American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

Quantitative Screens

Performance: The fund has finished in the 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 30.43 years.

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

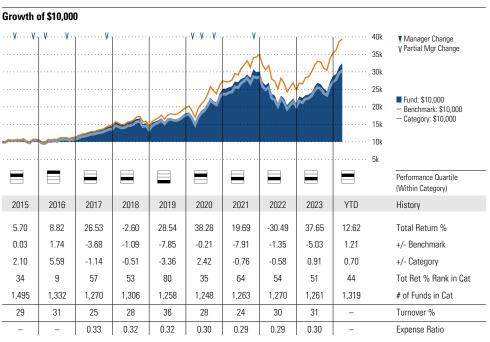
Net Expense: The fund's expense ratio of 0.3 is 67.74% lower than the Large Growth category average.

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 | 1 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |



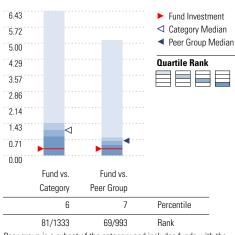
Morningstar Category

Large Growth

Trailing Performance



Net Expense



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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -3.45 -4.06 0.94 0.99 Reta 94.34 92.99 **R-Squared** Standard Deviation 20.34 21.06 21.63 Sharpe Ratio 0.34 0 53 0.34 Tracking Error 5.74 5.01 Information Ratio -0.91 -0.81 Up Capture Ratio 86.53 91.24 Down Capture Ratio 97.10 104.54

Fund Bmark Cat Price/Earnings Ratio 28.68 33.46 34.39 Disc (Park) Paria 5.02 11.22 0.02

| Price/Book Ratio | 5.93 | 11.23 | 9.06 |
|----------------------|--------|--------|--------|
| Geom Avg Mkt Cap \$B | 206.02 | 477.55 | 492.48 |
| ROE | 28.87 | 42.00 | 38.04 |
| | | | |

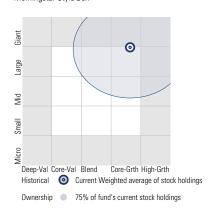
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Russell 1000 Growth TR USD

American Funds Growth Fund of Amer R6 RGAGX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.09 | 6.09 | _ | Technology |
| \ni Meta Platforms Inc Class A | 5.44 | 11.52 | - | Communication Svc |
| \oplus Capital Group Central Cash Fund | 4.35 | 15.87 | - | - |
| \ni Broadcom Inc | 3.56 | 19.43 | - | Technology |
| ⊕ Amazon.com Inc | 3.56 | 23.00 | - | Consumer Cyclical |
| 莽 Cash And Other Assets Less Liablities | 3.14 | 26.14 | _ | - |
| ∋ NVIDIA Corp | 2.30 | 28.44 | - | Technology |
| earrow Eli Lilly and Co | 2.15 | 30.59 | - | Healthcare |
| \ni Netflix Inc | 1.88 | 32.47 | - | Communication Svc |
| ⊕ Alphabet Inc Class C | 1.78 | 34.24 | - | Communication Svc |
| € GE Aerospace | 1.70 | 35.94 | _ | Industrials |
| \ni Mastercard Inc Class A | 1.64 | 37.59 | - | Financial Services |
| \oplus Alphabet Inc Class A | 1.59 | 39.18 | - | Communication Svc |
| \ni Tesla Inc | 1.46 | 40.64 | - | Consumer Cyclical |
| ∋ UnitedHealth Group Inc | 1.43 | 42.07 | _ | Healthcare |

Total Holdings 334

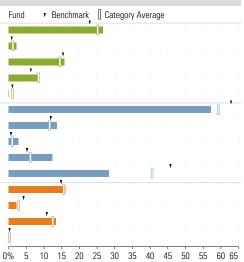
 \oplus Increase \oplus Decrease R New to Portfolio

0 50 100

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

| | Fund | Bmark | Cat | Fund | , |
|------------------------|--|--|---|---|--|
| Cyclical | 26.71 | 22.72 | 25.16 | - | |
| Basic Materials | 2.18 | 0.64 | 1.19 | • | |
| Consumer Cyclical | 15.77 | 15.17 | 14.47 | _ | |
| Financial Services | 8.69 | 6.06 | 8.41 | | |
| Real Estate | 0.07 | 0.85 | 1.09 | I () | |
| Sensitive | 57.18 | 62.66 | 59.25 | | - |
| Communication Services | 13.60 | 11.69 | 11.58 | - | |
| Energy | 2.81 | 0.45 | 0.99 | | |
| Industrials | 12.36 | 4.99 | 6.14 |] | |
| Technology | 28.41 | 45.53 | 40.54 | | |
| Defensive | 16.11 | 14.62 | 15.60 | _ | |
| Consumer Defensive | 2.15 | 4.01 | 2.86 | | |
| Healthcare | 13.33 | 10.56 | 12.45 | _ | |
| Utilities | 0.63 | 0.05 | 0.29 | İ | |
| | Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare | Cyclical26.71Basic Materials2.18Consumer Cyclical15.77Financial Services8.69Real Estate0.07Sensitive57.18Communication Services13.60Energy2.81Industrials12.36Technology28.41Defensive16.11Consumer Defensive2.15Healthcare13.33 | Cyclical 26.71 22.72 Basic Materials 2.18 0.64 Consumer Cyclical 15.77 15.17 Financial Services 8.69 6.06 Real Estate 0.07 0.85 Sensitive 57.18 62.66 Communication Services 13.60 11.69 Energy 2.81 0.45 Industrials 12.36 4.99 Technology 28.41 45.53 Defensive 16.11 14.62 Consumer Defensive 2.15 4.01 Healthcare 13.33 10.56 | Cyclical 26.71 22.72 25.16 Basic Materials 2.18 0.64 1.19 Consumer Cyclical 15.77 15.17 14.47 Financial Services 8.69 6.06 8.41 Real Estate 0.07 0.85 1.09 Sensitive 57.18 62.66 59.25 Communication Services 13.60 11.69 11.58 Energy 2.81 0.45 0.99 Industrials 12.36 4.99 6.14 Technology 28.41 45.53 40.54 Defensive 16.11 14.62 15.60 Consumer Defensive 2.15 4.01 2.86 Healthcare 13.33 10.56 12.45 | Cyclical 26.71 22.72 25.16 Basic Materials 2.18 0.64 1.19 1 Consumer Cyclical 15.77 15.17 14.47 1 Financial Services 8.69 6.06 8.41 1 Real Estate 0.07 0.85 1.09 1 Sensitive 57.18 62.66 59.25 1 Communication Services 13.60 11.69 11.58 1 Energy 2.81 0.45 0.99 1 1 Industrials 12.36 4.99 6.14 1 1 Technology 28.41 45.53 40.54 1 |



Asset Class Net %

Morningstar Category

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 83.96 | 93.88 |
| Non-US Stocks | 8.18 | 4.16 |
| Bonds | 0.00 | 0.01 |
| Cash | 7.49 | 0.85 |
| Other | 0.36 | 1.11 |
| Total | 100.00 | 100.00 |

Morningstar Index

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American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

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. **y** .

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.51 years.

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

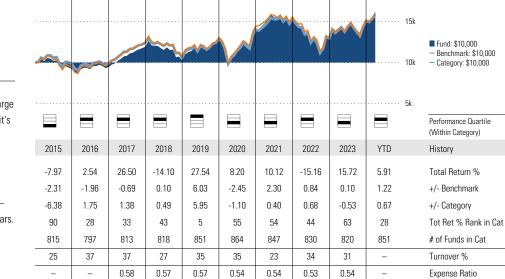
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

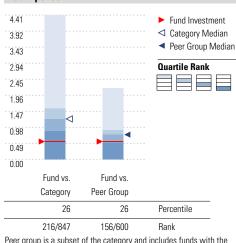
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





ROE





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

3-Year Risk Metrics Fund Bmark Cat Alpha 1.09 0.84 1 00 1 01 Beta _ 94.85 **R-Squared** 93.34 Standard Deviation 16 82 16 42 17 25 Sharpe Ratio 0.08 0.02 0.07 Tracking Error 3.82 4.44 Information Ratio 0.28 0.22 Up Capture Ratio 104.28 105.47 Down Capture Ratio 99.90 102.40

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 16 16 15.34 15.88 Price/Book Ratio 1.91 1.81 1.94 Geom Avg Mkt Cap \$B 53.19 49.00 59.06

20.06

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17.61

19.98

Morningstar Category

٧.

Foreign Large Blend

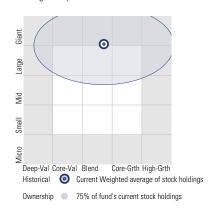
Morningstar Index MSCI ACWI Ex USA NR USD

> V Manager Change V Partial Mgr Change

20k

American Funds Intl Gr and Inc R6 RIGGX

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





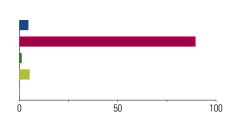


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024

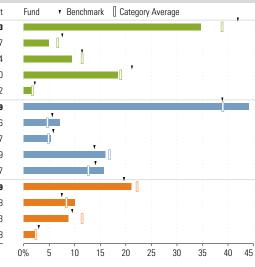


Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 34.74 | 41.78 | 38.83 |
| æ. | Basic Materials | 4.94 | 7.41 | 6.67 |
| ~ | Consumer Cyclical | 9.40 | 11.28 | 11.44 |
| , | Financial Services | 18.48 | 21.05 | 19.00 |
| ŵ | Real Estate | 1.92 | 2.04 | 1.72 |
| w | Sensitive | 44.13 | 38.74 | 38.99 |
| | Communication Services | 7.10 | 5.46 | 4.66 |
| 0 | Energy | 5.32 | 5.66 | 4.87 |
| ¢ | Industrials | 15.99 | 13.71 | 16.79 |
| | Technology | 15.72 | 13.91 | 12.67 |
| | Defensive | 21.12 | 19.49 | 22.19 |
| F | Consumer Defensive | 10.01 | 7.32 | 8.38 |
| ٠ | Healthcare | 8.78 | 9.36 | 11.43 |
| 9 | Utilities | 2.33 | 2.81 | 2.38 |
| | | | | |

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



| | Greater Asia | Fund % 29.58 | Cat % 34.61 | Americas | Fund % 13.80 | Cat % 8.86 | Greater Europe | Fund % 56.62 | Cat % 56.52 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 9.10 | 19.30 | North America | 9.15 | 7.63 | United Kingdom | 12.49 | 13.36 | Developed Markets | 86.70 |
| | Australasia | 0.54 | 4.69 | Central/Latin | 4.65 | 1.23 | W euro-ex UK | 43.19 | 42.23 | Emerging Markets | 13.30 |
| | Asia-4 Tigers | 11.90 | 6.32 | | | | Emrana Europe | 0.05 | 0.09 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 8.04 | 4.30 | | | | Africa | 0.89 | 0.84 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| -75 | | | | | | | | | | | |

Top 10 Holdings as of 03-31-2024

25-50

50-75

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

Total Holdings 254

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

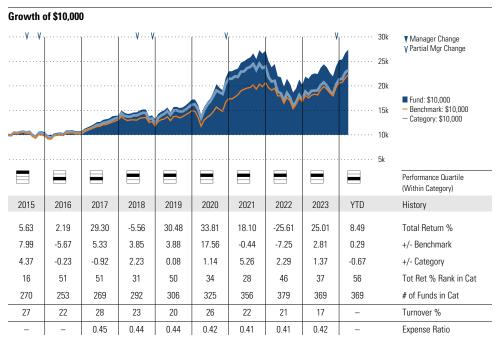
Net Expense: The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

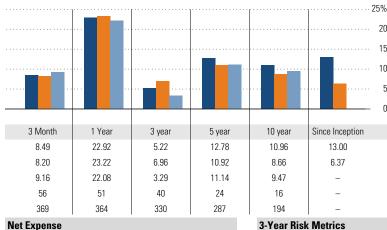
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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



Trailing Performance



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

2.52 Fund Investment Category Median 2.24 Peer Group Median 1.96 1.68 Quartile Rank 1.40 1.12 0.84 0.56 0.28 Fund vs Fund vs Peer Group Category 2 6 Percentile 7/373 15/250 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.

Fund 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -2.12 -3.53 1 10 1 1 4 _ 96.39 89.14 Standard Deviation 18 68 16 62 20.20 0.21 0.31 0.16 3.95 7.06 -0.44 -0.40 106.14 104.67 Down Capture Ratio 115.25 120.06 **Portfolio Metrics**

Total Return %

as of 03-31-2024

| Fund | Bmark | Cat |
|--------|-------------------------|---|
| 25.12 | 20.65 | 29.01 |
| 3.85 | 2.92 | 5.08 |
| 145.77 | 137.43 | 188.67 |
| 26.25 | 26.46 | 28.68 |
| | 25.12 3.85 145.77 | 25.12 20.65 3.85 2.92 145.77 137.43 |

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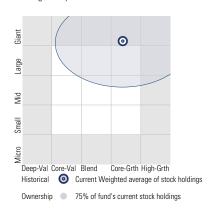


Morningstar Index **Morningstar Category**

Global Large-Stock Growth MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024



Asset Allocation as of 03-31-2024

0

Դ Cyclical

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Energy

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F

Utilities

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

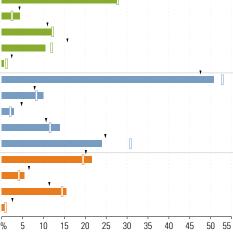
Healthcare

Consumer Defensive

|).00 | 100.00 100.00 |
|------|---------------|
|).07 | 0.07 1.00 |
| 5.26 | 5.26 1.53 |
| 0.00 | 0.00 0.00 |
| 5.05 | 45.05 37.23 |
| 9.63 | 49.63 60.24 |
| et % | Net % Cat% |
| | |

Sector Weighting as of 03-31-2024 Benchmark [] Category Average Cat Fund Fund Bmark 27.66 32.65 27.75 4.42 4.09 2.46 12.26 10.78 12.18 10 48 15 55 11.96 0.50 2.23 1.15 50.79 47.38 52.79 9.94 7.71 8.31 2.88 4.59 2.08 13.93 10.45 11.58 24 04 24 63 30.82 21.56 19.97 19.47 5.43 6.36 4.11 15.53 11.22 14.45 0.60 2.39 0.91 0%

50



Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 13.52 11.25 Greater Europe 30.41 Americas 56.06 65.27 23.48 Market Maturity Fund % 3.86 4.00 96.35 Japan 6.42 North America 54.87 63.82 United Kingdom 5.65 **Developed Markets** Australasia 0.24 0.14 Central/Latin 1.19 1.45 W euro-ex UK 24.35 19.13 Emerging Markets 3.65 Asia-4 Tigers 4.65 3.20 Emrgng Europe 0.00 0.02 Not Available 0.00 Asia-ex 4 Tigers 2.21 4.05 Africa 0.41 0.33 Not Classified 0.00 0.00 >75

Top 10 Holdings as of 03-31-2024

50-75

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Capital Group Central Cash Fund | 4.48 | 4.48 | _ | _ |
| ∋ Microsoft Corp | 3.79 | 8.27 | - | Technology |
| \ni Meta Platforms Inc Class A | 3.35 | 11.62 | - | Communication Svc |
| ∋ Novo Nordisk A/S Class B | 2.74 | 14.35 | - | Healthcare |
| ⊖ Broadcom Inc | 2.35 | 16.70 | - | Technology |
| \ominus Taiwan Semiconductor Manufacturing Co Ltd | 2.28 | 18.98 | - | Technology |
| € Fujitsu Ltd | 2.15 | 21.13 | - | Technology |
| € Tesla Inc | 1.58 | 22.71 | - | Consumer Cyclical |
| \ni Eli Lilly and Co | 1.51 | 24.22 | - | Healthcare |
| 🕀 AstraZeneca PLC | 1.42 | 25.64 | _ | Healthcare |

Total Holdings 276

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

American Funds New World R6 RNWGX

Portfolio Manager(s)

Quantitative Screens

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

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

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

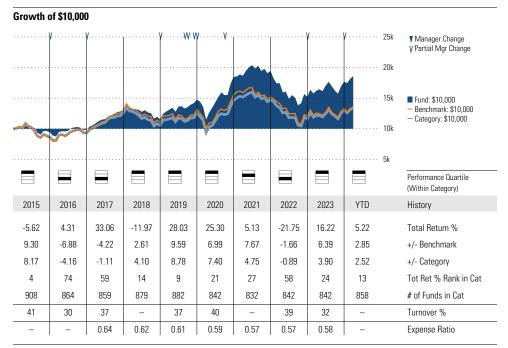
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

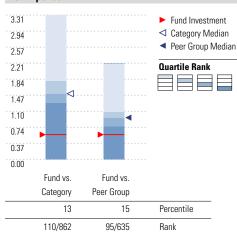
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 4.20 0.10 0.82 0.95 Beta 79.34 **R-Squared** 87.85 Standard Deviation 16 28 17 76 18 00 Sharpe Ratio -0 11 -0.37 -0.34 Tracking Error 8.09 6.15 Information Ratio 0.62 0.01 Up Capture Ratio 95.11 97.10 Down Capture Ratio 77.23 96.86

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 20.69 14 02 14.51 Price/Book Ratio 3.12 1.66 1.91 Geom Avg Mkt Cap \$B 70.07 39 75 46 60

23.89

ROE

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16.09

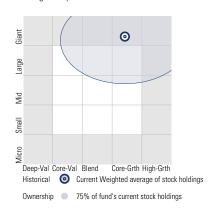
18.75

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024

| | | I |
|---|----|-----|
| | | |
| | | |
| 0 | 50 | 100 |

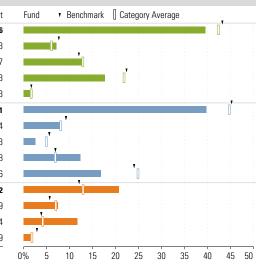
Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 39.58 | 43.05 | 42.36 |
| æ. | Basic Materials | 7.11 | 7.49 | 6.03 |
| ~ | Consumer Cyclical | 12.86 | 11.85 | 12.87 |
| , | Financial Services | 17.69 | 22.21 | 21.83 |
| ŵ | Real Estate | 1.92 | 1.50 | 1.63 |
| w | Sensitive | 39.75 | 45.06 | 44.71 |
| G | Communication Services | 8.02 | 9.04 | 8.04 |
| 0 | Energy | 2.56 | 5.42 | 4.93 |
| ¢ | Industrials | 12.36 | 6.74 | 6.88 |
| | Technology | 16.81 | 23.86 | 24.86 |
| | Defensive | 20.67 | 11.90 | 12.92 |
| E | Consumer Defensive | 7.49 | 5.50 | 6.99 |
| ٠ | Healthcare | 11.70 | 3.67 | 4.14 |
| 9 | Utilities | 1.48 | 2.73 | 1.79 |
| | | | | |

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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



| | Greater Asia | Fund % 41.58 | Cat % 72.94 | Americas | Fund % 34.64 | Cat % 16.21 | Greater Europe | Fund % 23.79 | Cat % 10.84 | Market Maturity | Fund % |
|-----|---|-----------------------|------------------------|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|----------------|
| | Japan Australasia | 3.02 0.00 | 0.07 | North America Central/Latin | 24.43 10.21 | 3.16 13.05 | United Kingdom W euro-ex UK | 2.22 19.00 | 0.56 1.90 | Developed Markets Emerging Markets | 57.10 42.90 |
| | Asia-4 Tigers Asia-ex 4 Tigers Not Classified | 8.26 30.30 0.00 | 28.48 44.39 0.00 | | | | Emrgng Europe Africa | 0.50 2.07 | 1.90 6.48 | Not Available | 0.00 |
| >75 | | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2024

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Capital Group Central Cash Fund | 4.06 | 4.06 | _ | _ |
| ∋ Microsoft Corp | 2.79 | 6.86 | - | Technology |
| $oldsymbol{ m 	ilde{D}}$ Taiwan Semiconductor Manufacturing Co Ltd | 2.78 | 9.63 | - | Technology |
| ∋ Novo Nordisk A/S Class B | 1.94 | 11.58 | - | Healthcare |
| 🗱 Cash And Other Assets Less Liablities | 1.77 | 13.34 | - | - |
| € MercadoLibre Inc | 1.52 | 14.86 | - | Consumer Cyclical |
| Đ Meta Platforms Inc Class A | 1.49 | 16.36 | - | Communication Svc |
| ∋ Airbus SE | 1.45 | 17.81 | - | Industrials |
| 🕀 Broadcom Inc | 1.39 | 19.20 | - | Technology |
| Evmh Moet Hennessy Louis Vuitton SE | 1.29 | 20.49 | - | Consumer Cyclical |

Total Holdings 576

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

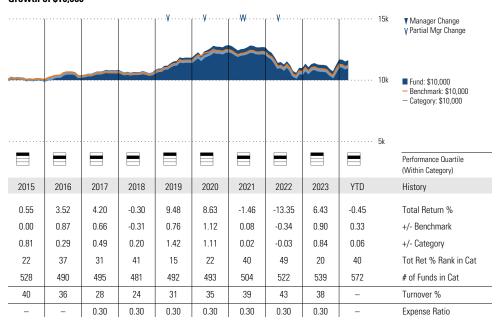
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 03-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

Intermediate Core Bond BI

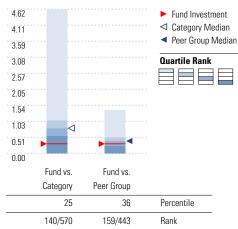
Morningstar Index

Bloomberg US Agg Bond TR USD









| IU | _ | % Rank In Category | | | | | |
|---------------------|-------|------------------------|-------|-------|--|--|--|
| 322 | - | # of Funds in Category | | | | | |
| 3-Year Risk Metrics | | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | 0.34 | - | -0.13 | | | |
| Beta | | 1.02 | - | 0.98 | | | |
| R-Squared | | 99.61 | - | 97.77 | | | |
| Standard Devia | tion | 7.37 | 7.24 | 7.21 | | | |
| Sharpe Ratio | | -0.67 | -0.72 | -0.74 | | | |
| Tracking Error | | 0.48 | - | 1.00 | | | |
| Information Rat | tio | 0.60 | - | -0.26 | | | |
| Up Capture Rat | io | 102.37 | - | 96.63 | | | |
| Down Capture | Ratio | 99.11 | - | 98.34 | | | |
| | | | | | | | |

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

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

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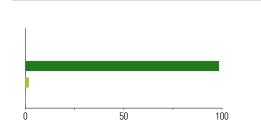


Baird Aggregate Bond Inst BAGIX

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

Ltd Mod Ext Duration

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



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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

| | Fund | Bmark | Cat | Fund | ۷B | lenchma | rk 🛛 C | ategory | Average | | |
|----------------------------|-------|-------|-------|------|----|---------|--------|---------|---------|--|---|
| Government | 27.17 | - | 30.40 | | | | | | | | |
| Treasury | 27.17 | - | 25.31 | | | | | |] | | |
| Inflation – Protected | 0.00 | - | 1.13 | 10 | | | | | | | |
| Agency/Quasi Agency | 0.00 | - | 0.87 | i 🛛 | | | | | | | |
| Other Government Related | 0.00 | - | 3.09 | | | | | | | | |
| Corporate | 36.35 | - | 23.79 | | | | | | 0 | | |
| Corporate Bond | 36.35 | - | 23.56 | | | | | | | | |
| Bank Loan | 0.00 | - | 0.09 | 0 | | | | | | | |
| Convertible | 0.00 | - | 0.00 | Ó | | | | | | | |
| Preferred | 0.00 | - | 0.14 | 0 | | | | | | | |
| Securitized | 34.35 | - | 38.61 | | | | | | | | [|
| Agency MBS Pass-Through | 21.41 | - | 27.87 | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.21 | | | | | | | | |
| Agency MBS CMO | 1.65 | - | 2.05 | | | | | | | | |
| Non-Agency Residential MBS | 0.79 | - | 0.14 |) | | | | | | | |
| Commercial MBS | 4.07 | - | 2.26 | | | | | | | | |
| Asset-Backed | 6.43 | - | 6.08 | | 1 | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | |
| Municipal | 0.56 | - | 1.02 | | | | | | | | |
| Cash & Equivalents | 1.56 | _ | 4.40 | | 0 | | | | | | |
| | 0.00 | _ | 1.79 | 10 | | | | | | | |

Top 10 Holdings as of 03-31-2024

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

Total Holdings 1791

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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BlackRock Inflation Protected Bond K BPLBX

Updated

03-31-2024

Portfolio Manager(s)

David Rogal since 03-2018 Harrison Segall since 02-2024 Johan Sjogren since 02-2024

Quantitative Screens

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

Management: The fund's management has been in place for 6.05 years.

Style Consistency is not calculated for Fixed Income funds.

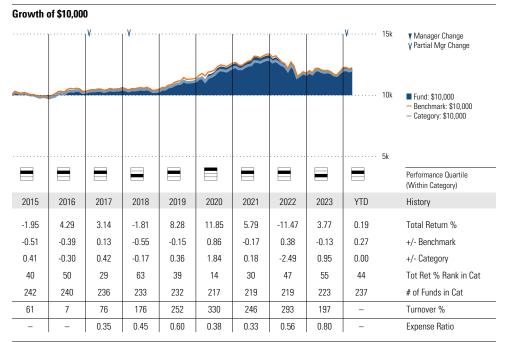
Net Expense: The fund's expense ratio of 0.51 is 17.74% lower than the Inflation-Protected Bond category average.

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

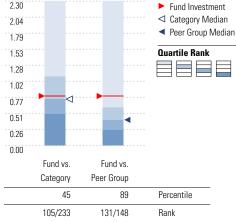
Metric Rating Sustainability Rating 3



Morningstar Category

Inflation-Protected Bond





| - | # of Funds in Category | | | | |
|---------|------------------------|---|---|--|--|
| Metrics | | | | | |
| | Fund | Bmark | Cat | | |
| | 0.00 | - | -0.36 | | |
| | 1.01 | - | 0.97 | | |
| | 99.15 | - | 95.52 | | |
| ition | 7.28 | 7.15 | 7.13 | | |
| | -0.44 | -0.45 | -0.48 | | |
| | 0.68 | - | 1.65 | | |
| tio | -0.01 | - | -0.48 | | |
| io | 100.89 | - | 94.67 | | |
| Ratio | 100.92 | - | 98.67 | | |
| | tion tio io | Metrics Fund 0.00 1.01 99.15 tion 7.28 -0.44 0.68 tio -0.01 io 100.89 | Fund Bmark 0.00 - 1.01 - 99.15 - tion 7.28 7.15 -0.44 -0.45 - 0.68 - - cio -0.01 - 100.89 - - | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.35 | 4.52 | 6.27 |
| Avg Eff Maturity | - | - | 7.18 |

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

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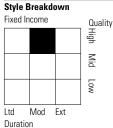


Morningstar Index Bloomberg US Treasury US TIPS TR

USD

BlackRock Inflation Protected Bond K BPLBX

Style Analysis as of 03-31-2024



-50 0 50 100 150

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.16 | 0.23 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 108.04 | 96.30 |
| Cash | -8.22 | 2.92 |
| Other | 0.02 | 0.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown Fund Bmark Cat 29.65 AAA 1.17 0.00 AA 94.37 99.60 67.50 0.60 0.00 0.83 А BBB 0.81 0.00 1.33 BB 0.24 0.00 0.04 В 0.06 0.00 0.01 Below B 0.00 0.00 0.11 Not Rated 2.75 0.40 0.53

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average | |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|---|
| Government | 80.74 | - | 87.85 | | | | |
| Treasury | 1.71 | - | 0.26 | | | | |
| Inflation – Protected | 67.12 | - | 81.33 | | | | 0 |
| Agency/Quasi Agency | 0.00 | - | 0.08 | 0 | | | |
| Other Government Related | 11.91 | - | 6.18 | | | | |
| Corporate | 0.71 | - | 1.05 | I) | | | |
| Corporate Bond | 0.71 | - | 1.02 | 0 | | | |
| Bank Loan | 0.00 | - | 0.03 | 0 | | | |
| Convertible | 0.00 | - | 0.00 | | | | |
| Preferred | 0.00 | - | 0.00 | 0 | | | |
| Securitized | 7.36 | - | 3.74 | | | | |
| Agency MBS Pass-Through | 3.96 | - | 1.55 | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | | |
| Agency MBS CMO | 0.50 | - | 0.23 | | | | |
| Non-Agency Residential MBS | 0.26 | - | 0.08 | | | | |
| Commercial MBS | 0.22 | - | 0.18 | | | | |
| Asset-Backed | 2.42 | - | 1.59 | 0 | | | |
| Covered Bond | 0.00 | - | 0.11 | ĺ. | | | |
| Municipal | 0.00 | - | 0.00 | | | | |
| Cash & Equivalents | 8.48 | - | 7.24 | | | | |
| Other | 2.72 | - | 0.11 | | | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$

| Top 10 Holdings as of 03-31-2024 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| Fed Fund 30 Day Apr 24 | - | 12.74 | 12.74 | _ |
| 群 Cash Offset | _ | 11.87 | 24.61 | - |
| \ominus USD CASH(Alpha Committed) | 04-2024 | 7.01 | 31.61 | - |
| \oplus United States Treasury Notes | 10-2028 | 5.94 | 37.55 | - |
| \ominus Us 5Yr Note Jun 24 | - | 5.60 | 43.15 | - |
| \supset RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS | 04-2024 | 4.76 | 47.91 | - |
| ∋ Us Ultra 10Yr Note Jun 24 | _ | 4.73 | 52.64 | - |
| igodolog United States Treasury Notes | 07-2033 | 3.71 | 56.36 | - |
| \ni United States Treasury Notes | 01-2033 | 3.68 | 60.04 | - |
| \ni United States Treasury Notes | 07-2032 | 3.67 | 63.71 | - |

Total Holdings 318

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

ClearBridge Mid Cap Growth IS LCMIX

Portfolio Manager(s)

Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020 Jeffrey Bailin, CFA since 12-2023

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.59 years.

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

Net Expense: The fund's expense ratio of 0.76 is 28.97% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

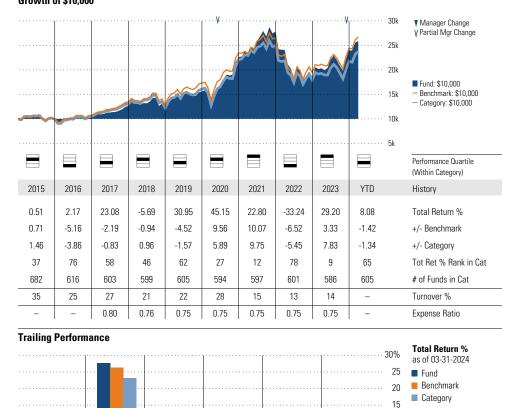
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000

Morningstar Index

Russell Mid Cap Growth TR USD



10 veai

10.58

11.35

10 12

5 year

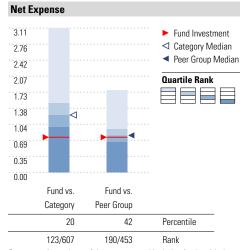
12.74

11.82

10.63

19

534



1 Year

27.54

26.28

23.04

20

599

3 year

3.29

4.62

1 1 4

41

566

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

Category Average % 44 % Rank in Category 431 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.25 -3.45 1 02 0.97 Beta 97.10 91.07 **R-Squared** Standard Deviation 22.56 21 74 22.26 Sharpe Ratio 0.12 0 18 0.03 Tracking Error 3.87 6.61 Information Ratio -0.34 -0.68 Up Capture Ratio 101.96 92.06 Down Capture Ratio 106.58 104.36

10

5 0

Since Inception

11.22

11.12

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 34.53 | 26.72 | 31.29 |
| Price/Book Ratio | 5.55 | 8.38 | 5.82 |
| Geom Avg Mkt Cap \$B | 26.42 | 25.23 | 22.56 |
| ROE | 19.13 | 26.19 | 19.71 |

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3 Month

8.08

9.50

942

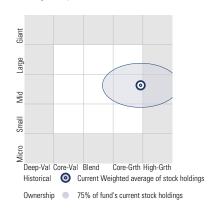
65

605



ClearBridge Mid Cap Growth IS LCMIX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Chipotle Mexican Grill Inc | 3.57 | 3.57 | _ | Consumer Cyclical |
| HubSpot Inc | 3.09 | 6.66 | - | Technology |
| Copart Inc | 3.06 | 9.72 | - | Industrials |
| IDEXX Laboratories Inc | 2.91 | 12.63 | - | Healthcare |
| Icon PLC | 2.90 | 15.53 | - | Healthcare |
|) Marvell Technology Inc | 2.57 | 18.11 | - | Technology |
| Martin Marietta Materials Inc | 2.53 | 20.63 | - | Basic Materials |
| Fortinet Inc | 2.31 | 22.95 | - | Technology |
| Mettler-Toledo International Inc | 2.28 | 25.22 | - | Healthcare |
| WillScot Mobile Mini Holdings Corp | 2.26 | 27.48 | - | Industrials |
| Monolithic Power Systems Inc | 2.25 | 29.74 | _ | Technology |
| Performance Food Group Co | 2.21 | 31.95 | - | Consumer Defensive |
| United Rentals Inc | 2.17 | 34.12 | - | Industrials |
| KKR & Co Inc Ordinary Shares | 1.96 | 36.08 | - | Financial Services |
| IDEX Corp | 1.96 | 38.04 | _ | Industrials |

Total Holdings 71

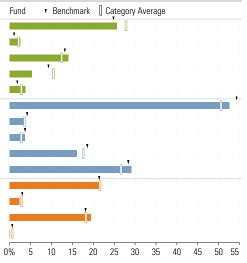
🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

| | | Fund | Bmark | Cat |
|------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 25.71 | 24.66 | 27.83 |
| æ. | Basic Materials | 2.61 | 0.88 | 2.14 |
| A | Consumer Cyclical | 14.01 | 13.02 | 12.43 |
| ц р | Financial Services | 5.33 | 9.11 | 10.45 |
| ŵ | Real Estate | 3.76 | 1.65 | 2.81 |
| V. | Sensitive | 52.55 | 54.11 | 50.56 |
| g | Communication Services | 3.77 | 4.01 | 3.57 |
| 0 | Energy | 3.60 | 3.51 | 2.79 |
| Ф | Industrials | 16.08 | 18.39 | 17.58 |
| | Technology | 29.10 | 28.20 | 26.62 |
| - | Defensive | 21.73 | 21.24 | 21.59 |
| F | Consumer Defensive | 2.28 | 2.83 | 2.79 |
| ٠ | Healthcare | 19.45 | 17.98 | 18.22 |
| 2 | Utilities | 0.00 | 0.43 | 0.58 |



Morningstar Category

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Mid-Cap Growth

Morningstar Index

Net %

93.34

3.65

0.00

3.01

0.00

100.00

Cat%

92.16

4.09

0.08

3.26

0.42

100.00

Russell Mid Cap Growth TR USD

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DFA International Value I DFIVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

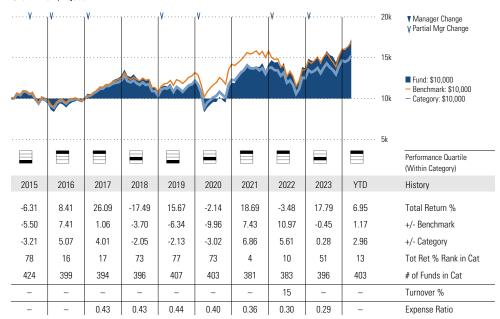
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

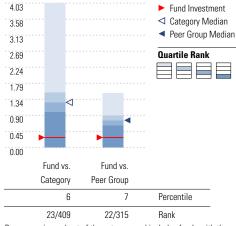
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 1 | 03-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



MSCI EAFE NR USD







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

| 1 | | | 0 / |
|---------------------|--------|-------|-------|
| 3-Year Risk Metrics | | | |
| | 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 |
| | | | |
| | | | |

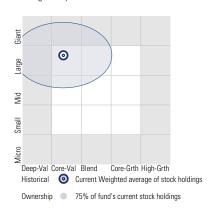
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 10.16 | 15.76 | 11.91 |
| Price/Book Ratio | 1.07 | 1.86 | 1.30 |
| Geom Avg Mkt Cap \$B | 35.54 | 54.55 | 39.03 |
| ROE | 12.04 | 18.63 | 14.30 |

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DFA International Value I DFIVX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024

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

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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F

Utilities

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

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

Benchmark [] Category Average Cat Fund 43.05 8.26 11.10 22 52 1.17 0 35.96 5.06 8.36 15.18 7.36 20.99 7.99 9.19 3.81 н . 0% 5 10 15 20 25 30 35 40 45 50 55 60

| 4 | | Greater Asia | Fund % 30.57 | Cat % 30.37 | Americas | Fund % 12.26 | Cat % 8.65 | Greater Europe | Fund % 57.17 | Cat % 60.98 | Market Maturity | Fund % |
|---|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| ĥ | | Japan | 22.25 | 17.25 | North America | 12.26 | 7.54 | United Kingdom | 11.56 | 18.05 | Developed Markets | 99.85 |
| | | Australasia | 6.26 | 3.33 | Central/Latin | 0.00 | 1.11 | W euro-ex UK | 45.09 | 42.17 | Emerging Markets | 0.15 |
| | | Asia-4 Tigers | 1.91 | 7.19 | | | | Emrgng Europe | 0.00 | 0.14 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 0.15 | 2.60 | | | | Africa | 0.52 | 0.62 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| > | >75 | | | | | | | | | | | |

Bmark

40.16

7.12

11.76

18 84

2.44

35.50

4.41

4.19

16.71

10.19

24.34

8.56

12.89

2.89

Fund

57.20

11.73

13.30

30.20

1.97

32.03

3.65

15.47

10.87

2 04

10.76

3.64

6.57

0.55

Top 10 Holdings as of 03-31-2024

25-50

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

Total Holdings 513

 \oplus Increase \oplus Decrease otin New to Portfolio

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DFA US Core Equity 1 I DFEOX

Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Allen Pu since 02-2024

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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 |





Trailing Performance

4

3

0.19

3

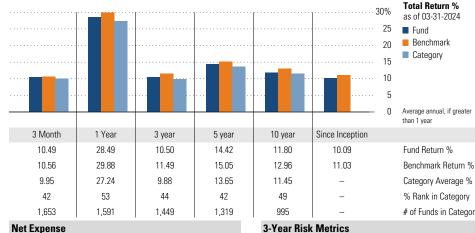
0.19

5

0.20

4

_



3

0.18

4

0.15

5

0.14

8

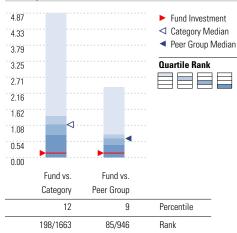
0.15

_

_

Turnover %

Expense Ratio



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

| 49 | - | % Rank in Category | | | | | |
|----------------|---------|------------------------|-------|-------|--|--|--|
| 995 | - | # of Funds in Category | | | | | |
| 3-Year Risk | Metrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | -0.69 | - | -0.96 | | | |
| Beta | | 0.98 | - | 0.94 | | | |
| R-Squared | | 96.99 | - | 94.59 | | | |
| Standard Devia | rtion | 17.54 | 17.60 | 16.99 | | | |
| Sharpe Ratio | | 0.49 | 0.54 | 0.45 | | | |
| Tracking Error | | 3.06 | - | 3.62 | | | |
| Information Ra | tio | -0.32 | - | -1.36 | | | |
| Up Capture Rat | io | 95.15 | - | 92.17 | | | |
| Down Capture | Ratio | 97.11 | - | 96.02 | | | |
| | | | | | | | |
| D 46 11 88 | | | | | | | |

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

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Morningstar Category N

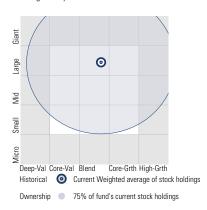
Large Blend S&

Morningstar Index

S&P 500 TR USD

DFA US Core Equity 1 I DFEOX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

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

Total Holdings 2624

 \oplus Increase \ominus Decrease R New to Portfolio

Asset Allocation as of 03-31-2024

100

50

Fund

29.23

3.36

11.30

14.29

0.28

52.17

7.30

6.07

12.79

26.01

18.60

5.86

10.67

2.07

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

5.93

12.56

2.13

Sector Weighting as of 03-31-2024

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

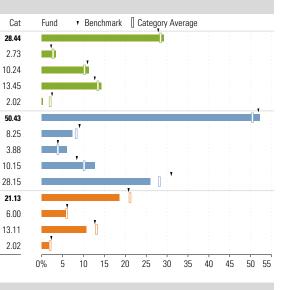
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 98.42 | 95.21 |
| Non-US Stocks | 0.93 | 2.49 |
| Bonds | 0.00 | -0.24 |
| Cash | 0.65 | 1.49 |
| Other | 0.01 | 1.06 |
| Total | 100.00 | 100.00 |

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend





Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 7 years it's been in existence.

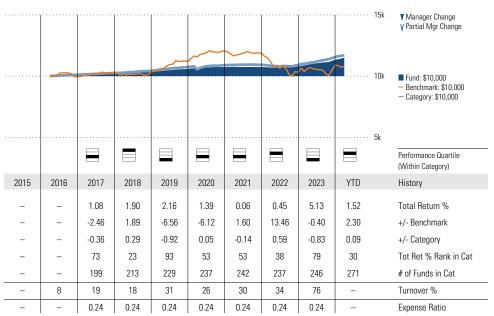
Management: The fund's management has been in place for 26.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

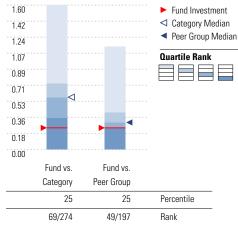
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Ultrashort Bond

Trailing Performance Total Return % 10% as of 03-31-2024 Fund Benchmark 5 Category 0 Average annual, if greater -5 than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year 1.52 5.36 2.31 2.03 -0.78 1.70 -2.46 0.36 611 2 39 1.43 2.16 30 74 63 69 271 249 214 194 Net Expense



| _ | 1.76 | Fund Return % | | | | | |
|-----------------|---------|--------------------|--------------|--------|--|--|--|
| 1.54 | 6.56 | Benchmark Return % | | | | | |
| 1.66 | - | Cate | egory Averag | ge % | | | |
| - | - | % R | ank in Cate | gory | | | |
| - | _ | # of | Funds in Ca | tegory | | | |
| 3-Year Risk | Metrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | 2.46 | - | 2.54 | | | |
| Beta | | 0.08 | - | 0.09 | | | |
| R-Squared | | 36.31 | - | 27.88 | | | |
| Standard Devia | tion | 0.93 | 7.24 | 1.24 | | | |
| Sharpe Ratio | | -1.13 | -0.72 | -0.91 | | | |
| Tracking Error | | 6.72 | - | 6.69 | | | |
| Information Rat | tio | 0.71 | - | 0.72 | | | |
| Up Capture Rat | io | 16.65 - 17.1 | | | | | |
| Down Capture I | Ratio | -8.17 | - | -8.23 | | | |
| | | | | | | | |

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

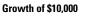
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

Bloomberg US Agg Bond TR USD



Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Style Analysis as of 03-31-2024





Credit Rating Breakdown

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

| I | | |
|---|----|-----|
| | | |
| | | |
| | | |
| | | |
| 0 | 50 | 100 |

Se

Cat

46.30

15.66

13.25

19.87

2.17

0.90

0.25

1.61

Asset Allocation as of 03-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Catego | ry Average | | |
|----------------------------|-------|-------|-------|-------|-------------------------------|----------|------------|--|--|
| Government | 5.28 | | 21.63 | i unu | | U catego | iy Avelaye | | |
| | | - | | | n U | | | | |
| Treasury | 3.80 | _ | 18.64 | | 0 | | | | |
| Inflation – Protected | 0.00 | - | 0.05 | | | | | | |
| Agency/Quasi Agency | 1.48 | - | 0.48 | 0 | | | | | |
| Other Government Related | 0.00 | - | 2.46 | | | | | | |
| Corporate | 0.00 | - | 35.22 | | | 0 | | | |
| Corporate Bond | 0.00 | - | 34.40 | | | 0 | | | |
| Bank Loan | 0.00 | - | 0.66 | | | | | | |
| Convertible | 0.00 | - | 0.05 | 0 | | | | | |
| Preferred | 0.00 | - | 0.11 | 0 | | | | | |
| Securitized | 70.49 | - | 21.61 | | [| · · | | | |
| Agency MBS Pass-Through | 9.84 | - | 0.18 | | | | | | |
| Agency MBS ARM | 0.06 | - | 0.21 | | | | | | |
| Agency MBS CMO | 60.59 | _ | 1.32 | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.04 | 0 | | | | | |
| Commercial MBS | 0.00 | _ | 2.38 | | | | | | |
| Asset-Backed | 0.00 | _ | 17.48 | i i | | | | | |
| Covered Bond | 0.00 | - | 0.00 | | | | | | |
| Municipal | 0.00 | _ | 0.60 | 0 | | | | | |
| Cash & Equivalents | 24.23 | _ | 18.76 | | | | | | |
| Other | 0.00 | _ | 2.20 | | | | | | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 7075

Top 10 Holdings as of 03-31-2024

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

Total Holdings 210

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

75.54

24.46

0.00

100.00

Cat%

1.86

0.00

66.04

31.87

0.21

100.00

PIMCO Commodity Real Ret Strat Instl PCRIX

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.

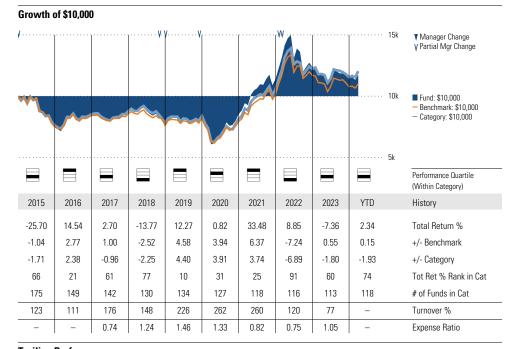
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

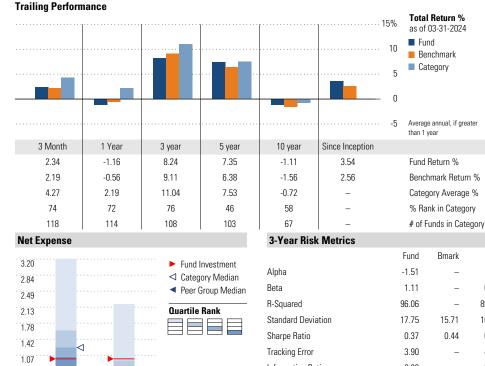
Morningstar Investment Management LLC Analysis

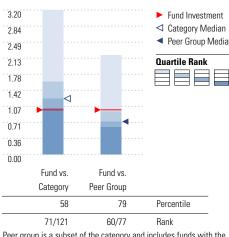
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

MetricRatingUpdatedSustainability Rating303-31-2024







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

0.96 89.39 16.03 0.51 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 D ... 40.07 7 00

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

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Cat

1.68

Morningstar Category Morn

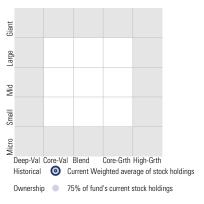
Commodities Broad Basket

Morningstar Index

et Bloomberg Commodity TR USD

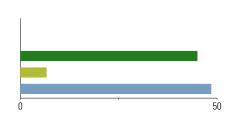
PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

| | | otor morgining abor oo c | 1 2021 | | | | | | | | | | | | | |
|----------|--------------|--------------------------|-----------|-------|---------|--------|---|--------|---------|------|---------|---------|----|----|----|----|
| | | | Fund | Bmark | Cat | Fund | | • Bend | hmark | Cate | gory Av | verage | | | | |
| holdings | Դ | Cyclical | - | _ | 44.68 | | | | | | | | | [| | |
| gs | A | Basic Materials | - | - | 44.68 | | | | | | | | | 0 | | |
| | A | Consumer Cyclical | - | - | 0.00 | Ì | | | | | | | | | | |
| | , | Financial Services | - | _ | 0.00 | 0 | | | | | | | | | | |
| | fit | Real Estate | - | _ | 0.00 | Û | | | | | | | | | | |
| | W. | Sensitive | - | - | 51.07 | | | | | | | | | | | |
| | | Communication Services | - | - | 0.00 | Ì | | | | | | | | | | |
| | 0 | Energy | - | _ | 48.94 | | | | | | | | | | | |
| | \$ | Industrials | - | - | 2.13 | [| | | | | | | | | | |
| | | Technology | - | _ | 0.00 | Ì | | | | | | | | | | |
| | | Defensive | - | _ | 4.26 | [|] | | | | | | | | | |
| | E | Consumer Defensive | - | _ | 4.26 | [| | | | | | | | | | |
| | • | Healthcare | - | - | 0.00 | ļ | | | | | | | | | | |
| | | Utilities | - | _ | 0.00 | 0 | | | | | | | | | | |
| | | | | | | 0% | 5 | 10 | 15 2 | 0 25 | 30 | 35 | 40 | 45 | 50 | 55 |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | % Net Ass | et | Cumulat | tive % | | YTD R | eturn 9 | 6 Mo | ningsta | ar Sect | or | | | |
| | | | | | | | | | | | • | | | | | |

Top 0 Holdings as of 03-31-2024

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Name

Total Holdings 0

 \oplus Increase \oplus Decrease New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

PIMCO High Yield Instl PHIYX

Portfolio Manager(s)

Sonali Pier since 07-2019 David Forgash since 01-2023 Jason Duko since 05-2023

Quantitative Screens

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

Management: The fund's management has been in place for 4.68 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 35.96% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

We have placed PIMCO High Yield on watch due to the departure of longtime portfolio manager Andrew Jessop. Another comanager, Amit Agrawal, left earlier in 2023. The strategy in place is solid but the management configuration is new here, and it will take time for us to assess the fund under the new current management structure.

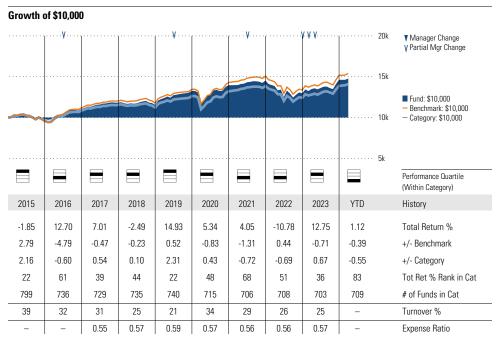
Updated

03-31-2024

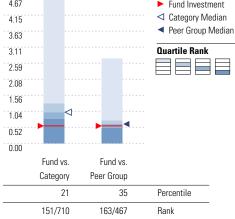
ESG Metrics

 Metric
 Rating

 Sustainability Rating
 1







| 27 | - | % Rank in Category | | | | | |
|----------------|---------|------------------------|-------|-------|--|--|--|
| 457 | - | # of Funds in Category | | | | | |
| 3-Year Risk | Metrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | -0.34 | - | 0.01 | | | |
| Beta | | 1.02 | - | 0.89 | | | |
| R-Squared | | 99.08 | - | 94.38 | | | |
| Standard Devia | ition | 8.64 | 8.47 | 7.77 | | | |
| Sharpe Ratio | | -0.08 | -0.05 | -0.07 | | | |
| Tracking Error | | 0.84 | - | 1.88 | | | |
| Information Ra | tio | -0.38 | - | -0.30 | | | |
| Up Capture Rat | io | 99.85 | - | 89.34 | | | |
| Down Capture | Ratio | 103.07 | - | 89.22 | | | |
| | | | | | | | |
| Portfolio M | etrics | | | | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.13 | - | 3.18 |
| Avg Eff Maturity | 4.76 | - | 4.90 |

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

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On Watch

. . . .

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

PIMCO High Yield Instl PHIYX

Style Analysis as of 03-31-2024 Style Breakdown



А

BB

В

Not Rated

-50 Ó 50 100 150

Asset Allocation as of 03-31-2024

Morningstar Category High Yield Bond

On Watch Morningstar Index

ICE BofA US High Yield TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.80 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 104.40 | 94.32 |
| Cash | -4.51 | 3.60 |
| Other | 0.10 | 1.23 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown Fund Bmark Cat AAA 9.10 _ 1.74 AA -0.01 1.39 0.00 0.75 _ BBB 5.88 6.23 60.61 38.01 22.70 35.18 _ Below B 1.72 _ 15.87

0.00

0.83

| Sector Weighting as of 03- | 31-2024 | | | | | |
|----------------------------|---------|-------|-------|------|-------------------------------|------------------|
| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
| Government | 9.26 | - | 2.16 | | | |
| Treasury | 8.78 | - | 0.91 | (| | |
| Inflation – Protected | 0.00 | - | 0.01 | 0 | | |
| Agency/Quasi Agency | 0.00 | - | 0.00 | 0 | | |
| Other Government Related | 0.48 | - | 1.24 | 1 | | |
| Corporate | 79.83 | - | 89.86 | | | |
| Corporate Bond | 78.54 | - | 87.71 | | | |
| Bank Loan | 1.29 | - | 1.37 | | | |
| Convertible | 0.00 | - | 0.40 | | | |
| Preferred | 0.00 | - | 0.38 | | | |
| Securitized | 0.03 | - | 1.41 | | | |
| Agency MBS Pass-Through | 0.00 | - | 0.04 | [| | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.04 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.05 | 0 | | |
| Commercial MBS | 0.00 | - | 0.21 | | | |
| Asset-Backed | 0.03 | - | 1.07 | 1 | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | |
| Municipal | 0.00 | - | 0.03 | 0 | | |
| Cash & Equivalents | 2.12 | - | 4.62 | | | |
| Other | 8.77 | - | 1.93 |) | | |

% Net Asset

Maturity Date

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

Fixed Income Sector

Cumulative %

Top 0 Holdings as of 03-31-2024

Name

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

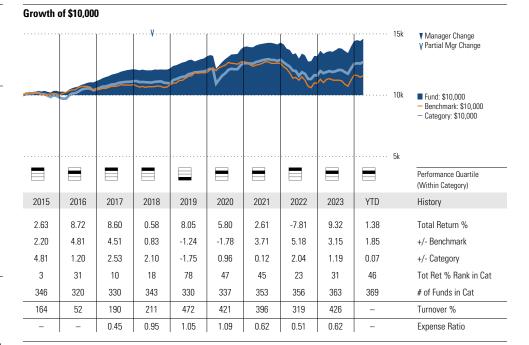
Net Expense: The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

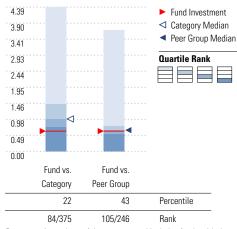
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Wellic | nauny | Opualeu |
| Sustainability Rating | 4 | 03-31-2024 |









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

Fund **Bmark** Cat Alpha 3.36 2.01 0.82 0 78 Beta R-Squared 85.61 77.04 Standard Deviation 6.30 7 15 6 35 Sharpe Ratio -0.18 -0.68 -0.38 Tracking Error 2.73 3.54 Information Ratio 1.37 0.72 Up Capture Ratio 93.41 81.29 Down Capture Ratio 58.96 61.76 Dentielle Medule

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

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Morningstar Category Mo

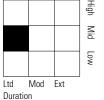
Multisector Bond

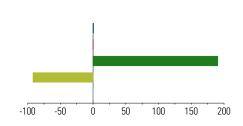
Morningstar Index

Bloomberg US Universal TR USD

PIMCO Income Insti PIMIX

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





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.11 | -3.97 |
| Cash | -91.70 | -4.46 |
| Bonds | 190.45 | 107.11 |
| Non-US Stocks | 0.32 | 0.14 |
| US Stocks | 0.81 | 1.19 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

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

| | Fund | Bmark | Cat | Fund | Benchmark | Catego | ry Average | |
|----------------------------|-------|-------|-------|------|-------------------------------|--------|------------|--|
| Government | 37.37 | - | 26.65 | | | · · |] | |
| Treasury | 1.73 | - | 9.17 | | 0 | | | |
| Inflation – Protected | 2.59 | - | 0.72 | | | | | |
| Agency/Quasi Agency | 0.02 | - | 0.45 | 0 | | | | |
| Other Government Related | 33.03 | - | 16.31 | | | | | |
| Corporate | 3.04 | - | 34.57 | | | | | |
| Corporate Bond | 2.40 | - | 29.43 | | | | | |
| Bank Loan | 0.61 | _ | 2.97 | | | | | |
| Convertible | 0.02 | - | 0.59 | 10 | | | | |
| Preferred | 0.01 | - | 1.58 | | | | | |
| Securitized | 25.27 | - | 26.92 | | | | | |
| Agency MBS Pass-Through | 13.92 | - | 10.06 | | | | | |
| Agency MBS ARM | 0.00 | - | 0.07 | 0 | | | | |
| Agency MBS CMO | 0.12 | - | 1.54 | i [] | | | | |
| Non-Agency Residential MBS | 3.70 | - | 3.64 | | | | | |
| Commercial MBS | 0.31 | - | 2.37 | | | | | |
| Asset-Backed | 7.22 | - | 9.24 | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | |
| Municipal | 0.02 | _ | 0.29 | 0 | | | | |
| Cash & Equivalents | 24.48 | _ | 9.02 | | 0 | | | |
| Other | 9.65 | _ | 2.56 | | | | | |

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

Top 0 Holdings as of 03-31-2024

Name

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio



PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

03-31-2024

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

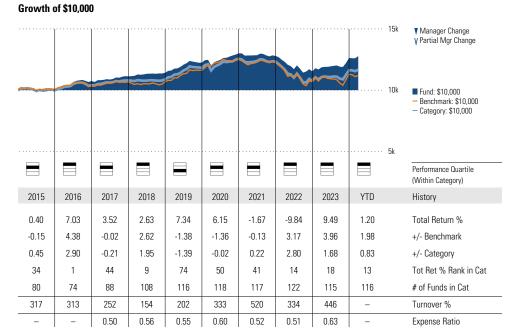
Net Expense: The fund's expense ratio of 0.63 is 11.27% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

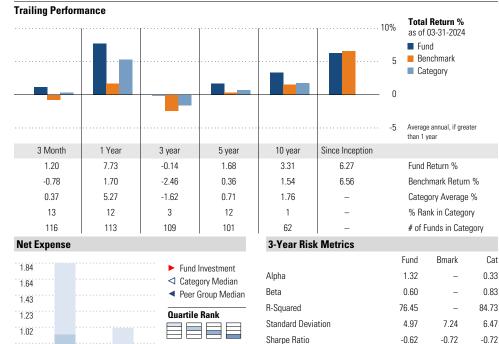
ESG Metrics

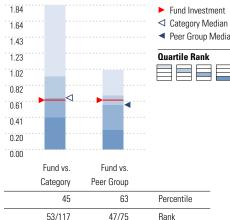
Metric Rating Sustainability Rating 3



Morningstar Category

Global Bond-USD Hedged





Sharpe Ratio -0.62 -0 72 Tracking Error 3.77 Information Ratio 0.61 Up Capture Ratio 65.51 Down Capture Ratio 52.18

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

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

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3.00

0.27

83.18

80.15

Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 03-31-2024





Duration

| _ | | | | |
|-----|---|----|-----|-----|
| | | | | |
| -50 | Ó | 50 | 100 | 150 |

Asset Allocation as of 03-31-2024

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

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

| | Fund | Bmark | Cat | Fund | | • Be | nchma | rk (|] Categ | orv Av | /erade | | | | |
|----------------------------|-------|-------|-------|------|---|------|-------|------|---------|--------|--------|----|----|----|---|
| Government | 50.90 | _ | 41.20 | | | | | | | | | 1 | | | |
| Treasury | 9.48 | _ | 30.36 | | - | | | | | 0 | | | | | |
| Inflation – Protected | 1.02 | _ | 0.90 | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.24 | - | 2.93 | 10 | | | | | | | | | | | |
| Other Government Related | 40.16 | - | 7.01 | | 1 | | | | | | | | | | |
| Corporate | 1.52 | - | 10.81 | | | [| | | | | | | | | |
| Corporate Bond | 1.44 | - | 10.45 | | | 0 | | | | | | | | | |
| Bank Loan | 0.08 | _ | 0.28 | 0 | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.06 | 0 | | | | | | | | | | | |
| Preferred | 0.00 | - | 0.02 | | | | | | | | | | | | |
| Securitized | 10.34 | - | 5.36 | | 0 | | | | | | | | | | |
| Agency MBS Pass-Through | 6.32 | - | 3.16 | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | | | | | | | | | | |
| Agency MBS CMO | 0.01 | - | 0.24 | 0 | | | | | | | | | | | |
| Non-Agency Residential MBS | 1.07 | - | 0.19 | | | | | | | | | | | | |
| Commercial MBS | 0.14 | - | 0.25 | 0 | | | | | | | | | | | |
| Asset-Backed | 1.90 | - | 1.10 | 0 | | | | | | | | | | | |
| Covered Bond | 0.90 | - | 0.42 | 0 | | | | | | | | | | | |
| Municipal | 0.03 | - | 0.03 | 0 | | | | | | | | | | | |
| Cash & Equivalents | 20.61 | _ | 19.81 | | | | | 0 | | | | | | | |
| Other | 16.57 | - | 22.79 | | | | | | 0 | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 5 |

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

Top 0 Holdings as of 03-31-2024

Name

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio



Morningstar Category Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

State St Russell Lg Cp Val® Indx NL CI C

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

Management: The fund's management has been in place for 25.11 years.

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

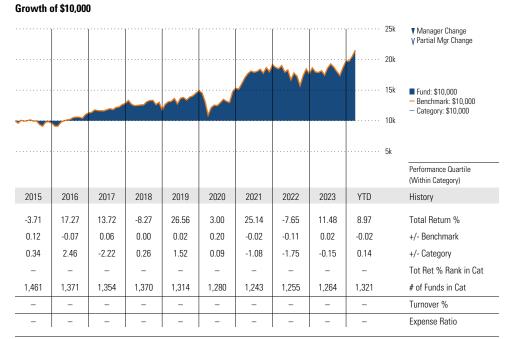
Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

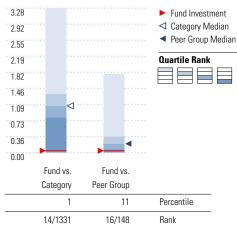
Information Ratio

Up Capture Ratio

Standard Deviation







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

as of 03-31-2024 Fund 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.04 1.53 1 00 0.97 100.00 95.85 16 42 16 43 16 28 0.38 0.38 0.46 0.05 3.13

Total Return %

| Down Capture Ratio | 100.02 | - | 93.73 |
|----------------------|--------|-------|--------|
| Portfolio Metrics | | | |
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.79 | 17.93 | 18.96 |
| Price/Book Ratio | 2.46 | 2.34 | 2.53 |
| Geom Avg Mkt Cap \$B | 77.73 | 73.93 | 121.22 |
| ROE | 16.80 | 16.60 | 21.17 |

-0.89

99.88

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0.17

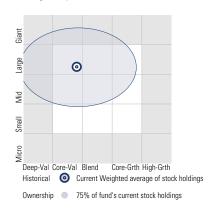
99.86

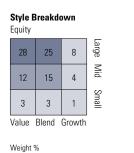
Morningstar Category

Morningstar Index Russell 1000 Value TR USD

State St Russell Lg Cp Val® Indx NL CI C

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





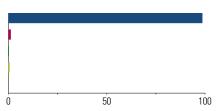
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

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

Total Holdings 845

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

35.84

4.23

5.31

21.62

4.68

37.59

4.72

8.10

14.05

10.72

26.58

7.61

14.31

4.66

Bmark

35.85

4.18

5.43

21 43

4.81

37.28

4.79

7.71

13.96

10.82

26.87

7.68

14.64

4.55

Cat

33.68

6.93

19.81

38.27

5.67

8.13

12.04

12.43

28.05

8.42

Asset Class Net % Cat% US Stocks 98.53 91.79 Non-US Stocks 1.02 5.71 Bonds 0.01 0.31 Cash 0.44 0.89 0.00 Other 1.29 Total 100.00 100.00

Benchmark [] Category Average Fund 3.58 1 3.36 - î -14.73 4.90 0% 5 10 15 20 25 30 35 40

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M RNINGSTAR

Morningstar Category Morningstar Index

🔛 Large Value

Russell 1000 Value TR USD

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

State St Russell Sm Cap® Gr Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

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

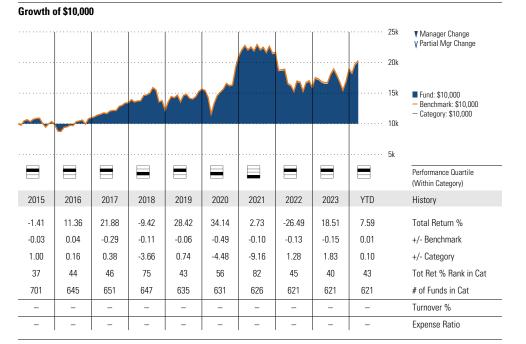
Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

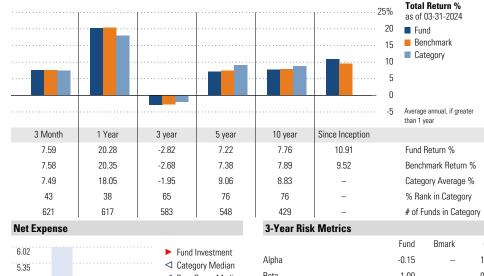
ESG Metrics

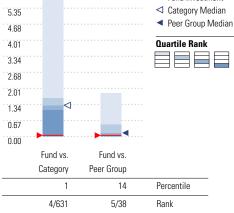
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



Small Growth







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

Cat 1.54 1 00 0.94 Beta R-Squared 100.00 93.27 Standard Deviation 22.39 22 41 21 75 Sharpe Ratio -0.15 -0 14 -0.07 Tracking Error 0.09 5.39 Information Ratio -1.56 0.06 Up Capture Ratio 99.57 97.33 Down Capture Ratio 100.07 92.51 **Portfolio Metrics**

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

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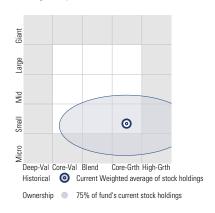


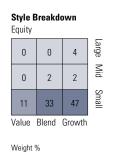
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

State St Russell Sm Cap® Gr Indx NL CI C

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





>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

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

Total Holdings 1032

 \oplus Increase \oplus Decrease R New to Portfolio

Fund

21.25

4.45

9.88

5.39

1.53

51.56

1.65

4.41

18.36

27 14

27.18

4.78

21.05

1.35

Bmark

21.58

4.56

9.98

5 4 5

1.59

50.24

1.76

4.04

18.16

26.28

28.18

4.97

21.88

1.33

Cat

24.59

3.13

10.98

8.17

2.31

50.31

1.37

3.69

19.63

25.62

25.10

4.45

19.93

0.72

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 97.55 | 92.68 |
| Non-US Stocks | 1.47 | 4.52 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.98 | 1.71 |
| Other | 0.00 | 1.07 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

Benchmark [] Category Average Fund i î 1 n 0% 5 10 15 20 25 30 35 40 45 50 55

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State St Russell Sm Cp® Val Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

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

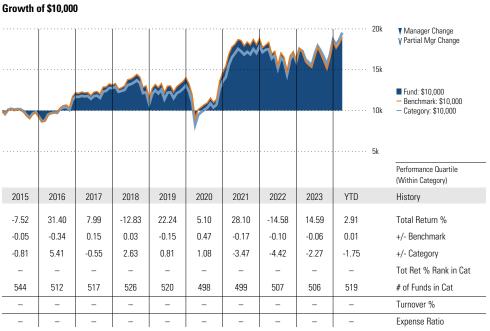
Net Expense: The fund's expense ratio of 0.05 is 95.5% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

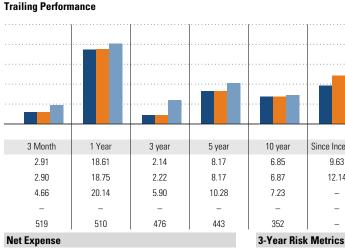
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 03-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

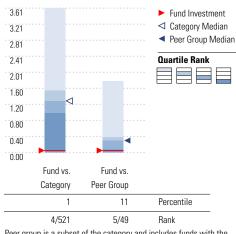


Alpha

Morningstar Category

Small Value





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

Total Return % 25% as of 03-31-2024 Fund 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 9.63 12.14 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category Fund Bmark Cat -0.07 3.39 0.93 1 00 100.00

Beta 93.14 **R-Squared** Standard Deviation 21 50 21 49 20.62 Sharpe Ratio 0.07 0.07 0.22 Tracking Error 0.08 5.51 Information Ratio -0.90 0.62 Up Capture Ratio 99.99 98.44 Down Capture Ratio 100.22 87.92

| Portfolio Metrics | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Price/Earnings Ratio | 12.65 | 11.84 | 14.40 | | | | |
| Price/Book Ratio | 1.35 | 1.29 | 1.64 | | | | |
| Geom Avg Mkt Cap \$B | 2.21 | 2.09 | 4.59 | | | | |
| BOF | 5.36 | 5 59 | 12 78 | | | | |

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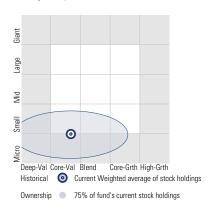
Morningstar Index

Russell 2000 Value TR USD



State St Russell Sm Cp® Val Indx NL CI C

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





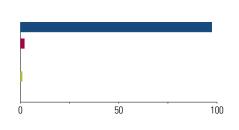
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

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

Total Holdings 1392

 \oplus Increase \ominus Decrease R New to Portfolio



Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

| | | Fund | Bmark | Cat | Fur |
|----------|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 51.41 | 51.38 | 49.72 | |
| æ. | Basic Materials | 5.35 | 5.13 | 6.45 | |
| | Consumer Cyclical | 11.23 | 11.29 | 14.29 | |
| H | Financial Services | 22.98 | 22.88 | 22.72 | |
| 俞 | Real Estate | 11.85 | 12.08 | 6.26 | |
| Vvr | Sensitive | 32.17 | 31.96 | 37.56 | |
| | Communication Services | 2.06 | 2.15 | 1.81 | |
| 0 | Energy | 9.67 | 9.12 | 7.60 | |
| Ф | Industrials | 13.18 | 13.21 | 18.36 | |
| | Technology | 7.26 | 7.48 | 9.79 | |
| - | Defensive | 16.41 | 16.65 | 12.72 | |
| | Consumer Defensive | 3.22 | 3.26 | 4.07 | |
| ٠ | Healthcare | 9.45 | 9.68 | 5.74 | |
| 2 | Utilities | 3.74 | 3.71 | 2.91 | |
| | | | | | - |

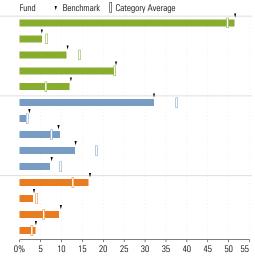


Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value





Vanguard FTSE Social Index Admiral VFTAX

Portfolio Manager(s)

Gerard O'Reilly since 12-2015 Nick Birkett since 02-2023

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 8.28 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 12.9 % of the time over the past three years.

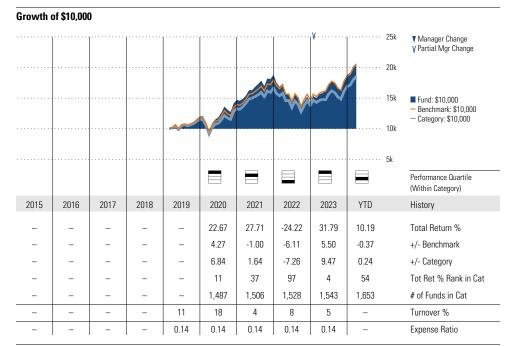
Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant.

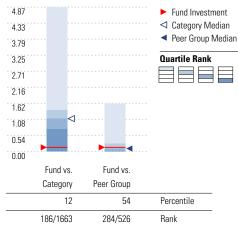
ESG Metrics

| Rating | Updated |
|----------|---------------|
| 4 | 03-31-2024 |
| Low Risk | 12-31-2022 |
| 2-Basic | 02-15-2022 |
| | 4 Low Risk |



Trailing Performance





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

| - | - | # of Funds in Category | | | | | | |
|---------------------|---|------------------------|-------|-------|--|--|--|--|
| 3-Year Risk Metrics | | | | | | | | |
| | | Fund | Bmark | Cat | | | | |
| Alpha | | -1.53 | - | -0.96 | | | | |
| Beta | | 1.05 | - | 0.94 | | | | |
| R-Squared | | 98.40 | - | 94.59 | | | | |
| Standard Deviation | | 18.68 | 17.60 | 16.99 | | | | |
| Sharpe Ratio | | 0.47 | 0.54 | 0.45 | | | | |
| Tracking Error | | 2.55 | - | 3.62 | | | | |
| Information Ratio | | -0.46 | - | -1.36 | | | | |
| Up Capture Ratio | | 102.56 | - | 92.17 | | | | |
| Down Capture Ratio |) | 108.64 | - | 96.02 | | | | |
| | | | | | | | | |

| Portfolio Metrics | | | | | | | |
|----------------------|--------|--------|--------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Price/Earnings Ratio | 28.43 | 24.84 | 24.56 | | | | |
| Price/Book Ratio | 5.18 | 4.36 | 5.06 | | | | |
| Geom Avg Mkt Cap \$B | 299.27 | 270.11 | 347.16 | | | | |
| BOE | 33 /18 | 32.68 | 22.81 | | | | |

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Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Vanguard FTSE Social Index Admiral VFTAX

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.19

1.96

11.77

12.85

2.61

51.50

10.89

0.00

5.30

35.31

19.32

5.39

13.87

0.06

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

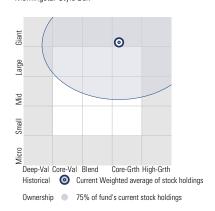
20.62

5.93

12.56

2.13

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







Weight %

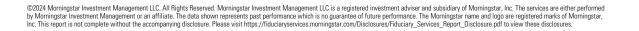
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Microsoft Corp | 8.22 | 8.22 | _ | Technology |
| \ni Apple Inc | 6.56 | 14.78 | _ | Technology |
| • NVIDIA Corp | 5.63 | 20.42 | - | Technology |
| $ m egin{array}{c} egin{arr$ | 4.27 | 24.68 | - | Consumer Cyclical |
| $oldsymbol{	heta}$ Meta Platforms Inc Class A | 2.82 | 27.50 | - | Communication Svc |
| € Alphabet Inc Class A | 2.35 | 29.85 | _ | Communication Svc |
| € Alphabet Inc Class C | 2.01 | 31.86 | _ | Communication Svc |
| $oldsymbol{eta}$ Eli Lilly and Co | 1.73 | 33.59 | _ | Healthcare |
| m lace JPMorgan Chase & Co | 1.52 | 35.10 | _ | Financial Services |
| | 1.50 | 36.60 | - | Technology |
| 🕀 Tesla Inc | 1.27 | 37.88 | -29.25 | Consumer Cyclical |
| m lace UnitedHealth Group Inc | 1.21 | 39.08 | _ | Healthcare |
| $oldsymbol{eta}$ Visa Inc Class A | 1.17 | 40.25 | _ | Financial Services |
| 🕀 Mastercard Inc Class A | 1.05 | 41.30 | _ | Financial Services |
| m lacksquare The Home Depot Inc | 1.01 | 42.31 | _ | Consumer Cyclical |

Total Holdings 460

 \oplus Increase \oplus Decrease arrow New to Portfolio





Large Blend

100

Morningstar Category Morningstar Index

S&P 500 TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 98.61 | 95.21 |
| Non-US Stocks | 1.10 | 2.49 |
| Bonds | 0.00 | -0.24 |
| Cash | 0.29 | 1.49 |
| Other | 0.00 | 1.06 |
| Total | 100.00 | 100.00 |

Benchmark [] Category Average Cat Fund 28.44 2.73 i i 10.24 13.45 2.02 50.43 8.25 3.88 10.15 28.15 21.13 6.00 13.11 2.02 0% 5 10 15 20 25 30 35 40 45 50 55

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

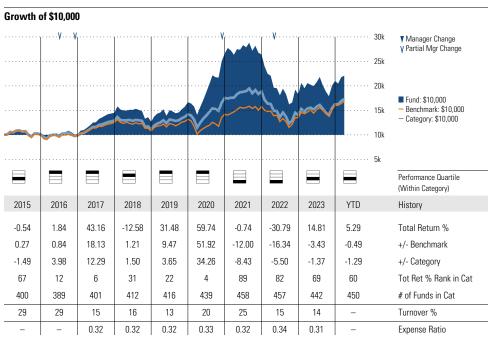
Net Expense: The fund's expense ratio of 0.31 is 69.31% lower than the Foreign Large Growth category average.

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 |



Alpha

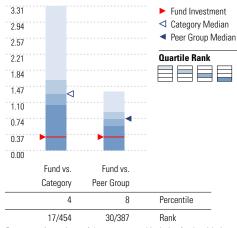
Beta

R-Squared

Sharpe Ratio

Down Capture Ratio





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

as of 03-31-2024 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -10.67 -5.14 1 21 1 1 1 79.64 87.35 Standard Deviation 22.89 16 86 20.04 -0.28 0 19 -0.06 Tracking Error 10.93 7.46 Information Ratio -0.96 -0.67 Up Capture Ratio 89.52 97.59

135.16

Total Return %

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

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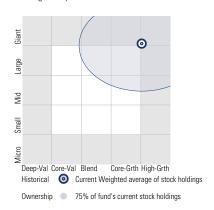
120.05

Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2024

| 0 | |
|---|------|

Fund

29.11

0.57

19.91

8 63

0.00

51.31

7.79

1.77

14.01

27 74

19.57

4.17

14.82

0.58

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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Utilities

% Cat% 33 8.46 19 88.62 Bonds 0.00 0.10 Cash 2.66 2.02 Other 0.82 0.79 100.00 Total 100.00

Benchmark [] Category Average Cat Fund **Bmark** 40.16 33.90 6.71 7.12 11.76 13.02 18 84 13.84 2.44 0.33 35.50 45.39 4.41 3.72 3.02 4.19 16.71 18.40 10.19 20.25 24.34 20.69 8.56 6.81 12.89 13.31 2.89 0.57 0% 5 10 15 20 25 30 35 40 45 50 55

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 24.86 26.05 Greater Europe 47.60 57.43 Market Maturity Americas 27.53 16.51 Fund % 13.86 12.04 83.80 Japan 6.55 12.82 North America 20.81 United Kingdom 7.19 **Developed Markets** Australasia 1.27 1.65 Central/Latin 6.72 2.65 W euro-ex UK 40.02 44.84 Emerging Markets 16.20 Asia-4 Tigers 7.56 5.43 Emrgng Europe 0.00 0.03 Not Available 0.00 Asia-ex 4 Tigers 9.48 6.15 Africa 0.39 0.52 Not Classified 0.00 0.00 >75 50-75

Top 10 Holdings as of 03-31-2024

25-50

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

Total Holdings 168

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

| Asset Class | Net |
|---------------|------|
| US Stocks | 19.3 |
| Non-US Stocks | 77.1 |
| | |

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

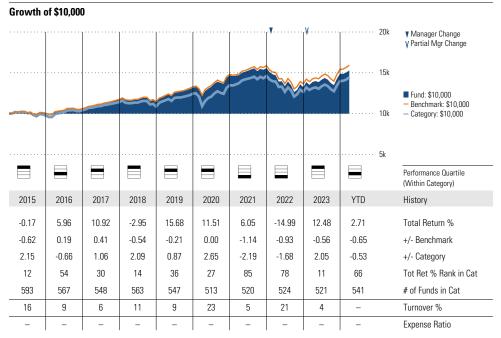
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

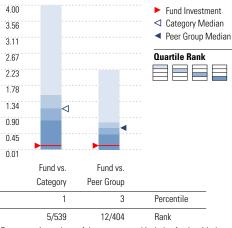
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |



Morningstar Category Moderately Conservative

Allocation





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

Cat Alpha -1.09 -0.47 Beta 1.03 0.97 **R**-Squared 99 41 94 48 _ Standard Deviation 9.86 10.14 9.87 Sharpe Ratio -0.11 -0.01 -0.08 Tracking Error 0.82 2 31 Information Ratio -1.30 -0 42 Up Capture Ratio 98.58 96.87 Down Capture Ratio 106.44 100.68 **Portfolio Metrics**

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

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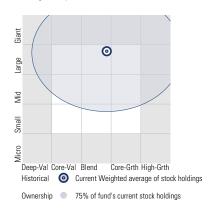


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

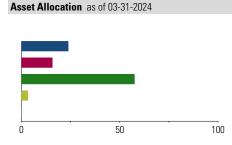
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 03-31-2024

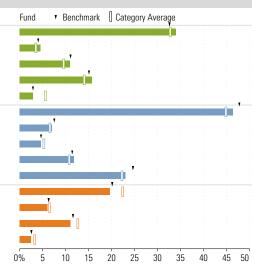
| 36 | cion wergining as or of | J-J1-2024 | | |
|----------|-------------------------|-----------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 34.02 | 32.43 | 32.74 |
| <i>.</i> | Basic Materials | 4.46 | 3.87 | 3.52 |
| A | Consumer Cyclical | 10.88 | 10.90 | 9.56 |
| цф | Financial Services | 15.75 | 14.92 | 14.06 |
| ŵ | Real Estate | 2.93 | 2.74 | 5.60 |
| w | Sensitive | 46.40 | 47.61 | 44.85 |
| d | Communication Services | 6.98 | 7.37 | 6.58 |
| 0 | Energy | 4.61 | 4.49 | 5.26 |
| ¢ | Industrials | 11.80 | 11.27 | 10.77 |
| | Technology | 23.01 | 24.48 | 22.24 |
| | Defensive | 19.59 | 19.97 | 22.41 |
| F | Consumer Defensive | 6.09 | 6.14 | 6.50 |
| ٠ | Healthcare | 11.03 | 11.44 | 12.65 |
| Ç | Utilities | 2.47 | 2.39 | 3.26 |
| - | | | | |

| Total | | 100.00 | 100.00 |
|---------------|-----|--------|--------|
| Other | | 0.05 | 4.56 |
| Cash | | 3.15 | 6.16 |
| Bonds | | 57.44 | 55.50 |
| Non-US Stocks | | 15.64 | 7.06 |
| US Stocks | | 23.71 | 26.72 |
| Asset Class | | Net % | Cat% |
| | | | |
| Allocation | USD | 0 | |

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



Weight %

Style Breakdown Equity

17 27 30

5 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

 \oplus Increase \oplus Decrease New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

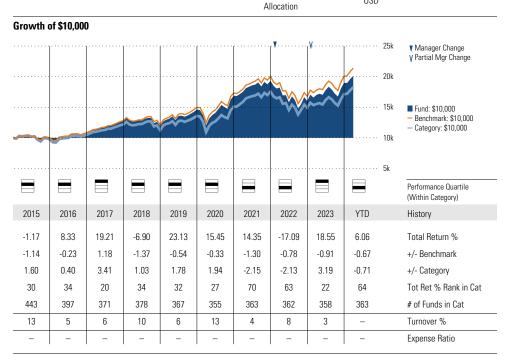
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

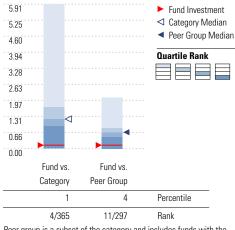
ESG Metrics

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



Morningstar Category Moderately Aggressive





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

of Funds in Category Fund Bmark Cat Alnha -1.32 -0.98 Beta 1.02 0.98 **R**-Squared 99.30 94 56 _ Standard Deviation 14.11 14.51 14.25 Sharpe Ratio 0 1 9 0.28 0.20 Tracking Error 1 26 2 98 Information Ratio -1 00 -0.61 Up Capture Ratio 99.32 96.50 Down Capture Ratio 105.79 101.82 **Portfolio Metrics** Cat - I Dmark

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

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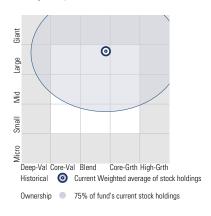


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

Blend Growth

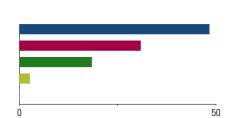
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

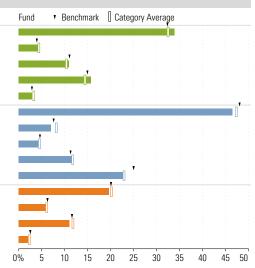
| | bion monghing as on oo | 01 202 1 | | |
|------------|------------------------|----------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 33.90 | 32.20 | 32.49 |
| . | Basic Materials | 4.43 | 3.79 | 4.39 |
| 4 | Consumer Cyclical | 10.88 | 10.89 | 10.39 |
| ц р | Financial Services | 15.67 | 14.79 | 14.42 |
| ŵ | Real Estate | 2.92 | 2.73 | 3.29 |
| ₩. | Sensitive | 46.49 | 47.89 | 47.34 |
| d | Communication Services | 7.01 | 7.45 | 8.18 |
| 0 | Energy | 4.60 | 4.47 | 4.51 |
| ¢ | Industrials | 11.74 | 11.13 | 11.74 |
| | Technology | 23.14 | 24.84 | 22.91 |
| - | Defensive | 19.60 | 19.92 | 20.17 |
| F | Consumer Defensive | 6.07 | 6.11 | 6.07 |
| ٠ | Healthcare | 11.07 | 11.44 | 11.80 |
| 9 | Utilities | 2.46 | 2.37 | 2.30 |
| | | | | |

USD Allocation Asset Class Net % Cat% US Stocks 48.27 56.14 Non-US Stocks 30.78 17.95 Bonds 18.33 14.65 Cash 2.57 6.00 Other 0.06 5.25 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



>50 25-50 10-25 0-10

Style Breakdown

Equity

17 27 30

5 9

2 3 2

Value

Weight %

Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

 \oplus Increase \oplus Decrease New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

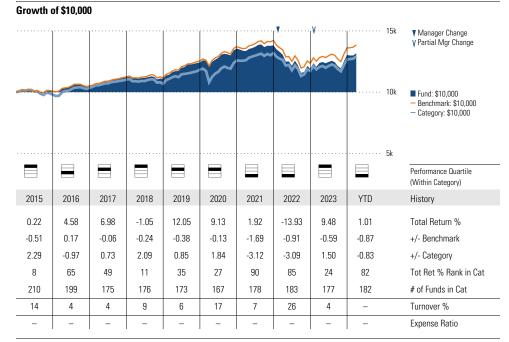
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

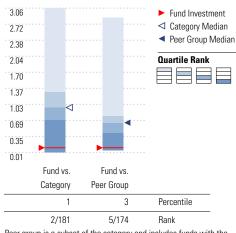
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 03-31-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |



Morningstar Category

Conservative Allocation





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

Cat Alpha -1.16 -0.30 0.96 Beta 1 02 _ 98.99 **R-Squared** 93.78 Standard Deviation 8 20 8 02 7 98 Sharpe Ratio -0.38 -0 24 -0.29 Tracking Error 0.84 2.13 Information Ratio -1.39 -0.28 Up Capture Ratio 94.25 96.13 Down Capture Ratio 104.79 99.16

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

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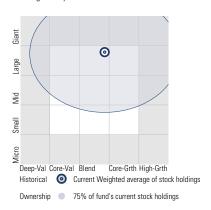


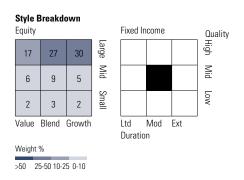
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

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





50 100 0

Bmark

32.18

3.76

10.87

14 80

2.75

47.86

7.42

4.45

11.14

24.85

19.95

6.11

11.48

2.36

Fund

34.06

4.49

10.90

15.75

2.92

46.37

6.99

4.64

11.84

22.90

19.56

6.10

11.01

2.45

Cat

30.97

3.14

9.20

13.97

4.66

47.38

7.16

4.71

10.83

24.68

21.66

6.93

12.17

2.56

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

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

Benchmark [] Category Average Fund - î 1 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 03-31-2024

| - | 55.72 | 55.72 | _ | _ |
|---|-------|--------|---|---|
| - | 22.07 | | | _ |
| | 23.97 | 79.69 | _ | - |
| - | 11.50 | 91.19 | _ | - |
| - | 8.00 | 99.18 | _ | - |
| - | 0.78 | 99.96 | - | - |
| _ | 0.04 | 100.00 | _ | - |
| | | | | |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

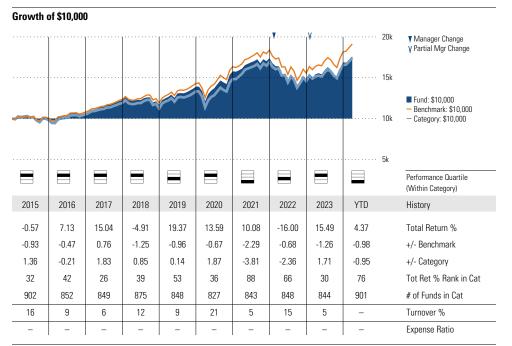
Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

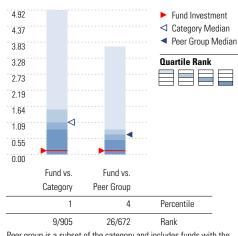


Morningstar Category

Moderate Allocation







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

| 581 - | # of Funds in Category | | | |
|---------------------|------------------------|-------|--------|--|
| 3-Year Risk Metrics | | | | |
| | Fund | Bmark | Cat | |
| Alpha | -1.56 | - | -0.54 | |
| Beta | 1.00 | - | 0.98 | |
| R-Squared | 98.89 | - | 94.62 | |
| Standard Deviation | 12.29 | 12.18 | 12.27 | |
| Sharpe Ratio | 0.06 | 0.19 | 0.13 | |
| Tracking Error | 1.29 | - | 2.71 | |
| Information Ratio | -1.25 | - | -0.34 | |
| Up Capture Ratio | 95.54 | - | 97.53 | |
| Down Capture Ratio | 104.34 | - | 101.19 | |
| | | | | |

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

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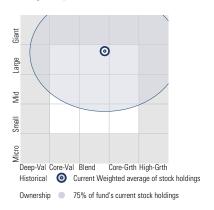


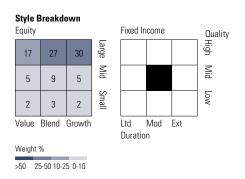
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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





50 0

Fund

34.00

4.47

10.89

15.73

2.91

46.41

6.99

4.61

11.78

23.03

19.59

6.08

11.04

2.47

Bmark

31.35

3.45

10.85

14 34

2.71

48.67

7.67

4.38

10.75

25.87

19.97

6.01

11.65

2.31

Cat

10.48

14 43

2.24

47.56

7.67

4.72

24.28

21.78

5.74

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Benchmark [] Category Average Fund 30.65 3.50 10.89 13.39 2.65 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | _ | 35.86 | 35.86 | _ | _ |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 27.45 | 63.31 | - | - |
| igodot Vanguard Total Intl Stock Index Inv | - | 24.18 | 87.50 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Investor | - | 11.75 | 99.25 | _ | - |
| ① Mktliq 12/31/2049 | - | 0.74 | 99.99 | - | - |
| 🕀 Us Dollar | _ | 0.01 | 100.00 | - | - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

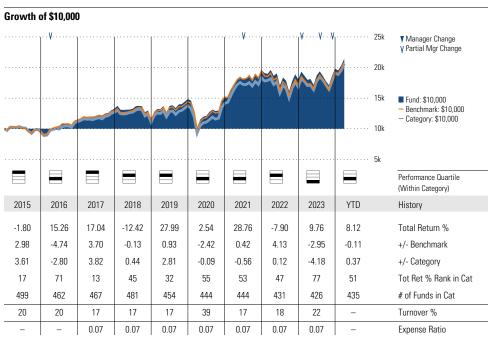
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



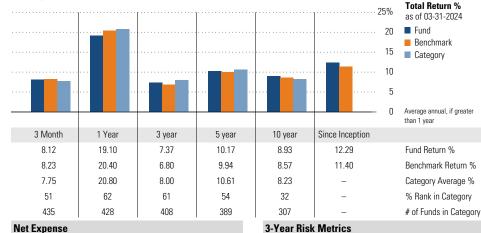
Morningstar Category

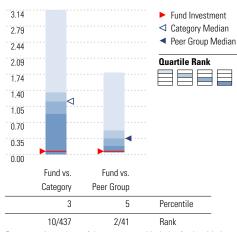
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD







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

| 507 | # 011 | | yory |
|---------------------|-------|-------|-------|
| 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 |

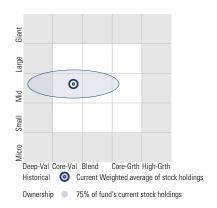
| Price/Earnings Ratio | 18.54 | 17.78 | 16.20 |
|----------------------|-------|-------|-------|
| Price/Book Ratio | 2.29 | 2.22 | 2.02 |
| Geom Avg Mkt Cap \$B | 28.43 | 19.24 | 15.26 |
| ROE | 16.44 | 14.18 | 13.61 |

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Vanguard Mid-Cap Value Index Admiral VMVAX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⇒ PACCAR Inc | 1.57 | 1.57 | 27.15 | Industrials |
| ∋ Arthur J. Gallagher & Co | 1.31 | 2.88 | 11.46 | Financial Services |
| eq Carrier Global Corp Ordinary Shares | 1.20 | 4.08 | 1.18 | Industrials |
| € D.R. Horton Inc | 1.19 | 5.27 | 8.47 | Consumer Cyclical |
| ⊖ Nucor Corp | 1.18 | 6.45 | 14.02 | Basic Materials |
| \ominus 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 |
| ightarrow Digital Realty Trust Inc | 1.09 | 10.93 | 7.94 | Real Estate |
| \ominus Ferguson PLC | 1.07 | 12.01 | 13.54 | Industrials |
| ∋ Ameriprise Financial Inc | 1.06 | 13.07 | 15.79 | Financial Services |
| \ominus Fidelity National Information Services Inc | 1.06 | 14.13 | 24.09 | Technology |
| ∋ PG&E Corp | 1.06 | 15.19 | -6.99 | Utilities |
| \ominus Prudential Financial Inc | 1.02 | 16.21 | 14.45 | Financial Services |
| \ominus Centene Corp | 1.02 | 17.23 | 5.75 | Healthcare |

Total Holdings 198

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

41.65

8.04

7.43

18.16

8.02

31.61

2.57

3.53

15.98

953

26.74

7.19

8.36

11.19

Bmark

42.46

6.08

10.25

16.02

10.11

40.50

3.27

5.34

19.67

12.22

17.04

3.44

6.71

6.89

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

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

Benchmark [] Category Average Fund 10 15 20 25 30 35 40 45 0% 5



Morningstar Category

Mid-Cap Value

Cat

41.11

5.43

11.67

17.98

6.03

36.46

2.94

5.92

17.29

10.31

22.43

6.54

9.31

6.58

Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

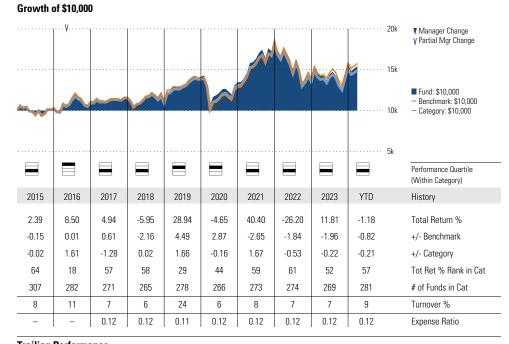
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

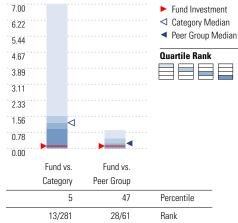
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Real Estate





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

| 5.85 | - | Category Average % | | | | | | |
|---------------------|-------|--------------------|--------------------|-------|--|--|--|--|
| 48 | - | % Ra | % Rank in Category | | | | | |
| 180 | - | # of F | unds in Cate | gory | | | | |
| 3-Year Risk Metrics | | | | | | | | |
| | | Fund | Bmark | Cat | | | | |
| Alpha | | -2.31 | - | -1.78 | | | | |
| Beta | | 1.02 | - | 0.96 | | | | |
| R-Squared | | 98.78 | - | 95.06 | | | | |
| Standard Devia | tion | 21.76 | 21.16 | 20.78 | | | | |
| Sharpe Ratio | | 0.05 | 0.15 | 0.06 | | | | |
| Tracking Error | | 2.45 | - | 4.12 | | | | |
| Information Rat | tio | -0.96 | - | -0.55 | | | | |
| Up Capture Rat | io | 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 23.92 935 34 75 ROE 12.67 9.56 16.19

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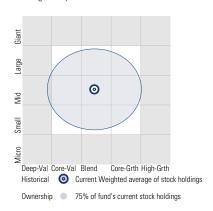


Morningstar Index

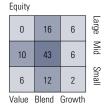
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







Weight %

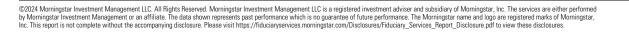
>50 25-50 10-25 0-10

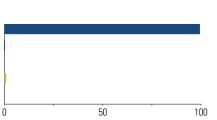
Top 15 Holdings as of 03 21 2024

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

Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Fund

Bmark

Cat

Fund

| 100.00 |
|--------|
| 7.90 |
| 3.39 |
| 3.07 |
| 1.44 |
| 84.21 |
| Cat% |
| |

Benchmark [] Category Average

Sector Weighting as of 03-31-2024

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Energy

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Utilities

| Cyclical | 99.25 | 99.13 | 99.05 | | | | | | | |
|------------------------|-------|-------|-------|---|------|--|--|--|--|--|
| Basic Materials | 0.00 | 0.00 | 0.22 | ĺ | | | | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.92 | 0 | | | | | | |
| Financial Services | 0.00 | 0.00 | 0.45 | | | | | | | |
| Real Estate | 99.25 | 99.00 | 96.46 | _ | | | | | | |
| Sensitive | 0.75 | 0.87 | 0.80 | 0 | | | | | | |
| Communication Services | 0.75 | 0.00 | 0.25 | ĺ | | | | | | |
| Energy | 0.00 | 0.00 | 0.06 | | | | | | | |
| Industrials | 0.00 | 0.87 | 0.29 | ľ | | | | | | |
| Technology | 0.00 | 0.00 | 0.20 | l | | | | | | |
| Defensive | 0.00 | 0.00 | 0.16 | | | | | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.06 | | | | | | | |
| Healthcare | 0.00 | 0.00 | 0.05 | ĺ | | | | | | |
| Utilities | 0.00 | 0.00 | 0.05 | İ | | | | | | |

^{0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500}

Morningstar Category Real Estate

Morningstar Index S&P United States REIT TR USD

Asset Allocation as of 03-31-2024

Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 11.11 years.

ESG Metrics

Sustainability Rating

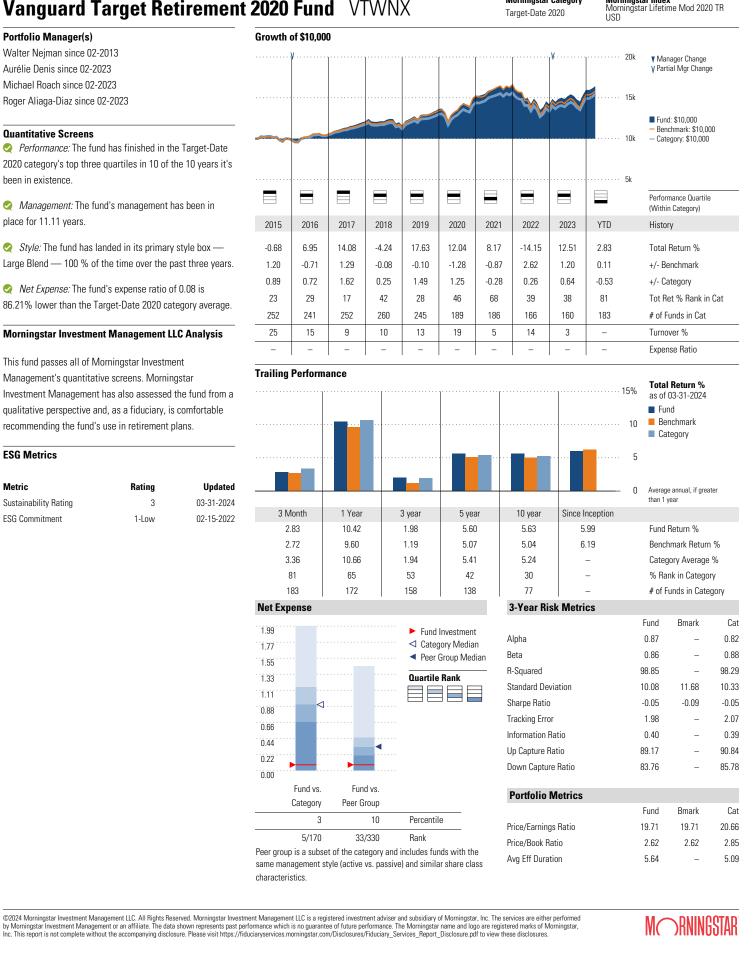
ESG Commitment

Metric

Vanguard Target Retirement 2020 Fund VTWNX

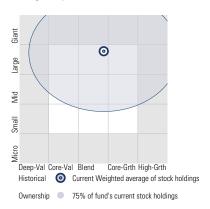
Morningstar Category

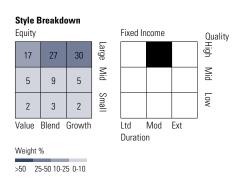
Morningstar Index Morningstar Lifetime Mod 2020 TR



Vanguard Target Retirement 2020 Fund VTWNX

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





100 0 50

Fund

34.00

4.47

10.88

15.74

2.91

46.41

6.99

4.62

11.79

23.01

19.59

6.08

11.04

2.47

Bmark

37.13

3.99

10.41

14.66

8.07

43.35

6.37

4.30

11.30

21.38

19.52

5.98

10.97

2.57

Cat

35.41

4.60

10.74

15.81

45.56

6.68

4.94

22.66

19.03

5.64

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

| Other | | |
|---------------|-------|-------|
| 0.1 | 0.05 | 8.34 |
| Cash | 3.18 | 2.34 |
| Bonds | 58.16 | 44.91 |
| Non-US Stocks | 15.35 | 16.09 |
| US Stocks | 23.25 | 28.33 |
| Asset Class | Net % | Cat% |

Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Benchmark [] Category Average Fund 4.26 11.28 11.19 2.20 0% 10 15 20 25 30 35 40 45 50 5

Top 7 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Vanguard Total Bond Market II Idx Inv | _ | 33.26 | 33.26 | _ | _ |
| $igodoldsymbol{	imes}$ Vanguard Total Stock Mkt Idx InstI PIs | - | 23.32 | 56.58 | _ | - |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol | - | 15.84 | 72.41 | _ | - |
| 🕀 Vanguard Total Intl Bd II Idx Insl | - | 14.74 | 87.15 | _ | - |
| \oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 12.07 | 99.22 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.78 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

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



Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

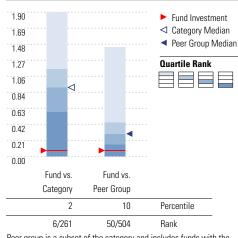
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

| Growth | of \$10,000 |) | | | | | | | | |
|--------|-------------|-------|-------|-------|--------------|-------|--------|-------|------|---|
| | ¥ | | | | [| | | ¥ | 20k | ▼ Manager Change γ Partial Mgr Change |
| | | | | | \checkmark | | | ~~~ | 15k | Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 |
| | | | | | | | | | 5k | Performance Quartile (Within Category) |
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -0.85 | 7.48 | 15.94 | -5.15 | 19.63 | 13.30 | 9.80 | -15.55 | 14.55 | 3.81 | Total Return % |
| 1.21 | -0.91 | 1.40 | -0.25 | 0.27 | -0.37 | -0.30 | 2.03 | 2.40 | 0.75 | +/- Benchmark |
| 0.74 | 0.75 | 1.27 | 0.19 | 1.38 | 1.46 | 0.05 | -0.36 | 1.79 | 0.11 | +/- Category |
| 24 | 23 | 21 | 42 | 22 | 40 | 57 | 52 | 11 | 47 | Tot Ret % Rank in Cat |
| 213 | 226 | 239 | 257 | 270 | 253 | 262 | 263 | 239 | 289 | # of Funds in Cat |
| 24 | 15 | 10 | 8 | 11 | 21 | 7 | 14 | 6 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |





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

| 131 | - | # of Funds in Category | | | |
|--------------------|------|------------------------|-------|-------|--|
| 3-Year Risk Met | rics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | 1.32 | - | 0.93 | |
| Beta | | 0.92 | - | 0.86 | |
| R-Squared | | 98.86 | - | 98.11 | |
| Standard Deviation | | 11.65 | 12.58 | 10.97 | |
| Sharpe Ratio | | 0.03 | -0.06 | -0.01 | |
| Tracking Error | | 1.59 | - | 2.31 | |
| Information Ratio | | 0.81 | - | 0.40 | |
| Up Capture Ratio | | 96.64 | - | 89.22 | |
| Down Capture Ratio | | 89.18 | - | 83.93 | |
| | | | | | |

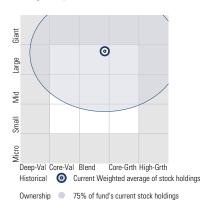
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.74 | 19.52 | 20.68 |
| Price/Book Ratio | 2.62 | 2.58 | 2.83 |
| Avg Eff Duration | 5.94 | - | 5.59 |

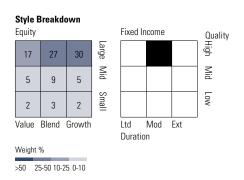
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Vanguard Target Retirement 2025 Fund VTTVX

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





Fund

33.97

4.45

10.88

15.72

2.92

46.43

6.99

4.61

11.79

23.04

19.61

6.08

11.05

2.48

Bmark

37.16

4.09

10.49

14.82

7.76

43.29

6.34

4.33

11.42

21.20

19.55

6.01

10.96

2.58

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

b Cyclical

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Energy

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Utilities

| 0.05 | 12.23 |
|-------|-------------------------|
| | |
| 3.18 | 2.13 |
| 44.98 | 41.22 |
| 20.49 | 15.31 |
| 31.31 | 29.12 |
| Net % | Cat% |
| | 31.31 20.49 44.98 |

Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Benchmark [] Category Average Fund Cat 35.15 4.19 10.76 15.42 4.78 45.64 6.92 4.60 11.10 23.02 19.22 5.73 11.10 2.39 0% 10 15 20 25 30 35 40 45 50 5

Top 7 Holdings as of 03-31-2024

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

Total Holdings 7

 \oplus Increase \oplus Decrease otin New to Portfolio



been in existence.

place for 11.11 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 USD Portfolio Manager(s) Growth of \$10,000 Walter Nejman since 02-2013 20 Vanager Change Aurélie Denis since 02-2023 V Partial Mgr Change Michael Roach since 02-2023 15k Roger Aliaga-Diaz since 02-2023 Fund: \$10.000 - Benchmark: \$10,000 Quantitative Screens 10k - Category: \$10,000 *Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's 5k ____ Performance Quartile Management: The fund's management has been in (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History Style: The fund has landed in its primary style box — -1.03 7.85 17.52 -5.86 21.07 14.10 11.38 -16.27 16.03 4.54 Total Return % Large Blend — 100 % of the time over the past three years. 0.93 1.27 -1.41 -0.04 -0.17 0.41 -0.31 2.70 0.92 1.67 +/- Benchmark 1.63 1.00 0.76 0.52 0.95 0.39 1.11 -0.30 -0.26 0.01 +/- Category Net Expense: The fund's expense ratio of 0.08 is 87.1% 31 32 34 37 32 38 61 44 12 55 Tot Ret % Rank in Cat lower than the Target-Date 2030 category average. 247 237 248 258 241 233 # of Funds in Cat 254 242 242 279 **Morningstar Investment Management LLC Analysis** 24 16 9 9 8 21 6 11 3 _ Turnover % _ _ _ _ Expense Ratio This fund passes all of Morningstar Investment **Trailing Performance** Management's quantitative screens. Morningstar **Total Return %** 15% Investment Management has also assessed the fund from a as of 03-31-2024 qualitative perspective and, as a fiduciary, is comfortable Fund Benchmark 10 recommending the fund's use in retirement plans. Category 5 Rating Updated Λ Average annual, if greater than 1 year 3 03-31-2024 3 Month 1 Year 5 year 10 veai Since Inception 3 yea Low Risk 12-31-2022 Fund Return % 4.54 14.78 3.34 7.36 6.87 6.74 02-15-2022 1-Low 3.62 12.01 1.93 6.18 6.06 6.75 Benchmark Return % 4 53 13 69 2 95 6.99 6 40 Category Average % _ 55 24 33 36 23 % Rank in Category 279 267 251 206 136 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 1.90 Fund Investment Alpha 1.46 Category Median 1.69 0.94 Beta Peer Group Median 1.48 98.93 **R-Squared** 1.27 Quartile Rank 13.51 Standard Deviation 12 73 1.06 Sharpe Ratio 0.09 -0.01 0.84 Tracking Error 1.57 0.63 Information Ratio 0.91 0.42 Up Capture Ratio 98.29 0.2 Down Capture Ratio 90.71

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

43/433 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

10

Percentile

Rank

Fund vs Peer Group

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Fund vs

Category 3

8/250



Cat

1.16

0.90

98.33

12 26

0.06

2.11

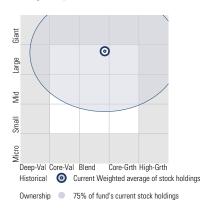
0.55

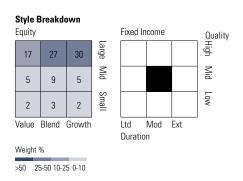
93.58

87.51

Vanguard Target Retirement 2030 Fund VTHRX

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





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

Morningstar Category

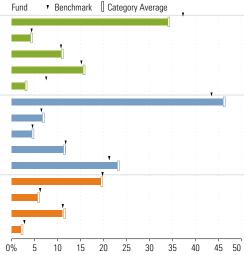
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

| | | Fund | Bmark | Cat | |
|------------|------------------------|-------|-------|-------|--|
| Դ | Cyclical | 33.96 | 37.10 | 34.18 | |
| æ. | Basic Materials | 4.44 | 4.18 | 4.31 | |
| | Consumer Cyclical | 10.89 | 10.57 | 11.00 | |
| ц. | Financial Services | 15.71 | 15.00 | 15.74 | |
| ŵ | Real Estate | 2.92 | 7.35 | 3.13 | |
| ₩ r | Sensitive | 46.45 | 43.31 | 46.22 | |
| đ | Communication Services | 7.00 | 6.30 | 6.90 | |
| 0 | Energy | 4.61 | 4.37 | 4.62 | |
| ¢ | Industrials | 11.77 | 11.58 | 11.49 | |
| | Technology | 23.07 | 21.06 | 23.21 | |
| | Defensive | 19.59 | 19.60 | 19.60 | |
| F | Consumer Defensive | 6.08 | 6.04 | 5.84 | |
| ٠ | Healthcare | 11.05 | 10.96 | 11.52 | |
| 9 | Utilities | 2.46 | 2.60 | 2.24 | |
| | | | | | |



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

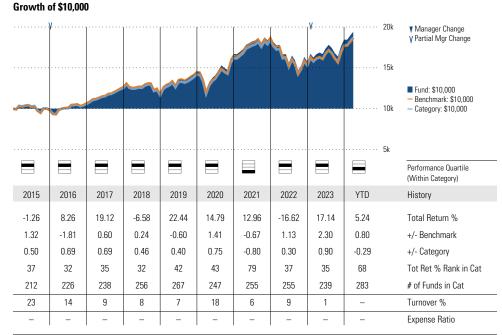
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

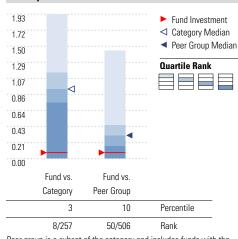


Morningstar Category

Target-Date 2035

Trailing Performance





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

3-Year Risk Metrics Fund Bmark Cat Alpha 1.26 1.21 0.93 0.93 Beta _ 98.98 **R-Squared** 98.39 Standard Deviation 13 56 14 44 13.59 Sharpe Ratio 0.14 0.06 0.14 Tracking Error 1.67 2.03 Information Ratio 0.70 0.58 Up Capture Ratio 96.98 96.90 Down Capture Ratio 90.93 91.12

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

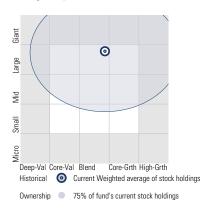
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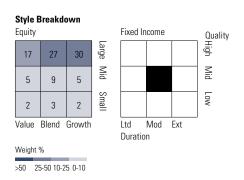


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2035 Fund VTTHX

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





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

Morningstar Category

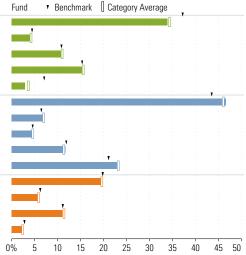
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

| | | Fund | Bmark | Cat |
|------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 33.82 | 37.03 | 34.35 |
| æ. | Basic Materials | 4.40 | 4.28 | 4.20 |
| | Consumer Cyclical | 10.87 | 10.67 | 10.97 |
| ц. | Financial Services | 15.64 | 15.17 | 15.56 |
| ŵ | Real Estate | 2.91 | 6.91 | 3.62 |
| ₩ r | Sensitive | 46.55 | 43.34 | 46.03 |
| đ | Communication Services | 7.02 | 6.29 | 6.94 |
| 0 | Energy | 4.59 | 4.41 | 4.57 |
| Ф | Industrials | 11.72 | 11.72 | 11.34 |
| | Technology | 23.22 | 20.92 | 23.18 |
| | Defensive | 19.62 | 19.64 | 19.61 |
| F | Consumer Defensive | 6.07 | 6.06 | 5.85 |
| ٠ | Healthcare | 11.09 | 10.96 | 11.37 |
| 2 | Utilities | 2.46 | 2.62 | 2.39 |
| | | | | |



Top 6 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| igodot Vanguard Total Stock Mkt ldx Instl PIs | _ | 42.33 | 42.33 | - | - |
| \oplus Vanguard Total Intl Stock Index Inv | - | 27.12 | 69.45 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 20.67 | 90.12 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 8.95 | 99.07 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.92 | 100.00 | - | - |
| Θ Us Dollar | - | 0.00 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

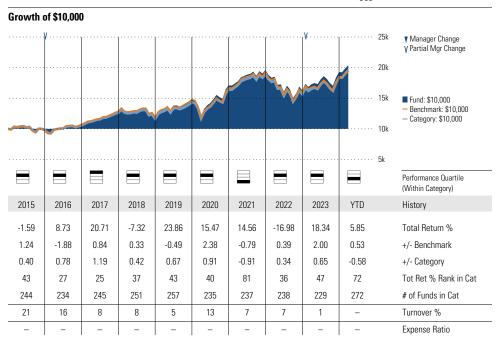
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

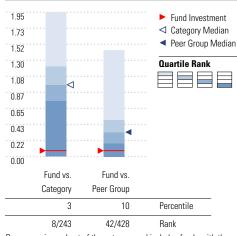
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Target-Date 2040





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.98 1.00 0.95 Beta 0.94 98.92 **R-Squared** 98.37 Standard Deviation 14.38 15 28 14 69 Sharpe Ratio 0.19 0.13 0.19 Tracking Error 1.78 2.10 Information Ratio 0.46 0.46 Up Capture Ratio 96.37 98.20 Down Capture Ratio 91.95 93.78

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

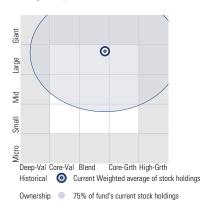
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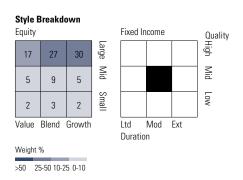


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Vanguard Target Retirement 2040 Fund VFORX

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





Top 6 Holdings as of 03-31-2024

| 0 | | | 50 |
|---|--|--|----|

Fund

33.81

4.39

10.87

15.63

2.92

46 59

7.04

4.60

11.70

23.25

19.61

6.06

11.09

2.46

Bmark

37.03

4.37

10.74

15.35

6.57

43.33

6.26

4.44

11.86

20.77

19.64

6.07

10.94

2.63

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

ŵ.

A

n

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đ

Energy

¢

Utilities

| 20.99 21.50 2.57 0.05 | 25.89 13.04 1.70 11.91 |
|--------------------------------|---------------------------------|
| 21.50 | 13.04 |
| | |
| 20.99 | 25.89 |
| 28.99 | 25.00 |
| 46.89 | 47.46 |
| Net % | Cat% |
| | 46.89 |

Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Benchmark [] Category Average Fund Cat 34.35 4.27 11.15 15.68 3.25 46.05 6.84 4.61 11.61 22.99 19.60 5.80 11.45 2.35 0% 10 15 20 25 30 35 40 45 50 5

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| igodot Vanguard Total Stock Mkt Idx Instl PIs | _ | 47.05 | 47.05 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 29.89 | 76.94 | _ | - |
| • Vanguard Total Bond Market II Idx Inv | - | 15.49 | 92.43 | _ | _ |
| 🕀 Vanguard Total Intl Bd II Idx Insl | - | 6.70 | 99.13 | _ | _ |
| ① Mktliq 12/31/2049 | _ | 0.87 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | _ | - |

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

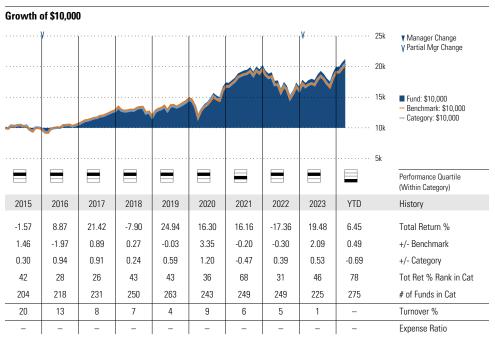
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

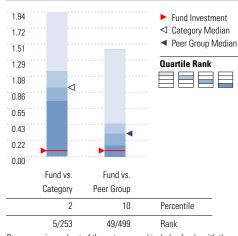
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Target-Date 2045





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

Fund Bmark Cat Alpha 0.90 0.79 0.96 0.97 Beta _ 98.83 **R-Squared** 98.36 15.87 Standard Deviation 15 25 15.49 Sharpe Ratio 0.23 0 18 0.22 Tracking Error 1.79 2.11 Information Ratio 0.43 0.33 Up Capture Ratio 98.16 99.17 Down Capture Ratio 94.37 95.90

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

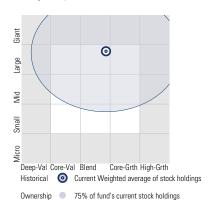
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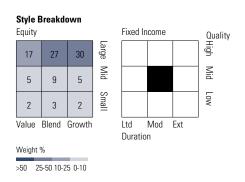


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

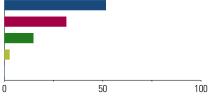
Vanguard Target Retirement 2045 Fund VTIVX

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





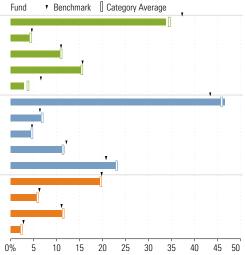
Asset Allocation as of 03-31-2024



| Morningstar Category Target-Date 2045 | Morningstar Index Morningstar Lifetime Mod 2045 TR USD | | |
|--|---|--------|--|
| | | | |
| Asset Class | Net % | Cat% | |
| US Stocks | 51.51 | 51.25 | |
| Non-US Stocks | 31.34 | 26.85 | |
| Bonds | 14.60 | 8.77 | |
| Cash | 2.49 | 1.61 | |
| Other | 0.06 | 11.53 | |
| Total | 100.00 | 100.00 | |

Sector Weighting as of 03-31-2024

| | | Fund | Bmark | Cat | F |
|----|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 33.75 | 37.14 | 34.50 | |
| æ. | Basic Materials | 4.37 | 4.45 | 4.30 | |
| A | Consumer Cyclical | 10.86 | 10.80 | 10.96 | |
| цф | Financial Services | 15.60 | 15.48 | 15.48 | |
| ŵ | Real Estate | 2.92 | 6.41 | 3.76 | |
| w | Sensitive | 46.63 | 43.24 | 45.88 | |
| đ | Communication Services | 7.05 | 6.21 | 6.86 | |
| 0 | Energy | 4.58 | 4.48 | 4.61 | |
| ٥ | Industrials | 11.69 | 11.96 | 11.37 | |
| | Technology | 23.31 | 20.59 | 23.04 | |
| | Defensive | 19.62 | 19.63 | 19.60 | |
| | Consumer Defensive | 6.06 | 6.09 | 5.84 | |
| ٠ | Healthcare | 11.10 | 10.91 | 11.42 | |
| 2 | Utilities | 2.46 | 2.63 | 2.34 | |
| | | | | | ~~~~ |



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

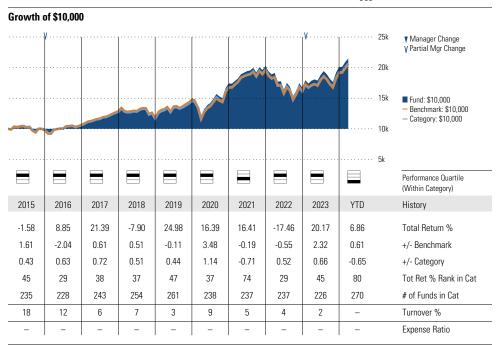
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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 |

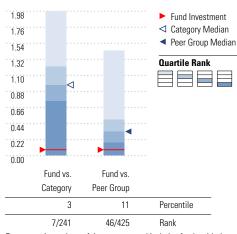


Morningstar Category

Target-Date 2050







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

3-Year Risk Metrics Fund Bmark Cat Alpha 0.95 0.79 0.96 0.98 Beta 98.78 **R-Squared** 98.24 Standard Deviation 15 64 16 14 15.94 Sharpe Ratio 0.25 0 19 0.24 Tracking Error 1.83 2.15 Information Ratio 0.46 0.32 Up Capture Ratio 99.11 100.34 Down Capture Ratio 95.21 97.18

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

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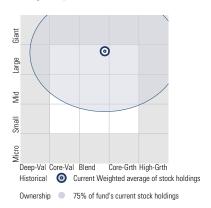


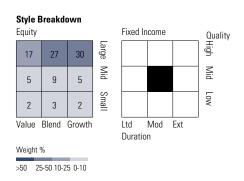
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

Vanguard Target Retirement 2050 Fund VFIFX

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





| 0.06 | 11.57 |
|-------|------------------------|
| | |
| 2.25 | 1.79 |
| 9.30 | 6.40 |
| 34.66 | 27.48 |
| 53.74 | 52.75 |
| Net % | Cat% |
| | 53.74 34.66 9.30 |

Morningstar Category

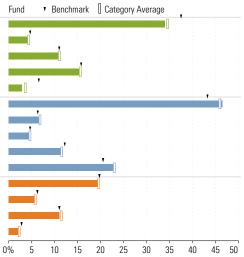
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

| | | Fund | Bmark | Cat | Fund |
|----|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 33.93 | 37.34 | 34.53 | |
| æ. | Basic Materials | 4.44 | 4.52 | 4.32 | |
| A | Consumer Cyclical | 10.89 | 10.83 | 11.02 | |
| ц. | Financial Services | 15.69 | 15.60 | 15.57 | |
| ŵ | Real Estate | 2.91 | 6.39 | 3.62 | |
| w | Sensitive | 46.47 | 43.08 | 45.93 | |
| | Communication Services | 7.01 | 6.17 | 6.82 | |
| 0 | Energy | 4.60 | 4.50 | 4.62 | |
| ₽ | Industrials | 11.76 | 12.04 | 11.51 | |
| | Technology | 23.10 | 20.37 | 22.98 | |
| - | Defensive | 19.60 | 19.58 | 19.55 | |
| | Consumer Defensive | 6.08 | 6.08 | 5.81 | |
| ٠ | Healthcare | 11.06 | 10.86 | 11.44 | |
| 2 | Utilities | 2.46 | 2.64 | 2.30 | |
| | | | | | |



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

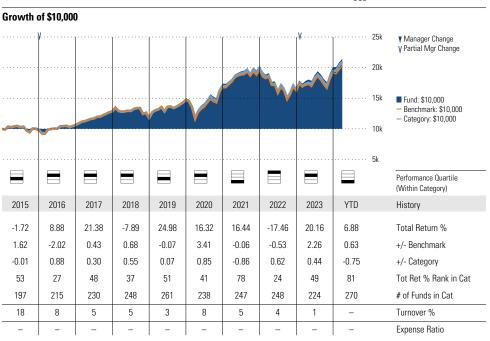
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Target-Date 2055

Trailing Performance



1.96 Fund Investment Category Median 1.74 Peer Group Median 1.52 1.31 Quartile Rank 1.09 0.87 0.65 0 44 0.22 Fund vs Fund vs Peer Group Category Δ 10 Percentile 10/244 49/499 Rank

| Alpha | 1.00 | - | 0.90 |
|----------------------|-------|-------|--------|
| Beta | 0.96 | - | 0.99 |
| R-Squared | 98.73 | - | 98.22 |
| Standard Deviation | 15.64 | 16.22 | 16.13 |
| Sharpe Ratio | 0.25 | 0.19 | 0.24 |
| Tracking Error | 1.89 | - | 2.17 |
| Information Ratio | 0.47 | - | 0.37 |
| Up Capture Ratio | 98.85 | - | 101.34 |
| Down Capture Ratio | 94.75 | - | 97.75 |
| Portfolio Metrics | | | |
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.76 | 18.53 | 20.45 |

Fund

2.63

6 46

Bmark

Cat

| Peer group | o is a subset of the | category and in | ncludes funds with the |
|------------|----------------------|------------------|-------------------------|
| same man | agement style (act | ive vs. passive) | and similar share class |
| characteri | stics. | | |

Price/Earnings Ratio Price/Book Ratio Avg Eff Duration

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2.38

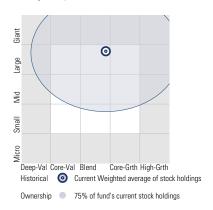
2.81

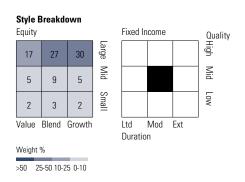
8 64

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Vanguard Target Retirement 2055 Fund VFFVX

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





50

100

| 2.18 0.06 | 1.10 12.64 |
|--------------|----------------|
| 2.18 | 1.10 |
| | |
| 9.40 | 6.72 |
| 34.71 | 26.79 |
| 53.66 | 52.74 |
| Net % | Cat% |
| | 53.66 34.71 |

Morningstar Category

Target-Date 2055

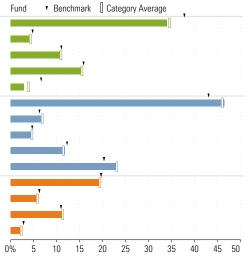
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 03-31-2024

0

Asset Allocation as of 03-31-2024

| | | Fund | Bmark | Cat | Func |
|-----------------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 33.95 | 37.62 | 34.55 | |
| æ. | Basic Materials | 4.45 | 4.60 | 4.29 | |
| | Consumer Cyclical | 10.88 | 10.86 | 10.92 | |
| цф | Financial Services | 15.70 | 15.69 | 15.50 | |
| ŵ | Real Estate | 2.92 | 6.47 | 3.84 | |
| V ^{ar} | Sensitive | 46.46 | 42.88 | 46.02 | |
| đ | Communication Services | 7.00 | 6.11 | 6.86 | |
| 0 | Energy | 4.61 | 4.52 | 4.62 | |
| ¢ | Industrials | 11.76 | 12.11 | 11.45 | |
| | Technology | 23.09 | 20.14 | 23.09 | |
| - | Defensive | 19.60 | 19.51 | 19.42 | |
| | Consumer Defensive | 6.08 | 6.08 | 5.80 | |
| • | Healthcare | 11.06 | 10.79 | 11.32 | |
| 2 | Utilities | 2.46 | 2.64 | 2.30 | |
| | | | | | 0 |



Top 6 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.82 | 53.82 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.80 | 89.62 | _ | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.71 | 96.33 | _ | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.99 | 99.32 | _ | - |
| ① Mktliq 12/31/2049 | - | 0.67 | 100.00 | - | - |
| ⊖ Us Dollar | _ | 0.00 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

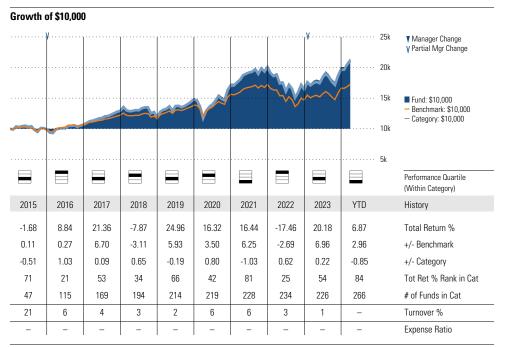
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



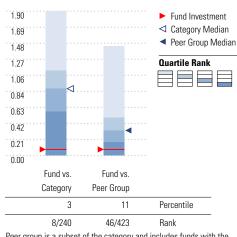
Morningstar Category

Target-Date 2060

Trailing Performance



Net Expense



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

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

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

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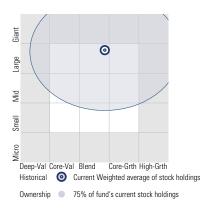


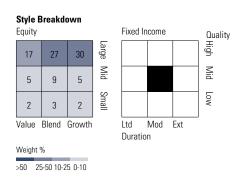
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2060 Fund VTTSX

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





Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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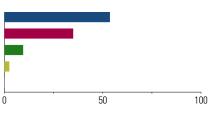
3

đ

Energy

¢

Utilities



Bmark

38.52

4.79

10.92

16 41

6.40

40.90

5.96

4.84

12.38

17.72

20.58

6.51

11.12

2.95

Fund

33.97

4.45

10.89

15.71

2.92

46.43

7.00

4.61

11.77

23.05

19.60

6.08

11.06

2.46

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

Benchmark [] Category Average Cat Fund 36.03 4.82 10.82 15.96 4.43 44.96 6.55 4.87 11.63 21.91 19.01 5.78 11.02 2.21 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl PIs | _ | 53.65 | 53.65 | _ | _ |
| Vanguard Total Intl Stock Index Inv | - | 35.91 | 89.56 | - | - |
| Over the second seco | - | 6.65 | 96.21 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 3.00 | 99.21 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.80 | 100.01 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.02 | _ | - |

Total Holdings 6



Vanguard Target Retirement 2065 Fund VLXVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

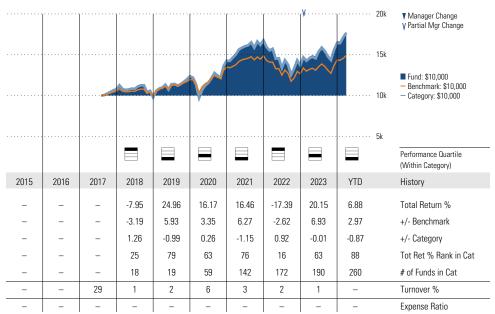
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

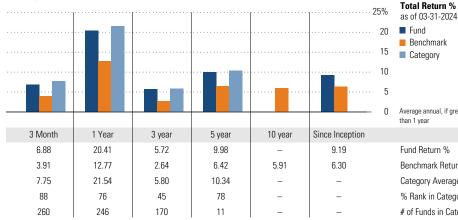
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



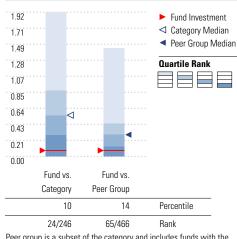
Morningstar Index Morningstar Mod Tgt Risk TR USD



Trailing Performance



Net Expense



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

| | | 5 | | | |
|----------------|-----------------|----|-----------------|----------------------------|--------|
| | | 0 | Avera than 1 | ge annual, if grea year | ater |
| 10 year | Since Inception | | | | |
| - | 9.19 | | Func | Return % | |
| 5.91 | 6.30 | | Bend | chmark Returr | ו % |
| - | - | | Cate | gory Average | ! % |
| - | - | | % R | ank in Catego | iry |
| - | - | | # of | Funds in Cate | egory |
| 3-Year Risk | Metrics | | | | |
| | | F | und | Bmark | Cat |
| Alpha | | | 2.59 | - | 2.60 |
| Beta | | | 1.24 | - | 1.29 |
| R-Squared | | 9 | 7.66 | - | 96.48 |
| Standard Devia | ation | 1 | 5.62 | 12.42 | 16.30 |
| Sharpe Ratio | | | 0.25 | 0.04 | 0.25 |
| Tracking Error | | : | 3.85 | - | 4.72 |
| Information Ra | tio | | 0.80 | - | 0.66 |
| Up Capture Ra | tio | 13 | 6.18 | - | 141.07 |
| Down Capture | Ratio | 12 | 2.61 | - | 127.64 |
| | | | | | |

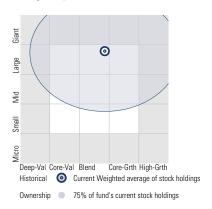
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.73 | 18.45 | 19.94 |
| Price/Book Ratio | 2.62 | 2.33 | 2.69 |
| Avg Eff Duration | 6.46 | - | 7.34 |

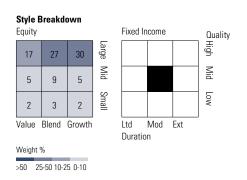
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Vanguard Target Retirement 2065 Fund VLXVX

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



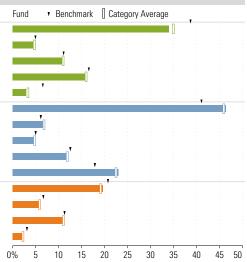


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.28 | 45.43 |
| Non-US Stocks | 34.89 | 31.18 |
| Bonds | 9.26 | 10.52 |
| Cash | 2.50 | 1.38 |
| Other | 0.06 | 11.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024 Fund

Asset Allocation as of 03-31-2024

| | | Fund | Bmark | Cat | |
|-----------------|------------------------|-------|---------|-------|---|
| | | Funa | BIIIark | Gal | |
| Դ | Cyclical | 33.98 | 38.52 | 34.94 | |
| æ. | Basic Materials | 4.46 | 4.79 | 4.70 | |
| | Consumer Cyclical | 10.88 | 10.92 | 10.96 | |
| ц. | Financial Services | 15.72 | 16.41 | 15.97 | |
| ŵ | Real Estate | 2.92 | 6.40 | 3.31 | |
| V ^{ar} | Sensitive | 46.41 | 40.90 | 45.92 | |
| | Communication Services | 6.99 | 5.96 | 6.81 | |
| 0 | Energy | 4.60 | 4.84 | 4.77 | |
| ¢ | Industrials | 11.78 | 12.38 | 11.87 | |
| | Technology | 23.04 | 17.72 | 22.47 | |
| - | Defensive | 19.60 | 20.58 | 19.13 | |
| E | Consumer Defensive | 6.08 | 6.51 | 5.85 | |
| ٠ | Healthcare | 11.05 | 11.12 | 11.05 | |
| 9 | Utilities | 2.47 | 2.95 | 2.23 | |
| | | | | | _ |



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo Target-Date 2065+ Mo

Morningstar Index Morningstar Mod Tgt Risk TR USD

Vangu

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanager Change

V Partial Mgr Change

Fund: \$10,000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Total Return %

as of 03-31-2024

Average annual, if greater than 1 year

Benchmark Return % Category Average % % Rank in Category # of Funds in Category

Bmark

_

_

12.42

0.04

_

Bmark

18.45

2.33

_

Cat

2.60 1.29

96.48

16.30

0.25 4.72 0.66 141.07 127.64

Cat

19.94

2.69

7.34

Fund Return %

Fund

_

Fund

19.76

2.63

6.45

Fund Benchmark

Category

+/- Category

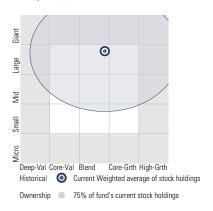
History

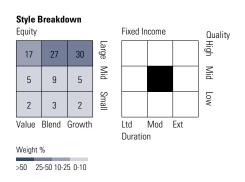
| Vanguard T | arget Ref | tirement | : 2070 | Fund | | SVNX | | | | Target-Date | Category 2065+ | Morningst Morningsta |
|--|-----------------------|------------------|---------------|-----------------------------|-------------|--------------|------------|------------|-------|--------------------------|-------------------|--------------------------------|
| Portfolio Manager(s) | | | Growth | of \$10,000 |) | | | | | | | |
| Walter Nejman since 06- | | | | | | | | ſ | | ······· | ¥ | |
| Aurélie Denis since 02-20 | | | | | | | | | | | | |
| Michael Roach since 02-2 | | | | | | | | | | | | Ľ |
| Roger Aliaga-Diaz since (| JZ-2023 | | | | | | | | | | \sim | 10k |
| Quantitative Screens | | | | | | | | | | V | | TOK |
| The Performance screen i | | funds with | | | | | | | | | | |
| less than three years of d | ata. | | | | | | | | | | | |
| × Management: The fur | | am has been in | | | | | | | | | | |
| place for less than three | years. | | | | | | | | | | | _ |
| Style: The fund has la | | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
| Large Blend — 100 % of | the time over the pa | ast three years. | - | - | - | - | - | - | - | - | 20.24 | 6.88 |
| 🭳 Net Expense: The fur | id's expense ratio of | 0.08 is | - | - | - | - | - | - | - | - | 7.02 | 2.97 |
| 86.67% lower than the Ta | arget-Date 2065+ ca | tegory | - | - | - | - | - | - | - | - | 0.08 | -0.87 |
| average. | | | _ | _ | _ | _ | _ | - | - | _ | 58 190 | 91 260 |
| Morningstar Investme | nt Management LL | C Analysis | _ | - | - | - | - | _ | _ | 44 | 2 | - |
| This fund fails the manage | er tenura aaroon du | a ta a limitad | - | - | - | - | - | - | - | - | - | - |
| This fund fails the manag history for this target-dat | | e lo a infilited | Trailing | Performa | ince | | | | | | | |
| | | | | | | | |] | ····· | | | |
| ESG Metrics | | | | | | | | | | | | |
| Metric | Rating | Updated | | | | | | | | | | 15 |
| Sustainability Rating | 3 | 03-31-2024 | | | • | ••••••• | | | | | | |
| Carbon Risk Score | Low Risk | 12-31-2022 | | | | | | | | ••••• | | |
| | | | | | | | | | | | | 0 |
| | | | 3 N | lonth | 1 Year | : | 3 year | 5 yea | ar | 10 year | Since | Inception |
| | | | 6 | .88 | 20.51 | | - | - | | - | 1 | 6.01 |
| | | | | .91 | 12.77 | | 2.64 | 6.42 | | 5.91 | E | 5.30 |
| | | | | .75 91 | 21.54 73 | | 5.80 | 10.3 | 4 | - | | _ |
| | | | | 260 | 246 | | _ | _ | | _ | | _ |
| | | | Net Exp | ense | | | | | | 3-Year Ri | sk Metr | ics |
| | | | 1.92 | | | | ► Fund | Investmen | | | | |
| | | | 1.71 | | | | | gory Media | | Alpha Beta | | |
| | | | 1.49 | | | | | Group Med | ian | R-Squared | | |
| | | | 1.28 | | | | Quartile | Rank | 7 | Standard De | viation | |
| | | | 1.07 0.85 | | | | | | | Sharpe Ratio |) | |
| | | | 0.64 | | | | | | | Tracking Err | | |
| | | | 0.43 | | | | | | | Information | | |
| | | | 0.21 | ·· · · · · | ····· | | | | | Up Capture Down Captu | | |
| | | | 0.00 | Fund vs. | Eup | d vs. | | | | bonn oupto | io natio | |
| | | | | Category | Peer G | | | | | Portfolio | Metrics | |
| | | | | 10 | | 14 | Percenti | e | | Price/Earnin | ns Ratio | |
| | | | | 24/246 | | /466 | Rank | | | Price/Book F | • | |
| | | | • • | o is a subset agement st | | • / | | | | Avg Eff Dura | | |
| | | | characteri | • | | . 5. publik6 | , and omit | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |



Vanguard Target Retirement 2070 Fund VSVNX

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





50

100

0

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

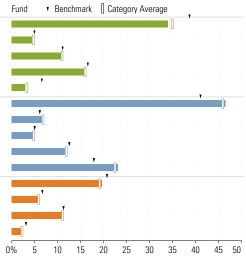
Target-Date 2065+

Sector Weighting as of 03-31-2024

0

Asset Allocation as of 03-31-2024

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 33.94 | 38.52 | 34.94 |
| æ. | Basic Materials | 4.44 | 4.79 | 4.70 |
| A | Consumer Cyclical | 10.88 | 10.92 | 10.96 |
| цů, | Financial Services | 15.70 | 16.41 | 15.97 |
| ŵ | Real Estate | 2.92 | 6.40 | 3.31 |
| w | Sensitive | 46.45 | 40.90 | 45.92 |
| | Communication Services | 7.01 | 5.96 | 6.81 |
| 0 | Energy | 4.60 | 4.84 | 4.77 |
| Ø | Industrials | 11.77 | 12.38 | 11.87 |
| | Technology | 23.07 | 17.72 | 22.47 |
| → | Defensive | 19.60 | 20.58 | 19.13 |
| F | Consumer Defensive | 6.08 | 6.51 | 5.85 |
| ٠ | Healthcare | 11.05 | 11.12 | 11.05 |
| 9 | Utilities | 2.47 | 2.95 | 2.23 |
| | | | | |



Top 6 Holdings as of 03-31-2024

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

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

Morningstar Category

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

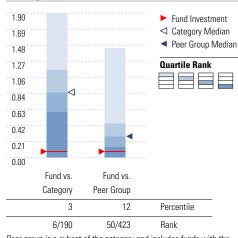
ESG Metrics

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

| Growth | of \$10,000 |) | | | | | | | | |
|--------|-------------|-------|-------|-------|--------------|-------------|--------|-------|-------|---|
| | ¥ | | | | \checkmark | <u>/</u> ~~ | | * | 15k | ¶ Manager Change γ Partial Mgr Change |
| ~~~ | | | | | v | | | | 10k | ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 |
| | | | | | | | | | | |
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -0.17 | 5.25 | 8.47 | -1.99 | 13.16 | 10.02 | 5.25 | -12.74 | 10.65 | 2.17 | Total Return % |
| 1.13 | -0.73 | -0.08 | 0.21 | -0.11 | -0.54 | -2.37 | -0.50 | 0.58 | -0.34 | +/- Benchmark |
| 1.33 | 0.15 | -0.34 | 1.17 | 0.31 | 0.99 | -0.26 | 0.00 | 0.61 | -0.22 | +/- Category |
| 7 | 41 | 62 | 21 | 49 | 36 | 65 | 54 | 48 | 71 | Tot Ret % Rank in Cat |
| 212 | 210 | 210 | 218 | 220 | 206 | 204 | 199 | 175 | 213 | # of Funds in Cat |
| 14 | 11 | 8 | 6 | 10 | 17 | 6 | 19 | 4 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |







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

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

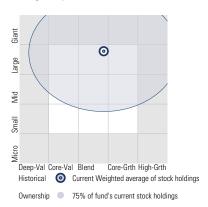
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.70 | 20.14 | 20.28 |
| Price/Book Ratio | 2.62 | 2.71 | 2.71 |
| Avg Eff Duration | 5.49 | - | 5.75 |

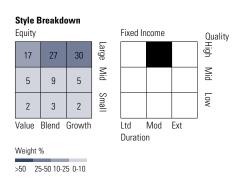
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Vanguard Target Retirement Income Fund VTINX

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





50 100 0

Asset Allocation as of 03-31-2024

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

Benchmark [] Category Average Fund 1 10 15 20 25 30 35 40 45 50 0% 5

Top 7 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Bond Market II Idx Inv | _ | 36.83 | 36.83 | _ | _ |
| $igodoldsymbol{	imes}$ Vanguard Total Stock Mkt Idx InstI PIs | - | 17.73 | 54.56 | _ | - |
| \oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.48 | 71.04 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 16.13 | 87.18 | _ | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 12.08 | 99.26 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.74 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | _ | - |

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



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

| See | Sector Weighting as of 03-31-2024 | | | | | | |
|----------|-----------------------------------|-------|-------|-------|--|--|--|
| | | Fund | Bmark | Cat | | | |
| Դ | Cyclical | 34.04 | 36.86 | 36.70 | | | |
| <i>.</i> | Basic Materials | 4.47 | 3.80 | 4.38 | | | |
| æ | Consumer Cyclical | 10.88 | 10.25 | 10.57 | | | |
| ц. | Financial Services | 15.76 | 14.32 | 15.86 | | | |
| ŵ | Real Estate | 2.93 | 8.49 | 5.89 | | | |
| \sim | Sensitive | 46.38 | 43.58 | 44.54 | | | |
| g | Communication Services | 6.99 | 6.48 | 6.63 | | | |
| • | Energy | 4.60 | 4.23 | 4.71 | | | |
| Ф | Industrials | 11.80 | 11.00 | 11.15 | | | |
| | Technology | 22.99 | 21.87 | 22.05 | | | |
| - | Defensive | 19.58 | 19.57 | 18.75 | | | |
| F | Consumer Defensive | 6.07 | 5.97 | 5.61 | | | |
| ٠ | Healthcare | 11.05 | 11.03 | 10.65 | | | |
| 2 | Utilities | 2.46 | 2.57 | 2.49 | | | |