

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.26 years.

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

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

Growth of \$10,000



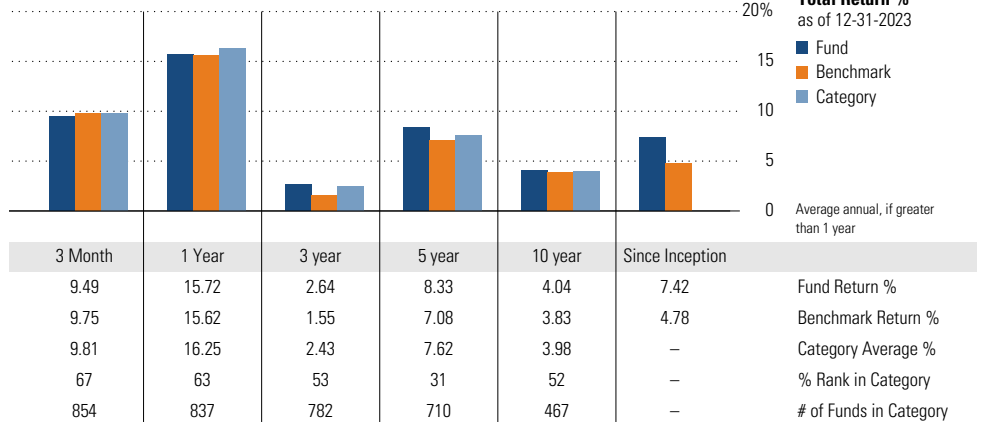
Morningstar Investment Management LLC Analysis

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

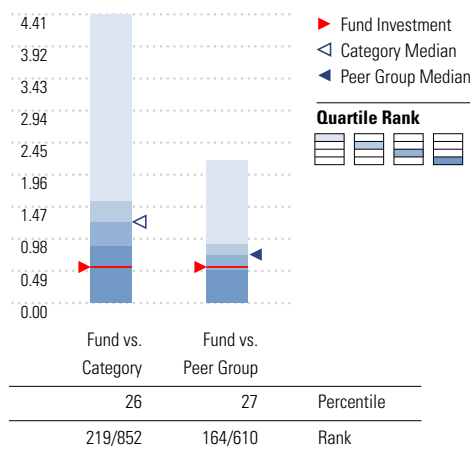
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

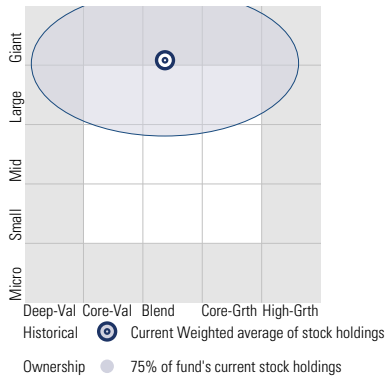
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

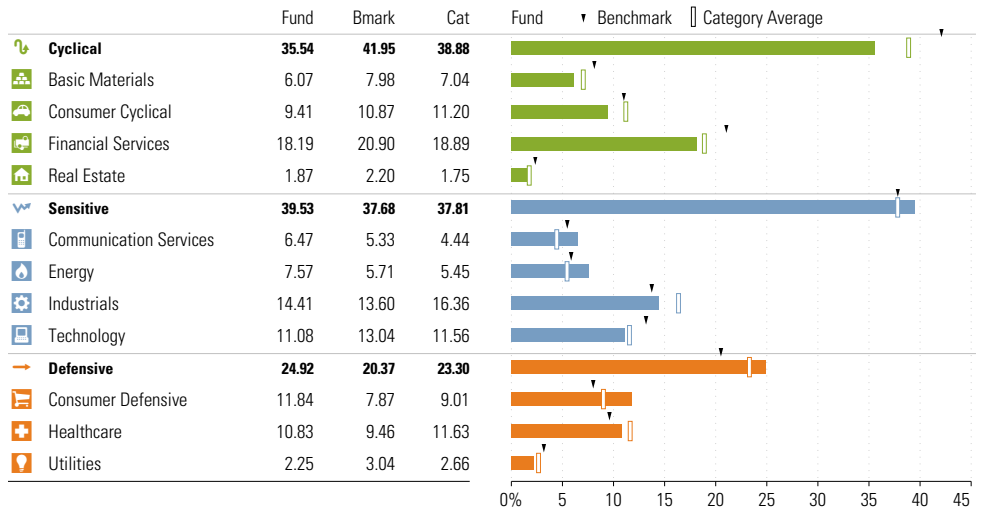


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 27.74 | 35.35 | Americas | 15.01 | 8.53 | Greater Europe | 57.25 | 56.11 | Developed Markets | 86.52 |
| Japan | 8.09 | 19.01 | North America | 10.95 | 7.24 | United Kingdom | 13.77 | 13.74 | Emerging Markets | 13.48 |
| Australasia | 0.55 | 4.85 | Central/Latin | 4.06 | 1.29 | W euro-ex UK | 41.62 | 41.43 | Not Available | 0.00 |
| Asia-4 Tigers | 10.81 | 6.48 | | | | Emrgng Europe | 0.31 | 0.09 | | |
| Asia-ex 4 Tigers | 8.29 | 5.01 | | | | Africa | 1.55 | 0.85 | | |
| Not Classified | 0.00 | 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 | - | - |
| ⊖ AstraZeneca PLC | 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 |
| ⊖ Airbus SE | 2.18 | 17.84 | - | Industrials |
| ⊖ Philip Morris International Inc | 2.16 | 20.00 | -1.97 | Consumer Defensive |
| ⊖ ASML Holding NV | 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 World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI 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.

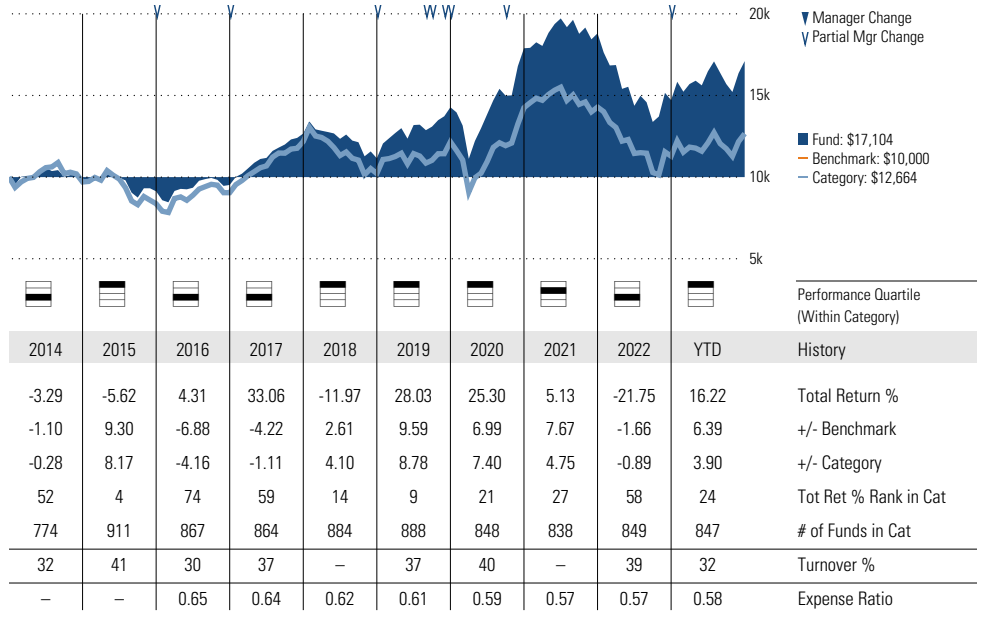
Morningstar Investment Management LLC Analysis

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 |

Growth of \$10,000



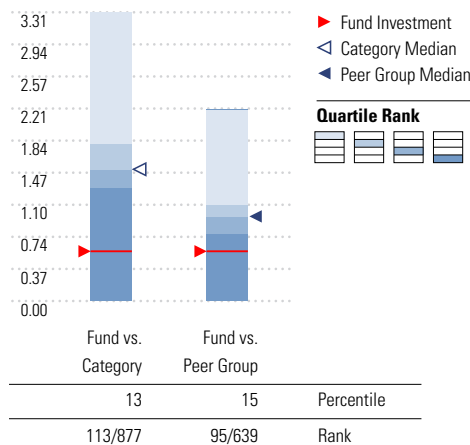
Trailing Performance



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 |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 16.09 | - | 17.81 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | 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 |

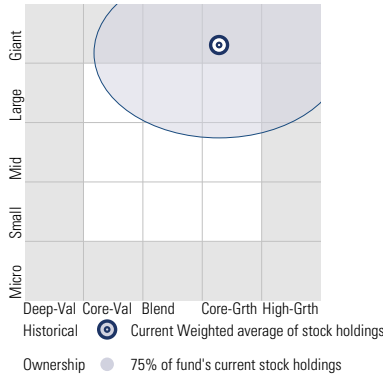
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

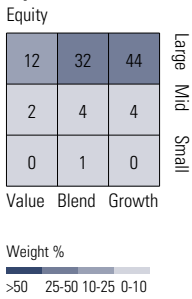
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

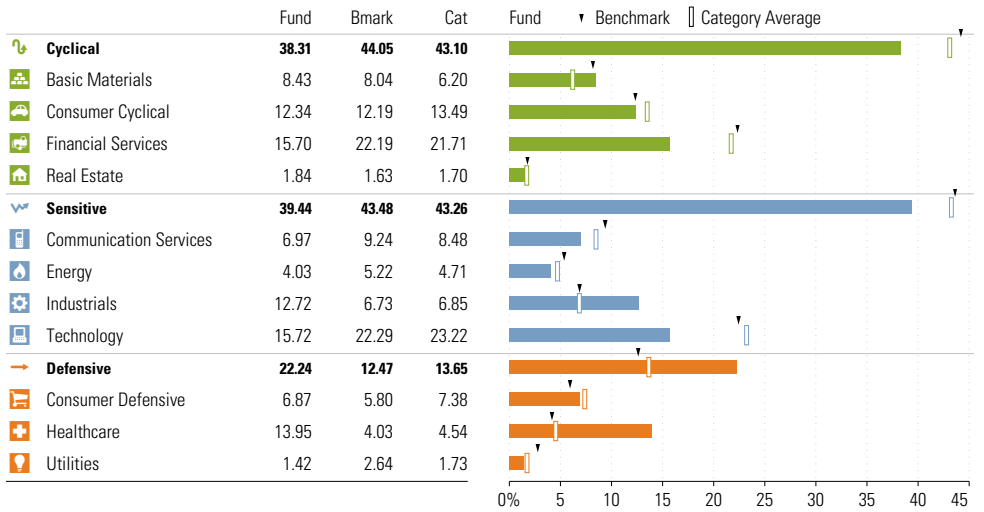


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 22.47 | 3.18 |
| Non-US Stocks | 67.73 | 94.87 |
| Bonds | 3.85 | 0.04 |
| Cash | 5.61 | 1.82 |
| Other | 0.34 | 0.11 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.10 | 73.55 | Americas | 35.96 | 15.81 | Greater Europe | 24.94 | 10.64 | Developed Markets | 57.94 |
| Japan | 2.39 | 0.06 | North America | 26.47 | 2.94 | United Kingdom | 2.13 | 0.54 | Emerging Markets | 42.06 |
| Australasia | 0.40 | 0.00 | Central/Latin | 9.49 | 12.87 | W euro-ex UK | 19.89 | 1.80 | Not Available | 0.00 |
| Asia-4 Tigers | 6.54 | 27.02 | | | | Emrgng Europe | 0.53 | 1.77 | | |
| Asia-ex 4 Tigers | 29.77 | 46.47 | | | | Africa | 2.39 | 6.53 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

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 Moët Hennessy Louis Vuitton SE | 1.44 | 17.35 | - | Consumer Cyclical |
| ⊖ Kotak Mahindra Bank Ltd | 1.43 | 18.78 | - | Financial Services |
| ⊕ 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.

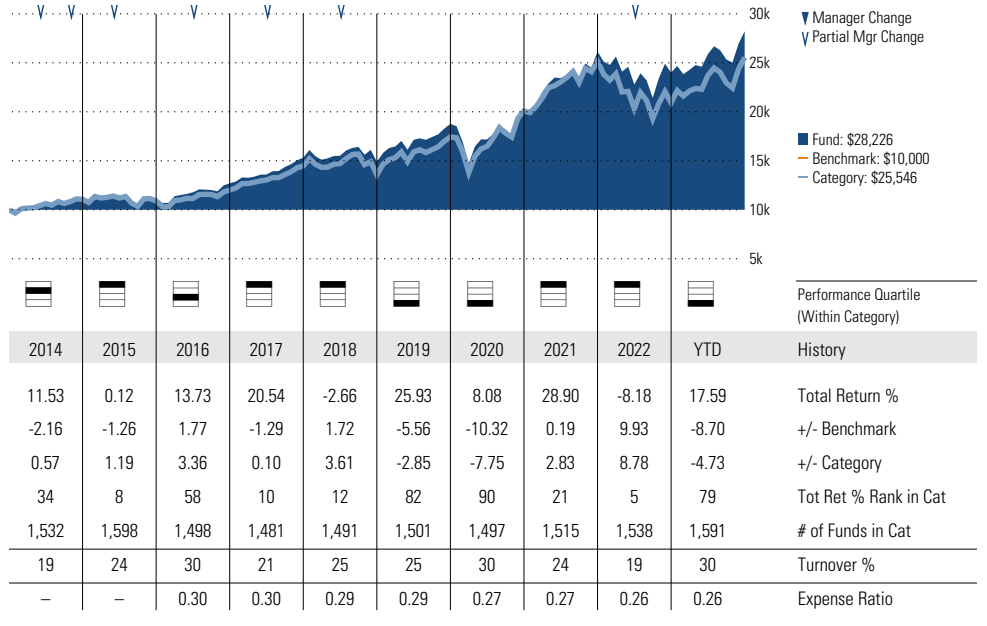
Morningstar Investment Management LLC Analysis

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.

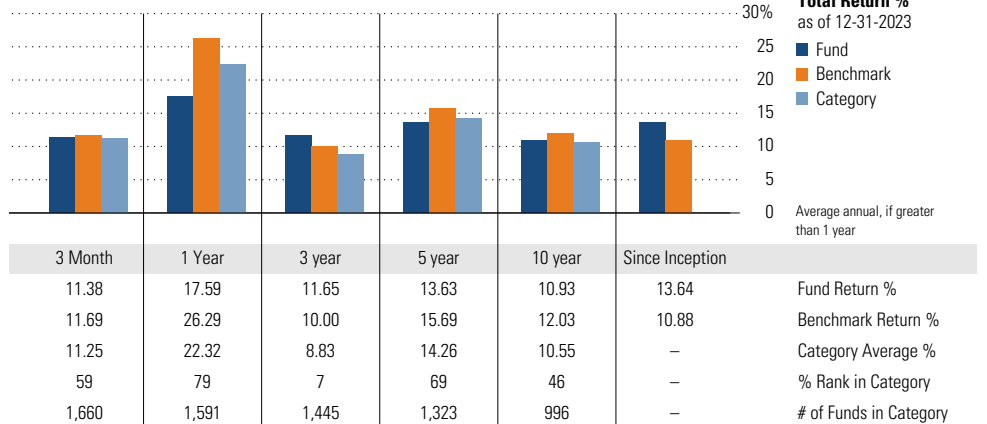
ESG Metrics

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

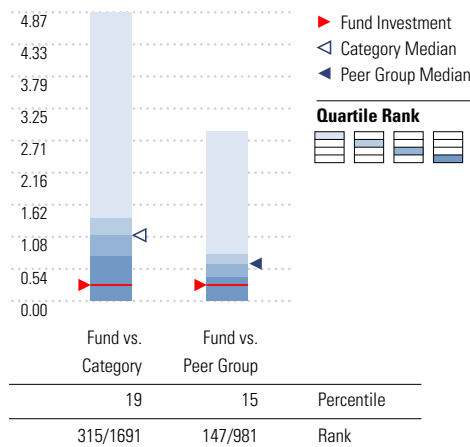
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 15.15 | - | 17.04 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

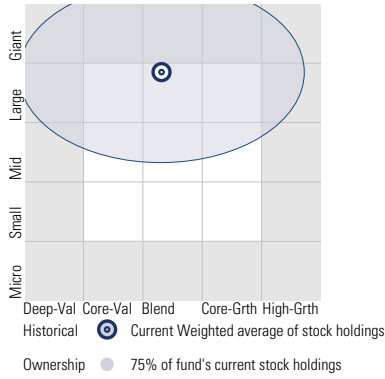
| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.52 | 23.61 | 22.67 |
| Price/Book Ratio | 3.41 | 4.19 | 4.67 |
| Geom Avg Mkt Cap \$B | 145.74 | 241.61 | 282.66 |
| ROE | 30.25 | 31.50 | 30.87 |

American Funds Washington Mutual R6 RWMGX

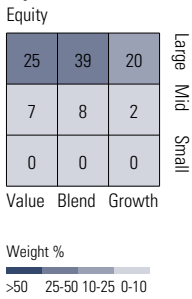
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

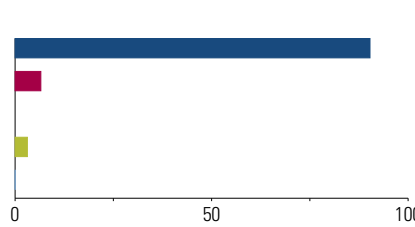
Style Analysis as of 12-31-2023
Morningstar Style Box™



Style Breakdown

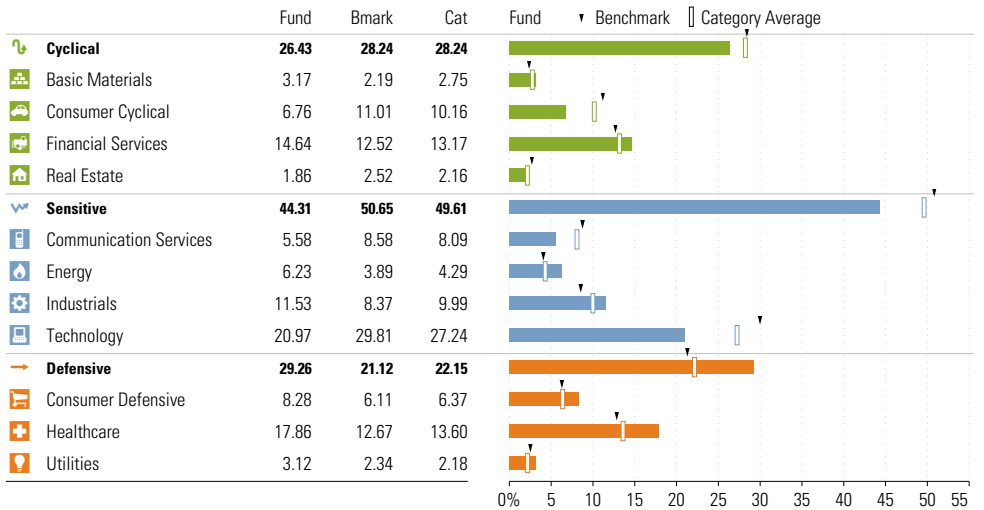


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



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 |
| ⊕ Northrop Grumman Corp | 1.87 | 28.00 | -12.85 | Industrials |
| ⊕ The Home Depot Inc | 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

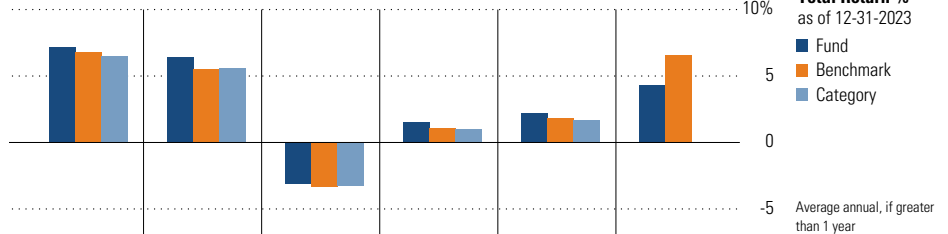
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



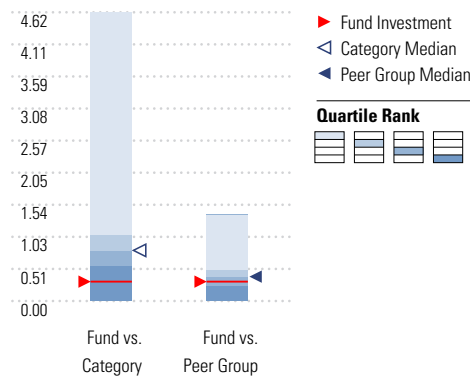
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|--|------|------|------|------|-------|------|------|-------|--------|------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History |
| Total Return % | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | Total Return % |
| +/- Benchmark | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | -0.34 | 0.90 | +/- Benchmark |
| +/- Category | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | 1.11 | 0.02 | -0.03 | 0.84 | +/- Category |
| Tot Ret % Rank in Cat | 8 | 22 | 37 | 31 | 41 | 15 | 22 | 40 | 49 | 20 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 522 | 535 | 498 | 504 | 492 | 505 | 506 | 517 | 536 | 566 | # of Funds in Cat |
| Turnover % | 32 | 40 | 36 | 28 | 24 | 31 | 35 | 39 | 43 | - | Turnover % |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 7.20 | 6.43 | -3.14 | 1.56 | 2.25 | 4.34 | Fund Return % |
| Benchmark Return % | 6.82 | 5.53 | -3.31 | 1.10 | 1.81 | 6.61 | Benchmark Return % |
| Category Average % | 6.47 | 5.59 | -3.27 | 1.05 | 1.66 | - | Category Average % |
| % Rank in Category | 13 | 20 | 31 | 18 | 9 | - | % Rank in Category |
| # of Funds in Category | 579 | 566 | 510 | 457 | 329 | - | # of Funds in Category |

Net Expense



| | 26 | 36 | Percentile |
|----------|---------|---------|------------|
| Category | 147/577 | 156/434 | Rank |

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

3-Year Risk Metrics

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

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

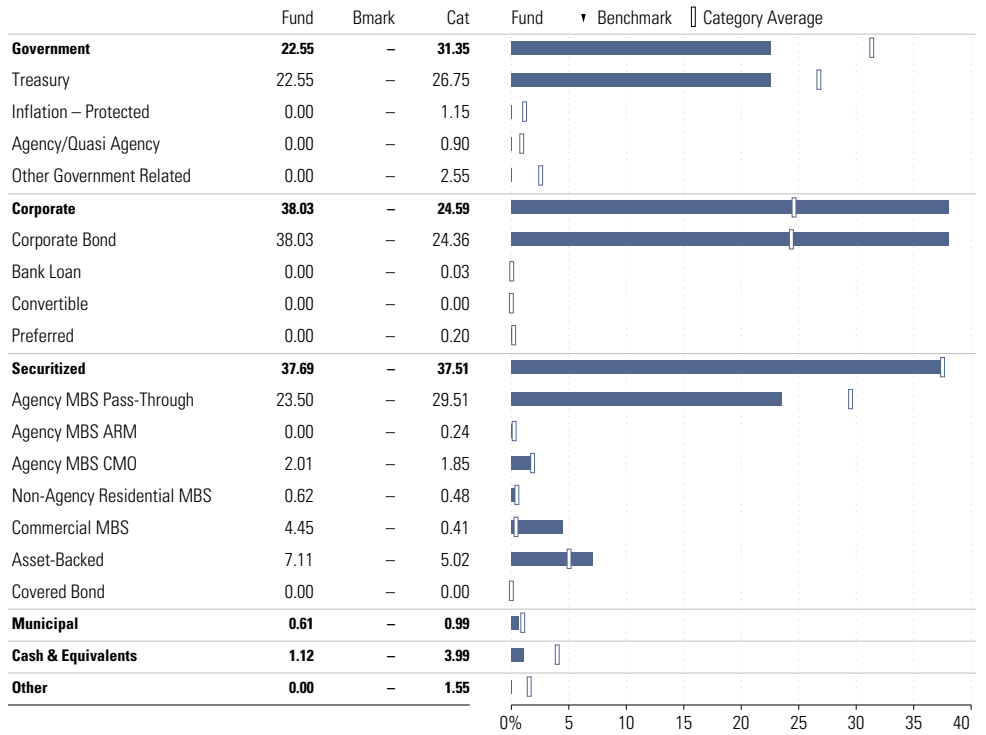


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.55 | 95.29 |
| Cash | 1.31 | 2.18 |
| Other | 0.14 | 2.48 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.33 |
| Below B | 0.00 | 0.00 | 0.44 |
| Not Rated | 0.00 | 2.46 | 1.46 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| 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

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

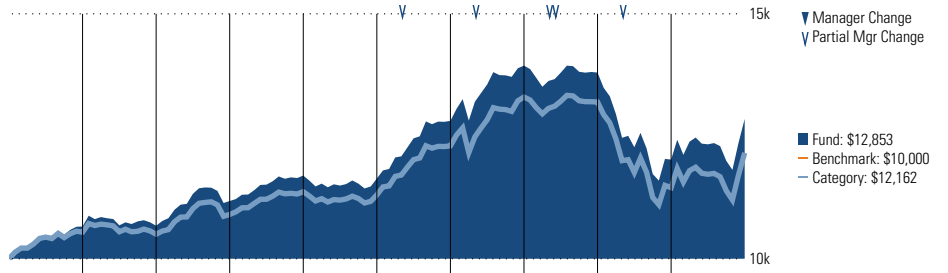
Morningstar Investment Management LLC Analysis

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

ESG Metrics

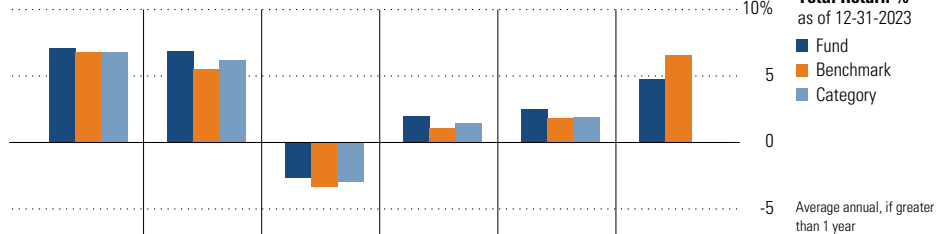
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



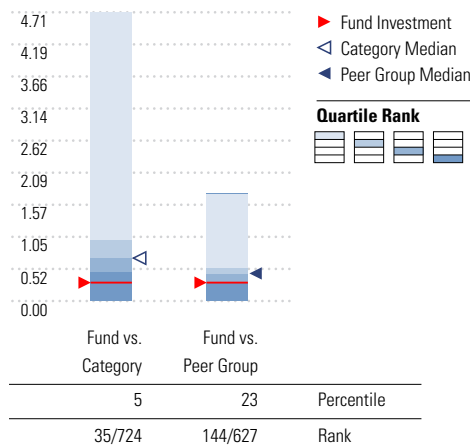
| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Performance Quartile (Within Category) |
|------|-------|------|------|-------|-------|------|-------|--------|------|---------|--|
| 6.59 | 0.14 | 4.73 | 4.65 | -0.51 | 10.11 | 8.80 | -1.02 | -12.87 | 6.89 | History | Total Return % |
| 0.62 | -0.41 | 2.08 | 1.11 | -0.52 | 1.39 | 1.29 | 0.52 | 0.14 | 1.36 | | +/- Benchmark |
| 1.17 | 0.59 | 0.87 | 0.38 | 0.10 | 1.17 | 0.74 | -0.35 | 0.40 | 0.67 | | +/- Category |
| 17 | 37 | 23 | 32 | 41 | 23 | 35 | 60 | 30 | 28 | | Tot Ret % Rank in Cat |
| 549 | 581 | 548 | 582 | 606 | 640 | 632 | 645 | 659 | 698 | | # of Funds in Cat |
| 35 | 34 | 33 | 30 | 26 | 26 | 33 | 45 | 29 | - | | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|--------|---------|--------|--------|--------|---------|------------------------|--------|
| 7.12 | 6.89 | -2.67 | 2.01 | 2.54 | 4.80 | Fund Return % | |
| 6.82 | 5.53 | -3.31 | 1.10 | 1.81 | 6.61 | Benchmark Return % | |
| 6.77 | 6.22 | -2.99 | 1.48 | 1.93 | - | Category Average % | |
| 34 | 28 | 31 | 23 | 13 | - | % Rank in Category | |
| 711 | 698 | 628 | 592 | 414 | - | # of Funds in Category | |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 7.26 | - | 7.49 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.91 | 4.43 | 6.18 |
| Avg Eff Maturity | 8.08 | - | 8.87 |

Baird Core Plus Bond Inst BCOIX

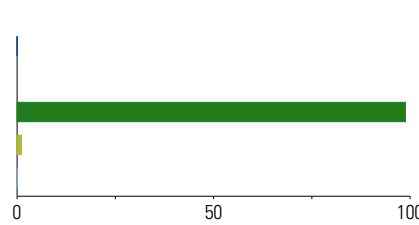
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

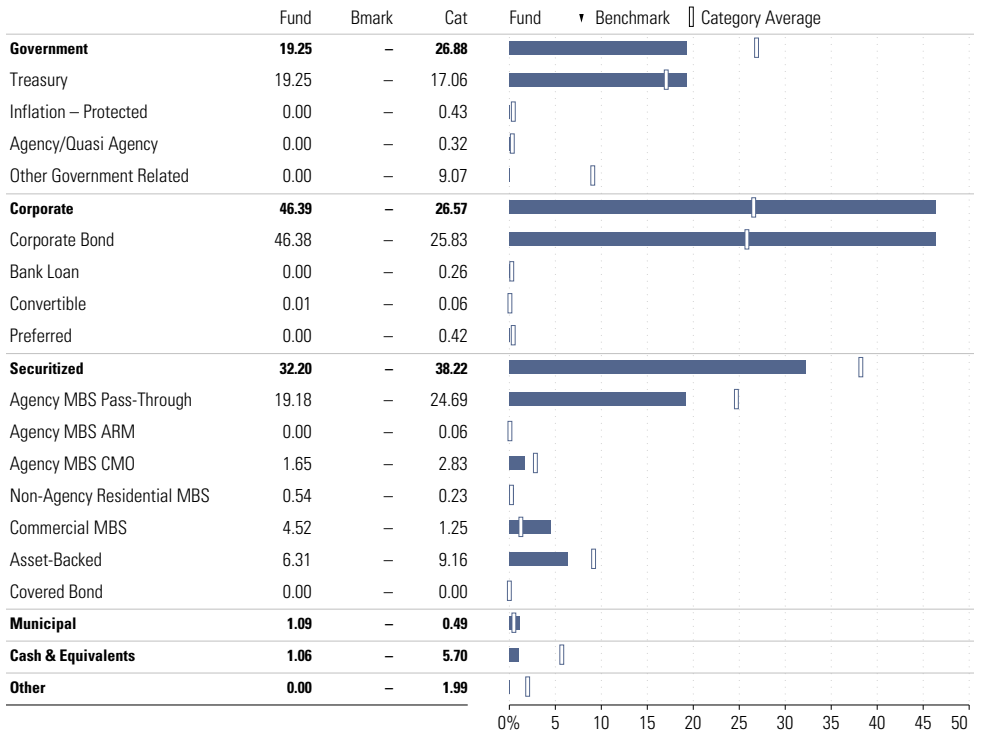


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.02 | 0.03 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.80 | 95.53 |
| Cash | 1.13 | 3.27 |
| Other | 0.05 | 1.18 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 12.80 | 3.53 | 33.76 |
| AA | 39.80 | 74.59 | 26.40 |
| A | 13.60 | 10.82 | 11.24 |
| BBB | 30.80 | 8.32 | 17.98 |
| BB | 2.40 | 0.28 | 4.22 |
| B | 0.10 | 0.00 | 1.53 |
| Below B | 0.10 | 0.00 | 0.69 |
| Not Rated | 0.40 | 2.46 | 4.18 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.13% | 10-2026 | 3.22 | 3.22 | - |
| United States Treasury Bonds 2.5% | 02-2045 | 2.66 | 5.89 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 2.07 | 7.95 | - |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 1.47 | 9.43 | - |
| ⊕ United States Treasury Notes 4.38% | 08-2026 | 1.33 | 10.76 | - |
| ⊕ United States Treasury Bonds 2.38% | 02-2042 | 1.29 | 12.05 | - |
| ⊕ United States Treasury Notes 4.13% | 08-2030 | 1.28 | 13.33 | - |
| ⊕ United States Treasury Bonds 2.88% | 05-2052 | 1.20 | 14.52 | - |
| United States Treasury Bonds 1.38% | 11-2040 | 1.09 | 15.61 | - |
| ⊕ United States Treasury Bonds 3.38% | 08-2042 | 1.05 | 16.67 | - |

Total Holdings 1557

⊕ 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.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 68.97 % of the time over the past three years.

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

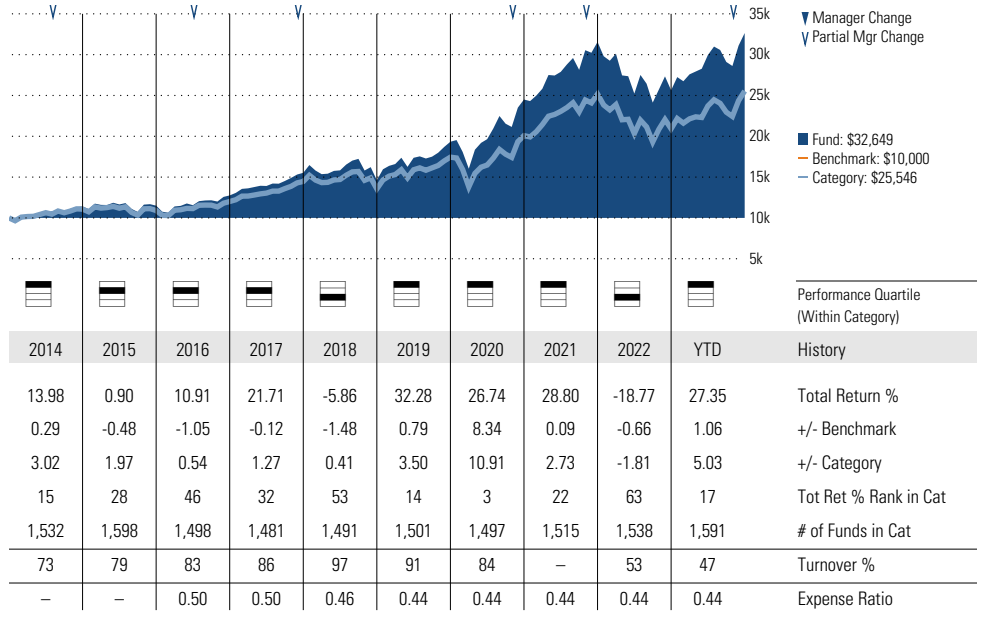
Morningstar Investment Management LLC Analysis

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 | 03-11-2022 |

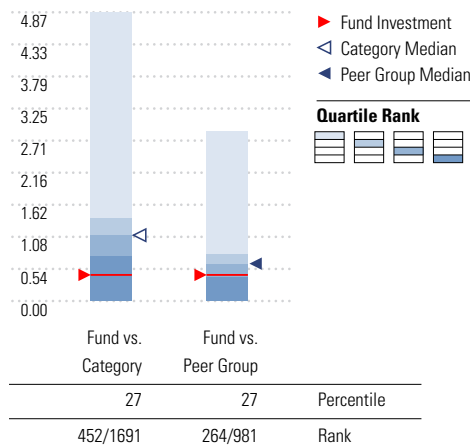
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

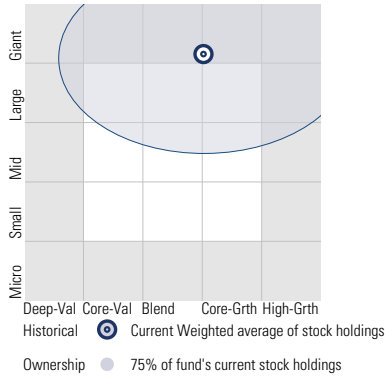
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

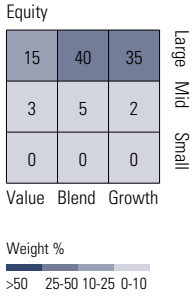
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

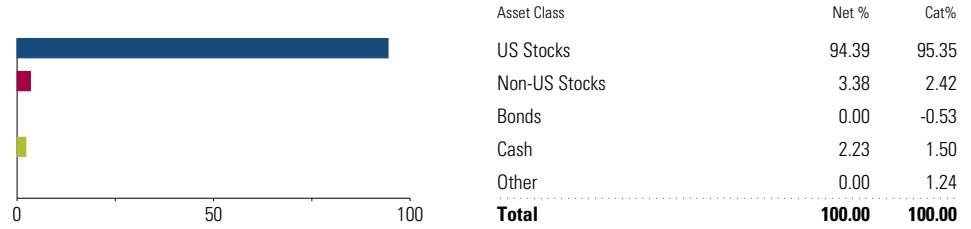
Morningstar Style Box™



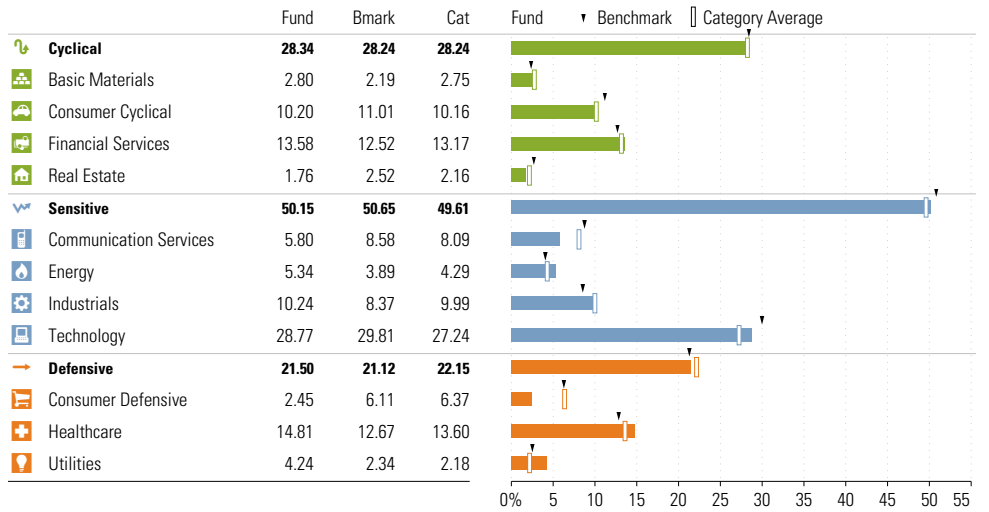
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 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 |
| Alphabet Inc Class A | 2.86 | 28.72 | 58.32 | Communication Svc |
| AbbVie Inc | 2.84 | 31.57 | -0.45 | Healthcare |
| Meta Platforms Inc Class A | 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 |
| Mastercard Inc Class A | 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

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.

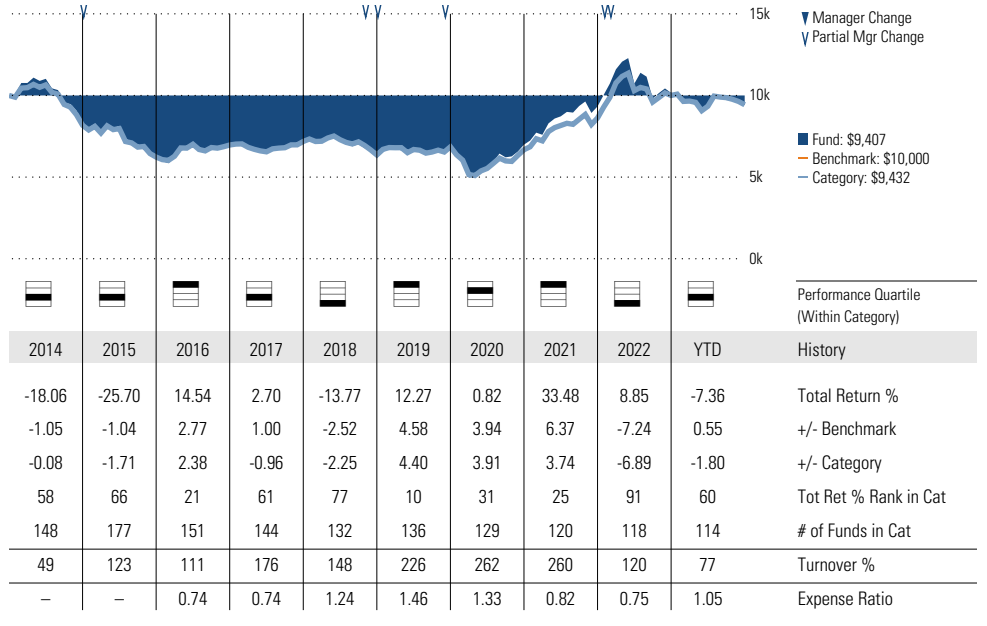
Morningstar Investment Management LLC Analysis

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.

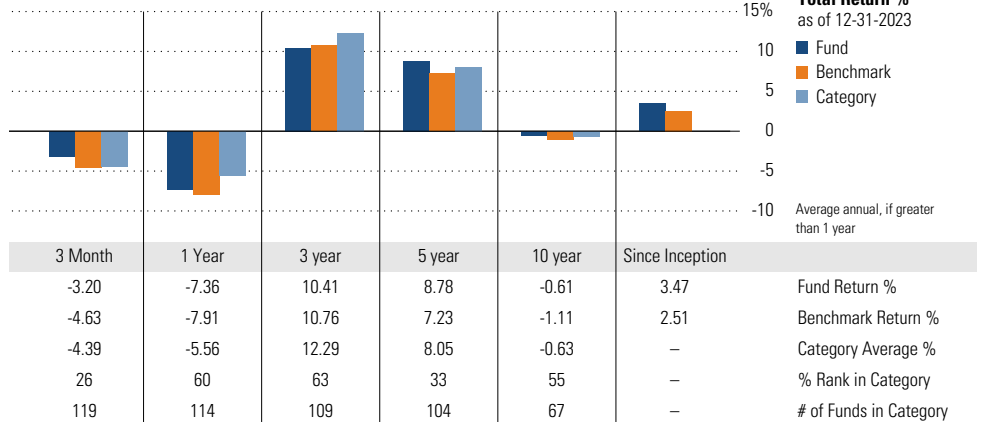
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 06-30-2023 |

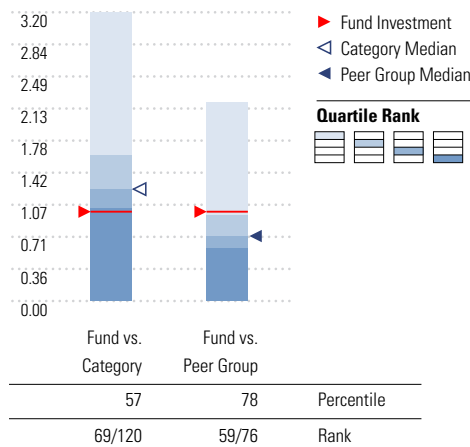
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 18.05 | - | 16.44 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

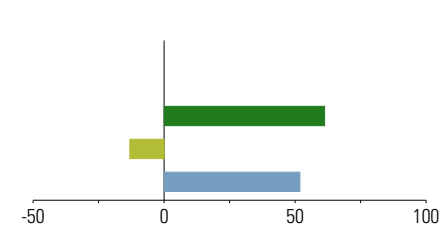
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

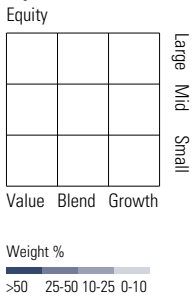


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.09 |
| Non-US Stocks | 0.00 | 0.72 |
| Bonds | 61.26 | 41.59 |
| Cash | -13.08 | 53.81 |
| Other | 51.83 | 2.79 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 12-31-2023



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 | - | - |
| ⊖ US Treasury Bond Future Dec 23 | 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 | - | - |
| ⊖ 10 Year Treasury Note Future Dec 23 | 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

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

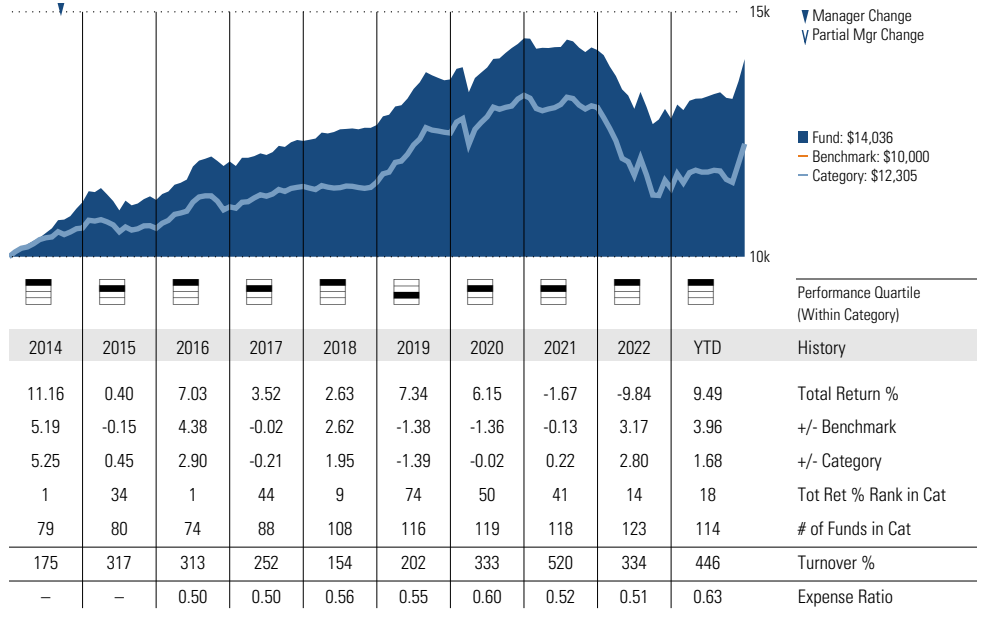
Morningstar Investment Management LLC Analysis

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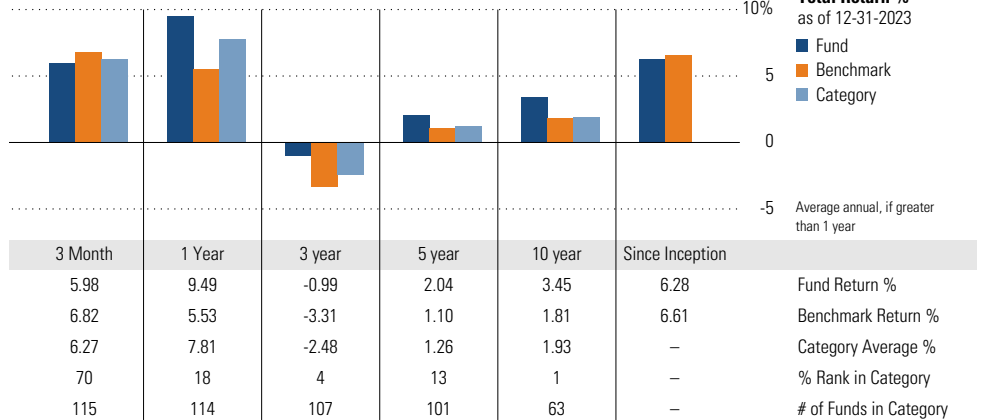
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |

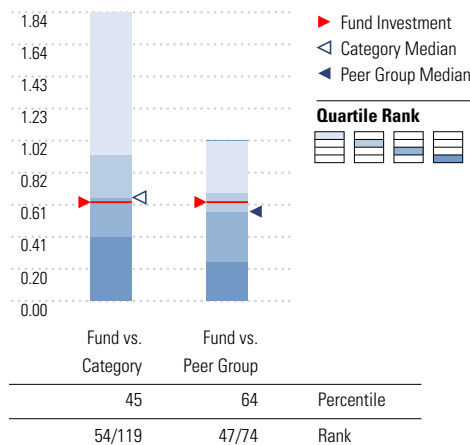
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 4.97 | - | 6.41 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.91 | 4.43 | 6.05 |
| Avg Eff Maturity | 7.29 | - | 7.81 |

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

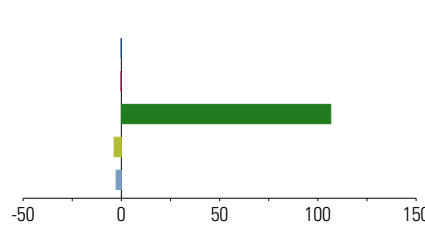
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

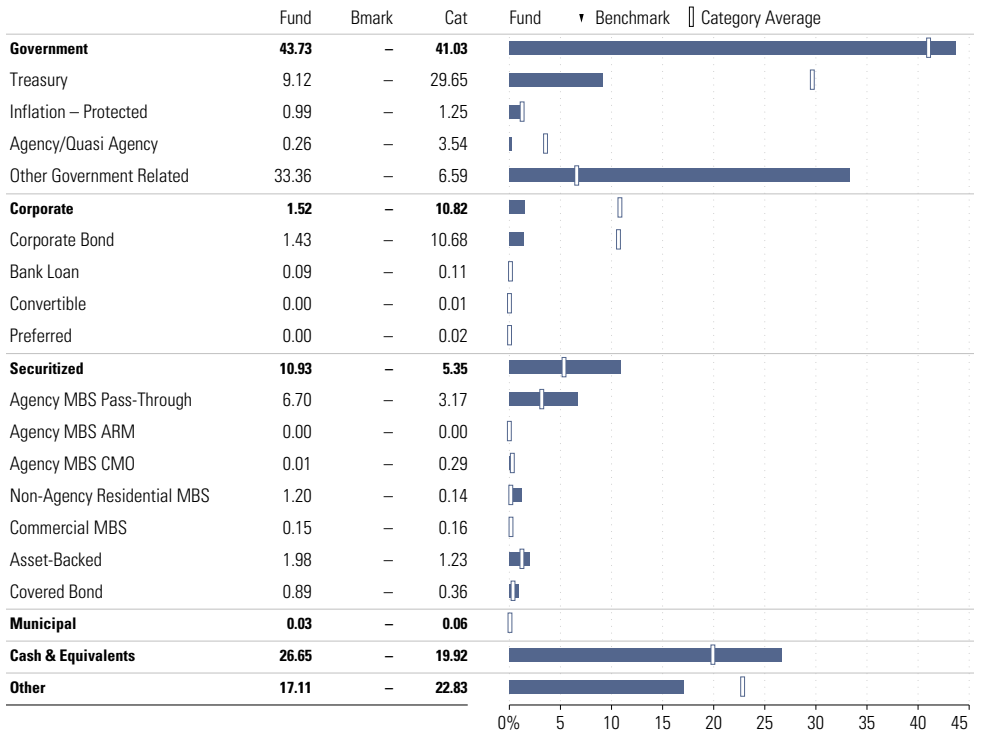


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.07 | 0.00 |
| Non-US Stocks | -0.15 | 0.00 |
| Bonds | 106.57 | 79.40 |
| Cash | -3.69 | 20.51 |
| Other | -2.67 | 0.08 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 51.61 | 3.53 | 31.53 |
| AA | 16.02 | 74.59 | 14.96 |
| A | 14.94 | 10.82 | 27.45 |
| BBB | 14.64 | 8.32 | 17.92 |
| BB | 0.83 | 0.28 | 3.25 |
| B | 0.38 | 0.00 | 1.49 |
| Below B | 1.58 | 0.00 | 0.80 |
| Not Rated | 0.00 | 2.46 | 2.59 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay | 03-2029 | 23.87 | 23.87 | - |
| ⊕ IRS EUR 3.25000 03/20/24-5Y LCH Receive | 03-2029 | 23.83 | 47.70 | - |
| ✱ Cash Offset | - | 21.03 | 68.74 | - |
| ⊖ 3 Month SOFR Future Dec 24 | 03-2025 | 19.58 | 88.32 | - |
| ✱ Offset: Unsettled Trades | - | 19.49 | 107.80 | - |
| ⊕ 3 Month SOFR Future Mar 24 | 06-2024 | 16.00 | 123.81 | - |
| ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay | 03-2034 | 14.68 | 138.49 | - |
| ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive | 03-2034 | 14.27 | 152.75 | - |
| ⊕ CDX IG41 5Y ICE | 12-2028 | 12.33 | 165.09 | - |
| ⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay | 12-2025 | 11.62 | 176.71 | - |

Total Holdings 1561

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.09 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.

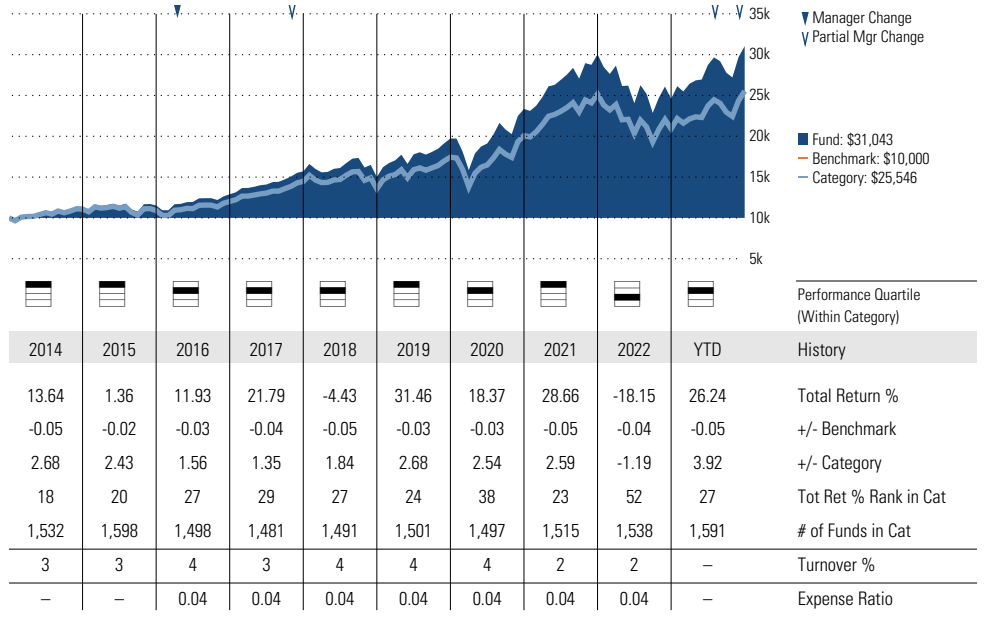
Morningstar Investment Management LLC Analysis

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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 | 1-Low | 02-15-2022 |

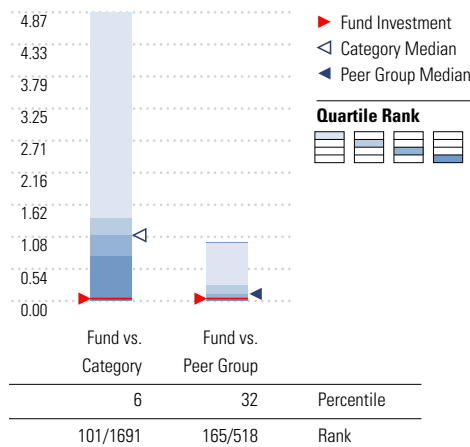
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

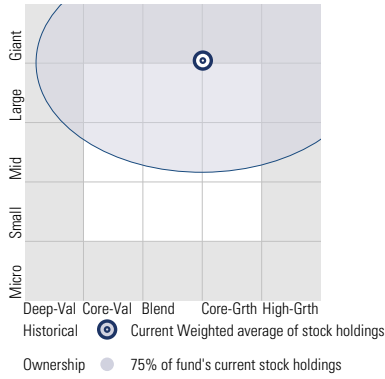
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

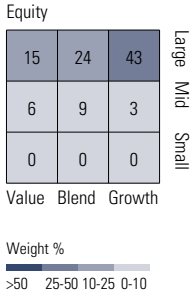
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

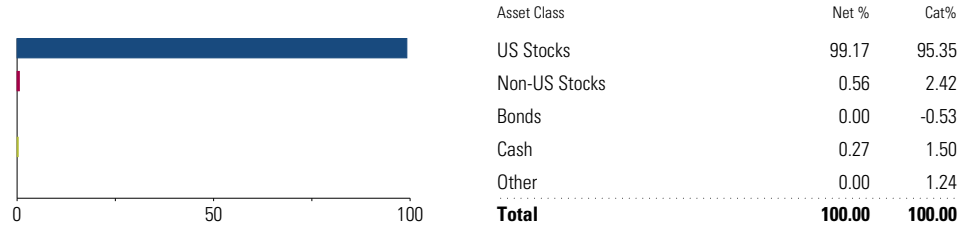
Morningstar Style Box™



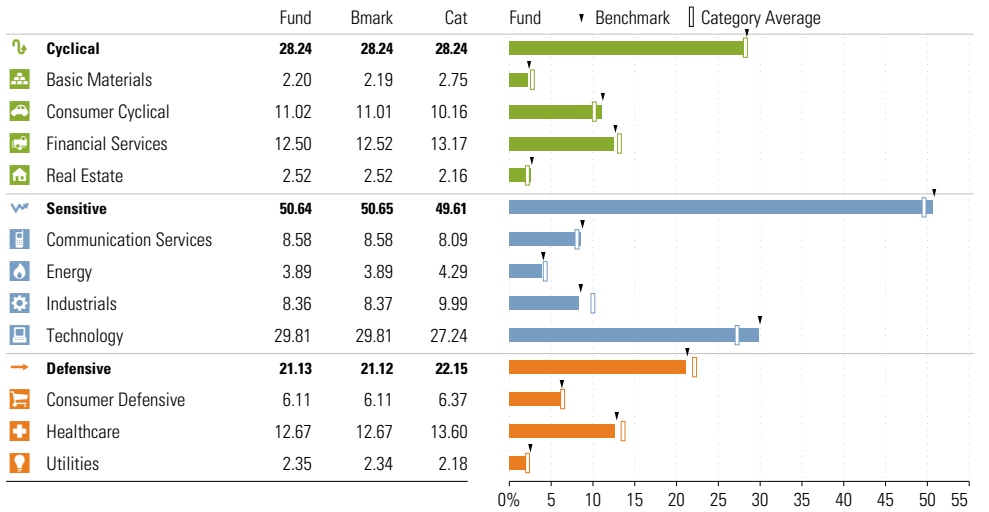
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 7.02 | 7.02 | 48.91 | Technology |
| Microsoft Corp | 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 |
| Alphabet Inc Class A | 2.06 | 22.54 | 58.32 | Communication Svc |
| Meta Platforms Inc Class A | 1.96 | 24.50 | 194.13 | Communication Svc |
| Alphabet Inc Class C | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.02 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 0.05 is 94.62% lower than the Large Growth category average.

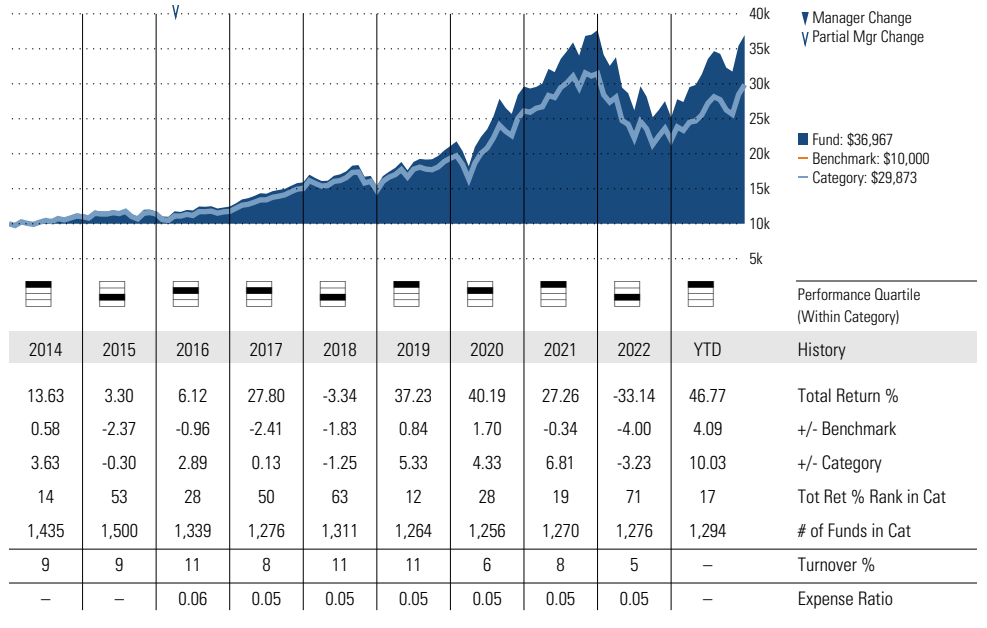
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

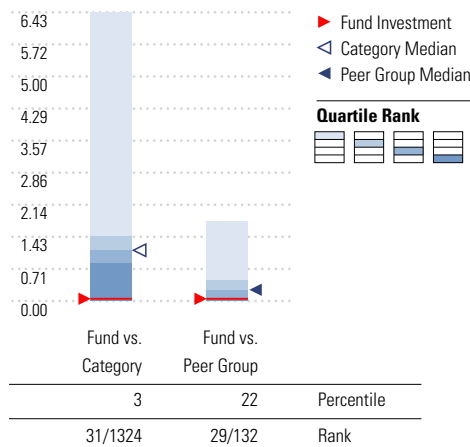
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 22.10 | - | 21.31 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 35.42 | 33.00 | 31.29 |
| Price/Book Ratio | 9.51 | 10.90 | 8.04 |
| Geom Avg Mkt Cap \$B | 467.37 | 427.90 | 440.36 |
| ROE | 37.54 | 40.31 | 34.88 |

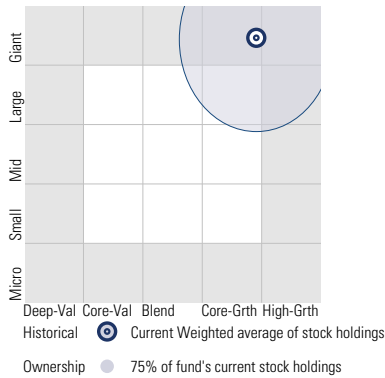
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

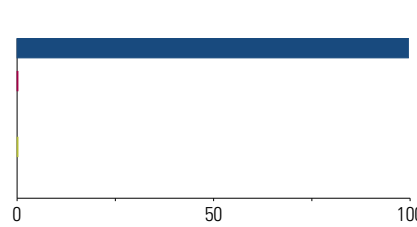
Morningstar Style Box™



Style Breakdown

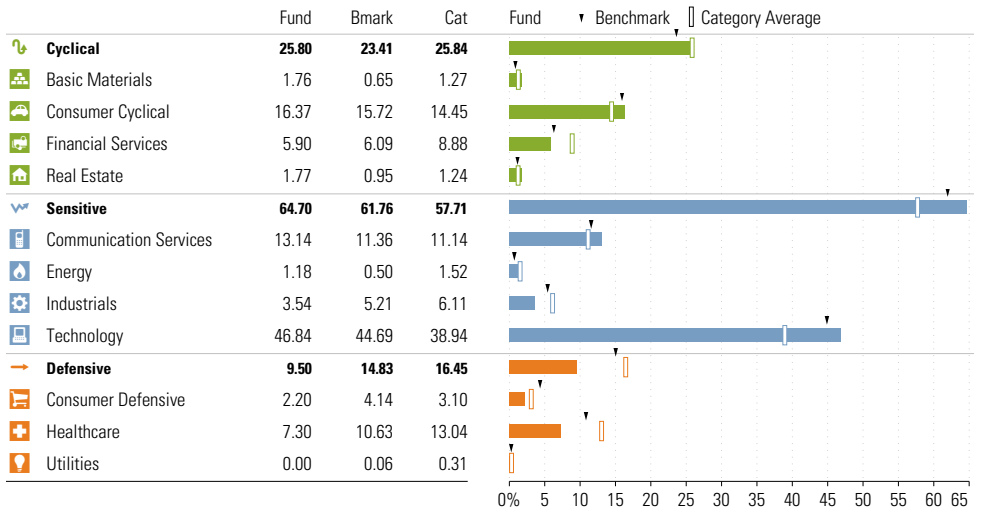


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.56 | 93.27 |
| Non-US Stocks | 0.21 | 4.32 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.22 | 1.44 |
| Other | 0.00 | 0.97 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 13.00 | 13.00 | 48.91 | Technology |
| ⊕ Microsoft Corp | 12.77 | 25.77 | 57.96 | Technology |
| ⊕ Amazon.com Inc | 6.46 | 32.23 | 80.88 | Consumer Cyclical |
| ⊕ NVIDIA Corp | 5.31 | 37.54 | 238.98 | Technology |
| ⊕ Alphabet Inc Class A | 3.77 | 41.31 | 58.32 | Communication Svc |
| ⊕ Meta Platforms Inc Class A | 3.59 | 44.90 | 194.13 | Communication Svc |
| ⊕ Alphabet Inc Class C | 3.14 | 48.05 | 58.83 | Communication Svc |
| ⊕ Tesla Inc | 3.07 | 51.11 | 101.72 | Consumer Cyclical |
| ⊕ Eli Lilly and Co | 2.28 | 53.39 | 60.57 | Healthcare |
| ⊕ Visa Inc Class A | 1.82 | 55.21 | 26.21 | Financial Services |
| ⊕ Mastercard Inc Class A | 1.63 | 56.85 | 23.31 | Financial Services |
| ⊕ Costco Wholesale Corp | 1.34 | 58.18 | 48.75 | Consumer Defensive |
| ⊕ Adobe Inc | 1.24 | 59.42 | 77.28 | Technology |
| ⊕ Salesforce Inc | 1.11 | 60.53 | 98.46 | Technology |
| ⊕ Advanced Micro Devices Inc | 1.09 | 61.62 | 127.59 | Technology |

Total Holdings 211

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

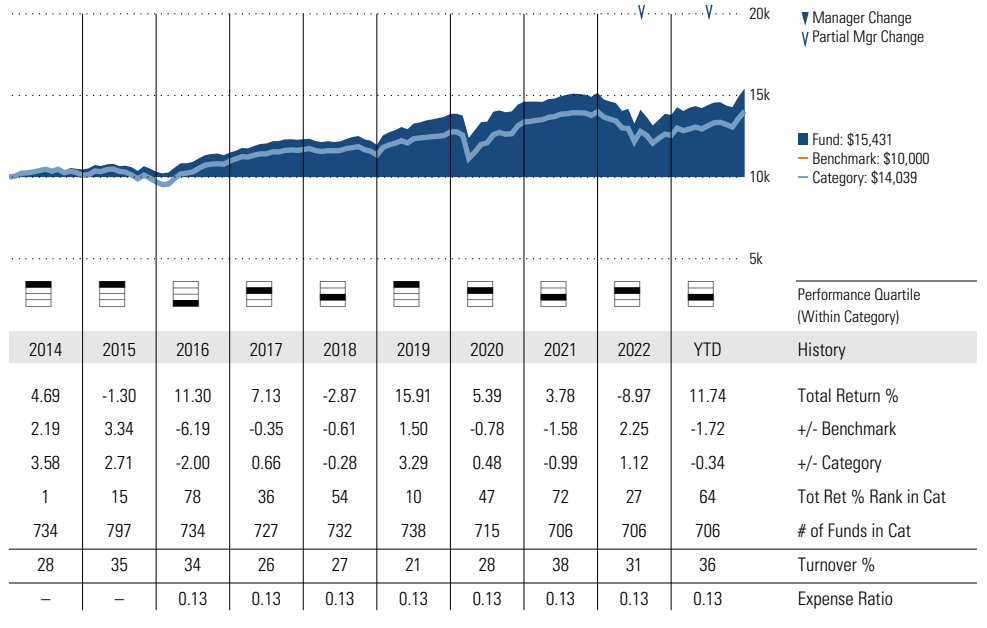
Style Consistency is not calculated for Fixed Income funds.

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

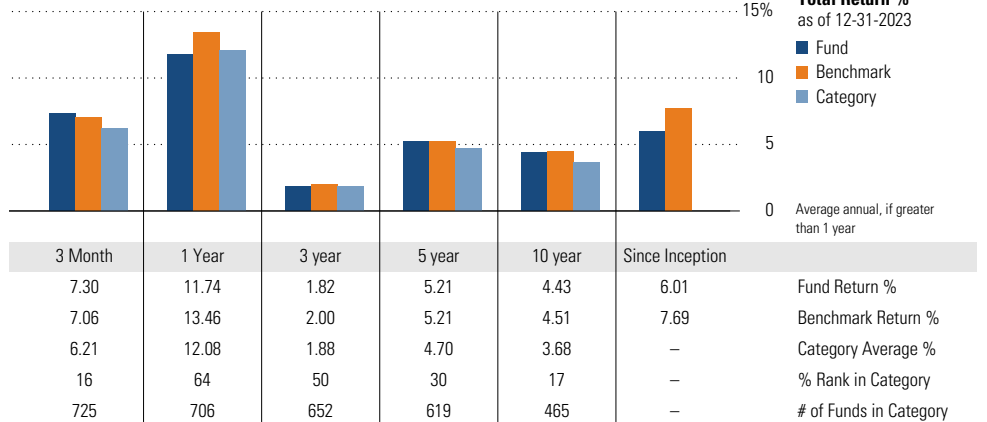
Morningstar Investment Management LLC Analysis

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 Shortsleeve, 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.

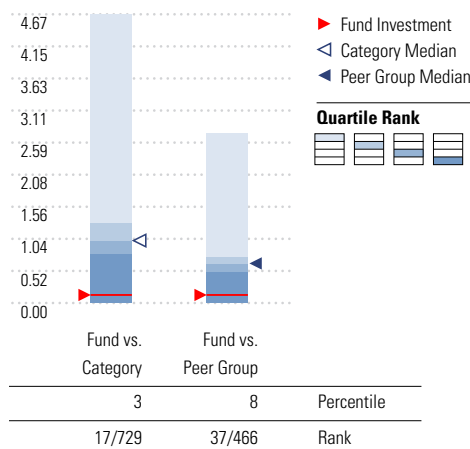
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

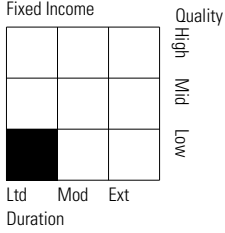
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

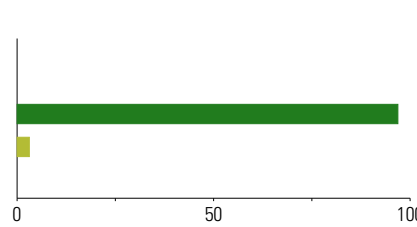
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

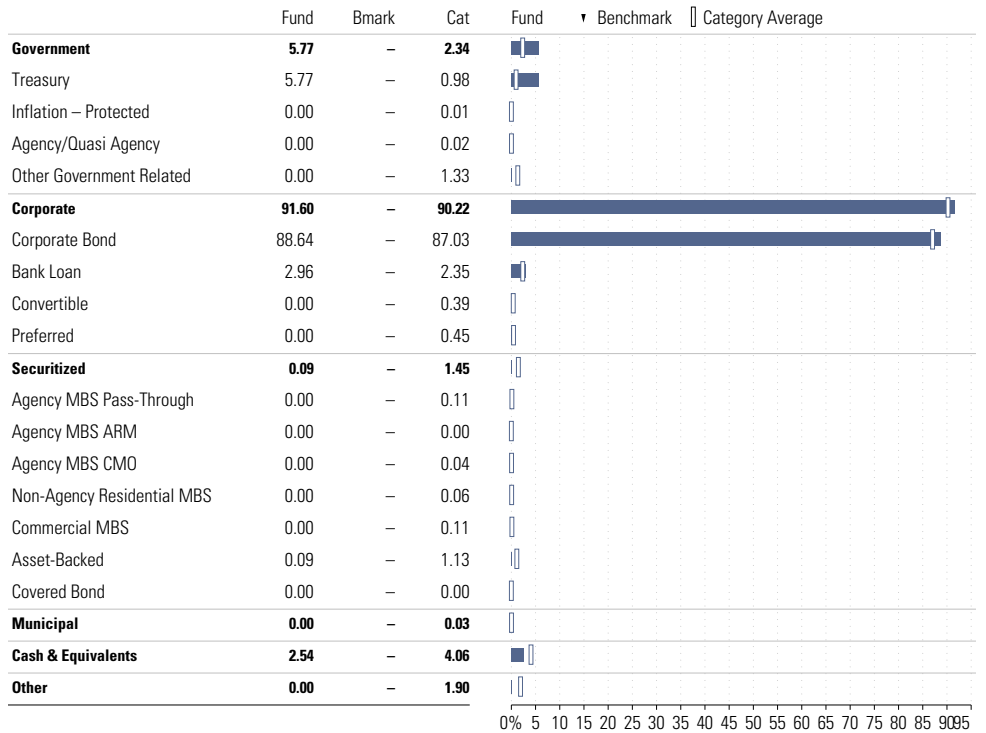


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.81 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 96.89 | 95.08 |
| Cash | 3.11 | 2.63 |
| Other | 0.00 | 1.42 |
| Total | 100.00 | 100.00 |

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 |
| B | 35.96 | - | 40.32 |
| Below B | 3.33 | - | 11.07 |
| Not Rated | 0.40 | - | 1.95 |

Sector Weighting as of 12-31-2023



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 | - |
| ⊖ Imola Merger Corp. | - | 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 | - |
| ⊖ Mktliq 12/31/2049 | - | 0.59 | 7.08 | - |
| ⊕ Rbc Triparty Mtge | - | 0.57 | 7.65 | - |

Total Holdings 818

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

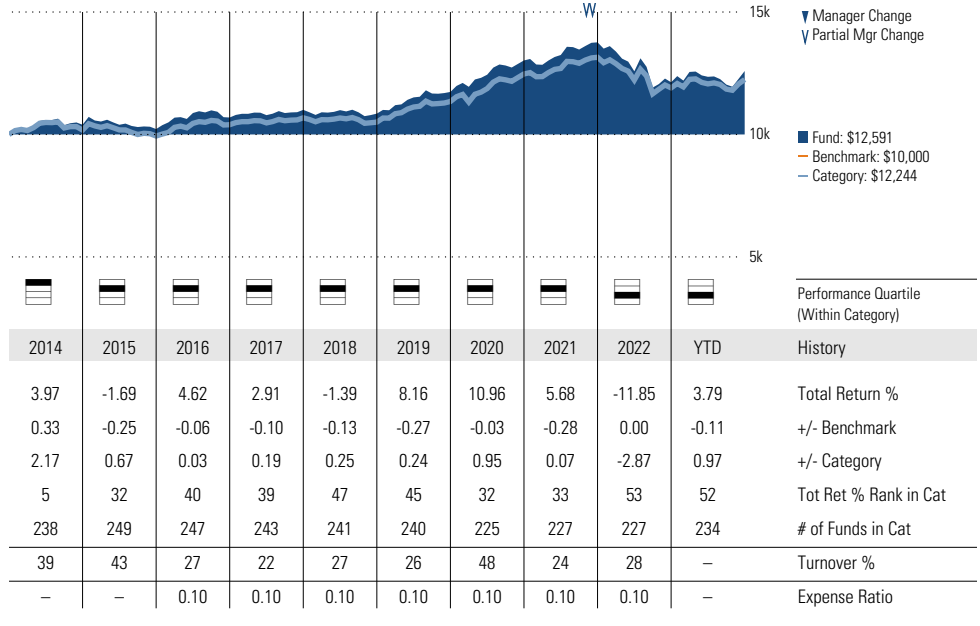
Morningstar Investment Management LLC Analysis

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

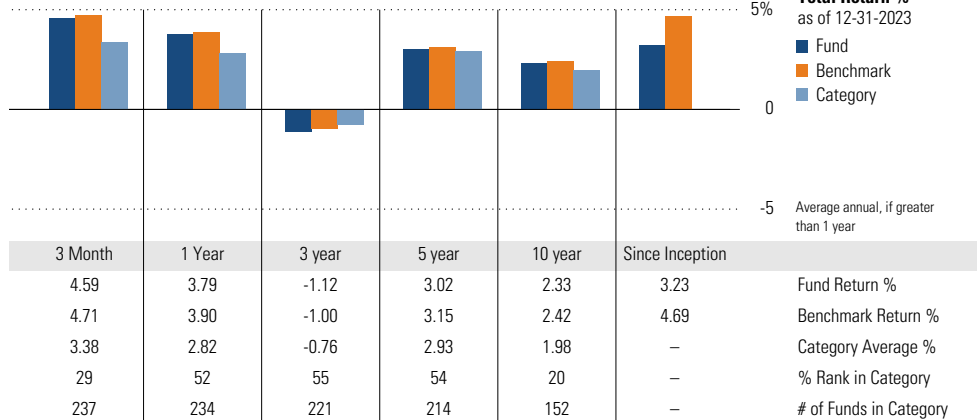
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |

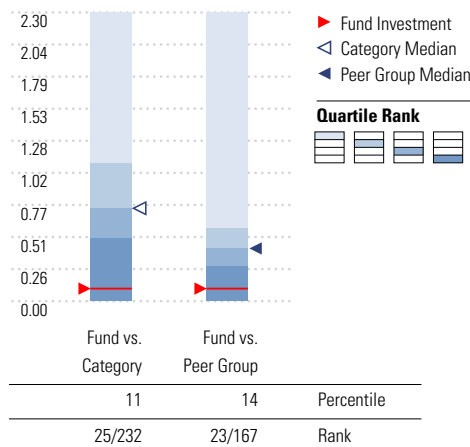
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

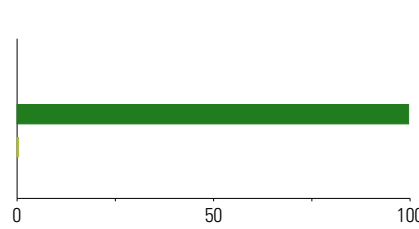
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

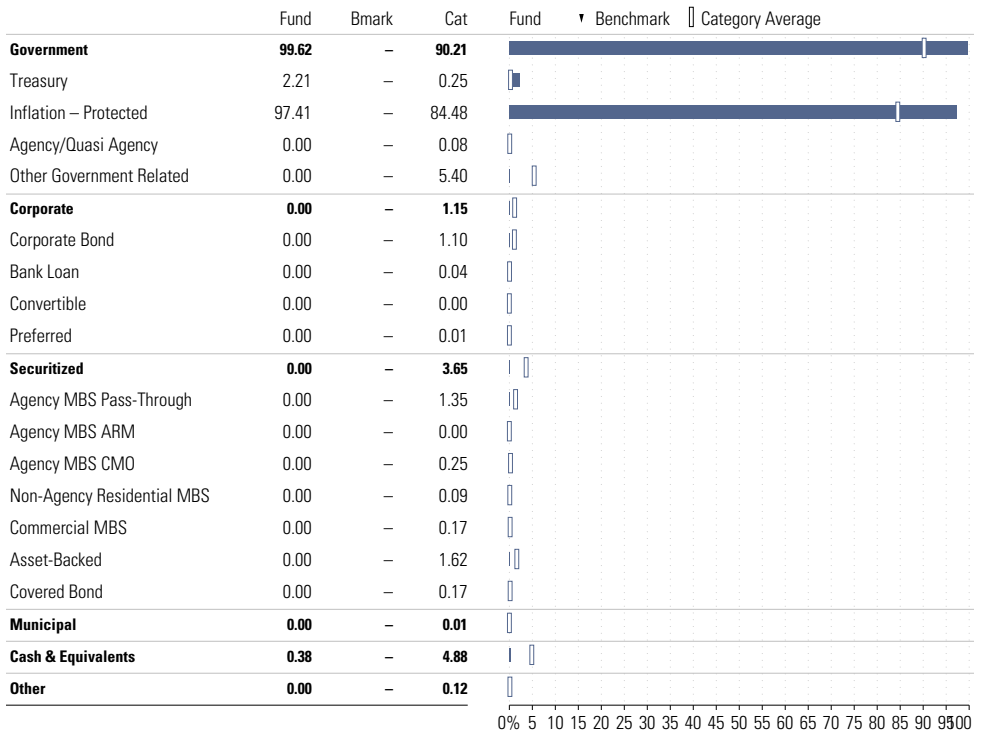


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.62 | 97.18 |
| Cash | 0.38 | 1.81 |
| Other | 0.00 | 0.91 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.05 |
| Below B | 0.00 | 0.00 | 0.14 |
| Not Rated | 0.09 | 0.40 | 0.46 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ 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 | - | 3.22 | 16.93 | - |
| ⊕ United States Treasury Notes | - | 3.15 | 20.09 | - |
| ⊖ United States Treasury Notes | - | 3.09 | 23.18 | - |
| ⊖ United States Treasury Notes | - | 3.08 | 26.26 | - |
| ⊖ United States Treasury Notes | - | 3.02 | 29.28 | - |
| United States Treasury Notes | - | 2.95 | 32.23 | - |

Total Holdings 57

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

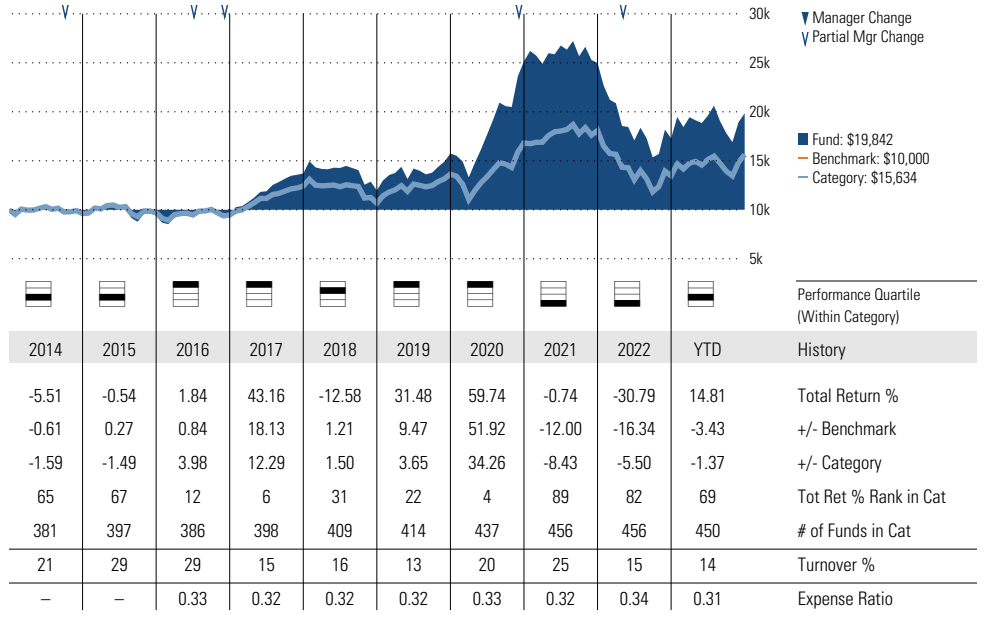
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.02 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 69.61% lower than the Foreign Large Growth category average.

Growth of \$10,000



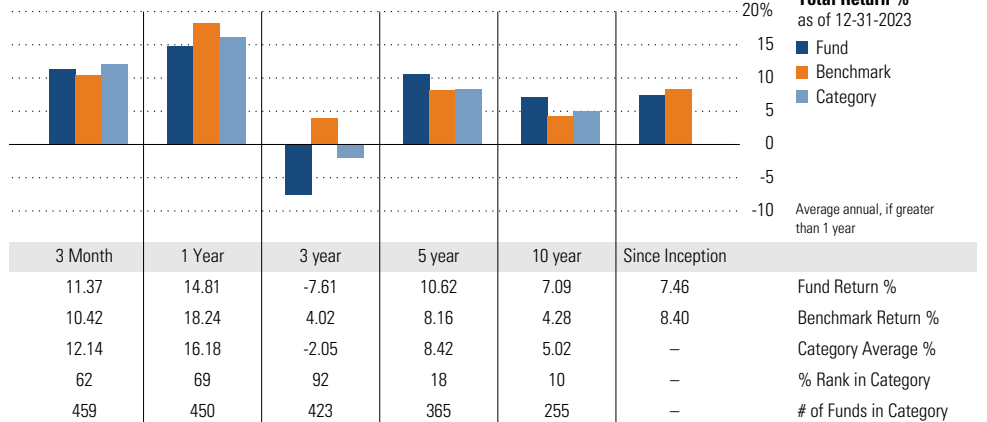
Morningstar Investment Management LLC Analysis

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

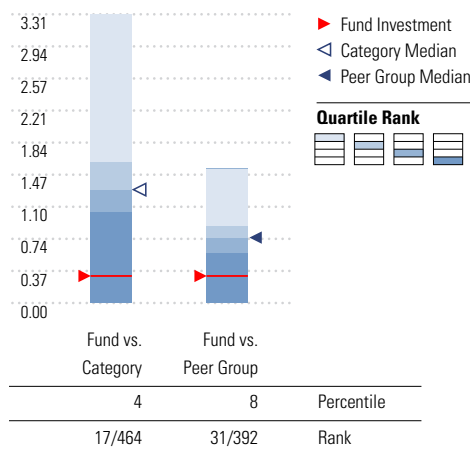
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 22.73 | - | 19.82 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | 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 |

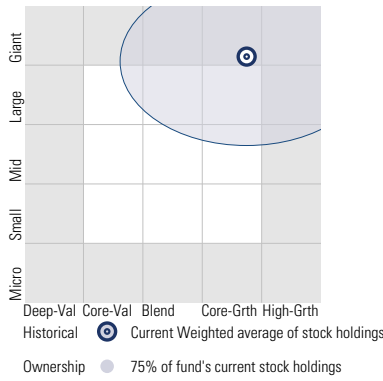
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

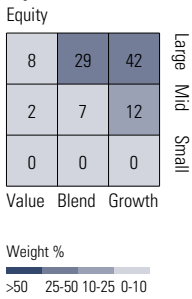
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

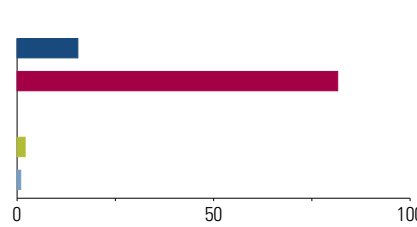
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 15.46 | 7.90 |
| Non-US Stocks | 81.58 | 88.63 |
| Bonds | 0.00 | 0.00 |
| Cash | 2.04 | 2.81 |
| Other | 0.92 | 0.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.48 | 39.87 | 35.43 | | | |
| Basic Materials | 0.54 | 7.76 | 6.82 | | | |
| Consumer Cyclical | 22.81 | 10.94 | 13.60 | | | |
| Financial Services | 10.13 | 18.52 | 14.69 | | | |
| Real Estate | 0.00 | 2.65 | 0.32 | | | |
| Sensitive | 43.35 | 34.60 | 42.15 | | | |
| Communication Services | 7.52 | 4.06 | 3.13 | | | |
| Energy | 1.84 | 4.44 | 3.61 | | | |
| Industrials | 13.90 | 16.69 | 17.97 | | | |
| Technology | 20.09 | 9.41 | 17.44 | | | |
| Defensive | 23.16 | 25.54 | 22.41 | | | |
| Consumer Defensive | 4.76 | 9.33 | 7.95 | | | |
| Healthcare | 17.65 | 12.97 | 13.84 | | | |
| Utilities | 0.75 | 3.24 | 0.62 | | | |

World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 29.19 | 26.33 | Americas | 23.74 | 16.61 | Greater Europe | 47.08 | 57.07 | Developed Markets | 79.91 |
| Japan | 7.46 | 11.92 | North America | 16.83 | 14.13 | United Kingdom | 7.59 | 12.56 | Emerging Markets | 20.09 |
| Australasia | 0.94 | 1.56 | Central/Latin | 6.91 | 2.48 | W euro-ex UK | 38.02 | 44.00 | Not Available | 0.00 |
| Asia-4 Tigers | 7.60 | 5.60 | | | | Emrgng Europe | 0.00 | 0.04 | | |
| Asia-ex 4 Tigers | 13.19 | 7.25 | | | | Africa | 1.47 | 0.47 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ MercadoLibre Inc | 5.17 | 5.17 | 85.71 | Consumer Cyclical |
| ⊖ ASML Holding NV | 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 |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

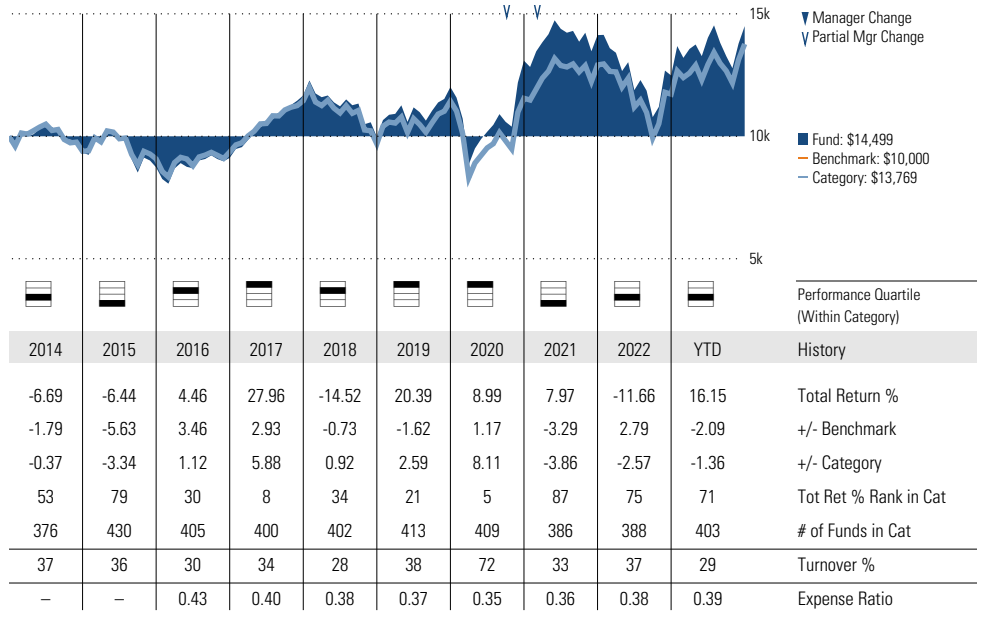
Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.6 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.

Growth of \$10,000



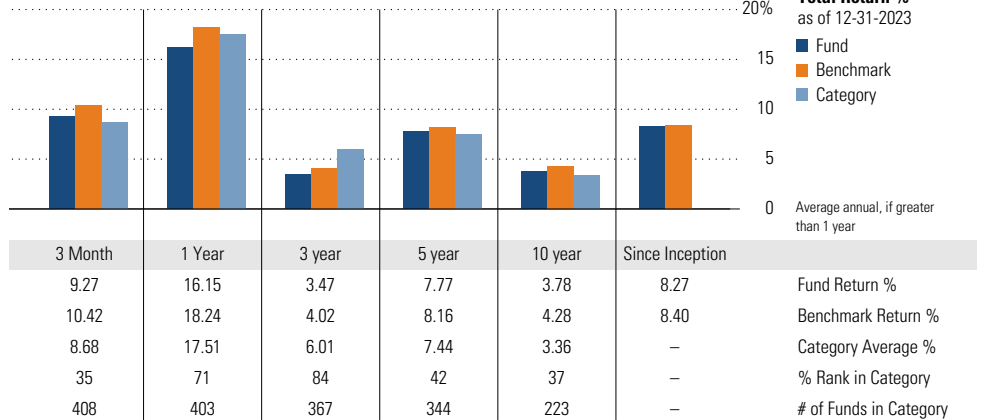
Morningstar Investment Management LLC Analysis

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.

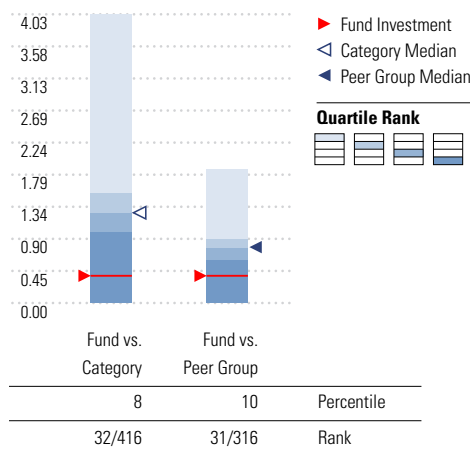
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 17.31 | - | 17.29 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | 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 |

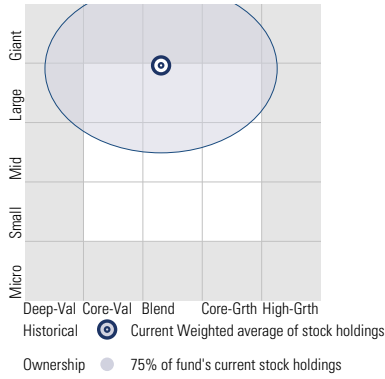
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

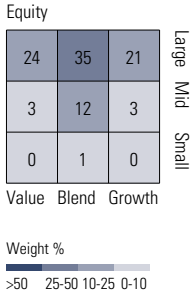
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

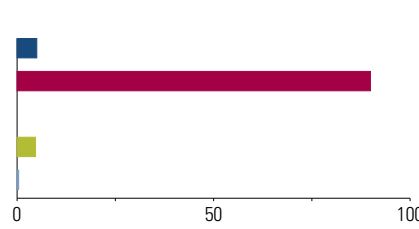
Morningstar Style Box™



Style Breakdown

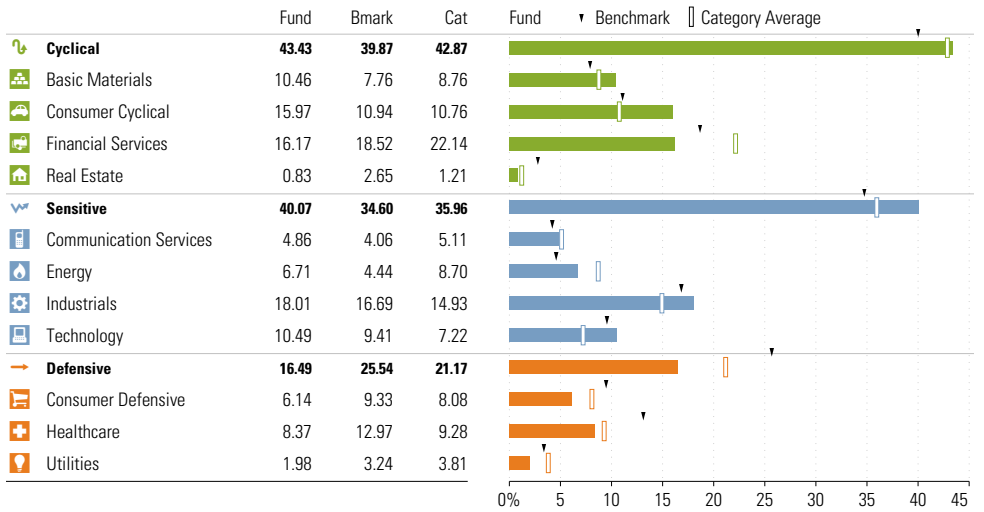


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.96 | 30.27 | Americas | 11.72 | 8.91 | Greater Europe | 50.32 | 60.81 | Developed Markets | 81.26 |
| Japan | 12.02 | 16.70 | North America | 7.44 | 7.81 | United Kingdom | 16.08 | 18.08 | Emerging Markets | 18.74 |
| Australasia | 0.59 | 3.52 | Central/Latin | 4.28 | 1.10 | W euro-ex UK | 33.98 | 41.85 | Not Available | 0.00 |
| Asia-4 Tigers | 11.16 | 7.30 | | | | Emrgng Europe | 0.00 | 0.14 | | |
| Asia-ex 4 Tigers | 14.19 | 2.75 | | | | Africa | 0.26 | 0.74 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod 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 Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

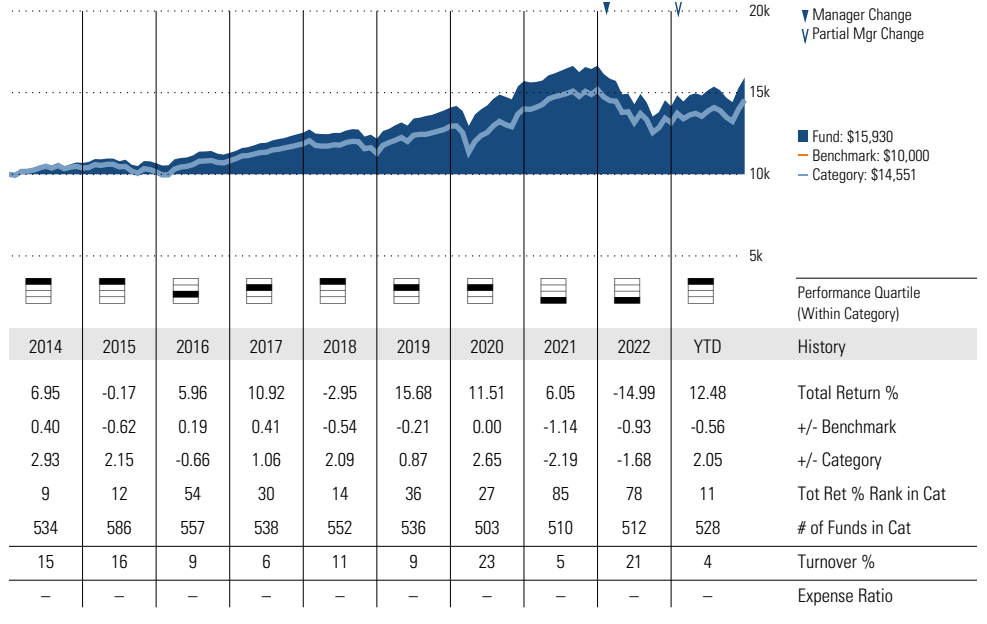
Morningstar Investment Management LLC Analysis

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

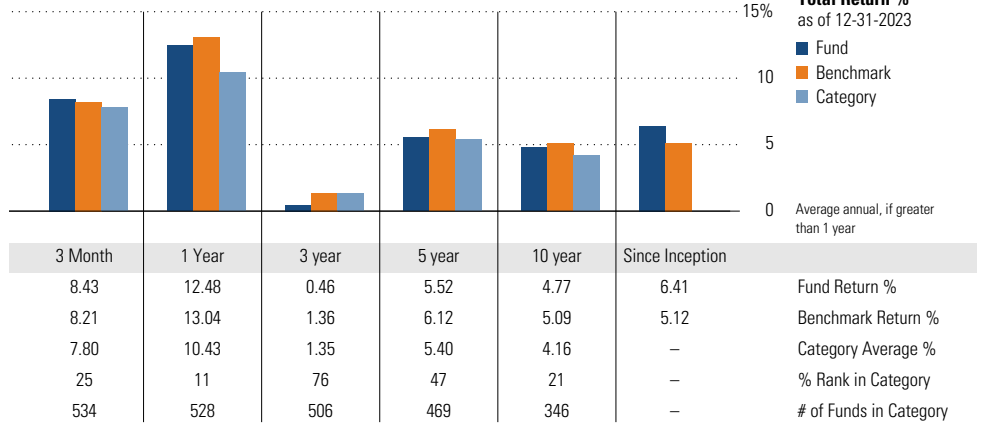
ESG Metrics

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

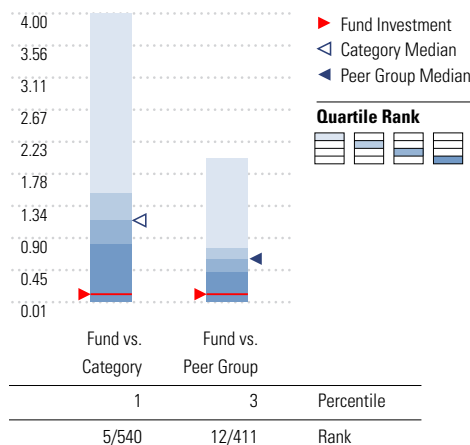
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | 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 Cnsvr Gr Inv VSCGX

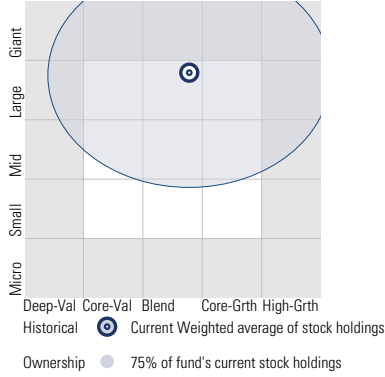
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

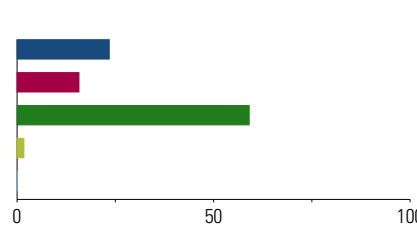
Allocation

Style Analysis as of 12-31-2023

Morningstar Style Box™

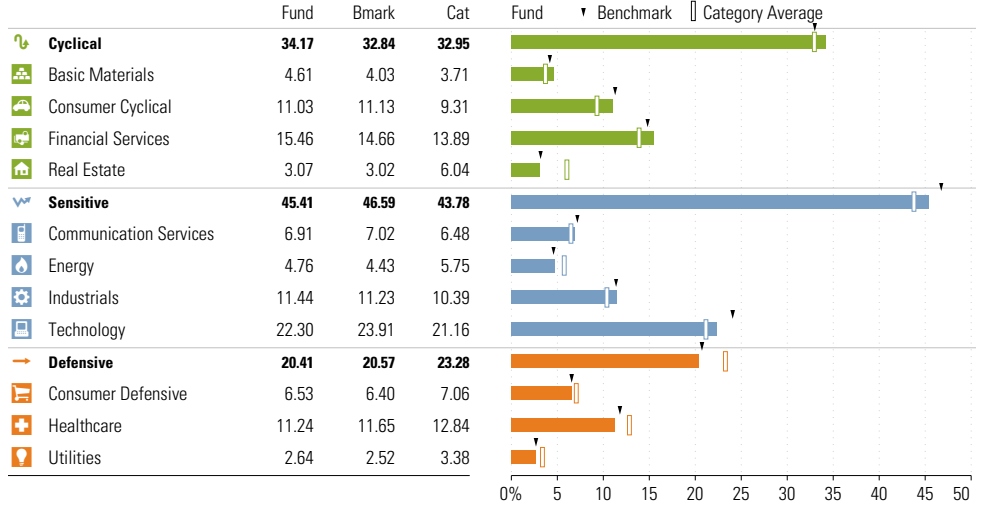


Asset Allocation as of 12-31-2023

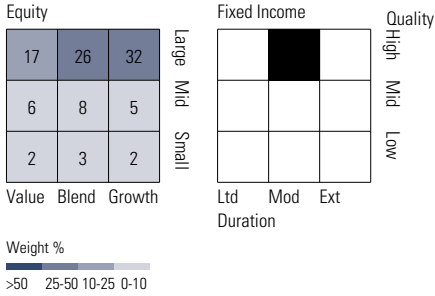


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.44 | 27.62 |
| Non-US Stocks | 15.74 | 6.90 |
| Bonds | 59.05 | 55.73 |
| Cash | 1.73 | 4.46 |
| Other | 0.04 | 5.28 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Style Breakdown



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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

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

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

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

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

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

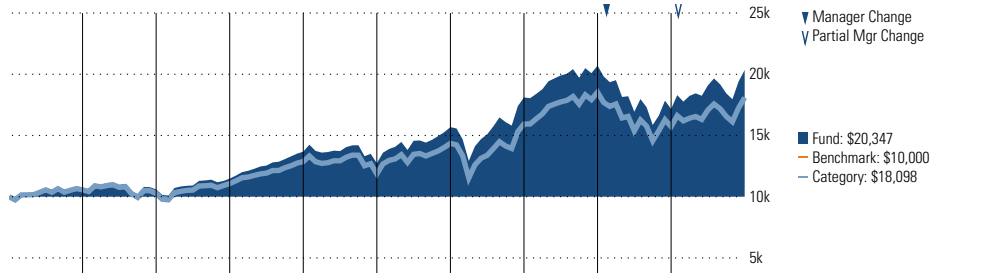
Morningstar Investment Management LLC Analysis

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

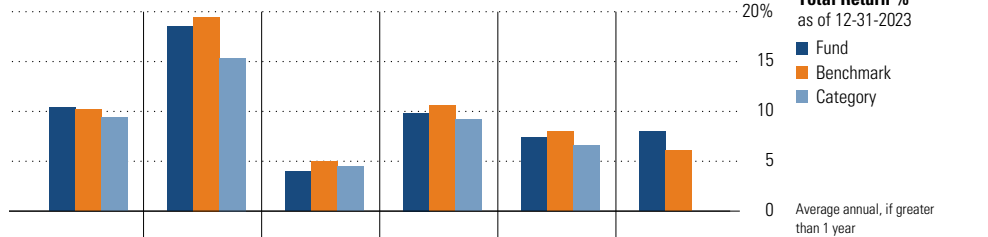
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



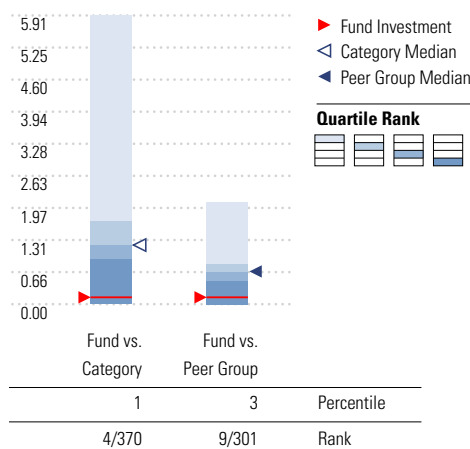
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History |
| Total Return % | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -17.09 | 18.55 | Total Return % |
| +/- Benchmark | -0.32 | -1.14 | -0.23 | 1.18 | -1.37 | -0.54 | -0.33 | -1.30 | -0.78 | -0.91 | +/- Benchmark |
| +/- Category | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | 1.94 | -2.15 | -2.13 | 3.19 | +/- Category |
| Tot Ret % Rank in Cat | 20 | 30 | 34 | 20 | 34 | 32 | 27 | 70 | 63 | 22 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 409 | 437 | 390 | 364 | 373 | 363 | 351 | 358 | 357 | 366 | # of Funds in Cat |
| Turnover % | 10 | 13 | 5 | 6 | 10 | 6 | 13 | 4 | 8 | 3 | Turnover % |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 10.36 | 18.55 | 3.97 | 9.83 | 7.36 | 7.98 | Fund Return % |
| Benchmark Return % | 10.17 | 19.46 | 4.96 | 10.61 | 7.97 | 6.07 | Benchmark Return % |
| Category Average % | 9.38 | 15.36 | 4.44 | 9.17 | 6.58 | - | Category Average % |
| % Rank in Category | 24 | 22 | 55 | 32 | 24 | - | % Rank in Category |
| # of Funds in Category | 370 | 366 | 350 | 324 | 250 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

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

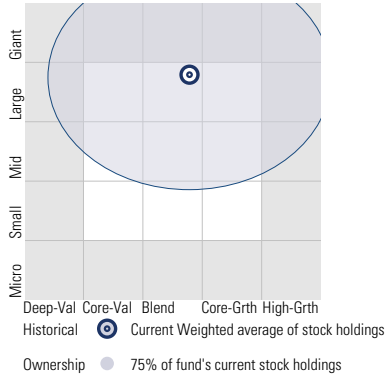
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

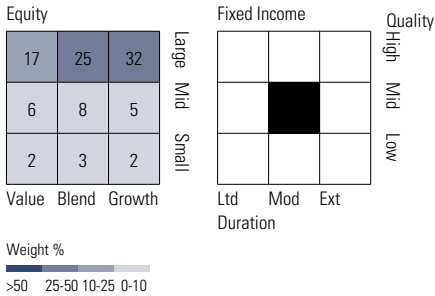
Allocation

Style Analysis as of 12-31-2023

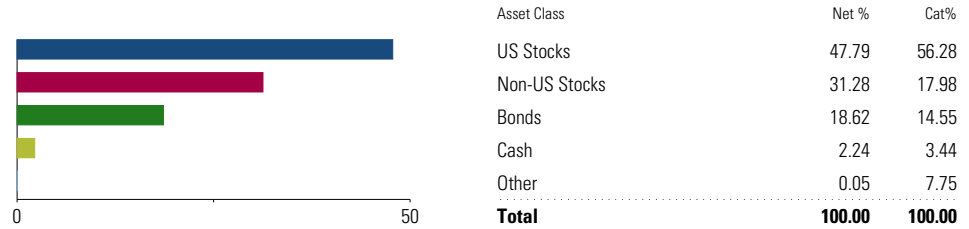
Morningstar Style Box™



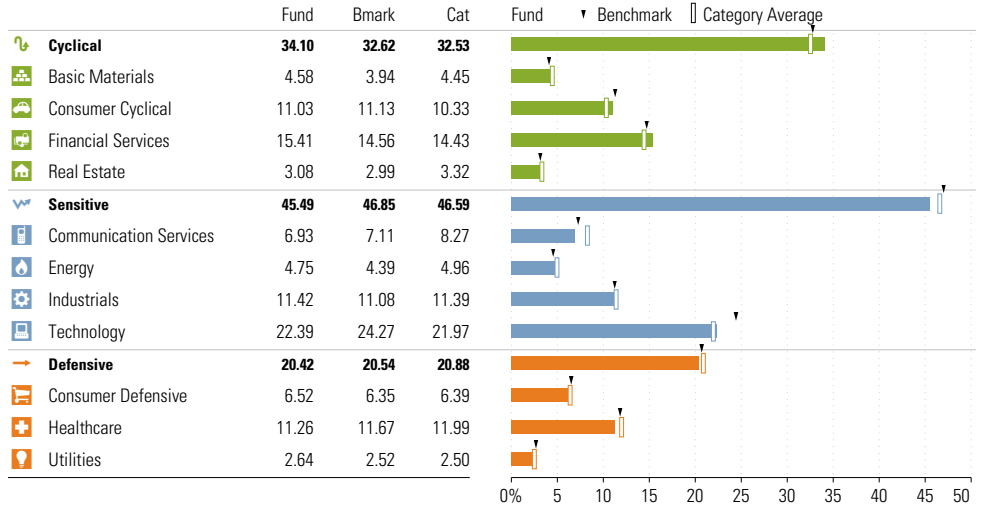
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



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 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

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

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

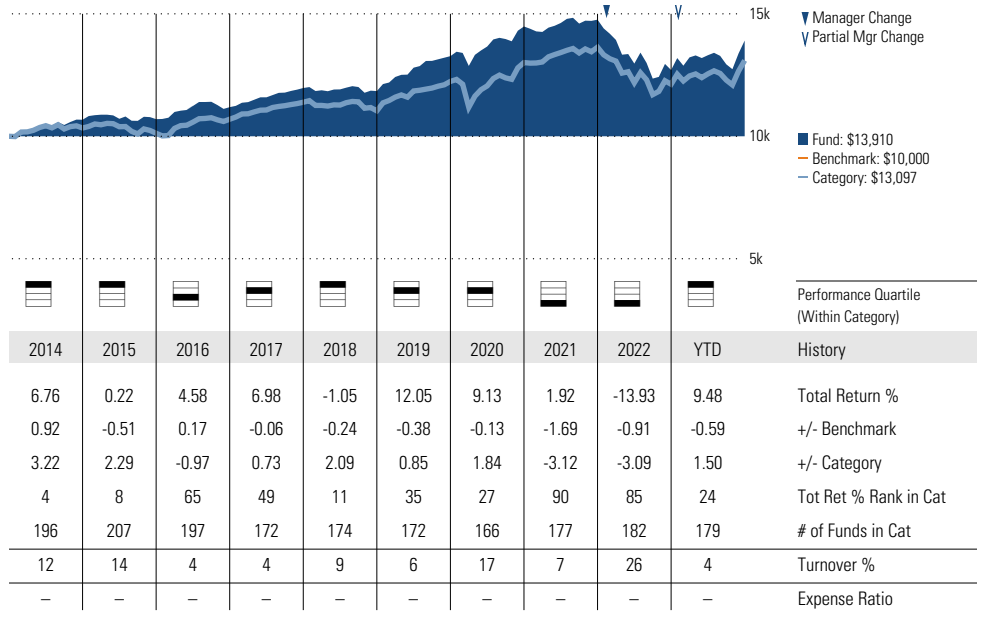
Morningstar Investment Management LLC Analysis

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.

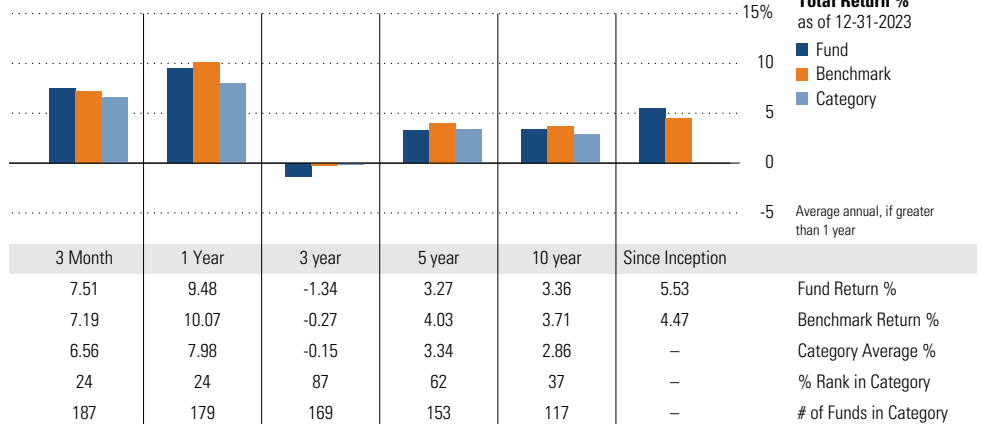
ESG Metrics

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

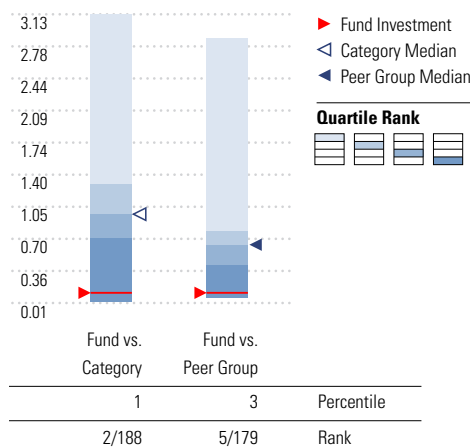
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 8.18 | - | 7.87 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | 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 |

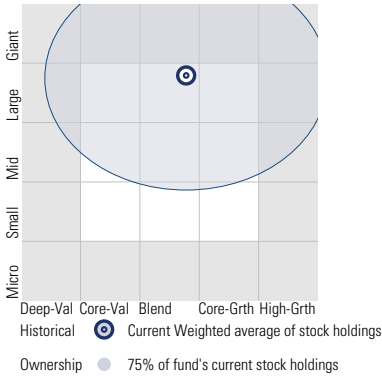
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

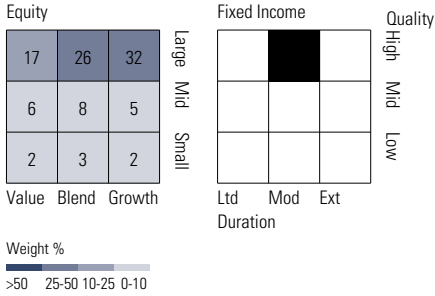
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2023

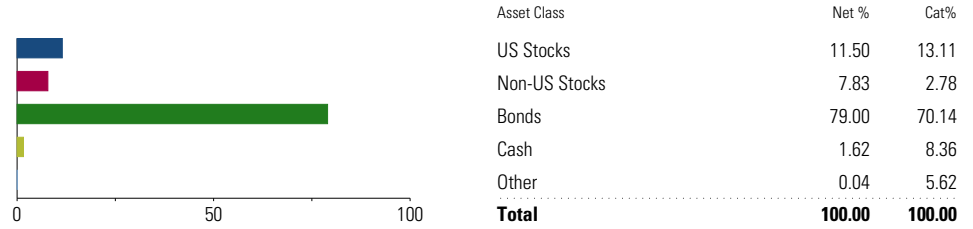
Morningstar Style Box™



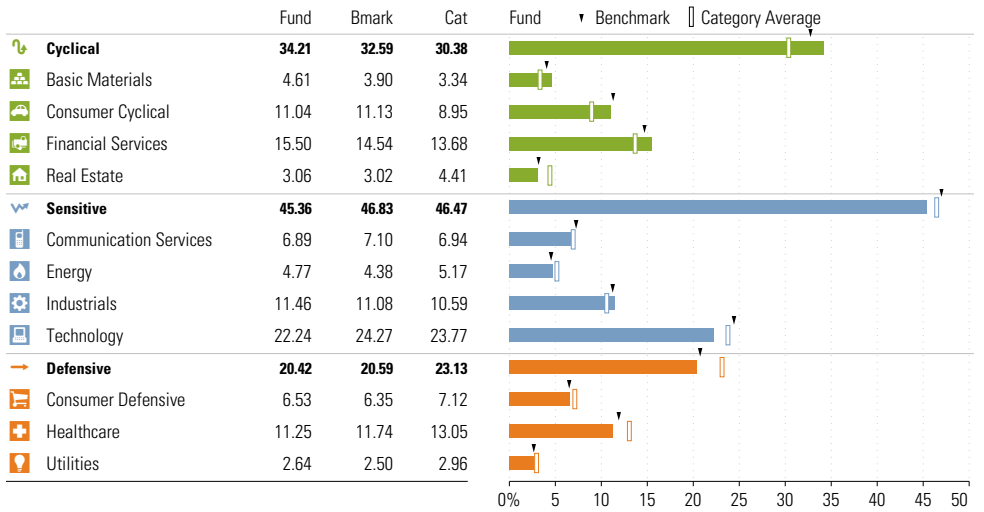
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



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 | – | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

Quantitative Screens

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

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

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

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

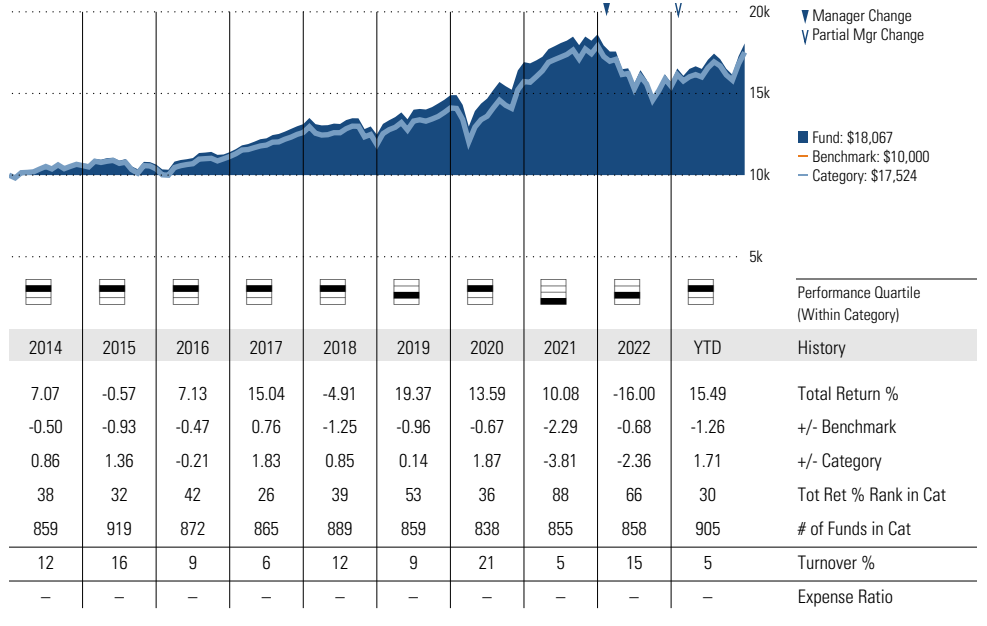
Morningstar Investment Management LLC Analysis

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

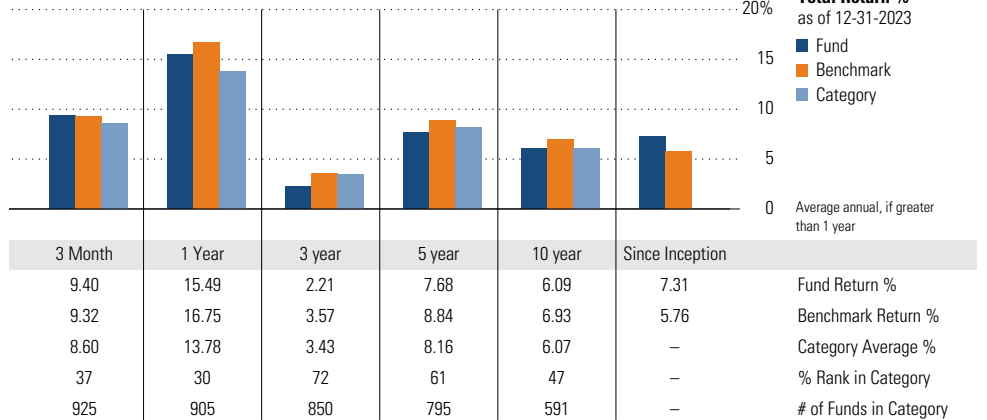
ESG Metrics

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

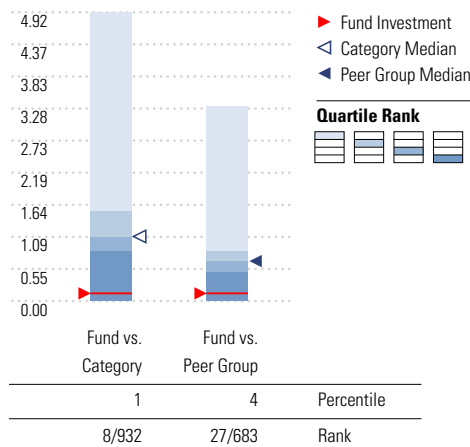
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 12.21 | - | 12.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | 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 |

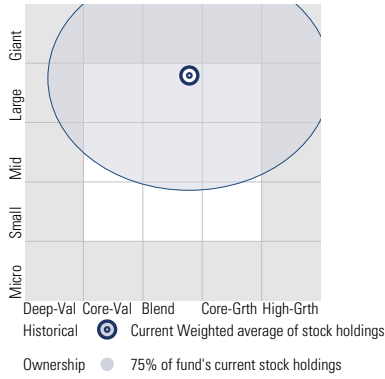
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

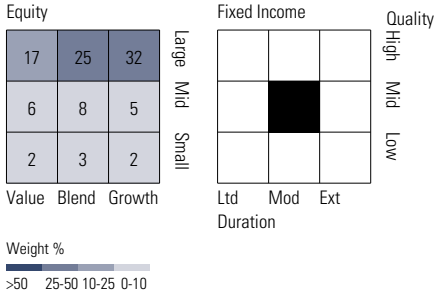
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2023

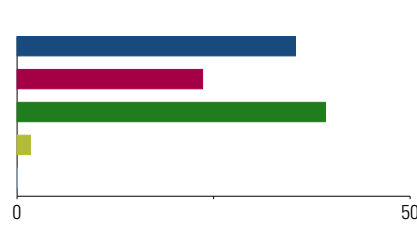
Morningstar Style Box™



Style Breakdown

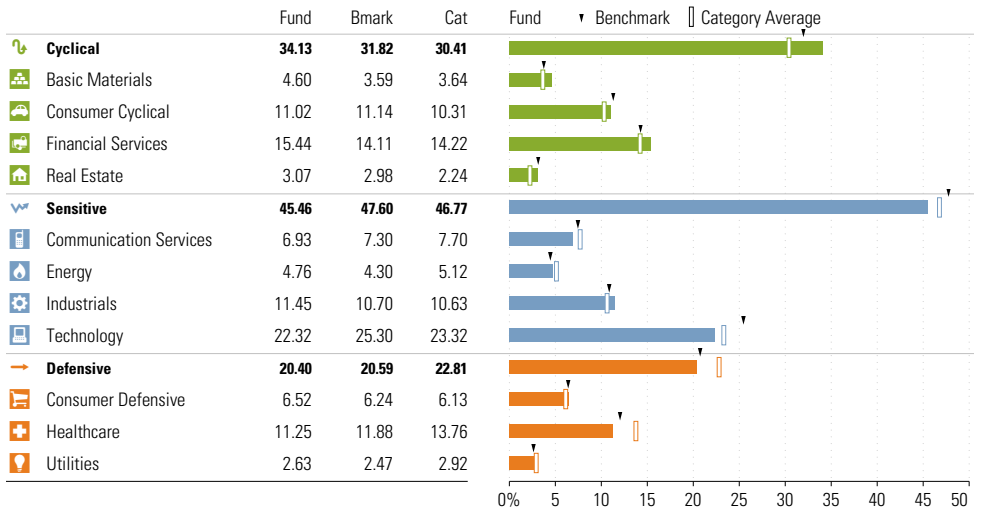


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 6 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 35.60 | 35.60 | - | - |
| ⊕ Vanguard Total Bond Market II Idx 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 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.71 | 100.05 | - | - |
| ⊕ Us Dollar | - | 0.05 | 100.09 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **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.

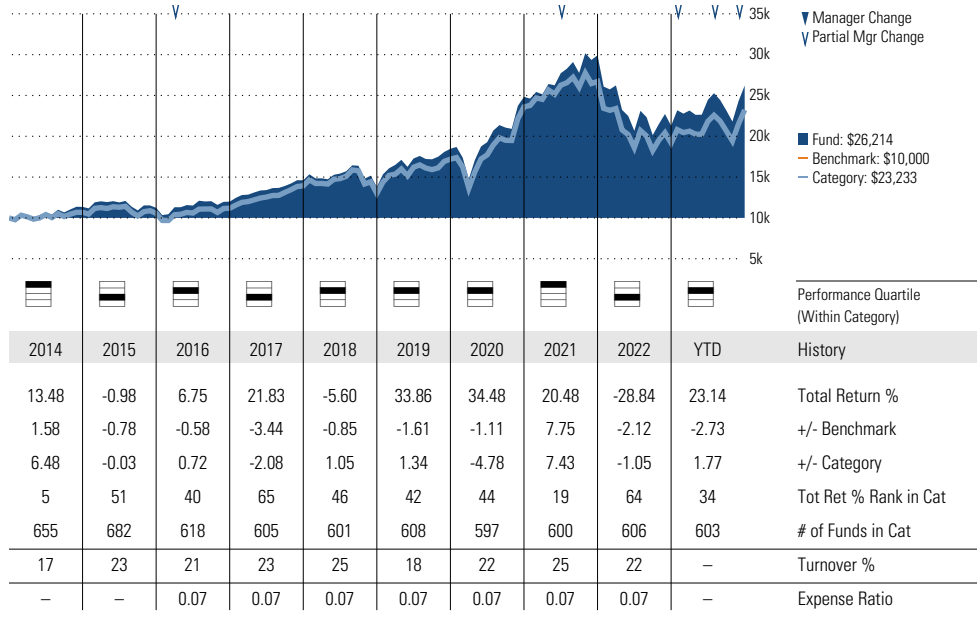
Morningstar Investment Management LLC Analysis

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, well-established process of running index funds at Vanguard means that such changes are not concerning.

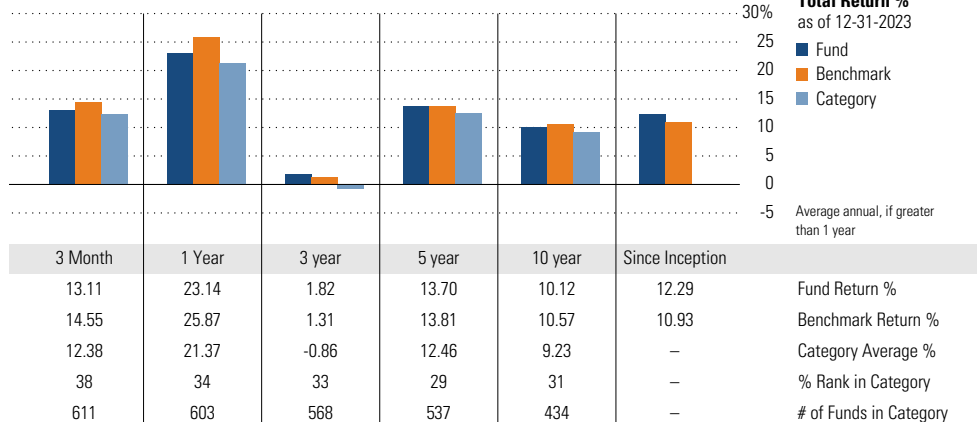
ESG Metrics

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

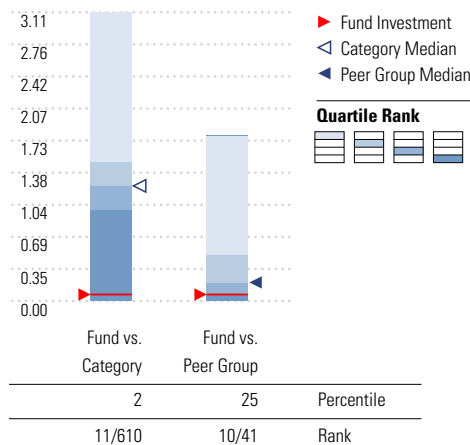
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

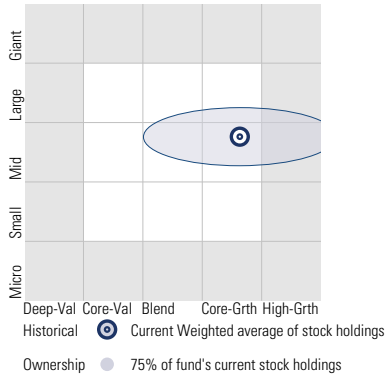
Mid-Cap Growth

Morningstar Index

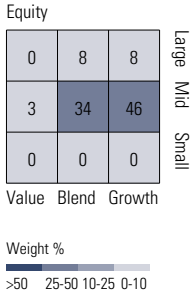
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

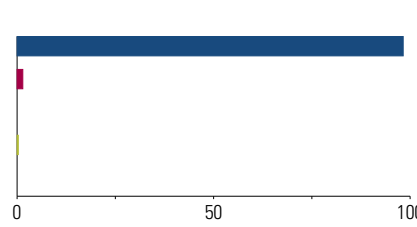
Morningstar Style Box™



Style Breakdown

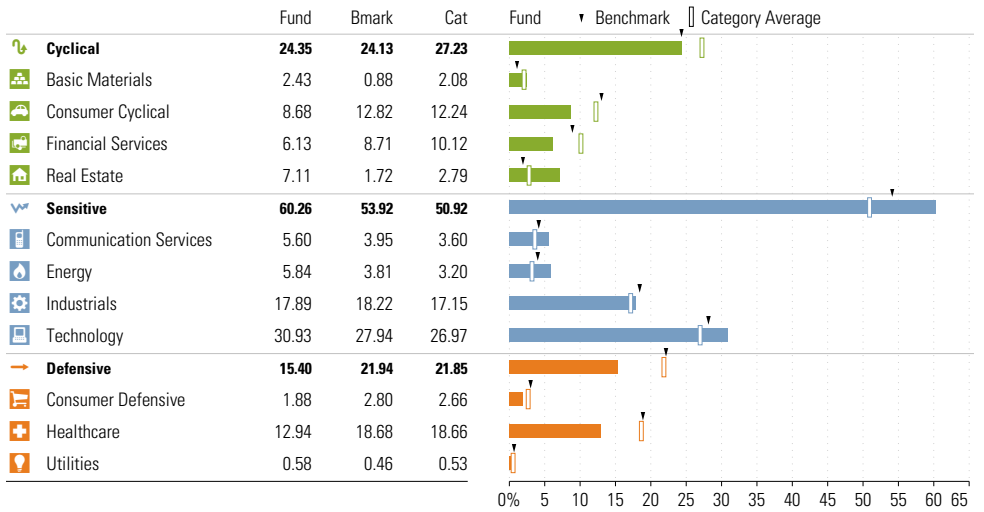


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



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 | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

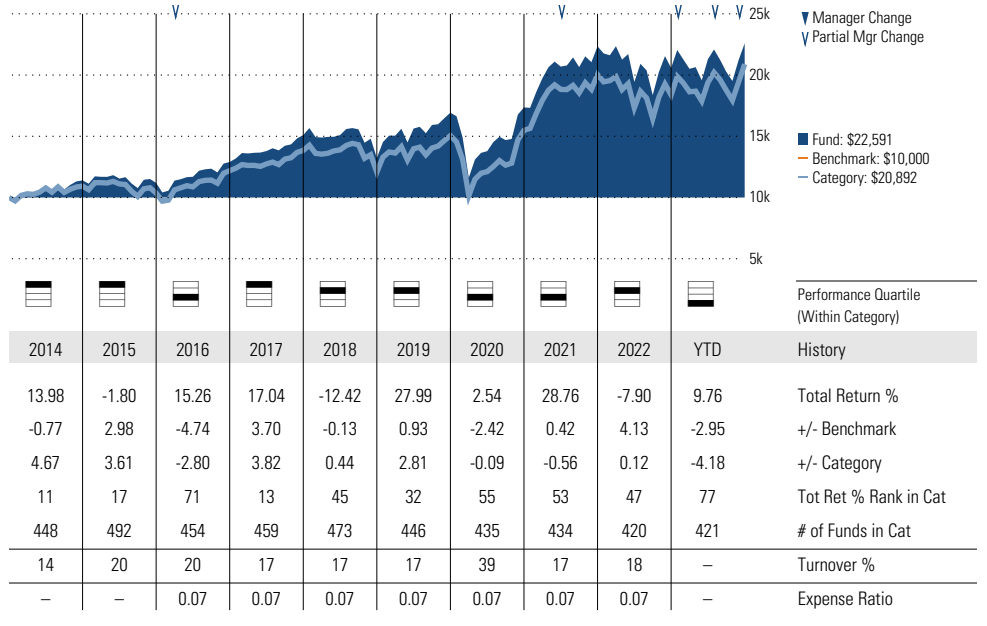
Morningstar Investment Management LLC Analysis

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

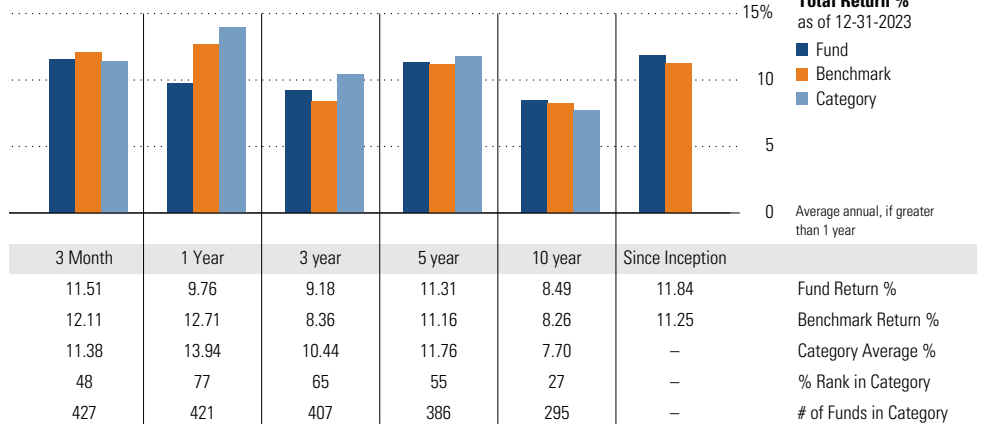
ESG Metrics

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

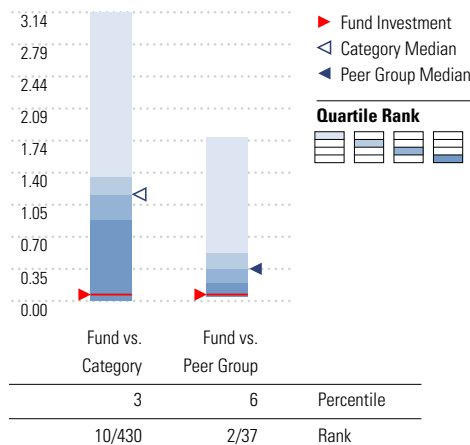
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

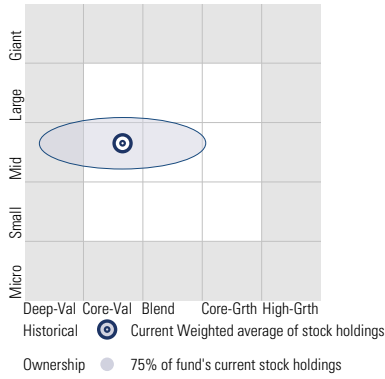
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

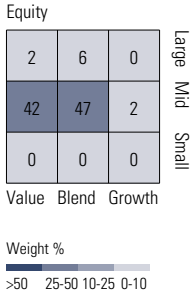
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2023

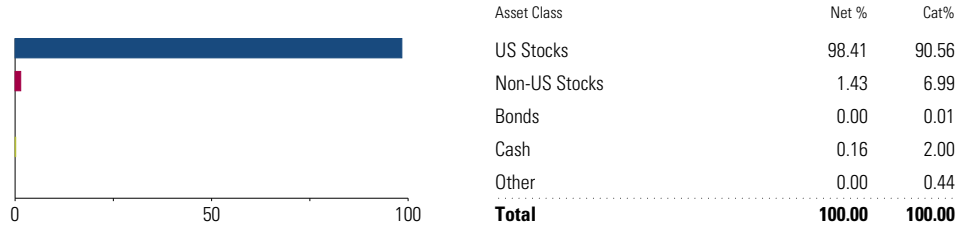
Morningstar Style Box™



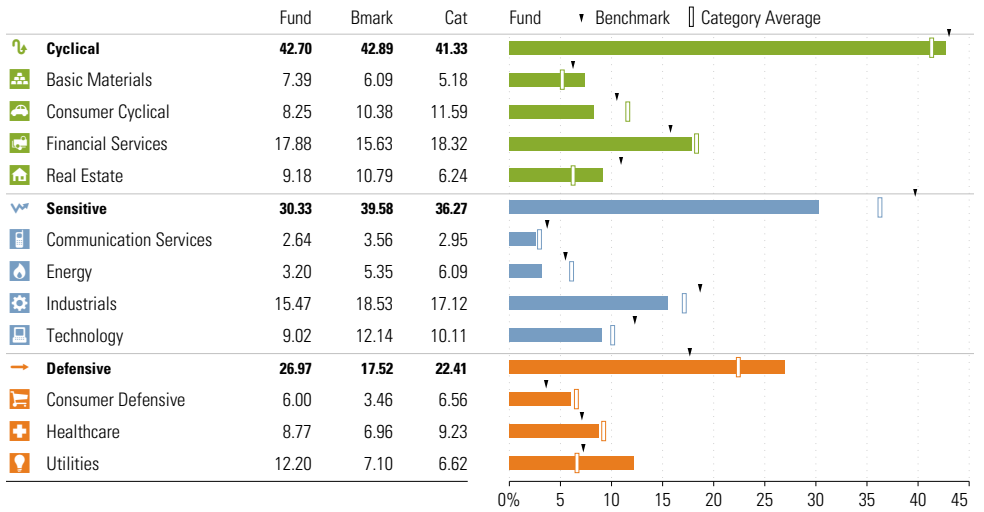
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ PACCAR Inc | 1.38 | 1.38 | 54.43 | Industrials |
| ⊖ Arthur J. Gallagher & Co | 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 |
| ⊖ Nucor Corp | 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 |
| ⊖ Ferguson PLC | 1.06 | 11.90 | 54.45 | Industrials |
| ⊖ United Rentals Inc | 1.05 | 12.95 | 63.00 | Industrials |
| ⊖ Ameriprise Financial Inc | 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 |
| ⊕ Otis Worldwide Corp Ordinary Shares | 0.99 | 16.98 | 15.92 | Industrials |

Total Holdings 202

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.65 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

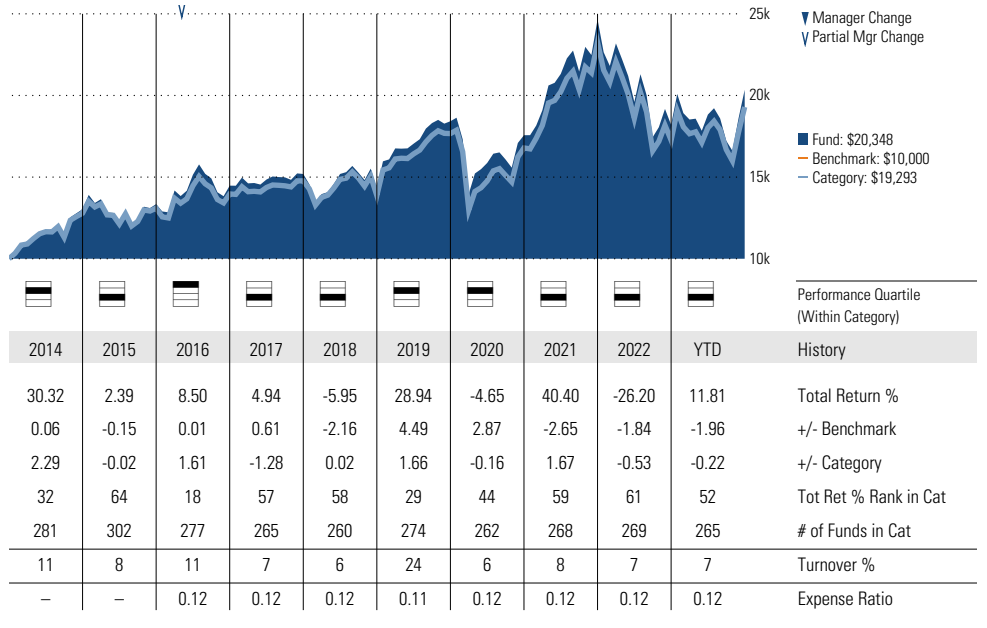
Morningstar Investment Management LLC Analysis

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

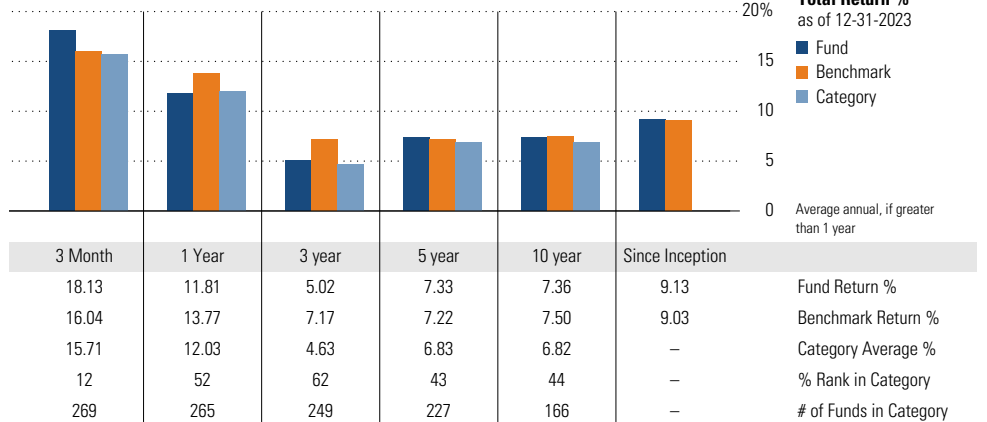
ESG Metrics

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

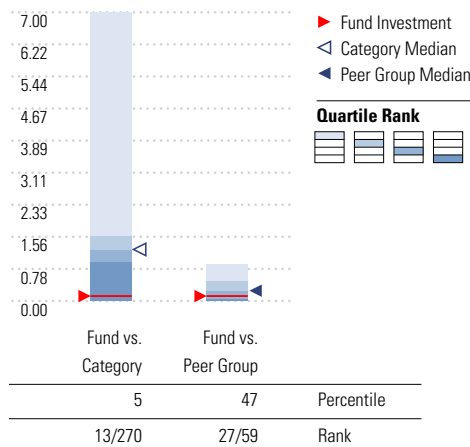
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 21.73 | - | 20.76 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

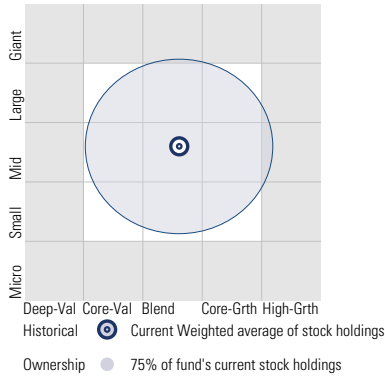
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 35.05 | 38.46 | 33.75 |
| Price/Book Ratio | 2.36 | 2.42 | 2.44 |
| Geom Avg Mkt Cap \$B | 23.58 | 9.35 | 33.46 |
| ROE | 11.38 | 9.56 | 14.91 |

Vanguard Real Estate Index Admiral VGSLX

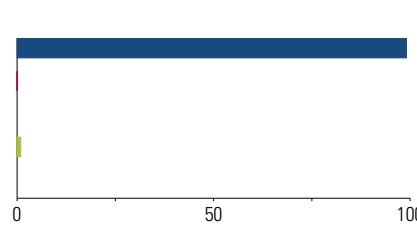
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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



Asset Allocation as of 12-31-2023

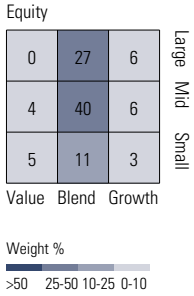


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.06 | 84.34 |
| Non-US Stocks | 0.02 | 0.87 |
| Bonds | 0.00 | 3.00 |
| Cash | 0.92 | 0.92 |
| Other | 0.00 | 10.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.16 | 99.13 | 99.30 | | | |
| Basic Materials | 0.00 | 0.00 | 0.04 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.73 | | | |
| Financial Services | 0.00 | 0.00 | 0.27 | | | |
| Real Estate | 99.16 | 99.00 | 97.26 | | | |
| Sensitive | 0.84 | 0.87 | 0.64 | | | |
| Communication Services | 0.84 | 0.00 | 0.18 | | | |
| Energy | 0.00 | 0.00 | 0.02 | | | |
| Industrials | 0.00 | 0.87 | 0.25 | | | |
| 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 | | | |

Style Breakdown



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 13.19 | 13.19 | - | - |
| ⊖ Prologis Inc | 7.64 | 20.83 | 21.33 | Real Estate |
| ⊖ American Tower Corp | 6.24 | 27.07 | 4.94 | Real Estate |
| ⊖ Equinix Inc | 4.67 | 31.74 | 25.17 | Real Estate |
| ⊖ Crown Castle Inc | 3.10 | 34.84 | -10.46 | Real Estate |
| ⊖ Public Storage | 2.99 | 37.83 | 13.14 | Real Estate |
| ⊖ Simon Property Group Inc | 2.81 | 40.64 | 27.76 | Real Estate |
| ⊖ Welltower Inc | 2.80 | 43.43 | 41.28 | Real Estate |
| ⊖ Realty Income Corp | 2.52 | 45.96 | -4.65 | Real Estate |
| ⊖ Digital Realty Trust Inc | 2.40 | 48.36 | 39.08 | Real Estate |
| ⊖ CoStar Group Inc | 2.21 | 50.57 | 13.08 | Real Estate |
| ⊖ Extra Space Storage Inc | 2.10 | 52.67 | 13.34 | Real Estate |
| ⊖ CBRE Group Inc Class A | 1.79 | 54.46 | 20.96 | Real Estate |
| ⊖ VICI Properties Inc Ordinary Shares | 1.74 | 56.20 | 3.36 | Real Estate |
| ⊖ SBA Communications Corp Class A | 1.71 | 57.90 | -8.28 | Real Estate |

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.01 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 86.67 % of the time over the past three years.

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

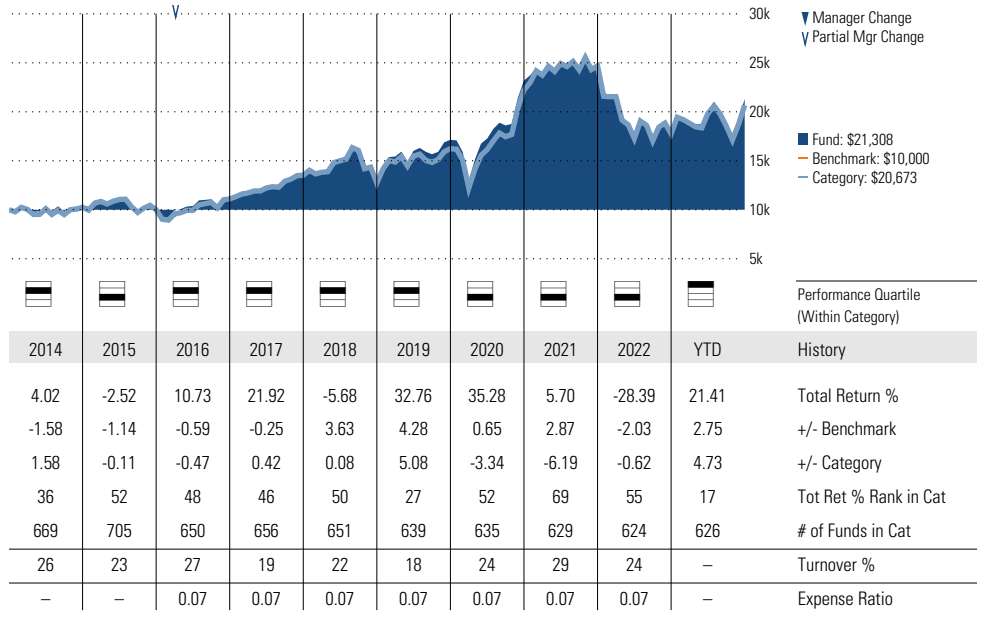
Morningstar Investment Management LLC Analysis

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

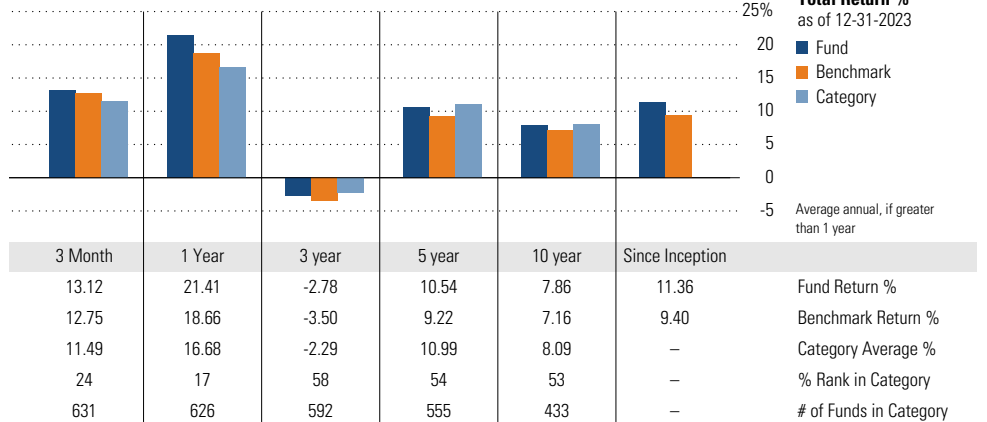
ESG Metrics

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

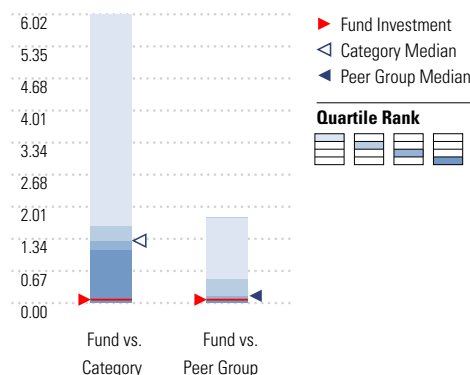
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 21.73 | - | 21.94 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.77 | 21.91 | 26.28 |
| Price/Book Ratio | 3.91 | 3.98 | 3.80 |
| Geom Avg Mkt Cap \$B | 6.54 | 3.00 | 5.97 |
| ROE | 9.50 | 9.00 | 15.98 |

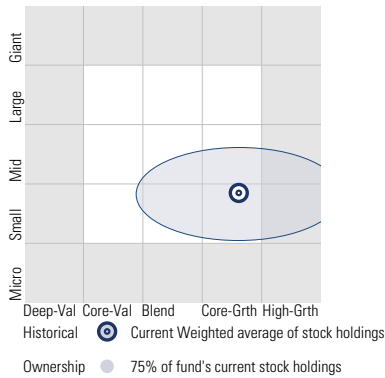
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

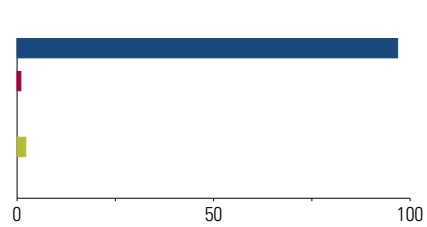
Morningstar Style Box™



Style Breakdown

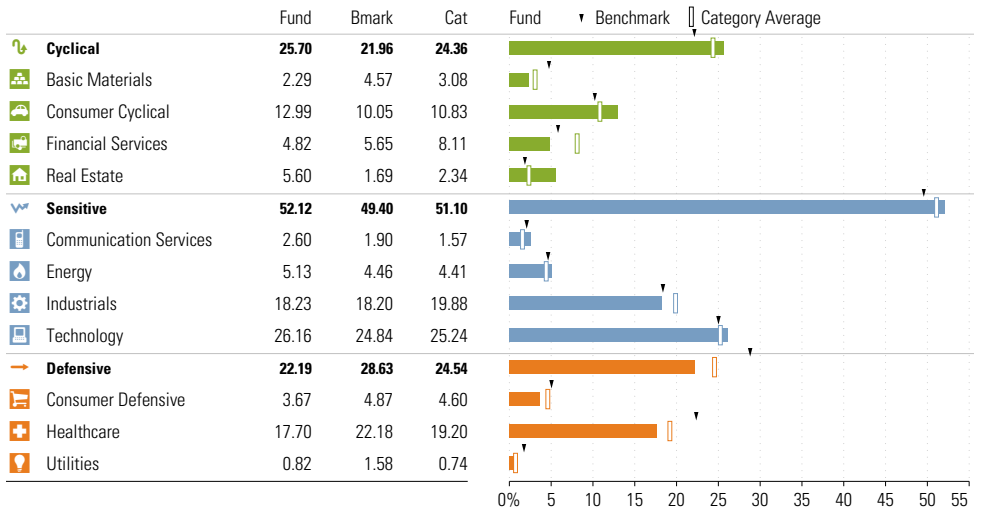


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.83 | 92.40 |
| Non-US Stocks | 0.96 | 4.37 |
| Bonds | 0.00 | 0.03 |
| Cash | 2.21 | 2.00 |
| Other | 0.00 | 1.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 1.92 | 1.92 | - | - |
| ⊖ PTC Inc | 0.85 | 2.77 | 45.75 | Technology |
| ⊖ Targa Resources Corp | 0.83 | 3.60 | 20.71 | Energy |
| ⊖ Axon Enterprise Inc | 0.79 | 4.39 | 55.69 | Industrials |
| ⊖ Entegris Inc | 0.77 | 5.17 | 83.29 | Technology |
| ⊖ Deckers Outdoor Corp | 0.74 | 5.91 | 67.46 | Consumer Cyclical |
| ⊖ Vertiv Holdings Co Class A | 0.71 | 6.62 | 251.79 | Industrials |
| ⊕ DraftKings Inc Ordinary Shares - Class A | 0.64 | 7.25 | 209.48 | Consumer Cyclical |
| ⊖ Graco Inc | 0.63 | 7.89 | 30.39 | Industrials |
| ⊕ Dynatrace Inc Ordinary Shares | 0.62 | 8.51 | 42.79 | Technology |
| ⊖ Lennox International Inc | 0.62 | 9.12 | 88.89 | Industrials |
| ⊖ Nordson Corp | 0.58 | 9.71 | 12.24 | Industrials |
| ⊖ Exact Sciences Corp | 0.58 | 10.28 | 49.42 | Healthcare |
| ⊖ Watsco Inc Class A | 0.57 | 10.86 | 75.73 | Industrials |
| ⊖ Manhattan Associates Inc | 0.57 | 11.43 | 77.36 | Technology |

Total Holdings 641

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
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.

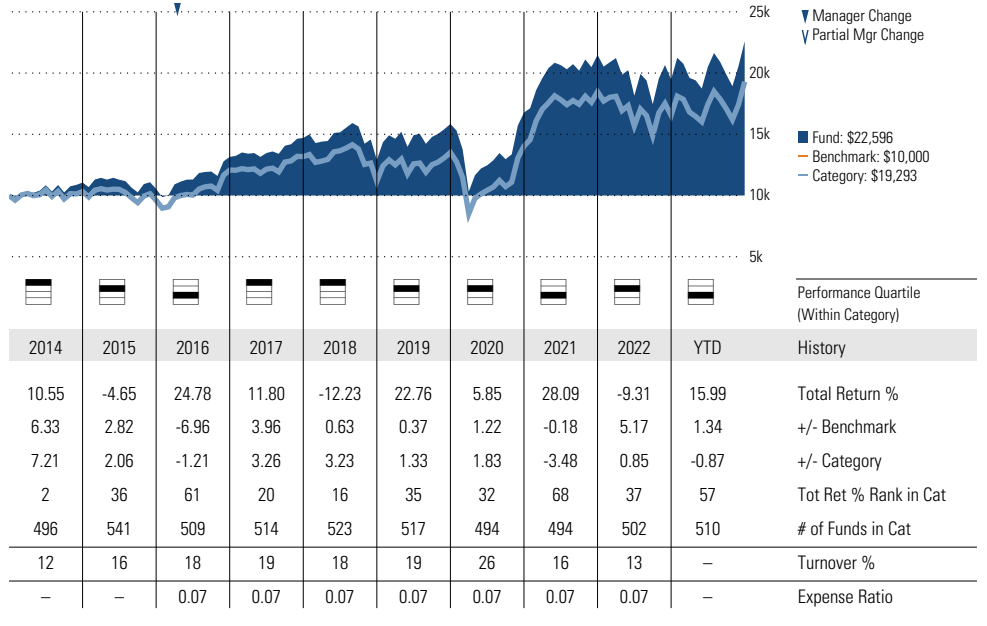
Morningstar Investment Management LLC Analysis

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.

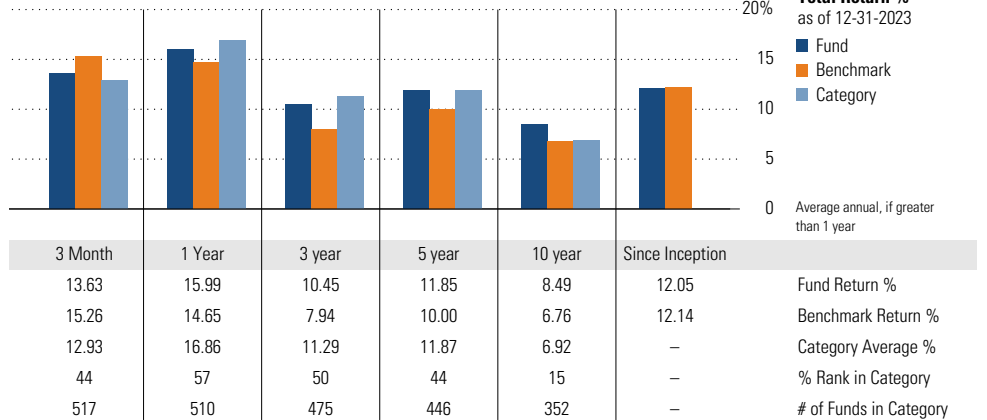
ESG Metrics

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

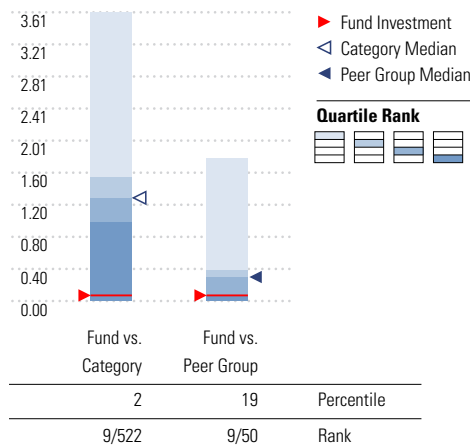
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 20.55 | - | 21.43 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | 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 |

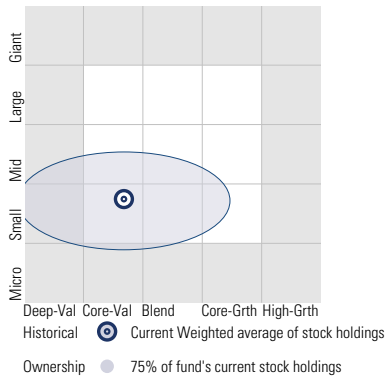
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

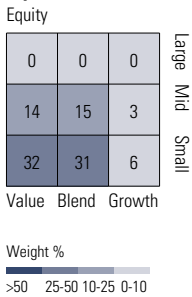
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

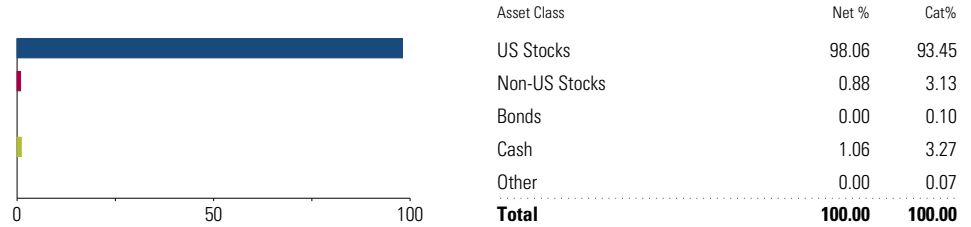
Morningstar Style Box™



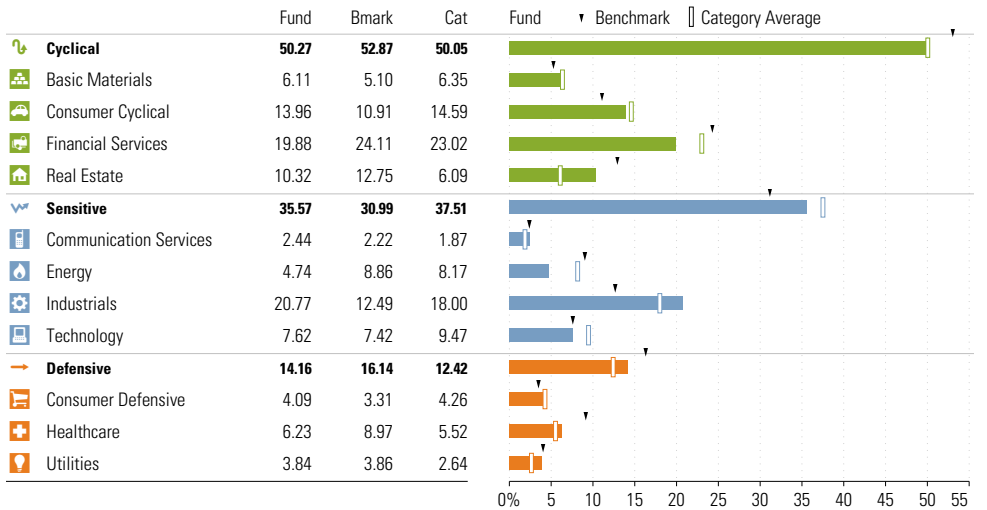
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



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 |
| ⊖ Atmos Energy Corp | 0.53 | 4.16 | 6.12 | Utilities |
| ⊖ Jabil 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 |
| ⊖ RPM International Inc | 0.48 | 6.14 | 16.32 | Basic Materials |
| ⊖ Kimco Realty Corp | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.86 years.

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

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

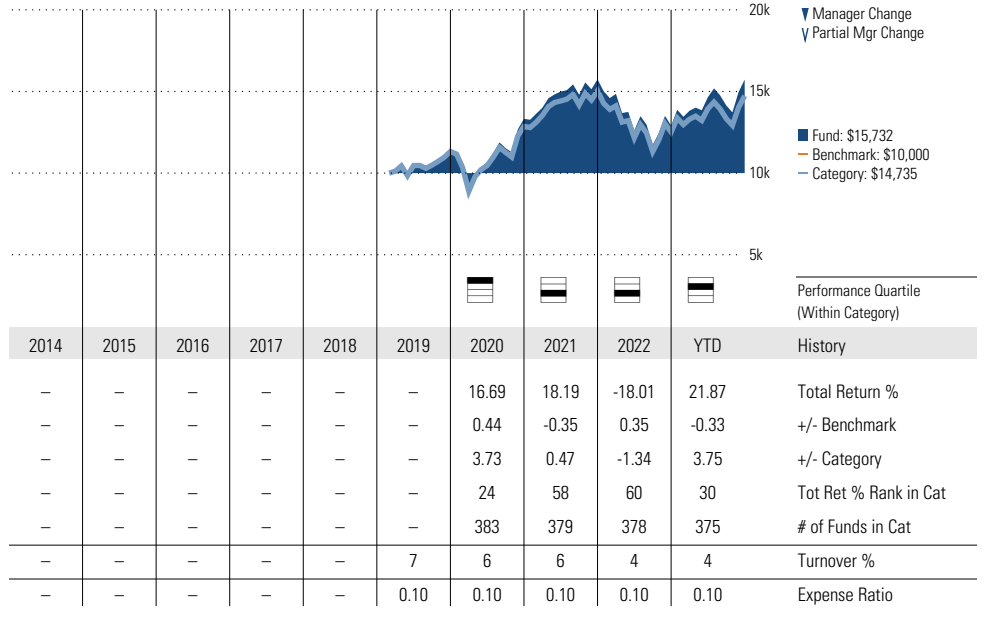
Morningstar Investment Management LLC Analysis

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

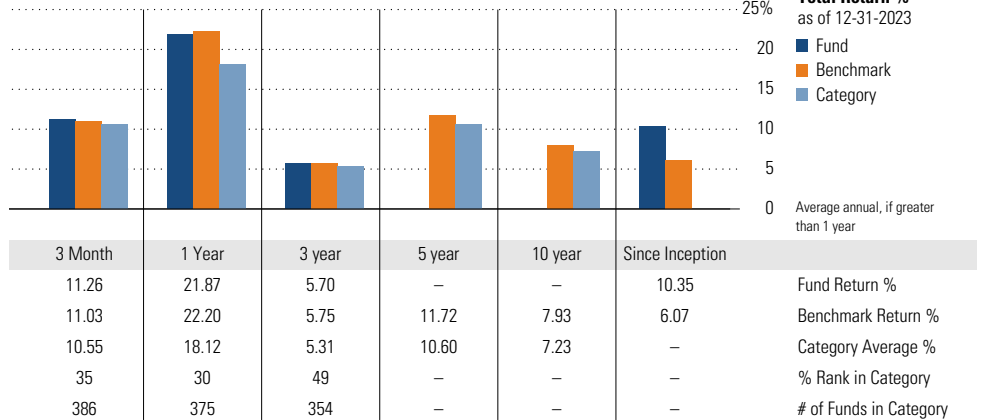
ESG Metrics

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

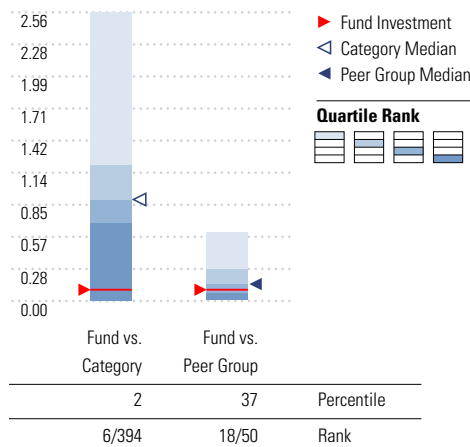
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 16.71 | - | 16.72 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 18.01 | 18.60 | 18.69 |
| Price/Book Ratio | 2.48 | 2.70 | 2.83 |
| Geom Avg Mkt Cap \$B | 81.34 | 121.33 | 107.81 |
| ROE | 23.99 | 25.71 | 24.27 |

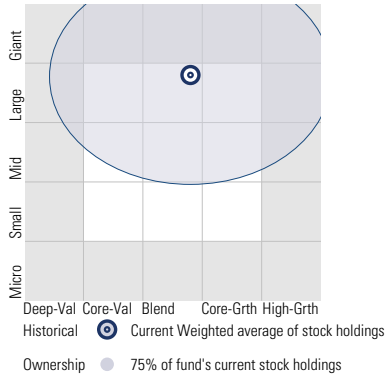
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

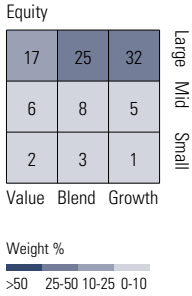
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2023

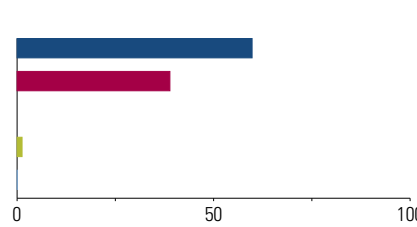
Morningstar Style Box™



Style Breakdown

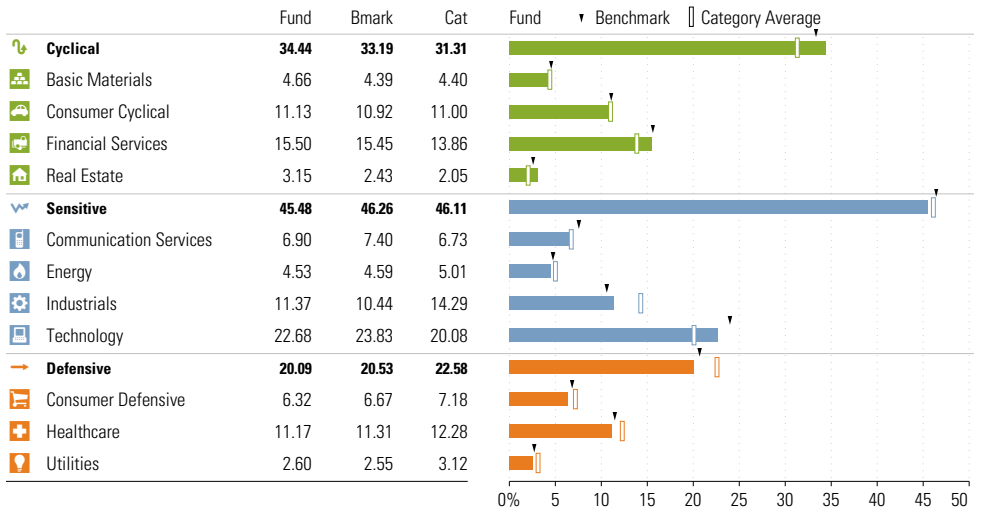


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 59.79 | 57.62 |
| Non-US Stocks | 38.88 | 36.92 |
| Bonds | 0.00 | 1.04 |
| Cash | 1.26 | 2.42 |
| Other | 0.06 | 2.01 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 17.98 | 13.09 | Americas | 64.64 | 64.97 | Greater Europe | 17.38 | 21.93 | Developed Markets | 92.13 |
| Japan | 6.14 | 5.30 | North America | 63.38 | 64.10 | United Kingdom | 3.57 | 5.24 | Emerging Markets | 7.87 |
| Australasia | 2.04 | 0.77 | Central/Latin | 1.26 | 0.87 | W euro-ex UK | 12.20 | 16.31 | Not Available | 0.00 |
| Asia-4 Tigers | 4.22 | 3.61 | | | | Emrgng Europe | 0.27 | 0.06 | | |
| Asia-ex 4 Tigers | 5.58 | 3.41 | | | | Africa | 1.34 | 0.32 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 3.72 | 3.72 | 48.91 | Technology |
| Microsoft Corp | 3.67 | 7.39 | 57.96 | Technology |
| Amazon.com Inc | 1.79 | 9.18 | 80.88 | Consumer Cyclical |
| NVIDIA Corp | 1.54 | 10.73 | 238.98 | Technology |
| Alphabet Inc Class A | 1.09 | 11.82 | 58.32 | Communication Svc |
| Meta Platforms Inc Class A | 1.03 | 12.84 | 194.13 | Communication Svc |
| Alphabet Inc Class C | 0.92 | 13.77 | 58.83 | Communication Svc |
| Tesla Inc | 0.90 | 14.67 | 101.72 | Consumer Cyclical |
| Mktliq 12/31/2049 | 0.81 | 15.48 | - | - |
| Berkshire Hathaway Inc Class B | 0.71 | 16.19 | 15.46 | Financial Services |

Total Holdings 9827

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.72 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.

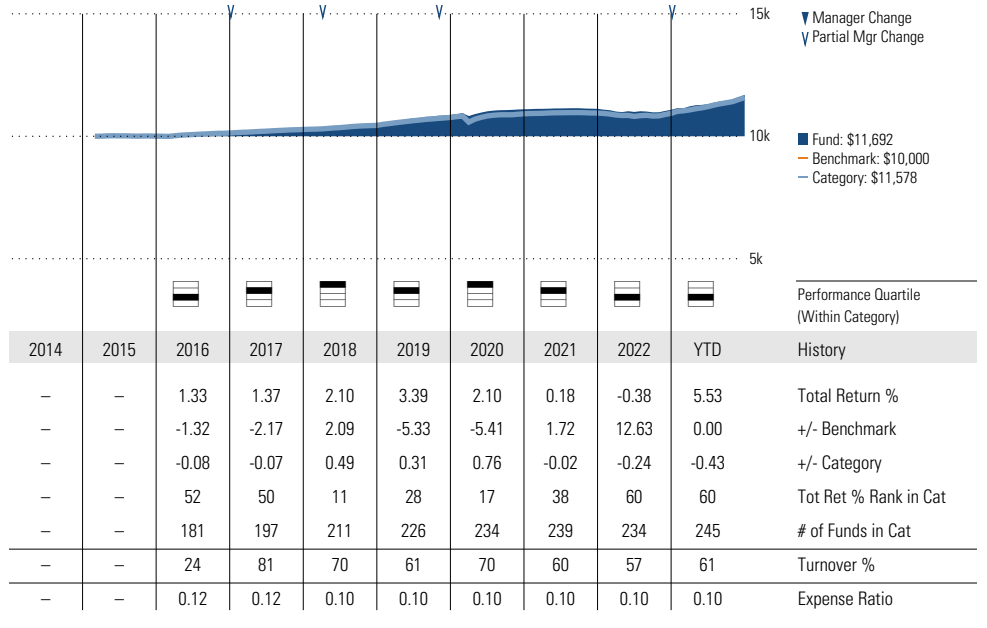
Morningstar Investment Management LLC Analysis

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.

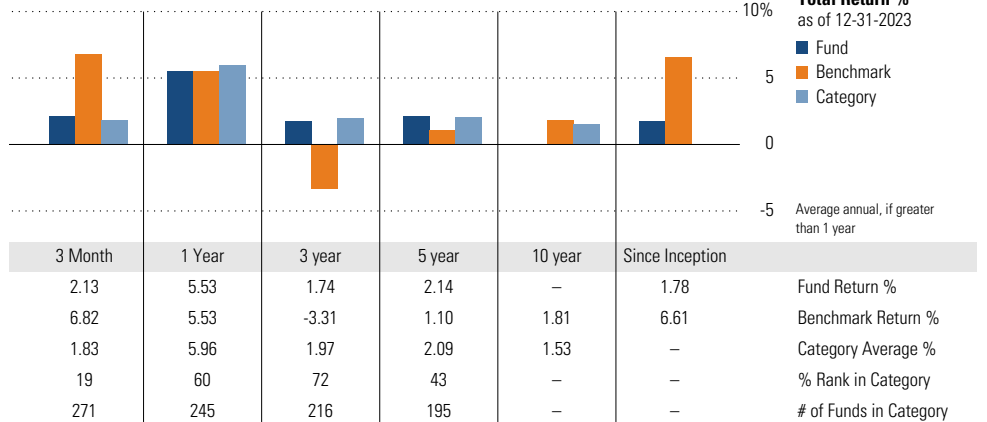
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |

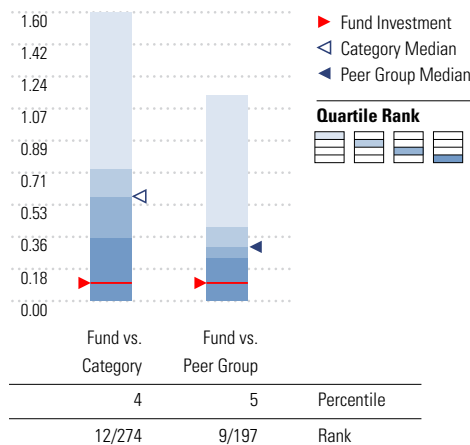
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

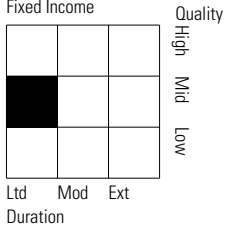
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

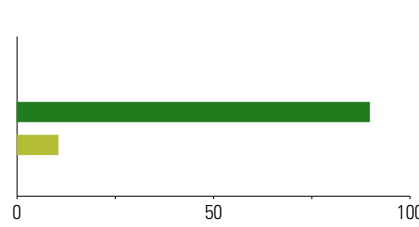
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

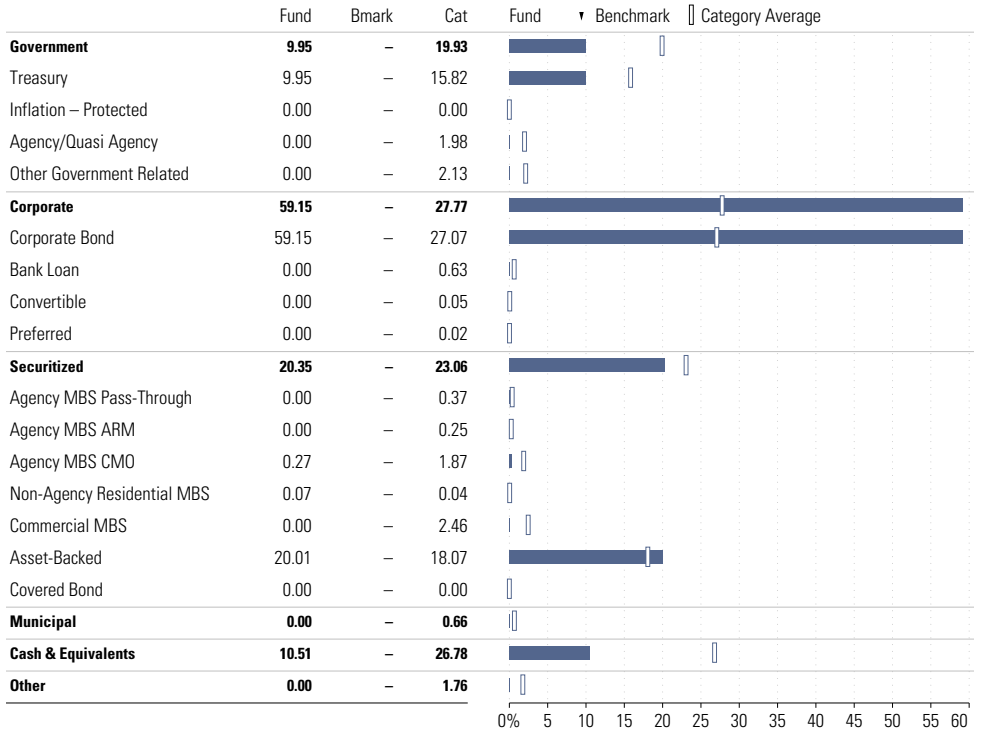


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.77 |
| Non-US Stocks | 0.00 | 0.41 |
| Bonds | 89.61 | 56.14 |
| Cash | 10.39 | 43.34 |
| Other | 0.00 | -0.67 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.80 |
| Below B | 0.00 | 0.00 | 0.23 |
| Not Rated | 0.01 | 2.46 | 1.21 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio