American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

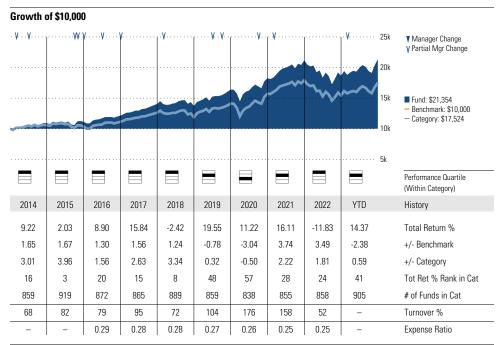
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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







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

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



20%

15

10

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Average annual, if greater than 1 year

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

of Funds in Category

3-Year Risk Metrics

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

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

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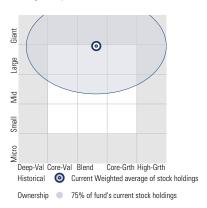


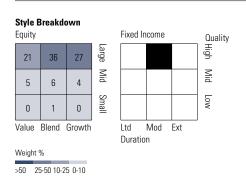
Morningstar Category Moderate Allocation

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





Asset Allocation as of 12-31-2023

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

Fund Benchmark Category Average

Top 10 Holdings as of 12-31-2023

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

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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Morningstar Category Mo

Moderate Allocation Morningstar

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

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

American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

_

0.58

0.58

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

Quantitative Screens

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

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

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

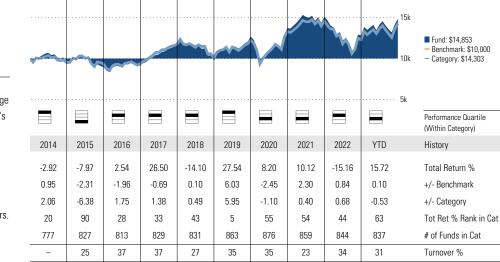
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

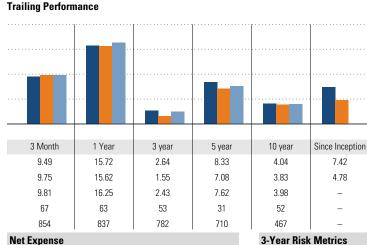
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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



V



0.57

0.57

0.54

0.54

0.53

0.54

7.42

4.78

_

20%

10

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

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

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

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

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Morningstar Index **Morningstar Category**

> .V 201

Foreign Large Blend

MSCI ACWI Ex USA NR USD

V Manager Change

V Partial Mgr Change

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

Benchmark Category

Average annual, if greater than 1 year

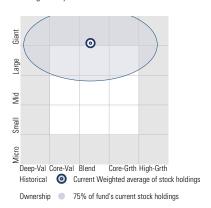
Fund Return % Benchmark Return % Category Average %

% Rank in Category

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

American Funds Intl Gr and Inc R6 RIGGX

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





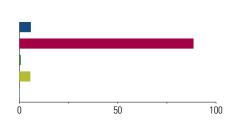


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

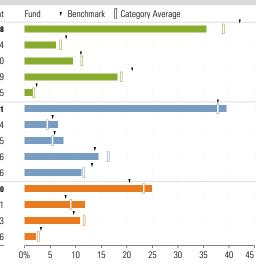
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.54 | 41.95 | 38.88 |
| æ. | Basic Materials | 6.07 | 7.98 | 7.04 |
| | Consumer Cyclical | 9.41 | 10.87 | 11.20 |
| ц. | Financial Services | 18.19 | 20.90 | 18.89 |
| ŵ | Real Estate | 1.87 | 2.20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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

 \oplus Increase \ominus Decrease R New to Portfolio

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American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

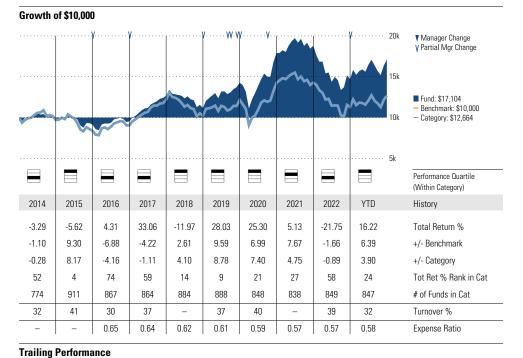
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

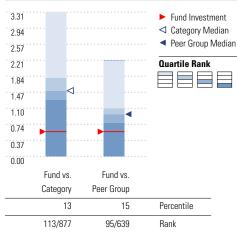
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Diversified Emerging Mkts

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



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

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

of Funds in Category

Total Return %

20%

Morningstar Index

MSCI EM NR USD

3-Year Risk Metrics

8.36

7.55

_

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

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

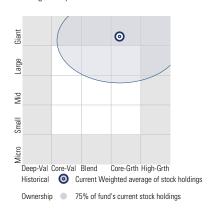
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Net Expense



American Funds New World R6 RNWGX

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





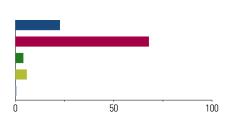


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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

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

0.34

100.00

0.11

100.00

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

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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

Total Holdings 586

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

Other

Total

Baird Core Plus Bond Inst BCOIX

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

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



33

0.30

45

0.30

29

0.30

_

_

10%



Net Expense

35

_

34

33

0.30

30

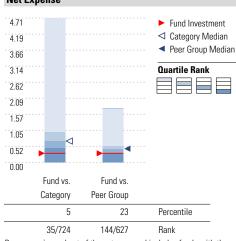
0.30

26

0.30

26

0.30



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

as of 12-31-2023 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year Since Inception

Turnover %

Expense Ratio

Total Return %

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category

3-Year Risk Metrics

4.80

6.61

_

| | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 7.26 | - | 7.49 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |
| Portfolio Metrics | | | |
| | Fund | Bmark | Cat |
| Avg Eff Duration | 5.91 | 4.43 | 6.18 |
| | | | |

| | 1 0110 | Bindin | our |
|------------------|--------|--------|------|
| Avg Eff Duration | 5.91 | 4.43 | 6.18 |
| Avg Eff Maturity | 8.08 | - | 8.87 |

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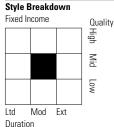


Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Baird Core Plus Bond Inst BCOIX

Style Analysis as of 12-31-2023



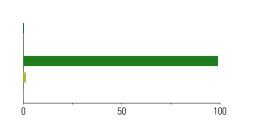
Not Rated

Credit Rating Breakdown Fund Bmark Cat AAA 12.80 3.53 33.76 AA 39.80 74.59 26.40 13.60 10.82 А 11.24 BBB 30.80 8.32 17.98 BB 2.40 0.28 4.22 В 0.10 0.00 1.53 Below B 0.10 0.00 0.69

0.40

2.46

4 18



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Benchmark [] Category Average Bmark Cat Fund Fund Government 19.25 26.88 19.25 17.06 Treasurv _ Inflation - Protected 0.00 0.43 I 0.00 Î Agency/Quasi Agency 0.32 Other Government Related 0.00 9.07 46.39 Corporate 26.57 _ Corporate Bond 46.38 25.83 Bank Loan 0.00 _ 0.26 Convertible 0.01 0.06 Preferred 0 00 0 0.42 Securitized 32.20 38.22 _ Agency MBS Pass-Through 19.18 24.69 Agency MBS ARM 0.00 0.06 Agency MBS CMO 1.65 2.83 Non-Agency Residential MBS 0.54 0.23 Π Commercial MBS 4.52 1.25 Asset-Backed 9.16 6.31 _ Covered Bond 0.00 0.00 Û Municipal 1.09 _ 0.49 **Cash & Equivalents** 1.06 5.70 _ Other 0.00 _ 1.99 0% 5 10 15 20 25 30 35 40 45 50

Top 10 Holdings as of 12-31-2023

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

Total Holdings 1557

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

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

BlackRock Total Return K MPHOX

Portfolio Manager(s)

Rick Rieder since 08-2010 David Rogal since 01-2017 Chi Chen since 10-2022

Quantitative Screens

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

Management: The fund's management has been in place for 13.41 years.

Style Consistency is not calculated for Fixed Income funds.

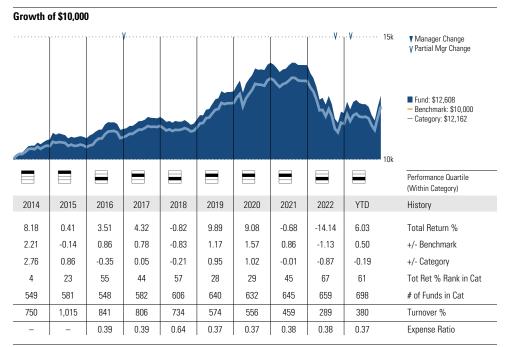
Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

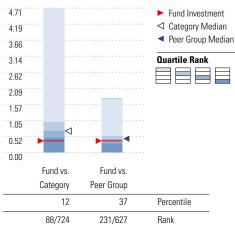
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|---------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| ESG Commitment | 2-Basic | 02-15-2022 |







| 1.93 | - | Cate | egory Averaç | je % | | |
|-----------------|---------|--------------------|--------------|--------|--|--|
| 22 | - | % Rank in Category | | | | |
| 414 | - | # of | Funds in Ca | tegory | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | - | - | - | | |
| Beta | | - | - | - | | |
| R-Squared | | - | - | - | | |
| Standard Devia | tion | 7.76 | - | 7.49 | | |
| Sharpe Ratio | | - | - | - | | |
| Tracking Error | | - | - | - | | |
| Information Rat | io | - | - | - | | |
| Up Capture Rat | io | - | - | - | | |
| Down Capture I | Ratio | - | - | - | | |
| | | | | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.76 | 4.43 | 6.18 |
| Avg Eff Maturity | 9.02 | - | 8.87 |

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

characteristics.

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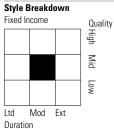


Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

BlackRock Total Return K MPHQX

Style Analysis as of 12-31-2023



-50 0 50 100 150

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

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.18 | 0.03 |
| Non-US Stocks | 0.04 | 0.00 |
| Bonds | 104.99 | 95.53 |
| Cash | -5.53 | 3.27 |
| Other | 0.32 | 1.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| Fund | Bmark | Cat |
|-------|--|---|
| 6.40 | 3.53 | 33.76 |
| 59.05 | 74.59 | 26.40 |
| 8.30 | 10.82 | 11.24 |
| 14.27 | 8.32 | 17.98 |
| 1.57 | 0.28 | 4.22 |
| 1.08 | 0.00 | 1.53 |
| 1.08 | 0.00 | 0.69 |
| 8.25 | 2.46 | 4.18 |
| | 6.40 59.05 8.30 14.27 1.57 1.08 1.08 | 6.40 3.53 59.05 74.59 8.30 10.82 14.27 8.32 1.57 0.28 1.08 0.00 1.08 0.00 |

| | Fund | Bmark | Cat | Fund | Ben | chmark | Ca | tegory A | Averag | е | | |
|----------------------------|-------|-------|-------|------|-------------------------|--------|----|----------|--------|---|---|--|
| Government | 22.36 | - | 26.88 | | | | | | | | | |
| Treasury | 22.21 | - | 17.06 | | |] | | | | | | |
| Inflation – Protected | 0.10 | - | 0.43 | 0 | | | | | | | | |
| Agency/Quasi Agency | 0.03 | - | 0.32 | 0 | | | | | | | | |
| Other Government Related | 0.02 | - | 9.07 | | 0 | | | | | | | |
| Corporate | 22.47 | - | 26.57 | | | | | [| | | | |
| Corporate Bond | 20.61 | - | 25.83 | | | | | 0 | | | | |
| Bank Loan | 1.68 | - | 0.26 | | | | | | | | | |
| Convertible | 0.10 | - | 0.06 |] | | | | | | | | |
| Preferred | 0.08 | - | 0.42 | 0 | | | | | | | | |
| Securitized | 49.55 | - | 38.22 | | | | | | | | 0 | |
| Agency MBS Pass-Through | 33.69 | - | 24.69 | | | | |] | | | | |
| Agency MBS ARM | 0.00 | - | 0.06 |] | | | | | | | | |
| Agency MBS CMO | 1.08 | - | 2.83 | | | | | | | | | |
| Non-Agency Residential MBS | 1.13 | - | 0.23 | | | | | | | | | |
| Commercial MBS | 2.99 | - | 1.25 | | | | | | | | | |
| Asset-Backed | 10.66 | - | 9.16 | |] | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | 0 | | | | | | | | |
| Municipal | 0.57 | - | 0.49 | 0 | | | | | | | | |
| Cash & Equivalents | 4.98 | - | 5.70 | | | | | | | | | |
| Other | 0.05 | - | 1.99 | | | | | | | | | |

Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| 🕀 Usd Cash(Alpha Committed) | - | 12.59 | 12.59 | _ |
| $igodoldsymbol{	imes}$ BlackRock Liquidity T-Fund Instl | _ | 4.87 | 17.45 | - |
| \oplus Federal National Mortgage Association 5.5% | 09-2023 | 4.45 | 21.90 | - |
| \oplus Federal National Mortgage Association 5% | 09-2023 | 2.33 | 24.23 | - |
| \oplus Federal National Mortgage Association 3% | 09-2023 | 2.25 | 26.48 | - |
| \oplus Federal National Mortgage Association 3.5% | 09-2023 | 2.11 | 28.59 | - |
| United States Treasury Notes 1.75% | 12-2024 | 1.30 | 29.90 | - |
| \oplus Federal National Mortgage Association 4.5% | 09-2023 | 1.30 | 31.20 | - |
| United States Treasury Notes 4% | 10-2029 | 1.11 | 32.30 | - |
| \oplus Federal National Mortgage Association 2.5% | 09-2023 | 1.02 | 33.32 | - |

Total Holdings 4105

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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DFA Global Equity I DGEIX

Portfolio Manager(s)

Jed Foodall since 02-2012 Allen Pu since 02-2017 Mary Phillips since 02-2017 Ashish Bhagwanjee since 02-2021

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 11.85 years.

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

Net Expense: The fund's expense ratio of 0.25 is 74.23% lower than the Global Large-Stock Blend category average.

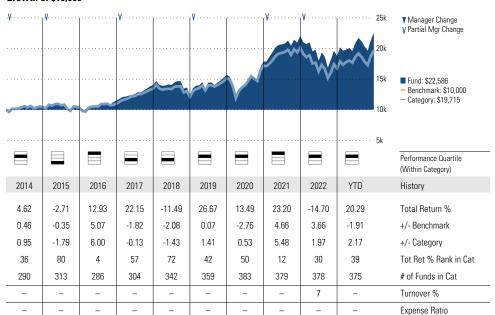
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

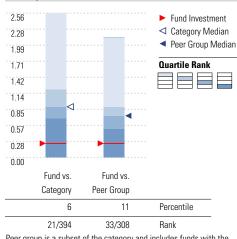








Net Expense



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

of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 16.93 16 72 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Rmark Cat

| | runu | Dillark | out |
|----------------------|-------|---------|--------|
| Price/Earnings Ratio | 15.29 | 18.60 | 18.69 |
| Price/Book Ratio | 2.16 | 2.70 | 2.83 |
| Geom Avg Mkt Cap \$B | 40.88 | 121.33 | 107.81 |
| ROE | 24.47 | 25.71 | 24.27 |

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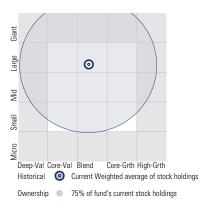
Morningstar Category Morningstar Index Global Large-Stock Blend

MSCI ACWI NR USD

DFA Global Equity I DGEIX

Style Analysis as of 12-31-2023

Morningstar Style Box™





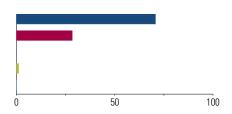


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Asset Class Net % Cat% US Stocks 70.67 57.62 Non-US Stocks 28.29 36.92 Bonds 0.00 1.04 Cash 1.01 2.42 Other 0.04 2.01 Total 100.00 100.00

Morningstar Index

MSCI ACWI NR USD

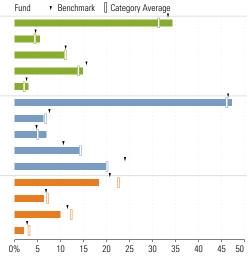
Morningstar Category

Global Large-Stock Blend

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 34.36 | 33.19 | 31.31 |
| æ. | Basic Materials | 5.54 | 4.39 | 4.40 |
| A | Consumer Cyclical | 10.91 | 10.92 | 11.00 |
| | Financial Services | 14.87 | 15.45 | 13.86 |
| ŵ | Real Estate | 3.04 | 2.43 | 2.05 |
| w | Sensitive | 47.30 | 46.26 | 46.11 |
| đ | Communication Services | 6.30 | 7.40 | 6.73 |
| • | Energy | 6.92 | 4.59 | 5.01 |
| ٥ | Industrials | 14.18 | 10.44 | 14.29 |
| | Technology | 19.90 | 23.83 | 20.08 |
| - | Defensive | 18.33 | 20.53 | 22.58 |
| | Consumer Defensive | 6.36 | 6.67 | 7.18 |
| ٠ | Healthcare | 9.98 | 11.31 | 12.28 |
| 2 | Utilities | 1.99 | 2.55 | 3.12 |
| - | | | | |



| Greater Asia | Fund % 13.49 | Cat % 13.09 | Americas | Fund % 74.32 | Cat % 64.97 | Greater Europe | Fund % 12.19 | Cat % 21.93 | Market Maturity | Fund % |
|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| Japan | 4.72 | 5.30 | North America | 73.44 | 64.10 | United Kingdom | 2.54 | 5.24 | Developed Markets | 94.14 |
| Australasia | 1.45 | 0.77 | Central/Latin | 0.88 | 0.87 | W euro-ex UK | 8.47 | 16.31 | Emerging Markets | 5.86 |
| Asia-4 Tigers | 3.10 | 3.61 | | | | Emrgng Europe | 0.23 | 0.06 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 4.22 | 3.41 | | | | Africa | 0.95 | 0.32 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |
| | | | | | | | | | | |

Top 7 Holdings as of 12-31-2023

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ DFA US Core Equity 2 I | 52.43 | 52.43 | _ | _ |
| ⇒ DFA International Core Equity I | 19.71 | 72.14 | - | - |
| ∋ DFA US Core Equity 1 I | 17.45 | 89.59 | - | - |
| ○ DFA Emerging Markets Core Equity I | 8.22 | 97.81 | - | - |
| ⊖ DFA Real Estate Securities I | 1.62 | 99.43 | - | _ |
| ⊖ DFA International Real Estate Sec I | 0.57 | 100.00 | - | _ |
| \ominus Usd | 0.00 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014 Shilpee Raina since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 9.38 years.

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

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

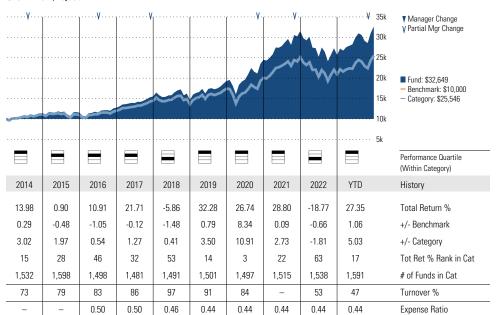
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 03-11-2022 |



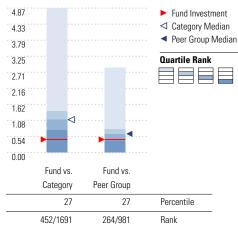


Large Blend





Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha **R-Squared** Standard Deviation 17.36 17 04 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

Total Return %

as of 12-31-2023

Fund Benchmark

Category

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.44 | 23.61 | 22.67 |
| Price/Book Ratio | 4.54 | 4.19 | 4.67 |
| Geom Avg Mkt Cap \$B | 255.52 | 241.61 | 282.66 |
| ROE | 31.40 | 31.50 | 30.87 |

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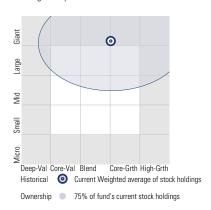


Morningstar Index **Morningstar Category**

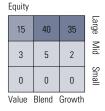
S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

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







Weight %

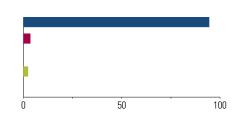
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp | 9.41 | 9.41 | 57.96 | Technology |
| € Apple Inc | 5.48 | 14.90 | 48.91 | Technology |
| Đ Amazon.com Inc | 4.00 | 18.90 | 80.88 | Consumer Cyclical |
| $ 	ext{D} 	ext{UnitedHealth Group Inc} $ | 3.57 | 22.47 | 0.68 | Healthcare |
| ∋ NVIDIA Corp | 3.40 | 25.86 | 238.98 | Technology |
| igap Alphabet Inc Class A | 2.86 | 28.72 | 58.32 | Communication Svc |
| \ni AbbVie Inc | 2.84 | 31.57 | -0.45 | Healthcare |
| igodolog Meta Platforms Inc Class A | 2.81 | 34.38 | 194.13 | Communication Svc |
| • NXP Semiconductors NV | 2.76 | 37.14 | 47.91 | Technology |
| $oldsymbol{	heta}$ Coca-Cola Co | 2.40 | 39.54 | -4.46 | Consumer Defensive |
| € Wells Fargo & Co | 2.40 | 41.93 | 22.35 | Financial Services |
| 🕀 NextEra Energy Inc | 2.37 | 44.30 | -25.11 | Utilities |
| € McDonald's Corp | 2.31 | 46.62 | 14.88 | Consumer Cyclical |
| ige ightarrow Mastercard Inc Class A | 2.29 | 48.90 | 23.31 | Financial Services |
| 🕑 Deere & Co | 2.25 | 51.15 | -5.50 | Industrials |

Total Holdings 55

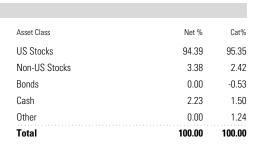
 \oplus Increase \oplus Decrease R New to Portfolio



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | |
|-------------|------------------------|-------|-------|-------|--|
| Դ | Cyclical | 28.34 | 28.24 | 28.24 | |
| . #. | Basic Materials | 2.80 | 2.19 | 2.75 | |
| | Consumer Cyclical | 10.20 | 11.01 | 10.16 | |
| ц <u>е</u> | Financial Services | 13.58 | 12.52 | 13.17 | |
| ŵ | Real Estate | 1.76 | 2.52 | 2.16 | |
| w | Sensitive | 50.15 | 50.65 | 49.61 | |
| | Communication Services | 5.80 | 8.58 | 8.09 | |
| 0 | Energy | 5.34 | 3.89 | 4.29 | |
| ₽ | Industrials | 10.24 | 8.37 | 9.99 | |
| | Technology | 28.77 | 29.81 | 27.24 | |
| - | Defensive | 21.50 | 21.12 | 22.15 | |
| E | Consumer Defensive | 2.45 | 6.11 | 6.37 | |
| ٠ | Healthcare | 14.81 | 12.67 | 13.60 | |
| 9 | Utilities | 4.24 | 2.34 | 2.18 | |
| | | | | | |

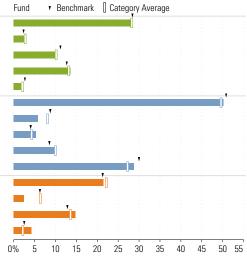


Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend



MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

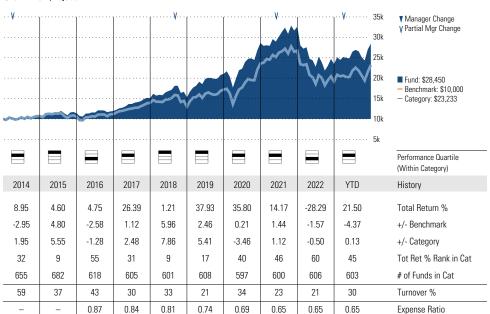
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Alpha

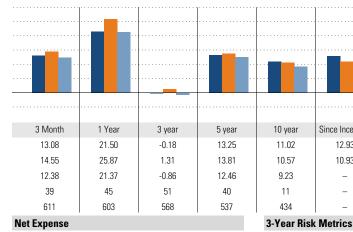
Beta

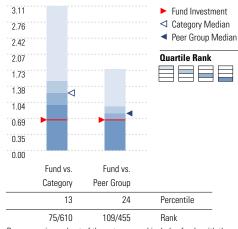
R-Squared

Morningstar Category

Mid-Cap Growth

Trailing Performance





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

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

Total Return %

30%

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

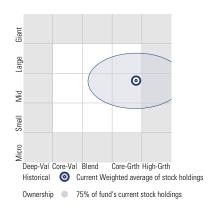
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Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 88

 \oplus Increase \oplus Decrease R New to Portfolio

Asset Allocation as of 12-31-2023

50

Sector Weighting as of 12-31-2023

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

100

Cat

27.23

2.08

12.24

10.12

2.79

50.92

3.60

3.20

17.15

26.97

21.85

2.66

18.66

0.53

Bmark

24.13

0.88

12.82

871

1.72

53.92

3.95

3.81

18.22

27.94

21.94

2.80

18.68

0.46

Fund

27.16

2.89

11.91

9.98

2.38

54.77

4.96

2.64

21.67

25 50

18.08

1.77

16.31

0.00

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

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

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

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PGIM Global Total Return R6 PGTOX

Portfolio Manager(s)

Robert Tipp since 09-2002 Matthew Angelucci since 10-2018 Brett Bailey since 09-2021 Gregory Peters since 07-2022

Quantitative Screens

Performance: The fund has finished in the Global 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 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

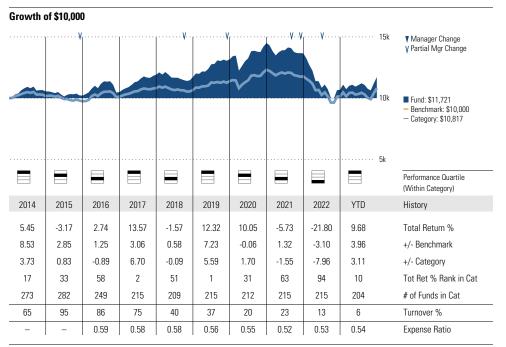
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Global Bond category average.

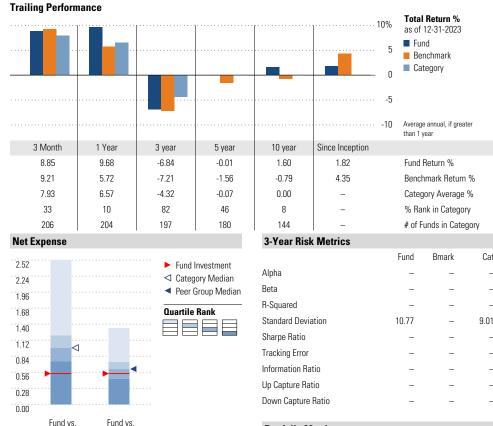
Morningstar Investment Management LLC Analysis

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 | 1 | 11-30-2023 |





| Portfolio Metrics | | | |
|-------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.46 | _ | 6.55 |
| Avg Eff Maturity | 7.43 | - | 10.12 |

31/207 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

48/144

34

Percentile

Rank

Peer Group

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Category

15



Morningstar Category

Global Bond

Morningstar Index

Bloomberg GbI Agg Ex USD TR USD

PGIM Global Total Return R6 PGTQX

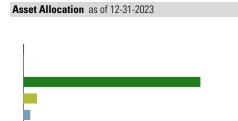
Style Analysis as of 12-31-2023





Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 18.38 | - | 19.28 |
| AA | 8.00 | - | 32.14 |
| А | 15.32 | - | 15.89 |
| BBB | 37.79 | - | 22.13 |
| BB | 12.63 | - | 5.35 |
| В | 4.73 | - | 1.57 |
| Below B | 1.96 | - | 0.52 |
| Not Rated | 1.19 | _ | 3.12 |



50

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.13 | 0.08 |
| Non-US Stocks | 0.00 | 0.08 |
| Bonds | 89.86 | 90.43 |
| Cash | 6.71 | 8.76 |
| Other | 3.30 | 0.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023

Ó

| | Fund | Bmark | Cat | Fund | V E | Benchn | nark | Ca | tegor | y Aver | age | | |
|----------------------------|-------|-------|-------|------|-----|--------|------|----|-------|--------|-----|--|--|
| Government | 23.69 | - | 57.81 | | | | | | | | | | |
| Treasury | 17.76 | - | 32.45 | | | | | | |] | | | |
| Inflation – Protected | 0.00 | - | 2.84 | | | | | | | | | | |
| Agency/Quasi Agency | 4.48 | - | 2.82 | | | | | | | | | | |
| Other Government Related | 1.45 | _ | 19.70 | | | | 0 | | | | | | |
| Corporate | 28.86 | - | 15.65 | | |] | | | | | | | |
| Corporate Bond | 26.30 | - | 15.04 | | |) | | | | | | | |
| Bank Loan | 0.56 | - | 0.25 | [| | | | | | | | | |
| Convertible | 0.07 | - | 0.21 | [| | | | | | | | | |
| Preferred | 1.93 | - | 0.15 | | | | | | | | | | |
| Securitized | 16.40 | _ | 8.93 | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | - | 6.34 | | 0 | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.03 | [| | | | | | | | | |
| Agency MBS CMO | 2.70 | - | 0.80 | | | | | | | | | | |
| Non-Agency Residential MBS | 0.12 | - | 0.28 | | | | | | | | | | |
| Commercial MBS | 3.66 | - | 0.10 | | | | | | | | | | |
| Asset-Backed | 9.92 | - | 1.17 | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.21 | [| | | | | | | | | |
| Municipal | 0.13 | _ | 0.06 | [| | | | | | | | | |
| Cash & Equivalents | 9.06 | _ | 15.87 | | | [| | | | | | | |
| Other | 21.19 | - | 1.69 | | | | | | | | | | |

100

Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Swap Vm Citi Usd | 12-2060 | 5.98 | 5.98 | - |
| ⊕ Cnh/Usd Fwd 20240130 00187 | 01-2024 | 4.02 | 10.00 | - |
| Usd/Cnh Fwd 20240130 00187 | 01-2024 | 3.93 | 13.93 | - |
| Usd/Jpy Fwd 20240119 Midlgb22 | 01-2024 | 3.61 | 17.54 | - |
| Jpy/Usd Fwd 20240119 Midlgb22 | 01-2024 | 3.59 | 21.13 | - |
| Italy (Republic Of) 6% | 08-2028 | 3.17 | 24.31 | - |
| Eur/Usd Fwd 20240119 0997 | 01-2024 | 2.96 | 27.26 | - |
| Usd/Eur Fwd 20240119 0997 | 01-2024 | 2.86 | 30.13 | - |
| ⊕ Eur/Usd Fwd 20240119 Bnpafrpp | 01-2024 | 2.84 | 32.97 | - |
| 🕀 Usd/Eur Fwd 20240119 Bnpafrpp | 01-2024 | 2.78 | 35.75 | - |
| | | | | |

Total Holdings 1254

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Global Bond

Morningstar Index Bloomberg GbI Agg Ex USD TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

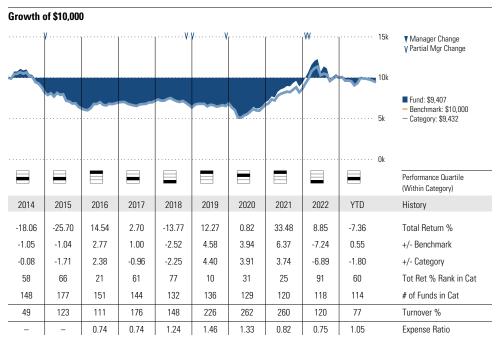
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

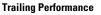
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric Rating Sustainability Rating 06-30-2023 3



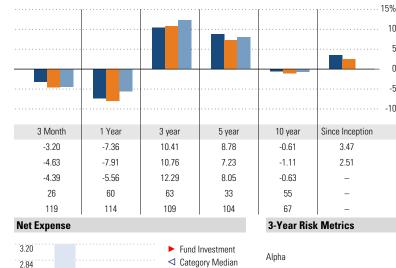


Updated

2.84

2.49 2.13

1.78 1.42 1.07 0.71 0.36



Peer Group Median

Quartile Rank

Percentile

Total Return % as of 12-31-2023 Fund

Benchmark Category

10

5

0 -5

-10

Average annual, if greater than 1 year

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

of Funds in Category

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

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

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

78

Fund vs Peer Group

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Fund vs

Category 57



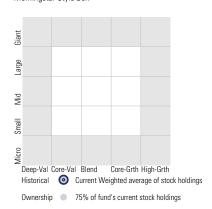
Morningstar Category Morningstar Index

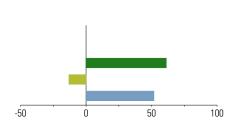
Commodities Broad Basket

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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

Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 829

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

PIMCO Short-Term Instl PTSHX

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

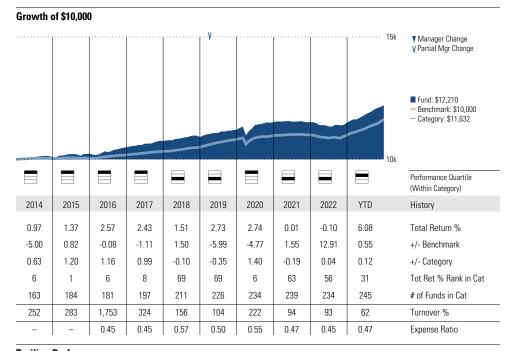
Net Expense: The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

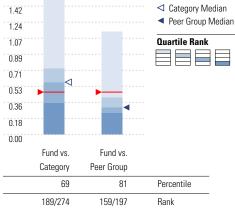
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |



Ultrashort Bond







 9
 % Rank in Category

 116
 # of Funds in Category

 S-Year Risk Metrics

 Fund Bmark Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 1.25

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

 Down Capture Ratio

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.10 | 4.43 | 1.00 |
| Avg Eff Maturity | - | - | 1.62 |

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

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Morningstar Category Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO Short-Term Instl PTSHX

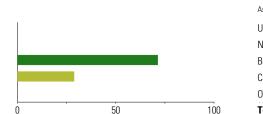
Style Analysis as of 12-31-2023





Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 53.10 | 3.53 | 44.82 |
| AA | 4.06 | 74.59 | 17.31 |
| А | 20.73 | 10.82 | 16.11 |
| BBB | 21.56 | 8.32 | 17.65 |
| BB | 0.16 | 0.28 | 1.86 |
| В | 0.16 | 0.00 | 0.80 |
| Below B | 0.23 | 0.00 | 0.23 |
| Not Rated | 0.00 | 2.46 | 1.21 |



Asset Allocation as of 12-31-2023

Asset Class Net % Cat% US Stocks 0.00 0.77 Non-US Stocks 0.00 0.41 Bonds 71.28 56.14 Cash 28.72 43.34 0.00 Other -0.67 Total 100.00 100.00

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 12-31-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 20.84 19.93 11.24 15.82 Π Treasurv _ Inflation - Protected 0.38 0.00 6.79 Agency/Quasi Agency 1 98 Other Government Related 2.43 2.13 Corporate 24.04 27.77 _ Corporate Bond 24.04 27.07 10 Bank Loan 0.00 _ 0.63 Convertible 0.00 0.05 Preferred 0.00 0.02 Π _ Securitized 27.36 23.06 _ 0 Agency MBS Pass-Through 0.49 0.37 Î. Agency MBS ARM 0.10 0.25 Agency MBS CMO 0.76 1.87 Non-Agency Residential MBS 2.11 0.04 1 Commercial MBS 2.97 2.46 n 18.07 Asset-Backed 20.93 _ Covered Bond 0.00 0.00 1 Municipal 0.10 _ 0.66 **Cash & Equivalents** 22.45 26.78 _ Other 5.09 _ 1.76 0% 5 10 15 20 25 30

Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| 🜣 Cash Offset | _ | 25.43 | 25.43 | _ |
| 🗱 Offset: Unsettled Trades | _ | 19.56 | 44.99 | - |
| € United States Treasury Bills 0% | 11-2023 | 13.47 | 58.46 | - |
| ⊖ CDX IG41 5Y ICE | 12-2028 | 9.01 | 67.46 | - |
| igodot 2 Year Treasury Note Future Dec 23 | 12-2023 | 7.45 | 74.92 | - |
| ⊖ 5 Year Treasury Note Future Dec 23 | 12-2023 | 5.98 | 80.90 | _ |
| | 03-2025 | 4.87 | 85.76 | - |
| ⊕ United States Treasury Bills 0% | 01-2024 | 4.19 | 89.95 | - |
| ⊕ 3 Month SOFR Future Sept 23 | 12-2023 | 3.82 | 93.77 | _ |
| igodot AUSTRALIAN DOLLARS Sold | 11-2023 | 3.07 | 96.84 | - |

Total Holdings 1057

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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State St Russell Lg Cap Gr® Indx NL CI C

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

Management: The fund's management has been in place for 24.52 years.

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

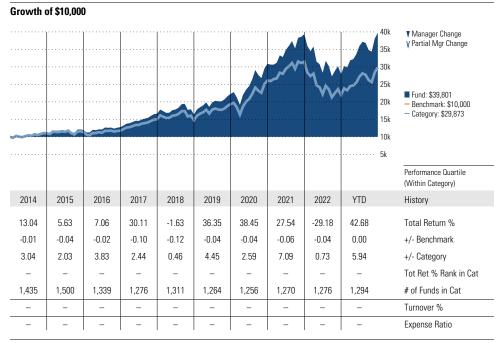
Net Expense: The fund's expense ratio of 0.04 is 95.7% lower than the Large Growth category average.

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 | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



Morningstar Category

Large Growth

Trailing Performance



21/1324 17/132 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

13

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 32.96 33.00 31.29 Price/Book Ratio 10.87 10.90 8.04 Geom Avg Mkt Cap \$B 428 29 427.90 440.36 ROE 40.32 40.31 34.88

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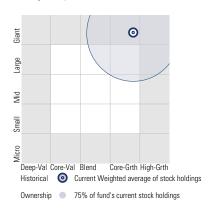


Morningstar Index

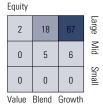
Russell 1000 Growth TR USD

State St Russell Lg Cap Gr® Indx NL CI C

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







Weight %

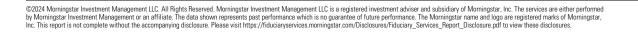
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| | 11.83 | 11.83 | 48.91 | Technology |
| ➔ Microsoft Corp | 11.66 | 23.48 | 57.96 | Technology |
| € Amazon.com Inc | 5.70 | 29.19 | 80.88 | Consumer Cyclical |
| • NVIDIA Corp | 4.91 | 34.09 | 238.98 | Technology |
| | 3.46 | 37.55 | 58.32 | Communication Svc |
| Đ Meta Platforms Inc Class A | 3.26 | 40.82 | 194.13 | Communication Svc |
| $oldsymbol{eta}$ Alphabet Inc Class C | 2.95 | 43.77 | 58.83 | Communication Svc |
| | 2.86 | 46.63 | 101.72 | Consumer Cyclical |
| $ 	ext{ } 	$ | 2.06 | 48.68 | 60.57 | Healthcare |
| | 2.01 | 50.69 | 103.05 | Technology |
| onumber | 1.73 | 52.42 | 26.21 | Financial Services |
| Đ UnitedHealth Group Inc | 1.72 | 54.14 | 0.68 | Healthcare |
| Description: Mastercard Inc Class A | 1.48 | 55.62 | 23.31 | Financial Services |
| m lace The Home Depot Inc | 1.45 | 57.06 | 12.36 | Consumer Cyclical |
| 🕀 Costco Wholesale Corp | 1.22 | 58.28 | 48.75 | Consumer Defensive |

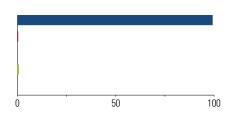
Total Holdings 443

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





| Large Growth | Russell 1000 Growth TR USD |
|--------------|----------------------------|
| | |
| Asset Class | Net % |



Sector Weighting as of 12-31-2023

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Energy

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Utilities

Asset Allocation as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|-------|-------|-------|-------|-------------------------------|------------------|
| Cyclical | 23.42 | 23.41 | 25.84 | _ | | 0 |
| Basic Materials | 0.65 | 0.65 | 1.27 | | _ | |
| Consumer Cyclical | 15.71 | 15.72 | 14.45 | | | |
| Financial Services | 6.11 | 6.09 | 8.88 | | | |
| Real Estate | 0.95 | 0.95 | 1.24 | | | |
| Sensitive | 61.73 | 61.76 | 57.71 | | • | |
| Communication Services | 11.36 | 11.36 | 11.14 | | | |
| Energy | 0.51 | 0.50 | 1.52 | 10 | | |
| Industrials | 5.22 | 5.21 | 6.11 | | | |
| Technology | 44.64 | 44.69 | 38.94 | | |) |
| Defensive | 14.85 | 14.83 | 16.45 | _ | | |
| Consumer Defensive | 4.14 | 4.14 | 3.10 | | _ | |
| Healthcare | 10.64 | 10.63 | 13.04 | _ | | |
| Utilities | 0.07 | 0.06 | 0.31 | Ó | | |
| | | | | · · · | | |

^{0% 5 10 15 20 25 30 35 40 45 50 55 60 65}

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Cat%

93.27

4.32

0.00

1.44

0.97

100.00

99.18

0.21

0.00

0.61

0.00

100.00

Morningstar Index

State St Russell Sm Cap® Gr Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

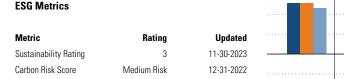
Management: The fund's management has been in place for 14.33 years.

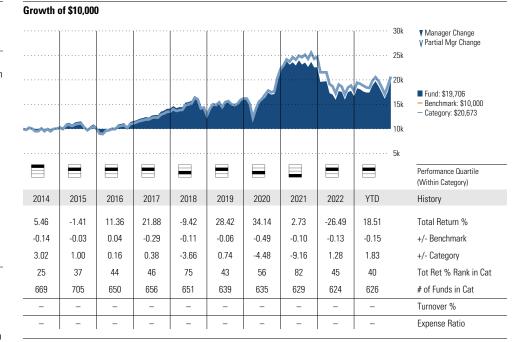
Style: The fund has landed in its primary style box — Small Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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





Alpha

Beta

R-Squared

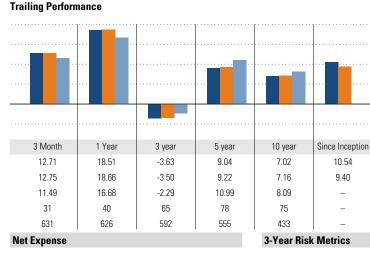
Sharpe Ratio

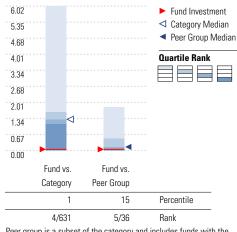
Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation





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

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

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

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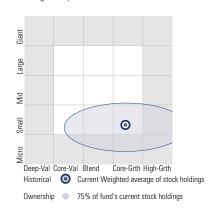
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

State St Russell Sm Cap® Gr Indx NL CI C

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 1044

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

0 50 100

Bmark

21.96

4.57

10.05

5 65

1.69

49.40

1.90

4.46

18.20

24 84

28.63

4.87

22.18

1.58

Fund

22.04

4.57

10.09

5.66

1.72

49 35

1.93

4.28

18.23

24.91

28.61

4.84

22.18

1.59

Cat

24.36

3.08

10.83

8 1 1

2.34

51.10

1.57

4.41

19.88

25.24

24.54

4.60

19.20

0.74

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

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

I Utal HUIUIIIYS 1044

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Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

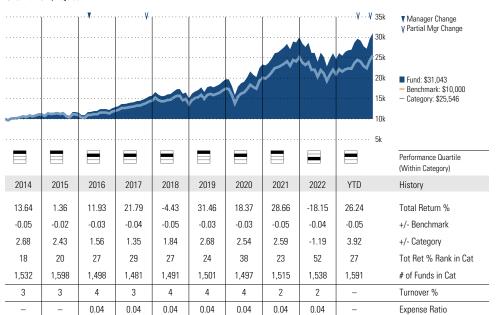
Morningstar Investment Management LLC Analysis

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

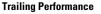
ESG Metrics

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





Large Blend





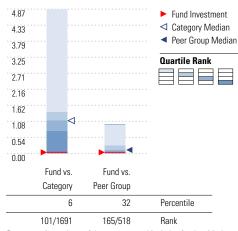
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

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

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

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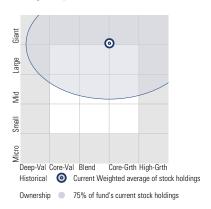


Morningstar Category Morningstar Index

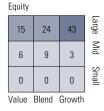
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

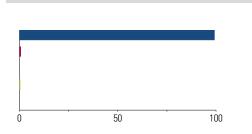
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 508

 \oplus Increase \oplus Decrease R New to Portfolio



Fund

28.24

2.20

11.02

12.50

2.52

50.64

8.58

3.89

8.36

29.81

21.13

6.11

12.67

2.35

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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Utilities

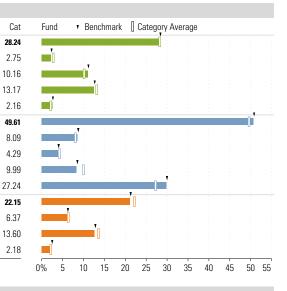
Asset Class Net % Cat% **US Stocks** 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





Vanguard Equity-Income Adm VEIRX

Portfolio Manager(s)

Sharon Hill since 02-2021 Matthew Hand since 10-2021

Quantitative Screens

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

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

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

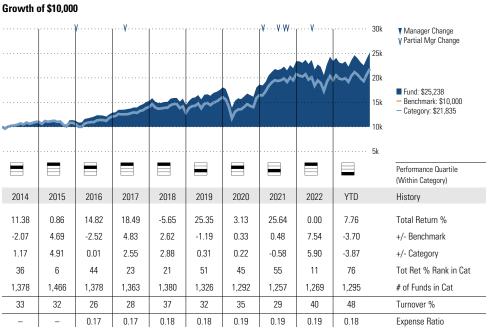
Net Expense: The fund's expense ratio of 0.19 is 78.65% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our manager consistency screen due to the retirement of portfolio managers at Wellington and Vanguard. However, their replacements, Matthew Hand at Wellington and Sharon Hill at Vanguard, are both experienced portfolio managers, so we are not concerned with this screen failure and the shift in management teams. We continue to have on-going conviction in this strategy.

ESG Metrics

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



Morningstar Category

Large Value



Alpha

Beta

3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 Fund vs Fund vs Peer Group Category 5 7 Percentile 68/1350 63/906 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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 15 54

R-Squared Standard Deviation 16 66 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

| Price/Earnings Ratio | 14.11 | 16.63 | 16.52 |
|----------------------|-------|-------|--------|
| Price/Book Ratio | 2.29 | 2.30 | 2.53 |
| Geom Avg Mkt Cap \$B | 80.24 | 69.54 | 115.53 |
| ROE | 24.27 | 16.66 | 21.78 |

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Morningstar Index

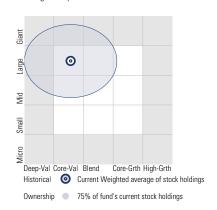
Russell 1000 Value TR USD

Trailing Performance

ed

Vanguard Equity-Income Adm VEIRX

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







Weight %

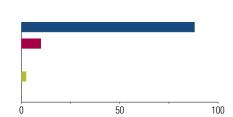
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| onumber onumber | 3.64 | 3.64 | 29.87 | Financial Services |
| ightarrow ConocoPhillips | 2.73 | 6.38 | 1.68 | Energy |
| Đ Merck & Co Inc | 2.57 | 8.94 | 0.93 | Healthcare |
| \ni Pfizer Inc | 2.37 | 11.32 | -40.61 | Healthcare |
| ∋ Johnson & Johnson | 2.33 | 13.65 | -8.61 | Healthcare |
| ∋ EOG Resources Inc | 2.28 | 15.93 | -2.14 | Energy |
| Đ Cisco Systems Inc | 2.12 | 18.05 | 9.30 | Technology |
| igodolog Procter & Gamble Co | 1.98 | 20.03 | -0.85 | Consumer Defensive |
| 🕀 Broadcom Inc | 1.88 | 21.92 | 103.05 | Technology |
| igodolog The Home Depot Inc | 1.87 | 23.78 | 12.36 | Consumer Cyclical |
| onumber onumber Philip Morris International Inc | 1.68 | 25.46 | -1.97 | Consumer Defensive |
| $oldsymbol{eta}$ General Dynamics Corp | 1.43 | 26.89 | 6.76 | Industrials |
| \ni Qualcomm Inc | 1.42 | 28.31 | 34.42 | Technology |
| \ni MetLife Inc | 1.34 | 29.65 | -5.78 | Financial Services |
| 🕀 American Electric Power Co Inc | 1.25 | 30.90 | -10.91 | Utilities |

Total Holdings 199

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Bmark

35.74

4.30

5.52

20.80

5.12

37.05

4.80

7.80

13.63

10.82

27.21

7.75

14.65

4.81

Fund

31.06

4.10

5.40

19.33

2.23

33.00

1.00

11.67

10.68

9.65

35.93

13.63

14.61

7.69

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 88.00 | 91.73 |
| Non-US Stocks | 9.74 | 5.89 |
| Bonds | 0.00 | 0.15 |
| Cash | 2.26 | 1.01 |
| Other | 0.00 | 1.21 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

🔛 Large Value

Benchmark [] Category Average Cat Fund 33.05 3.60 6.76 19.37 3.32 38.47 5.87 8.65 11.52 12.43 28.48 8.51 15.07 4.90 0% 10 15 20 25 30 35 40 5

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Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

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

Quantitative Screens

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

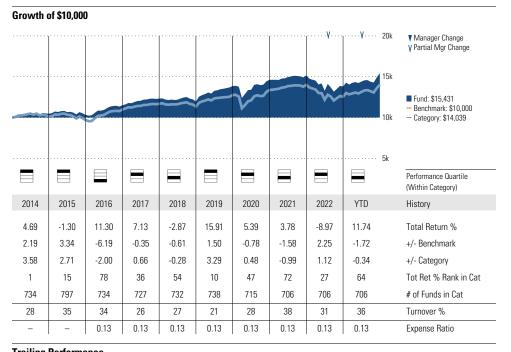
× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

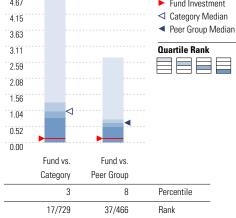
Net Expense: The fund's expense ratio of 0.13 is 85.56% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

This funds fails the manager tenure screen due to the unexpected departure of Michael Hong from Wellington, which subadvises 2/3 of the this portfolio (Vanguard has been managing the other 1/3 since 2022). Elizabeth Shortsleev, of Wellington, has been a portfolio manager on this fund since 2022, so while both remaining managers have relatively short tenures with the fund, we retain confidence in the process and in the underlying research resources at both Vanguard and Wellington.







Cat Beta **R-Squared** Standard Deviation 8 26 7 80 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat 3 13

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

Avg Eff Duration 3 68 Avg Eff Maturity 4.80

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4.81

On Watch

Morningstar Category High Yield Bond

0

Morningstar Index

ICE BofA US High Yield TR USD

Vanguard High-Yield Corporate Adm VWEAX

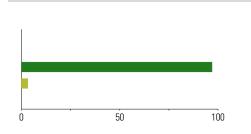
Style Analysis as of 12-31-2023





Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 4.44 | - | 3.92 |
| AA | 1.81 | - | 0.38 |
| А | 0.09 | - | 0.26 |
| BBB | 5.09 | - | 5.90 |
| BB | 48.88 | - | 36.20 |
| В | 35.96 | - | 40.32 |
| Below B | 3.33 | - | 11.07 |
| Not Bated | 0.40 | _ | 1.95 |



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|-------|-------------------------------|------------------|
| Government | 5.77 | _ | 2.34 | | | |
| Treasury | 5.77 | - | 0.98 | () | | |
| Inflation – Protected | 0.00 | - | 0.01 | 0 | | |
| Agency/Quasi Agency | 0.00 | - | 0.02 | 0 | | |
| Other Government Related | 0.00 | - | 1.33 | 0 | | |
| Corporate | 91.60 | _ | 90.22 | | | Ĵ. |
| Corporate Bond | 88.64 | - | 87.03 | | | |
| Bank Loan | 2.96 | - | 2.35 | | | |
| Convertible | 0.00 | - | 0.39 | 0 | | |
| Preferred | 0.00 | - | 0.45 | | | |
| Securitized | 0.09 | - | 1.45 | 1 | | |
| Agency MBS Pass-Through | 0.00 | - | 0.11 | 0 | | |
| Agency MBS ARM | 0.00 | - | 0.00 | 0 | | |
| Agency MBS CMO | 0.00 | - | 0.04 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.06 | 0 | | |
| Commercial MBS | 0.00 | - | 0.11 | 0 | | |
| Asset-Backed | 0.09 | - | 1.13 | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | |
| Municipal | 0.00 | _ | 0.03 | 0 | | |
| Cash & Equivalents | 2.54 | _ | 4.06 | | | |
| Other | 0.00 | _ | 1.90 | i 🛛 🗄 | | |

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

Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 1.61 1.61 _ ⊖ Imola Merger Corp. 0.91 2.52 _ United States Treasury Bills 0.70 3.22 _ ① United States Treasury Notes 0.69 3.91 _ ⊕ United States Treasury Bills 0.68 4.59 _ Herc Holdings Inc 0.65 5.24 _ _ SS&C Technologies, Inc. 0.63 5.87 _ ⊖ Mozart Debt Merger Subordinated Inc. 0.62 6.49 _ ⊖ Mktliq 12/31/2049 0.59 7.08 _ ⊕ Rbc Triparty Mtge 0.57 7.65 _

Total Holdings 818

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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0n Watch

Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

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

Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

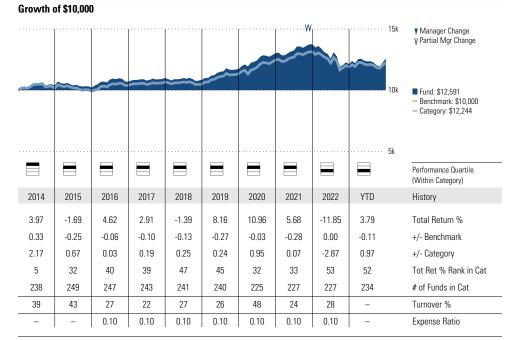
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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



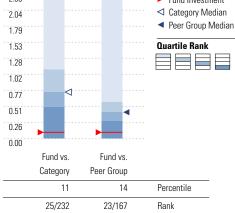
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |



Morningstar Category

Inflation-Protected Bond





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

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

Avg Eff Maturity

Avg Eff Duration

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4 52

6 4 8

7.00

6.01

6.37

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 12-31-2023



0 50 100

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

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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

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

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

Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.58 ⊕ United States Treasury Notes 3.58 _ ⊖ United States Treasury Notes 3.52 7.10 _ ⊖ United States Treasury Notes 3.38 10.49 _ ⊖ United States Treasury Notes 3.23 13.71 16.93 ⊖ United States Treasury Notes 3.22 _ ⊕ United States Treasury Notes 3.15 20.09 _ _ ⊖ United States Treasury Notes 3.09 23.18 _ ⊖ United States Treasury Notes 3.08 26.26 _ ⊖ United States Treasury Notes 3.02 29.28 _ United States Treasury Notes 2.95 32.23 _

Total Holdings 57

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

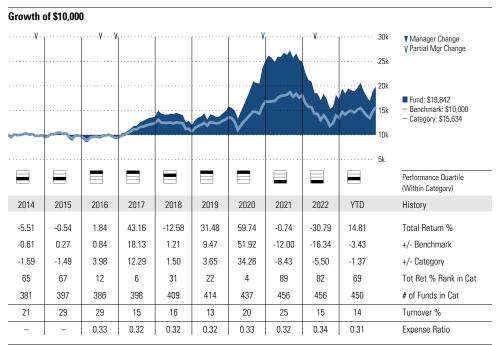
Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Foreign Large Growth category average.

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 |



Alpha

Beta





3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 0.00 Fund vs Fund vs Peer Group Category Δ 8 Percentile 17/464 31/392 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.

Total Return % 20% as of 12-31-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % 7.46 8.40 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat R-Squared Standard Deviation 22 73 19.82 Sharpe Ratio Tracking Error

Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.42 13 79 21 19 Price/Book Ratio 3.26 1.72 3.30 Geom Avg Mkt Cap \$B 54 71 50.39 64.62 ROE 16.82 18.88 24.42

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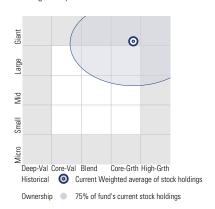


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

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





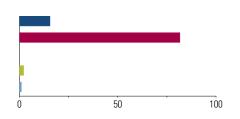


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat |
|-----------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 33.48 | 39.87 | 35.43 |
| . #. | Basic Materials | 0.54 | 7.76 | 6.82 |
| | Consumer Cyclical | 22.81 | 10.94 | 13.60 |
| ц. | Financial Services | 10.13 | 18.52 | 14.69 |
| ŵ | Real Estate | 0.00 | 2.65 | 0.32 |
| V ^{ar} | Sensitive | 43.35 | 34.60 | 42.15 |
| đ | Communication Services | 7.52 | 4.06 | 3.13 |
| 0 | Energy | 1.84 | 4.44 | 3.61 |
| ¢ | Industrials | 13.90 | 16.69 | 17.97 |
| | Technology | 20.09 | 9.41 | 17.44 |
| - | Defensive | 23.16 | 25.54 | 22.41 |
| E | Consumer Defensive | 4.76 | 9.33 | 7.95 |
| ٠ | Healthcare | 17.65 | 12.97 | 13.84 |
| 9 | Utilities | 0.75 | 3.24 | 0.62 |
| | | | | |

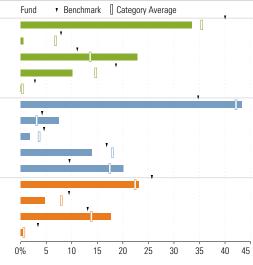
| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.92 | 0.66 |
| Cash | 2.04 | 2.81 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 81.58 | 88.63 |
| US Stocks | 15.46 | 7.90 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



| | Greater Asia | Fund % 29.19 | Cat % 26.33 | Americas | Fund % 23.74 | Cat % 16.61 | Greater Europe | Fund % 47.08 | Cat % 57.07 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 7.46 | 11.92 | North America | 16.83 | 14.13 | United Kingdom | 7.59 | 12.56 | Developed Markets | 79.91 |
| | Australasia | 0.94 | 1.56 | Central/Latin | 6.91 | 2.48 | W euro-ex UK | 38.02 | 44.00 | Emerging Markets | 20.09 |
| | Asia-4 Tigers | 7.60 | 5.60 | | | | Emrgng Europe | 0.00 | 0.04 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 13.19 | 7.25 | | | | Africa | 1.47 | 0.47 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

Total Holdings 158

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

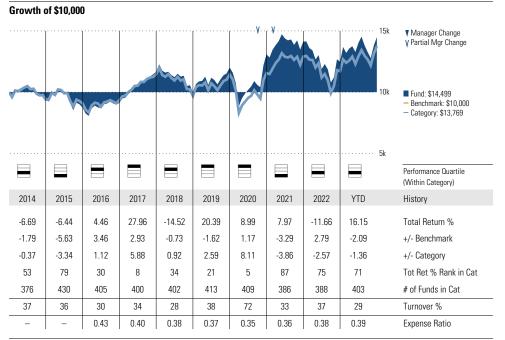
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

Average annual, if greater than 1 year

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

of Funds in Category

3-Year Risk Metrics

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

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

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

10

Fund vs

Peer Group

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Fund vs

Category

32/416

8

4.03

3.58

3.13 2.69

2.24 1.79 1.34 0.90 0.45 0.00

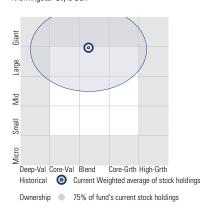


Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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





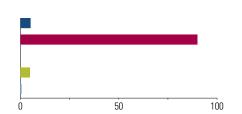


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2023



Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

¢

F

Utilities

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

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

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

Bmark

39.87

7.76

10.94

18 52

2.65

34.60

4.06

4.44

16.69

9.41

25.54

9.33

12.97

3.24

Fund

43.43

10.46

15.97

16.17

0.83

40.07

4.86

6.71

18.01

10.49

16.49

6.14

8.37

1.98

Top 10 Holdings as of 12-31-2023

25-50

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

Total Holdings 230

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Morn

Foreign Large Value MSC

y Morningstar Index MSCI EAFE NR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

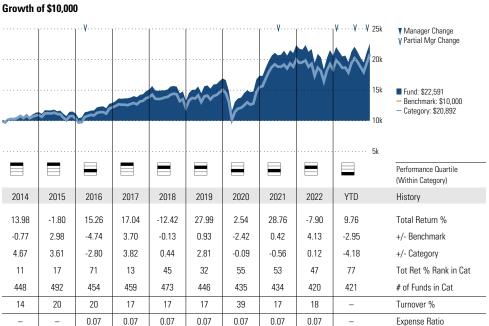
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Mid-Cap Value



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

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

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

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

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Morningstar Index

Russell Mid Cap Value TR USD

- | - | (

Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

50

Fund

42.70

7.39

8.25

17.88

9.18

30.33

2.64

3.20

15.47

9.02

26.97

6.00

8.77

12.20

Bmark

42.89

6.09

10.38

15.63

10.79

39.58

3.56

5.35

18.53

12.14

17.52

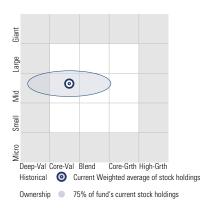
3.46

6.96

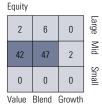
7.10

100

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 202

 \oplus Increase \ominus Decrease R New to Portfolio

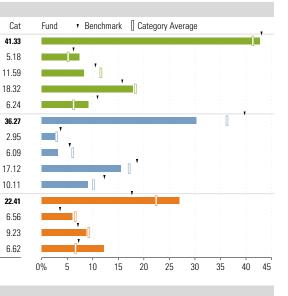
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 Morningstar Category
 Morningstar Index

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

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



Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

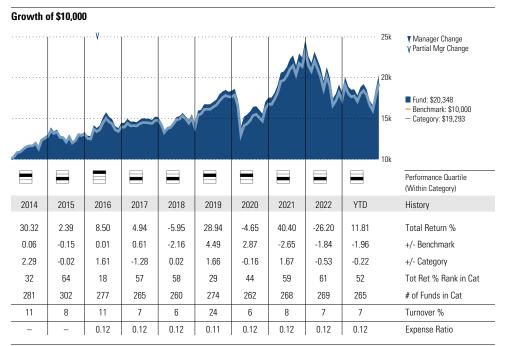
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

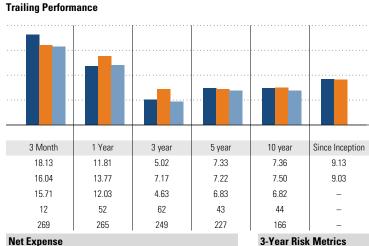
ESG Metrics

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



Morningstar Category

Real Estate



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

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

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

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

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Morningstar Index

S&P United States REIT TR USD

Total Return %

as of 12-31-2023

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Fund

20%

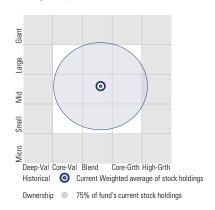
15

10 5

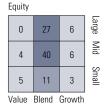
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Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

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

Total Holdings 165

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2023

50

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

Sector Weighting as of 12-31-2023

0

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

100

Real Estate

S&P United States REIT TR USD

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

Vanguard Small Cap Value Index Admiral VSIAX

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.

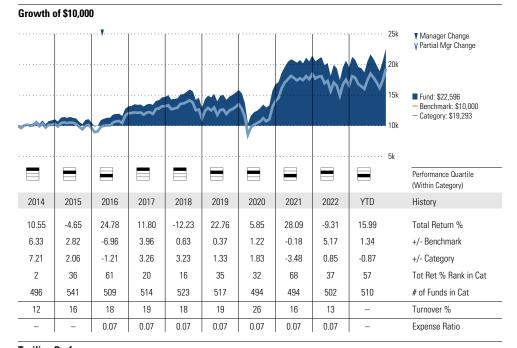
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

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 |



Morningstar Category

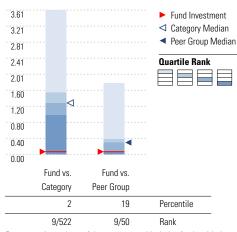
Small Value





Alpha

Beta



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

Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat **R-Squared** Standard Deviation 20.55 21 43 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics**

Total Return %

as of 12-31-2023 Fund

Benchmark

Category

15

10 5

| | 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 |

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Morningstar Index

Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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€ Cyclical

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Energy

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F

Utilities

50

Fund

50.27

6.11

13.96

19.88

10.32

35.57

2.44

4.74

20.77

7.62

14.16

4.09

6.23

3.84

Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

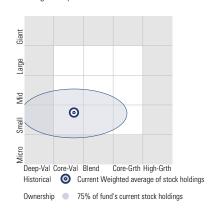
16.14

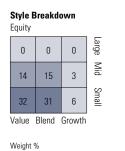
3.31

8.97

3.86

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





>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Slcmt1142 | 0.74 | 0.74 | _ | - |
| \ni Builders FirstSource Inc | 0.69 | 1.43 | 157.31 | Industrials |
| \ni 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 |
| \ominus Reliance Steel & Aluminum Co | 0.54 | 3.62 | 40.13 | Basic Materials |
| ∋ Atmos Energy Corp | 0.53 | 4.16 | 6.12 | Utilities |
| ∋ Jabil Inc | 0.52 | 4.67 | 87.27 | Technology |
| eq Carlisle Companies Inc | 0.51 | 5.18 | 33.94 | Industrials |
| \ominus First Citizens BancShares Inc Class A | 0.48 | 5.66 | 87.62 | Financial Services |
| \ominus RPM International Inc | 0.48 | 6.14 | 16.32 | Basic Materials |
| \ominus Kimco Realty Corp | 0.44 | 6.59 | 5.43 | Real Estate |
| ⊖ Owens-Corning Inc | 0.44 | 7.03 | 76.21 | Industrials |
| ∋ AECOM | 0.42 | 7.45 | 9.68 | Industrials |
| ightarrow Gaming and Leisure Properties Inc | 0.42 | 7.87 | 0.79 | Real Estate |

Total Holdings 858

 \oplus Increase \ominus Decrease R New to Portfolio





| 1.06 0.00 | 3.27 0.07 |
|--------------|---------------|
| | |
| 0.00 | 0.10 |
| 0.00 | 0.10 |
| 0.88 | 3.13 |
| 98.06 | 93.45 |
| Net % | Cat% |
| | 98.06 0.88 |

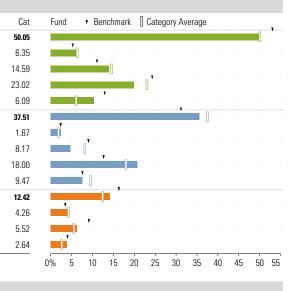
Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

100



been in existence.

place for 10.86 years.

ESG Metrics

Sustainability Rating

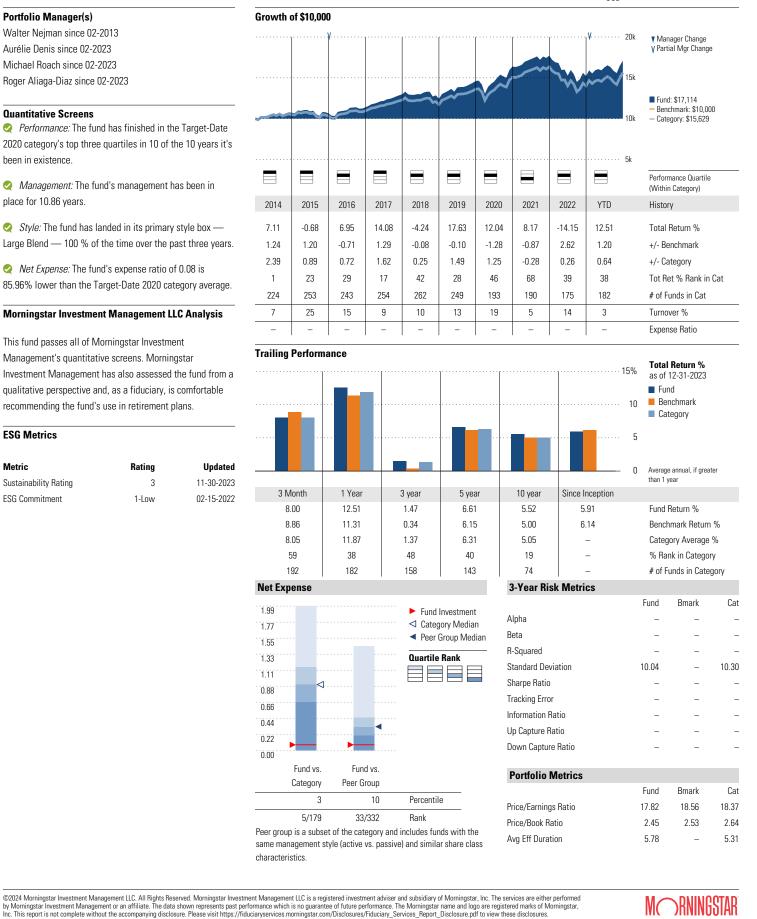
ESG Commitment

Metric

Vanguard Target Retirement 2020 Fund VTWNX

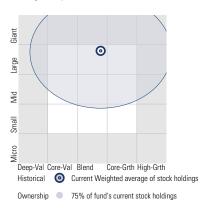
Morningstar Category Target-Date 2020

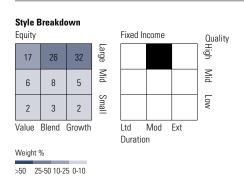
Morningstar Index Morningstar Lifetime Mod 2020 TR USD



Vanguard Target Retirement 2020 Fund VTWNX

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





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

Morningstar Category

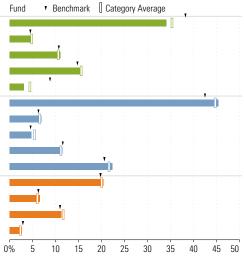
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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



Top 7 Holdings as of 12-31-2023

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

Total Holdings 7

 \oplus Increase \ominus Decrease R New to Portfolio



been in existence.

place for 10.86 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

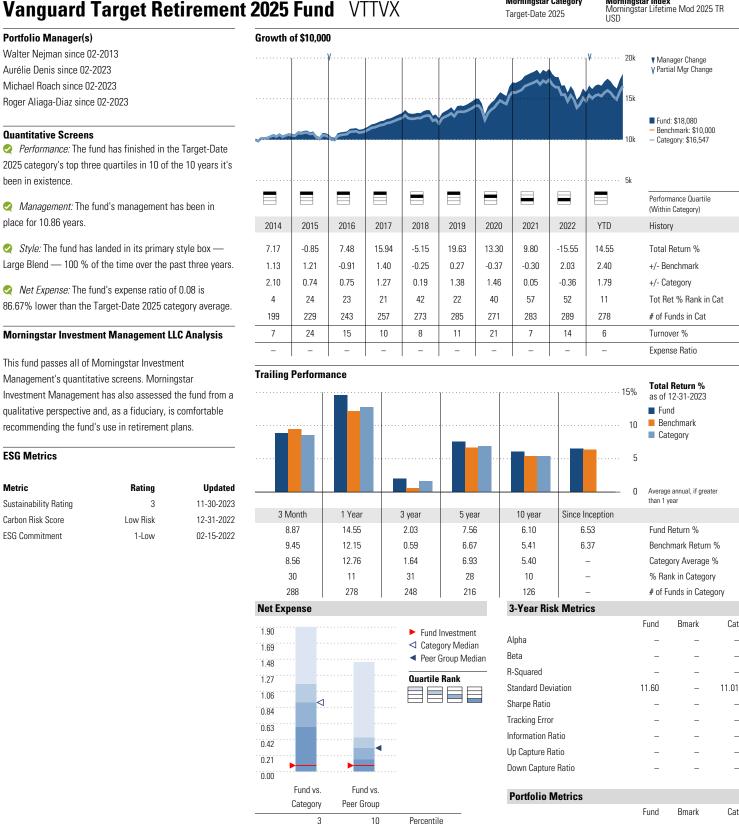
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration



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

50/503

Rank

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8/261



18.36

2.50

18.52

2.64

6 1 1

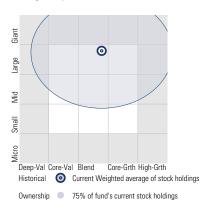
17 82

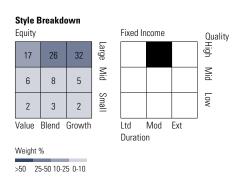
2.45

6 1 3

Vanguard Target Retirement 2025 Fund VTTVX

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





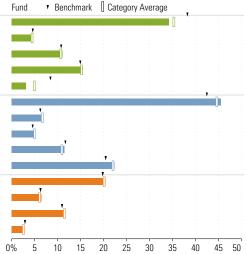
| 2.27 0.05 | 2.52 11.35 |
|--------------|----------------|
| 2.27 | 2.52 |
| | |
| 45.14 | 40.63 |
| 21.02 | 15.85 |
| 31.53 | 29.65 |
| Net % | Cat% |
| | 31.53 21.02 |

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

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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



Top 7 Holdings as of 12-31-2023

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

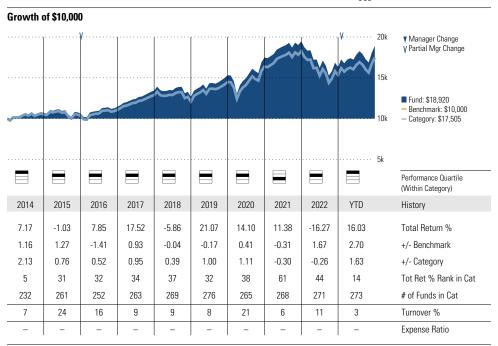
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

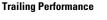
ESG Metrics

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

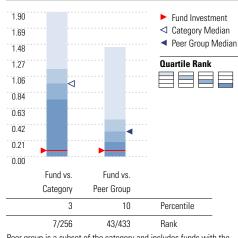


Morningstar Category

Target-Date 2030







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

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

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

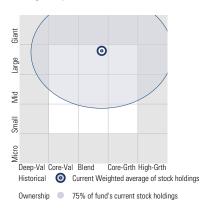
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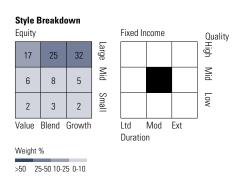


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Vanguard Target Retirement 2030 Fund VTHRX

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





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

Morningstar Category

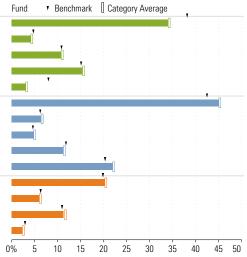
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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



Top 6 Holdings as of 12-31-2023

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

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

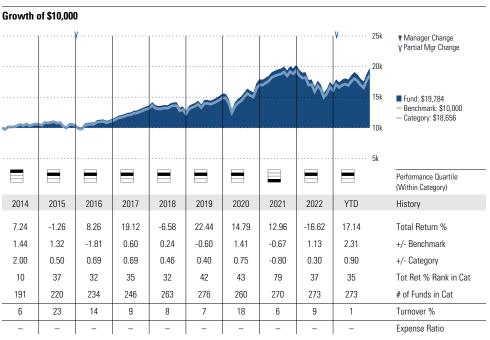
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

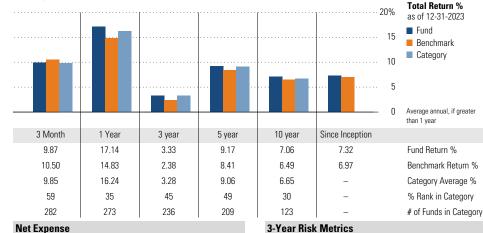
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

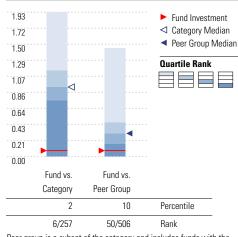


Morningstar Category

Target-Date 2035







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

 Superior
 Fund
 Bmark
 Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 13.48
 13.61

 Sharpe Ratio

 Tracking Error

 Information Ratio

 Down Capture Ratio

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

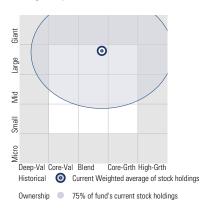
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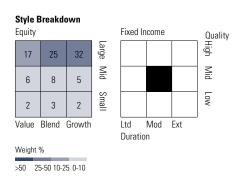


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2035 Fund VTTHX

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





Top 6 Holdings as of 12-31-2023

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

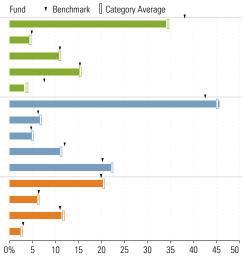
| 5 1.82 5 11.80 |
|-------------------|
| |
| 4 22.02 |
| 4 22.82 |
| 3 22.01 |
| 3 41.55 |
| % Cat% |
| |

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

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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



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

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

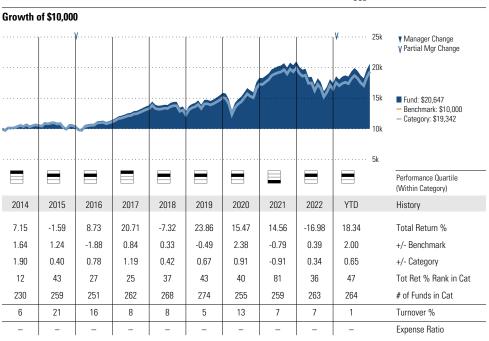
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

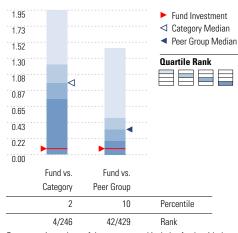


Morningstar Category

Target-Date 2040

Trailing Performance





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

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

Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

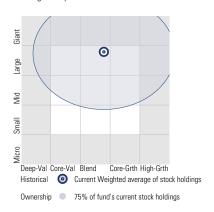
| Portiono metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.93 | 17.78 | 18.34 |
| Price/Book Ratio | 2.48 | 2.39 | 2.66 |
| Avg Eff Duration | 6.56 | - | 7.59 |

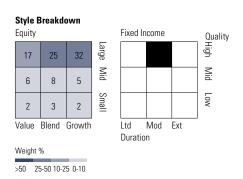
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Vanguard Target Retirement 2040 Fund VFORX

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





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

Morningstar Category

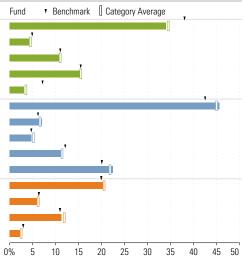
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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



Top 6 Holdings as of 12-31-2023

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

Total Holdings 6



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.86 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

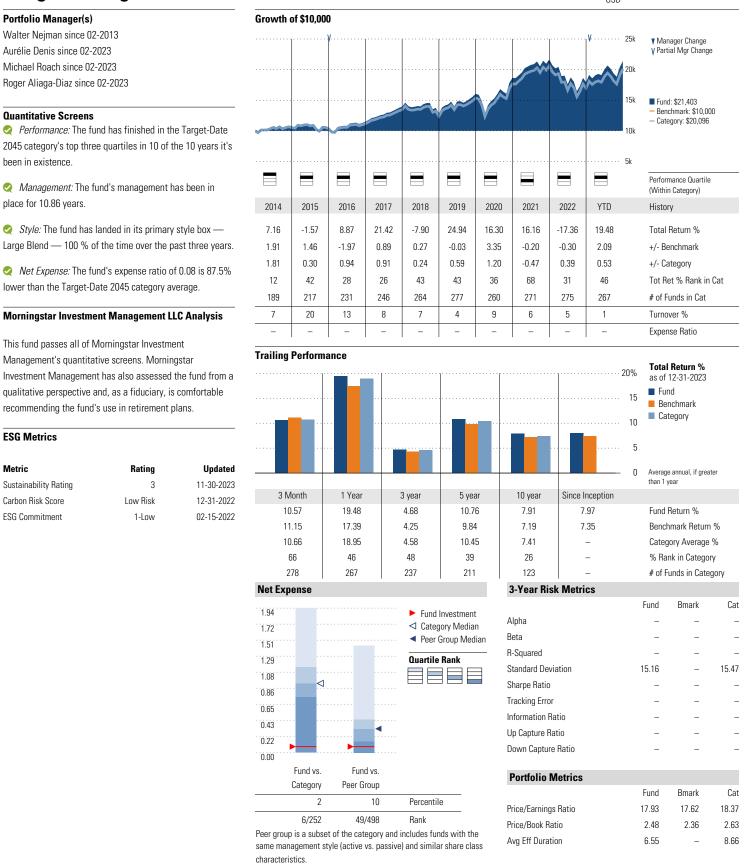
Walter Nejman since 02-2013

Roger Aliaga-Diaz since 02-2023

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

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045

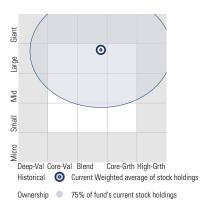


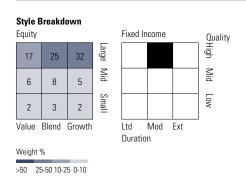
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Vanguard Target Retirement 2045 Fund VTIVX

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





50 100 0

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

Morningstar Category

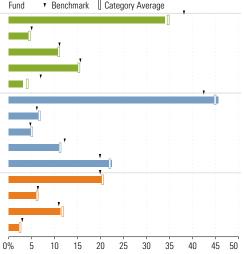
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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



Top 6 Holdings as of 12-31-2023

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

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

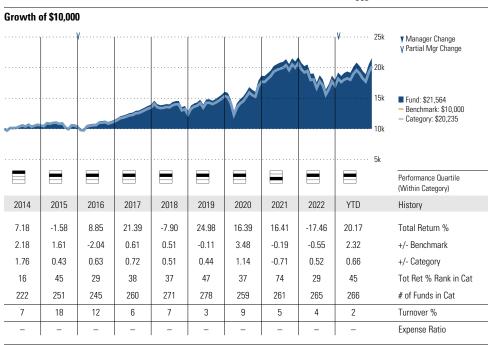
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Target-Date 2050

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

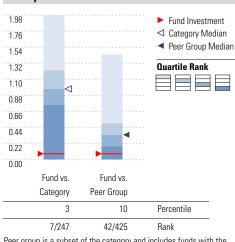
Alpha

Beta

R-Squared

Down Capture Ratio

Net Expense



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

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

Total Return %

as of 12-31-2023

Benchmark

Category

Fund

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

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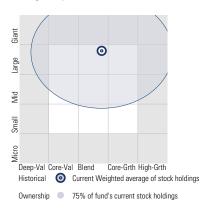


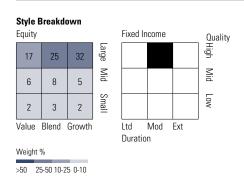
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

Vanguard Target Retirement 2050 Fund VFIFX

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





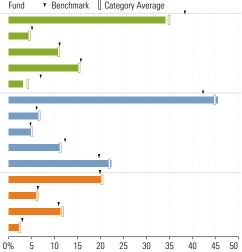
50 100 0

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

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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



Top 6 Holdings as of 12-31-2023

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

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

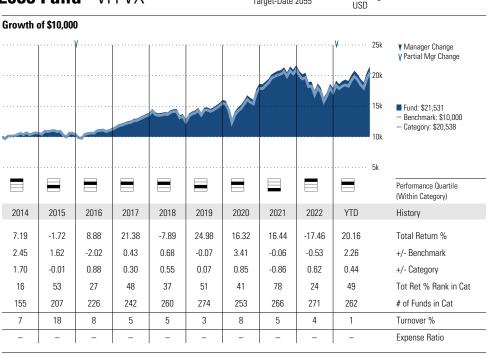
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

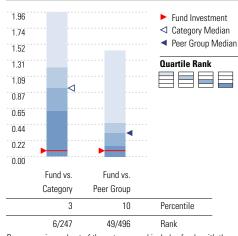


Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

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



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

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

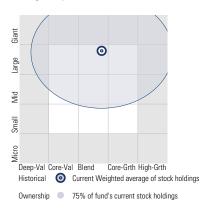
| Fund | Bmark | Cat |
|-------|---------------|---|
| 17.83 | 17.36 | 18.23 |
| 2.45 | 2.30 | 2.63 |
| 6.54 | - | 10.33 |
| | 17.83 2.45 | 17.83 17.36 2.45 2.30 |

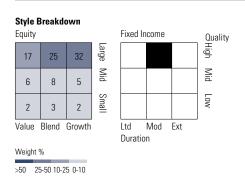
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Vanguard Target Retirement 2055 Fund VFFVX

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





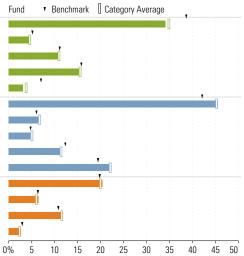
50 100 0

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

Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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



Top 6 Holdings as of 12-31-2023

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

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

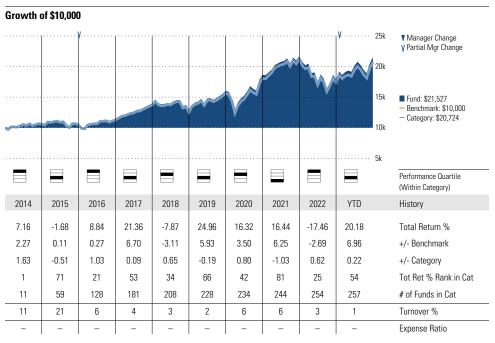
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

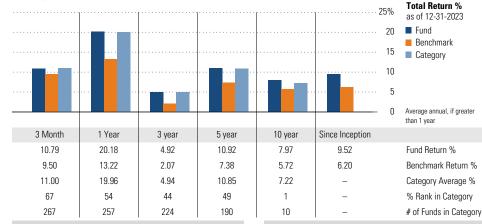
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



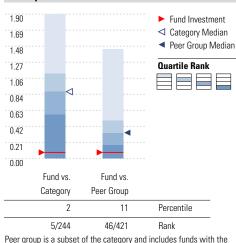
Morningstar Category

Target-Date 2060

Trailing Performance



Net Expense



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

3-Year Risk MetricsFundBmarkCatAlpha--Beta--R-Squared--Standard Deviation15.52-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 |

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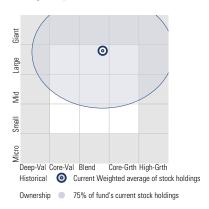


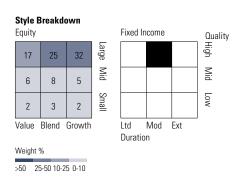
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2060 Fund VTTSX

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





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Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Real Estate

Sensitive

Industrials

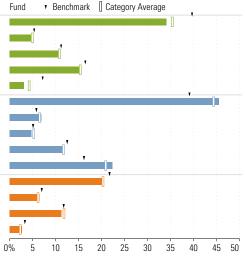
Technology

Defensive

Healthcare

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

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



Top 6 Holdings as of 12-31-2023

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

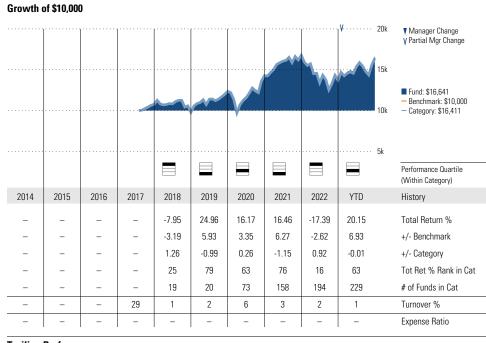
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Price/Earnings Ratio

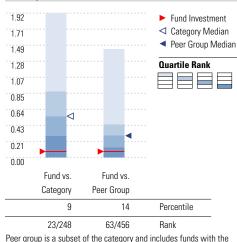
Price/Book Ratio

Avg Eff Duration





Net Expense



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

Category 10 5 0 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Standard Deviation 15 52 16 23 Information Ratio

Fund

17 83

2.45

6 54

Total Return %

as of 12-31-2023

Benchmark

Fund

25%

20

15

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Bmark

17.11

2.23

Cat

17.78

2.50

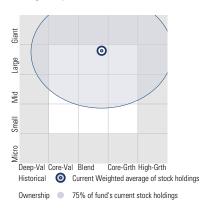
9 29

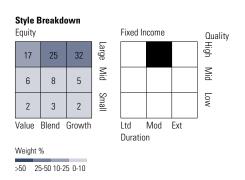
Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

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





0 50 100

Bmark

39.51

5.17

11.03

16 29

7.02

38.94

5.65

4.93

12.35

16.01

21.56

6.82

11.59

3.15

Fund

34.13

4.59

11.02

15 44

3.08

45.45

6.92

4.76

11.44

22.33

20.41

6.52

11.25

2.64

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.00 | 44.70 |
| Non-US Stocks | 35.23 | 31.85 |
| Bonds | 9.47 | 11.09 |
| Cash | 2.23 | 1.54 |
| Other | 0.07 | 10.82 |
| Total | 100.00 | 100.00 |

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

Top 6 Holdings as of 12-31-2023

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

Vang

Mornin star Index

tar Mod Tgt Risk TR USD

V Manager Change

V Partial Mgr Change

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

- Category: \$12,250

Performance Quartile

(Within Category) History

Total Return % +/- Benchmark

+/- Category

Turnover % Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Total Return % as of 12-31-2023

Average annual, if greater than 1 year

Bmark

_

_

Cat

_

16.23

_ _

Cat 17.78

2.50

9.29

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category

Fund Benchmark Category

| Vanguard T | arget Re | tirement | t 2070 | Fund | | SVN> | < | | | Morningstar Target-Date : | | | ingstar Ind ingstar Mo |
|---|----------------------|-------------------|---------------|-----------------------|----------------|-------------------|----------------------|---------------------------------|------|---------------------------------------|----------|-------------|----------------------------------|
| Portfolio Manager(s) | | | Growth o | of \$10,000 |) | | | | | | | | |
| Walter Nejman since 06- | | | | | | | 1 | r · · · · · · · · · · · · · · · | ſ | · · · · · · · · · · · · · · · · · · · | | γ· | 15k 🔻 N |
| Aurélie Denis since 02-20 | | | | | | | | | | | | | γP |
| Michael Roach since 02-2 Roger Aliaga-Diaz since (| | | | | | | | | | | | | |
| loger Anaga-Diaz since (| 2-2023 | | | | | | | | | | | | 10k 🔳 F |
| Quantitative Screens | | | | | | | | | | | V | | — E — (|
| The Performance screen | | r funds with | | | | | | | | | | | |
| ess than three years of d | ata. | | | | | | | | | | | | 5k |
| × Management: The fur | | eam has been in | | | | | | | | | | | Per |
| place for less than three | /ears. | | | | | | | | | | | | (Wi |
| Style: The fund has la | inded in its primary | v style box — | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | His |
| arge Blend — 100 % of | the time over the p | oast three years. | - | - | - | - | - | - | - | - | - | 20.24 | To |
| Net Expense: The fur | .d's expense ratio o | of 0.08 is | - | - | - | - | - | - | - | - | - | 7.02 | +/- |
| 86.89% lower than the Ta | | | - | - | - | - | - | - | - | - | - | 0.08 | +/- |
| average. | | | - | - | - | - | - | - | - | - | - | 58 | Tot |
| Morningstar Investme | t Management I | I C Analysis | | - | - | - | - | - | - | - | - 44 | 229 2 | # o' Tur |
| normingstar investmen | n munugement E | Lo Anarysis | | _ | _ | _ | _ | - | _ | | - | - | Exp |
| This fund fails the manag | | ue to a limited | Trailing | Deufeum | | I | 1 | | | 1 | | 1 | |
| nistory for this target-dat | e vintage. | | Trailing | Performa | ince | | | | | | | | 5% To |
| ESG Metrics | | | | | | | | | | | | L | 20 as |
| | | | | | | | | | | | | | |
| Metric | Rating | Updated | | | | | | | | | | | 15 |
| Sustainability Rating | 3 | 11-30-2023 | | | | | | | | | | | 10 |
| Carbon Risk Score | Low Risk | 12-31-2022 | | | | | | | | | | | 5 |
| | | | | | | | | | | | | | 0 Aver than |
| | | | | lonth | 1 Year | | 3 year | 5 yea | ar | 10 year | | nception | |
| | | | | .83 50 | 20.24 13.22 | | - 2.07 | 7.38 | | - 5.72 | | 8.76 .20 | Fur Ber |
| | | | | .00 | 20.16 | | 4.97 | 11.2 | | - | | - | Cat |
| | | | 6 | 65 | 58 | | - | - | | - | | - | % |
| | | | | 60 | 229 | | - | - | | - | | - | # 0 |
| | | | Net Exp | ense | | | | | | 3-Year Ri | sk Metri | CS | Fried |
| | | | 1.92 | | | | | Investment | | Alpha | | | Fund |
| | | | 1.71 | | | | | jory Media Group Med | n | Beta | | | _ |
| | | | 1.49 1.28 | | | | Quartile | | | R-Squared | | | - |
| | | | 1.07 | | | | | | _ | Standard De | | | - |
| | | | 0.85 | • • • • • | | | | | | Sharpe Ratio | | | - |
| | | | 0.64 | | | | | | | Tracking Erro Information I | | | _ |
| | | | 0.43 | | | < | | | | Up Capture F | | | _ |
| | | | 0.21 | | • | | | | | Down Captu | re Ratio | | - |
| | | | | Fund vs. | Fun | d vs. | | | | Portfolio | Motrico | | |
| | | | | Category | Peer G | roup | | | | FUIUUIIU | wieurics | | Fund |
| | | | | 9 | | 14 | Percenti | e | | Price/Earning | gs Ratio | | 17.85 |
| | | | Peer aroun | 23/248 Lis a subse | | /456 ecory and | Rank includes fui | nds with th | e | Price/Book R | latio | | 2.46 |
| | | | • • | | | 0, | e) and simila | | | Avg Eff Dura | tion | | 6.55 |
| | | | characteris | stics. | | | | | | | | | |
| | | | | | | | | | | | | | |



Bmark

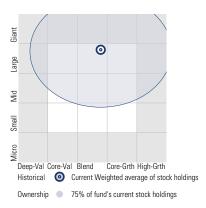
17.11

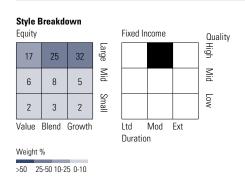
2.23

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Vanguard Target Retirement 2070 Fund VSVNX

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





50 100

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

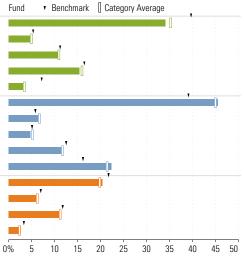
Target-Date 2065+

Sector Weighting as of 12-31-2023

0

Asset Allocation as of 12-31-2023

| | | Fund | Bmark | Cat | F |
|------------|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 34.10 | 39.51 | 35.23 | |
| . | Basic Materials | 4.57 | 5.17 | 4.94 | |
| 4 | Consumer Cyclical | 11.03 | 11.03 | 10.92 | |
| H | Financial Services | 15.42 | 16.29 | 15.94 | |
| ŵ | Real Estate | 3.08 | 7.02 | 3.43 | |
| ₩ r | Sensitive | 45.48 | 38.94 | 44.98 | |
| | Communication Services | 6.93 | 5.65 | 6.68 | |
| 0 | Energy | 4.76 | 4.93 | 5.19 | |
| ٥ | Industrials | 11.43 | 12.35 | 11.70 | |
| | Technology | 22.36 | 16.01 | 21.41 | |
| → | Defensive | 20.42 | 21.56 | 19.80 | |
| F | Consumer Defensive | 6.52 | 6.82 | 6.22 | |
| ٠ | Healthcare | 11.26 | 11.59 | 11.21 | |
| 2 | 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 |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl PIs | _ | 53.65 | 53.65 | - | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.98 | 89.63 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 7.07 | 96.69 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.91 | 99.61 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.27 | 99.88 | - | - |
| 🕀 Us Dollar | - | 0.12 | 100.00 | - | _ |

Total Holdings 6



Portfolio Manager(s)

Quantitative Screens

years it's been in existence.

place for 10.86 years.

ESG Metrics

Sustainability Rating

ESG Commitment

Metric

Aurélie Denis since 02-2023

Vanguard Target Retirement Income Fund VTINX

Morningstar Index Morningstar Lifetime Mod Incm TR

Vanager Change

V Partial Mgr Change

- Benchmark: \$10,000

Category: \$14,069

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

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

50/424 6/188 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.

12

Percentile

Fund vs Peer Group

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Fund vs

Category 3



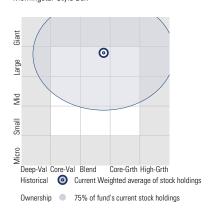
Bmark

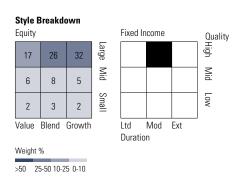
Cat

8 92

Vanguard Target Retirement Income Fund VTINX

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





100 0 50

Fund

34.15

4.60

11.02

15.44

3.09

45.47

6.93

4.77

11.46

22.31

20.38

6.52

11.22

2.64

Bmark

37.76

4.18

10.02

14.48

9.08

42.43

6.26

4.62

11.29

20.26

19.81

6.06

10.93

2.82

Cat

36.78

4.59

10.51

15.70

5.98

43.96

6.42

5.05

11.03

21.46

19.26

5.90

10.79

2.57

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Utilities

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

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

Top 7 Holdings as of 12-31-2023

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

Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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