American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

| i ordono managor(s/ |
|-----------------------------------|
| Hilda Applbaum since 01-1999 |
| Alan Berro since 03-2006 |
| Jeffrey Lager since 03-2011 |
| Paul Benjamin since 07-2014 |
| Anne-Marie Peterson since 10-2015 |
| Alan Wilson since 01-2016 |
| John Queen since 07-2016 |
| Pramod Atluri since 03-2018 |
| Mark Casey since 10-2019 |
| Ritchie Tuazon since 10-2020 |
| Jin Lee since 03-2023 |
| Chit Purani since 03-2023 |
| |

Quantitative Screens

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

Management: The fund's management has been in place for 25.01 years.

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

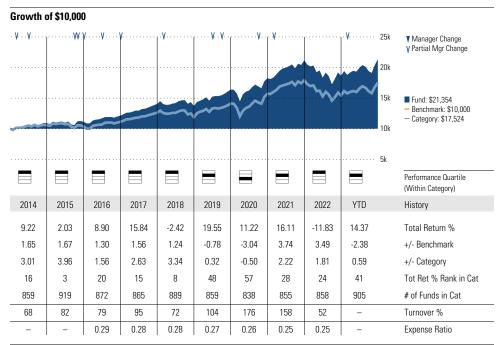
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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







4.92 Fund Investment Category Median 4.37 Peer Group Median 3.83 3.28 Quartile Rank 2.73 2.19 1.64 1.09 0.55 0.00 Fund vs Fund vs Peer Group Category 2 8 Percentile 17/932 54/683 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.



20%

15

10

5

Λ

Average annual, if greater than 1 year

| Fund Return % | |
|--------------------|--|
| Benchmark Return % | |
| Category Average % | |
| % Rank in Category | |

of Funds in Category

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 12.01 | - | 12.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |
| Portfolio Metrics | | | |
| | Fund | Bmark | Cat |

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.63 | 20.07 | 20.57 |
| Price/Book Ratio | 3.63 | 3.06 | 3.30 |
| Avg Eff Duration | 6.18 | 5.80 | 5.25 |

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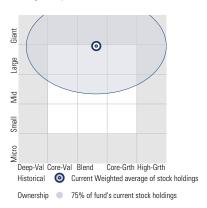


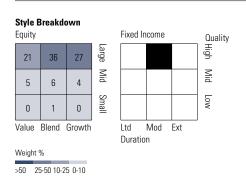
Morningstar Category Moderate Allocation

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





Asset Allocation as of 12-31-2023

Asset Class Net % Cat% US Stocks 54.22 47.03 Non-US Stocks 7.07 9.63 Bonds 31.03 35.74 Cash 4.24 3.61 3.44 Other 4.00 Total 100.00 100.00

Fund Benchmark Category Average

Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Capital Group Central Cash Fund | _ | 9.62 | 9.62 | _ | _ |
| 🕸 Cash And Other Assets Less Liablities | - | 5.40 | 15.02 | _ | - |
| ⊕ Microsoft Corp | - | 4.24 | 19.26 | 57.96 | Technology |
| Broadcom Inc | - | 3.50 | 22.76 | 103.05 | Technology |
| ⊖ Cap Grp Cent Fd Ser Ii | - | 3.44 | 26.20 | - | - |
| ⊖ UnitedHealth Group Inc | - | 2.11 | 28.31 | 0.68 | Healthcare |
| \oplus Philip Morris International Inc | - | 1.99 | 30.30 | -1.97 | Consumer Defensive |
| igodot The Home Depot Inc | - | 1.38 | 31.68 | 12.36 | Consumer Cyclical |
| | - | 1.36 | 33.05 | 58.83 | Communication Svc |
| Eli Lilly and Co | - | 1.29 | 34.33 | 60.57 | Healthcare |

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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Morningstar Category Mo

Moderate Allocation Morningstar

Morningstar Index

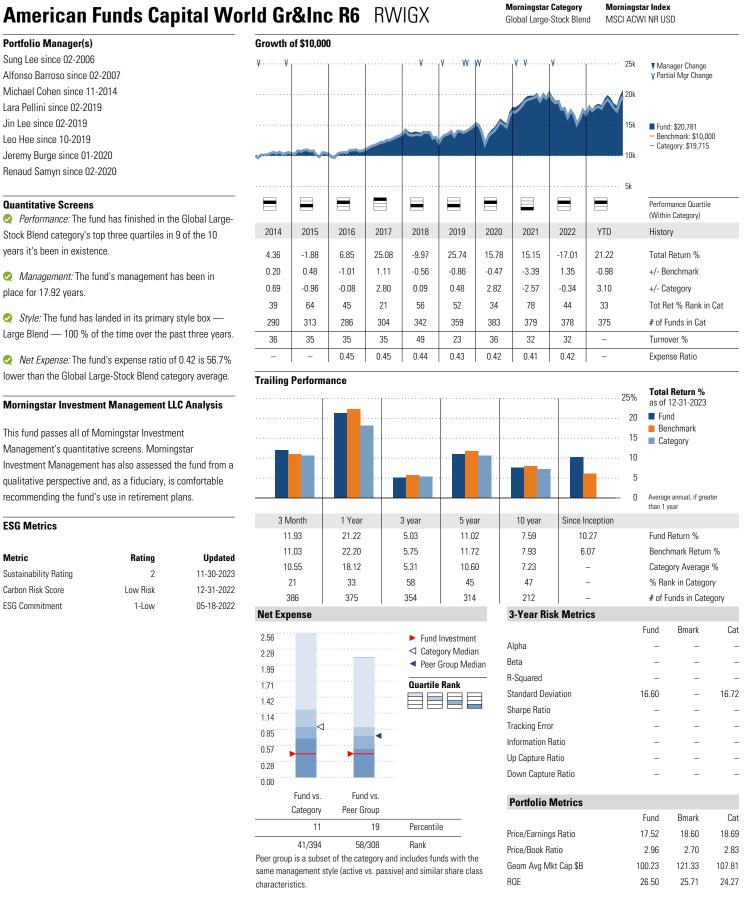
Morningstar US Mod Tgt Alloc NR USD

| Se | ctor Weighting as of 12- | 31-2023 | | |
|-----------------|--------------------------|---------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 24.83 | 31.82 | 30.41 |
| æ. | Basic Materials | 3.85 | 3.59 | 3.64 |
| | Consumer Cyclical | 7.60 | 11.14 | 10.31 |
| H | Financial Services | 10.83 | 14.11 | 14.22 |
| ŵ | Real Estate | 2.55 | 2.98 | 2.24 |
| V ^{ar} | Sensitive | 48.64 | 47.60 | 46.77 |
| đ | Communication Services | 8.65 | 7.30 | 7.70 |
| 0 | Energy | 7.65 | 4.30 | 5.12 |
| ¢ | Industrials | 11.00 | 10.70 | 10.63 |
| | Technology | 21.34 | 25.30 | 23.32 |
| - | Defensive | 26.53 | 20.59 | 22.81 |
| F | Consumer Defensive | 9.48 | 6.24 | 6.13 |
| ٠ | Healthcare | 14.68 | 11.88 | 13.76 |
|) | Utilities | 2.37 | 2.47 | 2.92 |
| | | | | |

Metric

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category



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American Funds Capital World Gr&Inc R6 RWIGX

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€ Cyclical

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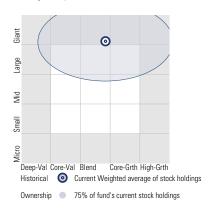
Energy

¢

F

Utilities

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







Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Fund

28.32

6.81

9.97

11.00

0.54

45.79

5.96

6.34

13.56

19.93

25.88

7.45

16.15

2.28

Bmark

33.19

4.39

10.92

15 45

2.43

46.26

7.40

4.59

10.44

23.83

20.53

6.67

11.31

2.55

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.08 | 2.01 |
| Cash | 4.73 | 2.42 |
| Bonds | 0.34 | 1.04 |
| Non-US Stocks | 48.88 | 36.92 |
| US Stocks | 45.96 | 57.62 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

MSCI ACWI NR USD

Morningstar Category

Global Large-Stock Blend

Benchmark [] Category Average Cat Fund 31.31 0 4.40 11.00 13.86 2.05 46.11 6.73 5.01 14.29 20.08 22.58 7.18 12.28 3.12 0% 10 15 20 25 30 35 40 45 50 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 16.77 13.09 64.97 Greater Europe 21.93 Americas 56.37 26.85 Market Maturity Fund % 64.10 92.60 Japan 5.62 5.30 North America 54.08 United Kingdom 5.24 **Developed Markets** 6.22 Australasia 1.74 0.77 Central/Latin 2.29 0.87 W euro-ex UK 20.47 16.31 Emerging Markets 7.40 Asia-4 Tigers 4.30 3.61 Emrgng Europe 0.00 0.06 Not Available 0.00 Asia-ex 4 Tigers 5.11 3.41 Africa 0.16 0.32 Not Classified 0.00 0.00 >75

50

Top 10 Holdings as of 12-31-2023

25-50

50-75

<25

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| \oplus Capital Group Central Cash Fund | 4.53 | 4.53 | _ | _ |
| ⊕ Microsoft Corp | 3.58 | 8.11 | 57.96 | Technology |
| ⊖ Broadcom Inc | 3.51 | 11.62 | 103.05 | Technology |
| \oplus UnitedHealth Group Inc | 2.06 | 13.68 | 0.68 | Healthcare |
| \ominus Taiwan Semiconductor Manufacturing Co Ltd | 2.04 | 15.72 | - | Technology |
| \oplus Philip Morris International Inc | 1.62 | 17.34 | -1.97 | Consumer Defensive |
| \ominus Eli Lilly and Co | 1.61 | 18.95 | 60.57 | Healthcare |
| \oplus Canadian Natural Resources Ltd | 1.50 | 20.45 | 22.91 | Energy |
| \ominus LVMH Moet Hennessy Louis Vuitton SE | 1.44 | 21.89 | _ | Consumer Cyclical |
| 🕀 Abbott Laboratories | 1.38 | 23.27 | 2.11 | Healthcare |

Total Holdings 348

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

_

0.58

0.58

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

Quantitative Screens

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

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

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

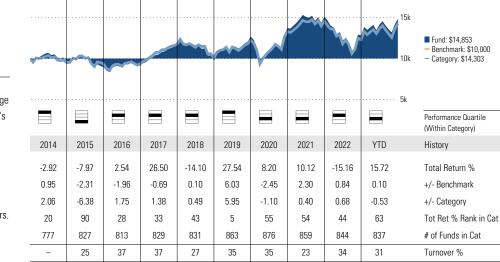
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

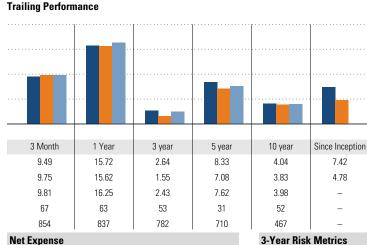
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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 |



V



0.57

0.57

0.54

0.54

0.53

0.54

7.42

4.78

_

20%

10

5

Λ

4 4 1 Fund Investment Category Median 3.92 Peer Group Median 3.43 2.94 Quartile Rank 2.45 1.96 1.47 0.98 0.49 0.00 Fund vs Fund vs Category Peer Group 26 27 Percentile 219/852 164/610 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.

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat

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

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Morningstar Index **Morningstar Category**

> .V 201

Foreign Large Blend

MSCI ACWI Ex USA NR USD

V Manager Change

V Partial Mgr Change

Expense Ratio **Total Return %** as of 12-31-2023 Fund 15

Benchmark Category

Average annual, if greater than 1 year

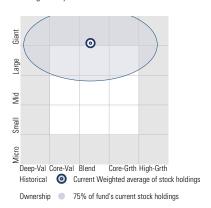
Fund Return % Benchmark Return % Category Average %

% Rank in Category

| Alpha | - | - | - |
|--------------------|-------|---|-------|
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 16.69 | - | 17.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |
| | | | |
| Portfolio Metrics | | | |

American Funds Intl Gr and Inc R6 RIGGX

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





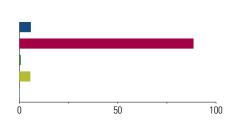


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

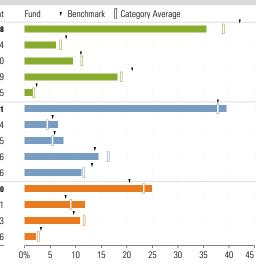
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.54 | 41.95 | 38.88 |
| æ. | Basic Materials | 6.07 | 7.98 | 7.04 |
| | Consumer Cyclical | 9.41 | 10.87 | 11.20 |
| ц. | Financial Services | 18.19 | 20.90 | 18.89 |
| ŵ | Real Estate | 1.87 | 2.20 | 1.75 |
| w | Sensitive | 39.53 | 37.68 | 37.81 |
| | Communication Services | 6.47 | 5.33 | 4.44 |
| 0 | Energy | 7.57 | 5.71 | 5.45 |
| ¢ | Industrials | 14.41 | 13.60 | 16.36 |
| | Technology | 11.08 | 13.04 | 11.56 |
| | Defensive | 24.92 | 20.37 | 23.30 |
| F | Consumer Defensive | 11.84 | 7.87 | 9.01 |
| ٠ | Healthcare | 10.83 | 9.46 | 11.63 |
| 9 | Utilities | 2.25 | 3.04 | 2.66 |
| | | | | |

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



| | | Greater Asia | Fund % 27.74 | Cat % 35.35 | Americas | Fund % 15.01 | Cat % 8.53 | Greater Europe | Fund % 57.25 | Cat % 56.11 | Market Maturity | Fund % |
|---|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 8.09 | 19.01 | North America | 10.95 | 7.24 | United Kingdom | 13.77 | 13.74 | Developed Markets | 86.52 |
| | | Australasia | 0.55 | 4.85 | Central/Latin | 4.06 | 1.29 | W euro-ex UK | 41.62 | 41.43 | Emerging Markets | 13.48 |
| | | Asia-4 Tigers | 10.81 | 6.48 | | | | Emrgng Europe | 0.31 | 0.09 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 8.29 | 5.01 | | | | Africa | 1.55 | 0.85 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| , | >75 | | | | | | | | | | | |

Top 10 Holdings as of 12-31-2023

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M | 5.28 | 5.28 | _ | _ |
| ⊖ AstraZeneca PLC | 3.11 | 8.39 | - | Healthcare |
| \ominus 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 |
| \ominus Philip Morris International Inc | 2.16 | 20.00 | -1.97 | Consumer Defensive |
| \ominus 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 |

 \oplus Increase \ominus Decrease R New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

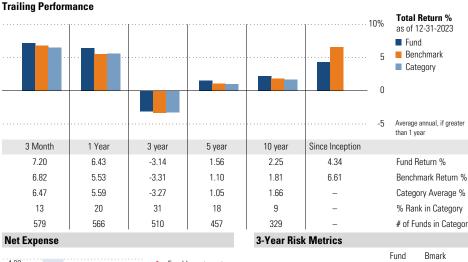
Morningstar Investment Management LLC Analysis

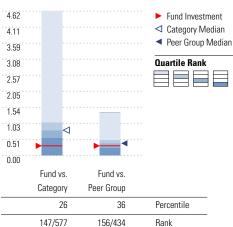
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000 15 V Manager Change V Partial Mgr Change Fund: \$12,492 - Benchmark: \$10,000 Category: \$11,710 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.89 0.55 3.52 4.20 -0.30 9 48 8.63 -1.46 -13.35 6.43 Total Return % 0.00 0.92 0.87 0.66 -0.31 0.76 1.12 0.08 -0.34 0.90 +/- Benchmark 0.81 1.42 1.71 0.29 0.49 0.20 1.11 0.02 -0.03 0.84 +/- Category 8 22 37 31 41 15 22 40 49 20 Tot Ret % Rank in Cat 522 504 492 505 506 # of Funds in Cat 535 498 517 536 566 32 40 36 28 24 31 35 39 43 _ Turnover %





| 329 | | - | # of F | unds in Cate | gory |
|-------------------|---------|-------|--------|--------------|------|
| 3-Year Ris | k Me | trics | | | |
| | | | Fund | Bmark | Cat |
| Alpha | | | - | _ | - |
| Beta | | | - | - | - |
| R-Squared | | | - | _ | - |
| Standard Dev | iation | | 7.38 | - | 7.20 |
| Sharpe Ratio | | | - | - | - |
| Tracking Erro | r | | - | - | - |
| Information R | atio | | - | - | - |
| Up Capture R | atio | | - | - | - |
| Down Capture | e Ratio | | - | _ | - |
| | | | | | |
| Portfolio I | Netric | s | | | |
| | | | Fund | Bmark | Cat |

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.15
 4.43
 5.99

 Avg Eff Maturity
 8.34
 8.56

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_

0.30

0.30

0.30

0.30

0.30

0.30

0.30

_

Expense Ratio



Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

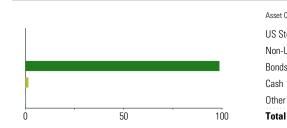
Bloomberg US Agg Bond TR USD

Baird Aggregate Bond Inst BAGIX

Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality G C Ltd Mod Ext

Duration

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



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

Morningstar Index

Bloomberg US Agg Bond TR USD

100.00

100.00

Morningstar Category

Intermediate Core Bond

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | Fund | Bmark | Cat | Fund | ۲ | Benchma | ırk 🛛 C | ategory | Average | |
|----------------------------|-------|-------|-------|------|---|---------|---------|---------|---------|--|
| Government | 22.55 | _ | 31.35 | | | | | | | |
| Treasury | 22.55 | - | 26.75 | | | | | | I [] | |
| Inflation – Protected | 0.00 | - | 1.15 | | | | | | | |
| Agency/Quasi Agency | 0.00 | - | 0.90 | [] | | | | | | |
| Other Government Related | 0.00 | - | 2.55 | 1 | | | | | | |
| Corporate | 38.03 | - | 24.59 | | | | | |] | |
| Corporate Bond | 38.03 | _ | 24.36 | | | | | | | |
| Bank Loan | 0.00 | - | 0.03 | 0 | | | | | | |
| Convertible | 0.00 | - | 0.00 | 0 | | | | | | |
| Preferred | 0.00 | - | 0.20 | [| | | | | | |
| Securitized | 37.69 | - | 37.51 | | | | | | | |
| Agency MBS Pass-Through | 23.50 | - | 29.51 | | | - | | - | | |
| Agency MBS ARM | 0.00 | _ | 0.24 | 0 | | | | | | |
| Agency MBS CMO | 2.01 | _ | 1.85 | | | | | | | |
| Non-Agency Residential MBS | 0.62 | - | 0.48 | 0 | | | | | | |
| Commercial MBS | 4.45 | - | 0.41 | (| | | | | | |
| Asset-Backed | 7.11 | - | 5.02 | |) | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | 0 | | | | | | |
| Municipal | 0.61 | - | 0.99 | | | | | | | |
| Cash & Equivalents | 1.12 | - | 3.99 | | 0 | | | | | |
| Other | 0.00 | - | 1.55 | i () | | | | | | |

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 | - |
| igodot 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 \ominus Decrease 🕸 New to Portfolio

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BlackRock LifePath® Index 2025 K LIBKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

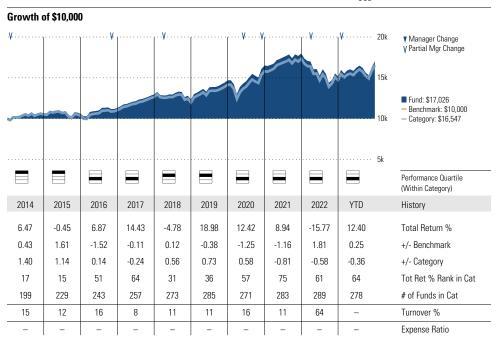
Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

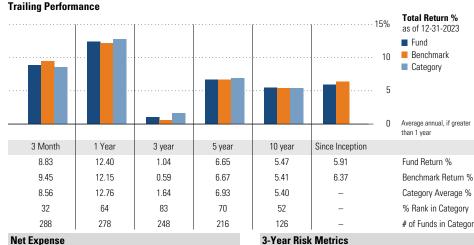
ESG Metrics

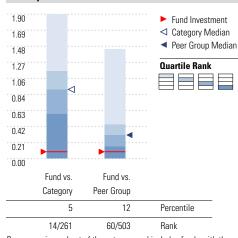
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 09-30-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |



Morningstar Category

Target-Date 2025





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

| | | | J | - / | | | |
|-----------------|---------|------------------------|-------|-------|--|--|--|
| 126 | - | # of Funds in Category | | | | | |
| 3-Year Risk | Metrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | - | - | - | | | |
| Beta | | - | - | - | | | |
| R-Squared | | - | - | - | | | |
| Standard Devia | tion | 11.26 | - | 11.01 | | | |
| Sharpe Ratio | | - | - | _ | | | |
| Tracking Error | | - | - | - | | | |
| Information Rat | io | - | - | - | | | |
| Up Capture Rat | io | - | - | - | | | |
| Down Capture I | Ratio | - | - | - | | | |
| | | | | | | | |

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

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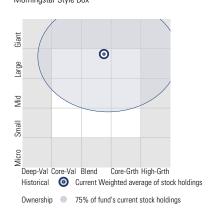


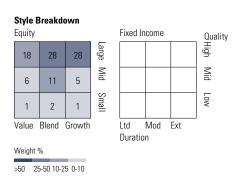
Morningstar Index Morningstar Lifetime Mod 2025 TR USD



BlackRock LifePath® Index 2025 K LIBKX

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





| 2.01 2.57 | 2.52 11.35 |
|--------------|----------------|
| | |
| 54.00 | 10.00 |
| 54.60 | 40.63 |
| 14.71 | 15.85 |
| 26.12 | 29.65 |
| Net % | Cat% |
| | 26.12 14.71 |

Morningstar Category

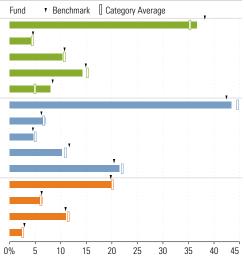
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | Fund | Benchma |
|------------|------------------------|-------|-------|-------|------|-----------------------------|
| Դ | Cyclical | 36.68 | 38.06 | 35.28 | | |
| ŵ. | Basic Materials | 4.17 | 4.43 | 4.43 | | _ |
| A | Consumer Cyclical | 10.32 | 10.60 | 10.70 | | |
| ц <u>ф</u> | Financial Services | 14.22 | 14.76 | 15.21 | | _ |
| ŵ | Real Estate | 7.97 | 8.27 | 4.94 | |) |
| w, | Sensitive | 43.39 | 42.29 | 44.62 | | _ |
| d | Communication Services | 6.96 | 6.07 | 6.67 | | |
| 0 | Energy | 4.66 | 4.41 | 5.00 | |] |
| ¢ | Industrials | 10.27 | 11.52 | 10.92 | | |
| | Technology | 21.50 | 20.29 | 22.03 | | |
| → | Defensive | 19.95 | 19.65 | 20.11 | | |
| F | Consumer Defensive | 6.42 | 6.11 | 6.09 | | |
| ٠ | Healthcare | 11.05 | 10.80 | 11.47 | _ | |
| | Utilities | 2.48 | 2.74 | 2.55 | | |



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ∋ Ishares Russell 1000 Large-Cap Idx Inv A | _ | 24.96 | 24.96 | _ | _ |
| 🕀 iShares US Intermediate Gov Bd Idx | - | 14.87 | 39.82 | _ | - |
| \oplus iShares US Securitized Bond Index | - | 14.08 | 53.90 | - | _ |
| \ominus iShares Core MSCI Total Intl Stk ETF | - | 13.93 | 67.83 | - | - |
| \oplus iShares US Intermediate Credit Bond Idx | - | 9.10 | 76.93 | - | - |
| € iShares TIPS Bond ETF | - | 7.71 | 84.64 | _ | _ |
| \ominus iShares US Long Government Bond Idx | - | 7.66 | 92.30 | - | - |
| \ominus iShares US Long Credit Bond Index | - | 2.79 | 95.09 | - | - |
| ∋ Blackrock Small Cap Index Fund | - | 2.54 | 97.63 | - | - |
| ∋ iShares Developed Real Estate Idx K | _ | 2.22 | 99.85 | _ | - |

Total Holdings 12

 \oplus Increase \oplus Decrease New to Portfolio



BlackRock LifePath® Index 2030 K LINKX

Growth of \$10,000

y

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

Style: The fund has landed in its primary style box — Large Blend — 96.43 % of the time over the past three years.

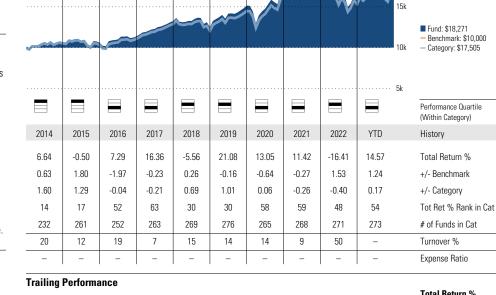
Net Expense: The fund's expense ratio of 0.09 is 85.71% lower than the Target-Date 2030 category average.

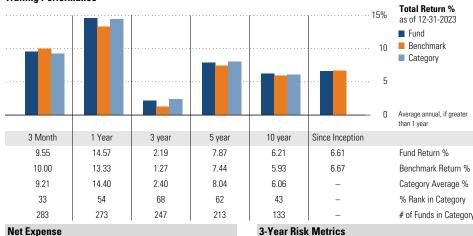
Morningstar Investment Management LLC Analysis

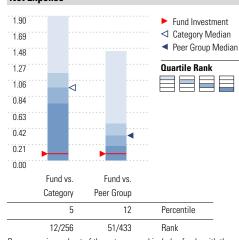
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

| 133 | | - | # 0 | # of Funds in Category | | | |
|-------------------|---------|--------|-------|------------------------|-------|--|--|
| 3-Year Ris | sk M | etrics | | | | | |
| | | | Fund | Bmark | Cat | | |
| Alpha | | | - | - | - | | |
| Beta | | | - | - | - | | |
| R-Squared | | | - | - | - | | |
| Standard Dev | viatior | ı | 12.66 | - | 12.29 | | |
| Sharpe Ratio | | | - | - | - | | |
| Tracking Erro | r | | - | - | - | | |
| Information R | latio | | - | - | - | | |
| Up Capture R | atio | | - | - | - | | |
| Down Captur | e Rati | 0 | - | - | - | | |
| | | | | | | | |
| D 47 11 1 | | | | | | | |

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

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Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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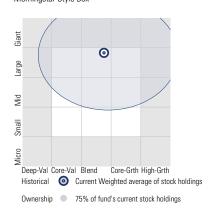
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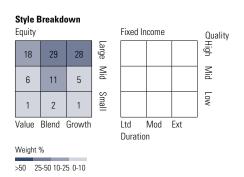
Morningstar Category

Target-Date 2030

BlackRock LifePath® Index 2030 K LINKX

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





Fund

36.37

4.22

10.38

14.34

7.43

43.55

6.98

4.67

10.35

21.55

20.07

6.46

11.11

2.50

Bmark

38.00

4.55

10.68

14.94

7.83

42.32

6.05

4.46

11.65

20.16

19.69

6.14

10.80

2.75

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

℃ Cyclical

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L

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~

đ

Energy

¢

Utilities

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

Morningstar Category

Target-Date 2030

50

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Benchmark Category Average Fund Cat 34.25 4.38 10.99 15.62 3.26 45.27 6.62 5.01 11.46 22.18 20.48 6.24 11.70 2.54 0% 5 10 15 20 25 30 35 40 45 50

Top 10 Holdings as of 12-31-2023

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

Total Holdings 12

 \oplus Increase \oplus Decrease New to Portfolio

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BlackRock LifePath® Index 2035 K LIJKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

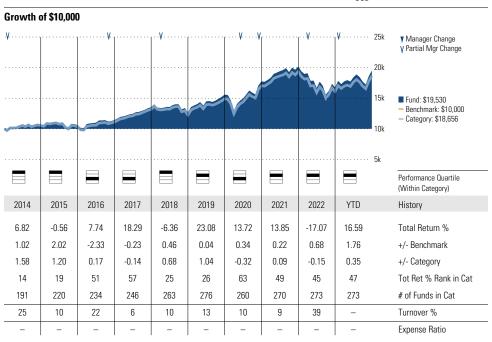
Net Expense: The fund's expense ratio of 0.09 is 85.48% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

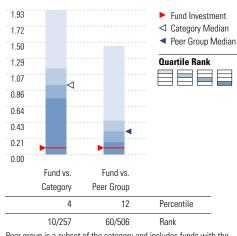


Morningstar Category

Target-Date 2035







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

| 36 | - | % Rank in Category | | | | |
|--------------------|----------------------------|------------------------|-------|-------|--|--|
| 123 | - | # of Funds in Category | | | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | - | _ | _ | | |
| Beta – – | | | _ | | | |
| R-Squared | | | | | | |
| Standard Devia | ndard Deviation 13.94 – 13 | | | 13.61 | | |
| Sharpe Ratio | | - | _ | _ | | |
| Tracking Error | | - | _ | _ | | |
| Information Ra | tio | - | _ | _ | | |
| Up Capture Ratio – | | | _ | _ | | |
| Down Capture | Ratio | - | - | - | | |
| | | | | | | |

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

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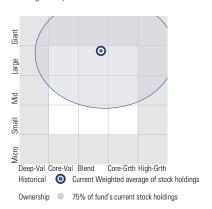


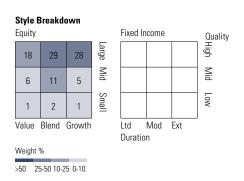
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

BlackRock LifePath® Index 2035 K LIJKX

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





Fund

36.49

4.23

10.36

14.32

7.58

43.48

6.98

4.67

10.33

21.50

20.03

6.45

11.08

2.50

Bmark

37.90

4.64

10.77

15.12

7.37

42.37

6.03

4.51

11.80

20.03

19.73

6.16

10.80

2.77

50

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

℃ Cyclical

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đ

Energy

¢

Utilities

| 30.94 1.39 2.57 | 22.82 1.82 11.80 |
|-----------------------|------------------------|
| | |
| 30.94 | 22.82 |
| | |
| 23.77 | 22.01 |
| 41.33 | 41.55 |
| Net % | Cat% |
| | 41.33 |

Benchmark Category Average Fund Cat 34.43 4.43 10.90 15.34 3.76 45.14 6.73 4.98 11.17 22.26 20.43 6.20 11.69 2.54 0% 10 15 20 25 30 35 40 45 50 5

Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ∋ Ishares Russell 1000 Large-Cap Idx Inv A | _ | 39.63 | 39.63 | _ | _ |
| $oldsymbol{eta}$ iShares Core MSCI Total Intl Stk ETF | - | 22.63 | 62.27 | - | - |
| $oldsymbol{eta}$ iShares US Securitized Bond Index | - | 7.58 | 69.85 | - | _ |
| $oldsymbol{eta}$ iShares US Intermediate Gov Bd Idx | - | 5.88 | 75.73 | - | - |
| $ m ar{D}$ iShares TIPS Bond ETF | - | 5.75 | 81.48 | - | - |
| $oldsymbol{eta}$ iShares US Long Credit Bond Index | - | 4.34 | 85.82 | _ | _ |
| earrow iShares US Long Government Bond Idx | - | 4.21 | 90.03 | - | - |
| | - | 4.06 | 94.09 | - | - |
| i iShares Developed Real Estate Idx K | - | 3.27 | 97.35 | - | - |
| $oldsymbol{f D}$ Blackrock Small Cap Index Fund | _ | 2.53 | 99.88 | _ | - |

Total Holdings 12

 \oplus Increase \oplus Decrease otin New to Portfolio



Morningstar Category Target-Date 2035 Morningstar Lifeti

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

BlackRock LifePath® Index 2040 K LIKKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

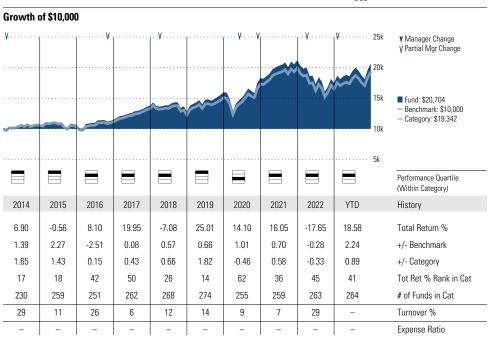
Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

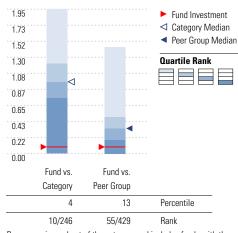


Morningstar Category

Target-Date 2040







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

| 27 | - | % Ra | nk in Catego | ry |
|-----------------|---------|--------|--------------|-------|
| 127 | - | # of F | unds in Cate | gory |
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | - | - | - |
| Beta | | - | - | - |
| R-Squared | | - | - | - |
| Standard Devia | tion | 15.13 | - | 14.71 |
| Sharpe Ratio | | - | - | - |
| Tracking Error | | - | - | - |
| Information Rat | tio | - | - | - |
| Up Capture Rat | io | - | - | - |
| Down Capture | Ratio | - | - | - |
| | | | | |

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

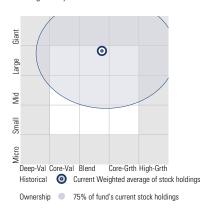
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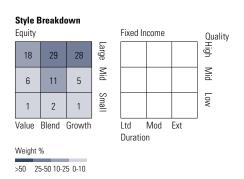


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

BlackRock LifePath® Index 2040 K LIKKX

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





50 0

Fund

36.50

4.23

10.35

14.33

7.59

43.45

6.96

4.68

10.34

21.47

20.04

6.46

11.08

2.50

Bmark

37.87

4.74

10.84

15.29

7.00

42.36

6.01

4.54

11.92

19.89

19.76

6.19

10.79

2.78

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

÷.

A

L

ŵ

~

đ

Energy

¢

Utilities

| 27.94 20.10 1.13 2.59 | 26.58 13.45 1.65 10.26 |
|--------------------------------|---------------------------------|
| 20.10 | 13.45 |
| | |
| 27.94 | 26.58 |
| | |
| 48.23 | 48.07 |
| Net % | Cat% |
| | 48.23 |

Benchmark Category Average Fund Cat 34.47 4.49 10.98 15.47 3.53 44.99 6.61 5.17 11.38 21.83 20.53 6.18 11.86 2.49 0% 10 15 20 25 30 35 40 45 5

Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ∋ Ishares Russell 1000 Large-Cap Idx Inv A | _ | 46.24 | 46.24 | _ | _ |
| \oplus iShares Core MSCI Total Intl Stk ETF | - | 26.60 | 72.84 | - | - |
| $oldsymbol{\oplus}$ iShares US Securitized Bond Index | - | 4.82 | 77.66 | _ | - |
| $oldsymbol{eta}$ iShares TIPS Bond ETF | - | 4.32 | 81.97 | _ | - |
| \oplus iShares US Long Credit Bond Index | - | 4.15 | 86.12 | - | - |
| \oplus iShares Developed Real Estate Idx K | - | 3.84 | 89.96 | - | - |
| \oplus iShares US Long Government Bond Idx | - | 2.72 | 92.68 | _ | - |
| \oplus Blackrock Small Cap Index Fund | - | 2.55 | 95.23 | _ | - |
| \oplus iShares US Intermediate Gov Bd Idx | - | 2.49 | 97.71 | _ | - |
| \oplus iShares US Intermediate Credit Bond Idx | _ | 2.17 | 99.89 | - | _ |

Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

BlackRock LifePath® Index 2045 K LIHKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

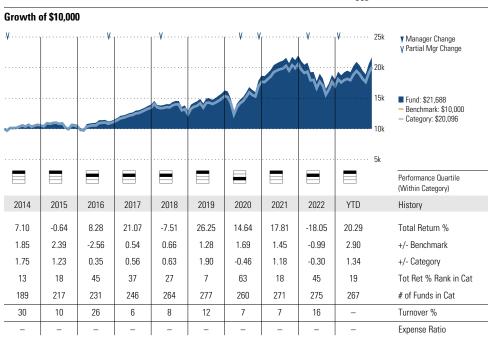
Net Expense: The fund's expense ratio of 0.09 is 85.94% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



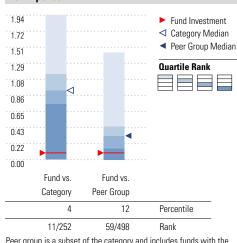
Morningstar Category

Target-Date 2045

Trailing Performance



Net Expense



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

of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 16 12 15 47 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

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

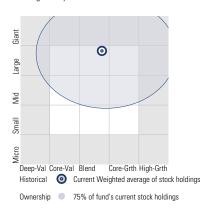
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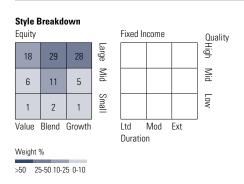


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

BlackRock LifePath® Index 2045 K LIHKX

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





0 50 100

| 0.89 2.65 | 1.47 10.76 |
|--------------|----------------|
| 0.89 | 1.47 |
| | |
| 10.23 | 8.96 |
| 31.75 | 27.47 |
| 54.48 | 51.35 |
| Net % | Cat% |
| | 54.48 31.75 |

Morningstar Category

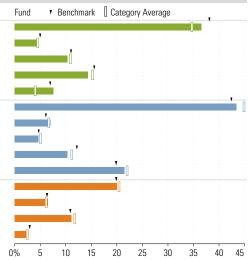
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | Fund |
|------------|------------------------|-------|-------|-------|---------|
| Դ | Cyclical | 36.52 | 37.97 | 34.69 | |
| ŵ. | Basic Materials | 4.24 | 4.84 | 4.50 | |
| 4 | Consumer Cyclical | 10.37 | 10.89 | 10.89 | |
| ц р | Financial Services | 14.35 | 15.43 | 15.27 | |
| n | Real Estate | 7.56 | 6.81 | 4.03 | |
| w, | Sensitive | 43.45 | 42.27 | 44.89 | |
| đ | Communication Services | 6.96 | 5.97 | 6.68 | |
| • | Energy | 4.68 | 4.56 | 5.03 | |
| ₽ | Industrials | 10.35 | 12.03 | 11.18 | |
| | Technology | 21.46 | 19.71 | 22.00 | |
| → | Defensive | 20.04 | 19.74 | 20.42 | |
| F | Consumer Defensive | 6.47 | 6.20 | 6.18 | |
| ٠ | Healthcare | 11.07 | 10.75 | 11.77 | |
| | Utilities | 2.50 | 2.79 | 2.47 | - india |



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ∋ Ishares Russell 1000 Large-Cap Idx Inv A | _ | 52.24 | 52.24 | _ | _ |
| $oldsymbol{f 	heta}$ iShares Core MSCI Total Intl Stk ETF | - | 30.25 | 82.49 | - | - |
| $oldsymbol{eta}$ iShares US Long Credit Bond Index | - | 4.36 | 86.86 | _ | - |
| m lacksquare iShares Developed Real Estate Idx K | - | 4.31 | 91.16 | _ | - |
| \oplus iShares TIPS Bond ETF | - | 2.60 | 93.77 | - | - |
| onumber onumber Blackrock Small Cap Index Fund | - | 2.59 | 96.35 | - | _ |
| $oldsymbol{eta}$ iShares US Securitized Bond Index | - | 2.27 | 98.62 | _ | - |
| $oldsymbol{eta}$ iShares US Long Government Bond Idx | - | 0.85 | 99.47 | _ | - |
| $oldsymbol{eta}$ iShares US Intermediate Credit Bond Idx | - | 0.24 | 99.70 | - | - |
| $oldsymbol{\oplus}$ iShares US Intermediate Gov Bd Idx | _ | 0.20 | 99.90 | - | _ |

Total Holdings 12

 \oplus Increase \oplus Decrease New to Portfolio



BlackRock LifePath® Index 2050 K LIPKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

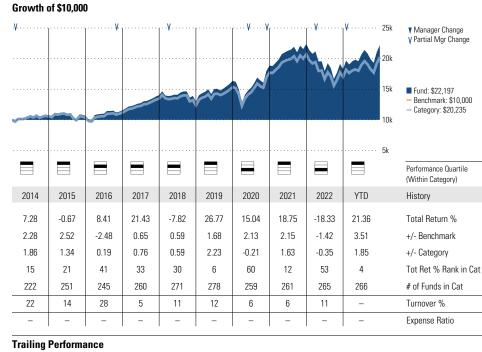
Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

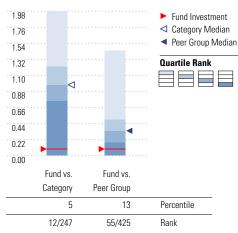
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |



Morningstar Category

Target-Date 2050





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

| 7.23 | 7.39 | Benchmark Return % | | | |
|-----------------|---------|--------------------|--------------|------|--|
| 7.52 | - | Category Average % | | | |
| 6 | - | % Rank in Category | | | |
| 129 | - | # of F | unds in Cate | gory | |
| 3-Year Risk | Metrics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | - | - | - | |
| Beta | | - | - | - | |
| R-Squared | | | | | |
| Standard Devia | tion | 16.62 – 15.84 | | | |
| Sharpe Ratio | | | | | |
| Tracking Error | | | | | |
| Information Rat | tio | | | | |
| Up Capture Rat | io | | | | |
| Down Capture | Ratio | - | - | - | |
| | | | | | |
| Portfolio M | etrics | | | | |

| i oraono micares | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.80 | 17.48 | 18.37 |
| Price/Book Ratio | 2.38 | 2.33 | 2.63 |
| Avg Eff Duration | 0.40 | - | 9.43 |

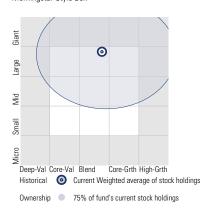
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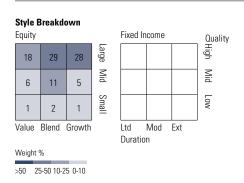


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

BlackRock LifePath® Index 2050 K LIPKX

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





0 50 100

| 8.56 4.30 3.77 0.66 2.72 | 53.58 28.57 6.68 1.42 9.74 |
|--------------------------------------|--|
| 4.30 3.77 | 28.57 6.68 |
| 4.30 | 28.57 |
| | |
| 8.56 | 53.58 |
| 0 50 | 50 50 |
| let % | Cat% |
| | |

Morningstar Category

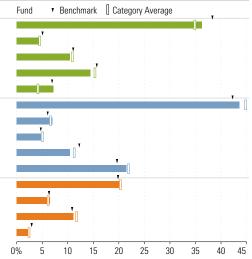
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 36.29 | 38.17 | 34.87 | |
| æ. | Basic Materials | 4.27 | 4.92 | 4.50 | |
| A | Consumer Cyclical | 10.40 | 10.92 | 10.89 | |
| ¢, | Financial Services | 14.41 | 15.54 | 15.32 | |
| ŵ | Real Estate | 7.21 | 6.79 | 4.16 | |
| ~ | Sensitive | 43.60 | 42.12 | 44.82 | |
| | Communication Services | 6.98 | 5.93 | 6.63 | |
| • | Energy | 4.70 | 4.58 | 5.02 | |
| ¢ | Industrials | 10.40 | 12.11 | 11.26 | |
| | Technology | 21.52 | 19.50 | 21.91 | |
| → | Defensive | 20.12 | 19.70 | 20.30 | |
| F | Consumer Defensive | 6.50 | 6.20 | 6.15 | |
| ٠ | Healthcare | 11.11 | 10.71 | 11.73 | |
| Ç | Utilities | 2.51 | 2.79 | 2.42 | |
| | | | | | ~ |



Top 9 Holdings as of 12-31-2023

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

Total Holdings 9

 \oplus Increase \oplus Decrease New to Portfolio



BlackRock LifePath® Index 2055 K LIVKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

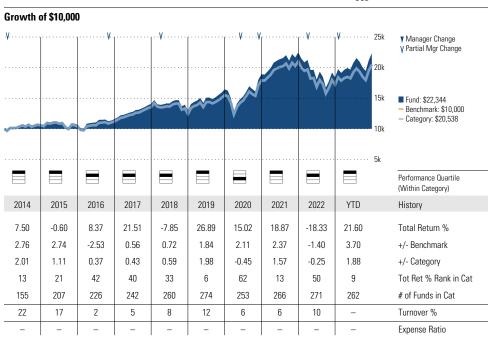
Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

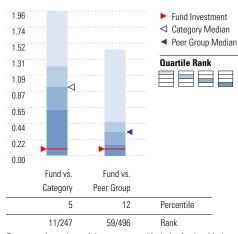


Morningstar Category

Target-Date 2055







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 | 16.71 | - | 16.01 | | |
| Sharpe Ratio | - | - | - | | |
| Tracking Error | - | - | - | | |
| Information Ratio | - | - | - | | |
| Up Capture Ratio | - | - | - | | |
| Down Capture Ratio | - | - | - | | |
| | | | | | |
| | | | | | |

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

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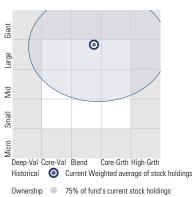


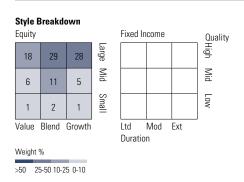
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

BlackRock LifePath® Index 2055 K LIVKX

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





Top 8 Holdings as of 12-31-2023

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

Asset Allocation as of 12-31-2023

Asset Class Net % Cat% US Stocks 60.19 52.19 Non-US Stocks 35.29 28.51 Bonds 1.06 6.36 Cash 0.69 1.85 Other 2.77 11.08 100.00 Total 100.00

Benchmark [] Category Average Fund 2.38 0% 5 10 15 20 25 30 35 40 45 50

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

Total Holdings 8

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 12-31-2023 2

> Utilities

| 36 | | | | | | | |
|------------|------------------------|-------|-------|-------|--|--|--|
| | | Fund | Bmark | Cat | | | |
| Դ | Cyclical | 36.19 | 38.46 | 34.85 | | | |
| æ. | Basic Materials | 4.28 | 5.00 | 4.59 | | | |
| ~ | Consumer Cyclical | 10.42 | 10.94 | 10.94 | | | |
| ц. | Financial Services | 14.43 | 15.64 | 15.53 | | | |
| ŵ | Real Estate | 7.06 | 6.88 | 3.79 | | | |
| ₩ r | Sensitive | 43.67 | 41.92 | 45.21 | | | |
| | Communication Services | 7.00 | 5.88 | 6.69 | | | |
| 0 | Energy | 4.71 | 4.60 | 5.06 | | | |
| ¢ | Industrials | 10.42 | 12.16 | 11.38 | | | |
| | Technology | 21.54 | 19.28 | 22.08 | | | |
| - | Defensive | 20.15 | 19.63 | 19.97 | | | |
| F | Consumer Defensive | 6.51 | 6.20 | 6.04 | | | |
| ٠ | Healthcare | 11.13 | 10.64 | 11.55 | | | |

2.51

2.79

BlackRock LifePath® Index 2060 K LIZKX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 7 years it's been in existence.

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

Style: The fund has landed in its primary style box — Large Blend — 89.66 % of the time over the past three years.

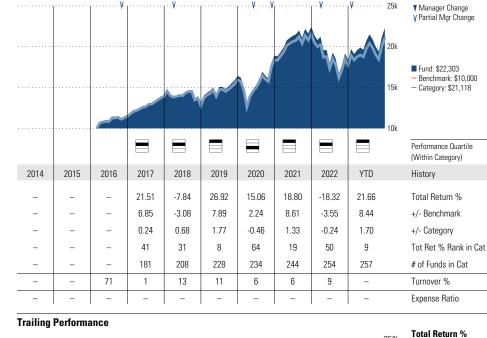
Net Expense: The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

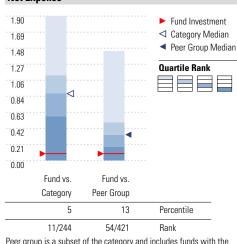
ESG Metrics

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





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. |

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 16 73 16.08 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

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

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Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

as of 12-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Category

Fund

20

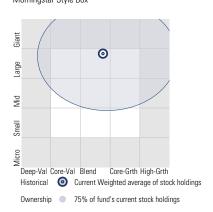
15

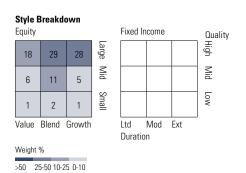
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BlackRock LifePath® Index 2060 K LIZKX

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





Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

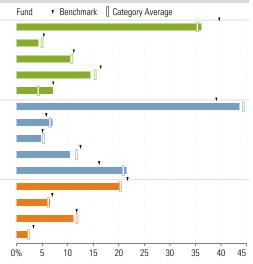
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

Fund Bmark Cat Դ Cyclical 36.21 39.51 35.37 æ. Basic Materials 4.27 5.17 4.97 Consumer Cyclical 10.41 11.03 10.81 ц. Financial Services 14.42 16 29 15.36 ŵ Real Estate 7.11 7.02 4.23 Sensitive 43.64 ~ 38.94 44.35 đ **Communication Services** 7.00 5.65 6.53 Energy 4.70 4.93 5.24 ¢ Industrials 10.41 12.35 11.69 Technology 21 53 16.01 20.89 20.13 21.56 Defensive 20.29 **Consumer Defensive** 6.50 6.82 6.17 Healthcare 11.12 11.59 11.81 Utilities 2.51 3.15 2.31



Top 8 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Ishares Russell 1000 Large-Cap Idx Inv A | _ | 58.02 | 58.02 | _ | _ |
| $oldsymbol{eta}$ iShares Core MSCI Total Intl Stk ETF | - | 33.81 | 91.83 | - | - |
| \oplus iShares Developed Real Estate Idx K | - | 4.33 | 96.16 | - | - |
| $oldsymbol{eta}$ Blackrock Small Cap Index Fund | - | 2.72 | 98.89 | - | - |
| \oplus iShares US Long Credit Bond Index | - | 0.89 | 99.77 | - | - |
| \oplus BlackRock Cash Funds Treasury SL Agency | - | 0.24 | 100.01 | - | _ |
| ∋ USD CASH(Alpha Committed) | 12-2023 | 0.16 | 100.17 | - | - |
| \oplus iShares TIPS Bond ETF | - | 0.15 | 100.32 | _ | _ |

Total Holdings 8

 \oplus Increase \oplus Decrease arrow New to Portfolio



BlackRock LifePath® Index 2065 K LIWKX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.17 years.

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

Net Expense: The fund's expense ratio of 0.09 is 85.25% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

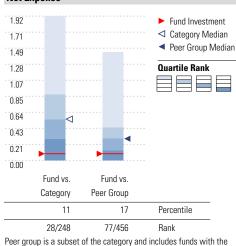
V Partial Mgr Change Fund: \$14,444 - Benchmark: \$10,000 - Category: \$14,054 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 15.47 18.87 -18.32 21.62 Total Return % -3.55 2.65 8.68 8.40 +/- Benchmark -0.01 -0.44 1.26 1.46 +/- Category 69 20 41 10 Tot Ret % Rank in Cat 73 158 194 229 # of Funds in Cat _ _ _ _ _ 1 48 9 8 _ Turnover % _ _ _ Expense Ratio

Trailing Performance

Growth of \$10,000



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.

> Average annual, if greater than 1 year

Λ

| Fu | nd Return % |
|----|-------------------|
| Be | enchmark Return % |
| Са | ategory Average % |
| % | Rank in Category |

of Funds in Category

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | _ | - |
| R-Squared | - | - | - |
| Standard Deviation | 16.77 | - | 16.23 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | _ | - |
| | | | |
| Portfolio Metrics | | | |

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.79 | 17.11 | 17.78 |
| Price/Book Ratio | 2.38 | 2.23 | 2.50 |
| Avg Eff Duration | 0.12 | - | 9.29 |

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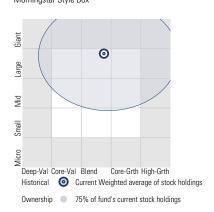
Morningstar Index Morningstar Mod Tgt Risk TR USD

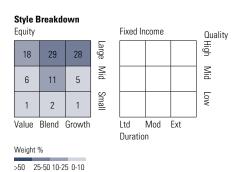
Vanager Change

15k

BlackRock LifePath® Index 2065 K LIWKX

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





Top 8 Holdings as of 12-31-2023

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

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 36.23 | 39.51 | 35.23 |
| <i>.</i> | Basic Materials | 4.26 | 5.17 | 4.94 |
| ~ | Consumer Cyclical | 10.41 | 11.03 | 10.92 |
| цф | Financial Services | 14.42 | 16.29 | 15.94 |
| ŵ | Real Estate | 7.14 | 7.02 | 3.43 |
| w | Sensitive | 43.63 | 38.94 | 44.98 |
| g | Communication Services | 7.00 | 5.65 | 6.68 |
| 0 | Energy | 4.69 | 4.93 | 5.19 |
| Ф | Industrials | 10.41 | 12.35 | 11.70 |
| | Technology | 21.53 | 16.01 | 21.41 |
| | Defensive | 20.13 | 21.56 | 19.80 |
| F | Consumer Defensive | 6.50 | 6.82 | 6.22 |
| ٠ | Healthcare | 11.12 | 11.59 | 11.21 |
| 2 | Utilities | 2.51 | 3.15 | 2.37 |
| | | | | |

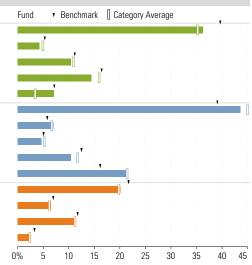
Asset Class Net % Cat% US Stocks 60.05 44.70 Non-US Stocks 35.22 31.85 Bonds 1.02 11.09 Cash 0.92 1.54 Other 2.79 10.82 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+



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

Total Holdings 8

 \oplus Increase \oplus Decrease New to Portfolio



BlackRock LifePath® Index Retire K LIRKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

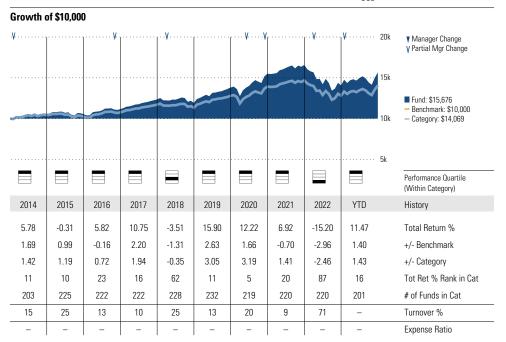
Net Expense: The fund's expense ratio of 0.09 is 85.48% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

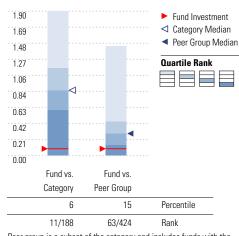
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 11-30-2023 |
| ESG Commitment | 1-Low | 04-07-2022 |



Morningstar Category

Target-Date Retirement





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

| - | | /* | | / | |
|-----------------|---------|------------------------|-------|------|--|
| 98 | - | # of Funds in Category | | | |
| 3-Year Risk | Metrics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | - | - | - | |
| Beta | | - | - | - | |
| R-Squared | | - | - | - | |
| Standard Devia | ition | 10.45 | - | 8.92 | |
| Sharpe Ratio | | - | - | - | |
| Tracking Error | | - | - | - | |
| Information Rat | tio | - | - | - | |
| Up Capture Rat | io | - | - | - | |
| Down Capture | Ratio | - | - | - | |
| | | | | | |

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

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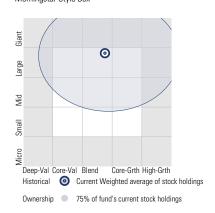


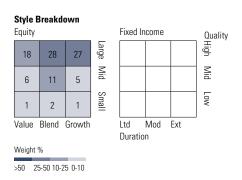
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

BlackRock LifePath® Index Retire K LIRKX

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





100 0 50

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Utilities

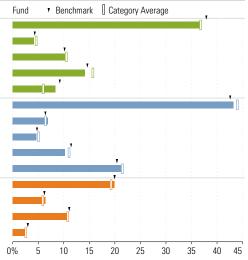
| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 2.51 | 12.75 |
| Cash | 2.01 | 3.63 |
| Bonds | 58.06 | 46.72 |
| Non-US Stocks | 13.45 | 13.99 |
| US Stocks | 23.98 | 22.91 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Category

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Fund Bmark Cat 36.91 37.76 36.78 4.15 4.18 4.59 10.27 10.02 10.51 14.17 14.48 15.70 8.32 9.08 5.98 43.20 42.43 43.96 **Communication Services** 6.93 6.26 6.42 5.05 4.63 4.62 10.22 11.29 11.03 21.42 20.26 21.46 19.90 19.81 19.26 6.39 6.06 5.90 11.02 10.93 10.79 2.49 2.82 2.57



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ∋ Ishares Russell 1000 Large-Cap Idx K | - | 22.84 | 22.84 | - | _ |
| \oplus iShares US Intermediate Gov Bd Idx | - | 17.63 | 40.47 | _ | _ |
| \oplus iShares US Securitized Bond Index | - | 15.09 | 55.56 | - | - |
| \ominus iShares Core MSCI Total Intl Stk ETF | - | 12.68 | 68.24 | _ | - |
| \oplus iShares US Intermediate Credit Bond Idx | - | 9.92 | 78.17 | - | - |
| \ominus iShares TIPS Bond ETF | - | 7.89 | 86.05 | - | _ |
| \oplus iShares US Long Government Bond Idx | - | 7.14 | 93.20 | _ | - |
| ∋ Blackrock Small Cap Index Fund | - | 2.48 | 95.67 | _ | - |
| \oplus iShares Developed Real Estate Idx K | - | 2.17 | 97.84 | - | - |
| \oplus iShares US Long Credit Bond Index | _ | 2.10 | 99.94 | - | _ |

Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.85 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 0.3 is 73.21% lower than the Small Value category average.

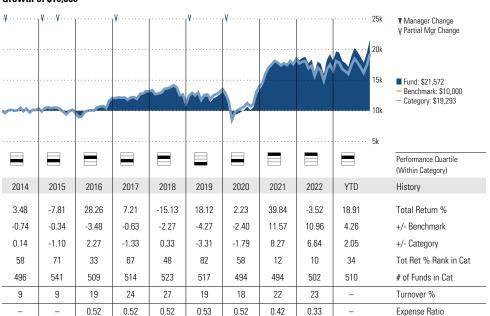
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Morningstar Category

Small Value





3.61 Fund Investment Category Median 3.21 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 5 7 Percentile 27/522 25/364 Rank

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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 22 14 21 43 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 8.89 | 11.08 | 13.11 |
| Price/Book Ratio | 1.12 | 1.33 | 1.61 |
| Geom Avg Mkt Cap \$B | 2.65 | 2.06 | 4.28 |
| ROE | 11.20 | 6.04 | 13.93 |

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Russell 2000 Value TR USD

Total Return %

as of 12-31-2023

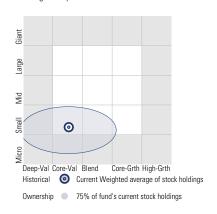
Benchmark
 Category

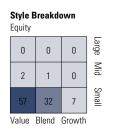
Average annual, if greater than 1 year

Fund

DFA US Small Cap Value I DFSVX

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





Weight %

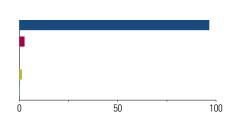
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Amkor Technology Inc | 0.94 | 0.94 | 40.01 | Technology |
| m lacksim Future on E-mini S&P 500 Futures | 0.92 | 1.85 | _ | - |
| United States Steel Corp | 0.92 | 2.77 | 95.01 | Basic Materials |
| Taylor Morrison Home Corp | 0.90 | 3.67 | 75.78 | Consumer Cyclical |
| $oldsymbol{	heta}$ Ssc Government Mm Gvmxx | 0.88 | 4.55 | - | - |
| i ightarrow American Equity Investment Life Holding Co | 0.79 | 5.34 | 22.31 | Financial Services |
| Commercial Metals Co | 0.71 | 6.05 | 4.93 | Basic Materials |
| Đ Murphy Oil Corp | 0.69 | 6.74 | 1.74 | Energy |
| F N B Corp | 0.69 | 7.43 | 9.20 | Financial Services |
| Avnet Inc | 0.67 | 8.11 | 24.10 | Technology |
| PVH Corp | 0.67 | 8.78 | 73.21 | Consumer Cyclical |
| Element Solutions Inc | 0.65 | 9.42 | 28.97 | Basic Materials |
| Assured Guaranty Ltd | 0.63 | 10.05 | 21.99 | Financial Services |
| Popular Inc | 0.61 | 10.66 | 27.17 | Financial Services |
| PBF Energy Inc Class A | 0.61 | 11.27 | 9.88 | Energy |

Total Holdings 945

 \oplus Increase \ominus Decrease R New to Portfolio



Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

16.14

3.31

8.97

3.86

Fund

49.96

7.76

16.36

24.82

1.02

40.32

2.11

10.77

19.30

8.14

9.71

5.29

3.82

0.60

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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F

Utilities

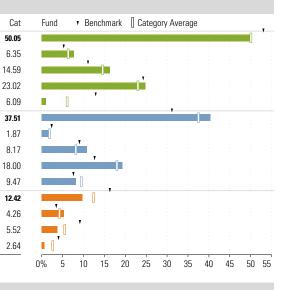
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 96.43 | 93.45 |
| Non-US Stocks | 2.43 | 3.13 |
| Bonds | 0.00 | 0.10 |
| Cash | 1.10 | 3.27 |
| Other | 0.04 | 0.07 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



M RNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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

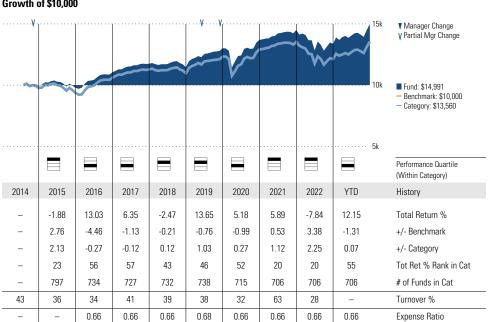
Management: The fund's management has been in place for 9.16 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 26.67% lower than the High Yield Bond category average.

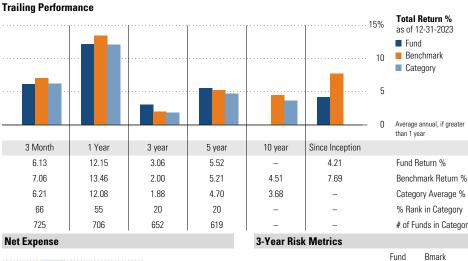
Morningstar Investment Management LLC Analysis

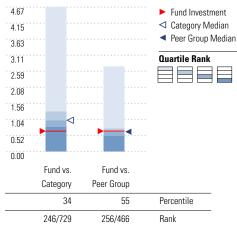
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





| - | - | # of | Funds in Ca | tegory |
|--------------------|-------|------|-------------|--------|
| 3-Year Risk Me | trics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | - | _ | - |
| Beta | | - | _ | - |
| R-Squared | | - | _ | - |
| Standard Deviation | | 7.89 | _ | 7.80 |
| Sharpe Ratio | | - | _ | - |
| Tracking Error | | - | _ | - |
| Information Ratio | | - | _ | - |
| Up Capture Ratio | | - | _ | - |
| Down Capture Ratio | | - | - | - |
| | | | | |
| Portfolio Metric | s | | | |
| | | Fund | Bmark | Cat |

3.66

5.11

| | 34 | 55 | Percentile | Avg Eff Duration |
|-----------|-------------------|------------------|-----------------------------|------------------|
| | 246/729 | 256/466 | Rank | Avg Eff Maturity |
| Peer grou | ip is a subset of | the category an | d includes funds with the | |
| same ma | nagement style (| active vs. passi | ve) and similar share class | 3 |

same management style (active characteristics.

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3.13

4.81

Morningstar Index

ICE BofA US High Yield TR USD

Growth of \$10,000

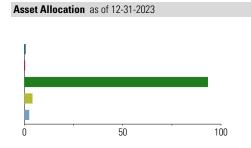
Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 12-31-2023



Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | - | 3.92 |
| AA | 0.00 | - | 0.38 |
| A | 0.00 | - | 0.26 |
| BBB | 6.17 | - | 5.90 |
| BB | 39.25 | - | 36.20 |
| В | 40.85 | - | 40.32 |
| Below B | 11.23 | - | 11.07 |
| Not Rated | 2.50 | _ | 1.95 |



Sector Weighting as of 12-31-2023

| | Fund | Bmark | Cat | Fund | ۲ | Ber | ichma | ark | [] C | ateg | jory | Ave | rage | 9 | | | |
|----------------------------|-------|-------|-------|------|---|-----|-------|-----|------|------|------|-----|------|---|------|---|--|
| Government | 0.00 | _ | 2.34 | 10 | | | | | | | | | | | | | |
| Treasury | 0.00 | - | 0.98 | 0 | | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | - | 0.01 | 0 | | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | - | 0.02 | 0 | | | | | | | | | | | | | |
| Other Government Related | 0.00 | - | 1.33 | 1 | | | | | | | | | | | | | |
| Corporate | 96.01 | - | 90.22 | | | | | | | | | | | | |] | |
| Corporate Bond | 88.96 | - | 87.03 | | - | | | | - | • | | - | - | | | | |
| Bank Loan | 5.15 | - | 2.35 | | | | | | | | | | | | | | |
| Convertible | 0.84 | - | 0.39 | 0 | | | | | | | | | | | | | |
| Preferred | 1.06 | - | 0.45 |] | | | | | | | | | | | | | |
| Securitized | 0.00 | _ | 1.45 | 10 | | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | - | 0.11 | 0 | | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | - | 0.04 | 0 | | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.06 | | | | | | | | | | | | | | |
| Commercial MBS | 0.00 | - | 0.11 | | | | | | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 1.13 | | | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | 1 | | | | | | | | | | | | | |
| Municipal | 0.00 | - | 0.03 |] | | | | | | | | | | | | | |
| Cash & Equivalents | 3.99 | - | 4.06 | | | | | | | | | | | | | | |
| Other | 0.00 | - | 1.90 | | | | | | | | | | | | | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Msilf Government Portfolio Msilf Government Portfolio | 12-2030 | 3.68 | 3.68 | _ |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.81 | 4.49 | - |
| \oplus Mozart Debt Merger Subordinated Inc. 5.25% | 10-2029 | 0.76 | 5.26 | _ |
| Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% | 04-2028 | 0.58 | 5.84 | _ |
| Rolls-Royce PLC 5.75% | 10-2027 | 0.58 | 6.41 | - |
| Neptune Energy Bondco PLC 6.625% | 05-2025 | 0.53 | 6.94 | - |
| Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515 | 05-2026 | 0.52 | 7.46 | _ |
| BCPE Empire Topco Inc 7.625% | 05-2027 | 0.51 | 7.97 | _ |
| \oplus iShares Broad USD High Yield Corp Bd ETF | - | 0.50 | 8.48 | - |
| AlixPartners, LLP | 02-2028 | 0.50 | 8.98 | - |

Total Holdings 446

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 2.26 | 1.42 |
| Cash | 3.93 | 2.63 |
| Bonds | 93.20 | 95.08 |
| Non-US Stocks | 0.18 | 0.05 |
| US Stocks | 0.44 | 0.81 |
| Asset Class | Net % | Cat% |
| | | |

Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

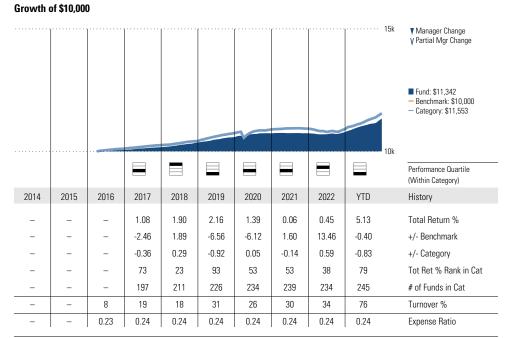
Management: The fund's management has been in place for 26.49 years.

Style Consistency is not calculated for Fixed Income funds.

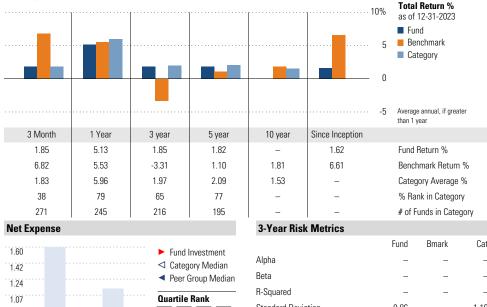
Net Expense: The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

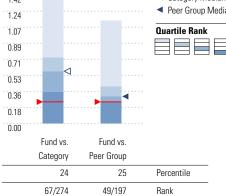
Morningstar Investment Management LLC Analysis

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









| 1.53 | - | Cate | egory Avera | ge % |
|-----------------|---------|------|-------------|---------|
| - | - | % R | ank in Cate | gory |
| - | - | # of | Funds in Ca | itegory |
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | - | - | - |
| Beta | | - | - | - |
| R-Squared | | - | - | - |
| Standard Devia | tion | 0.86 | - | 1.19 |
| Sharpe Ratio | | - | - | - |
| Tracking Error | | - | - | - |
| Information Rat | tio | - | - | - |
| Up Capture Rat | io | - | - | - |
| Down Capture | Ratio | - | - | - |
| | | | | |
| Portfolio M | etrics | | | |
| | | Fund | Bmark | Cat |
| Avg Eff Duratio | n | 0.57 | 4.43 | 1.00 |

Avg Eff Duration0.574.43Avg Eff Maturity--

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

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1.62

Morningstar Index

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 12-31-2023



Duration

| Asset Allocation | as of 12-31-2023 | |
|------------------|------------------|-----|
| | | |
| | | |
| | | |
| | | l |
| | | |
| | | |
| 0 | 50 | 100 |

| 27.72 0.00 | 43.34 -0.67 |
|---------------|----------------|
| 27.72 | 43.34 |
| | |
| 72.28 | 56.14 |
| 0.00 | 0.41 |
| 0.00 | 0.77 |
| Net % | Cat% |
| | 0.00 0.00 |

Sector Weighting as of 12-31-2023

| Fund | Bmark | Cat |
|--------|--|---|
| 100.00 | 3.53 | 44.82 |
| 0.00 | 74.59 | 17.31 |
| 0.00 | 10.82 | 16.11 |
| 0.00 | 8.32 | 17.65 |
| 0.00 | 0.28 | 1.86 |
| 0.00 | 0.00 | 0.80 |
| 0.00 | 0.00 | 0.23 |
| 0.00 | 2.46 | 1.21 |
| | 100.00 0.00 0.00 0.00 0.00 0.00 0.00 | 100.00 3.53 0.00 74.59 0.00 10.82 0.00 8.32 0.00 0.28 0.00 0.00 0.00 0.00 |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------------------|
| Government | 3.96 | - | 19.93 | | | |
| Treasury | 2.16 | - | 15.82 | | 0 | |
| Inflation – Protected | 0.00 | - | 0.00 | Ó | | |
| Agency/Quasi Agency | 1.80 | - | 1.98 | | | |
| Other Government Related | 0.00 | - | 2.13 | | | |
| Corporate | 0.00 | - | 27.77 | | | 0 |
| Corporate Bond | 0.00 | - | 27.07 | | | 0 |
| Bank Loan | 0.00 | - | 0.63 | 0 | | |
| Convertible | 0.00 | - | 0.05 | 0 | | |
| Preferred | 0.00 | - | 0.02 | 0 | | |
| Securitized | 68.84 | - | 23.06 | | | |
| Agency MBS Pass-Through | 6.52 | - | 0.37 | | | |
| Agency MBS ARM | 0.09 | - | 0.25 | | | |
| Agency MBS CMO | 62.23 | - | 1.87 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.04 | 0 | | |
| Commercial MBS | 0.00 | - | 2.46 | | | |
| Asset-Backed | 0.00 | - | 18.07 | | 1 | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | |
| Municipal | 0.00 | _ | 0.66 | 0 | | |
| Cash & Equivalents | 27.20 | - | 26.78 | | | |
| Other | 0.00 | - | 1.76 | | | |
| | | | | 0% 5 | 10 15 20 2 | 5 30 35 40 45 50 55 60 65 70 |

Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| 🕀 Hsbc Repo 2 Repo | 10-2023 | 10.58 | 10.58 | - |
| 🕀 Bank Of Montreal 2 Repo | 10-2023 | 10.58 | 21.16 | - |
| 🕀 Bofam Repo 1 Repo | 10-2023 | 6.04 | 27.20 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97135% | 04-2033 | 5.60 | 32.80 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82135% | 12-2032 | 4.57 | 37.36 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87135% | 12-2032 | 4.21 | 41.57 | - |
| Government National Mortgage Association 5.12871% | 01-2073 | 3.76 | 45.33 | - |
| \odot Federal Home LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.96495% | 07-2053 | 3.48 | 48.81 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135% | 10-2032 | 3.17 | 51.97 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135% | 11-2032 | 2.76 | 54.74 | - |

Total Holdings 191

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Invesco Diversified Dividend R6 LCEFX

Portfolio Manager(s)

Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021 Craig Leopold since 03-2022

Quantitative Screens

Performance: The fund has finished in the 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 7.85 years.

Style: The fund has landed in its primary style box — Large Value — 89.29 % of the time over the past three years.

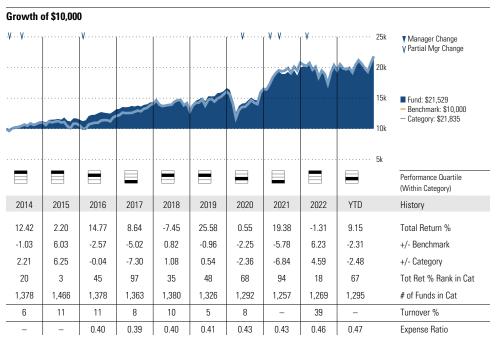
Net Expense: The fund's expense ratio of 0.46 is 48.31% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

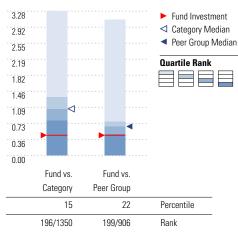
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



Morningstar Category

Large Value





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

3-Year Risk Metrics Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 15 19 16 66 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 18.67 | 16.63 | 16.52 |
| Price/Book Ratio | 2.65 | 2.30 | 2.53 |
| Geom Avg Mkt Cap \$B | 105.39 | 69.54 | 115.53 |
| ROE | 23.53 | 16.66 | 21.78 |

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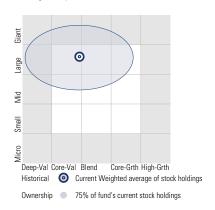


Morningstar Index

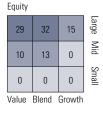
Russell 1000 Value TR USD

Invesco Diversified Dividend R6 LCEFX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Johnson & Johnson | 3.04 | 3.04 | -8.61 | Healthcare |
| Chevron Corp | 3.00 | 6.05 | -13.53 | Energy |
| Walmart Inc | 2.69 | 8.74 | 12.79 | Consumer Defensive |
| Microsoft Corp | 2.59 | 11.33 | 57.96 | Technology |
| ConocoPhillips | 2.49 | 13.82 | 1.68 | Energy |
| D Merck & Co Inc | 2.30 | 16.12 | 0.93 | Healthcare |
| Philip Morris International Inc | 2.30 | 18.41 | -1.97 | Consumer Defensive |
| Visa Inc Class A | 2.16 | 20.58 | 26.21 | Financial Services |
| JPMorgan Chase & Co | 1.94 | 22.52 | 29.87 | Financial Services |
| McDonald's Corp | 1.82 | 24.34 | 14.88 | Consumer Cyclical |
| Becton Dickinson & Co | 1.77 | 26.11 | -2.67 | Healthcare |
| 🕑 Prologis Inc | 1.77 | 27.88 | 21.33 | Real Estate |
| Comcast Corp Class A | 1.75 | 29.63 | 28.65 | Communication Svc |
| D Union Pacific Corp | 1.69 | 31.32 | 21.13 | Industrials |
|) Colgate-Palmolive Co | 1.63 | 32.95 | 3.59 | Consumer Defensive |

Total Holdings 81

 \oplus Increase \oplus Decrease R New to Portfolio

0 50 100 T

Sector Weighting as of 12-31-2023

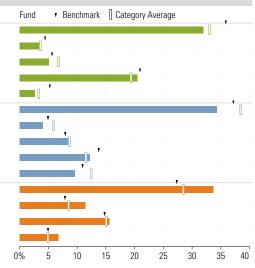
Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 31.95 | 35.74 | 33.05 |
| æ. | Basic Materials | 3.70 | 4.30 | 3.60 |
| | Consumer Cyclical | 5.11 | 5.52 | 6.76 |
| ц. | Financial Services | 20.52 | 20.80 | 19.37 |
| ŵ | Real Estate | 2.62 | 5.12 | 3.32 |
| w. | Sensitive | 34.32 | 37.05 | 38.47 |
| | Communication Services | 4.04 | 4.80 | 5.87 |
| 0 | Energy | 8.49 | 7.80 | 8.65 |
| ¢ | Industrials | 12.19 | 13.63 | 11.52 |
| | Technology | 9.60 | 10.82 | 12.43 |
| | Defensive | 33.74 | 27.21 | 28.48 |
| F | Consumer Defensive | 11.42 | 7.75 | 8.51 |
| ٠ | Healthcare | 15.60 | 14.65 | 15.07 |
| 2 | Utilities | 6.72 | 4.81 | 4.90 |

Large Value Russell 1000 Value TR USD Asset Class Net % Cat% US Stocks 91.90 91.73 Non-US Stocks 6.22 5.89 Bonds 0.00 0.15 Cash 1.88 1.01 Other 0.00 1.21 Total 100.00 100.00

Morningstar Index

Morningstar Category





Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

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 27.79 years.

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

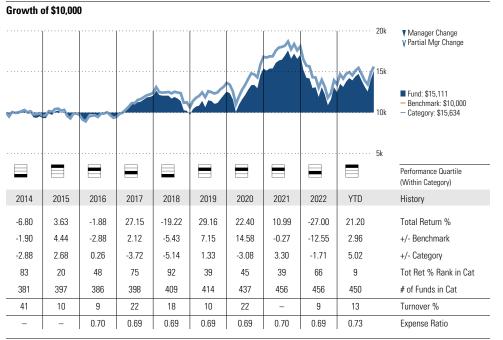
Net Expense: The fund's expense ratio of 0.69 is 32.35% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

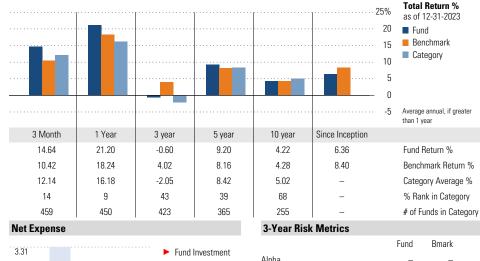
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

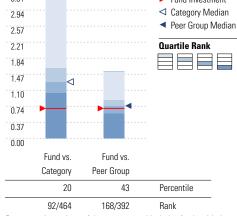
ESG Metrics

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









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

| 68 | — | % Rank in Category | | | |
|-----------------|---------|------------------------|-------|-------|--|
| 255 | - | # of Funds in Category | | | |
| 3-Year Risk | Metrics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | - | - | - | |
| Beta | | - | - | - | |
| R-Squared | | - | - | - | |
| Standard Devia | tion | 21.44 | - | 19.82 | |
| Sharpe Ratio | | - | - | - | |
| Tracking Error | | - | - | - | |
| Information Rat | io | - | - | - | |
| Up Capture Rat | io | - | - | - | |
| Down Capture I | Ratio | - | - | - | |
| | | | | | |
| Portfolio M | etrics | | | | |

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.82 | 13.79 | 21.19 |
| Price/Book Ratio | 4.79 | 1.72 | 3.30 |
| Geom Avg Mkt Cap \$B | 43.05 | 50.39 | 64.62 |
| ROE | 28.96 | 18.88 | 24.42 |

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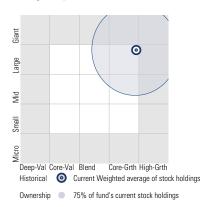


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Invesco Oppenheimer International Gr R6 OIGIX

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





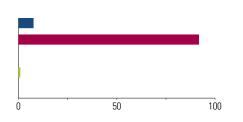


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 31.94 | 39.87 | 35.43 |
| æ. | Basic Materials | 2.75 | 7.76 | 6.82 |
| ~ | Consumer Cyclical | 22.46 | 10.94 | 13.60 |
| ц. | Financial Services | 6.73 | 18.52 | 14.69 |
| ŵ | Real Estate | 0.00 | 2.65 | 0.32 |
| \sim | Sensitive | 43.26 | 34.60 | 42.15 |
| g | Communication Services | 4.44 | 4.06 | 3.13 |
| • | Energy | 3.36 | 4.44 | 3.61 |
| Ф | Industrials | 19.67 | 16.69 | 17.97 |
| | Technology | 15.79 | 9.41 | 17.44 |
| | Defensive | 24.80 | 25.54 | 22.41 |
| F | Consumer Defensive | 9.58 | 9.33 | 7.95 |
| ٠ | Healthcare | 15.22 | 12.97 | 13.84 |
| 9 | Utilities | 0.00 | 3.24 | 0.62 |
| | | | | |

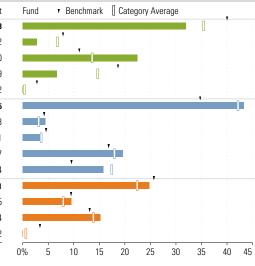
| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.66 |
| Cash | 0.76 | 2.81 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 91.72 | 88.63 |
| US Stocks | 7.52 | 7.90 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



| | Greater Asia | Fund % 15.41 | Cat % 26.33 | Americas | Fund % 12.94 | Cat % 16.61 | Greater Europe | Fund % 71.66 | Cat % 57.07 | Market Maturity | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 7.64 | 11.92 | North America | 12.94 | 14.13 | United Kingdom | 25.09 | 12.56 | Developed Markets | 95.44 |
| | Australasia | 2.06 | 1.56 | Central/Latin | 0.00 | 2.48 | W euro-ex UK | 46.57 | 44.00 | Emerging Markets | 4.56 |
| | Asia-4 Tigers | 1.14 | 5.60 | | | | Emrgng Europe | 0.00 | 0.04 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 4.57 | 7.25 | | | | Africa | 0.00 | 0.47 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| ; | | | | | | | | | | | |

Top 10 Holdings as of 12-31-2023

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Novo Nordisk A/S Class B | 4.99 | 4.99 | _ | Healthcare |
| ⊖ Lvmh Moet Hennessy Louis Vuitton SE | 3.32 | 8.30 | - | Consumer Cyclical |
| \ominus Reliance Industries Ltd | 3.08 | 11.38 | - | Energy |
| \ominus London Stock Exchange Group PLC | 3.05 | 14.43 | - | Financial Services |
| ⊖ Dollarama Inc | 2.86 | 17.29 | 20.92 | Consumer Defensive |
| \ominus ASML Holding NV | 2.86 | 20.16 | - | Technology |
| ⊖ Epiroc Ab | 2.83 | 22.98 | - | - |
| \ominus Compass Group PLC | 2.66 | 25.64 | - | Consumer Cyclical |
| \ominus Next PLC | 2.51 | 28.15 | - | Consumer Cyclical |
| igodot Hermes International SA | 2.47 | 30.62 | _ | Consumer Cyclical |

Total Holdings 82

 \oplus Increase \oplus Decrease R New to Portfolio

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MFS Growth R6 MFEKX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.76 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 0.5 is 46.24% lower than the Large Growth category average.

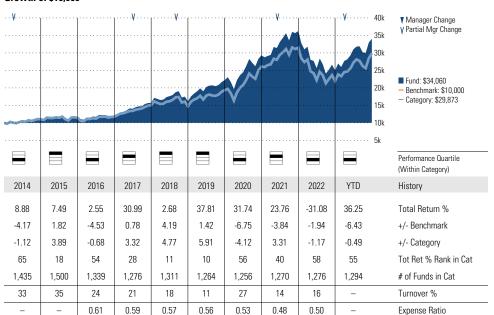
Morningstar Investment Management LLC Analysis

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 | 2-Basic | 02-15-2022 |





Morningstar Category

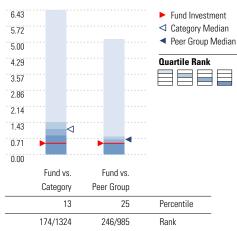
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Trailing Performance





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

| 882 | - | # of Funds in Category | | | | |
|--------------------------|------|------------------------|-------|-------|--|--|
| 3-Year Risk Metr | rics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | - | - | _ | | |
| Beta | | - | - | _ | | |
| R-Squared | | - | - | - | | |
| Standard Deviation | | 20.18 | - | 21.31 | | |
| Sharpe Ratio | | - | - | - | | |
| Tracking Error | | - | - | - | | |
| Information Ratio | | - | - | - | | |
| Up Capture Ratio | | - | - | - | | |
| Down Capture Ratio | | - | - | - | | |
| | | | | | | |
| Portfolio Metrics | 5 | | | | | |

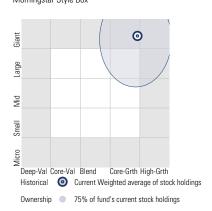
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 36.18 | 33.00 | 31.29 |
| Price/Book Ratio | 8.71 | 10.90 | 8.04 |
| Geom Avg Mkt Cap \$B | 394.18 | 427.90 | 440.36 |
| ROE | 35.68 | 40.31 | 34.88 |

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MFS Growth R6 MFEKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 15.12 | 15.12 | 57.96 | Technology |
| Amazon.com Inc | 6.49 | 21.61 | 80.88 | Consumer Cyclical |
| Alphabet Inc Class A | 6.20 | 27.81 | 58.32 | Communication Svc |
| Apple Inc | 6.00 | 33.82 | 48.91 | Technology |
| NVIDIA Corp | 5.80 | 39.62 | 238.98 | Technology |
| $oldsymbol{eta}$ Meta Platforms Inc Class A | 4.36 | 43.98 | 194.13 | Communication Svc |
| Mastercard Inc Class A | 3.89 | 47.87 | 23.31 | Financial Services |
| Visa Inc Class A | 3.36 | 51.23 | 26.21 | Financial Services |
| Eli Lilly and Co | 2.60 | 53.83 | 60.57 | Healthcare |
| Boston Scientific Corp | 1.98 | 55.81 | 24.94 | Healthcare |
| € Linde PLC | 1.86 | 57.67 | 27.48 | Basic Materials |
| 🕑 Cadence Design Systems Inc | 1.86 | 59.53 | 69.55 | Technology |
| Verisk Analytics Inc | 1.85 | 61.38 | 36.16 | Industrials |
| Vulcan Materials Co | 1.79 | 63.17 | 30.62 | Basic Materials |
| ServiceNow Inc | 1.72 | 64.88 | 81.96 | Technology |

50

Fund

27.42

5.22

10.29

10.74

1.17

60.90

13.57

0.49

5.84

41 00

11.69

0.78

10.91

0.00

Bmark

23.41

0.65

15.72

6.09

0.95

61.76

11.36

0.50

5.21

44 69

14.83

4.14

10.63

0.06

Sector Weighting as of 12-31-2023

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 65

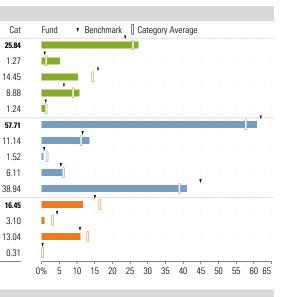
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Morningstar Category Morningstar Index Large Growth Russell 1000 Growth TR USD Asset Allocation as of 12-31-2023 Asset Class US Stocks Non-US Stocks Bonds Cash

100

Other

Total



Net %

96.07

2.78

0.00

1.15

0.00

100.00

Cat%

93.27

4.32

0.00

1.44

0.97

100.00

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MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

Alison O'Neill since 05-2018 Jude Jason since 06-2021

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 5.67 years.

Style: The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

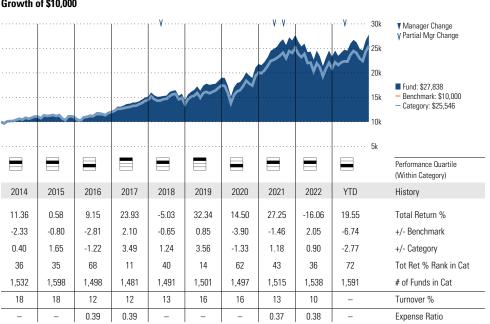
Net Expense: The fund's expense ratio of 0.37 is
 50.67% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

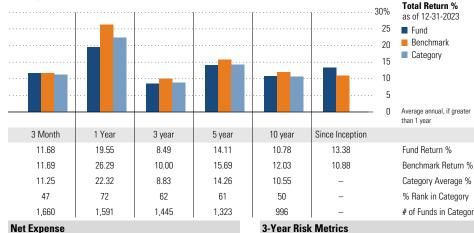
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

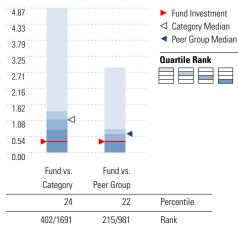
ESG Metrics

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



Trailing Performance





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

| 996 | - | <pre># of Funds in Category</pre> | | | | | |
|--------------------|--------|-----------------------------------|-------|-------|--|--|--|
| 3-Year Risk Me | etrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | - | - | - | | | |
| Beta | | - | - | - | | | |
| R-Squared | | - | - | - | | | |
| Standard Deviation | | 16.54 | - | 17.04 | | | |
| Sharpe Ratio | | - | - | - | | | |
| Tracking Error | | - | - | - | | | |
| Information Ratio | | - | - | - | | | |
| Up Capture Ratio | | - | - | - | | | |
| Down Capture Ratio |) | - | - | - | | | |
| | | | | | | | |
| Portfolio Metri | cs | | | | | | |

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.20 | 23.61 | 22.67 |
| Price/Book Ratio | 4.02 | 4.19 | 4.67 |
| Geom Avg Mkt Cap \$B | 203.75 | 241.61 | 282.66 |
| ROE | 29.42 | 31.50 | 30.87 |

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Morningstar Category Morningstar Index

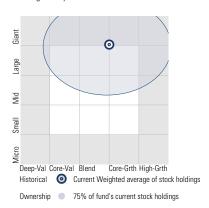
Large Blend

S&P 500 TR USD

Growth of \$10,000

MFS Massachusetts Investors Tr R6 MITJX

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







Weight %

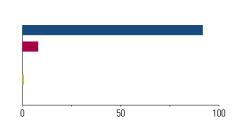
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Microsoft Corp | 9.53 | 9.53 | 57.96 | Technology |
| \ominus Alphabet Inc Class A | 5.30 | 14.83 | 58.32 | Communication Svc |
| ⊖ Apple Inc | 4.22 | 19.05 | 48.91 | Technology |
| ⊖ ConocoPhillips | 2.83 | 21.87 | 1.68 | Energy |
| ⊖ JPMorgan Chase & Co | 2.74 | 24.61 | 29.87 | Financial Services |
| ⊖ NVIDIA Corp | 2.53 | 27.14 | 238.98 | Technology |
| ⊖ Amazon.com Inc | 2.41 | 29.55 | 80.88 | Consumer Cyclical |
| ⊖ Visa Inc Class A | 2.32 | 31.87 | 26.21 | Financial Services |
| Mastercard Inc Class A | 2.01 | 33.88 | 23.31 | Financial Services |
| \ominus Honeywell International Inc | 1.83 | 35.70 | -0.20 | Industrials |
| \ominus Vertex Pharmaceuticals Inc | 1.81 | 37.52 | 40.90 | Healthcare |
| ⊖ Howmet Aerospace Inc | 1.71 | 39.22 | 37.76 | Industrials |
| \ominus Eli Lilly and Co | 1.66 | 40.89 | 60.57 | Healthcare |
| \ni American Tower Corp | 1.52 | 42.41 | 4.94 | Real Estate |
| igodot The Goldman Sachs Group Inc | 1.52 | 43.92 | 15.40 | Financial Services |

Total Holdings 72

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Fund

27.68

3.44

6.28

14.66

3.30

50.37

9.17

4.09

8.53

28 58

21.94

7.73

13.41

0.80

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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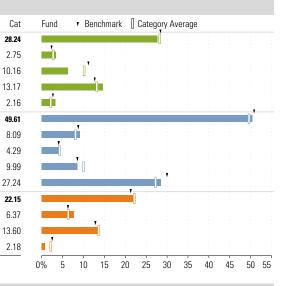
Energy

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F

Utilities

Asset Class Net % Cat% US Stocks 91.61 95.35 Non-US Stocks 7.85 2.42 Bonds 0.00 -0.53 Cash 0.53 1.50 0.00 Other 1.24 Total 100.00 100.00





Morningstar Category 📕 Large Blend

Morningstar Index

S&P 500 TR USD

MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

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 has been in place for 15.12 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 0.66 is 37.74% lower than the Mid-Cap Growth category average.

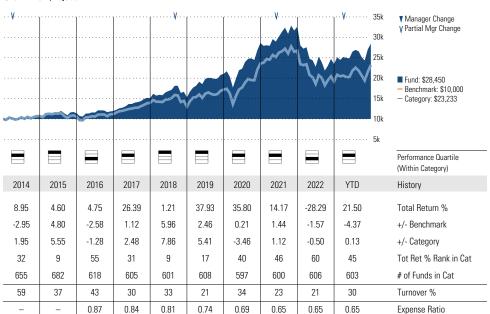
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |





Alpha

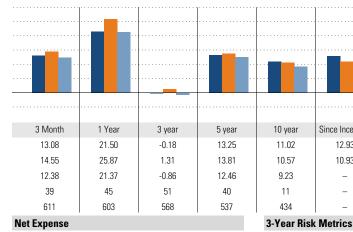
Beta

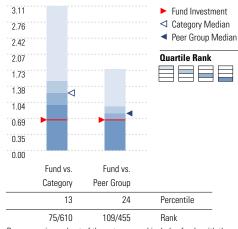
R-Squared

Morningstar Category

Mid-Cap Growth

Trailing Performance





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

as of 12-31-2023 25 Fund 20 Benchmark 15 Category 10 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % 12.93 10.93 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category Fund **Bmark** Cat Standard Deviation 20.09 22.03 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Total Return %

30%

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 29.10 | 26.78 | 27.96 |
| Price/Book Ratio | 5.51 | 8.34 | 5.61 |
| Geom Avg Mkt Cap \$B | 27.18 | 23.17 | 20.97 |
| ROE | 20.87 | 25.12 | 17.17 |

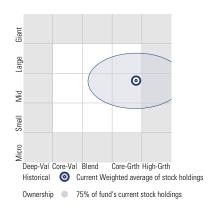
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Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Arthur J. Gallagher & Co | 3.34 | 3.34 | 20.44 | Financial Services |
| Monolithic Power Systems Inc | 3.25 | 6.59 | 79.51 | Technology |
| Cadence Design Systems Inc | 3.24 | 9.83 | 69.55 | Technology |
| Verisk Analytics Inc | 2.91 | 12.75 | 36.16 | Industrials |
| $oldsymbol{	heta}$ Currency Cash CASH_USD | 2.76 | 15.50 | - | - |
| ∋ AMETEK Inc | 2.51 | 18.02 | 18.73 | Industrials |
| MSCI Inc | 2.42 | 20.44 | 22.79 | Financial Services |
| 🕀 Synopsys Inc | 2.40 | 22.83 | 61.27 | Technology |
| 🕀 Copart Inc | 2.39 | 25.22 | 60.95 | Industrials |
| Vulcan Materials Co | 2.39 | 27.61 | 30.62 | Basic Materials |
| € Take-Two Interactive Software Inc | 2.36 | 29.97 | 54.57 | Communication Svc |
| 🕀 Gartner Inc | 2.25 | 32.22 | 34.20 | Technology |
| Howmet Aerospace Inc | 2.11 | 34.33 | 37.76 | Industrials |
| ASM International NV | 2.08 | 36.41 | _ | Technology |
| Constellation Software Inc | 2.08 | 38.49 | 57.64 | Technology |

Total Holdings 88

 \oplus Increase \oplus Decrease R New to Portfolio

Asset Allocation as of 12-31-2023

50

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

100

Cat

27.23

2.08

12.24

10.12

2.79

50.92

3.60

3.20

17.15

26.97

21.85

2.66

18.66

0.53

Bmark

24.13

0.88

12.82

871

1.72

53.92

3.95

3.81

18.22

27.94

21.94

2.80

18.68

0.46

Fund

27.16

2.89

11.91

9.98

2.38

54.77

4.96

2.64

21.67

25 50

18.08

1.77

16.31

0.00

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 88.18 | 93.41 |
| Non-US Stocks | 9.07 | 4.02 |
| Bonds | 0.00 | 0.11 |
| Cash | 2.76 | 1.69 |
| Other | 0.00 | 0.78 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

Benchmark Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

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PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 10.1 years.

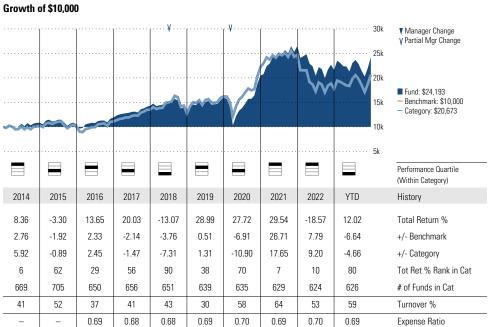
× Style: The fund has landed in its primary style box — Small Growth - 9.09 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

| Rating | Updated | |
|-------------|------------|--------------|
| 3 | 11-30-2023 | • • |
| Medium Risk | 12-31-2022 | - |
| | 3 | 3 11-30-2023 |



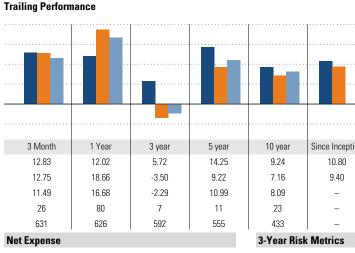
Alpha

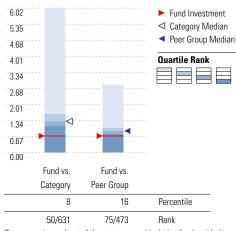
Beta

R-Squared

Up Capture Ratio

Down Capture Ratio





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

Fund 15 Benchmark 10 Category 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Standard Deviation 19 55 21.94 Sharpe Ratio Tracking Error Information Ratio

Total Return %

as of 12-31-2023

20%

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.89 | 21.91 | 26.28 |
| Price/Book Ratio | 2.35 | 3.98 | 3.80 |
| Geom Avg Mkt Cap \$B | 4.76 | 3.00 | 5.97 |
| BOF | 13 22 | 9 00 | 15 98 |

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Morningstar Category

Russell 2000 Growth TR USD

Morningstar Index

Small Growth

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

0 0 0

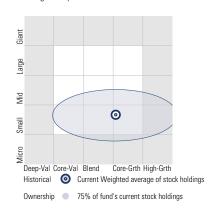
5 12

17 27 25

Weight %

PGIM Jennison Small Company R6 PJSQX

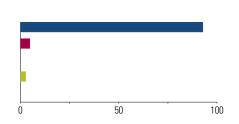
Style Analysis as of 12-31-2023 Morningstar Style Box™



Large

14 ^{Mid}

Small



Sector Weighting as of 12-31-2023

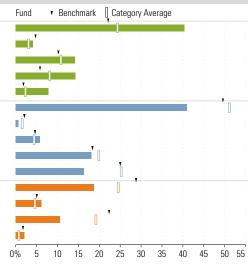
Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | Fund | v E |
|-------------|------------------------|-------|-------|-------|-------|-----|
| Դ | Cyclical | 40.39 | 21.96 | 24.36 | | |
| <i>.</i> #. | Basic Materials | 4.14 | 4.57 | 3.08 | | |
| A | Consumer Cyclical | 14.22 | 10.05 | 10.83 | | |
| ц. | Financial Services | 14.25 | 5.65 | 8.11 | | |
| ŵ | Real Estate | 7.78 | 1.69 | 2.34 |] | |
| w, | Sensitive | 40.93 | 49.40 | 51.10 | | |
| | Communication Services | 0.69 | 1.90 | 1.57 | | |
| 0 | Energy | 5.75 | 4.46 | 4.41 | | |
| ¢ | Industrials | 18.14 | 18.20 | 19.88 | | |
| | Technology | 16.35 | 24.84 | 25.24 | | |
| - | Defensive | 18.70 | 28.63 | 24.54 | | |
| F | Consumer Defensive | 6.13 | 4.87 | 4.60 | | |
| ٠ | Healthcare | 10.53 | 22.18 | 19.20 | _ | |
| 9 | Utilities | 2.04 | 1.58 | 0.74 | | |
| | | | | | 00/ 5 | 10 |



Morningstar Index

Morningstar Category



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Prudential Govt Money Mkt Fd | 2.74 | 2.74 | _ | _ |
| ightarrow Targa Resources Corp | 2.67 | 5.40 | 20.71 | Energy |
| Gaming and Leisure Properties Inc | 2.36 | 7.77 | 0.79 | Real Estate |
| Universal Display Corp | 2.20 | 9.97 | 78.32 | Technology |
| Performance Food Group Co | 1.94 | 11.92 | 18.43 | Consumer Defensive |
| € Shift4 Payments Inc Class A | 1.82 | 13.74 | 32.92 | Technology |
| Kirby Corp | 1.79 | 15.53 | 21.96 | Industrials |
| \ni Trinity Industries Inc | 1.79 | 17.31 | -6.56 | Industrials |
| € Churchill Downs Inc | 1.74 | 19.06 | 28.00 | Consumer Cyclical |
| ⇒ Sprout Social Inc Class A | 1.71 | 20.77 | 8.82 | Technology |
| ➔ Molina Healthcare Inc | 1.69 | 22.45 | 9.41 | Healthcare |
| Constellium SE Class A | 1.68 | 24.13 | 68.72 | Basic Materials |
| $oldsymbol{\oplus}$ Weatherford International PLC Ordinary Shares - New | 1.66 | 25.79 | 92.12 | Energy |
| € Acadia Healthcare Co Inc | 1.64 | 27.43 | -5.54 | Healthcare |
| On Holding AG | 1.59 | 29.02 | _ | Consumer Cyclical |

Total Holdings 119

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.17 years.

Style Consistency is not calculated for Fixed Income funds.

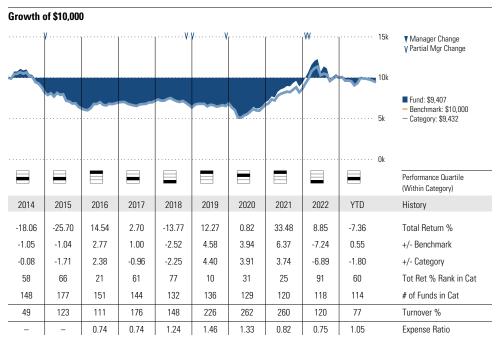
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

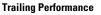
Morningstar Investment Management LLC Analysis

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 Sustainability Rating 06-30-2023 3



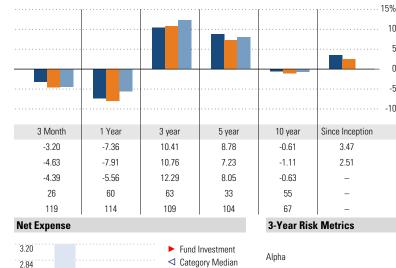


Updated

2.84

2.49 2.13

1.78 1.42 1.07 0.71 0.36



Peer Group Median

Quartile Rank

Percentile

Total Return % as of 12-31-2023 Fund

Benchmark Category

10

5

0 -5

-10

Average annual, if greater than 1 year

| Fund Return % | |
|--------------------|--|
| Benchmark Return % | |
| Category Average % | |
| % Rank in Category | |

of Funds in Category

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

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.27 | - | 7.93 |
| Price/Book Ratio | 3.56 | - | 1.87 |
| Geom Avg Mkt Cap \$B | 16.44 | - | 44.07 |
| BOF | 29.97 | _ | 27 17 |

69/120 59/76 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.

78

Fund vs Peer Group

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Fund vs

Category 57



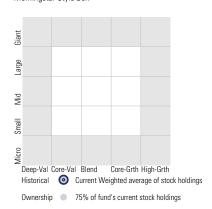
Morningstar Category Morningstar Index

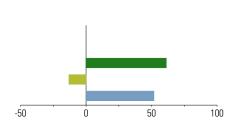
Commodities Broad Basket

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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





| 3.08 1.83 | 53.81 2.79 |
|--------------|---------------|
| 3.08 | 53.81 |
| | F0 01 |
| 1.26 | 41.59 |
| 0.00 | 0.72 |
| 0.00 | 1.09 |
| let % | Cat% |
| | let % |

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | Fund | | • Be | nchmar | k [] | Categ | ory Av | verage | | | | |
|----------|------------------------|------|-------|-------|------|---|------|--------|------|-------|--------|--------|----|----|----|---|
| Դ | Cyclical | - | - | 44.68 | | | | | | | | | | [| | |
| ŵ. | Basic Materials | - | - | 44.68 | | | | | | | | | | 0 | | |
| A | Consumer Cyclical | - | - | 0.00 | Ô | | | | | | | | | | | |
| ÷ | Financial Services | - | - | 0.00 | 0 | | | | | | | | | | | |
| æ | Real Estate | - | - | 0.00 | 0 | | | | | | | | | | | |
| M | Sensitive | - | - | 51.07 | | | | | | | | | | | 0 | |
| | Communication Services | - | - | 0.00 | Ó | | | | | | | | | | | |
| • | Energy | - | - | 48.94 | | | | | | | | | | | 0 | |
| \$ | Industrials | - | - | 2.13 | [| | | | | | | | | | | |
| | Technology | - | - | 0.00 | Ì | | | | | | | | | | | |
| • | Defensive | - | - | 4.26 | | 0 | | | | | | | | | | |
| - | Consumer Defensive | - | - | 4.26 | | 0 | | | | | | | | | | |
| | Healthcare | - | - | 0.00 | Ì | | | | | | | | | | | |
| 2 | Utilities | - | - | 0.00 | Ó | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | ŗ |

Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| | 20.14 | 20.14 | _ | _ |
| \ominus Euro Schatz Future Dec 23 | 15.33 | 35.47 | _ | - |
| United States Treasury Notes 0.125% | 14.26 | 49.73 | _ | - |
| 群 Cash Offset | 11.03 | 60.76 | _ | - |
| \oplus 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 | _ | - |
| \ominus EUROPEAN MONETARY UNION EURO Purchased | 7.93 | 96.91 | _ | - |
| \ominus EUROPEAN MONETARY UNION EURO Sold | 7.93 | 104.84 | _ | - |
| \oplus 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 | _ | - |
| | 6.82 | 147.87 | _ | - |

Total Holdings 829

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.77 years.

Style Consistency is not calculated for Fixed Income funds.

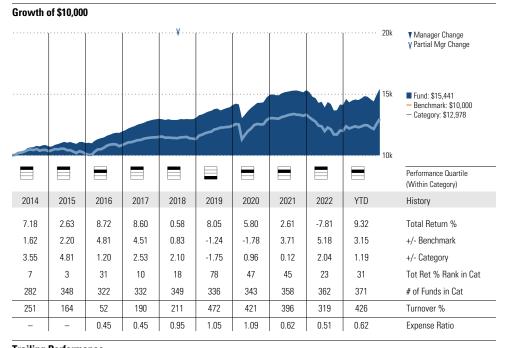
Net Expense: The fund's expense ratio of 0.62 is 36.08% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

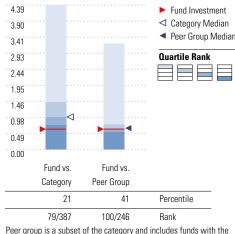
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 11-30-2023 |







| 10,001 | 100/210 | nam | |
|-------------------------------|-----------------|--------------------------|------|
| Peer group is a subset of the | he category ar | nd includes funds with | the |
| same management style (a | active vs. pass | ive) and similar share c | lass |
| characteristics. | | | |

Cat

Standard Deviation 6 2 6 6.28 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 474 4 55 4.55 Avg Eff Maturity 6.66 7.69 7.15

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Morningstar Category

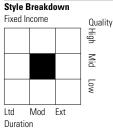
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

PIMCO Income Insti PIMIX

Style Analysis as of 12-31-2023



-150 -100 -50 0 50 100 150 200 250

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Asset Class Net % Cat% US Stocks 0.56 1.17 Non-US Stocks 0.32 0.16 Bonds 202.90 105.37 Cash -103.95 -1.87 Other 0.17 -4.84 Total 100.00 100.00

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Credit Rating Breakdown Fund Bmark Cat 67.64 AAA 58.75 17.08 AA 9.36 3.23 10.35 3.45 10.03 А 9.12 BBB 11.28 10.89 25.29 BB 6.19 3.19 17.84 В 3.88 3.64 12.22 Below B 7.09 1.38 4.18 Not Rated 0.00 0.00 3.92

| | Fund | Bmark | Cat | Fund | ۲ | Benchma | rk 🛛 C | ategory | Average | | | |
|----------------------------|-------|-------|-------|------|---|---------|--------|---------|---------|----|----|---|
| Government | 39.78 | - | 30.77 | | - | | - | | |] | - | |
| Treasury | 1.66 | _ | 9.43 | | | 0 | | | | | | |
| Inflation – Protected | 2.64 | _ | 0.80 | | | | | | | | | |
| Agency/Quasi Agency | 0.03 | - | 0.56 | 10 | | | | | | | | |
| Other Government Related | 35.45 | - | 19.98 | | | | | 0 | | | | |
| Corporate | 3.11 | - | 34.53 | | | | | | | | 0 | |
| Corporate Bond | 2.36 | - | 29.21 | | | | | | | 0 | | |
| Bank Loan | 0.71 | - | 3.06 | | | | | | | | | |
| Convertible | 0.02 | - | 0.68 | 10 | | | | | | | | |
| Preferred | 0.02 | - | 1.58 | 1 | | | | | | | | |
| Securitized | 22.97 | - | 25.96 | | | | | | | | | |
| Agency MBS Pass-Through | 12.61 | - | 9.20 | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.10 | | | | | | | | | |
| Agency MBS CMO | 0.13 | - | 1.59 | [| | | | | | | | |
| Non-Agency Residential MBS | 3.73 | - | 3.34 |] | | | | | | | | |
| Commercial MBS | 0.28 | _ | 2.00 | | | | | | | | | |
| Asset-Backed | 6.22 | - | 9.73 | | | 0 | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | | |
| Municipal | 0.02 | - | 0.33 | 0 | | | | | | | | |
| Cash & Equivalents | 24.54 | - | 4.13 | | (| | | - | | | | |
| Other | 9.40 | - | 4.26 | | 0 | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4 |

Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| 🕸 Offset: Unsettled Trades | - | 43.27 | 43.27 | _ |
| ① RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay | 05-2024 | 32.51 | 75.78 | - |
| ① RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive | 05-2024 | 32.41 | 108.20 | - |
| ① RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay | 06-2024 | 19.13 | 127.33 | - |
| ① RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive | 06-2024 | 19.11 | 146.44 | _ |
| € RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay | 05-2025 | 16.76 | 163.21 | - |
| € RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025 | 16.59 | 179.80 | - |
| FRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay | 11-2023 | 12.26 | 192.06 | - |
| FRF USD SF+26.161/1.270 11/04/22-1Y LCH Receive | 11-2023 | 12.21 | 204.27 | - |
| FR USD SOFR/4.90000 06/06/23-2Y LCH Pay | 06-2025 | 9.87 | 214.14 | - |

Total Holdings 8706

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO International Bond (USD-Hdg) Instl PFORX

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.

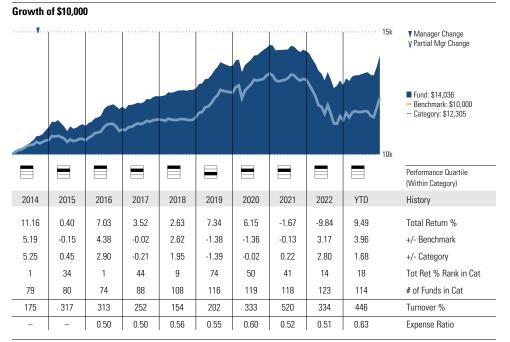
Net Expense: The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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.

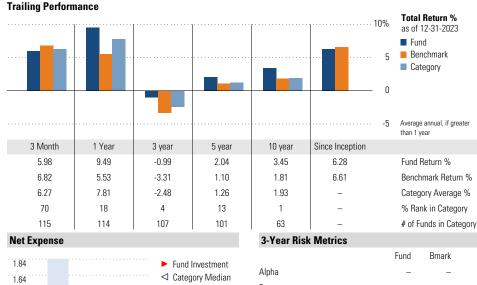
ESG Metrics

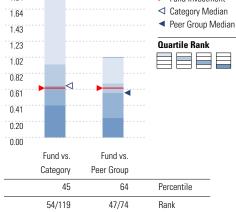
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |



Morningstar Category

Global Bond-USD Hedged





| 3-Year Risk Metrics | | | |
|---------------------|------|-------|------|
| | 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 | | | |
| | Fund | Bmark | Cat |

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 12-31-2023





Duration

| | - 1 - | | | |
|-----|-------|----|-----|-----|
| -50 | 0 | 50 | 100 | 150 |

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Global Bond-USD Hedged

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

| | Fund | Bmark | Cat | Fund | Bench | mark | Cate | gory Ave | erage | | |
|----------------------------|-------|-------|-------|------|---------------------------|------|------|----------|-------|----|--|
| Government | 43.73 | - | 41.03 | | | | | - | - | [] | |
| Treasury | 9.12 | _ | 29.65 | | | | | | 0 | | |
| Inflation – Protected | 0.99 | _ | 1.25 | | | | | | | | |
| Agency/Quasi Agency | 0.26 | _ | 3.54 | i [| | | | | | | |
| Other Government Related | 33.36 | _ | 6.59 | |] | | | | | | |
| Corporate | 1.52 | - | 10.82 | | 0 | | | | | | |
| Corporate Bond | 1.43 | - | 10.68 | | 0 | | | | | | |
| Bank Loan | 0.09 | - | 0.11 | 0 | | | | | | | |
| Convertible | 0.00 | - | 0.01 | ļ | | | | | | | |
| Preferred | 0.00 | - | 0.02 | ļ | | | | | | | |
| Securitized | 10.93 | - | 5.35 | |) | | | | | | |
| Agency MBS Pass-Through | 6.70 | - | 3.17 | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | ļ | | | | | | | |
| Agency MBS CMO | 0.01 | - | 0.29 | 0 | | | | | | | |
| Non-Agency Residential MBS | 1.20 | - | 0.14 | | | | | | | | |
| Commercial MBS | 0.15 | _ | 0.16 |] | | | | | | | |
| Asset-Backed | 1.98 | _ | 1.23 | | | | | | | | |
| Covered Bond | 0.89 | _ | 0.36 | 0 | | | | | | | |
| Municipal | 0.03 | - | 0.06 | 0 | | | | | | | |
| Cash & Equivalents | 26.65 | - | 19.92 | | | |] | | | | |
| Other | 17.11 | - | 22.83 | | | | | | | | |

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 | _ |
| HRS EUR 3.25000 03/20/24-5Y LCH Receive | 03-2029 | 23.83 | 47.70 | - |
| 举 Cash Offset | _ | 21.03 | 68.74 | - |
| ⊖ 3 Month SOFR Future Dec 24 | 03-2025 | 19.58 | 88.32 | - |
| 举 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 \ominus Decrease 🕸 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

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.

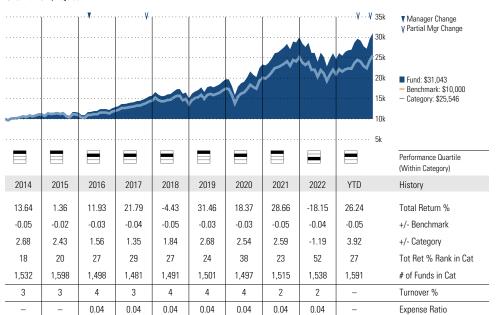
Morningstar Investment Management LLC Analysis

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.

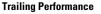
ESG Metrics

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





Large Blend





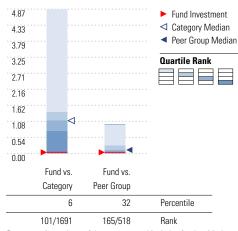
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Standard Deviation 17 54 17 04 Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

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

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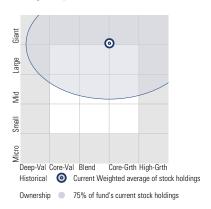


Morningstar Category Morningstar Index

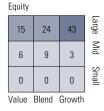
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

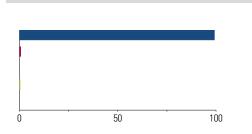
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ige > 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 |
| igodolog 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 |
| ightarrow Alphabet Inc Class C | 1.75 | 26.25 | 58.83 | Communication Svc |
| 🕀 Tesla Inc | 1.71 | 27.96 | 101.72 | Consumer Cyclical |
| igodolog 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 |
| | 1.21 | 33.24 | 0.68 | Healthcare |
| $oldsymbol{eta}$ Eli Lilly and Co | 1.16 | 34.40 | 60.57 | Healthcare |
| \ni 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

 \oplus Increase \oplus Decrease R New to Portfolio



Fund

28.24

2.20

11.02

12.50

2.52

50.64

8.58

3.89

8.36

29.81

21.13

6.11

12.67

2.35

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

¢

F

Utilities

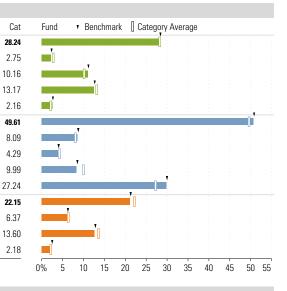
Asset Class Net % Cat% US Stocks 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.35 years.

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

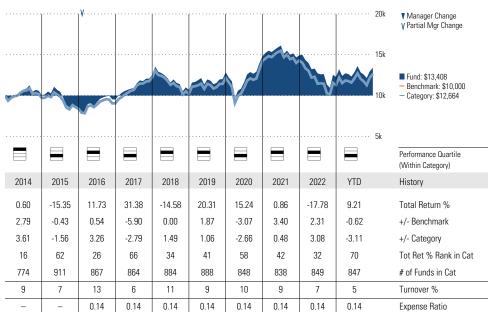
Net Expense: The fund's expense ratio of 0.14 is 87.61% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

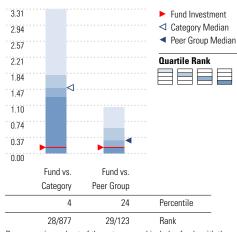
| Rating | Updated |
|-------------|------------------|
| 2 | 11-30-2023 |
| Medium Risk | 12-31-2022 |
| 1-Low | 02-15-2022 |
| | 2 Medium Risk |





Growth of \$10,000





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha Beta **R-Squared** Standard Deviation 16 22 17 81 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.43 | 13.07 | 13.55 |
| Price/Book Ratio | 1.69 | 1.60 | 1.86 |
| Geom Avg Mkt Cap \$B | 20.55 | 35.77 | 44.99 |
| ROE | 16.84 | 16.28 | 19.08 |

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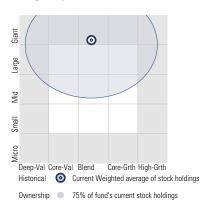


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





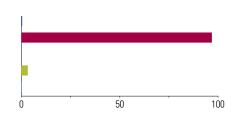


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

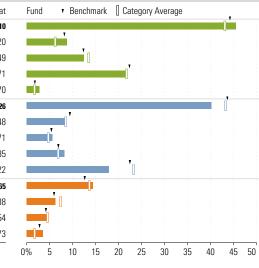
Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 45.48 | 44.05 | 43.10 |
| æ. | Basic Materials | 8.71 | 8.04 | 6.20 |
| | Consumer Cyclical | 12.50 | 12.19 | 13.49 |
| ц. | Financial Services | 21.51 | 22.19 | 21.71 |
| ŵ | Real Estate | 2.76 | 1.63 | 1.70 |
| V. | Sensitive | 40.14 | 43.48 | 43.26 |
| | Communication Services | 8.43 | 9.24 | 8.48 |
| 0 | Energy | 5.64 | 5.22 | 4.71 |
| Ф | Industrials | 8.21 | 6.73 | 6.85 |
| | Technology | 17.86 | 22.29 | 23.22 |
| - | Defensive | 14.37 | 12.47 | 13.65 |
| F | Consumer Defensive | 6.28 | 5.80 | 7.38 |
| ٠ | Healthcare | 4.58 | 4.03 | 4.54 |
| 9 | Utilities | 3.51 | 2.64 | 1.73 |
| - | | | | |

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.19 | 3.18 |
| Non-US Stocks | 96.72 | 94.87 |
| Bonds | 0.00 | 0.04 |
| Cash | 3.05 | 1.82 |
| Other | 0.04 | 0.11 |
| Total | 100.00 | 100.00 |



| | Greater Asia | Fund % 75.42 | Cat % 73.55 | Americas | Fund % 10.87 | Cat % 15.81 | Greater Europe | Fund % 13.72 | Cat % 10.64 | Market Maturity | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 0.00 | 0.06 | North America | 0.20 | 2.94 | United Kingdom | 0.00 | 0.54 | Developed Markets | 23.55 |
| | Australasia | 0.00 | 0.00 | Central/Latin | 10.67 | 12.87 | W euro-ex UK | 0.68 | 1.80 | Emerging Markets | 76.45 |
| | Asia-4 Tigers | 19.12 | 27.02 | | | | Emrgng Europe | 1.60 | 1.77 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 56.30 | 46.47 | | | | Africa | 11.44 | 6.53 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| Ì | - | | | | | | | | | | |

Top 10 Holdings as of 12-31-2023

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 5.33 | 5.33 | _ | Technology |
| ⊖ Tencent Holdings Ltd | 3.07 | 8.40 | -2.01 | Communication Svc |
| \ominus Alibaba Group Holding Ltd Ordinary Shares | 2.13 | 10.53 | -11.59 | Consumer Cyclical |
| \ominus Reliance Industries Ltd | 1.36 | 11.89 | - | Energy |
| ⊖ Slbbh1142 | 1.31 | 13.20 | - | _ |
| 🕀 HDFC Bank Ltd | 1.25 | 14.45 | - | Financial Services |
| ⊕ Mktliq 12/31/2049 | 1.18 | 15.63 | - | - |
| \ominus PDD Holdings Inc ADR | 1.15 | 16.78 | 79.41 | Consumer Cyclical |
| \ominus Infosys Ltd | 0.84 | 17.62 | - | Technology |
| \odot Vale SA | 0.78 | 18.41 | _ | Basic Materials |

 \oplus Increase \oplus Decrease otin New to Portfolio

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Vanguard Inflation-Protected Secs Adm VAIPX

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.

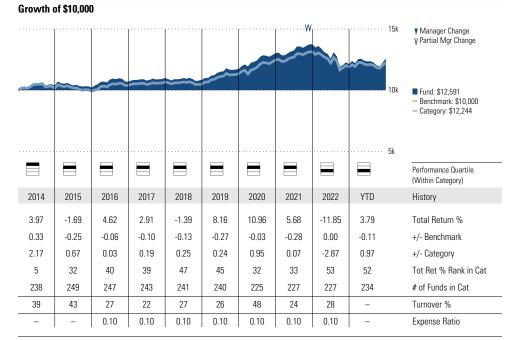
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

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.



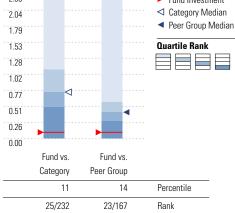
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |



Morningstar Category

Inflation-Protected Bond





| 152 | - | # of | Funds in Ca | itegory |
|----------------|---------|------|-------------|---------|
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | - | - | - |
| Beta | | - | - | - |
| R-Squared | | - | - | - |
| Standard Devia | ation | 7.12 | - | 6.62 |
| Sharpe Ratio | | - | - | - |
| Tracking Error | | - | - | - |
| Information Ra | tio | - | - | - |
| Up Capture Rat | tio | - | - | - |
| Down Capture | Ratio | - | - | - |
| | | | | |
| Portfolio M | etrics | | | |
| | | Fund | Bmark | Cat |

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

Avg Eff Maturity

Avg Eff Duration

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4 52

6 4 8

7.00

6.01

6.37

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 12-31-2023



0 50 100

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

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| Fund | Bmark | Cat |
|-------|---|---|
| 99.91 | 0.00 | 31.40 |
| 0.00 | 99.60 | 66.93 |
| 0.00 | 0.00 | 0.44 |
| 0.00 | 0.00 | 0.54 |
| 0.00 | 0.00 | 0.04 |
| 0.00 | 0.00 | 0.05 |
| 0.00 | 0.00 | 0.14 |
| 0.09 | 0.40 | 0.46 |
| | 99.91 0.00 0.00 0.00 0.00 0.00 0.00 | 99.91 0.00 0.00 99.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 |

| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
|----------------------------|-------|-------|-------|--------------------------------------|
| Government | 99.62 | - | 90.21 | |
| Treasury | 2.21 | - | 0.25 | |
| Inflation – Protected | 97.41 | - | 84.48 | |
| Agency/Quasi Agency | 0.00 | - | 0.08 | 0 |
| Other Government Related | 0.00 | - | 5.40 | |
| Corporate | 0.00 | - | 1.15 | 0 |
| Corporate Bond | 0.00 | - | 1.10 | |
| Bank Loan | 0.00 | - | 0.04 | 0 |
| Convertible | 0.00 | - | 0.00 | Ú |
| Preferred | 0.00 | _ | 0.01 | |
| Securitized | 0.00 | - | 3.65 | |
| Agency MBS Pass-Through | 0.00 | - | 1.35 | 10 |
| Agency MBS ARM | 0.00 | - | 0.00 | 0 |
| Agency MBS CMO | 0.00 | - | 0.25 | |
| Non-Agency Residential MBS | 0.00 | - | 0.09 | 0 |
| Commercial MBS | 0.00 | - | 0.17 | D |
| Asset-Backed | 0.00 | - | 1.62 | |
| Covered Bond | 0.00 | _ | 0.17 | 0 |
| Municipal | 0.00 | - | 0.01 | |
| Cash & Equivalents | 0.38 | - | 4.88 | |
| Other | 0.00 | - | 0.12 | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$

Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.58 ⊕ United States Treasury Notes 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 16.93 ⊖ United States Treasury Notes 3.22 _ ⊕ 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Value Inv VTRIX

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

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

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

× Style: The fund has landed in its primary style box — Large Value - 33.33 % of the time over the past three years.

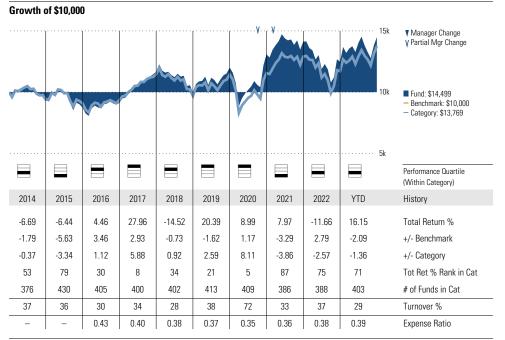
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

Total Return % as of 12-31-2023 Fund Benchmark Category

Average annual, if greater than 1 year

| Fund Return % |
|--------------------|
| Benchmark Return % |
| Category Average % |
| % Rank in Category |

of Funds in Category

3-Year Risk Metrics

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

| | 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 |

31/316 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

10

Fund vs

Peer Group

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Fund vs

Category

32/416

8

4.03

3.58

3.13 2.69

2.24 1.79 1.34 0.90 0.45 0.00

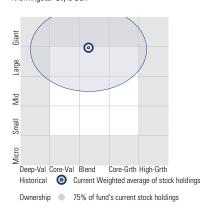


Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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





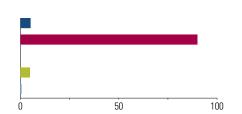


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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F

Utilities

Asset Class Net % Cat% US Stocks 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

Benchmark [] Category Average Cat Fund 42.87 8.76 10.76 Π 22 14 1.21 35.96 5.11 8.70 1 14.93 ٧. 7.22 21.17 8.08 9.28 3.81 0% 10 15 20 25 30 35 40 45 5

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

Bmark

39.87

7.76

10.94

18 52

2.65

34.60

4.06

4.44

16.69

9.41

25.54

9.33

12.97

3.24

Fund

43.43

10.46

15.97

16.17

0.83

40.07

4.86

6.71

18.01

10.49

16.49

6.14

8.37

1.98

Top 10 Holdings as of 12-31-2023

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Mktliq 12/31/2049 | 4.08 | 4.08 | - | _ |
| \oplus Alibaba Group Holding Ltd Ordinary Shares | 2.15 | 6.23 | _ | Consumer Cyclical |
| \ni HSBC Holdings PLC | 1.69 | 7.92 | 40.02 | Financial Services |
| Airbus SE | 1.49 | 9.40 | - | Industrials |
| \oplus Tencent Holdings Ltd | 1.47 | 10.87 | - | Communication Svc |
| \oplus Shell PLC | 1.44 | 12.31 | - | Energy |
| \oplus 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 |
| \ominus BP PLC | 1.29 | 17.61 | _ | Energy |

Total Holdings 230

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Morn

Foreign Large Value MSC

y Morningstar Index MSCI EAFE NR USD

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

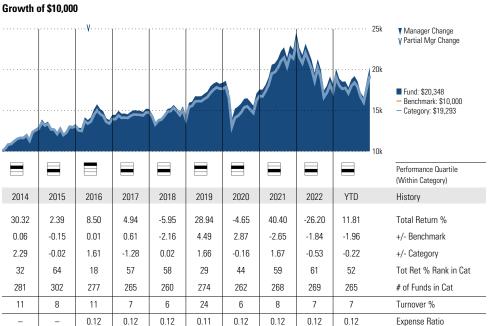
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

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.

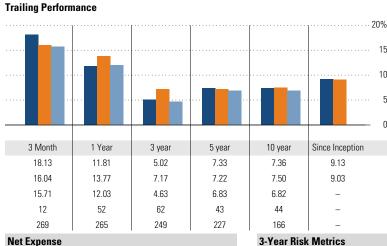
ESG Metrics

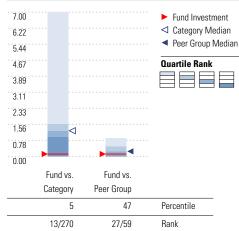
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Real Estate





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

| | | 0 / 0 | | | | | | | |
|-----------------|---------|--------------------|------------------------|-------|--|--|--|--|--|
| 44 | - | % Rank in Category | | | | | | | |
| 166 | _ | # of | # of Funds in Category | | | | | | |
| 3-Year Risk | Metrics | | | | | | | | |
| | | Fund | Bmark | Cat | | | | | |
| Alpha | | - | - | - | | | | | |
| Beta | | - | - | - | | | | | |
| R-Squared | | - | - | - | | | | | |
| Standard Devia | tion | 21.73 | - | 20.76 | | | | | |
| Sharpe Ratio | | - | - | - | | | | | |
| Tracking Error | | - | - | - | | | | | |
| Information Rat | tio | - | - | - | | | | | |
| Up Capture Rat | io | - | - | - | | | | | |
| Down Capture | Ratio | - | - | - | | | | | |
| | | | | | | | | | |
| Portfolio M | etrics | | | | | | | | |
| | | | | | | | | | |

| | 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 |

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Morningstar Index

S&P United States REIT TR USD

Total Return %

as of 12-31-2023

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Fund

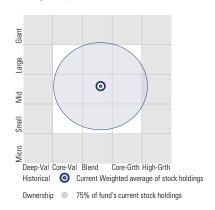
15

10 5

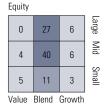
Λ

Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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 | _ | _ |
| igodot 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 |
| \ominus Crown Castle Inc | 3.10 | 34.84 | -10.46 | Real Estate |
| \ominus Public Storage | 2.99 | 37.83 | 13.14 | Real Estate |
| $igodoldsymbol{ ightarrow}$ 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 |
| \ominus Digital Realty Trust Inc | 2.40 | 48.36 | 39.08 | Real Estate |
| ⊖ CoStar Group Inc | 2.21 | 50.57 | 13.08 | Real Estate |
| igodot 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 |
| \ominus VICI Properties Inc Ordinary Shares | 1.74 | 56.20 | 3.36 | Real Estate |
| igodot SBA Communications Corp Class A | 1.71 | 57.90 | -8.28 | Real Estate |

Total Holdings 165

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2023

50

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

Sector Weighting as of 12-31-2023

0

| | | Fund | Bmark | Cat | Fund | , | Be | nchr | nark | | Cate | gory | Av | erag | Э | | | |
|----|------------------------|-------|-------|-------|---------|---|----|------|------|------|------|------|-----|------|---|----|------|-------|
| Դ | Cyclical | 99.16 | 99.13 | 99.30 | | | | | | | | • | | | | | | |
| æ. | Basic Materials | 0.00 | 0.00 | 0.04 | | | | | | | | | | | | | | |
| | Consumer Cyclical | 0.00 | 0.13 | 1.73 | i[] | | | | | | | | | | | | | |
| цф | Financial Services | 0.00 | 0.00 | 0.27 | Ó | | | | | | | | | | | | | |
| ŵ | Real Estate | 99.16 | 99.00 | 97.26 | | | | | | | | | | | | | | |
| ₩. | Sensitive | 0.84 | 0.87 | 0.64 | [| | | | | | | | | | | | | |
| d | Communication Services | 0.84 | 0.00 | 0.18 | | | | | | | | | | | | | | |
| 0 | Energy | 0.00 | 0.00 | 0.02 | | | | | | | | | | | | | | |
| Ф | Industrials | 0.00 | 0.87 | 0.25 | ľ | | | | | | | | | | | | | |
| | Technology | 0.00 | 0.00 | 0.19 | | | | | | | | | | | | | | |
| | Defensive | 0.00 | 0.00 | 0.06 | | | | | | | | | | | | | | |
| F | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | |
| ٠ | Healthcare | 0.00 | 0.00 | 0.01 | | | | | | | | | | | | | | |
| 9 | Utilities | 0.00 | 0.00 | 0.05 | | | | | | | | | | | | | | |
| | | | | | 00/ E 1 | | | 0 - | | - 10 | 4 | | - 0 | | | 75 | 00.0 | 0.070 |

100

S&P United States REIT TR USD

Real Estate

^{0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9}**5**00

Vanguard Selected Value Inv VASVX

Portfolio Manager(s)

Richard Greenberg since 02-2005 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019 Evan Fox since 12-2023

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 18.86 years.

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

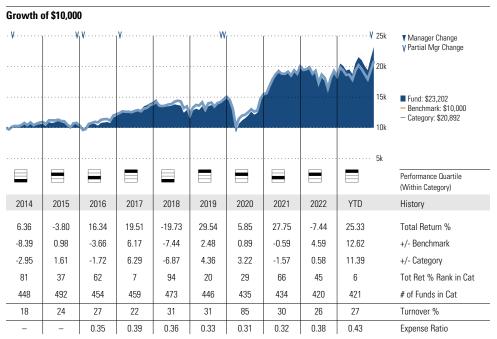
Net Expense: The fund's expense ratio of 0.38 is
 60.82% lower than the Mid-Cap Value category average.

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.

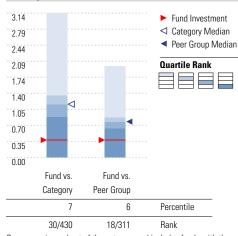
ESG Metrics

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









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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 20.82 19 16 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.43 | 16.74 | 14.75 |
| Price/Book Ratio | 1.39 | 2.21 | 1.97 |
| Geom Avg Mkt Cap \$B | 8.60 | 18.30 | 13.75 |
| ROE | 11.21 | 13.52 | 14.25 |

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Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Total Return %

as of 12-31-2023

Average annual, if greater than 1 year

Fund Return %

FundBenchmark

Category

30%

25

20

15

10

5

0

Vanguard Selected Value Inv VASVX

Style Analysis as of 12-31-2023

Morningstar Style Box™









>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| | 5.00 | 5.00 | _ | _ |
| igeq AerCap Holdings NV | 3.57 | 8.57 | 27.43 | Industrials |
| ∋ Globe Life Inc | 1.78 | 10.36 | 1.70 | Financial Services |
| igeq Acuity Brands Inc | 1.74 | 12.09 | 24.00 | Industrials |
| ⇒ TE Connectivity Ltd | 1.70 | 13.79 | 24.42 | Technology |
| ∋ Unum Group | 1.69 | 15.47 | 13.60 | Financial Services |
| igodolog Fidelity National Financial Inc | 1.60 | 17.07 | 40.48 | Financial Services |
| ightarrow Gildan Activewear Inc | 1.60 | 18.67 | 23.37 | Consumer Cyclical |
| ⇒ Arrow Electronics Inc | 1.40 | 20.07 | 16.91 | Technology |
| United States Steel Corp | 1.38 | 21.45 | 95.01 | Basic Materials |
| \oplus Baxter International Inc | 1.34 | 22.79 | -21.88 | Healthcare |
| Avnet Inc | 1.25 | 24.04 | 24.10 | Technology |
| M/I Homes Inc | 1.25 | 25.29 | 198.27 | Consumer Cyclical |
| ightarrow Helen Of Troy Ltd | 1.23 | 26.52 | 8.93 | Consumer Defensive |
| Lear Corp | 1.21 | 27.73 | 16.34 | Consumer Cyclical |

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

50

100

Bmark

42.89

6.09

10.38

15.63

10.79

39.58

3.56

5.35

18.53

12.14

17.52

3.46

6.96

7.10

Fund

52.45

7.15

15.20

26.91

3.19

34.17

2.28

3.79

16.80

11.30

13.38

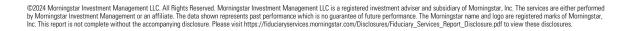
3.70

7.73

1.95

Total Holdings 133

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 85.04 | 90.56 |
| Non-US Stocks | 9.74 | 6.99 |
| Bonds | 0.00 | 0.01 |
| Cash | 5.21 | 2.00 |
| Other | 0.00 | 0.44 |
| Total | 100.00 | 100.00 |

