

American Century Real Estate R6 AREDX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008
Steven Rodriguez since 12-2009
Vishal Govil since 12-2011

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 15.38 years.

✘ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 60 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.8 is 24.53% lower than the Real Estate category average.

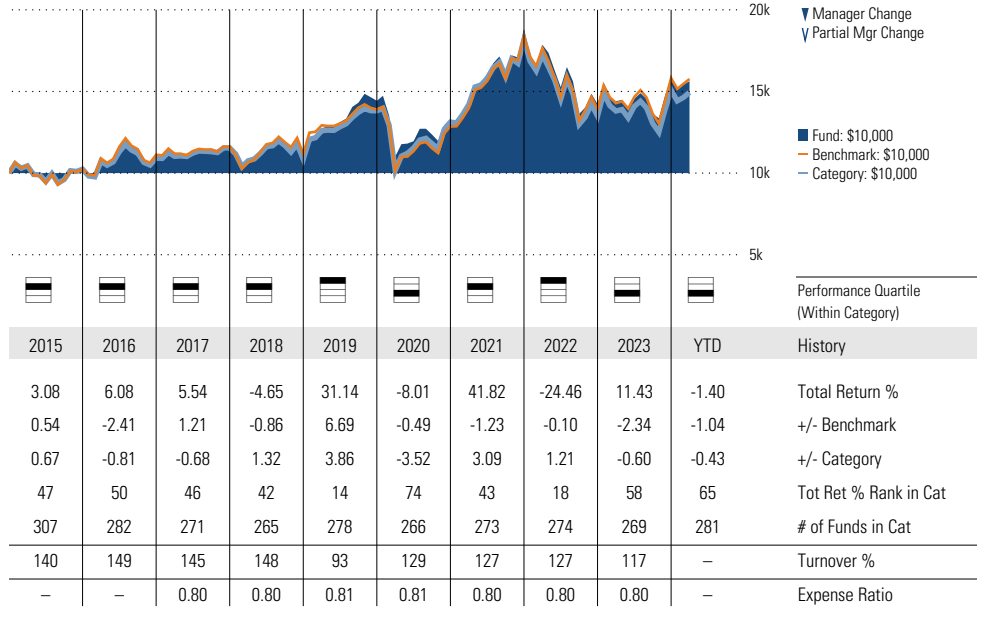
Morningstar Investment Management LLC Analysis

This fund fails the style screen but remains focused on real estate securities so we do not regard the failure as significant.

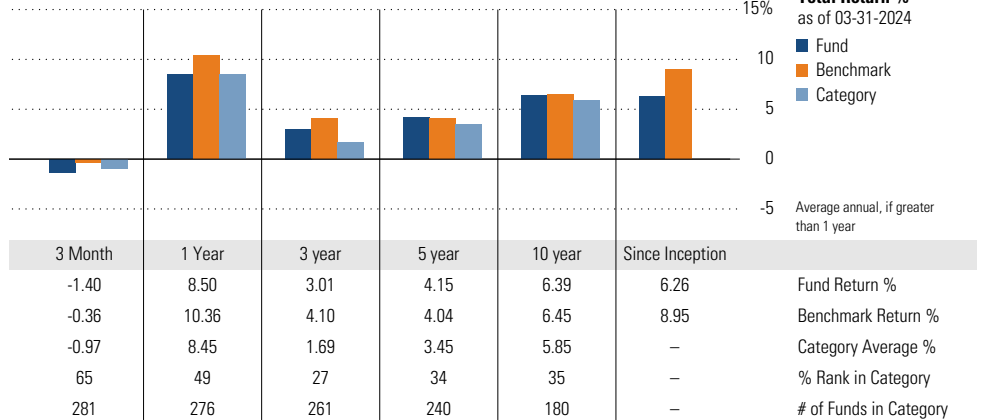
ESG Metrics

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

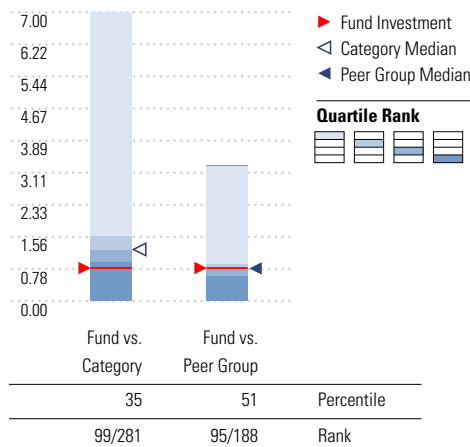
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.91 | - | -1.78 |
| Beta | 0.96 | - | 0.96 |
| R-Squared | 97.31 | - | 95.06 |
| Standard Deviation | 20.60 | 21.16 | 20.78 |
| Sharpe Ratio | 0.10 | 0.15 | 0.06 |
| Tracking Error | 3.48 | - | 4.12 |
| Information Ratio | -0.31 | - | -0.55 |
| Up Capture Ratio | 94.71 | - | 92.99 |
| Down Capture Ratio | 97.76 | - | 98.86 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.98 | 38.46 | 30.40 |
| Price/Book Ratio | 2.81 | 2.42 | 2.43 |
| Geom Avg Mkt Cap \$B | 29.62 | 9.35 | 34.75 |
| ROE | 15.24 | 9.56 | 16.19 |

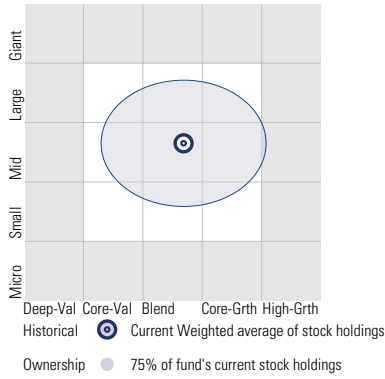
American Century Real Estate R6 AREDX

Morningstar Category
Real Estate

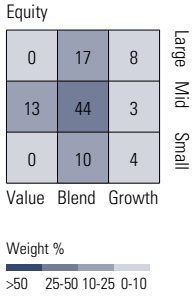
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2024

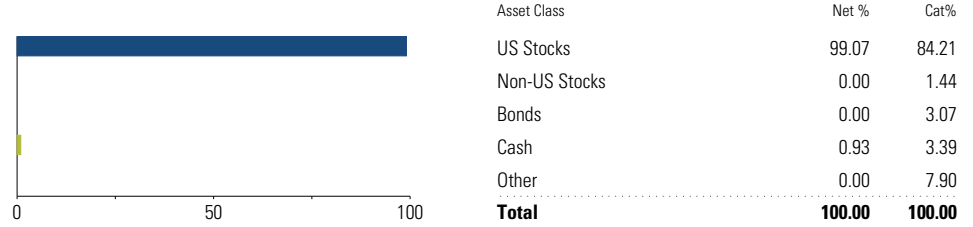
Morningstar Style Box™



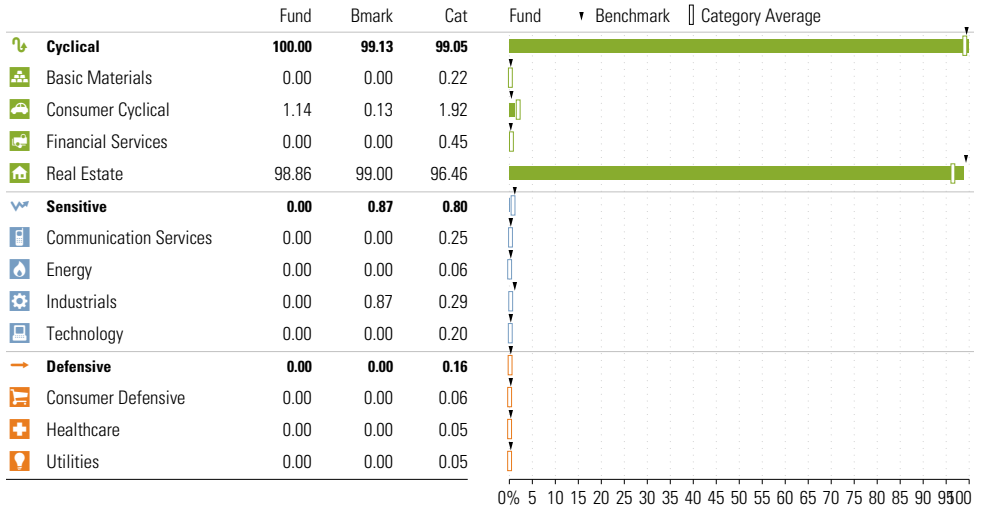
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Prologis Inc | 10.47 | 10.47 | - | Real Estate |
| ⊕ Equinix Inc | 7.80 | 18.28 | - | Real Estate |
| ⊖ American Tower Corp | 6.78 | 25.05 | - | Real Estate |
| ⊕ Welltower Inc | 6.39 | 31.44 | - | Real Estate |
| ⊕ Digital Realty Trust Inc | 6.27 | 37.71 | - | Real Estate |
| ⊖ AvalonBay Communities Inc | 4.60 | 42.31 | - | Real Estate |
| ⊖ Simon Property Group Inc | 4.10 | 46.41 | - | Real Estate |
| ⊕ Iron Mountain Inc | 3.92 | 50.33 | - | Real Estate |
| ⊕ Essential Properties Realty Trust Inc | 3.61 | 53.94 | - | Real Estate |
| ⊕ Public Storage | 3.61 | 57.55 | - | Real Estate |
| VICI Properties Inc Ordinary Shares | 3.44 | 60.99 | - | Real Estate |
| ⊕ Essex Property Trust Inc | 3.40 | 64.39 | - | Real Estate |
| ⊕ Invitation Homes Inc | 3.03 | 67.42 | - | Real Estate |
| ⊕ American Homes 4 Rent Class A | 2.98 | 70.39 | - | Real Estate |
| ⊕ Weyerhaeuser Co | 2.80 | 73.20 | - | Real Estate |

Total Holdings 36

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

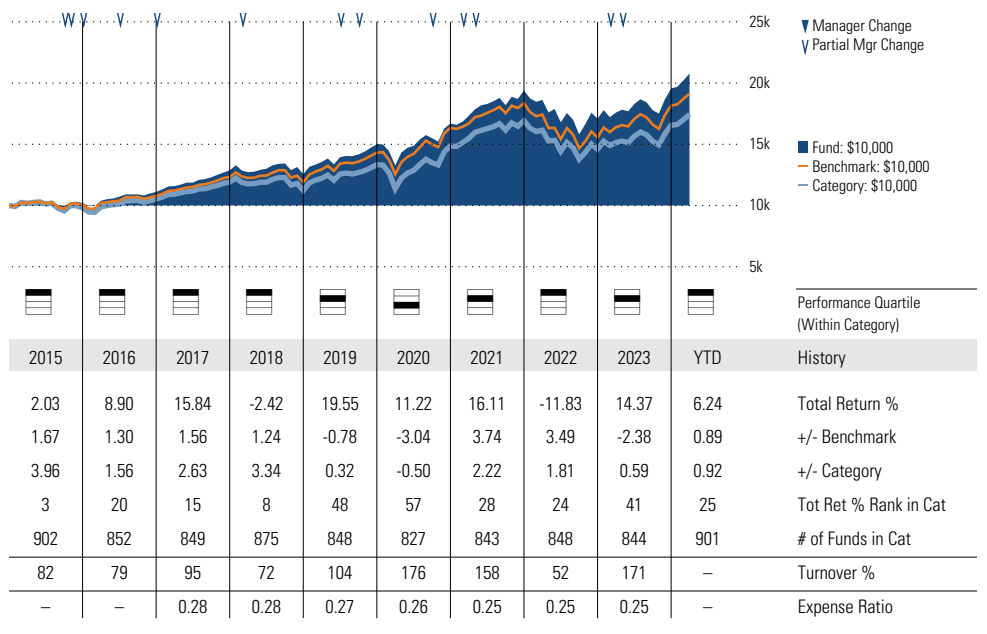
Morningstar Investment Management LLC Analysis

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

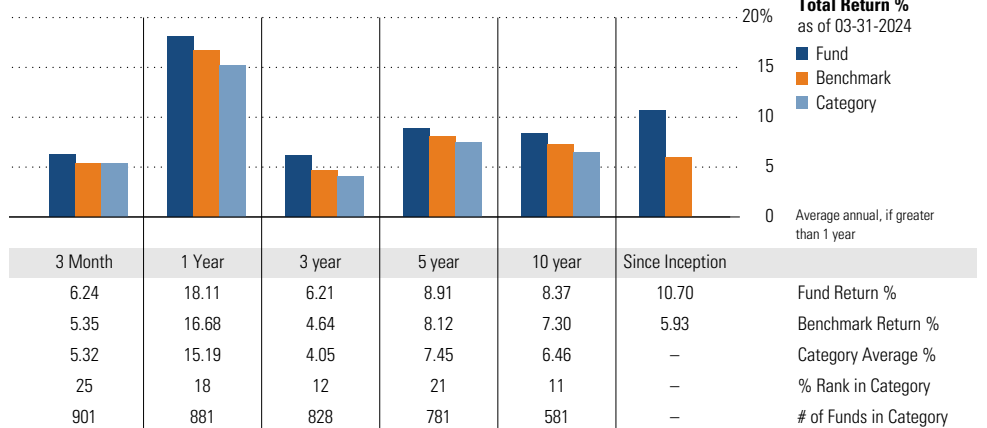
ESG Metrics

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

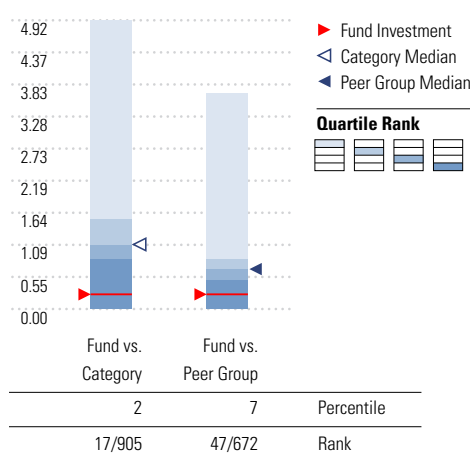
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

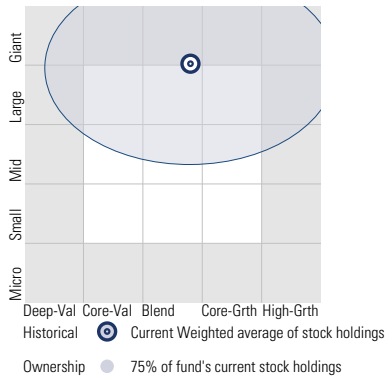
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

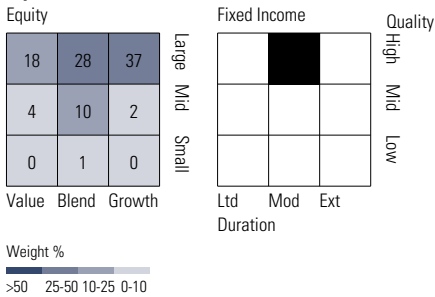
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2024

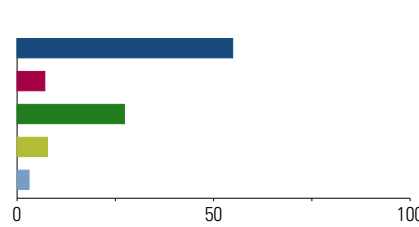
Morningstar Style Box™



Style Breakdown

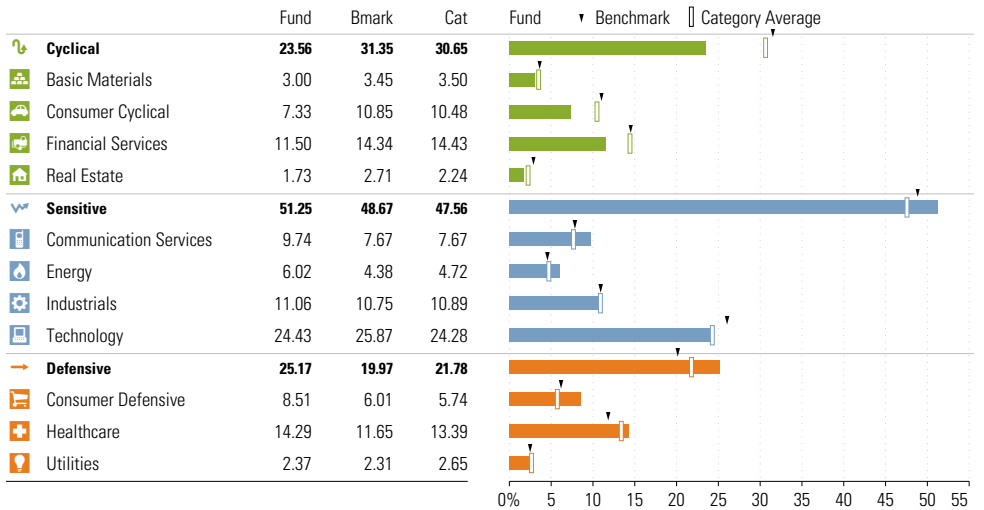


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 2757

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

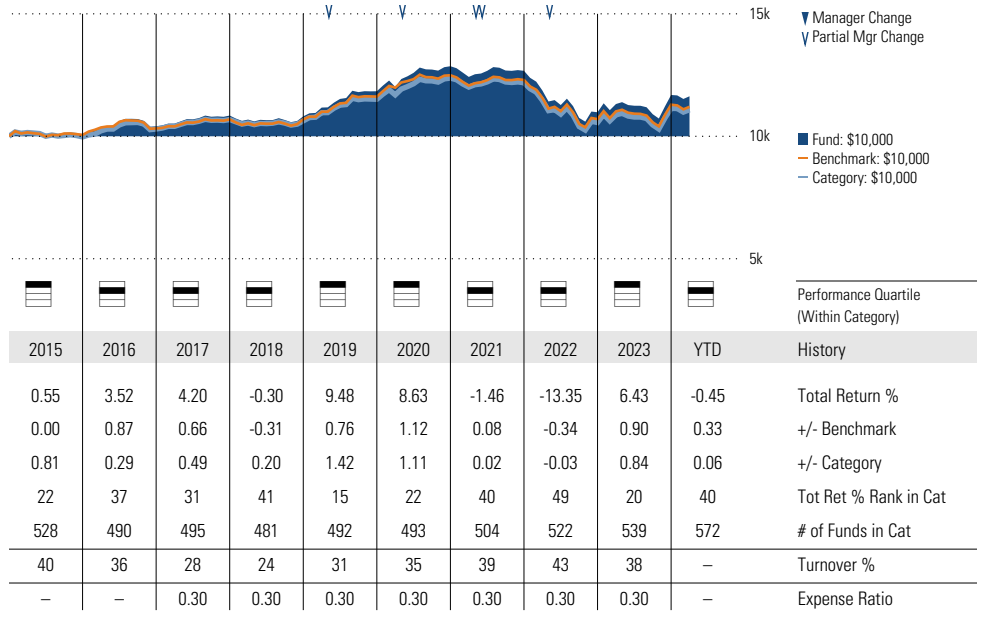
Morningstar Investment Management LLC Analysis

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

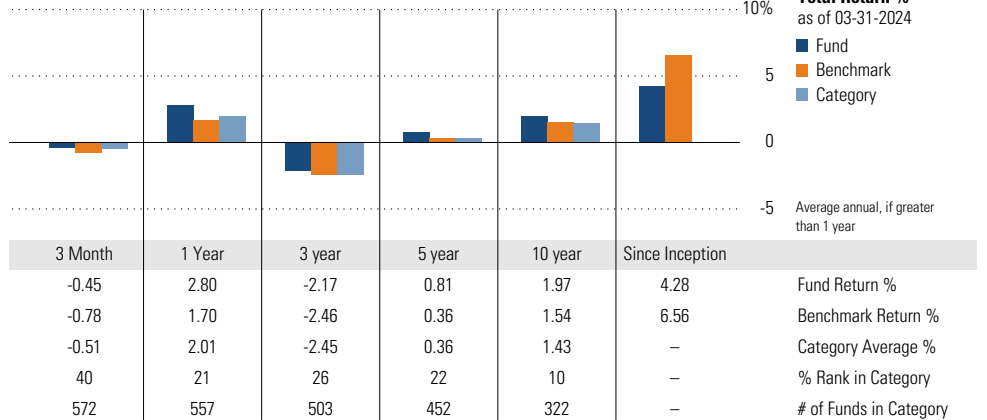
ESG Metrics

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

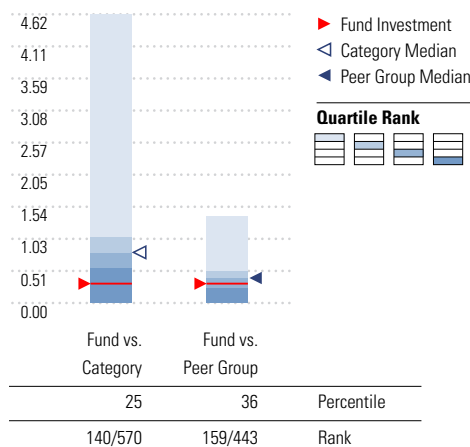
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

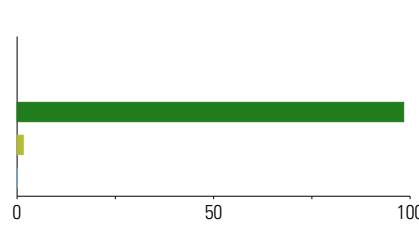
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

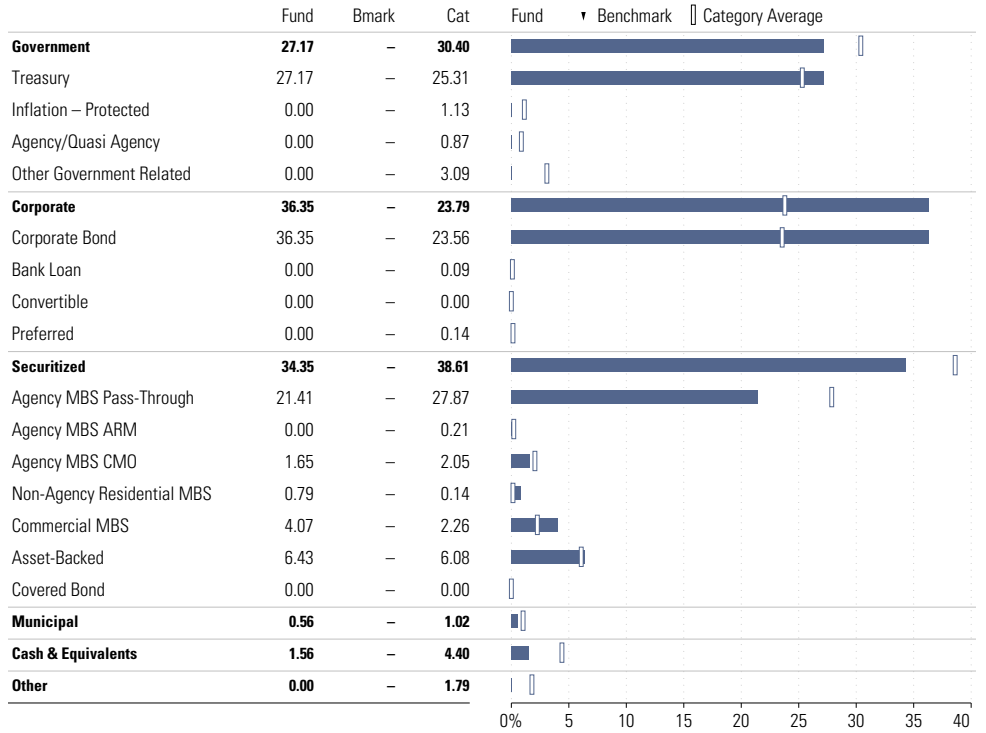


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 98.37 | 97.41 |
| Cash | 1.56 | 0.71 |
| Other | 0.07 | 1.75 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 1791

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

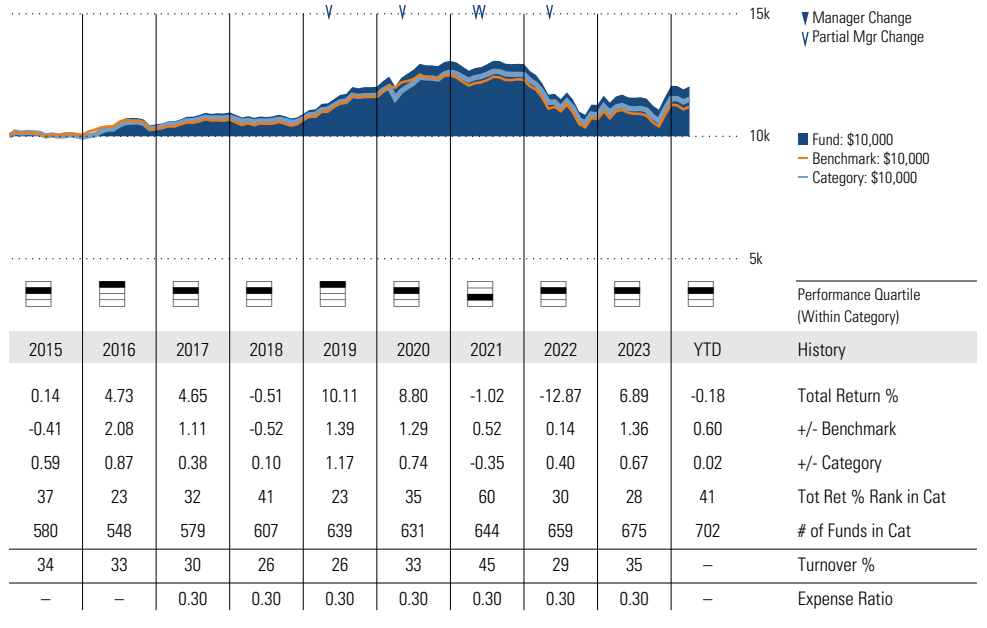
Morningstar Investment Management LLC Analysis

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

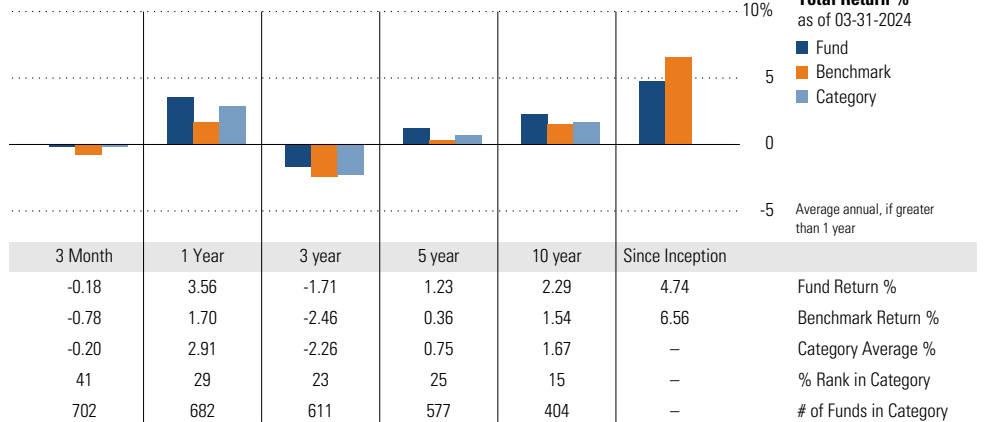
ESG Metrics

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

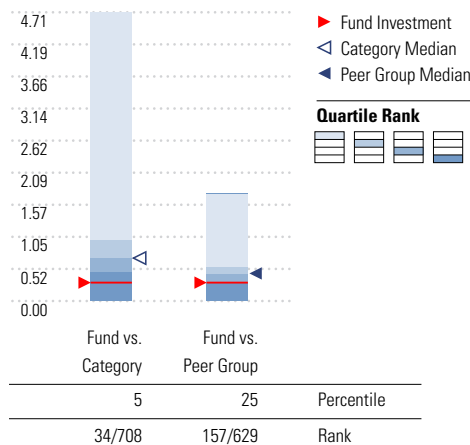
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

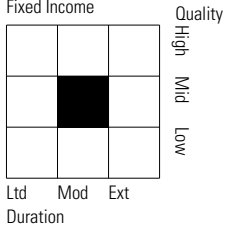
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Baird Core Plus Bond Inst BCOIX

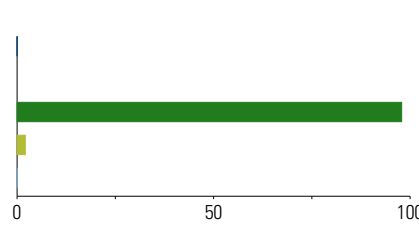
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

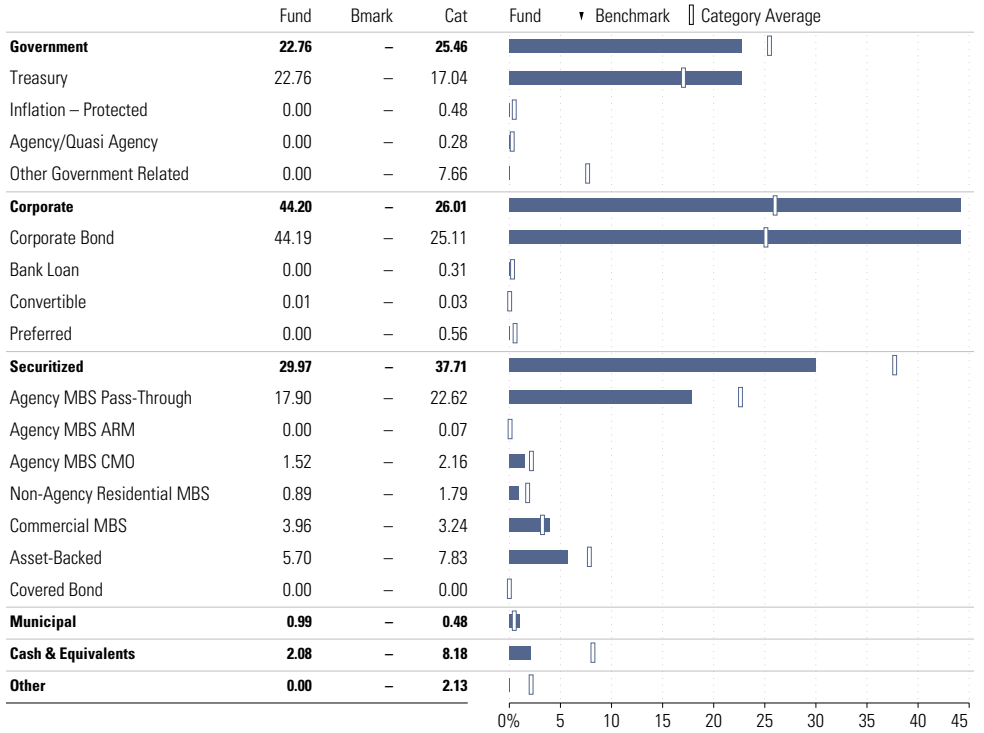


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.02 | 0.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.85 | 98.46 |
| Cash | 2.08 | 0.94 |
| Other | 0.05 | 0.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 1564

⊕ Increase ⊖ Decrease ✱ New to Portfolio

ClearBridge Appreciation IS LMESX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Scott Glasser since 12-2001
Michael Kagan since 08-2009
Stephen Rigo since 09-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 24% lower than the Large Blend category average.

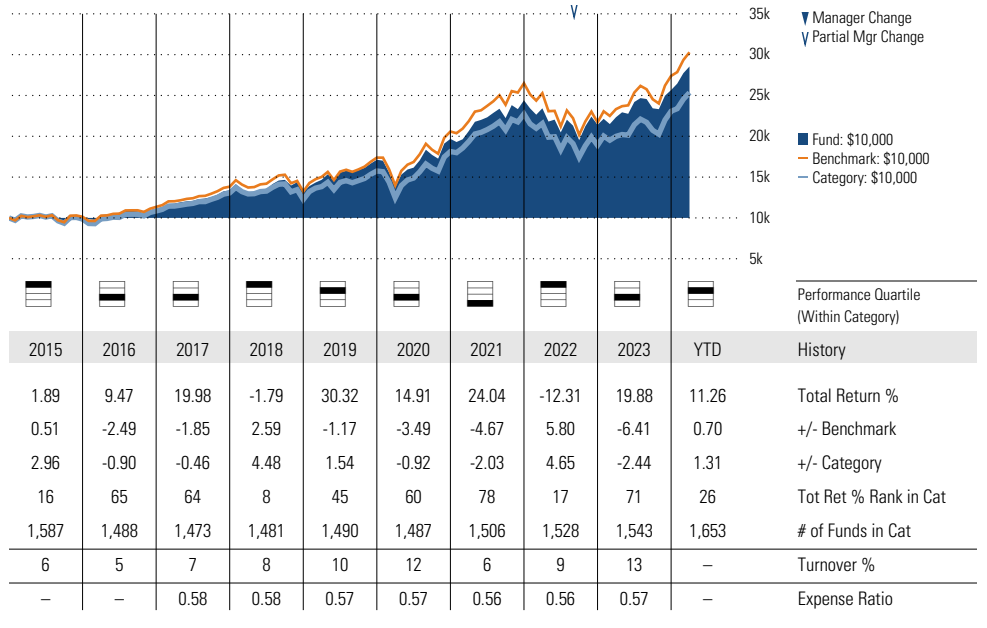
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

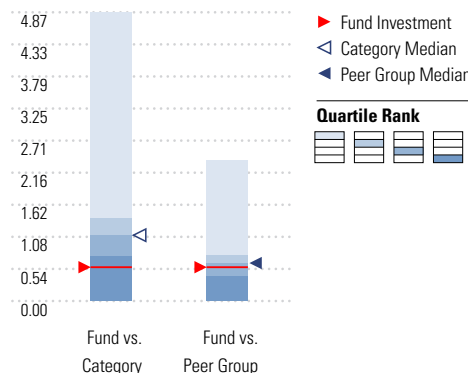
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.16 | - | -0.96 |
| Beta | 0.88 | - | 0.94 |
| R-Squared | 95.98 | - | 94.59 |
| Standard Deviation | 15.74 | 17.60 | 16.99 |
| Sharpe Ratio | 0.58 | 0.54 | 0.45 |
| Tracking Error | 3.83 | - | 3.62 |
| Information Ratio | -0.02 | - | -1.36 |
| Up Capture Ratio | 91.25 | - | 92.17 |
| Down Capture Ratio | 87.53 | - | 96.02 |

Portfolio Metrics

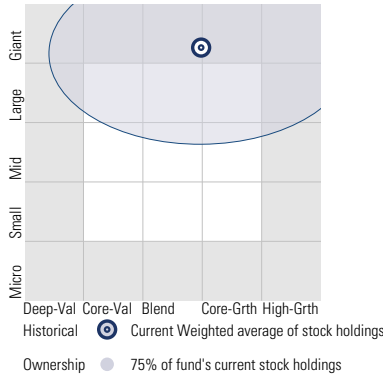
| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.43 | 24.84 | 24.56 |
| Price/Book Ratio | 4.39 | 4.36 | 5.06 |
| Geom Avg Mkt Cap \$B | 357.83 | 270.11 | 347.16 |
| ROE | 32.55 | 32.68 | 33.81 |

ClearBridge Appreciation IS LMESX

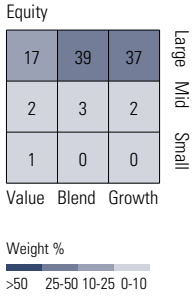
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

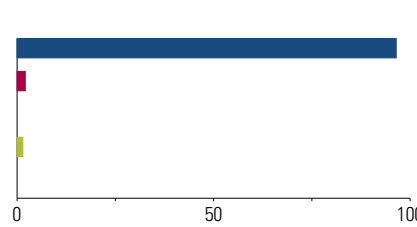
Style Analysis as of 03-31-2024
Morningstar Style Box™



Style Breakdown

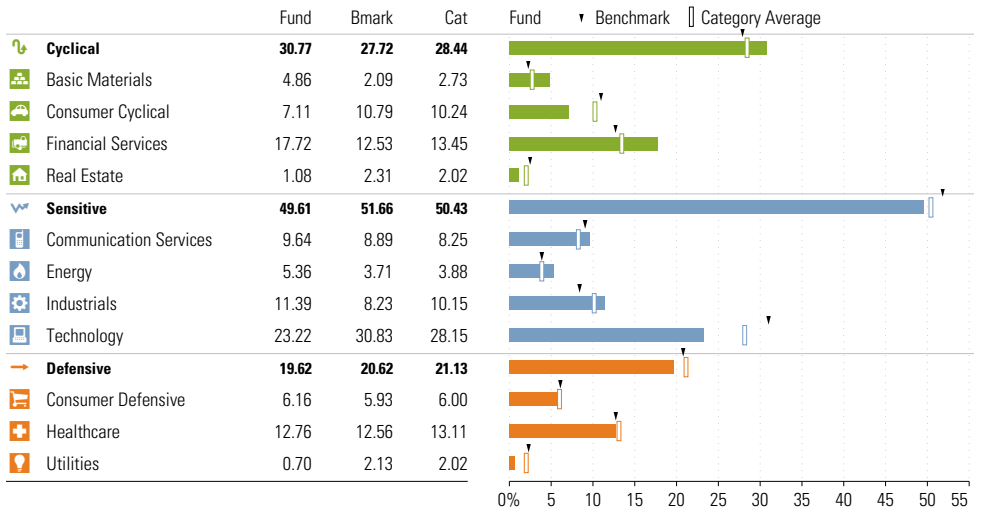


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.46 | 95.21 |
| Non-US Stocks | 2.08 | 2.49 |
| Bonds | 0.00 | -0.24 |
| Cash | 1.46 | 1.49 |
| Other | 0.00 | 1.06 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 8.67 | 8.67 | - | Technology |
| Apple Inc | 4.75 | 13.42 | - | Technology |
| Berkshire Hathaway Inc Class A | 3.74 | 17.16 | - | Financial Services |
| Amazon.com Inc | 3.51 | 20.68 | - | Consumer Cyclical |
| NVIDIA Corp | 3.08 | 23.76 | - | Technology |
| Visa Inc Class A | 2.80 | 26.56 | - | Financial Services |
| JPMorgan Chase & Co | 2.69 | 29.25 | - | Financial Services |
| Meta Platforms Inc Class A | 2.42 | 31.67 | - | Communication Svc |
| Merck & Co Inc | 2.36 | 34.03 | - | Healthcare |
| Eli Lilly and Co | 2.13 | 36.16 | - | Healthcare |
| Walmart Inc | 2.10 | 38.25 | - | Consumer Defensive |
| TJX Companies Inc | 2.06 | 40.32 | - | Consumer Cyclical |
| Alphabet Inc Class A | 1.92 | 42.23 | - | Communication Svc |
| Honeywell International Inc | 1.83 | 44.06 | - | Industrials |
| The Travelers Companies Inc | 1.79 | 45.85 | - | Financial Services |

Total Holdings 71

⊕ Increase ⊖ Decrease ✨ New to Portfolio

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

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

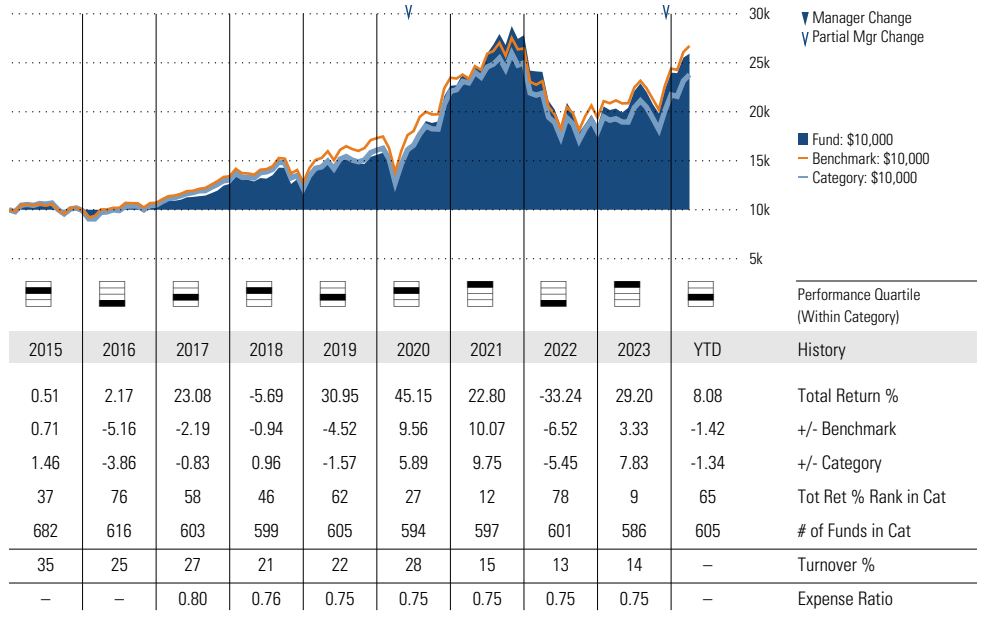
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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.

Growth of \$10,000



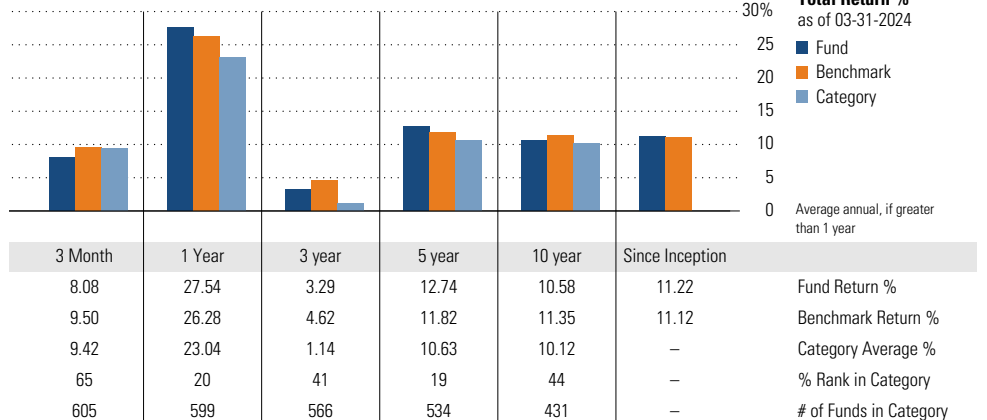
Morningstar Investment Management LLC Analysis

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

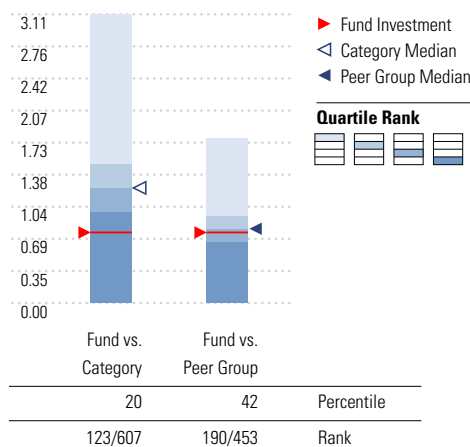
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.25 | - | -3.45 |
| Beta | 1.02 | - | 0.97 |
| R-Squared | 97.10 | - | 91.07 |
| 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 |

Portfolio Metrics

| Metric | 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 |

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

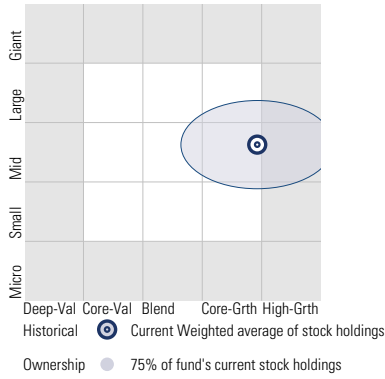
Mid-Cap Growth

Morningstar Index

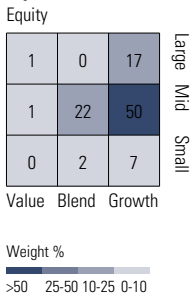
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

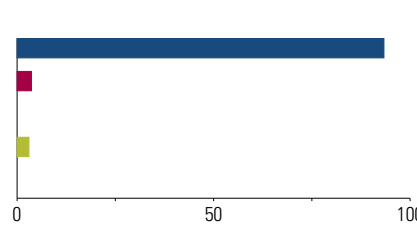
Morningstar Style Box™



Style Breakdown

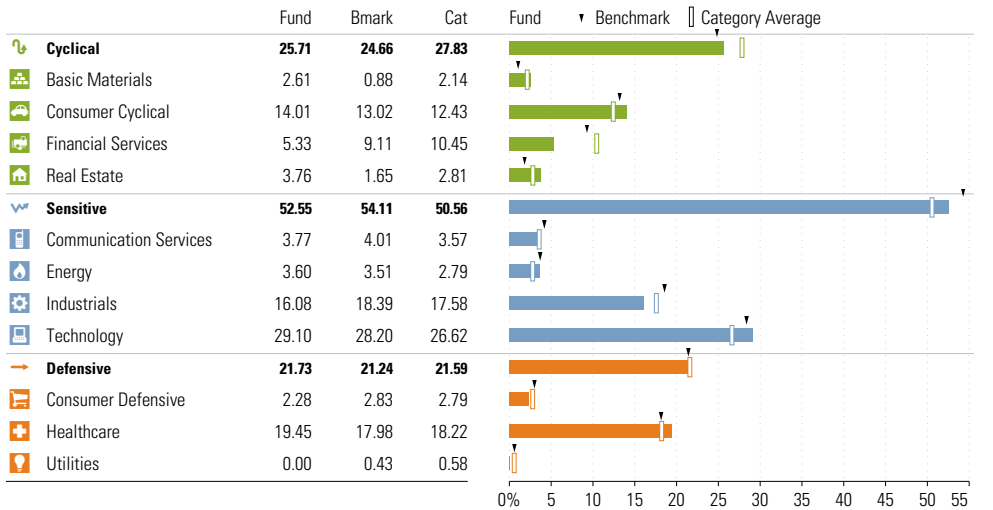


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 93.34 | 92.16 |
| Non-US Stocks | 3.65 | 4.09 |
| Bonds | 0.00 | 0.08 |
| Cash | 3.01 | 3.26 |
| Other | 0.00 | 0.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

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

Delaware Small Cap Value R6 DVZRX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 6 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.76 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 0.71 is 36.04% lower than the Small Value category average.

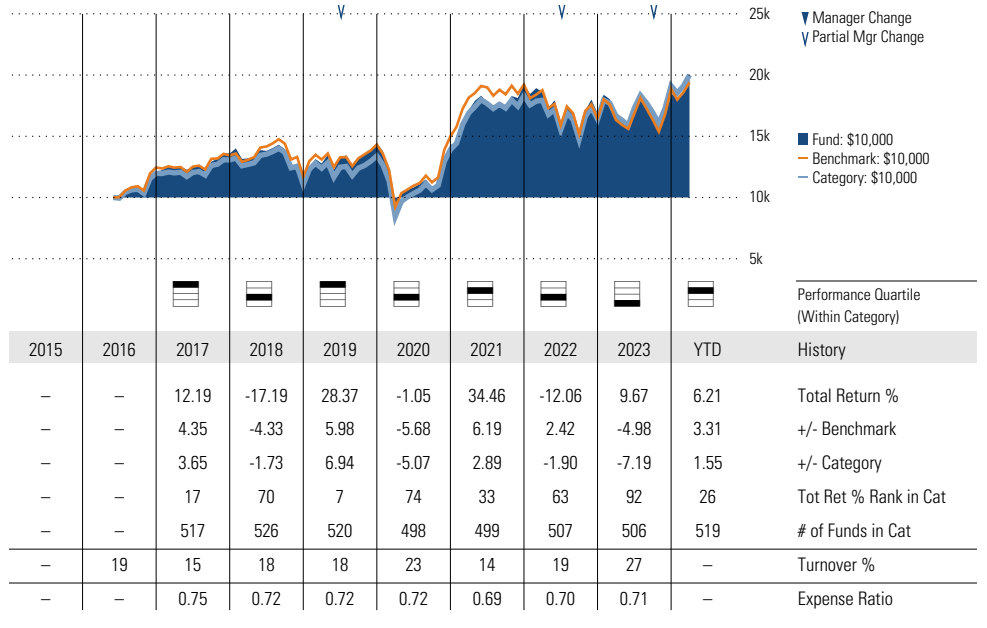
Morningstar Investment Management LLC Analysis

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.

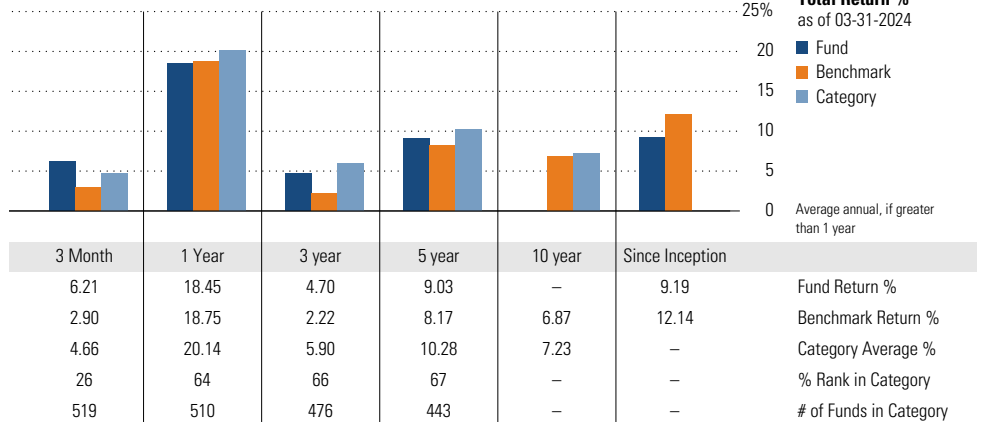
ESG Metrics

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

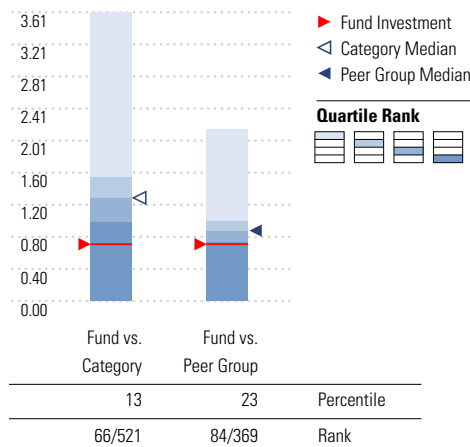
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.54 | - | 3.39 |
| Beta | 0.94 | - | 0.93 |
| R-Squared | 94.10 | - | 93.14 |
| Standard Deviation | 20.91 | 21.49 | 20.62 |
| Sharpe Ratio | 0.18 | 0.07 | 0.22 |
| Tracking Error | 5.22 | - | 5.51 |
| Information Ratio | 0.48 | - | 0.62 |
| Up Capture Ratio | 100.38 | - | 98.44 |
| Down Capture Ratio | 92.61 | - | 87.92 |

Portfolio Metrics

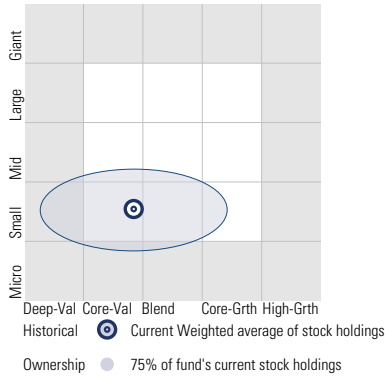
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.71 | 11.84 | 14.40 |
| Price/Book Ratio | 1.65 | 1.29 | 1.64 |
| Geom Avg Mkt Cap \$B | 4.90 | 2.09 | 4.59 |
| ROE | 13.64 | 5.59 | 12.78 |

Delaware Small Cap Value R6 DVZRX

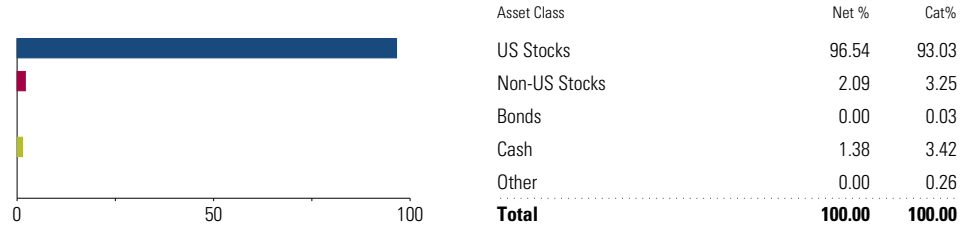
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

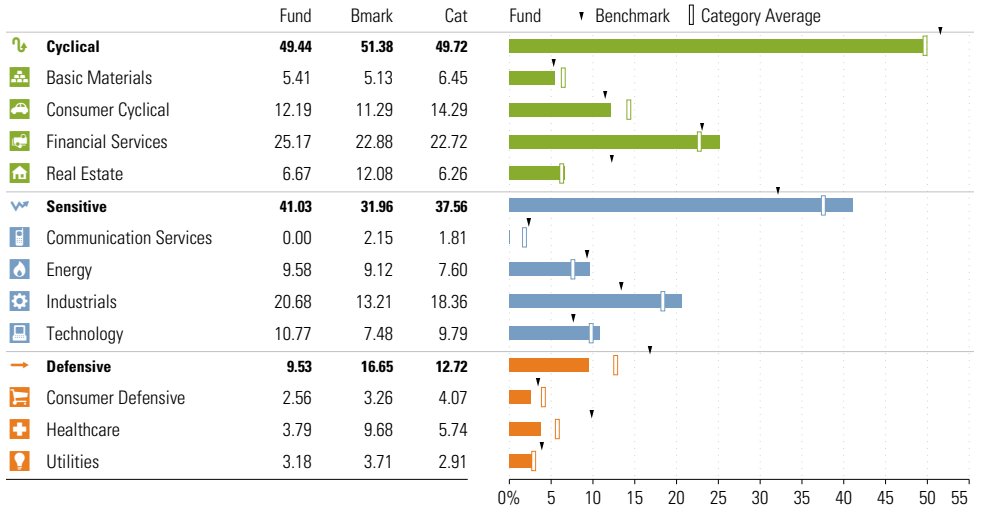
Style Analysis as of 03-31-2024
Morningstar Style Box™



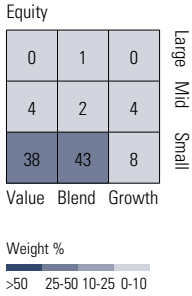
Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Style Breakdown



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------|-------------|--------------|--------------|--------------------|
| Atkore Inc | 2.22 | 2.22 | - | Industrials |
| Stifel Financial Corp | 1.92 | 4.14 | - | Financial Services |
| Webster Financial Corp | 1.77 | 5.91 | - | Financial Services |
| East West Bancorp Inc | 1.74 | 7.65 | - | Financial Services |
| Hancock Whitney Corp | 1.66 | 9.31 | - | Financial Services |
| MasTec Inc | 1.57 | 10.88 | - | Industrials |
| IIT Inc | 1.56 | 12.44 | - | Industrials |
| F N B Corp | 1.56 | 14.00 | - | Financial Services |
| Meritage Homes Corp | 1.45 | 15.45 | - | Consumer Cyclical |
| Synovus Financial Corp | 1.38 | 16.83 | - | Financial Services |
| Louisiana-Pacific Corp | 1.35 | 18.18 | - | Industrials |
| Axis Capital Holdings Ltd | 1.33 | 19.51 | - | Financial Services |
| Flex Ltd | 1.29 | 20.80 | - | Technology |
| Matador Resources Co | 1.29 | 22.08 | - | Energy |
| KBR Inc | 1.28 | 23.36 | - | Industrials |

Total Holdings 113

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

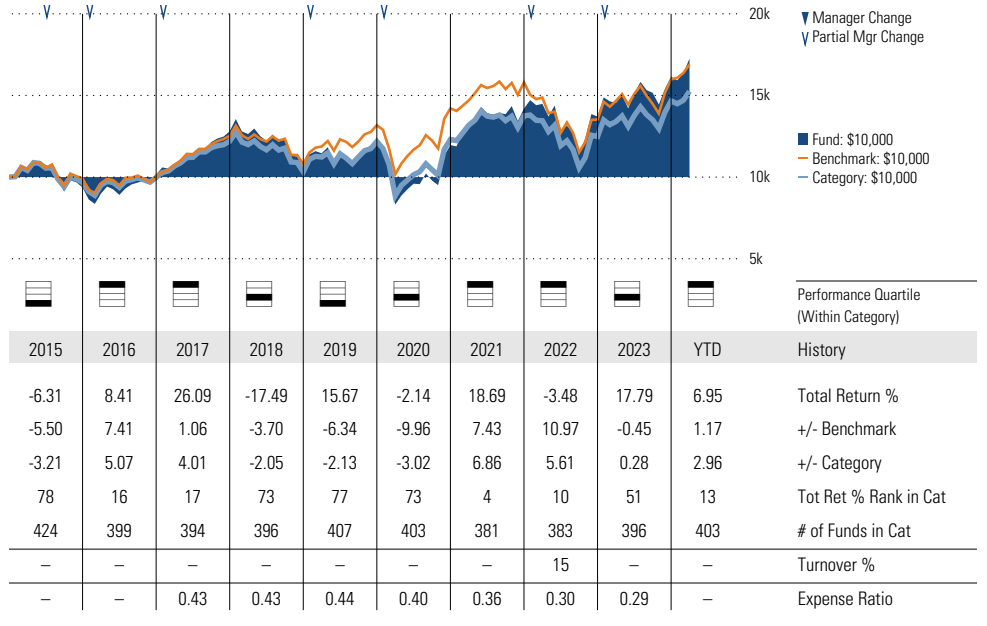
Morningstar Investment Management LLC Analysis

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

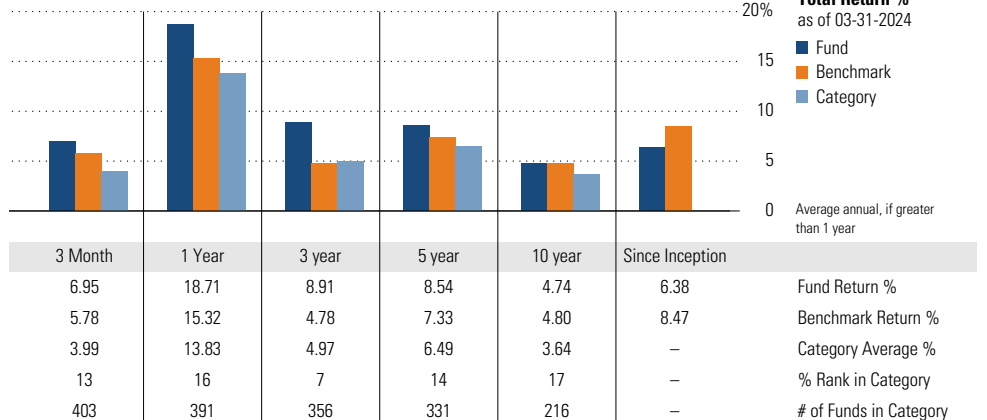
ESG Metrics

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

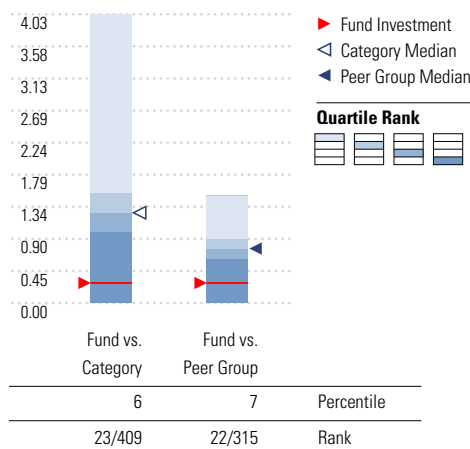
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

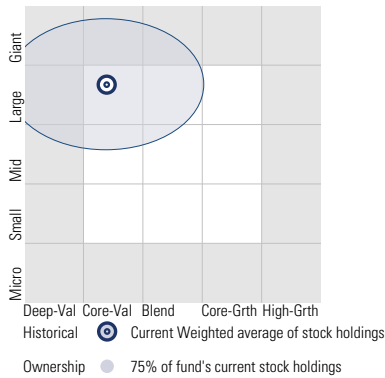
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

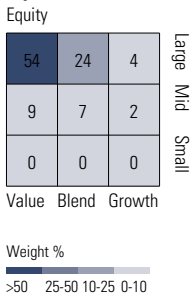
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

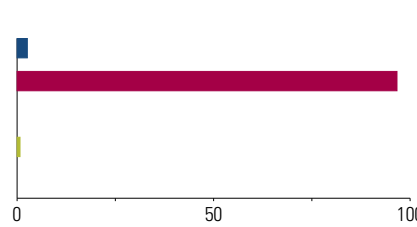
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2024

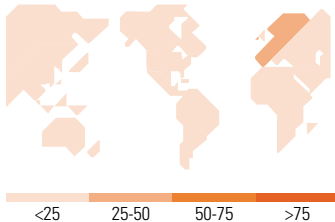


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.60 | 2.89 |
| Non-US Stocks | 96.66 | 95.22 |
| Bonds | 0.00 | 0.17 |
| Cash | 0.74 | 1.00 |
| Other | 0.00 | 0.71 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024

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

World Regions % Equity 03-31-2024



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

Top 10 Holdings as of 03-31-2024

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

Total Holdings 513

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael McCarthy since 05-2000
Bradley Carris since 03-2004

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 23.93 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 0.67 is 42.24% lower than the Small Growth category average.

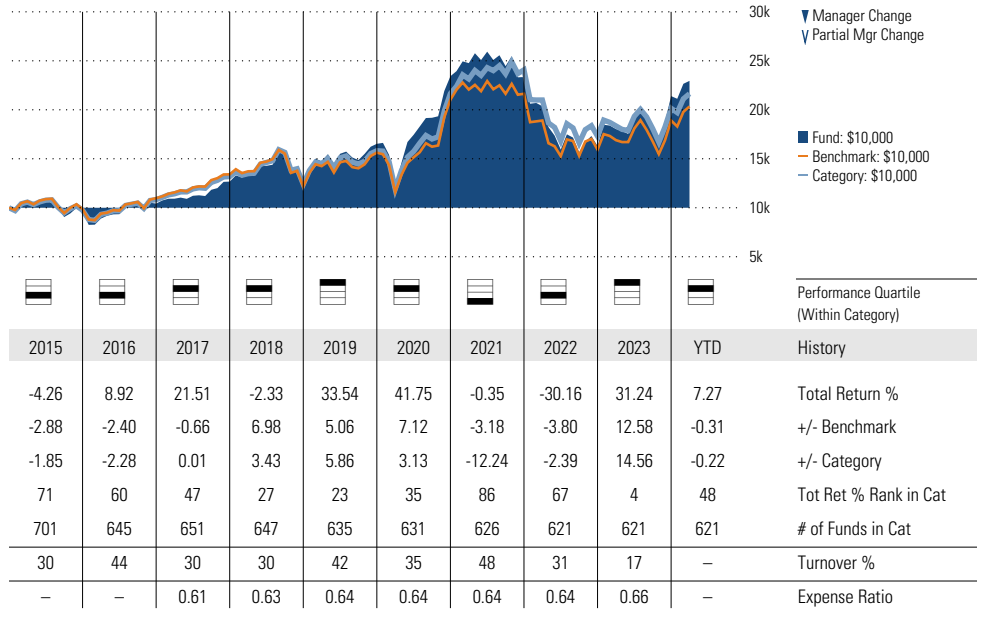
Morningstar Investment Management LLC Analysis

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.

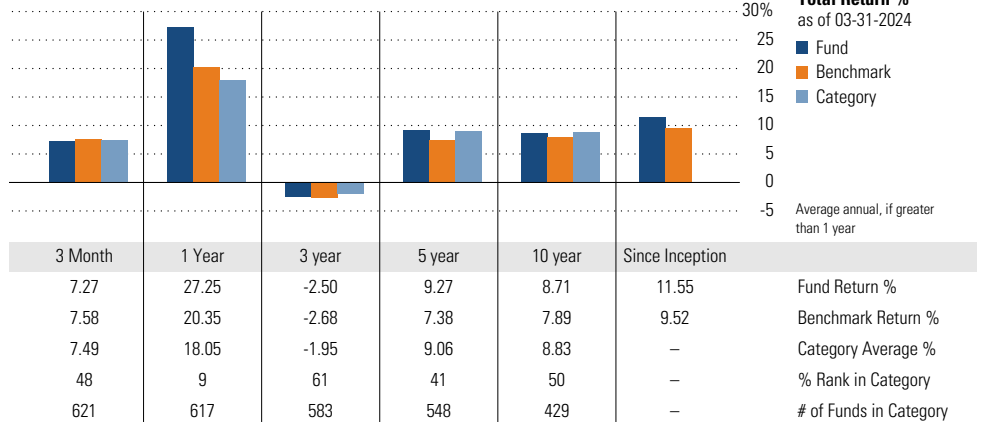
ESG Metrics

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

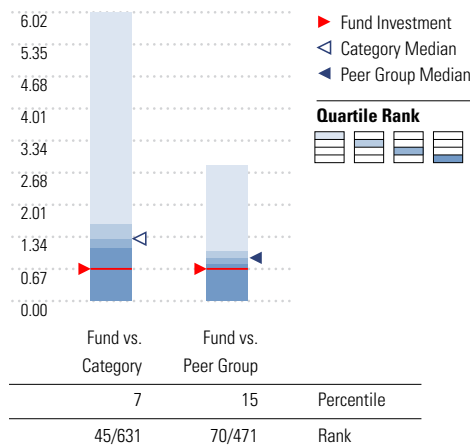
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.28 | - | 0.20 |
| Beta | 0.99 | - | 0.94 |
| R-Squared | 94.04 | - | 90.95 |
| Standard Deviation | 22.98 | 22.41 | 22.03 |
| Sharpe Ratio | -0.13 | -0.14 | -0.12 |
| Tracking Error | 5.61 | - | 6.84 |
| Information Ratio | 0.03 | - | 0.10 |
| Up Capture Ratio | 99.50 | - | 94.79 |
| Down Capture Ratio | 99.00 | - | 94.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.98 | 21.70 | 28.60 |
| Price/Book Ratio | 3.19 | 4.07 | 4.00 |
| Geom Avg Mkt Cap \$B | 4.01 | 3.44 | 6.70 |
| ROE | 4.03 | 10.62 | 11.42 |

Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

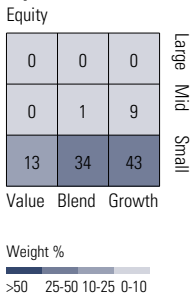
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2024

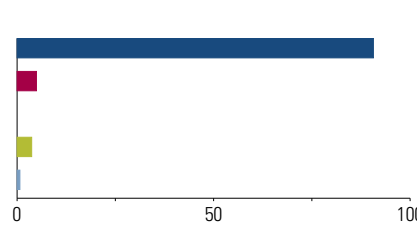
Morningstar Style Box™



Style Breakdown

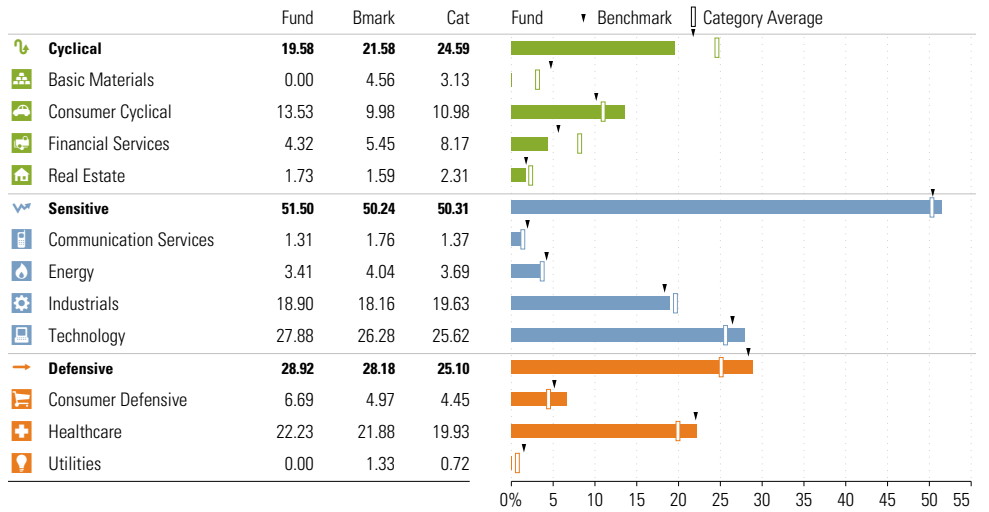


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.66 | 92.68 |
| Non-US Stocks | 4.92 | 4.52 |
| Bonds | 0.00 | 0.01 |
| Cash | 3.71 | 1.71 |
| Other | 0.71 | 1.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Franklin IFT Money Market | 3.87 | 3.87 | - | - |
| BWX Technologies Inc | 2.63 | 6.51 | - | Industrials |
| ⊖ Onto Innovation Inc | 2.33 | 8.84 | - | Technology |
| Wingstop Inc | 2.29 | 11.13 | - | Consumer Cyclical |
| BellRing Brands Inc Class A | 2.15 | 13.27 | - | Consumer Defensive |
| Arcosa Inc | 1.99 | 15.26 | - | Industrials |
| Vontier Corp Ordinary Shares | 1.86 | 17.12 | - | Technology |
| Red Rock Resorts Inc Class A | 1.85 | 18.97 | - | Consumer Cyclical |
| Monday.Com Ltd Ordinary Shares | 1.83 | 20.80 | - | Technology |
| Integer Holdings Corp | 1.71 | 22.52 | - | Healthcare |
| Lattice Semiconductor Corp | 1.71 | 24.23 | - | Technology |
| Freshpet Inc | 1.62 | 25.85 | - | Consumer Defensive |
| Matador Resources Co | 1.62 | 27.47 | - | Energy |
| AAR Corp | 1.60 | 29.07 | - | Industrials |
| GitLab Inc Class A | 1.56 | 30.63 | - | Technology |

Total Holdings 118

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.01 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 0.51 is 45.16% lower than the Large Growth category average.

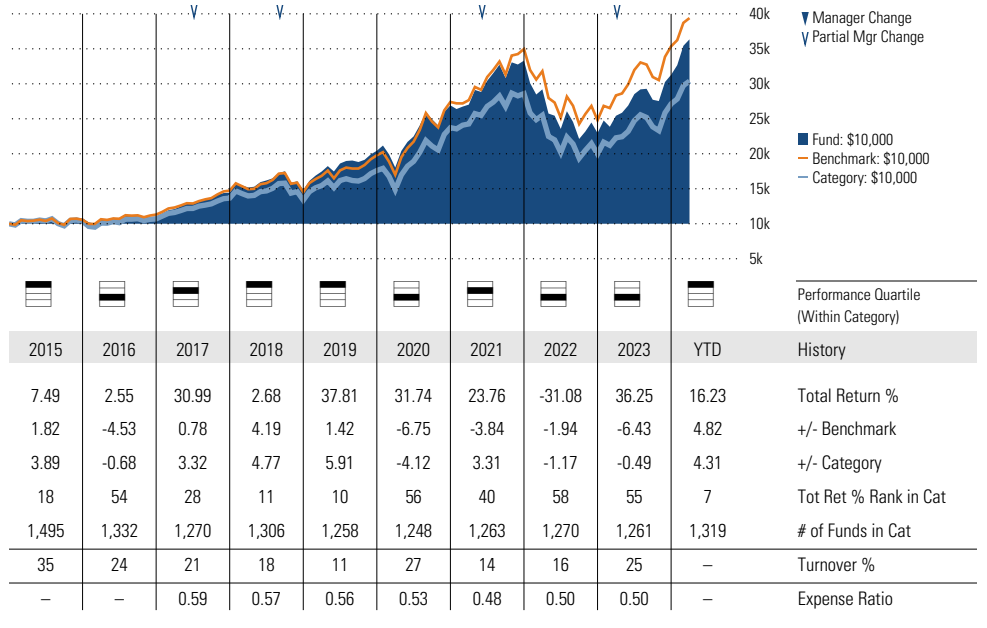
Morningstar Investment Management LLC Analysis

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

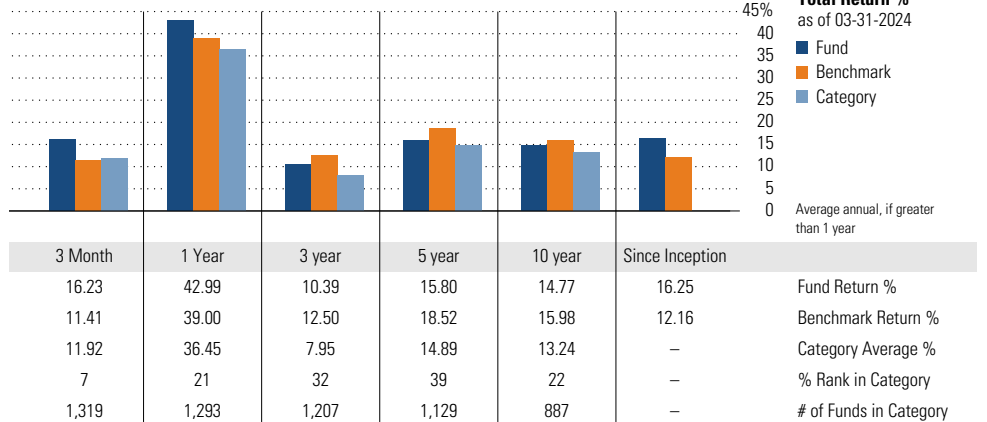
ESG Metrics

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

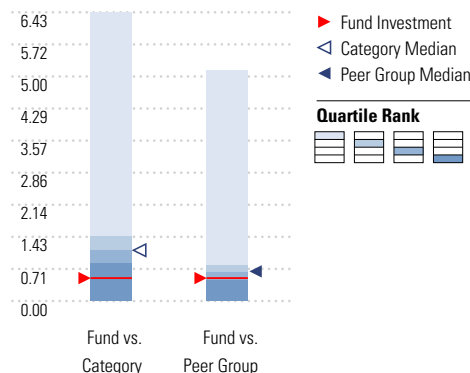
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.55 | - | -4.06 |
| Beta | 0.97 | - | 0.99 |
| R-Squared | 97.01 | - | 92.99 |
| Standard Deviation | 20.75 | 21.06 | 21.63 |
| Sharpe Ratio | 0.44 | 0.53 | 0.34 |
| Tracking Error | 3.64 | - | 5.74 |
| Information Ratio | -0.58 | - | -0.81 |
| Up Capture Ratio | 95.37 | - | 91.24 |
| Down Capture Ratio | 100.83 | - | 104.54 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 39.51 | 33.46 | 34.39 |
| Price/Book Ratio | 9.72 | 11.23 | 9.06 |
| Geom Avg Mkt Cap \$B | 481.83 | 477.55 | 492.48 |
| ROE | 37.29 | 42.00 | 38.04 |

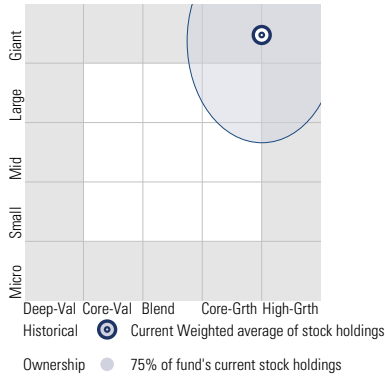
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

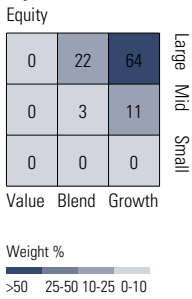
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2024

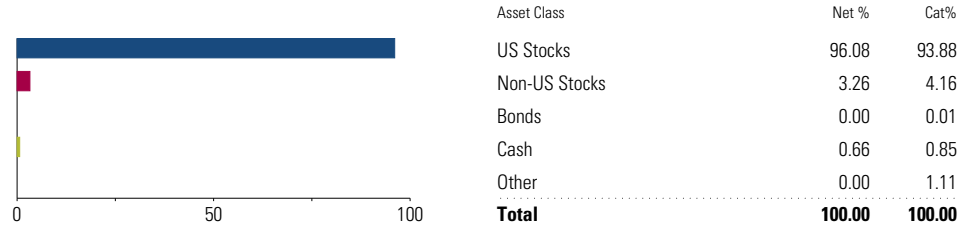
Morningstar Style Box™



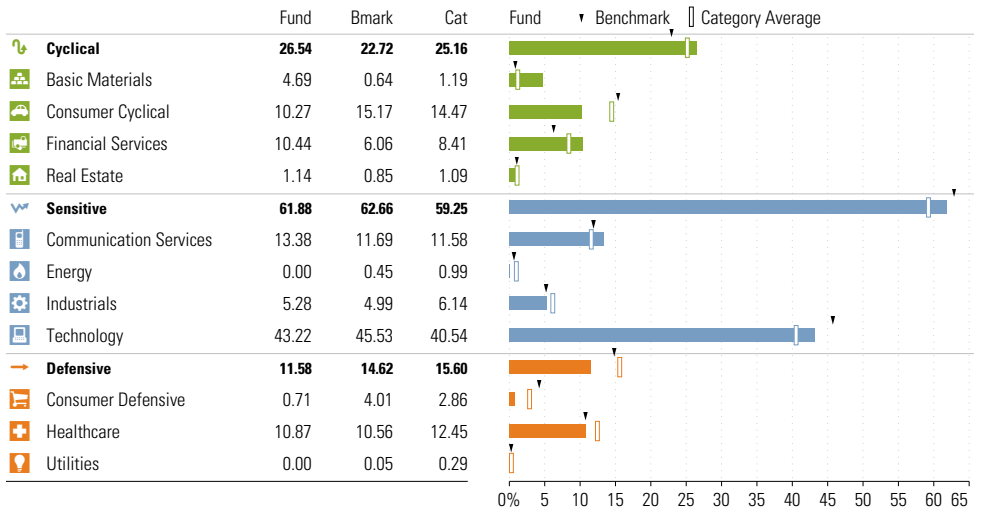
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 14.03 | 14.03 | - | Technology |
| NVIDIA Corp | 9.17 | 23.20 | - | Technology |
| Amazon.com Inc | 6.73 | 29.93 | - | Consumer Cyclical |
| Alphabet Inc Class A | 5.91 | 35.84 | - | Communication Svc |
| Meta Platforms Inc Class A | 5.58 | 41.42 | - | Communication Svc |
| Apple Inc | 4.53 | 45.95 | - | Technology |
| Mastercard Inc Class A | 3.79 | 49.74 | 13.06 | Financial Services |
| Visa Inc Class A | 3.05 | 52.79 | 7.39 | Financial Services |
| Eli Lilly and Co | 2.91 | 55.70 | 33.68 | Healthcare |
| Boston Scientific Corp | 2.03 | 57.73 | 18.47 | Healthcare |
| Vulcan Materials Co | 1.91 | 59.64 | 20.43 | Basic Materials |
| ASML Holding NV ADR | 1.82 | 61.46 | - | Technology |
| Cadence Design Systems Inc | 1.77 | 63.23 | - | Technology |
| Linde PLC | 1.75 | 64.98 | - | Basic Materials |
| Eaton Corp PLC | 1.66 | 66.65 | 30.23 | Industrials |

Total Holdings 65

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022

John Mahoney since 01-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.58 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 0.69 is 20.69% lower than the Foreign Large Blend category average.

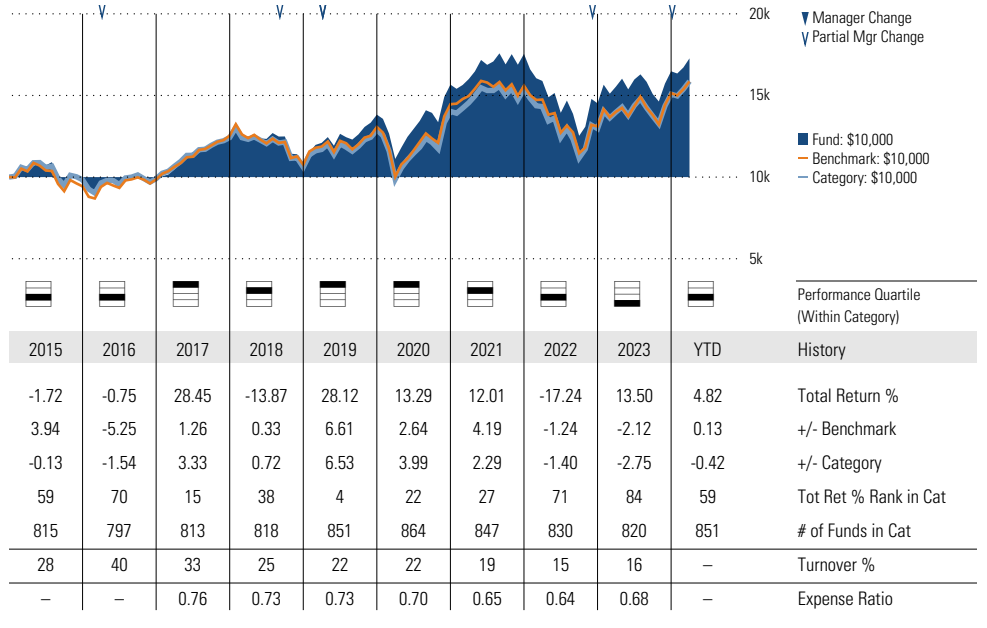
Morningstar Investment Management LLC Analysis

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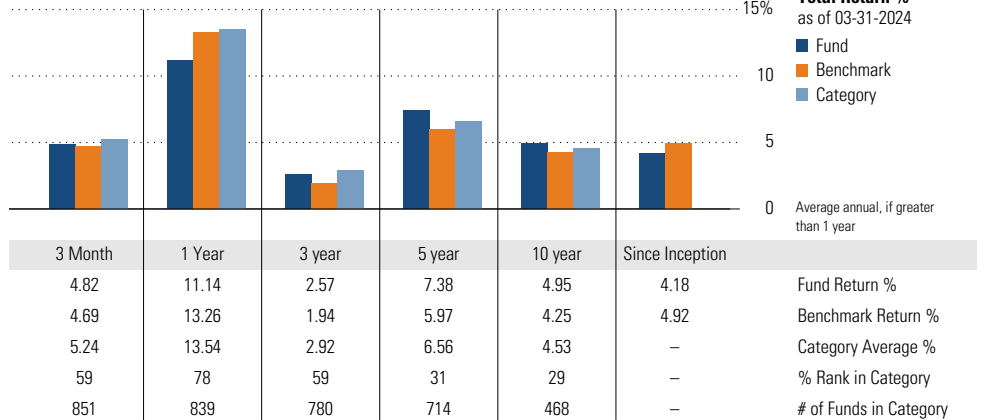
ESG Metrics

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

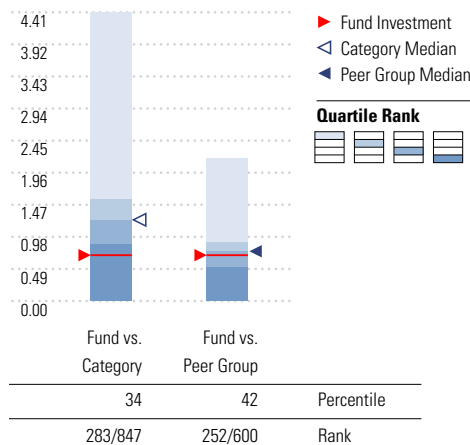
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.71 | - | 0.84 |
| Beta | 1.01 | - | 1.01 |
| R-Squared | 93.86 | - | 93.34 |
| Standard Deviation | 17.09 | 16.42 | 17.25 |
| Sharpe Ratio | 0.06 | 0.02 | 0.07 |
| Tracking Error | 4.24 | - | 4.44 |
| Information Ratio | 0.15 | - | 0.22 |
| Up Capture Ratio | 106.58 | - | 105.47 |
| Down Capture Ratio | 104.10 | - | 102.40 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.56 | 15.34 | 15.88 |
| Price/Book Ratio | 2.27 | 1.81 | 1.94 |
| Geom Avg Mkt Cap \$B | 54.09 | 49.00 | 59.06 |
| ROE | 19.37 | 17.61 | 19.98 |

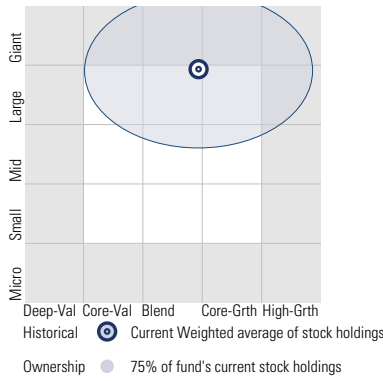
MFS Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

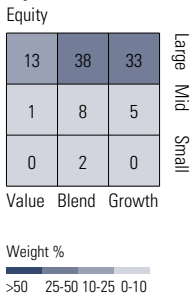
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

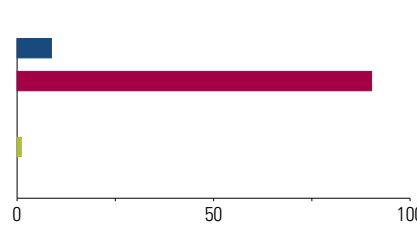
Morningstar Style Box™



Style Breakdown

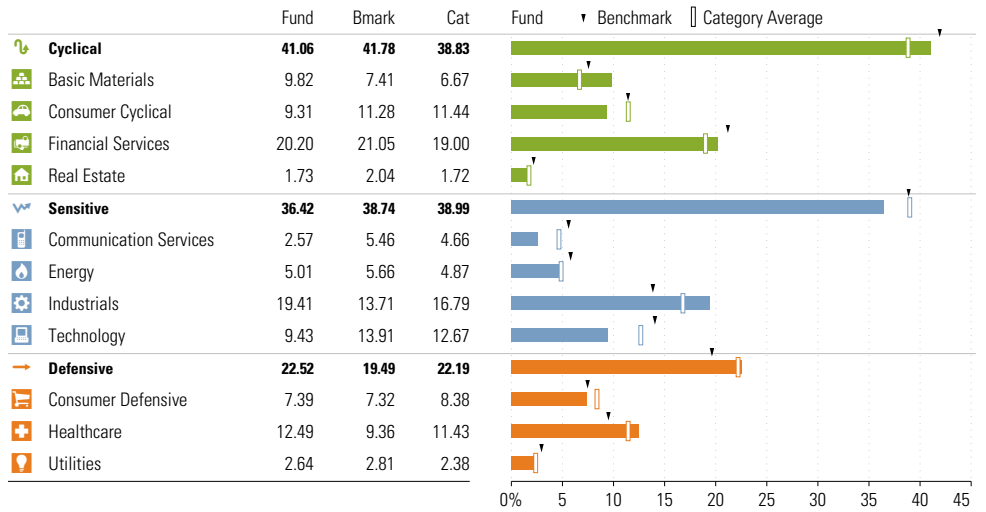


Asset Allocation as of 03-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 8.73 | 3.59 |
| Non-US Stocks | 90.20 | 93.96 |
| Bonds | 0.00 | 0.67 |
| Cash | 1.07 | 0.52 |
| Other | 0.00 | 1.26 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 32.44 | 34.61 | Americas | 10.66 | 8.86 | Greater Europe | 56.91 | 56.52 | Developed Markets | 97.56 |
| Japan | 19.86 | 19.30 | North America | 10.66 | 7.63 | United Kingdom | 9.91 | 13.36 | Emerging Markets | 2.44 |
| Australasia | 4.05 | 4.69 | Central/Latin | 0.00 | 1.23 | W euro-ex UK | 47.00 | 42.23 | Not Available | 0.00 |
| Asia-4 Tigers | 6.09 | 6.32 | | | | Emrgng Europe | 0.00 | 0.09 | | |
| Asia-ex 4 Tigers | 2.44 | 4.30 | | | | Africa | 0.00 | 0.84 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Novo Nordisk A/S Class B | 3.58 | 3.58 | - | Healthcare |
| ⊖ Linde PLC | 3.44 | 7.03 | - | Basic Materials |
| ⊖ Schneider Electric SE | 3.44 | 10.46 | - | Industrials |
| ⊖ Lvmh Moet Hennessy Louis Vuitton SE | 2.68 | 13.14 | - | Consumer Cyclical |
| ⊖ Nestle SA | 2.40 | 15.54 | - | Consumer Defensive |
| ⊖ Roche Holding AG | 2.30 | 17.85 | - | Healthcare |
| ⊖ Hitachi Ltd | 2.23 | 20.07 | - | Industrials |
| ⊖ TotalEnergies SE | 1.74 | 21.82 | - | Energy |
| ⊕ NatWest Group PLC | 1.64 | 23.45 | - | Financial Services |
| ⊖ Euronext NV | 1.63 | 25.08 | - | Financial Services |

Total Holdings 119

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

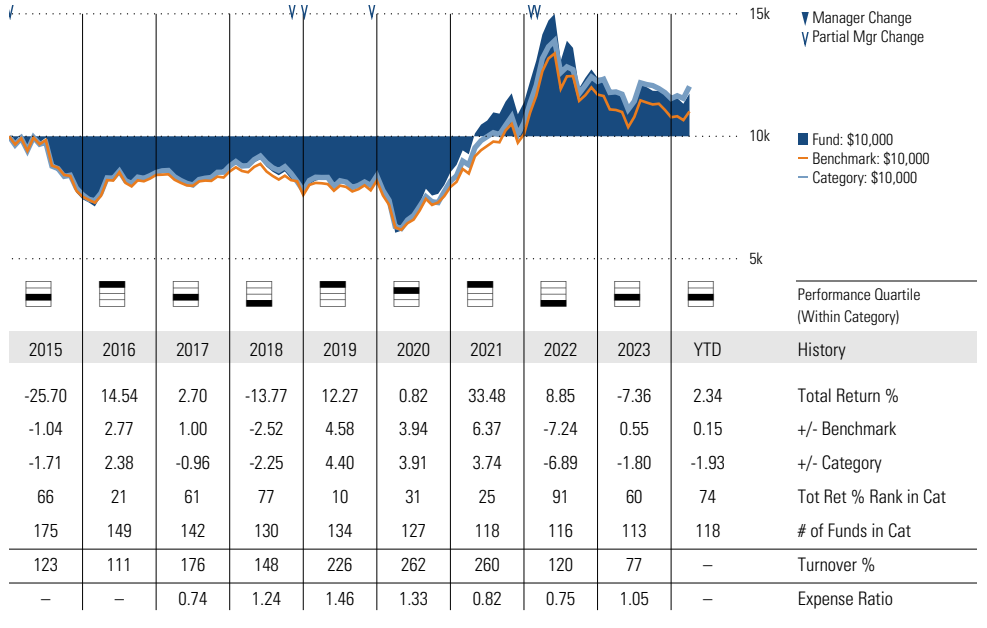
Morningstar Investment Management LLC Analysis

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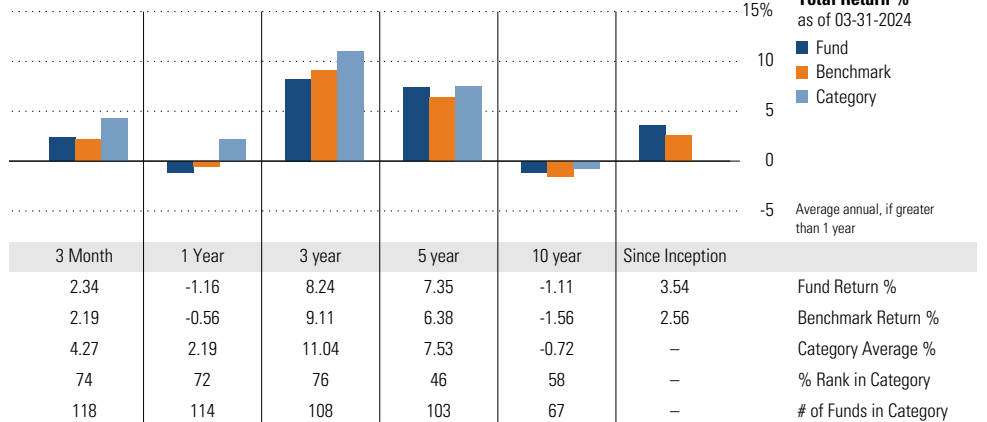
ESG Metrics

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

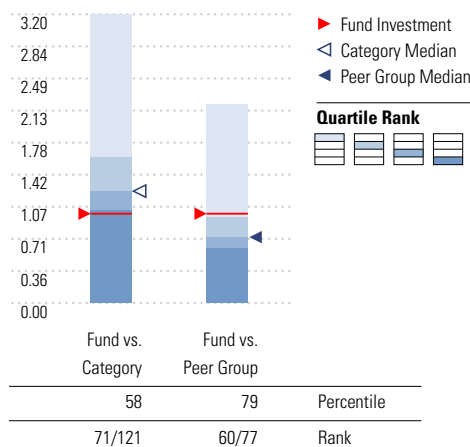
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

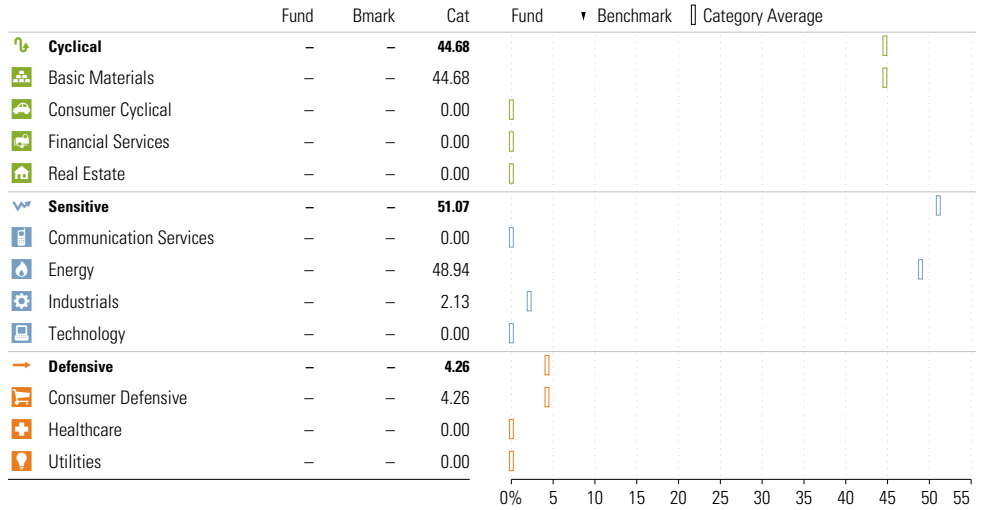


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 0 Holdings as of 03-31-2024

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

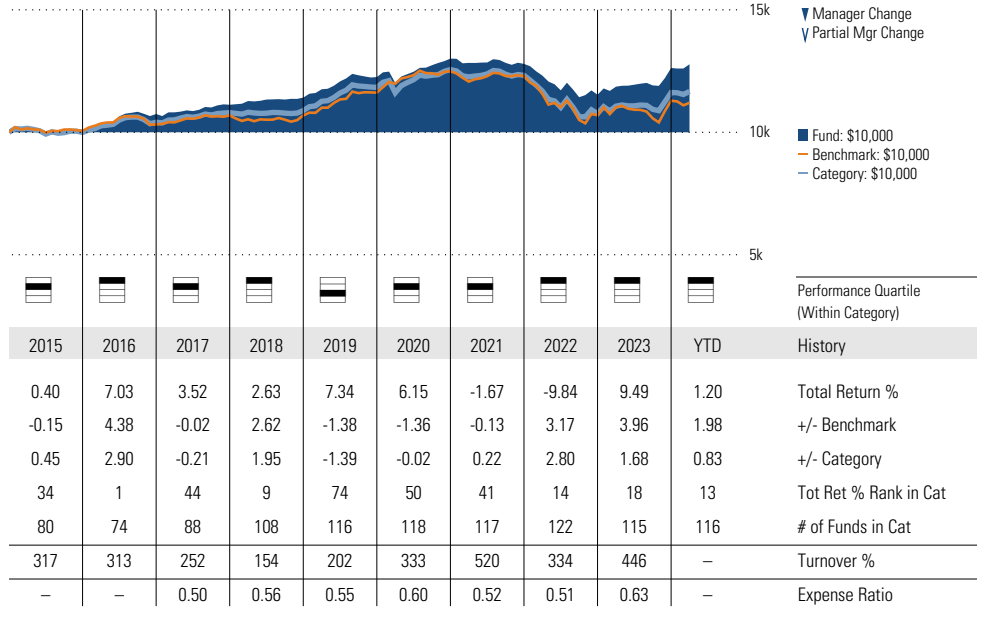
Morningstar Investment Management LLC Analysis

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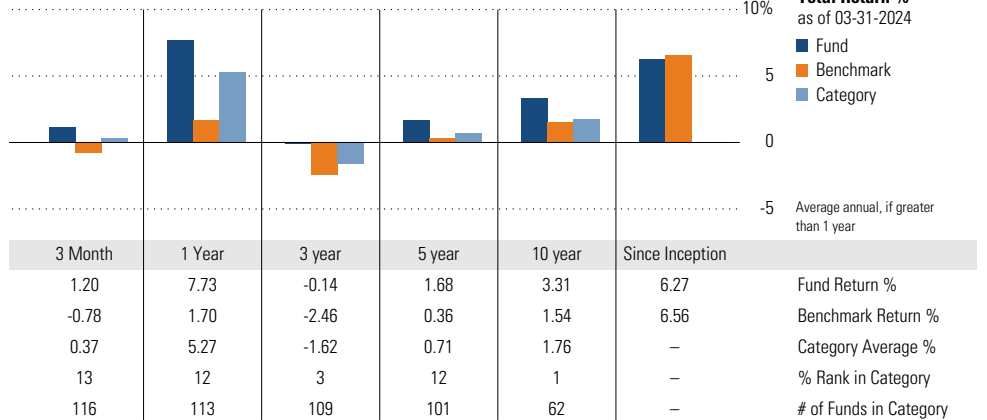
ESG Metrics

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

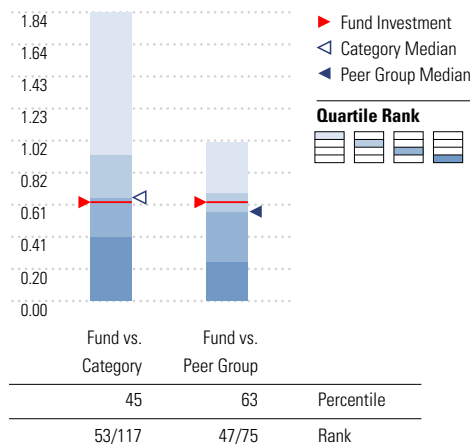
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

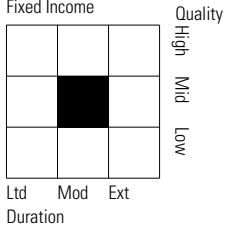
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

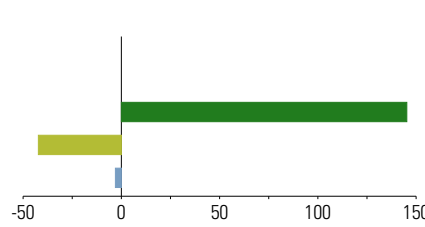
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

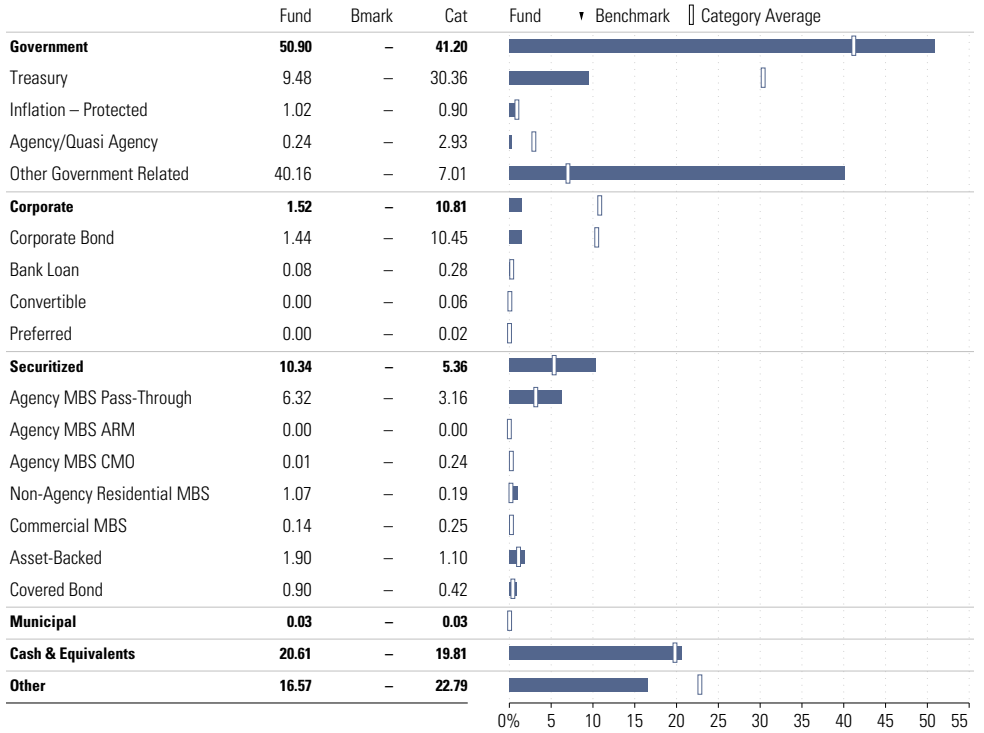


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 145.27 | 60.55 |
| Cash | -42.23 | 39.33 |
| Other | -3.03 | 0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2024



Top 0 Holdings as of 03-31-2024

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

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

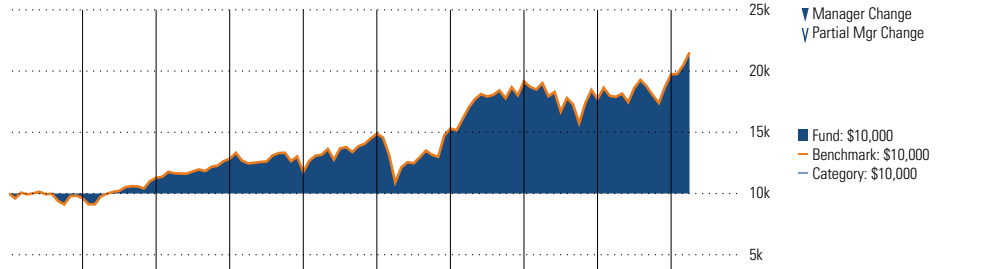
Morningstar Investment Management LLC Analysis

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ESG Metrics

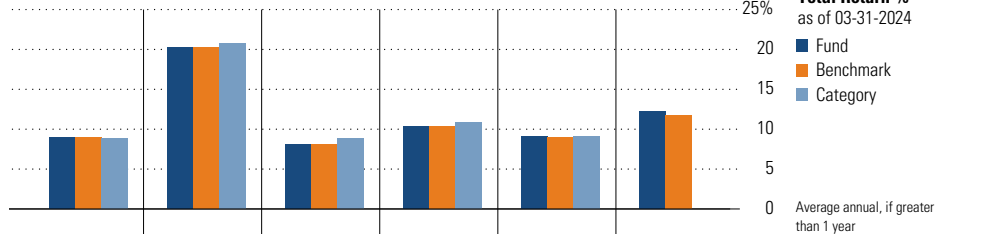
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 03-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000



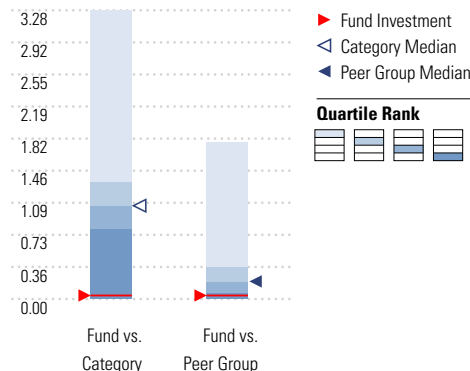
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| -3.71 | 17.27 | 13.72 | -8.27 | 26.56 | 3.00 | 25.14 | -7.65 | 11.48 | 8.97 | Total Return % |
| 0.12 | -0.07 |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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | 1.53 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 100.00 | - | 95.85 |
| Standard Deviation | 16.42 | 16.43 | 16.28 |
| Sharpe Ratio | 0.38 | 0.38 | 0.46 |
| Tracking Error | 0.05 | - | 3.13 |
| Information Ratio | -0.89 | - | 0.17 |
| Up Capture Ratio | 99.88 | - | 99.86 |
| Down Capture Ratio | 100.02 | - | 93.73 |

Portfolio Metrics

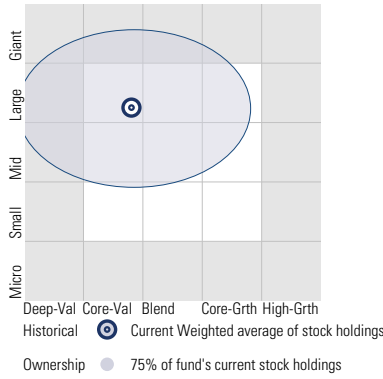
| | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 18.79 | 17.93 | 18.96 |
| Price/Book Ratio | 2.46 | 2.34 | 2.53 |
| Geom Avg Mkt Cap \$B | 77.73 | 73.93 | 121.22 |
| ROE | 16.80 | 16.60 | 21.17 |

State St Russell Lg Cp Val® Indx NL CI C

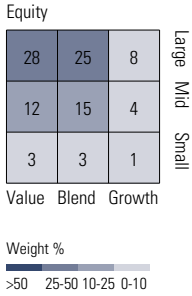
Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

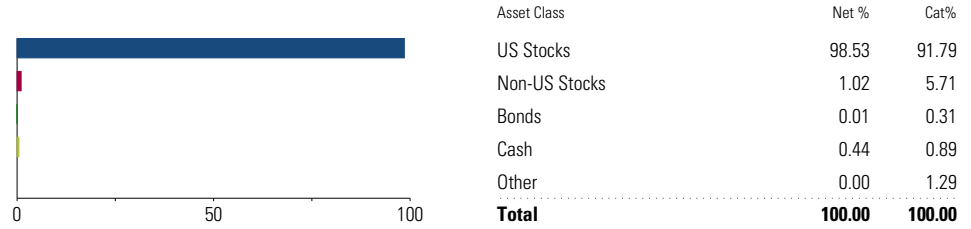
Style Analysis as of 03-31-2024
Morningstar Style Box™



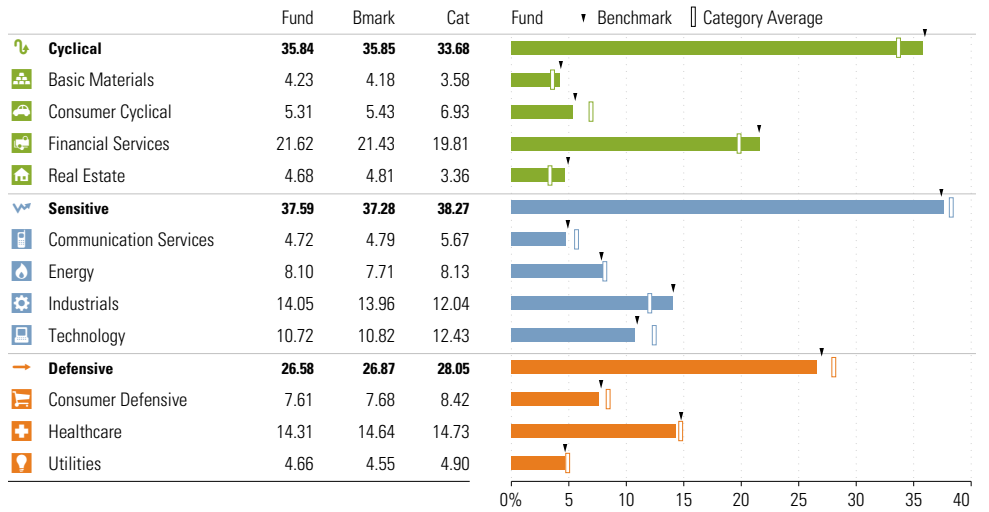
Style Breakdown



Asset Allocation as of 03-31-2024



Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

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

Total Holdings 845

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

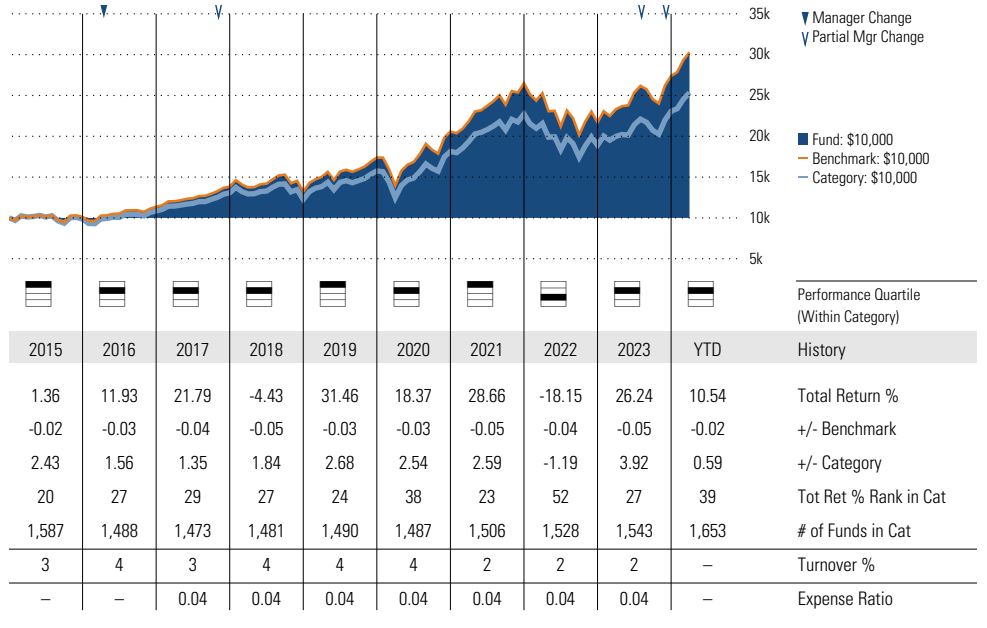
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

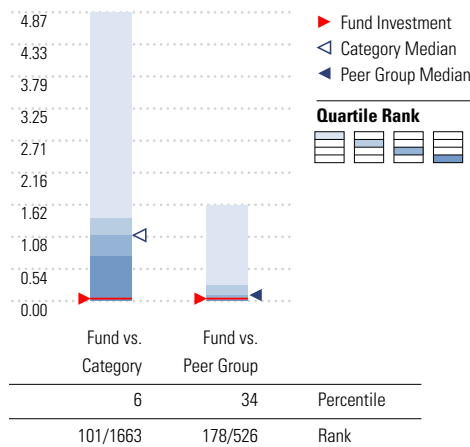
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

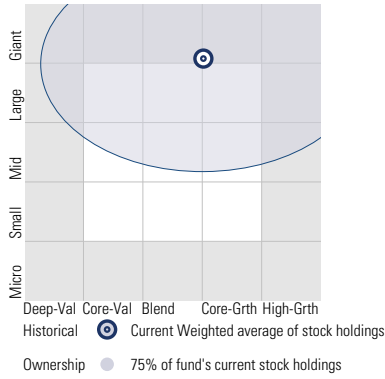
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

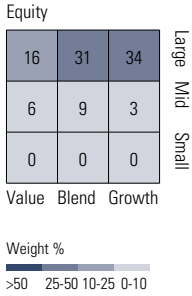
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

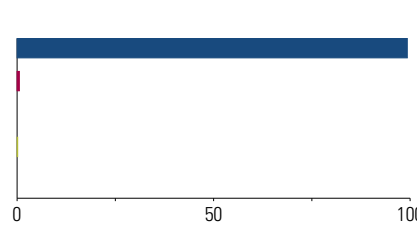
Morningstar Style Box™



Style Breakdown

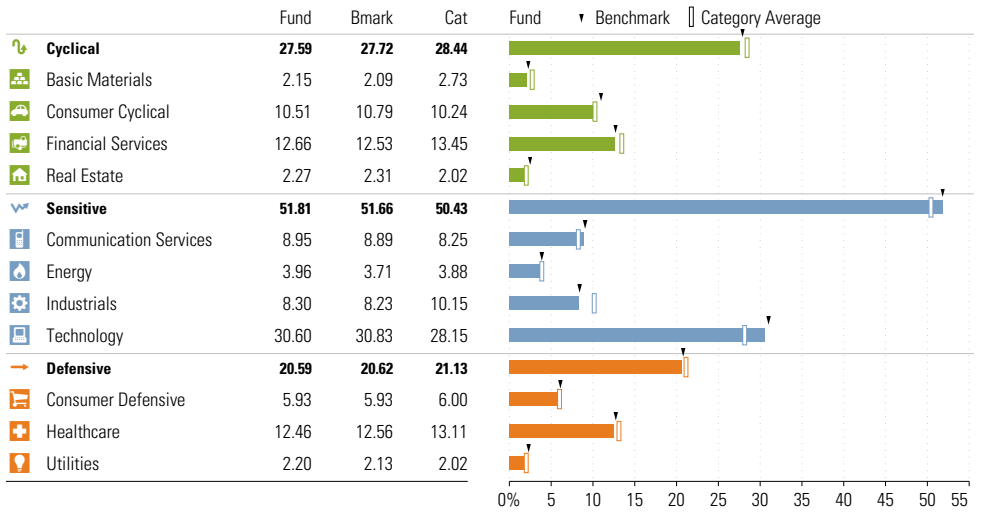


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Top 15 Holdings as of 03-31-2024

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

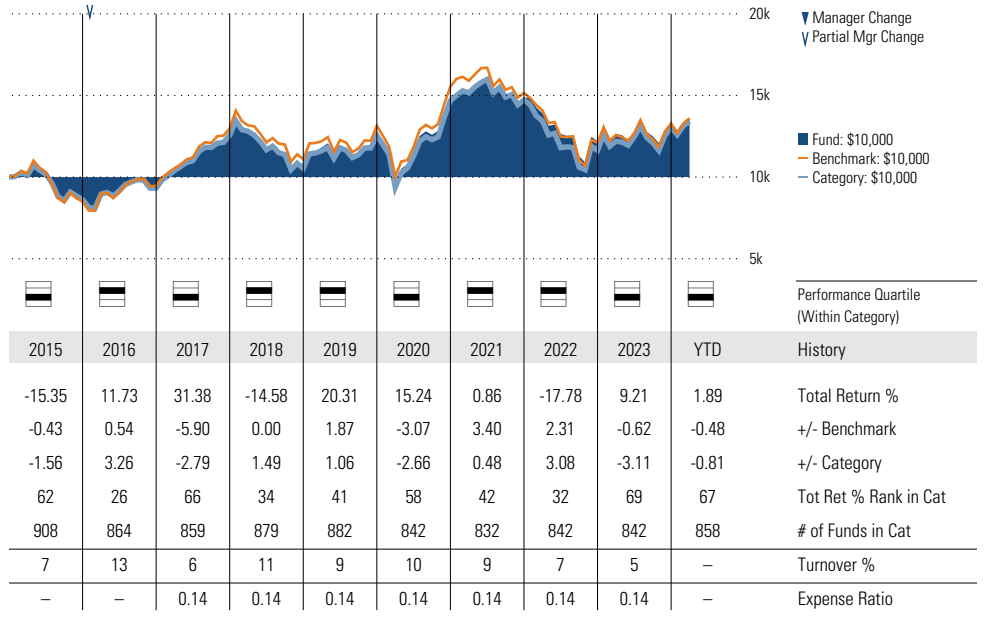
Morningstar Investment Management LLC Analysis

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

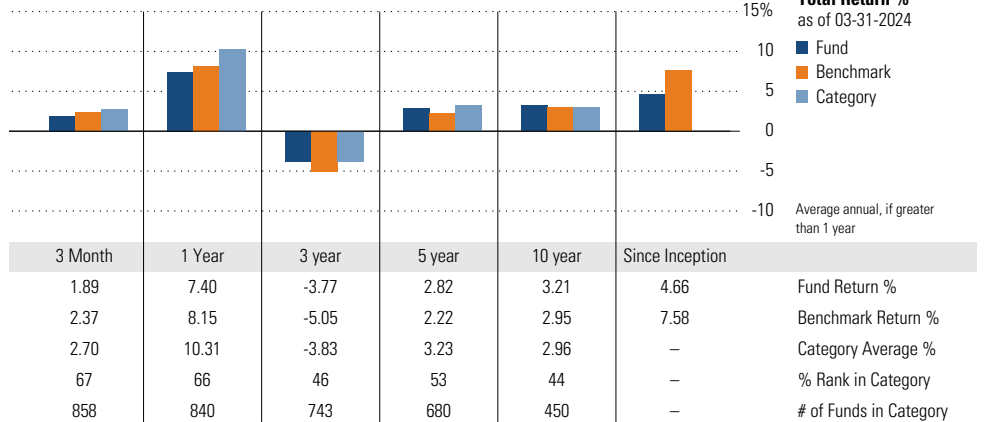
ESG Metrics

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

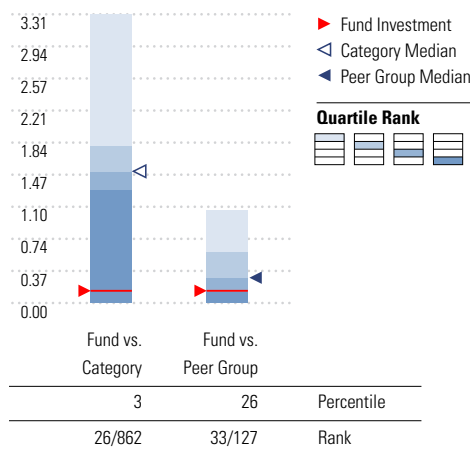
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

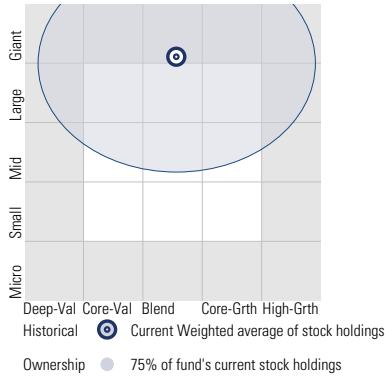
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

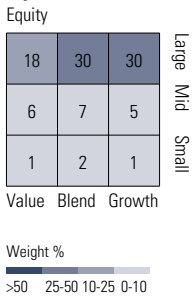
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2024

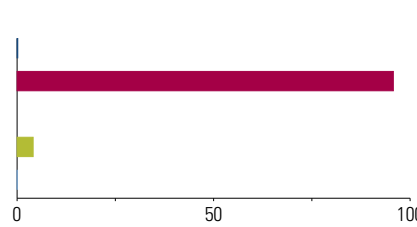
Morningstar Style Box™



Style Breakdown

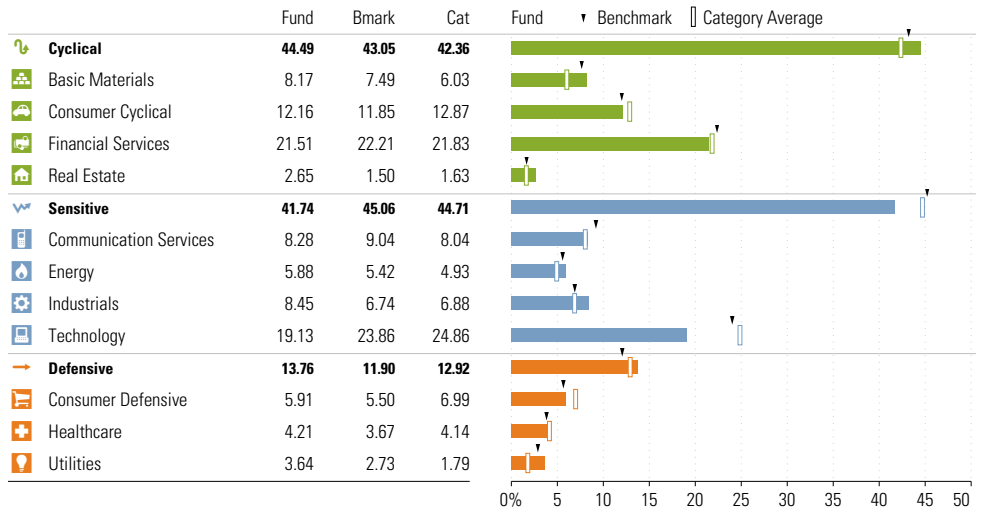


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



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

Top 10 Holdings as of 03-31-2024

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

Total Holdings 4863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

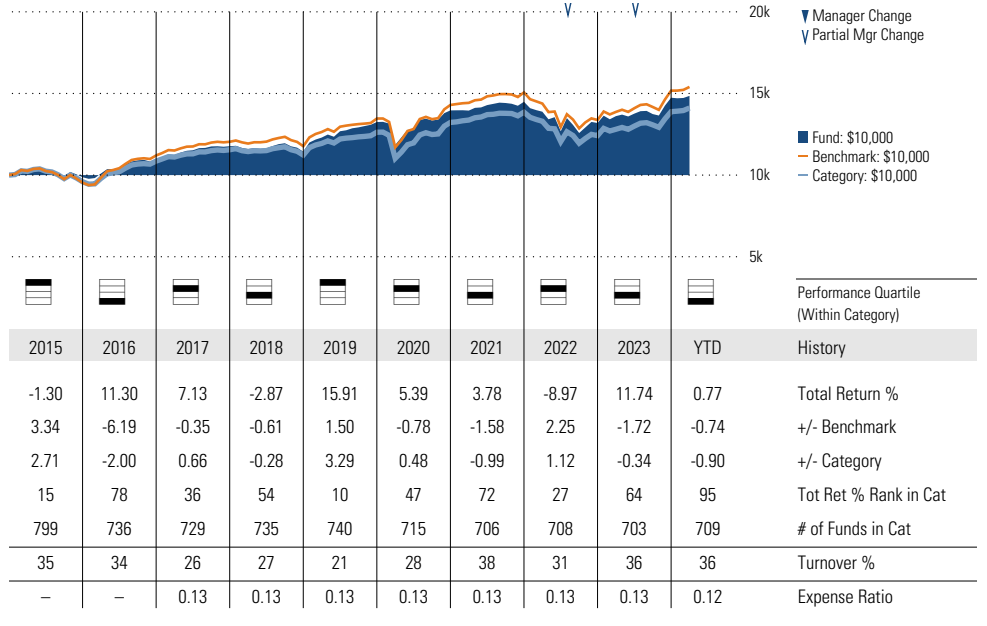
Morningstar Investment Management LLC Analysis

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

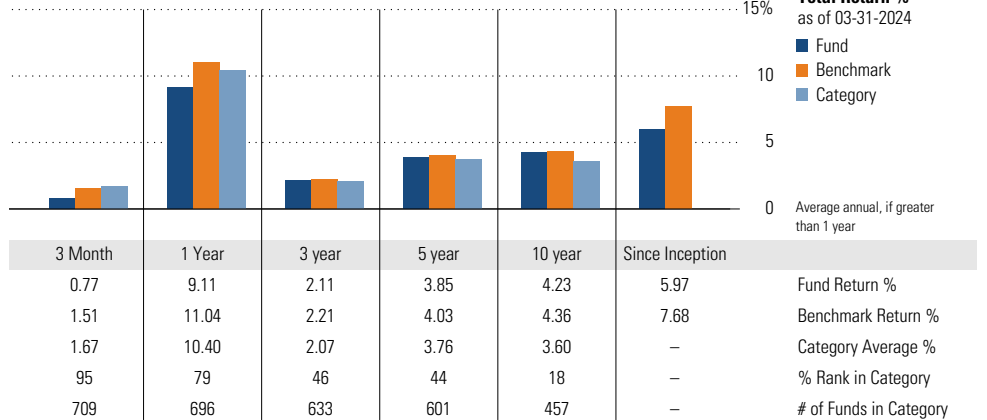
ESG Metrics

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

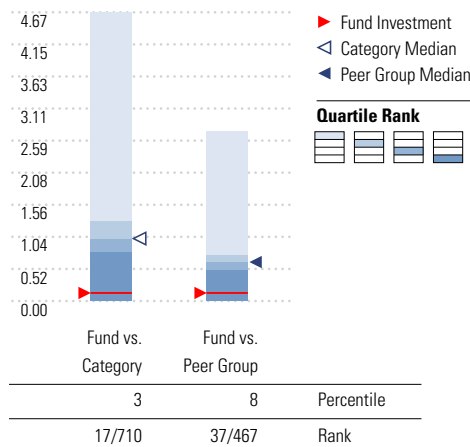
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

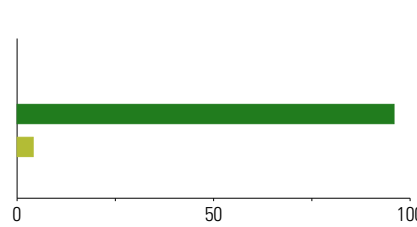
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

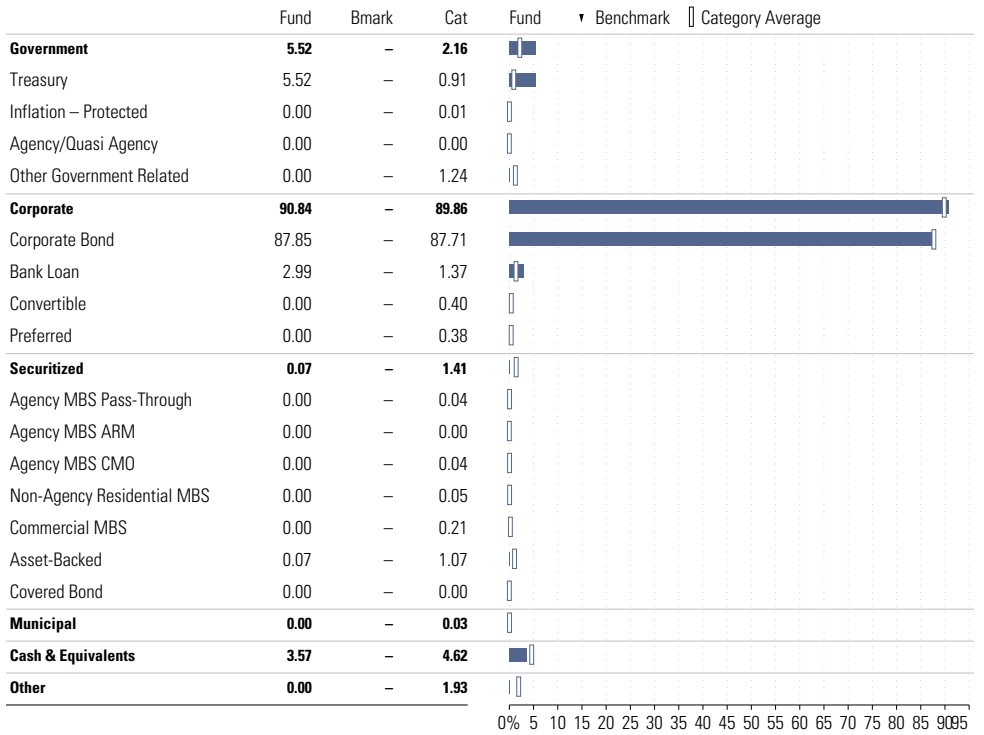


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.80 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 95.91 | 94.32 |
| Cash | 4.09 | 3.60 |
| Other | 0.00 | 1.23 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 879

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

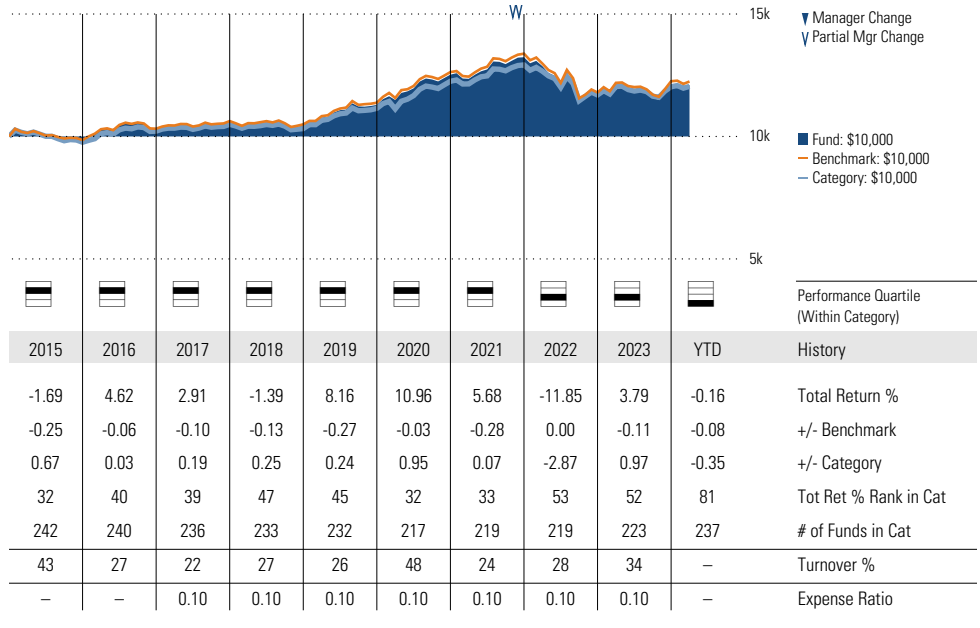
Morningstar Investment Management LLC Analysis

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

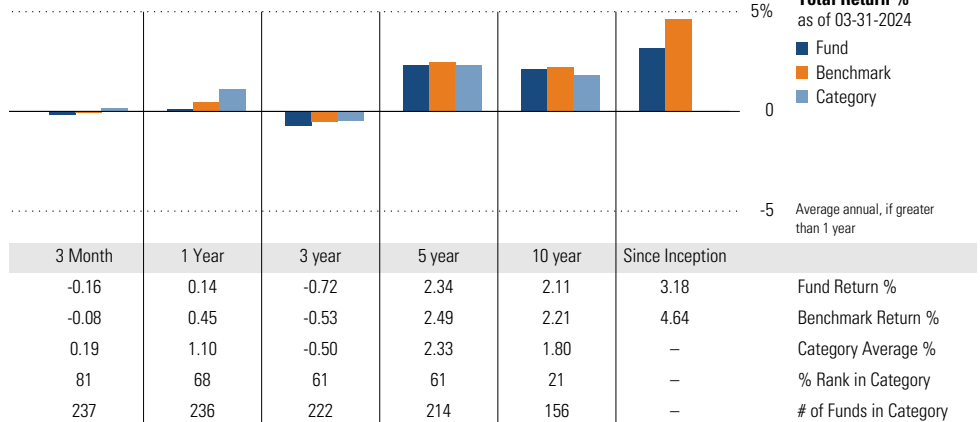
ESG Metrics

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

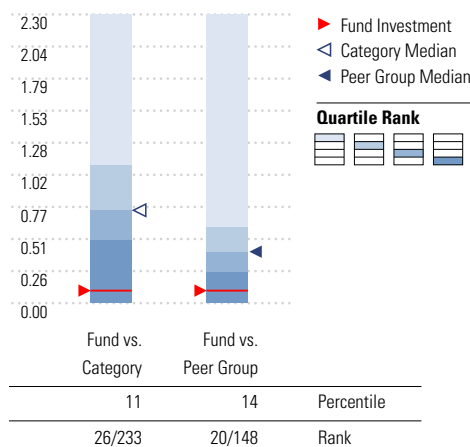
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

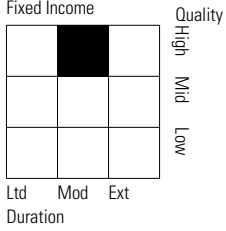
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

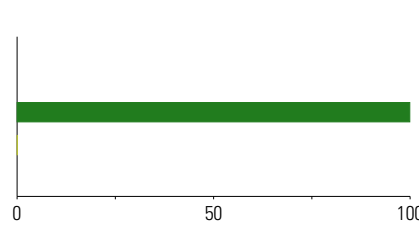
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

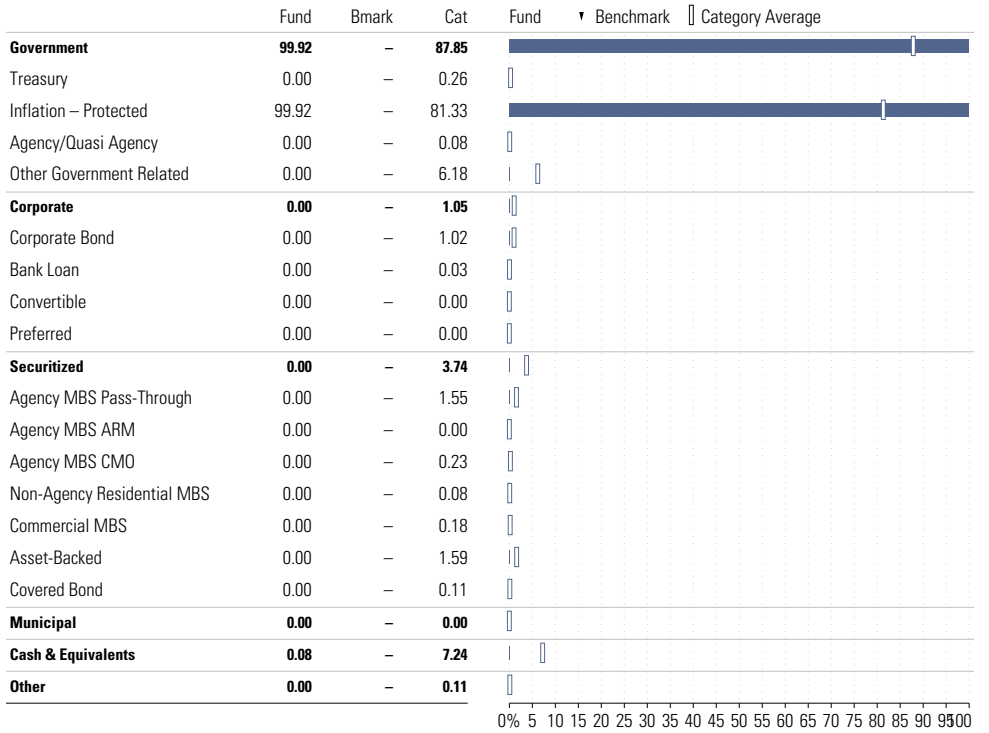


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.23 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.92 | 96.30 |
| Cash | 0.08 | 2.92 |
| Other | 0.00 | 0.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

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

Total Holdings 50

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

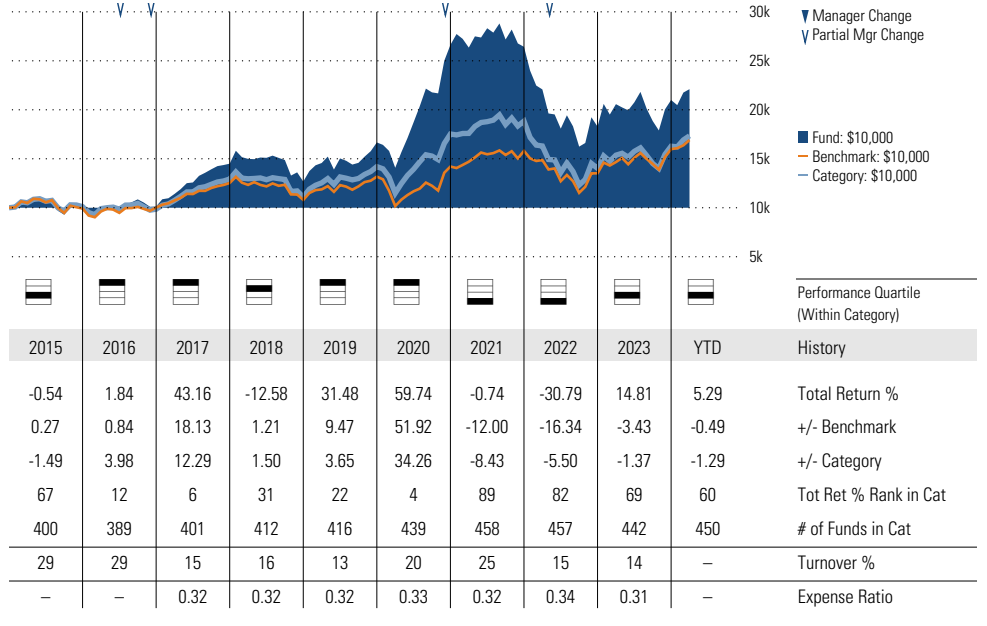
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



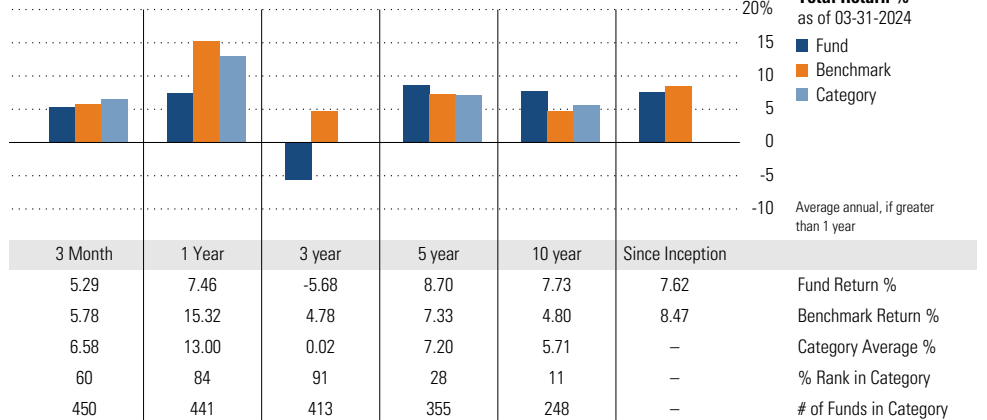
Morningstar Investment Management LLC Analysis

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

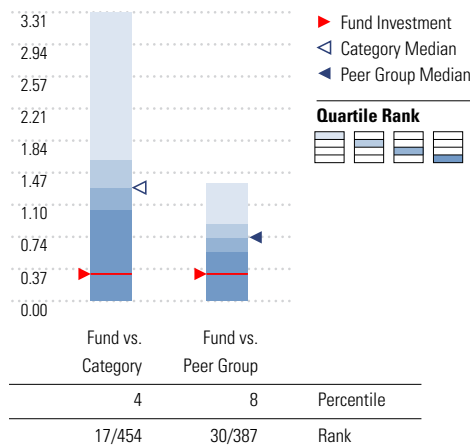
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

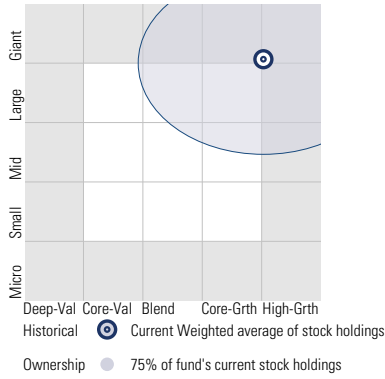
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

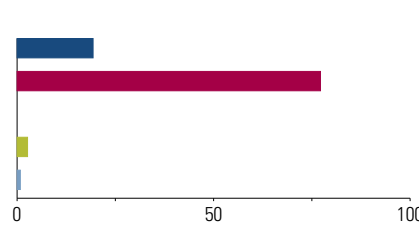
Morningstar Style Box™



Style Breakdown

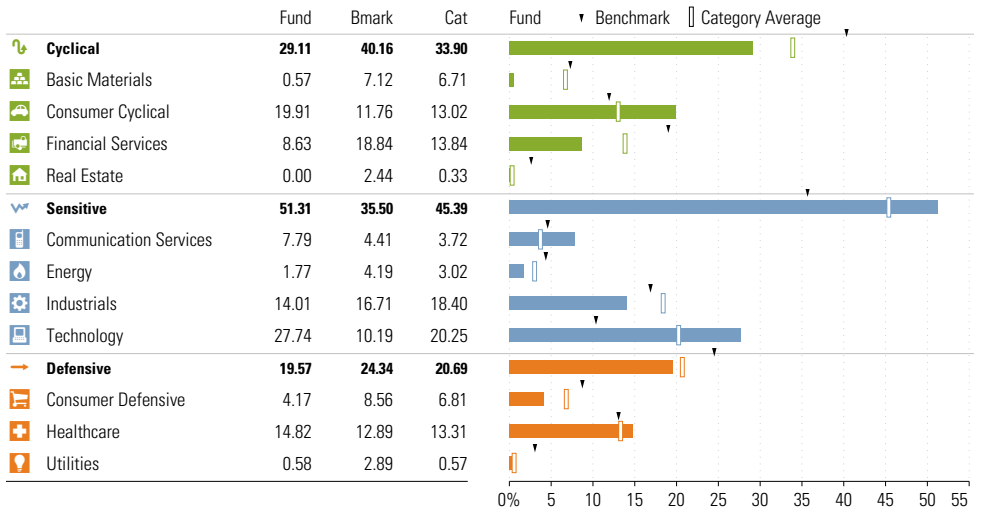


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



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

Top 10 Holdings as of 03-31-2024

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

Total Holdings 168

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

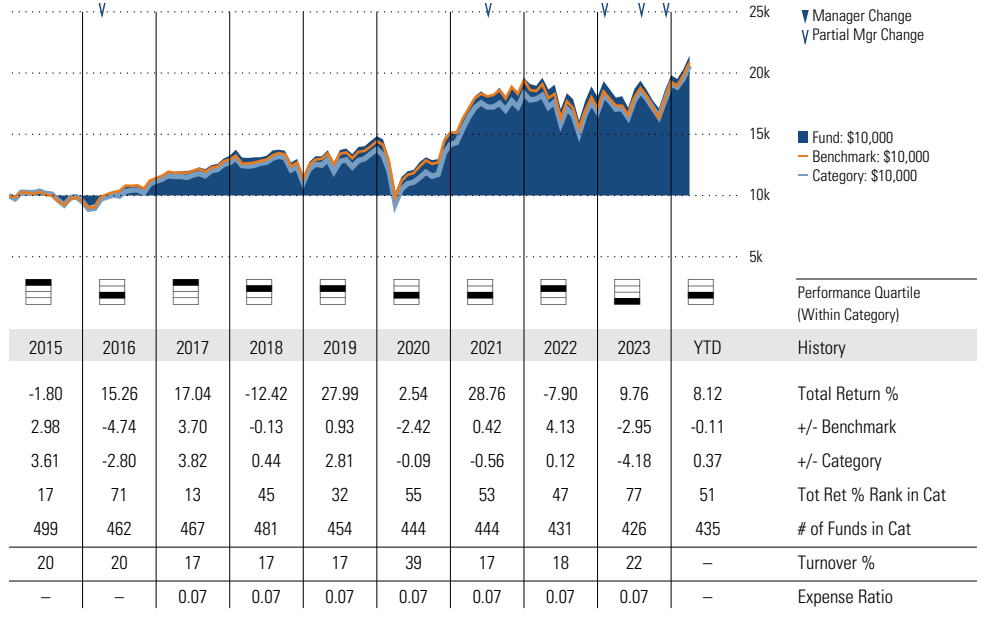
Morningstar Investment Management LLC Analysis

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

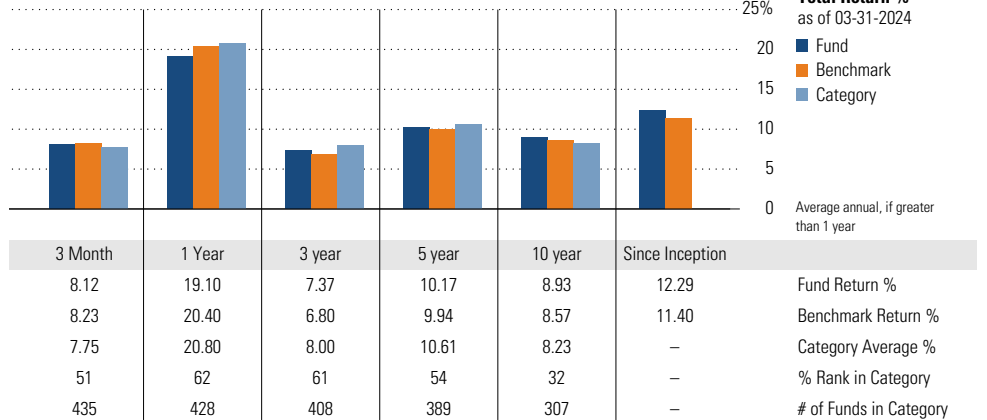
ESG Metrics

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

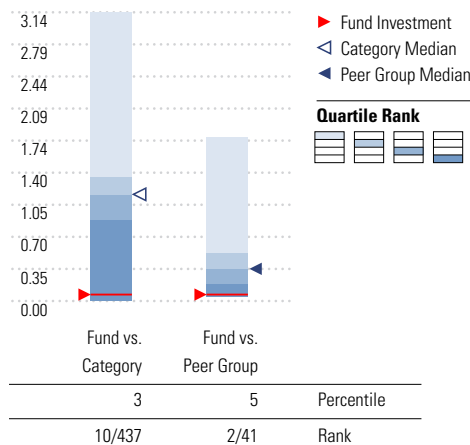
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

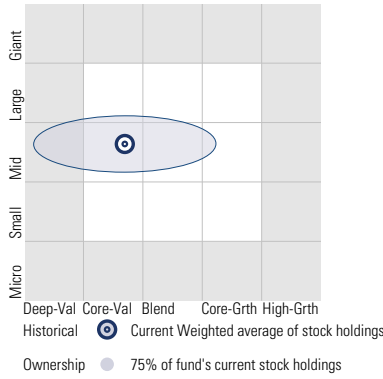
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.54 | 17.78 | 16.20 |
| Price/Book Ratio | 2.29 | 2.22 | 2.02 |
| Geom Avg Mkt Cap \$B | 28.43 | 19.24 | 15.26 |
| ROE | 16.44 | 14.18 | 13.61 |

Vanguard Mid-Cap Value Index Admiral VMVAX

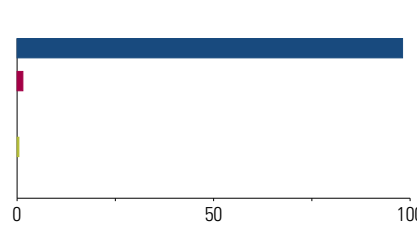
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

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

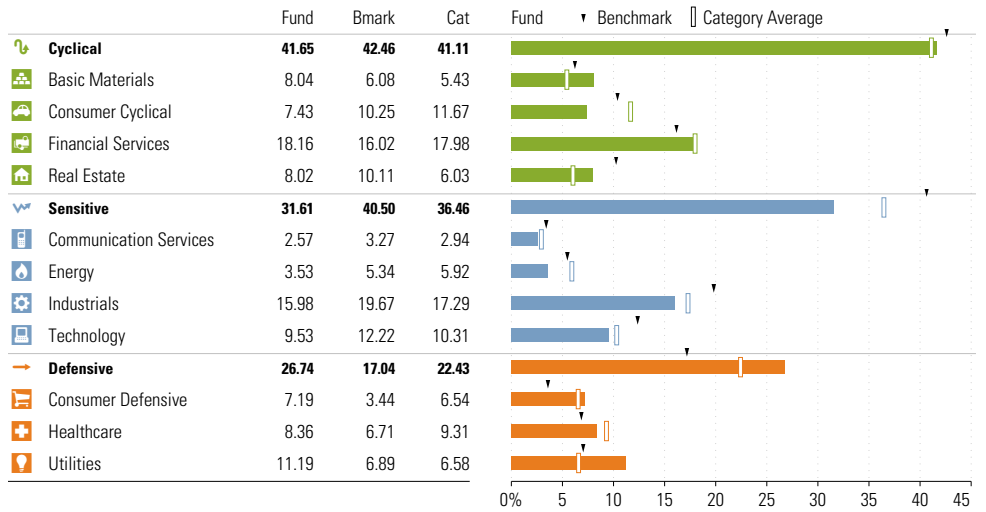


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



Style Breakdown



Top 15 Holdings as of 03-31-2024

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

Total Holdings 198

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

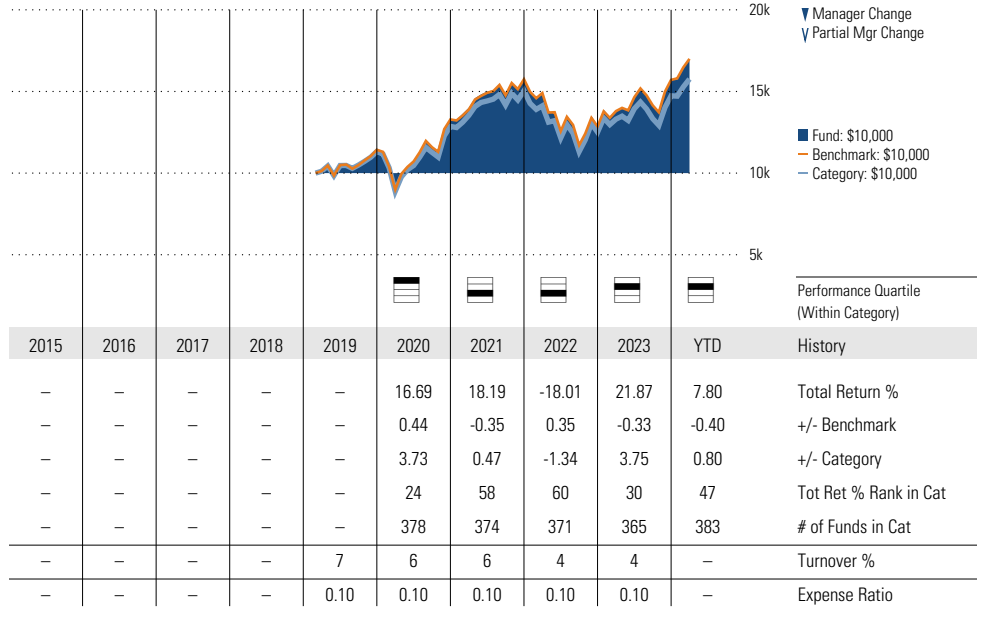
Morningstar Investment Management LLC Analysis

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

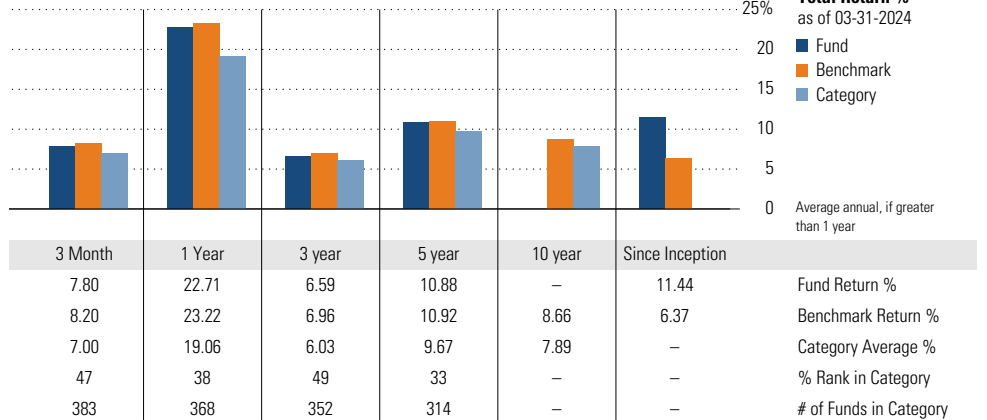
ESG Metrics

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

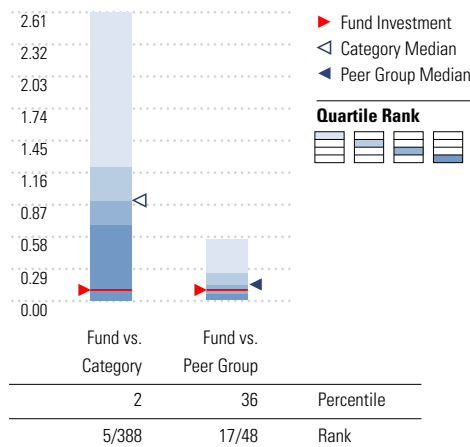
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

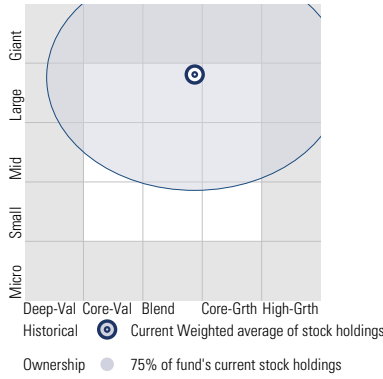
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

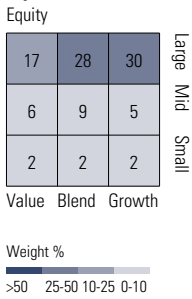
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2024

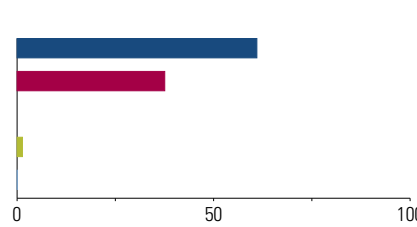
Morningstar Style Box™



Style Breakdown

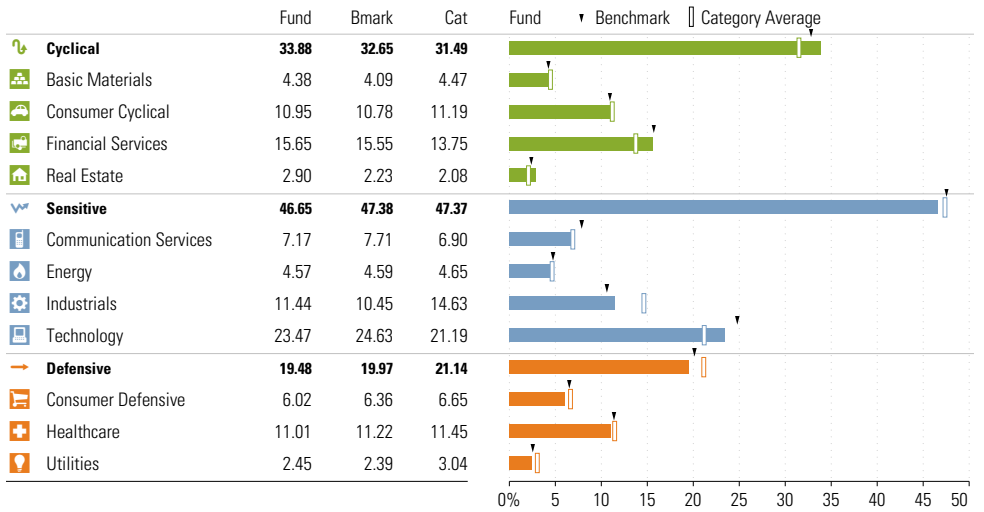


Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-31-2024



World Regions % Equity 03-31-2024



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

Top 10 Holdings as of 03-31-2024

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

Total Holdings 9857

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Daniel Shaykevich since 04-2018
Arvind Narayanan since 11-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.97 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 75.61% lower than the Ultrashort Bond category average.

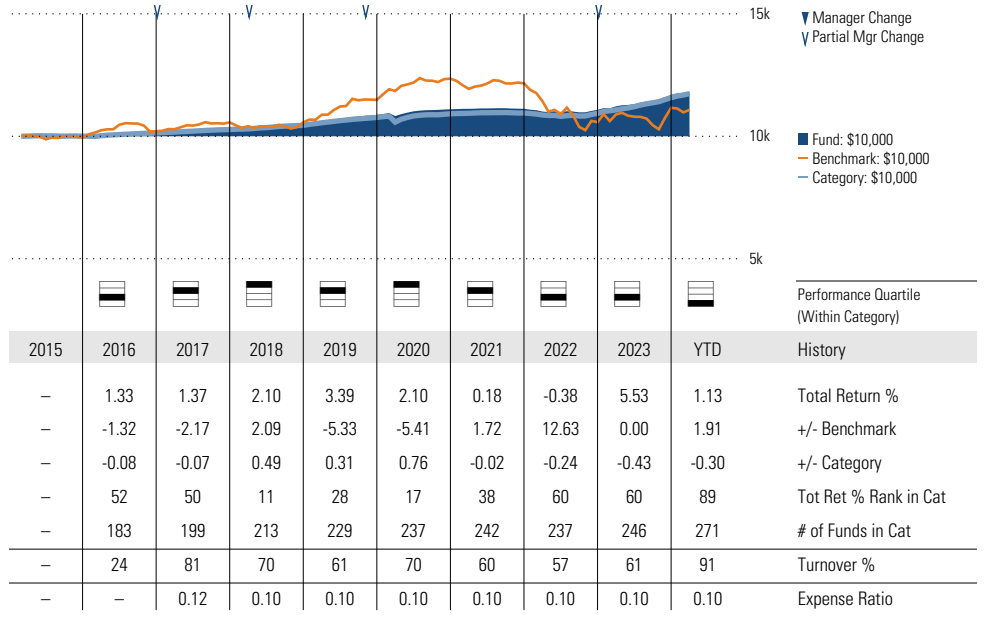
Morningstar Investment Management LLC Analysis

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

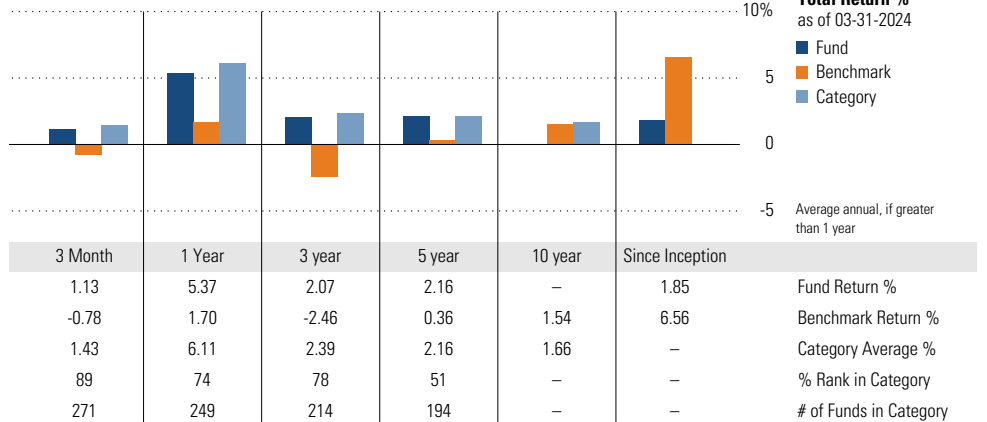
ESG Metrics

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

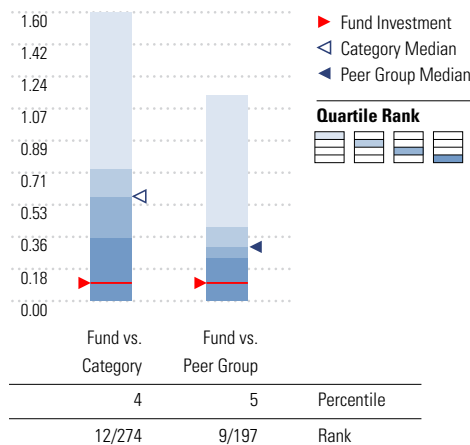
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.32 | - | 2.54 |
| Beta | 0.12 | - | 0.09 |
| R-Squared | 54.18 | - | 27.88 |
| Standard Deviation | 1.16 | 7.24 | 1.24 |
| Sharpe Ratio | -1.04 | -0.72 | -0.91 |
| Tracking Error | 6.43 | - | 6.69 |
| Information Ratio | 0.70 | - | 0.72 |
| Up Capture Ratio | 19.96 | - | 17.13 |
| Down Capture Ratio | -3.36 | - | -8.23 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.96 | 4.43 | 1.05 |
| Avg Eff Maturity | 1.20 | - | 1.65 |

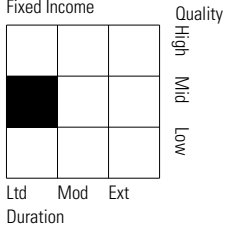
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

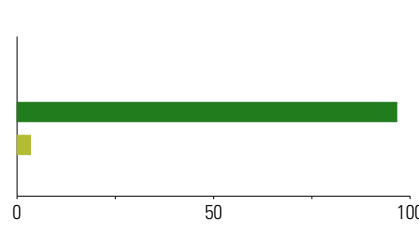
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

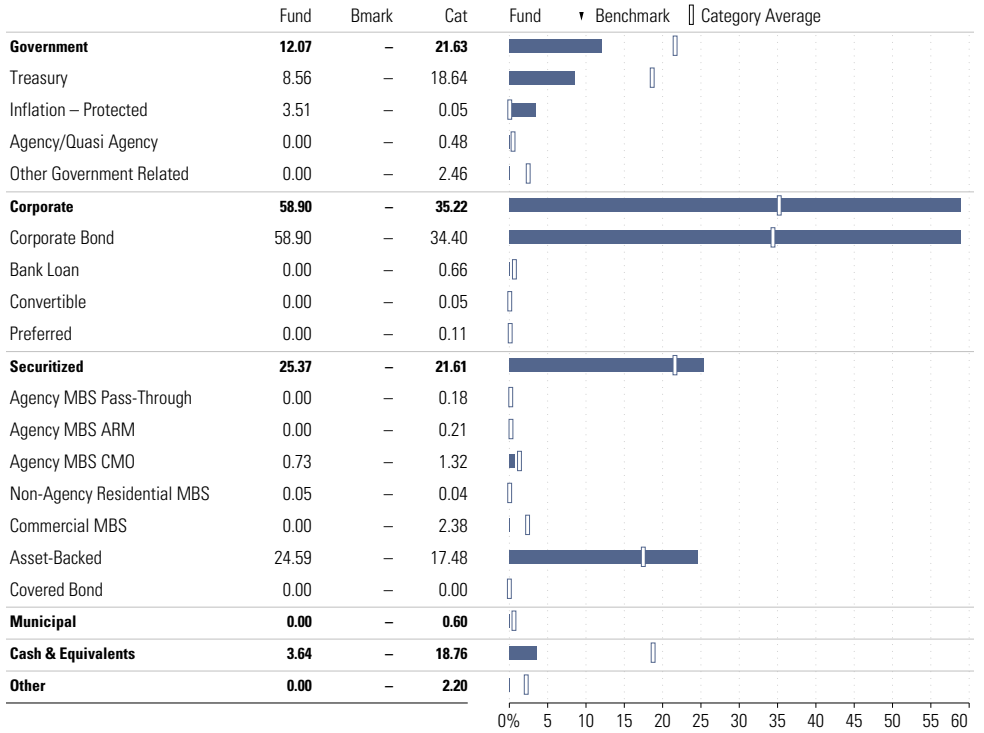


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.86 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 96.62 | 66.04 |
| Cash | 3.39 | 31.87 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 29.84 | 3.53 | 46.30 |
| AA | 4.79 | 74.59 | 15.66 |
| A | 35.00 | 10.82 | 13.25 |
| BBB | 28.96 | 8.32 | 19.87 |
| BB | 0.19 | 0.28 | 2.17 |
| B | 0.00 | 0.00 | 0.90 |
| Below B | 0.27 | 0.00 | 0.25 |
| Not Rated | 0.94 | 2.46 | 1.61 |

Sector Weighting as of 03-31-2024



Top 10 Holdings as of 03-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | - | 8.21 | 8.21 | - |
| ⊕ United States Treasury Notes | - | 3.52 | 11.72 | - |
| ⊖ Mktliq 12/31/2049 | - | 1.20 | 12.92 | - |
| Bank of Nova Scotia | - | 0.99 | 13.91 | - |
| American Express Company | - | 0.85 | 14.76 | - |
| ⊖ State Street Corporation | - | 0.82 | 15.57 | - |
| ⊕ Australia & New Zealand Banking Group NY Branch | - | 0.79 | 16.36 | - |
| Philip Morris International Inc. | - | 0.78 | 17.15 | - |
| ⊖ Bank of Montreal | - | 0.78 | 17.93 | - |
| ⊖ Pfizer Investment Enterprises Pte Ltd. | - | 0.74 | 18.67 | - |

Total Holdings 630

⊕ Increase ⊖ Decrease ✱ New to Portfolio