

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

- Hilda Applbaum since 01-1999
- Alan Berro since 03-2006
- 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 |

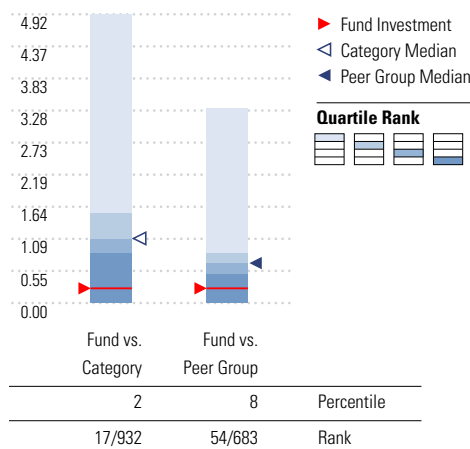
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | 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 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

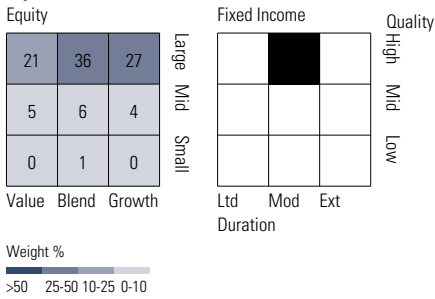
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2023

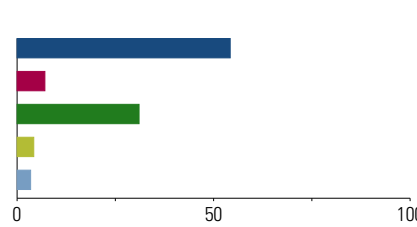
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



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 Liabilities | - | 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 |
| Philip Morris International Inc | - | 1.99 | 30.30 | -1.97 | Consumer Defensive |
| The Home Depot Inc | - | 1.38 | 31.68 | 12.36 | Consumer Cyclical |
| Alphabet Inc Class C | - | 1.36 | 33.05 | 58.83 | Communication Svc |
| Eli Lilly and Co | - | 1.29 | 34.33 | 60.57 | Healthcare |

Total Holdings 2530

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Growth of \$10,000



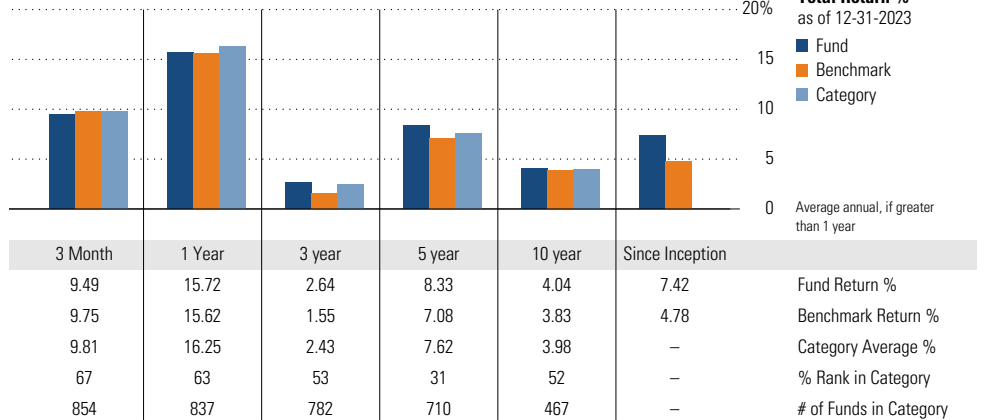
Morningstar Investment Management LLC Analysis

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

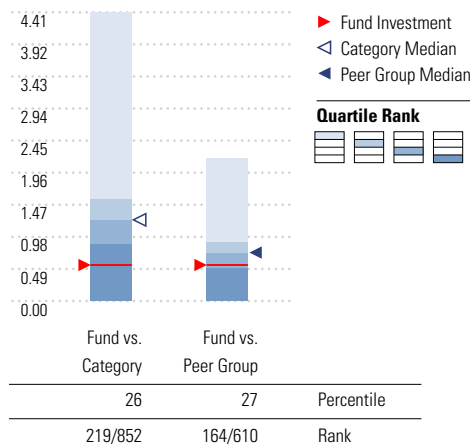
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 16.69 | - | 17.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

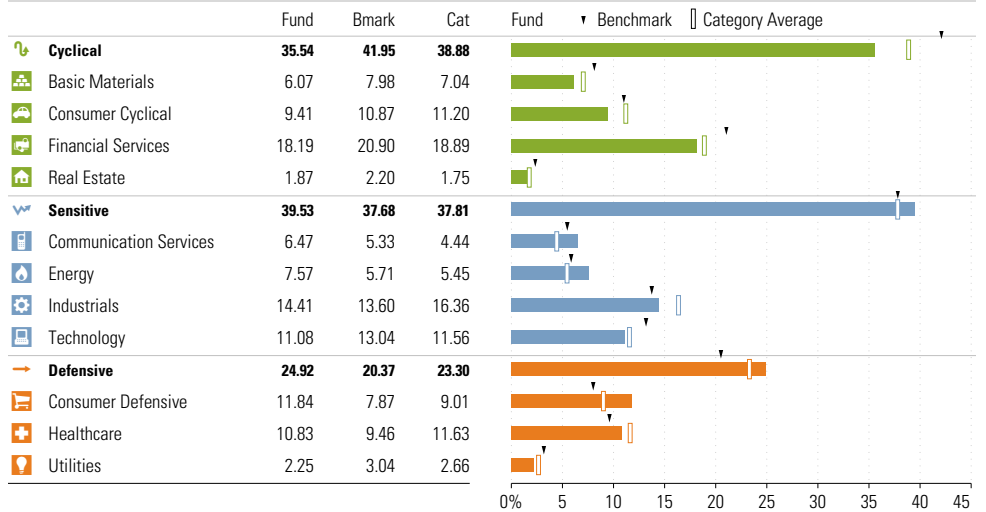


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



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

Top 10 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M | 5.28 | 5.28 | - | - |
| ⊖ AstraZeneca PLC | 3.11 | 8.39 | - | Healthcare |
| ⊖ Novo Nordisk A/S Class B | 2.73 | 11.12 | 51.68 | Healthcare |
| ⊕ TotalEnergies SE | 2.31 | 13.43 | - | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.23 | 15.66 | - | Technology |
| ⊖ Airbus SE | 2.18 | 17.84 | - | Industrials |
| ⊖ Philip Morris International Inc | 2.16 | 20.00 | -1.97 | Consumer Defensive |
| ⊖ ASML Holding NV | 2.04 | 22.04 | 39.61 | Technology |
| ⊕ British American Tobacco PLC | 1.60 | 23.64 | - | Consumer Defensive |
| ⊕ Sanofi SA | 1.60 | 25.24 | - | Healthcare |

Total Holdings 262

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Donald O'Neal since 03-1992
 Christopher Buchbinder since 03-2007
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 Aline Avzaradel since 03-2019
 Martin Jacobs since 12-2019
 James Terrile since 03-2020
 Jessica Spaly since 03-2021

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 31.85 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 0.27 is 64% lower than the Large Blend category average.

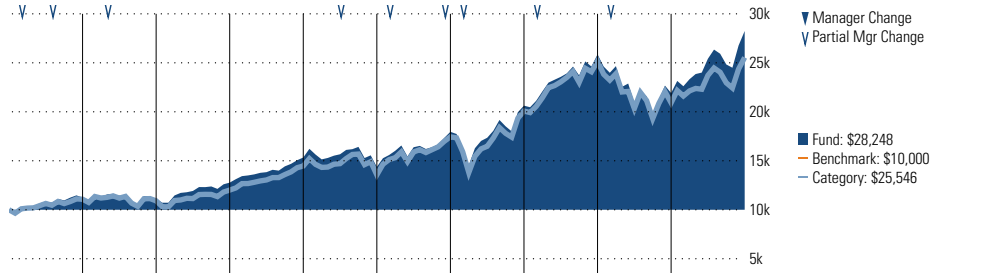
Morningstar Investment Management LLC Analysis

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

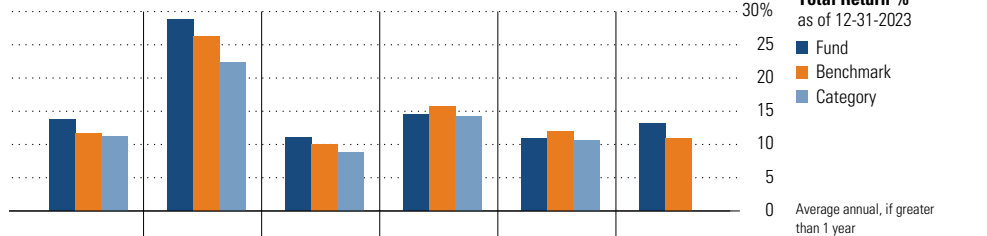
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



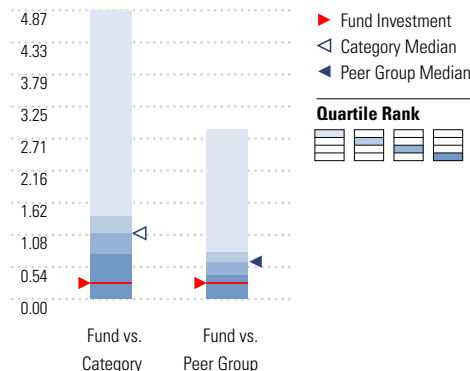
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|---------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |
| Total Return % | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | -15.26 | 28.88 | |
| +/- Benchmark | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | -3.55 | -3.31 | 2.85 | 2.59 | |
| +/- Category | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | -0.98 | -0.67 | 1.70 | 6.56 | |
| Tot Ret % Rank in Cat | 39 | 55 | 7 | 63 | 58 | 87 | 61 | 67 | 31 | 11 | |
| # of Funds in Cat | 1,532 | 1,598 | 1,498 | 1,481 | 1,491 | 1,501 | 1,497 | 1,515 | 1,538 | 1,591 | |
| Turnover % | 29 | 30 | 25 | 28 | 36 | 31 | 39 | 22 | 31 | - | |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.29 | 0.28 | 0.27 | 0.27 | 0.27 | - | |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|--|
| Fund Return % | 13.76 | 28.88 | 11.05 | 14.47 | 10.94 | 13.11 | |
| Benchmark Return % | 11.69 | 26.29 | 10.00 | 15.69 | 12.03 | 10.88 | |
| Category Average % | 11.25 | 22.32 | 8.83 | 14.26 | 10.55 | - | |
| % Rank in Category | 6 | 11 | 12 | 54 | 46 | - | |
| # of Funds in Category | 1,660 | 1,591 | 1,445 | 1,323 | 996 | - | |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|------|-------------------|---------------------|-----------------|
| Rank | 19 | 15 | |
| Rank | 315/1691 | 147/981 | |

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 | 16.33 | - | 17.04 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.19 | 23.61 | 22.67 |
| Price/Book Ratio | 3.54 | 4.19 | 4.67 |
| Geom Avg Mkt Cap \$B | 174.23 | 241.61 | 282.66 |
| ROE | 27.46 | 31.50 | 30.87 |

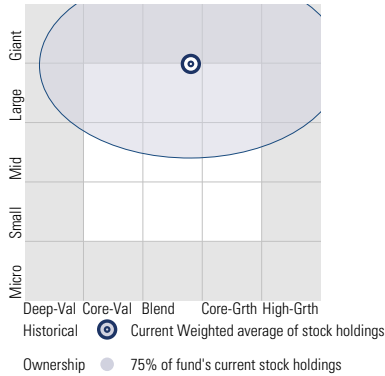
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

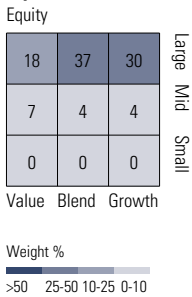
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

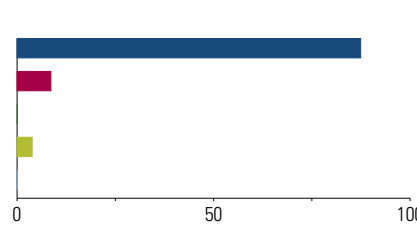
Morningstar Style Box™



Style Breakdown

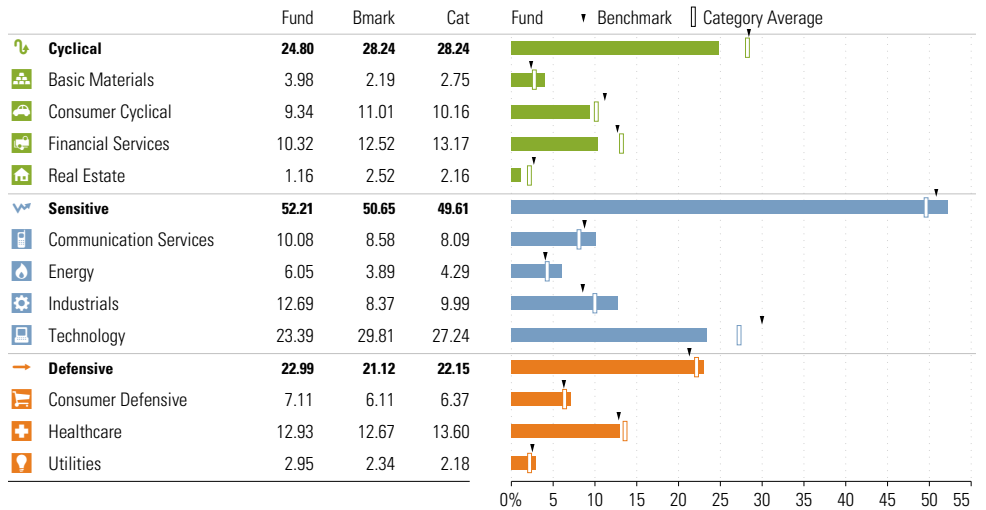


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.42 | 95.35 |
| Non-US Stocks | 8.60 | 2.42 |
| Bonds | 0.10 | -0.53 |
| Cash | 3.83 | 1.50 |
| Other | 0.06 | 1.24 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.40 | 7.40 | 57.96 | Technology |
| Broadcom Inc | 4.61 | 12.01 | 103.05 | Technology |
| Capital Group Central Cash Fund | 3.79 | 15.80 | - | - |
| General Electric Co | 3.64 | 19.44 | 70.34 | Industrials |
| Meta Platforms Inc Class A | 2.66 | 22.10 | 194.13 | Communication Svc |
| Amazon.com Inc | 2.63 | 24.74 | 80.88 | Consumer Cyclical |
| Mastercard Inc Class A | 2.11 | 26.84 | 23.31 | Financial Services |
| Apple Inc | 2.07 | 28.91 | 48.91 | Technology |
| Alphabet Inc Class A | 2.03 | 30.95 | 58.32 | Communication Svc |
| Alphabet Inc Class C | 1.98 | 32.93 | 58.83 | Communication Svc |
| British American Tobacco PLC | 1.96 | 34.89 | - | Consumer Defensive |
| Abbott Laboratories | 1.94 | 36.83 | 2.11 | Healthcare |
| Linde PLC | 1.77 | 38.61 | 27.48 | Basic Materials |
| Philip Morris International Inc | 1.75 | 40.36 | -1.97 | Consumer Defensive |
| UnitedHealth Group Inc | 1.68 | 42.04 | 0.68 | Healthcare |

Total Holdings 218

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNP GX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

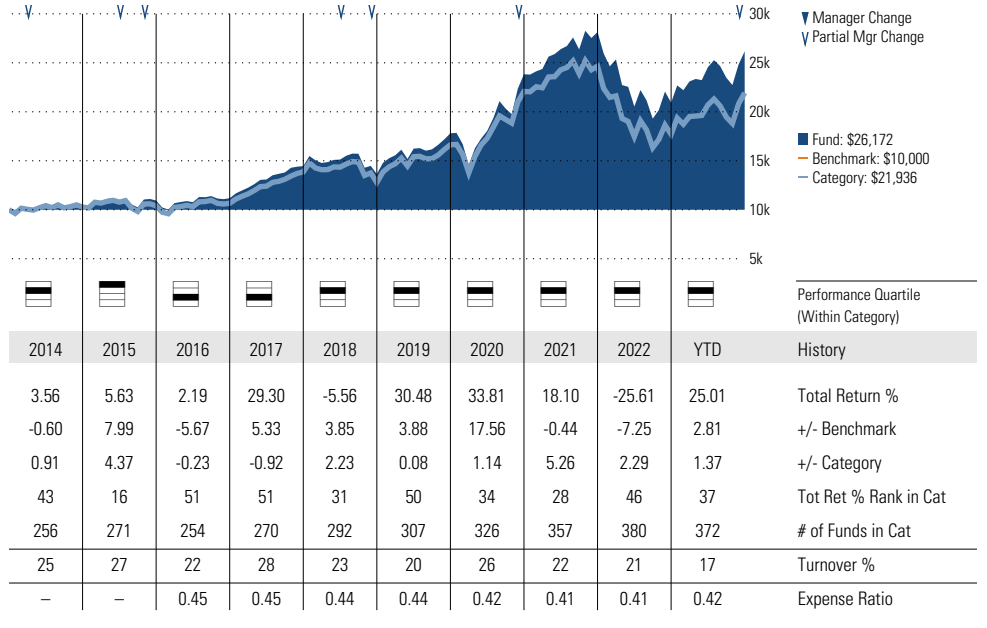
Morningstar Investment Management LLC Analysis

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

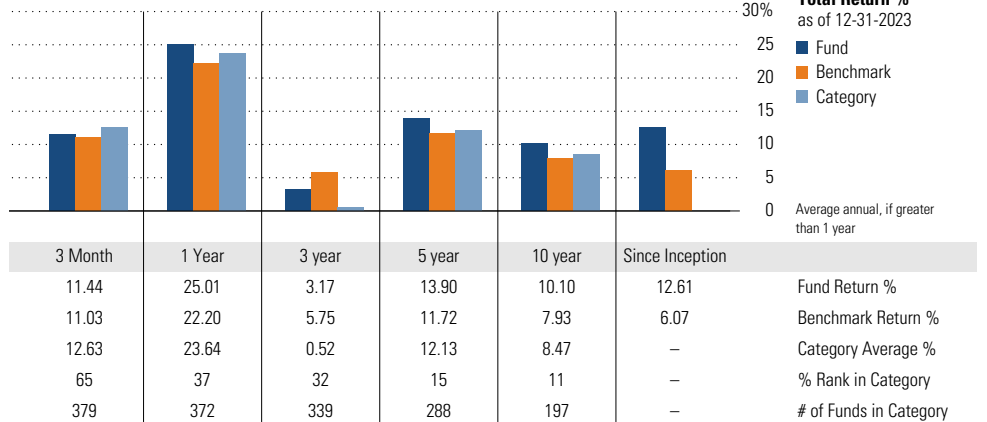
ESG Metrics

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

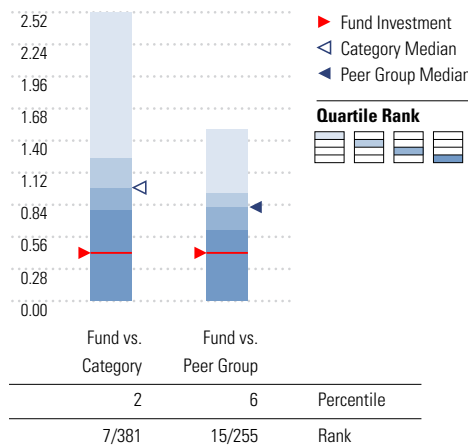
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 18.45 | - | 19.84 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

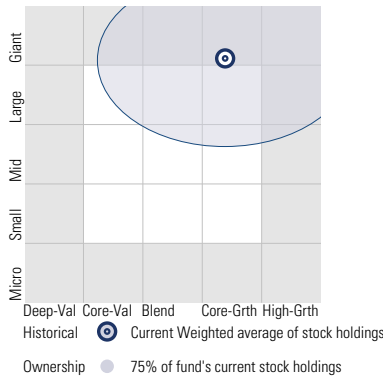
American Funds New Perspective R6 RNP GX

Morningstar Category
Global Large-Stock Growth

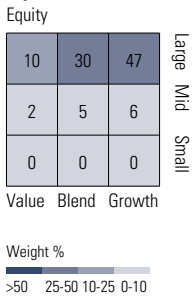
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2023

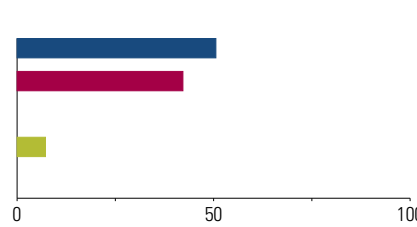
Morningstar Style Box™



Style Breakdown

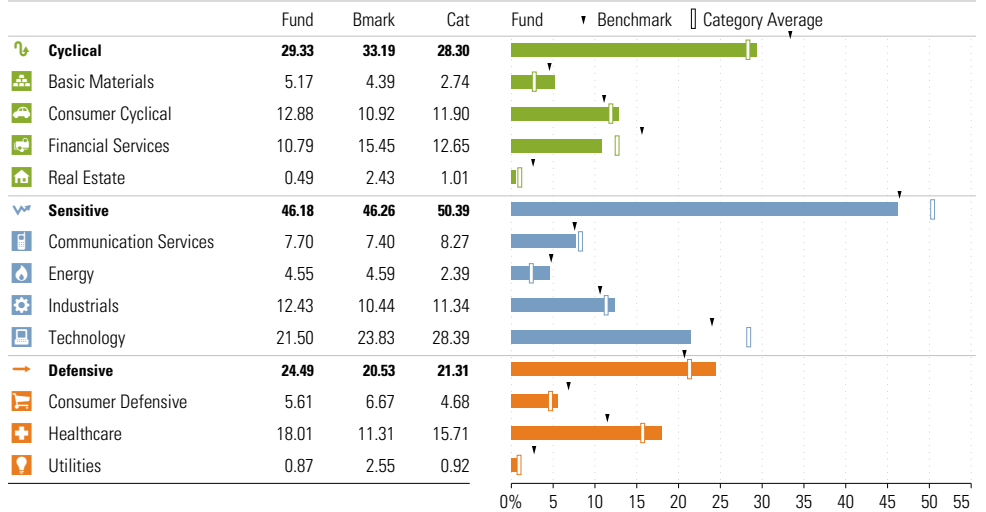


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.58 | 58.60 |
| Non-US Stocks | 42.19 | 38.94 |
| Bonds | 0.00 | 0.01 |
| Cash | 7.22 | 2.04 |
| Other | 0.00 | 0.41 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 10.42 | 12.49 | Americas | 59.28 | 63.54 | Greater Europe | 30.29 | 23.96 | Developed Markets | 96.07 |
| Japan | 2.83 | 4.64 | North America | 58.01 | 62.07 | United Kingdom | 5.41 | 4.42 | Emerging Markets | 3.93 |
| Australasia | 0.10 | 0.19 | Central/Latin | 1.27 | 1.47 | W euro-ex UK | 24.43 | 19.19 | Not Available | 0.00 |
| Asia-4 Tigers | 5.12 | 3.26 | | | | Emrgng Europe | 0.00 | 0.02 | | |
| Asia-ex 4 Tigers | 2.37 | 4.40 | | | | Africa | 0.45 | 0.33 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2023

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

Total Holdings 326

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

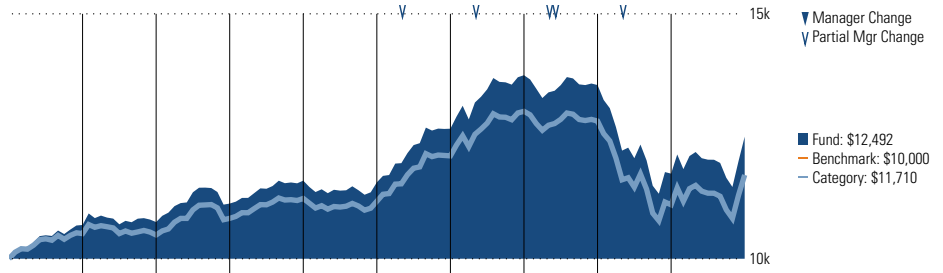
Morningstar Investment Management LLC Analysis

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

ESG Metrics

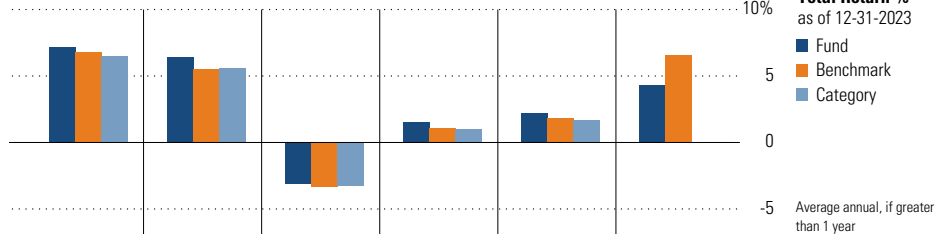
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|------|------|------|------|-------|------|------|-------|--------|------|-----------------------|
| 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | Total Return % |
| 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | -0.34 | 0.90 | +/- Benchmark |
| 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | 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 | 535 | 498 | 504 | 492 | 505 | 506 | 517 | 536 | 566 | # of Funds in Cat |
| 32 | 40 | 36 | 28 | 24 | 31 | 35 | 39 | 43 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



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

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 26 | 36 | 147/577 |
| | | 156/434 |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 7.38 | - | 7.20 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 1757

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

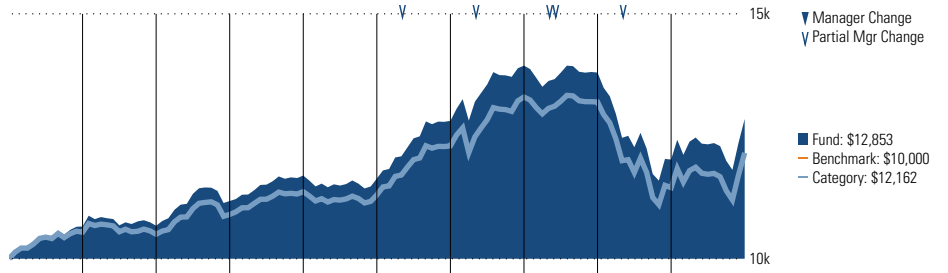
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



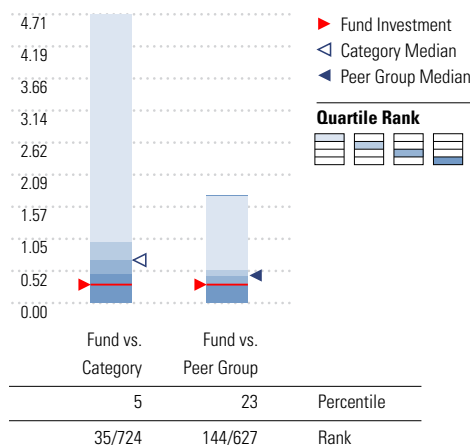
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|------|-------|------|------|-------|-------|------|-------|--------|------|-----------------------|
| 6.59 | 0.14 | 4.73 | 4.65 | -0.51 | 10.11 | 8.80 | -1.02 | -12.87 | 6.89 | Total Return % |
| 0.62 | -0.41 | 2.08 |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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Core Plus Bond Inst BCOIX

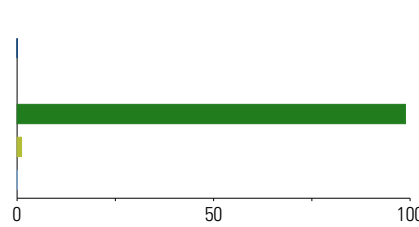
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

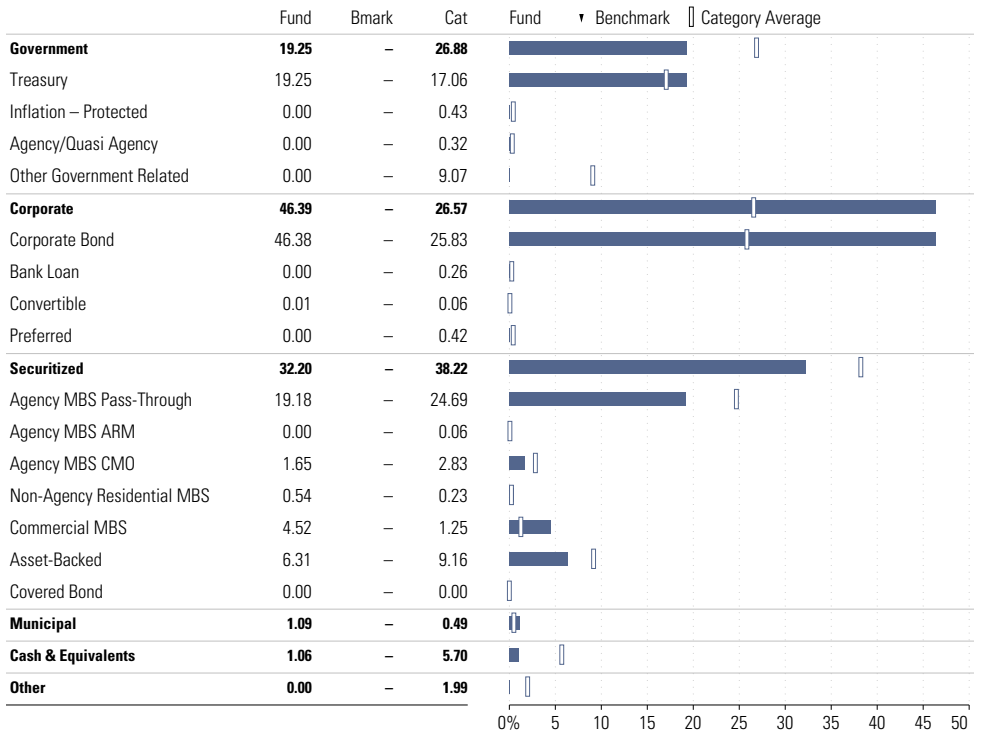


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.02 | 0.03 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.80 | 95.53 |
| Cash | 1.13 | 3.27 |
| Other | 0.05 | 1.18 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 1557

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 12-2013
 Mary Ellen Stanek since 12-2013
 Charles Groeschell since 12-2013
 Warren Pierson since 12-2013
 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 Ultrashort 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 10.01 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 63.41% lower than the Ultrashort Bond category average.

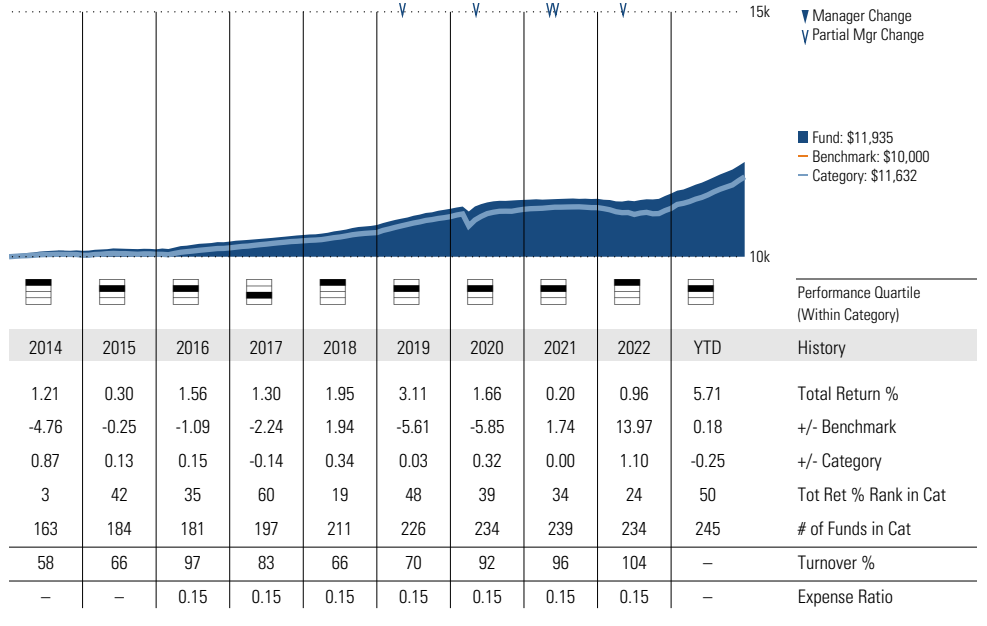
Morningstar Investment Management LLC Analysis

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

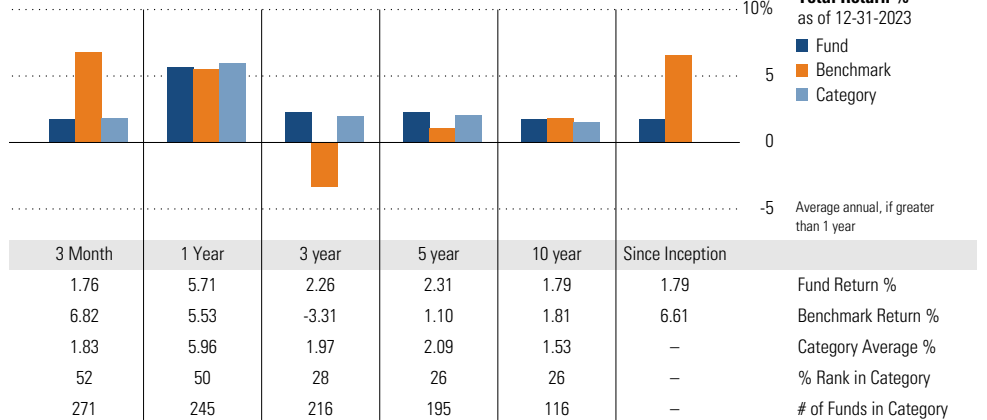
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 11-30-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

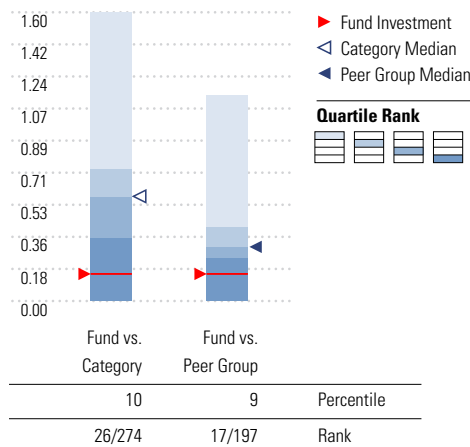
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 0.87 | - | 1.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.53 | 4.43 | 1.00 |
| Avg Eff Maturity | 0.57 | - | 1.62 |

Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

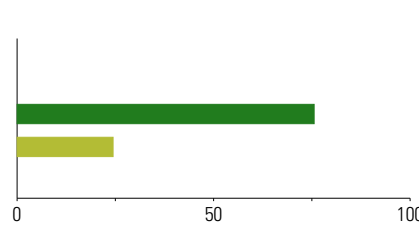
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

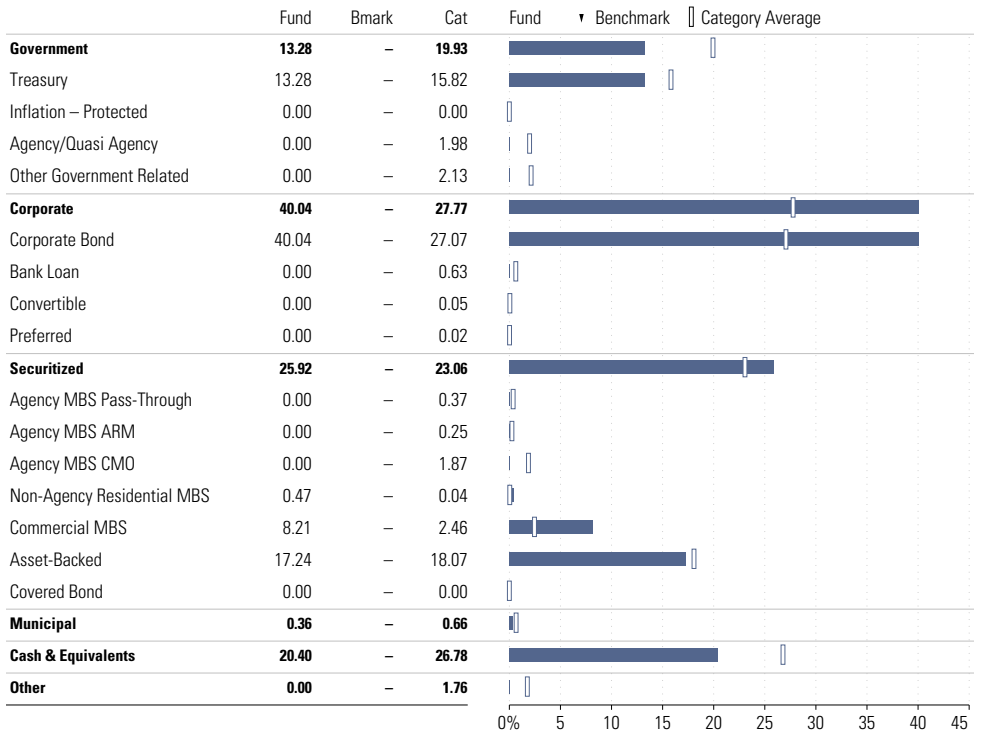


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.77 |
| Non-US Stocks | 0.00 | 0.41 |
| Bonds | 75.58 | 56.14 |
| Cash | 24.42 | 43.34 |
| Other | 0.00 | -0.67 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 47.10 | 3.53 | 44.82 |
| AA | 1.30 | 74.59 | 17.31 |
| A | 18.20 | 10.82 | 16.11 |
| BBB | 33.40 | 8.32 | 17.65 |
| BB | 0.00 | 0.28 | 1.86 |
| B | 0.00 | 0.00 | 0.80 |
| Below B | 0.00 | 0.00 | 0.23 |
| Not Rated | 0.00 | 2.46 | 1.21 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ First American Government Oblig U | 02-2030 | 3.96 | 3.96 | - |
| United States Treasury Notes 0.88% | 01-2024 | 3.94 | 7.90 | - |
| ⊕ United States Treasury Bills 0% | 10-2024 | 3.42 | 11.32 | - |
| ⊕ United States Treasury Bills 0% | 02-2024 | 3.20 | 14.52 | - |
| ⊕ United States Treasury Bills 0% | 04-2024 | 1.99 | 16.50 | - |
| ⊕ United States Treasury Bills 0% | 05-2024 | 1.98 | 18.48 | - |
| ⊕ United States Treasury Bills 0% | 04-2024 | 1.90 | 20.39 | - |
| United States Treasury Notes 1.5% | 02-2024 | 1.20 | 21.59 | - |
| Capital One Multi Asset Execution Trust 1.04% | 11-2026 | 1.12 | 22.71 | - |
| TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2.56% | 11-2031 | 0.98 | 23.69 | - |

Total Holdings 326

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Ethan Wren since 02-2020
Allen Pu since 02-2020

Quantitative Screens

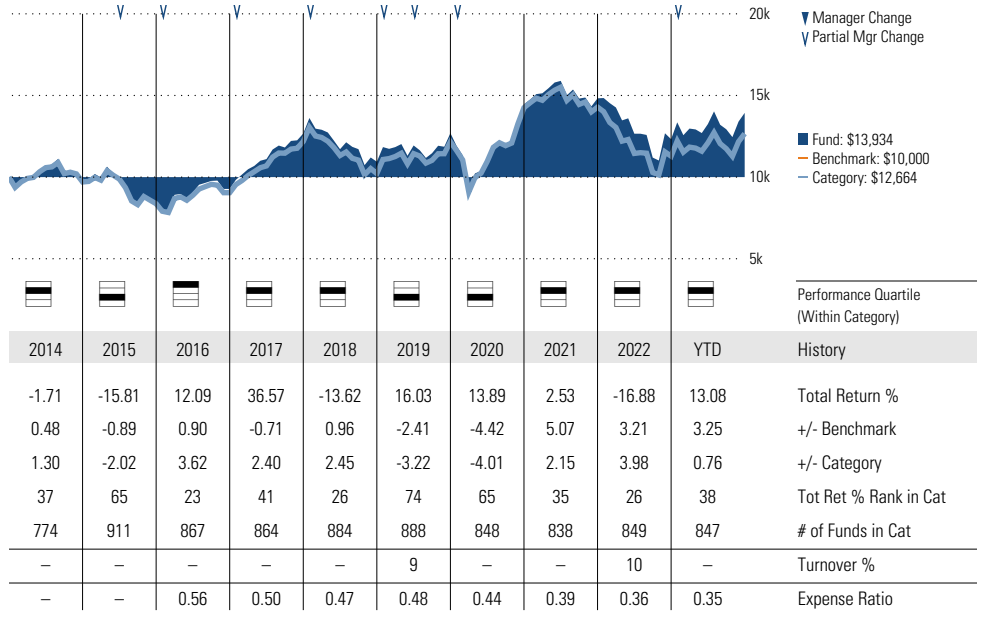
✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.85 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 82.76 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 68.14% lower than the Diversified Emerging Mkts category average.

Growth of \$10,000



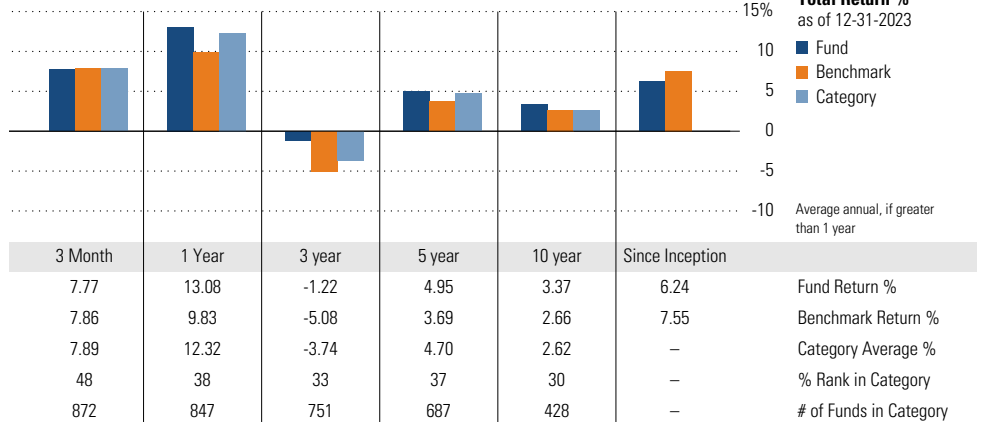
Morningstar Investment Management LLC Analysis

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

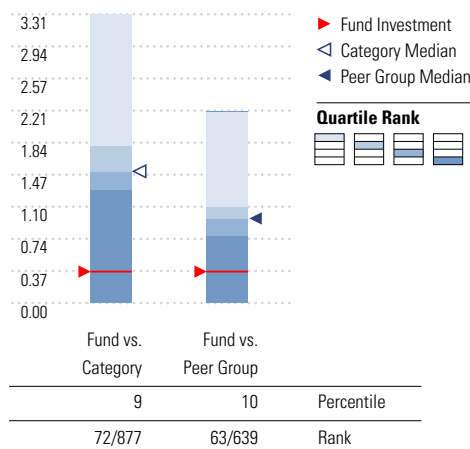
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 16.97 | - | 17.81 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.75 | 13.07 | 13.55 |
| Price/Book Ratio | 1.42 | 1.60 | 1.86 |
| Geom Avg Mkt Cap \$B | 23.81 | 35.77 | 44.99 |
| ROE | 16.36 | 16.28 | 19.08 |

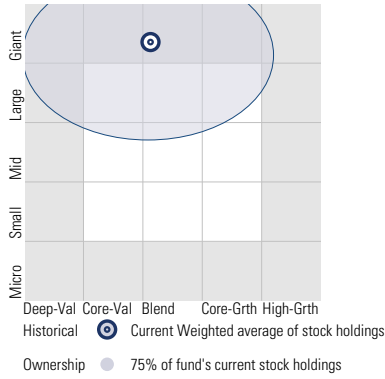
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

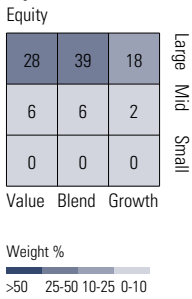
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2023

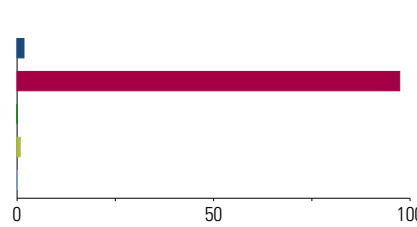
Morningstar Style Box™



Style Breakdown

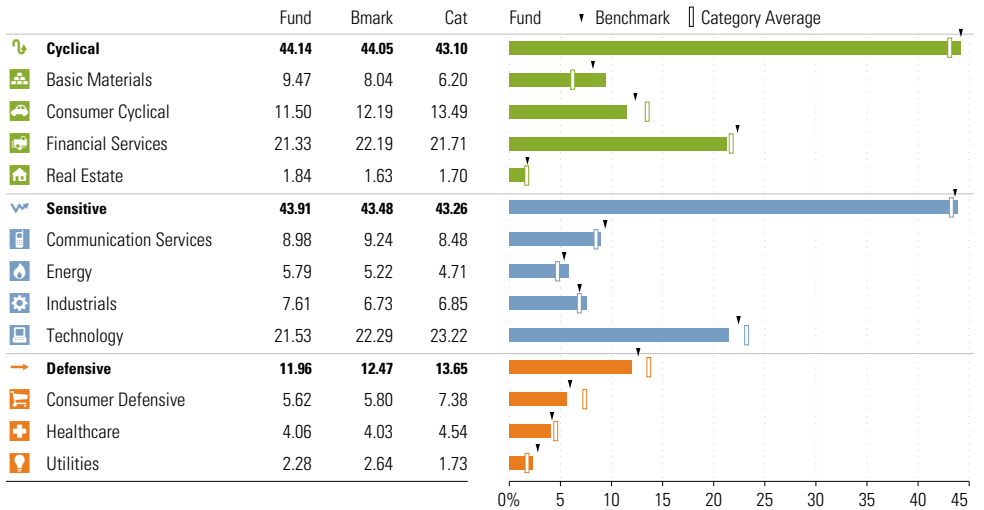


Asset Allocation as of 12-31-2023

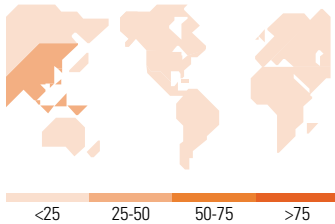


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.75 | 3.18 |
| Non-US Stocks | 97.36 | 94.87 |
| Bonds | 0.01 | 0.04 |
| Cash | 0.79 | 1.82 |
| Other | 0.08 | 0.11 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 78.86 | 73.55 | Americas | 8.66 | 15.81 | Greater Europe | 12.48 | 10.64 | Developed Markets | 34.82 |
| Japan | 0.00 | 0.06 | North America | 0.16 | 2.94 | United Kingdom | 0.01 | 0.54 | Emerging Markets | 65.18 |
| Australasia | 0.00 | 0.00 | Central/Latin | 8.50 | 12.87 | W euro-ex UK | 0.48 | 1.80 | Not Available | 0.00 |
| Asia-4 Tigers | 31.21 | 27.02 | | | | Emrgng Europe | 2.32 | 1.77 | | |
| Asia-ex 4 Tigers | 47.65 | 46.47 | | | | Africa | 9.67 | 6.53 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.23 | 5.23 | - | Technology |
| ⊕ Samsung Electronics Co Ltd | 3.72 | 8.95 | - | Technology |
| ⊕ Tencent Holdings Ltd | 3.33 | 12.28 | - | Communication Svc |
| ⊖ Alibaba Group Holding Ltd ADR | 1.09 | 13.37 | -10.88 | Consumer Cyclical |
| ⊕ Reliance Industries Ltd | 0.83 | 14.19 | - | Energy |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 0.78 | 14.97 | - | Consumer Cyclical |
| ⊖ China Construction Bank Corp Class H | 0.70 | 15.67 | - | Financial Services |
| ⊖ SK Hynix Inc | 0.68 | 16.35 | - | Technology |
| ⊖ HDFC Bank Ltd | 0.68 | 17.02 | - | Financial Services |
| ⊕ Infosys Ltd | 0.65 | 17.67 | - | Technology |

Total Holdings 1841

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

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.

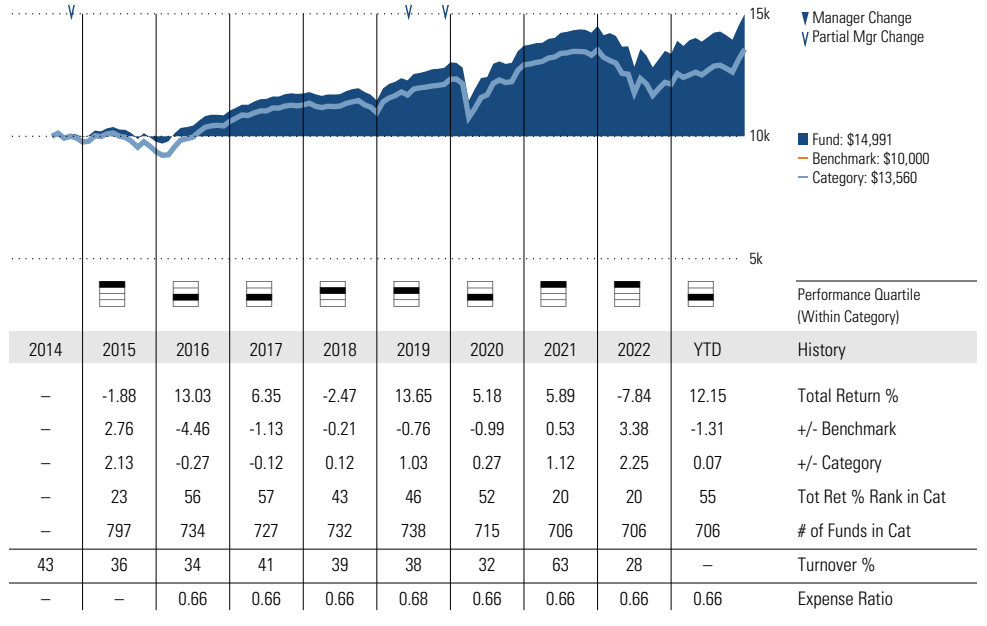
Style Consistency is not calculated for Fixed Income funds.

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

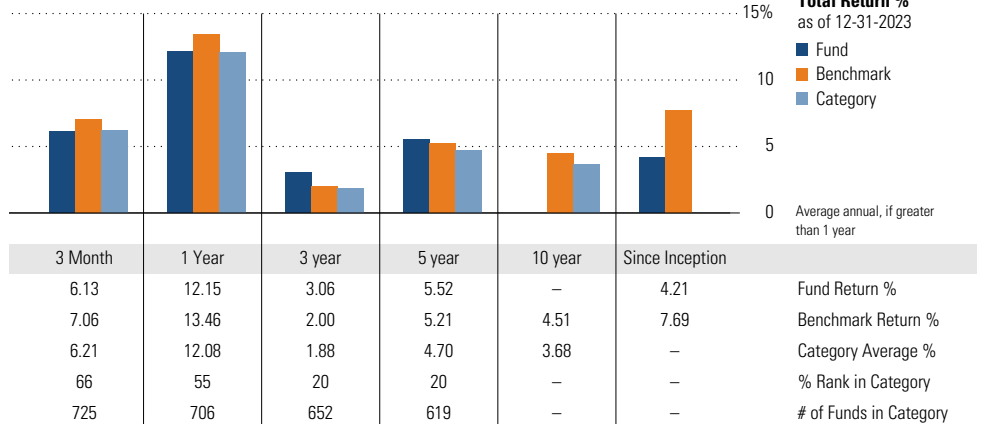
Morningstar Investment Management LLC Analysis

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.

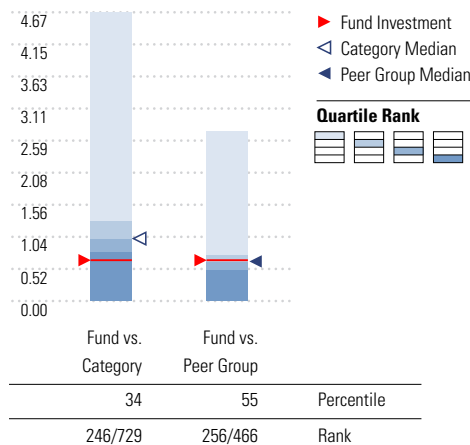
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 7.89 | - | 7.80 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.66 | - | 3.13 |
| Avg Eff Maturity | 5.11 | - | 4.81 |

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

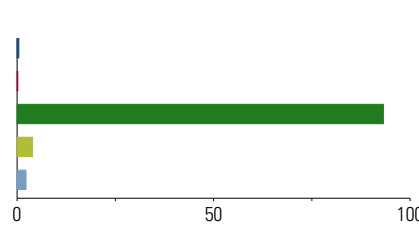
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

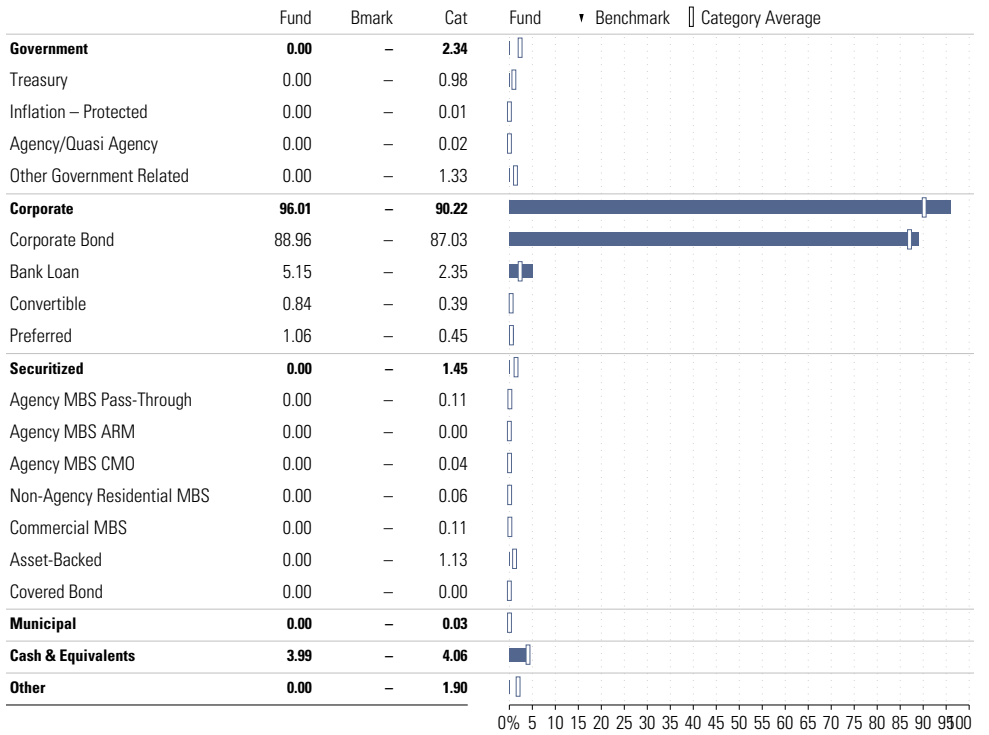


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.44 | 0.81 |
| Non-US Stocks | 0.18 | 0.05 |
| Bonds | 93.20 | 95.08 |
| Cash | 3.93 | 2.63 |
| Other | 2.26 | 1.42 |
| Total | 100.00 | 100.00 |

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 |
| B | 40.85 | - | 40.32 |
| Below B | 11.23 | - | 11.07 |
| Not Rated | 2.50 | - | 1.95 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Msif Government Portfolio Msif Government Portfolio | 12-2030 | 3.68 | 3.68 | - |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.81 | 4.49 | - |
| ⊕ 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 | - |
| ⊕ iShares Broad USD High Yield Corp Bd ETF | - | 0.50 | 8.48 | - |
| ⊕ AlixPartners, LLP | 02-2028 | 0.50 | 8.98 | - |

Total Holdings 446

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.67 is 42.24% lower than the Small Growth category average.

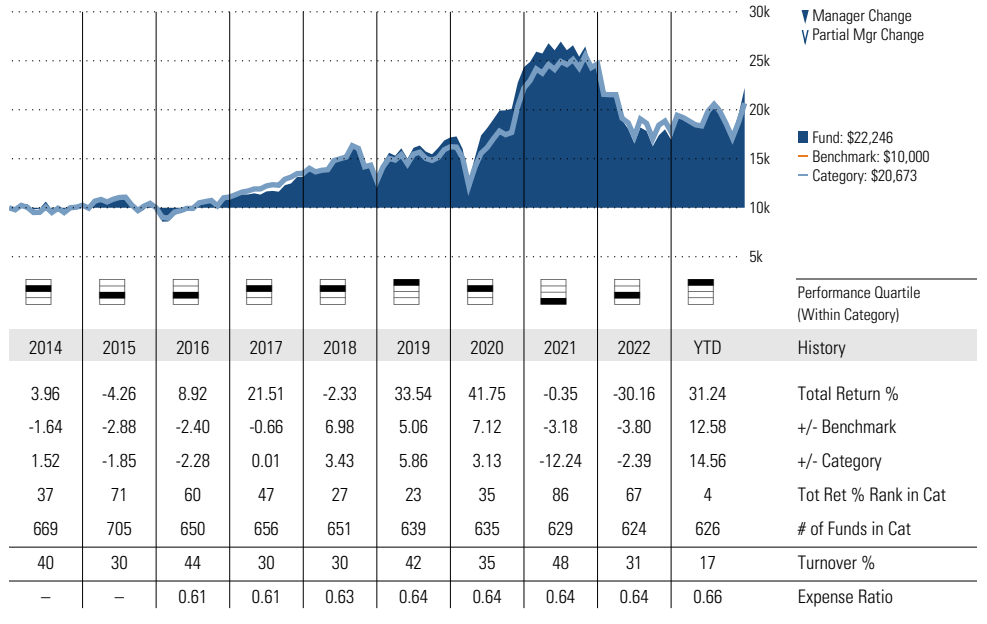
Morningstar Investment Management LLC Analysis

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

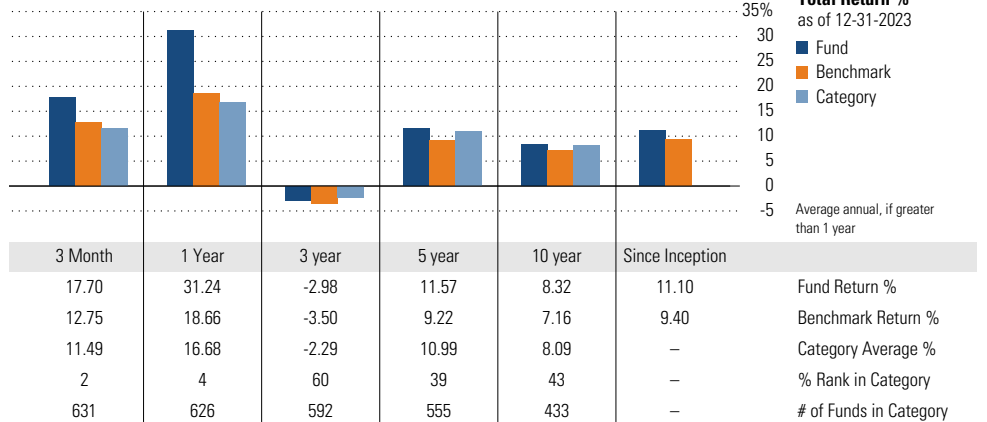
ESG Metrics

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

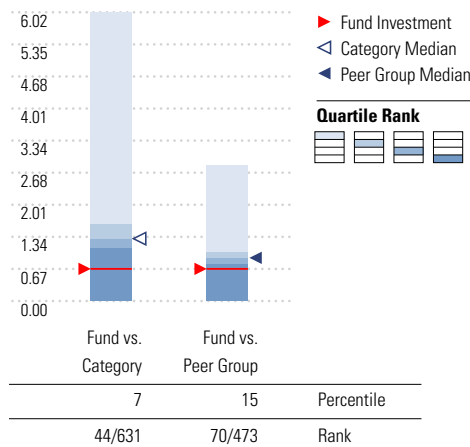
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 22.73 | - | 21.94 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.64 | 21.91 | 26.28 |
| Price/Book Ratio | 2.74 | 3.98 | 3.80 |
| Geom Avg Mkt Cap \$B | 3.29 | 3.00 | 5.97 |
| ROE | 5.93 | 9.00 | 15.98 |

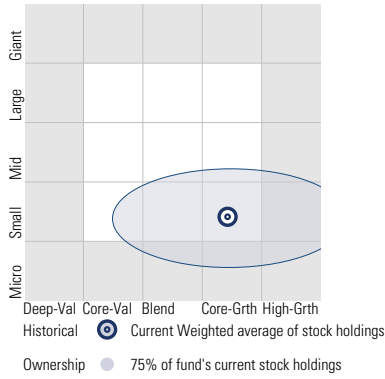
Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

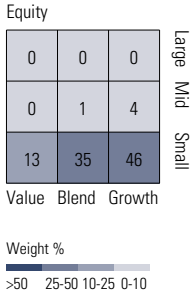
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

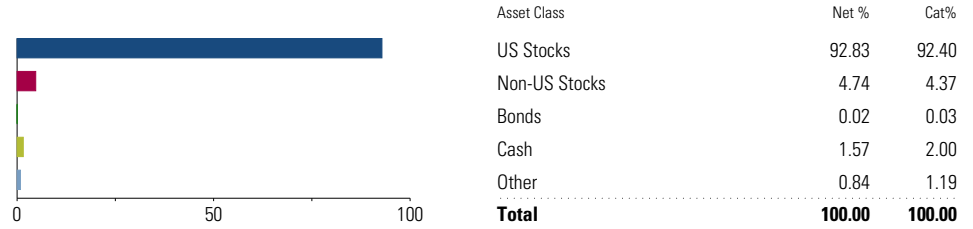
Morningstar Style Box™



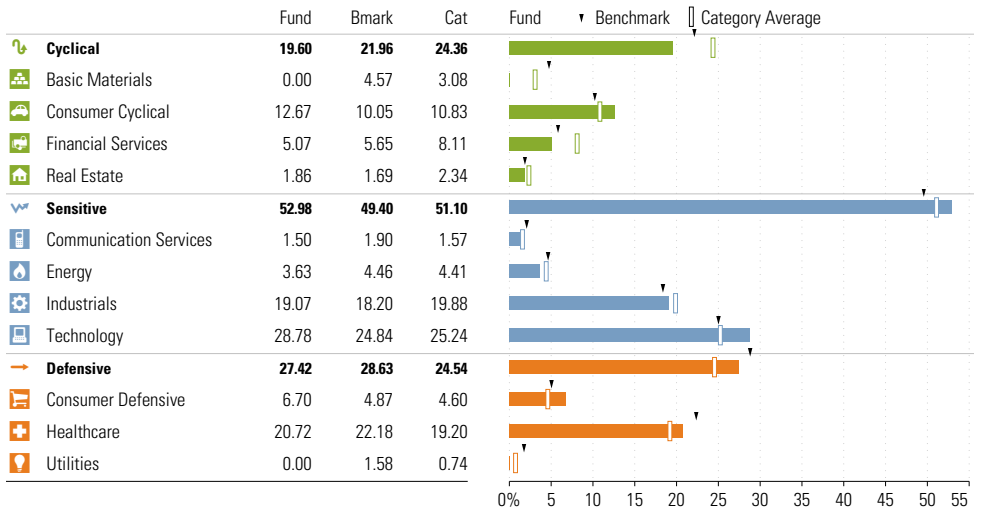
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Onto Innovation Inc | 2.39 | 2.39 | 124.56 | Technology |
| BWX Technologies Inc | 2.39 | 4.79 | 33.69 | Industrials |
| ⊖ BellRing Brands Inc Class A | 2.30 | 7.09 | 116.19 | Consumer Defensive |
| AAR Corp | 2.28 | 9.36 | 38.98 | Industrials |
| Arcosa Inc | 2.05 | 11.42 | 52.45 | Industrials |
| Wingstop Inc | 1.86 | 13.27 | 87.04 | Consumer Cyclical |
| Monday.Com Ltd Ordinary Shares | 1.85 | 15.12 | 53.94 | Technology |
| Liberty Energy Inc Class A | 1.77 | 16.90 | 14.68 | Energy |
| HealthEquity Inc | 1.72 | 18.62 | 7.56 | Healthcare |
| Matador Resources Co | 1.68 | 20.30 | 0.47 | Energy |
| The Simply Good Foods Co | 1.65 | 21.95 | 4.13 | Consumer Defensive |
| Red Rock Resorts Inc Class A | 1.64 | 23.59 | 35.79 | Consumer Cyclical |
| LiveRamp Holdings Inc | 1.59 | 25.18 | 61.60 | Technology |
| Haemonetics Corp | 1.58 | 26.77 | 8.72 | Healthcare |
| Shift4 Payments Inc Class A | 1.56 | 28.33 | 32.92 | Technology |

Total Holdings 121

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

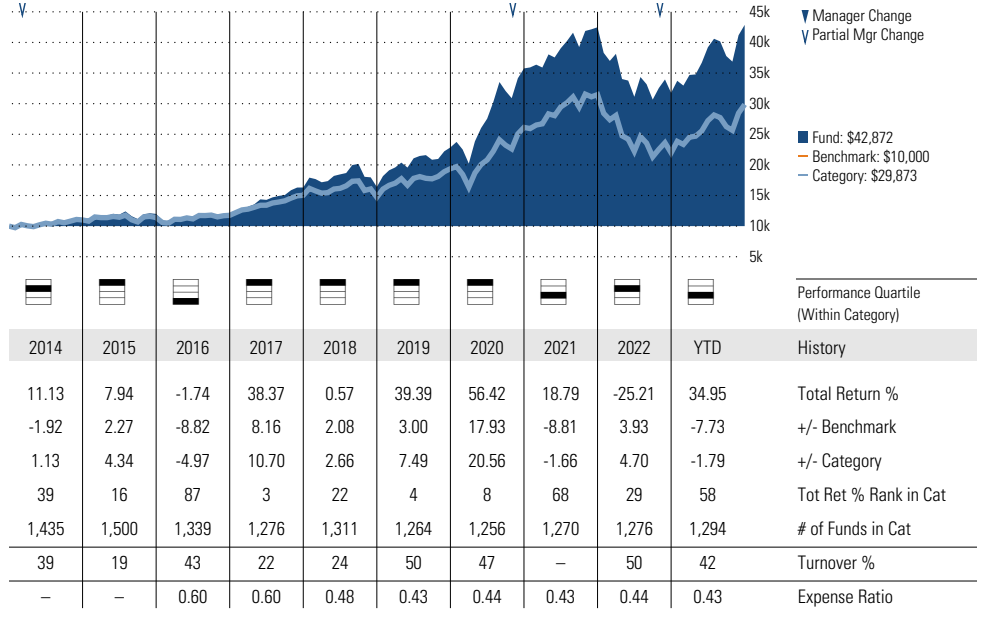
Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 19.42 years.

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

Net Expense: The fund's expense ratio of 0.44 is 52.69% lower than the Large Growth category average.

Growth of \$10,000



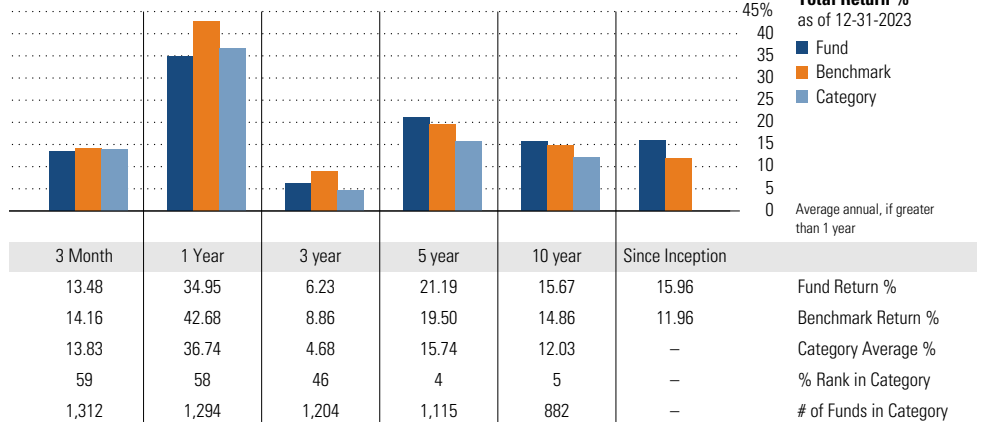
Morningstar Investment Management LLC Analysis

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

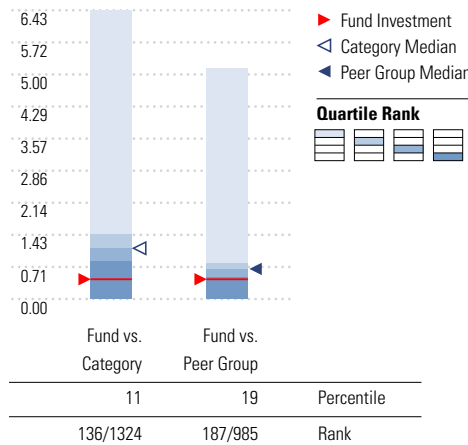
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | — | — | — |
| Beta | — | — | — |
| R-Squared | — | — | — |
| Standard Deviation | 19.14 | — | 21.31 |
| Sharpe Ratio | — | — | — |
| Tracking Error | — | — | — |
| Information Ratio | — | — | — |
| Up Capture Ratio | — | — | — |
| Down Capture Ratio | — | — | — |

Portfolio Metrics

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

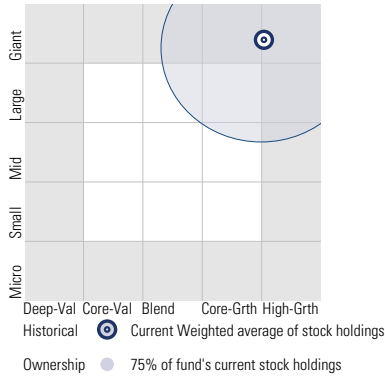
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

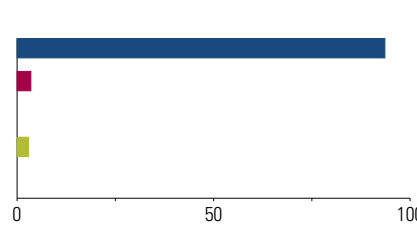
Morningstar Style Box™



Style Breakdown

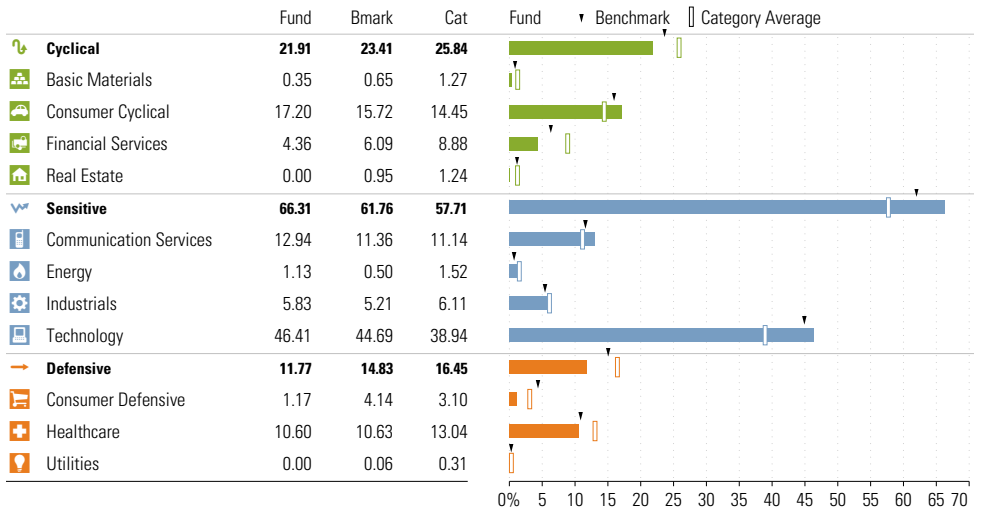


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 72

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

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.

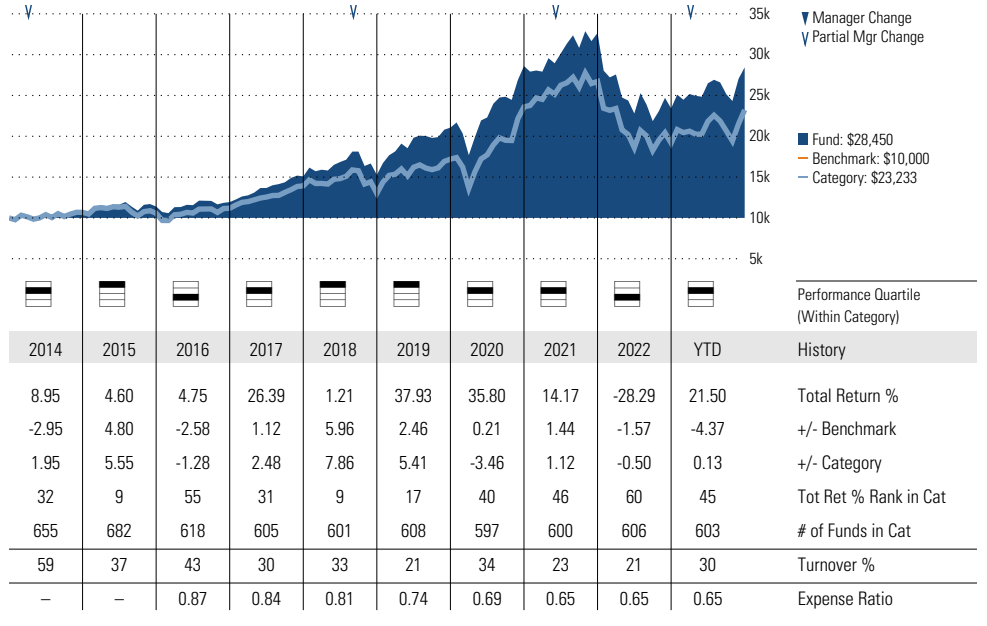
Morningstar Investment Management LLC Analysis

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.

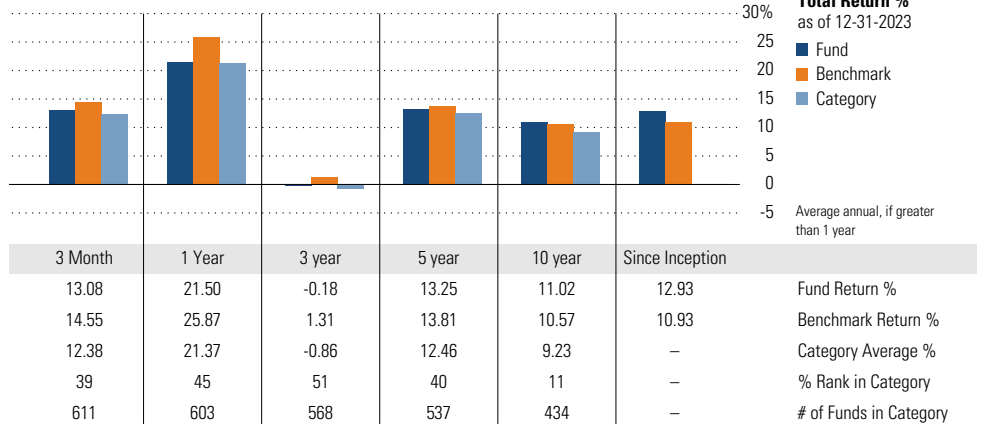
ESG Metrics

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

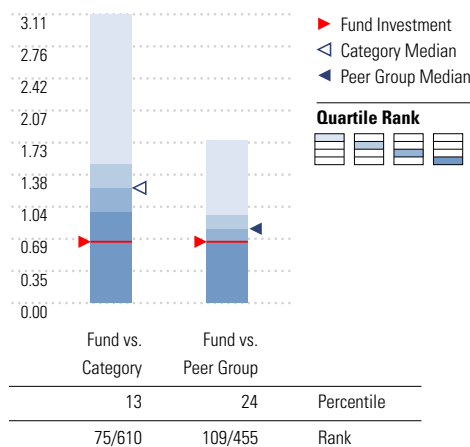
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 20.09 | - | 22.03 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | 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 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

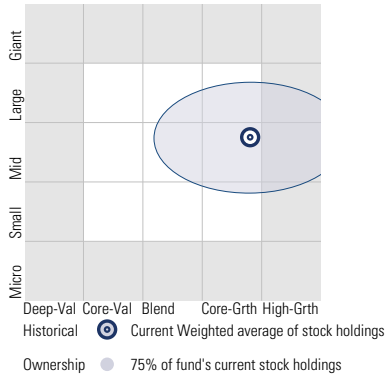
Mid-Cap Growth

Morningstar Index

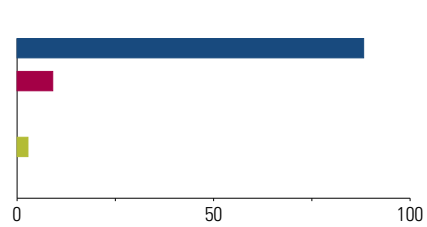
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

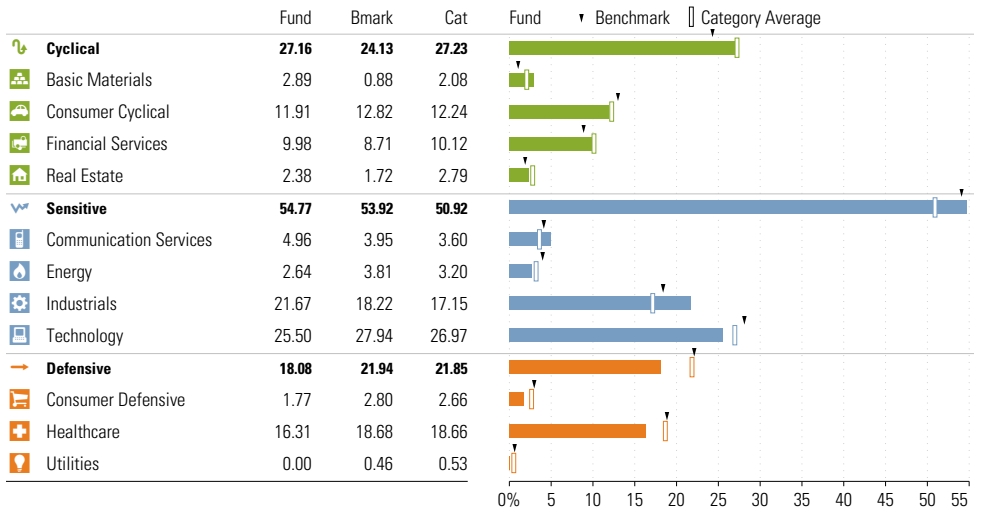


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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 |

Sector Weighting as of 12-31-2023



Style Breakdown



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 |
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Value R6 MEIKX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Nevin Chitkara since 05-2006

Katherine Cannan since 12-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.6 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 76.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 50.56% lower than the Large Value category average.

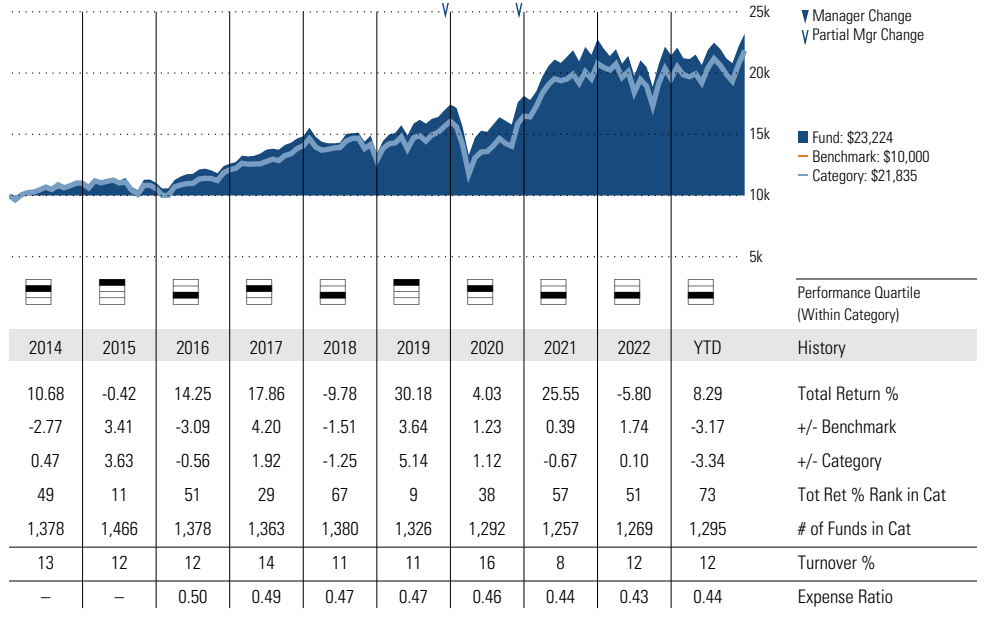
Morningstar Investment Management LLC Analysis

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.

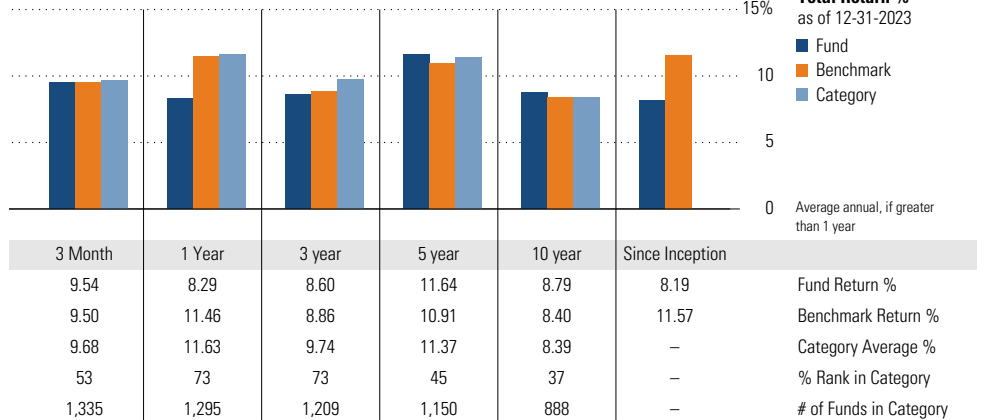
ESG Metrics

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

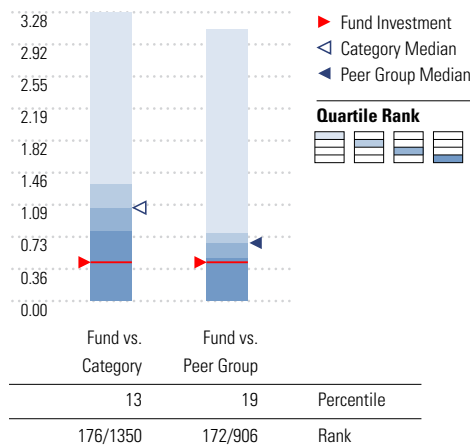
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 15.83 | - | 16.66 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 18.68 | 16.63 | 16.52 |
| Price/Book Ratio | 2.73 | 2.30 | 2.53 |
| Geom Avg Mkt Cap \$B | 94.08 | 69.54 | 115.53 |
| ROE | 24.78 | 16.66 | 21.78 |

MFS Value R6 MEIKX

Morningstar Category

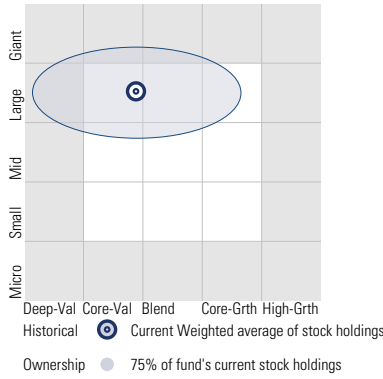
Large Value

Morningstar Index

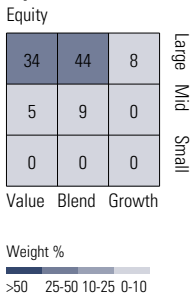
Russell 1000 Value TR USD

Style Analysis as of 12-31-2023

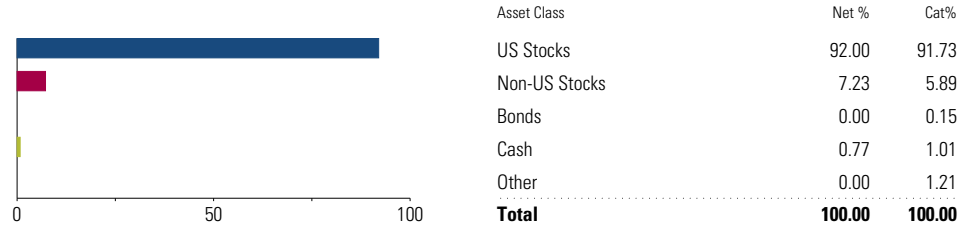
Morningstar Style Box™



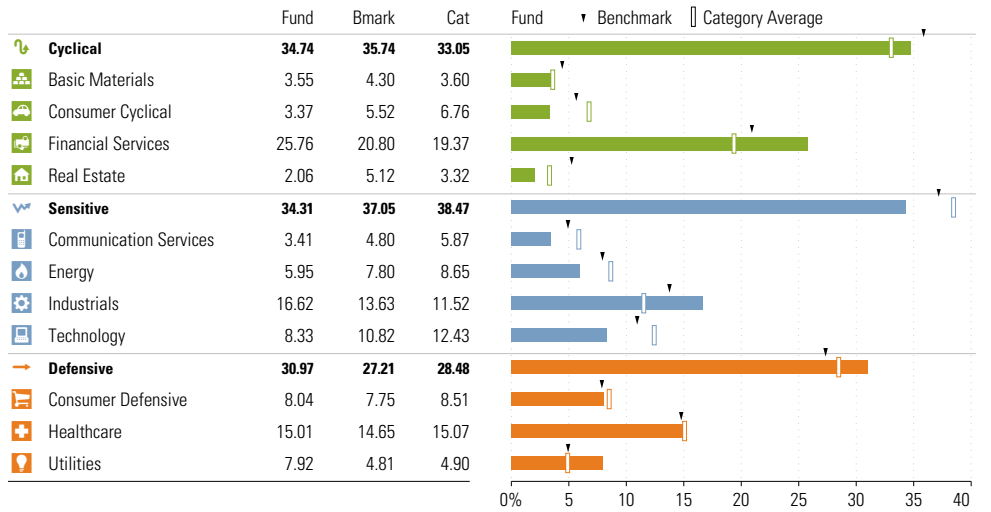
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co | 4.36 | 4.36 | 29.87 | Financial Services |
| ⊖ Progressive Corp | 2.90 | 7.26 | 23.11 | Financial Services |
| ⊖ ConocoPhillips | 2.83 | 10.09 | 1.68 | Energy |
| ⊖ Marsh & McLennan Companies Inc | 2.73 | 12.81 | 16.07 | Financial Services |
| ⊖ The Cigna Group | 2.63 | 15.45 | -8.14 | Healthcare |
| ⊖ Aon PLC Class A | 2.57 | 18.02 | -2.24 | Financial Services |
| ⊖ Comcast Corp Class A | 2.55 | 20.57 | 28.65 | Communication Svc |
| ⊖ McKesson Corp | 2.42 | 22.99 | 24.04 | Healthcare |
| ⊖ Northrop Grumman Corp | 2.38 | 25.37 | -12.85 | Industrials |
| ⊖ Johnson & Johnson | 2.31 | 27.68 | -8.61 | Healthcare |
| ⊖ Union Pacific Corp | 2.08 | 29.77 | 21.13 | Industrials |
| ⊖ Accenture PLC Class A | 2.08 | 31.85 | 33.25 | Technology |
| ⊖ Chubb Ltd | 2.00 | 33.85 | 3.99 | Financial Services |
| ⊖ Lowe's Companies Inc | 1.96 | 35.81 | 13.86 | Consumer Cyclical |
| ⊖ Analog Devices Inc | 1.95 | 37.76 | 23.15 | Technology |

Total Holdings 74

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

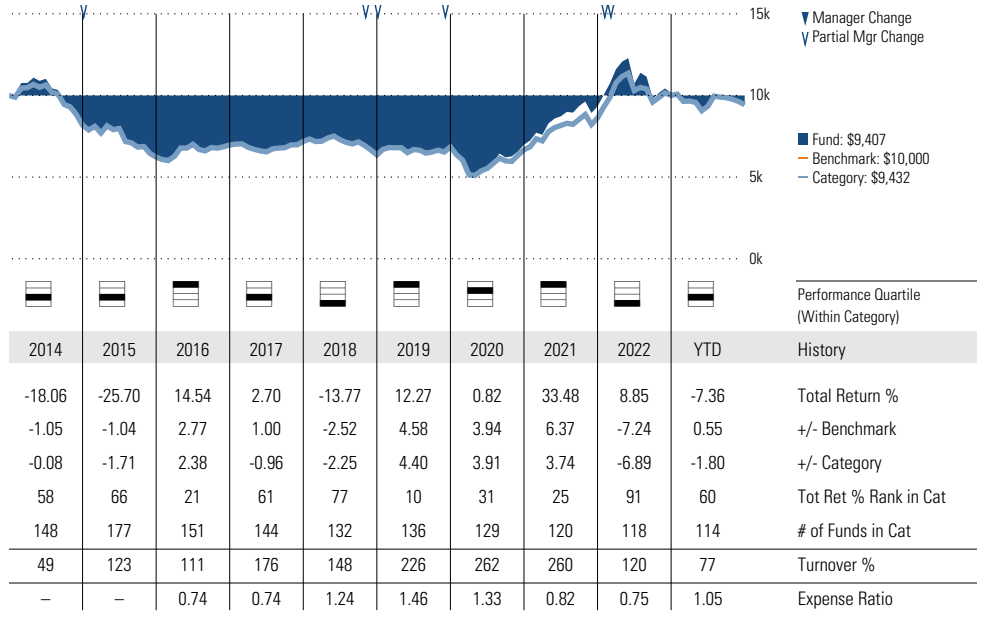
Morningstar Investment Management LLC Analysis

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

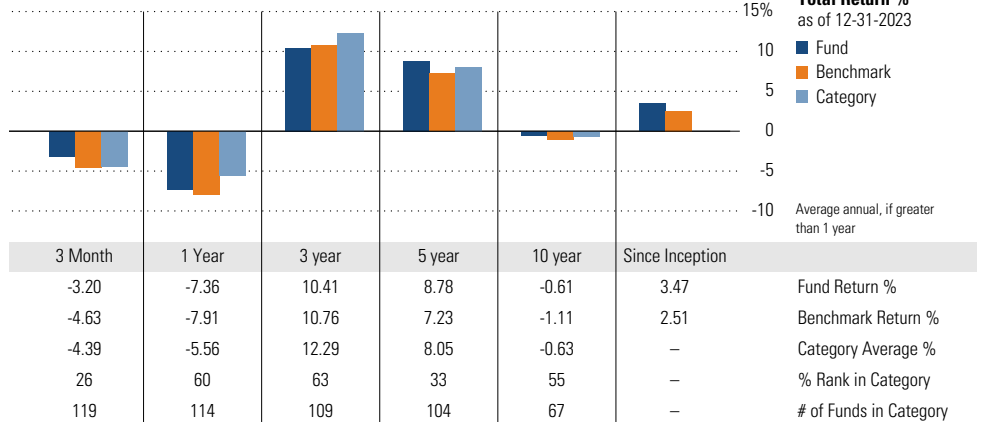
ESG Metrics

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

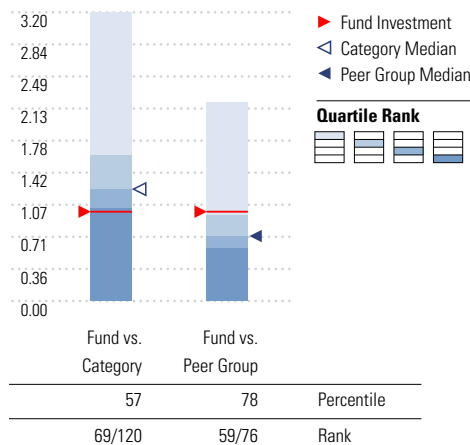
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

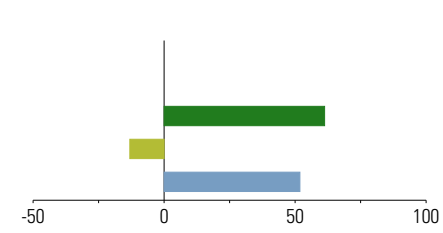
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

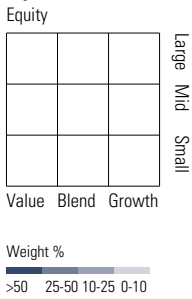


Asset Allocation as of 12-31-2023

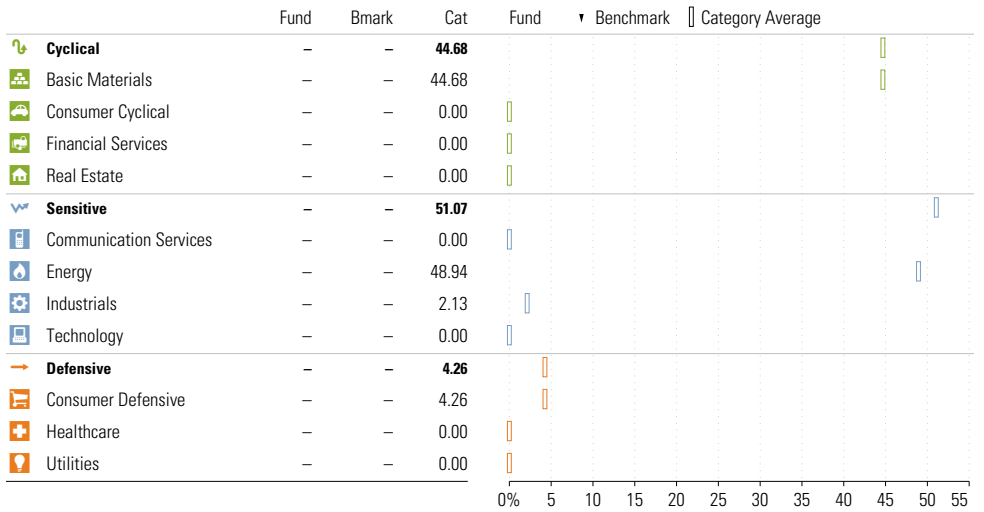


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.09 |
| Non-US Stocks | 0.00 | 0.72 |
| Bonds | 61.26 | 41.59 |
| Cash | -13.08 | 53.81 |
| Other | 51.83 | 2.79 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 829

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

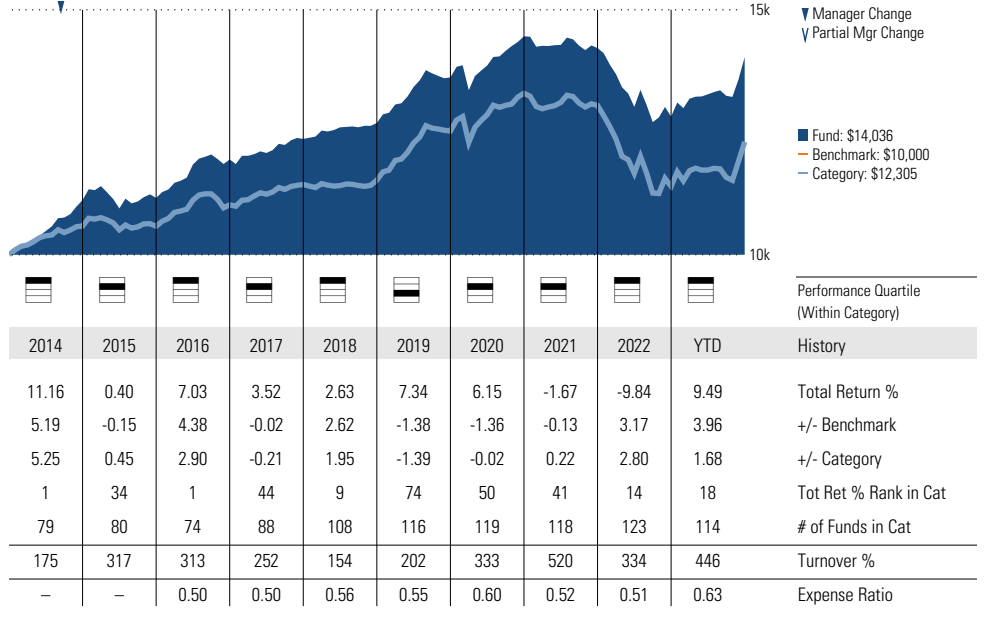
Morningstar Investment Management LLC Analysis

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

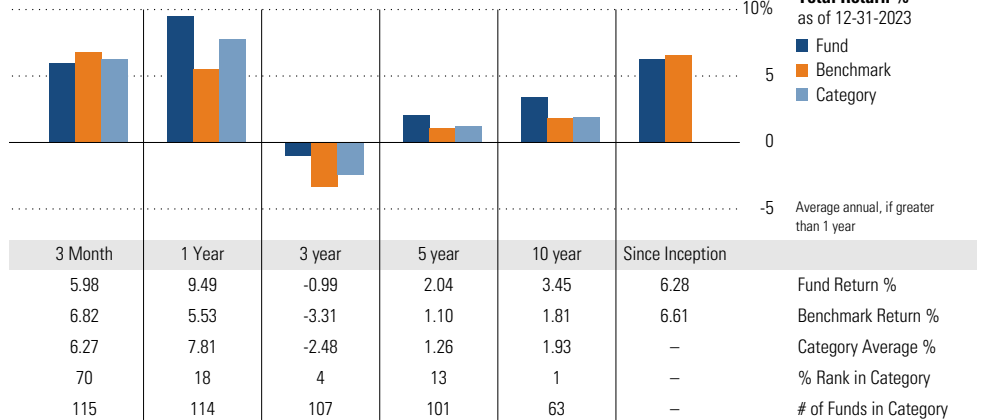
ESG Metrics

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

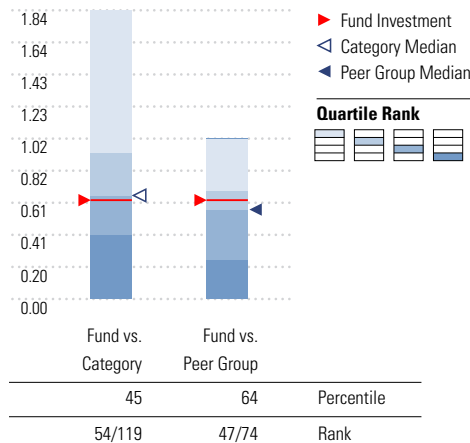
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

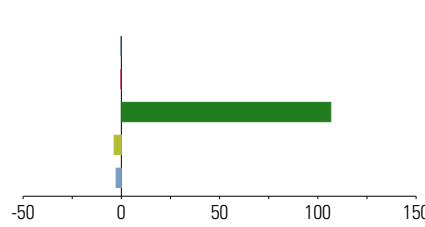
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

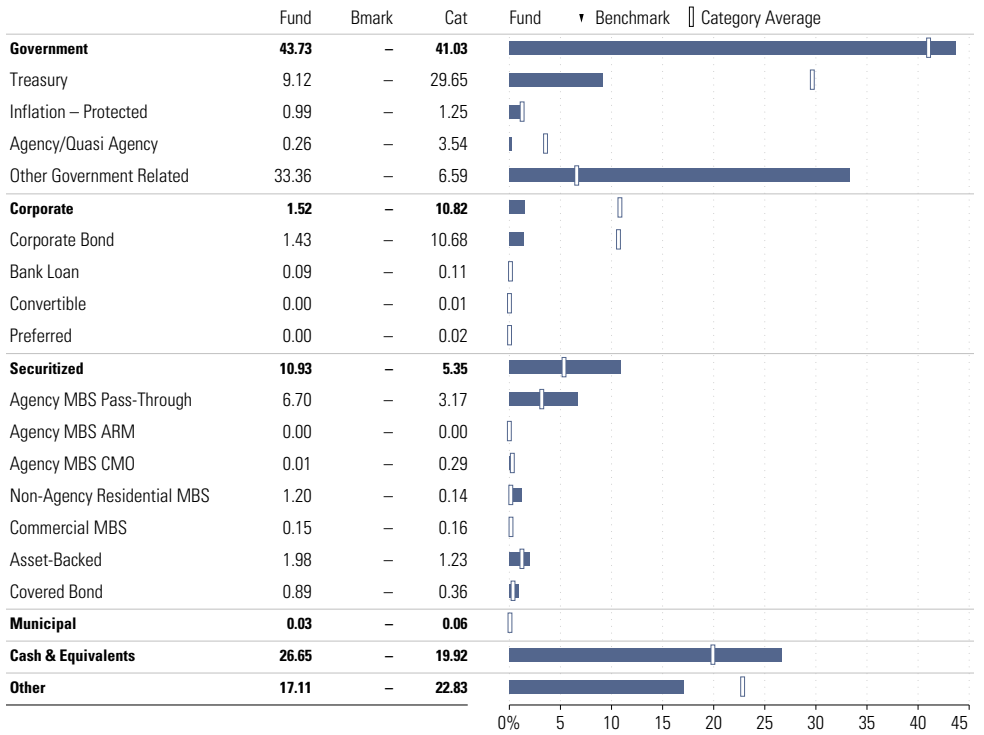


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.07 | 0.00 |
| Non-US Stocks | -0.15 | 0.00 |
| Bonds | 106.57 | 79.40 |
| Cash | -3.69 | 20.51 |
| Other | -2.67 | 0.08 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 1561

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.98 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 8.06% higher than the Inflation-Protected Bond category average.

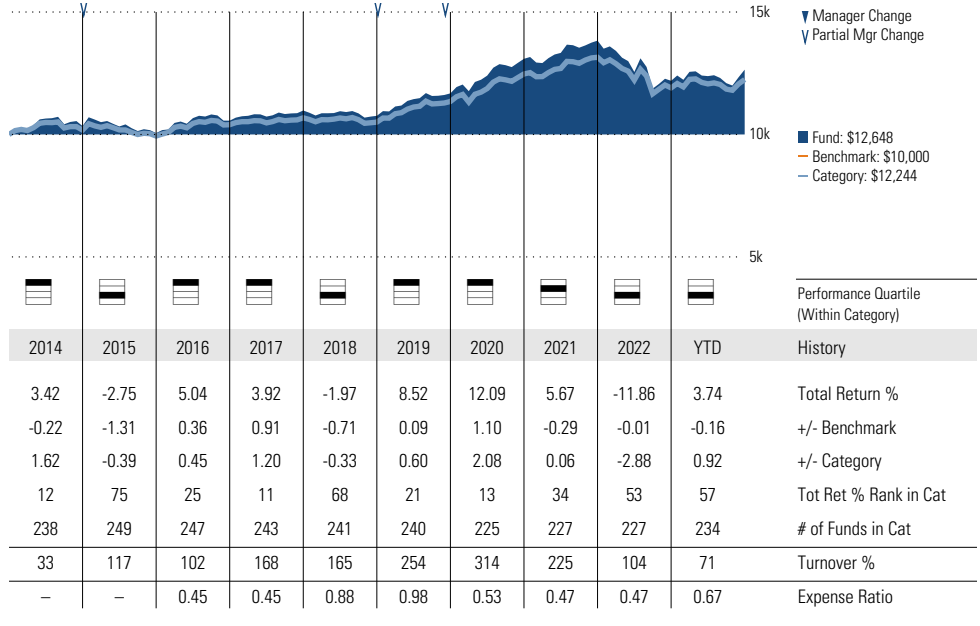
Morningstar Investment Management LLC Analysis

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

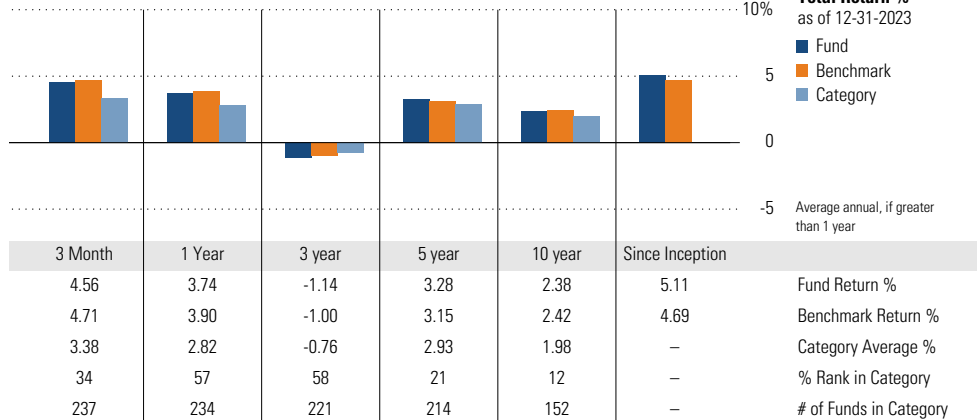
ESG Metrics

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

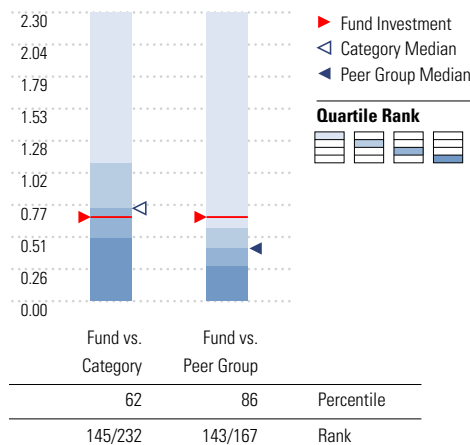
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 7.28 | - | 6.62 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.57 | 4.52 | 6.01 |
| Avg Eff Maturity | 5.84 | - | 6.37 |

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

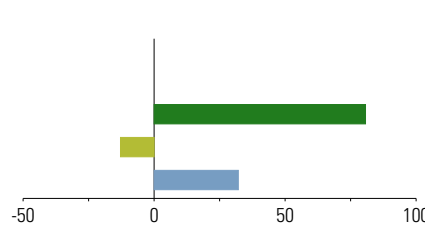
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

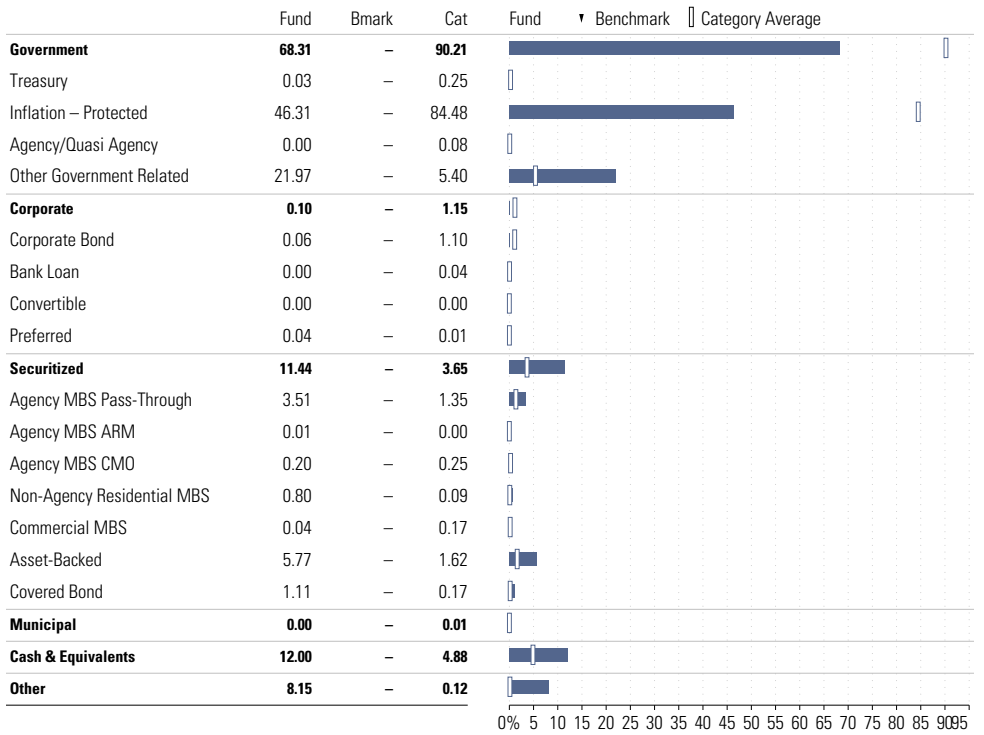


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 80.69 | 97.18 |
| Cash | -12.83 | 1.81 |
| Other | 32.14 | 0.91 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 85.46 | 0.00 | 31.40 |
| AA | 4.61 | 99.60 | 66.93 |
| A | 3.41 | 0.00 | 0.44 |
| BBB | 3.78 | 0.00 | 0.54 |
| BB | 0.44 | 0.00 | 0.04 |
| B | 0.63 | 0.00 | 0.05 |
| Below B | 1.67 | 0.00 | 0.14 |
| Not Rated | 0.00 | 0.40 | 0.46 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Euro Schatz Future Dec 23 | 12-2023 | 14.56 | 14.56 | - |
| ⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay | 12-2025 | 10.46 | 25.02 | - |
| ⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Receive | 12-2025 | 10.35 | 35.36 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 11-2023 | 8.94 | 44.30 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 11-2023 | 8.94 | 53.25 | - |
| ✱ Cash Offset | - | 8.54 | 61.79 | - |
| ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay | 03-2034 | 8.13 | 69.91 | - |
| ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive | 03-2034 | 7.90 | 77.81 | - |
| ⊖ 10 Year Treasury Note Future Dec 23 | 12-2023 | 6.79 | 84.60 | - |
| ⊕ Ultra 10 Year US Treasury Note Future Dec 23 | 12-2023 | 6.28 | 90.88 | - |

Total Holdings 921

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

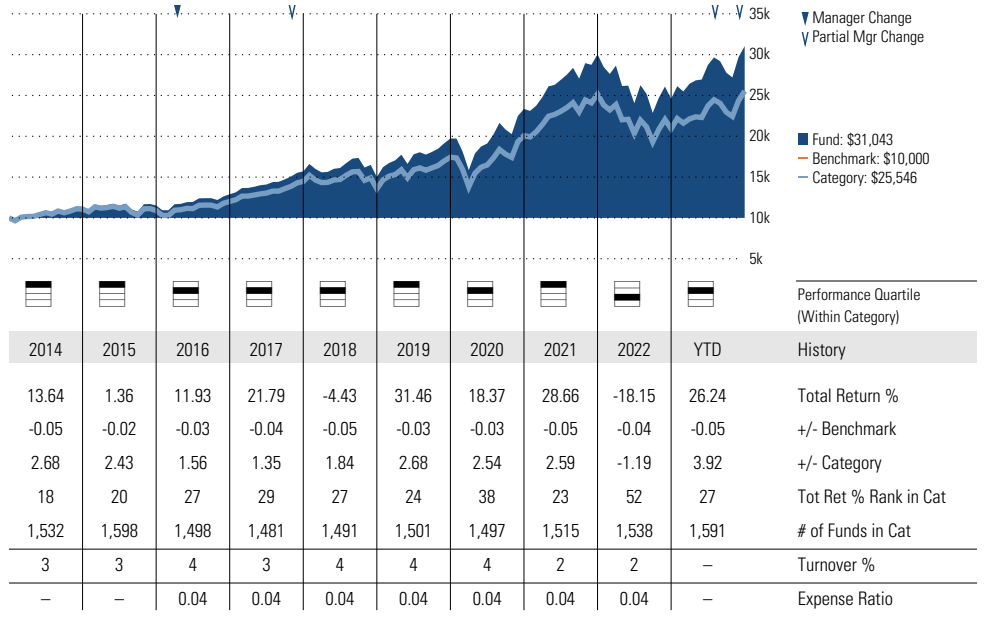
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

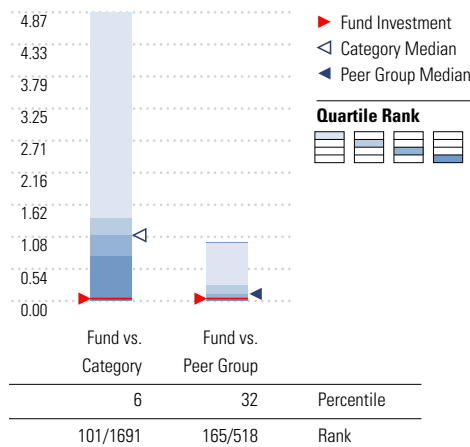
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 17.54 | - | 17.04 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

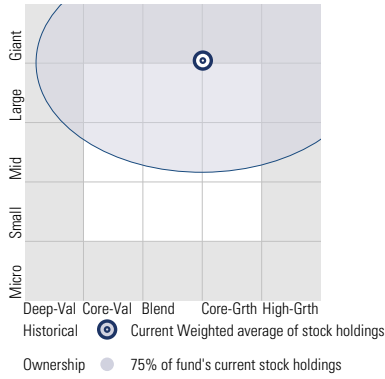
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

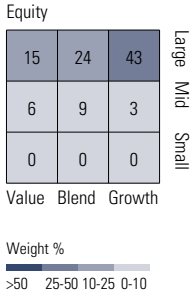
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

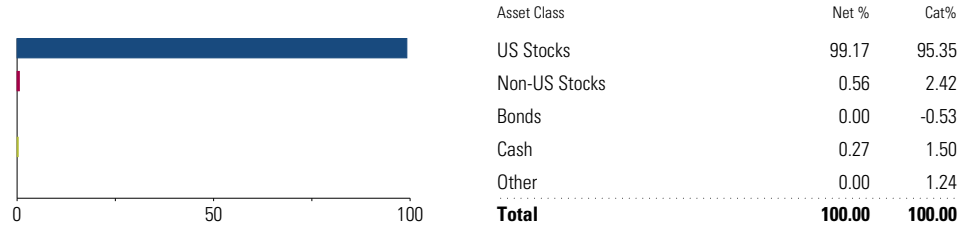
Morningstar Style Box™



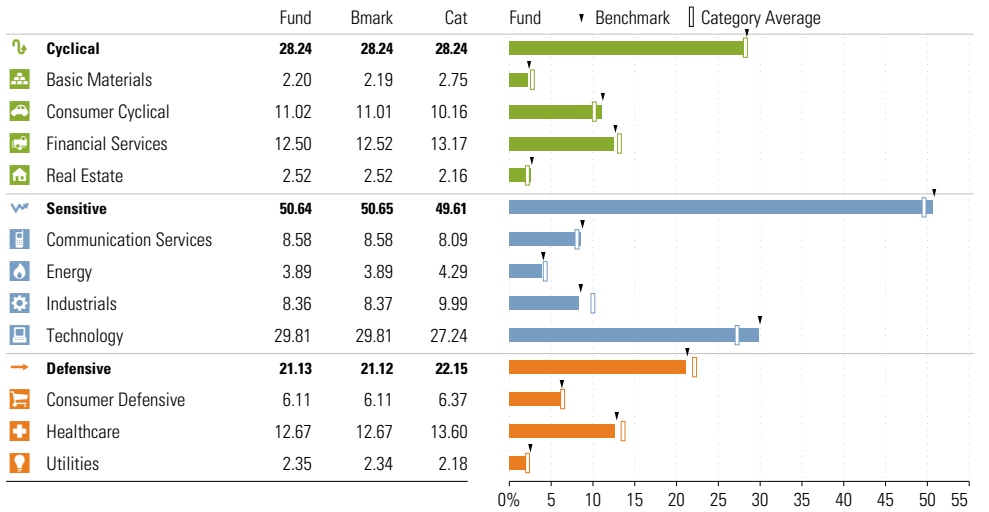
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

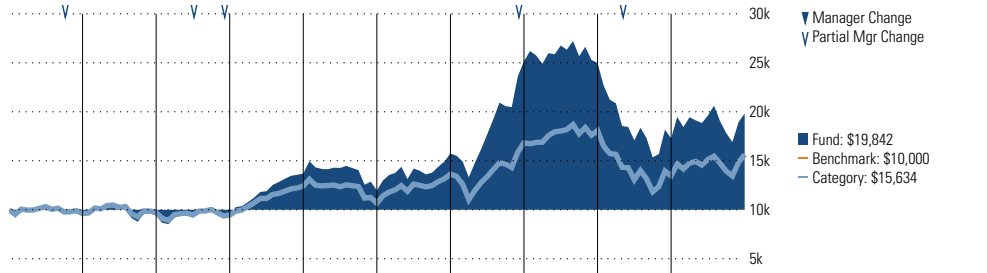
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|-------|-------|------|-------|--------|-------|-------|--------|--------|-------|-----------------------|
| -5.51 | -0.54 | 1.84 | 43.16 | -12.58 | 31.48 | 59.74 | -0.74 | -30.79 | 14.81 | Total Return % |
| -0.61 | 0.27 | 0.84 | 18.13 | 1.21 | 9.47 | 51.92 | -12.00 | -16.34 | -3.43 | +/- Benchmark |
| -1.59 | -1.49 | 3.98 | 12.29 | 1.50 | 3.65 | 34.26 | -8.43 | -5.50 | -1.37 | +/- Category |
| 65 | 67 | 12 | 6 | 31 | 22 | 4 | 89 | 82 | 69 | Tot Ret % Rank in Cat |
| 381 | 397 | 386 | 398 | 409 | 414 | 437 | 456 | 456 | 450 | # of Funds in Cat |
| 21 | 29 | 29 | 15 | 16 | 13 | 20 | 25 | 15 | 14 | Turnover % |
| - | - | 0.33 | 0.32 | 0.32 | 0.32 | 0.33 | 0.32 | 0.34 | 0.31 | Expense Ratio |

Morningstar Investment Management LLC Analysis

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

ESG Metrics

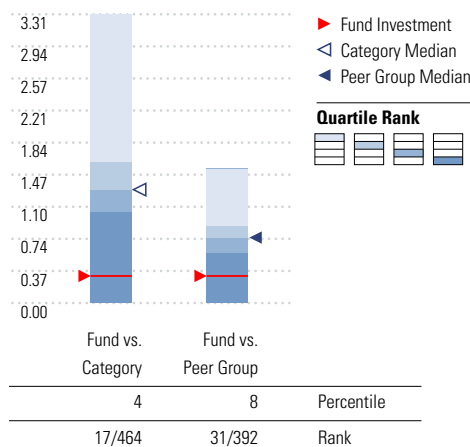
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 11.37 | 14.81 | -7.61 | 10.62 | 7.09 | 7.46 | Fund Return % |
| 10.42 | 18.24 | 4.02 | 8.16 | 4.28 | 8.40 | Benchmark Return % |
| 12.14 | 16.18 | -2.05 | 8.42 | 5.02 | - | Category Average % |
| 62 | 69 | 92 | 18 | 10 | - | % Rank in Category |
| 459 | 450 | 423 | 365 | 255 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

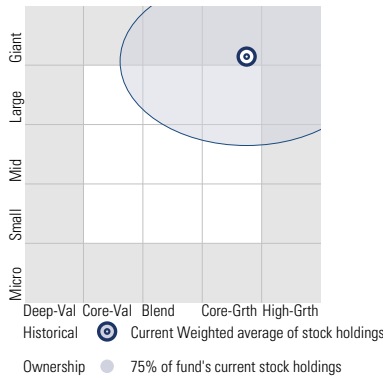
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

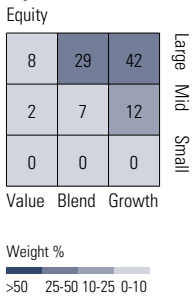
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

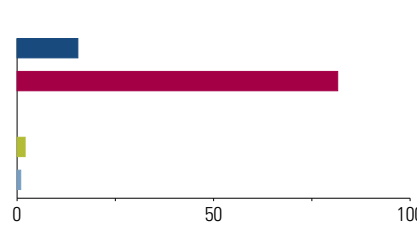
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

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

World Regions % Equity 12-31-2023



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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

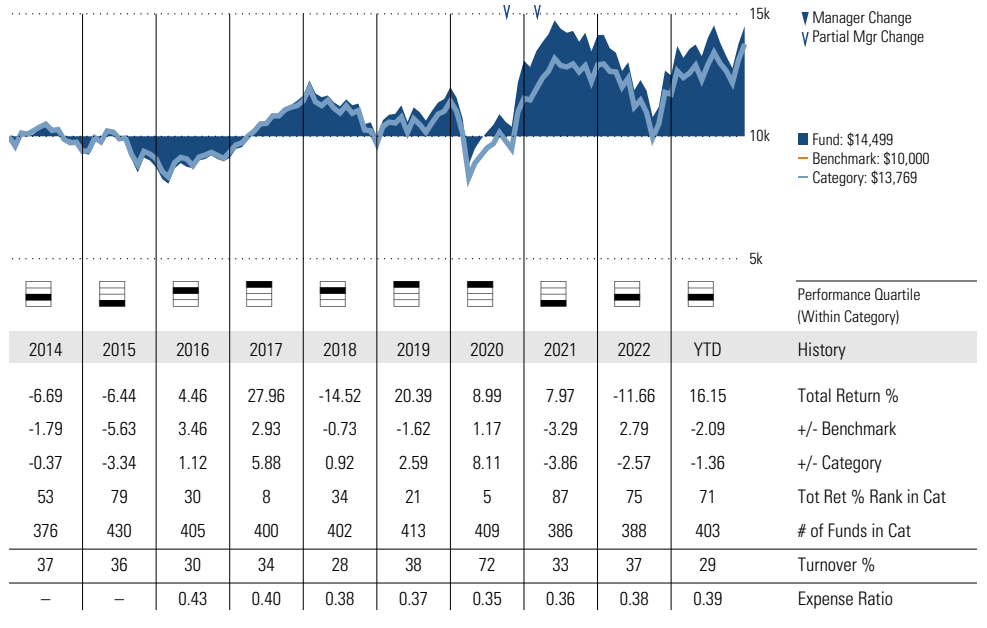
Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



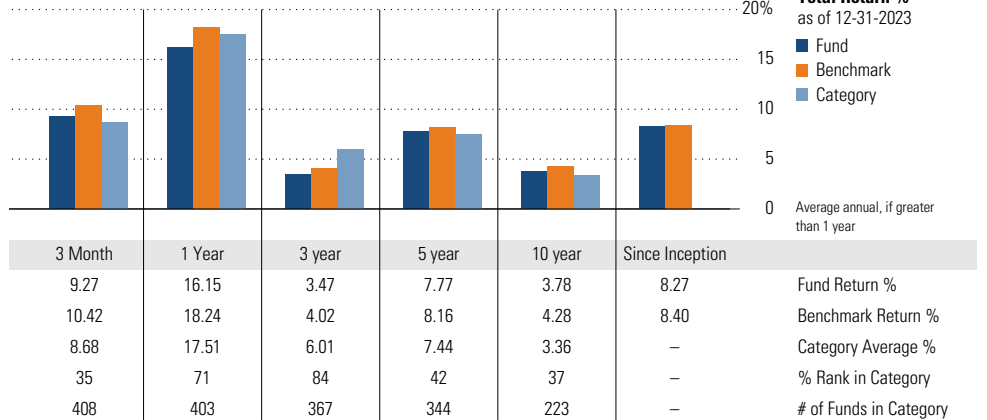
Morningstar Investment Management LLC Analysis

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

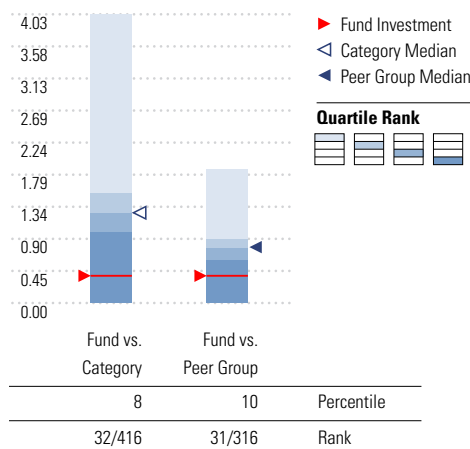
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

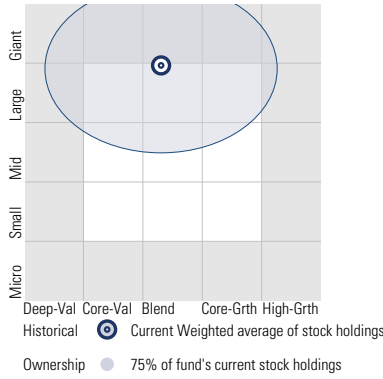
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

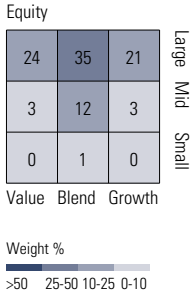
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

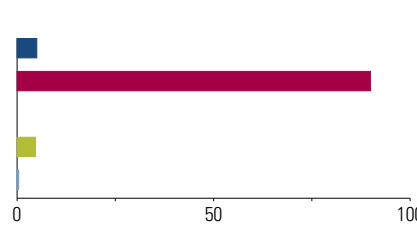
Morningstar Style Box™



Style Breakdown

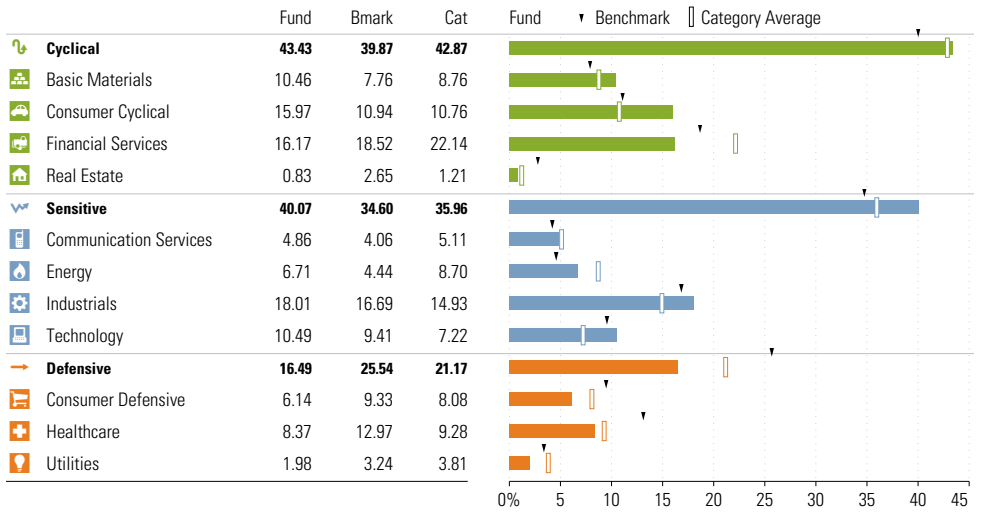


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 230

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

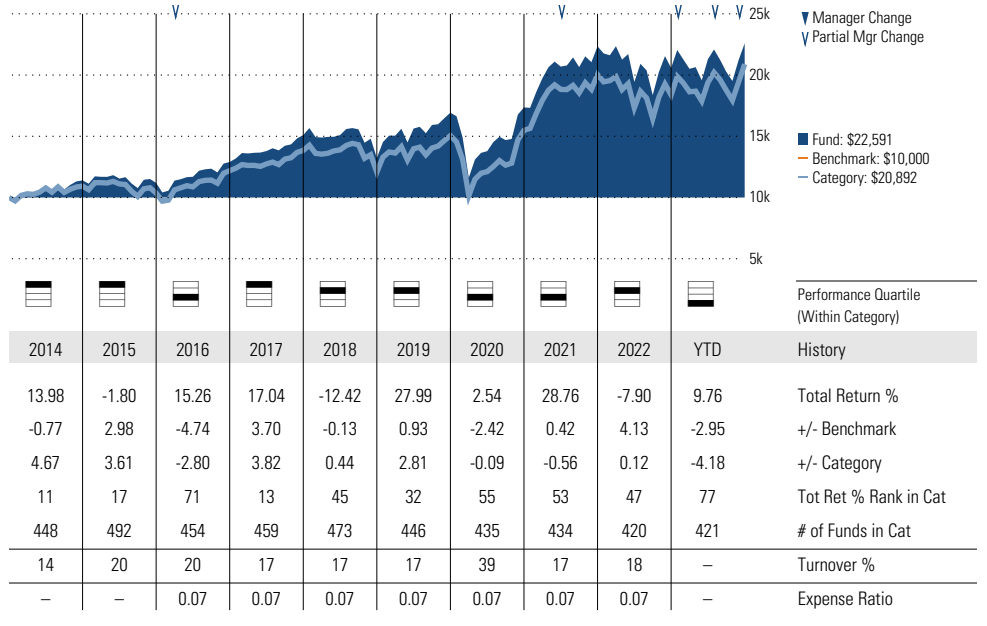
Morningstar Investment Management LLC Analysis

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

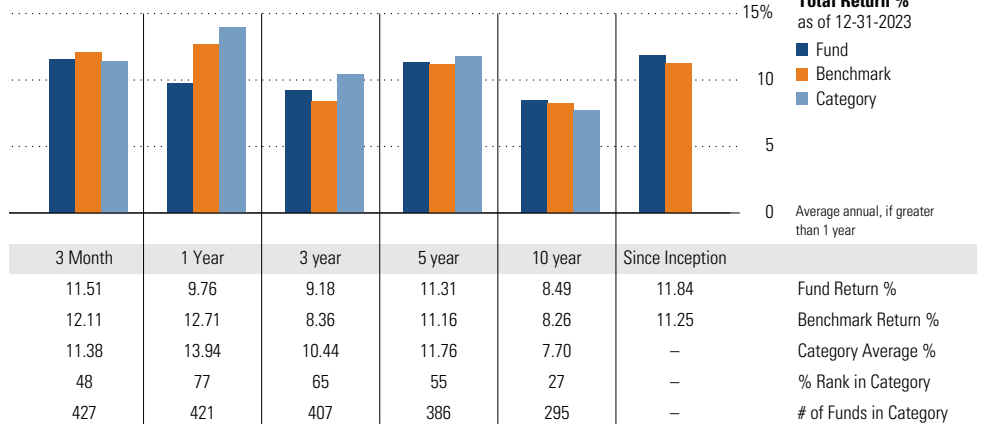
ESG Metrics

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

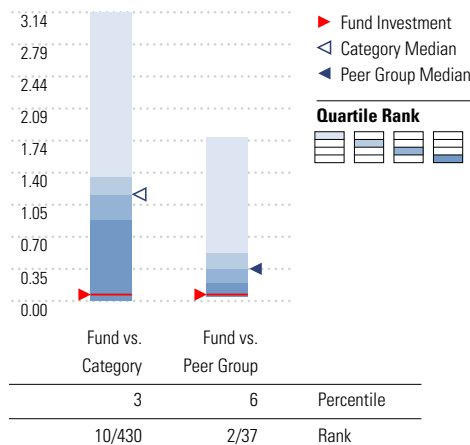
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 18.77 | - | 19.16 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

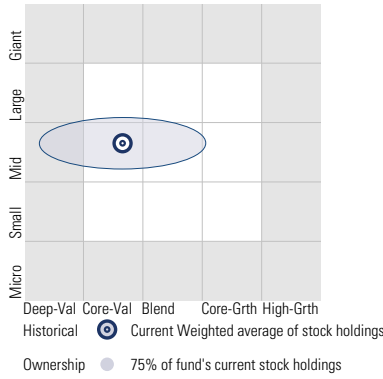
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2023

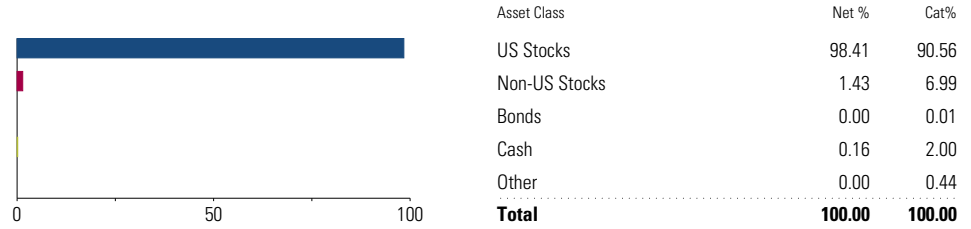
Morningstar Style Box™



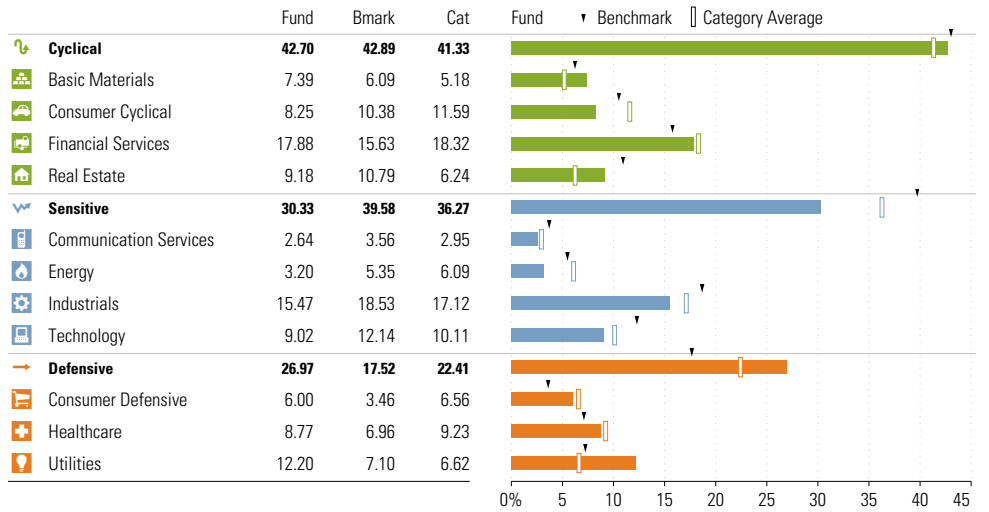
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 202

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

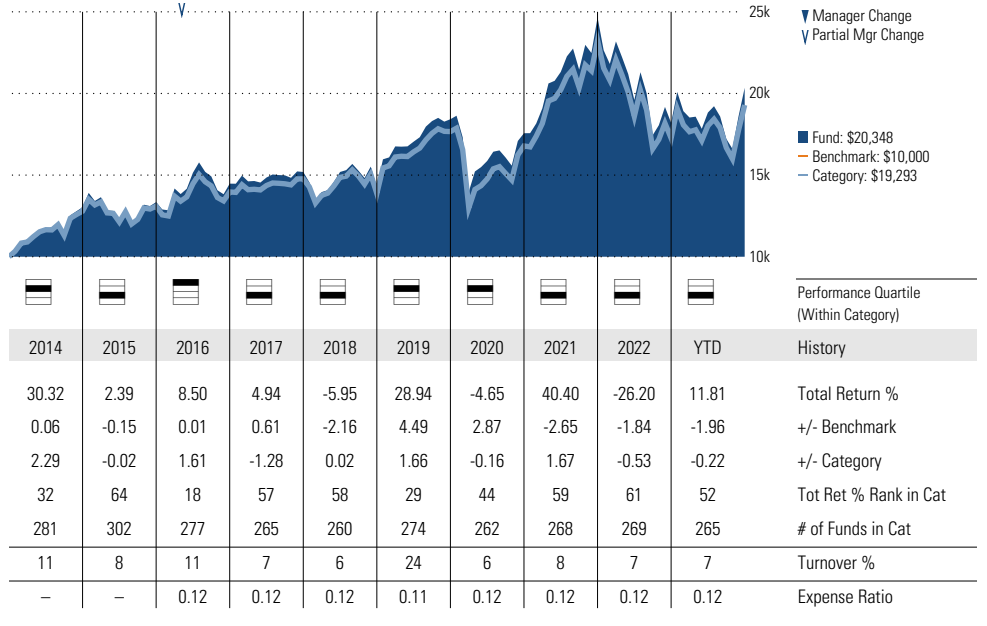
Morningstar Investment Management LLC Analysis

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

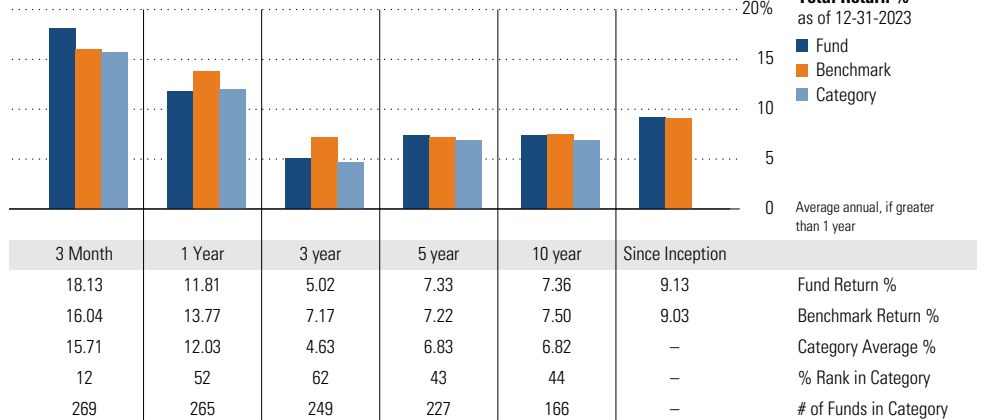
ESG Metrics

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

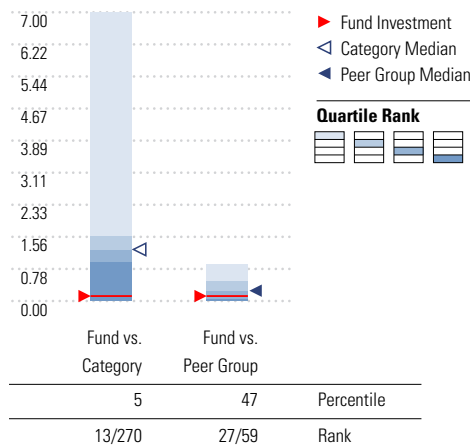
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

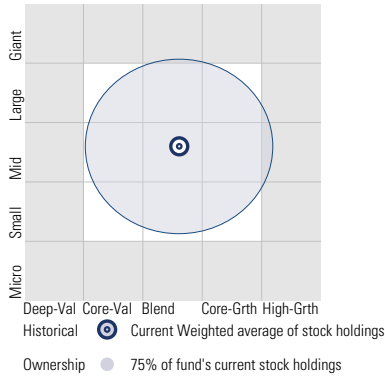
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

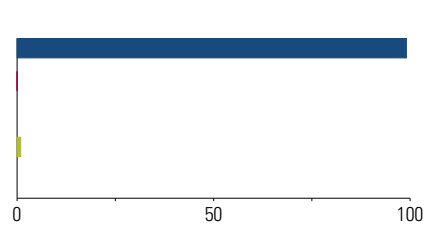
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Asset Allocation as of 12-31-2023

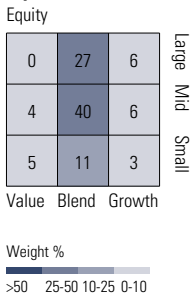


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.06 | 84.34 |
| Non-US Stocks | 0.02 | 0.87 |
| Bonds | 0.00 | 3.00 |
| Cash | 0.92 | 0.92 |
| Other | 0.00 | 10.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.16 | 99.13 | 99.30 | | | |
| Basic Materials | 0.00 | 0.00 | 0.04 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.73 | | | |
| Financial Services | 0.00 | 0.00 | 0.27 | | | |
| Real Estate | 99.16 | 99.00 | 97.26 | | | |
| Sensitive | 0.84 | 0.87 | 0.64 | | | |
| Communication Services | 0.84 | 0.00 | 0.18 | | | |
| Energy | 0.00 | 0.00 | 0.02 | | | |
| Industrials | 0.00 | 0.87 | 0.25 | | | |
| Technology | 0.00 | 0.00 | 0.19 | | | |
| Defensive | 0.00 | 0.00 | 0.06 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.01 | | | |
| Utilities | 0.00 | 0.00 | 0.05 | | | |

Style Breakdown



Top 15 Holdings as of 12-31-2023

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

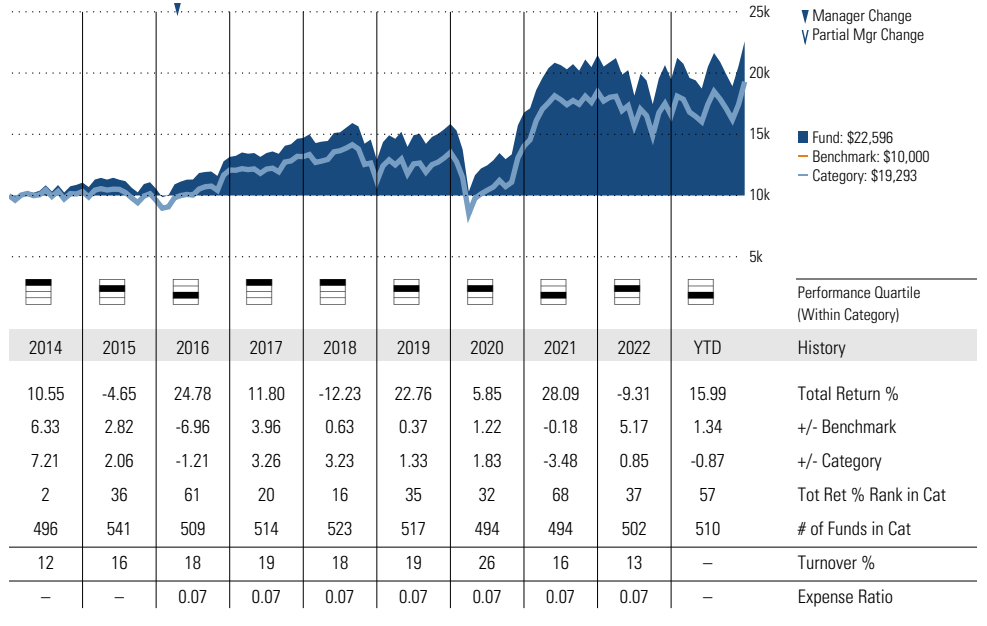
Morningstar Investment Management LLC Analysis

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

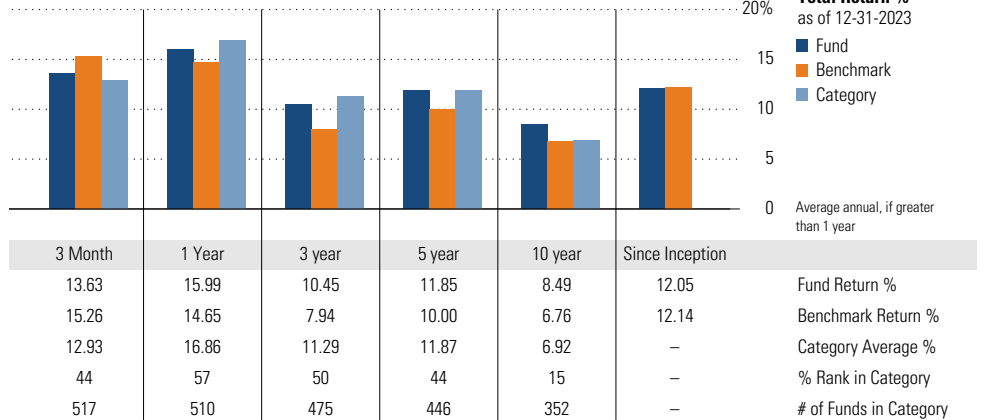
ESG Metrics

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

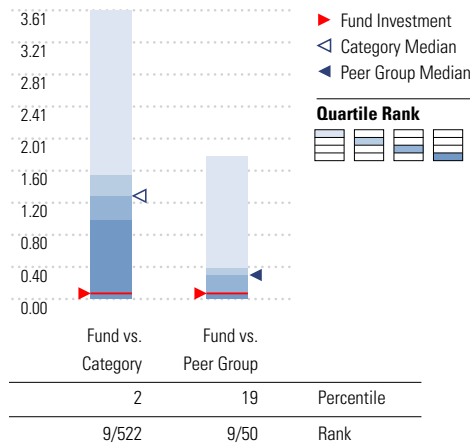
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

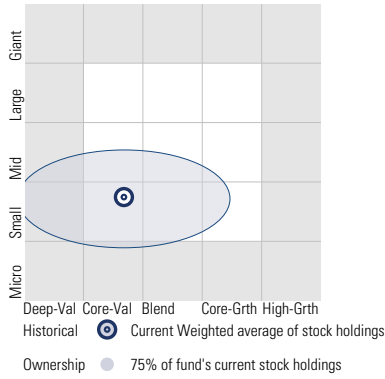
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

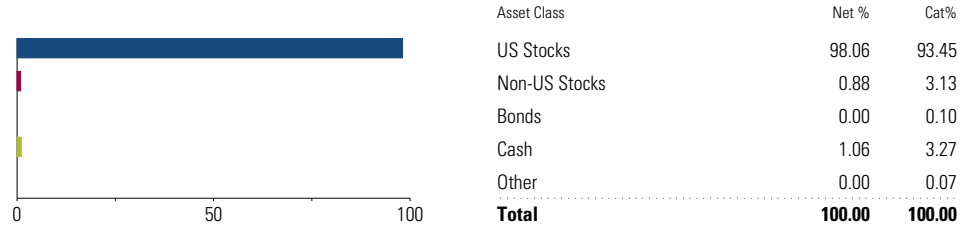
Morningstar Style Box™



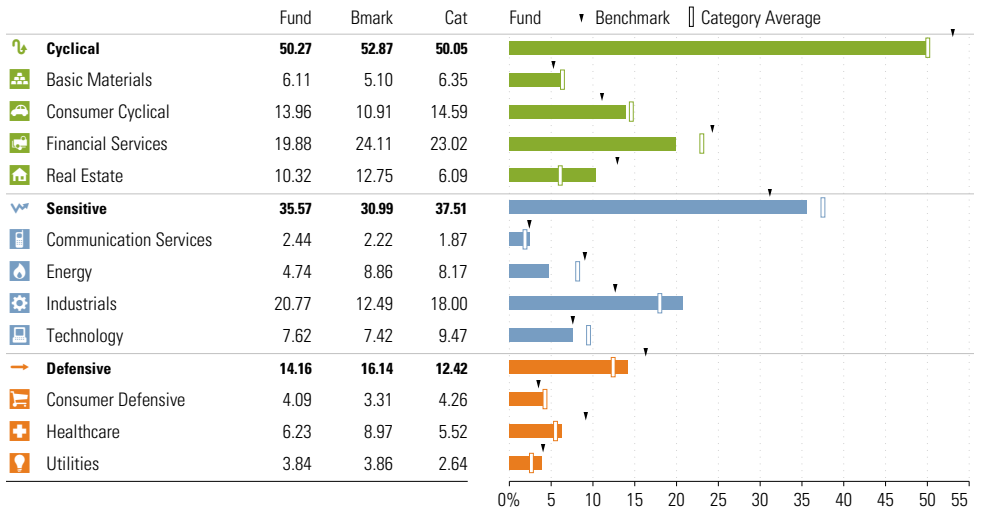
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 858

⊕ Increase ⊖ Decrease ✨ New to Portfolio