American Century Mid Cap Value I AVUAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

Quantitative Screens

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

Management: The fund's management has been in place for 19.76 years.

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

Net Expense: The fund's expense ratio of 0.78 is 19.59% lower than the Mid-Cap Value category average.

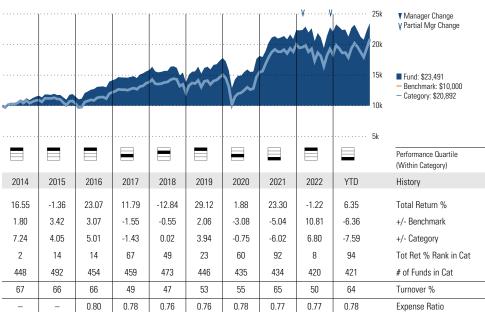
Morningstar Investment Management LLC Analysis

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

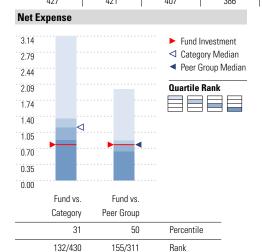
ESG Metrics

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

Growth of \$10,000







| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | _ | _ | _ |
| Beta | _ | _ | _ |
| R-Squared | - | _ | - |
| Standard Deviation | 16.50 | _ | 19.16 |
| Sharpe Ratio | _ | _ | - |
| Tracking Error | _ | _ | - |
| Information Ratio | _ | _ | - |
| Up Capture Ratio | _ | _ | - |
| Down Capture Ratio | _ | _ | - |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.76 | 16.74 | 14.75 |
| Price/Book Ratio | 1.84 | 2.21 | 1.97 |
| Geom Avg Mkt Cap \$B | 16.67 | 18.30 | 13.75 |
| ROE | 15.19 | 13.52 | 14.25 |



American Century Mid Cap Value I AVUAX

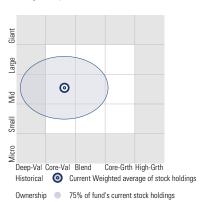
Morningstar Category Morni ∰ Mid-Cap Value Russe

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

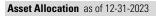
Equity

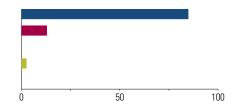
| 13 | 8 | 0 | Large |
|----|----|---|-------|
| 31 | 33 | 3 | Mid |
| 6 | 7 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.44 |
| Cash | 2.43 | 2.00 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 12.80 | 6.99 |
| US Stocks | 84.77 | 90.56 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Cateo | ory Ave | rage | | |
|----------|------------------------|-------|-------|-------|------|---|-------|------|-------|---------|------|--|---|
| Ն | Cyclical | 32.98 | 42.89 | 41.33 | | | | | | , , , | - 5 | | - |
| ů. | Basic Materials | 1.41 | 6.09 | 5.18 | | [| | | | | | | |
| A | Consumer Cyclical | 6.47 | 10.38 | 11.59 | | | 1 | | | | | | |
| ê | Financial Services | 17.57 | 15.63 | 18.32 | | | | | 10 | | | | |
| ŧ | Real Estate | 7.53 | 10.79 | 6.24 | | | • | | | | | | |
| M | Sensitive | 31.05 | 39.58 | 36.27 | | | | | | | | | |
| | Communication Services | 3.98 | 3.56 | 2.95 | | i | | | | | | | |
| • | Energy | 5.21 | 5.35 | 6.09 | | | | | | | | | |
| Ф | Industrials | 15.59 | 18.53 | 17.12 | | | | | | | | | |
| | Technology | 6.27 | 12.14 | 10.11 | | | | | | | | | |
| → | Defensive | 35.97 | 17.52 | 22.41 | | | | | | | | | |
| | Consumer Defensive | 10.84 | 3.46 | 6.56 | | | | | | | | | |
| ٠ | Healthcare | 14.63 | 6.96 | 9.23 | | | | | | | | | |
| • | Utilities | 10.50 | 7.10 | 6.62 | | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|----------------|---------------|--------------------|
| Name | % Net Asset | Guillulative % | TTD neturn 76 | Worlingstar Sector |
| ⊕ Zimmer Biomet Holdings Inc | 2.55 | 2.55 | -3.80 | Healthcare |
| | 2.44 | 5.00 | 5.86 | Financial Services |
| ⊕ Conagra Brands Inc | 2.30 | 7.30 | -22.43 | Consumer Defensive |
| Northern Trust Corp | 2.29 | 9.59 | -1.25 | Financial Services |
| Bank of New York Mellon Corp | 2.18 | 11.77 | 17.82 | Financial Services |
| ⊕ Henry Schein Inc | 2.10 | 13.87 | -5.21 | Healthcare |
| ⊕ iShares Russell Mid-Cap Value ETF | 1.99 | 15.86 | _ | - |
| ─ Koninklijke Ahold Delhaize NV | 1.87 | 17.73 | _ | Consumer Defensive |
| ⊕ Enterprise Products Partners LP | 1.84 | 19.57 | 17.45 | Energy |
| | 1.74 | 21.32 | 31.27 | Consumer Cyclical |
| ⊕ Quest Diagnostics Inc | 1.72 | 23.04 | -10.08 | Healthcare |
| ⊕ Spire Inc | 1.69 | 24.73 | -5.24 | Utilities |
| ⊕ Willis Towers Watson PLC | 1.68 | 26.40 | -0.01 | Financial Services |
| ⊕ Reinsurance Group of America Inc | 1.64 | 28.05 | 16.18 | Financial Services |
| ⊕ Emerson Electric Co | 1.60 | 29.65 | 3.49 | Industrials |

Total Holdings 98



American Funds Capital Income Bldr R6 RIRGX

466

55

520

484

47

0.30

487

73

0.30

483

0.29

472

45

0.28

Morningstar Category Global Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

James Lovelace since 01-1992
David Hoag since 01-2004
Steven Watson since 01-2007
Winnie Kwan since 01-2007
Alfonso Barroso since 01-2010
Grant Cambridge since 01-2014
Fergus MacDonald since 01-2015
Aline Avzaradel since 01-2016
Caroline Randall since 01-2021
Charles Ellwein since 01-2023
William Robbins since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Global Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 32.02 years.
- Net Expense: The fund's expense ratio of 0.27 is 75.89% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$17.101 Benchmark: \$10,000 Category: \$14,171 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.93 -2.64 7.23 14.56 -6.74 17.75 3.60 15.39 -6.83 9.32 Total Return % -0.66 10.27 3.27 0.23 -2.56 -1.18 -0.78 -9.95 6.08 -6.14 +/- Benchmark +/- Category 5.39 1.51 1.19 -0.231.52 1.65 -2.58 4.08 5.51 -1.40 5 44 25 53 29 36 67 23 15 67 Tot Ret % Rank in Cat

461

118

0.27

446

41

0.27

451

27

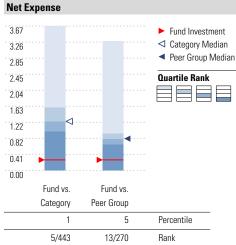
0.26

420

106

0.27





| 3- Tear hisk wieurcs | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | - | _ | _ |
| Beta | - | _ | _ |
| R-Squared | - | _ | _ |
| Standard Deviation | 12.28 | _ | 12.49 |
| Sharpe Ratio | - | _ | _ |
| Tracking Error | - | _ | _ |
| Information Ratio | - | _ | _ |
| Up Capture Ratio | - | _ | _ |
| Down Capture Ratio | _ | _ | _ |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.05 | 18.21 | 15.81 |
| Price/Book Ratio | 2.17 | 2.54 | 2.07 |
| Avg Eff Duration | 6.32 | _ | 4.14 |



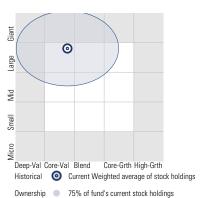
American Funds Capital Income Bldr R6 RIRGX

Morningstar Category Morningstar Index Global Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

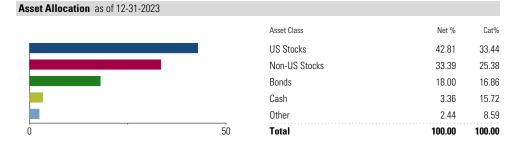


Style Breakdown



Value Blend Growth Weight %

>50 25-50 10-25 0-10



| | Fund | Bmark | Cat | Fund | ▼ Bend | hmark |] Ca | ategory | Avera | ige |
|------------------------|-------|-------|-------|------|----------|-------|------|---------|-------|-----|
| Cyclical | 31.31 | 34.14 | 36.75 | | | | | | | |
| Basic Materials | 3.10 | 4.62 | 5.66 | | | | | | | |
| Consumer Cyclical | 5.06 | 11.15 | 9.27 | | | į | | | | |
| Financial Services | 16.64 | 15.51 | 13.17 | | | | | | | |
| Real Estate | 6.51 | 2.86 | 8.65 | • | I | | | | | |
| Sensitive | 34.46 | 45.68 | 41.08 | | | | | | | |
| Communication Services | 4.05 | 6.93 | 5.42 | | 1 | | | | | |
| Energy | 8.85 | 4.57 | 8.07 | , | | | | | | |
| Industrials | 10.44 | 11.43 | 11.55 | | | | | _ | | |
| Technology | 11.12 | 22.75 | 16.04 | | | | | 1 | | |
| Defensive | 34.22 | 20.18 | 22.15 | | _ | | | | | |
| Consumer Defensive | 12.45 | 6.50 | 6.33 | | يصا | | | | | |
| Healthcare | 13.88 | 11.15 | 10.50 | | | | | | | |
| Utilities | 7.89 | 2.53 | 5.32 | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | _ | 5.79 | 5.79 | _ | _ |
| → Broadcom Inc | _ | 3.16 | 8.95 | 103.05 | Technology |
| 🌣 Cash And Other Assets Less Liablities | _ | 2.52 | 11.47 | _ | _ |
| ⊕ Cap Grp Cent Fd Ser li | - | 2.39 | 13.86 | _ | _ |
| → Philip Morris International Inc | _ | 2.23 | 16.10 | -1.97 | Consumer Defensive |
| → AbbVie Inc | _ | 2.13 | 18.22 | -0.45 | Healthcare |
| Microsoft Corp | - | 1.80 | 20.03 | 57.96 | Technology |
| ∃ Zurich Insurance Group AG | - | 1.42 | 21.45 | _ | Financial Services |
| VICI Properties Inc Ordinary Shares | - | 1.35 | 22.80 | 3.36 | Real Estate |
| ⇒ RTX Corp | _ | 1.28 | 24.08 | -14.33 | Industrials |

Total Holdings 1835



American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

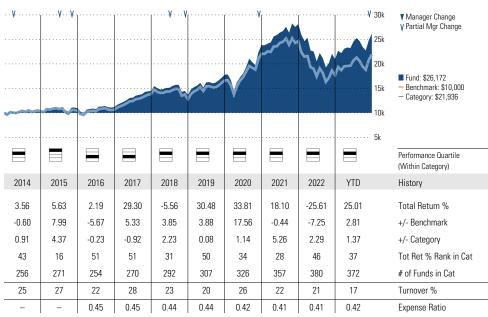
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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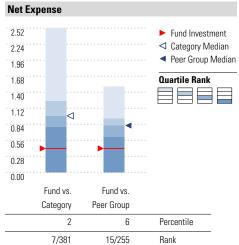
ESG Metrics

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

Growth of \$10,000







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

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



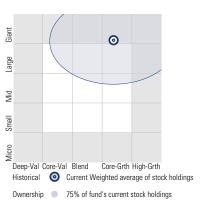


American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2023

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

100.00

100.00

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

100

Total

World Regions % Equity 12-31-2023



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

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

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

Total Holdings 326



American Funds New World R6 RNWGX

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

Portfolio Manager(s)

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

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

Matt Hochstetler since 01-2024

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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







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

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





American Funds New World R6 RNWGX

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

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



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

World Regions % Equity 12-31-2023



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

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

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

Total Holdings 586

American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

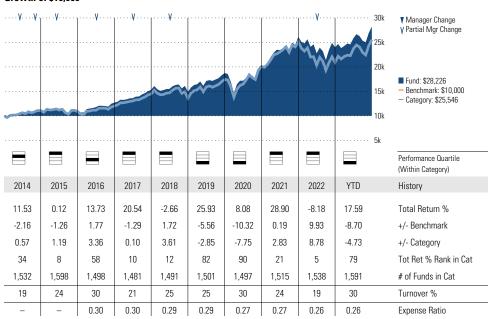
Morningstar Investment Management LLC Analysis

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

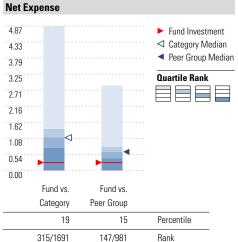
ESG Metrics

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

Growth of \$10,000







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

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

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





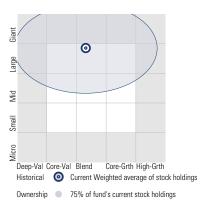
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

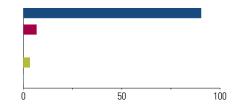
| 25 | 39 | 20 | Luigo |
|----|----|----|-------|
| 7 | 8 | 2 | IVIIG |
| 0 | 0 | 0 | O I I |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



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

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

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

Total Holdings 196



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



| Net Expe | ense | | |
|----------|----------|------------|---------------------------------------|
| 4.62 | | | ► Fund Investment |
| 4.11 | | | Category Median |
| 3.59 | | | Peer Group Median |
| 3.08 | | | Quartile Rank |
| 2.57 | | | |
| 2.05 | | | |
| 1.54 | | | |
| 1.03 | ✓ | | |
| 0.51 | | ~~~ | |
| 0.00 | | | |
| 1 | Fund vs. | Fund vs. | |
| C | Category | Peer Group | |
| | 26 | 36 | Percentile |
| - | 147/577 | 156/434 | Rank |

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

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



Baird Aggregate Bond Inst BAGIX

Inst BAGIX

Asset Allocation as of 12-31-2023

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





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

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

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

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

Total Holdings 1757



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected 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 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

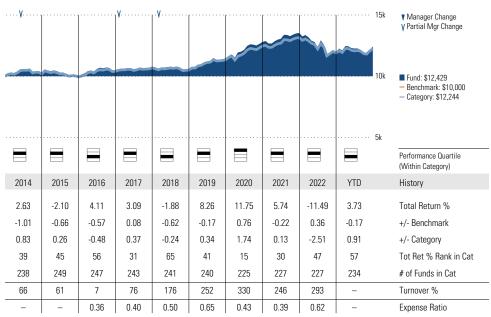
Morningstar Investment Management LLC Analysis

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.

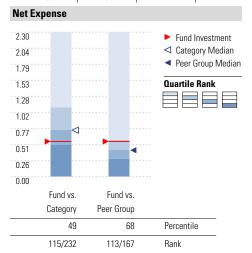
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 4.36 3.73 -0.98 3.27 2.20 3.74 Fund Return % 4.71 3.90 -1.00 3.15 2.42 4.69 Benchmark Return % -0.76 3 38 282 2 93 1 98 Category Average % 51 57 48 24 33 % Rank in Category 237 234 221 214 152 # of Funds in Category



| 3-Tear hisk wieurcs | | | |
|---------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Alpha | _ | _ | _ |
| Beta | _ | _ | _ |
| R-Squared | _ | _ | _ |
| Standard Deviation | 7.32 | _ | 6.62 |
| Sharpe Ratio | _ | _ | _ |
| Tracking Error | _ | _ | _ |
| Information Ratio | _ | _ | - |
| Up Capture Ratio | _ | _ | - |
| Down Capture Ratio | _ | _ | - |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.08 | 4.52 | 6.01 |
| Avg Eff Maturity | 8.28 | _ | 6.37 |



Duration

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar IndexBloomberg US Treasury US TIPS TR
USD

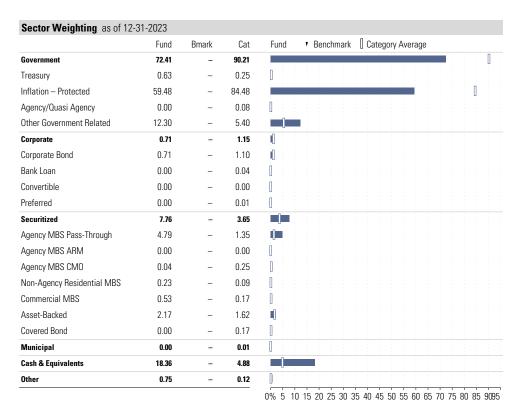


| 0 | 50 | 100 |
|---|----|-----|

Asset Allocation as of 12-31-2023

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.91 |
| Cash | 16.70 | 1.81 |
| Bonds | 82.86 | 97.18 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.45 | 0.11 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| 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 |
| | | | |



Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ☼ Cash Offset 29.40 29.40 20.20 49.60 ① Three-Month Sofr Future Mar 24 20.14 69.74 16.61 86.35 USD CASH(Alpha Committed) 12-2023 7.58 93.93 Ous 5Yr Note Mar 24 5.01 98.94 United States Treasury Notes 01-2033 3.94 102.89 $\ \, \bigoplus \,$ United States Treasury Notes 07-2032 3.71 106.60 ① 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



Eaton Vance Income Fund of Boston I EIBIX

1.85

15

734

43

2.05

25

797

36

-0.37

57

734

34

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 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 0.75 is 16.67% 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.



0.18

54

715

32

1.03

22

706

63

2.16

21

706

28

-0.03

58

706

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

0.04

45

732

39

0.93

47

738

38

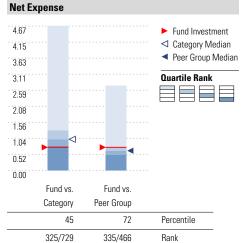
-0.22

60

727

41





| 3-Year hisk wetrics | | | |
|---------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Alpha | _ | - | _ |
| Beta | _ | - | _ |
| R-Squared | _ | - | _ |
| Standard Deviation | 7.85 | - | 7.80 |
| Sharpe Ratio | _ | - | _ |
| Tracking Error | _ | - | _ |
| Information Ratio | _ | - | _ |
| Up Capture Ratio | _ | - | _ |
| Down Capture Ratio | _ | - | _ |
| | | | |

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



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category Morningstar Index High Yield Bond ICE BofA US High Yield TR USD

Cat%

0.81 0.05

95.08

2.63

1.42

100.00

| Style Anal | ysis | as of 12-31-2023 |
|---------------------|------|------------------|
| Style Breakd | lown | |
| Fixed Income | | Quality |
| | | High |
| | | Mid |
| | | Low |
| Ltd Mod Duration | Ext | |

| Asset Allocation as of 12-31-2023 | | | |
|-----------------------------------|-----|---------------|--------|
| | | Asset Class | Net % |
| | | US Stocks | 0.44 |
| | | Non-US Stocks | 0.18 |
| | | Bonds | 93.20 |
| | | Cash | 3.93 |
| | | Other | 2.26 |
| 0 50 | 100 | Total | 100.00 |

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

| Sector Weighting as of 12-3 | 31-2023 | | | | | | |
|-----------------------------|---------|-------|-------|--------|-----------|------------------|----|
| | Fund | Bmark | Cat | Fund • | Benchmark | Category Average | je |
| Government | 0.00 | _ | 2.34 | 10 | | | |
| Treasury | 0.00 | _ | 0.98 | 0 | | | |
| Inflation – Protected | 0.00 | _ | 0.01 | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.02 | | | | |
| Other Government Related | 0.00 | - | 1.33 | 10 | | | |
| Corporate | 96.01 | _ | 90.22 | | | | |
| Corporate Bond | 88.96 | _ | 87.03 | | | | |
| Bank Loan | 5.15 | _ | 2.35 | | | | |
| Convertible | 0.84 | _ | 0.39 | | | | |
| Preferred | 1.06 | _ | 0.45 | | | | |
| Securitized | 0.00 | _ | 1.45 | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.11 | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | |
| Agency MBS CMO | 0.00 | _ | 0.04 | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.06 | | | | |
| Commercial MBS | 0.00 | _ | 0.11 | | | | |
| Asset-Backed | 0.00 | - | 1.13 | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | |
| Municipal | 0.00 | _ | 0.03 | | | | |
| Cash & Equivalents | 3.99 | - | 4.06 | | | | |
| Other | 0.00 | _ | 1.90 | 10 | | | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

| 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 | _ |
| ⊕ Mozart Debt Merger Subordinated Inc. 5.25% | 10-2029 | 0.76 | 5.26 | _ |
| Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% | 04-2028 | 0.58 | 5.84 | _ |
| Rolls-Royce PLC 5.75% | 10-2027 | 0.58 | 6.41 | - |
| Neptune Energy Bondco PLC 6.625% | 05-2025 | 0.53 | 6.94 | _ |
| Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515 | 05-2026 | 0.52 | 7.46 | _ |
| BCPE Empire Topco Inc 7.625% | 05-2027 | 0.51 | 7.97 | _ |
| ⊕ iShares Broad USD High Yield Corp Bd ETF | _ | 0.50 | 8.48 | _ |
| ⊕ AlixPartners, LLP | 02-2028 | 0.50 | 8.98 | _ |

Total Holdings 446



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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 6 of the 10 years it's been in existence.

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

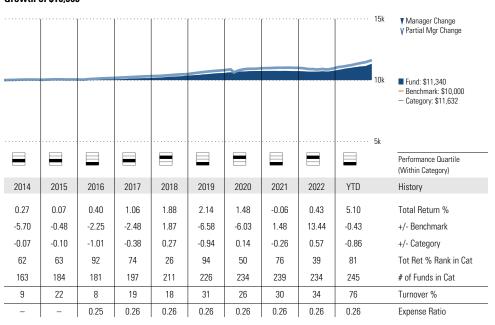
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 36.59% lower than the Ultrashort Bond category average.

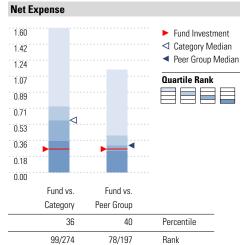
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of \$10,000







| 3-1 car misk menics | | | |
|---------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Alpha | _ | _ | _ |
| Beta | _ | _ | _ |
| R-Squared | _ | _ | _ |
| Standard Deviation | 0.88 | _ | 1.19 |
| Sharpe Ratio | _ | _ | _ |
| Tracking Error | _ | _ | _ |
| Information Ratio | _ | _ | _ |
| Up Capture Ratio | _ | _ | _ |
| Down Capture Ratio | - | - | - |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.57 | 4.43 | 1.00 |
| Avg Eff Maturity | _ | _ | 1.62 |



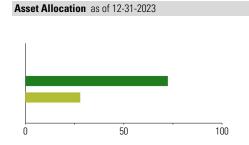
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

| Style | Anal | ysis a | s of 12-31-2023 |
|---------------|-----------|--------|-----------------|
| Style | Break | lown | |
| Fixed I | ncome | | Quality |
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd Durati | Mod on | Ext | _ |



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.77 |
| Non-US Stocks | 0.00 | 0.41 |
| Bonds | 72.28 | 56.14 |
| Cash | 27.72 | 43.34 |
| Other | 0.00 | -0.67 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 44.82 |
| AA | 0.00 | 74.59 | 17.31 |
| A | 0.00 | 10.82 | 16.11 |
| BBB | 0.00 | 8.32 | 17.65 |
| BB | 0.00 | 0.28 | 1.86 |
| В | 0.00 | 0.00 | 0.80 |
| Below B | 0.00 | 0.00 | 0.23 |
| Not Rated | 0.00 | 2.46 | 1.21 |
| | | | |

| Other | 0.00 | | 1.76 | | - 1 | | | | | - | - | - | - | |
|----------------------------|-------|-------|-------|------|------|------|-----|-------|-------|-------|-------|---|---|------|
| Cash & Equivalents | 27.20 | - | 26.78 | | | | | | | | | | | |
| Municipal | 0.00 | - | 0.66 | - [] | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | [| | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 18.07 | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 2.46 | ! [| | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.04 | | | | | | | | | | | |
| Agency MBS CMO | 62.23 | - | 1.87 | | | | | | | | | | | |
| Agency MBS ARM | 0.09 | - | 0.25 | | | | | | | | | | | |
| Agency MBS Pass-Through | 6.52 | _ | 0.37 | | | | | | | | | | | |
| Securitized | 68.84 | - | 23.06 | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.02 | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.05 | ĺ | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.63 | 0 | | | | | | | | | | |
| Corporate Bond | 0.00 | _ | 27.07 | i | | | |] | | | | | | |
| Corporate | 0.00 | _ | 27.77 | 1 | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 2.13 | i [| | | | | | | | | | |
| Agency/Quasi Agency | 1.80 | _ | 1.98 | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | | | 1 | | | | | | | | |
| Treasury | 2.16 | _ | 15.82 | | - | | | | | | | | | |
| Government | 3.96 | _ | 19.93 | - | . 50 | Π | | | .090. | | , ago | | | |
| | Fund | Bmark | Cat | Fund | Re | nchm | ark | I Car | eanr | γ Ανε | rane | | | |

| Top 10 Holdings as of 12-31-2023 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Bank Of Montreal 2 Repo | 10-2023 | 10.58 | 10.58 | _ |
| Ð Hsbc Repo 2 Repo | 10-2023 | 10.58 | 21.16 | - |
| Ð 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 | - |
| → 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



Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

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

Management: The fund's management has been in place for 33.31 years.

Style: The fund has landed in its primary style box — Large Growth — 93.1 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.55 is 40.86% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

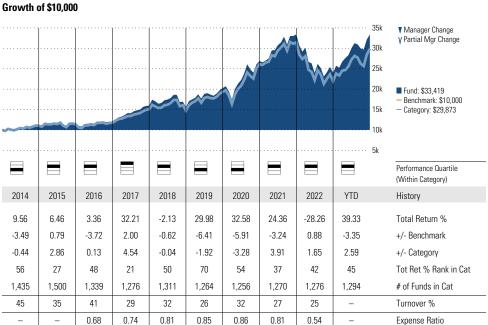
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

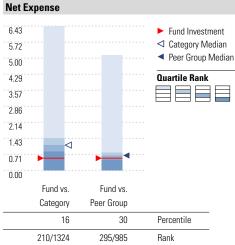
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Morningstar Category Large Growth

Morningstar Index Russell 1000 Growth TR USD







| 3-Year RISK Wellics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | _ | - | _ |
| Beta | _ | - | _ |
| R-Squared | _ | - | _ |
| Standard Deviation | 18.37 | - | 21.31 |
| Sharpe Ratio | _ | - | _ |
| Tracking Error | _ | _ | _ |
| Information Ratio | _ | _ | _ |
| Up Capture Ratio | _ | _ | _ |
| Down Capture Ratio | _ | _ | _ |
| | | | |

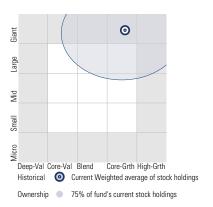
| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.17 | 33.00 | 31.29 |
| Price/Book Ratio | 4.38 | 10.90 | 8.04 |
| Geom Avg Mkt Cap \$B | 394.88 | 427.90 | 440.36 |
| ROE | 29.37 | 40.31 | 34.88 |
| | | | |



Fidelity Contrafund FCNTX

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

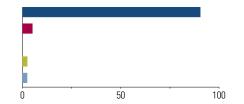
| 6 | 22 | 64 | Large |
|---|----|----|-------|
| 3 | 2 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 2.28 | 0.97 |
| Cash | 2.35 | 1.44 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 4.98 | 4.32 |
| US Stocks | 90.39 | 93.27 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

| _ | | | Bmark | Cat | Fund 🔻 | Benchm | ark [] | Categ | jory A | veraç | je | | |
|----------|------------------------|-------|-------|-------|--------|------------|--------|-------|--------|-------|----|--|--|
| | Cyclical | 29.51 | 23.41 | 25.84 | | | | | | | | | |
| A. | Basic Materials | 2.24 | 0.65 | 1.27 | Ò | | | | | | | | |
| A | Consumer Cyclical | 11.09 | 15.72 | 14.45 | | 0 | | | | | | | |
| ÷ | Financial Services | 16.18 | 6.09 | 8.88 | | | | | | | | | |
| ft. | Real Estate | 0.00 | 0.95 | 1.24 | Ĭ | | | | | | | | |
| M | Sensitive | 55.06 | 61.76 | 57.71 | | | | | | | | | |
| | Communication Services | 19.90 | 11.36 | 11.14 | | | | | | | | | |
| ð | Energy | 4.24 | 0.50 | 1.52 | | | | | | | | | |
| Ģ | Industrials | 5.02 | 5.21 | 6.11 | | | | | | | | | |
| | Technology | 25.90 | 44.69 | 38.94 | | | | | | | 1 | | |
| → | Defensive | 15.43 | 14.83 | 16.45 | | | | | | | | | |
| = | Consumer Defensive | 2.09 | 4.14 | 3.10 | | | | | | | | | |
| ٠ | Healthcare | 12.99 | 10.63 | 13.04 | | = [| | | | | | | |
| • | Utilities | 0.35 | 0.06 | 0.31 | İ | | | | | | | | |

| Top 15 Holdings as of 12-31-2023 | | | | |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Meta Platforms Inc Class A | 11.98 | 11.98 | 194.13 | Communication Svc |
| Berkshire Hathaway Inc Class A | 9.07 | 21.05 | 15.77 | Financial Services |
| Microsoft Corp | 7.25 | 28.30 | 57.96 | Technology |
| Amazon.com Inc | 6.23 | 34.53 | 80.88 | Consumer Cyclical |
| Apple Inc | 4.40 | 38.92 | 48.91 | Technology |
| ⊕ NVIDIA Corp | 4.15 | 43.08 | 238.98 | Technology |
| UnitedHealth Group Inc | 4.02 | 47.10 | 0.68 | Healthcare |
| Eli Lilly and Co | 2.83 | 49.93 | 60.57 | Healthcare |
| Alphabet Inc Class A | 2.60 | 52.53 | 58.32 | Communication Svc |
| → Fidelity® Cash Central Fund | 2.57 | 55.10 | - | - |
| Alphabet Inc Class C | 2.24 | 57.34 | 58.83 | Communication Svc |
| Regeneron Pharmaceuticals Inc | 1.93 | 59.28 | 21.73 | Healthcare |
| Amphenol Corp Class A | 1.71 | 60.98 | 31.31 | Technology |
| ⊕ Visa Inc Class A | 1.62 | 62.61 | 26.21 | Financial Services |
| Netflix Inc | 1.61 | 64.22 | 65.11 | Communication Svc |

Total Holdings 337



MFS International Growth R4 MGRVX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

Quantitative Screens

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

Management: The fund's management has been in place for 12 years.

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

Q Net Expense: The fund's expense ratio of 0.83 is 18.63% lower than the Foreign Large Growth category average.

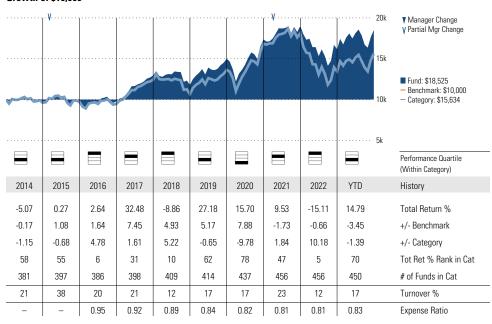
Morningstar Investment Management LLC Analysis

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

ESG Metrics

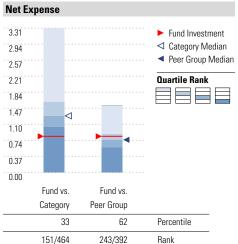
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000





3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | _ | _ |
| Beta | _ | _ | _ |
| R-Squared | _ | _ | _ |
| Standard Deviation | 16.95 | _ | 19.82 |
| Sharpe Ratio | _ | _ | _ |
| Tracking Error | _ | _ | _ |
| Information Ratio | _ | _ | _ |
| Up Capture Ratio | _ | _ | _ |
| Down Capture Ratio | _ | _ | _ |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.86 | 13.79 | 21.19 |
| Price/Book Ratio | 2.88 | 1.72 | 3.30 |
| Geom Avg Mkt Cap \$B | 59.79 | 50.39 | 64.62 |
| ROE | 18.16 | 18.88 | 24.42 |
| | | | |



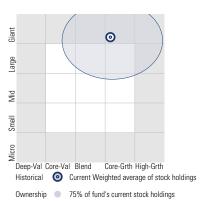
MFS International Growth R4 MGRVX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

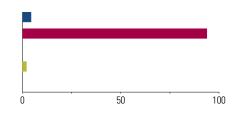
| 6 | 49 | 38 | Large |
|---|----|----|-------|
| 1 | 4 | 2 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 4.29 | 7.90 |
| Non-US Stocks | 93.76 | 88.63 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.96 | 2.81 |
| Other | 0.00 | 0.66 |
| Total | 100.00 | 100.00 |

| Sec | ctor Weighting as of 12- | 31-2023 | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|---|---------|-------|----------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Func | i | ▼ Bencl | nmark | [] Cateo | gory Ave | erage | | | |
| Դ | Cyclical | 33.78 | 39.87 | 35.43 | | | , | | | | | | | |
| æ. | Basic Materials | 13.13 | 7.76 | 6.82 | | | | | | | | | | |
| A | Consumer Cyclical | 10.74 | 10.94 | 13.60 | | | | | | | | | | |
| , | Financial Services | 9.91 | 18.52 | 14.69 | | | | 0 | * | | | | | |
| ŵ | Real Estate | 0.00 | 2.65 | 0.32 | 0 | ' | | | | | | | | |
| W | Sensitive | 38.15 | 34.60 | 42.15 | | | | | | | | - | | |
| | Communication Services | 2.77 | 4.06 | 3.13 | | | | | | | | | | |
| • | Energy | 1.21 | 4.44 | 3.61 | | | | | | | | | | |
| ₽ | Industrials | 18.57 | 16.69 | 17.97 | | | : | | 0 | | | | | |
| | Technology | 15.60 | 9.41 | 17.44 | | | 7 | | | | | | | |
| → | Defensive | 28.06 | 25.54 | 22.41 | | | | | | | | | | |
| Ħ | Consumer Defensive | 13.09 | 9.33 | 7.95 | | | | | | | | | | |
| ٠ | Healthcare | 14.60 | 12.97 | 13.84 | | | - 1 | | | | | | | |
| • | Utilities | 0.37 | 3.24 | 0.62 | | 7 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 12-31-2023



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 28.86 | 26.33 |
| Japan | 9.86 | 11.92 |
| Australasia | 1.14 | 1.56 |
| Asia-4 Tigers | 10.28 | 5.60 |
| Asia-ex 4 Tigers | 7.58 | 7.25 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 12.41 | Cat % 16.61 | Greater Europe | Fund % 58.72 | Cat % 57.07 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.23 | 14.13 | United Kingdom | 10.19 | 12.56 | Developed Markets | 90.24 |
| Central/Latin | 2.18 | 2.48 | W euro-ex UK | 48.53 | 44.00 | Emerging Markets | 9.76 |
| | | | Emrgng Europe | 0.00 | 0.04 | Not Available | 0.00 |
| | | | Africa | 0.00 | 0.47 | | |

| Top 10 Holdings as of 12-31-2023 | | | | | | | |
|---|-------------|--------------|--------------|--------------------|--|--|--|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | | | |
| SAP SE | 4.93 | 4.93 | _ | Technology | | | |
| Nestle SA | 3.99 | 8.92 | _ | Consumer Defensive | | | |
| Roche Holding AG | 3.77 | 12.69 | _ | Healthcare | | | |
| Hitachi Ltd | 3.75 | 16.44 | _ | Industrials | | | |
| Schneider Electric SE | 3.65 | 20.08 | _ | Industrials | | | |
| Linde PLC | 3.34 | 23.42 | 27.48 | Basic Materials | | | |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 3.28 | 26.70 | 42.07 | Technology | | | |
| Lvmh Moet Hennessy Louis Vuitton SE | 3.24 | 29.94 | _ | Consumer Cyclical | | | |
| AIA Group Ltd | 2.23 | 32.18 | _ | Financial Services | | | |
| Amadeus IT Group SA | 2.19 | 34.37 | - | Consumer Cyclical | | | |

Total Holdings 91



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

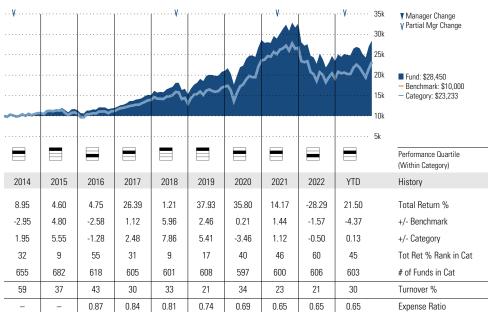
Morningstar Investment Management LLC Analysis

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.

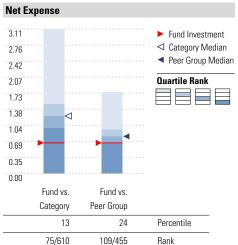
ESG Metrics

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

Growth of \$10,000







| 3-Year KISK Wellics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | _ | - | _ |
| Beta | _ | - | _ |
| R-Squared | _ | - | _ |
| Standard Deviation | 20.09 | - | 22.03 |
| Sharpe Ratio | _ | - | _ |
| Tracking Error | - | _ | _ |
| Information Ratio | - | _ | _ |
| Up Capture Ratio | - | _ | _ |
| Down Capture Ratio | _ | _ | _ |
| | | | |

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



MFS Mid Cap Growth R6 OTCKX

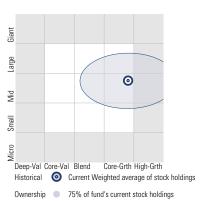
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

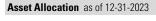
Equity

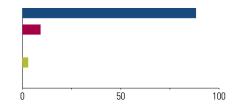
| 0 | 0 | 27 | Large |
|---|----|----|-------|
| 3 | 22 | 42 | Mid |
| 0 | 3 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 12-3 | 31-2023 | | | | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------|------|----------|------|------|-------|-------|---------|--------|----|----|----|----|
| | | Fund | Bmark | Cat | Fund | | ▼ Be | nchm | ark [| Categ | jory Av | verage | | | | |
| Դ | Cyclical | 27.16 | 24.13 | 27.23 | | | | | | | | | | | | |
| A | Basic Materials | 2.89 | 0.88 | 2.08 | | | | | | | | | | | | |
| A | Consumer Cyclical | 11.91 | 12.82 | 12.24 | | | | Ĭ | | | | | | | | |
| Ę | Financial Services | 9.98 | 8.71 | 10.12 | | | | | | | | | | | | |
| 俞 | Real Estate | 2.38 | 1.72 | 2.79 | | | | | | | | | | | | |
| W | Sensitive | 54.77 | 53.92 | 50.92 | | | | | | | | | | | | 1 |
| | Communication Services | 4.96 | 3.95 | 3.60 | | | | | | | | | | | | |
| • | Energy | 2.64 | 3.81 | 3.20 | | 7 | | | | | | | | | | |
| Ф | Industrials | 21.67 | 18.22 | 17.15 | | | - : | | | | | | | | | |
| | Technology | 25.50 | 27.94 | 26.97 | | | | | | | ľ | | | | | |
| → | Defensive | 18.08 | 21.94 | 21.85 | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 1.77 | 2.80 | 2.66 | | | | | | | | | | | | |
| + | Healthcare | 16.31 | 18.68 | 18.66 | | | | | | | | | | | | |
| • | Utilities | 0.00 | 0.46 | 0.53 | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

| Top 15 Holdings as of 12-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Arthur J. Gallagher & Co | 3.34 | 3.34 | 20.44 | Financial Services |
| Monolithic Power Systems Inc | 3.25 | 6.59 | 79.51 | Technology |
| Cadence Design Systems Inc | 3.24 | 9.83 | 69.55 | Technology |
| Verisk Analytics Inc | 2.91 | 12.75 | 36.16 | Industrials |
| ⊕ Currency Cash CASH_USD | 2.76 | 15.50 | _ | _ |
| → AMETEK Inc | 2.51 | 18.02 | 18.73 | Industrials |
| MSCI Inc | 2.42 | 20.44 | 22.79 | Financial Services |
| ⊕ Synopsys Inc | 2.40 | 22.83 | 61.27 | Technology |
| ⊕ Copart Inc | 2.39 | 25.22 | 60.95 | Industrials |
| Vulcan Materials Co | 2.39 | 27.61 | 30.62 | Basic Materials |
| ⊕ Take-Two Interactive Software Inc | 2.36 | 29.97 | 54.57 | Communication Svc |
| ⊕ Gartner Inc | 2.25 | 32.22 | 34.20 | Technology |
| ⊕ Howmet Aerospace Inc | 2.11 | 34.33 | 37.76 | Industrials |
| ASM International NV | 2.08 | 36.41 | _ | Technology |
| Constellation Software Inc | 2.08 | 38.49 | 57.64 | Technology |

Total Holdings 88



MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 10.01 years.

Net Expense: The fund's expense ratio of 1.04 is 10.34% lower than the Small Growth category average.

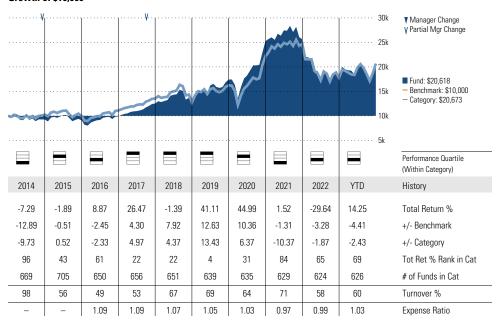
Morningstar Investment Management LLC Analysis

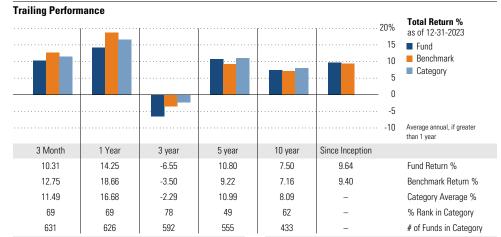
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

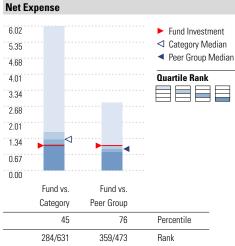
ESG Metrics

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

Growth of \$10,000







| 3-1 cai nisk ivicuits | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | _ | - | _ |
| Beta | _ | _ | _ |
| R-Squared | _ | _ | _ |
| Standard Deviation | 20.97 | _ | 21.94 |
| Sharpe Ratio | _ | _ | _ |
| Tracking Error | _ | _ | _ |
| Information Ratio | _ | _ | _ |
| Up Capture Ratio | _ | _ | _ |
| Down Capture Ratio | _ | _ | - |
| | | | |

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



MFS New Discovery R4 MNDJX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

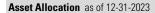
Equity

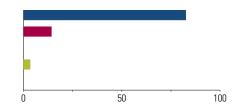
| Lquity | | | |
|--------|----|----|-------|
| 0 | 0 | 1 | Large |
| 4 | 13 | 14 | Mid |
| 8 | 31 | 30 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 112



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.09 is 5.83% higher than the Commodities Broad Basket category average.

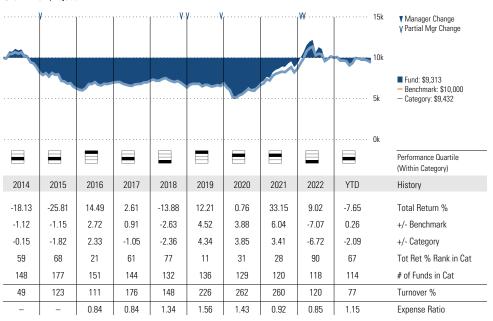
Morningstar Investment Management LLC Analysis

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

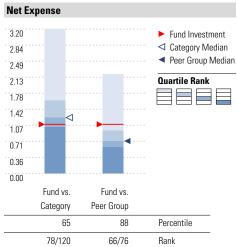
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | - | _ | _ |
| Beta | - | _ | _ |
| R-Squared | - | _ | _ |
| Standard Deviation | 18.04 | _ | 16.44 |
| Sharpe Ratio | - | _ | _ |
| Tracking Error | _ | _ | _ |
| Information Ratio | _ | _ | _ |
| Up Capture Ratio | _ | _ | _ |
| Down Capture Ratio | _ | _ | _ |
| | | | |

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

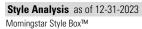


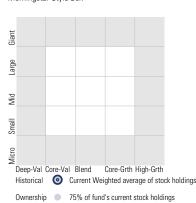
PIMCO Commodity Real Return Strat I2 PCRPX

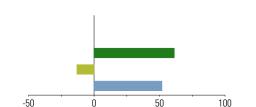
Morningstar Category
Commodities Broad Basket

Morningstar Index

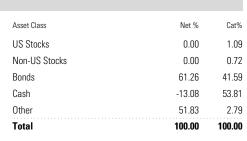
 ${\tt Commodities\ Broad\ Basket} \quad {\tt Bloomberg\ Commodity\ TR\ USD}$







Asset Allocation as of 12-31-2023



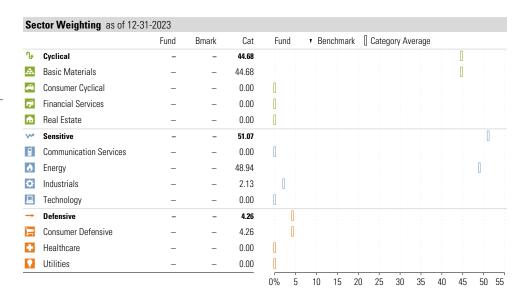
Style Breakdown



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|--------------|---------------|---------------|--------------------|
| Nume | /0 NOT A3301 | oumulative /6 | TTD Hotain 70 | Worlingstar occio |
| → 2 Year Treasury Note Future Dec 23 | 20.14 | 20.14 | - | _ |
| ⊖ Euro Schatz Future Dec 23 | 15.33 | 35.47 | _ | - |
| ⊕ United States Treasury Notes 0.125% | 14.26 | 49.73 | - | _ |
| 🌣 Cash Offset | 11.03 | 60.76 | - | _ |
| ⊕ 5 Year Treasury Note Future Dec 23 | 10.34 | 71.11 | - | - |
| ⇒ US Treasury Bond Future Dec 23 | 9.34 | 80.45 | _ | _ |
| ⊕ United States Treasury Notes 0.125% | 8.53 | 88.98 | _ | _ |
| → EUROPEAN MONETARY UNION EURO Sold | 7.93 | 96.91 | _ | _ |
| ⇒ EUROPEAN MONETARY UNION EURO Purchased | 7.93 | 104.84 | - | _ |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 7.50 | 112.34 | - | - |
| | 7.44 | 119.78 | _ | _ |
| ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay | 7.26 | 127.04 | _ | _ |
| ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive | 7.06 | 134.10 | - | _ |
| ⊕ United States Treasury Notes 0.5% | 6.95 | 141.05 | - | _ |
| ⊕ TRS R 5.49/91282CDC2 BPS | 6.82 | 147.87 | _ | _ |

Total Holdings 829



PIMCO Income I2 PONPX

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 0.72 is 25.77% 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.

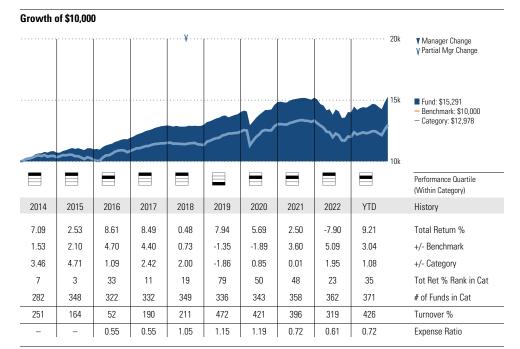
ESG Metrics

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

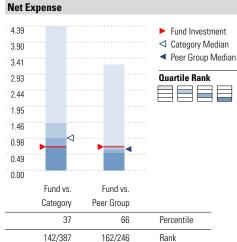
Morningstar Category
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







| | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | _ | _ | _ |
| Beta | - | _ | _ |
| R-Squared | - | _ | _ |
| Standard Deviation | 6.26 | _ | 6.28 |
| Sharpe Ratio | - | _ | _ |
| Tracking Error | - | _ | _ |
| Information Ratio | - | _ | _ |
| Up Capture Ratio | - | _ | _ |
| Down Capture Ratio | - | _ | _ |
| | | | |

| Portfolio Metrics | | | | | | |
|-------------------|------|-------|------|--|--|--|
| | Fund | Bmark | Cat | | | |
| Avg Eff Duration | 4.74 | 4.55 | 4.55 | | | |
| Avg Eff Maturity | 6.66 | 7.69 | 7.15 | | | |



PIMCO Income I2 PONPX

Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality High MidLow Ltd Mod Ext Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 58.75 | 67.64 | 17.08 |
| AA | 9.36 | 3.23 | 10.35 |
| A | 3.45 | 10.03 | 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 |
| | | | |

Morningstar Category Morningstar Index Multisector Bond Bloomberg US Universal TR USD Asset Allocation 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 -100 -50 50 100 150 200 250 Total 100.00 100.00

| Sector Weighting as of 12- | 31-2023 | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---|---------|----------|---------|---------|----------|----|----|
| | Fund | Bmark | Cat | Fund | • | Benchma | ark [] C | ategory | Average | | | |
| Government | 39.78 | _ | 30.77 | | | | | | | | | |
| Treasury | 1.66 | _ | 9.43 | | | | | | | | | |
| Inflation – Protected | 2.64 | _ | 0.80 | | | | | | | | | |
| Agency/Quasi Agency | 0.03 | _ | 0.56 | | | | | | | | | |
| Other Government Related | 35.45 | _ | 19.98 | | | | : | | : | <u>:</u> | | |
| Corporate | 3.11 | - | 34.53 | | | | | | | | | |
| Corporate Bond | 2.36 | _ | 29.21 | | | | | | | | | |
| Bank Loan | 0.71 | _ | 3.06 | |] | | | | | | | |
| Convertible | 0.02 | _ | 0.68 | [| | | | | | | | |
| Preferred | 0.02 | _ | 1.58 | [| | | | | | | | |
| Securitized | 22.97 | - | 25.96 | | | | | | | | | |
| Agency MBS Pass-Through | 12.61 | _ | 9.20 | | | | ı | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.10 | | | | | | | | | |
| Agency MBS CM0 | 0.13 | _ | 1.59 | 1 [| | | | | | | | |
| Non-Agency Residential MBS | 3.73 | _ | 3.34 | | 0 | | | | | | | |
| Commercial MBS | 0.28 | _ | 2.00 | | | | | | | | | |
| Asset-Backed | 6.22 | _ | 9.73 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.02 | - | 0.33 | | | | | | | | | |
| Cash & Equivalents | 24.54 | _ | 4.13 | | | | | | | | | |
| Other | 9.40 | _ | 4.26 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4(|

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ☆ Offset: Unsettled Trades | _ | 43.27 | 43.27 | _ |
| ⊕ RFR USD S0FR/5.10000 05/22/23-1Y LCH Pay | 05-2024 | 32.51 | 75.78 | _ |
| ⊕ RFR USD S0FR/5.10000 05/22/23-1Y LCH Receive | 05-2024 | 32.41 | 108.20 | _ |
| ⊕ RFR USD S0FR/5.40000 06/06/23-1Y LCH Pay | 06-2024 | 19.13 | 127.33 | _ |
| ⊕ 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 S0FR/4.50000 05/22/23-2Y LCH Receive | 05-2025 | 16.59 | 179.80 | _ |
| ⊕ RFRF 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 | _ |
| ⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay | 06-2025 | 9.87 | 214.14 | _ |

Total Holdings 8706



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Total Return %

% Rank in Category

of Funds in Category

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 9 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 0.73 is 4.29% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

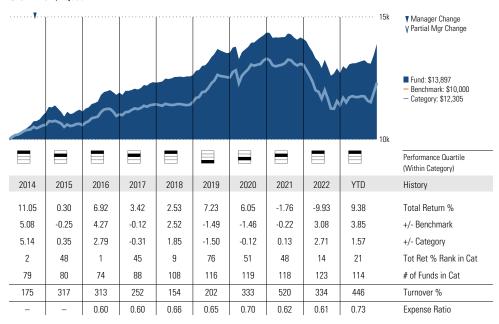
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |

Growth of \$10,000

Trailing Performance

71

115



9

107



3

63

16

101

| Net Expe | ense | | |
|----------|-----------|------------|---------------------------------------|
| 1.84 | | | ► Fund Investment ✓ Category Median |
| 1.43 | | | Peer Group Median |
| 1.23 | | | Quartile Rank |
| 1.02 | • • • • • | | |
| 0.82 | | | |
| 0.61 | .,, | ····· | |
| 0.41 | | | |
| 0.20 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 57 | 83 | Percentile |
| | 68/119 | 61/74 | Rank |

21

114

| 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 |
| Avg Eff Duration | 5.91 | 4.43 | 6.05 |
| Avg Eff Maturity | 7.29 | _ | 7.81 |



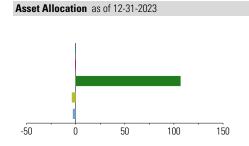
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Mo Global Bond-USD Hedged Blo

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023 Style Breakdown





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

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

| Sector Weighting as of 12- | | | | | | | | | | | | | |
|----------------------------|-------|-------|-------|------|---|-------------------------|------|----------|----------|-------|----|----|----|
| | Fund | Bmark | Cat | Fund | | Bench | mark | Cateo | gory Ave | erage | | | |
| Government | 43.73 | - | 41.03 | | | | | | | | | | |
| Treasury | 9.12 | _ | 29.65 | | | | | | | | | | |
| Inflation - Protected | 0.99 | - | 1.25 | | | | | | | | | | |
| Agency/Quasi Agency | 0.26 | _ | 3.54 | j | | | | | | | | | |
| Other Government Related | 33.36 | _ | 6.59 | | | | | | | | | | |
| Corporate | 1.52 | - | 10.82 | | | [] | | | | | | | |
| Corporate Bond | 1.43 | _ | 10.68 | | | | | | | | | | |
| Bank Loan | 0.09 | _ | 0.11 | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.01 | ĺ | | | | | | | | | |
| Preferred | 0.00 | _ | 0.02 | | | | | | | | | | |
| Securitized | 10.93 | - | 5.35 | | | | | | | | | | |
| Agency MBS Pass-Through | 6.70 | _ | 3.17 | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | |
| Agency MBS CMO | 0.01 | _ | 0.29 | | | | | | | | | | |
| 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 | | | | | | | | | | |
| Cash & Equivalents | 26.65 | _ | 19.92 | | | | | <u> </u> | | | | | |
| Other | 17.11 | - | 22.83 | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

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

Total Holdings 1561



T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 23.77 years.

Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Large Blend category average.

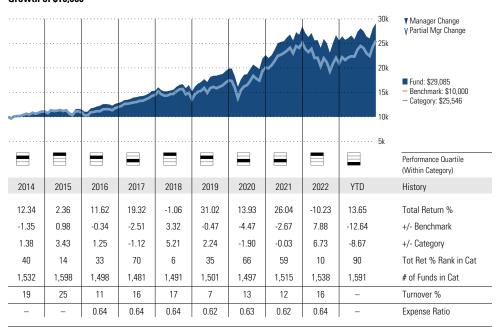
Morningstar Investment Management LLC Analysis

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

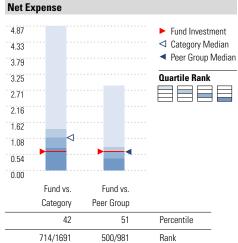
ESG Metrics

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

Growth of \$10,000







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

| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | - | _ | _ |
| Beta | - | _ | _ |
| R-Squared | - | _ | _ |
| Standard Deviation | 15.62 | _ | 17.04 |
| Sharpe Ratio | - | _ | - |
| Tracking Error | - | _ | - |
| Information Ratio | - | _ | - |
| Up Capture Ratio | - | _ | _ |
| Down Capture Ratio | - | _ | _ |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.08 | 23.61 | 22.67 |
| Price/Book Ratio | 4.04 | 4.19 | 4.67 |
| Geom Avg Mkt Cap \$B | 134.89 | 241.61 | 282.66 |
| ROE | 31.71 | 31.50 | 30.87 |
| | | | |

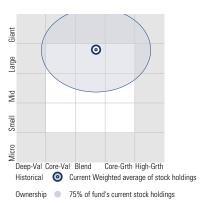


T. Rowe Price Dividend Growth PRDGX

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

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

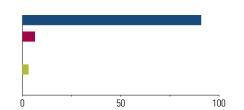
Equity

| 13 | 50 | 18 | Large |
|----|----|----|---------|
| 1 | 15 | 2 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.24 |
| Cash | 2.97 | 1.50 |
| Bonds | 0.00 | -0.53 |
| Non-US Stocks | 6.21 | 2.42 |
| US Stocks | 90.81 | 95.35 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ł | ▼ Be | nchma | ırk [| Categ | ory A | /erage | | | |
|----------|------------------------|-------|-------|-------|------|-----|----------|-------|-------|-------|-------|--------|--|---|--|
| b | Cyclical | 29.24 | 28.24 | 28.24 | | | | | | | Ó | | | | |
| ů. | Basic Materials | 3.09 | 2.19 | 2.75 | | | | | | | | | | | |
| 4 | Consumer Cyclical | 7.97 | 11.01 | 10.16 | | | I | | | | | | | | |
| £ | Financial Services | 15.73 | 12.52 | 13.17 | | | | | | | | | | | |
| ŧ | Real Estate | 2.45 | 2.52 | 2.16 | | | | | | | | | | | |
| MI | Sensitive | 39.61 | 50.65 | 49.61 | | | | | | | | | | 0 | |
| | Communication Services | 0.38 | 8.58 | 8.09 | 1 | _ : | | | | | | | | | |
| | Energy | 4.99 | 3.89 | 4.29 | | 0 | | | | | | | | | |
| ф | Industrials | 12.68 | 8.37 | 9.99 | | | | | | | 1 | | | | |
| 1 | Technology | 21.56 | 29.81 | 27.24 | | | | | | [| | | | | |
| → | Defensive | 31.16 | 21.12 | 22.15 | | | | | | | | | | | |
| | Consumer Defensive | 10.10 | 6.11 | 6.37 | | | | | | | | | | | |
| ٠ | Healthcare | 18.17 | 12.67 | 13.60 | | | | | | | | | | | |
| • | Utilities | 2.89 | 2.34 | 2.18 | | | | | | | | | | | |

| Top 15 Holdings as of 12-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp | 5.91 | 5.91 | 57.96 | Technology |
| Apple Inc | 4.39 | 10.30 | 48.91 | Technology |
| | 2.67 | 12.98 | _ | - |
| ─ UnitedHealth Group Inc | 2.21 | 15.18 | 0.68 | Healthcare |
| ⊕ Visa Inc Class A | 2.10 | 17.28 | 26.21 | Financial Services |
| ⊕ Chubb Ltd | 1.87 | 19.15 | 3.99 | Financial Services |
| → JPMorgan Chase & Co | 1.86 | 21.01 | 29.87 | Financial Services |
| Accenture PLC Class A | 1.85 | 22.86 | 33.25 | Technology |
| | 1.81 | 24.67 | 16.07 | Financial Services |
| General Electric Co | 1.68 | 26.35 | 70.34 | Industrials |
| Roper Technologies Inc | 1.58 | 27.94 | 26.80 | Technology |
| ⊕ Thermo Fisher Scientific Inc | 1.57 | 29.51 | -3.36 | Healthcare |
| McKesson Corp | 1.52 | 31.02 | 24.04 | Healthcare |
| ⊖ Eli Lilly and Co | 1.51 | 32.53 | 60.57 | Healthcare |
| ⊕ Exxon Mobil Corp | 1.44 | 33.97 | -6.02 | Energy |

Total Holdings 106



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





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

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

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



Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 12-31-2023

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

Net %

99.17

0.56

0.00

0.27

0.00

100.00

Cat%

95.35

2.42

-0.53

1.50

1.24

100.00

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 508



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

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.

 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 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000





| Net Exp | ense | | |
|---------|----------|-----------------|---------------------------------------|
| 4.41 | | | ► Fund Investment |
| 3.92 | | | Category Median |
| 3.43 | | | Peer Group Median |
| 2.94 | | | Quartile Rank |
| 2.45 | | | |
| 1.96 | | | |
| 1.47 | | | |
| 0.98 | | | |
| 0.49 | | | |
| 0.00 | | ▶ ∢ | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 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 |

| 3-Year KISK Wellics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | _ | - | _ |
| Beta | _ | - | _ |
| R-Squared | _ | - | _ |
| Standard Deviation | 17.84 | - | 17.19 |
| Sharpe Ratio | _ | - | _ |
| Tracking Error | _ | _ | _ |
| Information Ratio | _ | _ | _ |
| Up Capture Ratio | _ | _ | _ |
| Down Capture Ratio | _ | _ | _ |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.69 | 13.68 | 13.39 |
| Price/Book Ratio | 1.58 | 1.70 | 1.77 |
| Geom Avg Mkt Cap \$B | 31.81 | 45.04 | 56.58 |
| ROE | 16.62 | 17.63 | 20.30 |
| | | | |



Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 25 | 29 | 24 | Falge |
|----|----|----|---------|
| 6 | 8 | 5 | MIN |
| 1 | 2 | 1 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| 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 |

| Sec | ctor Weighting as of 12-3 | 31-2023 | | | |
|--------------|---------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| _Մ | Cyclical | 41.06 | 41.95 | 38.88 | |
| A | Basic Materials | 7.95 | 7.98 | 7.04 | |
| A | Consumer Cyclical | 10.64 | 10.87 | 11.20 | |
| , | Financial Services | 19.03 | 20.90 | 18.89 | |
| fi | Real Estate | 3.44 | 2.20 | 1.75 | |
| W | Sensitive | 37.60 | 37.68 | 37.81 | |
| | Communication Services | 3.90 | 5.33 | 4.44 | |
| ð | Energy | 5.35 | 5.71 | 5.45 | |
| Ф | Industrials | 17.25 | 13.60 | 16.36 | |
| | Technology | 11.10 | 13.04 | 11.56 | , , , , , , , , , , , , , , , , , , , |
| → | Defensive | 21.35 | 20.37 | 23.30 | |
| Ħ | Consumer Defensive | 7.68 | 7.87 | 9.01 | |
| ٠ | Healthcare | 10.67 | 9.46 | 11.63 | |
| • | Utilities | 3.00 | 3.04 | 2.66 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

World Regions % Equity 12-31-2023



| Greater Asia | Fund % 36.03 | Cat % 35.35 |
|------------------|-----------------|----------------|
| | | |
| Japan | 21.10 | 19.01 |
| Australasia | 6.99 | 4.85 |
| Asia-4 Tigers | 7.76 | 6.48 5.01 |
| Asia-ex 4 Tigers | 0.18 | 5.01 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 10.38 | Cat % 8.53 | Greater Europe | Fund % 53.58 | Cat % 56.11 | Market Maturity |
|--------------------------------|-----------------|---------------|---|--------------------------------|--------------------------------|--|
| North America Central/Latin | 10.35 0.03 | 7.24 1.29 | United Kingdom W euro-ex UK Emrgng Europe Africa | 11.86 40.76 0.37 0.59 | 13.74 41.43 0.09 0.85 | Developed Markets Emerging Markets Not Available |

| Top 10 Holdings as of 12-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Novo Nordisk A/S Class B | 1.45 | 1.45 | _ | Healthcare |
| ⊕ Nestle SA | 1.39 | 2.84 | 1.41 | Consumer Defensive |
| ⊕ ASML Holding NV | 1.33 | 4.18 | _ | Technology |
| ⊕ Samsung Electronics Co Ltd | 1.29 | 5.46 | _ | Technology |
| | 1.16 | 6.62 | _ | - |
| ⊕ Toyota Motor Corp | 0.98 | 7.60 | 38.16 | Consumer Cyclical |
| Shell PLC | 0.97 | 8.57 | _ | Energy |
| Novartis AG Registered Shares | 0.94 | 9.51 | _ | Healthcare |
| ⊕ Roche Holding AG | 0.90 | 10.41 | _ | Healthcare |
| Lymh Moet Hennessy Louis Vuitton SE | 0.90 | 11.31 | _ | Consumer Cyclical |

Total Holdings 4027

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

99.41

0.59

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000







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

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





Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

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

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

World Regions % Equity 12-31-2023



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

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

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

Total Holdings 230



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.65 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | _ | _ | _ |
| Beta | _ | _ | _ |
| R-Squared | _ | _ | _ |
| Standard Deviation | 21.73 | _ | 20.76 |
| Sharpe Ratio | _ | _ | _ |
| Tracking Error | _ | _ | _ |
| Information Ratio | _ | _ | _ |
| Up Capture Ratio | _ | _ | _ |
| Down Capture Ratio | _ | _ | _ |
| | | | |

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



Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 0 | 27 | 6 | Large |
|---|----|---|-------|
| 4 | 40 | 6 | MIG |
| 5 | 11 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 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% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Benchmark | Category Average |
|---|------------------------|-------|-------|-------|------------|---|-----------|------------------|
| · | Cyclical | 99.16 | 99.13 | 99.30 | | | | |
| 4 | Basic Materials | 0.00 | 0.00 | 0.04 | ĺ | | | |
|) | Consumer Cyclical | 0.00 | 0.13 | 1.73 | i <u>O</u> | | | |
|) | Financial Services | 0.00 | 0.00 | 0.27 | Ó | | | |
| ì | Real Estate | 99.16 | 99.00 | 97.26 | | | | |
| ø | Sensitive | 0.84 | 0.87 | 0.64 | o d | | | |
| | Communication Services | 0.84 | 0.00 | 0.18 | Ď | | | |
| | Energy | 0.00 | 0.00 | 0.02 | Ĭ, | | | |
| ŀ | Industrials | 0.00 | 0.87 | 0.25 | Ď i | | | |
| 1 | Technology | 0.00 | 0.00 | 0.19 | Ö | | | |
| + | Defensive | 0.00 | 0.00 | 0.06 | Í i i | | | |
| | Consumer Defensive | 0.00 | 0.00 | 0.00 | Ĭ | | | |
| | Healthcare | 0.00 | 0.00 | 0.01 | Į i | | | |
| 1 | Utilities | 0.00 | 0.00 | 0.05 | í | | | |

100

| 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 | _ | _ |
| | 7.64 | 20.83 | 21.33 | Real Estate |
| | 6.24 | 27.07 | 4.94 | Real Estate |
| | 4.67 | 31.74 | 25.17 | Real Estate |
| ○ Crown Castle Inc | 3.10 | 34.84 | -10.46 | Real Estate |
| | 2.99 | 37.83 | 13.14 | Real Estate |
| | 2.81 | 40.64 | 27.76 | Real Estate |
| ─ Welltower Inc | 2.80 | 43.43 | 41.28 | Real Estate |
| | 2.52 | 45.96 | -4.65 | Real Estate |
| | 2.40 | 48.36 | 39.08 | Real Estate |
| — CoStar Group Inc | 2.21 | 50.57 | 13.08 | Real Estate |
| ⊕ Extra Space Storage Inc | 2.10 | 52.67 | 13.34 | Real Estate |
| | 1.79 | 54.46 | 20.96 | Real Estate |
| → VICI Properties Inc Ordinary Shares | 1.74 | 56.20 | 3.36 | Real Estate |
| | 1.71 | 57.90 | -8.28 | Real Estate |

Total Holdings 165



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 858



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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 2020 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.

Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2020 category average.

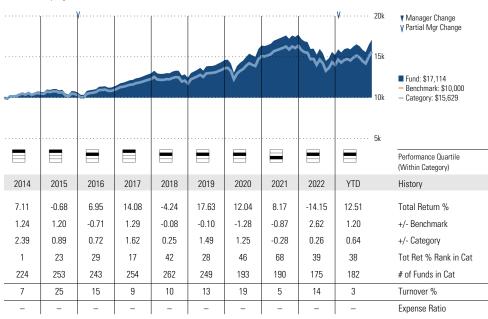
Morningstar Investment Management LLC Analysis

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.

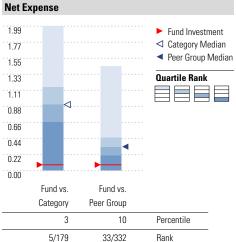
ESG Metrics

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

Growth of \$10,000







| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | - | - | _ |
| Beta | - | - | _ |
| R-Squared | - | - | _ |
| Standard Deviation | 10.04 | - | 10.30 |
| Sharpe Ratio | _ | - | _ |
| Tracking Error | _ | - | _ |
| Information Ratio | _ | - | _ |
| Up Capture Ratio | _ | - | _ |
| Down Capture Ratio | _ | - | - |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.82 | 18.56 | 18.37 |
| Price/Book Ratio | 2.45 | 2.53 | 2.64 |
| Avg Eff Duration | 5.78 | - | 5.31 |





Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Index Morningstar Lifetime Mod 2020 TR USD **Morningstar Category** Target-Date 2020

Style Analysis as of 12-31-2023

Morningstar Style Box™



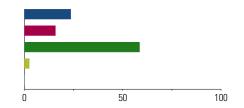
Style Breakdown

| Equity | | | | Fixed | Income | | Quality |
|--------|-------|--------|-------|---------------|-----------|-----|---------|
| 17 | 26 | 32 | Large | | | | High |
| 6 | 8 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durati | Mod on | Ext | _ |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.04 | 7.32 |
| Cash | 2.35 | 2.98 |
| Bonds | 58.49 | 44.83 |
| Non-US Stocks | 15.67 | 16.63 |
| US Stocks | 23.44 | 28.24 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 4 | ▼ Ben | chmark | - I r | tonon | Avera | an | | | |
|--------------|------------------------|-------|-------|-------|------|-------------|-------|----------|----------|---------|-------|---------|----|----|----|
| ղ. | Cyclical | 34.14 | 38.07 | 35.30 | Tuni | | Delli | LIIIIair | . 00 | itegury | Avera | ye I | 7 | | |
| _ | - | | | | | V. | | | | | | | | | |
| A. | Basic Materials | 4.59 | 4.34 | 4.78 | | — .l | Ţ | | | | | | | | |
| A | Consumer Cyclical | 11.02 | 10.53 | 10.58 | | | III) | į | | | | | | | |
| (| Financial Services | 15.45 | 14.58 | 15.54 | | | | | | | | | | | |
| fi | Real Estate | 3.08 | 8.62 | 4.40 | | | • | | | | | | | | |
| W | Sensitive | 45.45 | 42.32 | 44.71 | | | | | | | | | | | |
| | Communication Services | 6.92 | 6.10 | 6.54 | | | | | | | | | | | |
| • | Energy | 4.77 | 4.39 | 5.42 | | | | | | | | | | | |
| Ф | Industrials | 11.46 | 11.39 | 11.14 | | | | | | | | | | | |
| | Technology | 22.30 | 20.44 | 21.61 | | | | | | | | | | | |
| - | Defensive | 20.43 | 19.60 | 20.00 | | | | | <u> </u> | | | | | | |
| Ħ | Consumer Defensive | 6.54 | 6.08 | 6.03 | | | | | | | | | | | |
| + | Healthcare | 11.25 | 10.80 | 11.63 | | | | | | | | | | | |
| • | Utilities | 2.64 | 2.72 | 2.34 | | | | | | | | | | | |
| | | | | | 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 ldx Inv | _ | 33.35 | 33.35 | _ | _ |
| → Vanguard Total Stock Mkt Idx InstI PIs | - | 23.56 | 56.91 | _ | _ |
| Ovanguard Total Intl Stock Index Inv | - | 16.05 | 72.95 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 14.61 | 87.56 | _ | _ |
| ⊕ 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

Vanguard Target Retirement 2025 Fund VTTVX

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

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 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

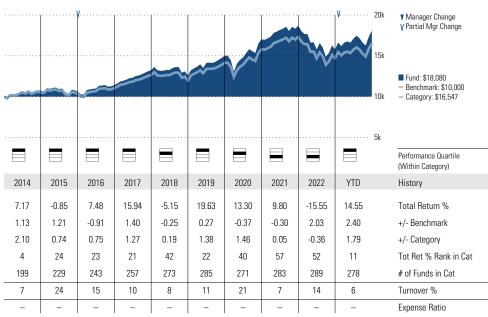
Morningstar Investment Management LLC Analysis

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

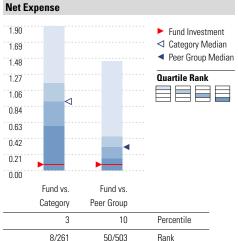
ESG Metrics

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









| 3-1 cai nisk wienics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | - | _ | _ |
| Beta | - | _ | _ |
| R-Squared | - | _ | _ |
| Standard Deviation | 11.60 | _ | 11.01 |
| Sharpe Ratio | - | _ | _ |
| Tracking Error | - | _ | _ |
| Information Ratio | - | _ | _ |
| Up Capture Ratio | _ | _ | - |
| Down Capture Ratio | _ | _ | - |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.82 | 18.36 | 18.52 |
| Price/Book Ratio | 2.45 | 2.50 | 2.64 |
| Avg Eff Duration | 6.13 | - | 6.11 |



Vanguard Target Retirement 2025 Fund VTTVX

Quality High MidLow

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Weight %

| Equity | | | | rixeu ii | icome | |
|--------|-------|--------|-------|----------|-------|-----|
| 17 | 26 | 32 | Large | | | |
| 6 | 8 | 5 | Mid | | | |
| 2 | 3 | 2 | Small | | | |
| Value | Blend | Growth | | l td | Mod | Fxt |

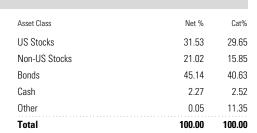
Eivad Incomo

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023





| Sec | ctor Weighting as of 12-3 | 31-2023 | | | | | | | | | | | | | |
|-----------|---------------------------|---------|-------|-------|------|---|-------|--------|-------|---------|-------|----|----|----|---|
| | | Fund | Bmark | Cat | Fund | | • Ben | chmark | [] Ca | ategory | Avera | ge | | | |
| <u></u> | Cyclical | 34.15 | 38.06 | 35.28 | | | | | | | | | | | |
| ů. | Basic Materials | 4.60 | 4.43 | 4.43 | | Ó | | | | | | | | | |
| Д | Consumer Cyclical | 11.03 | 10.60 | 10.70 | | | | | | | | | | | |
| æ | Financial Services | 15.45 | 14.76 | 15.21 | | | | | | | | | | | |
| fi | Real Estate | 3.07 | 8.27 | 4.94 | | | 7 | | | | | | | | |
| M | Sensitive | 45.46 | 42.29 | 44.62 | | | | | | | | | | | |
| | Communication Services | 6.92 | 6.07 | 6.67 | | | | | | | | | | | |
| | Energy | 4.77 | 4.41 | 5.00 | | | | | | | | | | | |
| Ģ | Industrials | 11.45 | 11.52 | 10.92 | | | | | | | | | | | |
| | Technology | 22.32 | 20.29 | 22.03 | | | | | | | | | | | |
| → | Defensive | 20.39 | 19.65 | 20.11 | | | | | | | | | | | |
| = | Consumer Defensive | 6.52 | 6.11 | 6.09 | | | | | | | | | | | |
| ř | Healthcare | 11.24 | 10.80 | 11.47 | | | | | | | | | | | |
| • | Utilities | 2.63 | 2.74 | 2.55 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | _ |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| O Vanguard Total Stock Mkt Idx Instl Pls | _ | 31.69 | 31.69 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 28.34 | 60.03 | - | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | _ | 21.52 | 81.55 | - | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 12.44 | 93.99 | - | _ |
| ⊕ 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



Vanguard Target Retirement 2030 Fund VTHRX

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

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

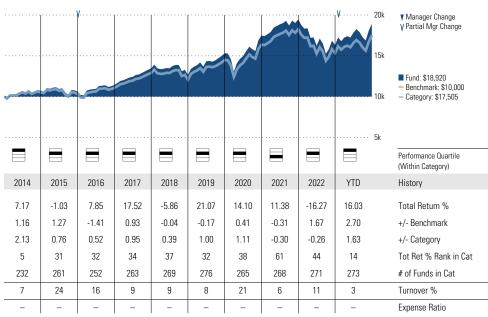
Morningstar Investment Management LLC Analysis

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.

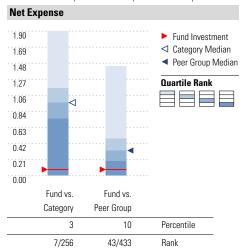
ESG Metrics

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

Growth of \$10,000







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

| 3-1 car bisk intenies | | | |
|-----------------------|-------|-------|-------|
| | 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 |



Vanguard Target Retirement 2030 Fund VTHRX

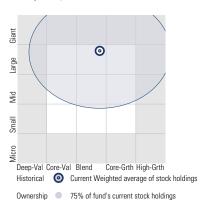
Asset Allocation as of 12-31-2023

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Large

Style Breakdown

Equity 25 32 17 5 6 8

Mid 2 3 2

Value Blend Growth

MidLow Mod Ltd Duration

Fixed Income Quality High

Weight %

>50 25-50 10-25 0-10

| | Asset Class | Net % | Cat% |
|-----|-----------------|--------|--------|
| | US Stocks | 37.24 | 35.23 |
| | Non-US Stocks | 24.40 | 19.60 |
| | Bonds | 36.29 | 32.00 |
| | Cash | 2.03 | 1.47 |
| | Other | 0.04 | 11.70 |
| 0 - | 50 Total | 100.00 | 100.00 |

| | | Fund | Bmark | Cat | Fund | 1 | ▼ Bend | chmark | - I c: | ategory | Avera | ae | | |
|---------|------------------------|-------|-------|-------|------|---|--------|--------|--------|---------|-------|----|---|--|
| ÷ | Cyclical | 34.09 | 38.00 | 34.25 | | | | | | | | J- | 1 | |
| à | Basic Materials | 4.57 | 4.55 | 4.38 | | | | | | | | | | |
| • | Consumer Cyclical | 11.03 | 10.68 | 10.99 | | | | | | | | | | |
| <u></u> | Financial Services | 15.42 | 14.94 | 15.62 | | | | | | | | | | |
| à | Real Estate | 3.07 | 7.83 | 3.26 | | | 7 | | | | | | | |
| ÇII | Sensitive | 45.48 | 42.32 | 45.27 | | | | | | | | | | |
| | Communication Services | 6.93 | 6.05 | 6.62 | | | | | | | | | | |
| | Energy | 4.75 | 4.46 | 5.01 | | | | | | | | | | |
| ŀ | Industrials | 11.42 | 11.65 | 11.46 | | | | | | | | | | |
| 1 | Technology | 22.38 | 20.16 | 22.18 | | | | | |] | | | | |
| + | Defensive | 20.42 | 19.69 | 20.48 | | | | | | | | | | |
| Ţ | Consumer Defensive | 6.52 | 6.14 | 6.24 | | | _ | | | | | | | |
| 1 | Healthcare | 11.26 | 10.80 | 11.70 | | | | | | | | | | |
| 1 | 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 |
| Vanguard Total Stock Mkt Idx Instl Pls | _ | 37.43 | 37.43 | _ | _ |
| ① Vanguard Total Bond Market II ldx Inv | _ | 25.58 | 63.01 | _ | - |
| Vanguard Total Intl Stock Index Inv | _ | 24.98 | 87.99 | _ | - |
| Vanguard Total Intl Bd II Idx Insl | _ | 11.03 | 99.02 | _ | - |
| ① Mktliq 12/31/2049 | - | 0.98 | 99.99 | - | - |
| ① Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

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

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

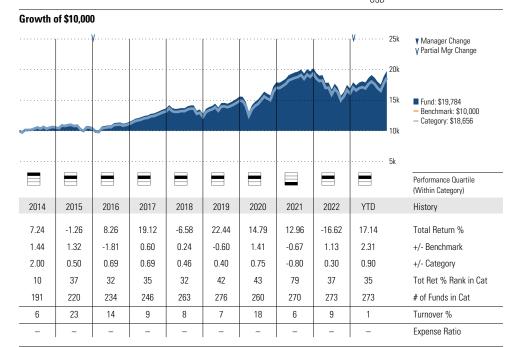
- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

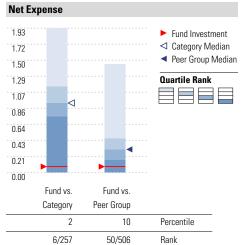
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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 |







| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | - | _ | _ |
| Beta | - | _ | _ |
| R-Squared | - | _ | _ |
| Standard Deviation | 13.48 | _ | 13.61 |
| Sharpe Ratio | - | _ | _ |
| Tracking Error | - | _ | _ |
| Information Ratio | - | _ | _ |
| Up Capture 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 |





Vanguard Target Retirement 2035 Fund VTTHX

Quality

High

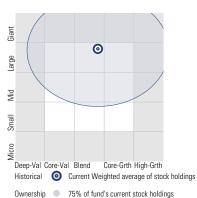
Mid

Low

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

Style Analysis as of 12-31-2023

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

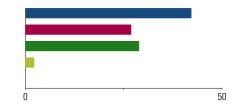
Equity 32 17 25 8

Large Mid 5 6 2 3 2

Value Blend Growth

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

Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 42.13 41.55 Non-US Stocks 26.83 22.01 Bonds 28.84 22.82 Cash 2.15 1.82 Other 0.05 11.80 100.00 Total 100.00

| à. | Cyclical | 24.04 | | Cat | Fund | J. | Beneral | . II Uc | ategory | Avela | | |
|-----|------------------------|-------|-------|-------|------|-----|-----------------------------|---------|---------|-------|---|--|
| | | 34.01 | 37.90 | 34.43 | | | | | 3. 7 | | 1 | |
| _ | Basic Materials | 4.54 | 4.64 | 4.43 | | | | | | | | |
| • | Consumer Cyclical | 11.02 | 10.77 | 10.90 | | | | | | | | |
| | Financial Services | 15.37 | 15.12 | 15.34 | | | | | | | | |
| à | Real Estate | 3.08 | 7.37 | 3.76 | | | ' | | | | | |
| ŲF. | Sensitive | 45.57 | 42.37 | 45.14 | | | | | | | | |
| | Communication Services | 6.95 | 6.03 | 6.73 | | | | | | | | |
| | Energy | 4.74 | 4.51 | 4.98 | | | | | | | | |
|) | Industrials | 11.38 | 11.80 | 11.17 | | - : | | | | | | |
| 3 | Technology | 22.50 | 20.03 | 22.26 | | | | | | | | |
| + | Defensive | 20.42 | 19.73 | 20.43 | | | | | | | | |
| | Consumer Defensive | 6.51 | 6.16 | 6.20 | | | | | | | | |
| 3 | Healthcare | 11.28 | 10.80 | 11.69 | | | | | | | | |
| 1 | Utilities | 2.63 | 2.77 | 2.54 | | | | | | | | |

| Top 6 Holdings as of 12-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl Pls | _ | 42.35 | 42.35 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 27.47 | 69.81 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 20.32 | 90.14 | _ | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 8.77 | 98.91 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.09 | 100.00 | - | _ |
| ⊕ Us Dollar | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

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

Expense Ratio

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

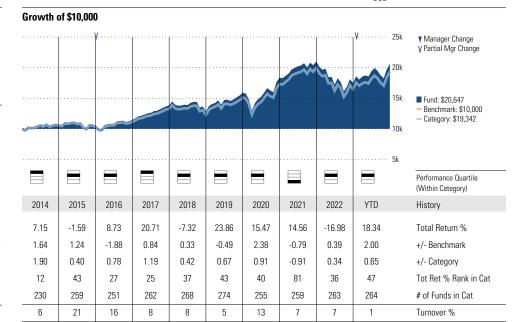
- Q Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

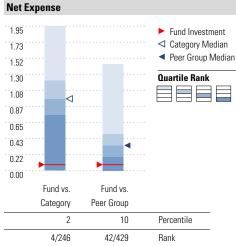
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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 |







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | _ | - | _ |
| Beta | _ | - | _ |
| R-Squared | _ | - | _ |
| Standard Deviation | 14.30 | _ | 14.71 |
| Sharpe Ratio | - | _ | _ |
| Tracking Error | - | _ | _ |
| Information Ratio | - | _ | _ |
| Up Capture Ratio | - | _ | _ |
| Down Capture Ratio | - | _ | - |
| | | | |

| Portfolio 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 |





Vanguard Target Retirement 2040 Fund VFORX

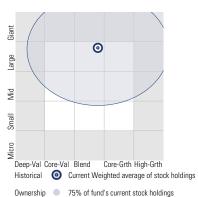
Quality High MidLow

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Weight %

| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 17 | 25 | 32 | Large | | |
| 6 | 8 | 5 | Mid | | |
| 2 | 3 | 2 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Duration

>50 25-50 10-25 0-10

50

Asset Allocation as of 12-31-2023

Asset Class Net % Cat% US Stocks 48.07 46.58 Non-US Stocks 29.67 26.58 Bonds 21.79 13.45 Cash 1.90 1.65 Other 0.05 10.26 100.00 100.00

| | | Fund | Bmark | Cat | Fund | 1 | ▼ Ben | chmark | . I Ca | ategory | Avera | ae | | |
|----------|------------------------|-------|-------|-------|------|---|-------|--------|----------|---------|-------|------------|---|--|
| <u></u> | Cyclical | 34.01 | 37.87 | 34.47 | | | | | | | | = [| 1 | |
| | Basic Materials | 4.54 | 4.74 | 4.49 | | | | | | | | | | |
| - | Consumer Cyclical | 11.02 | 10.84 | 10.98 | | | | | | | | | | |
| ê | Financial Services | 15.37 | 15.29 | 15.47 | | | | | | | | | | |
| b | Real Estate | 3.08 | 7.00 | 3.53 | | | | | | | | | | |
| M | Sensitive | 45.60 | 42.36 | 44.99 | | | | | | | | | | |
| | Communication Services | 6.96 | 6.01 | 6.61 | | | | | | | | | | |
| • | Energy | 4.75 | 4.54 | 5.17 | | | | | | | | | | |
| ‡ | Industrials | 11.39 | 11.92 | 11.38 | | | | | į | | | | | |
| 3 | Technology | 22.50 | 19.89 | 21.83 | | | | | <u> </u> | | | | | |
| + | Defensive | 20.42 | 19.76 | 20.53 | | | | | | | | | | |
| 7 | Consumer Defensive | 6.51 | 6.19 | 6.18 | | | _ | | | | | | | |
| 7 | Healthcare | 11.28 | 10.79 | 11.86 | | | | | | | | | | |
| ? | Utilities | 2.63 | 2.78 | 2.49 | | | | | | | | | | |

Total

| Top 6 Holdings as of 12-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl Pls | _ | 46.83 | 46.83 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 30.36 | 77.19 | _ | _ |
| ◆ Vanguard Total Bond Market II Idx Inv | - | 15.40 | 92.60 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 6.58 | 99.18 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 0.82 | 99.99 | - | _ |
| ⊕ Us Dollar | _ | 0.01 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

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

Expense Ratio

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
2045 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

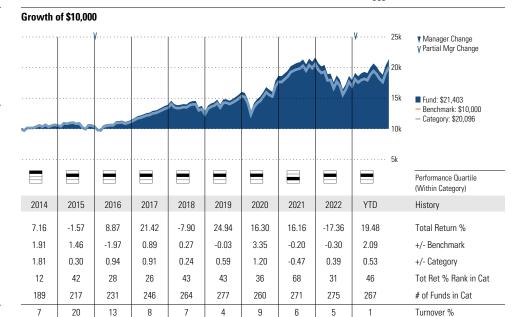
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

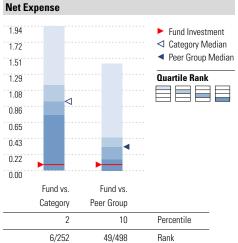
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







| 3-1 cai nisk intenies | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | _ | _ | - |
| Beta | _ | _ | _ |
| R-Squared | _ | _ | - |
| Standard Deviation | 15.16 | _ | 15.47 |
| Sharpe Ratio | _ | _ | _ |
| Tracking Error | _ | _ | _ |
| Information Ratio | _ | _ | _ |
| Up Capture Ratio | _ | _ | _ |
| Down Capture Ratio | _ | _ | _ |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.93 | 17.62 | 18.37 |
| Price/Book Ratio | 2.48 | 2.36 | 2.63 |
| Avg Eff Duration | 6.55 | - | 8.66 |





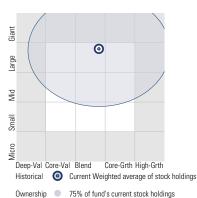
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

| Equity | | | | Fixed Ir | ncome |
|--------|-------|--------|-------|----------|-------|
| 17 | 25 | 32 | Large | | |
| 6 | 8 | 5 | Mid | | |
| 2 | 3 | 2 | Small | | |
| Value | Rland | Growth | | Ltd | Mod |

High Μid Low Ltd Mod Duration

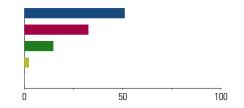
Quality

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 12-31-2023



Asset Class Net % Cat% US Stocks 50.88 51.35 Non-US Stocks 32.38 27.47 Bonds 14.53 8.96 Cash 2.16 1.47 Other 0.06 10.76 100.00 100.00 Total

| | | Fund | Bmark | Cat | Fund | , | Bend | hmark | Ca | ategory | Avera | ge | _ | |
|----|------------------------|-------|-------|-------|------|---|------|-------|----|---------|-------|----|---|--|
| b | Cyclical | 34.00 | 37.97 | 34.69 | | | | | | | | | 1 | |
| ì. | Basic Materials | 4.54 | 4.84 | 4.50 | | | | | | | | | | |
| • | Consumer Cyclical | 11.03 | 10.89 | 10.89 | | | | | | | | | | |
|) | Financial Services | 15.36 | 15.43 | 15.27 | | | | | | | | | | |
| ò | Real Estate | 3.07 | 6.81 | 4.03 | | | | | | | | | | |
| Ųľ | Sensitive | 45.57 | 42.27 | 44.89 | | | | | | | | | | |
| | Communication Services | 6.95 | 5.97 | 6.68 | | | | | | | | | | |
| • | Energy | 4.74 | 4.56 | 5.03 | | | | | | | | | | |
| þ | Industrials | 11.38 | 12.03 | 11.18 | | | | | | | | | | |
| 2 | Technology | 22.50 | 19.71 | 22.00 | | | | | | | | | | |
| + | Defensive | 20.42 | 19.74 | 20.42 | | | | | | | | | | |
| = | Consumer Defensive | 6.50 | 6.20 | 6.18 | | | _ | | | | | | | |
| ř | Healthcare | 11.28 | 10.75 | 11.77 | | | | | | | | | | |
| ? | Utilities | 2.64 | 2.79 | 2.47 | | | | | | | | | | |

| Top 6 Holdings as of 12-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 51.14 | 51.14 | _ | _ |
| | - | 33.15 | 84.29 | _ | _ |
| | _ | 10.32 | 94.61 | _ | _ |
| ⊕ Vanguard Total Intl Bd II ldx 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

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

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

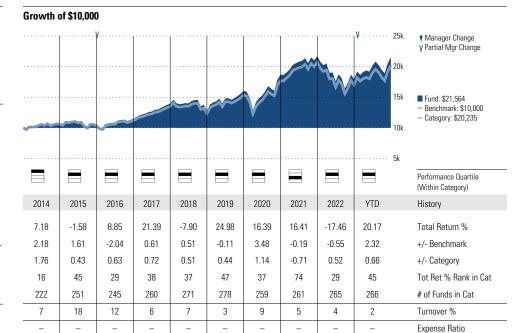
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

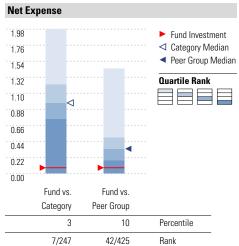
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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 |







| 3-Tear hisk wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | - | - | _ |
| Beta | - | - | _ |
| R-Squared | - | - | _ |
| Standard Deviation | 15.53 | - | 15.84 |
| Sharpe Ratio | _ | _ | _ |
| Tracking Error | _ | _ | _ |
| Information Ratio | _ | _ | _ |
| Up Capture Ratio | _ | _ | _ |
| Down Capture Ratio | _ | _ | _ |
| | | | |

| 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 |
| | | | |



Vanguard Target Retirement 2050 Fund VFIFX

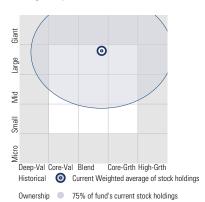
Quality High Mid

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

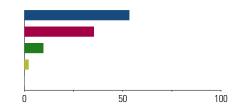
| Equity | | | | rixeu | income | |
|--------|-------|--------|-------|-------|--------|---|
| 17 | 25 | 32 | Large | | | |
| 6 | 8 | 5 | Mid | | | |
| 2 | 3 | 2 | Small | | | |
| Value | Blend | Growth | | l td | Mod | F |

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 12-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.07 | 9.74 |
| Cash | 1.99 | 1.42 |
| Bonds | 9.48 | 6.68 |
| Non-US Stocks | 35.23 | 28.57 |
| US Stocks | 53.23 | 53.58 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | Ч | ▼ Ben | chmark | , II C: | teann | Avera | ne en | | | |
|----------|------------------------|-------|-------|-------|------|------|----------|----------|---------|---------|-------|--------|----|----|---|
| ղ. | Cyclical | 34.13 | 38.17 | 34.87 | Turi | | DOIN | Jilliair | | atogory | Avoid | gc | • | | |
| . | Basic Materials | 4.59 | 4.92 | 4.50 | | | | | | | | | | | |
| A | Consumer Cyclical | 11.03 | 10.92 | 10.89 | | - | | | | | | | | | |
| <u>,</u> | Financial Services | 15.43 | 15.54 | 15.32 | | 1 | <u> </u> | | | | | | | | |
| ŧ | Real Estate | 3.08 | 6.79 | 4.16 | | ۱[' | | | | | | | | | |
| M | Sensitive | 45.46 | 42.12 | 44.82 | | | | | | | | | | | |
| | Communication Services | 6.92 | 5.93 | 6.63 | | | | | | | | | | | |
| • | Energy | 4.76 | 4.58 | 5.02 | | | | | | | | | | | |
| þ | Industrials | 11.43 | 12.11 | 11.26 | | | | · : | | | | | | | |
| 3 | Technology | 22.35 | 19.50 | 21.91 | | | | | | | | | | | |
| + | Defensive | 20.41 | 19.70 | 20.30 | | | | | | | | | | | |
| ÷ | Consumer Defensive | 6.52 | 6.20 | 6.15 | | | | | | | | | | | |
| ŀ | Healthcare | 11.25 | 10.71 | 11.73 | | | | | | | | | | | |
| • | Utilities | 2.64 | 2.79 | 2.42 | | ' | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 5 |

| Top 6 Holdings as of 12-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.50 | 53.50 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 36.07 | 89.57 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 6.85 | 96.42 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 2.72 | 99.14 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 0.84 | 99.98 | - | _ |
| ⊕ Us Dollar | _ | 0.02 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

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

Expense Ratio

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

❷ 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.

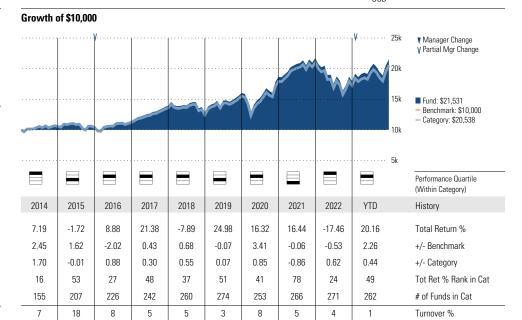
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

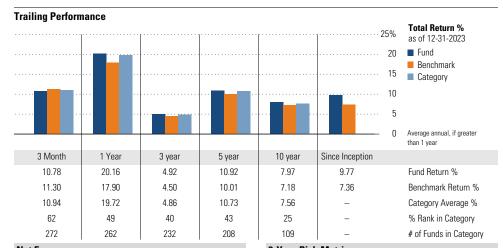
Morningstar Investment Management LLC Analysis

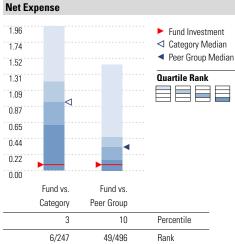
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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 |

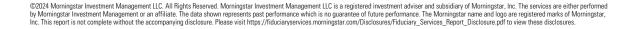






| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | - | - | _ |
| Beta | - | - | _ |
| R-Squared | - | - | _ |
| Standard Deviation | 15.53 | - | 16.01 |
| Sharpe Ratio | - | - | _ |
| Tracking Error | - | - | _ |
| Information Ratio | - | _ | _ |
| Up Capture Ratio | _ | _ | _ |
| Down Capture Ratio | _ | _ | _ |
| | | | |

| Portfolio Metrics | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | |
| Price/Earnings Ratio | 17.83 | 17.36 | 18.23 | | | | | | |
| Price/Book Ratio | 2.45 | 2.30 | 2.63 | | | | | | |
| Avg Eff Duration | 6.54 | _ | 10.33 | | | | | | |



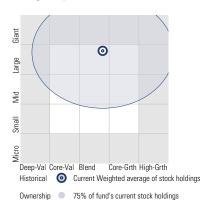


Vanguard Target Retirement 2055 Fund VFFVX

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

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| Lquity | | | |
|--------|----|----|-------|
| 17 | 25 | 32 | Large |
| 6 | 8 | 5 | Mid |
| 2 | 3 | 2 | Small |
| | | | |

Value Blend Growth

Fixed Income

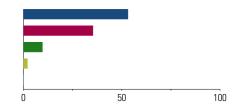
Quality

Given the second of t

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2023



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 11.08 100.00 Total 100.00

| Sec | ctor Weighting as of 12- | 31-2023 | | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|-----|----|-------|--------|---------|---------|-------|----|----|----|---|
| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmarl | ([] Ca | ategory | Avera | ge | | | |
| <u></u> | Cyclical | 34.11 | 38.46 | 34.85 | | | | | | | | | | | |
| A | Basic Materials | 4.59 | 5.00 | 4.59 | | | | | | | | | | | |
| A | Consumer Cyclical | 11.02 | 10.94 | 10.94 | | | | | | | | | | | |
| , | Financial Services | 15.43 | 15.64 | 15.53 | | | | | | | | | | | |
| fi | Real Estate | 3.07 | 6.88 | 3.79 | | 10 | ' | | | | | | | | |
| W | Sensitive | 45.46 | 41.92 | 45.21 | | | | | | | | | | | |
| | Communication Services | 6.93 | 5.88 | 6.69 | | | | | | | | | | | |
| • | Energy | 4.76 | 4.60 | 5.06 | | | | | | | | | | | |
| Ф | Industrials | 11.44 | 12.16 | 11.38 | | | | ' | | | | | | | |
| | Technology | 22.33 | 19.28 | 22.08 | | | | | | | | | | | |
| - | Defensive | 20.41 | 19.63 | 19.97 | | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.52 | 6.20 | 6.04 | | | | | | | | | | | |
| + | Healthcare | 11.25 | 10.64 | 11.55 | | | | | | | | | | | |
| • | Utilities | 2.64 | 2.79 | 2.38 | | 7 | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 5 |

| Top 6 Holdings as of 12-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.37 | 53.37 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 36.13 | 89.50 | _ | _ |
| Vanguard Total Bond Market II ldx Inv | _ | 6.97 | 96.47 | _ | - |
| Vanguard Total Intl Bd II Idx Insl | _ | 2.71 | 99.18 | _ | - |
| ① Mktliq 12/31/2049 | - | 0.81 | 99.98 | - | _ |
| ① Us Dollar | _ | 0.02 | 100.00 | - | _ |

Total Holdings 6

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

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

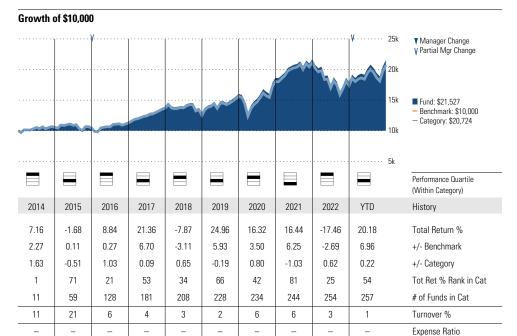
- Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

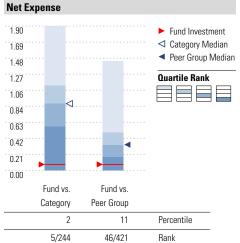
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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 |







| 3-Tear hisk wietrics | | | |
|----------------------|-------|-------|-------|
| | 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 | _ | _ | _ |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | 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 |





Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Net %

53.05

35.31

9.52

2.08

0.07

100.00

Cat%

45.91

31.01

6.47

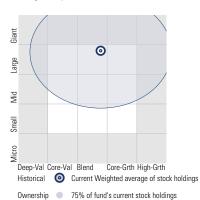
1.69

14.93

100.00

Style Analysis as of 12-31-2023

Morningstar Style Box™

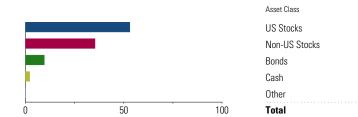


Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | Fund | 4 | ▼ Bend | chmark | - I c | ategory | Δvera | ne | | |
|----------|------------------------|-------|-------|-------|------|----|--------|---------|--------|---------|-------|-----------|---|--|
| Դ | Cyclical | 34.13 | 39.51 | 35.37 | Turk | | DOTT | Jillian | . [] 0 | ategory | AVGIU | gc ■ ∏ | | |
| . | Basic Materials | 4.59 | 5.17 | 4.97 | | -1 | | | | | | _ " | | |
| A | Consumer Cyclical | 11.03 | 11.03 | 10.81 | | - | | | | | | | | |
| ÷ | Financial Services | 15.44 | 16.29 | 15.36 | | | | | | | | | | |
| æ | Real Estate | 3.07 | 7.02 | 4.23 | | [| | | | | | | | |
| M | Sensitive | 45.46 | 38.94 | 44.35 | | | | | | | | | 1 | |
| | Communication Services | 6.92 | 5.65 | 6.53 | | | | | | | | | | |
| ð | Energy | 4.77 | 4.93 | 5.24 | | | | _ | | | | | | |
| Ф | Industrials | 11.44 | 12.35 | 11.69 | | | | ' i | | | | | | |
| | Technology | 22.33 | 16.01 | 20.89 | | | | - 1 | | | | | | |
| → | Defensive | 20.40 | 21.56 | 20.29 | | | | | | | | | | |
| = | Consumer Defensive | 6.52 | 6.82 | 6.17 | | | | | | | | | | |
| ٠ | Healthcare | 11.24 | 11.59 | 11.81 | | | | | | | | | | |
| • | Utilities | 2.64 | 3.15 | 2.31 | | ' | | | | | | | | |

| Top 6 Holdings as of 12-31-2023 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.31 | 53.31 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 36.15 | 89.47 | _ | _ |
| ① Vanguard Total Bond Market II Idx Inv | - | 6.87 | 96.34 | _ | _ |
| ① Vanguard Total Intl Bd II Idx Insl | - | 2.73 | 99.07 | _ | _ |
| ① Mktliq 12/31/2049 | - | 0.91 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6



Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

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

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

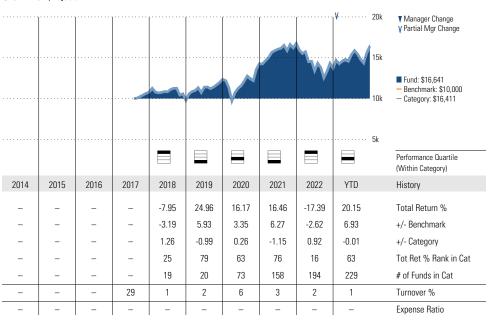
Morningstar Investment Management LLC Analysis

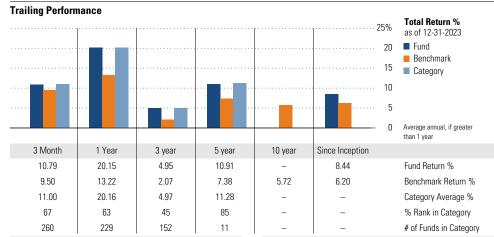
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

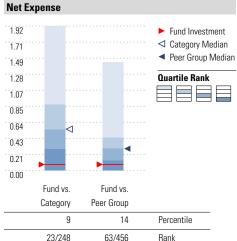
ESG Metrics

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

Growth of \$10,000







| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |





Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Cat%

44.70

31.85

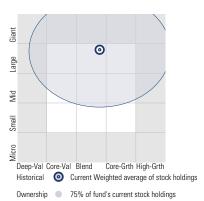
11.09

1.54

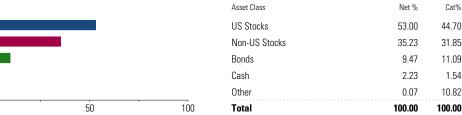
10.82

Style Analysis as of 12-31-2023

Morningstar Style Box™







Style Breakdown Equity Fixed Income Quality Large High 32 17 25 MidΜid 5 6 8 Low 2 2 3 Value Blend Growth Ltd Mod Duration Weight % >50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fun | b | ▼ Ben | chmark | . [] Ca | ategory | Avera | ge | _ | |
|----------|------------------------|-------|-------|-------|-----|-----|-------|--------|---------|---------|-------|----|---|--|
| b | Cyclical | 34.13 | 39.51 | 35.23 | | | | | | | | | | |
| | Basic Materials | 4.59 | 5.17 | 4.94 | | | | | | | | | | |
| P | Consumer Cyclical | 11.02 | 11.03 | 10.92 | | | | | | | | | | |
| <u></u> | Financial Services | 15.44 | 16.29 | 15.94 | | | | | | | | | | |
| b | Real Estate | 3.08 | 7.02 | 3.43 | | 0 | | | | | | | | |
| NF | Sensitive | 45.45 | 38.94 | 44.98 | | | | | | | | | 1 | |
| | Communication Services | 6.92 | 5.65 | 6.68 | | | | | | | | | | |
| • | Energy | 4.76 | 4.93 | 5.19 | | | | _ | | | | | | |
| þ | Industrials | 11.44 | 12.35 | 11.70 | | - : | | ' : | | | | | | |
| 2 | Technology | 22.33 | 16.01 | 21.41 | | | | - 1 | | | | | | |
| + | Defensive | 20.41 | 21.56 | 19.80 | | | | | | | | | | |
| = | Consumer Defensive | 6.52 | 6.82 | 6.22 | | | | | | | | | | |
| ř | Healthcare | 11.25 | 11.59 | 11.21 | | | | | | | | | | |
| ? | Utilities | 2.64 | 3.15 | 2.37 | | ' | | | | | | | | |

| Top 6 Holdings as of 12-31-2023 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.27 | 53.27 | _ | _ |
| ① Vanguard Total Intl Stock Index Inv | _ | 36.07 | 89.34 | _ | _ |
| ① Vanguard Total Bond Market II ldx Inv | _ | 6.85 | 96.19 | _ | _ |
| ① Vanguard Total Intl Bd II Idx Insl | _ | 2.72 | 98.91 | _ | _ |
| ① Mktliq 12/31/2049 | - | 1.09 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

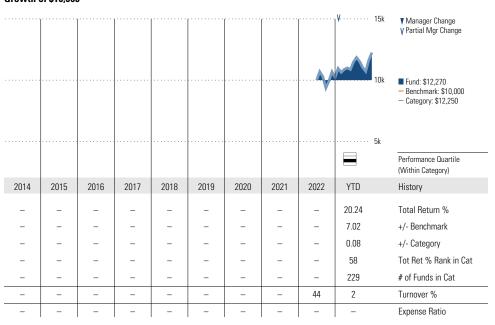
Morningstar Investment Management LLC Analysis

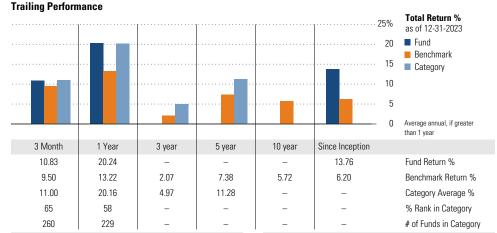
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

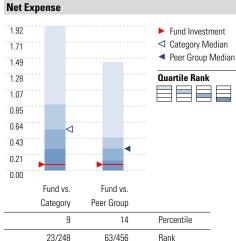
ESG Metrics

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | - | - | _ |
| Beta | - | - | _ |
| R-Squared | - | - | _ |
| Standard Deviation | _ | - | 16.23 |
| Sharpe Ratio | _ | - | _ |
| Tracking Error | _ | - | _ |
| Information Ratio | _ | - | _ |
| Up Capture Ratio | _ | - | _ |
| Down Capture Ratio | _ | - | - |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.85 | 17.11 | 17.78 |
| Price/Book Ratio | 2.46 | 2.23 | 2.50 |
| Avg Eff Duration | 6.55 | - | 9.29 |
| | | | |



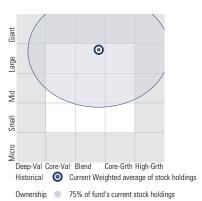
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™





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

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

Cat

Fund

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

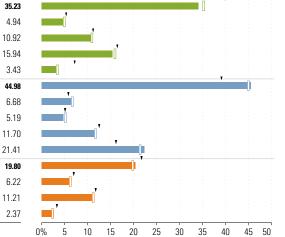
Style Breakdown

| Equity | | | | Fixed I | ncome | | Quality |
|--------|-------|--------|-------|---------|-------|-----|---------|
| 17 | 25 | 32 | Large | | | | High |
| 6 | 8 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd | Mod | Ext | _ |

| | A | Basic Materials |
|---|--------------|------------------------|
| | A | Consumer Cyclical |
| - | , | Financial Services |
| I | fi | Real Estate |
| | W | Sensitive |
| | | Communication Services |
| | • | Energy |
| | Ф | Industrials |
| | | Technology |
| | → | Defensive |
| | Ħ | Consumer Defensive |
| | + | Healthcare |

Utilities

Cyclical



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 Stock Mkt Idx InstI Pls | _ | 53.65 | 53.65 | _ | _ |
| Vanguard Total Intl Stock Index Inv | - | 35.98 | 89.63 | _ | - |
| Vanguard Total Bond Market II ldx Inv | - | 7.07 | 96.69 | _ | _ |
| Vanguard Total Intl Bd II Idx Insl | _ | 2.91 | 99.61 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 0.27 | 99.88 | - | _ |
| ⊕ Us Dollar | - | 0.12 | 100.00 | - | - |

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

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

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 Retirement 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 87.1% lower than the Target-Date Retirement category average.

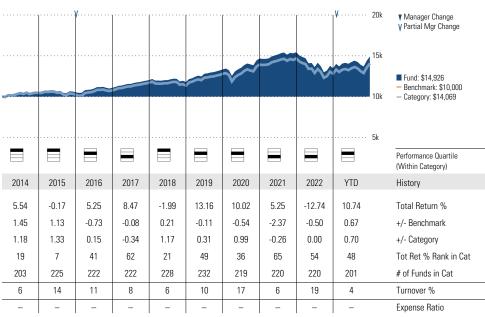
Morningstar Investment Management LLC Analysis

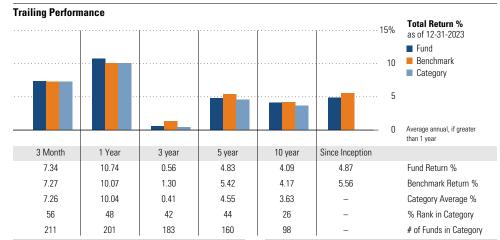
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

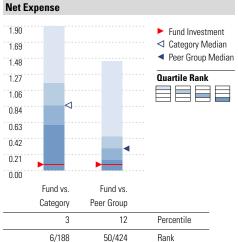
ESG Metrics

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

Growth of \$10,000







| 2-1 cai iliak Michica | | | |
|-----------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Alpha | - | - | _ |
| Beta | _ | _ | _ |
| R-Squared | - | - | - |
| Standard Deviation | 8.48 | _ | 8.92 |
| Sharpe Ratio | _ | _ | _ |
| Tracking Error | _ | _ | _ |
| Information Ratio | _ | _ | _ |
| Up Capture Ratio | _ | - | _ |
| 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 |





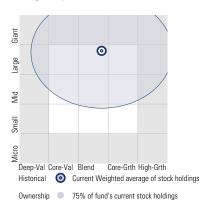
Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



50 100

Asset Allocation as of 12-31-2023

Asset Class Net % Cat% US Stocks 22.91 17.50 Non-US Stocks 11.71 13.99 Bonds 68.26 46.72 Cash 2.49 3.63 Other 0.04 12.75 100.00 100.00 Total

Style Breakdown

| Lquity | | | | TIAGU |
|--------|-------|--------|-------|-------|
| 17 | 26 | 32 | Large | |
| 6 | 8 | 5 | Mid | |
| 2 | 3 | 2 | Small | |
| Value | Blend | Growth | | Ltd |



Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | t | ▼ Ben | chmark | Ca | ategory | Avera | ge | | |
|----------|------------------------|-------|-------|-------|------|---|-------|--------|----|---------|-------|----|---|--|
| b | Cyclical | 34.15 | 37.76 | 36.78 | | | | | | | | | 1 | |
| ÷. | Basic Materials | 4.60 | 4.18 | 4.59 | | | | | | | | | | |
| £ | Consumer Cyclical | 11.02 | 10.02 | 10.51 | | | | | | | | | | |
| ê | Financial Services | 15.44 | 14.48 | 15.70 | | | | | | | | | | |
| b | Real Estate | 3.09 | 9.08 | 5.98 | | | • | | | | | | | |
| NF | Sensitive | 45.47 | 42.43 | 43.96 | | | | | | | | | | |
| | Communication Services | 6.93 | 6.26 | 6.42 | | | | | | | | | | |
| • | Energy | 4.77 | 4.62 | 5.05 | | | | | | | | | | |
| ‡ | Industrials | 11.46 | 11.29 | 11.03 | | | 0 | | _ | | | | | |
| 2 | Technology | 22.31 | 20.26 | 21.46 | | | | | | | | | | |
| + | Defensive | 20.38 | 19.81 | 19.26 | | | | | | | | | | |
| = | Consumer Defensive | 6.52 | 6.06 | 5.90 | | | | | | | | | | |
| ř | Healthcare | 11.22 | 10.93 | 10.79 | | | | | | | | | | |
| 2 | Utilities | 2.64 | 2.82 | 2.57 | | ' | | | | | | | | |

| 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 | _ | _ |
| → Vanguard Total Stock Mkt Idx Instl Pls | - | 17.58 | 54.90 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 16.22 | 71.12 | _ | _ |
| ◆ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.20 | 87.32 | _ | _ |
| ⇒ Vanguard Total Intl Stock Index Inv | _ | 11.99 | 99.31 | _ | - |
| ⊕ Mktliq 12/31/2049 | _ | 0.71 | 100.02 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.05 | _ | _ |

Total Holdings 7

