American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign Large
 Blend category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 15.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000





Net Exp	ense		
4.41 3.92			► Fund Investment✓ Category Median✓ Peer Group Median
3.43 2.94			Quartile Rank
2.45 1.96 1.47			
0.98	△	•	
0.49	Fund vs.	Fund vs.	
	Category	Peer Group	
	26	27	Percentile
	219/852	164/610	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	16.69	-	17.19
Sharpe Ratio	-	-	_
Tracking Error	_	-	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.08	13.68	13.39
Price/Book Ratio	1.71	1.70	1.77
Geom Avg Mkt Cap \$B	48.53	45.04	56.58
ROE	20.99	17.63	20.30



American Funds Intl Gr and Inc R6 RIGGX

Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

32	29	27	Large
3	6	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100 00
Other	0.09	-0.47
Cash	5.36	1.96
Bonds	0.50	0.47
Non-US Stocks	88.43	94.60
US Stocks	5.63	3.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	35.54	41.95	38.88	
	Basic Materials	6.07	7.98	7.04	
P	Consumer Cyclical	9.41	10.87	11.20	
ê	Financial Services	18.19	20.90	18.89	
b	Real Estate	1.87	2.20	1.75	
NF	Sensitive	39.53	37.68	37.81	
	Communication Services	6.47	5.33	4.44	
•	Energy	7.57	5.71	5.45	
ţ.	Industrials	14.41	13.60	16.36	
1	Technology	11.08	13.04	11.56	
+	Defensive	24.92	20.37	23.30	
Ę	Consumer Defensive	11.84	7.87	9.01	
1	Healthcare	10.83	9.46	11.63	
)	Utilities	2.25	3.04	2.66	

World Regions % Equity 12-31-2023



0	Fund %	Cat %
Greater Asia	27.74	35.35
Japan	8.09	19.01
Australasia	0.55	4.85
Asia-4 Tigers	10.81	6.48
Asia-ex 4 Tigers	8.29	5.01
Not Classified	0.00	0.00

Americas	Fund % 15.01	Cat % 8.53	Greater Europe	Fund % 57.25	Cat % 56.11	Market Maturity	Fund %
North America Central/Latin	10.95 4.06	7.24 1.29	United Kingdom W euro-ex UK	13.77 41.62	13.74 41.43	Developed Markets Emerging Markets	86.52 13.48
oontally Eath	1.00	1.20	Emrgng Europe Africa	0.31 1.55	0.09 0.85	Not Available	0.00

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	5.28	5.28	_	_
	3.11	8.39	_	Healthcare
○ Novo Nordisk A/S Class B	2.73	11.12	51.68	Healthcare
⊕ TotalEnergies SE	2.31	13.43	_	Energy
Taiwan Semiconductor Manufacturing Co Ltd	2.23	15.66	_	Technology
	2.18	17.84	_	Industrials
→ Philip Morris International Inc	2.16	20.00	-1.97	Consumer Defensive
	2.04	22.04	39.61	Technology
⊕ British American Tobacco PLC	1.60	23.64	_	Consumer Defensive
⊕ Sanofi SA	1.60	25.24	_	Healthcare

Total Holdings 262

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.1 years.

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

✓ Net Expense: The fund's expense ratio of 0.42 is
60.75% lower than the Global Large-Stock Growth category
average.

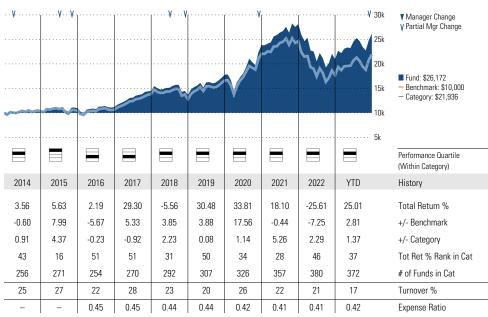
Morningstar Investment Management LLC Analysis

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

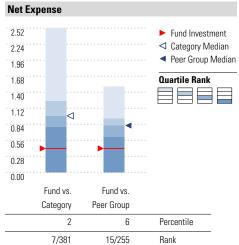
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	18.45	_	19.84
Sharpe Ratio	_	_	-
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	18.60	25.91
Price/Book Ratio	3.48	2.70	4.69
Geom Avg Mkt Cap \$B	117.31	121.33	172.21
ROE	27.91	25.71	28.69



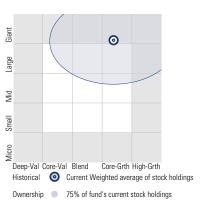


American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

10)	30	47	Laige
2		5	6	MIN
0		0	0	JIIdii
Valu	е	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2023

Asset Class	Net %	Cat%
US Stocks	50.58	58.60
Non-US Stocks	42.19	38.94
Bonds	0.00	0.01
Cash	7.22	2.04
Other	0.00	0.41

100.00

100.00

Sec	ctor Weighting as of 12-3	31-2023											
		Fund	Bmark	Cat	Fund	• E	Benchma	ark [Cate	gory Av	v <u>e</u> rage		
_Մ	Cyclical	29.33	33.19	28.30									
Å.	Basic Materials	5.17	4.39	2.74									
A	Consumer Cyclical	12.88	10.92	11.90									
æ	Financial Services	10.79	15.45	12.65									
fi	Real Estate	0.49	2.43	1.01	•								
W	Sensitive	46.18	46.26	50.39									
	Communication Services	7.70	7.40	8.27									
•	Energy	4.55	4.59	2.39									
Ф	Industrials	12.43	10.44	11.34			()						
	Technology	21.50	23.83	28.39					7				
→	Defensive	24.49	20.53	21.31									
Ħ	Consumer Defensive	5.61	6.67	4.68									
+	Healthcare	18.01	11.31	15.71									
•	Utilities	0.87	2.55	0.92	1								

100

Total

World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	10.42	12.49
Japan	2.83	4.64
Australasia	0.10	0.19
Asia-4 Tigers	5.12	3.26
Asia-ex 4 Tigers	2.37	4.40
Not Classified	0.00	0.00

Americas	Fund % 59.28	Cat % 63.54	Greater Europe	Fund % 30.29	Cat % 23.96	Market Maturity	Fund %
North America Central/Latin	58.01 1.27	62.07 1.47	United Kingdom W euro-ex UK	5.41 24.43	4.42 19.19	Developed Markets Emerging Markets	96.07 3.93
			Emrgng Europe Africa	0.00 0.45	0.02 0.33	Not Available	0.00

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.55	4.55	57.96	Technology
Novo Nordisk A/S Class B	3.12	7.67	51.68	Healthcare
	2.33	10.00	194.13	Communication Svc
⊕ Tesla Inc ■	2.29	12.29	101.72	Consumer Cyclical
⊕ Broadcom Inc	2.14	14.43	103.05	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.11	16.54	_	Technology
Eli Lilly and Co	1.81	18.35	60.57	Healthcare
⊕ AstraZeneca PLC	1.38	19.73	_	Healthcare
ASML Holding NV	1.24	20.98	39.61	Technology
○ Capital Group Central Cash Fund	1.24	22.22	-	-

Total Holdings 326

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCO EM NR USD

Portfolio Manager(s)

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

Dawid Justus since 01-2020 Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

Quantitative Screens

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

Management: The fund's management has been in place for 24.56 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	_	-
R-Squared	-	_	-
Standard Deviation	16.09	_	17.81
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.72	13.07	13.55
Price/Book Ratio	2.96	1.60	1.86
Geom Avg Mkt Cap \$B	60.60	35.77	44.99
ROE	24.49	16.28	19.08





American Funds New World R6 RNWGX

Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

12	32	44	Large
2	4	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



		From all	Dl.	0-4	F		- Dl-	d.	По-	A				
		Fund	Bmark	Cat	Func	1	Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	38.31	44.05	43.10			,							
A	Basic Materials	8.43	8.04	6.20										
A	Consumer Cyclical	12.34	12.19	13.49										
,	Financial Services	15.70	22.19	21.71										
fi	Real Estate	1.84	1.63	1.70										_
W	Sensitive	39.44	43.48	43.26										
	Communication Services	6.97	9.24	8.48			0							
ð	Energy	4.03	5.22	4.71		= [' _								
Ф	Industrials	12.72	6.73	6.85										
	Technology	15.72	22.29	23.22										
→	Defensive	22.24	12.47	13.65										
Ħ	Consumer Defensive	6.87	5.80	7.38										
+	Healthcare	13.95	4.03	4.54										
•	Utilities	1.42	2.64	1.73										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	39.10	73.55
Japan	2.39	0.06
Australasia	0.40	0.00
Asia-4 Tigers	6.54	27.02
Asia-ex 4 Tigers	29.77	46.47
Not Classified	0.00	0.00

Americas	Fund % 35.96	Cat % 15.81	Greater Europe	Fund % 24.94	Cat % 10.64	Market Maturity	Fund %
North America	26.47	2.94	United Kingdom	2.13	0.54	Developed Markets	57.94
Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Emerging Markets	42.06
			Emrgng Europe	0.53	1.77	Not Available	0.00
			Africa	2.39	6.53		

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.39	5.39	-	_
⊕ Microsoft Corp	2.86	8.25	57.96	Technology
○ Novo Nordisk A/S Class B	2.68	10.93	51.68	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.96	_	Technology
Airbus SE	1.50	14.46	-	Industrials
⊖ Eli Lilly and Co	1.45	15.91	60.57	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	1.44	17.35	_	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.43	18.78	_	Financial Services
MercadoLibre Inc MercadoLibre Inc	1.23	20.01	85.71	Consumer Cyclical
⊕ AIA Group Ltd	1.10	21.11	-19.70	Financial Services

Total Holdings 586

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.52 years.

× Style: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

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

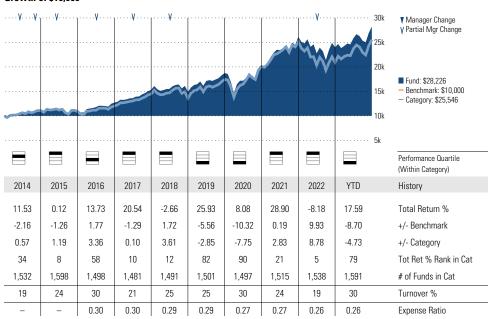
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

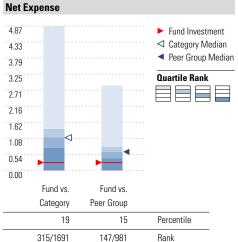
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000







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

3- Fear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	15.15	_	17.04
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.52	23.61	22.67
Price/Book Ratio	3.41	4.19	4.67
Geom Avg Mkt Cap \$B	145.74	241.61	282.66
ROE	30.25	31.50	30.87





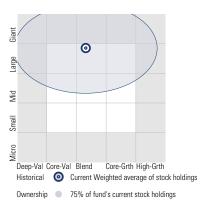
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

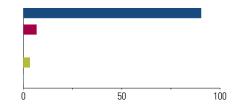
25	39	20	Luigo
7	8	2	IVIIG
0	0	0	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.03	1.24
Cash	3.12	1.50
Bonds	0.00	-0.53
Non-US Stocks	6.55	2.42
US Stocks	90.30	95.35
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	26.43	28.24	28.24	
A	Basic Materials	3.17	2.19	2.75	
A	Consumer Cyclical	6.76	11.01	10.16	
P	Financial Services	14.64	12.52	13.17	
ŵ	Real Estate	1.86	2.52	2.16	
W	Sensitive	44.31	50.65	49.61	
0	Communication Services	5.58	8.58	8.09	
•	Energy	6.23	3.89	4.29	
Ф	Industrials	11.53	8.37	9.99	
	Technology	20.97	29.81	27.24	
→	Defensive	29.26	21.12	22.15	
Ħ	Consumer Defensive	8.28	6.11	6.37	
+	Healthcare	17.86	12.67	13.60	
•	Utilities	3.12	2.34	2.18	
					0% 5 10 15 20 25 30 35 40 45 50 55

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Broadcom Inc	6.12	6.12	103.05	Technology
⊕ Microsoft Corp	6.04	12.16	57.96	Technology
→ UnitedHealth Group Inc	3.31	15.46	0.68	Healthcare
⊖ Capital Group Central Cash Fund	2.92	18.39	_	-
⊖ Comcast Corp Class A	2.76	21.15	28.65	Communication Svc
→ Marsh & McLennan Companies Inc	2.63	23.78	16.07	Financial Services
∋ Eli Lilly and Co	2.35	26.13	60.57	Healthcare
	1.87	28.00	-12.85	Industrials
The Home Depot Inc The Home Depo	1.78	29.77	12.36	Consumer Cyclical
⊕ Philip Morris International Inc	1.78	31.55	-1.97	Consumer Defensive
⇒ JPMorgan Chase & Co	1.45	33.00	29.87	Financial Services
∋ Johnson & Johnson	1.38	34.38	-8.61	Healthcare
⊕ CVS Health Corp	1.37	35.75	-12.67	Healthcare
AbbVie Inc	1.34	37.09	-0.45	Healthcare
⊕ Intel Corp	1.32	38.42	92.92	Technology

Total Holdings 196

⊕ 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 23.27 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	3	11-30-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			 Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	26	36	Percentile
-	147/577	156/434	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	7.38	-	7.20
Sharpe Ratio	_	-	_
Tracking Error	-	-	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.15	4.43	5.99
Avg Eff Maturity	8.34	-	8.56



Baird Aggregate Bond Inst BAGIX

Inst BAGIX

Asset Allocation as of 12-31-2023

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





Total	100.00	100.00
Other	0.14	2.48
Cash	1.31	2.18
Bonds	98.55	95.29
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.06
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.90	3.53	27.80
AA	50.80	74.59	41.94
A	13.60	10.82	13.94
BBB	22.60	8.32	13.42
BB	0.10	0.28	0.68
В	0.00	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.46

				0%	5	10	15	20	25	30	35	40
Other	0.00	_	1.55									
Cash & Equivalents	1.12	-	3.99									
Municipal	0.61	-	0.99									
Covered Bond	0.00	_	0.00									
Asset-Backed	7.11	_	5.02									
Commercial MBS	4.45	_	0.41	()								
Non-Agency Residential MBS	0.62	_	0.48	()								
Agency MBS CMO	2.01	_	1.85									
Agency MBS ARM	0.00	_	0.24									
Agency MBS Pass-Through	23.50	_	29.51					- 1				
Securitized	37.69	_	37.51		-	:	-		:	:	-	(
Preferred	0.00	_	0.20									
Convertible	0.00	_	0.00									
Bank Loan	0.00	_	0.03									
Corporate Bond	38.03	_	24.36		:	:	:			:	:	
Corporate	38.03	_	24.59									
Other Government Related	0.00	_	2.55	i [
Agency/Quasi Agency	0.00	_	0.90	iΠ								
Inflation – Protected	0.00	_	1.15									
Treasury	22.55	_	26.75						ı : [
Government	22.55	_	31.35					37				
	Fund	Bmark	Cat	Fund		Benchma	rk [] C	ategory	Average			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.25	4.25	_
United States Treasury Bonds 2.5%	02-2045	2.83	7.08	_
United States Treasury Bonds 2.88%	05-2043	2.03	9.10	_
⊕ United States Treasury Notes 2.38%	03-2029	1.99	11.09	_
United States Treasury Bonds 1.38%	11-2040	1.60	12.69	-
⊕ United States Treasury Notes 4.13%	08-2030	1.55	14.24	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.53	15.77	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.51	17.27	_
⊖ First American Government Obligs U	02-2030	1.05	18.32	_
─ United States Treasury Notes 1.13%	08-2028	0.92	19.24	_

Total Holdings 1757

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2025 K LIBKX

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

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 5.67 years.
- Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2025 category average.

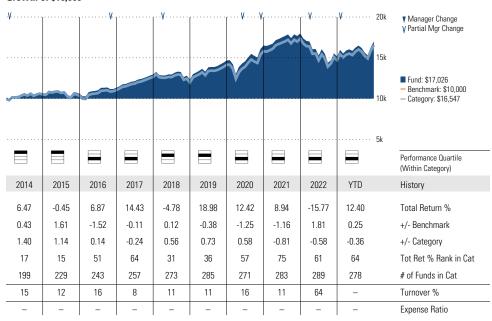
Morningstar Investment Management LLC Analysis

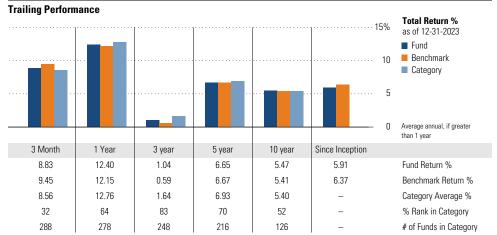
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

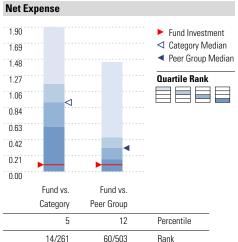
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	09-30-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000







3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	11.26	_	11.01
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	18.36	18.52
Price/Book Ratio	2.38	2.50	2.64
Avg Eff Duration	3.73	_	6.11



BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity			
18	28	28	Large
6	11	5	Mid
1	2	1	Small

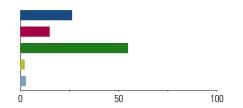
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	2.57	11.35
Cash	2.01	2.52
Bonds	54.60	40.63
Non-US Stocks	14.71	15.85
US Stocks	26.12	29.65
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	ory Ave	rage		_	
_Մ	Cyclical	36.68	38.06	35.28									1	
A.	Basic Materials	4.17	4.43	4.43										
A	Consumer Cyclical	10.32	10.60	10.70				1						
÷	Financial Services	14.22	14.76	15.21		-								
f	Real Estate	7.97	8.27	4.94			•							_
₩.	Sensitive	43.39	42.29	44.62										
	Communication Services	6.96	6.07	6.67										
ð	Energy	4.66	4.41	5.00										
Ф	Industrials	10.27	11.52	10.92			[
	Technology	21.50	20.29	22.03										
→	Defensive	19.95	19.65	20.11										
	Consumer Defensive	6.42	6.11	6.09			_							
+	Healthcare	11.05	10.80	11.47										
•	Utilities	2.48	2.74	2.55										
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ Ishares Russell 1000 Large-Cap Idx Inv A	_	24.96	24.96	-	_
⊕ iShares US Intermediate Gov Bd ldx	-	14.87	39.82	_	_
⊕ iShares US Securitized Bond Index	_	14.08	53.90	_	_
	_	13.93	67.83	_	_
⊕ iShares US Intermediate Credit Bond Idx	-	9.10	76.93	_	_
⊕ iShares TIPS Bond ETF	_	7.71	84.64	_	_
	_	7.66	92.30	_	_
	_	2.79	95.09	_	_
→ Blackrock Small Cap Index Fund	_	2.54	97.63	_	_
→ iShares Developed Real Estate Idx K	_	2.22	99.85	_	_

Total Holdings 12

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2030 K LINKX

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

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.67 years.
- Net Expense: The fund's expense ratio of 0.09 is 85.71% lower than the Target-Date 2030 category average.

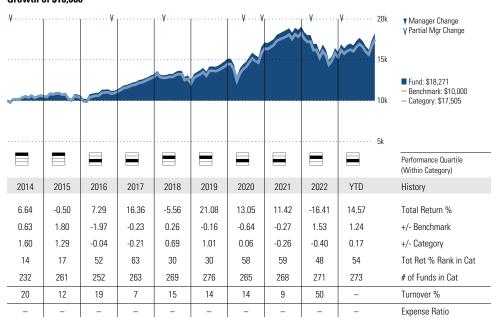
Morningstar Investment Management LLC Analysis

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

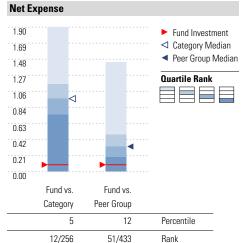
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000







3-1 ear nisk wieurcs			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	12.66	-	12.29
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	18.17	18.42
Price/Book Ratio	2.38	2.46	2.69
Avg Eff Duration	3.05	-	6.67



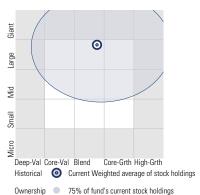
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



70,001 14114

Style Breakdown Equity

-90.07			
18	29	28	Large
6	11	5	Mid
1	2	1	Small

Value Blend Growth

Fixed Income

Quality

High

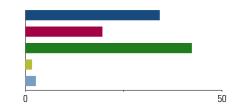
Mid.

Ltd Mod Ext

Duration

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

Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 34.09 35.23 Non-US Stocks 19.49 19.60 Bonds 42.25 32.00 Cash 1.60 1.47 Other 2.56 11.70 Total 100.00 100.00

		Fund	Bmark	Cat	Fun		▼ Ben	اده مداه	. П.с.	*****	Avera	~~			
		runa	Bmark	cat	run	1	Ben	cnmarı	([] U	ategory	Avera	ge	7		
	Cyclical	36.37	38.00	34.25		,									
A	Basic Materials	4.22	4.55	4.38											
A	Consumer Cyclical	10.38	10.68	10.99											
,	Financial Services	14.34	14.94	15.62											
fi	Real Estate	7.43	7.83	3.26			'								
W	Sensitive	43.55	42.32	45.27											
	Communication Services	6.98	6.05	6.62											
ð	Energy	4.67	4.46	5.01											
Ф	Industrials	10.35	11.65	11.46					į						
	Technology	21.55	20.16	22.18											
→	Defensive	20.07	19.69	20.48											
Ħ	Consumer Defensive	6.46	6.14	6.24											
+	Healthcare	11.11	10.80	11.70											
•	Utilities	2.50	2.75	2.54											
					0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Ishares Russell 1000 Large-Cap ldx Inv A	_	32.76	32.76	_	_
iShares Core MSCI Total Intl Stk ETF	_	18.58	51.34	_	_
⊕ iShares US Securitized Bond Index	_	10.64	61.98	-	-
⊕ iShares US Intermediate Gov Bd Idx	_	9.97	71.95	-	_
⊕ iShares TIPS Bond ETF	-	6.86	78.81	_	-
⊕ iShares US Intermediate Credit Bond Idx	_	5.89	84.70	_	_
⊕ iShares US Long Government Bond ldx	_	5.67	90.37	_	_
⊕ iShares US Long Credit Bond Index	_	4.44	94.81	_	_
iShares Developed Real Estate Idx K	_	2.60	97.42	_	_
Blackrock Small Cap Index Fund	_	2.53	99.95	_	_

Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2035 K LIJKX

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

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2035 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 5.67 years.

Net Expense: The fund's expense ratio of 0.09 is 85.48% lower than the Target-Date 2035 category average.

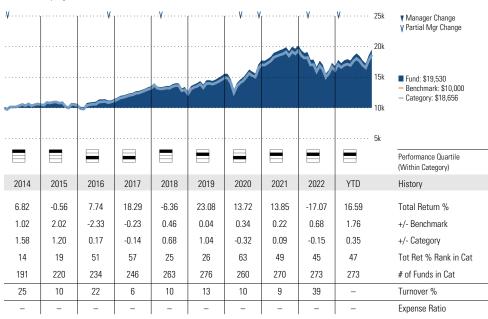
Morningstar Investment Management LLC Analysis

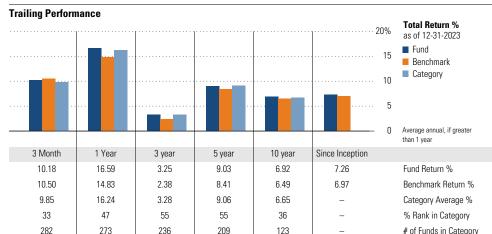
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000





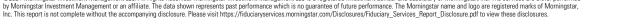
			'
Net Ex	pense		
1.93			Fund Investment
1.72			Category Median
1.50			 Peer Group Median
1.29			Quartile Rank
1.07			
0.86			
0.64			
0.43			
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	4	12	Percentile
	10/257	60/506	Rank

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

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3-1 cai hisk intenics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	13.94	_	13.61
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	_	_	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	17.97	18.43
Price/Book Ratio	2.38	2.43	2.66
Avg Eff Duration	2.35	-	7.08



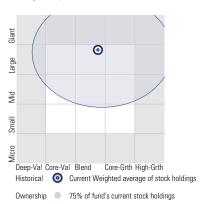


BlackRock LifePath® Index 2035 K LIJKX

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

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

29	28	Large
11	5	Mid
2	1	Small
	11	11 5

Value Blend Growth

Fixed Income

Quality

High

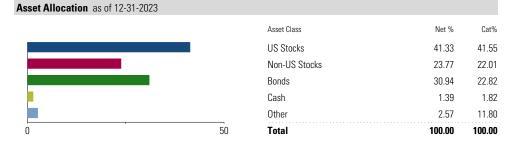
Mil

Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10



36	ctor Weighting as of 12-3	31-2023										
		Fund	Bmark	Cat	Fund	7	Benchma	rk 🛚 C	ategory	y Avera	ge	
Դ	Cyclical	36.49	37.90	34.43								
ė.	Basic Materials	4.23	4.64	4.43			_					
A	Consumer Cyclical	10.36	10.77	10.90								
ê	Financial Services	14.32	15.12	15.34								
ŵ	Real Estate	7.58	7.37	3.76								
W	Sensitive	43.48	42.37	45.14								
┫	Communication Services	6.98	6.03	6.73								
ð	Energy	4.67	4.51	4.98]						
Ф	Industrials	10.33	11.80	11.17			= [
	Technology	21.50	20.03	22.26								
-	Defensive	20.03	19.73	20.43								
-	Consumer Defensive	6.45	6.16	6.20		■ĺ						
٠	Healthcare	11.08	10.80	11.69			<u> </u>					
•	Utilities	2.50	2.77	2.54								

Top 10 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ Ishares Russell 1000 Large-Cap Idx Inv A	_	39.63	39.63	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	22.63	62.27	_	-
⊕ iShares US Securitized Bond Index	_	7.58	69.85	_	-
⊕ iShares US Intermediate Gov Bd Idx	_	5.88	75.73	-	-
⊕ iShares TIPS Bond ETF	_	5.75	81.48	-	_
⊕ iShares US Long Credit Bond Index	_	4.34	85.82	_	_
⊕ iShares US Long Government Bond ldx	_	4.21	90.03	-	-
⊕ iShares US Intermediate Credit Bond Idx	_	4.06	94.09	-	-
⊕ iShares Developed Real Estate ldx K	_	3.27	97.35	_	-
⊕ Blackrock Small Cap Index Fund	_	2.53	99.88	_	_

Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2040 K LIKKX

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

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2040 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 5.67 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2040 category average.

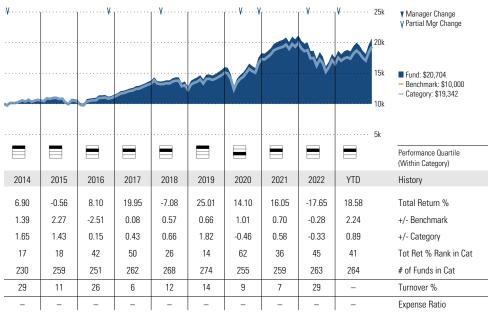
Morningstar Investment Management LLC Analysis

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

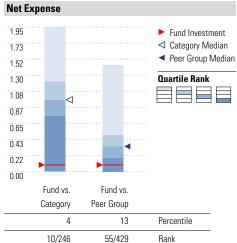
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000







3-1 cai nisk wieuics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	15.13	_	14.71
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.84	17.78	18.34
Price/Book Ratio	2.37	2.39	2.66
Avg Eff Duration	1.65	-	7.59





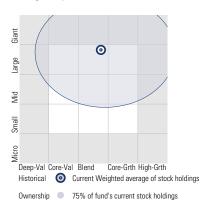
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

ľ	_quit,			
	18	29	28	Large
ĺ	6	11	5	Mid
	1	2	1	Small

Value Blend Growth

Fixed Income

Quality

High

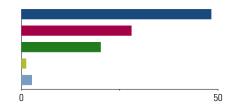
Mid:

Ltd Mod Ext

Duration

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

Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 48.23 48.07 Non-US Stocks 27.94 26.58 Bonds 20.10 13.45 Cash 1.13 1.65 Other 2.59 10.26 Total 100.00 100.00

Sec	ctor Weighting as of 12-3	31-2023												
		Fund	Bmark	Cat	Fund	٠ ا	Bench	mark	Categ	gory Ave	erage			
_Մ	Cyclical	36.50	37.87	34.47									1	
A.	Basic Materials	4.23	4.74	4.49										
A	Consumer Cyclical	10.35	10.84	10.98			— İ							
ø	Financial Services	14.33	15.29	15.47				— [
fi	Real Estate	7.59	7.00	3.53										
W	Sensitive	43.45	42.36	44.99										
d	Communication Services	6.96	6.01	6.61										
•	Energy	4.68	4.54	5.17										
Ф	Industrials	10.34	11.92	11.38					į					
	Technology	21.47	19.89	21.83										
-	Defensive	20.04	19.76	20.53										
Ħ	Consumer Defensive	6.46	6.19	6.18										
+	Healthcare	11.08	10.79	11.86										
•	Utilities	2.50	2.78	2.49		'								
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ Ishares Russell 1000 Large-Cap Idx Inv A	_	46.24	46.24	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	26.60	72.84	_	-
⊕ iShares US Securitized Bond Index	_	4.82	77.66	_	_
⊕ iShares TIPS Bond ETF	_	4.32	81.97	_	_
⊕ iShares US Long Credit Bond Index	-	4.15	86.12	-	-
⊕ iShares Developed Real Estate Idx K	_	3.84	89.96	_	_
⊕ iShares US Long Government Bond Idx	-	2.72	92.68	_	_
⊕ Blackrock Small Cap Index Fund	_	2.55	95.23	_	_
⊕ iShares US Intermediate Gov Bd ldx	_	2.49	97.71	-	_
⊕ iShares US Intermediate Credit Bond Idx	_	2.17	99.89	_	_

Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2045 K LIHKX

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

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 5.67 years.

Style: The fund has landed in its primary style box —
 Large Blend — 96.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 85.94% lower than the Target-Date 2045 category average.

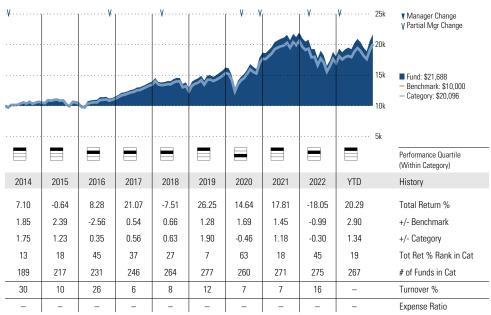
Morningstar Investment Management LLC Analysis

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

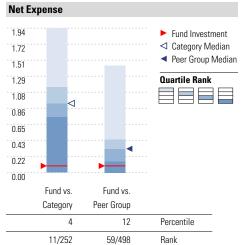
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000







3-1 cai nisk Menics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	16.12	_	15.47
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	17.83	17.62	18.37							
Price/Book Ratio	2.37	2.36	2.63							
Avg Eff Duration	0.97	_	8.66							



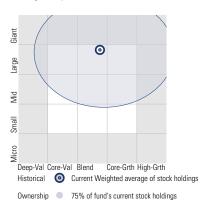
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

Lqu	,,,			
1	8	29	28	Large
(6	11	5	Mid
	1	2	1	Small

Value Blend Growth

Fixed Income

Quality

High

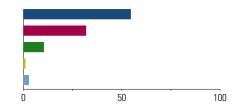
Mid:

Ltd Mod Ext

Duration

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

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	2.65	10.76
Cash	0.89	1.47
Bonds	10.23	8.96
Non-US Stocks	31.75	27.47
US Stocks	54.48	51.35
Asset Class	Net %	Cat%

	g . g		Б .	0 .	-				По					
		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Categ	ory Ave	rage		,	
	Cyclical	36.52	37.97	34.69		÷								
A	Basic Materials	4.24	4.84	4.50										
A	Consumer Cyclical	10.37	10.89	10.89										
Ę.	Financial Services	14.35	15.43	15.27										
π	Real Estate	7.56	6.81	4.03										_
W	Sensitive	43.45	42.27	44.89										
	Communication Services	6.96	5.97	6.68										
•	Energy	4.68	4.56	5.03										
Ф	Industrials	10.35	12.03	11.18										
	Technology	21.46	19.71	22.00										
→	Defensive	20.04	19.74	20.42										
Ħ	Consumer Defensive	6.47	6.20	6.18										
+	Healthcare	11.07	10.75	11.77										
•	Utilities	2.50	2.79	2.47		•								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	Maturity Buto	/0 NGC AGGCC	oumulative /6	TTD Hotain 70	Worlingstar occior
∋ Ishares Russell 1000 Large-Cap Idx Inv A	_	52.24	52.24	_	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	30.25	82.49	_	_
⊕ iShares US Long Credit Bond Index	_	4.36	86.86	_	_
⊕ iShares Developed Real Estate Idx K	_	4.31	91.16	_	_
⊕ iShares TIPS Bond ETF	-	2.60	93.77	-	-
⊕ Blackrock Small Cap Index Fund	_	2.59	96.35	_	_
⊕ iShares US Securitized Bond Index	_	2.27	98.62	_	_
⊕ iShares US Long Government Bond ldx	_	0.85	99.47	-	_
⊕ iShares US Intermediate Credit Bond Idx	-	0.24	99.70	-	_
⊕ iShares US Intermediate Gov Bd ldx	_	0.20	99.90	_	_

Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2050 K LIPKX

Growth of \$10,000

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

▼ Manager Change

■ Fund: \$22,197

Expense Ratio

V Partial Mgr Change

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 5.67 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

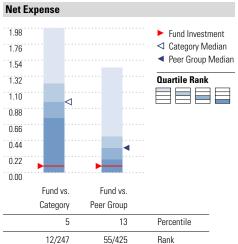
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

25k 20k 15k

<u></u>		_~		,		V			10k	- Benchmark: \$10,000 - Category: \$20,235
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.28	-0.67	8.41	21.43	-7.82	26.77	15.04	18.75	-18.33	21.36	Total Return %
2.28	2.52	-2.48	0.65	0.59	1.68	2.13	2.15	-1.42	3.51	+/- Benchmark
1.86	1.34	0.19	0.76	0.59	2.23	-0.21	1.63	-0.35	1.85	+/- Category
15	21	41	33	30	6	60	12	53	4	Tot Ret % Rank in Cat
222	251	245	260	271	278	259	261	265	266	# of Funds in Cat
22	14	28	5	11	12	6	6	11	-	Turnover %





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- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	16.62	_	15.84
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	17.80	17.48	18.37				
Price/Book Ratio	2.38	2.33	2.63				
Avg Eff Duration	0.40	-	9.43				



BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

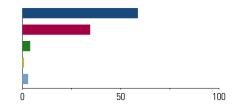
Lquity			
18	29	28	Large
6	11	5	Mid
1	2	1	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	2.72	9.74
Cash	0.66	1.42
Bonds	3.77	6.68
Non-US Stocks	34.30	28.57
US Stocks	58.56	53.58
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	36.29	38.17	34.87	
A.	Basic Materials	4.27	4.92	4.50	
A	Consumer Cyclical	10.40	10.92	10.89	
,	Financial Services	14.41	15.54	15.32	
ıπ	Real Estate	7.21	6.79	4.16	
W	Sensitive	43.60	42.12	44.82	
	Communication Services	6.98	5.93	6.63	
•	Energy	4.70	4.58	5.02	
Ф	Industrials	10.40	12.11	11.26	
	Technology	21.52	19.50	21.91	
→	Defensive	20.12	19.70	20.30	
Ħ	Consumer Defensive	6.50	6.20	6.15	
+	Healthcare	11.11	10.71	11.73	
•	Utilities	2.51	2.79	2.42	
					0% 5 10 15 20 25 30 35 40 45

Top 9 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ishares Russell 1000 Large-Cap Idx Inv A	_	56.36	56.36	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	32.81	89.17	_	-
⊕ iShares Developed Real Estate ldx K	_	4.30	93.47	_	_
⊕ Blackrock Small Cap Index Fund	_	2.66	96.13	_	_
⊕ iShares US Long Credit Bond Index	-	2.63	98.76	-	_
⊕ iShares TIPS Bond ETF	_	1.06	99.82	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.20	100.03	_	-
─ USD CASH(Alpha Committed)	12-2023	0.12	100.14	_	-
⊕ iShares US Long Government Bond Idx	_	0.09	100.23	_	_

Total Holdings 9

⊕ Increase ⊕ Decrease ☼ New to Portfolio



BlackRock LifePath® Index 2055 K LIVKX

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

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2055 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 5.67 years.
- Net Expense: The fund's expense ratio of 0.09 is
 86.15% lower than the Target-Date 2055 category average.

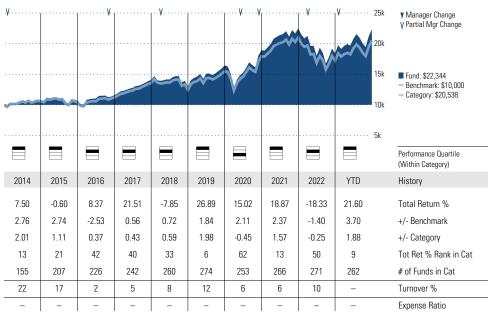
Morningstar Investment Management LLC Analysis

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

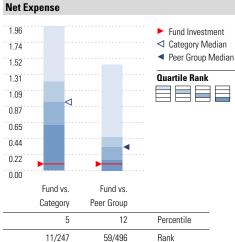
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000

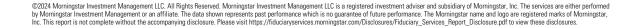






3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	16.71	_	16.01
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_
Down oupture ridtio			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.79	17.36	18.23
Price/Book Ratio	2.38	2.30	2.63
Avg Eff Duration	0.11	-	10.33





BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Weight %

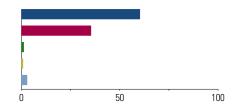
Equity							
18	29	28	Large				
6	11	5	Mid				
1	2	1	Small				

Value Blend Growth



>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100 00	100 00
Other	2.77	11.08
Cash	0.69	1.85
Bonds	1.06	6.36
Non-US Stocks	35.29	28.51
US Stocks	60.19	52.19
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	4	▼ Ben	ohmorl	. I c	togon	Avera	~~			
_					Full	u ·	ben	Cililar	. <u> </u> U	ategory	Avera	ye 			
_Մ	Cyclical	36.19	38.46	34.85								4			
A	Basic Materials	4.28	5.00	4.59											
A	Consumer Cyclical	10.42	10.94	10.94											
,	Financial Services	14.43	15.64	15.53											
fi	Real Estate	7.06	6.88	3.79											
W	Sensitive	43.67	41.92	45.21											
d	Communication Services	7.00	5.88	6.69											
•	Energy	4.71	4.60	5.06											
Ф	Industrials	10.42	12.16	11.38				'							
	Technology	21.54	19.28	22.08											
-	Defensive	20.15	19.63	19.97											
=	Consumer Defensive	6.51	6.20	6.04											
+	Healthcare	11.13	10.64	11.55											
•	Utilities	2.51	2.79	2.38		'									
					0%	5	10	15	20	25	30	35	40	45	50

Top 8 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ishares Russell 1000 Large-Cap ldx Inv A	-	58.02	58.02	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	33.81	91.83	_	-
⊕ iShares Developed Real Estate Idx K	-	4.28	96.11	_	-
⊕ Blackrock Small Cap Index Fund	-	2.71	98.82	_	-
⊕ iShares US Long Credit Bond Index	_	0.76	99.58	-	_
⊕ iShares TIPS Bond ETF	_	0.31	99.89	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.21	100.10	_	-
─ USD CASH(Alpha Committed)	12-2023	0.10	100.21	_	-

Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 7 of the 7 years it's
 been in existence.
- Management: The fund's management has been in place for 5.67 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date 2060 category average.

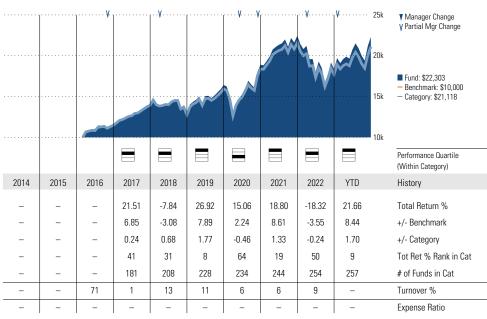
Morningstar Investment Management LLC Analysis

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

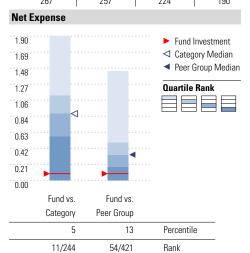
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000







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

3-1 car misk menics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	16.73	_	16.08
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	17.79	17.11	18.07						
Price/Book Ratio	2.38	2.23	2.55						
Avg Eff Duration	0.12	-	9.40						



BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



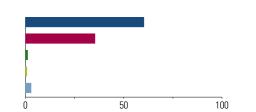
Style Breakdown

Equity			
18	29	28	Large
6	11	5	Mid
1	2	1	Small

Value Blend Growth



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



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	2.79	14.93
Cash	0.65	1.69
Bonds	1.03	6.47
Non-US Stocks	35.31	31.01
US Stocks	60.22	45.91
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund ▼ Ben	chmark [Categor	y Average	
⊌ Cyclical	36.21	39.51	35.37			,	,	7.
Basic Materials	4.27	5.17	4.97					
Consumer Cyclical	10.41	11.03	10.81					
Financial Services	14.42	16.29	15.36		 [
Real Estate	7.11	7.02	4.23					
✓ Sensitive	43.64	38.94	44.35	_				-
Communication Services	7.00	5.65	6.53					
Energy	4.70	4.93	5.24					
Industrials	10.41	12.35	11.69					
Technology	21.53	16.01	20.89					
→ Defensive	20.13	21.56	20.29					
Consumer Defensive	6.50	6.82	6.17					
Healthcare	11.12	11.59	11.81		ĺ			
Utilities	2.51	3.15	2.31					

Top 8 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ishares Russell 1000 Large-Cap Idx Inv A	_	58.02	58.02	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	33.81	91.83	_	_
⊕ iShares Developed Real Estate ldx K	_	4.33	96.16	_	_
⊕ Blackrock Small Cap Index Fund	_	2.72	98.89	_	_
⊕ iShares US Long Credit Bond Index	-	0.89	99.77	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.24	100.01	_	_
─ USD CASH(Alpha Committed)	12-2023	0.16	100.17	_	_
⊕ iShares TIPS Bond ETF	_	0.15	100.32	_	_

Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Greg Savage since 10-2019 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2065+ category's top three quartiles in 4 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 4.17 years.
- Net Expense: The fund's expense ratio of 0.09 is 85.25% lower than the Target-Date 2065+ category average.

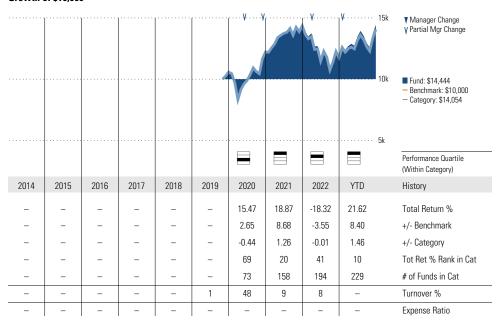
Morningstar Investment Management LLC Analysis

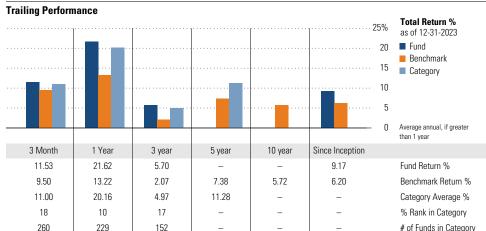
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000





Net Exp	ense		
1.92			Fund Investment
1.71 1.49			Category MedianPeer Group Median
1.28			Quartile Rank
1.07			
0.85	• • • • •		
0.64	⊲		
0.43			
0.21		—	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	11	17	Percentile
	28/248	77/456	Rank

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	16.77	_	16.23
Sharpe Ratio	-	_	-
Tracking Error	-	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

			Portfolio Metrics
Cat	Bmark	Fund	
17.78	17.11	17.79	Price/Earnings Ratio
2.50	2.23	2.38	Price/Book Ratio
9.29	_	0.12	Avg Eff Duration
	2.23		



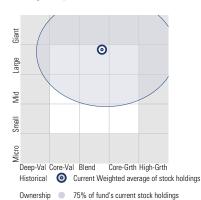
BlackRock LifePath® Index 2065 K LIWKX

Morningstar Index **Morningstar Category** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Lquity			
18	29	28	Large
6	11	5	Mid
1	2	1	Small

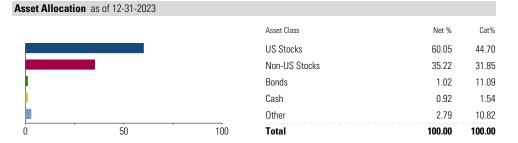
Value Blend Growth

Fixed Income Quality High Μid Low Mod Duration

Ltd

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat
Cyclical	36.23	39.51	35.23
Basic Materials	4.26	5.17	4.94
Consumer Cyclical	10.41	11.03	10.92
Financial Services	14.42	16.29	15.94
Real Estate	7.14	7.02	3.43
Sensitive	43.63	38.94	44.98
Communication Service	es 7.00	5.65	6.68
Energy	4.69	4.93	5.19
Industrials	10.41	12.35	11.70
Technology	21.53	16.01	21.41
Defensive	20.13	21.56	19.80
Consumer Defensive	6.50	6.82	6.22
Healthcare	11.12	11.59	11.21
Utilities	2.51	3.15	2.37

Top 8 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ishares Russell 1000 Large-Cap ldx K	_	57.84	57.84	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	33.72	91.56	_	_
⊕ iShares Developed Real Estate ldx K	-	4.34	95.90	_	_
⊕ Blackrock Small Cap Index Fund	-	2.73	98.63	_	_
⊕ iShares US Long Credit Bond Index	_	0.91	99.54	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.37	99.91	_	_
⊕ iShares TIPS Bond ETF	_	0.12	100.03	_	_
─ USD CASH(Alpha Committed)	12-2023	0.03	100.06	_	_

Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
Retirement 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 5.67 years.

Net Expense: The fund's expense ratio of 0.09 is 85.48% lower than the Target-Date Retirement category average.

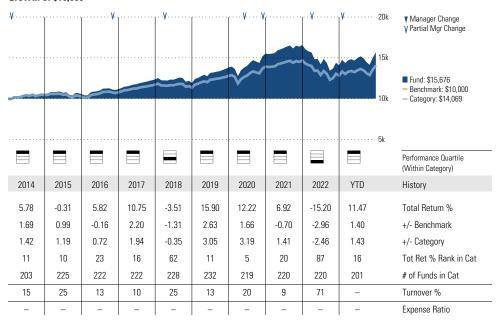
Morningstar Investment Management LLC Analysis

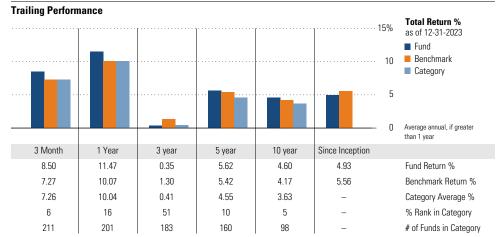
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

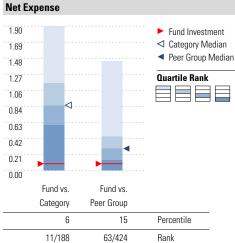
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000







3-1 cai nisk wieuics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	10.45	_	8.92
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.95	18.71	18.00
Price/Book Ratio	2.37	2.58	2.50
Avg Eff Duration	3.77	_	6.24





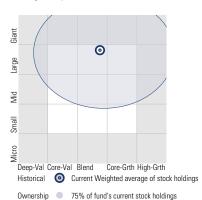
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

1. /			
18	28	27	Large
6	11	5	Mid
1	2	1	Small

Value Blend Growth

Fixed Income

Quality

High

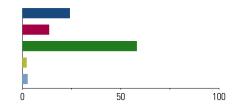
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 23.98 22.91 Non-US Stocks 13.45 13.99 Bonds 58.06 46.72 Cash 2.01 3.63 Other 2.51 12.75 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	36.91	37.76	36.78									1	
A.	Basic Materials	4.15	4.18	4.59			i i							
A	Consumer Cyclical	10.27	10.02	10.51										
,	Financial Services	14.17	14.48	15.70										
ŧ	Real Estate	8.32	9.08	5.98										
M	Sensitive	43.20	42.43	43.96										
	Communication Services	6.93	6.26	6.42										
	Energy	4.63	4.62	5.05										
Ф	Industrials	10.22	11.29	11.03										
	Technology	21.42	20.26	21.46										
→	Defensive	19.90	19.81	19.26										
	Consumer Defensive	6.39	6.06	5.90										
٠	Healthcare	11.02	10.93	10.79										
•	Utilities	2.49	2.82	2.57										
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ Ishares Russell 1000 Large-Cap ldx K	_	22.84	22.84	_	_
⊕ iShares US Intermediate Gov Bd ldx	-	17.63	40.47	_	-
⊕ iShares US Securitized Bond Index	-	15.09	55.56	_	_
	_	12.68	68.24	_	_
⊕ iShares US Intermediate Credit Bond Idx	-	9.92	78.17	_	_
	_	7.89	86.05	_	_
⊕ iShares US Long Government Bond ldx	_	7.14	93.20	_	_
→ Blackrock Small Cap Index Fund	_	2.48	95.67	_	_
⊕ iShares Developed Real Estate ldx K	_	2.17	97.84	_	_
⊕ iShares US Long Credit Bond Index	_	2.10	99.94	_	_

Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 19.42 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 0.44 is 52.69% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 35k Fund: \$42.872 Benchmark: \$10,000 20k - Category: \$29,873 15k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 11.13 7 94 -1.74 38.37 0.57 39.39 56.42 18.79 -25.21 34.95 Total Return % 17.93 -1.92 2.27 -8.82 8.16 2.08 3.00 -8.81 3.93 -7.73 +/- Benchmark 4.34 2.66 7.49 20.56 4.70 1.13 -4.97 10.70 -1.66 -1.79 +/- Category 39 16 87 3 22 4 8 68 29 58 Tot Ret % Rank in Cat 1,435 1,500 1,311 1,294 # of Funds in Cat 1,339 1,276 1,264 1,256 1,270 1,276 39 19 43 22 24 50 47 50 42 Turnover %



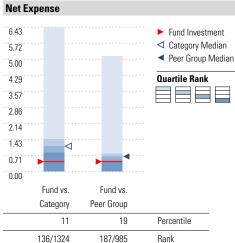
0.44

0.43

0.44

0.43

Expense Ratio



0.60

0.60

0.48

0.43

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	19.14	_	21.31
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.11	33.00	31.29
Price/Book Ratio	9.47	10.90	8.04
Geom Avg Mkt Cap \$B	362.67	427.90	440.36
ROE	34.09	40.31	34.88



JPMorgan Large Cap Growth R6 JLGMX

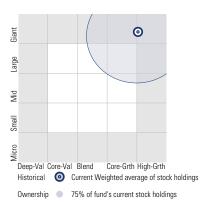
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

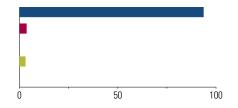
3	21	68	Large
0	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	0.97
Cash	2.93	1.44
Bonds	0.00	0.00
Non-US Stocks	3.49	4.32
US Stocks	93.58	93.27
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ben	chma	rk] Cat	tegor	γ Ανε	erage	:		
Դ	Cyclical	21.91	23.41	25.84					0							
æ.	Basic Materials	0.35	0.65	1.27	I[]											
A	Consumer Cyclical	17.20	15.72	14.45												
, f	Financial Services	4.36	6.09	8.88												
fi	Real Estate	0.00	0.95	1.24	ΙĎ											
W	Sensitive	66.31	61.76	57.71												
d	Communication Services	12.94	11.36	11.14												
•	Energy	1.13	0.50	1.52												
Ф	Industrials	5.83	5.21	6.11									- 1			
	Technology	46.41	44.69	38.94									•			
-	Defensive	11.77	14.83	16.45			. [
Ħ	Consumer Defensive	1.17	4.14	3.10	I											
+	Healthcare	10.60	10.63	13.04												
•	Utilities	0.00	0.06	0.31	İ											

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.04	12.04	57.96	Technology
Amazon.com Inc	7.01	19.05	80.88	Consumer Cyclical
Apple Inc	5.47	24.52	48.91	Technology
NVIDIA Corp	4.88	29.41	238.98	Technology
⊕ Meta Platforms Inc Class A	4.80	34.20	194.13	Communication Svc
⊕ Eli Lilly and Co	4.78	38.98	60.57	Healthcare
⇒ Alphabet Inc Class C	4.24	43.22	58.83	Communication Svc
⊕ JPMorgan Prime Money Market Inst	2.92	46.13	_	_
Mastercard Inc Class A	2.73	48.86	23.31	Financial Services
Netflix Inc	2.71	51.58	65.11	Communication Svc
Tesla Inc	2.50	54.07	101.72	Consumer Cyclical
Broadcom Inc	2.28	56.36	103.05	Technology
⊕ Oracle Corp	2.20	58.56	30.84	Technology
Uber Technologies Inc	1.97	60.53	148.97	Technology
Regeneron Pharmaceuticals Inc	1.94	62.47	21.73	Healthcare

Total Holdings 72

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.38 years.
- Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Large Blend category average.

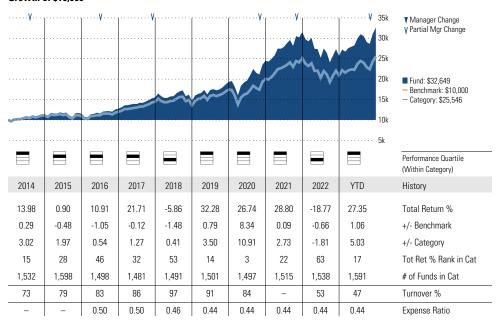
Morningstar Investment Management LLC Analysis

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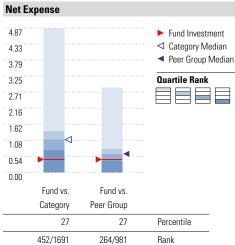
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

Growth of \$10,000



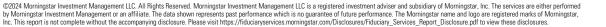




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	17.36	_	17.04
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	-
Down Capture Ratio	-	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.44	23.61	22.67
Price/Book Ratio	4.54	4.19	4.67
Geom Avg Mkt Cap \$B	255.52	241.61	282.66
ROE	31.40	31.50	30.87



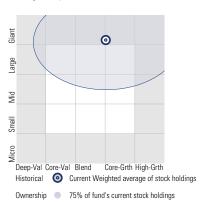


JPMorgan US Equity R6 JUEMX

Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

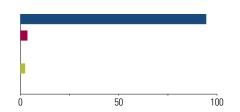
Equity

15	40	35	Large
3	5	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	1.24
Cash	2.23	1.50
Bonds	0.00	-0.53
Non-US Stocks	3.38	2.42
US Stocks	94.39	95.35
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	rk [Categ	jory Av	erage/		
Ն	Cyclical	28.34	28.24	28.24										
A.	Basic Materials	2.80	2.19	2.75										
A	Consumer Cyclical	10.20	11.01	10.16										
₽	Financial Services	13.58	12.52	13.17				0						
fi	Real Estate	1.76	2.52	2.16										
M	Sensitive	50.15	50.65	49.61										
	Communication Services	5.80	8.58	8.09										
ð	Energy	5.34	3.89	4.29										
Ф	Industrials	10.24	8.37	9.99							1			
	Technology	28.77	29.81	27.24										
→	Defensive	21.50	21.12	22.15										
=	Consumer Defensive	2.45	6.11	6.37		İ		_ :						
٠	Healthcare	14.81	12.67	13.60										
•	Utilities	4.24	2.34	2.18		1								

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	9.41	9.41	57.96	Technology
⊕ Apple Inc	5.48	14.90	48.91	Technology
⊕ Amazon.com Inc	4.00	18.90	80.88	Consumer Cyclical
⊕ UnitedHealth Group Inc	3.57	22.47	0.68	Healthcare
○ NVIDIA Corp ○	3.40	25.86	238.98	Technology
	2.86	28.72	58.32	Communication Svc
AbbVie Inc	2.84	31.57	-0.45	Healthcare
	2.81	34.38	194.13	Communication Svc
NXP Semiconductors NV	2.76	37.14	47.91	Technology
⊕ Coca-Cola Co	2.40	39.54	-4.46	Consumer Defensive
⊕ Wells Fargo & Co	2.40	41.93	22.35	Financial Services
⊕ NextEra Energy Inc	2.37	44.30	-25.11	Utilities
⊕ McDonald's Corp	2.31	46.62	14.88	Consumer Cyclical
	2.29	48.90	23.31	Financial Services
⊕ Deere & Co	2.25	51.15	-5.50	Industrials

Total Holdings 55

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

Quantitative Screens

Management: The fund's management has been in place for 27.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

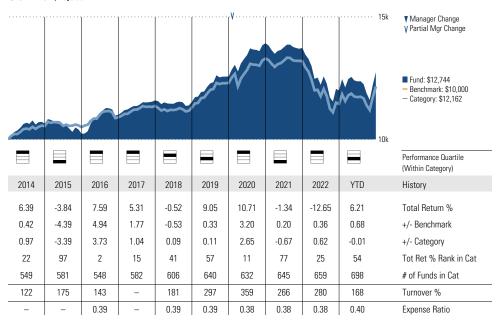
Morningstar Investment Management LLC Analysis

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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	11-30-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.30 6.21 -2.91 2.02 2.45 2.21 6.82 5.53 -3.31 1.10 1.81 6.61 Benchmark Return % 6 77 -2 99 6 22 1 48 1 93 Category Average % 22 54 42 22 17 % Rank in Category 711 698 628 592 414 # of Funds in Category

Net Expe	nse		
4.71			► Fund Investment
4.19			Category Median
3.66			◆ Peer Group Median
3.14			Quartile Rank
2.62			
2.09		· · · · · · · · · · · · · · · · · · ·	
1.57			
1.05			
0.52	.7	····▶ ■ ◀····	
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	12	37	Percentile
	88/724	231/627	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	8.03	-	7.49
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.12	4.43	6.18
Avg Eff Maturity	9.13	-	8.87



Loomis Sayles Core Plus Bond N NERNX

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



Asset Allocatio	on as of 12-31-2023	
1		
0	50	100

Total	100.00	100.00
Other	0.00	1.18
Cash	5.79	3.27
Bonds	94.21	95.53
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.03
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.51	3.53	33.76
AA	4.18	74.59	26.40
A	7.10	10.82	11.24
BBB	19.49	8.32	17.98
BB	4.09	0.28	4.22
В	0.49	0.00	1.53
Below B	0.06	0.00	0.69
Not Rated	0.08	2.46	4.18

Sector Weighting as of 12-	31-2023											
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			
Government	34.42	_	26.88									
Treasury	33.66	_	17.06			- :		:				
Inflation – Protected	0.00	-	0.43	10								
Agency/Quasi Agency	0.74	_	0.32	0								
Other Government Related	0.02	-	9.07	į								
Corporate	25.35	_	26.57									
Corporate Bond	25.35	_	25.83									
Bank Loan	0.00	_	0.26									
Convertible	0.00	-	0.06	0								
Preferred	0.00	_	0.42									
Securitized	35.95	-	38.22									
Agency MBS Pass-Through	24.38	_	24.69									
Agency MBS ARM	0.00	_	0.06	į								
Agency MBS CMO	1.28	_	2.83									
Non-Agency Residential MBS	0.05	_	0.23									
Commercial MBS	1.77	_	1.25									
Asset-Backed	8.47	_	9.16			■[
Covered Bond	0.00	_	0.00									
Municipal	0.11	_	0.49	I]								
Cash & Equivalents	4.17	_	5.70									
Other	0.00	-	1.99	[
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ United States Treasury Notes 4.125%	11-2032	2.85	2.85	_
United States Treasury Notes 3.125%	08-2029	2.39	5.24	_
United States Treasury Bonds 2%	11-2041	2.35	7.59	_
United States Treasury Notes 3.375%	05-2033	2.14	9.73	_
⊕ Federal National Mortgage Association 3.5%	01-2054	1.98	11.71	-
United States Treasury Notes 3.875%	09-2029	1.92	13.62	_
⇒ Federal National Mortgage Association 2.5%	03-2062	1.74	15.37	_
United States Treasury Notes 3.5%	02-2033	1.73	17.10	_
⊕ United States Treasury Bills 0%	02-2024	1.66	18.76	_
⇒ Federal National Mortgage Association 2.5%	03-2062	1.59	20.35	_

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 833



Loomis Sayles Global Bond N LSGNX

Morningstar Category Global Bond Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

Quantitative Screens

Performance: The fund has finished in the Global 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 23.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 26.97% lower than the Global Bond category average.

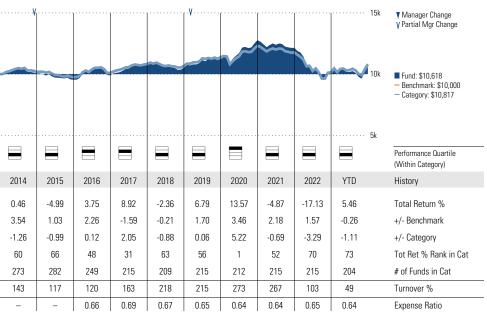
Morningstar Investment Management LLC Analysis

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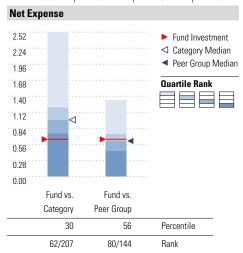
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

Growth of \$10,000







3-1 cai hisk intenies			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	9.48	-	9.01
Sharpe Ratio	-	-	_
Tracking Error	_	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.94	_	6.55
Avg Eff Maturity	8.43	_	10.12



Style Breakdown

Mod

Duration

Fixed Income

Style Analysis as of 12-31-2023

Quality High

Mid

W0

Loomis Sayles Global Bond N LSGNX

Asset Allocation as of 12-31-2023		
	Asset Class	Net %
	US Stocks	0.00
	Non-US Stocks	0.00
	Bonds	97.65
	Cash	2.20
	Other	0.16
0 50 100	Total	100.00

Morningstar Category

Global Bond

Morningstar Index

Bloomberg GbI Agg Ex USD TR USD

Cat%

0.08

0.08

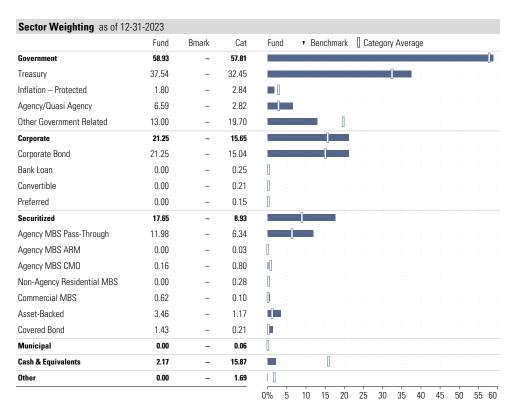
90.43

8.76

0.66

100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	40.91	_	19.28
AA	12.23	_	32.14
A	19.30	_	15.89
BBB	23.85	_	22.13
BB	3.85	_	5.35
В	0.00	_	1.57
Below B	0.00	_	0.52
Not Rated	-0.15	_	3.12



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	·			
⊕ 2 Year Treasury Note Future Mar 24	03-2024	4.23	4.23	_
⊕ Us 5yr Note (Cbt) Mar24 Xcbt 20240328	03-2024	3.03	7.26	_
Euro Bobl Future Dec 23	12-2023	2.11	9.37	_
South Africa (Republic of) 7%	02-2031	2.07	11.44	_
Germany (Federal Republic Of) 1%	08-2024	2.01	13.45	_
United States Treasury Notes 0.625%	07-2032	1.86	15.31	_
⊖ Fnma Pass-Thru I 3%	11-2051	1.65	16.97	_
⊖ Fnma Pass-Thru I 2%	05-2051	1.64	18.61	_
Germany (Federal Republic Of) 0.25%	08-2028	1.57	20.17	_
⊕ United States Treasury Notes 4.5%	11-2033	1.54	21.72	_

Total Holdings 247



MFS New Discovery R6 MNDKX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

Performance: The fund has finished in the Small 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 10.01 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 0.9 is 22.41% lower than the Small Growth category average.

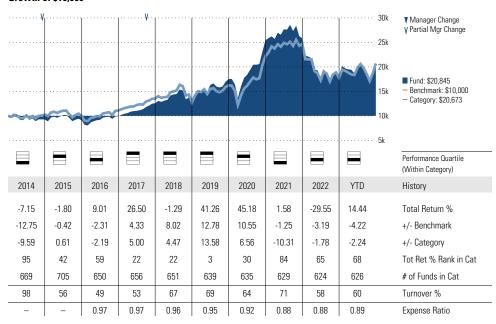
Morningstar Investment Management LLC Analysis

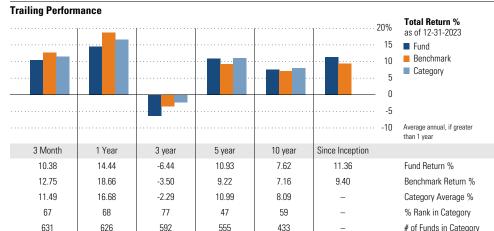
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

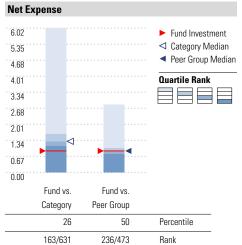
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	_	_
R-Squared	_	-	_
Standard Deviation	20.97	_	21.94
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.47	21.91	26.28
Price/Book Ratio	2.97	3.98	3.80
Geom Avg Mkt Cap \$B	4.41	3.00	5.97
ROE	5.31	9.00	15.98



MFS New Discovery R6 MNDKX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

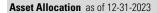
Equity

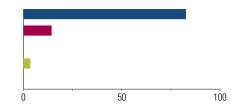
Lquity			
0	0	1	Large
4	13	14	Mid
8	31	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.19
Cash	3.31	2.00
Bonds	0.00	0.03
Non-US Stocks	14.17	4.37
US Stocks	82.52	92.40
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ B	enchr	nark	[] Ca	tegor	y Aver	rage		
ŀ	Cyclical	20.74	21.96	24.36											
ė.	Basic Materials	5.49	4.57	3.08											
Д	Consumer Cyclical	10.10	10.05	10.83											
÷	Financial Services	2.77	5.65	8.11											
À	Real Estate	2.38	1.69	2.34											
M	Sensitive	56.25	49.40	51.10											
₫	Communication Services	2.62	1.90	1.57		-									
ð	Energy	5.46	4.46	4.41		Ó									
Ф	Industrials	20.62	18.20	19.88						į					
	Technology	27.55	24.84	25.24											
→	Defensive	23.00	28.63	24.54						I	1				
=	Consumer Defensive	5.53	4.87	4.60		Ó									
٠	Healthcare	17.47	22.18	19.20					I ['					
•	Utilities	0.00	1.58	0.74	0										

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.33	3.33	_	_
GFL Environmental Inc	2.02	5.36	18.24	Industrials
Summit Materials Inc Class A	2.02	7.37	35.47	Basic Materials
TopBuild Corp	1.97	9.34	139.16	Industrials
⊕ RB Global Inc	1.90	11.24	17.14	Industrials
Crane Co	1.88	13.12	53.88	Industrials
Jacobs Solutions Inc	1.86	14.99	8.97	Industrials
DoubleVerify Holdings Inc	1.80	16.79	67.49	Technology
nVent Electric PLC	1.79	18.58	55.42	Industrials
Five9 Inc	1.79	20.38	15.96	Technology
Sensata Technologies Holding PLC	1.78	22.16	-5.79	Technology
⊕ KBR Inc	1.67	23.83	5.97	Industrials
CACI International Inc Class A	1.65	25.48	7.74	Technology
ExIService Holdings Inc	1.65	27.13	-8.96	Technology
Stag Industrial Inc	1.56	28.69	26.06	Real Estate

Total Holdings 112



Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

Quantitative Screens

- Performance: The fund has finished in the Real Estate 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 18.01 years.
- Net Expense: The fund's expense ratio of 0.76 is 28.97% lower than the Real Estate category average.

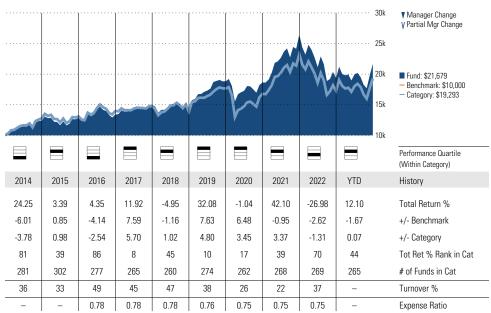
Morningstar Investment Management LLC Analysis

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

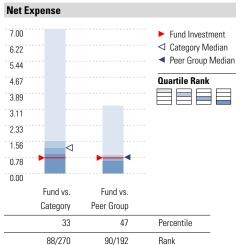
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







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

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	21.40	-	20.76
Sharpe Ratio	_	-	_
Tracking Error	-	_	_
Information Ratio	_	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	-	_

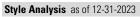
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.20	38.46	33.75
Price/Book Ratio	2.34	2.42	2.44
Geom Avg Mkt Cap \$B	29.81	9.35	33.46
ROE	15.45	9.56	14.91



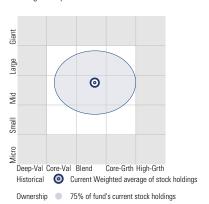
Neuberger Berman Real Estate R6 NRREX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

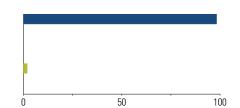
Equity

0	29	8	Laige
4	47	3	VIIV
4	2	4	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	10.87
Cash	1.80	0.92
Bonds	0.00	3.00
Non-US Stocks	0.00	0.87
US Stocks	98.20	84.34
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Bei	nchm	ark	[] (Cate	gory	Ανε	erag	е		
Cyclical	100.00	99.13	99.30													
Basic Materials	0.00	0.00	0.04													
Consumer Cyclical	0.00	0.13	1.73	i[]												
Financial Services	0.00	0.00	0.27	ĺ												
Real Estate	100.00	99.00	97.26												Ė	
Sensitive	0.00	0.87	0.64	<u>(</u>												
Communication Services	0.00	0.00	0.18	ĺ												
Energy	0.00	0.00	0.02													
Industrials	0.00	0.87	0.25	Ĭ												
Technology	0.00	0.00	0.19													
Defensive	0.00	0.00	0.06													
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.01													
Utilities	0.00	0.00	0.05													

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	10.21	10.21	4.94	Real Estate
⊖ Equinix Inc	8.14	18.35	25.17	Real Estate
	7.62	25.97	21.33	Real Estate
	6.66	32.63	13.14	Real Estate
○ Crown Castle Inc	6.00	38.63	-10.46	Real Estate
	4.31	42.93	41.28	Real Estate
	4.15	47.09	27.76	Real Estate
	3.87	50.96	13.34	Real Estate
	3.78	54.74	-4.65	Real Estate
O VICI Properties Inc Ordinary Shares	3.45	58.19	3.36	Real Estate
Sun Communities Inc	2.88	61.06	-3.94	Real Estate
○ Ventas Inc	2.86	63.93	14.63	Real Estate
	2.85	66.77	5.43	Real Estate
	2.83	69.60	6.47	Real Estate
	2.71	72.32	21.36	Real Estate

Total Holdings 32



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 5.17 years.

Style Consistency is not calculated for Fixed Income funds.

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

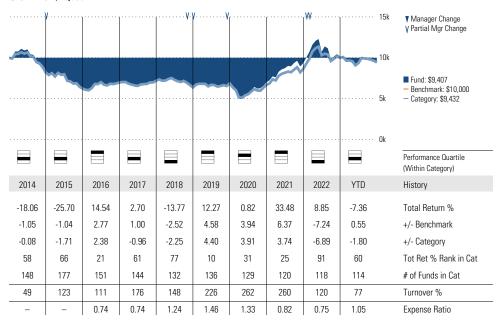
Morningstar Investment Management LLC Analysis

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

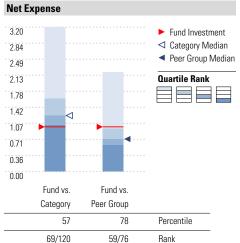
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	18.05	_	16.44
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

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

Daniel II. Madel

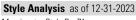


PIMCO Commodity Real Ret Strat Instl PCRIX

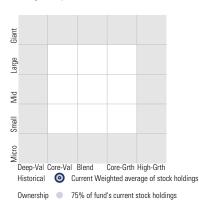
Morningstar CategoryCommodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





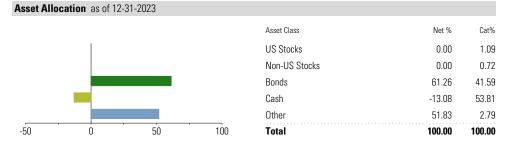
Equity



value Dieliu C

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	enchma	rk [Cate	gory Av	/erage		
ŀ	Cyclical	-	-	44.68									
A.	Basic Materials	-	_	44.68									
Д	Consumer Cyclical	_	_	0.00	Ó								
÷	Financial Services	_	_	0.00	0								
à	Real Estate	_	_	0.00	0								
M	Sensitive	-	-	51.07									
	Communication Services	-	_	0.00	Ò								
ð	Energy	-	_	48.94									
Ф	Industrials	_	_	2.13									
	Technology	_	_	0.00									
→	Defensive	-	-	4.26									
=	Consumer Defensive	-	_	4.26									
٠	Healthcare	_	_	0.00									
•	Utilities	_	_	0.00	j i								

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊇ 2 Year Treasury Note Future Dec 23	20.14	20.14	_	_
⊕ Euro Schatz Future Dec 23	15.33	35.47	_	_
⊕ United States Treasury Notes 0.125%	14.26	49.73	_	_
🌣 Cash Offset	11.03	60.76	_	_
⊕ 5 Year Treasury Note Future Dec 23	10.34	71.11	-	_
	9.34	80.45	_	_
⊕ United States Treasury Notes 0.125%	8.53	88.98	_	_
→ EUROPEAN MONETARY UNION EURO Purchased	7.93	96.91	_	_
→ EUROPEAN MONETARY UNION EURO Sold	7.93	104.84	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.50	112.34	-	_
	7.44	119.78	_	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	7.26	127.04	-	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive	7.06	134.10	-	_
⊕ United States Treasury Notes 0.5%	6.95	141.05	_	_
⊕ TRS R 5.49/91282CDC2 BPS	6.82	147.87	_	_

Total Holdings 829



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

Management: The fund's management has been in place for 6.09 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 0.04 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	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			 Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00		····•	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	6	32	Percentile
10	01/1691	165/518	Rank

3-1 cai nisk inchiics			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	-	-
R-Squared	_	-	-
Standard Deviation	17.54	-	17.04
Sharpe Ratio	_	-	-
Tracking Error	_	-	-
Information Ratio	_	-	-
Up Capture Ratio	_	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.61	23.61	22.67
Price/Book Ratio	4.20	4.19	4.67
Geom Avg Mkt Cap \$B	241.88	241.61	282.66
ROE	31.53	31.50	30.87



Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 12-31-2023

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Net %

99.17

0.56

0.00

0.27

0.00

100.00

Cat%

95.35

2.42

-0.53

1.50

1.24

100.00

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

15	24	43	Laige
6	9	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



				_	- ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	28.24	28.24	28.24	
A.	Basic Materials	2.20	2.19	2.75	
A	Consumer Cyclical	11.02	11.01	10.16	
	Financial Services	12.50	12.52	13.17	
fi	Real Estate	2.52	2.52	2.16	
M	Sensitive	50.64	50.65	49.61	
	Communication Services	8.58	8.58	8.09	
ð	Energy	3.89	3.89	4.29	
Ф	Industrials	8.36	8.37	9.99	<u> </u>
	Technology	29.81	29.81	27.24	
→	Defensive	21.13	21.12	22.15	
=	Consumer Defensive	6.11	6.11	6.37	
٠	Healthcare	12.67	12.67	13.60	
•	Utilities	2.35	2.34	2.18	

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.02	7.02	48.91	Technology
	6.97	13.99	57.96	Technology
⊕ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
⊕ NVIDIA Corp	3.05	20.48	238.98	Technology
	2.06	22.54	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
	1.75	26.25	58.83	Communication Svc
⊕ Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
→ Berkshire Hathaway Inc Class B	1.62	29.58	15.46	Financial Services
∋ JPMorgan Chase & Co	1.23	30.81	29.87	Financial Services
⊕ Broadcom Inc	1.22	32.03	103.05	Technology
⊕ UnitedHealth Group Inc	1.21	33.24	0.68	Healthcare
⊕ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
⇒ Visa Inc Class A	1.03	35.43	26.21	Financial Services
Exxon Mobil Corp	1.00	36.43	-6.02	Energy

Total Holdings 508



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.

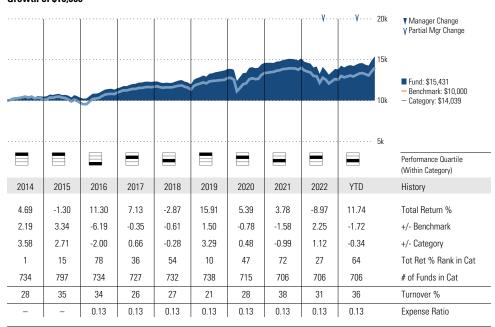
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.56% lower than the High Yield Bond category average.

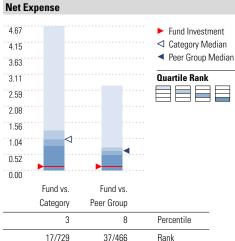
Morningstar Investment Management LLC Analysis

This funds fails the manager tenure screen due to the unexpected departure of Michael Hong from Wellington, which subadvises 2/3 of the this portfolio (Vanguard has been managing the other 1/3 since 2022). Elizabeth Shortsleev, of Wellington, has been a portfolio manager on this fund since 2022, so while both remaining managers have relatively short tenures with the fund, we retain confidence in the process and in the underlying research resources at both Vanguard and Wellington.

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Ca
Alpha	-	_	-
Beta	-	_	-
R-Squared	-	-	-
Standard Deviation	8.26	-	7.80
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	_	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.68	-	3.13
Avg Eff Maturity	4.80	-	4.81



Duration

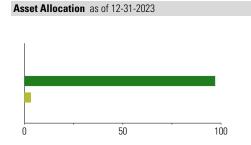
On Watch

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality High Μid MOT Mod Ext



Total	100.00	100.00
Other	0.00	1.42
Cash	3.11	2.63
Bonds	96.89	95.08
Non-US Stocks	0.00	0.05
US Stocks	0.00	0.81
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.44	_	3.92
AA	1.81	_	0.38
A	0.09	_	0.26
BBB	5.09	_	5.90
BB	48.88	_	36.20
В	35.96	_	40.32
Below B	3.33	_	11.07
Not Rated	0.40	-	1.95

Sector Weighting as of 12-3	31-2023			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	5.77	_	2.34	
Treasury	5.77	_	0.98	
Inflation - Protected	0.00	_	0.01	
Agency/Quasi Agency	0.00	_	0.02	
Other Government Related	0.00	_	1.33	
Corporate	91.60	-	90.22	
Corporate Bond	88.64	-	87.03	
Bank Loan	2.96	_	2.35	
Convertible	0.00	_	0.39	
Preferred	0.00	_	0.45	
Securitized	0.09	-	1.45	
Agency MBS Pass-Through	0.00	_	0.11	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.00	_	0.04	
Non-Agency Residential MBS	0.00	_	0.06	
Commercial MBS	0.00	_	0.11	
Asset-Backed	0.09	_	1.13	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	0.03	
Cash & Equivalents	2.54	_	4.06	
Other	0.00	_	1.90	

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

Top 10 Holdings as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	-	1.61	1.61	_
	_	0.91	2.52	-
United States Treasury Bills	_	0.70	3.22	-
⊕ United States Treasury Notes	_	0.69	3.91	-
⊕ United States Treasury Bills	-	0.68	4.59	_
Herc Holdings Inc	_	0.65	5.24	_
SS&C Technologies, Inc.	_	0.63	5.87	-
Mozart Debt Merger Subordinated Inc.	_	0.62	6.49	-
	_	0.59	7.08	-
⊕ Rbc Triparty Mtge	_	0.57	7.65	_

Total Holdings 818



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 10years 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	11-30-2023

Growth of \$10,000



Trailing Performance





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

23/167

Rank

3-Year KISK IVIETRICS			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	7.12	-	6.62
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.48	4.52	6.01
Avg Eff Maturity	7.00	_	6.37



25/232

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.62	97.18
Cash	0.38	1.81
Other	0.00	0.91
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	31.40
AA	0.00	99.60	66.93
A	0.00	0.00	0.44
BBB	0.00	0.00	0.54
BB	0.00	0.00	0.04
В	0.00	0.00	0.05
Below B	0.00	0.00	0.14
Not Rated	0.09	0.40	0.46

		Б							1 0						
	Fund	Bmark	Cat	Fund	T	Bencl	nmar	k [Cat	egor	γ Αι	/era	ge		
Government	99.62	_	90.21				-								
Treasury	2.21	_	0.25												
nflation – Protected	97.41	_	84.48												
Agency/Quasi Agency	0.00	-	0.08												
Other Government Related	0.00	_	5.40												
Corporate	0.00	_	1.15	([
Corporate Bond	0.00	_	1.10	0											
Bank Loan	0.00	-	0.04												
Convertible	0.00	_	0.00	j i											
Preferred	0.00	_	0.01	Ó											
Securitized	0.00	-	3.65	1 []											
Agency MBS Pass-Through	0.00	_	1.35	(0											
Agency MBS ARM	0.00	_	0.00	İ											
Agency MBS CMO	0.00	_	0.25												
Non-Agency Residential MBS	0.00	_	0.09												
Commercial MBS	0.00	_	0.17												
Asset-Backed	0.00	_	1.62	[]											
Covered Bond	0.00	_	0.17												
Municipal	0.00	-	0.01												
Cash & Equivalents	0.38	-	4.88	1 [
Other	0.00	_	0.12												

3.02

2.95

29.28

32.23

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 3.58 3.58 United States Treasury Notes 3.52 7.10 United States Treasury Notes 3.38 10.49 United States Treasury Notes 3.23 13.71 United States Treasury Notes 16.93 3.22 ① United States Treasury Notes 3.15 20.09 United States Treasury Notes 3.09 23.18 United States Treasury Notes 3.08 26.26

Total Holdings 57

United States Treasury Notes

United States Treasury Notes

Top 10 Holdings as of 12-31-2023



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 14.02 years.
- Q Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Foreign Large Growth category average.

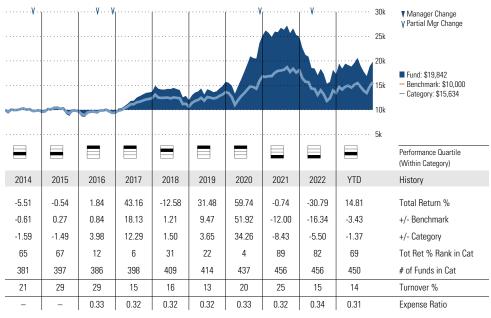
Morningstar Investment Management LLC Analysis

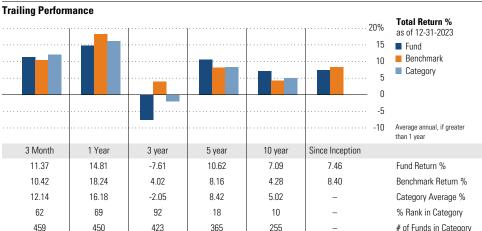
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

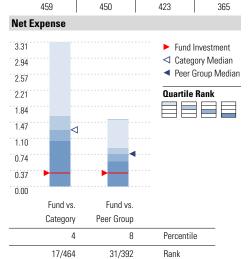
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	-	_
Standard Deviation	22.73	-	19.82
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	13.79	21.19
Price/Book Ratio	3.26	1.72	3.30
Geom Avg Mkt Cap \$B	54.71	50.39	64.62
ROE	16.82	18.88	24.42



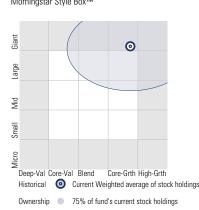
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

Style Analysis as of 12-31-2023 Morningstar Style Box™





50

Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.92	0.66
Cash	2.04	2.81
Bonds	0.00	0.00
Non-US Stocks	81.58	88.63
US Stocks	15.46	7.90
Asset Glass	INEL 70	Gdl 70

Style Breakdown

Fauity

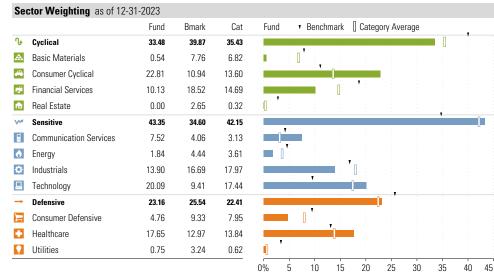
Equity					
8	29	42			
2	7	12			
0	0	0			



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

World Regions % Equity 12-31-2023



Greater Asia	Fund % 29.19	Cat % 26.33
Japan	7.46	11.92
Australasia	0.94	1.56
Asia-4 Tigers	7.60	5.60
Asia-ex 4 Tigers	13.19	7.25
Not Classified	0.00	0.00

Fund % 23.74	Cat % 16.61	Greater Europe	Fund % 47.08	Cat % 57.07	Market Maturity	Fund %
16.83	14.13	United Kingdom	7.59	12.56	Developed Markets	79.91
6.91	2.48	W euro-ex UK	38.02	44.00	Emerging Markets	20.09
		Emrgng Europe	0.00	0.04	Not Available	0.00
		Africa	1.47	0.47		
	23.74 16.83	23.74 16.61 16.83 14.13	23.74 16.61 Greater Europe 16.83 14.13 United Kingdom 6.91 2.48 W euro-ex UK Emrgng Europe	23.74 16.61 Greater Europe 47.08 16.83 14.13 United Kingdom 7.59 6.91 2.48 W euro-ex UK 38.02 Emrgng Europe 0.00	23.74 16.61 Greater Europe 47.08 57.07 16.83 14.13 United Kingdom 7.59 12.56 6.91 2.48 W euro-ex UK 38.02 44.00 Emrgng Europe 0.00 0.04	23.74 16.61 Greater Europe 47.08 57.07 Market Maturity 16.83 14.13 United Kingdom 7.59 12.56 Developed Markets 6.91 2.48 W euro-ex UK 38.02 44.00 Emerging Markets Emrgng Europe 0.00 0.04 Not Available

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.17	5.17	85.71	Consumer Cyclical
	4.84	10.01	_	Technology
Spotify Technology SA	3.27	13.28	138.01	Communication Svc
⊕ argenx SE	3.08	16.36	_	Healthcare
Tencent Holdings Ltd	2.96	19.32	-	Communication Svc
	2.88	22.20	_	Technology
Moderna Inc	2.38	24.58	-44.63	Healthcare
Genmab A/S	2.12	26.70	_	Healthcare
Ferrari NV	2.09	28.79	58.91	Consumer Cyclical
Atlas Copco AB Class A	1.99	30.78	_	Industrials

Total Holdings 158



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.6 years.
- × Style: The fund has landed in its primary style box Large Value 33.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	17.31	_	17.29
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	13.79	10.26
Price/Book Ratio	1.70	1.72	1.23
Geom Avg Mkt Cap \$B	32.73	50.39	37.72
ROE	17.22	18.88	15.40





Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

24	35	21	Large
3	12	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.40	0.21
Cash	4.70	1.17
Bonds	0.00	0.16
Non-US Stocks	89.90	95.44
US Stocks	5.01	3.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	43.43	39.87	42.87	
A	Basic Materials	10.46	7.76	8.76	
A	Consumer Cyclical	15.97	10.94	10.76	
æ	Financial Services	16.17	18.52	22.14	Y [
fi	Real Estate	0.83	2.65	1.21	
W	Sensitive	40.07	34.60	35.96	<u>`</u>
	Communication Services	4.86	4.06	5.11	
ð	Energy	6.71	4.44	8.70	
Ф	Industrials	18.01	16.69	14.93	
	Technology	10.49	9.41	7.22	
→	Defensive	16.49	25.54	21.17	
Ħ	Consumer Defensive	6.14	9.33	8.08	
٠	Healthcare	8.37	12.97	9.28	
•	Utilities	1.98	3.24	3.81	
					0% 5 10 15 20 25 30 35 40 49

World Regions % Equity 12-31-2023



Greater Asia	Fund % 37.96	Cat % 30.27	
			,
Japan Australasia	12.02 0.59	16.70 3.52	1
Asia-4 Tigers	11.16	7.30	,
Asia-ex 4 Tigers	14.19	2.75	
Not Classified	0.00	0.00	

Americas	Fund % 11.72	Cat % 8.91	Greater Europe	Fund % 50.32	Cat % 60.81	Market Maturity	Fund %
North America	7.44	7.81	United Kingdom	16.08	18.08	Developed Markets	81.26
Central/Latin	4.28	1.10	W euro-ex UK	33.98	41.85	Emerging Markets	18.74
			Emrgng Europe	0.00	0.14	Not Available	0.00
			Africa	0.26	0.74		

Top 10 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.08	4.08	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.15	6.23	_	Consumer Cyclical
→ HSBC Holdings PLC	1.69	7.92	40.02	Financial Services
Airbus SE	1.49	9.40	_	Industrials
⊕ Tencent Holdings Ltd	1.47	10.87	-	Communication Svc
⊕ Shell PLC	1.44	12.31	_	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.38	13.69	_	Technology
⊕ Roche Holding AG	1.32	15.01	_	Healthcare
Ryanair Holdings PLC ADR	1.31	16.32	78.38	Industrials
→ BP PLC	1.29	17.61	_	Energy

Total Holdings 230



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management*: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

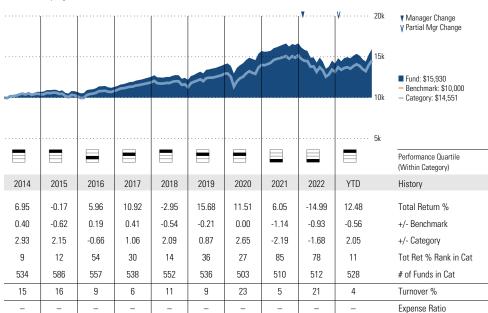
Morningstar Investment Management LLC Analysis

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

ESG Metrics

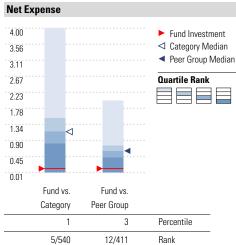
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023

Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	_
Standard Deviation	10.09	_	9.86
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	-

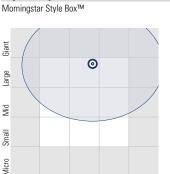
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	19.22	19.56
Price/Book Ratio	2.45	2.81	2.99
Avg Eff Duration	6.56	5.80	5.34

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative **Morningstar Index** Morningstar US Mod Con Tgt Alloc NR

Allocation

Style Analysis as of 12-31-2023

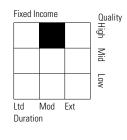




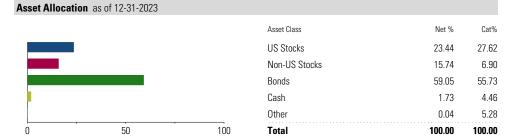
Ownership 75% of fund's current stock holdings

Style Breakdown

Equity Large 17 32 Mid5 6 8 2 3 2 Value Blend Growth



>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	▼ B	enchmar	k [] C	ategory	Avera	ge
Cyclical	34.17	32.84	32.95							
Basic Materials	4.61	4.03	3.71							
Consumer Cyclical	11.03	11.13	9.31			Ϊį				
Financial Services	15.46	14.66	13.89							
Real Estate	3.07	3.02	6.04							
Sensitive	45.41	46.59	43.78							
Communication Services	6.91	7.02	6.48		0					
Energy	4.76	4.43	5.75	•	0					
Industrials	11.44	11.23	10.39			i		_ :		
Technology	22.30	23.91	21.16					ı '		
Defensive	20.41	20.57	23.28							
Consumer Defensive	6.53	6.40	7.06		= [
Healthcare	11.24	11.65	12.84			• [
Utilities	2.64	2.52	3.38							

Top 6 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	41.69	41.69	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	23.55	65.24	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	17.88	83.13	_	_
○ Vanguard Total Intl Stock Index Inv	-	16.11	99.24	_	_
⊕ Mktliq 12/31/2049	_	0.75	100.00	-	_
⊖ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morningstar US

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Index

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

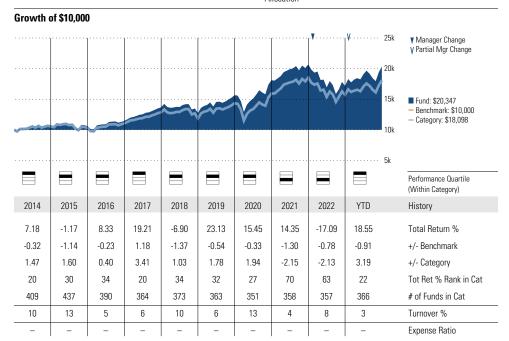
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022





Net Expe	ense		
5.91			► Fund Investment
5.25			Category Median
4.60			 Peer Group Median
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	4		
0.66		·····	
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
-	1	3	Percentile
	4/370	9/301	Rank

	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	_	-
R-Squared	-	_	-
Standard Deviation	14.41	_	14.13
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	-	_	-
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	19.38	19.32
Price/Book Ratio	2.46	2.86	2.79
Avg Eff Duration	6.57	5.80	6.02





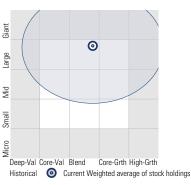
Vanguard LifeStrategy Growth Inv VASGX

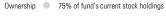
Morningstar Category Moderately Aggressive **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

Allocation

Style Analysis as of 12-31-2023

Morningstar Style Box™





Fixed Income

Ltd

Mod Duration

Quality

High

Mid

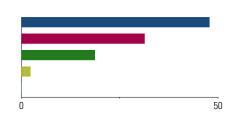
Low

Style Breakdown





>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
Դ	Cyclical	34.10	32.62	32.53										
A.	Basic Materials	4.58	3.94	4.45										
A	Consumer Cyclical	11.03	11.13	10.33										
P	Financial Services	15.41	14.56	14.43										
命	Real Estate	3.08	2.99	3.32		0								_
W	Sensitive	45.49	46.85	46.59										
	Communication Services	6.93	7.11	8.27										
•	Energy	4.75	4.39	4.96										
Ф	Industrials	11.42	11.08	11.39						_				
	Technology	22.39	24.27	21.97						1				
-	Defensive	20.42	20.54	20.88										
Ħ	Consumer Defensive	6.52	6.35	6.39										
٠	Healthcare	11.26	11.67	11.99										
Ω	Utilities	2.64	2.52	2.50										

Top 6 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Stock Mkt Idx Inv	_	48.04	48.04	_	_
	-	32.03	80.06	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	13.01	93.08	_	_
◆ Vanguard Total Intl Bd II Idx Investor	-	5.78	98.86	_	_
⊕ Mktliq 12/31/2049	-	1.15	100.01	-	_
⊕ Us Dollar	_	0.01	100.01	-	_

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.11 is 88.66% lower than the Conservative Allocation category average.

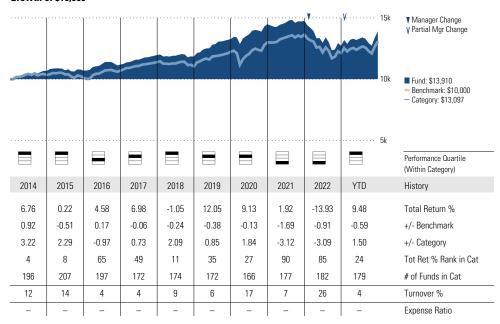
Morningstar Investment Management LLC Analysis

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

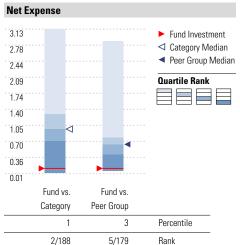
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
ESG Commitment	1-Low	07-19-2023

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	8.18	-	7.87
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

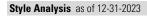
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	19.44	19.61
Price/Book Ratio	2.44	2.87	3.13
Avg Eff Duration	6.56	5.80	5.06



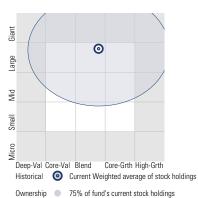
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



100

Asset Allocation as of 12-31-2023



Style Breakdown

Equity				Fixea	Inco
17	26	32	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	M



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	([C	ategory	Avera	ge	
ŀ	Cyclical	34.21	32.59	30.38								
i.	Basic Materials	4.61	3.90	3.34								
4	Consumer Cyclical	11.04	11.13	8.95								
₽	Financial Services	15.50	14.54	13.68								
ŧ	Real Estate	3.06	3.02	4.41								
M	Sensitive	45.36	46.83	46.47								
	Communication Services	6.89	7.10	6.94								
ð	Energy	4.77	4.38	5.17								
þ	Industrials	11.46	11.08	10.59								
1	Technology	22.24	24.27	23.77					I []			
→	Defensive	20.42	20.59	23.13		_						
	Consumer Defensive	6.53	6.35	7.12		[]						
ř	Healthcare	11.25	11.74	13.05								
2	Utilities	2.64	2.50	2.96								

Top 6 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	-	55.82	55.82	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	23.89	79.71	_	-
○ Vanguard Total Stock Mkt Idx Inv	-	11.56	91.27	_	_
Vanguard Total Intl Stock Index Inv	_	8.02	99.29	_	_
⊕ Mktliq 12/31/2049	-	0.71	100.00	_	_
─ Us Dollar	_	0.00	100.00	-	_

Total Holdings 6



Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

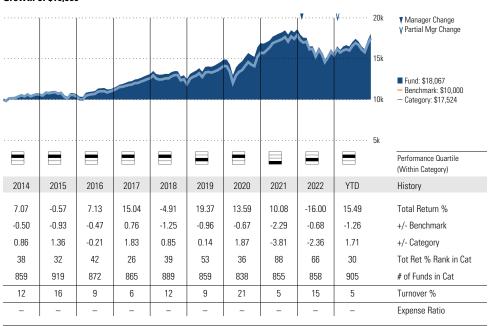
Morningstar Investment Management LLC Analysis

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

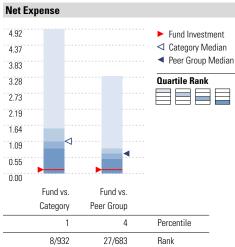
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	12.21	_	12.19
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	-	-
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	20.07	20.57
Price/Book Ratio	2.45	3.06	3.30
Avg Eff Duration	6.56	5.80	5.25



Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Asset Allocation as of 12-31-2023

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 47.03 35.42 Non-US Stocks 23.60 9.63 Bonds 39.23 35.74 Cash 1.70 3.61 Other 0.05 4.00 50 Total 100.00 100.00

Style Breakdown

	Equity				Fixed Ir	ncome		Quality
	17	25	32	Large				High
	6	8	5	Mid				Mid
	2	3	2	Small				Low
,	Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Ն	Cyclical	34.13	31.82	30.41	
ů.	Basic Materials	4.60	3.59	3.64	
A	Consumer Cyclical	11.02	11.14	10.31	
÷	Financial Services	15.44	14.11	14.22	
t	Real Estate	3.07	2.98	2.24	
M	Sensitive	45.46	47.60	46.77	
	Communication Services	6.93	7.30	7.70	
•	Energy	4.76	4.30	5.12	
Ф	Industrials	11.45	10.70	10.63	
	Technology	22.32	25.30	23.32	
→	Defensive	20.40	20.59	22.81	
	Consumer Defensive	6.52	6.24	6.13	
٠	Healthcare	11.25	11.88	13.76	
•	Utilities	2.63	2.47	2.92	

Top 6 Holdings as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	35.60	35.60	_	_
Vanguard Total Bond Market II ldx Inv	-	27.67	63.27	_	_
○ Vanguard Total Intl Stock Index Inv	-	24.16	87.43	_	_
Vanguard Total Intl Bd II Idx Investor	-	11.90	99.34	_	_
① Mktliq 12/31/2049	_	0.71	100.05	-	-
① Us Dollar	_	0.05	100.09	-	-

Total Holdings 6



Vanguard Mid-Cap Growth Index Admiral VMGMX

Growth of \$10,000

1.58

6.48

5

655

17

-0.58

0.72

40

21

0.07

-0.03

51

682

23

-3.44

-2.08

65

605

23

0.07

-0.85

1.05

46

601

25

0.07

-1.61

1.34

42

608

18

0.07

Morningstar Category Mid-Cap Growth

-2.12

-1.05

64

606

22

0.07

-2.73

1.77

34

603

Morningstar Index

Russell Mid Cap Growth TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

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 Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- 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 0.07 is 93.4% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

...V...V 35k ▼ Manager Change V Partial Mgr Change Fund: \$26.214 Benchmark: \$10,000 15k - Category: \$23,233 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 20.48 -28.84 23.14 Total Return % -0.78 -1.11 7.75

-4.78

44

597

22

0.07

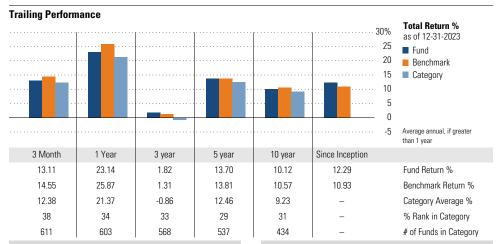
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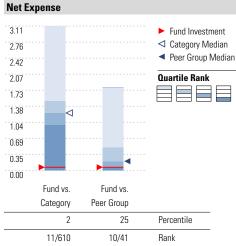
19

600

25

0.07





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	21.60	_	22.03
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.77	26.78	27.96
Price/Book Ratio	5.18	8.34	5.61
Geom Avg Mkt Cap \$B	30.73	23.17	20.97
ROE	18.11	25.12	17.17





Vanguard Mid-Cap Growth Index Admiral VMGMX

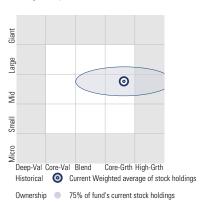
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

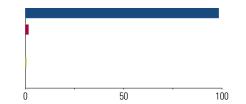
Lquity			
0	8	8	Large
3	34	46	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	0.78
Cash	0.30	1.69
Bonds	0.00	0.11
Non-US Stocks	1.45	4.02
US Stocks	98.24	93.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	₹ [Bench	mark		Cate	gory A	vera	ge		
Ն	Cyclical	24.35	24.13	27.23					ď						
A.	Basic Materials	2.43	0.88	2.08											
•	Consumer Cyclical	8.68	12.82	12.24			*								
<u></u>	Financial Services	6.13	8.71	10.12											
b	Real Estate	7.11	1.72	2.79											
M	Sensitive	60.26	53.92	50.92											
	Communication Services	5.60	3.95	3.60											
	Energy	5.84	3.81	3.20				_ :							
)	Industrials	17.89	18.22	17.15				ľ.							
2	Technology	30.93	27.94	26.97											
÷	Defensive	15.40	21.94	21.85											
Ę	Consumer Defensive	1.88	2.80	2.66											
r	Healthcare	12.94	18.68	18.66											
?	Utilities	0.58	0.46	0.53	ĺ										

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.84	1.84	31.31	Technology
⊕ Arista Networks Inc	1.82	3.65	94.07	Technology
⊕ TransDigm Group Inc	1.65	5.30	66.22	Industrials
⊕ Cintas Corp	1.62	6.92	34.55	Industrials
⊕ Motorola Solutions Inc	1.61	8.53	22.89	Technology
⊕ Welltower Inc	1.55	10.08	41.28	Real Estate
Microchip Technology Inc Microch	1.51	11.59	30.63	Technology
⊕ DexCom Inc	1.49	13.08	9.58	Healthcare
⊕ MSCI Inc	1.32	14.40	22.79	Financial Services
⊕ Copart Inc	1.31	15.71	60.95	Industrials
⊕ IQVIA Holdings Inc	1.31	17.02	12.93	Healthcare
⊕ Realty Income Corp	1.29	18.30	-4.65	Real Estate
⊕ Hess Corp	1.23	19.54	2.88	Energy
⊕ Old Dominion Freight Line Inc Ordinary Shares	1.23	20.77	43.40	Industrials
⊕ Cheniere Energy Inc	1.20	21.97	14.92	Energy

Total Holdings 153



Vanguard Mid-Cap Value Index Admiral VMVAX

Growth of \$10,000

Morningstar Category
Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

▼ Manager Change

Expense Ratio

V Partial Mgr Change

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

V V V 25k

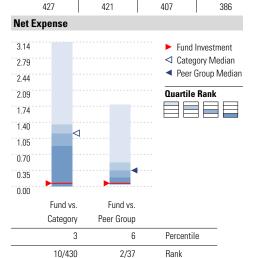


Trailing Performance Total Return % as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 11.51 9.76 9.18 11.31 8.49 11.84 12.11 12.71 8.36 11.16 8.26 11.25 Benchmark Return % 11.38 13 94 10 44 7 70 11.76 Category Average % 48 77 65 55 27 % Rank in Category 295 # of Funds in Category

0.07

0.07

0.07



0.07

0.07

0.07

0.07

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	18.77	_	19.16
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	16.74	14.75
Price/Book Ratio	2.18	2.21	1.97
Geom Avg Mkt Cap \$B	25.28	18.30	13.75
ROE	16.39	13.52	14.25





Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

2	6	0	Falge
42	47	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

50

Asset Allocation as of 12-31-2023



		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	ory Ave	erage		
b	Cyclical	42.70	42.89	41.33									ľ
ė.	Basic Materials	7.39	6.09	5.18									
-	Consumer Cyclical	8.25	10.38	11.59			" []						
ê	Financial Services	17.88	15.63	18.32					[]				
b	Real Estate	9.18	10.79	6.24			_ '						
NF	Sensitive	30.33	39.58	36.27								0	
	Communication Services	2.64	3.56	2.95		ľ.							
	Energy	3.20	5.35	6.09					_				
þ	Industrials	15.47	18.53	17.12]				
1	Technology	9.02	12.14	10.11									
÷	Defensive	26.97	17.52	22.41			•						
7	Consumer Defensive	6.00	3.46	6.56									
ì	Healthcare	8.77	6.96	9.23			= [
?	Utilities	12.20	7.10	6.62									

100

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.38	1.38	54.43	Industrials
	1.31	2.69	20.44	Financial Services
Carrier Global Corp Ordinary Shares	1.30	4.00	41.08	Industrials
→ PG&E Corp	1.24	5.24	10.95	Utilities
⊕ D.R. Horton Inc	1.16	6.40	71.67	Consumer Cyclical
	1.16	7.56	33.61	Basic Materials
⊕ ONEOK Inc	1.11	8.66	12.69	Energy
Digital Realty Trust Inc	1.10	9.77	39.08	Real Estate
○ Centene Corp	1.07	10.84	-9.51	Healthcare
	1.06	11.90	54.45	Industrials
○ United Rentals Inc	1.05	12.95	63.00	Industrials
	1.04	13.99	23.69	Financial Services
Prudential Financial Inc	1.01	15.00	9.30	Financial Services
→ Allstate Corp	0.99	15.99	5.86	Financial Services
① Otis Worldwide Corp Ordinary Shares	0.99	16.98	15.92	Industrials

Total Holdings 202



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.68 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000







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

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	20.55	-	21.43
Sharpe Ratio	_	-	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.58	11.08	13.11
Price/Book Ratio	1.76	1.33	1.61
Geom Avg Mkt Cap \$B	5.62	2.06	4.28
ROE	13.57	6.04	13.93



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

-quit,			
0	0	0	Large
14	15	3	Mid
32	31	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.07
Cash	1.06	3.27
Bonds	0.00	0.10
Non-US Stocks	0.88	3.13
US Stocks	98.06	93.45
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023													
		Fund	Bmark	Cat	Fund	•	Benchmar	rk [Categ	jory Av	erage				
Դ	Cyclical	50.27	52.87	50.05											•
A	Basic Materials	6.11	5.10	6.35											
A	Consumer Cyclical	13.96	10.91	14.59											
F	Financial Services	19.88	24.11	23.02											
命	Real Estate	10.32	12.75	6.09			▼ :								
W	Sensitive	35.57	30.99	37.51						- 1]			
	Communication Services	2.44	2.22	1.87											
•	Energy	4.74	8.86	8.17											
Ф	Industrials	20.77	12.49	18.00											
	Technology	7.62	7.42	9.47											
→	Defensive	14.16	16.14	12.42											
Ħ	Consumer Defensive	4.09	3.31	4.26											
٠	Healthcare	6.23	8.97	5.52		0									
•	Utilities	3.84	3.86	2.64											
					0%	5 10) 15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	0.74	0.74	_	_
→ Builders FirstSource Inc	0.69	1.43	157.31	Industrials
→ Booz Allen Hamilton Holding Corp Class A	0.56	1.99	24.18	Industrials
□ IDEX Corp	0.55	2.54	-3.81	Industrials
⊕ Bunge Global SA	0.55	3.08	3.76	Consumer Defensive
⊖ Reliance Steel & Aluminum Co	0.54	3.62	40.13	Basic Materials
	0.53	4.16	6.12	Utilities
∃abil Inc	0.52	4.67	87.27	Technology
○ Carlisle Companies Inc	0.51	5.18	33.94	Industrials
→ First Citizens BancShares Inc Class A	0.48	5.66	87.62	Financial Services
	0.48	6.14	16.32	Basic Materials
	0.44	6.59	5.43	Real Estate
→ Owens-Corning Inc	0.44	7.03	76.21	Industrials
⇒ AECOM	0.42	7.45	9.68	Industrials
⊖ Gaming and Leisure Properties Inc	0.42	7.87	0.79	Real Estate

Total Holdings 858



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 5.72 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.

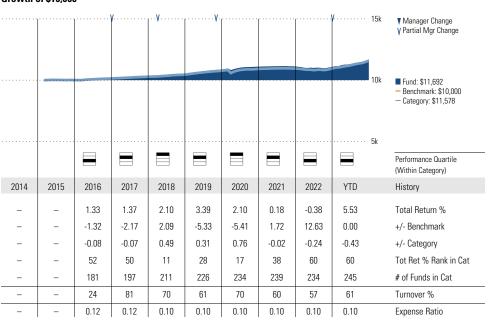
Morningstar Investment Management LLC Analysis

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.

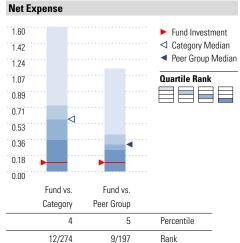
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

Growth of \$10,000







3-1 cai mak memea			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	1.13	-	1.19
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.43	1.00
Avg Eff Maturity	1.10	-	1.62



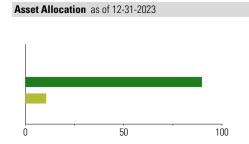
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023 Style Breakdown Fixed Income





0.00 39.61 10.39 0.00	0.41 56.14 43.34 -0.67
39.61	56.14
0.00	0.41
0.00	0.77
Net %	Cat%
	N . 0/

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	22.06	3.53	44.82
AA	7.71	74.59	17.31
A	37.65	10.82	16.11
BBB	32.57	8.32	17.65
BB	0.00	0.28	1.86
В	0.00	0.00	0.80
Below B	0.00	0.00	0.23
Not Rated	0.01	2.46	1.21

	Fund	Bmark	Cat	Fund		Benchn	nork	II c-	toac-	y Aver	000				
		billark		Fund	' -	senciii		[] Ua	tegor	y Aver	age				
Government	9.95	-	19.93												
Treasury	9.95	-	15.82												
Inflation - Protected	0.00	_	0.00	0											
Agency/Quasi Agency	0.00	_	1.98	1 [
Other Government Related	0.00	_	2.13												
Corporate	59.15	-	27.77												
Corporate Bond	59.15	_	27.07												
Bank Loan	0.00	_	0.63	0											
Convertible	0.00	_	0.05												
Preferred	0.00	_	0.02	ĺ.											
Securitized	20.35	-	23.06												
Agency MBS Pass-Through	0.00	_	0.37	0											
Agency MBS ARM	0.00	_	0.25												
Agency MBS CMO	0.27	_	1.87	1 [
Non-Agency Residential MBS	0.07	_	0.04	0											
Commercial MBS	0.00	_	2.46	[
Asset-Backed	20.01	_	18.07												
Covered Bond	0.00	_	0.00												
Municipal	0.00	_	0.66												
Cash & Equivalents	10.51	_	26.78												
Other	0.00	_	1.76												
				0% 5	10	15	20	25	30	35	40	45	50	55	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	6.67	6.67	-
⊕ United States Treasury Bills	_	1.95	8.62	_
∃ Japan (Government Of)	_	1.15	9.77	_
Pfizer Investment Enterprises Pte Ltd.	_	1.14	10.91	_
⊕ Bank of Nova Scotia	_	1.02	11.93	_
State Street Corporation	_	1.01	12.94	_
⊕ Bank of Montreal	_	0.89	13.83	_
American Express Company	_	0.87	14.70	_
→ American Honda Finance Corporation	_	0.84	15.55	_
Philip Morris International Inc.	_	0.81	16.36	_

Total Holdings 617

