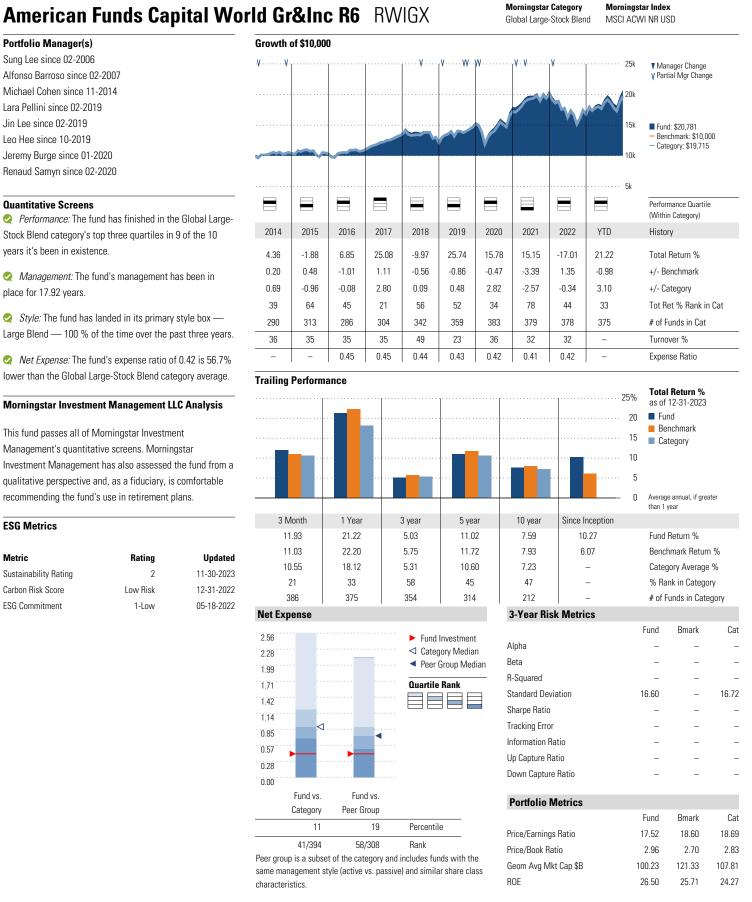
Metric

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category



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American Funds Capital World Gr&Inc R6 RWIGX

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€ Cyclical

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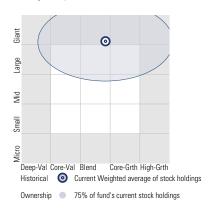
Energy

¢

F

Utilities

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







Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Fund

28.32

6.81

9.97

11.00

0.54

45.79

5.96

6.34

13.56

19.93

25.88

7.45

16.15

2.28

Bmark

33.19

4.39

10.92

15 45

2.43

46.26

7.40

4.59

10.44

23.83

20.53

6.67

11.31

2.55

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Morningstar Index

MSCI ACWI NR USD

Morningstar Category

Global Large-Stock Blend

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

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

50

Top 10 Holdings as of 12-31-2023

25-50

50-75

<25

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

Total Holdings 348

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

_

0.58

0.58

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

Quantitative Screens

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

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

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

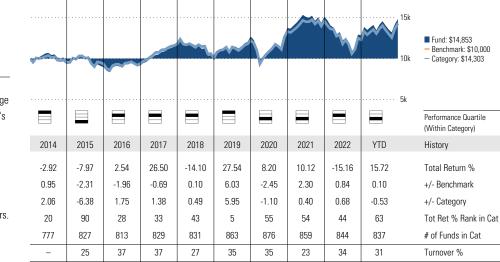
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

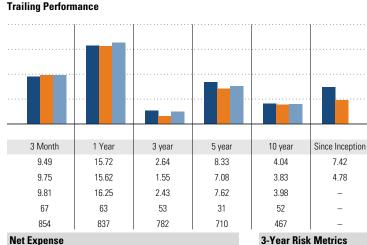
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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



V



0.57

0.57

0.54

0.54

0.53

0.54

7.42

4.78

_

20%

10

5

Λ

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

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

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

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

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Morningstar Index **Morningstar Category**

> .V 201

Foreign Large Blend

MSCI ACWI Ex USA NR USD

V Manager Change

V Partial Mgr Change

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

Benchmark Category

Average annual, if greater than 1 year

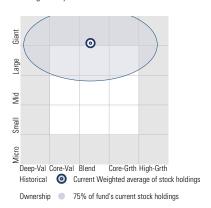
Fund Return % Benchmark Return % Category Average %

% Rank in Category

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

American Funds Intl Gr and Inc R6 RIGGX

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





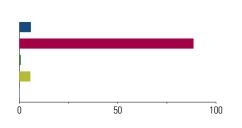


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

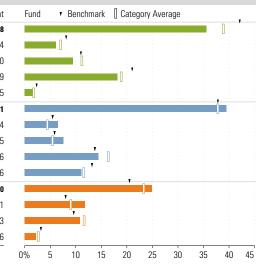
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.54 | 41.95 | 38.88 |
| æ. | Basic Materials | 6.07 | 7.98 | 7.04 |
| | Consumer Cyclical | 9.41 | 10.87 | 11.20 |
| ц. | Financial Services | 18.19 | 20.90 | 18.89 |
| ŵ | Real Estate | 1.87 | 2.20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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

 \oplus Increase \ominus Decrease R New to Portfolio

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American Funds New World R6 RNWGX

Portfolio Manager(s)

| J |
|-----------------------------------|
| Carl Kawaja since 06-1999 |
| Robert Lovelace since 06-1999 |
| Christopher Thomsen since 01-2009 |
| Winnie Kwan since 01-2009 |
| Tomonori Tani since 10-2013 |
| Bradford Freer since 01-2017 |
| Akira Shiraishi since 01-2017 |
| Lisa Thompson since 10-2019 |
| Kirstie Spence since 12-2019 |
| Dawid Justus since 01-2020 |
| Piyada Phanaphat since 01-2020 |
| Matt Hochstetler since 01-2024 |
| |

Quantitative Screens

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

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

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

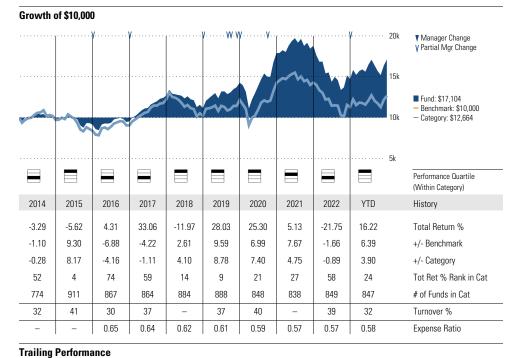
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

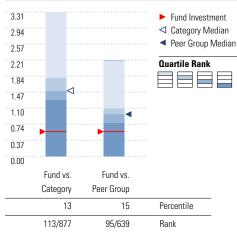
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Diversified Emerging Mkts

3 Month 1 Year 10 year 3 year 5 year 8.95 16.22 -1.49 8.93 5.51 7.86 9.83 -5.08 3.69 2.66 7 89 12.32 -374 4 70 2 62 27 24 34 9 4 872 847 751 687 428



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

as of 12-31-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category

of Funds in Category

Total Return %

20%

Morningstar Index

MSCI EM NR USD

3-Year Risk Metrics

8.36

7.55

_

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

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

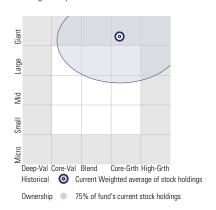
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Net Expense



American Funds New World R6 RNWGX

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





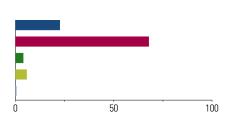


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat |
|-----------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 38.31 | 44.05 | 43.10 |
| . #. | Basic Materials | 8.43 | 8.04 | 6.20 |
| | Consumer Cyclical | 12.34 | 12.19 | 13.49 |
| ц. | Financial Services | 15.70 | 22.19 | 21.71 |
| ŵ | Real Estate | 1.84 | 1.63 | 1.70 |
| V ^{ar} | Sensitive | 39.44 | 43.48 | 43.26 |
| đ | Communication Services | 6.97 | 9.24 | 8.48 |
| 0 | Energy | 4.03 | 5.22 | 4.71 |
| ¢ | Industrials | 12.72 | 6.73 | 6.85 |
| | Technology | 15.72 | 22.29 | 23.22 |
| - | Defensive | 22.24 | 12.47 | 13.65 |
| E | Consumer Defensive | 6.87 | 5.80 | 7.38 |
| ٠ | Healthcare | 13.95 | 4.03 | 4.54 |
| 9 | Utilities | 1.42 | 2.64 | 1.73 |
| | | | | |

Asset Class Net % Cat% US Stocks 22.47 3.18 Non-US Stocks 67.73 94.87 Bonds 3.85 0.04 Cash 5.61 1.82

0.34

100.00

0.11

100.00

| | Fund | | Danah | mark | I Cotor | jory Ave | | | | |
|---|------|----|------------|------|---------|----------|-------|----|----|----|
| t | Fund | | Bench | mark | ll care | JOIY AVE | erage | | _ | п. |
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| 3 | | | | | | | | | - | |
| | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |
| | | | | | | | | | | |

| 4 | Greater Asia | Fund % 39.10 | Cat % 73.55 | Americas | Fund % 35.96 | Cat % 15.81 | Greater Europe | Fund % 24.94 | Cat % 10.64 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 2.39 | 0.06 | North America | 26.47 | 2.94 | United Kingdom | 2.13 | 0.54 | Developed Markets | 57.94 |
| | Australasia | 0.40 | 0.00 | Central/Latin | 9.49 | 12.87 | W euro-ex UK | 19.89 | 1.80 | Emerging Markets | 42.06 |
| | Asia-4 Tigers | 6.54 | 27.02 | | | | Emrgng Europe | 0.53 | 1.77 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 29.77 | 46.47 | | | | Africa | 2.39 | 6.53 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 12-31-2023

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \oplus Capital Group Central Cash Fund | 5.39 | 5.39 | - | _ |
| € Microsoft Corp | 2.86 | 8.25 | 57.96 | Technology |
| \ni Novo Nordisk A/S Class B | 2.68 | 10.93 | 51.68 | Healthcare |
| \oplus Taiwan Semiconductor Manufacturing Co Ltd | 2.03 | 12.96 | - | Technology |
| Airbus SE | 1.50 | 14.46 | - | Industrials |
| \ominus Eli Lilly and Co | 1.45 | 15.91 | 60.57 | Healthcare |
| \ni LVMH Moet Hennessy Louis Vuitton SE | 1.44 | 17.35 | _ | Consumer Cyclical |
| igodolog Kotak Mahindra Bank Ltd | 1.43 | 18.78 | - | Financial Services |
| ➔ MercadoLibre Inc | 1.23 | 20.01 | 85.71 | Consumer Cyclical |
| 🕀 AIA Group Ltd | 1.10 | 21.11 | -19.70 | Financial Services |

Total Holdings 586

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

Other

Total

Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

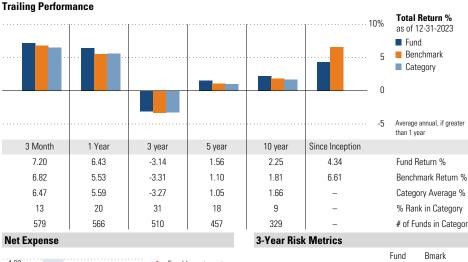
Morningstar Investment Management LLC Analysis

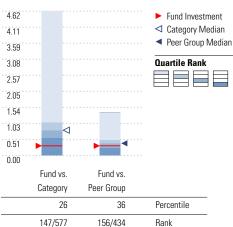
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

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





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

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.15
 4.43
 5.99

 Avg Eff Maturity
 8.34
 8.56

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0.30

0.30

0.30

0.30

0.30

0.30

0.30

_

Expense Ratio



Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

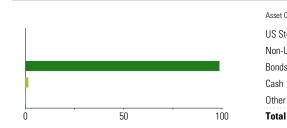
Bloomberg US Agg Bond TR USD

Baird Aggregate Bond Inst BAGIX

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

Duration

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



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

Morningstar Index

Bloomberg US Agg Bond TR USD

100.00

100.00

Morningstar Category

Intermediate Core Bond

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 1757

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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BlackRock Inflation Protected Bond K BPLBX

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

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 6.88 years.

Style Consistency is not calculated for Fixed Income funds.

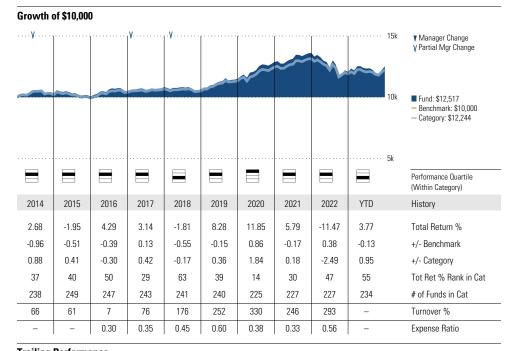
Net Expense: The fund's expense ratio of 0.51 is 17.74% lower than the Inflation-Protected Bond category average.

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

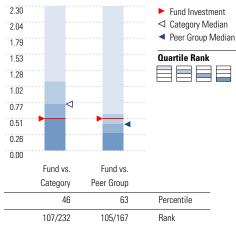
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |



Morningstar Category

Inflation-Protected Bond





| 25 | - | % Rank in Category | | | | | | |
|----------------|---------|--|-------|------|--|--|--|--|
| 152 | - | # of Funds in Category | | | | | | |
| 3-Year Risk | Metrics | | | | | | | |
| | | Fund | Bmark | Cat | | | | |
| Alpha | | - | - | - | | | | |
| Beta | | - | - | - | | | | |
| R-Squared | | - | - | - | | | | |
| Standard Devia | ation | 7.29 | - | 6.62 | | | | |
| Sharpe Ratio | | - | - | - | | | | |
| Tracking Error | | - | - | - | | | | |
| Information Ra | tio | - | - | - | | | | |
| Up Capture Ra | tio | - | | | | | | |
| Down Capture | Ratio | - | - | - | | | | |
| | | | | | | | | |
| Portfolio M | letrics | | | | | | | |

| Fund | Bmark | Cat |
|------|-------|-----------|
| 6.08 | 4.52 | 6.01 |
| 8.28 | - | 6.37 |
| | 6.08 | 6.08 4.52 |

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

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Morningstar Index Bloomberg US Treasury US TIPS TR USD

BlackRock Inflation Protected Bond K BPLBX

Style Analysis as of 12-31-2023





Duration

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

US Stocks 0.45 Non-US Stocks 0.00 Bonds 82.86 Cash 16.70 Other 0.00 Total 100.00

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 1.16 | 0.00 | 31.40 |
| AA | 94.90 | 99.60 | 66.93 |
| A | 1.16 | 0.00 | 0.44 |
| BBB | 0.03 | 0.00 | 0.54 |
| BB | 0.02 | 0.00 | 0.04 |
| В | 0.05 | 0.00 | 0.05 |
| Below B | 0.01 | 0.00 | 0.14 |
| Not Rated | 2.67 | 0.40 | 0.46 |
| | | | |

| Fund | Bmark | Cat | Fund | ۲ | Be | nchr | nark | [] (| Cate | gory | Ave | erag | е | | | | | |
|-------|--|---|---|--|---|--|---|---|--|--|---|---|---|--|--|---|--|---|
| 72.41 | _ | 90.21 | | | - | | | | | | | | | ÷. | | | | |
| 0.63 | - | 0.25 | 0 | | | | | | | | | | | | | | | |
| 59.48 | - | 84.48 | | | | | - | | | | | | | | | | 0 | |
| 0.00 | - | 0.08 |] | | | | | | | | | | | | | | | |
| 12.30 | - | 5.40 | | | | | | | | | | | | | | | | |
| 0.71 | - | 1.15 | | | | | | | | | | | | | | | | |
| 0.71 | - | 1.10 | | | | | | | | | | | | | | | | |
| 0.00 | - | 0.04 | 0 | | | | | | | | | | | | | | | |
| 0.00 | - | 0.00 | 0 | | | | | | | | | | | | | | | |
| 0.00 | _ | 0.01 |] | | | | | | | | | | | | | | | |
| 7.76 | - | 3.65 | | | | | | | | | | | | | | | | |
| 4.79 | - | 1.35 | | | | | | | | | | | | | | | | |
| 0.00 | - | 0.00 | | | | | | | | | | | | | | | | |
| 0.04 | - | 0.25 |] | | | | | | | | | | | | | | | |
| 0.23 | - | 0.09 | 0 | | | | | | | | | | | | | | | |
| 0.53 | - | 0.17 | 0 | | | | | | | | | | | | | | | |
| 2.17 | - | 1.62 | | | | | | | | | | | | | | | | |
| 0.00 | _ | 0.17 |] | | | | | | | | | | | | | | | |
| 0.00 | - | 0.01 |] | | | | | | | | | | | | | | | |
| 18.36 | - | 4.88 | | | | | | | | | | | | | | | | |
| 0.75 | - | 0.12 | | | | | | | | | | | | | | | | |
| | 72.41 0.63 59.48 0.00 12.30 0.71 0.71 0.00 0.00 0.00 0.00 7.76 4.79 0.00 0.04 0.23 0.53 2.17 0.00 0.00 0.00 18.36 | 72.41 – 0.63 – 59.48 – 0.00 – 12.30 – 0.71 – 0.71 – 0.71 – 0.00 – 0.00 – 0.00 – 0.00 – 0.00 – 0.00 – 0.00 – 0.00 – 0.53 – 2.17 – 0.00 – 0.00 – 0.00 – 18.36 – | 72.41 – 90.21 0.63 – 0.25 59.48 – 84.48 0.00 – 0.08 12.30 – 5.40 0.71 – 1.15 0.71 – 1.10 0.00 – 0.04 0.00 – 0.01 7.76 – 3.65 4.79 – 1.35 0.00 – 0.00 0.04 – 0.25 0.23 – 0.09 0.53 – 0.17 2.17 – 1.62 0.00 – 0.17 18.36 – 4.88 | 72.41 - 90.21 0.63 - 0.25 59.48 - 84.48 0.00 - 0.08 12.30 - 5.40 0.71 - 1.15 0.71 - 1.10 0.71 - 0.04 0.00 - 0.01 0.00 - 0.01 0.00 - 0.01 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.04 - 0.25 0.00 - 0.00 0.04 - 0.25 0.23 - 0.09 0.53 - 0.17 0.00 - 0.17 0.00 - 0.17 | 72.41 - 90.21 0.63 - 0.25 59.48 - 84.48 0.00 - 0.08 12.30 - 5.40 0.71 - 1.15 0.71 - 1.10 0.71 - 0.04 0.00 - 0.00 0.00 - 0.01 0.00 - 0.01 7.76 - 3.65 4.79 - 1.35 0.00 - 0.00 0.04 - 0.25 0.23 - 0.09 0.53 - 0.17 2.17 - 1.62 0.00 - 0.17 18.36 - 4.88 | 72.41 - 90.21 0.63 - 0.25 59.48 - 84.48 0.00 - 0.08 12.30 - 5.40 0.71 - 1.15 0.71 - 1.00 0.00 - 0.04 0.00 - 0.00 0.00 - 0.01 0.00 - 0.01 0.00 - 0.01 0.00 - 0.01 0.00 - 0.01 0.00 - 0.025 0.23 - 0.09 0.53 - 0.17 2.17 - 1.62 0.00 - 0.17 18.36 - 4.88 | 72.41 - 90.21 0.63 - 0.25 59.48 - 84.48 0.00 - 0.08 12.30 - 5.40 0.71 - 1.15 0.71 - 1.10 0.00 - 0.04 0.00 - 0.00 0.00 - 0.01 0.00 - 0.01 7.76 - 3.65 4.79 - 1.35 0.00 - 0.00 0.00 - 0.00 0.00 - 0.09 0.23 - 0.09 0.53 - 0.17 2.17 - 1.62 0.00 - 0.17 18.36 - 4.88 | 72.41 - 90.21 0.63 - 0.25 59.48 - 84.48 0.00 - 0.08 12.30 - 5.40 0.71 - 1.15 0.71 - 1.10 0.71 - 0.04 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.04 - 0.25 0.00 - 0.00 0.04 - 0.25 0.23 - 0.09 0.53 - 0.17 0.00 - 0.17 0.00 - 0.17 0.00 - 0.17 18.36 - 4.88 | 72.41 - 90.21 0.63 - 0.25] 59.48 - 84.48 0.00 - 0.08] 12.30 - 5.40 | 72.41 - 90.21 0.63 - 0.25] 59.48 - 84.48 0.00 - 0.08] 12.30 - 5.40 | 72.41 - 90.21 0.63 - 0.25 59.48 - 84.48 0.00 - 0.08 12.30 - 5.40 0.71 - 1.15 0.71 - 1.10 0.71 - 1.10 0.00 - 0.04 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.04 - 0.25 0.23 - 0.09 0.53 - 0.17 0.00 - 0.17 0.00 - 0.17 18.36 - 4.88 | 72.41 - 90.21 0.63 - 0.25 59.48 - 84.48 0.00 - 0.08 12.30 - 5.40 0.71 - 1.15 0.71 - 1.10 0.71 - 0.04 0.00 - 0.04 0.00 - 0.00 0.00 - 0.00 0.00 - 0.01 7.76 - 3.65 4.79 - 1.35 0.00 - 0.00 0.00 - 0.00 0.04 - 0.25 0.23 - 0.09 0.53 - 0.17 0.00 - 0.17 0.00 - 0.17 18.36 - 4.88 | 72.41 - 90.21 0.63 - 0.25 59.48 - 84.48 0.00 - 0.08 12.30 - 5.40 0.71 - 1.15 0.71 - 1.10 0.71 - 1.10 0.00 - 0.04 0.00 - 0.00 0.00 - 0.00 0.00 - 0.01 7.76 - 3.65 4.79 - 1.35 0.00 - 0.00 0.04 - 0.25 0.23 - 0.09 0.53 - 0.17 0.00 - 0.17 0.00 - 0.17 18.36 - 4.88 | 72.41 - 90.21 0.63 - 0.25 59.48 - 84.48 0.00 - 0.08 12.30 - 5.40 12.30 - 5.40 0.71 - 1.15 0.71 - 1.10 0.00 - 0.04 0.00 - 0.00 0.00 - 0.01 0.00 - 0.01 7.76 - 3.65 4.79 - 1.35 0.00 - 0.00 0.00 - 0.09 0.23 - 0.09 0.53 - 0.17 0.00 - 0.17 0.00 - 0.17 18.36 - 4.88 | 72.41 - 90.21 0.63 - 0.25 59.48 - 84.48 0.00 - 0.08 12.30 - 5.40 12.30 - 5.40 0.71 - 1.15 0.71 - 1.15 0.71 - 1.10 0.00 - 0.04 0.00 - 0.04 0.00 - 0.01 0.00 - 0.01 7.76 - 3.65 4.79 - 1.35 0.00 - 0.00 0.00 - 0.00 0.04 0.255 - 0.23 - 0.09 - 0.53 - 0.17 - 0.00 - 0.01 - 0.00 - 0.01 - $1.8.36$ - 4.88 - | 72.41 - 90.21 0.63 - 0.25 59.48 - 84.48 0.00 - 0.08 12.30 - 5.40 12.30 - 5.40 0.71 - 1.15 0.71 - 1.15 0.71 - 1.10 0.00 - 0.04 0.00 - 0.04 0.00 - 0.01 0.00 - 0.01 7.76 - 3.65 4.79 - 1.35 0.00 - 0.00 0.00 - 0.00 0.04 0.255 - 0.23 - 0.09 - 0.53 - 0.17 - 0.00 - 0.01 - 0.00 - 0.01 - 1.836 - 4.88 - | 72.41 - 90.21 0.63 - 0.25 59.48 - 84.48 0.00 - 0.08 12.30 - 5.40 12.30 - 5.40 0.71 - 1.15 0.71 - 1.15 0.71 - 1.10 0.00 - 0.04 0.00 - 0.04 0.00 - 0.01 0.00 - 0.01 7.76 - 3.65 4.79 - 1.35 0.00 - 0.00 0.04 - 0.25 0.23 - 0.09 0.53 - 0.17 0.00 - 0.17 0.00 - 0.01 18.36 - 4.88 | 72.41 - 90.21 0.63 - 0.25] 59.48 - 84.48] 0.00 - 0.08 [] 12.30 - 5.40] 0.71 - 1.15 [] 0.71 - 1.10 [] 0.71 - 1.10 [] 0.00 - 0.04 [] 0.00 - 0.01 [] 0.00 - 0.01 [] 7.76 - 3.65 [] 7.76 - 3.65 [] 0.00 - 0.01 [] 0.00 - 0.00 [] 0.04 0.25 [] [] 0.23 0.09 [] [] 0.00 - 0.17 [] 0.00 - 0.01 [] 18.36 - 4.88 [] |

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

Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ☆ Cash Offset | _ | 29.40 | 29.40 | _ |
| ⊖ Three-Month Sofr Future Mar 25 | - | 20.20 | 49.60 | - |
| Three-Month Sofr Future Mar 24 | - | 20.14 | 69.74 | - |
| \ominus Us 2Yr Note Mar 24 | - | 16.61 | 86.35 | - |
| \ominus USD CASH(Alpha Committed) | 12-2023 | 7.58 | 93.93 | - |
| ⊖ Us 5Yr Note Mar 24 | _ | 5.01 | 98.94 | _ |
| \ominus United States Treasury Notes | 01-2033 | 3.94 | 102.89 | - |
| ⊕ United States Treasury Notes | 07-2032 | 3.71 | 106.60 | - |
| ⊕ United States Treasury Notes | 01-2032 | 3.44 | 110.04 | - |
| ⊖ RRP TREASURY (CPI) NOTE 0.125 15-J HSSUS | 12-2023 | 3.44 | 113.48 | - |

Total Holdings 271

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Asset Class

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Net %

Cat%

0.11

0.00

97.18

1.81

0.91

100.00

Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

Quantitative Screens

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

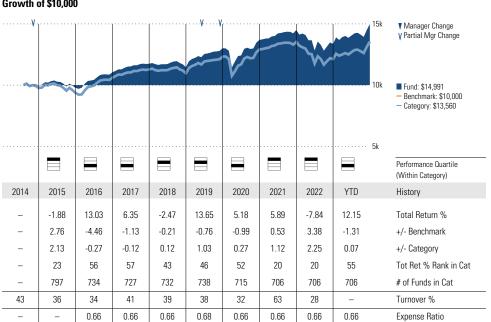
Management: The fund's management has been in place for 9.16 years.

Style Consistency is not calculated for Fixed Income funds.

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

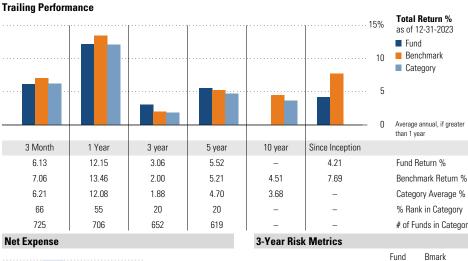
Morningstar Investment Management LLC Analysis

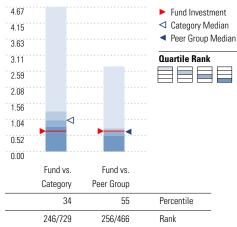
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





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

3.66

5.11

| | 34 | 55 | Percentile | Avg Eff Duration | | | | | |
|-----------|--|---------|------------|------------------|--|--|--|--|--|
| | 246/729 | 256/466 | Rank | Avg Eff Maturity | | | | | |
| Peer grou | Peer group is a subset of the category and includes funds with the | | | | | | | | |
| same ma | nagement style (| 3 | | | | | | | |

same management style (active characteristics.

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3.13

4.81

Morningstar Index

ICE BofA US High Yield TR USD

Growth of \$10,000

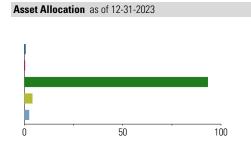
Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 12-31-2023



Duration

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



Sector Weighting as of 12-31-2023

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

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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 446

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

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

Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

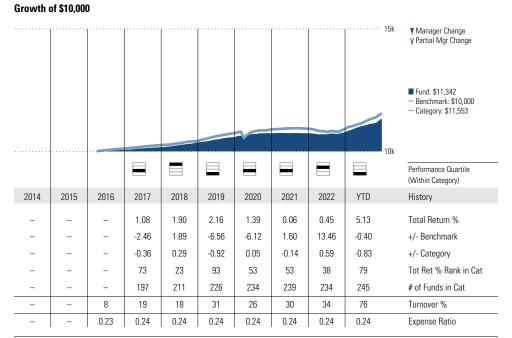
Management: The fund's management has been in place for 26.49 years.

Style Consistency is not calculated for Fixed Income funds.

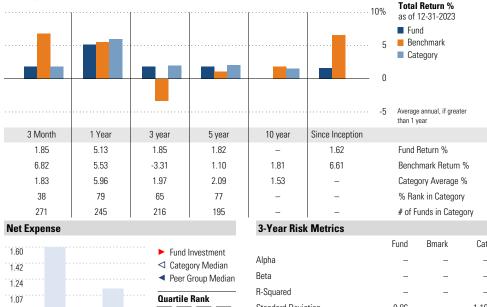
Net Expense: The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

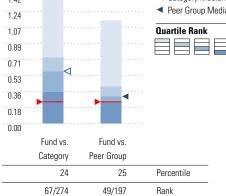
Morningstar Investment Management LLC Analysis

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









| 1.53 | - | Category Average % | | | | | | | | |
|-----------------|---------|------------------------|-------|------|--|--|--|--|--|--|
| - | - | % Rank in Category | | | | | | | | |
| - | - | # of Funds in Category | | | | | | | | |
| 3-Year Risk | Metrics | | | | | | | | | |
| | | Fund | Bmark | Cat | | | | | | |
| Alpha | | - | - | - | | | | | | |
| Beta | | - | - | - | | | | | | |
| R-Squared | | - | - | - | | | | | | |
| Standard Devia | tion | 0.86 – | | | | | | | | |
| Sharpe Ratio | | - | - | - | | | | | | |
| Tracking Error | | - | - | - | | | | | | |
| Information Rat | tio | - | - | - | | | | | | |
| Up Capture Rat | io | - | - | - | | | | | | |
| Down Capture | Ratio | - | - | - | | | | | | |
| | | | | | | | | | | |
| Portfolio M | etrics | | | | | | | | | |
| | | Fund | Bmark | Cat | | | | | | |
| Avg Eff Duratio | n | 0.57 | 4.43 | 1.00 | | | | | | |

Avg Eff Duration0.574.43Avg Eff Maturity--

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

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1.62

Morningstar Index

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 12-31-2023



Duration

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

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

Sector Weighting as of 12-31-2023

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

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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 191

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Invesco Growth and Income R6 GIFFX

Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

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

Management: The fund's management has been in place for 20.85 years.

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

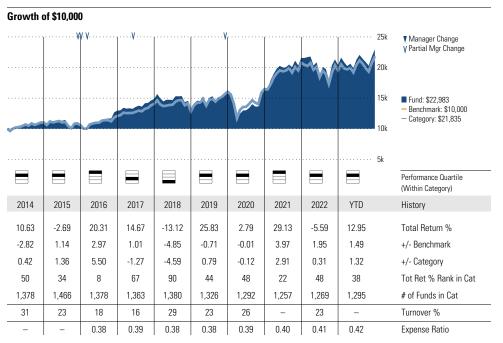
Net Expense: The fund's expense ratio of 0.42 is 52.81% lower than the Large Value category average.

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.

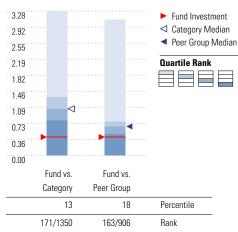
ESG Metrics

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



Large Value





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

3-Year Risk Metrics Fund Bmark Cat Alpha Beta R-Squared Standard Deviation 17 70 16 66 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

| Portfolio Metrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.21 | 16.63 | 16.52 |
| Price/Book Ratio | 2.07 | 2.30 | 2.53 |
| Geom Avg Mkt Cap \$B | 86.50 | 69.54 | 115.53 |
| ROE | 18.06 | 16.66 | 21.78 |

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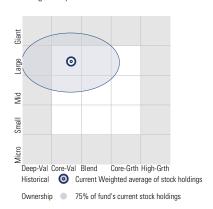


Morningstar Category Morningstar Index

Russell 1000 Value TR USD

Invesco Growth and Income R6 GIFFX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Wells Fargo & Co | 3.85 | 3.85 | 22.35 | Financial Services |
| $oldsymbol{eta}$ Bank of America Corp | 3.02 | 6.86 | 4.44 | Financial Services |
| ● MeIn_GI_FxgI | 2.95 | 9.81 | _ | - |
| ● MeIn_GI_FxgI | 2.93 | 12.75 | _ | - |
| \ominus CBRE Group Inc Class A | 2.77 | 15.52 | 20.96 | Real Estate |
| ⊖ ConocoPhillips | 2.64 | 18.16 | 1.68 | Energy |
| \ni Alphabet Inc Class A | 2.31 | 20.47 | 58.32 | Communication Svc |
| ∋ Exxon Mobil Corp | 2.16 | 22.63 | -6.02 | Energy |
| \ni American International Group Inc | 2.13 | 24.76 | 9.35 | Financial Services |
| ⊖ Amazon.com Inc | 2.07 | 26.83 | 80.88 | Consumer Cyclical |
| ∋ Johnson & Johnson | 1.97 | 28.80 | -8.61 | Healthcare |
| \ni Ferguson PLC | 1.87 | 30.67 | _ | Industrials |
| \ominus Philip Morris International Inc | 1.84 | 32.51 | -1.97 | Consumer Defensive |
| ightarrow Centene Corp | 1.83 | 34.34 | -9.51 | Healthcare |
| ∋ Parker Hannifin Corp | 1.81 | 36.15 | 60.30 | Industrials |

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Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 90

 \oplus Increase \oplus Decrease R New to Portfolio



100

Bmark

35.74

4.30

5.52

20.80

5.12

37.05

4.80

7.80

13.63

10.82

27.21

7.75

14.65

4.81

Fund

31.55

2.54

5.96

20.20

2.85

43.99

8.47

8.80

13.40

13.32

24.46

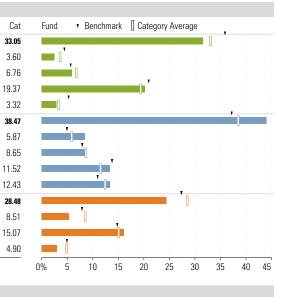
5.35

16.14

2.97

| Total | 100.00 | 100.00 |
|-------------------|----------------------|--------|
| Other | 0.00 | 1.21 |
| Cash | 1.72 | 1.01 |
| Bonds | 0.00 | 0.15 |
| Non-US Stocks | 7.47 | 5.89 |
| US Stocks | 90.80 | 91.73 |
| Asset Class | Net % | Cat% |
| | | |
| Large Value Russe | II 1000 Value TR USD | |

Morningstar Index



MFS Growth R6 MFEKX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.76 years.

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

Net Expense: The fund's expense ratio of 0.5 is 46.24% lower than the Large Growth category average.

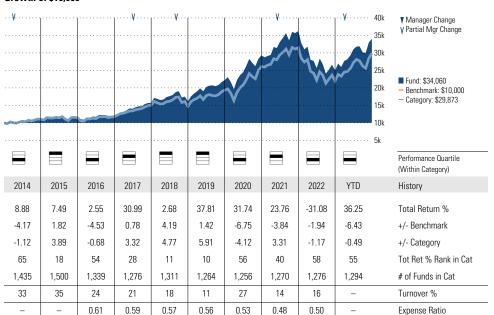
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





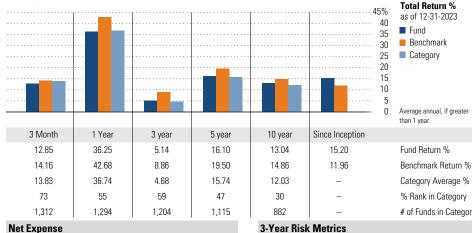
Morningstar Category

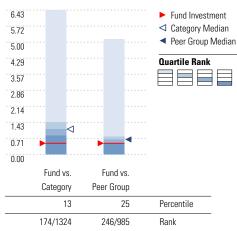
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Trailing Performance





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

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

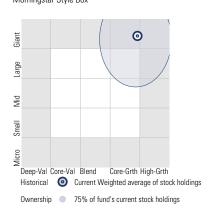
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 36.18 | 33.00 | 31.29 |
| Price/Book Ratio | 8.71 | 10.90 | 8.04 |
| Geom Avg Mkt Cap \$B | 394.18 | 427.90 | 440.36 |
| ROE | 35.68 | 40.31 | 34.88 |

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MFS Growth R6 MFEKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

50

Fund

27.42

5.22

10.29

10.74

1.17

60.90

13.57

0.49

5.84

41 00

11.69

0.78

10.91

0.00

Bmark

23.41

0.65

15.72

6.09

0.95

61.76

11.36

0.50

5.21

44 69

14.83

4.14

10.63

0.06

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 65

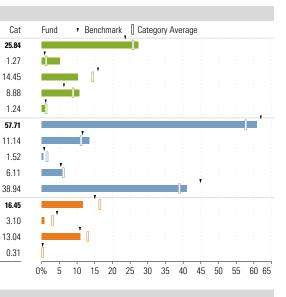
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

100

Other

Total



Net %

96.07

2.78

0.00

1.15

0.00

100.00

Cat%

93.27

4.32

0.00

1.44

0.97

100.00

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MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.12 years.

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

Net Expense: The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Alpha

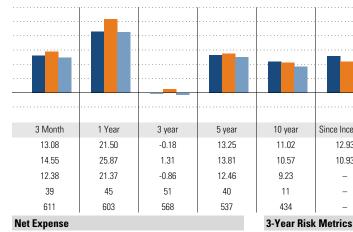
Beta

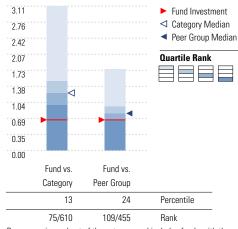
R-Squared

Morningstar Category

Mid-Cap Growth

Trailing Performance





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

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

Total Return %

30%

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

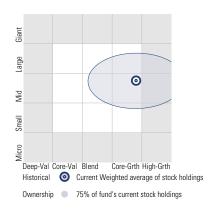
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Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 88

 \oplus Increase \oplus Decrease R New to Portfolio

Asset Allocation as of 12-31-2023

50

Sector Weighting as of 12-31-2023

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

100

Cat

27.23

2.08

12.24

10.12

2.79

50.92

3.60

3.20

17.15

26.97

21.85

2.66

18.66

0.53

Bmark

24.13

0.88

12.82

871

1.72

53.92

3.95

3.81

18.22

27.94

21.94

2.80

18.68

0.46

Fund

27.16

2.89

11.91

9.98

2.38

54.77

4.96

2.64

21.67

25 50

18.08

1.77

16.31

0.00

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

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

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

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PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

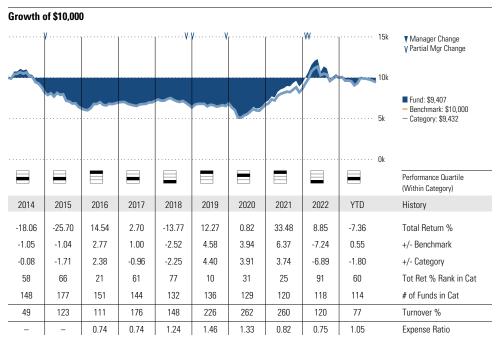
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

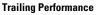
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric Rating Sustainability Rating 06-30-2023 3





Updated

2.84

2.49 2.13

1.78 1.42 1.07 0.71 0.36



Peer Group Median

Quartile Rank

Percentile

Total Return % as of 12-31-2023 Fund

Benchmark Category

10

5

0 -5

-10

Average annual, if greater than 1 year

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

of Funds in Category

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

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

69/120 59/76 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

78

Fund vs Peer Group

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Fund vs

Category 57



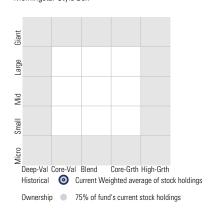
Morningstar Category Morningstar Index

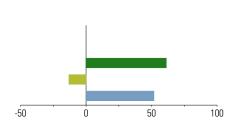
Commodities Broad Basket

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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

Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 829

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

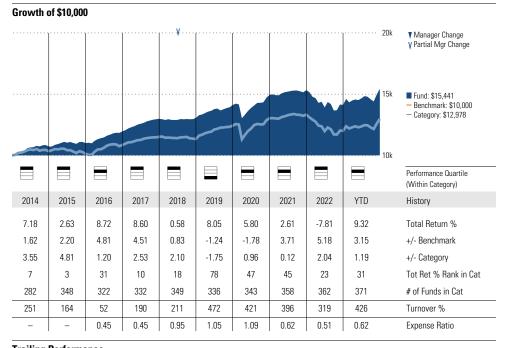
Net Expense: The fund's expense ratio of 0.62 is 36.08% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

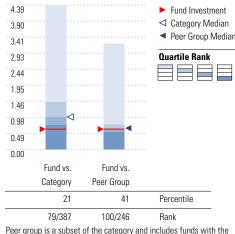
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

Cat

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

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Morningstar Category

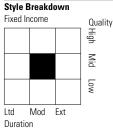
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

PIMCO Income Insti PIMIX

Style Analysis as of 12-31-2023



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

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 8706

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

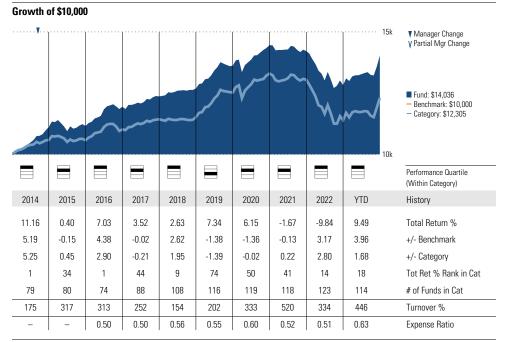
Net Expense: The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

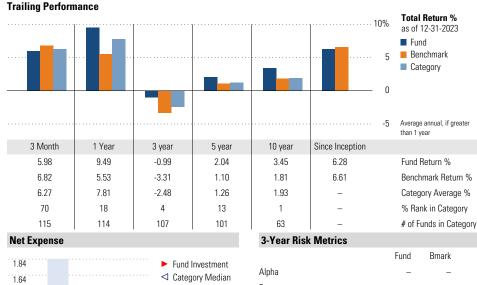
ESG Metrics

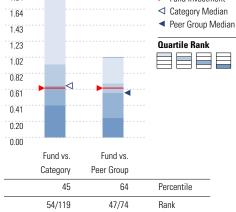
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |



Morningstar Category

Global Bond-USD Hedged





| 3-Year Risk Metrics | | | |
|---------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 4.97 | - | 6.41 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |
| | | | |
| Portfolio Metrics | | | |
| | Fund | Bmark | Cat |

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 12-31-2023





Duration

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

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Global Bond-USD Hedged

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

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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 1561

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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State St Russell Sm Cap® Gr Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

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.

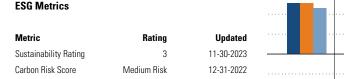
Management: The fund's management has been in place for 14.33 years.

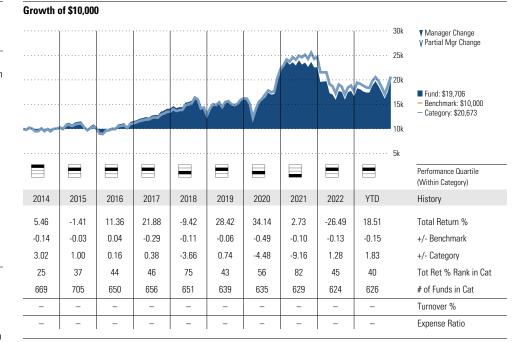
Style: The fund has landed in its primary style box — Small Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.37% 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.





Alpha

Beta

R-Squared

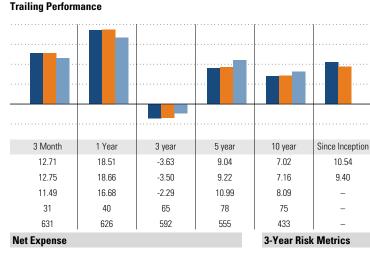
Sharpe Ratio

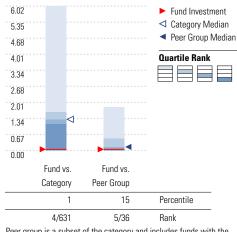
Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation





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

Total Return % 20% as of 12-31-2023 Fund 15 Benchmark 10 Category 5 0 -5 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 22 07 21 48

| Down Capture Ratio | - | - | - |
|----------------------|-------|-------|-------|
| Portfolio Metrics | | | |
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.87 | 21.91 | 26.28 |
| Price/Book Ratio | 3.99 | 3.98 | 3.80 |
| Geom Avg Mkt Cap \$B | 3.01 | 3.00 | 5.97 |
| ROE | 9.08 | 9.00 | 15.98 |

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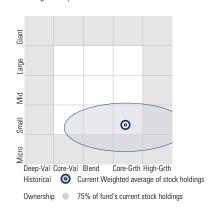
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

State St Russell Sm Cap® Gr Indx NL CI C

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| \ominus Super Micro Computer Inc | 1.08 | 1.08 | 246.24 | Technology |
| \ni Simpson Manufacturing Co Inc | 0.69 | 1.76 | 124.50 | Basic Materials |
| \ominus e.l.f. Beauty Inc | 0.63 | 2.39 | 161.01 | Consumer Defensive |
| | 0.62 | 3.01 | 346.15 | Technology |
| ⊖ Rambus Inc | 0.60 | 3.61 | 90.54 | Technology |
| ⊖ Qualys Inc | 0.59 | 4.20 | 74.89 | Technology |
| ⊖ Comfort Systems USA Inc | 0.59 | 4.78 | 79.46 | Industrials |
| Cytokinetics Inc | 0.58 | 5.36 | 82.21 | Healthcare |
| \ni SPS Commerce Inc | 0.58 | 5.94 | 50.93 | Technology |
| ⇒ Fabrinet | 0.56 | 6.51 | 48.44 | Technology |
| \ominus Weatherford International PLC Ordinary Shares - New | 0.56 | 7.06 | 92.12 | Energy |
| \ominus Intra-Cellular Therapies Inc | 0.54 | 7.60 | 35.34 | Healthcare |
| \oplus Duolingo Inc | 0.54 | 8.14 | - | Technology |
| \ominus Applied Industrial Technologies Inc | 0.54 | 8.68 | 38.13 | Industrials |
| \odot Onto Innovation Inc | 0.52 | 9.20 | 124.56 | Technology |

Total Holdings 1044

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

0 50 100

Bmark

21.96

4.57

10.05

5 65

1.69

49.40

1.90

4.46

18.20

24 84

28.63

4.87

22.18

1.58

Fund

22.04

4.57

10.09

5.66

1.72

49 35

1.93

4.28

18.23

24.91

28.61

4.84

22.18

1.59

Cat

24.36

3.08

10.83

8 1 1

2.34

51.10

1.57

4.41

19.88

25.24

24.54

4.60

19.20

0.74

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class Net % Cat% US Stocks 97.86 92.40 Non-US Stocks 1.88 4.37 Bonds 0.00 0.03 Cash 0.26 2.00 0.00 Other 1.19 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

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

I Utal HUIUIIIYS 1044

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State St Russell Sm Cp® Val Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 14.33 years.

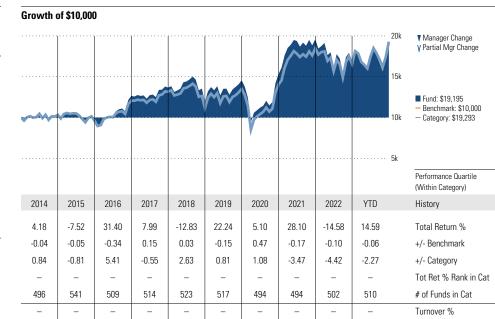
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.54% 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.





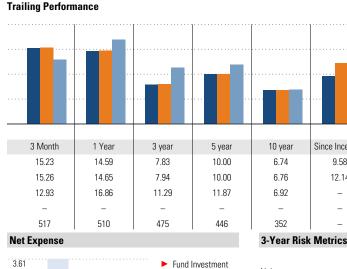
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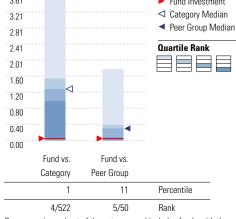
_

_

20%



_



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

as of 12-31-2023 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 9.58 12.14 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category Fund Bmark Cat

Expense Ratio

Total Return %

| | i ana | Billand | out |
|--------------------|-------|---------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 22.07 | - | 21.58 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |
| | | | |
| Portfolio Metrics | | | |

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.03 | 11.08 | 13.11 |
| Price/Book Ratio | 1.33 | 1.33 | 1.61 |
| Geom Avg Mkt Cap \$B | 2.08 | 2.06 | 4.28 |
| ROE | 6.10 | 6.04 | 13.93 |

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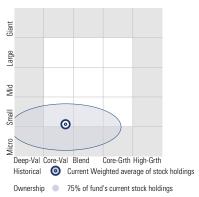
Morningstar Category Morningstar Index

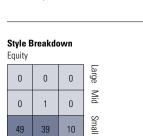
Small Value

Russell 2000 Value TR USD

State St Russell Sm Cp® Val Indx NL CI C

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

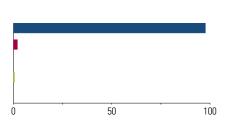
Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Mar24 Xcme 20240315 | 0.58 | 0.58 | _ | _ |
| $oldsymbol{eta}$ Chord Energy Corp Ordinary Shares - New | 0.53 | 1.11 | 30.19 | Energy |
| € SouthState Corp | 0.49 | 1.60 | 13.27 | Financial Services |
| € UFP Industries Inc | 0.49 | 2.09 | 59.81 | Basic Materials |
| ⊕ Murphy Oil Corp | 0.48 | 2.57 | 1.74 | Energy |
| € Meritage Homes Corp | 0.48 | 3.05 | 90.11 | Consumer Cyclical |
| \oplus Commercial Metals Co | 0.44 | 3.50 | 4.93 | Basic Materials |
| \oplus State Street Corporation Short Term Investment Fund | 0.43 | 3.93 | - | - |
| \oplus Civitas Resources Inc Ordinary Shares | 0.42 | 4.35 | 31.16 | Energy |
| \oplus Essent Group Ltd | 0.42 | 4.77 | 38.22 | Financial Services |
| \oplus Taylor Morrison Home Corp | 0.42 | 5.19 | 75.78 | Consumer Cyclical |
| € Cadence Bank | 0.41 | 5.61 | 23.80 | Financial Services |
| ➔ BellRing Brands Inc Class A | 0.41 | 6.02 | 116.19 | Consumer Defensive |
| Đ Matador Resources Co | 0.41 | 6.42 | 0.47 | Energy |
| 🕀 Terreno Realty Corp | 0.40 | 6.82 | 13.19 | Real Estate |

Total Holdings 1401

 \oplus Increase \oplus Decrease R New to Portfolio

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Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

16.14

3.31

8.97

3.86

Fund

53.03

5.03

10.96

24.26

12.78

30.97

2.30

8.83

12.43

7.41

16.01

3.28

8.85

3.88

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

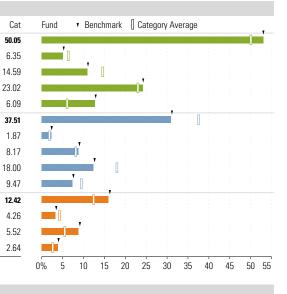
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 97.61 | 93.45 |
| Non-US Stocks | 1.94 | 3.13 |
| Bonds | 0.00 | 0.10 |
| Cash | 0.45 | 3.27 |
| Other | 0.00 | 0.07 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value





Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

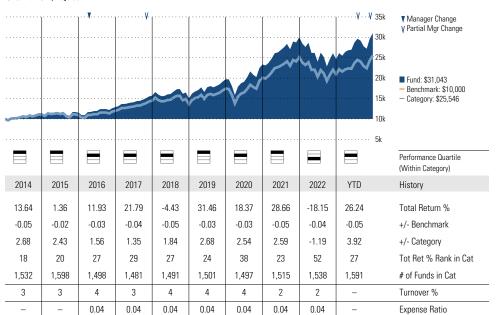
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Large Blend





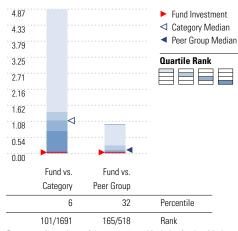
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

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

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

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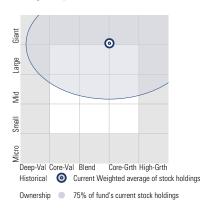


Morningstar Category Morningstar Index

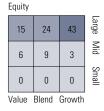
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

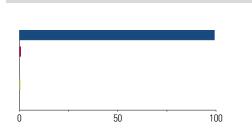
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 508

 \oplus Increase \oplus Decrease R New to Portfolio



Fund

28.24

2.20

11.02

12.50

2.52

50.64

8.58

3.89

8.36

29.81

21.13

6.11

12.67

2.35

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

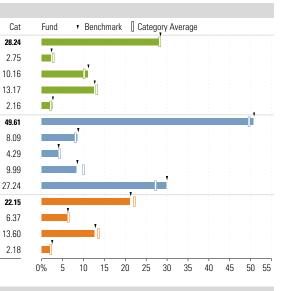
Asset Class Net % Cat% US Stocks 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

Quantitative Screens

Performance: The fund has finished in the Foreign 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 10.86 years.

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

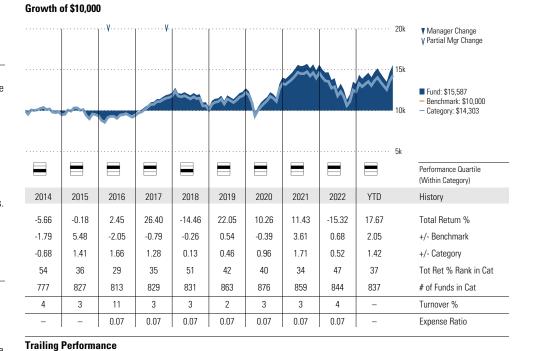
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



ROE

Geom Avg Mkt Cap \$B

Morningstar Category

Foreign Large Blend



Fund Investment Category Median 3.92 Peer Group Median 3.43 2.94 Quartile Rank 2.45 1.96 1.47 0.98 0.49 Fund vs Fund vs Peer Group Category 8 43 Percentile 64/852 119/279 Rank

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

| | | 5 | | | |
|-----------------|-----------------|---|------------------|---------------------------|-------|
| | | 0 | Averag than 1 | e annual, if grea vear | ter |
| 10 year | Since Inception | | | | |
| 4.54 | 4.47 | | Fund | Return % | |
| 3.83 | 4.78 | | Bencl | hmark Return | % |
| 3.98 | - | | Cateç | gory Average | % |
| 24 | - | | % Ra | nk in Catego | ry |
| 467 | - | | # of F | unds in Cate | gory |
| 3-Year Risk | Metrics | | | | |
| | | | Fund | Bmark | Cat |
| Alpha | | | - | - | - |
| Beta | | | - | - | - |
| R-Squared | | | - | - | - |
| Standard Devia | tion | 1 | 7.84 | - | 17.19 |
| Sharpe Ratio | | | - | - | - |
| Tracking Error | | | - | - | - |
| Information Rat | tio | | - | - | - |
| Up Capture Rat | io | | - | - | - |
| Down Capture | Ratio | | - | - | - |
| | | | | | |
| Portfolio M | etrics | | | | |
| | | | Fund | Bmark | Cat |
| Price/Earnings | Ratio | 1 | 3.69 | 13.68 | 13.39 |
| Price/Book Rati | 0 | | 1.58 | 1.70 | 1.77 |

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45 04

17.63

56 58

20.30

31.81

16.62

Morningstar Index

MSCI ACWI Ex USA NR USD

Total Return %

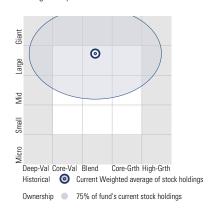
as of 12-31-2023

Benchmark Category

Fund

Vanguard Developed Markets Index Admiral VTMGX

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





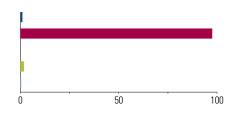


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 41.06 | 41.95 | 38.88 |
| æ. | Basic Materials | 7.95 | 7.98 | 7.04 |
| A | Consumer Cyclical | 10.64 | 10.87 | 11.20 |
| цф | Financial Services | 19.03 | 20.90 | 18.89 |
| ŵ | Real Estate | 3.44 | 2.20 | 1.75 |
| w | Sensitive | 37.60 | 37.68 | 37.81 |
| g | Communication Services | 3.90 | 5.33 | 4.44 |
| 0 | Energy | 5.35 | 5.71 | 5.45 |
| ¢ | Industrials | 17.25 | 13.60 | 16.36 |
| | Technology | 11.10 | 13.04 | 11.56 |
| - | Defensive | 21.35 | 20.37 | 23.30 |
| F | Consumer Defensive | 7.68 | 7.87 | 9.01 |
| ٠ | Healthcare | 10.67 | 9.46 | 11.63 |
| 9 | Utilities | 3.00 | 3.04 | 2.66 |
| | | | | |

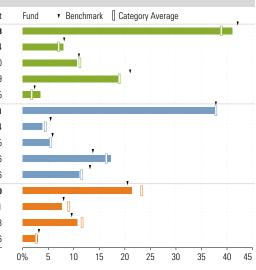
Asset Class Net % Cat% US Stocks 0.82 3.44 Non-US Stocks 97.42 94.60 Bonds 0.00 0.47 Cash 1.58 1.96 Other 0.19 -0.47 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



| | Greater Asia | Fund % 36.03 | Cat % 35.35 | Americas | Fund % 10.38 | Cat % 8.53 | Greater Europe | Fund % 53.58 | Cat % 56.11 | Market Maturity | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 21.10 | 19.01 | North America | 10.35 | 7.24 | United Kingdom | 11.86 | 13.74 | Developed Markets | 99.41 |
| | Australasia | 6.99 | 4.85 | Central/Latin | 0.03 | 1.29 | W euro-ex UK | 40.76 | 41.43 | Emerging Markets | 0.59 |
| | Asia-4 Tigers | 7.76 | 6.48 | | | | Emrgng Europe | 0.37 | 0.09 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 0.18 | 5.01 | | | | Africa | 0.59 | 0.85 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| j | | | | | | | | | | | |

Top 10 Holdings as of 12-31-2023

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Novo Nordisk A/S Class B | 1.45 | 1.45 | _ | Healthcare |
| \oplus Nestle SA | 1.39 | 2.84 | 1.41 | Consumer Defensive |
| \oplus ASML Holding NV | 1.33 | 4.18 | - | Technology |
| \oplus Samsung Electronics Co Ltd | 1.29 | 5.46 | - | Technology |
| ⊖ Slcmt1142 | 1.16 | 6.62 | - | - |
| 🕀 Toyota Motor Corp | 0.98 | 7.60 | 38.16 | Consumer Cyclical |
| \ominus Shell PLC | 0.97 | 8.57 | - | Energy |
| \oplus Novartis AG Registered Shares | 0.94 | 9.51 | - | Healthcare |
| \oplus Roche Holding AG | 0.90 | 10.41 | - | Healthcare |
| \oplus Lvmh Moet Hennessy Louis Vuitton SE | 0.90 | 11.31 | _ | Consumer Cyclical |

🕀 Increase 👄 Decrease 🌣 New to Portfolio

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Vanguard Dividend Growth Inv VDIGX

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

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

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

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

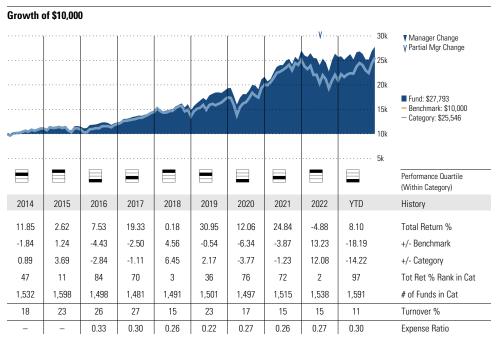
Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



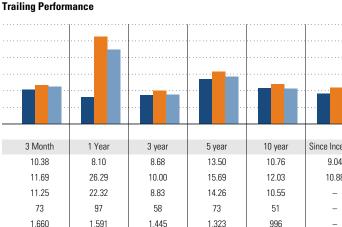
Alpha

Beta

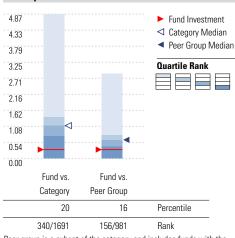
R-Squared

Sharpe Ratio

Tracking Error



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.

25 Fund Benchmark 20 Category 15 10 5 n Average annual, if greater than 1 year Since Inception Fund Return % 10.88 Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Standard Deviation 15.01 17 04 Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

Total Return %

as of 12-31-2023

30%

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.15 | 23.61 | 22.67 |
| Price/Book Ratio | 5.30 | 4.19 | 4.67 |
| Geom Avg Mkt Cap \$B | 162.71 | 241.61 | 282.66 |
| ROE | 35.34 | 31.50 | 30.87 |

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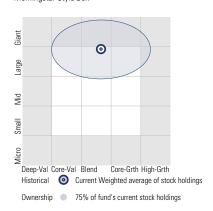
Morningstar Category Morningstar Index

S&P 500 TR USD

Large Blend

Vanguard Dividend Growth Inv VDIGX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 3.99 | 3.99 | 57.96 | Technology |
| UnitedHealth Group Inc | 3.89 | 7.88 | 0.68 | Healthcare |
| Stryker Corp | 3.51 | 11.39 | 23.73 | Healthcare |
| \ominus TJX Companies Inc | 3.25 | 14.64 | 19.48 | Consumer Cyclical |
| Honeywell International Inc | 3.11 | 17.76 | -0.20 | Industrials |
| Visa Inc Class A | 3.07 | 20.82 | 26.21 | Financial Services |
| 🕀 Danaher Corp | 3.04 | 23.87 | 0.50 | Healthcare |
| \ominus Marsh & McLennan Companies Inc | 3.01 | 26.87 | 16.07 | Financial Services |
| \oplus Northrop Grumman Corp | 3.00 | 29.87 | -12.85 | Industrials |
| \ominus Linde PLC | 2.97 | 32.84 | 27.48 | Basic Materials |
| Accenture PLC Class A | 2.97 | 35.81 | 33.25 | Technology |
| Colgate-Palmolive Co | 2.94 | 38.75 | 3.59 | Consumer Defensive |
| McDonald's Corp | 2.87 | 41.62 | 14.88 | Consumer Cyclical |
| Procter & Gamble Co | 2.87 | 44.48 | -0.85 | Consumer Defensive |
| Mastercard Inc Class A | 2.86 | 47.34 | 23.31 | Financial Services |

Total Holdings 51

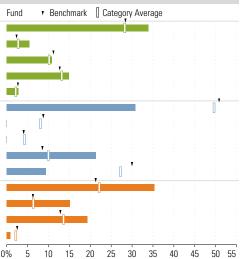
🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | F |
|----|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 33.94 | 28.24 | 28.24 | |
| æ. | Basic Materials | 5.42 | 2.19 | 2.75 | |
| | Consumer Cyclical | 10.85 | 11.01 | 10.16 | |
| ц. | Financial Services | 14.91 | 12.52 | 13.17 | |
| ŵ | Real Estate | 2.76 | 2.52 | 2.16 | |
| w | Sensitive | 30.76 | 50.65 | 49.61 | |
| | Communication Services | 0.00 | 8.58 | 8.09 | |
| 0 | Energy | 0.00 | 3.89 | 4.29 | ļ |
| ¢ | Industrials | 21.32 | 8.37 | 9.99 | |
| | Technology | 9.44 | 29.81 | 27.24 | |
| | Defensive | 35.31 | 21.12 | 22.15 | |
| F | Consumer Defensive | 15.13 | 6.11 | 6.37 | |
| ٠ | Healthcare | 19.34 | 12.67 | 13.60 | |
| 9 | Utilities | 0.84 | 2.34 | 2.18 | |
| | | | | | г |





Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Category Morningstar Index 📕 Large Blend

S&P 500 TR USD Net %

Cat%

95.35

2.42

-0.53

1.50

1.24

100.00

92.51

6.04

0.00

1.44

0.00

100.00

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Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

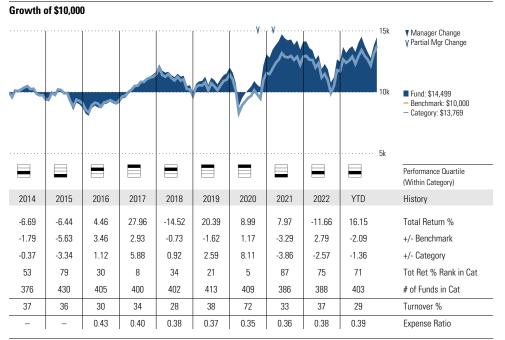
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

Average annual, if greater than 1 year

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

of Funds in Category

3-Year Risk Metrics

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

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

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

10

Fund vs

Peer Group

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Fund vs

Category

32/416

8

4.03

3.58

3.13 2.69

2.24 1.79 1.34 0.90 0.45 0.00

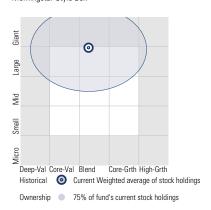


Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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





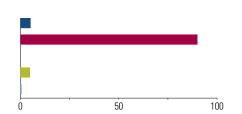


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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F

Utilities

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

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

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

Bmark

39.87

7.76

10.94

18 52

2.65

34.60

4.06

4.44

16.69

9.41

25.54

9.33

12.97

3.24

Fund

43.43

10.46

15.97

16.17

0.83

40.07

4.86

6.71

18.01

10.49

16.49

6.14

8.37

1.98

Top 10 Holdings as of 12-31-2023

25-50

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

Total Holdings 230

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Morn

Foreign Large Value MSC

y Morningstar Index MSCI EAFE NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

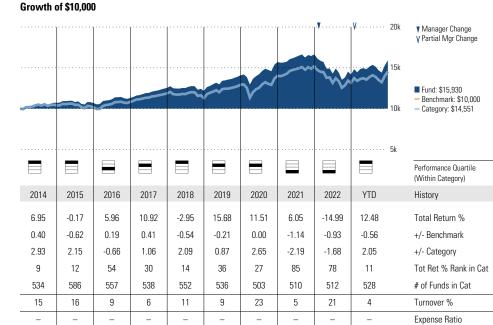
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

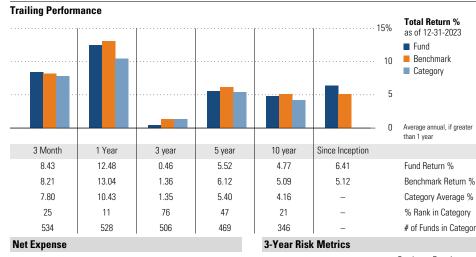
ESG Metrics

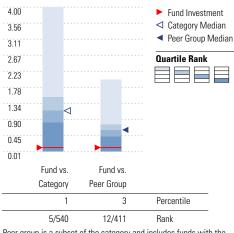
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| ESG Commitment | 1-Low | 07-19-2023 |



Morningstar Category Moderately Conservative

Allocation





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

of Funds in Category Fund Bmark Cat Alpha Beta **R**-Squared Standard Deviation 10.09 9.86 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.81 19.22 19.56 Price/Book Ratio 2.45 2.81 2.99 Avg Eff Duration 6.56 5.80 5.34

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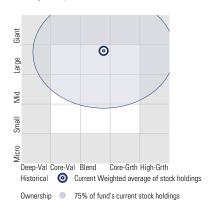


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

2

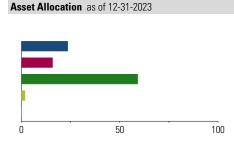
Fixed Income

Quality

High

Mid

Low



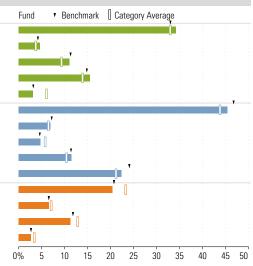
Sector Weighting as of 12-31-2023

| 36 | cion wergining as on | 12-31-2023 | | |
|----|------------------------|------------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 34.17 | 32.84 | 32.95 |
| æ. | Basic Materials | 4.61 | 4.03 | 3.71 |
| A | Consumer Cyclical | 11.03 | 11.13 | 9.31 |
| цф | Financial Services | 15.46 | 14.66 | 13.89 |
| ŵ | Real Estate | 3.07 | 3.02 | 6.04 |
| w | Sensitive | 45.41 | 46.59 | 43.78 |
| g | Communication Services | 6.91 | 7.02 | 6.48 |
| 0 | Energy | 4.76 | 4.43 | 5.75 |
| ¢ | Industrials | 11.44 | 11.23 | 10.39 |
| | Technology | 22.30 | 23.91 | 21.16 |
| | Defensive | 20.41 | 20.57 | 23.28 |
| F | Consumer Defensive | 6.53 | 6.40 | 7.06 |
| ٠ | Healthcare | 11.24 | 11.65 | 12.84 |
| Ç | Utilities | 2.64 | 2.52 | 3.38 |
| | | | | |

Morningstar US Mod Con Tgt Alloc NR USD Allocation Asset Class Net % Cat% US Stocks 23.44 27.62 Non-US Stocks 15.74 6.90 59.05 Bonds 55.73 Cash 1.73 4.46 Other 0.04 5.28 Total 100.00 100.00

Morningstar Index

Morningstar Category Moderately Conservative



5 6 8 3

Style Breakdown

Equity

17 26 32

2

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 41.69 | 41.69 | _ | _ |
| igodot Vanguard Total Stock Mkt ldx Inv | - | 23.55 | 65.24 | - | - |
| \oplus Vanguard Total Intl Bd II Idx Investor | - | 17.88 | 83.13 | _ | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 16.11 | 99.24 | _ | - |
| • Mktliq 12/31/2049 | - | 0.75 | 100.00 | - | - |
| ⊖ Us Dollar | _ | 0.00 | 100.00 | - | _ |

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

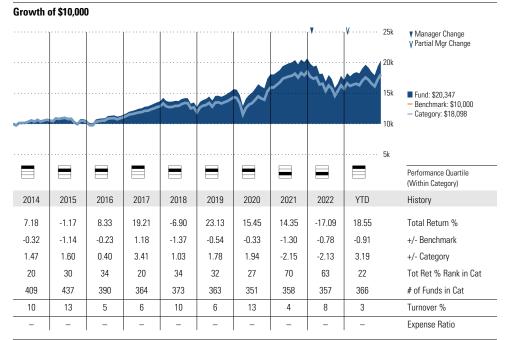
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

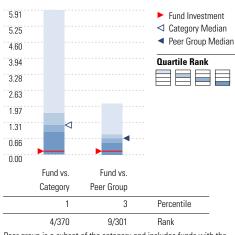
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



Morningstar Category Moderately Aggressive

Allocation





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

of Funds in Category Fund Bmark Cat Alnha Beta **R**-Squared Standard Deviation 14.41 14.13 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.86 19.38 19.32 Price/Book Ratio 2.86 2.79 2.46 Avg Eff Duration 6.57 5.80 6.02

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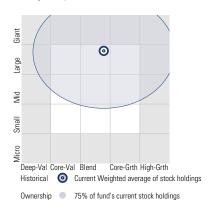


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

2

T AH H^H (40.04.0000

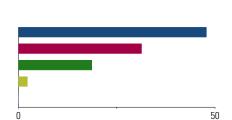
Fixed Income

Quality

High

Mid

Low

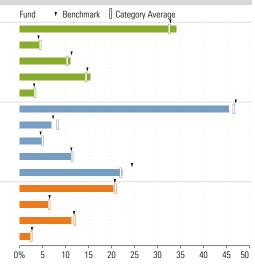


Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | stor monging as of the | 0. 2020 | | |
|----------|------------------------|---------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 34.10 | 32.62 | 32.53 |
| æ. | Basic Materials | 4.58 | 3.94 | 4.45 |
| A | Consumer Cyclical | 11.03 | 11.13 | 10.33 |
| ц. | Financial Services | 15.41 | 14.56 | 14.43 |
| ŵ | Real Estate | 3.08 | 2.99 | 3.32 |
| Vvr | Sensitive | 45.49 | 46.85 | 46.59 |
| đ | Communication Services | 6.93 | 7.11 | 8.27 |
| 0 | Energy | 4.75 | 4.39 | 4.96 |
| ¢ | Industrials | 11.42 | 11.08 | 11.39 |
| | Technology | 22.39 | 24.27 | 21.97 |
| - | Defensive | 20.42 | 20.54 | 20.88 |
| F | Consumer Defensive | 6.52 | 6.35 | 6.39 |
| ٠ | Healthcare | 11.26 | 11.67 | 11.99 |
| 9 | Utilities | 2.64 | 2.52 | 2.50 |
| | | | | |

| Total | | 100.00 | 100.00 |
|---------------|-----|--------|--------|
| Other | | 0.05 | 7.75 |
| Cash | | 2.24 | 3.44 |
| Bonds | | 18.62 | 14.55 |
| Non-US Stocks | | 31.28 | 17.98 |
| US Stocks | | 47.79 | 56.28 |
| Asset Class | | Net % | Cat% |
| | | | |
| Allocation | USD | | |



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown Equity

17 25 32

6 8

2 3

Value

Weight %

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| \ominus Vanguard Total Stock Mkt Idx Inv | - | 48.04 | 48.04 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 32.03 | 80.06 | - | _ |
| $oldsymbol{eta}$ Vanguard Total Bond Market II Idx Inv | - | 13.01 | 93.08 | - | _ |
| m lacksquare Vanguard Total Intl Bd II Idx Investor | - | 5.78 | 98.86 | - | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.15 | 100.01 | - | - |
| 🕀 Us Dollar | _ | 0.01 | 100.01 | _ | _ |

Total Holdings 6

 \oplus Increase \ominus Decrease 🗱 New to Portfolio

Morningstar Index

Morningstar Category Moderately Aggressive

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

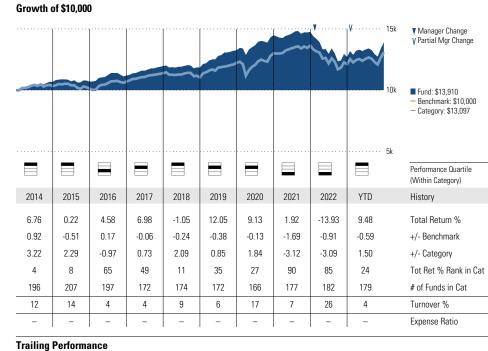
Net Expense: The fund's expense ratio of 0.11 is 88.66% lower than the Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

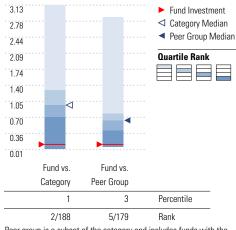
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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







Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.
 37
 % Rank in Category

 117
 # of Funds in Category

 3-Year Risk Metrics

 Fund Bmark Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 8.18

 Sharpe Ratio

 Tracking Error

 Information Ratio

 Own Capture Ratio

 Portfolio Metrics

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

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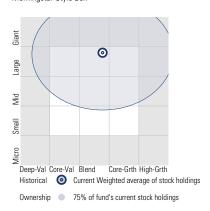
Morningstar Category Morningstar Index

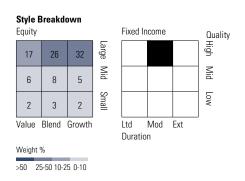
Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

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





Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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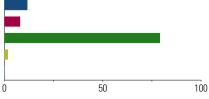
3

đ

Energy

¢

Utilities



Bmark

32.59

3.90

11.13

14 54

3.02

46.83

7.10

4.38

11.08

24 27

20.59

6.35

11.74

2.50

Fund

34.21

4.61

11.04

15.50

3.06

45.36

6.89

4.77

11.46

22.24

20.42

6.53

11.25

2.64

Cat

30.38

3.34

8.95

13.68

4.41

46.47

6.94

5.17

10.59

23.77

23.13

7.12

13.05

2.96

Asset Class Net % Cat% US Stocks 11.50 13.11 Non-US Stocks 7.83 2.78 Bonds 79.00 70.14 Cash 1.62 8.36 0.04 Other 5.62 Total 100.00 100.00

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Morningstar Category

Conservative Allocation

Fund • Benchmark [] Category Average

Top 6 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Vanguard Total Bond Market II Idx Inv | _ | 55.82 | 55.82 | _ | _ |
| \odot Vanguard Total Intl Bd II Idx Investor | - | 23.89 | 79.71 | _ | - |
| igodot Vanguard Total Stock Mkt Idx Inv | - | 11.56 | 91.27 | _ | - |
| igodot Vanguard Total Intl Stock Index Inv | - | 8.02 | 99.29 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 0.71 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | _ |

Total Holdings 6



Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

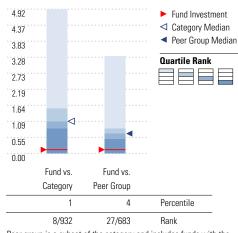
| Growth | of \$10,000 |) | | | | | | | | |
|--------|-------------|---------|-------|-------|-------|--------------|------------|--------|----------|---|
| | | | | | | | <i></i> ~~ | | 20k | ▼ Manager Change V Partial Mgr Change |
| مند می | | <i></i> | | ~~~~ | | \checkmark | | | 15k | Fund: \$18,067 Benchmark: \$10,000 Category: \$17,524 |
| | | | | | | | | | ····· 5k | |
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
| 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | -16.00 | 15.49 | Total Return % |
| -0.50 | -0.93 | -0.47 | 0.76 | -1.25 | -0.96 | -0.67 | -2.29 | -0.68 | -1.26 | +/- Benchmark |
| 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 1.87 | -3.81 | -2.36 | 1.71 | +/- Category |
| 38 | 32 | 42 | 26 | 39 | 53 | 36 | 88 | 66 | 30 | Tot Ret % Rank in Cat |
| 859 | 919 | 872 | 865 | 889 | 859 | 838 | 855 | 858 | 905 | # of Funds in Cat |
| 12 | 16 | 9 | 6 | 12 | 9 | 21 | 5 | 15 | 5 | Turnover % |
| _ | - | - | - | - | - | - | - | - | - | Expense Ratio |

Morningstar Category

Moderate Allocation







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 Brnark Cat Alpha – – – Beta – – R-Squared – – – Standard Deviation 12.21 – 12.19 Sharpe Ratio – – Tracking Error – – Information Ratio – – Up Capture Ratio – – Down Capture Ratio – – Portfolio Metrics

| Fund | Bmark | Cat |
|-------|---------------|---|
| 17.83 | 20.07 | 20.57 |
| 2.45 | 3.06 | 3.30 |
| 6.56 | 5.80 | 5.25 |
| | 17.83 2.45 | 17.83 20.07 2.45 3.06 |

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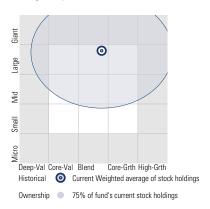


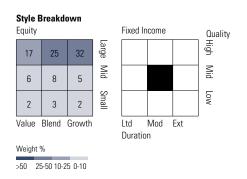
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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





Bmark

31.82

3.59

11.14

14 11

2.98

47.60

7.30

4.30

10.70

25.30

20.59

6.24

11.88

2.47

Fund

34.13

4.60

11.02

15 44

3.07

45.46

6.93

4.76

11.45

22.32

20.40

6.52

11.25

2.63

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category

Moderate Allocation

Benchmark [] Category Average Cat Fund 30.41 3.64 i i i 10.31 14 22 2.24 46.77 7.70 5.12 10.63 23.32 22.81 6.13 13.76 2.92 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | _ | 35.60 | 35.60 | _ | _ |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 27.67 | 63.27 | _ | - |
| $igodoldsymbol{	imes}$ Vanguard Total Intl Stock Index Inv | - | 24.16 | 87.43 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Investor | - | 11.90 | 99.34 | _ | - |
| ① Mktliq 12/31/2049 | - | 0.71 | 100.05 | - | - |
| 🕀 Us Dollar | _ | 0.05 | 100.09 | - | - |

Total Holdings 6



Vanguard Mid-Cap Value Index Admiral VMVAX

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.

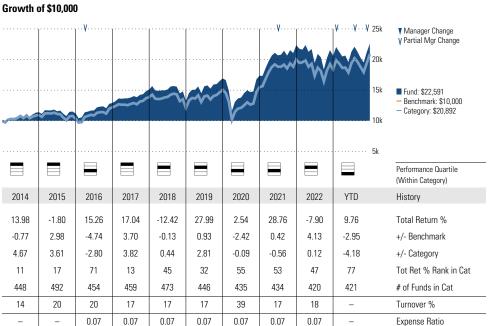
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

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 |



Morningstar Category

Mid-Cap Value



3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 Fund vs Fund vs Peer Group Category 3 6 Percentile 10/430 2/37 Rank

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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 18.77 | - | 19.16 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |
| | | | |
| Portfolio Metrics | | | |

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

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Morningstar Index

Russell Mid Cap Value TR USD

- | - | (

Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

50

Fund

42.70

7.39

8.25

17.88

9.18

30.33

2.64

3.20

15.47

9.02

26.97

6.00

8.77

12.20

Bmark

42.89

6.09

10.38

15.63

10.79

39.58

3.56

5.35

18.53

12.14

17.52

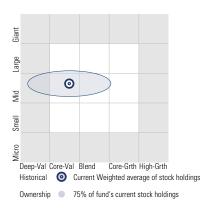
3.46

6.96

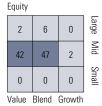
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100

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ PACCAR Inc | 1.38 | 1.38 | 54.43 | Industrials |
| \ominus Arthur J. Gallagher & Co | 1.31 | 2.69 | 20.44 | Financial Services |
| \ominus 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 |
| \ominus Digital Realty Trust Inc | 1.10 | 9.77 | 39.08 | Real Estate |
| eq Centene Corp | 1.07 | 10.84 | -9.51 | Healthcare |
| \ominus Ferguson PLC | 1.06 | 11.90 | 54.45 | Industrials |
| \ominus United Rentals Inc | 1.05 | 12.95 | 63.00 | Industrials |
| igodolog Ameriprise Financial Inc | 1.04 | 13.99 | 23.69 | Financial Services |
| earrow Prudential Financial Inc | 1.01 | 15.00 | 9.30 | Financial Services |
| ∋ Allstate Corp | 0.99 | 15.99 | 5.86 | Financial Services |
| \oplus Otis Worldwide Corp Ordinary Shares | 0.99 | 16.98 | 15.92 | Industrials |

Total Holdings 202

 \oplus Increase \ominus Decrease R New to Portfolio

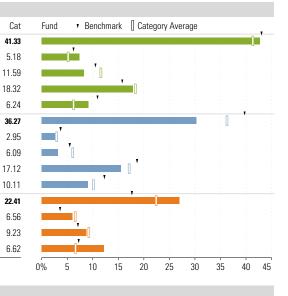
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 Morningstar Category
 Morningstar Index

 Image: Mid-Cap Value
 Russell Mid Cap Value TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 98.41 | 90.56 |
| Non-US Stocks | 1.43 | 6.99 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.16 | 2.00 |
| Other | 0.00 | 0.44 |
| Total | 100.00 | 100.00 |



Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

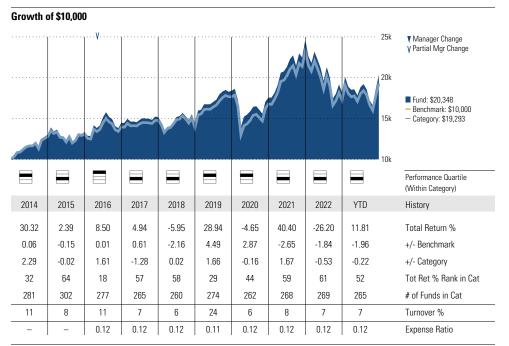
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

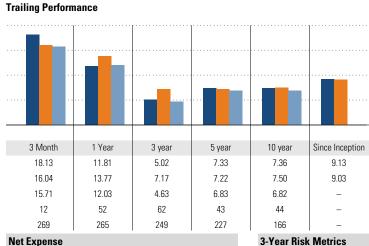
ESG Metrics

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



Morningstar Category

Real Estate



7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 0.78 Fund vs Fund vs Peer Group Category 5 47 Percentile 13/270 27/59 Rank

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

| 166 | _ | # of | Funds in Ca | tegory |
|----------------|---------|-------|-------------|--------|
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | - | - | - |
| Beta | | - | - | - |
| R-Squared | | - | - | - |
| Standard Devia | ition | 21.73 | - | 20.76 |
| Sharpe Ratio | | - | - | - |
| Tracking Error | | - | - | - |
| Information Ra | tio | - | - | - |
| Up Capture Rat | io | - | - | - |
| Down Capture | Ratio | - | - | - |
| | | | | |
| Portfolio M | etrics | | | |

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

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Morningstar Index

S&P United States REIT TR USD

Total Return %

as of 12-31-2023

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Fund

20%

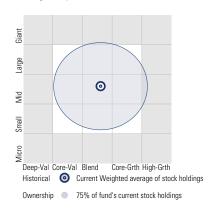
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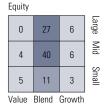
Λ

Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 165

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2023

50

| Other | 0.00 | 10.07 |
|---------------|-------|-------|
| 0.1 | 0.00 | 10.87 |
| Cash | 0.92 | 0.92 |
| Bonds | 0.00 | 3.00 |
| Non-US Stocks | 0.02 | 0.87 |
| US Stocks | 99.06 | 84.34 |
| Asset Class | Net % | Cat% |

Sector Weighting as of 12-31-2023

0

| | | Fund | Bmark | Cat | Fund | ۲ | Be | nchm | ark |] (| Cate | gory | Ave | erage | Э | | | | |
|----------|------------------------|-------|-------|-------|---------|---|----|------|-----|-----|-------|------|-----|-------|----|---|------|---|---|
| Դ | Cyclical | 99.16 | 99.13 | 99.30 | | | | | | | | | | | | | | • | |
| æ. | Basic Materials | 0.00 | 0.00 | 0.04 | 1 | | | | | | | | | | | | | | |
| | Consumer Cyclical | 0.00 | 0.13 | 1.73 | | | | | | | | | | | | | | | |
| H | Financial Services | 0.00 | 0.00 | 0.27 | Ó | | | | | | | | | | | | | | |
| 俞 | Real Estate | 99.16 | 99.00 | 97.26 | | ÷ | | | | | | | | | | | | - | 0 |
| V* | Sensitive | 0.84 | 0.87 | 0.64 | [| | | | | | | | | | | | | | |
| đ | Communication Services | 0.84 | 0.00 | 0.18 | 0 | | | | | | | | | | | | | | |
| 0 | Energy | 0.00 | 0.00 | 0.02 | | | | | | | | | | | | | | | |
| Ф | Industrials | 0.00 | 0.87 | 0.25 | ľ | | | | | | | | | | | | | | |
| | Technology | 0.00 | 0.00 | 0.19 | | | | | | | | | | | | | | | |
| - | Defensive | 0.00 | 0.00 | 0.06 | | | | | | | | | | | | | | | |
| | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | | |
| ٠ | Healthcare | 0.00 | 0.00 | 0.01 | | | | | | | | | | | | | | | |
| 9 | Utilities | 0.00 | 0.00 | 0.05 | | | | | | | | | | | | | | | |
| | | | | | 00/ E 1 | | 20 | 25 0 | | 10 | 4 - 1 | | | | 70 | 7 | 00.0 | | |

100

Real Estate

S&P United States REIT TR USD

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

been in existence.

place for 10.86 years.

ESG Metrics

Sustainability Rating

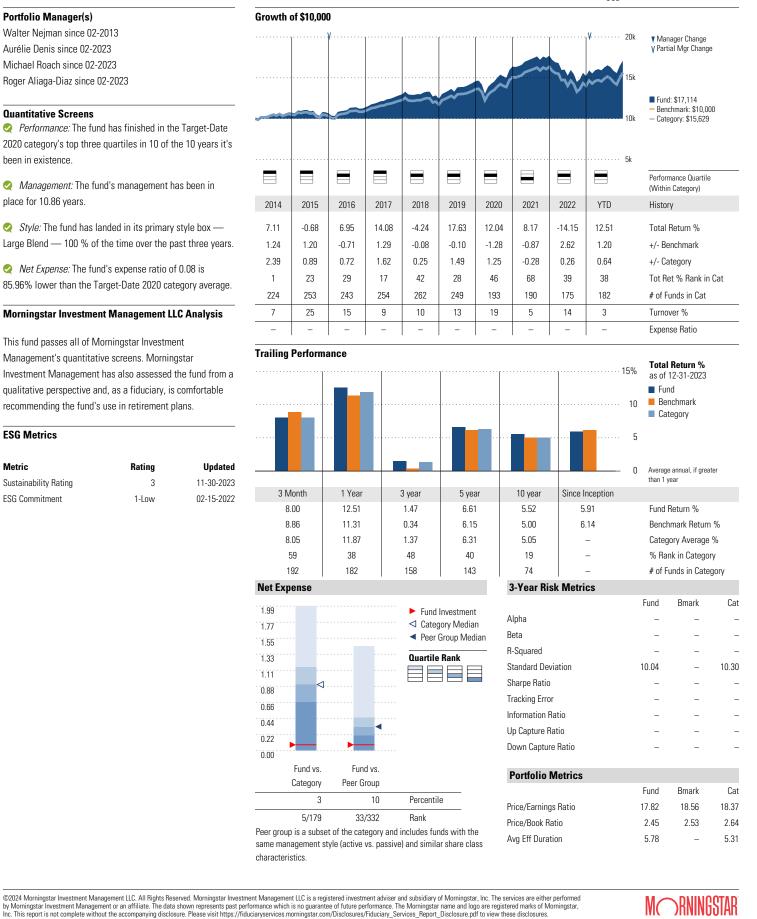
ESG Commitment

Metric

Vanguard Target Retirement 2020 Fund VTWNX

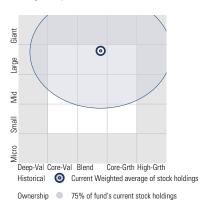
Morningstar Category Target-Date 2020

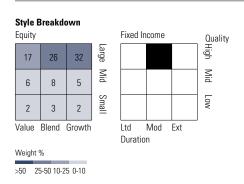
Morningstar Index Morningstar Lifetime Mod 2020 TR USD



Vanguard Target Retirement 2020 Fund VTWNX

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





| 2.35 0.04 | 7.32 |
|--------------|----------------|
| Z.30 | 2.90 |
| 2.05 | 2.98 |
| 58.49 | 44.83 |
| 15.67 | 16.63 |
| 23.44 | 28.24 |
| Net % | Cat% |
| | 23.44 15.67 |

Morningstar Category

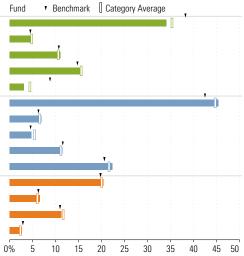
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | Fund | ۲ |
|----------|------------------------|-------|-------|-------|------|---|
| Դ | Cyclical | 34.14 | 38.07 | 35.30 | | |
| . | Basic Materials | 4.59 | 4.34 | 4.78 | | |
| A | Consumer Cyclical | 11.02 | 10.53 | 10.58 | | |
| L | Financial Services | 15.45 | 14.58 | 15.54 | | |
| ŵ | Real Estate | 3.08 | 8.62 | 4.40 | | |
| v. | Sensitive | 45.45 | 42.32 | 44.71 | | |
| | Communication Services | 6.92 | 6.10 | 6.54 | |) |
| 0 | Energy | 4.77 | 4.39 | 5.42 | |] |
| ₽ | Industrials | 11.46 | 11.39 | 11.14 | | |
| | Technology | 22.30 | 20.44 | 21.61 | | |
| - | Defensive | 20.43 | 19.60 | 20.00 | | |
| F | Consumer Defensive | 6.54 | 6.08 | 6.03 | | Ó |
| ٠ | Healthcare | 11.25 | 10.80 | 11.63 | _ | |
| 9 | Utilities | 2.64 | 2.72 | 2.34 | | |
| | | | | | | |



Top 7 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Vanguard Total Bond Market II Idx Inv | _ | 33.35 | 33.35 | _ | _ |
| $igodoldsymbol{	imes}$ Vanguard Total Stock Mkt Idx InstI PIs | - | 23.56 | 56.91 | _ | - |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol | - | 16.05 | 72.95 | _ | - |
| 🕀 Vanguard Total Intl Bd II Idx Insl | - | 14.61 | 87.56 | _ | - |
| \oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 11.67 | 99.23 | - | _ |
| ⊕ Mktliq 12/31/2049 | - | 0.77 | 100.00 | - | - |
| 🕀 Us Dollar | - | 0.00 | 100.01 | _ | - |

Total Holdings 7

 \oplus Increase \ominus Decrease R New to Portfolio



been in existence.

place for 10.86 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

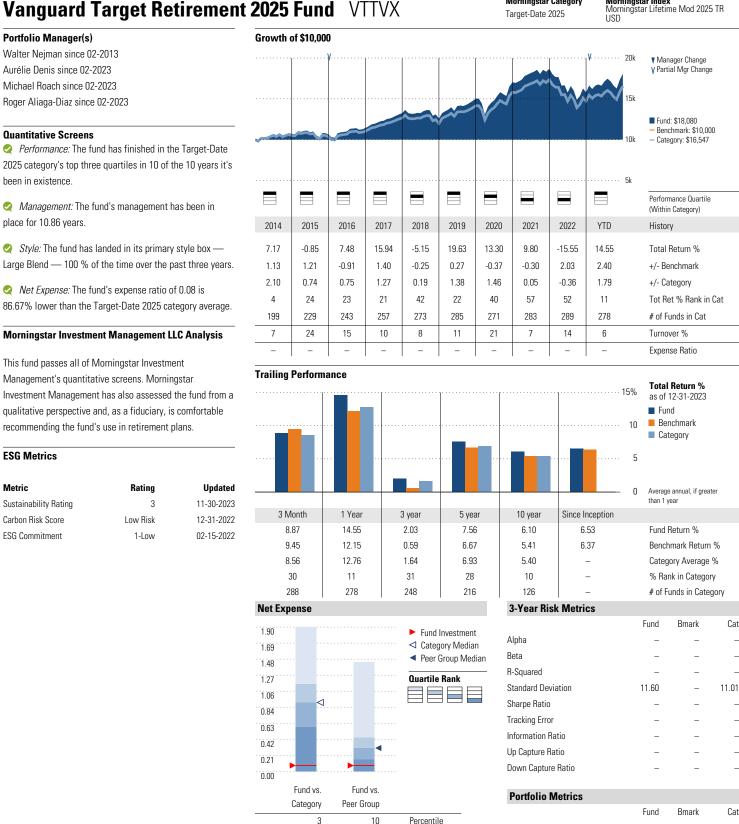
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration



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

50/503

Rank

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8/261



18.36

2.50

18.52

2.64

6 1 1

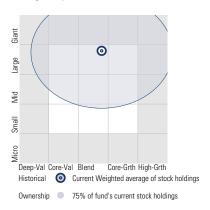
17 82

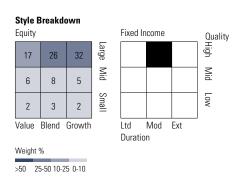
2.45

6 1 3

Vanguard Target Retirement 2025 Fund VTTVX

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





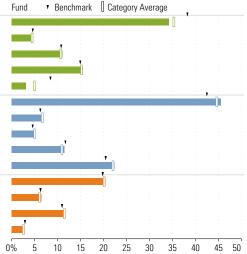
| 2.27 0.05 | 2.52 11.35 |
|--------------|----------------|
| 2.27 | 2.52 |
| | |
| 45.14 | 40.63 |
| 21.02 | 15.85 |
| 31.53 | 29.65 |
| Net % | Cat% |
| | 31.53 21.02 |

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

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | F |
|----|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 34.15 | 38.06 | 35.28 | |
| æ. | Basic Materials | 4.60 | 4.43 | 4.43 | |
| | Consumer Cyclical | 11.03 | 10.60 | 10.70 | |
| цф | Financial Services | 15.45 | 14.76 | 15.21 | |
| ŵ | Real Estate | 3.07 | 8.27 | 4.94 | |
| w | Sensitive | 45.46 | 42.29 | 44.62 | |
| g | Communication Services | 6.92 | 6.07 | 6.67 | |
| • | Energy | 4.77 | 4.41 | 5.00 | |
| ¢ | Industrials | 11.45 | 11.52 | 10.92 | |
| | Technology | 22.32 | 20.29 | 22.03 | |
| | Defensive | 20.39 | 19.65 | 20.11 | |
| F | Consumer Defensive | 6.52 | 6.11 | 6.09 | |
| ٠ | Healthcare | 11.24 | 10.80 | 11.47 | |
| 9 | Utilities | 2.63 | 2.74 | 2.55 | |
| | | | | | |



Top 7 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx InstI PIs | _ | 31.69 | 31.69 | _ | - |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 28.34 | 60.03 | - | - |
| \oplus Vanguard Total Intl Stock Index Inv | - | 21.52 | 81.55 | - | - |
| 🕀 Vanguard Total Intl Bd II Idx Insl | - | 12.44 | 93.99 | - | - |
| \oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 5.03 | 99.02 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.99 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.01 | _ | - |

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

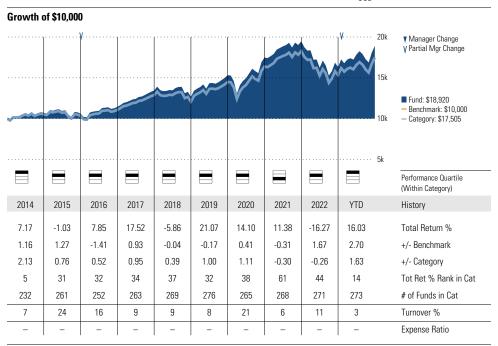
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

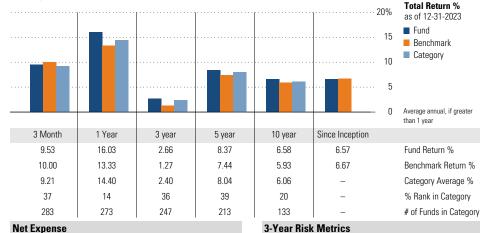
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

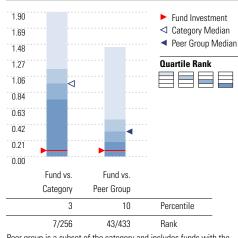


Morningstar Category

Target-Date 2030







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

| 133 - | # OFFUTURUS IN Gategory | | | |
|---------------------|-------------------------|-------|-------|--|
| 3-Year Risk Metrics | | | | |
| | Fund | Bmark | Cat | |
| Alpha | - | - | - | |
| Beta | - | - | - | |
| R-Squared | - | - | - | |
| Standard Deviation | 12.65 | - | 12.29 | |
| Sharpe Ratio | - | - | - | |
| Tracking Error | - | - | - | |
| Information Ratio | - | - | - | |
| Up Capture Ratio | - | - | - | |
| Down Capture Ratio | - | - | - | |
| | | | | |
| Portfolio Metrics | | | | |

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 18.17 | 18.42 |
| Price/Book Ratio | 2.46 | 2.46 | 2.69 |
| Avg Eff Duration | 6.56 | - | 6.67 |
| | | | |

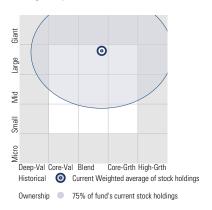
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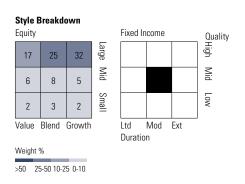


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Vanguard Target Retirement 2030 Fund VTHRX

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





| Cash Other | 2.03 0.04 | 1.47 11.70 |
|---------------|--------------|---------------|
| Cash | 2.03 | 1.47 |
| | 0.00 | 1 47 |
| Bonds | 36.29 | 32.00 |
| Non-US Stocks | 24.40 | 19.60 |
| US Stocks | 37.24 | 35.23 |
| Asset Class | Net % | Cat% |

Morningstar Category

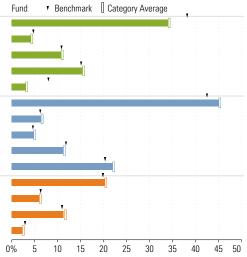
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | Func |
|----|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 34.09 | 38.00 | 34.25 | |
| æ. | Basic Materials | 4.57 | 4.55 | 4.38 | |
| A | Consumer Cyclical | 11.03 | 10.68 | 10.99 | |
| | Financial Services | 15.42 | 14.94 | 15.62 | |
| ŵ | Real Estate | 3.07 | 7.83 | 3.26 | |
| w, | Sensitive | 45.48 | 42.32 | 45.27 | |
| đ | Communication Services | 6.93 | 6.05 | 6.62 | |
| 0 | Energy | 4.75 | 4.46 | 5.01 | |
| ٥ | Industrials | 11.42 | 11.65 | 11.46 | |
| | Technology | 22.38 | 20.16 | 22.18 | |
| - | Defensive | 20.42 | 19.69 | 20.48 | |
| F | Consumer Defensive | 6.52 | 6.14 | 6.24 | |
| ٠ | Healthcare | 11.26 | 10.80 | 11.70 | |
| 9 | Utilities | 2.64 | 2.75 | 2.54 | |
| | | | | | |



Top 6 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| igodot Vanguard Total Stock Mkt Idx Instl PIs | _ | 37.43 | 37.43 | - | _ |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 25.58 | 63.01 | - | - |
| \oplus Vanguard Total Intl Stock Index Inv | - | 24.98 | 87.99 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 11.03 | 99.02 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.98 | 99.99 | - | - |
| 🕀 Us Dollar | _ | 0.01 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 10.86 years.

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

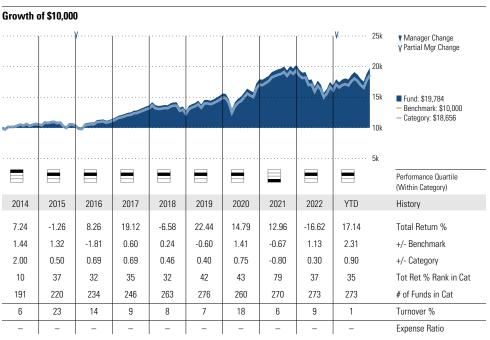
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

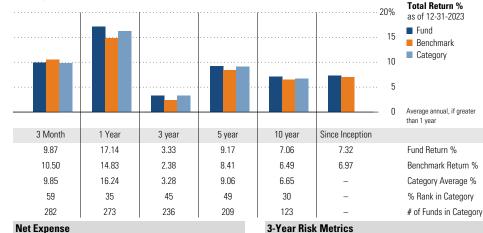
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

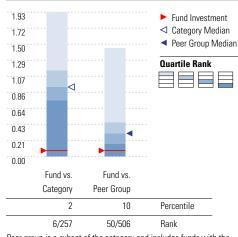


Morningstar Category

Target-Date 2035







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

 Subscription
 Fund
 Bmark
 Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 13.48
 13.61

 Sharpe Ratio

 Tracking Error

 Information Ratio

 Down Capture Ratio

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.93 | 17.97 | 18.43 |
| Price/Book Ratio | 2.47 | 2.43 | 2.66 |
| Avg Eff Duration | 6.56 | - | 7.08 |

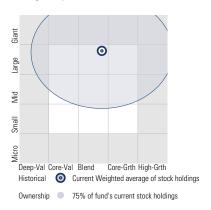
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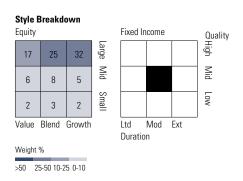


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2035 Fund VTTHX

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





Top 6 Holdings as of 12-31-2023

| | | , |
|---|--|----|
| 0 | | 50 |

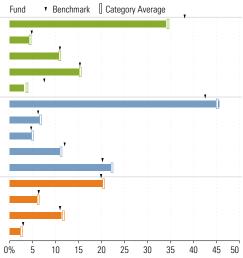
| 5 1.82 5 11.80 |
|-------------------|
| |
| 4 22.02 |
| 4 22.82 |
| 3 22.01 |
| 3 41.55 |
| % Cat% |
| |

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

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 34.01 | 37.90 | 34.43 | |
| ŵ. | Basic Materials | 4.54 | 4.64 | 4.43 | |
| ۵ | Consumer Cyclical | 11.02 | 10.77 | 10.90 | |
| <u>,</u> | Financial Services | 15.37 | 15.12 | 15.34 | |
| æ | Real Estate | 3.08 | 7.37 | 3.76 | |
| M | Sensitive | 45.57 | 42.37 | 45.14 | |
| d | Communication Services | 6.95 | 6.03 | 6.73 | |
| • | Energy | 4.74 | 4.51 | 4.98 | |
| \$ | Industrials | 11.38 | 11.80 | 11.17 | |
| 2 | Technology | 22.50 | 20.03 | 22.26 | |
| • | Defensive | 20.42 | 19.73 | 20.43 | |
| - | Consumer Defensive | 6.51 | 6.16 | 6.20 | |
| | Healthcare | 11.28 | 10.80 | 11.69 | _ |
| | Utilities | 2.63 | 2.77 | 2.54 | |



| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| igodot Vanguard Total Stock Mkt Idx Instl PIs | - | 42.35 | 42.35 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 27.47 | 69.81 | _ | _ |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 20.32 | 90.14 | _ | _ |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 8.77 | 98.91 | _ | _ |
| ① Mktliq 12/31/2049 | - | 1.09 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 10.86 years.

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

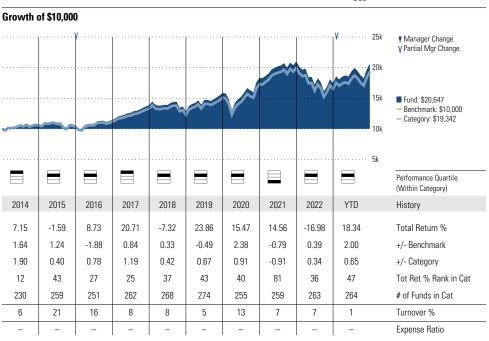
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

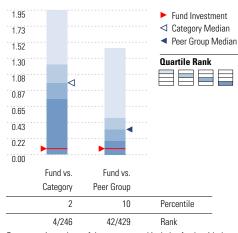


Morningstar Category

Target-Date 2040

Trailing Performance





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

| 127 | _ | # of Funds in Category | | | | |
|-----------------|---------|------------------------|-------|-------|--|--|
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | - | - | - | | |
| Beta | | - | - | - | | |
| R-Squared | | - | - | - | | |
| Standard Devia | tion | 14.30 | - | 14.71 | | |
| Sharpe Ratio | | - | - | - | | |
| Tracking Error | | - | - | - | | |
| Information Rat | tio | - | - | - | | |
| Up Capture Rat | io | - | - | - | | |
| Down Capture | Ratio | - | - | - | | |
| | | | | | | |
| Portfolio M | etrics | | | | | |

Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

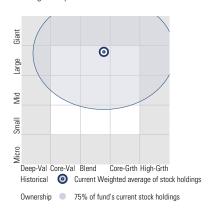
| Portiono metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.93 | 17.78 | 18.34 |
| Price/Book Ratio | 2.48 | 2.39 | 2.66 |
| Avg Eff Duration | 6.56 | - | 7.59 |

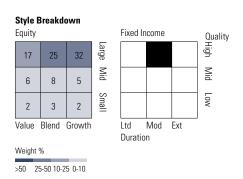
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Vanguard Target Retirement 2040 Fund VFORX

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





| 29.67 21.79 1.90 0.05 | 26.58 13.45 1.65 10.26 |
|--------------------------------|---------------------------------|
| 21.79 | 13.45 |
| | |
| 29.67 | 26.58 |
| | |
| 46.58 | 48.07 |
| Net % | Cat% |
| | 46.58 |

Morningstar Category

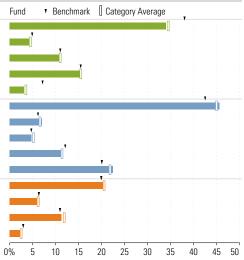
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | Fund | Bench |
|----------|------------------------|-------|-------|-------|------|-------|
| Դ | Cyclical | 34.01 | 37.87 | 34.47 | | |
| æ. | Basic Materials | 4.54 | 4.74 | 4.49 | | |
| 4 | Consumer Cyclical | 11.02 | 10.84 | 10.98 | | |
| цů, | Financial Services | 15.37 | 15.29 | 15.47 | | |
| ŵ | Real Estate | 3.08 | 7.00 | 3.53 | | |
| w, | Sensitive | 45.60 | 42.36 | 44.99 | _ | |
| đ | Communication Services | 6.96 | 6.01 | 6.61 |] | |
| 0 | Energy | 4.75 | 4.54 | 5.17 | | _ |
| ٥ | Industrials | 11.39 | 11.92 | 11.38 | | [|
| | Technology | 22.50 | 19.89 | 21.83 | | |
| → | Defensive | 20.42 | 19.76 | 20.53 | | |
| F | Consumer Defensive | 6.51 | 6.19 | 6.18 | | _ |
| ٠ | Healthcare | 11.28 | 10.79 | 11.86 | _ | |
| 9 | Utilities | 2.63 | 2.78 | 2.49 | | |
| | | | | | | |



Top 6 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| igodot Vanguard Total Stock Mkt Idx Instl PIs | _ | 46.83 | 46.83 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 30.36 | 77.19 | _ | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 15.40 | 92.60 | _ | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 6.58 | 99.18 | _ | - |
| ① Mktliq 12/31/2049 | - | 0.82 | 99.99 | - | - |
| 🕀 Us Dollar | _ | 0.01 | 100.00 | - | - |

Total Holdings 6



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.86 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

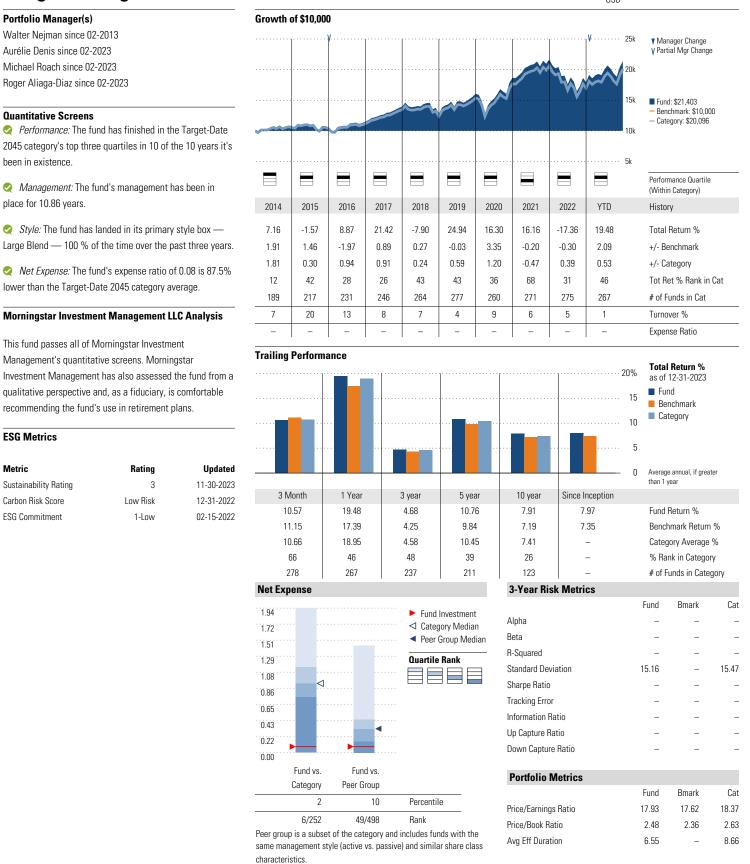
Walter Nejman since 02-2013

Roger Aliaga-Diaz since 02-2023

Aurélie Denis since 02-2023 Michael Roach since 02-2023

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045

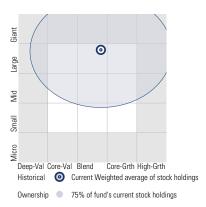


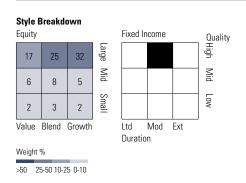
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Vanguard Target Retirement 2045 Fund VTIVX

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





50 100 0

| Other | 0.06 | 10.76 |
|---------------|-------|-------|
| Cash | 2.16 | 1.47 |
| Bonds | 14.53 | 8.96 |
| Non-US Stocks | 32.38 | 27.47 |
| US Stocks | 50.88 | 51.35 |
| Asset Class | Net % | Cat% |

Morningstar Category

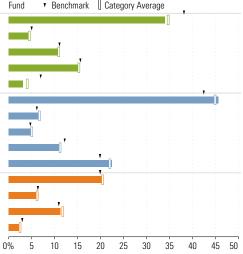
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | Fund | Bend | hmark | Cat | egory |
|------------|------------------------|-------|-------|-------|------|--------------------------|-------|-----|-------|
| Դ | Cyclical | 34.00 | 37.97 | 34.69 | | | | | |
| ŵ. | Basic Materials | 4.54 | 4.84 | 4.50 | | _ | | | |
| A | Consumer Cyclical | 11.03 | 10.89 | 10.89 | | | _ | | |
| ц <u>ф</u> | Financial Services | 15.36 | 15.43 | 15.27 | | _ | | | |
| ŵ | Real Estate | 3.07 | 6.81 | 4.03 | | | | | |
| w, | Sensitive | 45.57 | 42.27 | 44.89 | | | | | |
| d | Communication Services | 6.95 | 5.97 | 6.68 | |] | | | |
| 0 | Energy | 4.74 | 4.56 | 5.03 | | | | | |
| ¢ | Industrials | 11.38 | 12.03 | 11.18 | | | | _ | |
| | Technology | 22.50 | 19.71 | 22.00 | | | | -) | |
| → | Defensive | 20.42 | 19.74 | 20.42 | | | | | |
| F | Consumer Defensive | 6.50 | 6.20 | 6.18 | | _ | | | |
| ٠ | Healthcare | 11.28 | 10.75 | 11.77 | _ | | | | |
| | Utilities | 2.64 | 2.79 | 2.47 | | | | | |
| | | | | | | 10 | 45 | | 05 |



Top 6 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 51.14 | 51.14 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 33.15 | 84.29 | _ | - |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 10.32 | 94.61 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 4.34 | 98.95 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.03 | 99.99 | - | - |
| 🕀 Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

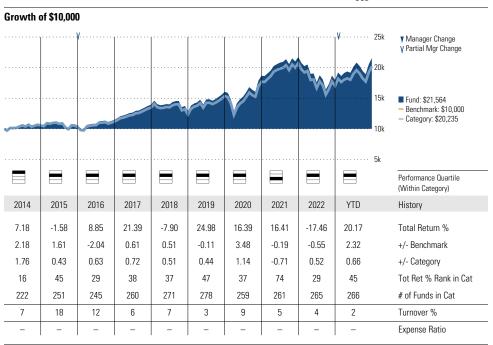
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Target-Date 2050

Trailing Performance 25% 20 15 10 5 Λ 3 Month 1 Year 5 vear 10 veai Since Inception 3 yea 10.79 20.17 4.91 10.93 7.99 7.51 11.26 17.85 4.52 10.03 7.23 7.39 10.86 19 51 4 79 10 62 7 52 _ 61 45 41 40 23 276 266 236 210 129

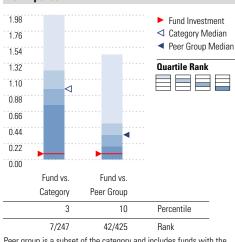
Alpha

Beta

R-Squared

Down Capture Ratio

Net Expense



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Standard Deviation 15 53 15 84 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio

Total Return %

as of 12-31-2023

Benchmark

Category

Fund

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.84 | 17.48 | 18.37 |
| Price/Book Ratio | 2.45 | 2.33 | 2.63 |
| Avg Eff Duration | 6.54 | - | 9.43 |

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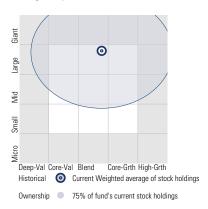


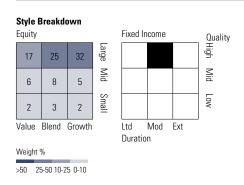
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

Vanguard Target Retirement 2050 Fund VFIFX

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





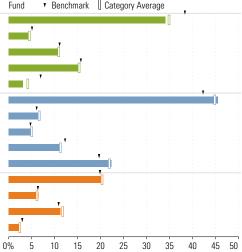
50 100 0

| Morningstar Category Target-Date 2050 | Morningstar Index Morningstar Lifetime Mod 2050 TR USD | | |
|--|---|--------|--|
| | | | |
| Asset Class | Net % | Cat% | |
| US Stocks | 53.23 | 53.58 | |
| Non-US Stocks | 35.23 | 28.57 | |
| Bonds | 9.48 | 6.68 | |
| Cash | 1.99 | 1.42 | |
| Other | 0.07 | 9.74 | |
| Total | 100.00 | 100.00 | |

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | Fund | Ber | nchmark | Cate | egor |
|----------|------------------------|-------|-------|-------|------|-------------------------|---------|------|------|
| Դ | Cyclical | 34.13 | 38.17 | 34.87 | | | | | |
| æ. | Basic Materials | 4.59 | 4.92 | 4.50 | | _ | | | |
| A | Consumer Cyclical | 11.03 | 10.92 | 10.89 | | | _ | | |
| цů | Financial Services | 15.43 | 15.54 | 15.32 | | _ | | | |
| ŵ | Real Estate | 3.08 | 6.79 | 4.16 | | | | | |
| W# | Sensitive | 45.46 | 42.12 | 44.82 | | | | | |
| d | Communication Services | 6.92 | 5.93 | 6.63 | | 0 | | | |
| 0 | Energy | 4.76 | 4.58 | 5.02 | | | _ | | |
| ٥ | Industrials | 11.43 | 12.11 | 11.26 | | | | _ | |
| | Technology | 22.35 | 19.50 | 21.91 | | | |) | |
| → | Defensive | 20.41 | 19.70 | 20.30 | | - | | | |
| F | Consumer Defensive | 6.52 | 6.20 | 6.15 | | 0 | | | |
| ٠ | Healthcare | 11.25 | 10.71 | 11.73 | | | | | |
| 2 | Utilities | 2.64 | 2.79 | 2.42 | | | | | |
| | | | | | 00/ | 10 | 15 | 20 | 2 |



Top 6 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.50 | 53.50 | - | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 36.07 | 89.57 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.85 | 96.42 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.72 | 99.14 | - | - |
| ① Mktliq 12/31/2049 | - | 0.84 | 99.98 | - | - |
| 🕀 Us Dollar | - | 0.02 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 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 10.86 years.

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

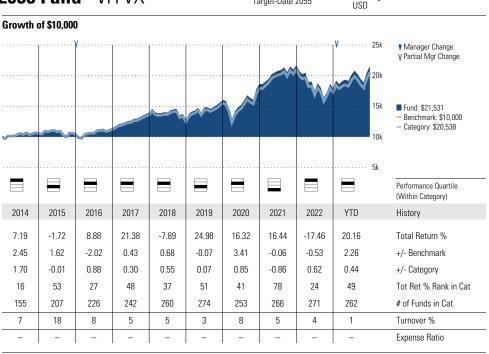
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

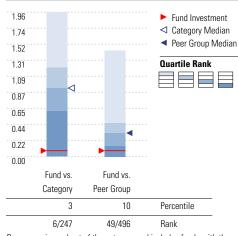


Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

Trailing Performance Total Return % 25% as of 12-31-2023 Fund 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 vear 10 veai Since Inception 3 year Fund Return % 10.78 20.16 4.92 10.92 7.97 9.77 11.30 17.90 4.50 10.01 7.18 7.36 Benchmark Return % 10.94 4 86 10 73 7 56 1972 _ 62 49 40 43 25 272 262 232 208 100 Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta **R-Squared** Standard Deviation 15 53 16 01 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

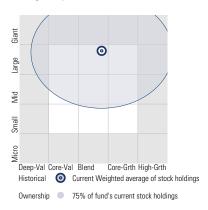
| Fund | Bmark | Cat |
|-------|---------------|---|
| 17.83 | 17.36 | 18.23 |
| 2.45 | 2.30 | 2.63 |
| 6.54 | - | 10.33 |
| | 17.83 2.45 | 17.83 17.36 2.45 2.30 |

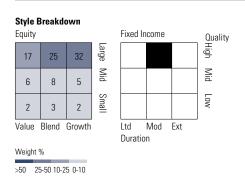
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Vanguard Target Retirement 2055 Fund VFFVX

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





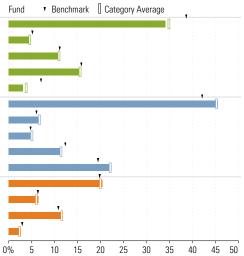
50 100 0

| Morningstar Category Target-Date 2055 | Morningstar Index Morningstar Lifetime Mod 2055 TR USD | | |
|--|---|--------|--|
| | | | |
| Asset Class | Net % | Cat% | |
| US Stocks | 53.10 | 52.19 | |
| Non-US Stocks | 35.28 | 28.51 | |
| Bonds | 9.58 | 6.36 | |
| Cash | 1.96 | 1.85 | |
| Other | 0.07 | 11.08 | |
| Total | 100.00 | 100.00 | |

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | Fund | ۲ | Ber |
|----------|------------------------|-------|-------|-------|------|-----|-----|
| Դ | Cyclical | 34.11 | 38.46 | 34.85 | | | |
| æ. | Basic Materials | 4.59 | 5.00 | 4.59 | | | |
| 4 | Consumer Cyclical | 11.02 | 10.94 | 10.94 | | | |
| цů | Financial Services | 15.43 | 15.64 | 15.53 | | , | |
| ŵ | Real Estate | 3.07 | 6.88 | 3.79 | | | |
| w, | Sensitive | 45.46 | 41.92 | 45.21 | | | - |
| | Communication Services | 6.93 | 5.88 | 6.69 | | 0 | |
| 0 | Energy | 4.76 | 4.60 | 5.06 | | | |
| ₽ | Industrials | 11.44 | 12.16 | 11.38 | | | |
| | Technology | 22.33 | 19.28 | 22.08 | | | - |
| → | Defensive | 20.41 | 19.63 | 19.97 | | _ | |
| F | Consumer Defensive | 6.52 | 6.20 | 6.04 | | j – | _ |
| ٠ | Healthcare | 11.25 | 10.64 | 11.55 | | | |
| | Utilities | 2.64 | 2.79 | 2.38 | | | |



Top 6 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.37 | 53.37 | - | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 36.13 | 89.50 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.97 | 96.47 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.71 | 99.18 | - | - |
| ① Mktliq 12/31/2049 | - | 0.81 | 99.98 | - | - |
| 🕀 Us Dollar | _ | 0.02 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 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 10.86 years.

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

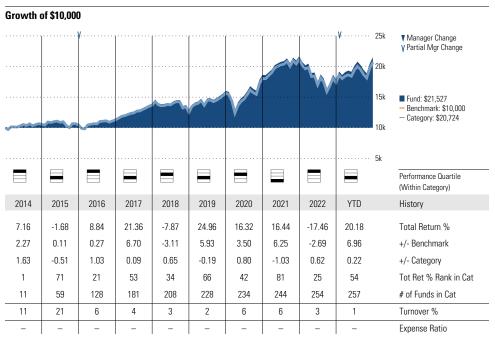
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

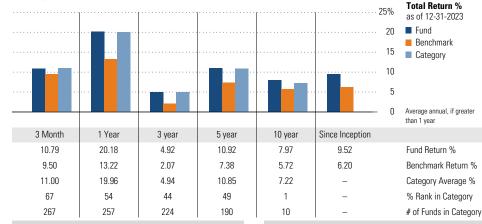
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



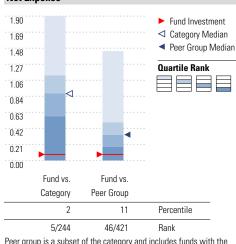
Morningstar Category

Target-Date 2060

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 | 15.52 | - | 16.08 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |
| | | | |
| Partfalia Matrice | | | |

| Portiolio Wetrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.83 | 17.11 | 18.07 |
| Price/Book Ratio | 2.45 | 2.23 | 2.55 |
| Avg Eff Duration | 6.54 | - | 9.40 |

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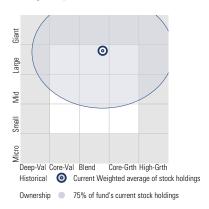


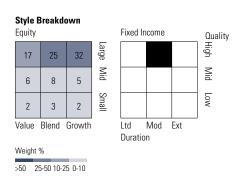
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2060 Fund VTTSX

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





50 100 0

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Real Estate

Sensitive

Industrials

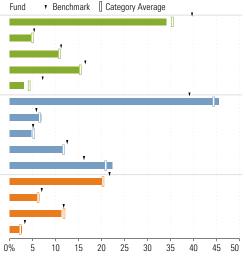
Technology

Defensive

Healthcare

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.05 | 45.91 |
| Non-US Stocks | 35.31 | 31.01 |
| Bonds | 9.52 | 6.47 |
| Cash | 2.08 | 1.69 |
| Other | 0.07 | 14.93 |
| Total | 100.00 | 100.00 |

Bmark Cat Fund Fund 34.13 39.51 35.37 Basic Materials 4.59 5.17 4.97 Consumer Cyclical 11.03 11.03 10.81 Financial Services 15.36 15 44 16 29 3.07 7.02 4.23 45.46 38.94 44.35 **Communication Services** 6.92 5.65 6.53 5.24 4.77 4.93 11.44 12.35 11.69 22.33 16.01 20.89 20.40 21.56 20.29 **Consumer Defensive** 6.52 6.82 6.17 11.24 11.59 11.81 2.64 3.15 2.31



Top 6 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.31 | 53.31 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | _ | 36.15 | 89.47 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | _ | 6.87 | 96.34 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | _ | 2.73 | 99.07 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.91 | 99.98 | - | - |
| 🕀 Us Dollar | - | 0.02 | 100.00 | _ | _ |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

Portfolio Manager(s)

Walter Nejman since 07-2017 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 6.47 years.

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

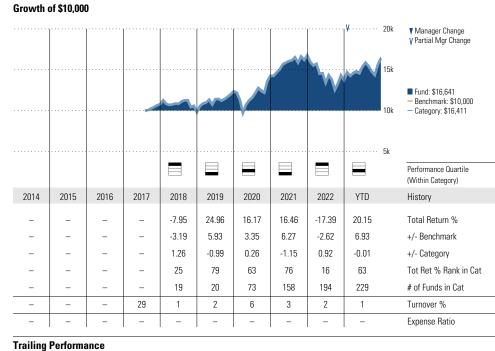
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Total Return %

as of 12-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Category

Fund

25%

20

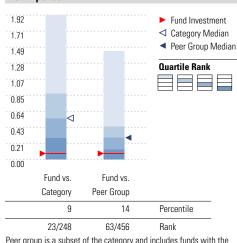
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Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 15 52 16 23 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio Portfolio Metrics

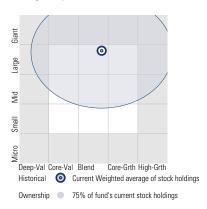
| i oraono moaroo | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.83 | 17.11 | 17.78 |
| Price/Book Ratio | 2.45 | 2.23 | 2.50 |
| Avg Eff Duration | 6.54 | - | 9.29 |

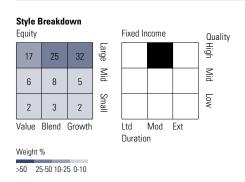
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Vanguard Target Retirement 2065 Fund VLXVX

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





Bmark

39.51

5.17

11.03

16 29

7.02

38.94

5.65

4.93

12.35

16.01

21.56

6.82

11.59

3.15

Fund

34.13

4.59

11.02

15 44

3.08

45.45

6.92

4.76

11.44

22.33

20.41

6.52

11.25

2.64

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| Other | 0.07 | 10.82 |
|---------------|-------|-------|
| Cash | 2.23 | 1.54 |
| Bonds | 9.47 | 11.09 |
| Non-US Stocks | 35.23 | 31.85 |
| US Stocks | 53.00 | 44.70 |
| Asset Class | Net % | Cat% |

Benchmark [] Category Average Cat Fund 35.23 4.94 10.92 15.94 3.43 44.98 6.68 5.19 11.70 21.41 19.80 6.22 11.21 2.37 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 12-31-2023

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-------------|--|---|---|
| _ | 53.27 | 53.27 | - | _ |
| - | 36.07 | 89.34 | _ | - |
| - | 6.85 | 96.19 | _ | - |
| - | 2.72 | 98.91 | _ | - |
| - | 1.09 | 100.00 | - | - |
| - | 0.00 | 100.00 | - | - |
| | | - 53.27 - 36.07 - 6.85 - 2.72 - 1.09 | - 53.27 53.27 - 36.07 89.34 - 6.85 96.19 - 2.72 98.91 - 1.09 100.00 | - 53.27 53.27 - - 36.07 89.34 - - 6.85 96.19 - - 2.72 98.91 - - 1.09 100.00 - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo Target-Date 2065+ Mo

Morningstar Index Morningstar Mod Tgt Risk TR USD

Vangua

Vanager Change

V Partial Mgr Change

Fund: \$12,270
 Benchmark: \$10,000

- Category: \$12,250

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

Total Return %

as of 12-31-2023

Average annual, if greater than 1 year

Benchmark Return % Category Average %

% Rank in Category # of Funds in Category

Bmark

_

Cat

16.23

Cat

17.78

2.50

9.29

Fund

_

Fund

17.85

2.46

6.55

Fund Return %

Fund Benchmark

Category

+/- Category

Turnover % Expense Ratio

History

Morningstar Mod Tgt Risk TR USD

15k

···· 5k

20

15

10

5 0

| Vanguard T | arget Re | tirement | 2070 | Fund | I VS | SVN> | < | | | Morningstar Farget-Date | | Mor Morr |
|---|---------------------|--------------------------|--------------|-------------------------|------------|------------|--------------------------|--------------|------|-----------------------------------|---------------------------|--------------------|
| Portfolio Manager(s) | | | Growth | of \$10,000 | | | | | | | | |
| Walter Nejman since 06-2 | | | | rr | | 1 | | ſ | ſ | т | r · · · · · · · · · · · · | γ |
| Aurélie Denis since 02-20 | | | | | | | | | | | | |
| Michael Roach since 02-2 | | | | | | | | | | | | |
| Roger Aliaga-Diaz since 0 | 12-2023 | | | | | | | | | | | |
| Quantitative Screens | | · · · · · | | | | | | | | | V | |
| The Performance screen i less than three years of d | | funds with | | | | | | | | | | |
| | | | | | | | | | | | | |
| Management: The fun place for less than three y | | am has been in | | | | | | | | | | |
| Style: The fund has la | | atula hay | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD |
| Large Blend — 100 % of | | | | | | | | | | | | 20.24 |
| | | | _ | _ | _ | | _ | _ | _ | | _ | 7.02 |
| Net Expense: The fun | | | _ | _ | _ | _ | _ | _ | _ | _ | _ | 0.08 |
| 86.89% lower than the Ta | arget-Date 2065+ ca | ategory | _ | _ | _ | _ | - | _ | _ | _ | _ | 58 |
| average. | | | _ | - | _ | - | - | _ | - | - | - | 229 |
| Morningstar Investmer | nt Management LL | .C Analysis | _ | - | - | - | - | - | - | - | 44 | 2 |
| This fund fails the manag | er tenure screen du | e to a limited | - | - | - | - | - | - | - | - | - | - |
| history for this target-date | | | Trailing | Performa | nce | | | | | | | |
| ESG Metrics | | | | | | | |] | | | | |
| | | | | | | | | | | | | |
| Metric | Rating | Updated | _ | _ | | | | | | | | |
| Sustainability Rating Carbon Risk Score | 3 Low Risk | 11-30-2023 12-31-2022 | | | | | | | | | | |
| Calduli hisk Scole | LUW NISK | 12-31-2022 | | | | | | | | | | |
| | | | 2 1 | lonth | 1 Year | | 3 year | 5 yea | or | 10 year | Sinco I | Inception |
| | | | | 0.83 | 20.24 | | - J year | J ye | | iu yeai | | 3.76 |
| | | | | .50 | 13.22 | | 2.07 | 7.38 | 3 | 5.72 | | 5.20 |
| | | | 11 | 1.00 | 20.16 | | 4.97 | 11.2 | 8 | - | | - |
| | | | | 65 | 58 | | - | - | | - | | - |
| | | | Net Exp | ense | 229 | ļ | - | - | | - 3-Year Ri | sk Metri | - ics |
| | | | 1.92 | | | | Fund | Investmen | | | | |
| | | | 1.71 | | | | | gory Media | | Alpha | | |
| | | | 1.49 | •• •••• | | | Peer | Group Med | ilan | Beta | | |
| | | | 1.28 | •••••• | | | Quartile | Rank | | R-Squared Standard De | viation | |
| | | | 1.07 | | | | | | _ | Sharpe Ratio | | |
| | | | 0.85 | | | | | | | Tracking Erro | | |
| | | | 0.64 0.43 | | | | | | | Information | Ratio | |
| | | | 0.43 | | | | | | | Up Capture I | | |
| | | | 0.00 | | | | | | | Down Captu | re Ratio | |
| | | | | Fund vs. | | d vs. | | | | Portfolio | Metrics | |
| | | | | Category 9 | Peer G | • | Porconti | | | | | |
| | | | | 23/248 | ເວ | 14 | Percenti Rank | | | Price/Earnin | • | |
| | | | Peer grou | 23/248 p is a subset | | | | nds with th | е | Price/Book F | | |
| | | | | agement sty | le (active | vs. passiv | e) and simila | ar share cla | ISS | Avg Eff Dura | ITION | |
| | | | characteri | STICS. | | | | | | | | |
| | | | | | | | | | | | | |



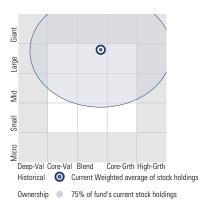
Bmark

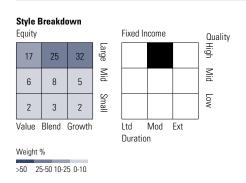
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Vanguard Target Retirement 2070 Fund VSVNX

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





50 100 0

Bmark

39.51

5.17

11.03

16 29

7.02

38.94

5.65

4.93

12.35

16.01

21.56

6.82

11.59

3.15

44.98

21.41

19.80

Fund

34.10

4.57

11.03

15.42

3.08

45.48

6.93

4.76

11.43

22.36

20.42

6.52

11.26

2.64

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.38 | 44.70 |
| Non-US Stocks | 35.14 | 31.85 |
| Bonds | 9.88 | 11.09 |
| Cash | 1.54 | 1.54 |
| Other | 0.07 | 10.82 |
| Total | 100.00 | 100.00 |

Benchmark [] Category Average Cat Fund 35.23 4.94 10.92 15.94 3.43 6.68 5.19 11.70 6.22 11.21 2.37 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 12-31-2023

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-------------|--|--|--|
| - | 53.65 | 53.65 | _ | _ |
| - | 35.98 | 89.63 | _ | - |
| - | 7.07 | 96.69 | _ | - |
| - | 2.91 | 99.61 | _ | - |
| - | 0.27 | 99.88 | - | - |
| _ | 0.12 | 100.00 | - | - |
| | | - 53.65 - 35.98 - 7.07 - 2.91 - 0.27 | - 53.65 53.65 - 35.98 89.63 - 7.07 96.69 - 2.91 99.61 - 0.27 99.88 | - 53.65 53.65 - - 35.98 89.63 - - 7.07 96.69 - - 2.91 99.61 - - 0.27 99.88 - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD Portfolio Manager(s)

Quantitative Screens

years it's been in existence.

place for 10.86 years.

ESG Metrics

Sustainability Rating

ESG Commitment

Metric

Aurélie Denis since 02-2023

Vanguard Target Retirement Income Fund VTINX

Morningstar Index Morningstar Lifetime Mod Incm TR

Vanager Change

V Partial Mgr Change

- Benchmark: \$10,000

Category: \$14,069

Morningstar Category Target-Date Retirement USD Growth of \$10,000 Walter Nejman since 02-2013 201 Michael Roach since 02-2023 15k Roger Aliaga-Diaz since 02-2023 Fund: \$14.926 *Performance:* The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 5k ____ Performance Quartile Management: The fund's management has been in (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History Style: The fund has landed in its primary style box — 5.54 -0.17 5.25 8.47 -1.99 13.16 10.02 5.25 -12.74 10.74 Total Return % Large Blend — 100 % of the time over the past three years. 1.13 -0.08 0.21 -0.11 -0.54 -2 37 -0.50 0.67 1.45 -0.73 +/- Benchmark 1.18 1.33 0.15 -0.34 1.17 0.31 0.99 -0.26 0.00 0.70 +/- Category Net Expense: The fund's expense ratio of 0.08 is 87.1% 19 7 41 62 21 49 36 65 54 48 Tot Ret % Rank in Cat lower than the Target-Date Retirement category average. 203 228 # of Funds in Cat 225 222 222 232 219 220 220 201 **Morningstar Investment Management LLC Analysis** 6 14 11 8 6 10 17 6 19 4 Turnover % _ _ _ _ _ _ Expense Ratio This fund passes all of Morningstar Investment **Trailing Performance** Management's quantitative screens. Morningstar **Total Return %** 15% Investment Management has also assessed the fund from a as of 12-31-2023 qualitative perspective and, as a fiduciary, is comfortable Fund Benchmark 10 recommending the fund's use in retirement plans. Category 5 Rating Updated 0 Average annual, if greater than 1 year 3 11-30-2023 3 Month 1 Year 10 veai Since Inception 3 yea 5 year 1-Low 02-15-2022 Fund Return % 7.34 10.74 0.56 4.83 4.09 4.87 7.27 10.07 1.30 5.42 4.17 5.56 Benchmark Return % 7 26 10.04 0 4 1 4 55 3 63 Category Average % _ 56 48 42 44 26 % Rank in Category 211 201 183 160 98 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund 1.90 Fund Investment Alpha Category Median 1.69 Beta Peer Group Median 1.48 **R-Squared** 1.27 Quartile Rank Standard Deviation 8 4 8 1.06 Sharpe Ratio 0.84 Tracking Error 0.63 Information Ratio 0.42 Up Capture Ratio 0.2 Down Capture Ratio

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.81 | 18.71 | 18.00 |
| Price/Book Ratio | 2.45 | 2.58 | 2.50 |
| Avg Eff Duration | 5.63 | - | 6.24 |

50/424 6/188 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

12

Percentile

Rank

Fund vs Peer Group

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Fund vs

Category 3



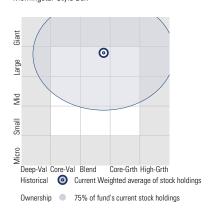
Bmark

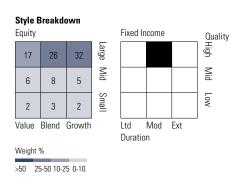
Cat

8 92

Vanguard Target Retirement Income Fund VTINX

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





100 0 50

Fund

34.15

4.60

11.02

15.44

3.09

45.47

6.93

4.77

11.46

22.31

20.38

6.52

11.22

2.64

Bmark

37.76

4.18

10.02

14.48

9.08

42.43

6.26

4.62

11.29

20.26

19.81

6.06

10.93

2.82

Cat

36.78

4.59

10.51

15.70

5.98

43.96

6.42

5.05

11.03

21.46

19.26

5.90

10.79

2.57

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Utilities

| Other | 0.04 | 12.75 |
|---------------|-------|-------|
| 00311 | | |
| Cash | 2.49 | 3.63 |
| Bonds | 68.26 | 46.72 |
| Non-US Stocks | 11.71 | 13.99 |
| US Stocks | 17.50 | 22.91 |
| Asset Class | Net % | Cat% |

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

Top 7 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | _ | 37.31 | 37.31 | _ | _ |
| $igodoldsymbol{	imes}$ Vanguard Total Stock Mkt Idx Instl PIs | - | 17.58 | 54.90 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 16.22 | 71.12 | _ | - |
| \oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.20 | 87.32 | _ | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 11.99 | 99.31 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.71 | 100.02 | - | - |
| \oplus Us Dollar | - | 0.02 | 100.05 | _ | - |

Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD