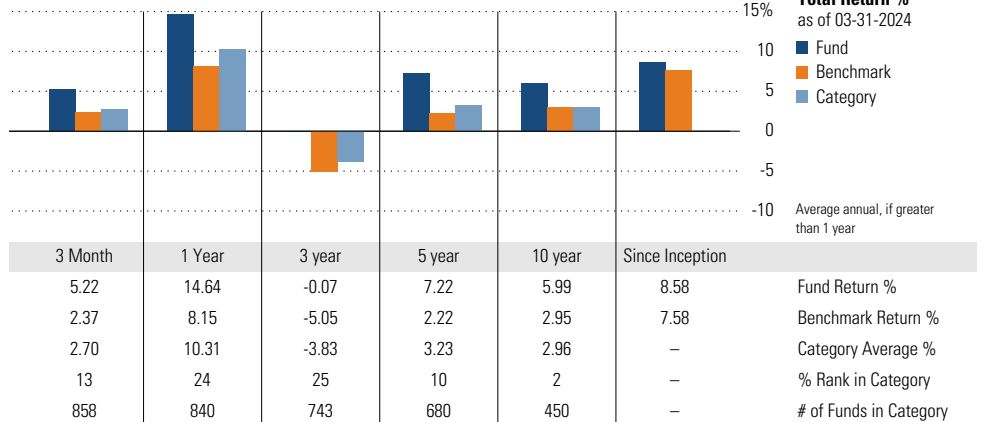
ESG Metrics

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

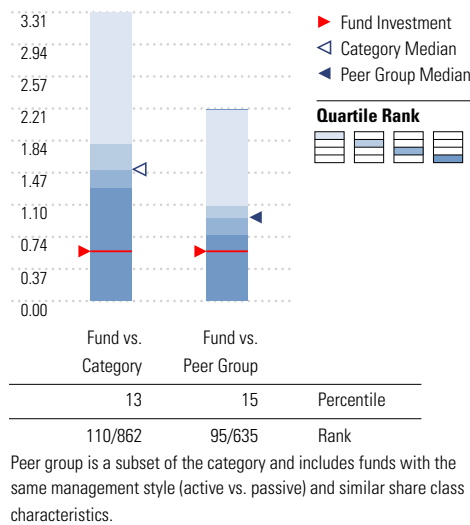
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

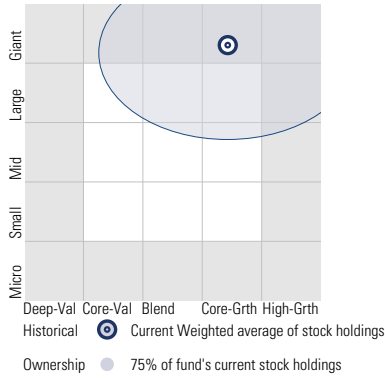
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2024

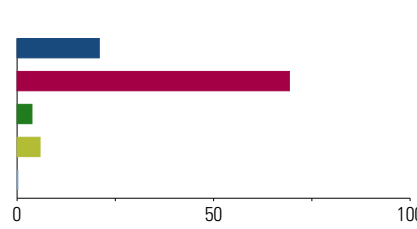
Morningstar Style Box™



Style Breakdown

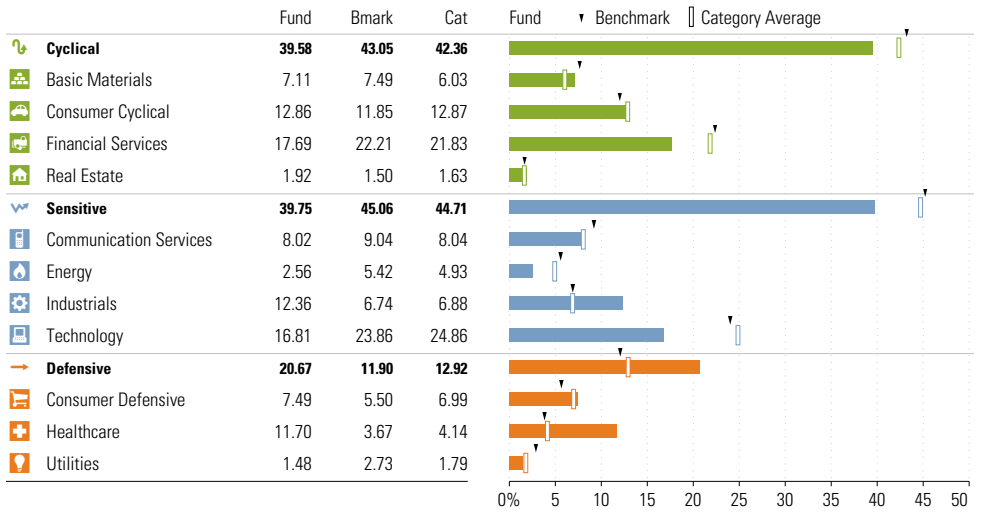


Asset Allocation as of 03-31-2024

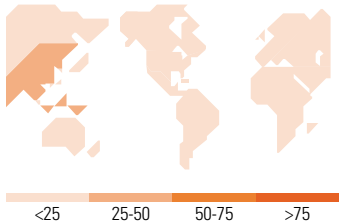


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 20.91 | 3.58 |
| Non-US Stocks | 69.27 | 94.80 |
| Bonds | 3.78 | 0.05 |
| Cash | 5.84 | 1.38 |
| Other | 0.19 | 0.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 41.58 | 72.94 | Americas | 34.64 | 16.21 | Greater Europe | 23.79 | 10.84 | Developed Markets | 57.10 |
| Japan | 3.02 | 0.07 | North America | 24.43 | 3.16 | United Kingdom | 2.22 | 0.56 | Emerging Markets | 42.90 |
| Australasia | 0.00 | 0.00 | Central/Latin | 10.21 | 13.05 | W euro-ex UK | 19.00 | 1.90 | Not Available | 0.00 |
| Asia-4 Tigers | 8.26 | 28.48 | | | | Emrgng Europe | 0.50 | 1.90 | | |
| Asia-ex 4 Tigers | 30.30 | 44.39 | | | | Africa | 2.07 | 6.48 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 4.06 | 4.06 | - | - |
| ⊖ Microsoft Corp | 2.79 | 6.86 | - | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.78 | 9.63 | - | Technology |
| ⊖ Novo Nordisk A/S Class B | 1.94 | 11.58 | - | Healthcare |
| ✳ Cash And Other Assets Less Liabilities | 1.77 | 13.34 | - | - |
| ⊕ MercadoLibre Inc | 1.52 | 14.86 | - | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.49 | 16.36 | - | Communication Svc |
| ⊖ Airbus SE | 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

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus 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-Plus 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 60% lower than the Intermediate Core-Plus Bond category average.

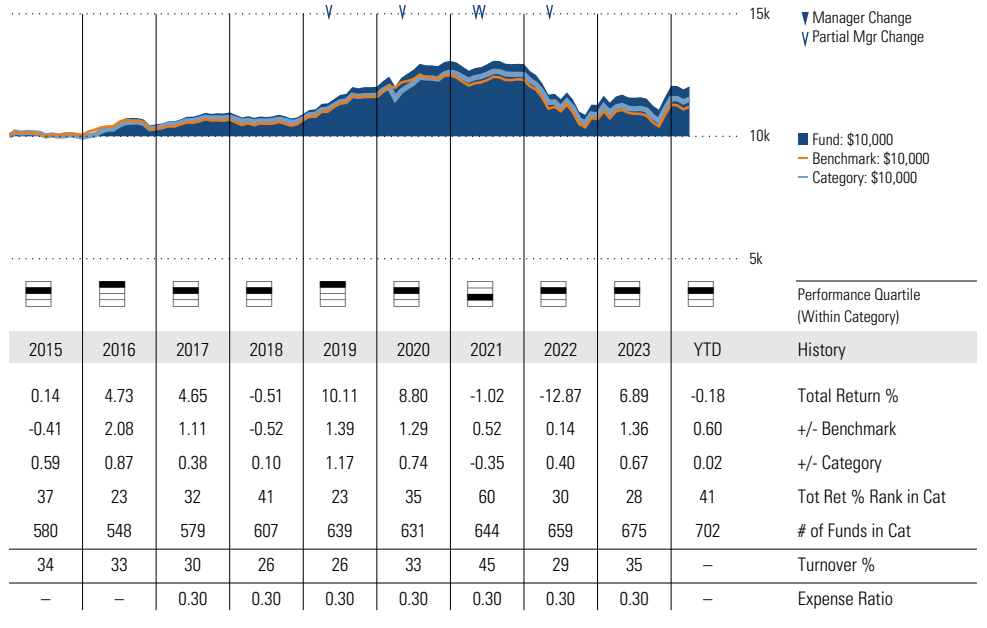
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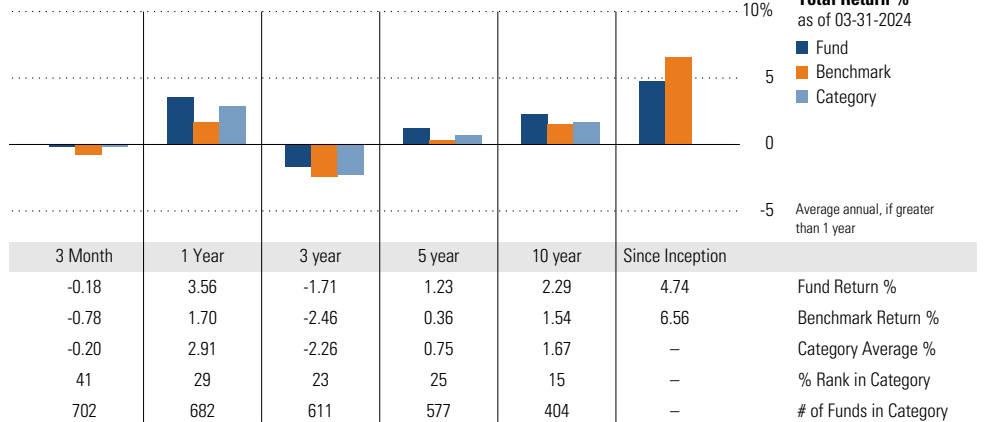
ESG Metrics

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

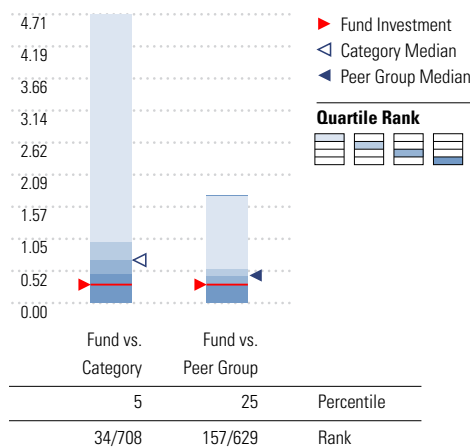
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.76 | - | 0.01 |
| Beta | 1.00 | - | 1.01 |
| R-Squared | 99.31 | - | 95.72 |
| Standard Deviation | 7.25 | 7.24 | 7.48 |
| Sharpe Ratio | -0.62 | -0.72 | -0.70 |
| Tracking Error | 0.60 | - | 1.53 |
| Information Ratio | 1.25 | - | 0.01 |
| Up Capture Ratio | 100.81 | - | 98.06 |
| Down Capture Ratio | 93.62 | - | 98.83 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.97 | 4.43 | 5.93 |
| Avg Eff Maturity | 7.97 | - | 8.41 |

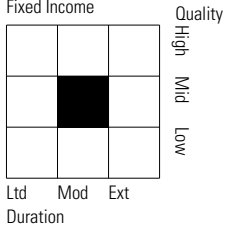
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Baird Core Plus Bond Inst BCOIX

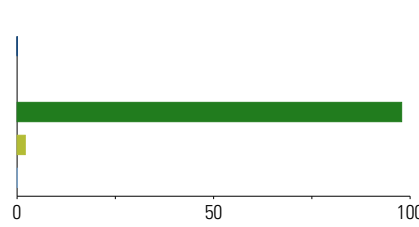
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

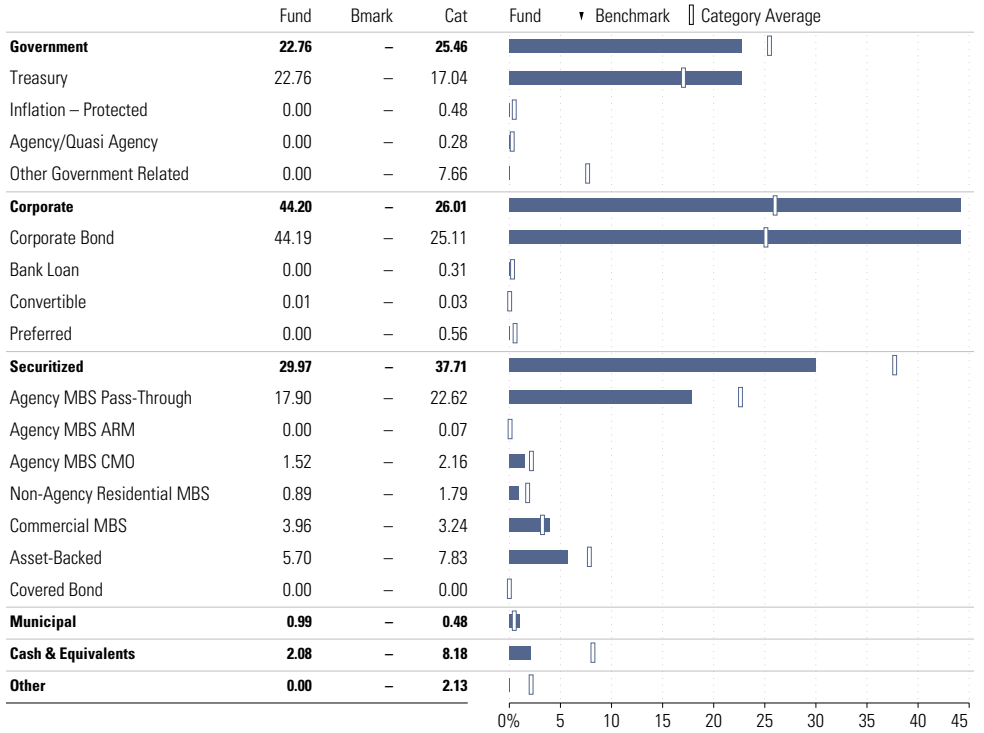


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.02 | 0.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.85 | 98.46 |
| Cash | 2.08 | 0.94 |
| Other | 0.05 | 0.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 54.30 | 3.53 | 35.40 |
| AA | 2.60 | 74.59 | 25.66 |
| A | 12.60 | 10.82 | 10.58 |
| BBB | 27.70 | 8.32 | 18.70 |
| BB | 2.40 | 0.28 | 5.18 |
| B | 0.10 | 0.00 | 1.81 |
| Below B | 0.00 | 0.00 | 0.66 |
| Not Rated | 0.30 | 2.46 | 2.02 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 1.13% | 10-2026 | 3.08 | 3.08 | - |
| United States Treasury Bonds 2.5% | 02-2045 | 2.46 | 5.54 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.92 | 7.46 | - |
| ⊕ First American Government Obligs U | 02-2030 | 1.87 | 9.32 | - |
| ⊕ United States Treasury Notes 4.38% | 08-2026 | 1.73 | 11.06 | - |
| ⊕ United States Treasury Notes 4.13% | 08-2030 | 1.70 | 12.76 | - |
| ⊕ United States Treasury Bonds 3.38% | 08-2042 | 1.60 | 14.36 | - |
| ⊕ United States Treasury Bonds 2.88% | 05-2052 | 1.46 | 15.82 | - |
| ⊕ United States Treasury Bonds 2.38% | 02-2042 | 1.35 | 17.17 | - |
| ⊕ United States Treasury Notes 3.88% | 12-2029 | 1.34 | 18.51 | - |

Total Holdings 1564

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Total Return K MPHQX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Rick Rieder since 08-2010
David Rogal since 01-2017
Chi Chen since 10-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus 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 13.66 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 49.33% lower than the Intermediate Core-Plus Bond category average.

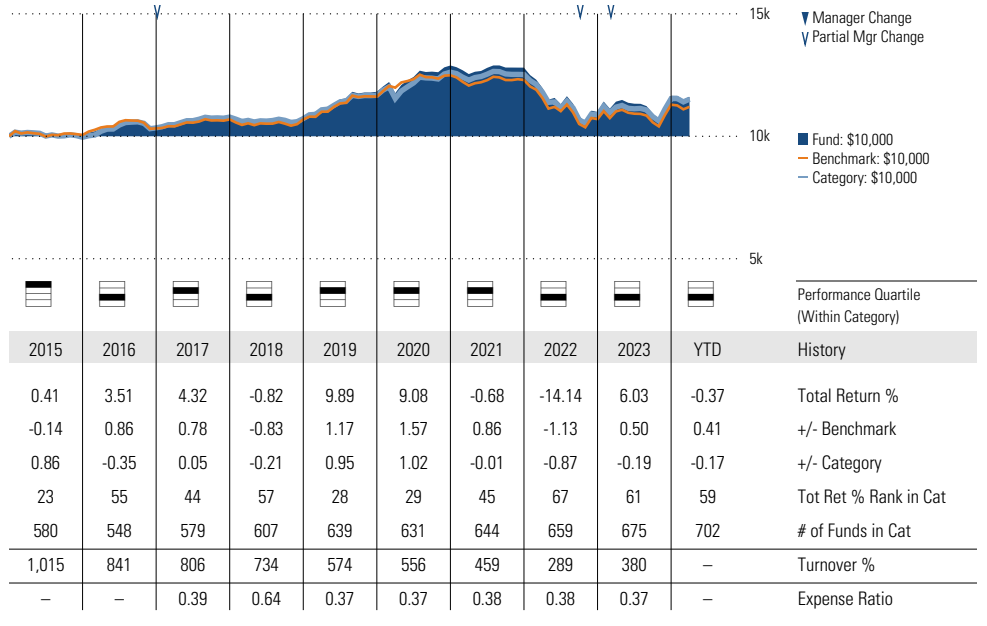
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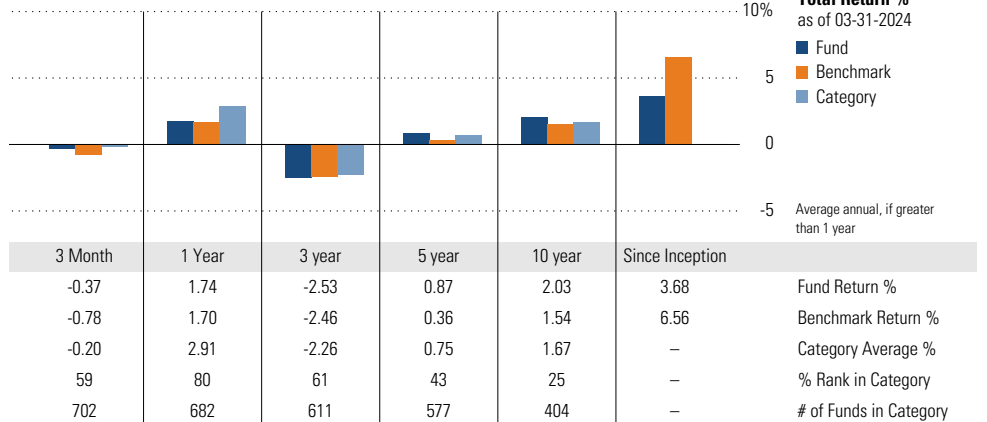
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|---------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| ESG Commitment | 2-Basic | 02-15-2022 |

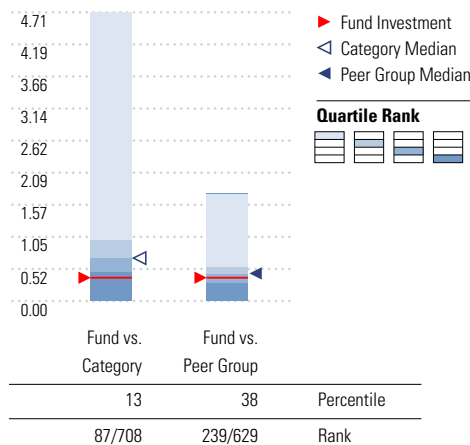
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.12 | - | 0.01 |
| Beta | 1.07 | - | 1.01 |
| R-Squared | 98.86 | - | 95.72 |
| Standard Deviation | 7.79 | 7.24 | 7.48 |
| Sharpe Ratio | -0.68 | -0.72 | -0.70 |
| Tracking Error | 0.97 | - | 1.53 |
| Information Ratio | -0.08 | - | 0.01 |
| Up Capture Ratio | 105.35 | - | 98.06 |
| Down Capture Ratio | 104.76 | - | 98.83 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.88 | 4.43 | 5.93 |
| Avg Eff Maturity | 9.36 | - | 8.41 |

BlackRock Total Return K MPHQX

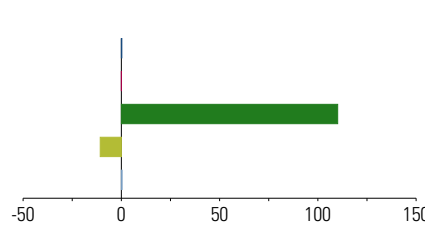
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

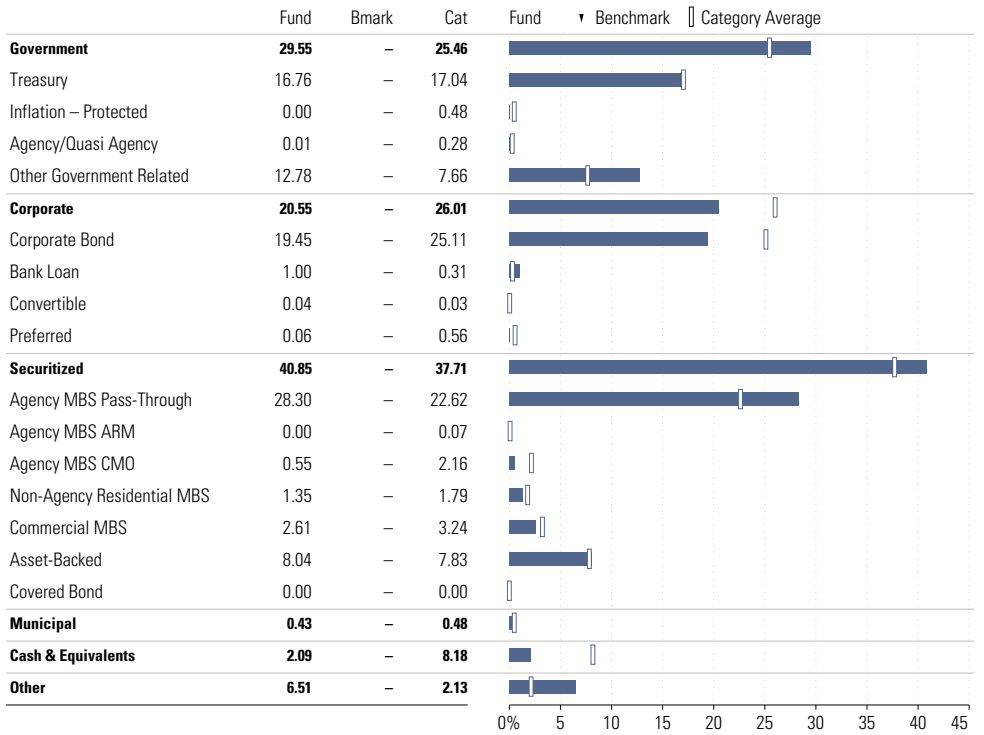


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.25 | 0.04 |
| Non-US Stocks | 0.04 | 0.00 |
| Bonds | 110.09 | 98.46 |
| Cash | -10.75 | 0.94 |
| Other | 0.37 | 0.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 6.59 | 3.53 | 35.40 |
| AA | 55.68 | 74.59 | 25.66 |
| A | 10.32 | 10.82 | 10.58 |
| BBB | 15.27 | 8.32 | 18.70 |
| BB | 1.84 | 0.28 | 5.18 |
| B | 0.99 | 0.00 | 1.81 |
| Below B | 1.09 | 0.00 | 0.66 |
| Not Rated | 8.22 | 2.46 | 2.02 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 13.41 | 13.41 | - |
| ⊖ USD CASH(Alpha Committed) | 03-2024 | 13.19 | 26.60 | - |
| ⊕ Us 5Yr Note Jun 24 | - | 7.54 | 34.14 | - |
| ⊕ Federal National Mortgage Association | 03-2024 | 6.09 | 40.23 | - |
| ⊖ Jun24 Sfrm4 P @ 94.75 | - | 5.09 | 45.32 | - |
| ⊖ Us Ultra 10Yr Note Jun 24 | - | 4.11 | 49.43 | - |
| ⊕ Us 2Yr Note Jun 24 | - | 3.84 | 53.27 | - |
| ⊕ Three Month SONIA Index Future Dec 24 | 03-2025 | 3.14 | 56.41 | - |
| ⊕ Mar24 Tym4 P @ 110 | - | 2.73 | 59.14 | - |
| ⊖ Federal National Mortgage Association | 03-2024 | 2.25 | 61.38 | - |

Total Holdings 5010

⊕ Increase ⊖ Decrease ✳ New to Portfolio

DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Mary Phillips since 02-2017
Allen Pu since 02-2017
Ashish Bhagwanjee since 02-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock 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 12.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 74.23% lower than the Global Large-Stock Blend category average.

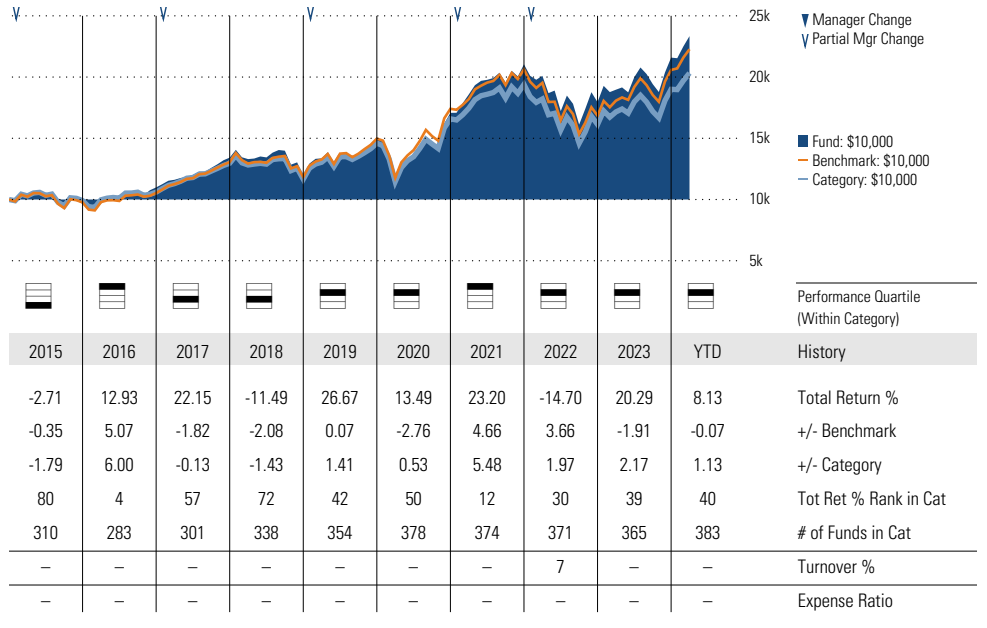
Morningstar Investment Management LLC Analysis

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

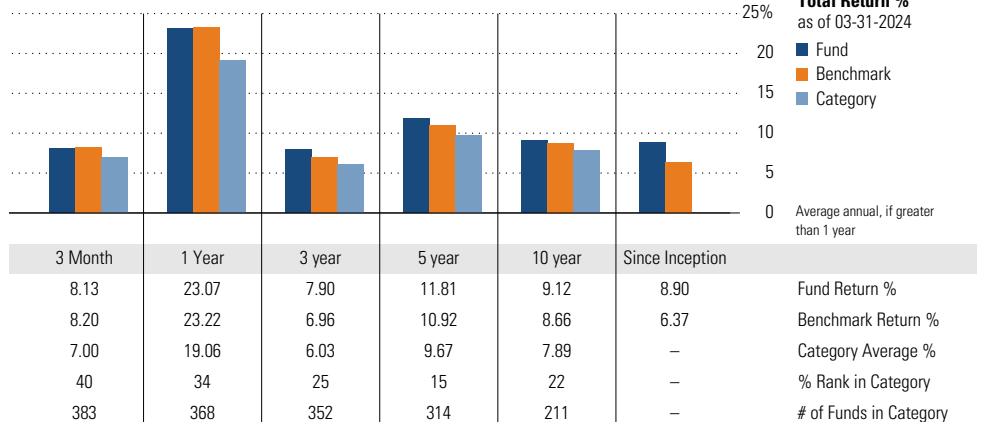
ESG Metrics

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

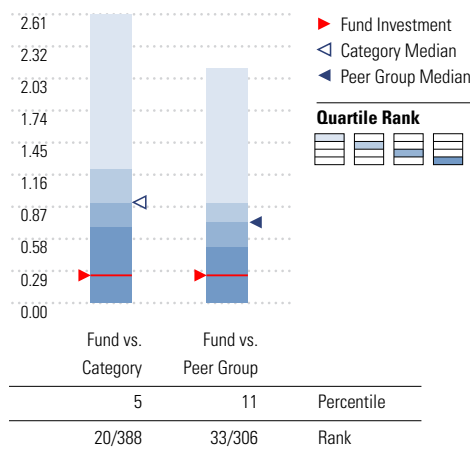
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.88 | - | -0.58 |
| Beta | 1.01 | - | 0.97 |
| R-Squared | 97.72 | - | 92.37 |
| Standard Deviation | 16.91 | 16.62 | 16.74 |
| Sharpe Ratio | 0.36 | 0.31 | 0.26 |
| Tracking Error | 2.56 | - | 4.47 |
| Information Ratio | 0.37 | - | -0.13 |
| Up Capture Ratio | 101.69 | - | 96.69 |
| Down Capture Ratio | 98.06 | - | 99.78 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 18.19 | 20.65 | 19.71 |
| Price/Book Ratio | 2.47 | 2.92 | 2.91 |
| Geom Avg Mkt Cap \$B | 48.94 | 137.43 | 118.57 |
| ROE | 25.04 | 26.46 | 25.52 |

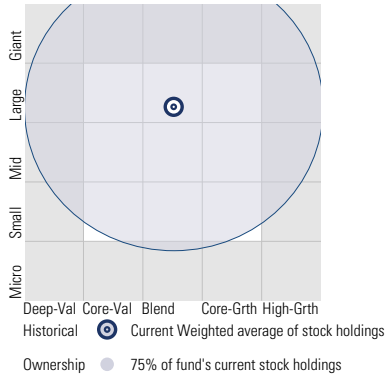
DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

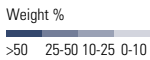
Style Analysis as of 03-31-2024

Morningstar Style Box™

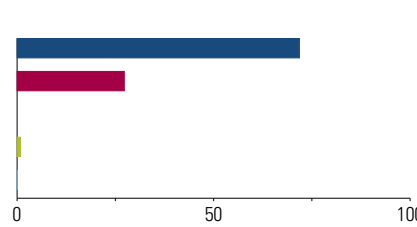


Style Breakdown

| Equity | | | Large | Mid | Small |
|--------|-------|--------|-------|-----|-------|
| Value | Blend | Growth | | | |
| 15 | 21 | 19 | | | |
| 8 | 13 | 6 | | | |
| 6 | 8 | 4 | | | |



Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 71.83 | 60.40 |
| Non-US Stocks | 27.27 | 35.68 |
| Bonds | 0.00 | 1.06 |
| Cash | 0.87 | 1.25 |
| Other | 0.04 | 1.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 34.70 | 32.65 | 31.49 | | | |
| Basic Materials | 5.15 | 4.09 | 4.47 | | | |
| Consumer Cyclical | 11.37 | 10.78 | 11.19 | | | |
| Financial Services | 15.30 | 15.55 | 13.75 | | | |
| Real Estate | 2.88 | 2.23 | 2.08 | | | |
| Sensitive | 47.77 | 47.38 | 47.37 | | | |
| Communication Services | 6.03 | 7.71 | 6.90 | | | |
| Energy | 5.94 | 4.59 | 4.65 | | | |
| Industrials | 14.42 | 10.45 | 14.63 | | | |
| Technology | 21.38 | 24.63 | 21.19 | | | |
| Defensive | 17.52 | 19.97 | 21.14 | | | |
| Consumer Defensive | 5.97 | 6.36 | 6.65 | | | |
| Healthcare | 9.64 | 11.22 | 11.45 | | | |
| Utilities | 1.91 | 2.39 | 3.04 | | | |

World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 12.72 | 12.82 | Americas | 75.28 | 66.75 | Greater Europe | 11.99 | 20.43 | Developed Markets | 94.74 |
| Japan | 4.60 | 5.10 | North America | 74.44 | 65.92 | United Kingdom | 2.42 | 4.99 | Emerging Markets | 5.26 |
| Australasia | 1.43 | 0.83 | Central/Latin | 0.84 | 0.83 | W euro-ex UK | 8.44 | 15.08 | Not Available | 0.00 |
| Asia-4 Tigers | 2.95 | 3.54 | | | | Emrgng Europe | 0.22 | 0.09 | | |
| Asia-ex 4 Tigers | 3.74 | 3.35 | | | | Africa | 0.91 | 0.27 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 7 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ DFA US Core Equity 2 I | 53.26 | 53.26 | -- | -- |
| ⊖ DFA International Core Equity I | 19.26 | 72.52 | -- | -- |
| ⊖ DFA US Core Equity 1 I | 17.75 | 90.27 | -- | -- |
| ⊖ DFA Emerging Markets Core Equity I | 7.67 | 97.94 | -- | -- |
| ⊕ DFA Real Estate Securities I | 1.53 | 99.46 | -- | -- |
| ⊖ DFA International Real Estate Sec I | 0.54 | 100.00 | -- | -- |
| ⊖ Usd | 0.00 | 100.00 | -- | -- |

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.62 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 58.62 % of the time over the past three years.

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

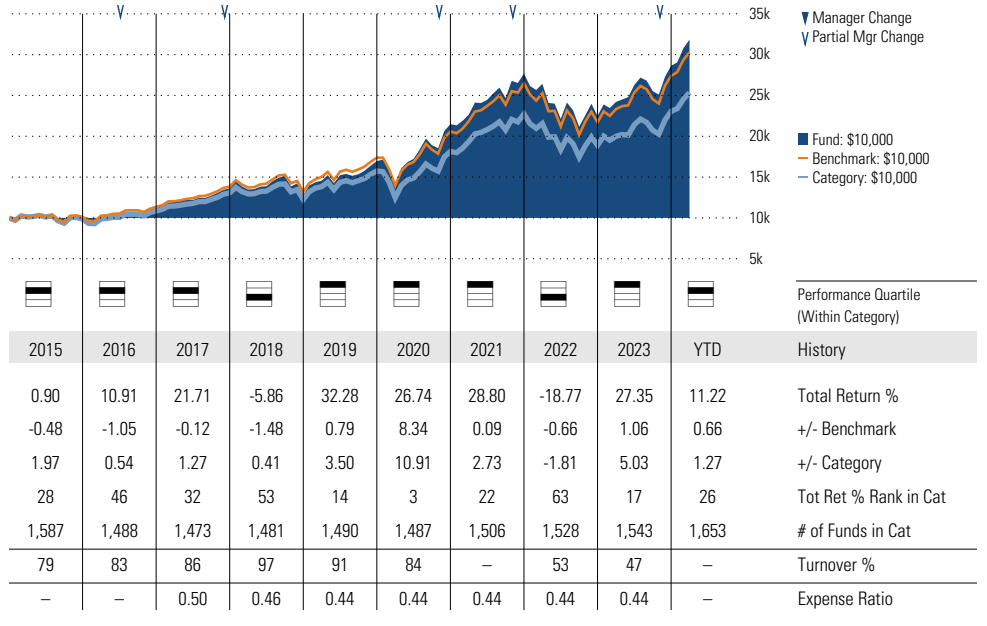
Morningstar Investment Management LLC Analysis

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

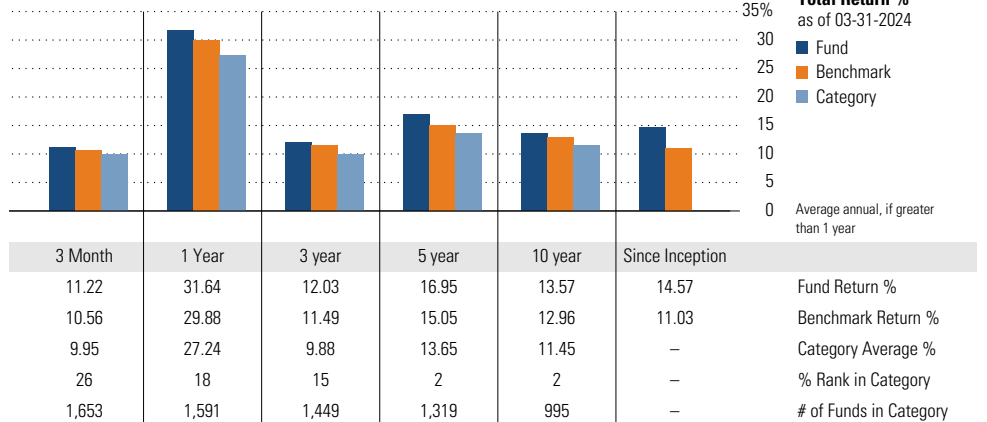
ESG Metrics

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

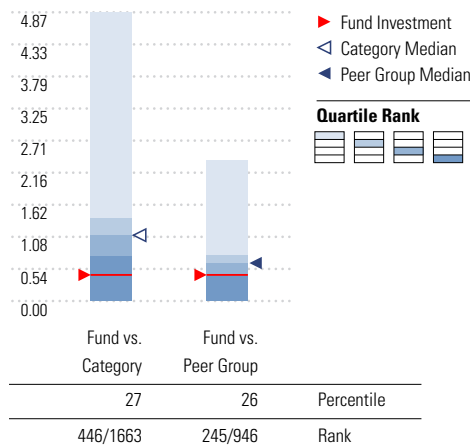
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

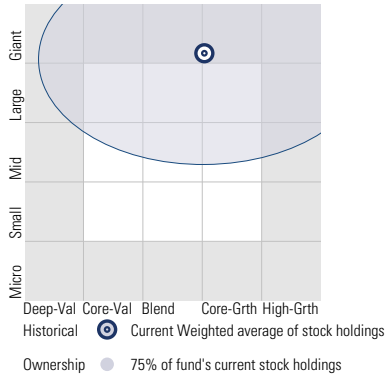
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

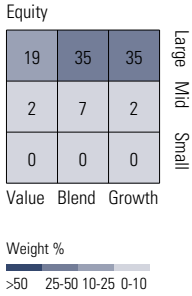
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

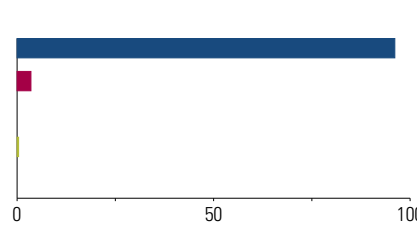
Morningstar Style Box™



Style Breakdown

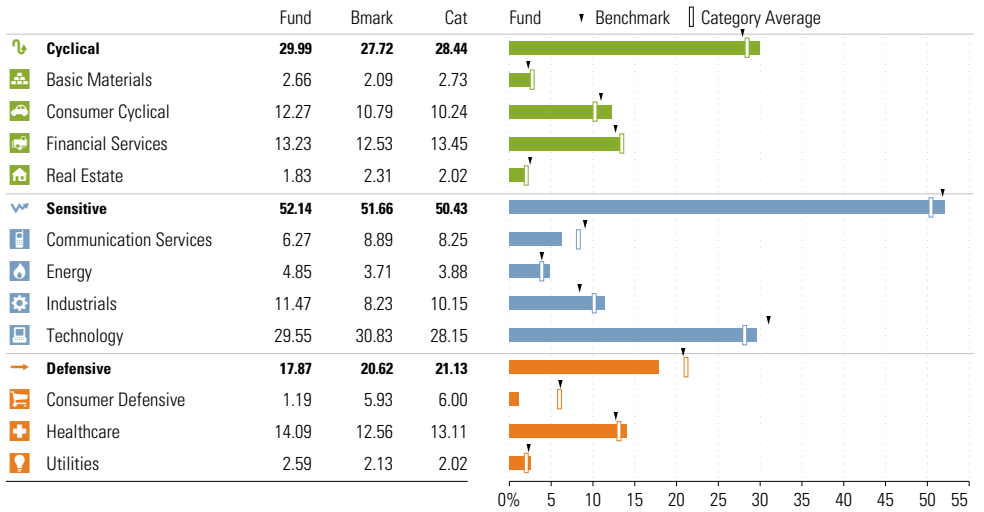


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.11 | 95.21 |
| Non-US Stocks | 3.52 | 2.49 |
| Bonds | 0.00 | -0.24 |
| Cash | 0.38 | 1.49 |
| Other | 0.00 | 1.06 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

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

Total Holdings 55

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.37 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.66 is 38.32% lower than the Mid-Cap Growth category average.

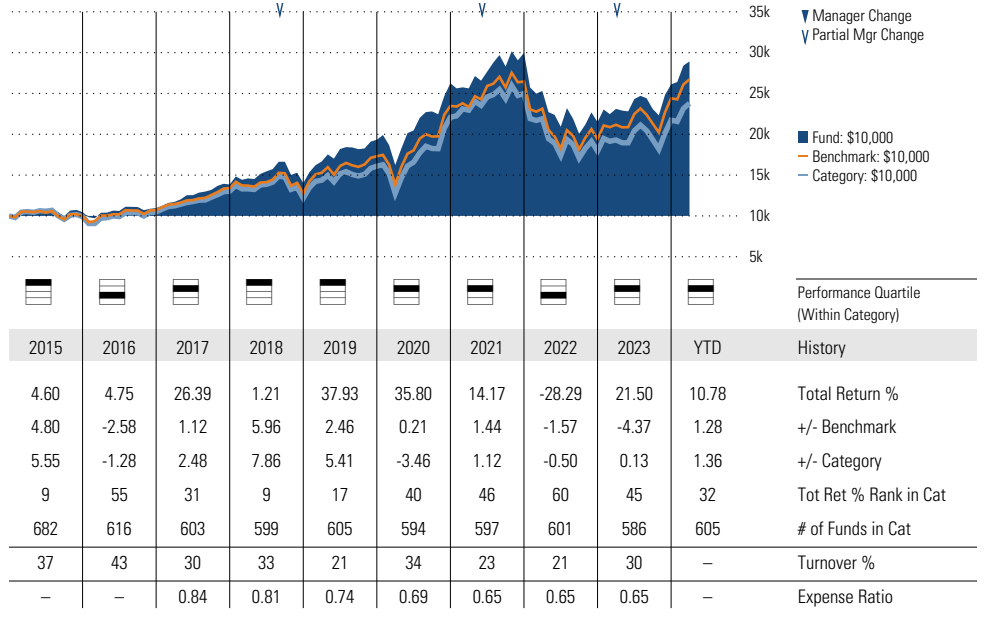
Morningstar Investment Management LLC Analysis

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

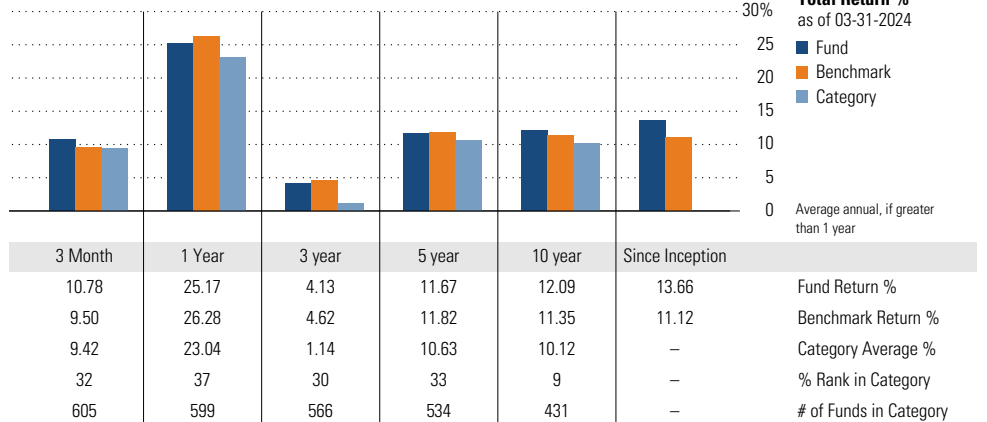
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

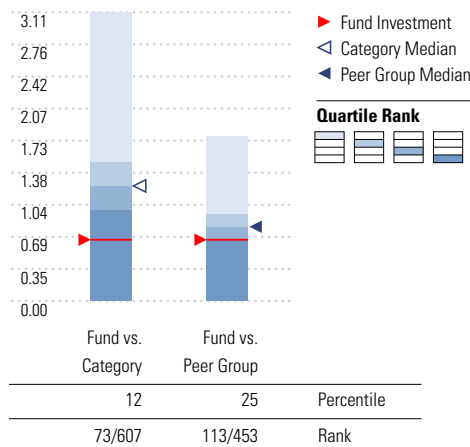
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.13 | - | -3.45 |
| Beta | 0.92 | - | 0.97 |
| R-Squared | 94.25 | - | 91.07 |
| Standard Deviation | 20.49 | 21.74 | 22.26 |
| Sharpe Ratio | 0.16 | 0.18 | 0.03 |
| Tracking Error | 5.25 | - | 6.61 |
| Information Ratio | -0.09 | - | -0.68 |
| Up Capture Ratio | 94.36 | - | 92.06 |
| Down Capture Ratio | 95.39 | - | 104.36 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 38.73 | 26.72 | 31.29 |
| Price/Book Ratio | 6.76 | 8.38 | 5.82 |
| Geom Avg Mkt Cap \$B | 28.30 | 25.23 | 22.56 |
| ROE | 19.88 | 26.19 | 19.71 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

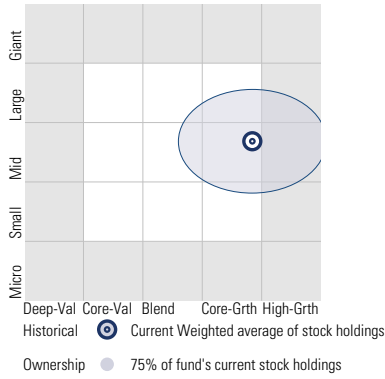
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

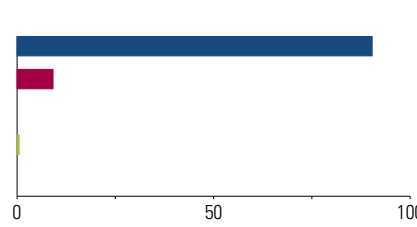
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.34 | 92.16 |
| Non-US Stocks | 9.14 | 4.09 |
| Bonds | 0.00 | 0.08 |
| Cash | 0.52 | 3.26 |
| Other | 0.00 | 0.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 27.40 | 24.66 | 27.83 | | | |
| Basic Materials | 3.17 | 0.88 | 2.14 | | | |
| Consumer Cyclical | 12.68 | 13.02 | 12.43 | | | |
| Financial Services | 9.30 | 9.11 | 10.45 | | | |
| Real Estate | 2.25 | 1.65 | 2.81 | | | |
| Sensitive | 53.38 | 54.11 | 50.56 | | | |
| Communication Services | 4.59 | 4.01 | 3.57 | | | |
| Energy | 1.37 | 3.51 | 2.79 | | | |
| Industrials | 22.83 | 18.39 | 17.58 | | | |
| Technology | 24.59 | 28.20 | 26.62 | | | |
| Defensive | 19.23 | 21.24 | 21.59 | | | |
| Consumer Defensive | 1.75 | 2.83 | 2.79 | | | |
| Healthcare | 17.48 | 17.98 | 18.22 | | | |
| Utilities | 0.00 | 0.43 | 0.58 | | | |

Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Monolithic Power Systems Inc | 3.23 | 3.23 | - | Technology |
| ⊖ Cadence Design Systems Inc | 2.83 | 6.06 | - | Technology |
| Vulcan Materials Co | 2.66 | 8.72 | 20.43 | Basic Materials |
| AMETEK Inc | 2.58 | 11.30 | 11.09 | Industrials |
| Howmet Aerospace Inc | 2.39 | 13.70 | 26.53 | Industrials |
| ⊖ Copart Inc | 2.30 | 15.99 | - | Industrials |
| MSCI Inc | 2.27 | 18.27 | -0.64 | Financial Services |
| Gartner Inc | 2.25 | 20.51 | 5.67 | Technology |
| ⊖ Verisk Analytics Inc | 2.12 | 22.63 | - | Industrials |
| Take-Two Interactive Software Inc | 2.07 | 24.70 | - | Communication Svc |
| ⊖ ASM International NV | 2.02 | 26.72 | - | Technology |
| CoStar Group Inc | 2.01 | 28.73 | - | Real Estate |
| ⊖ Wolters Kluwer NV | 1.95 | 30.68 | - | Industrials |
| ⊖ Synopsys Inc | 1.86 | 32.54 | - | Technology |
| Bruker Corp | 1.71 | 34.25 | - | Healthcare |

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Global Total Return R6 PGTOX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Robert Tipp since 09-2002
Matthew Angelucci since 10-2018
Brett Bailey since 09-2021
Gregory Peters since 07-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Global 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 21.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 40.66% lower than the Global Bond category average.

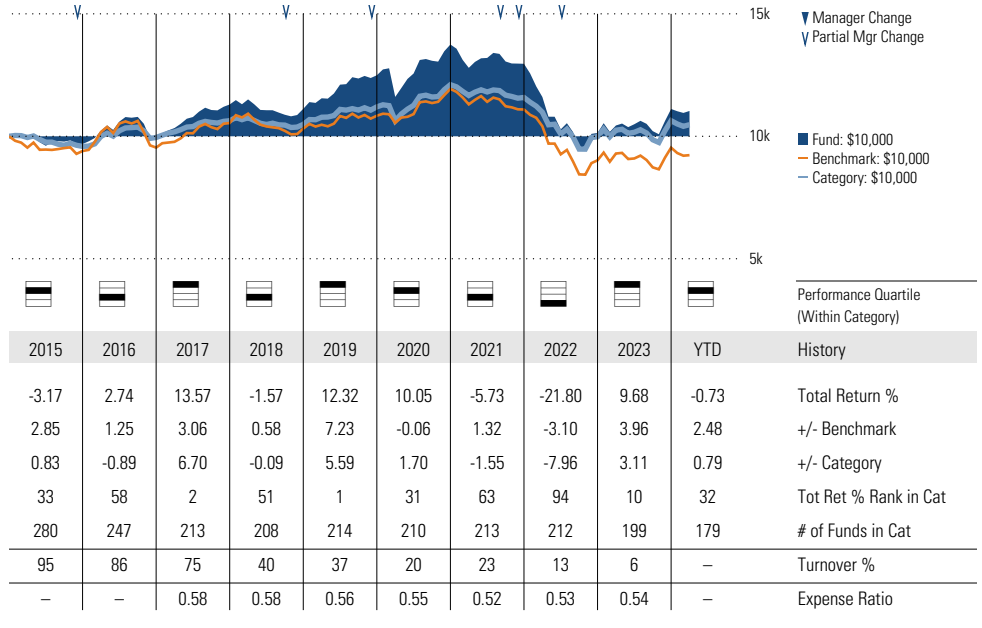
Morningstar Investment Management LLC Analysis

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.

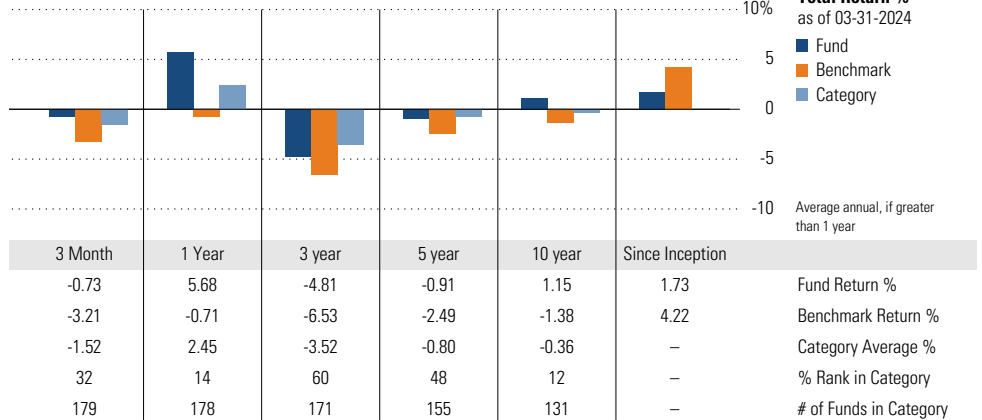
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 1 | 03-31-2024 |

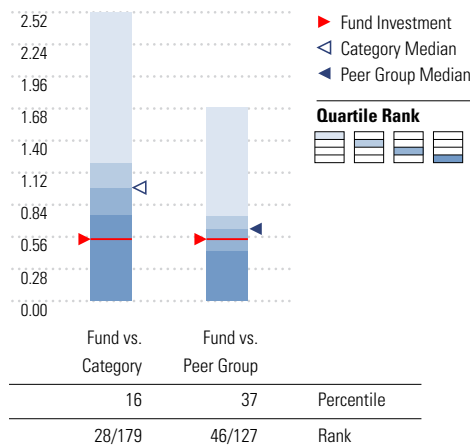
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.72 | - | 1.59 |
| Beta | 0.98 | - | 0.81 |
| R-Squared | 91.01 | - | 88.19 |
| Standard Deviation | 10.59 | 10.31 | 8.86 |
| Sharpe Ratio | -0.70 | -0.90 | -0.73 |
| Tracking Error | 3.18 | - | 3.81 |
| Information Ratio | 0.54 | - | 0.65 |
| Up Capture Ratio | 106.14 | - | 86.63 |
| Down Capture Ratio | 93.32 | - | 75.42 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.56 | - | 6.30 |
| Avg Eff Maturity | 7.25 | - | 9.92 |

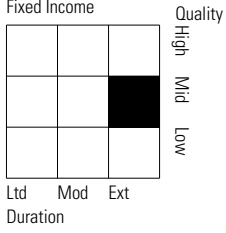
PGIM Global Total Return R6 PGTOX

Morningstar Category
Global Bond

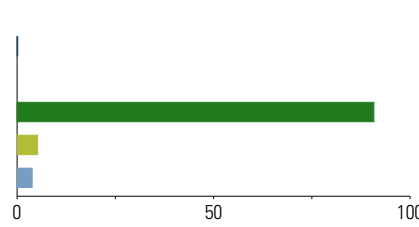
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

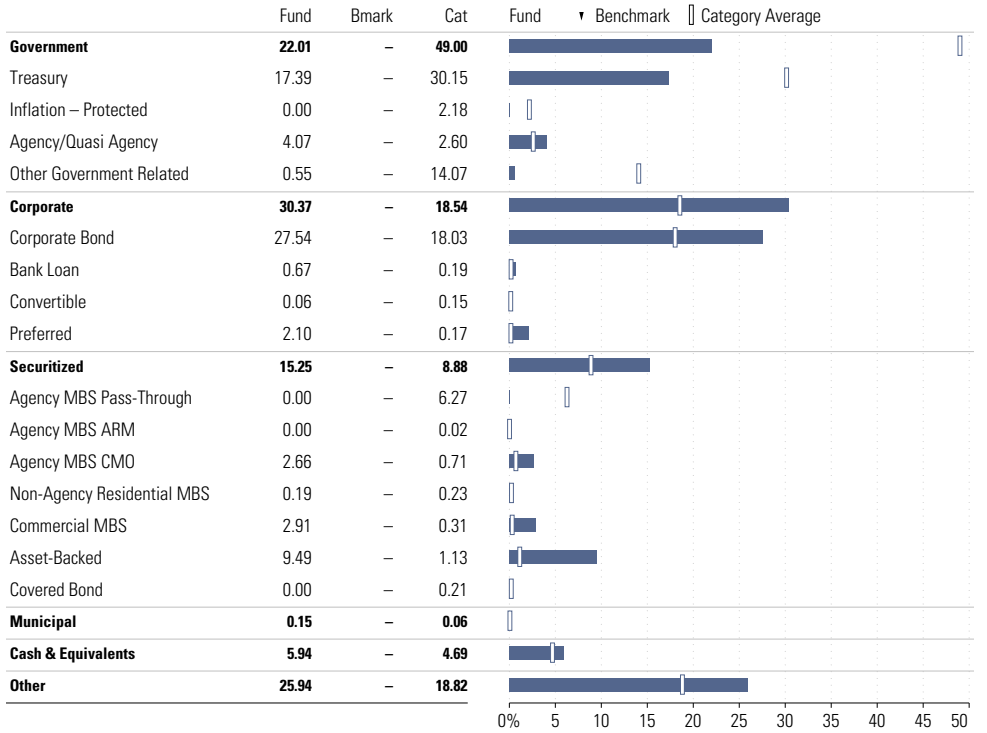


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.17 | 0.07 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 90.77 | 98.24 |
| Cash | 5.22 | 0.83 |
| Other | 3.83 | 0.81 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 18.75 | - | 23.08 |
| AA | 9.40 | - | 27.67 |
| A | 15.67 | - | 15.00 |
| BBB | 35.58 | - | 21.92 |
| BB | 12.57 | - | 6.65 |
| B | 3.77 | - | 2.42 |
| Below B | 1.04 | - | 0.66 |
| Not Rated | 3.22 | - | 2.60 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-----------------------------|---------------|-------------|--------------|---------------------|
| Usd/Cnh Fwd 20240424 00187 | 04-2024 | 4.14 | 4.14 | - |
| Cnh/Usd Fwd 20240424 00187 | 04-2024 | 4.07 | 8.21 | - |
| ⊕ Usd/Eur Fwd 20240419 0997 | 04-2024 | 3.62 | 11.83 | - |
| ⊕ Eur/Usd Fwd 20240419 0997 | 04-2024 | 3.56 | 15.39 | - |
| Usd/Eur Fwd 20240419 00187 | 04-2024 | 3.51 | 18.90 | - |
| Eur/Usd Fwd 20240419 00187 | 04-2024 | 3.48 | 22.38 | - |
| ⊖ Swap Vm Citi Usd | 12-2060 | 3.21 | 25.59 | - |
| Usd/Eur Fwd 20240419 2568 | 04-2024 | 3.18 | 28.77 | - |
| Eur/Usd Fwd 20240419 2568 | 04-2024 | 3.14 | 31.91 | - |
| Usd/Jpy Fwd 20240419 955 | 04-2024 | 2.99 | 34.90 | - |

Total Holdings 1327

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

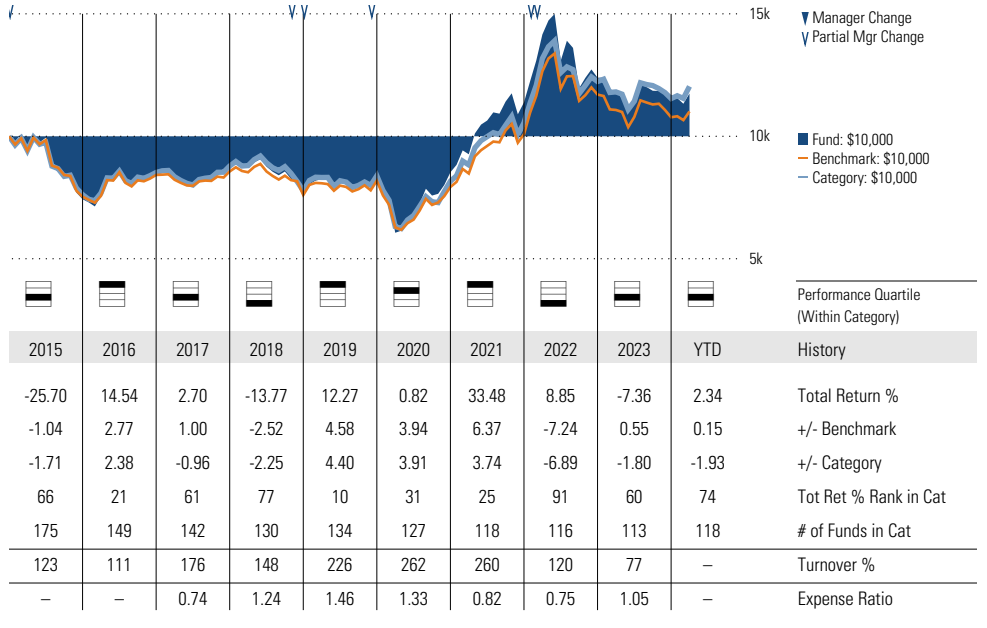
Morningstar Investment Management LLC Analysis

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

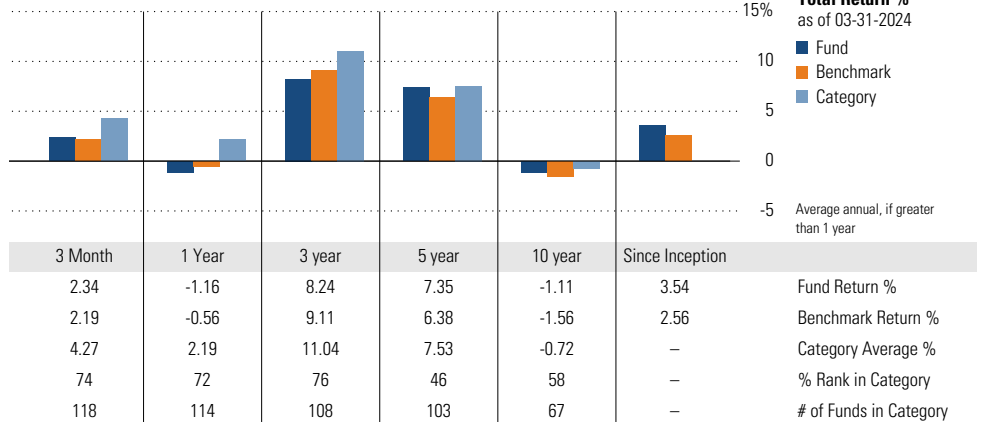
ESG Metrics

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

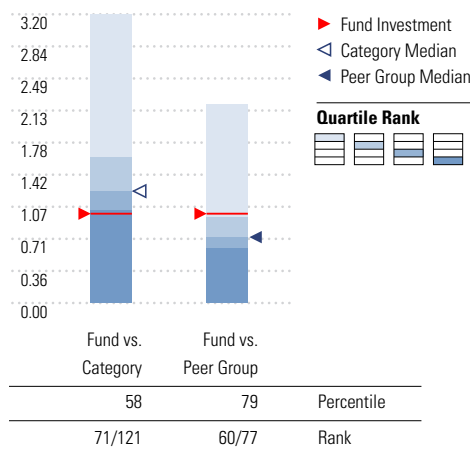
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.51 | - | 1.68 |
| Beta | 1.11 | - | 0.96 |
| R-Squared | 96.06 | - | 89.39 |
| Standard Deviation | 17.75 | 15.71 | 16.03 |
| Sharpe Ratio | 0.37 | 0.44 | 0.51 |
| Tracking Error | 3.90 | - | 4.80 |
| Information Ratio | -0.22 | - | 0.14 |
| Up Capture Ratio | 105.54 | - | 98.62 |
| Down Capture Ratio | 112.80 | - | 90.53 |

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

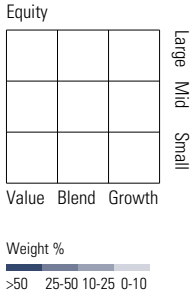
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2024

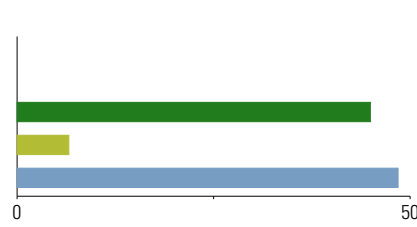
Morningstar Style Box™



Style Breakdown

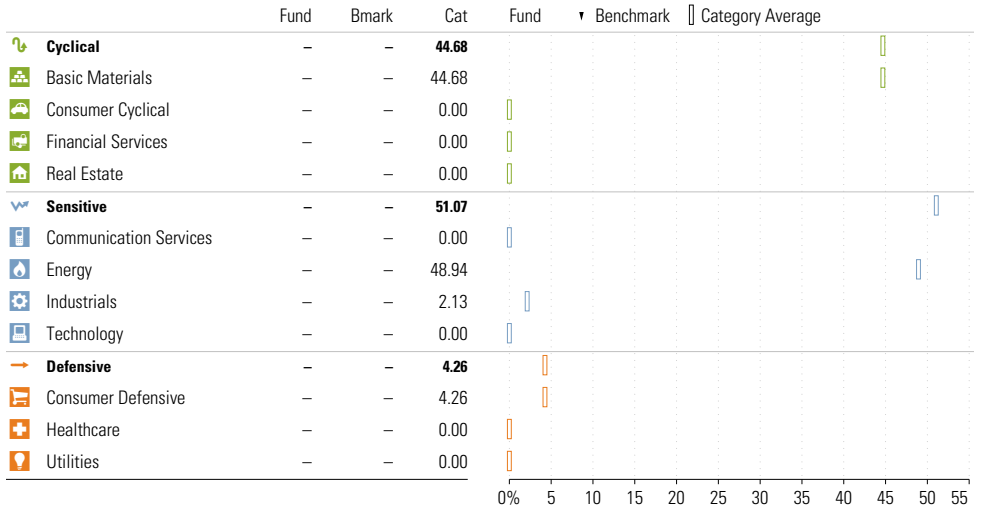


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.89 |
| Non-US Stocks | 0.00 | 0.49 |
| Bonds | 44.94 | 26.63 |
| Cash | 6.58 | 47.89 |
| Other | 48.47 | 24.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 0 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------|-------------|--------------|--------------|--------------------|
|------|-------------|--------------|--------------|--------------------|

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort 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 13.25 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

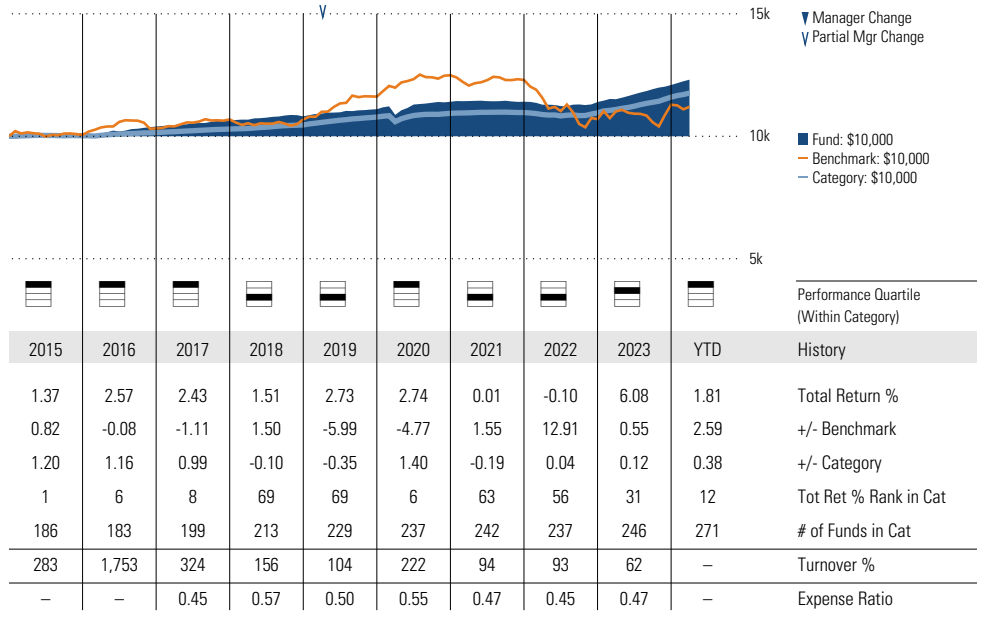
Morningstar Investment Management LLC Analysis

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

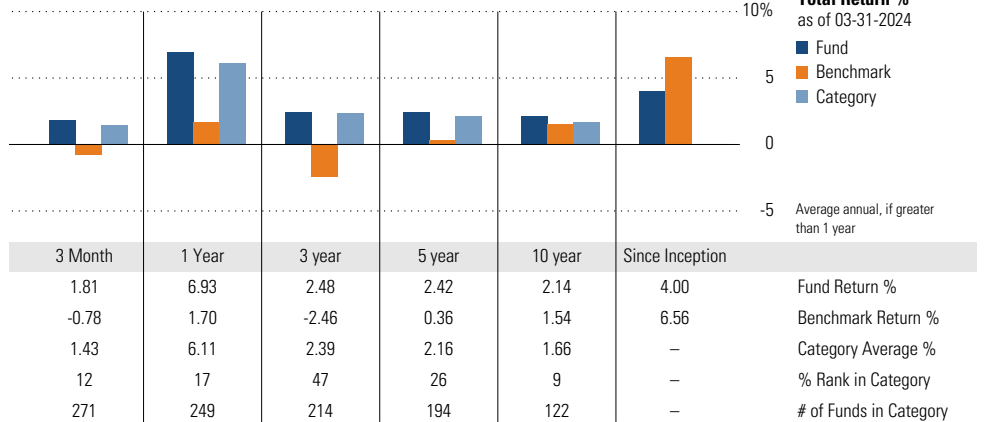
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2024 |

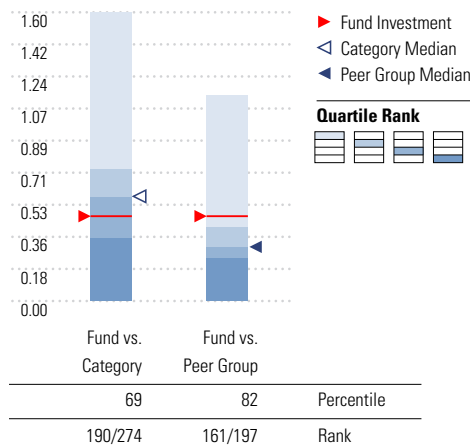
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.49 | - | 2.54 |
| Beta | 0.01 | - | 0.09 |
| R-Squared | 0.55 | - | 27.88 |
| Standard Deviation | 1.31 | 7.24 | 1.24 |
| Sharpe Ratio | -0.52 | -0.72 | -0.91 |
| Tracking Error | 7.26 | - | 6.69 |
| Information Ratio | 0.68 | - | 0.72 |
| Up Capture Ratio | 8.62 | - | 17.13 |
| Down Capture Ratio | -15.99 | - | -8.23 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.04 | 4.43 | 1.05 |
| Avg Eff Maturity | - | - | 1.65 |

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

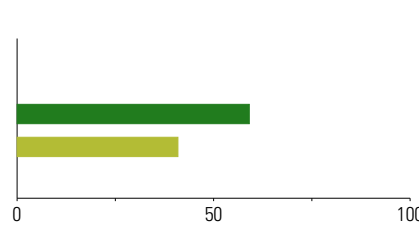
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

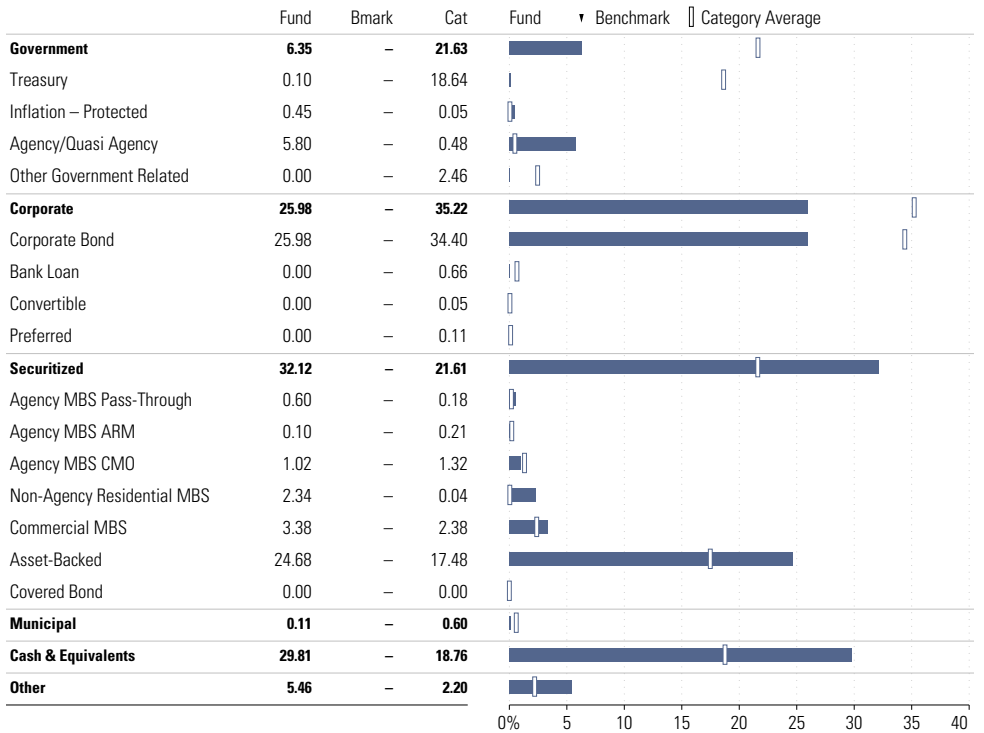


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.86 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 59.08 | 66.04 |
| Cash | 40.92 | 31.87 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 52.27 | 3.53 | 46.30 |
| AA | 4.82 | 74.59 | 15.66 |
| A | 24.60 | 10.82 | 13.25 |
| BBB | 17.69 | 8.32 | 19.87 |
| BB | 0.09 | 0.28 | 2.17 |
| B | 0.29 | 0.00 | 0.90 |
| Below B | 0.24 | 0.00 | 0.25 |
| Not Rated | 0.00 | 2.46 | 1.61 |

Sector Weighting as of 03-31-2024



Top 0 Holdings as of 03-31-2024

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.7% lower than the Large Growth category average.

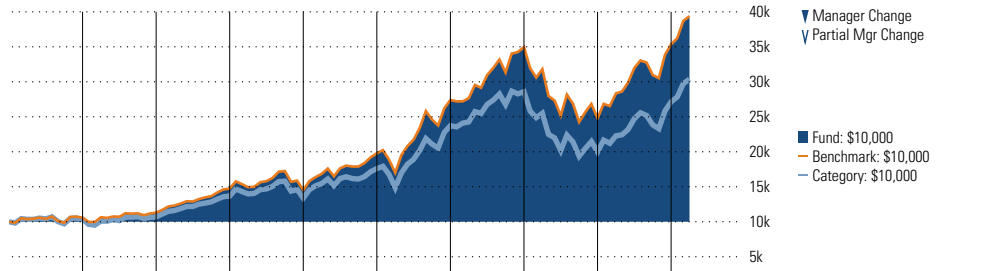
Morningstar Investment Management LLC Analysis

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

ESG Metrics

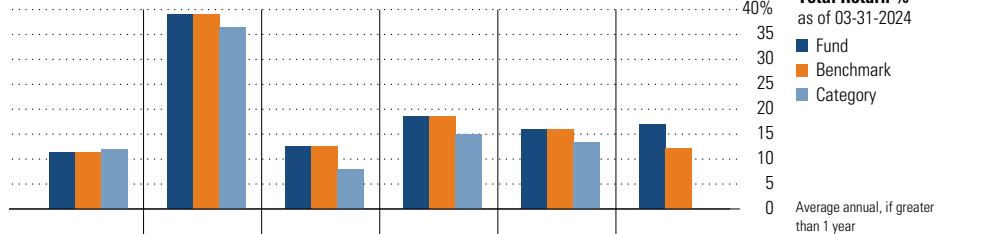
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



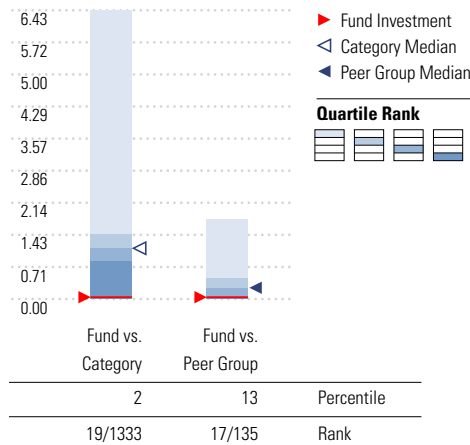
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 5.63 | 7.06 | 30.11 | -1.63 | 36.35 | 38.45 | 27.54 | -29.18 | 42.68 | 11.39 | Total Return % |
| -0.04 | -0.02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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -4.06 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 92.99 |
| Standard Deviation | 21.06 | 21.06 | 21.63 |
| Sharpe Ratio | 0.53 | 0.53 | 0.34 |
| Tracking Error | 0.04 | - | 5.74 |
| Information Ratio | -1.12 | - | -0.81 |
| Up Capture Ratio | 99.92 | - | 91.24 |
| Down Capture Ratio | 100.06 | - | 104.54 |

Portfolio Metrics

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

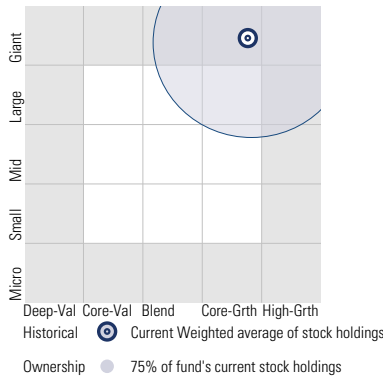
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

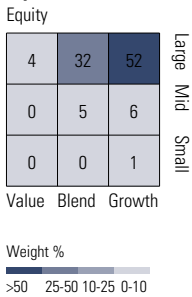
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2024

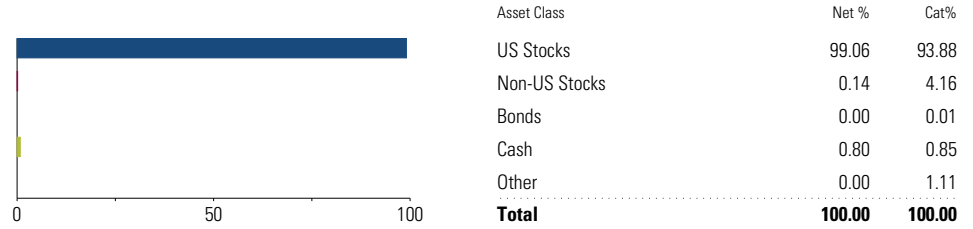
Morningstar Style Box™



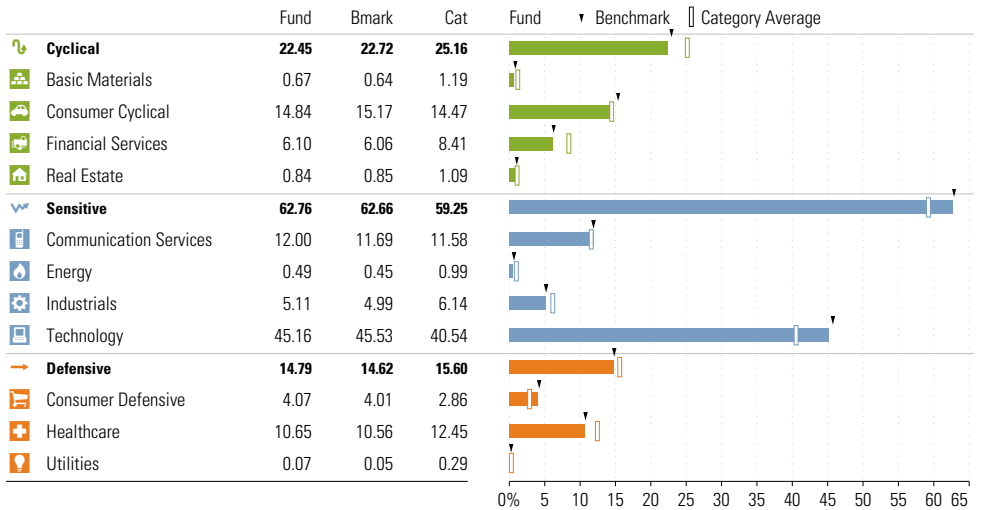
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

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

Total Holdings 442

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

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

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

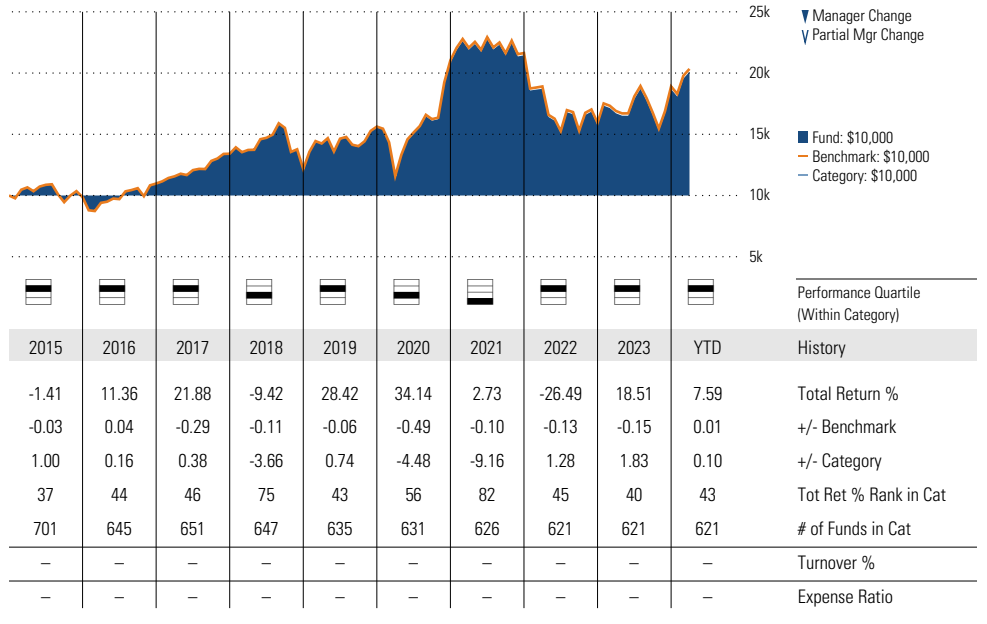
Morningstar Investment Management LLC Analysis

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

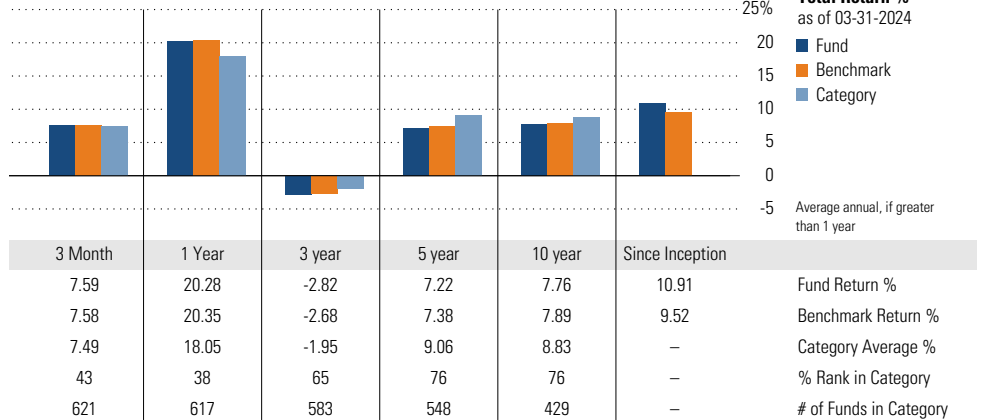
ESG Metrics

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

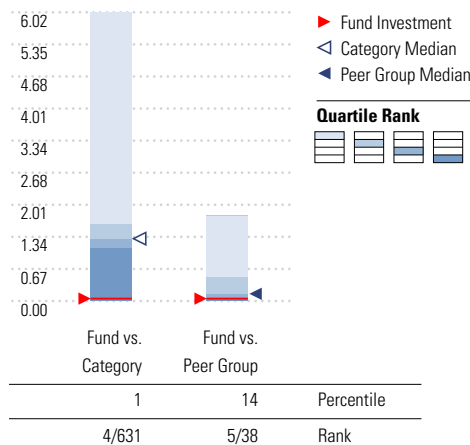
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

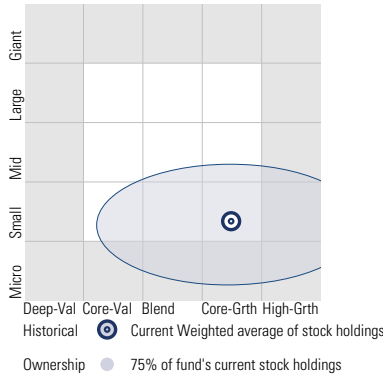
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

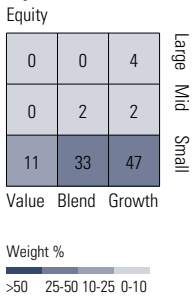
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2024

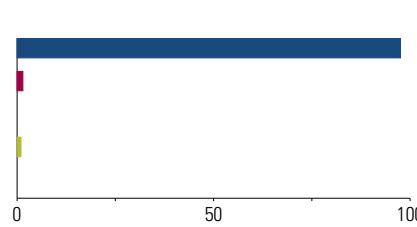
Morningstar Style Box™



Style Breakdown

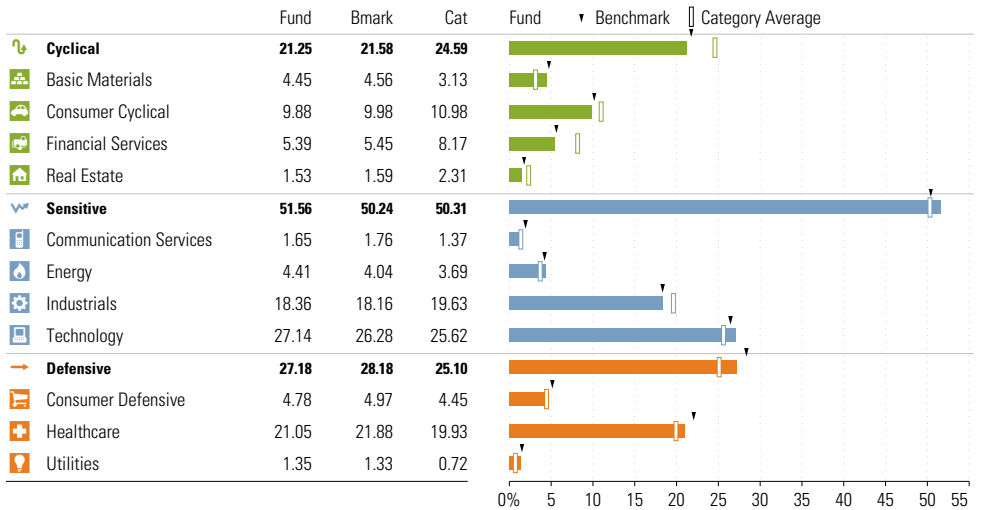


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 92.68 | 92.68 |
| Non-US Stocks | 1.47 | 4.52 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.98 | 1.71 |
| Other | 0.00 | 1.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

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

Total Holdings 1032

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

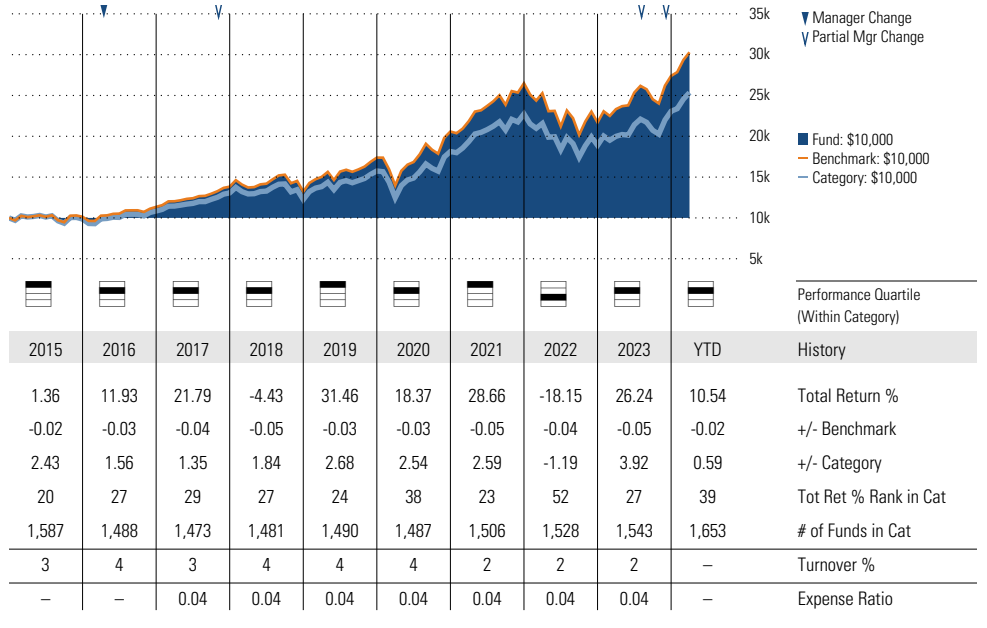
Morningstar Investment Management LLC Analysis

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

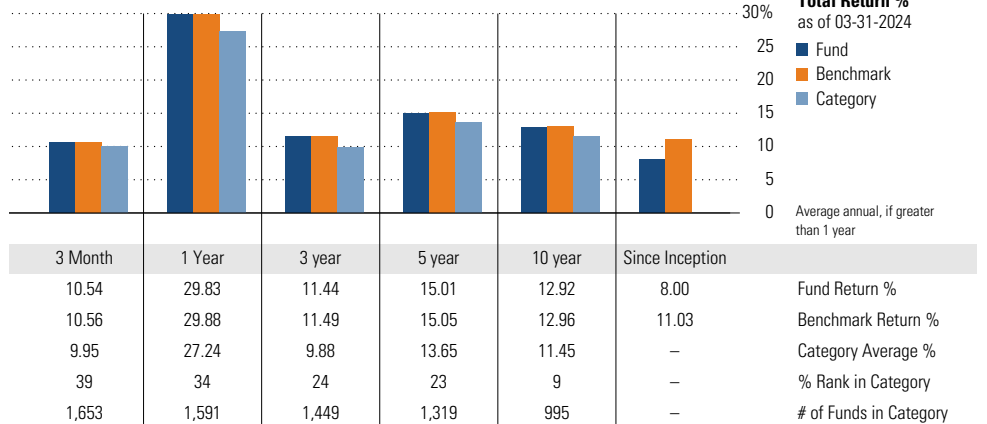
ESG Metrics

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

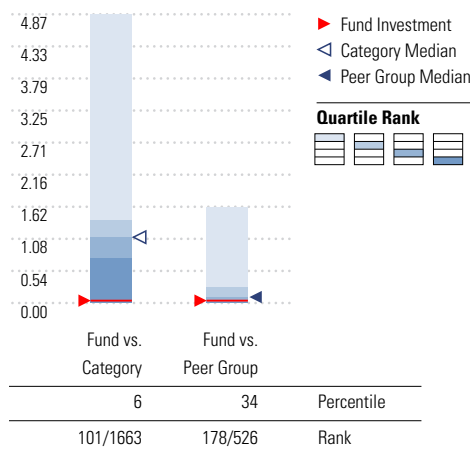
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

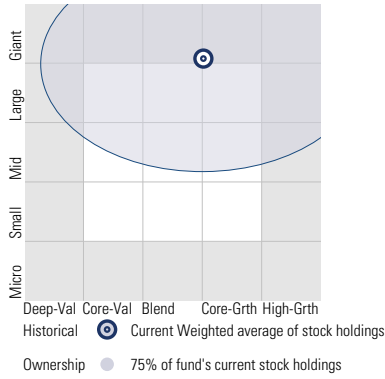
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

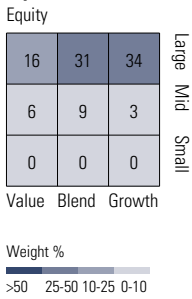
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

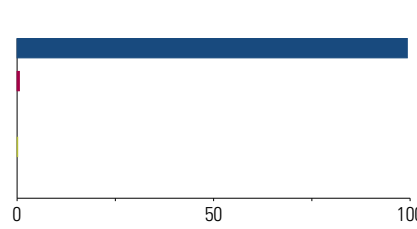
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

| | 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 | | | |

Top 15 Holdings as of 03-31-2024

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.09 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.18 is 79.78% lower than the Large Value category average.

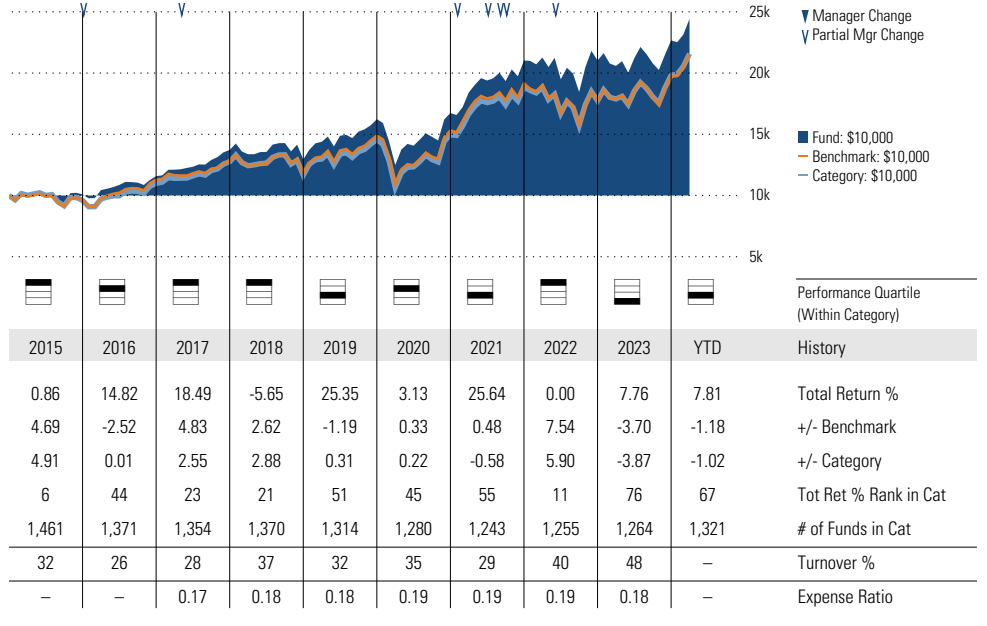
Morningstar Investment Management LLC Analysis

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

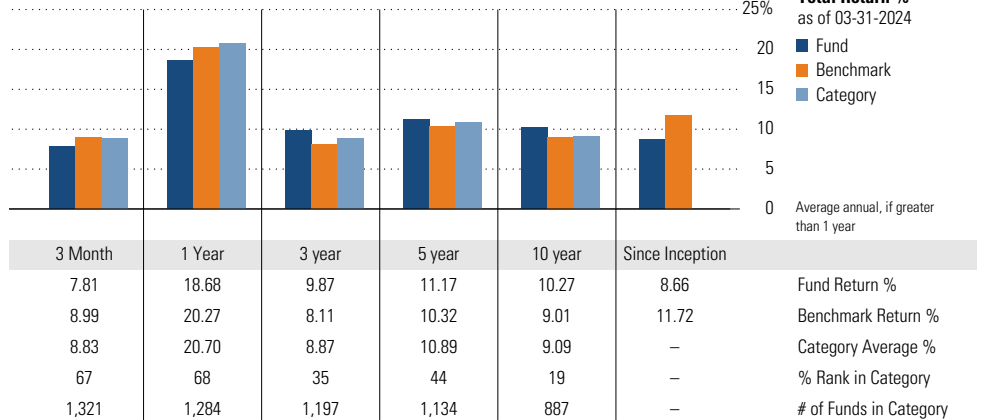
ESG Metrics

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

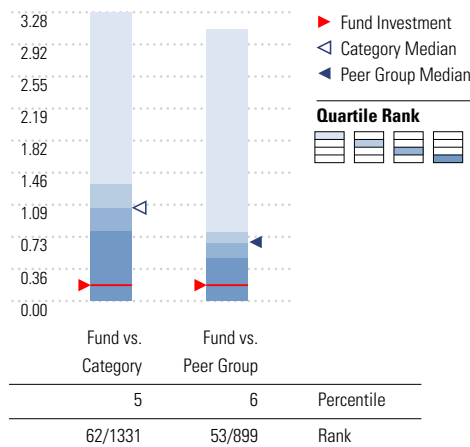
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.24 | - | 1.07 |
| Beta | 0.91 | - | 0.96 |
| R-Squared | 96.32 | - | 94.27 |
| Standard Deviation | 15.29 | 16.43 | 16.34 |
| Sharpe Ratio | 0.50 | 0.38 | 0.43 |
| Tracking Error | 3.26 | - | 4.01 |
| Information Ratio | 0.54 | - | 0.22 |
| Up Capture Ratio | 96.18 | - | 98.20 |
| Down Capture Ratio | 87.16 | - | 93.98 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 17.11 | 17.93 | 18.96 |
| Price/Book Ratio | 2.51 | 2.34 | 2.53 |
| Geom Avg Mkt Cap \$B | 85.18 | 73.93 | 121.22 |
| ROE | 22.43 | 16.60 | 21.17 |

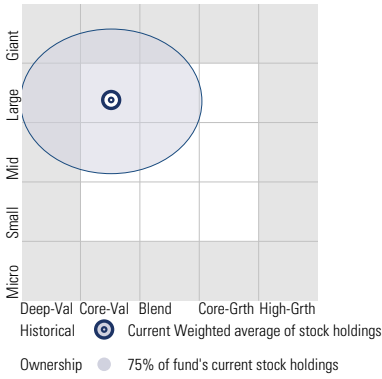
Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

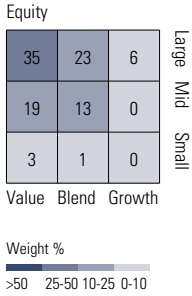
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2024

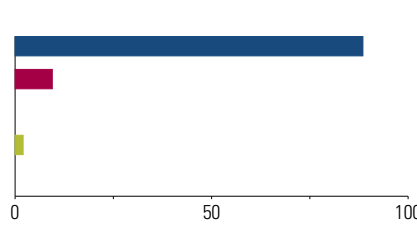
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.50 | 91.79 |
| Non-US Stocks | 9.46 | 5.71 |
| Bonds | 0.00 | 0.31 |
| Cash | 2.04 | 0.89 |
| Other | 0.00 | 1.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 32.45 | 35.85 | 33.68 | | | |
| Basic Materials | 3.85 | 4.18 | 3.58 | | | |
| Consumer Cyclical | 5.19 | 5.43 | 6.93 | | | |
| Financial Services | 21.16 | 21.43 | 19.81 | | | |
| Real Estate | 2.25 | 4.81 | 3.36 | | | |
| Sensitive | 33.15 | 37.28 | 38.27 | | | |
| Communication Services | 2.02 | 4.79 | 5.67 | | | |
| Energy | 11.28 | 7.71 | 8.13 | | | |
| Industrials | 9.83 | 13.96 | 12.04 | | | |
| Technology | 10.02 | 10.82 | 12.43 | | | |
| Defensive | 34.40 | 26.87 | 28.05 | | | |
| Consumer Defensive | 11.98 | 7.68 | 8.42 | | | |
| Healthcare | 15.00 | 14.64 | 14.73 | | | |
| Utilities | 7.42 | 4.55 | 4.90 | | | |

Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co | 4.19 | 4.19 | - | Financial Services |
| ⊖ Merck & Co Inc | 2.69 | 6.88 | - | Healthcare |
| ⊕ Johnson & Johnson | 2.49 | 9.37 | - | Healthcare |
| ⊕ ConocoPhillips | 2.46 | 11.83 | - | Energy |
| ⊕ Broadcom Inc | 2.43 | 14.26 | - | Technology |
| ⊕ EOG Resources Inc | 2.28 | 16.54 | - | Energy |
| ⊕ Cisco Systems Inc | 2.21 | 18.75 | - | Technology |
| ⊖ Pfizer Inc | 1.87 | 20.62 | -2.15 | Healthcare |
| ⊖ Procter & Gamble Co | 1.58 | 22.19 | - | Consumer Defensive |
| ⊖ Qualcomm Inc | 1.48 | 23.67 | - | Technology |
| ⊕ MetLife Inc | 1.45 | 25.13 | - | Financial Services |
| ⊕ Gilead Sciences Inc | 1.41 | 26.53 | - | Healthcare |
| ⊕ Wells Fargo & Co | 1.38 | 27.92 | - | Financial Services |
| ⊖ Philip Morris International Inc | 1.36 | 29.28 | - | Consumer Defensive |
| ⊖ The Home Depot Inc | 1.31 | 30.59 | - | Consumer Cyclical |

Total Holdings 203

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

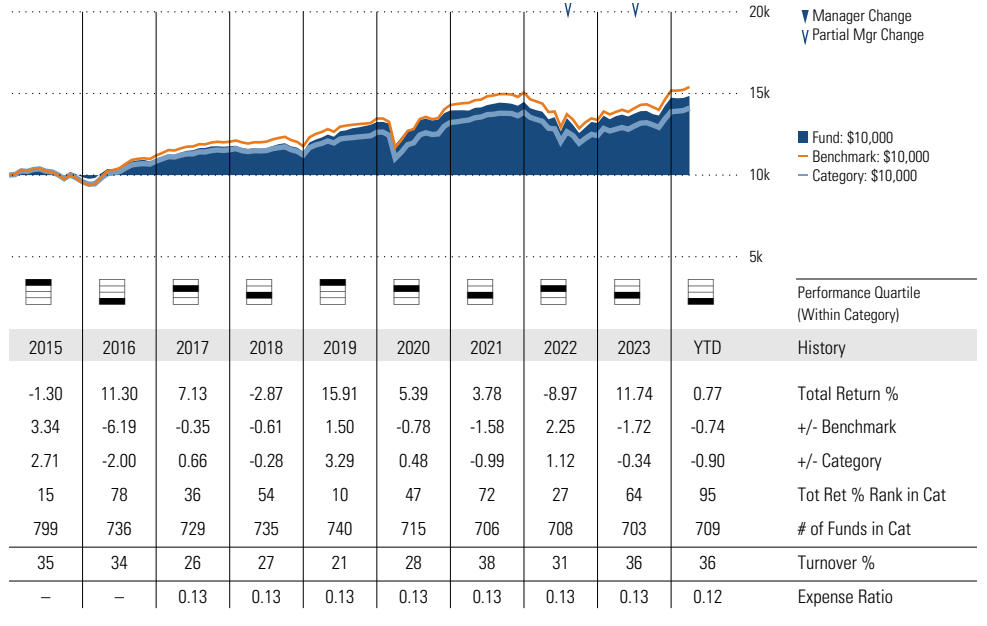
Morningstar Investment Management LLC Analysis

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

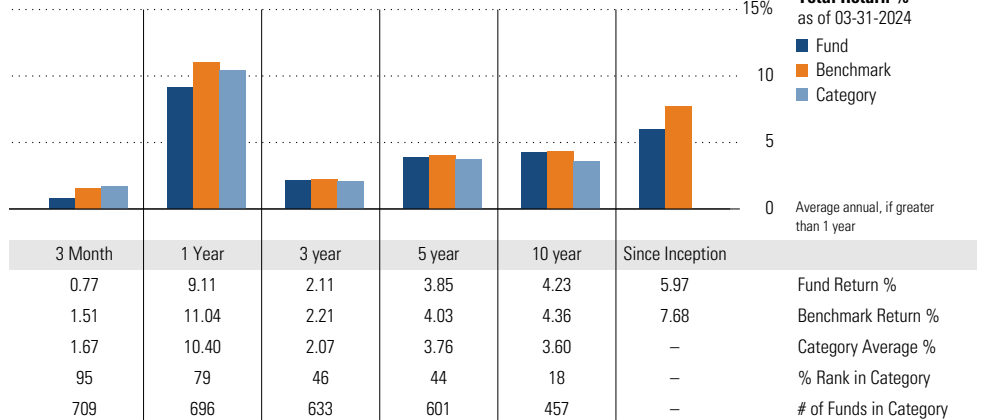
ESG Metrics

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

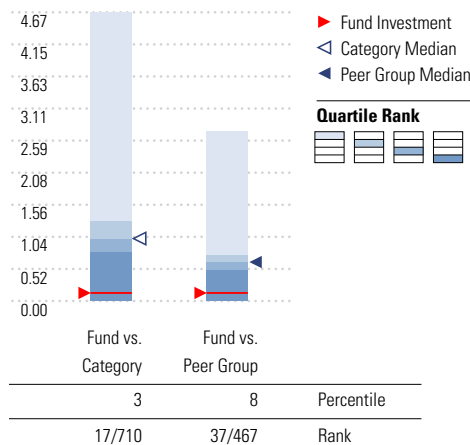
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

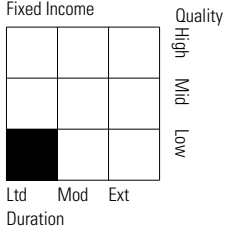
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

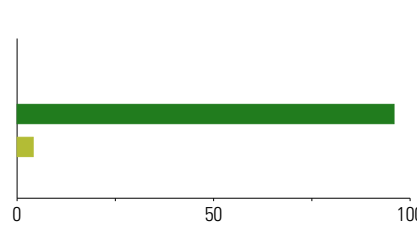
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

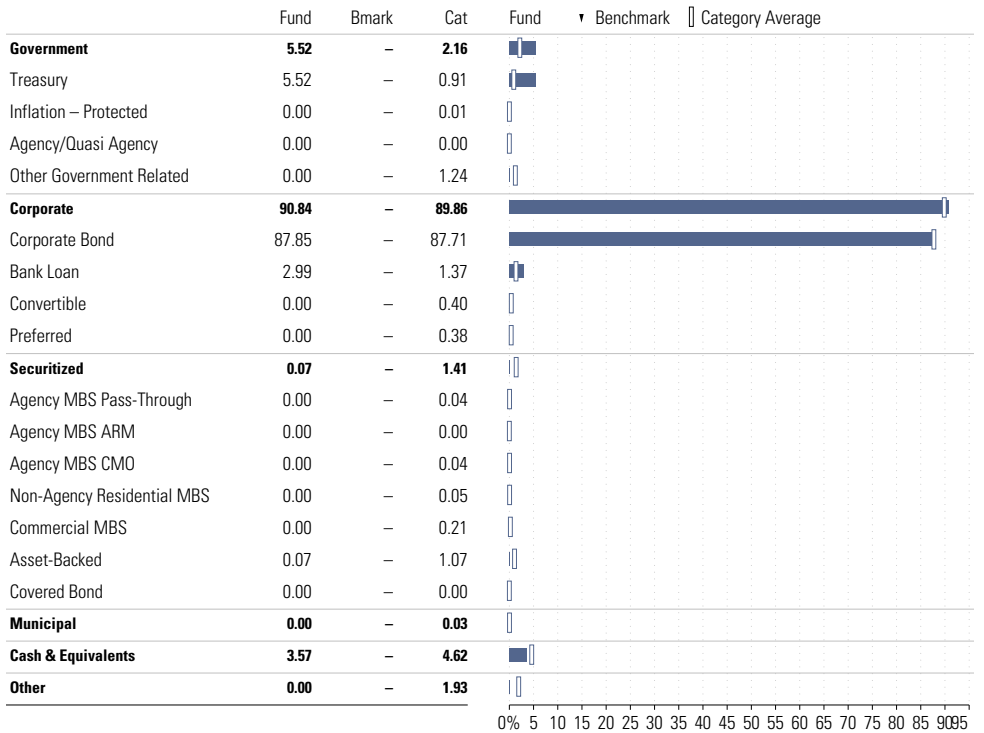


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.80 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 95.91 | 94.32 |
| Cash | 4.09 | 3.60 |
| Other | 0.00 | 1.23 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 879

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

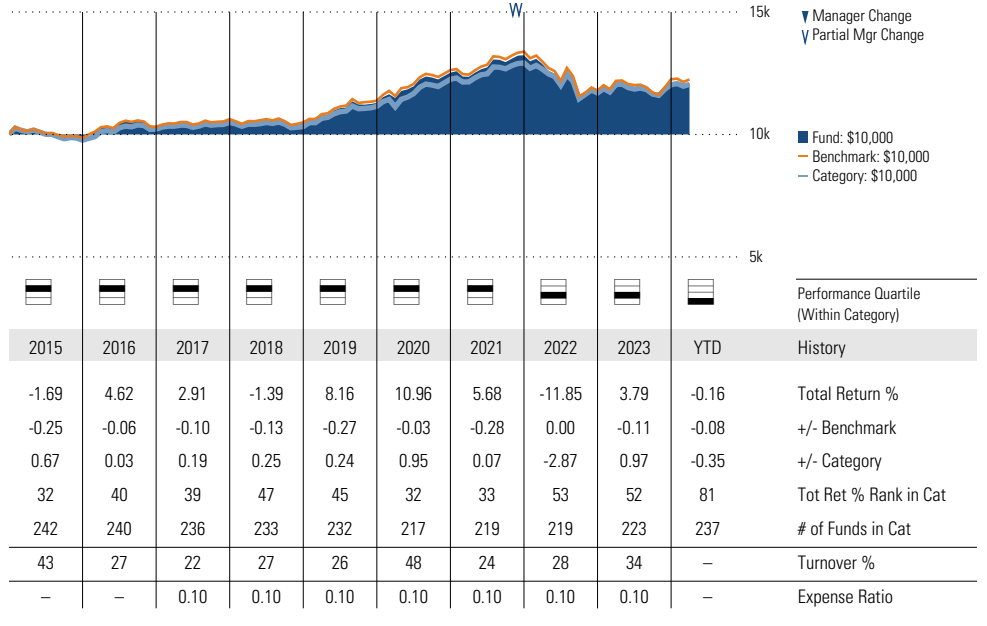
Morningstar Investment Management LLC Analysis

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

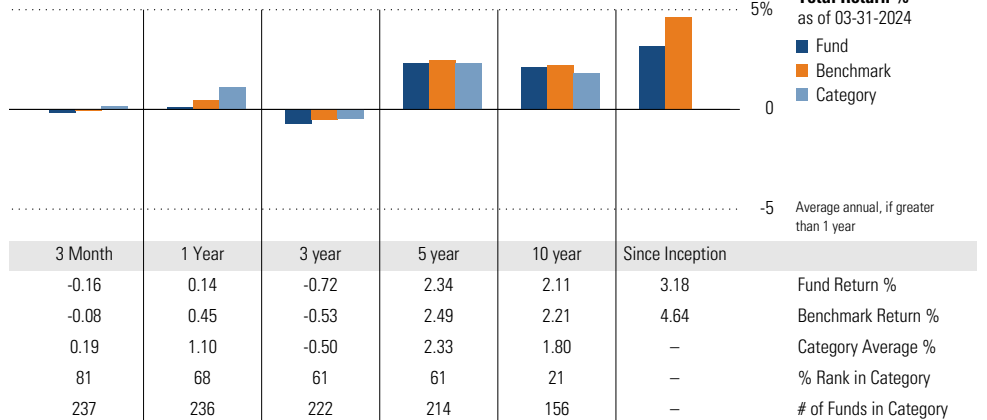
ESG Metrics

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

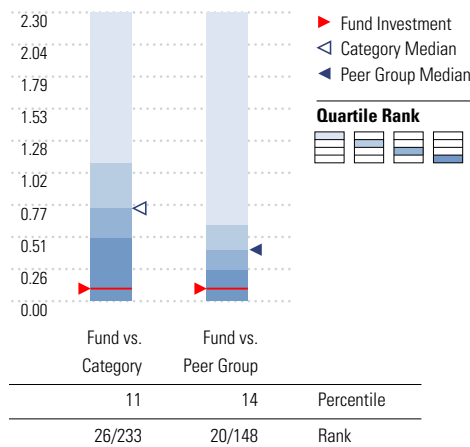
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

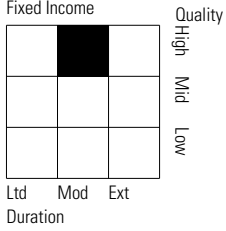
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

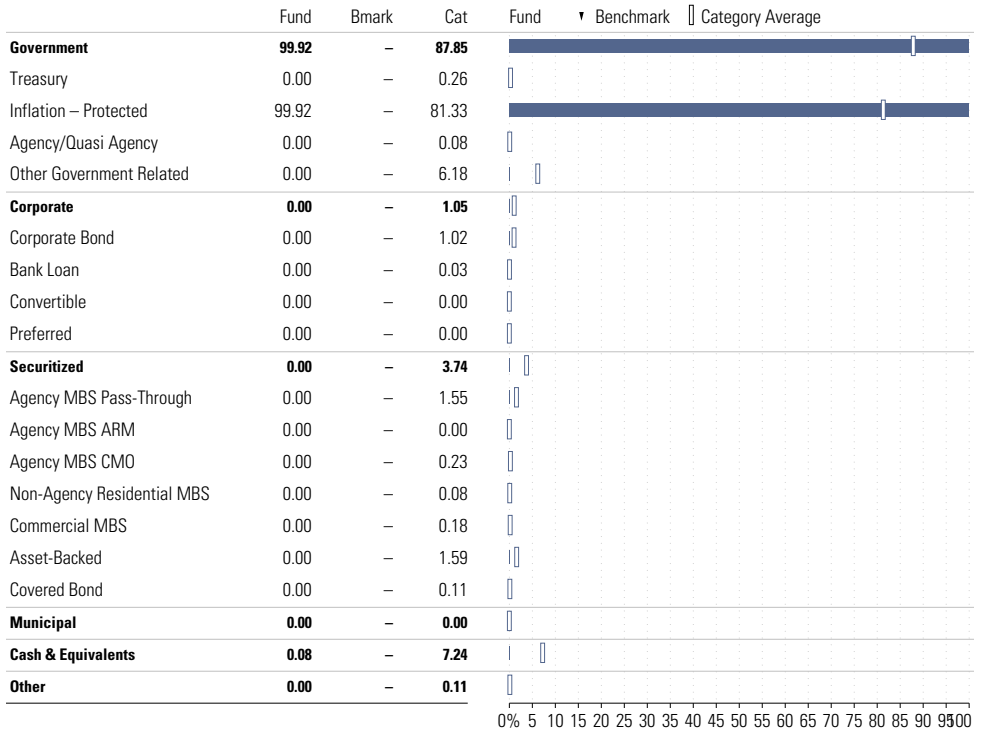


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.23 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.92 | 96.30 |
| Cash | 0.08 | 2.92 |
| Other | 0.00 | 0.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 50

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

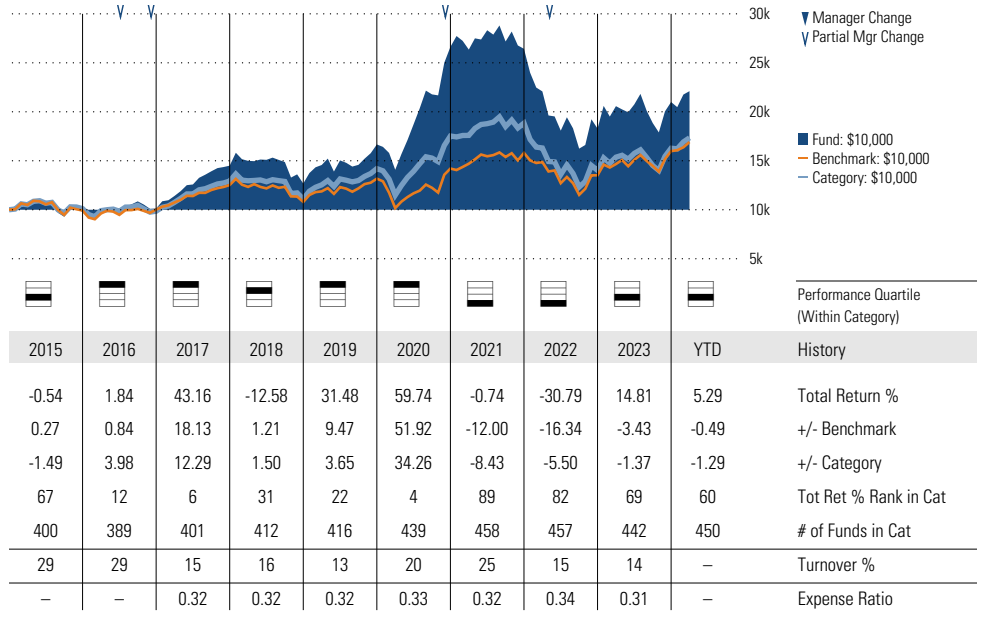
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



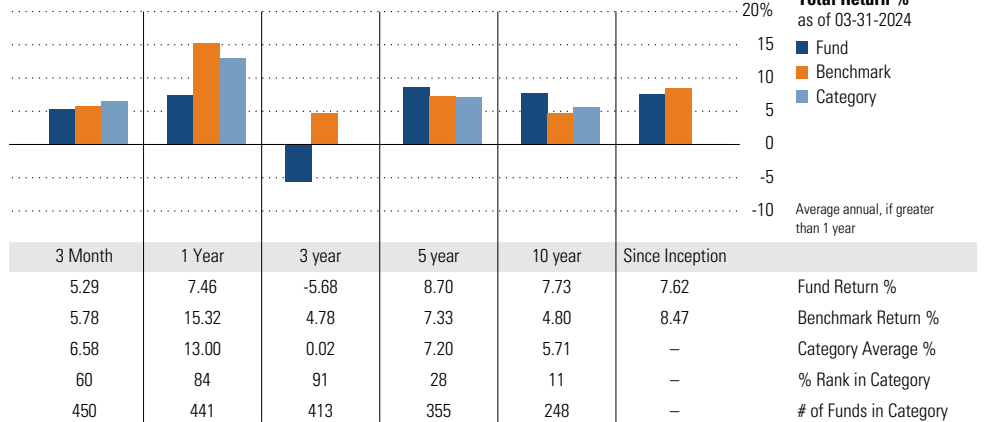
Morningstar Investment Management LLC Analysis

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

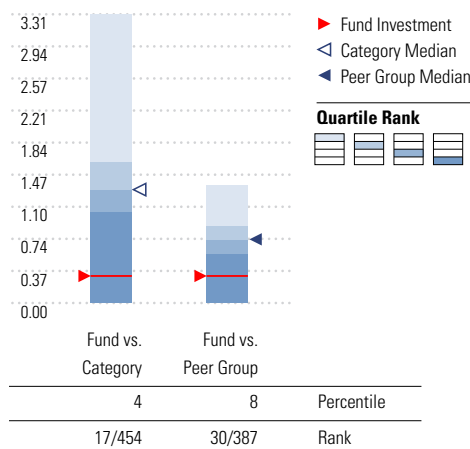
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

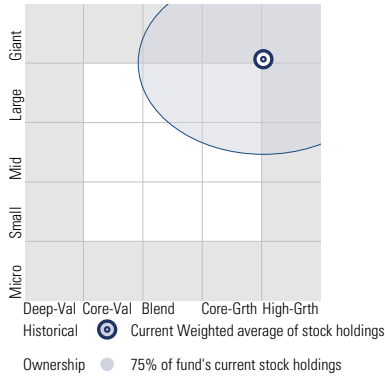
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

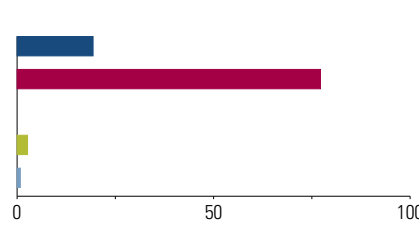
Morningstar Style Box™



Style Breakdown

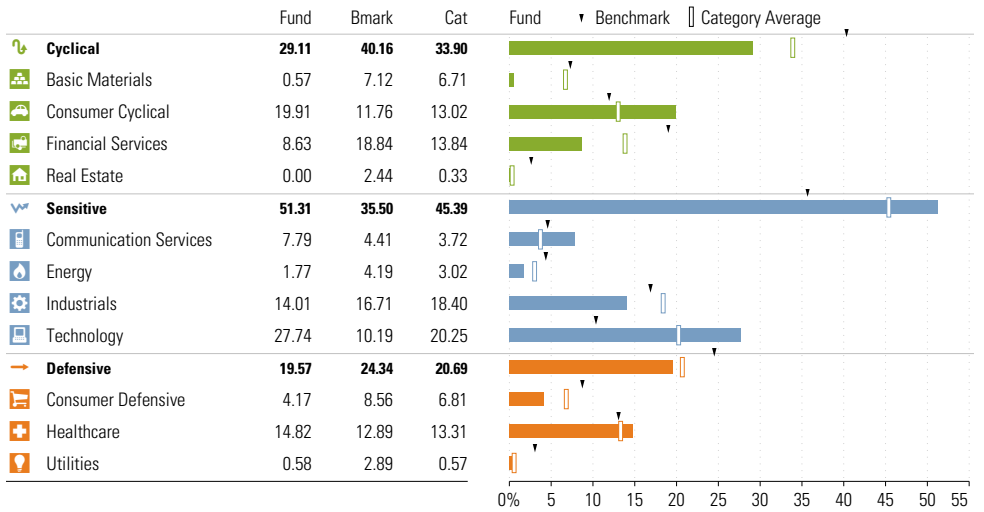


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



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

Top 10 Holdings as of 03-31-2024

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

Total Holdings 168

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.85 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.

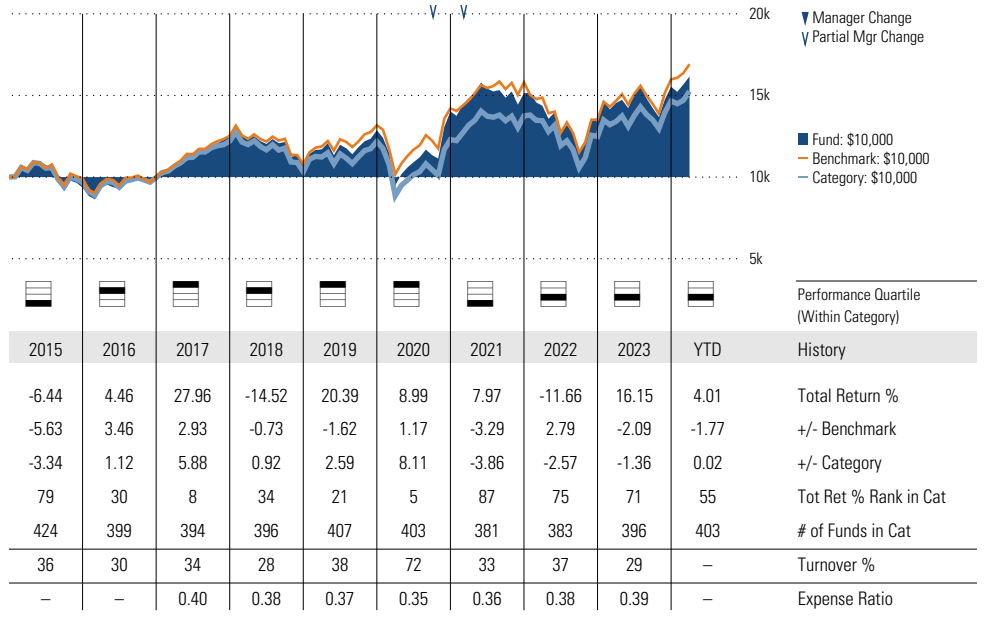
Morningstar Investment Management LLC Analysis

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.

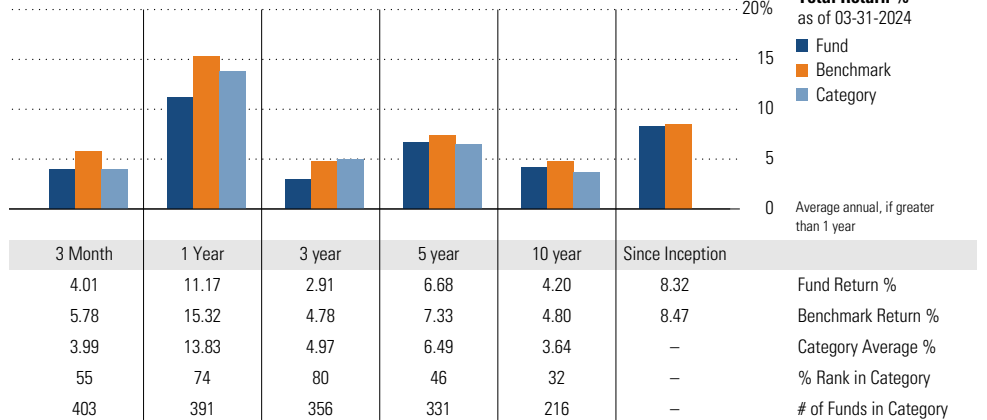
ESG Metrics

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

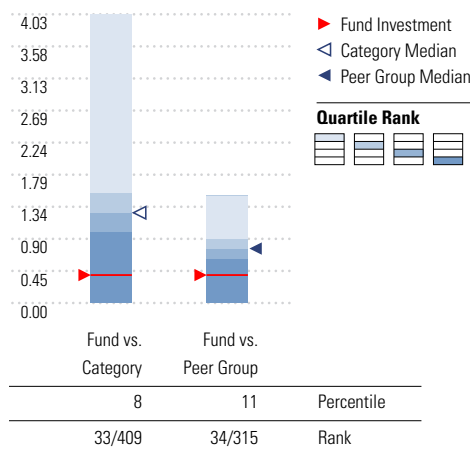
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.61 | - | 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

| Metric | 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 |

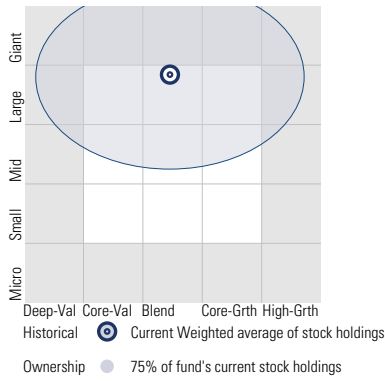
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

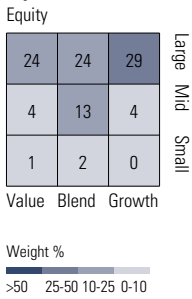
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

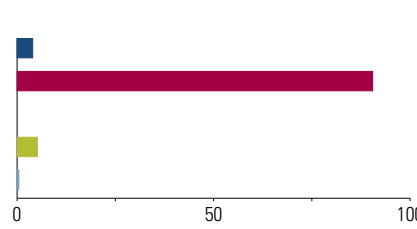
Morningstar Style Box™



Style Breakdown

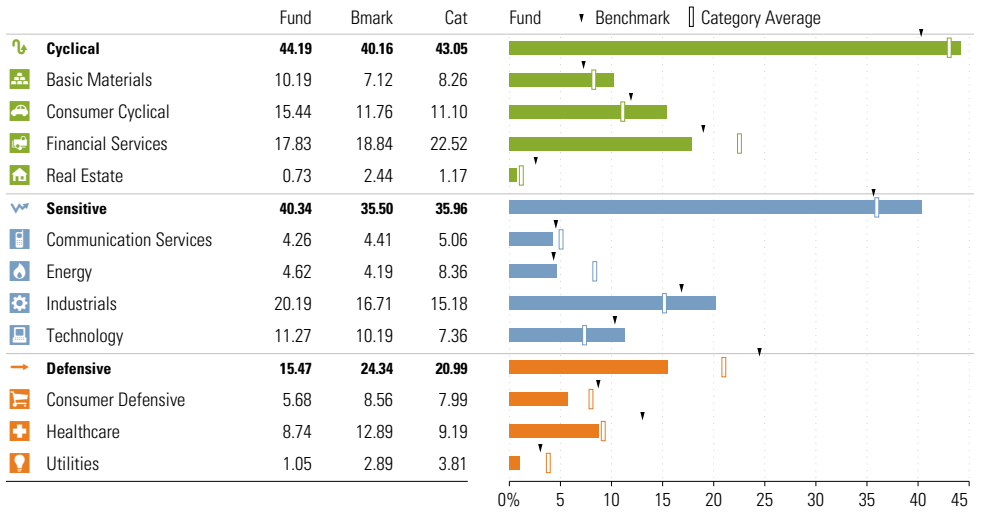


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.97 | 2.89 |
| Non-US Stocks | 90.44 | 95.22 |
| Bonds | 0.00 | 0.17 |
| Cash | 5.16 | 1.00 |
| Other | 0.44 | 0.71 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



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

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 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 |
| ⊖ Airbus SE | 1.45 | 10.88 | - | Industrials |
| ⊕ Roche Holding AG | 1.32 | 12.20 | - | Healthcare |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 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 Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

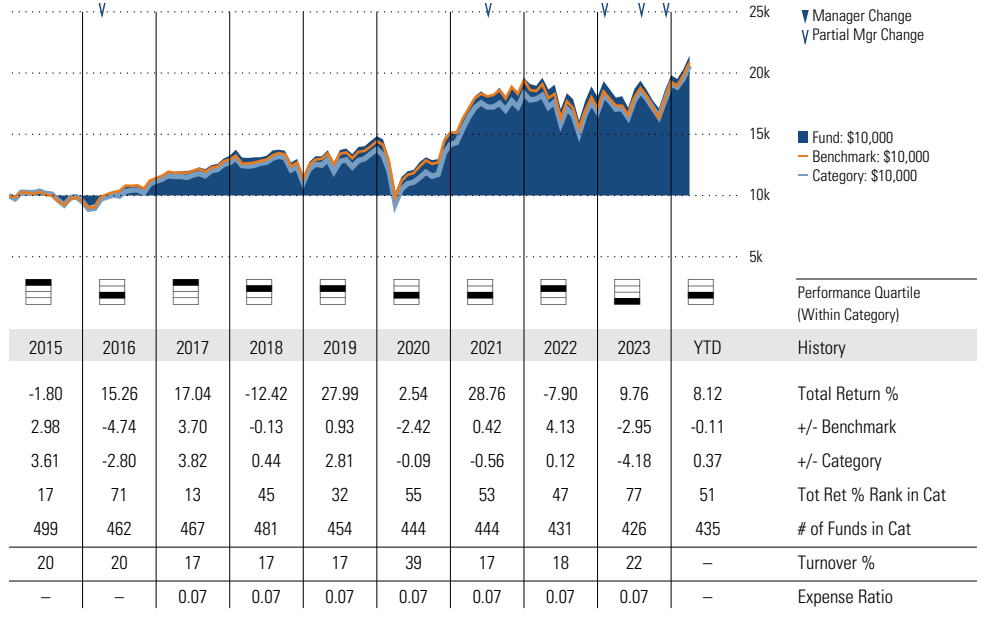
Morningstar Investment Management LLC Analysis

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

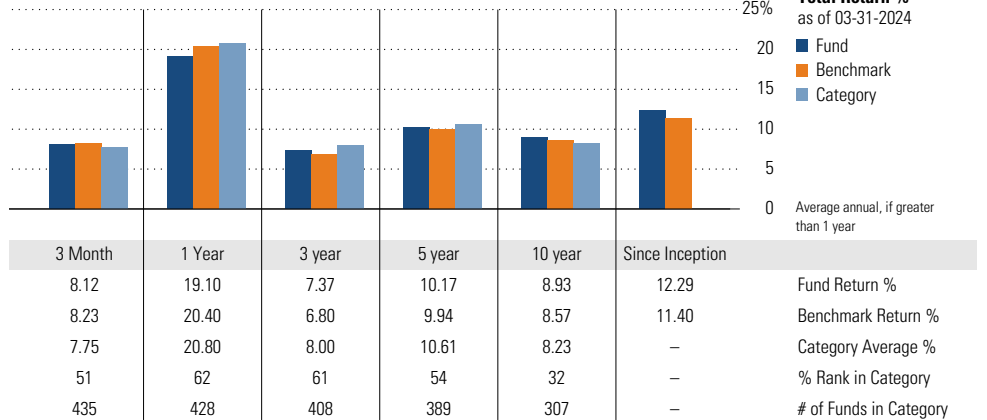
ESG Metrics

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

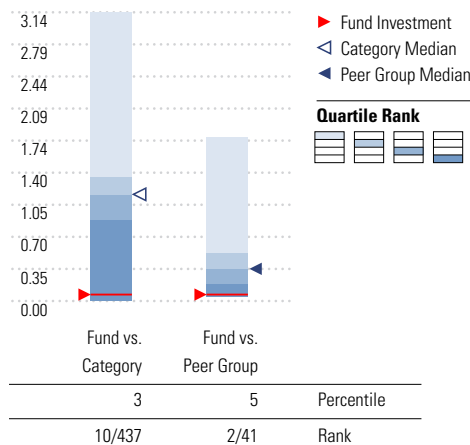
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

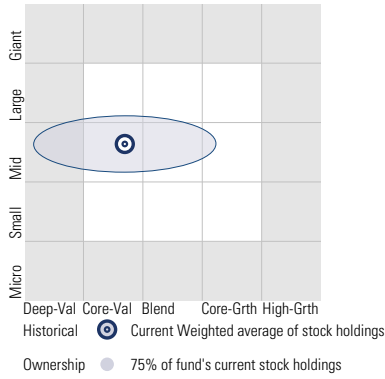
Mid-Cap Value

Morningstar Index

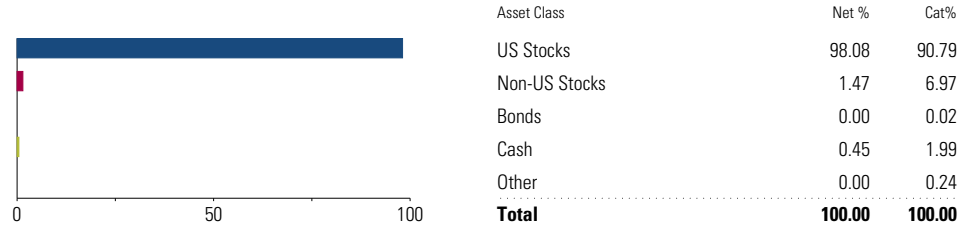
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2024

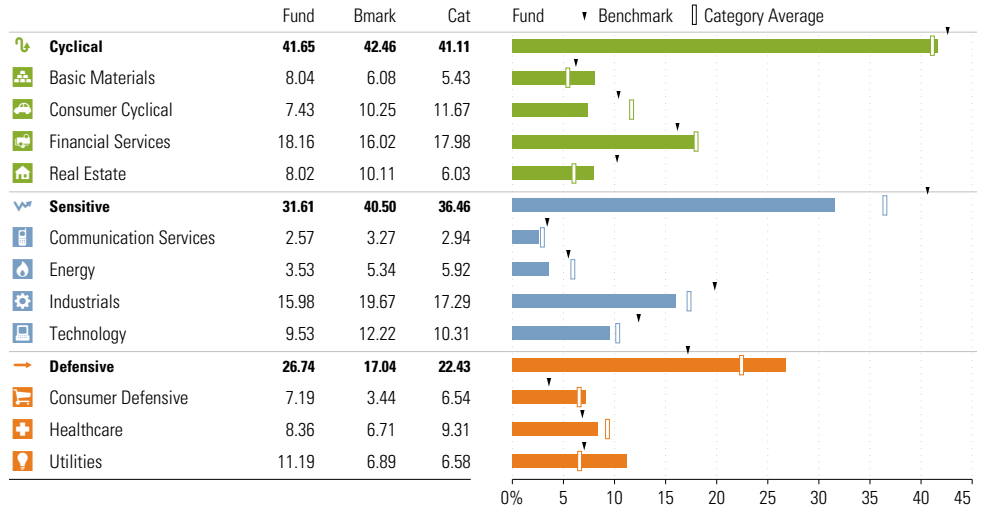
Morningstar Style Box™



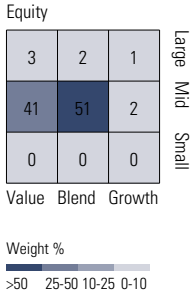
Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Style Breakdown



Top 15 Holdings as of 03-31-2024

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

Total Holdings 198

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

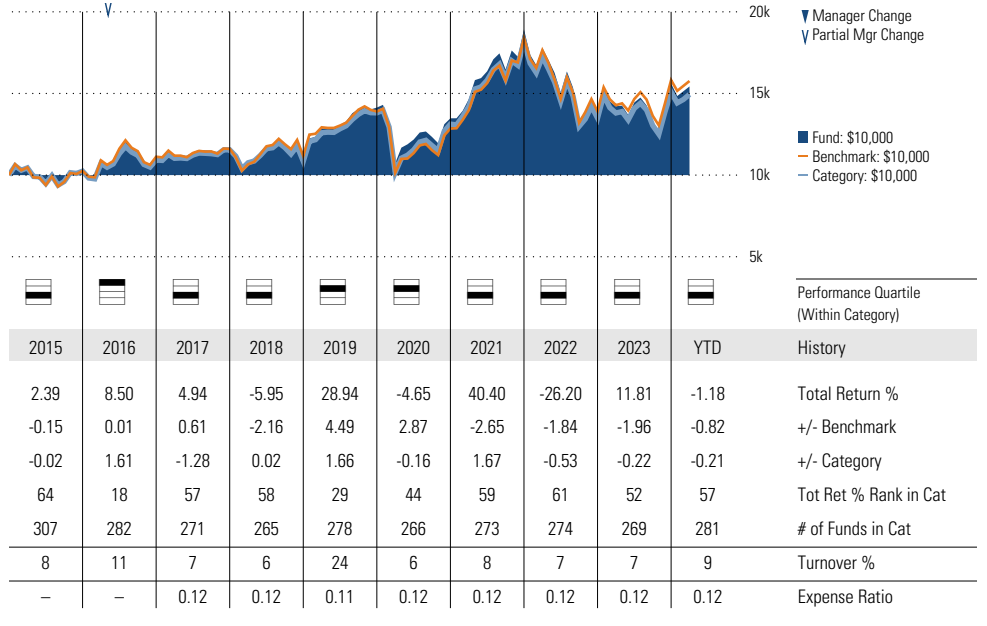
Morningstar Investment Management LLC Analysis

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

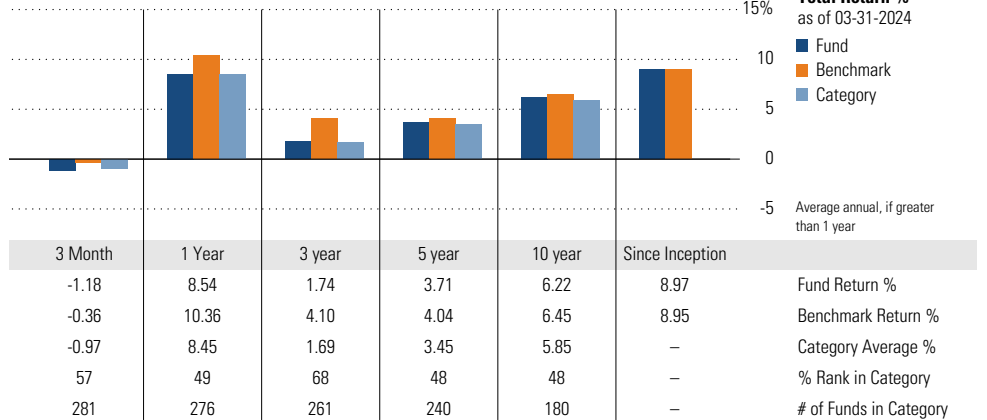
ESG Metrics

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

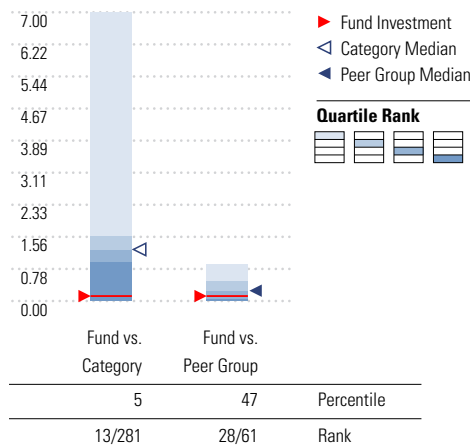
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

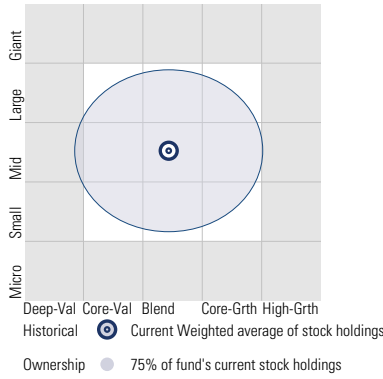
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

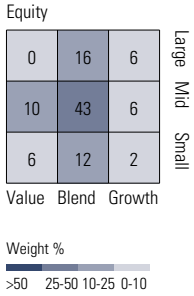
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2024

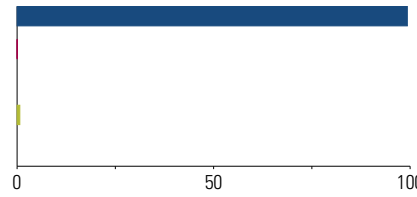
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024

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

Top 15 Holdings as of 03-31-2024

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

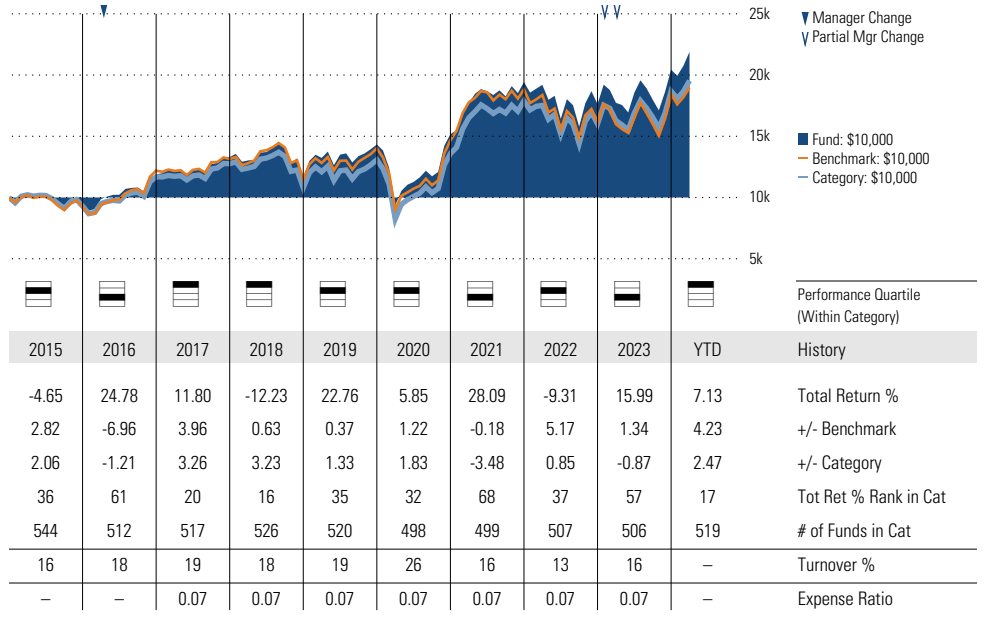
Morningstar Investment Management LLC Analysis

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

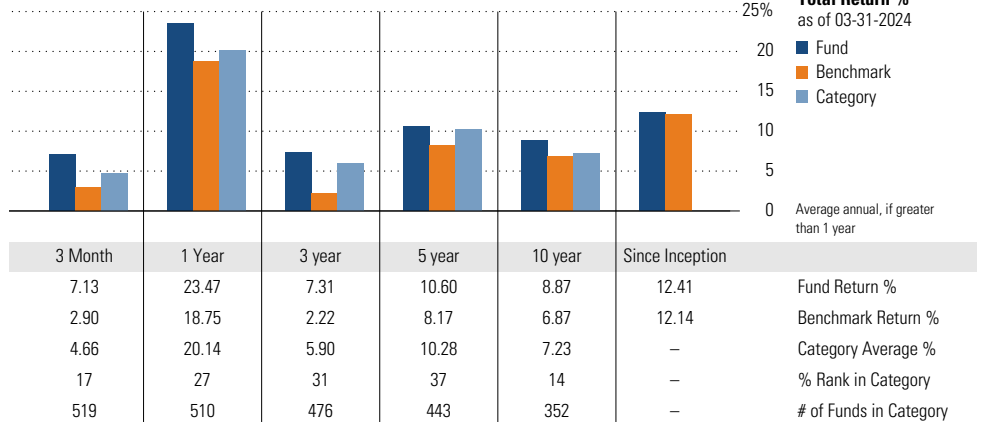
ESG Metrics

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

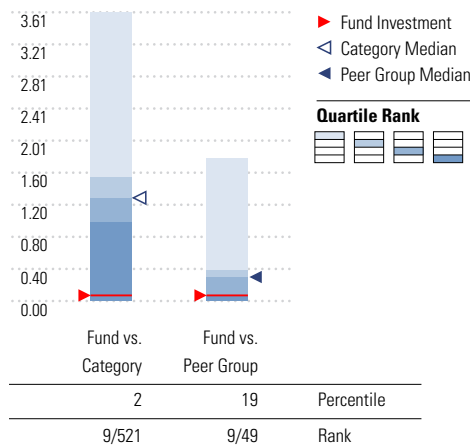
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.96 | - | 3.39 |
| Beta | 0.92 | - | 0.93 |
| R-Squared | 96.54 | - | 93.14 |
| Standard Deviation | 20.22 | 21.49 | 20.62 |
| Sharpe Ratio | 0.30 | 0.07 | 0.22 |
| Tracking Error | 4.10 | - | 5.51 |
| Information Ratio | 1.24 | - | 0.62 |
| Up Capture Ratio | 102.20 | - | 98.44 |
| Down Capture Ratio | 86.44 | - | 87.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.60 | 11.84 | 14.40 |
| Price/Book Ratio | 1.82 | 1.29 | 1.64 |
| Geom Avg Mkt Cap \$B | 6.22 | 2.09 | 4.59 |
| ROE | 13.64 | 5.59 | 12.78 |

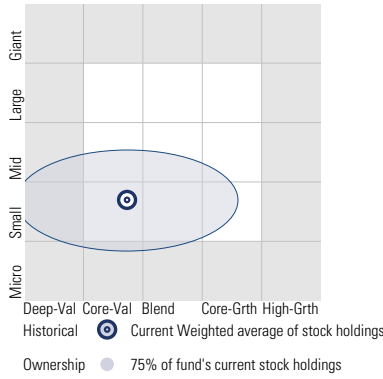
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2024

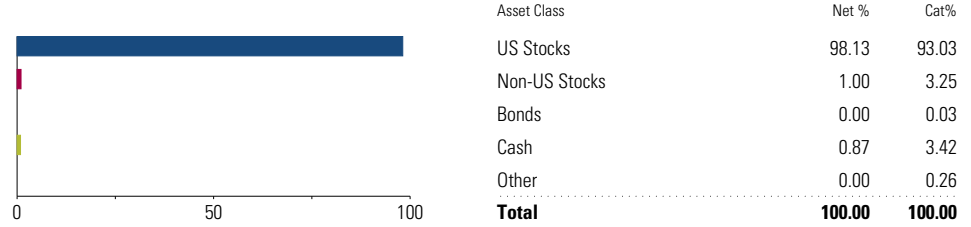
Morningstar Style Box™



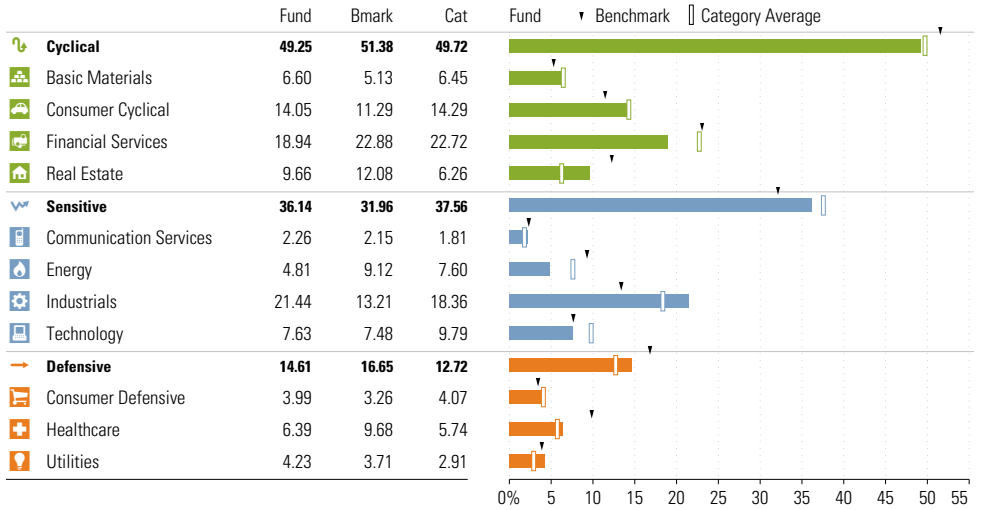
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Builders FirstSource Inc | 0.78 | 0.78 | - | Industrials |
| ⊕ Slcmt1142 | 0.66 | 1.45 | - | - |
| ⊖ Booz Allen Hamilton Holding Corp Class A | 0.59 | 2.04 | - | Industrials |
| ⊖ Reliance Inc | 0.59 | 2.63 | - | Basic Materials |
| ⊖ Carlisle Companies Inc | 0.58 | 3.20 | - | Industrials |
| ⊖ IDEX Corp | 0.57 | 3.77 | - | Industrials |
| ⊕ First Citizens BancShares Inc Class A | 0.54 | 4.32 | - | Financial Services |
| ⊖ Atmos Energy Corp | 0.51 | 4.83 | - | Utilities |
| ⊖ EMCOR Group Inc | 0.51 | 5.34 | - | Industrials |
| ⊖ Jabil Inc | 0.50 | 5.84 | - | Technology |
| ⊖ Williams-Sonoma Inc | 0.50 | 6.33 | - | Consumer Cyclical |
| ⊖ RPM International Inc | 0.47 | 6.81 | - | Basic Materials |
| ⊖ NRG Energy Inc | 0.47 | 7.28 | - | Utilities |
| ⊖ Bunge Global SA | 0.45 | 7.73 | - | Consumer Defensive |
| ⊖ Owens-Corning Inc | 0.45 | 8.18 | - | Industrials |

Total Holdings 858

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2020 category average.

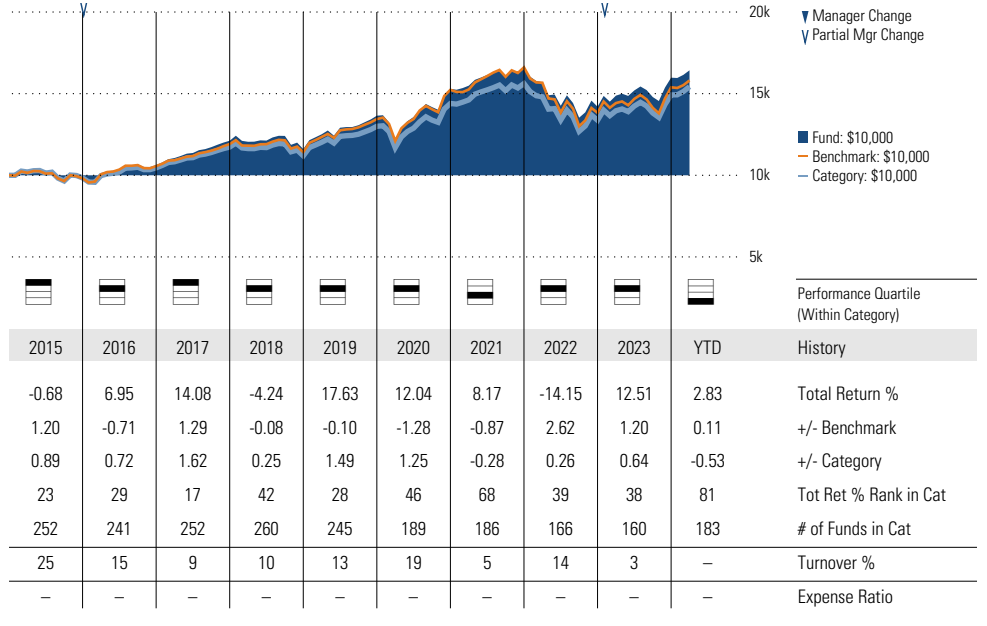
Morningstar Investment Management LLC Analysis

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

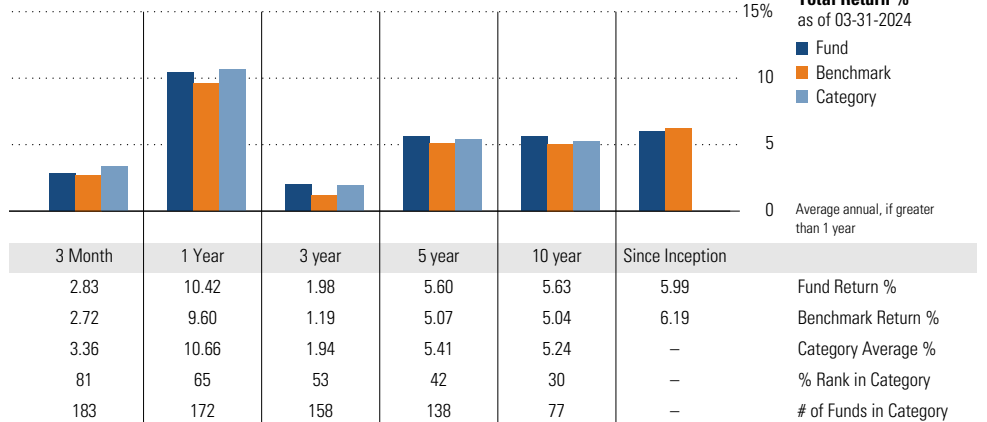
ESG Metrics

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

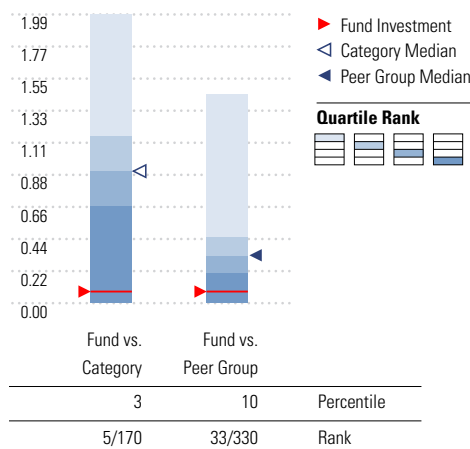
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

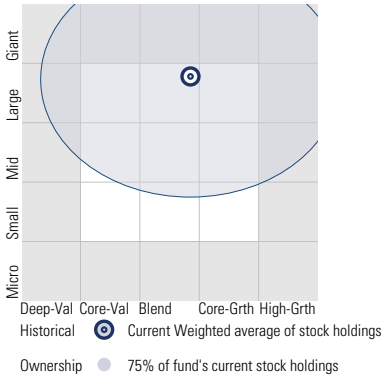
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.71 | 19.71 | 20.66 |
| Price/Book Ratio | 2.62 | 2.62 | 2.85 |
| Avg Eff Duration | 5.64 | - | 5.09 |

Vanguard Target Retirement 2020 Fund VTWNX

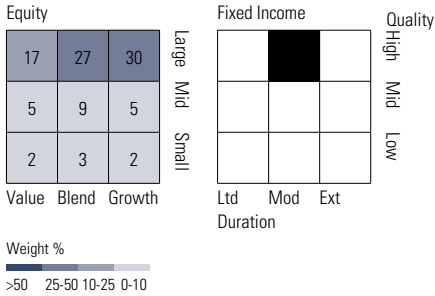
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

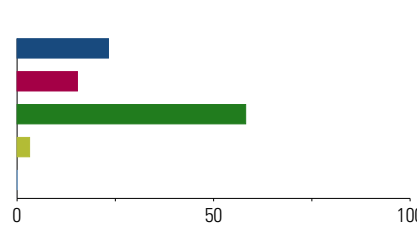
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

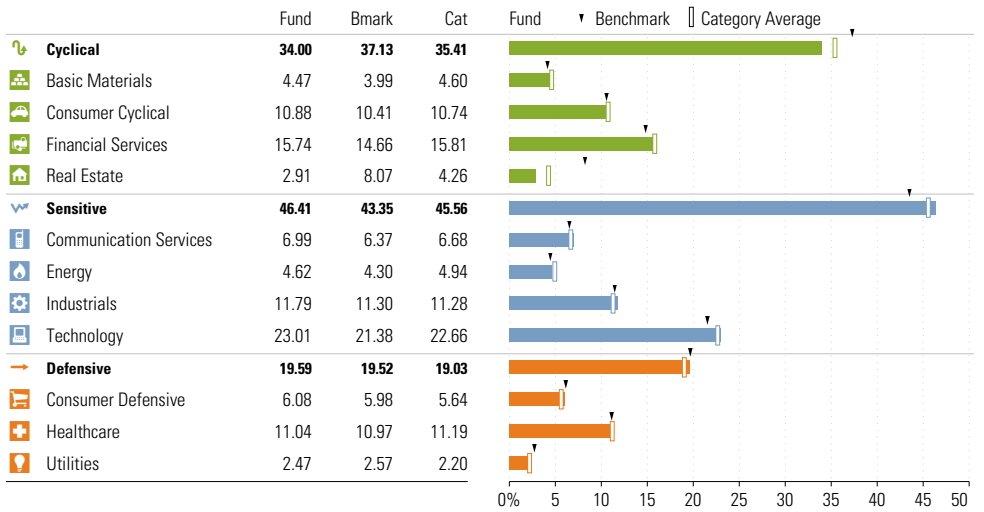


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 7 Holdings as of 03-31-2024

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

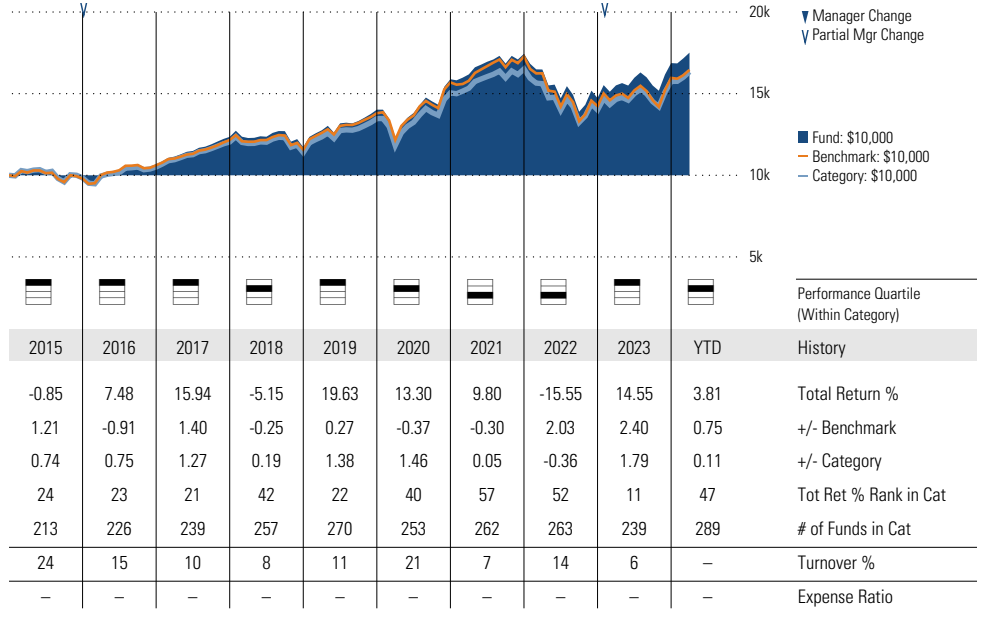
Morningstar Investment Management LLC Analysis

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

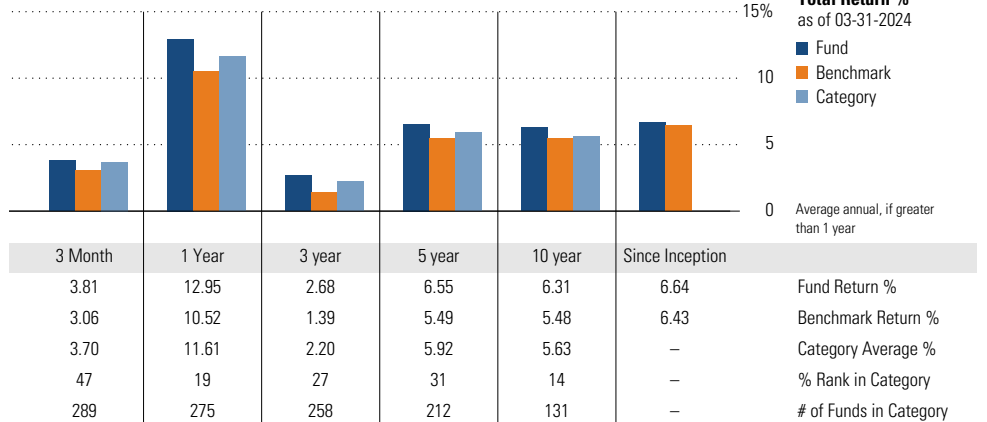
ESG Metrics

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

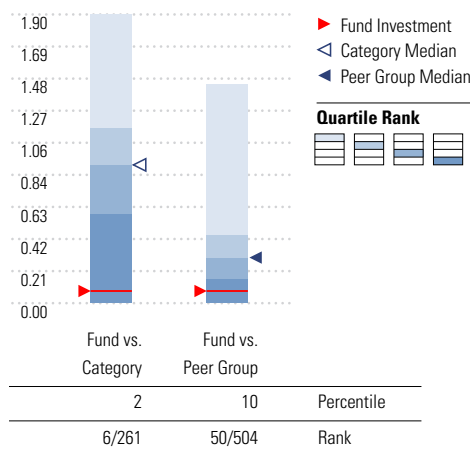
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

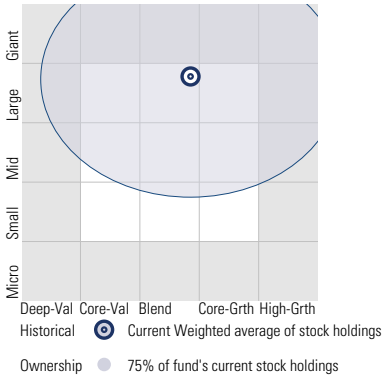
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.74 | 19.52 | 20.68 |
| Price/Book Ratio | 2.62 | 2.58 | 2.83 |
| Avg Eff Duration | 5.94 | - | 5.59 |

Vanguard Target Retirement 2025 Fund VTTVX

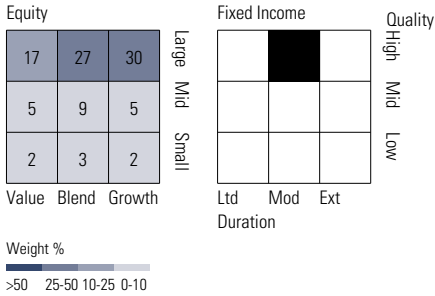
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

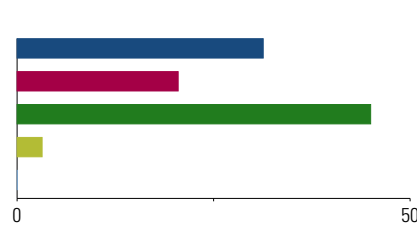
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

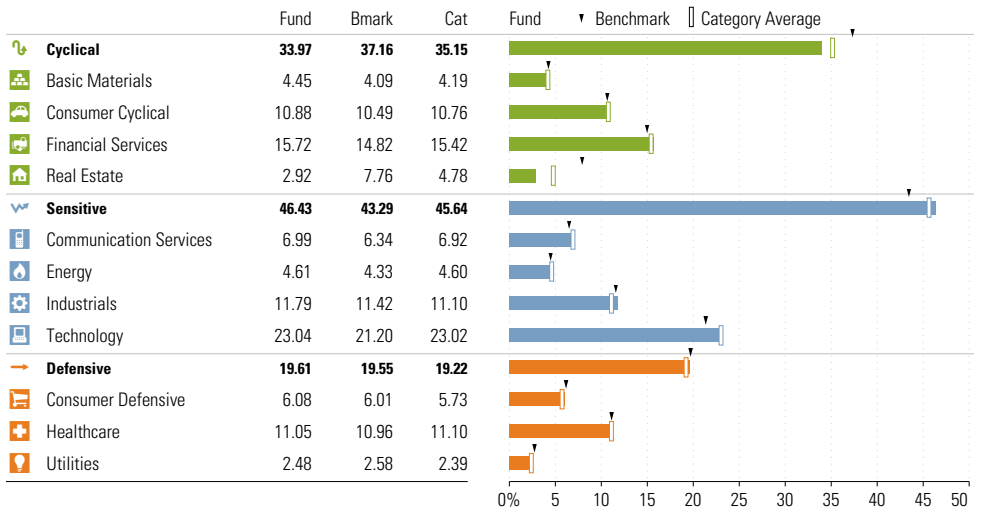


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 7 Holdings as of 03-31-2024

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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.

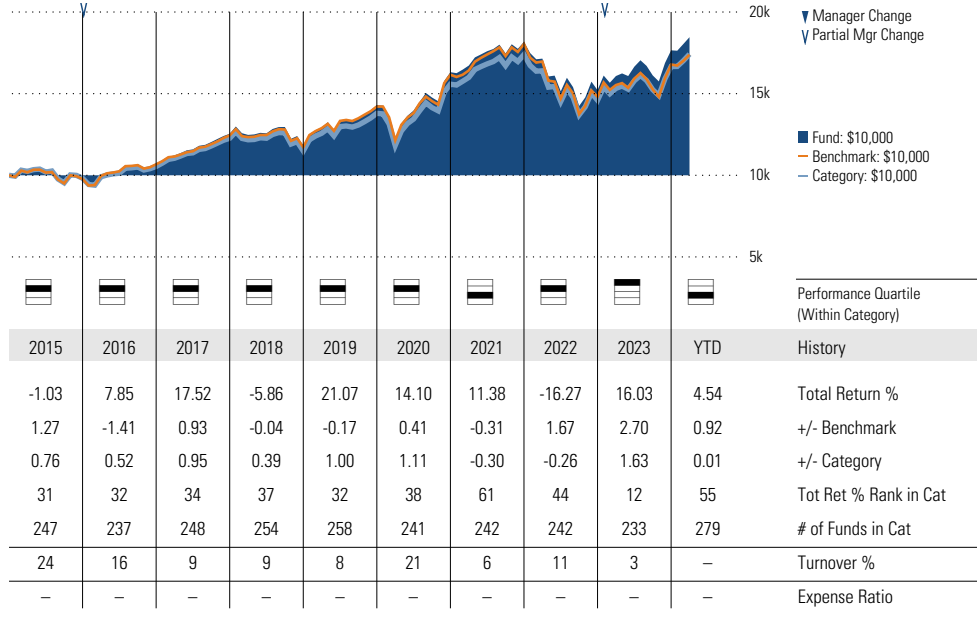
Morningstar Investment Management LLC Analysis

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.

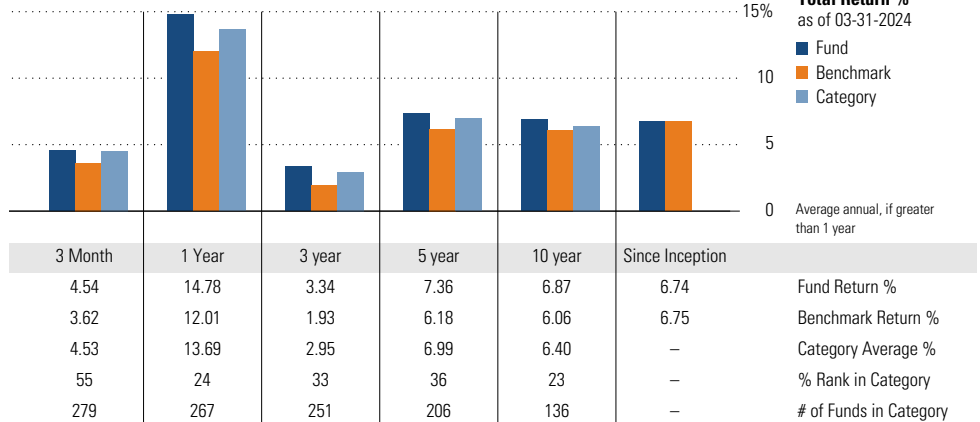
ESG Metrics

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

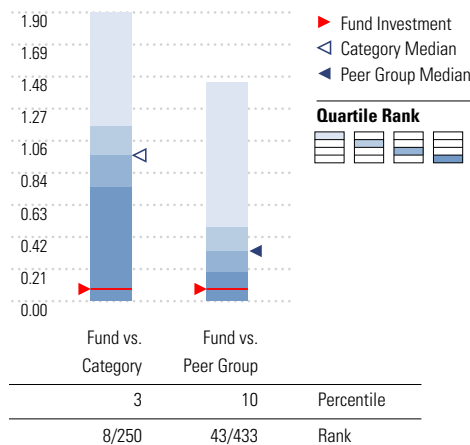
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

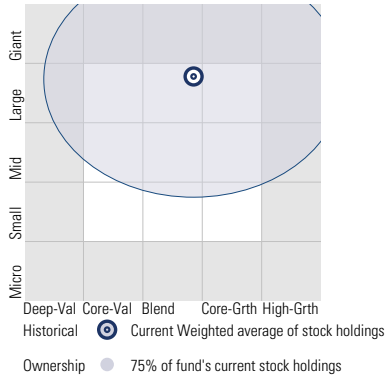
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2024

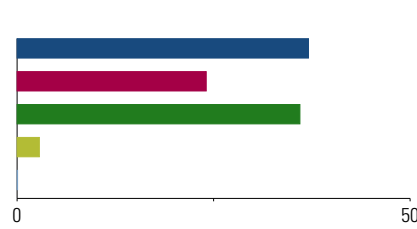
Morningstar Style Box™



Style Breakdown

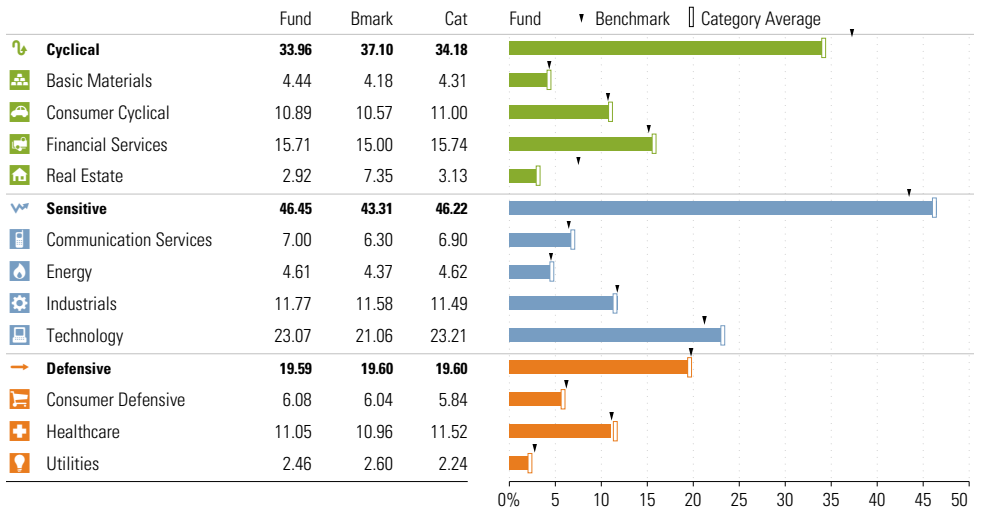


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

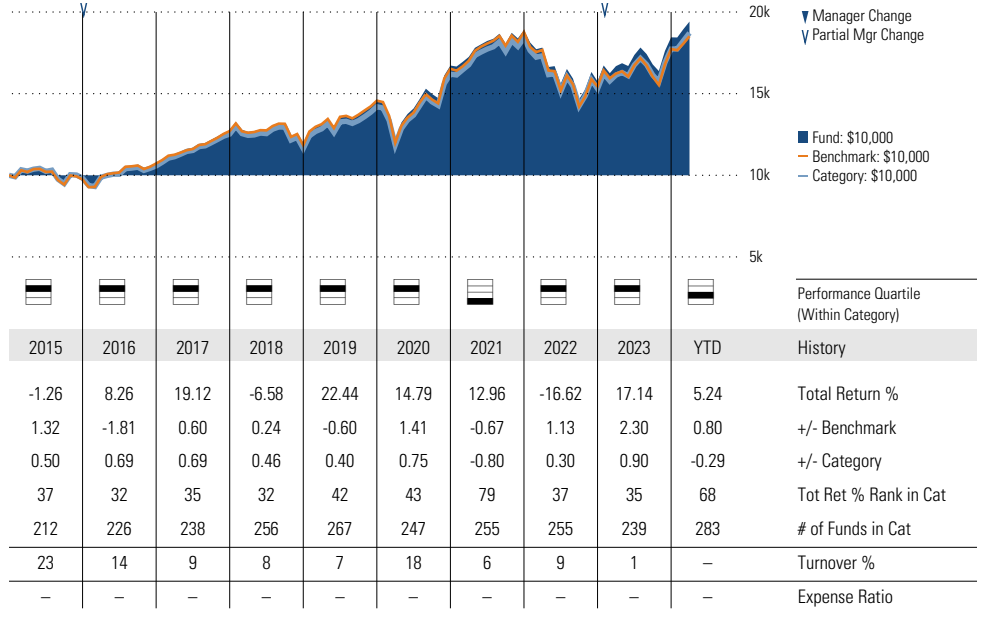
Morningstar Investment Management LLC Analysis

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

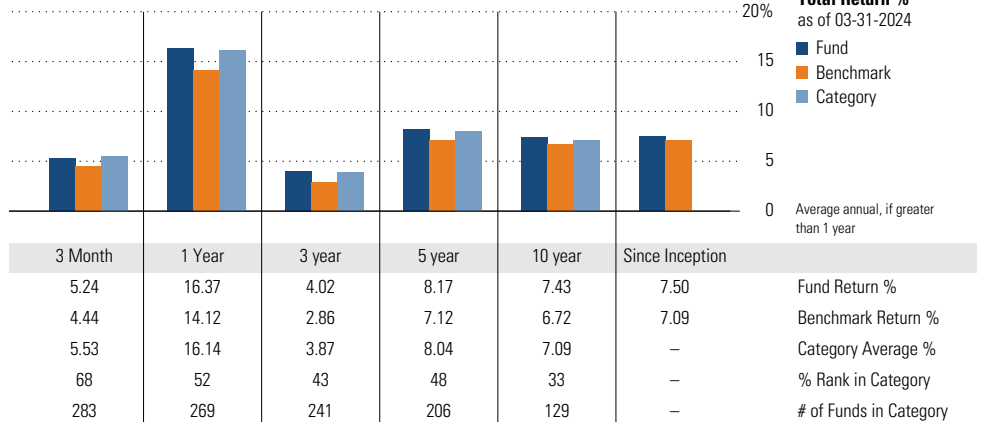
ESG Metrics

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

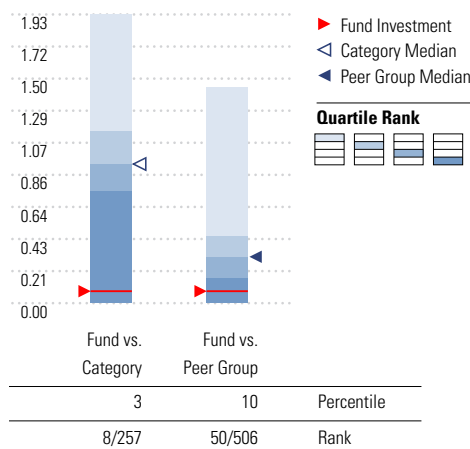
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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 |

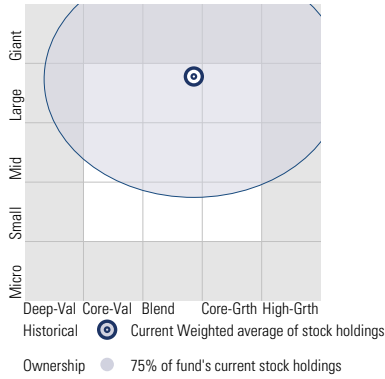
Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2024

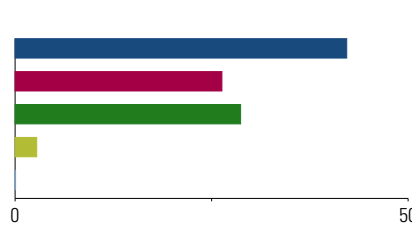
Morningstar Style Box™



Style Breakdown

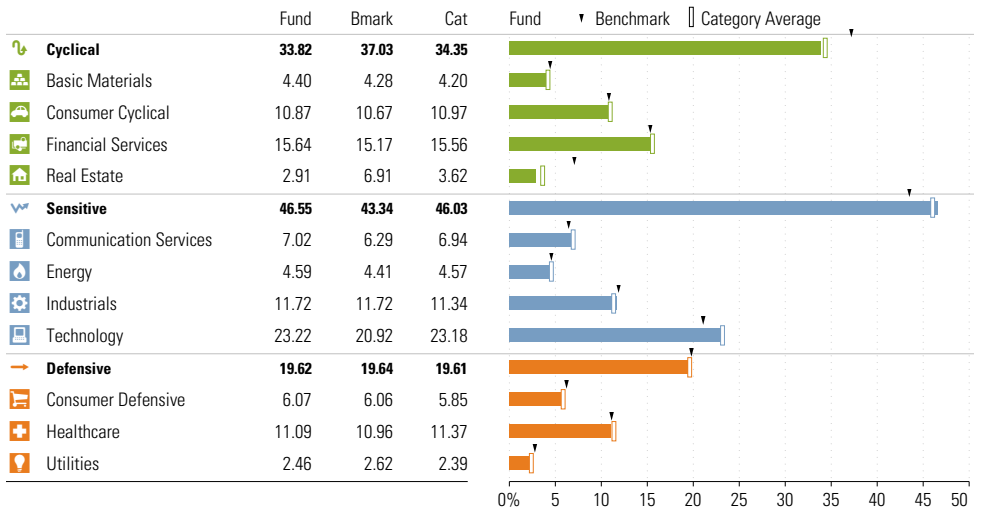


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

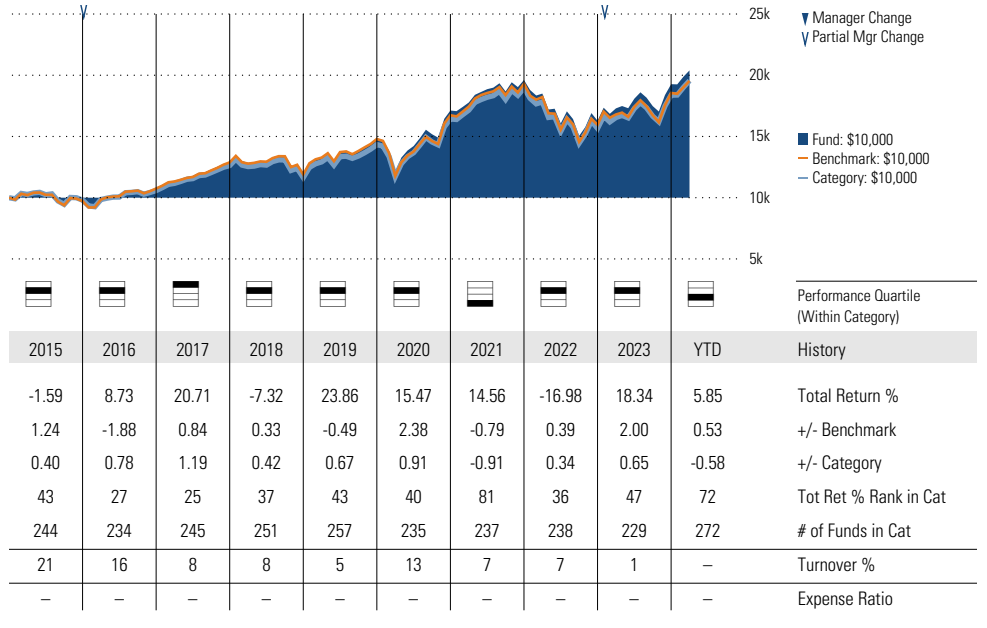
Morningstar Investment Management LLC Analysis

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

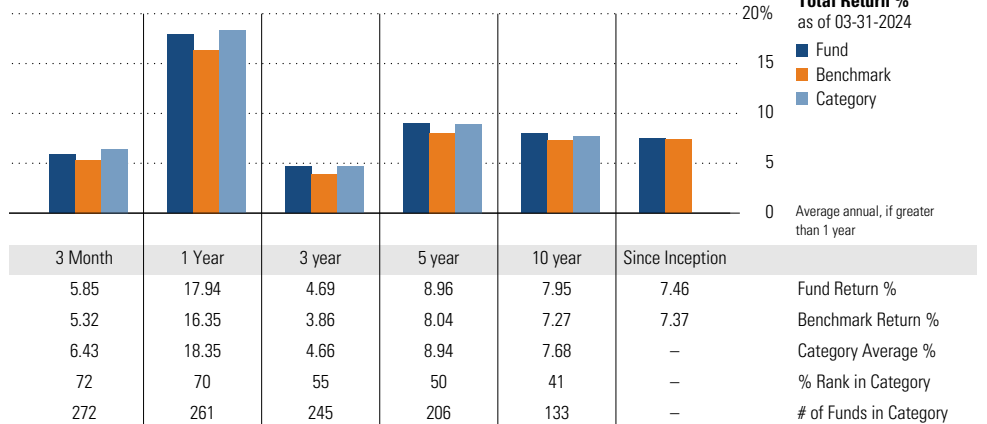
ESG Metrics

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

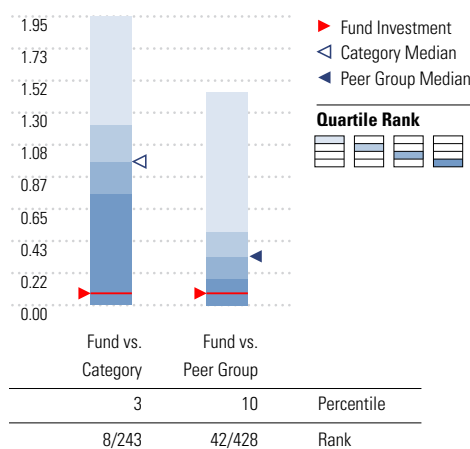
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

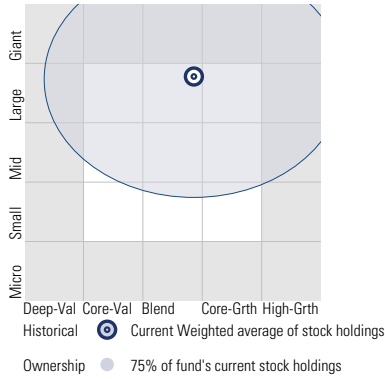
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.87 | 18.96 | 20.56 |
| Price/Book Ratio | 2.65 | 2.48 | 2.87 |
| Avg Eff Duration | 6.45 | - | 6.68 |

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

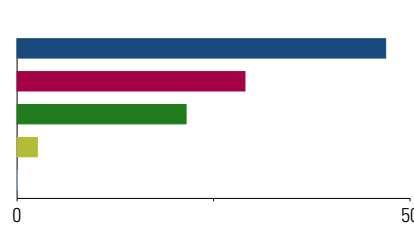
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

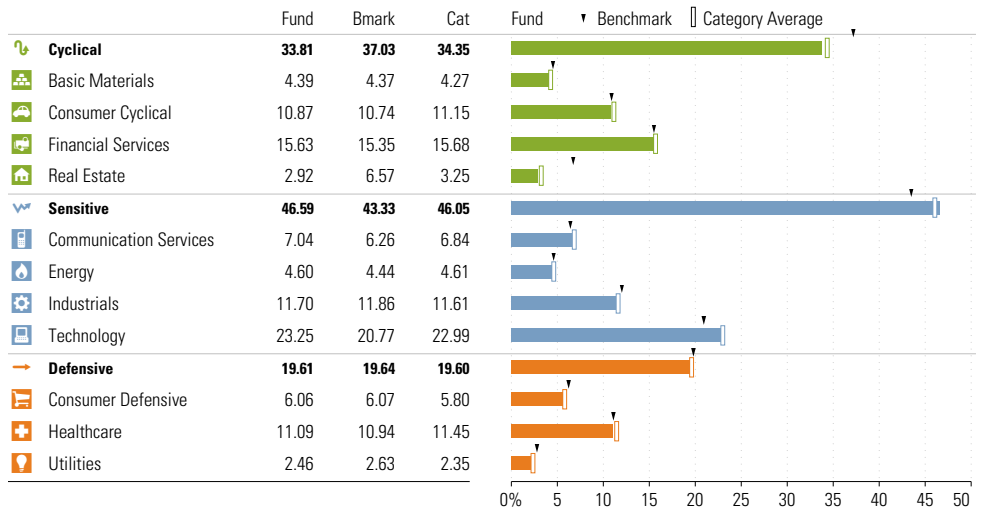


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

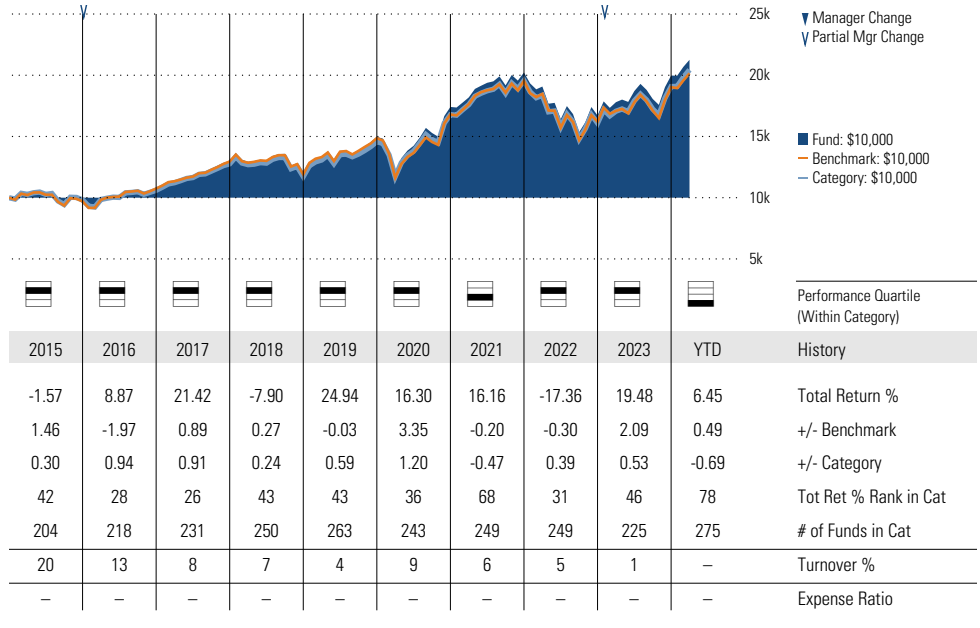
Morningstar Investment Management LLC Analysis

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

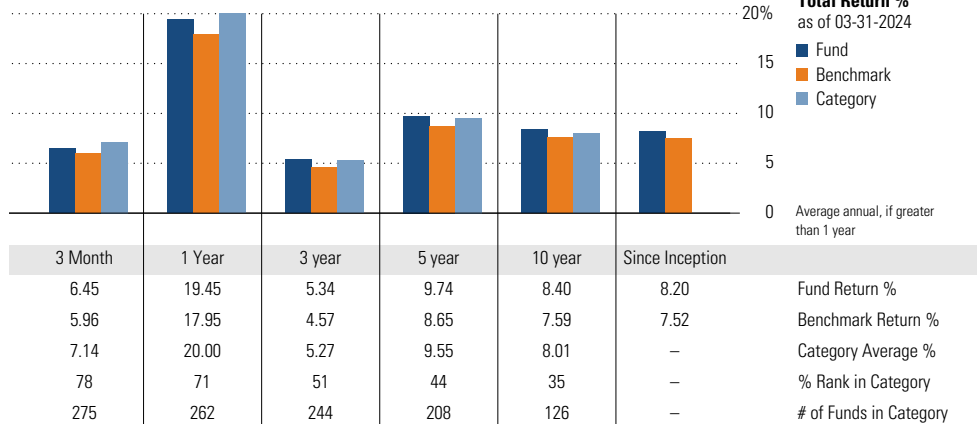
ESG Metrics

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

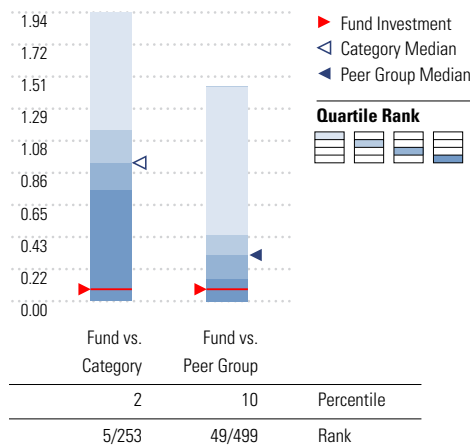
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

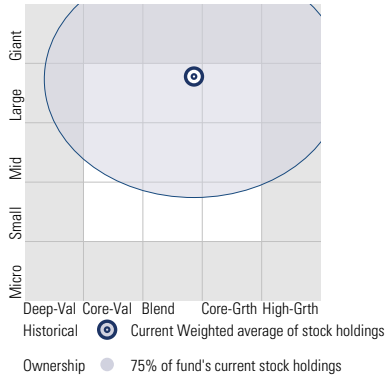
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2024

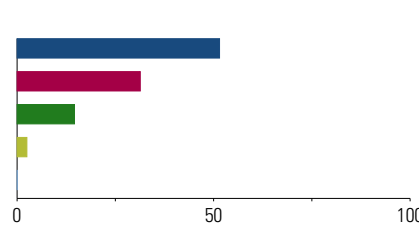
Morningstar Style Box™



Style Breakdown

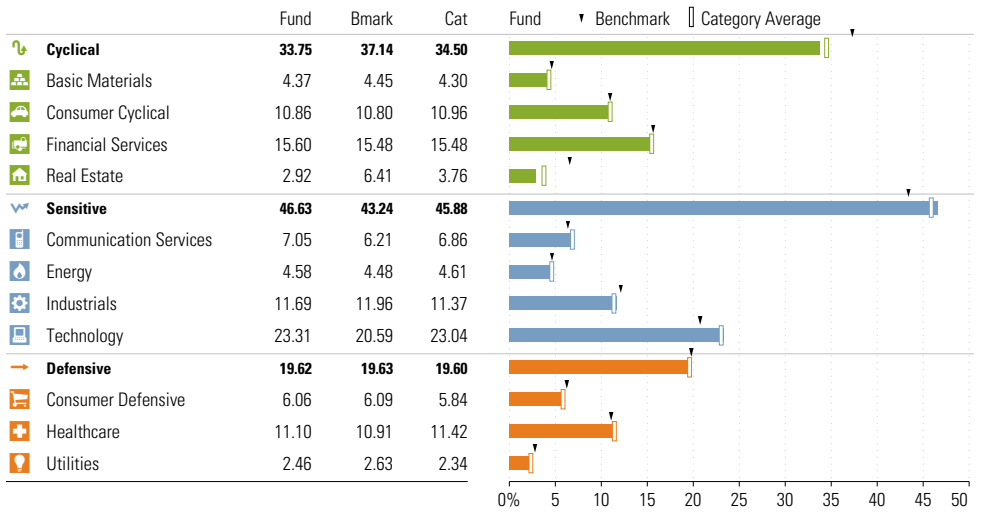


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

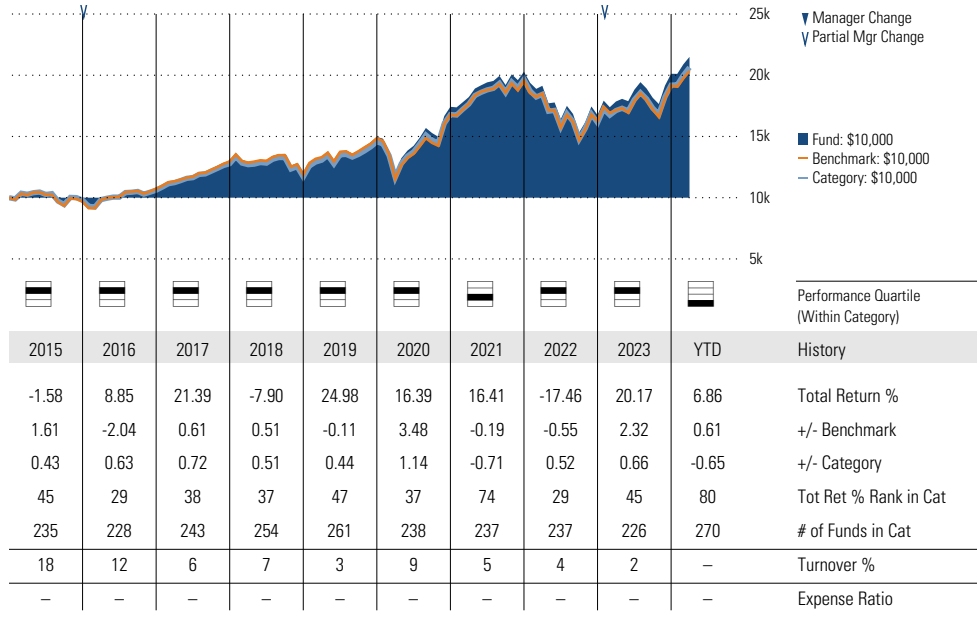
Morningstar Investment Management LLC Analysis

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

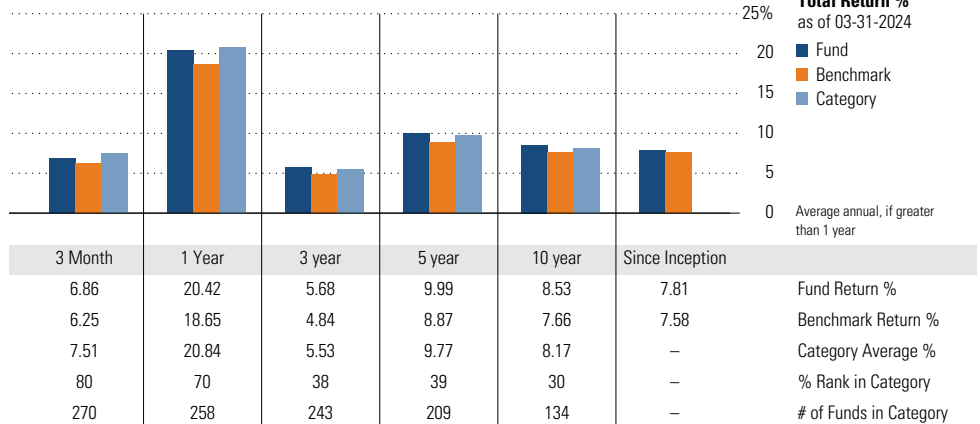
ESG Metrics

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

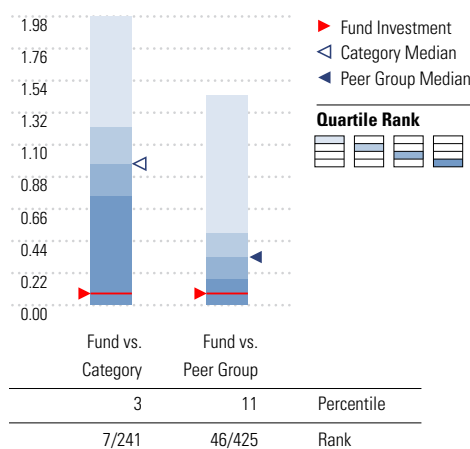
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.95 | - | 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

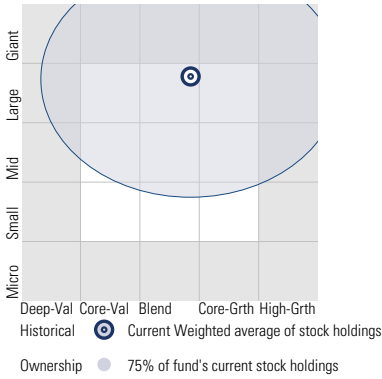
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.77 | 18.66 | 20.54 |
| Price/Book Ratio | 2.63 | 2.41 | 2.84 |
| Avg Eff Duration | 6.46 | - | 7.57 |

Vanguard Target Retirement 2050 Fund VFI5X

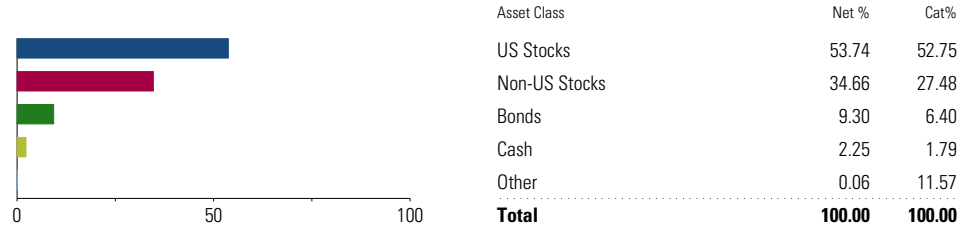
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

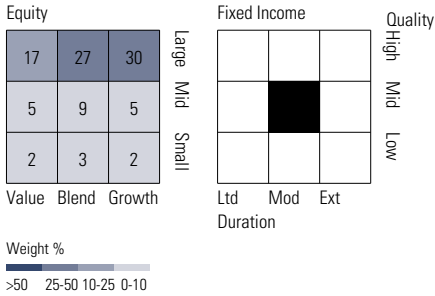
Style Analysis as of 03-31-2024
Morningstar Style Box™



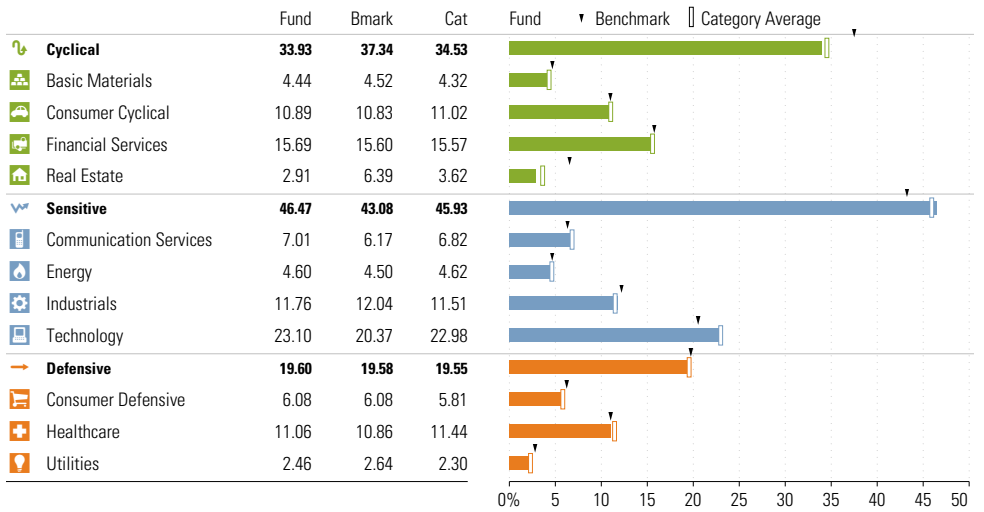
Asset Allocation as of 03-31-2024



Style Breakdown



Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

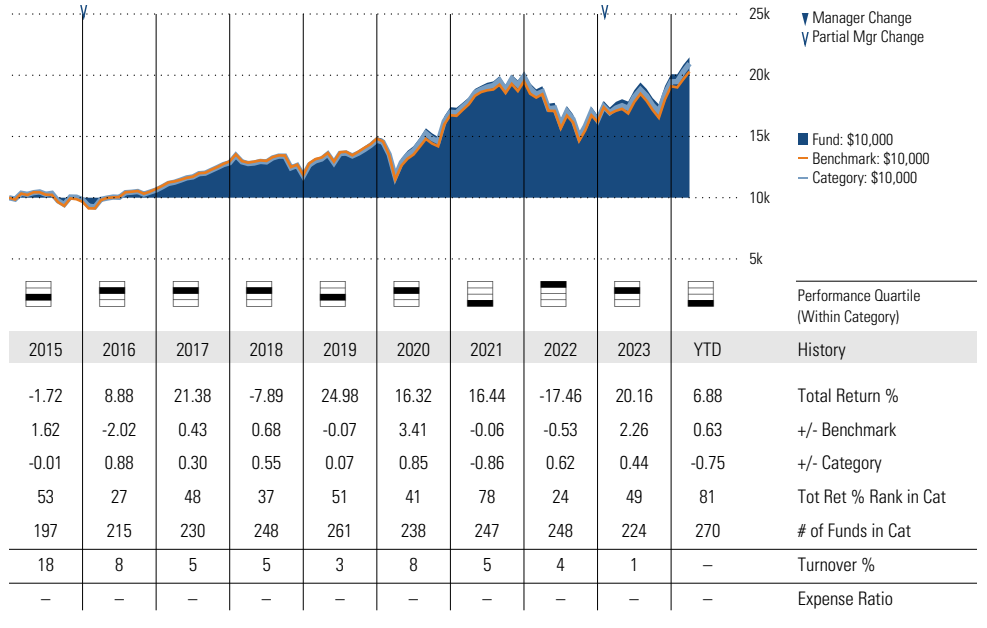
Morningstar Investment Management LLC Analysis

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

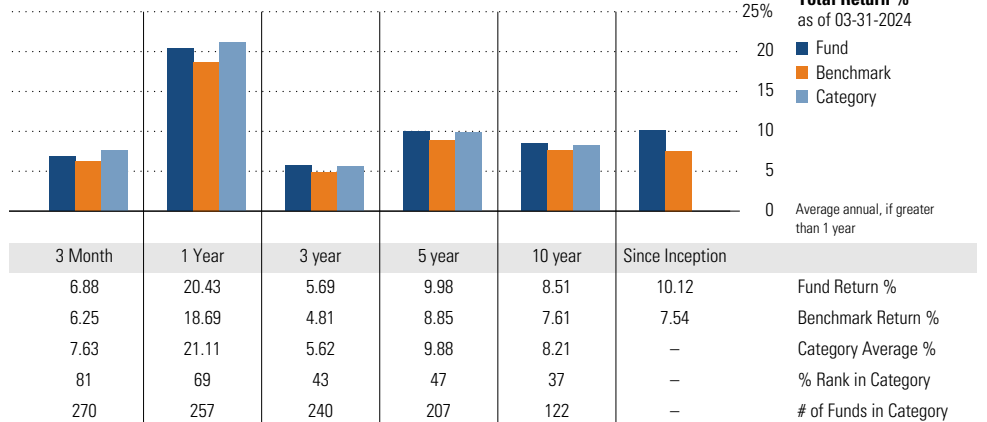
ESG Metrics

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

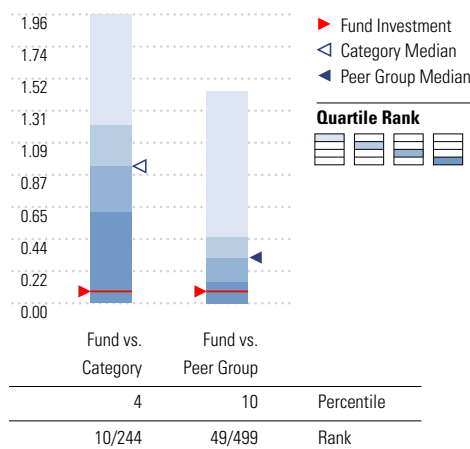
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

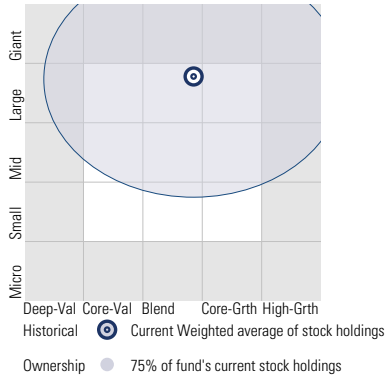
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.76 | 18.53 | 20.45 |
| Price/Book Ratio | 2.63 | 2.38 | 2.81 |
| Avg Eff Duration | 6.46 | - | 8.64 |

Vanguard Target Retirement 2055 Fund VFFVX

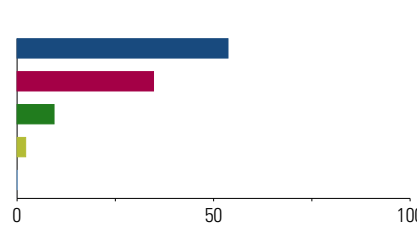
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

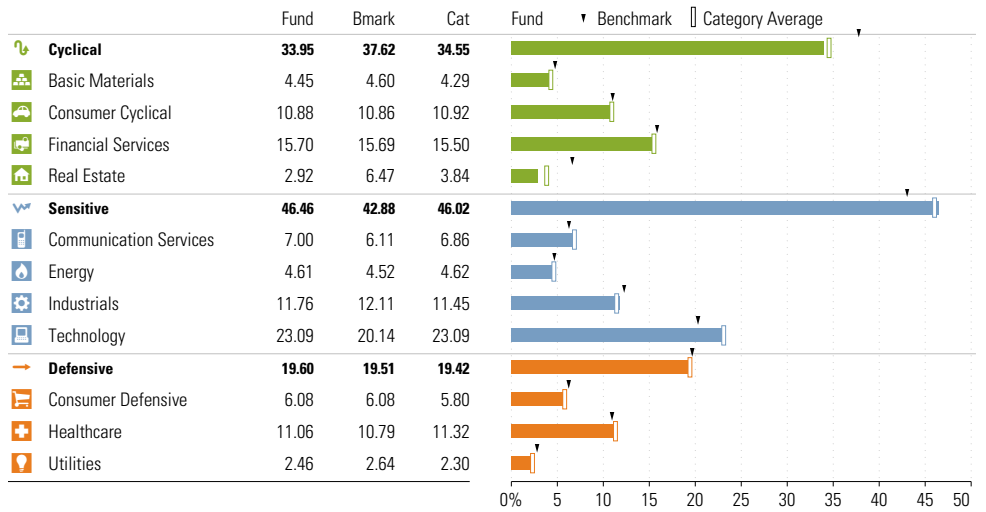


Asset Allocation as of 03-31-2024

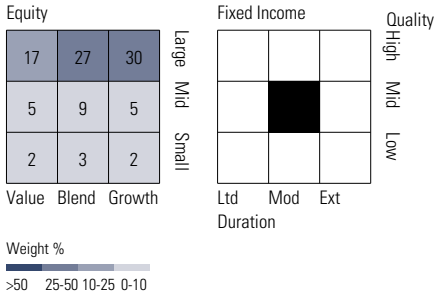


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.66 | 52.74 |
| Non-US Stocks | 34.71 | 26.79 |
| Bonds | 9.40 | 6.72 |
| Cash | 2.18 | 1.10 |
| Other | 0.06 | 12.64 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Style Breakdown



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

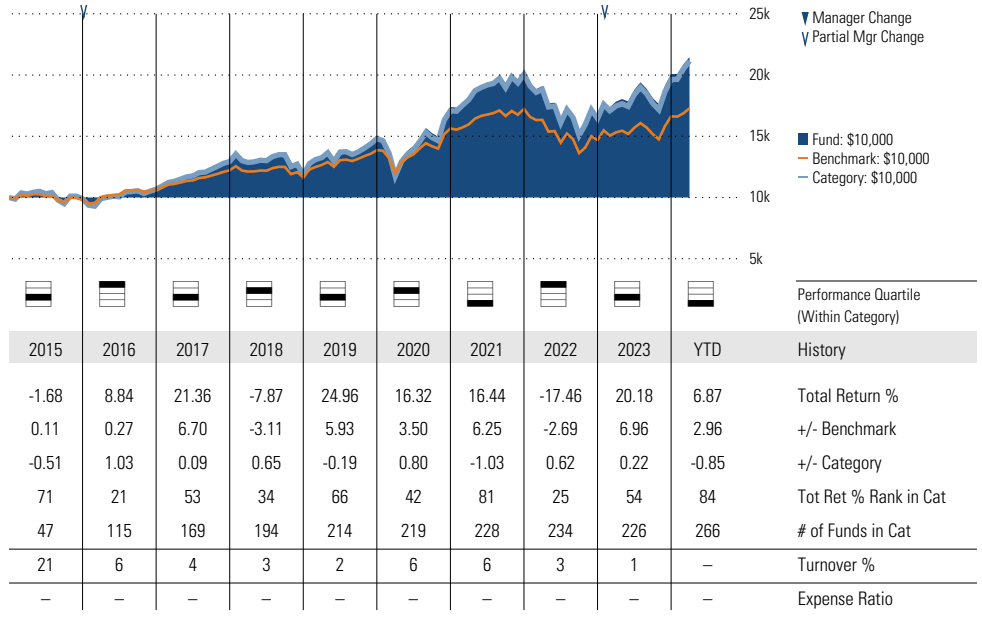
Morningstar Investment Management LLC Analysis

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

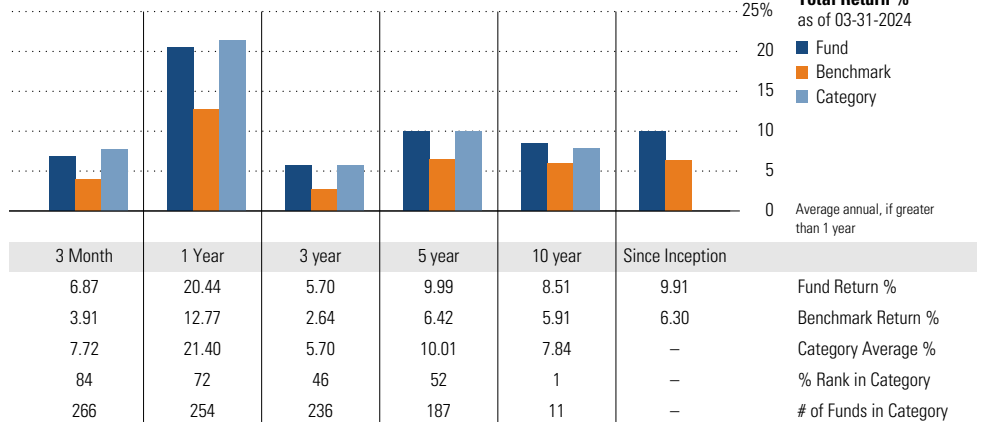
ESG Metrics

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

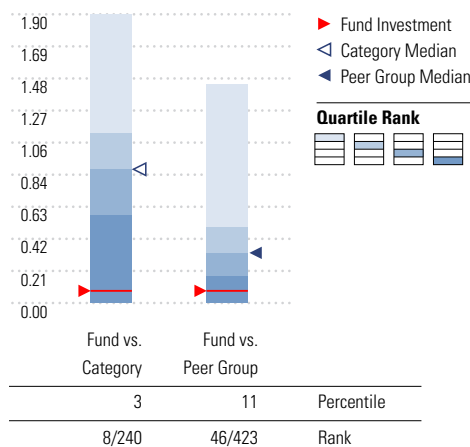
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

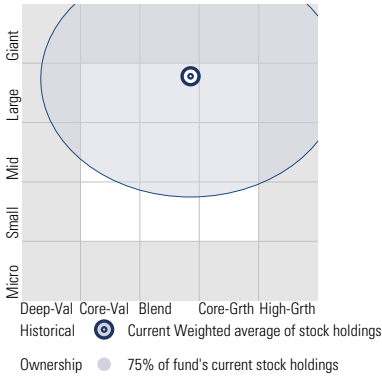
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

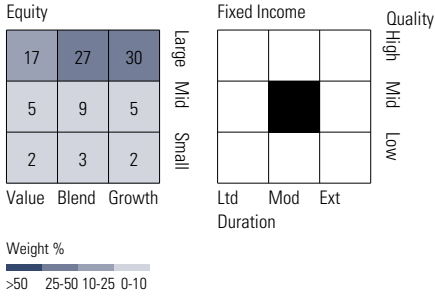
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

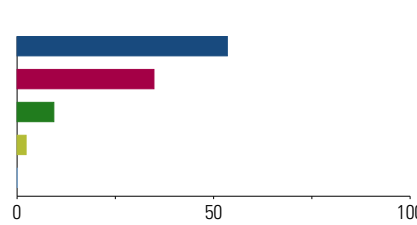
Morningstar Style Box™



Style Breakdown

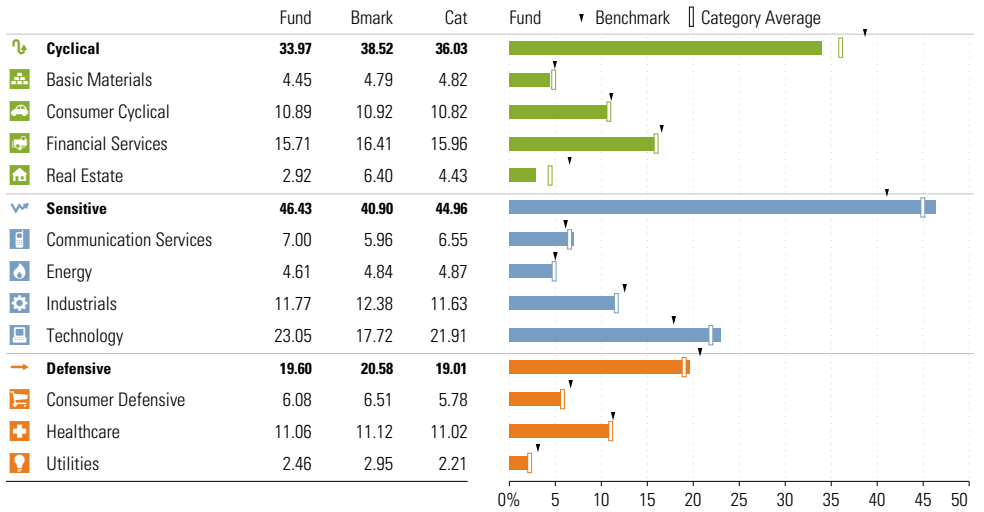


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.72 years.

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

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

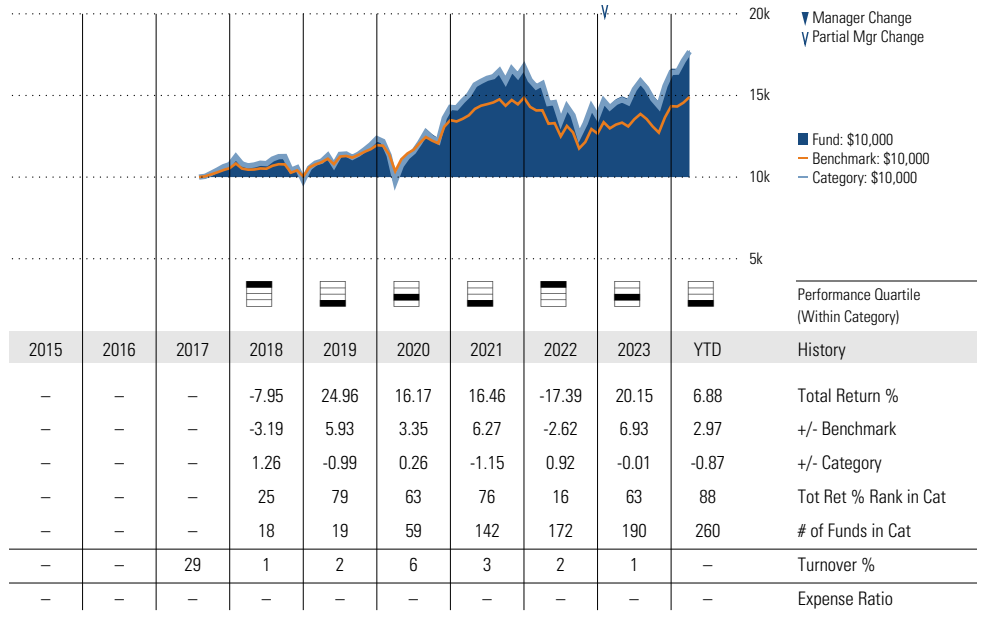
Morningstar Investment Management LLC Analysis

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

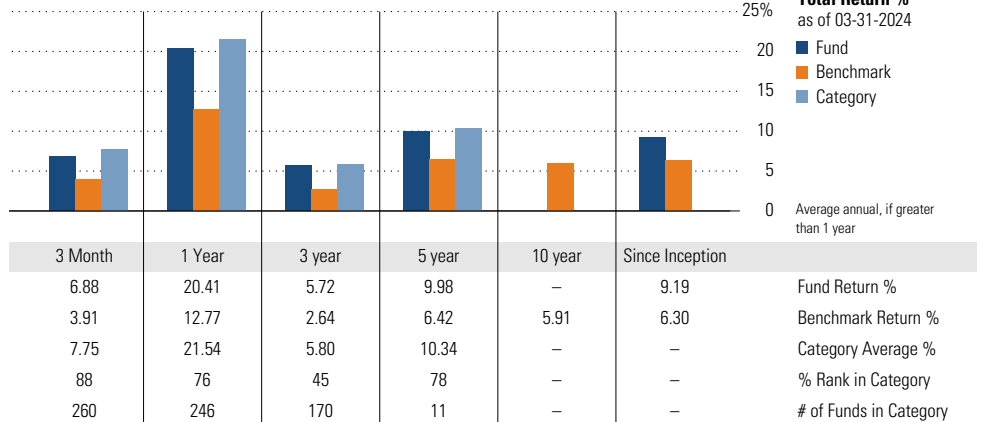
ESG Metrics

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

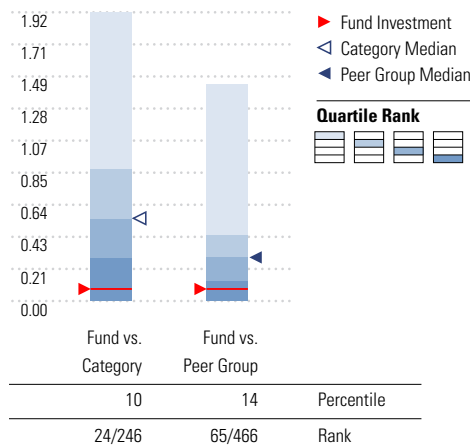
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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 |

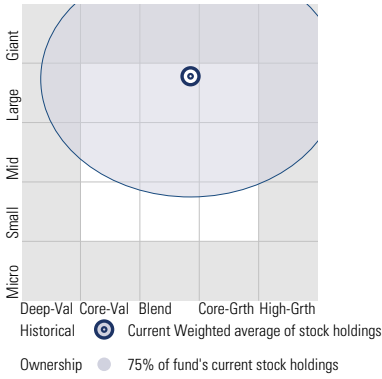
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

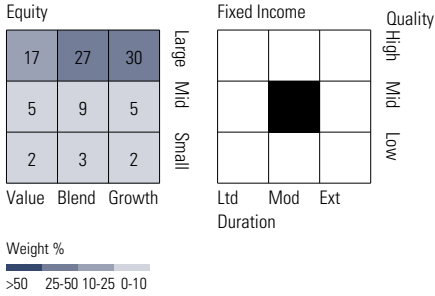
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

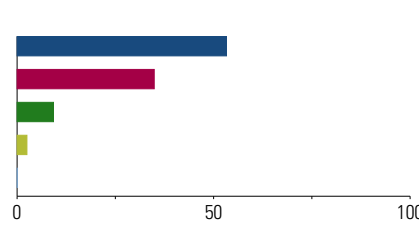
Morningstar Style Box™



Style Breakdown

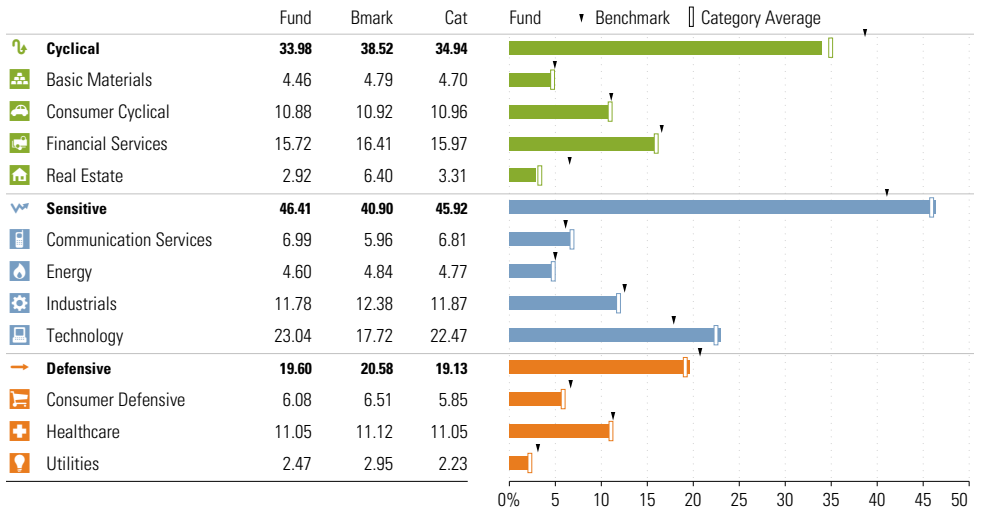


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

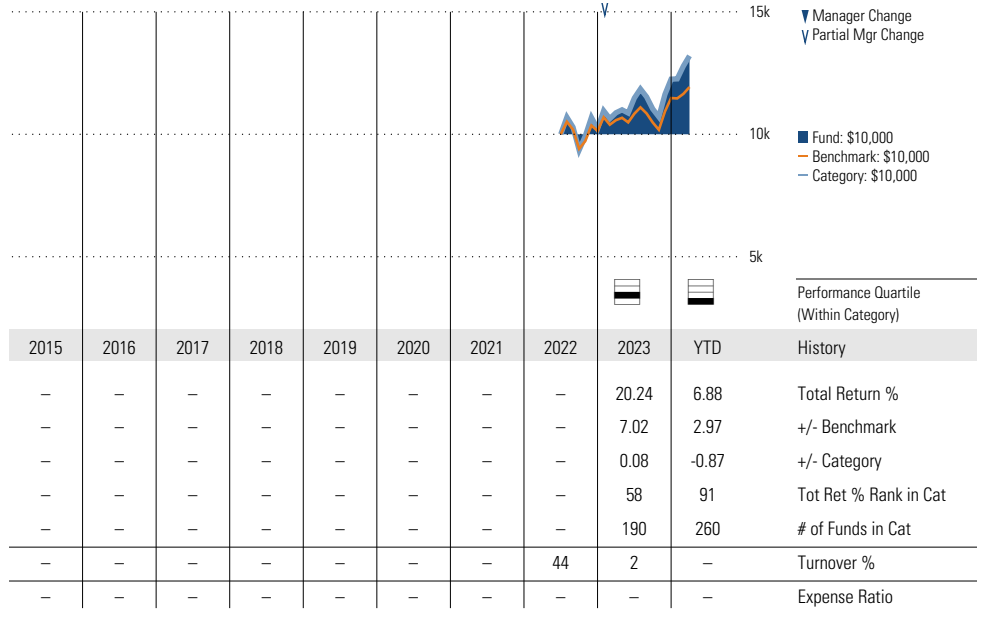
Morningstar Investment Management LLC Analysis

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

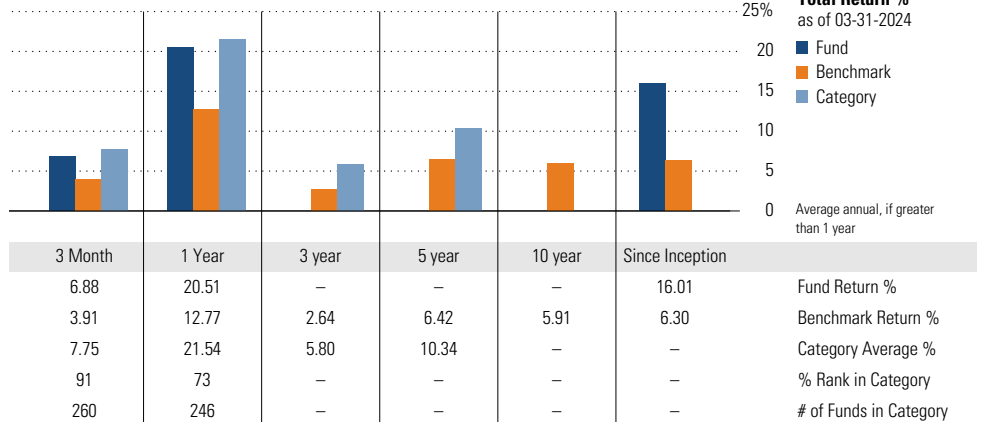
ESG Metrics

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

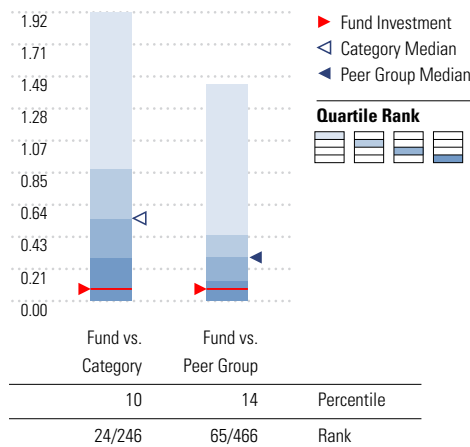
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

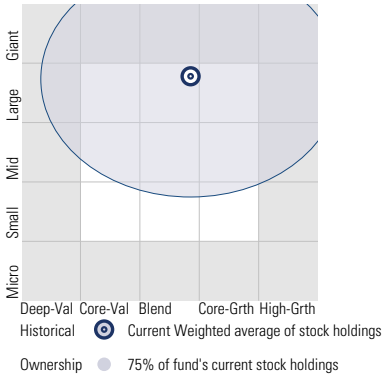
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

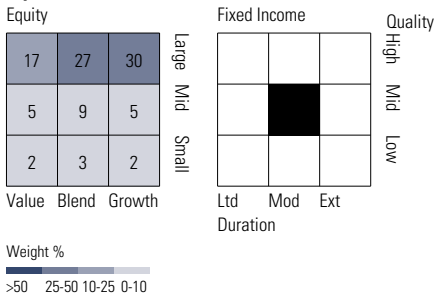
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2024

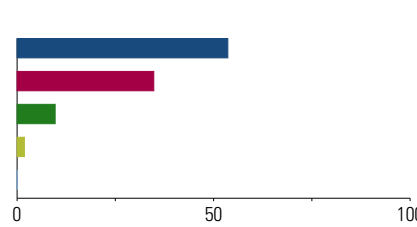
Morningstar Style Box™



Style Breakdown

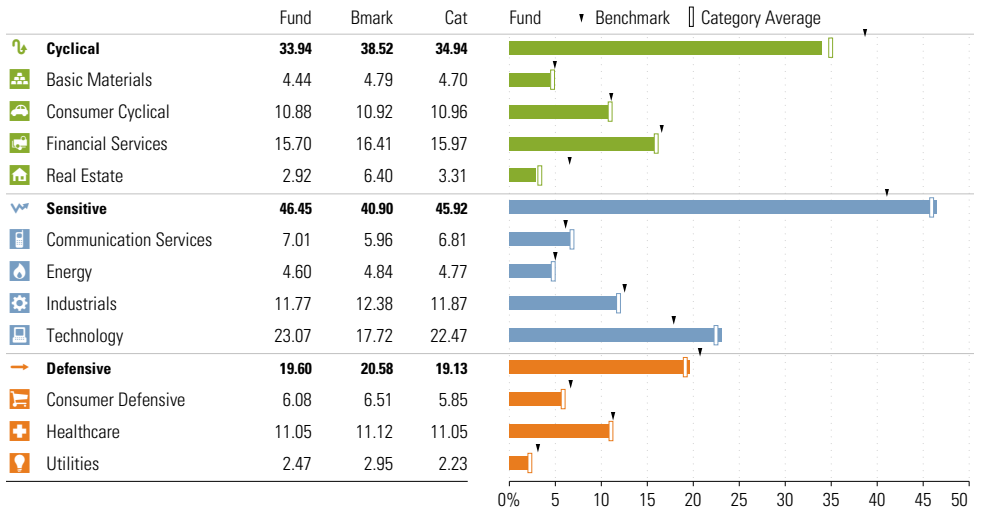


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

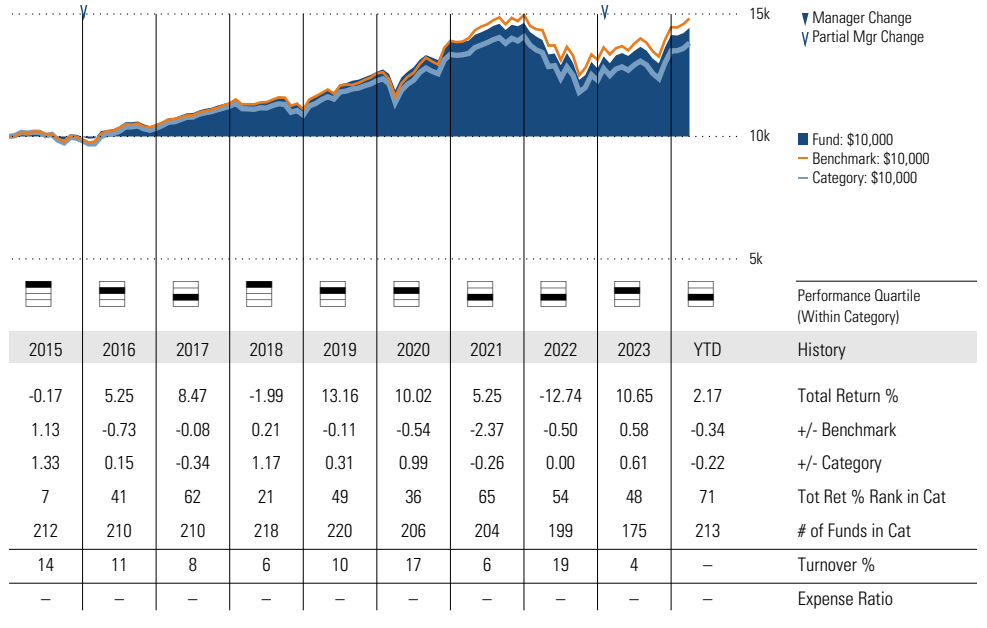
Morningstar Investment Management LLC Analysis

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

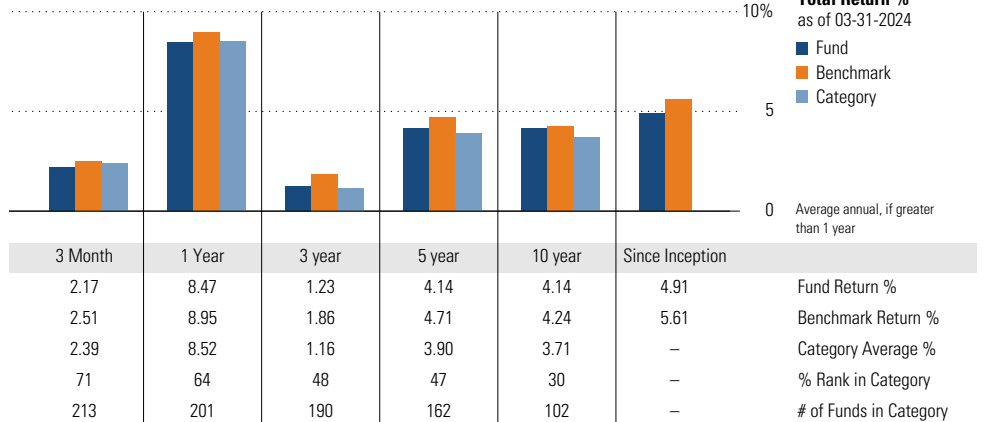
ESG Metrics

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

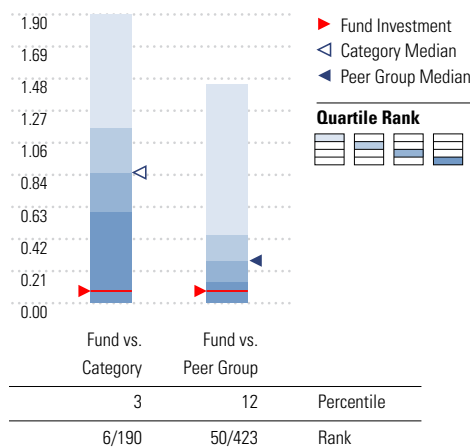
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

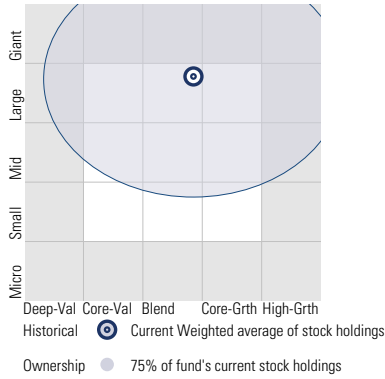
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.70 | 20.14 | 20.28 |
| Price/Book Ratio | 2.62 | 2.71 | 2.71 |
| Avg Eff Duration | 5.49 | - | 5.75 |

Vanguard Target Retirement Income Fund VTINX

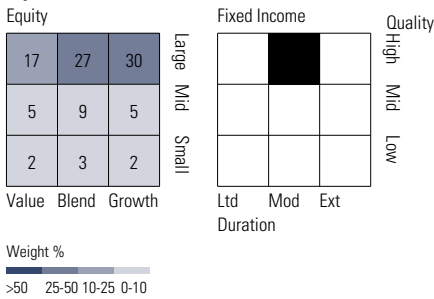
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

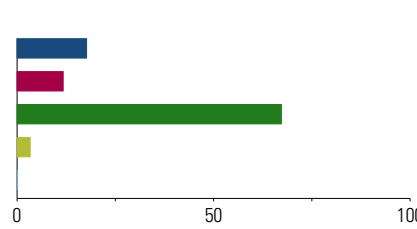
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

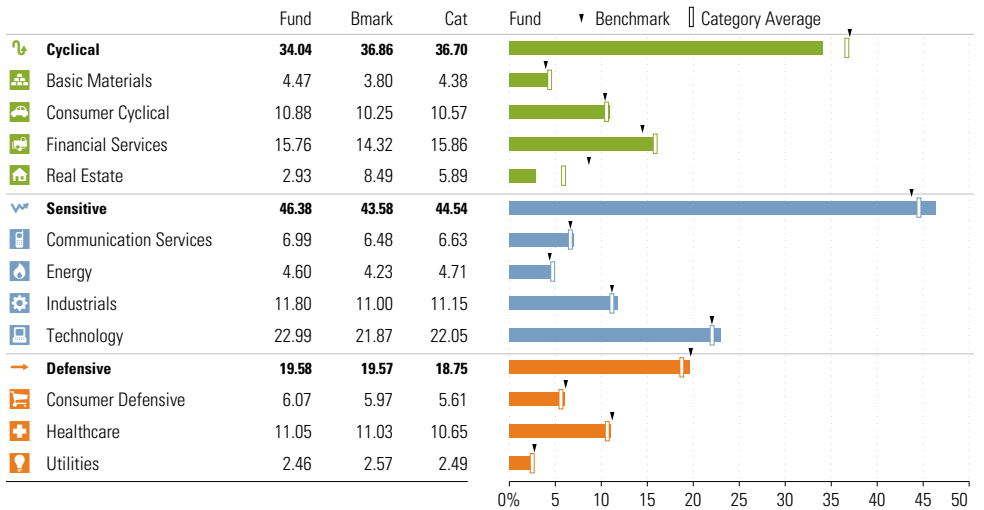


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 7 Holdings as of 03-31-2024

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio