### American Century Inflation-Adjs Bond R6 AIADX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the InflationProtected Bond category's top three quartiles in 5 of the 6 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 58.06% lower than the Inflation-Protected Bond category average.

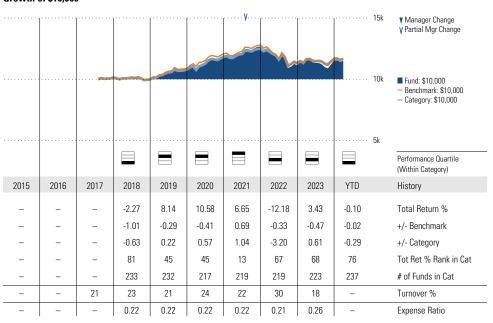
#### **Morningstar Investment Management LLC Analysis**

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

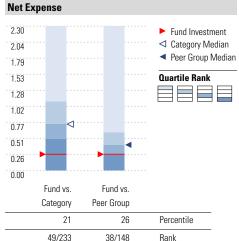
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.14	-	-0.36
Beta	1.03	_	0.97
R-Squared	99.53	_	95.52
Standard Deviation	7.37	7.15	7.13
Sharpe Ratio	-0.45	-0.45	-0.48
Tracking Error	0.54	_	1.65
Information Ratio	-0.30	_	-0.48
Up Capture Ratio	102.61	_	94.67
Down Capture Ratio	104.09	_	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.52	6.27
Avg Fff Maturity	6.99	_	7.18



# American Century Inflation-Adjs Bond R6 AIADX

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

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



0	 100

Asset Allocation as of 03-31-2024

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

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

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

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

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

**Total Holdings** 135

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### American Century Ultra® R6 AULDX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Keith Lee since 12-2008 Michael Li since 12-2008 Jeffrey Bourke since 08-2013

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 15.28 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 0.56 is 39.78% lower than the Large Growth category average.

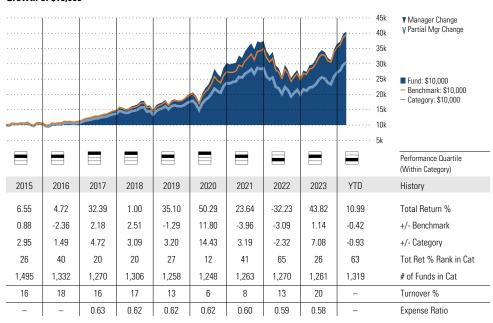
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000





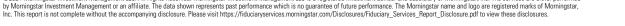
<b>Net Exp</b>	ense		
6.43			► Fund Investment
5.72			Category Median
5.00			<ul> <li>Peer Group Median</li> </ul>
4.29			Quartile Rank
3.57			
2.86			
2.14			
1.43	⊲		
0.71		····▶ <mark>──</mark> ◀····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	17	35	Percentile
	229/1333	347/993	Rank

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-2.93	_	-4.06
Beta	1.08	-	0.99
R-Squared	98.86	_	92.99
Standard Deviation	22.97	21.06	21.63
Sharpe Ratio	0.41	0.53	0.34
Tracking Error	3.03	_	5.74
Information Ratio	-0.78	-	-0.81
Up Capture Ratio	103.46	-	91.24
Down Capture Ratio	112.93	-	104.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.85	33.46	34.39
Price/Book Ratio	9.54	11.23	9.06
Geom Avg Mkt Cap \$B	410.68	477.55	492.48
ROE	39.58	42.00	38.04





# American Century Ultra® R6 AULDX

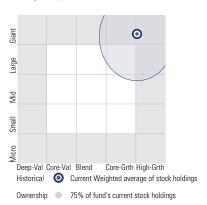
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

Equity

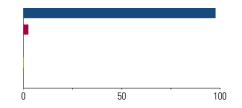
. ,			
1	28	51	Laige
0	3	16	MIN
0	1	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.00	1.11
Cash	0.07	0.85
Bonds	0.00	0.01
Non-US Stocks	2.31	4.16
US Stocks	97.61	93.88
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Bmark	Cat	Fund		Benchr	mark	Пс	aton	on, A	voros				
_		Fund			Furia		benchi	IIark T		aleg	ory A	veraç	je			
<u></u>	Cyclical	22.44	22.72	25.16	7			:	<u>l</u>							
A.	Basic Materials	0.85	0.64	1.19												
A	Consumer Cyclical	14.29	15.17	14.47			<b>=</b> [									
Ę	Financial Services	7.30	6.06	8.41		10										
ŵ	Real Estate	0.00	0.85	1.09	Ö											
W	Sensitive	62.44	62.66	59.25												
	Communication Services	12.38	11.69	11.58												
•	Energy	1.27	0.45	0.99	ii i											
Ф	Industrials	4.42	4.99	6.14												
	Technology	44.37	45.53	40.54									= "			
<b>→</b>	Defensive	15.12	14.62	15.60												
Ħ	Consumer Defensive	2.78	4.01	2.86												
+	Healthcare	12.34	10.56	12.45			]									
•	Utilities	0.00	0.05	0.29	j											
					0% 5	10	15	20	25	30	35	40	45	50	55	60 6

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	10.24	10.24	_	Technology
NVIDIA Corp	10.11	20.35	_	Technology
Microsoft Corp	7.37	27.71	_	Technology
Amazon.com Inc	6.59	34.30	_	Consumer Cyclical
Alphabet Inc Class C	4.12	38.42	-	Communication Svc
Mastercard Inc Class A	3.97	42.39	_	Financial Services
Alphabet Inc Class A	3.72	46.12	_	Communication Svc
	2.55	48.67	_	Communication Svc
Eli Lilly and Co	2.54	51.21	_	Healthcare
Chipotle Mexican Grill Inc	2.45	53.66	-	Consumer Cyclical
⊖ UnitedHealth Group Inc	2.24	55.90	_	Healthcare
⇒ Salesforce Inc	2.19	58.09	_	Technology
Applied Materials Inc	2.17	60.26	_	Technology
⊕ Tesla Inc	2.10	62.36	-29.25	Consumer Cyclical
Costco Wholesale Corp	2.04	64.40	_	Consumer Defensive

**Total Holdings 70** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### American Funds American Balanced R6 RLBGX

82

79

95

0.28

72

0.28

104

0.27

176

0.26

Morningstar Category

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

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

158

0.25

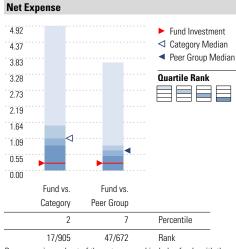
52

0.25

171

0.25





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

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

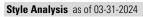


### American Funds American Balanced R6 RLBGX

Quality High MidLow

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

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



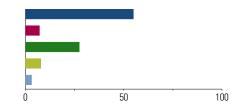
### Style Breakdown

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

Duration

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

#### Asset Allocation as of 03-31-2024



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

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

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

#### **Total Holdings 2757**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Tomonori Tani since 12-2018
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large 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 22.85 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 0.47 is 53.47% lower than the Foreign Large Growth category average.

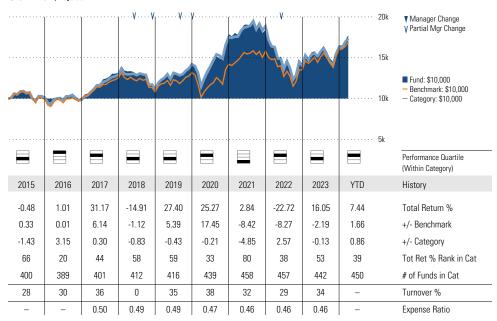
#### **Morningstar Investment Management LLC Analysis**

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

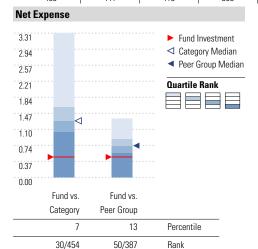
#### **ESG Metrics**

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

#### Growth of \$10,000



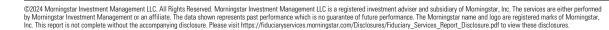




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-4.85	_	-5.14
Beta	1.04	_	1.11
R-Squared	93.02	_	87.35
Standard Deviation	18.10	16.86	20.04
Sharpe Ratio	-0.08	0.19	-0.06
Tracking Error	4.82	-	7.46
Information Ratio	-1.03	-	-0.67
Up Capture Ratio	91.57	-	97.59
Down Capture Ratio	112.02	_	120.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.98	15.76	23.85
Price/Book Ratio	3.07	1.86	3.69
Geom Avg Mkt Cap \$B	68.66	54.55	71.97
ROE	21.24	18.63	24.29





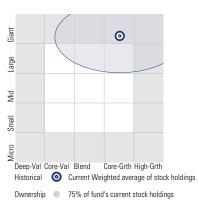
# American Funds Europacific Growth R6 RERGX

#### **Morningstar Category** Foreign Large Growth

#### **Morningstar Index** MSCI EAFE NR USD

#### Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

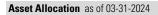
Equity

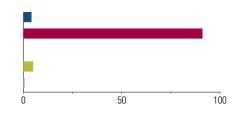
12	25	55	Large
0	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.38	0.79
Cash	4.78	2.02
Bonds	0.00	0.10
Non-US Stocks	90.94	88.62
US Stocks	3.91	8.46
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2024			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	33.45	40.16	33.90	
A.	Basic Materials	8.26	7.12	6.71	
<b>A</b>	Consumer Cyclical	12.17	11.76	13.02	
ê	Financial Services	12.29	18.84	13.84	
<b>fi</b>	Real Estate	0.73	2.44	0.33	
M	Sensitive	46.92	35.50	45.39	
	Communication Services	4.58	4.41	3.72	
ð	Energy	6.22	4.19	3.02	
Ф	Industrials	15.74	16.71	18.40	
	Technology	20.38	10.19	20.25	
<b>→</b>	Defensive	19.65	24.34	20.69	
=	Consumer Defensive	6.94	8.56	6.81	
٠	Healthcare	11.74	12.89	13.31	
•	Utilities	0.97	2.89	0.57	
					0% 5 10 15 20 25 30 35 40 45 50

#### World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	36.74	26.05
Japan	14.59	12.82
Australasia	1.91	1.65
Asia-4 Tigers	8.18	5.43
Asia-ex 4 Tigers	12.06	6.15
Not Classified	0.00	0.00

Americas	Fund % 13.59	Cat % 16.51	Greater Europe	Fund % 49.66	Cat % 57.43	Market Maturity
North America Central/Latin	9.51 4.08	13.86 2.65	United Kingdom W euro-ex UK Emrgng Europe Africa	7.90 41.32 0.07 0.37	12.04 44.84 0.03 0.52	Developed Markets Emerging Markets Not Available

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.60	4.60	_	Healthcare
□ Capital Group Central Cash Fund	3.20	7.79	_	_
Taiwan Semiconductor Manufacturing Co Ltd	2.83	10.62	_	Technology
⊕ Airbus SE	2.41	13.02	_	Industrials
⊕ Fujitsu Ltd	2.39	15.41	_	Technology
⊕ Safran SA	2.29	17.70	_	Industrials
	2.09	19.79	_	Technology
Reliance Industries Ltd	2.02	21.81	_	Energy
○ Canadian Natural Resources Ltd	1.70	23.52	_	Energy
□ Daiichi Sankyo Co Ltd	1.70	25.22	22.54	Healthcare

#### Total Holdings 339

⊕ Increase ⊕ Decrease 
★ New to Portfolio

Fund %

83.74

16.26

## **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond 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.

#### **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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 0.14 4.73 4.65 -0.51 10.11 8 80 -1.02 -12.87 6.89 -0.18 Total Return % -0.41 2.08 0.52 0.14 1.36 1.11 -0.52 1.39 1.29 0.60 +/- Benchmark 0.87 1.17 0.74 0.67 0.59 0.38 0.10 -0.35 0.40 0.02 +/- Category 37 23 32 41 23 35 60 30 28 41 Tot Ret % Rank in Cat 580 548 639 631 644 659 675 # of Funds in Cat 579 607 702 34 33 30 26 26 33 45 29 35 Turnover %

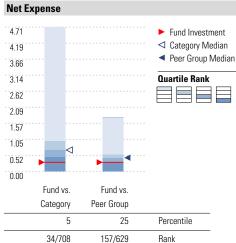


0.30

0.30

0.30

Expense Ratio



0.30

0.30

0.30

0.30

3-Year Risk Metrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	5.97	4.43	5.93
Avg Eff Maturity	7.97	-	8.41



AA
A
BBB
BB
BB
Below B
Not Rated

### **Baird Core Plus Bond Inst** BCOIX

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



	Mid Low			
Ltd Mod Ext Duration				
Credit Rating Breakd	own	Fund	Bmark	Cat
AAA		54.30	3.53	35.40

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
0 50	100	Total	100.00	100.00

10 15 20 25 30 35

			Sector Weighting as of 03-	31-2024							
				Fund	Bmark	Cat	Fund	▼ Benchmai	k Category A	Average	
Fund	Bmark	Cat	Government	22.76	_	25.46					
54.30	3.53	35.40	Treasury	22.76	-	17.04					
			Inflation - Protected	0.00	_	0.48					
2.60	74.59	25.66	Agency/Quasi Agency	0.00	_	0.28	0				
12.60	10.82	10.58	Other Government Related	0.00	_	7.66	İ				
27.70	8.32	18.70	Corporate	44.20	_	26.01					
2.40	0.28	5.18	Corporate Bond	44.19	_	25.11		1 1			
0.10	0.00	1.81	Bank Loan	0.00	_	0.31	0				
0.00	0.00	0.66	Convertible	0.01	_	0.03	Ĭ				
0.30	2.46	2.02	Preferred	0.00	_	0.56	i[]				
			Securitized	29.97		37.71	Ш				
			Agency MBS Pass-Through	17.90	_	22.62					
			Agency MBS ARM	0.00	_	0.07					
							7				
			Agency MBS CMO	1.52	_	2.16					
			Non-Agency Residential MBS	0.89	_	1.79					
			Commercial MBS	3.96	_	3.24					
			Asset-Backed	5.70	-	7.83					
			Covered Bond	0.00	_	0.00	Ö				
			Municipal	0.99	_	0.48	0				
			Cash & Equivalents	2.08	_	8.18					
			Other	0.00	-	2.13	i []				

<b>Top 10 Holdings</b> 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	_
	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



40 45

### **Baird Ultra Short Bond Institutional** BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

M. Sharon deGuzman since 12-2013
Mary Ellen Stanek since 12-2013
Charles Groeschell since 12-2013
Warren Pierson since 12-2013
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

#### **Quantitative Screens**

❷ 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 10.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 63.41% lower than the Ultrashort Bond category average.

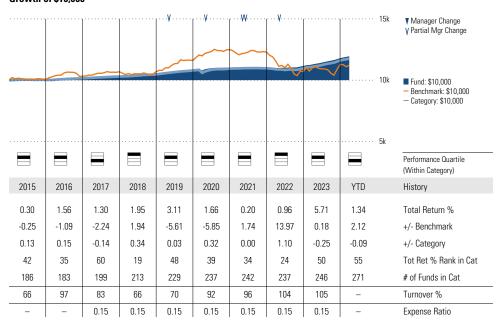
#### **Morningstar Investment Management LLC Analysis**

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.

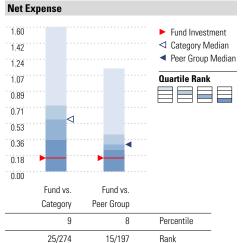
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.82	-	2.54
Beta	0.07	-	0.09
R-Squared	28.89	-	27.88
Standard Deviation	0.88	7.24	1.24
Sharpe Ratio	-0.60	-0.72	-0.91
Tracking Error	6.80	-	6.69
Information Ratio	0.76	-	0.72
Up Capture Ratio	16.48	-	17.13
Down Capture Ratio	-11.82	_	-8.23

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.53	4.43	1.05
Avg Eff Maturity	0.55	-	1.65



Duration

## **Baird Ultra Short Bond Institutional** BUBIX

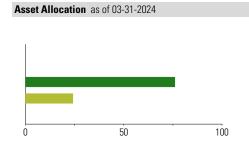
**Morningstar Index** 

**Morningstar Category** 

Ultrashort Bond

Bloomberg US Agg Bond TR USD





Total	100.00	100.00
Other	0.00	0.21
Cash	24.05	31.87
Bonds	75.95	66.04
Non-US Stocks	0.00	0.00
US Stocks	0.00	1.86
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	50.80	3.53	46.30
AA	1.40	74.59	15.66
A	15.10	10.82	13.25
BBB	32.50	8.32	19.87
BB	0.00	0.28	2.17
В	0.00	0.00	0.90
Below B	0.00	0.00	0.25
Not Rated	0.20	2.46	1.61

Sector Weighting as of 03-	31-2024											
	Fund	Bmark	Cat	Fund	•	Benchmar	k []	Category .	Average			
Government	19.13	_	21.63									
Treasury	19.13	_	18.64			:						
Inflation – Protected	0.00	-	0.05									
Agency/Quasi Agency	0.00	_	0.48									
Other Government Related	0.00	-	2.46	[								
Corporate	37.82	_	35.22									
Corporate Bond	37.82	_	34.40									
Bank Loan	0.00	_	0.66									
Convertible	0.00	_	0.05									
Preferred	0.00	_	0.11									
Securitized	26.81	-	21.61									
Agency MBS Pass-Through	0.00	_	0.18									
Agency MBS ARM	0.00	_	0.21									
Agency MBS CMO	0.00	-	1.32									
Non-Agency Residential MBS	0.46	-	0.04	[]								
Commercial MBS	8.39	_	2.38									
Asset-Backed	17.96	_	17.48			:		0				
Covered Bond	0.00	_	0.00									
Municipal	0.10	_	0.60	i[]								
Cash & Equivalents	16.13	_	18.76									
Other	0.00	_	2.20	[ ]								
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills 0%	12-2024	5.77	5.77	_
United States Treasury Bills 0%	10-2024	3.56	9.33	_
→ First American Government Obligs U	02-2030	3.26	12.59	_
United States Treasury Bills 0%	04-2024	2.07	14.67	_
United States Treasury Bills 0%	05-2024	2.07	16.73	_
United States Treasury Bills 0%	04-2024	1.99	18.72	_
⊕ United States Treasury Bills 0%	01-2025	1.24	19.96	_
Capital One Multi Asset Execution Trust 1.04%	11-2026	1.16	21.12	_
TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2.56%	11-2031	1.02	22.14	_
PFS Financing Corp 0.71%	04-2026	0.94	23.08	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 342



# **DFA Global Equity I** DGEIX

#### 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.

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

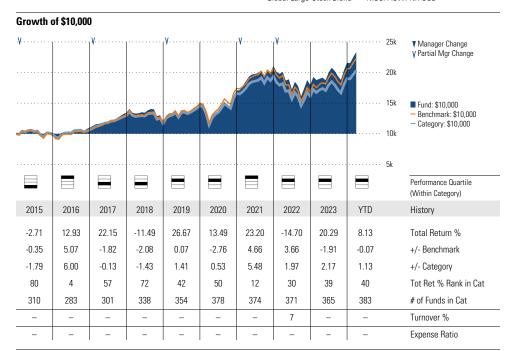
#### **Morningstar Investment Management LLC Analysis**

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**

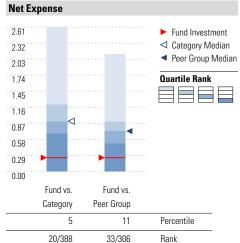
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

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





3-Year Risk Metrics



o rour mon monito			
	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

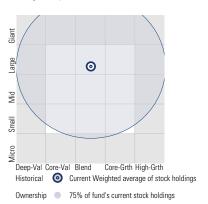
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.19	20.65	19.71
Price/Book Ratio	2.47	2.92	2.91
Geom Avg Mkt Cap \$B	48.94	137.43	118.57
ROE	25.04	26.46	25.52



# **DFA Global Equity I** DGEIX

#### Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

Equity

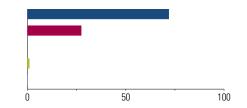
15	21	19	-6190
8	13	6	TV I C
6	8	4	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2024



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

**Morningstar Index** 

MSCI ACWI NR USD

**Morningstar Category** 

Global Large-Stock Blend

		Fund	Bmark	Cat	Fun	4	▼ Ben	chmark	. I Ca	teann	Avera	ne			
J.	Cyclical	34.70	32.65	31.49	T GIT	1	Bon	·	. [] 00	nogory	7 tvord	<b>,</b>			
A.	Basic Materials	5.15	4.09	4.47											
A	Consumer Cyclical	11.37	10.78	11.19											
<del>,</del>	Financial Services	15.30	15.55	13.75											
侖	Real Estate	2.88	2.23	2.08											
W	Sensitive	47.77	47.38	47.37											0
	Communication Services	6.03	7.71	6.90			,								
ð	Energy	5.94	4.59	4.65											
Ф	Industrials	14.42	10.45	14.63											
	Technology	21.38	24.63	21.19						*					
<b>-</b>	Defensive	17.52	19.97	21.14											
Ħ	Consumer Defensive	5.97	6.36	6.65											
+	Healthcare	9.64	11.22	11.45											
•	Utilities	1.91	2.39	3.04		]									
					0%	5	10	15	20	25	30	35	40	45	50

#### World Regions % Equity 03-31-2024



	Fund %	Cat %	
Greater Asia	12.72	12.82	Α
Japan	4.60	5.10	N
Australasia	1.43	0.83	C
Asia-4 Tigers	2.95	3.54	
Asia-ex 4 Tigers	3.74	3.35	
Not Classified	0.00	0.00	

Americas	Fund % 75.28	Cat % 66.75	Greater Europe	Fund % 11.99	Cat % 20.43	Market Maturity	Fund %
North America	74.44	65.92	United Kingdom	2.42	4.99	Developed Markets	94.74
Central/Latin	0.84	0.83	W euro-ex UK	8.44	15.08	Emerging Markets	5.26
			Emrgng Europe	0.22	0.09	Not Available	0.00
			Africa	0.91	0.27		

<b>Top 7 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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	_	-
	0.54	100.00	_	-
─ Usd	0.00	100.00	_	_

#### Total Holdings 7

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

## **DFA International Value I** DFIVX

**Morningstar Category** Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

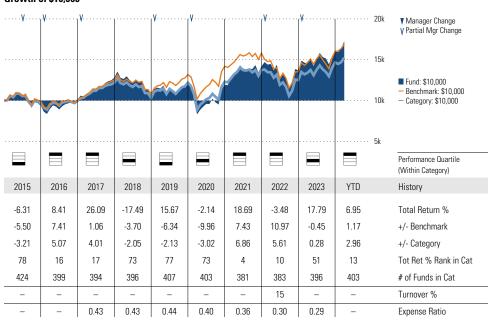
#### **Morningstar Investment Management LLC Analysis**

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.

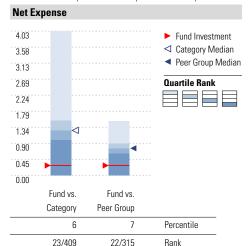
#### **ESG Metrics**

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

### Growth of \$10,000







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

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

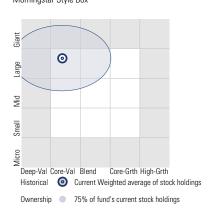
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.16	15.76	11.91
Price/Book Ratio	1.07	1.86	1.30
Geom Avg Mkt Cap \$B	35.54	54.55	39.03
ROE	12.04	18.63	14.30



M RNINGSTAR

# **DFA International Value I** DFIVX

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



#### Style Breakdown

Equity

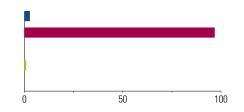
54	24	4	Luigo
9	7	2	IVIIG
0	0	0	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2024



Total	100 00	100 00
Other	0.00	0.71
Cash	0.74	1.00
Bonds	0.00	0.17
Non-US Stocks	96.66	95.22
US Stocks	2.60	2.89
Asset Class	Net %	Cat%

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** Foreign Large Value

UU	ctor Weighting as of 03-3				n
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Դ	Cyclical	57.20	40.16	43.05	
A	Basic Materials	11.73	7.12	8.26	
A	Consumer Cyclical	13.30	11.76	11.10	
Ę	Financial Services	30.20	18.84	22.52	
<b>fi</b>	Real Estate	1.97	2.44	1.17	
W	Sensitive	32.03	35.50	35.96	
	Communication Services	3.65	4.41	5.06	
•	Energy	15.47	4.19	8.36	
Ф	Industrials	10.87	16.71	15.18	
	Technology	2.04	10.19	7.36	
<b>—</b>	Defensive	10.76	24.34	20.99	
Ħ	Consumer Defensive	3.64	8.56	7.99	
+	Healthcare	6.57	12.89	9.19	
•	Utilities	0.55	2.89	3.81	
					0% 5 10 15 20 25 30 35 40 45 50 55 6

#### World Regions % Equity 03-31-2024



Greater Asia	Fund % 30.57	Cat % 30.37	
Japan	22.25	17.25	
Australasia	6.26	3.33	
Asia-4 Tigers	1.91	7.19	
Asia-ex 4 Tigers	0.15	2.60	
Not Classified	0.00	0.00	

Americas	Fund % 12.26	Cat % 8.65	Greater Europe	Fund % 57.17	Cat % 60.98	Market Maturity	Fund %
North America	12.26	7.54	United Kingdom	11.56	18.05	Developed Markets	99.85
Central/Latin	0.00	1.11	W euro-ex UK	45.09	42.17	Emerging Markets	0.15
			Emrgng Europe	0.00	0.14	Not Available	0.00
			Africa	0.52	0.62		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.45	4.45	_	Energy
○ TotalEnergies SE	3.56	8.01	_	Energy
⊕ Ubs Grp Ag	1.68	9.69	_	Financial Services
	1.47	11.16	_	Consumer Cyclical
	1.43	12.58	-	Financial Services
⊕ Future on E-mini S&P 500 Futures	1.37	13.96	_	_
☐ Toyota Motor Corp	1.36	15.32	_	Consumer Cyclical
⊖ Banco Santander SA	1.26	16.58	_	Financial Services
Stellantis NV	1.25	17.84	_	Consumer Cyclical
─ UniCredit SpA	1.17	19.01	_	Financial Services

#### **Total Holdings** 513

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### **DFA US Small Cap Value I** DFSVX

**Morningstar Category** 

Morningstar Index

### Russell 2000 Value TR USD

#### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.1 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 0.31 is 72.07% lower than the Small Value category average.

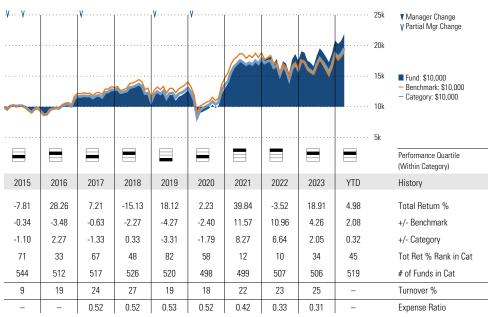
#### **Morningstar Investment Management LLC Analysis**

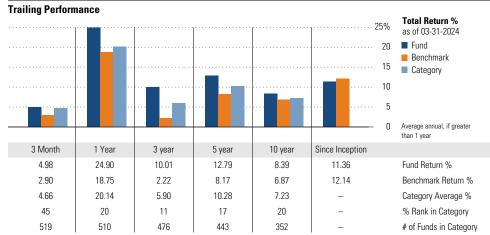
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

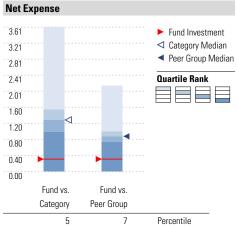
#### **ESG Metrics**

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

### Growth of \$10,000







	27/521	25/369	Rank	
Peer gro	up is a subset of	the category an	d includes fund	ls with the
same ma	nagement style	(active vs. passi	ve) and similar	share class
characto	rietice			

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	7.46	_	3.39
Beta	0.96	_	0.93
R-Squared	96.00	_	93.14
Standard Deviation	21.07	21.49	20.62
Sharpe Ratio	0.42	0.07	0.22
Tracking Error	4.30	_	5.51
Information Ratio	1.81	_	0.62
Up Capture Ratio	107.73	_	98.44
Down Capture Ratio	84.00	_	87.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.70	11.84	14.40
Price/Book Ratio	1.25	1.29	1.64
Geom Avg Mkt Cap \$B	3.13	2.09	4.59
ROE	9.78	5.59	12.78





# **DFA US Small Cap Value I** DFSVX

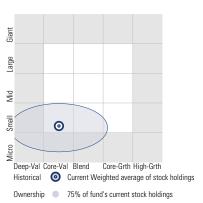
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

Equity

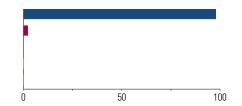
Lquity			
1	0	0	Large
1	1	0	Mid
56	33	7	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2024



Total	100.00	100.00
Other	0.03	0.26
Cash	0.07	3.42
Bonds	0.00	0.03
Non-US Stocks	2.10	3.25
US Stocks	97.80	93.03
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	50.94	51.38	49.72	
4	Basic Materials	7.92	5.13	6.45	
<b>P</b>	Consumer Cyclical	17.19	11.29	14.29	
ê	Financial Services	24.85	22.88	22.72	
b	Real Estate	0.98	12.08	6.26	
NF	Sensitive	39.45	31.96	37.56	
	Communication Services	2.03	2.15	1.81	
•	Energy	10.92	9.12	7.60	
<b>‡</b>	Industrials	18.72	13.21	18.36	
1	Technology	7.78	7.48	9.79	
+	Defensive	9.60	16.65	12.72	
=	Consumer Defensive	5.20	3.26	4.07	
1	Healthcare	3.93	9.68	5.74	
2	Utilities	0.47	3.71	2.91	

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.40	1.40	_	_
⊕ Usd	1.33	2.73	_	_
	1.00	3.73	_	Consumer Cyclical
⊕ Future on E-mini S&P 500 Futures	0.94	4.67	_	_
Amkor Technology Inc	0.91	5.58	-	Technology
	0.83	6.41	_	Consumer Cyclical
Mohawk Industries Inc	0.76	7.17	_	Consumer Cyclical
○ Commercial Metals Co	0.74	7.92	_	Basic Materials
─ United States Steel Corp	0.73	8.64	_	Basic Materials
Assured Guaranty Ltd	0.71	9.35	-	Financial Services
→ PBF Energy Inc Class A	0.69	10.05	_	Energy
	0.68	10.72	_	Consumer Cyclical
→ F N B Corp	0.67	11.39	_	Financial Services
Murphy Oil Corp	0.65	12.04	_	Energy
GATX Corp	0.64	12.69	_	Industrials

**Total Holdings 957** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Fidelity 500 Index FXAIX

#### Portfolio Manager(s)

Louis Bottari since 01-2009 Peter Matthew since 08-2012 Robert Regan since 12-2016 Payal Gupta since 06-2019 Navid Sohrabi since 08-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 15.17 years.
- Style: The fund has landed in its primary style box Large Blend — 90 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.02 is 97.33% lower than the Large Blend category average.

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

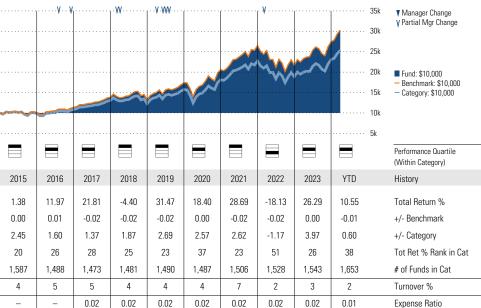
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

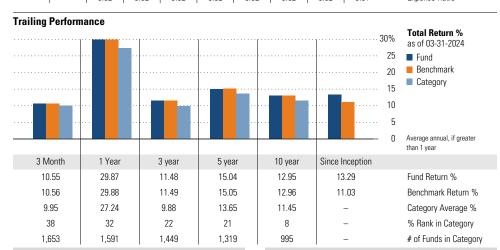
#### **ESG Metrics**

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

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Mediar</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	<		
0.54			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	5	23	Percentile
(	69/1663	120/526	Rank

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.01	_	-0.96
Beta	1.00	_	0.94
R-Squared	100.00	_	94.59
Standard Deviation	17.59	17.60	16.99
Sharpe Ratio	0.54	0.54	0.45
Tracking Error	0.01	_	3.62
Information Ratio	-1.08	_	-1.36
Up Capture Ratio	99.95	_	92.17
Down Capture Ratio	99.99	-	96.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.56	24.84	24.56
Price/Book Ratio	4.49	4.36	5.06
Geom Avg Mkt Cap \$B	274.45	270.11	347.16
ROE	32.23	32.68	33.81

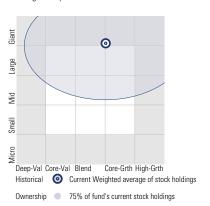


Growth of \$10,000

# Fidelity 500 Index FXAIX

#### Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

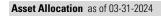
Equity

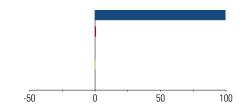
. ,			
16	31	34	Large
6	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

value biena

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.06
Cash	-0.01	1.49
Bonds	0.00	-0.24
Non-US Stocks	0.57	2.49
US Stocks	99.44	95.21
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

ctor Weighting as of 03-3	31-2024			
	Fund	Bmark	Cat	Fund Benchmark Category Average
Cyclical	27.61	27.72	28.44	
Basic Materials	2.15	2.09	2.73	
Consumer Cyclical	10.50	10.79	10.24	
Financial Services	12.68	12.53	13.45	
Real Estate	2.28	2.31	2.02	
Sensitive	51.80	51.66	50.43	
Communication Services	8.95	8.89	8.25	
Energy	3.95	3.71	3.88	
Industrials	8.32	8.23	10.15	
Technology	30.58	30.83	28.15	
Defensive	20.58	20.62	21.13	
Consumer Defensive	5.93	5.93	6.00	
Healthcare	12.45	12.56	13.11	
Utilities	2.20	2.13	2.02	
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical         27.61           Basic Materials         2.15           Consumer Cyclical         10.50           Financial Services         12.68           Real Estate         2.28           Sensitive         51.80           Communication Services         8.95           Energy         3.95           Industrials         8.32           Technology         30.58           Defensive         20.58           Consumer Defensive         5.93           Healthcare         12.45	Cyclical         Fund         Bmark           Cyclical         27.61         27.72           Basic Materials         2.15         2.09           Consumer Cyclical         10.50         10.79           Financial Services         12.68         12.53           Real Estate         2.28         2.31           Sensitive         51.80         51.66           Communication Services         8.95         8.89           Energy         3.95         3.71           Industrials         8.32         8.23           Technology         30.58         30.83           Defensive         20.58         20.62           Consumer Defensive         5.93         5.93           Healthcare         12.45         12.56	Fund         Bmark         Cat           Cyclical         27.61         27.72         28.44           Basic Materials         2.15         2.09         2.73           Consumer Cyclical         10.50         10.79         10.24           Financial Services         12.68         12.53         13.45           Real Estate         2.28         2.31         2.02           Sensitive         51.80         51.66         50.43           Communication Services         8.95         8.89         8.25           Energy         3.95         3.71         3.88           Industrials         8.32         8.23         10.15           Technology         30.58         30.83         28.15           Defensive         20.58         20.62         21.13           Consumer Defensive         5.93         5.93         6.00           Healthcare         12.45         12.56         13.11

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivame	% Net Asset	Cumulative %	FID heturn %	Morningstar Sector
⊕ Microsoft Corp	7.07	7.07	_	Technology
⊕ Apple Inc	5.63	12.71	_	Technology
→ NVIDIA Corp	5.05	17.76	_	Technology
⊕ Amazon.com Inc	3.73	21.49	_	Consumer Cyclical
	2.42	23.91	_	Communication Svc
⊕ Alphabet Inc Class A	2.01	25.92	_	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.73	27.65	_	Financial Services
	1.70	29.35	_	Communication Svc
⊕ Eli Lilly and Co	1.40	30.76	_	Healthcare
⊕ Broadcom Inc	1.32	32.08	_	Technology
⊕ JPMorgan Chase & Co	1.31	33.39	_	Financial Services
⊕ Tesla Inc	1.10	34.49	-29.25	Consumer Cyclical
⊖ Exxon Mobil Corp	1.04	35.53	_	Energy
⊕ UnitedHealth Group Inc	1.04	36.57	_	Healthcare
	1.00	37.57	_	Financial Services

Total Holdings 507

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Fidelity Sustainability Bond Index FNDSX

**Morningstar Category** Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Brandon Bettencourt since 06-2018 Richard Munclinger since 10-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.79 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 81.48% lower than the Intermediate Core Bond category average.

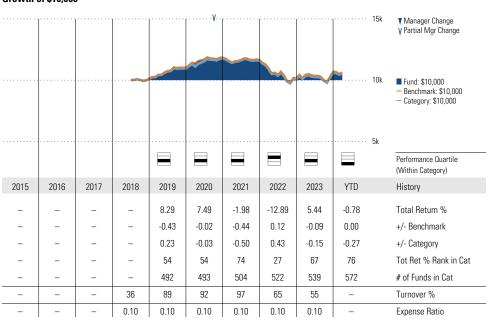
#### **Morningstar Investment Management LLC Analysis**

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

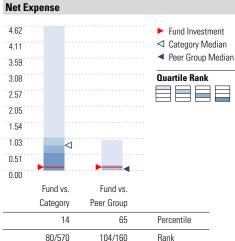
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-0.13
Beta	0.98	_	0.98
R-Squared	99.85	_	97.77
Standard Deviation	7.11	7.24	7.21
Sharpe Ratio	-0.75	-0.72	-0.74
Tracking Error	0.30	-	1.00
Information Ratio	-0.36	_	-0.26
Up Capture Ratio	97.59	_	96.63
Down Capture Ratio	99.19	_	98.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.90	4.43	5.94
Avg Eff Maturity	_	_	8.63



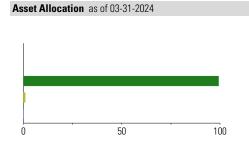
# Fidelity Sustainability Bond Index FNDSX

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

Style Analysis as of 03-31-2024 Style Breakdown

Duration





US Stocks 0.00 0.10 Non-US Stocks 0.00 0.00 Bonds 99.21 97.4 Cash 0.79 0.77	Total	100.00	100.00
US Stocks 0.00 0.10 Non-US Stocks 0.00 0.00 Bonds 99.21 97.4	Other	0.01	1.75
US Stocks 0.00 0.10 Non-US Stocks 0.00 0.00	Cash	0.79	0.71
US Stocks 0.00 0.10	Bonds	99.21	97.41
	Non-US Stocks	0.00	0.02
Asset Class Net % Cat%	US Stocks	0.00	0.10
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	71.90	3.53	24.95
AA	4.05	74.59	39.48
A	13.26	10.82	21.00
BBB	10.79	8.32	12.47
BB	0.00	0.28	0.71
В	0.00	0.00	0.35
Below B	0.00	0.00	0.33
Not Rated	0.00	2.46	0.70

Sector Weighting as of 03-3	31-2024												
	Fund	Bmark	Cat	Fund	•	Bench	mark	[] Cate	gory Ave	erage			
Government	44.61	_	30.40										
Treasury	41.71	_	25.31										l
Inflation – Protected	0.00	_	1.13	[]									
Agency/Quasi Agency	1.74	_	0.87										
Other Government Related	1.16	-	3.09										
Corporate	26.31	_	23.79										
Corporate Bond	26.31	_	23.56										
Bank Loan	0.00	_	0.09										
Convertible	0.00	_	0.00										
Preferred	0.00	-	0.14										
Securitized	26.99	_	38.61										
Agency MBS Pass-Through	25.57	_	27.87										
Agency MBS ARM	0.00	_	0.21										
Agency MBS CMO	0.61	_	2.05										
Non-Agency Residential MBS	0.00	_	0.14										
Commercial MBS	0.53	_	2.26										
Asset-Backed	0.28	_	6.08	1									
Covered Bond	0.00	_	0.00										
Municipal	0.00	_	1.02	[]									
Cash & Equivalents	2.08	_	4.40										
Other	0.00	-	1.79	[									
				0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fidelity Cash Central Fund	-	1.79	1.79	_
Cash	_	1.48	3.27	_
United States Treasury Notes 4.625%	11-2026	1.16	4.43	_
United States Treasury Notes 3.875%	01-2026	0.85	5.27	_
United States Treasury Notes 3.625%	05-2028	0.71	5.99	_
	11-2033	0.67	6.66	_
United States Treasury Notes 4.625%	09-2026	0.67	7.33	_
United States Treasury Notes 4%	10-2029	0.67	8.00	_
United States Treasury Notes 4.625%	03-2026	0.66	8.66	_
⊕ Federal National Mortgage Association 2%	12-2050	0.66	9.32	_

Total Holdings 2238

⊕ 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.

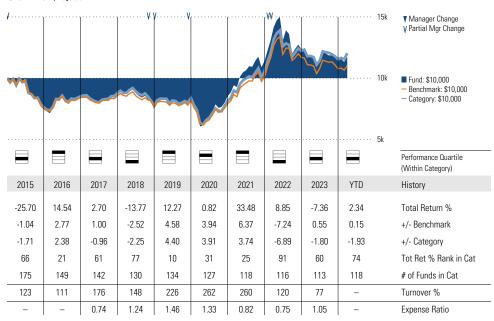
#### **Morningstar Investment Management LLC Analysis**

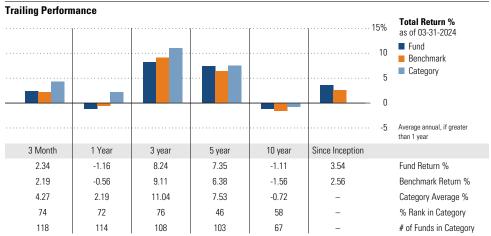
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

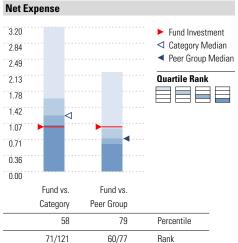
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

#### Growth of \$10,000







3-Year Risk Metrics			
	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			
	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

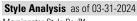


# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar CategoryMorningCommodities Broad BasketBloomb

Morningstar Index

sket Bloomberg Commodity TR USD







### Style Breakdown

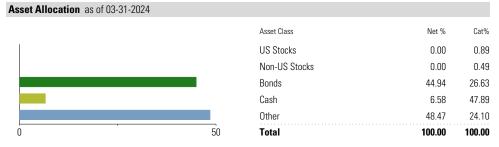




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	l	▼ Be	nchma	ark	Cate	jory Av	erage		
<u></u>	Cyclical	-	-	44.68										
÷.	Basic Materials	_	_	44.68										
<b>A</b>	Consumer Cyclical	_	_	0.00	ĺ									
<del>,</del>	Financial Services	_	_	0.00	0									
æ	Real Estate	_	_	0.00	ĺ									
W	Sensitive	-	-	51.07										
	Communication Services	_	_	0.00	Ď									
ð	Energy	_	_	48.94										
Ф	Industrials	_	_	2.13										
	Technology	_	_	0.00	ĺ									
<b>-</b>	Defensive	-	-	4.26										
=	Consumer Defensive	_	_	4.26										
٠	Healthcare	_	_	0.00	j									
•	Utilities	_	_	0.00	İ									

### **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 International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

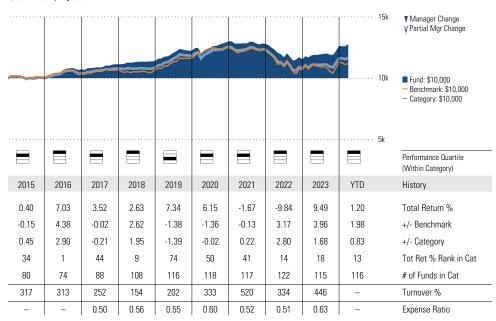
#### **Morningstar Investment Management LLC Analysis**

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

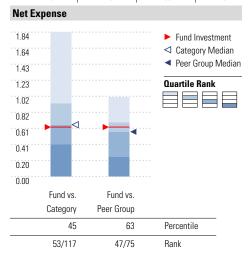
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.20 7.73 -0.14 1.68 3.31 6.27 Fund Return % -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 0.37 5 27 -1 62 0.71 1.76 Category Average % 13 12 3 12 % Rank in Category 116 113 109 101 62 # of Funds in Category



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

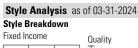
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	6.43
Avg Eff Maturity	7.49	_	8.05



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar CategoryMorningstarGlobal Bond-USD HedgedBloomberg U

Morningstar Index Bloomberg US Agg Bond TR USD





-50	Ó	50	100	150

Asset Allocation as of 03-31-2024

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

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

5 5	31-2024	Б	0 .		_		, п	٠.				
	Fund	Bmark	Cat	Fund	* B	enchma	ark [	Categ	jory Av	erage		
Government	50.90	-	41.20		: :							
Treasury	9.48	-	30.36									
Inflation – Protected	1.02	-	0.90									
Agency/Quasi Agency	0.24	_	2.93									
Other Government Related	40.16	_	7.01									
Corporate	1.52	-	10.81									
Corporate Bond	1.44	_	10.45									
Bank Loan	0.08	_	0.28									
Convertible	0.00	_	0.06									
Preferred	0.00	_	0.02									
Securitized	10.34	-	5.36									
Agency MBS Pass-Through	6.32	_	3.16									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.01	_	0.24									
Non-Agency Residential MBS	1.07	_	0.19	Di								
Commercial MBS	0.14	_	0.25									
Asset-Backed	1.90	_	1.10									
Covered Bond	0.90	_	0.42	0								
Municipal	0.03	-	0.03									
Cash & Equivalents	20.61	_	19.81									
Other	16.57	_	22.79					0				

We to December 1997 to	
Name Maturity Date % Net Asset Cumulative % Fixed Income Sector	

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



### Vanguard Developed Markets Index Admiral VTMGX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

**Morningstar Index** MSCI ACWI Ex USA NR USD

#### Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2024



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

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

#### World Regions % Equity 03-31-2024



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

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

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

#### Total Holdings 4059

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



# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

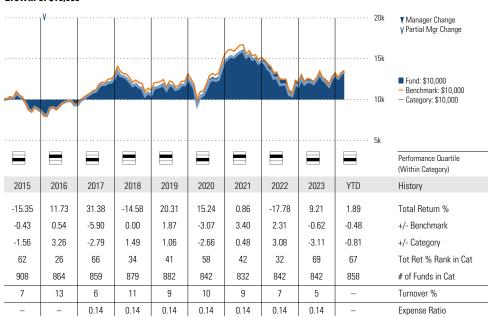
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000

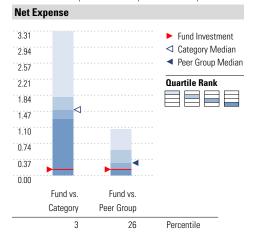


#### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio

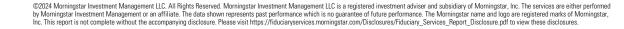


26/862	33/127	Rank
Peer group is a subset of t	the category ar	nd includes funds with the
same management style (	active vs. pass	ive) and similar share class
characteristics		

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

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

90.17





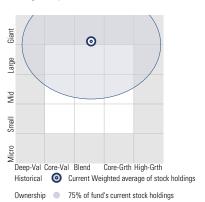
96.86

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

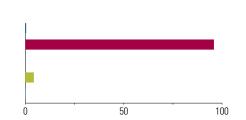
Equity

1. 7			
18	30	30	Luigo
6	7	5	18110
1	2	1	Oiliaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024

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

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

#### World Regions % Equity 03-31-2024



	runa %	cat %
Greater Asia	76.44	72.94
Japan	0.00	0.07
Australasia	0.00	0.00
Asia-4 Tigers	20.43	28.48
Asia-ex 4 Tigers	56.01	44.39
Not Classified	0.00	0.00

Americas	Fund % 10.03	Cat % 16.21	Greater Europe	Fund % 13.54	Cat % 10.84	Market Maturity	Fund %
North America Central/Latin	0.17 9.86	3.16 13.05	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.73 1.74 11.07	0.56 1.90 1.90 6.48	Developed Markets Emerging Markets Not Available	24.75 75.25 0.00

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.80	6.80	_	Technology
⊕ Tencent Holdings Ltd	3.01	9.81	_	Communication Svc
⊕ Slbbh1142	2.20	12.00	_	-
	1.92	13.93	_	Consumer Cyclical
Reliance Industries Ltd	1.51	15.43	_	Energy
	1.37	16.81	_	_
⊕ HDFC Bank Ltd	1.22	18.02	_	Financial Services
	0.88	18.91	_	Consumer Cyclical
	0.83	19.73	_	Consumer Cyclical
	0.79	20.52	_	Technology

#### Total Holdings 4863

⊕ 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.

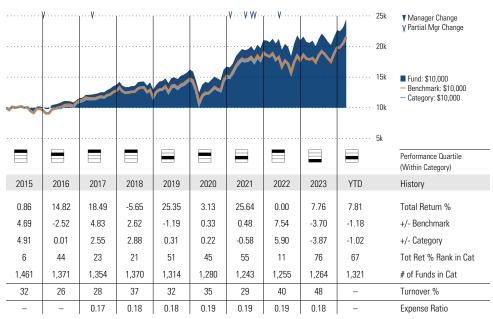
#### **Morningstar Investment Management LLC Analysis**

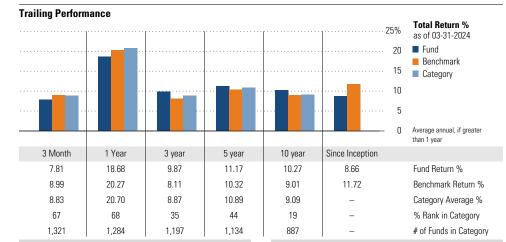
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

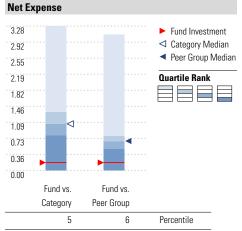
#### **ESG Metrics**

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

#### Growth of \$10,000







53/899 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	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



62/1331

# Vanguard Equity-Income Adm VEIRX

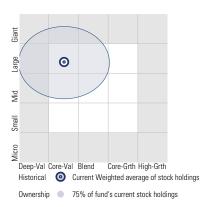
#### **Morningstar Category** Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

#### Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

Equity

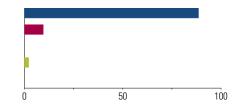
35	23	6	Large
19	13	0	MIG
3	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2024



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

Sector Weighting as of 0	03-31-2024										
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average		_
<b>⁰</b> Cyclical	32.45	35.85	33.68								Ι 📗
Basic Materials	3.85	4.18	3.58		0						
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				<b>—</b> Ö				
Utilities	7.42	4.55	4.90								
				0%	5	10	15	20	25	30	35

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.19	4.19	_	Financial Services
Merck & Co Inc     Merc	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     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.

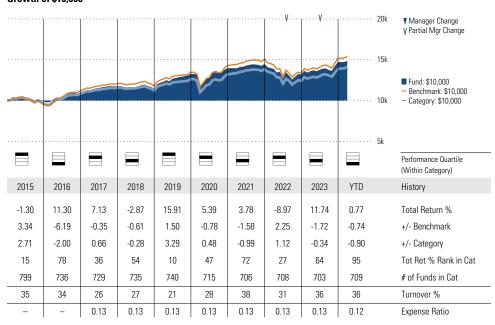
#### **Morningstar Investment Management LLC Analysis**

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.

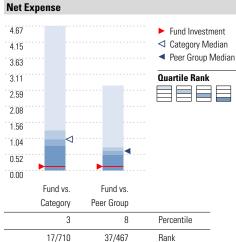
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024

#### Growth of \$10,000







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 Fff 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
Fixed Income

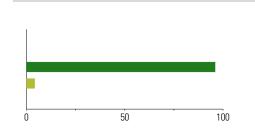
Ouality

High

Mid

Mod Ext

Duration



Asset Allocation as of 03-31-2024

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

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
В	35.28	_	35.18
Below B	4.54	_	15.87
Not Rated	-0.14	_	0.83

Contan Wainhting as of 02	21 2024							
Sector Weighting as of 03-	31-2024 Fund	Bmark	Cat	Fund	▼ Benchmark	∏ Caten	ory Average	
Government	5.52	Dillark _	2.16	T GITG	Delicilliar	[] Gateg	ory Average	
Treasury	5.52	_	0.91					
Inflation – Protected	0.00	_	0.01					
Agency/Quasi Agency	0.00	_	0.00					
Other Government Related	0.00	_	1.24	10				
Corporate	90.84	-	89.86		: : : :	: : :	1 1 1 1	1 1 1
Corporate Bond	87.85	-	87.71				: : : :	
Bank Loan	2.99	_	1.37	0				
Convertible	0.00	_	0.40					
Preferred	0.00	_	0.38					
Securitized	0.07	_	1.41					
Agency MBS Pass-Through	0.00	_	0.04					
Agency MBS ARM	0.00	_	0.00					
Agency MBS CMO	0.00	_	0.04	Ď				
Non-Agency Residential MBS	0.00	_	0.05	Ĭ				
Commercial MBS	0.00	_	0.21					
Asset-Backed	0.07	_	1.07					
Covered Bond	0.00	_	0.00					
Municipal	0.00	_	0.03					
Cash & Equivalents	3.57	_	4.62					
Other	0.00	-	1.93					

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	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	_
⊕ Mktlig 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 Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

#### Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

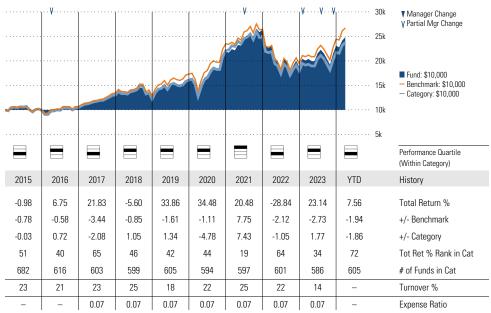
#### **Morningstar Investment Management LLC Analysis**

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

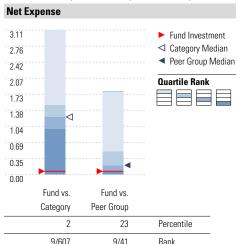
#### **ESG Metrics**

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

### Growth of \$10,000







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

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

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



# Vanguard Mid-Cap Growth Index Admiral VMGMX

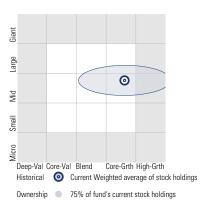
Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

Equity

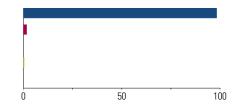
0	7	13	Laige
3	33	43	MIN
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ B	enchr	nark	[] Ca	itegor	y Aver	age		
b	Cyclical	25.28	24.66	27.83										
i.	Basic Materials	2.54	0.88	2.14										
4	Consumer Cyclical	9.48	13.02	12.43			]							
<u> </u>	Financial Services	6.74	9.11	10.45										
b	Real Estate	6.52	1.65	2.81										
NI	Sensitive	57.77	54.11	50.56										•
	Communication Services	4.33	4.01	3.57	<b></b> 0									
•	Energy	5.74	3.51	2.79				_						
\$	Industrials	19.27	18.39	17.58										
3	Technology	28.43	28.20	26.62						ď				
<b>→</b>	Defensive	16.95	21.24	21.59										
Ę	Consumer Defensive	1.87	2.83	2.79										
۲	Healthcare	13.40	17.98	18.22										
?	Utilities	1.68	0.43	0.58	į į									

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

**Total Holdings 158** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard Mid-Cap Value Index Admiral VMVAX

17

499

20

71

462

20

13

467

17

0.07

45

481

17

0.07

32

454

17

0.07

55

444

39

0.07

# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

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

53

444

17

0.07

47

431

18

0.07

77

426

22

0.07

51

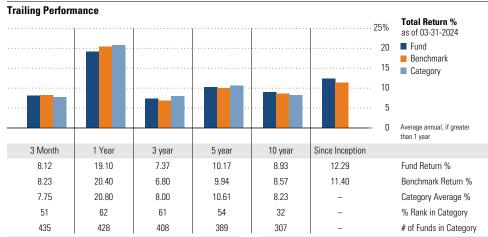
435

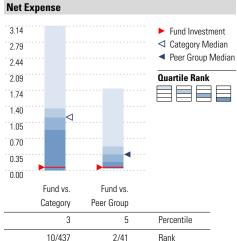
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

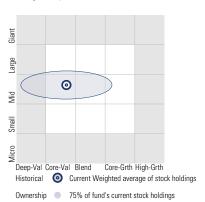
# Morningstar Category Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

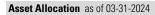
Equity

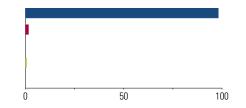
3	2	1	Large
41	51	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings 198** 

⊕ 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.

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2024

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 162

⊕ Increase ⊕ Decrease 🌣 New to Portfolio



### Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

### Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 Nick Birkett since 02-2023

#### Quantitative Screens

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

Management: The fund's management has been in place for 19.26 years.

Style: The fund has landed in its primary style box — Small Growth — 96.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

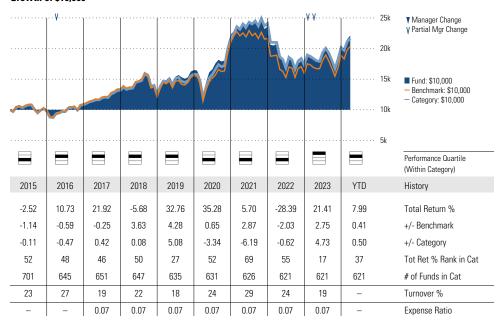
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000





Net Expe	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	4		
0.67			
0.00		••••	
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	1	25	Percentile
	7/631	9/38	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	0.20
Beta	0.98	_	0.94
R-Squared	97.26	_	90.95
Standard Deviation	22.18	22.41	22.03
Sharpe Ratio	-0.07	-0.14	-0.12
Tracking Error	3.71	_	6.84
Information Ratio	0.43	_	0.10
Up Capture Ratio	103.51	_	94.79
Down Capture Ratio	98.17	_	94.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.19	21.70	28.60
Price/Book Ratio	4.11	4.07	4.00
Geom Avg Mkt Cap \$B	7.46	3.44	6.70
ROE	11.83	10.62	11.42



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

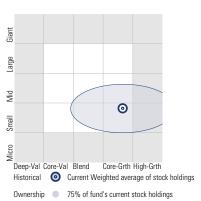
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Style Analysis as of 03-31-2024

Morningstar Style Box™



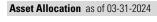
#### Style Breakdown

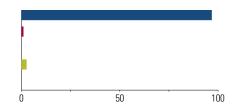
Equity

	. ,							
	0	0	0	Large				
İ	1	11	28	Mid				
ĺ	6	21	33	Small				
,	Value Blend Growth							

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.07
Cash	2.46	1.71
Bonds	0.00	0.01
Non-US Stocks	0.85	4.52
US Stocks	96.69	92.68
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Av	/erage		
<b>Ն</b>	Cyclical	25.69	21.58	24.59								
ů.	Basic Materials	2.19	4.56	3.13								
4	Consumer Cyclical	13.76	9.98	10.98								
ê	Financial Services	4.79	5.45	8.17	V							
ŧ	Real Estate	4.95	1.59	2.31								
M	Sensitive	53.03	50.24	50.31								
d	Communication Services	2.94	1.76	1.37								
•	Energy	5.69	4.04	3.69								
ф	Industrials	18.65	18.16	19.63								
3	Technology	25.75	26.28	25.62								
<b>→</b>	Defensive	21.27	28.18	25.10								
	Consumer Defensive	3.79	4.97	4.45								
ř	Healthcare	16.57	21.88	19.93				'				
•	Utilities	0.91	1.33	0.72	0							

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.16	2.16	_	_
	0.99	3.15	_	Energy
Deckers Outdoor Corp	0.96	4.11	_	Consumer Cyclical
	0.92	5.03	_	Technology
Axon Enterprise Inc	0.88	5.91	_	Industrials
⊕ PTC Inc	0.85	6.77	_	Technology
⊕ Entegris Inc	0.84	7.61	_	Technology
⊕ DraftKings Inc Ordinary Shares - Class A	0.77	8.37	_	Consumer Cyclical
Graco Inc	0.62	9.00	_	Industrials
⊖ Lennox International Inc	0.62	9.62	-	Industrials
⊕ Pure Storage Inc Class A	0.62	10.24	_	Technology
Saia Inc	0.62	10.86	_	Industrials
	0.61	11.47	_	Technology
	0.60	12.06	_	Technology
→ Vertiv Holdings Co Class A	0.59	12.65	_	Industrials

#### **Total Holdings 619**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

