

American Century Diversified Bond R6 ADDVX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jeffrey Houston since 12-2001
Robert Gahagan since 12-2002
Charles Tan since 10-2018
Jason Greenblath since 08-2021
Paul Norris since 11-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 22.09 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 35.19% lower than the Intermediate Core Bond category average.

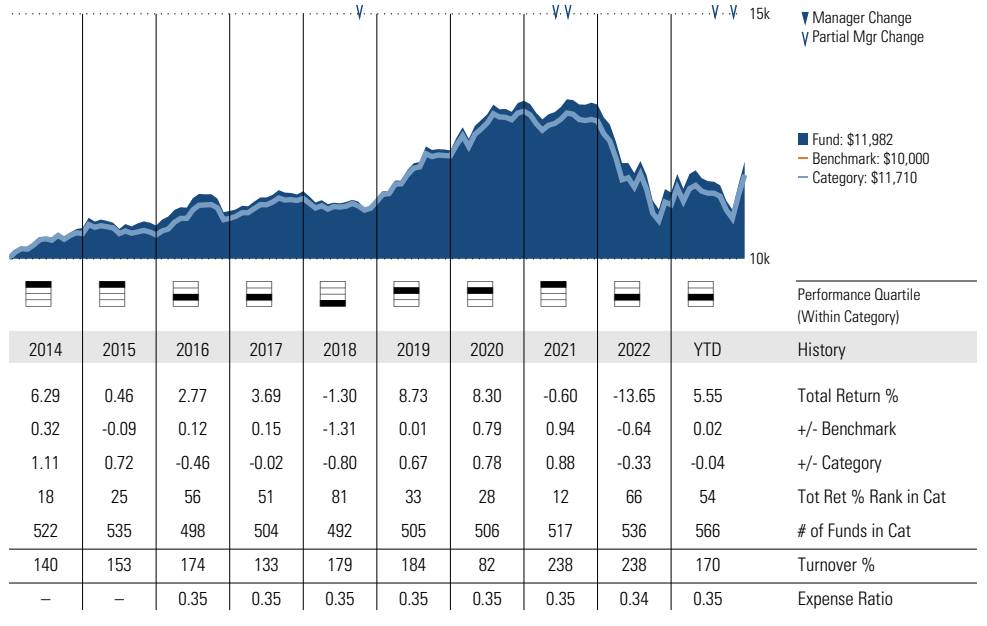
Morningstar Investment Management LLC Analysis

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

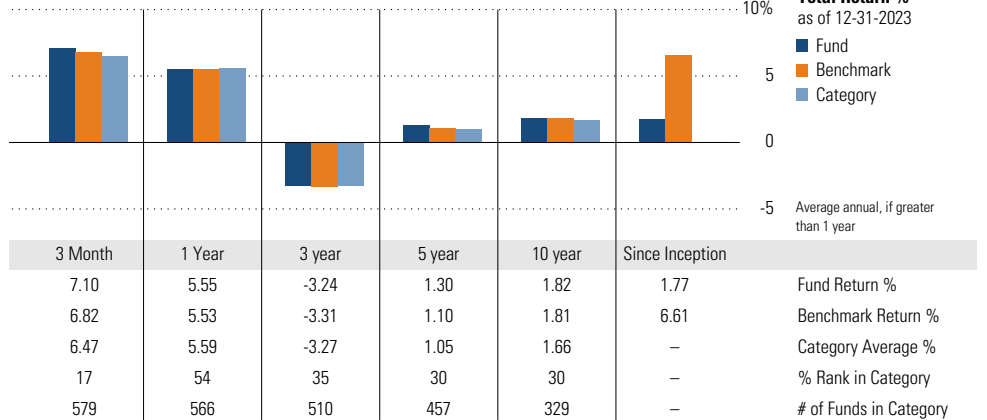
ESG Metrics

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

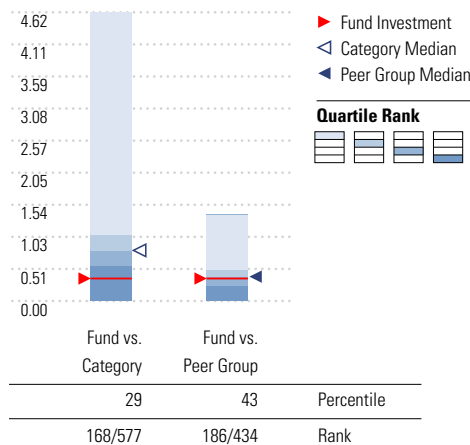
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 7.29 | - | 7.20 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.49 | 4.43 | 5.99 |
| Avg Eff Maturity | 8.41 | - | 8.56 |

American Century Diversified Bond R6 ADDVX

Morningstar Category
Intermediate Core Bond

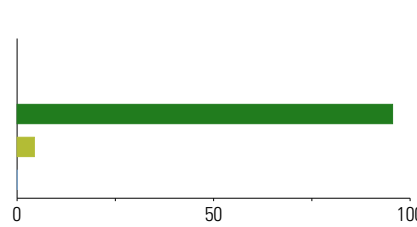
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

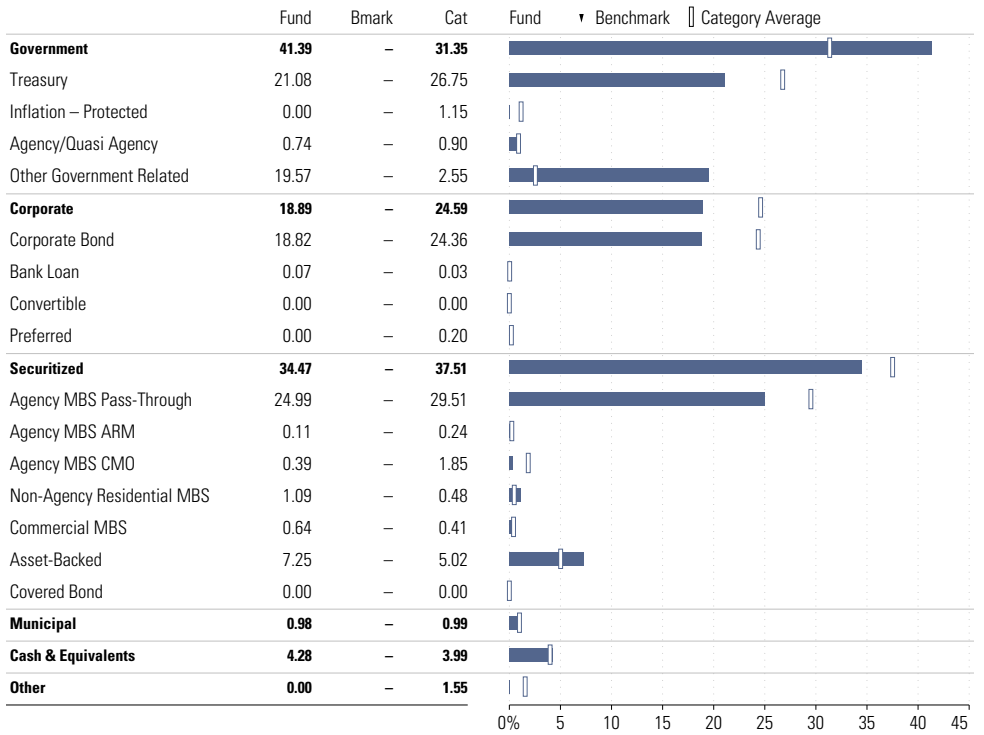


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 95.54 | 95.29 |
| Cash | 4.39 | 2.18 |
| Other | 0.08 | 2.48 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 63.87 | 3.53 | 27.80 |
| AA | 5.01 | 74.59 | 41.94 |
| A | 13.64 | 10.82 | 13.94 |
| BBB | 13.90 | 8.32 | 13.42 |
| BB | 0.30 | 0.28 | 0.68 |
| B | 0.01 | 0.00 | 0.33 |
| Below B | 0.00 | 0.00 | 0.44 |
| Not Rated | 3.27 | 2.46 | 1.46 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Future on 2 Year Treasury Note | 12-2023 | 12.49 | 12.49 | - |
| ⊕ United States Treasury Notes 4.625% | 09-2026 | 3.88 | 16.37 | - |
| ⊕ Us 5yr Note (Cbt) Dec23 Xcvt 20231229 | 12-2023 | 3.05 | 19.42 | - |
| ⊖ United States Treasury Notes 4% | 02-2028 | 2.47 | 21.89 | - |
| ⊕ Landesbank Baden Wurttemberg New York Branch 0% | 10-2023 | 2.16 | 24.05 | - |
| ⊖ United States Treasury Notes 3.625% | 05-2028 | 1.92 | 25.96 | - |
| ⊕ State Street Bank & Trust Co 5 Repo - 02oct23 | 10-2023 | 1.76 | 27.72 | - |
| ⊕ United States Treasury Notes 4.375% | 08-2028 | 1.64 | 29.36 | - |
| ⊕ Future on Ultra 10 Year US Treasury Note | 12-2023 | 1.11 | 30.47 | - |
| ⊕ United States Treasury Bills 0.01% | 09-2024 | 0.97 | 31.44 | - |

Total Holdings 666

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

- James Lovelace since 01-1992
- David Hoag since 01-2004
- Steven Watson since 01-2007
- Winnie Kwan since 01-2007
- Alfonso Barroso since 01-2010
- Grant Cambridge since 01-2013
- Philip Winston since 01-2014
- Fergus MacDonald since 01-2015
- Aline Avzaradel since 01-2016
- Caroline Randall since 01-2021
- Charles Ellwein since 01-2023
- William Robbins since 01-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 32.02 years.

✔ **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 0.27 is 75.89% lower than the Global Allocation category average.

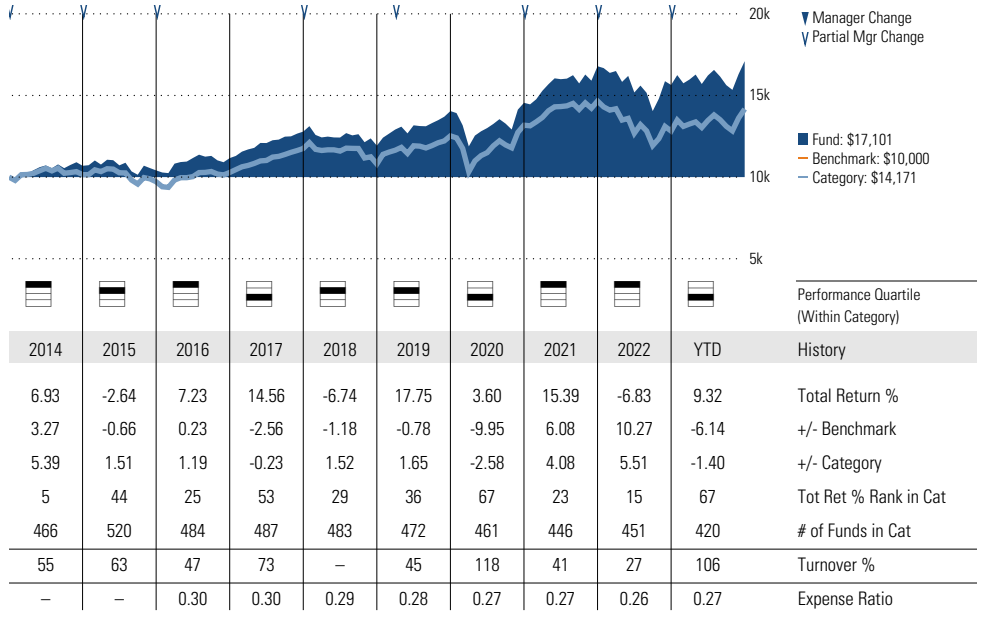
Morningstar Investment Management LLC Analysis

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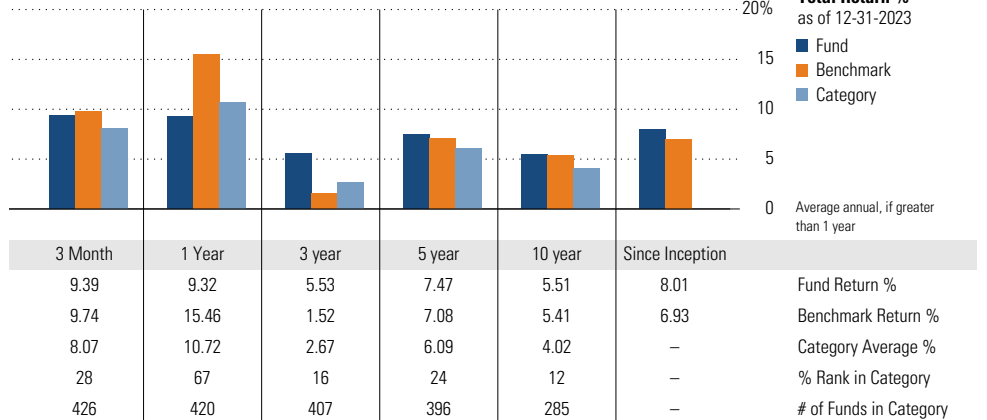
ESG Metrics

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

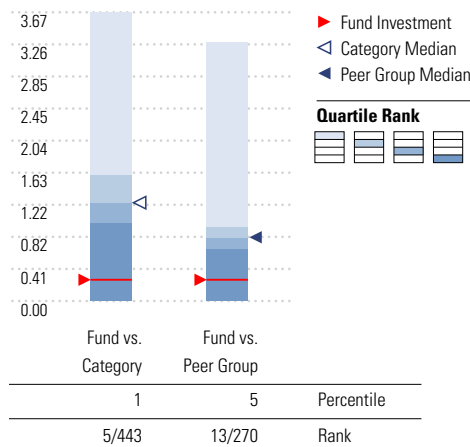
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

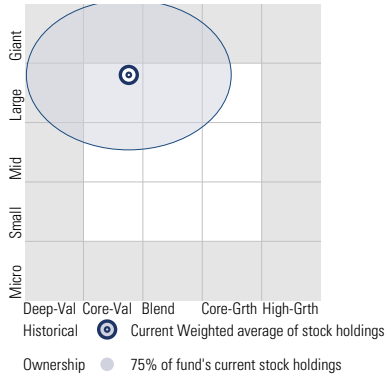
American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
Global Allocation

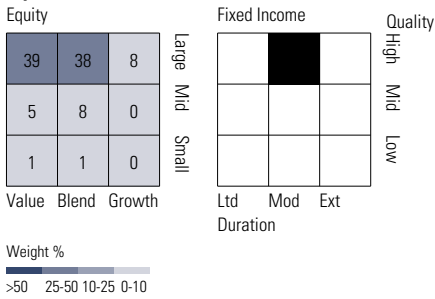
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2023

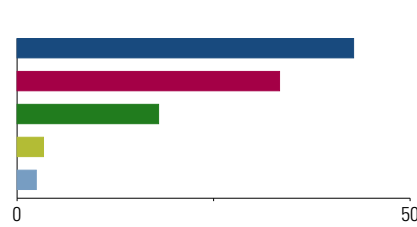
Morningstar Style Box™



Style Breakdown

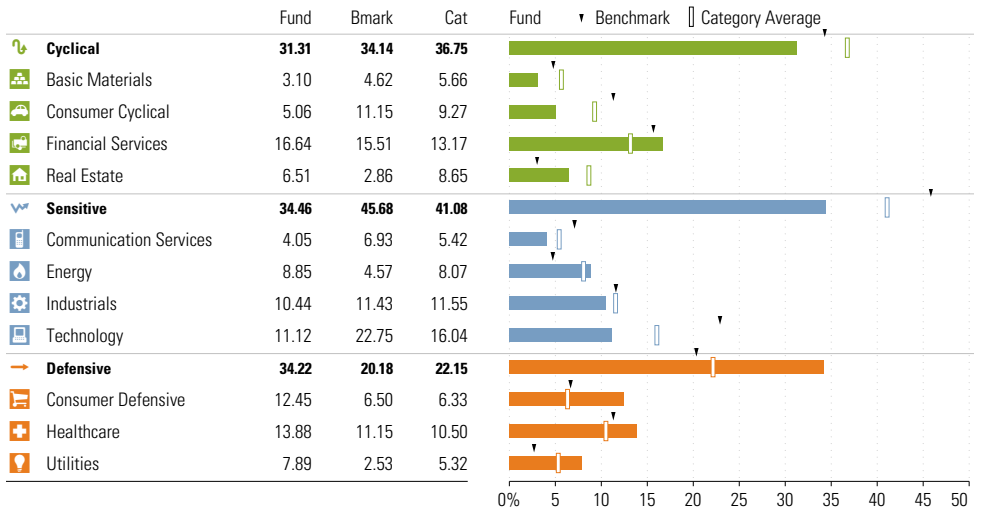


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 42.81 | 33.44 |
| Non-US Stocks | 33.39 | 25.38 |
| Bonds | 18.00 | 16.86 |
| Cash | 3.36 | 15.72 |
| Other | 2.44 | 8.59 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 1835

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

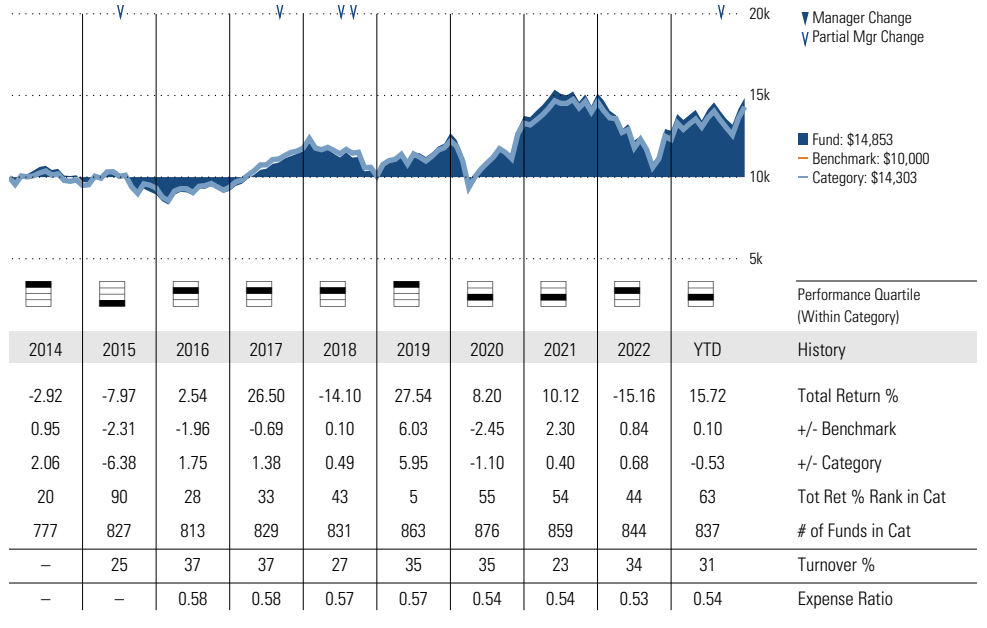
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



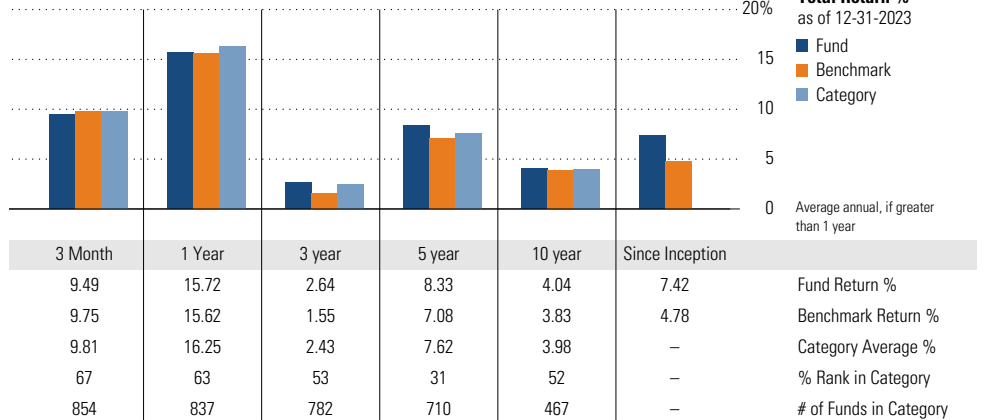
Morningstar Investment Management LLC Analysis

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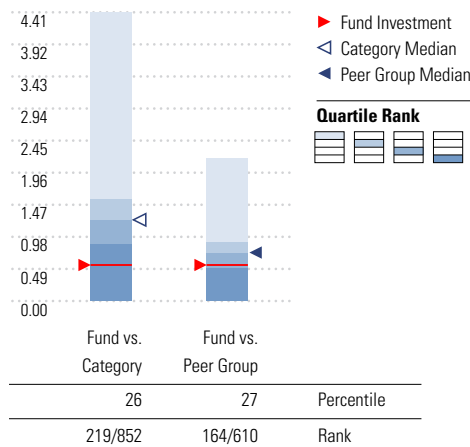
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

| Metric | 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 |

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

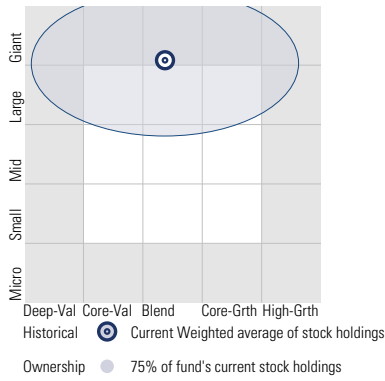
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

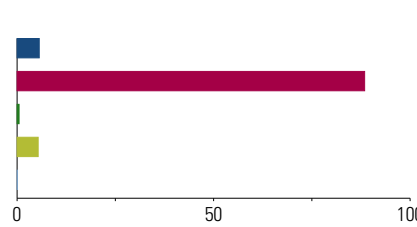
Morningstar Style Box™



Style Breakdown

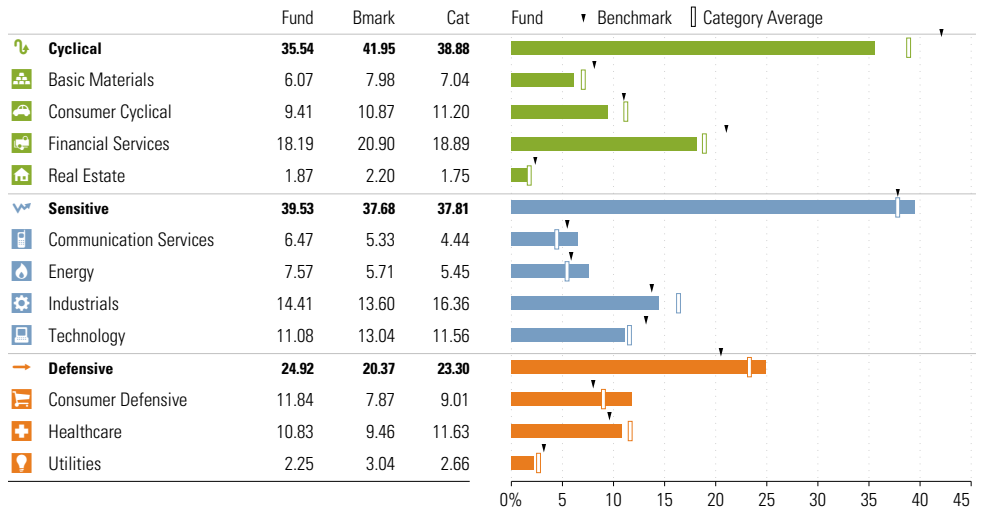


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

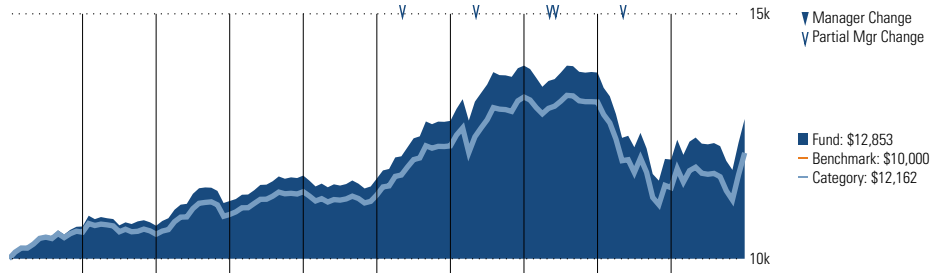
Morningstar Investment Management LLC Analysis

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ESG Metrics

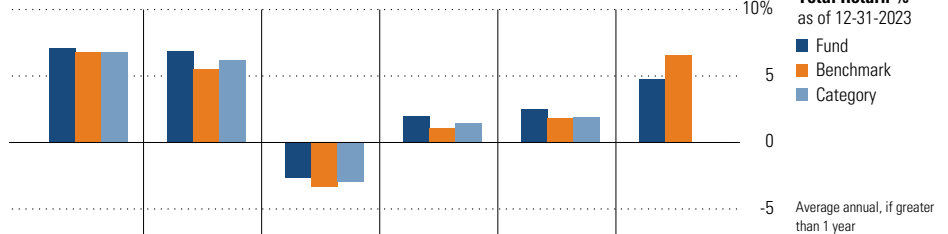
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



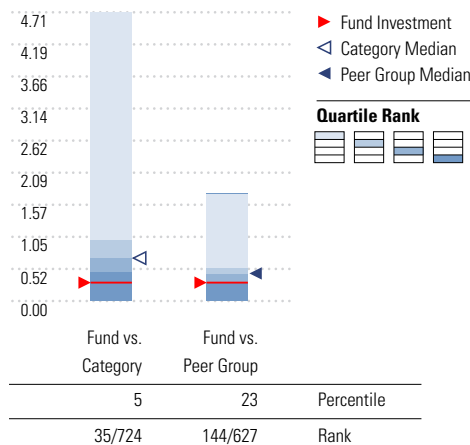
| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Performance Quartile (Within Category) |
|-----------------------|------|-------|------|------|-------|-------|------|-------|--------|------|--|
| Total Return % | 6.59 | 0.14 | 4.73 | 4.65 | -0.51 | 10.11 | 8.80 | -1.02 |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

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2023 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 7.12 | 6.89 | -2.67 | 2.01 | 2.54 | 4.80 | Fund |
| Benchmark Return % | 6.82 | 5.53 | -3.31 | 1.10 | 1.81 | 6.61 | Benchmark |
| Category Average % | 6.77 | 6.22 | -2.99 | 1.48 | 1.93 | - | Category |
| % Rank in Category | 34 | 28 | 31 | 23 | 13 | - | |
| # of Funds in Category | 711 | 698 | 628 | 592 | 414 | - | |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

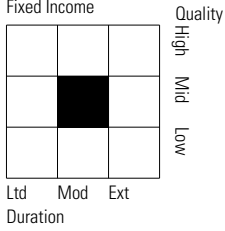
| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.91 | 4.43 | 6.18 |
| Avg Eff Maturity | 8.08 | - | 8.87 |

Baird Core Plus Bond Inst BCOIX

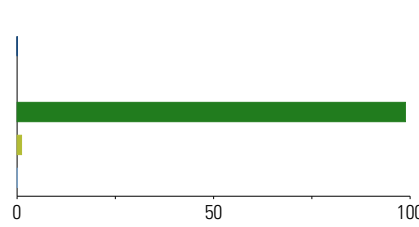
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

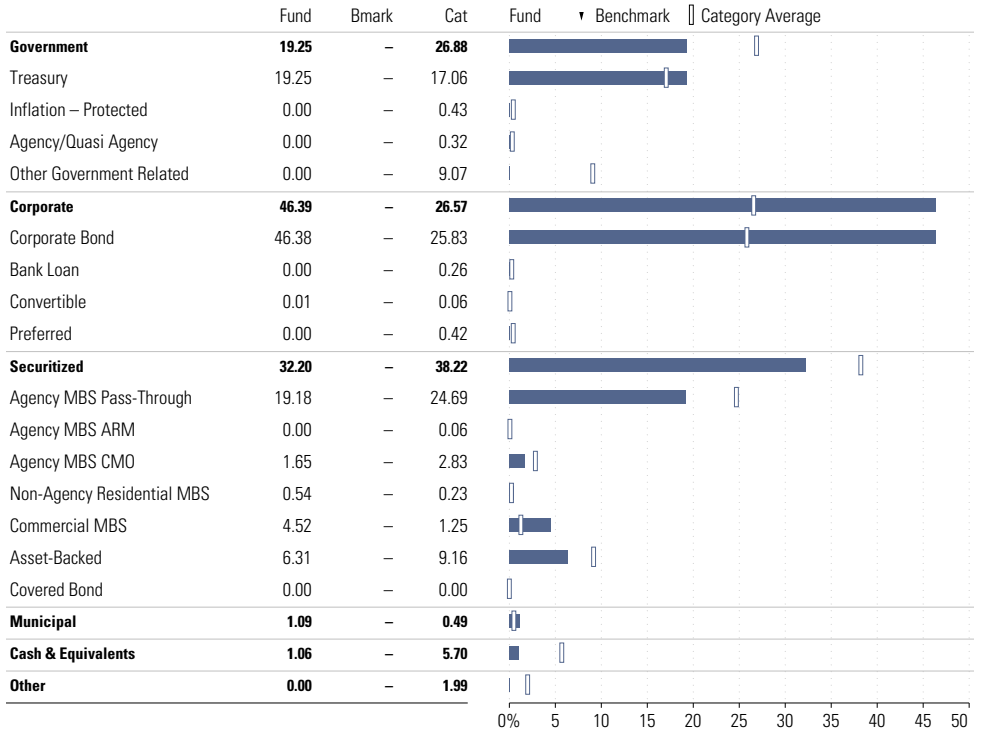


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.02 | 0.03 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.80 | 95.53 |
| Cash | 1.13 | 3.27 |
| Other | 0.05 | 1.18 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 1557

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzler since 02-2022
Mary Phillips since 02-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.21 is 76.4% lower than the Large Value category average.

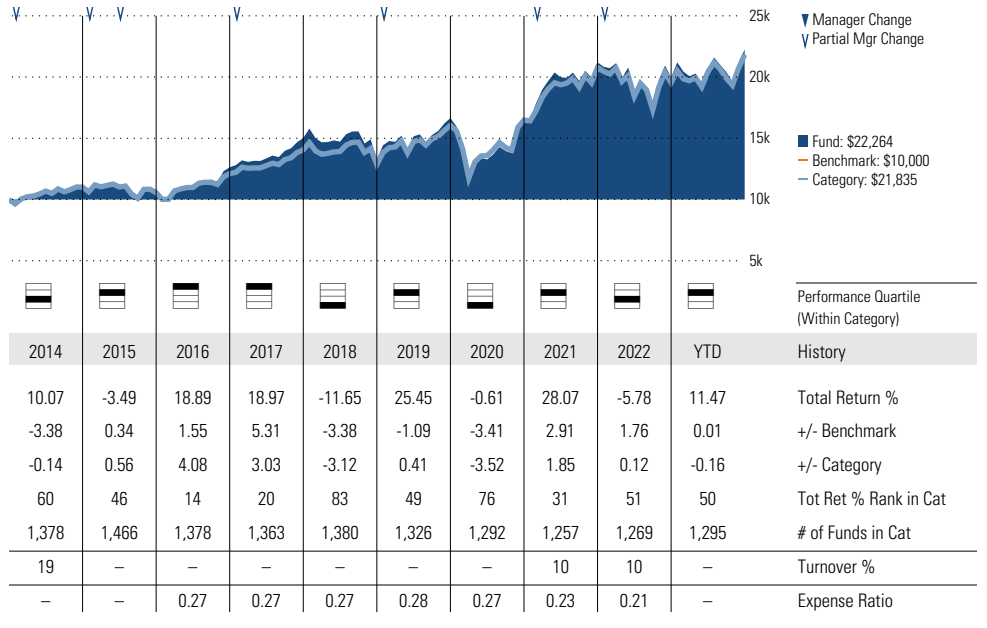
Morningstar Investment Management LLC Analysis

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

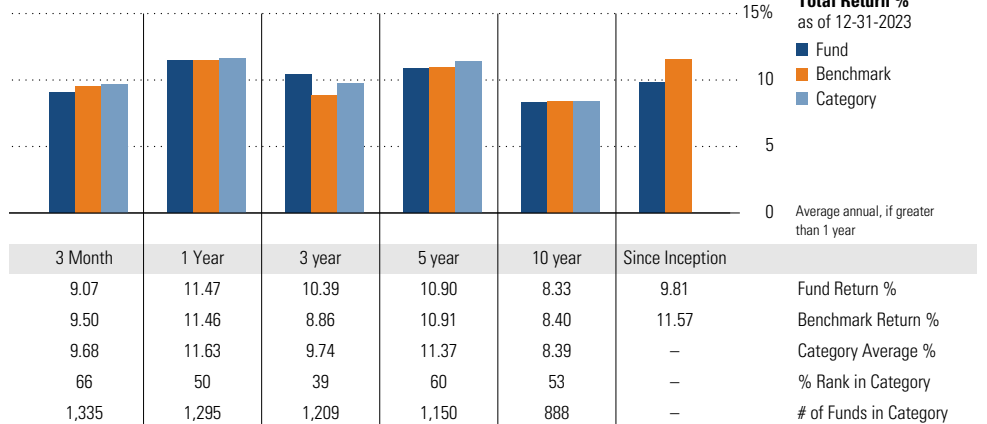
ESG Metrics

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

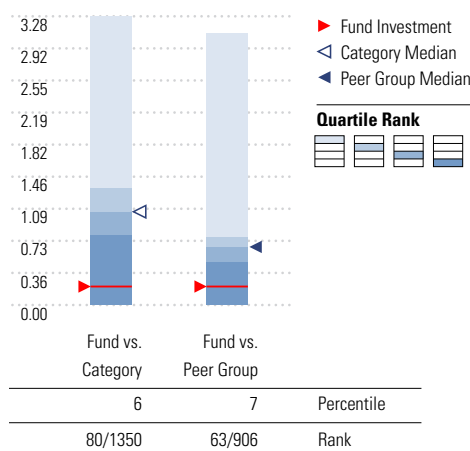
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 18.10 | - | 16.66 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 12.84 | 16.63 | 16.52 |
| Price/Book Ratio | 1.90 | 2.30 | 2.53 |
| Geom Avg Mkt Cap \$B | 69.47 | 69.54 | 115.53 |
| ROE | 15.33 | 16.66 | 21.78 |

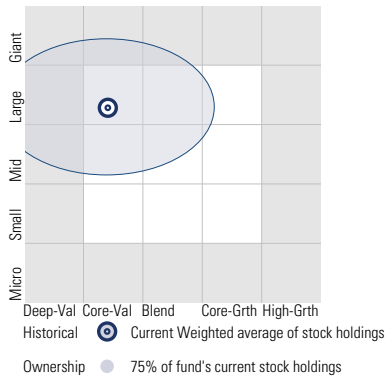
DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

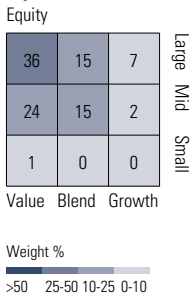
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2023

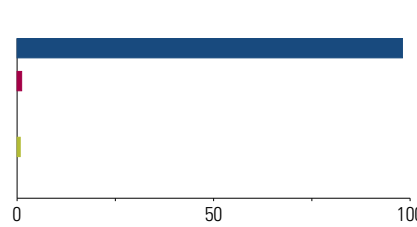
Morningstar Style Box™



Style Breakdown

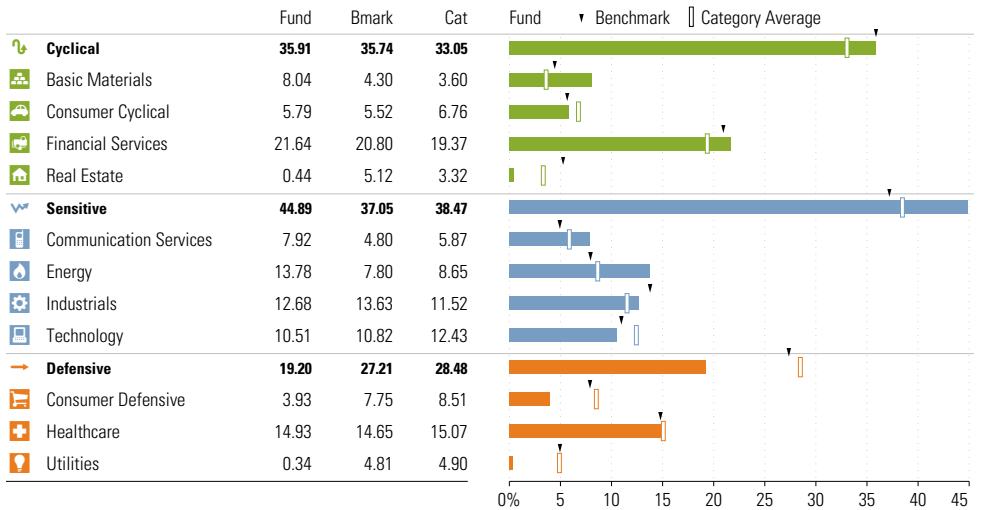


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.05 | 91.73 |
| Non-US Stocks | 1.16 | 5.89 |
| Bonds | 0.00 | 0.15 |
| Cash | 0.79 | 1.01 |
| Other | 0.00 | 1.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co | 4.39 | 4.39 | 29.87 | Financial Services |
| ⊖ Exxon Mobil Corp | 4.33 | 8.72 | -6.02 | Energy |
| ⊖ Chevron Corp | 2.69 | 11.41 | -13.53 | Energy |
| ⊖ Berkshire Hathaway Inc Class B | 2.46 | 13.87 | 15.46 | Financial Services |
| ⊖ Pfizer Inc | 1.97 | 15.84 | -40.61 | Healthcare |
| ⊖ Comcast Corp Class A | 1.95 | 17.79 | 28.65 | Communication Svc |
| ⊖ ConocoPhillips | 1.67 | 19.46 | 1.68 | Energy |
| ⊖ Meta Platforms Inc Class A | 1.62 | 21.08 | 194.13 | Communication Svc |
| ⊖ Verizon Communications Inc | 1.43 | 22.51 | 2.34 | Communication Svc |
| ⊖ Bank of America Corp | 1.27 | 23.78 | 4.44 | Financial Services |
| ⊖ Elevance Health Inc | 1.24 | 25.01 | -6.92 | Healthcare |
| ⊖ Intel Corp | 1.15 | 26.16 | 92.92 | Technology |
| ⊖ The Goldman Sachs Group Inc | 1.09 | 27.25 | 15.40 | Financial Services |
| ⊖ Nucor Corp | 1.04 | 28.29 | 33.61 | Basic Materials |
| ⊖ D.R. Horton Inc | 1.03 | 29.31 | 71.67 | Consumer Cyclical |

Total Holdings 347

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

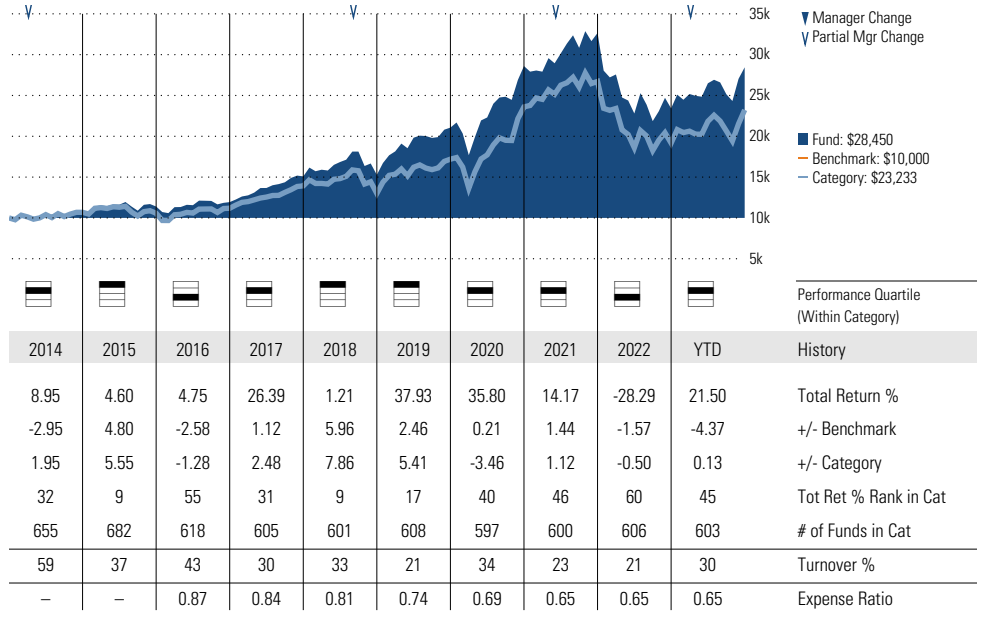
Morningstar Investment Management LLC Analysis

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

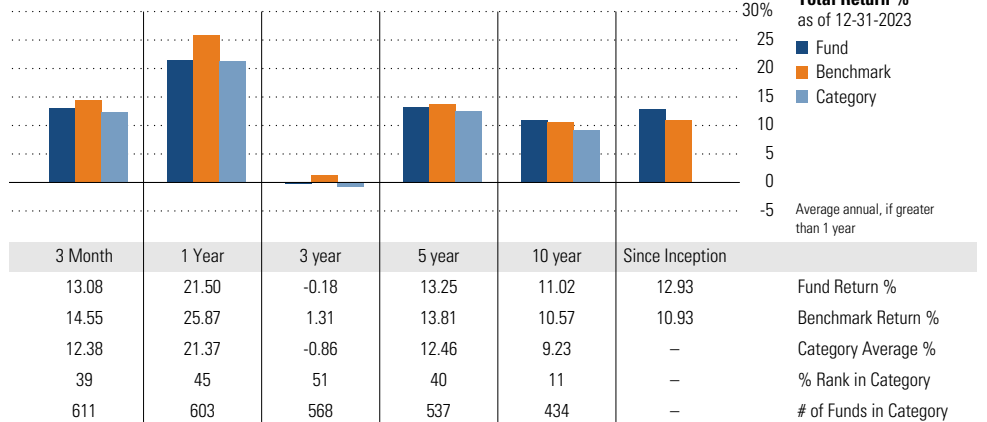
ESG Metrics

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

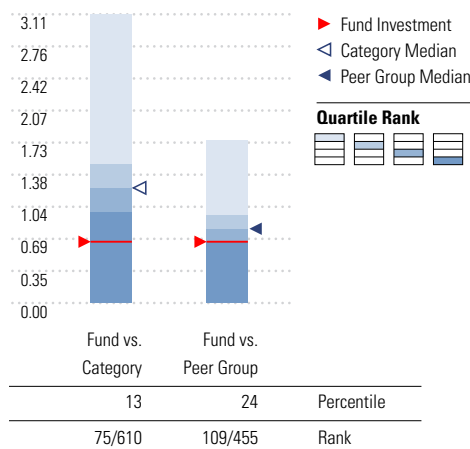
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

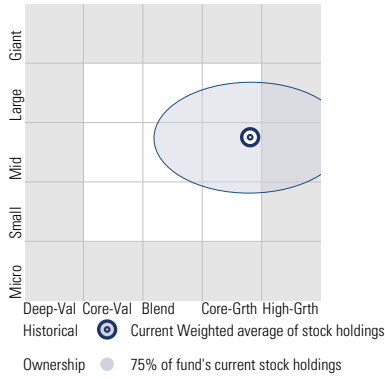
Mid-Cap Growth

Morningstar Index

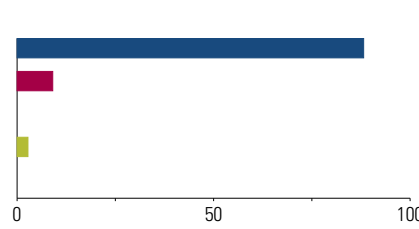
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

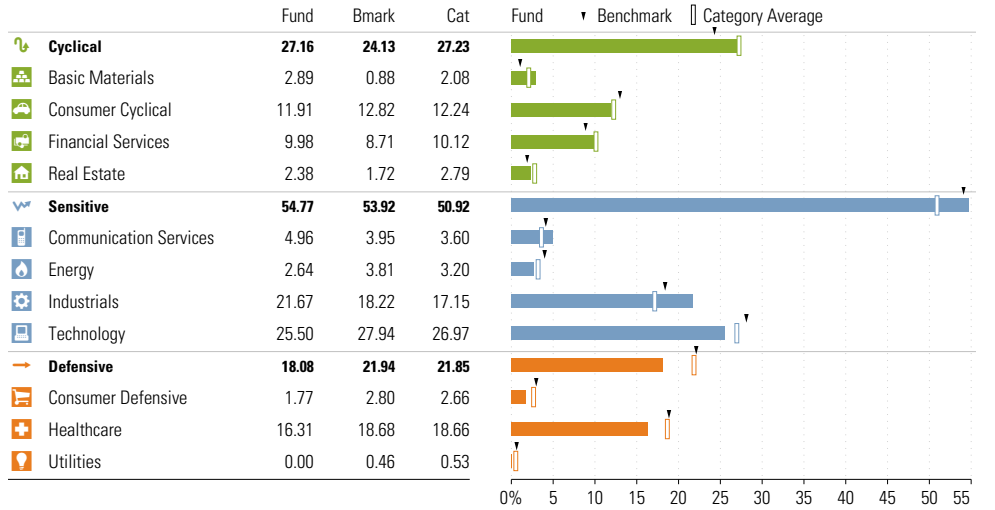


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Style Breakdown



Top 15 Holdings as of 12-31-2023

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

Total Holdings 88

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

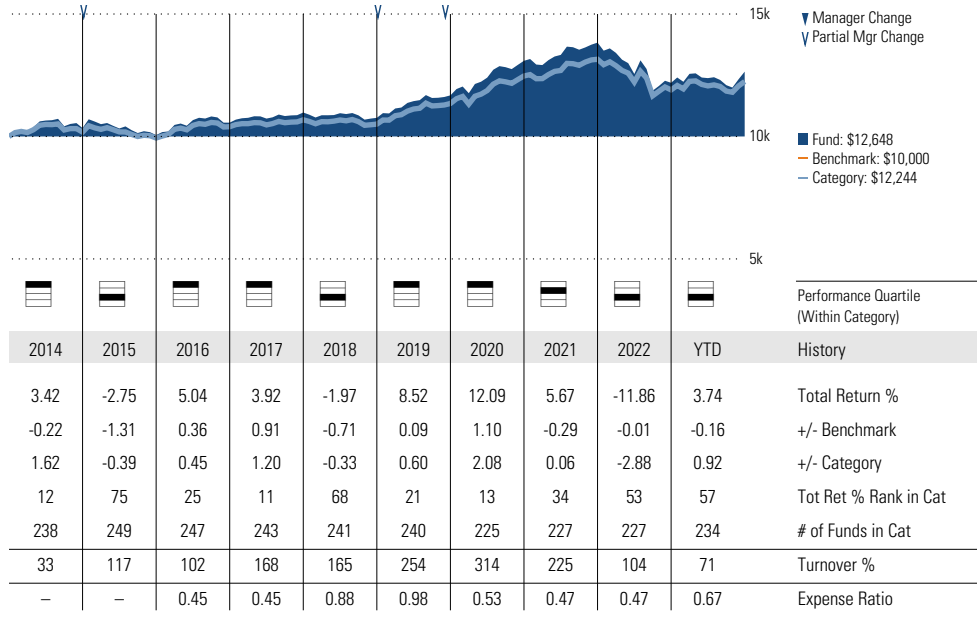
Morningstar Investment Management LLC Analysis

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

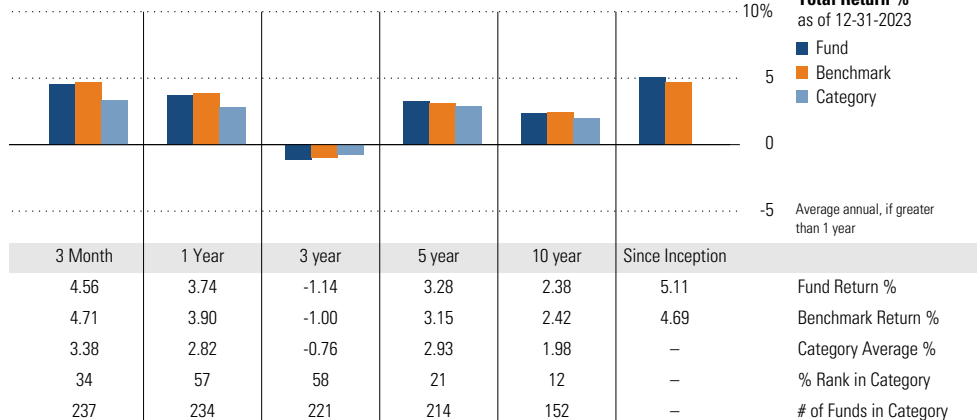
ESG Metrics

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

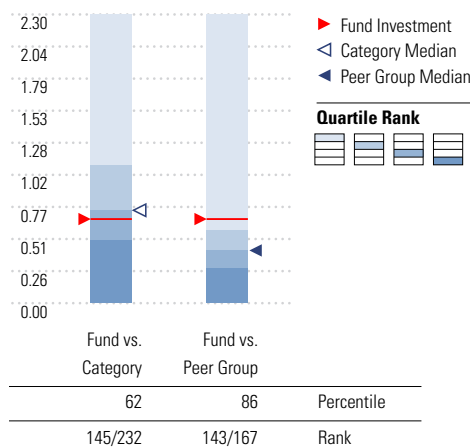
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

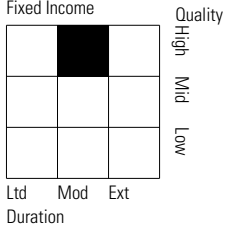
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

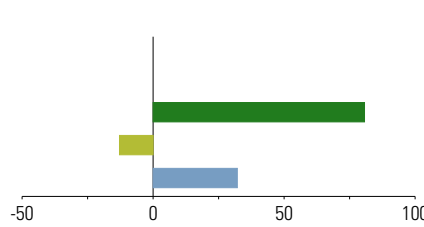
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

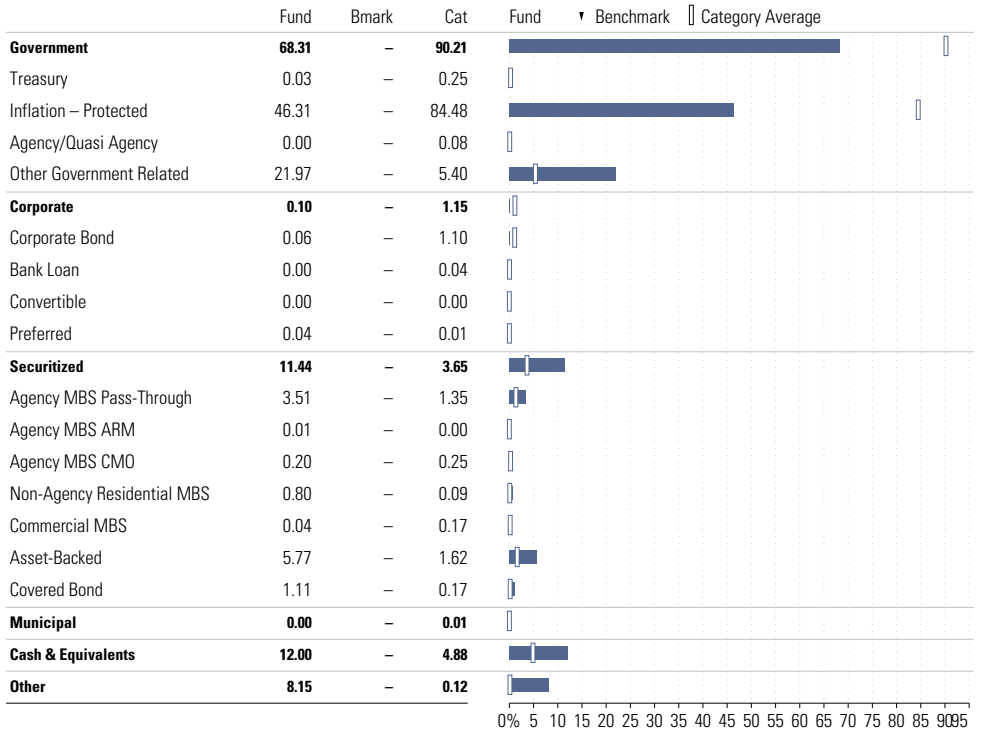


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 80.69 | 97.18 |
| Cash | -12.83 | 1.81 |
| Other | 32.14 | 0.91 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 921

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

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.

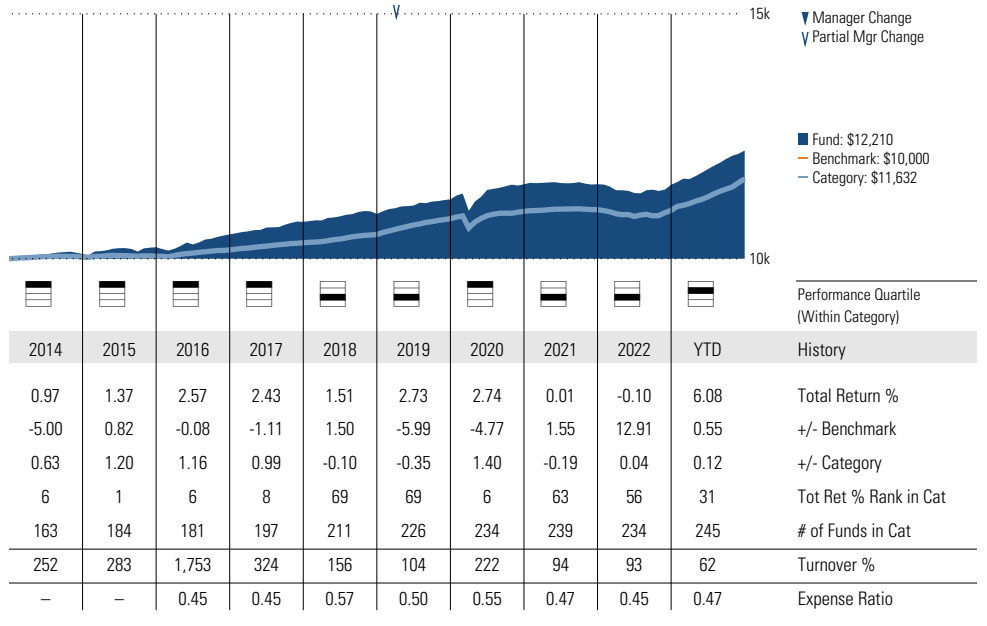
Morningstar Investment Management LLC Analysis

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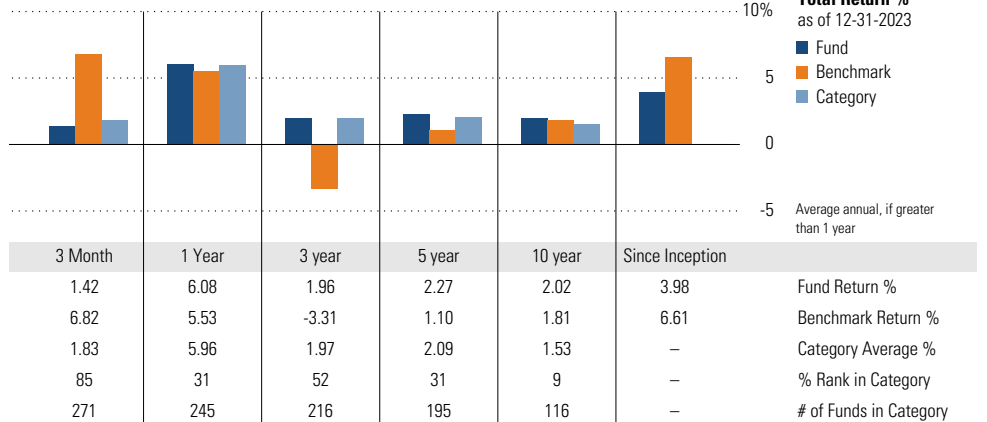
ESG Metrics

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

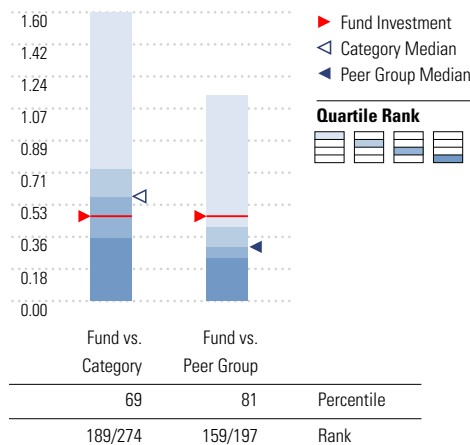
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 1.25 | - | 1.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

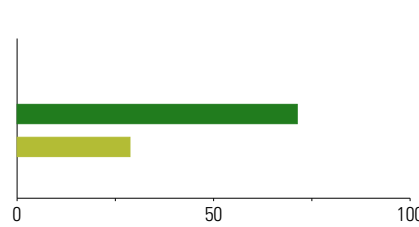
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

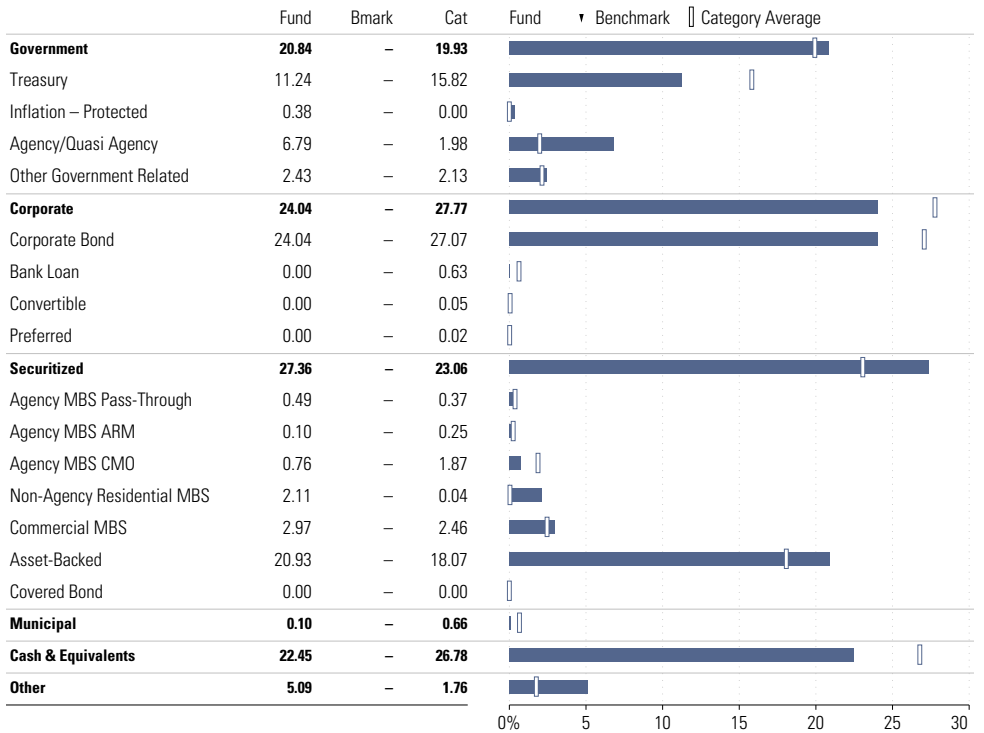


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.77 |
| Non-US Stocks | 0.00 | 0.41 |
| Bonds | 71.28 | 56.14 |
| Cash | 28.72 | 43.34 |
| Other | 0.00 | -0.67 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ✳ 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 | - |
| ⊖ 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 | - |
| ⊖ 3 Month SOFR Future Dec 24 | 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 | - |
| ⊖ AUSTRALIAN DOLLARS Sold | 11-2023 | 3.07 | 96.84 | - |

Total Holdings 1057

⊕ Increase ⊖ Decrease ✳ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

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.

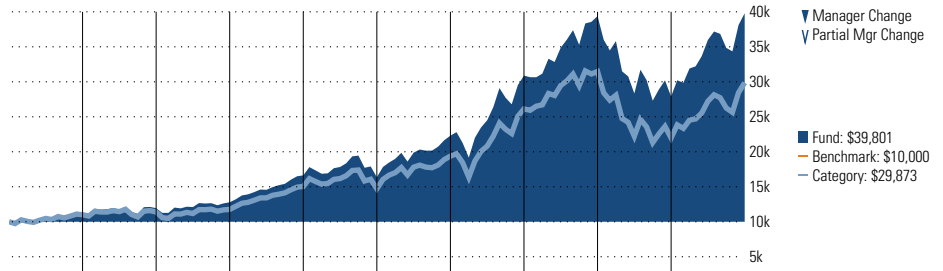
Morningstar Investment Management LLC Analysis

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ESG Metrics

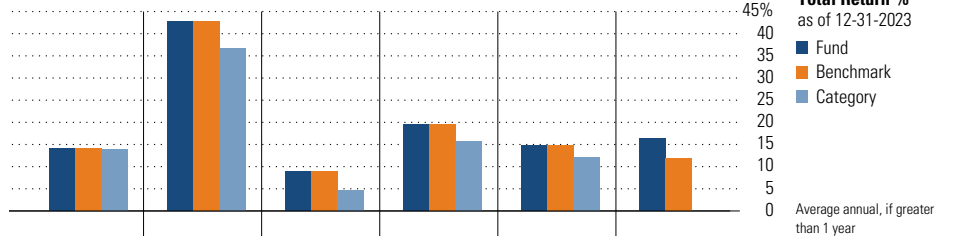
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



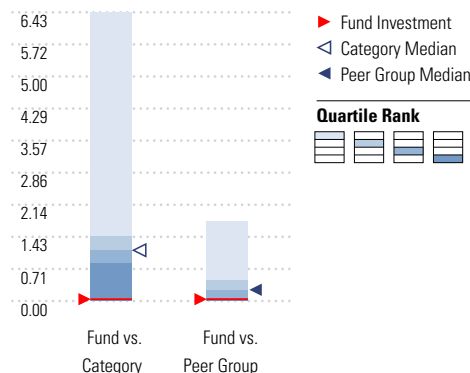
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 13.04 | 5.63 | 7.06 | 30.11 | -1.63 | 36.35 | 38.45 | 27.54 | -29.18 | 42.68 | Total Return % |
| -0.01 | -0.04 | -0.02 | -0.10 | -0.12 | -0.04 | -0.04 | -0.06 | -0.04 | 0.00 | +/- Benchmark |
| 3.04 | 2.03 | 3.83 | 2.44 | 0.46 | 4.45 | 2.59 | 7.09 | 0.73 | 5.94 | +/- Category |
| - | - | - | - | - | - | - | - | - | - | Tot Ret % Rank in Cat |
| 1,435 | 1,500 | 1,339 | 1,276 | 1,311 | 1,264 | 1,256 | 1,270 | 1,276 | 1,294 | # of Funds in Cat |
| - | - | - | - | - | - | - | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 14.21 | 42.68 | 8.82 | 19.46 | 14.81 | 16.38 | Fund Return % |
| 14.16 | 42.68 | 8.86 | 19.50 | 14.86 | 11.96 | Benchmark Return % |
| 13.83 | 36.74 | 4.68 | 15.74 | 12.03 | - | Category Average % |
| - | - | - | - | - | - | % Rank in Category |
| 1,312 | 1,294 | 1,204 | 1,115 | 882 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 20.80 | - | 21.31 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | 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 |

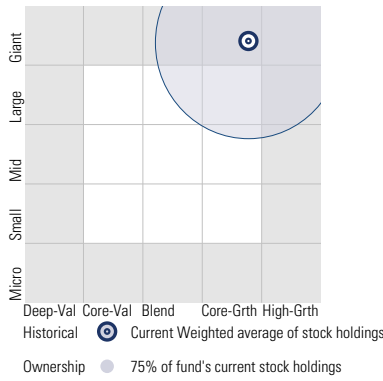
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

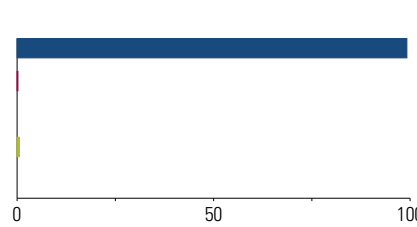
Morningstar Style Box™



Style Breakdown

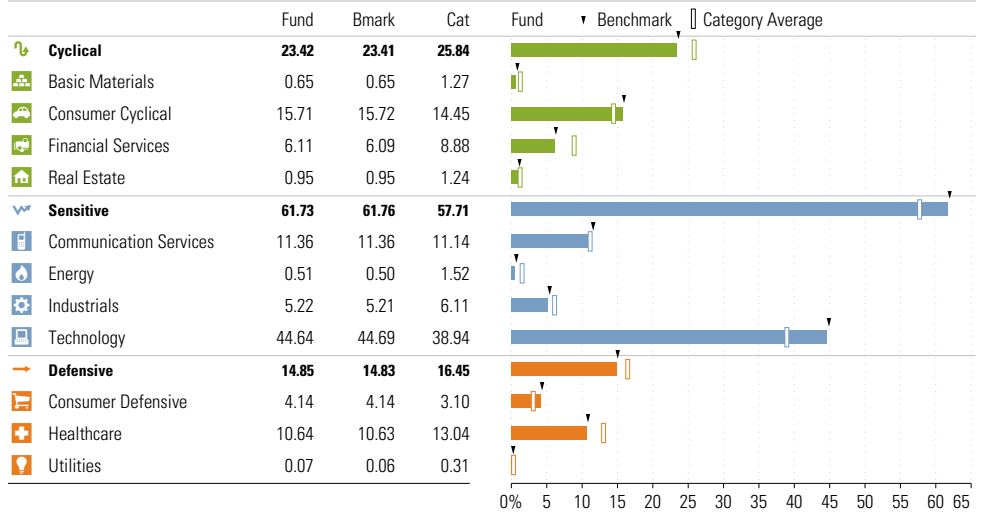


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.18 | 93.27 |
| Non-US Stocks | 0.21 | 4.32 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.61 | 1.44 |
| Other | 0.00 | 0.97 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 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 |
| ⊕ Alphabet Inc Class A | 3.46 | 37.55 | 58.32 | Communication Svc |
| ⊕ Meta Platforms Inc Class A | 3.26 | 40.82 | 194.13 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.95 | 43.77 | 58.83 | Communication Svc |
| ⊕ Tesla Inc | 2.86 | 46.63 | 101.72 | Consumer Cyclical |
| ⊕ Eli Lilly and Co | 2.06 | 48.68 | 60.57 | Healthcare |
| ⊕ Broadcom Inc | 2.01 | 50.69 | 103.05 | Technology |
| ⊕ Visa Inc Class A | 1.73 | 52.42 | 26.21 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.72 | 54.14 | 0.68 | Healthcare |
| ⊕ Mastercard Inc Class A | 1.48 | 55.62 | 23.31 | Financial Services |
| ⊕ 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

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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.

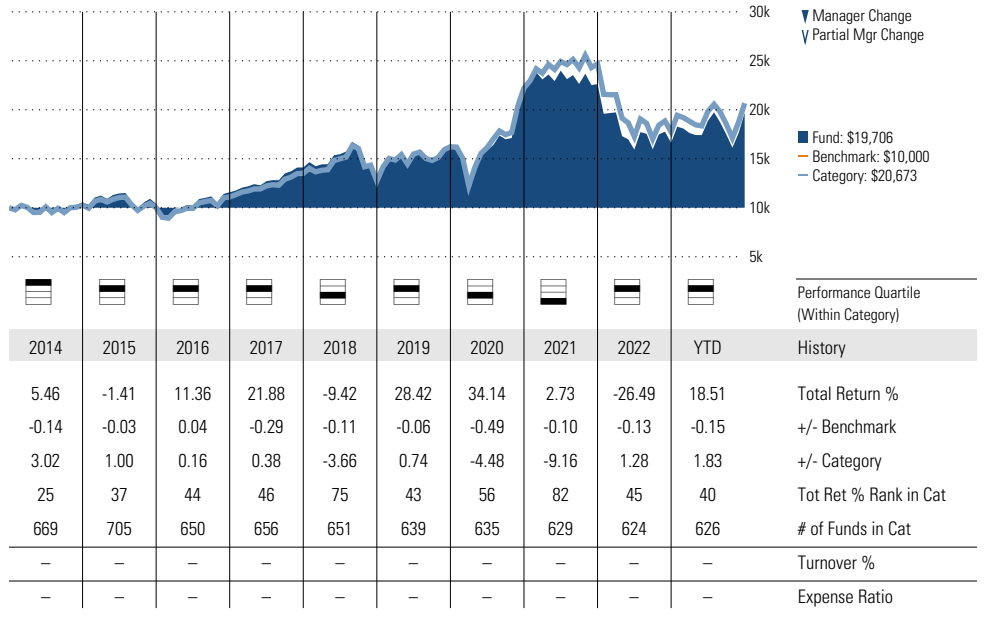
Morningstar Investment Management LLC Analysis

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.

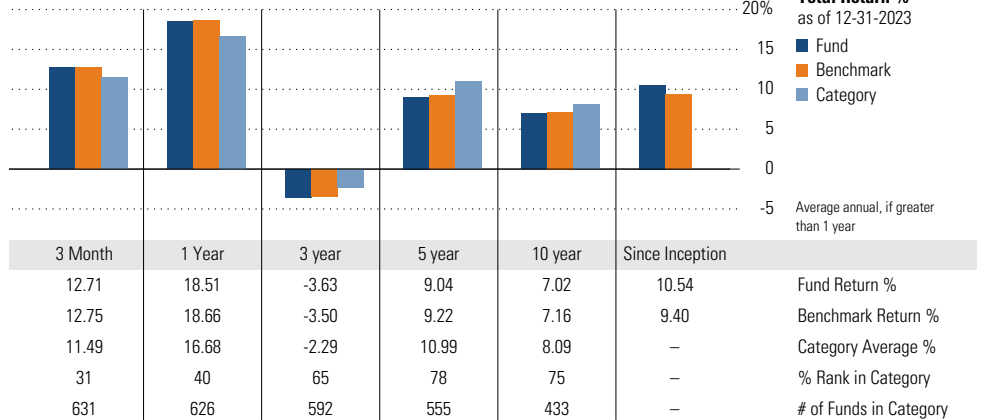
ESG Metrics

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

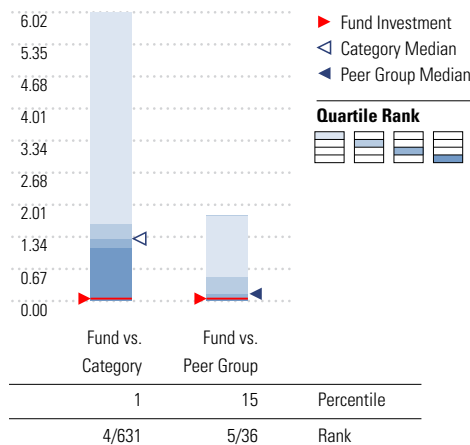
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 22.07 | - | 21.48 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

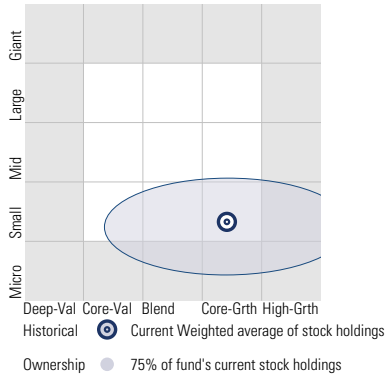
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.87 | 21.91 | 26.28 |
| Price/Book Ratio | 3.99 | 3.98 | 3.80 |
| Geom Avg Mkt Cap \$B | 3.01 | 3.00 | 5.97 |
| ROE | 9.08 | 9.00 | 15.98 |

State St Russell Sm Cap® Gr Indx NL CI C

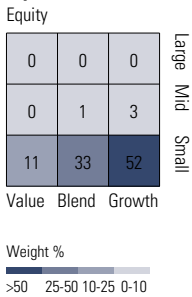
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

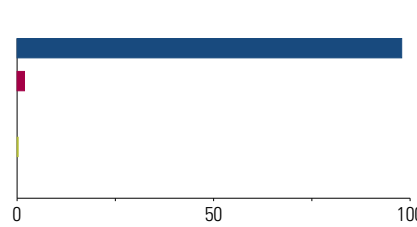
Style Analysis as of 12-31-2023
Morningstar Style Box™



Style Breakdown

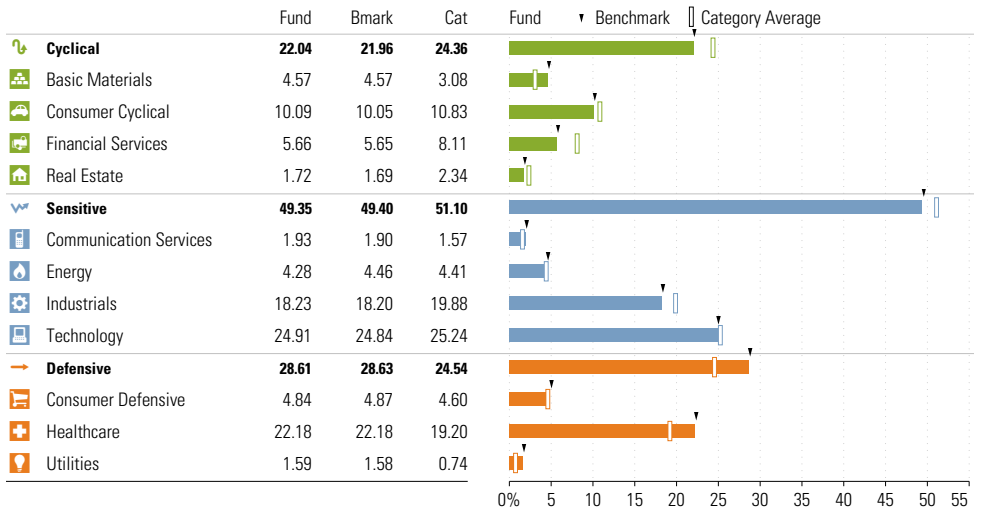


Asset Allocation as of 12-31-2023



| 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 |
| Other | 0.00 | 1.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Super Micro Computer Inc | 1.08 | 1.08 | 246.24 | Technology |
| ⊖ Simpson Manufacturing Co Inc | 0.69 | 1.76 | 124.50 | Basic Materials |
| ⊖ e.l.f. Beauty Inc | 0.63 | 2.39 | 161.01 | Consumer Defensive |
| ⊕ MicroStrategy Inc Class A | 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 |
| ⊖ SPS Commerce Inc | 0.58 | 5.94 | 50.93 | Technology |
| ⊖ Fabrinet | 0.56 | 6.51 | 48.44 | Technology |
| ⊖ Weatherford International PLC Ordinary Shares - New | 0.56 | 7.06 | 92.12 | Energy |
| ⊖ Intra-Cellular Therapies Inc | 0.54 | 7.60 | 35.34 | Healthcare |
| ⊕ Duolingo Inc | 0.54 | 8.14 | - | Technology |
| ⊖ Applied Industrial Technologies Inc | 0.54 | 8.68 | 38.13 | Industrials |
| ⊖ Onto Innovation Inc | 0.52 | 9.20 | 124.56 | Technology |

Total Holdings 1044

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 14.33 years.
- ✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.54% lower than the Small Value category average.

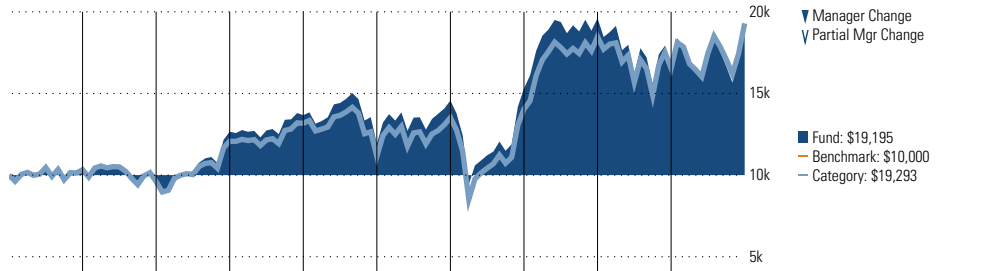
Morningstar Investment Management LLC Analysis

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

ESG Metrics

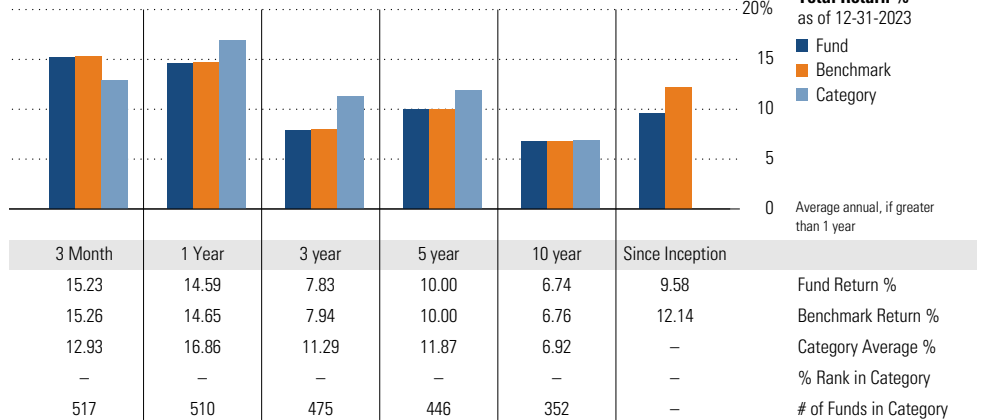
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 11-30-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000

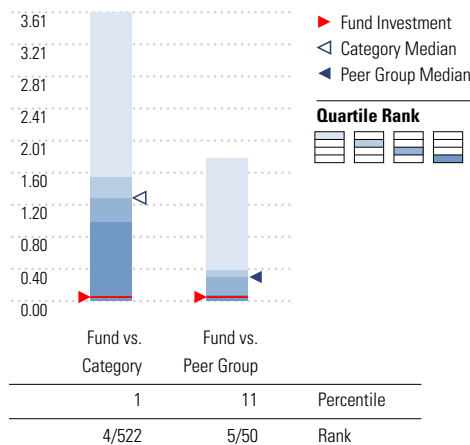


| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|-----------------------|-------|-------|-------|-------|--------|-------|------|-------|--------|-------|---------|
| Total Return % | 4.18 | -7.52 | 31.40 | 7.99 | -12.83 | 22.24 | 5.10 | 28.10 | -14.58 | 14.59 | |
| +/- Benchmark | -0.04 | -0.05 | -0.34 | 0.15 | 0.03 | -0.15 | 0.47 | -0.17 | -0.10 | -0.06 | |
| +/- Category | 0.84 | -0.81 | 5.41 | -0.55 | 2.63 | 0.81 | 1.08 | -3.47 | -4.42 | -2.27 | |
| Tot Ret % Rank in Cat | — | — | — | — | — | — | — | — | — | — | |
| # of Funds in Cat | 496 | 541 | 509 | 514 | 523 | 517 | 494 | 494 | 502 | 510 | |
| Turnover % | — | — | — | — | — | — | — | — | — | — | |
| Expense Ratio | — | — | — | — | — | — | — | — | — | — | |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | — | — | — |
| Beta | — | — | — |
| R-Squared | — | — | — |
| Standard Deviation | 22.07 | — | 21.58 |
| Sharpe Ratio | — | — | — |
| Tracking Error | — | — | — |
| Information Ratio | — | — | — |
| Up Capture Ratio | — | — | — |
| Down Capture Ratio | — | — | — |

Portfolio Metrics

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

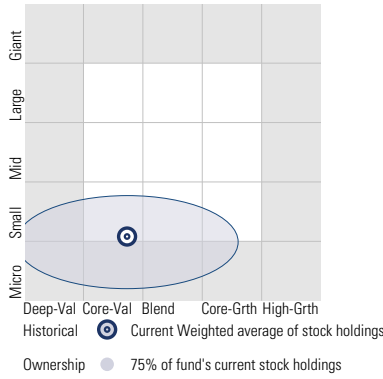
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

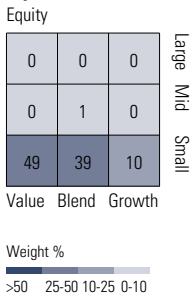
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

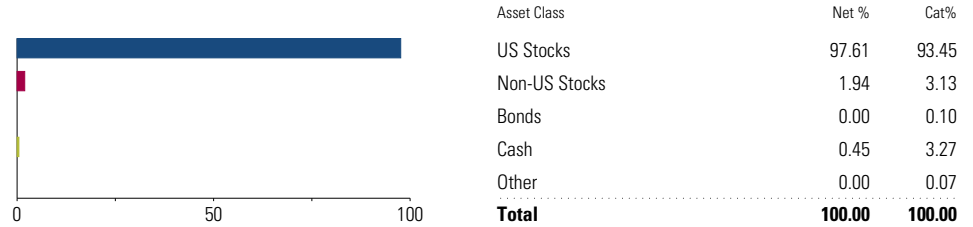
Morningstar Style Box™



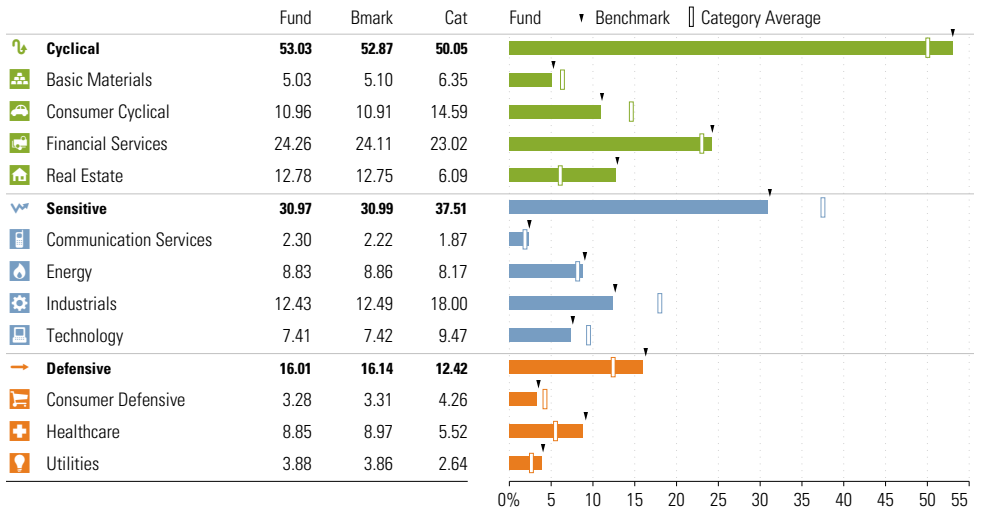
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 1401

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

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

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

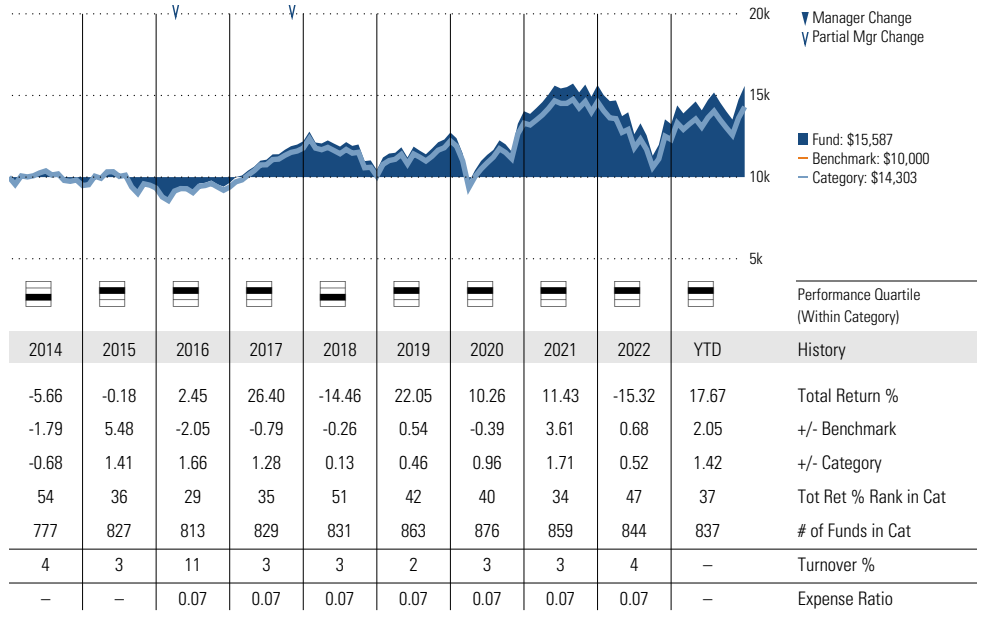
Morningstar Investment Management LLC Analysis

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

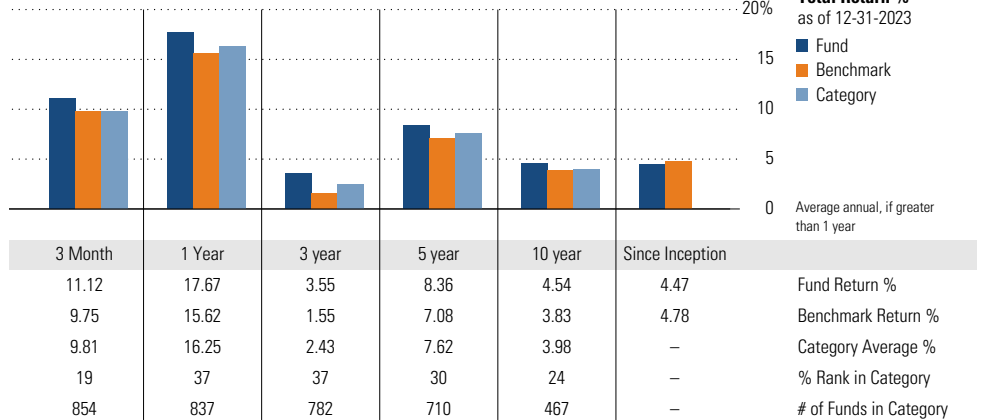
ESG Metrics

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

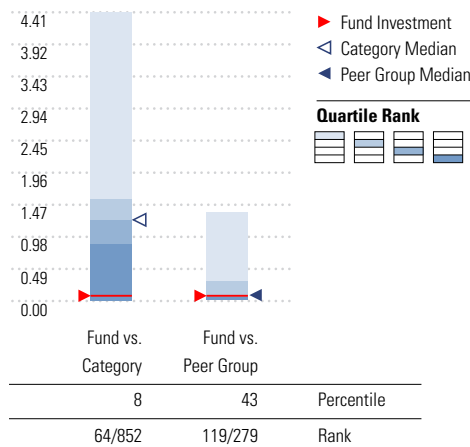
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 17.84 | - | 17.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

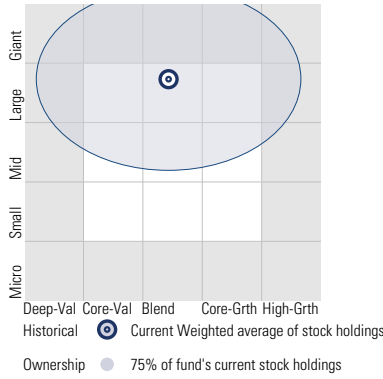
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 4027

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

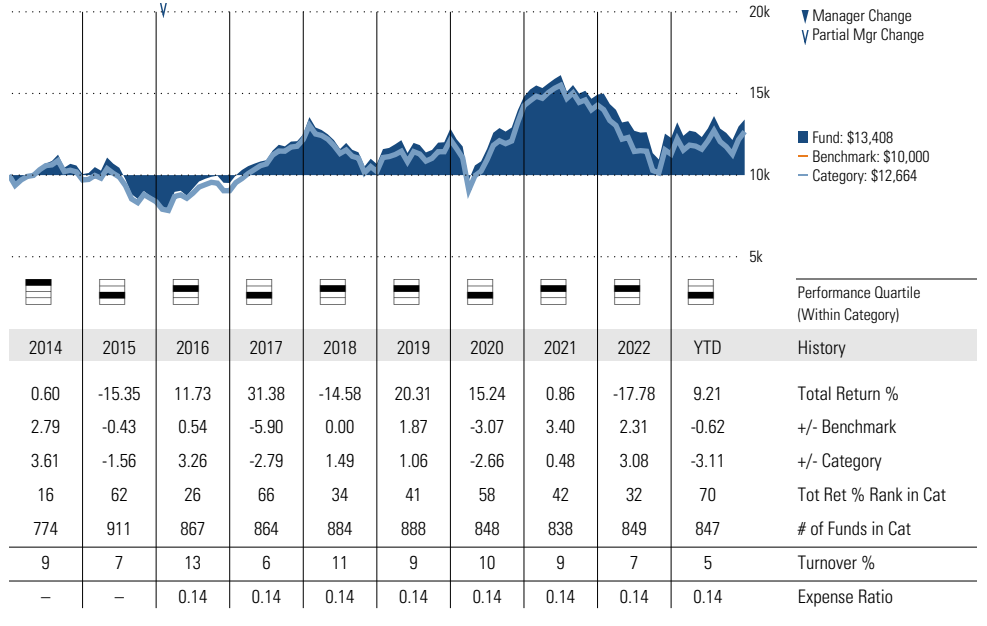
Morningstar Investment Management LLC Analysis

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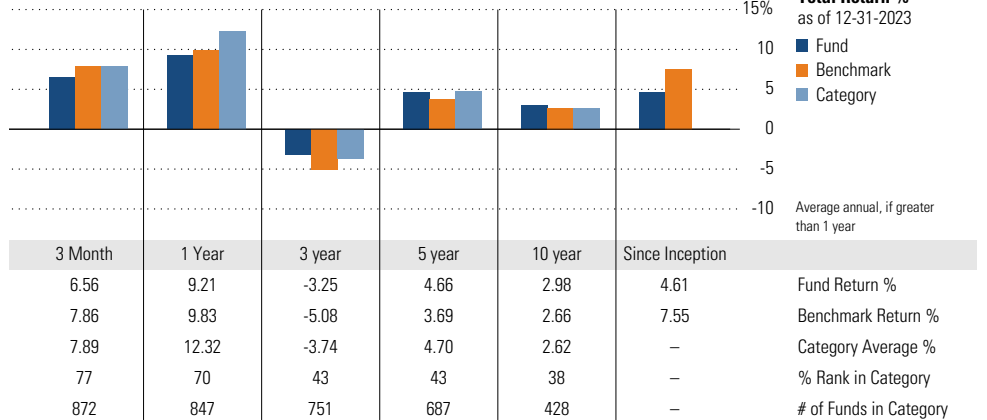
ESG Metrics

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

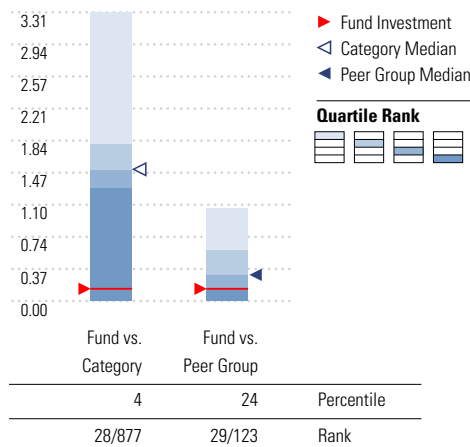
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 16.22 | - | 17.81 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

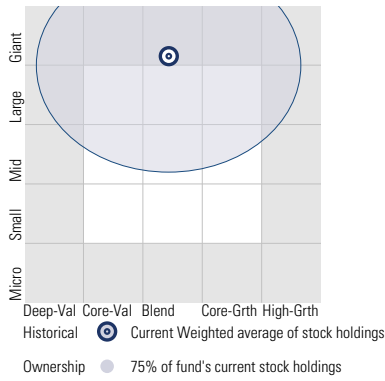
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

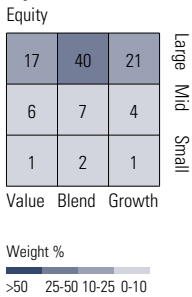
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2023

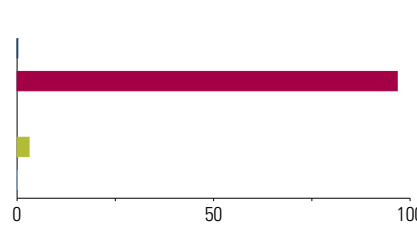
Morningstar Style Box™



Style Breakdown

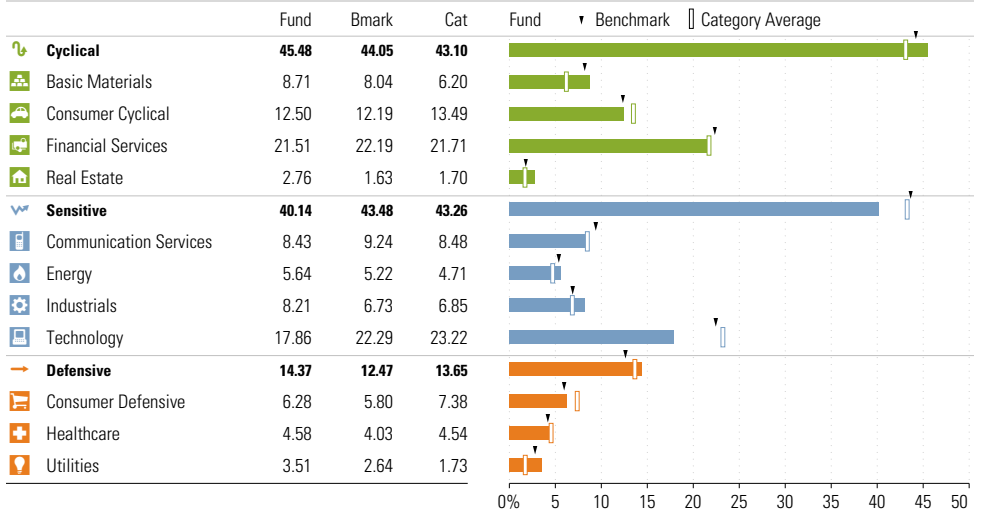


Asset Allocation as of 12-31-2023

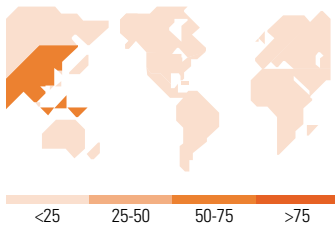


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.19 | 3.18 |
| Non-US Stocks | 96.72 | 94.87 |
| Bonds | 0.00 | 0.04 |
| Cash | 3.05 | 1.82 |
| Other | 0.04 | 0.11 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 4746

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2015

Nick Birkett since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.03 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 19.35 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.33% lower than the Large Blend category average.

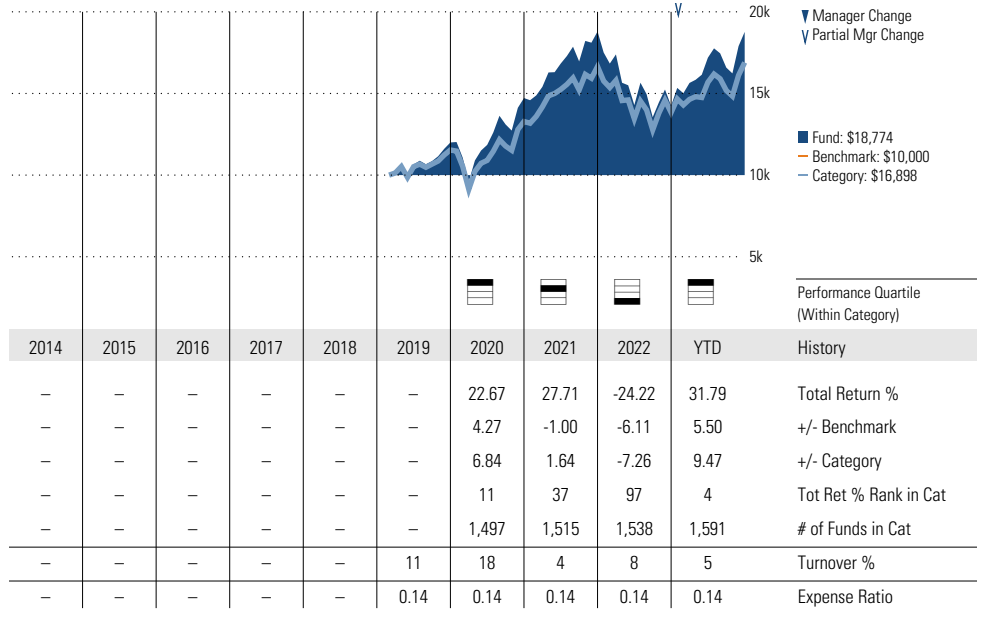
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant.

ESG Metrics

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

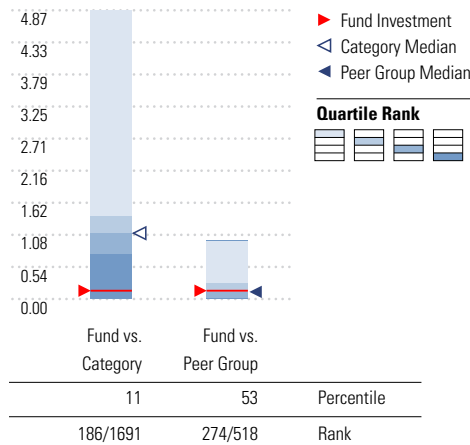
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 18.56 | - | 17.04 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.51 | 23.61 | 22.67 |
| Price/Book Ratio | 4.87 | 4.19 | 4.67 |
| Geom Avg Mkt Cap \$B | 261.21 | 241.61 | 282.66 |
| ROE | 32.45 | 31.50 | 30.87 |

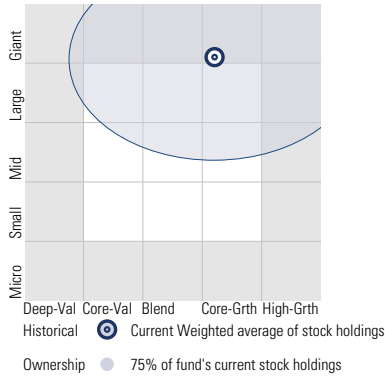
Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

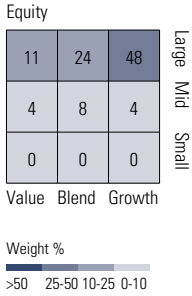
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

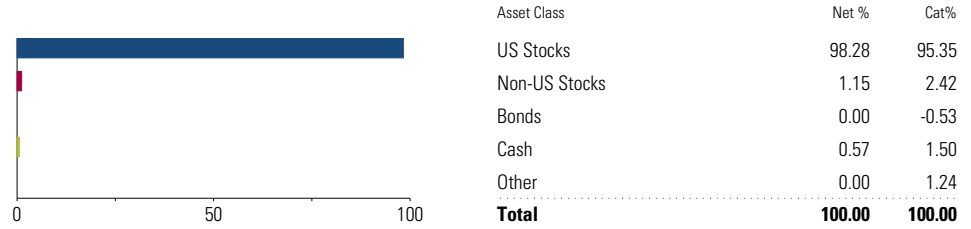
Morningstar Style Box™



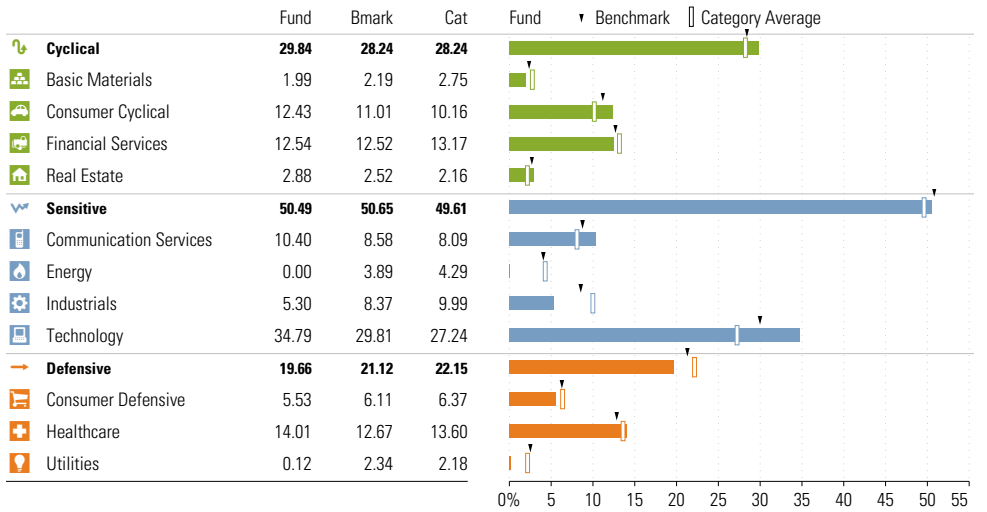
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 8.15 | 8.15 | 48.91 | Technology |
| ⊕ Microsoft Corp | 8.03 | 16.19 | 57.96 | Technology |
| ⊕ Amazon.com Inc | 3.93 | 20.12 | 80.88 | Consumer Cyclical |
| ⊕ NVIDIA Corp | 3.38 | 23.49 | 238.98 | Technology |
| ⊕ Alphabet Inc Class A | 2.38 | 25.88 | 58.32 | Communication Svc |
| ⊕ Meta Platforms Inc Class A | 2.25 | 28.13 | 194.13 | Communication Svc |
| ⊖ Alphabet Inc Class C | 2.03 | 30.16 | 58.83 | Communication Svc |
| ⊕ Tesla Inc | 1.97 | 32.13 | 101.72 | Consumer Cyclical |
| ⊕ Eli Lilly and Co | 1.42 | 33.54 | 60.57 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.41 | 34.95 | 29.87 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.41 | 36.36 | 0.68 | Healthcare |
| ⊕ Broadcom Inc | 1.38 | 37.74 | 103.05 | Technology |
| ⊖ Visa Inc Class A | 1.19 | 38.93 | 26.21 | Financial Services |
| ⊕ Mastercard Inc Class A | 1.02 | 39.95 | 23.31 | Financial Services |
| ⊖ The Home Depot Inc | 1.00 | 40.94 | 12.36 | Consumer Cyclical |

Total Holdings 470

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

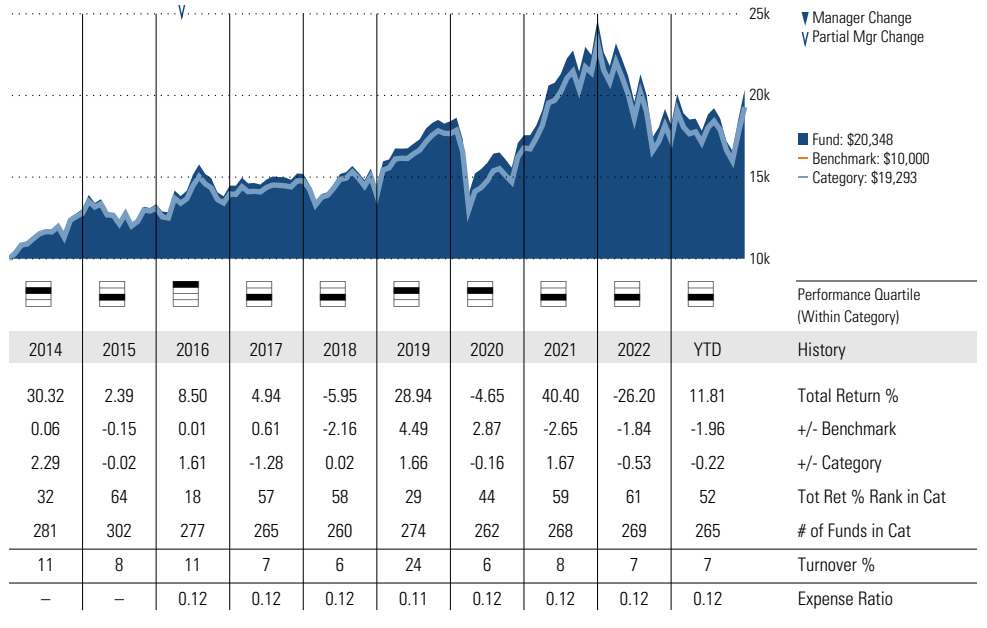
Morningstar Investment Management LLC Analysis

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

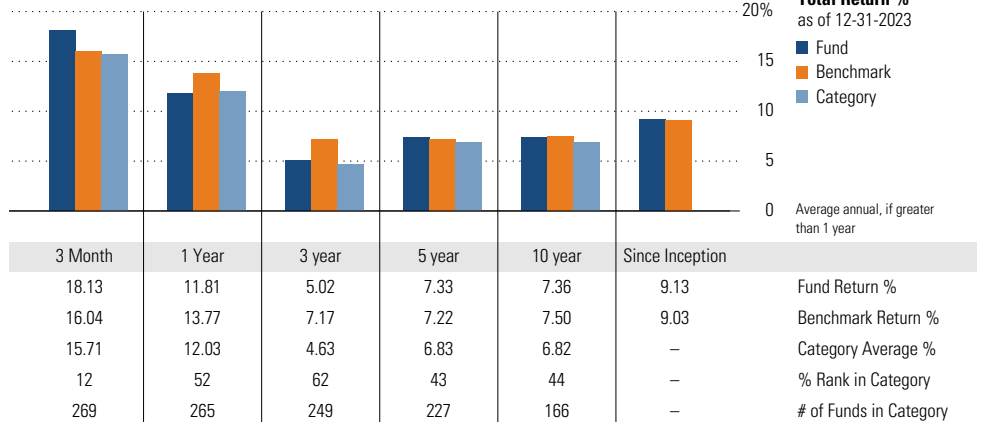
ESG Metrics

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

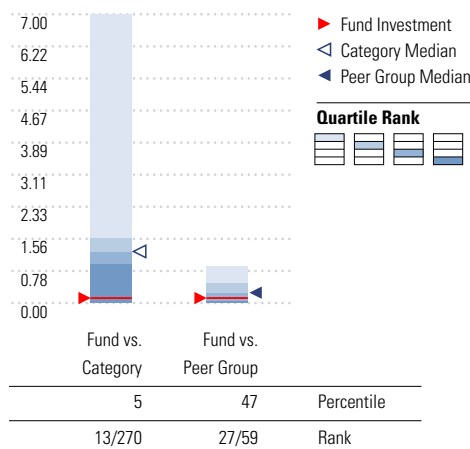
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

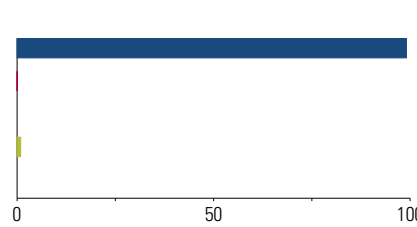
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Asset Allocation as of 12-31-2023

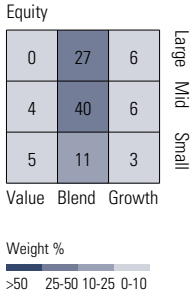


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.06 | 84.34 |
| Non-US Stocks | 0.02 | 0.87 |
| Bonds | 0.00 | 3.00 |
| Cash | 0.92 | 0.92 |
| Other | 0.00 | 10.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023

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

Style Breakdown



Top 15 Holdings as of 12-31-2023

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

✔ **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 85.96% lower than the Target-Date 2020 category average.

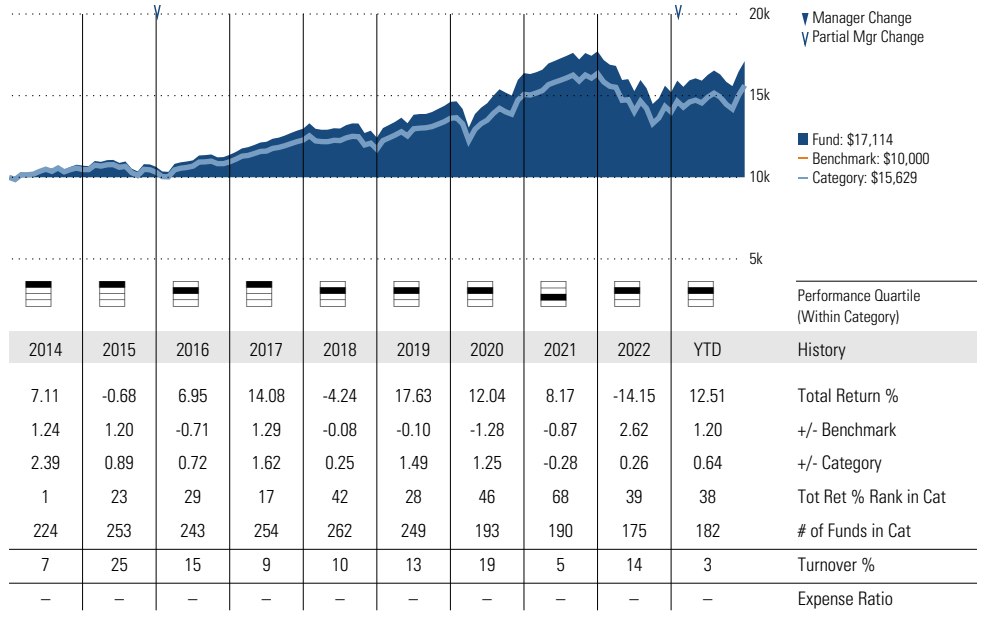
Morningstar Investment Management LLC Analysis

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

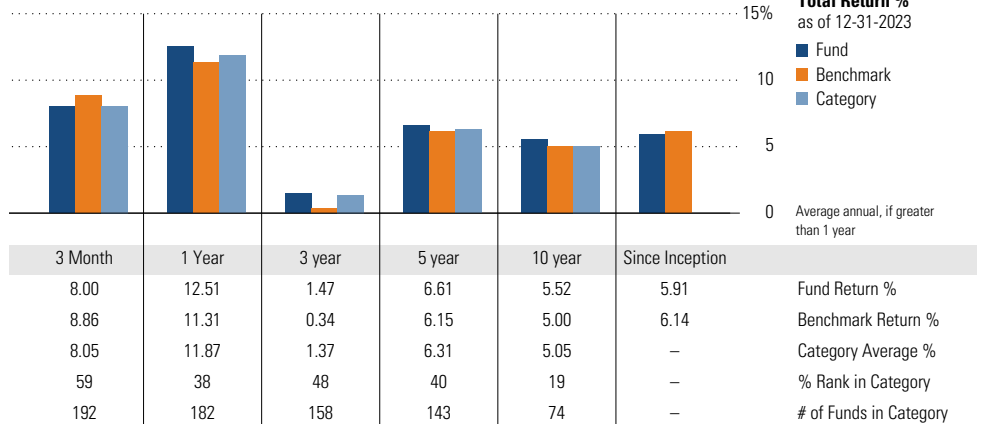
ESG Metrics

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

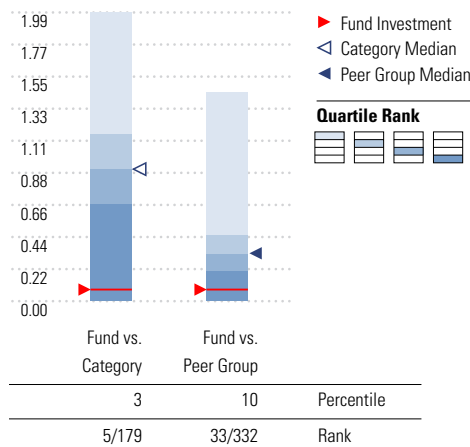
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 10.04 | - | 10.30 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

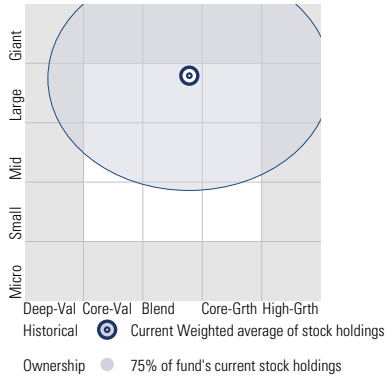
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

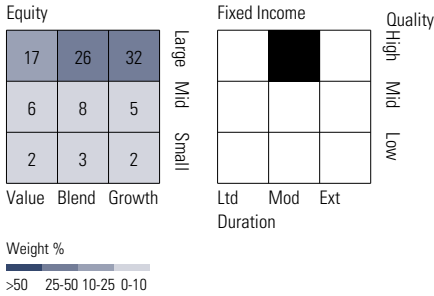
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2023

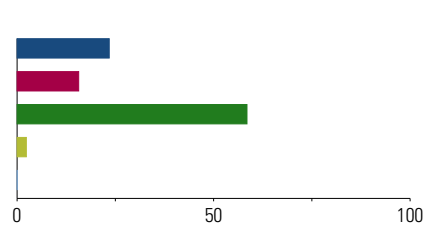
Morningstar Style Box™



Style Breakdown

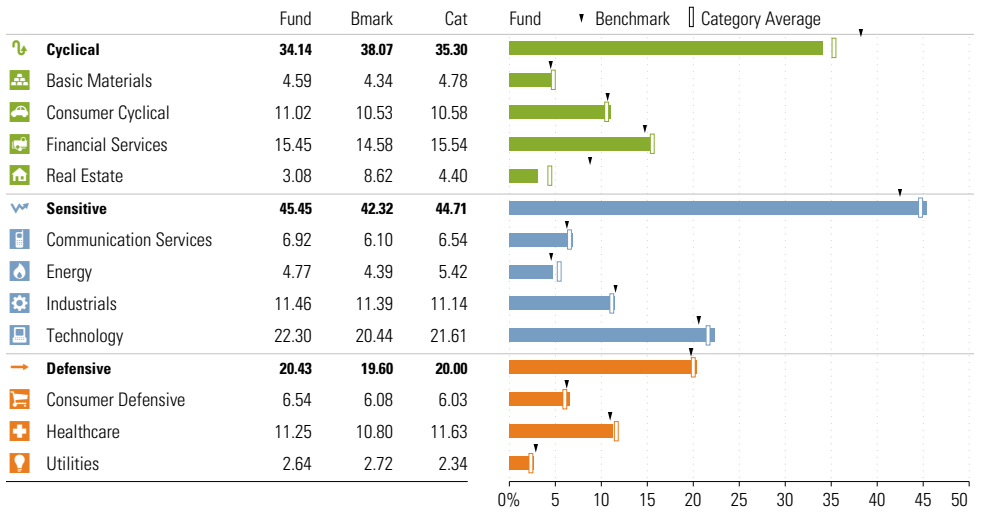


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



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 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 23.56 | 56.91 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 16.05 | 72.95 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 14.61 | 87.56 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 11.67 | 99.23 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.77 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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 86.67% lower than the Target-Date 2025 category average.

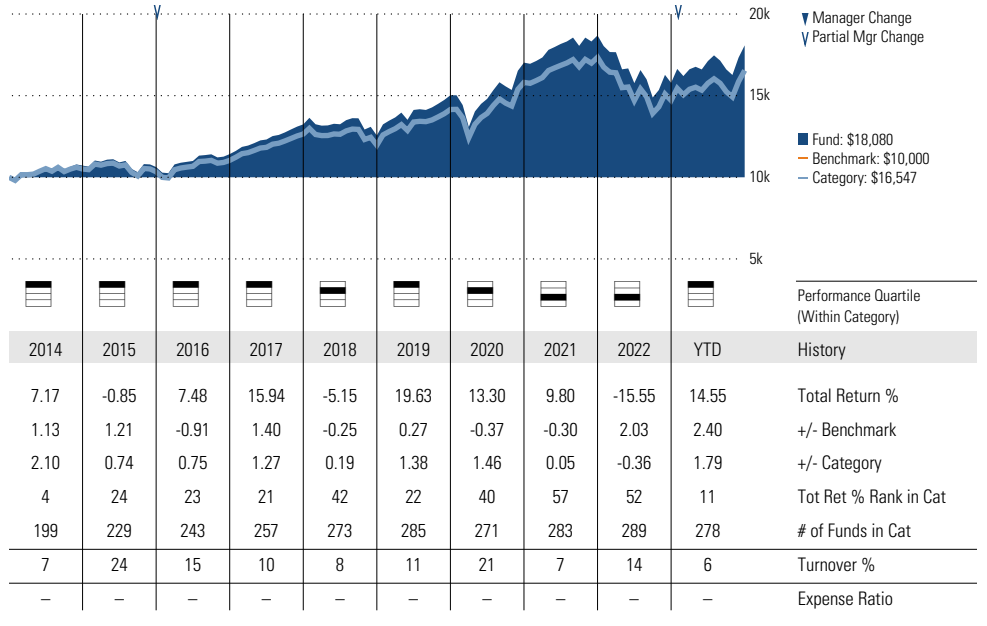
Morningstar Investment Management LLC Analysis

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

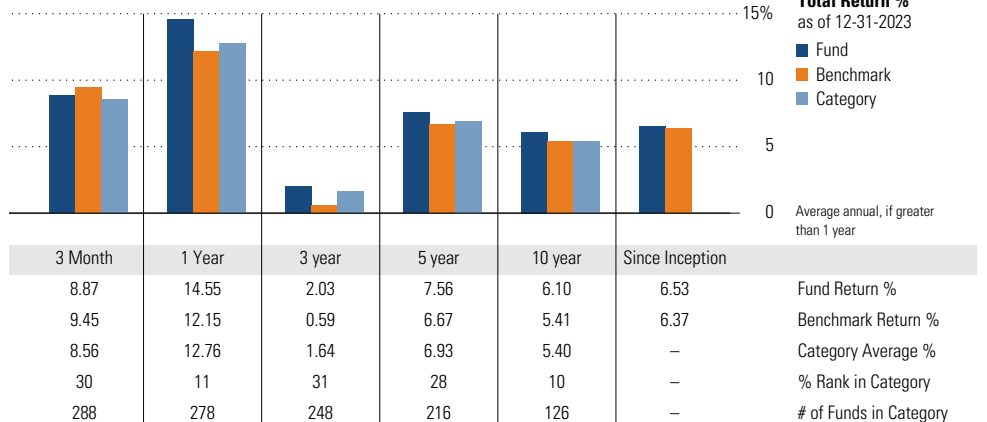
ESG Metrics

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

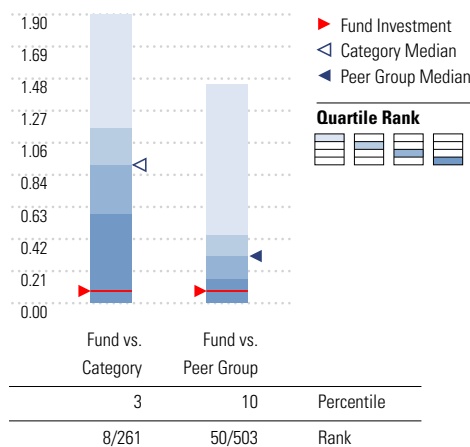
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 11.60 | - | 11.01 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

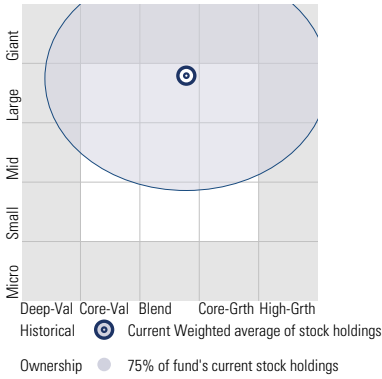
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

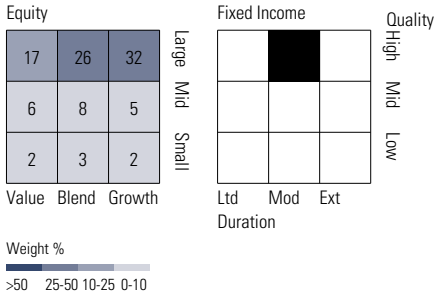
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2023

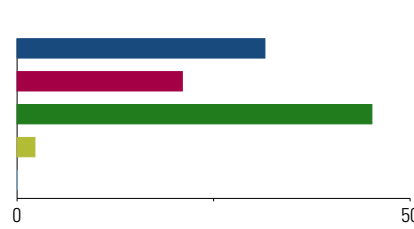
Morningstar Style Box™



Style Breakdown

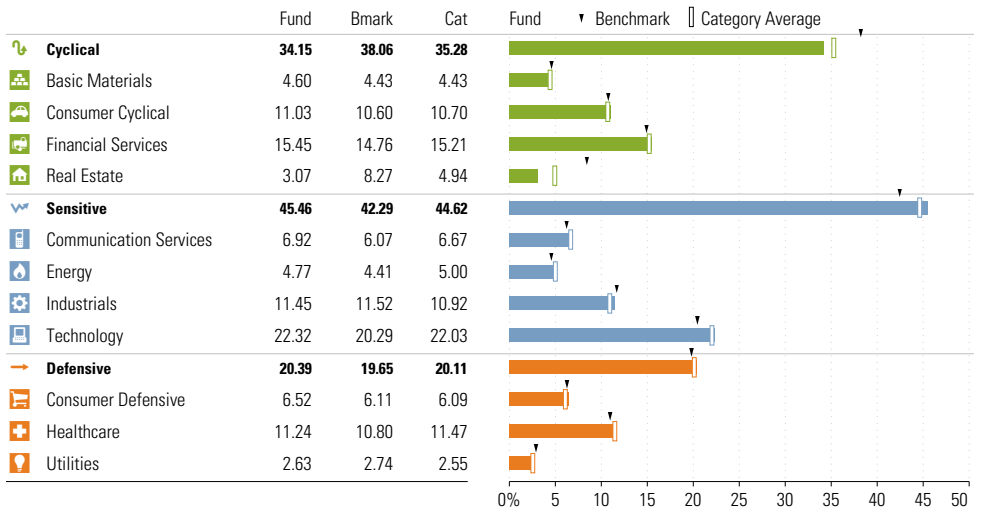


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 31.53 | 29.65 |
| Non-US Stocks | 21.02 | 15.85 |
| Bonds | 45.14 | 40.63 |
| Cash | 2.27 | 2.52 |
| Other | 0.05 | 11.35 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 7 Holdings as of 12-31-2023

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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.

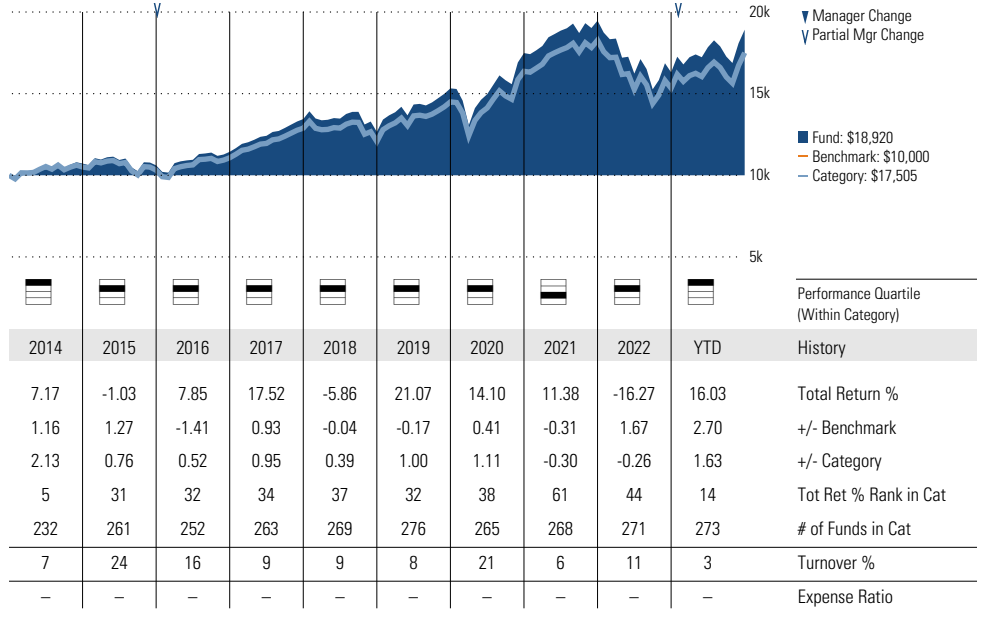
Morningstar Investment Management LLC Analysis

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.

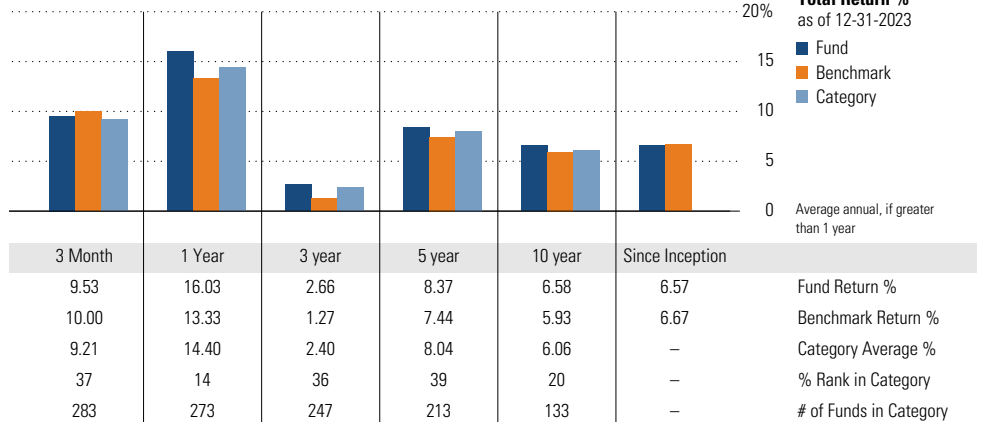
ESG Metrics

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

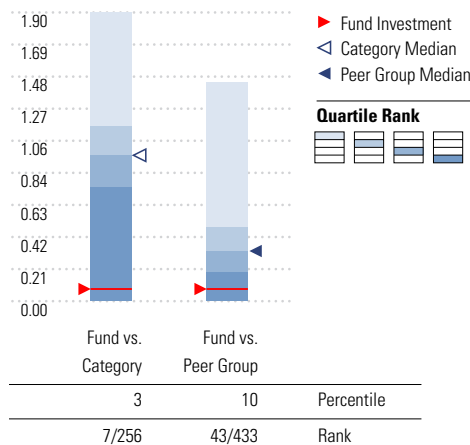
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 12.65 | - | 12.29 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

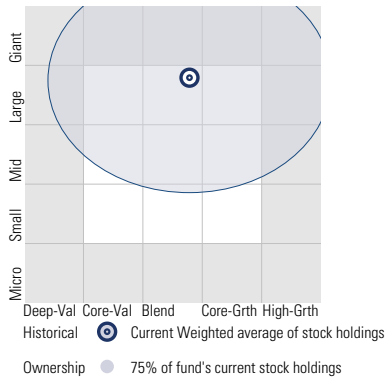
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

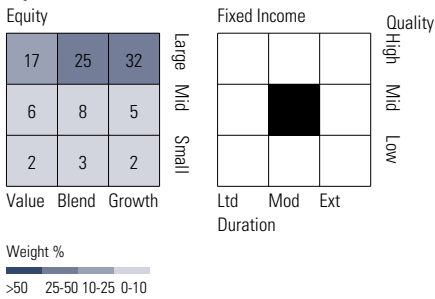
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2023

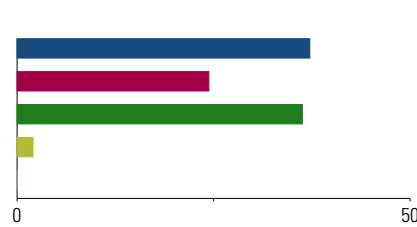
Morningstar Style Box™



Style Breakdown

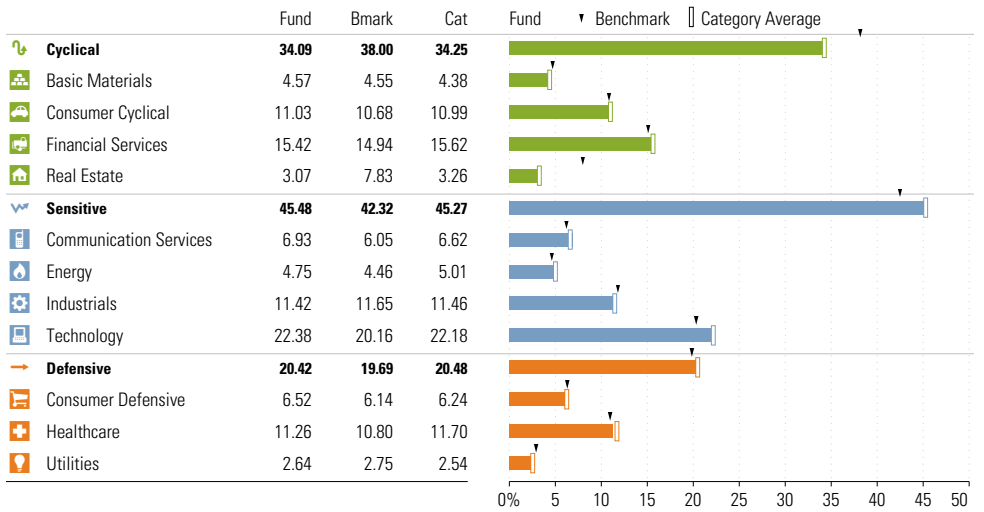


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 6 Holdings as of 12-31-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **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.

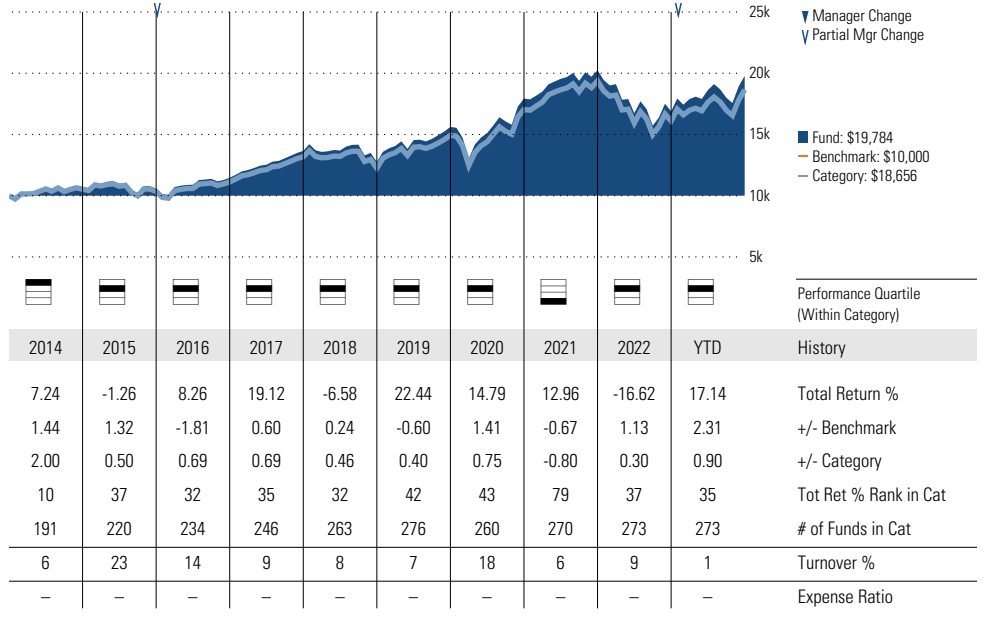
Morningstar Investment Management LLC Analysis

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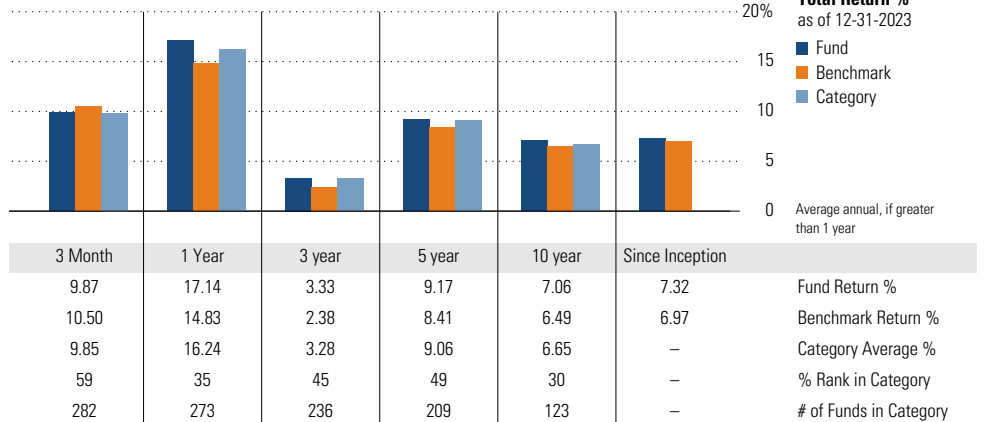
ESG Metrics

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

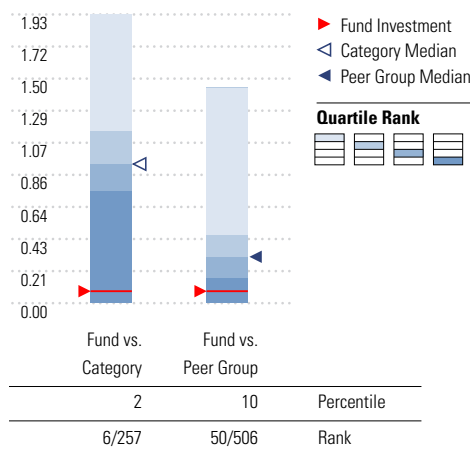
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 13.48 | - | 13.61 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

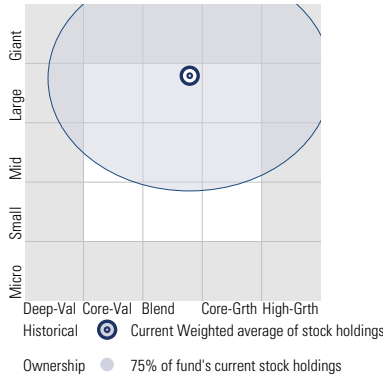
Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

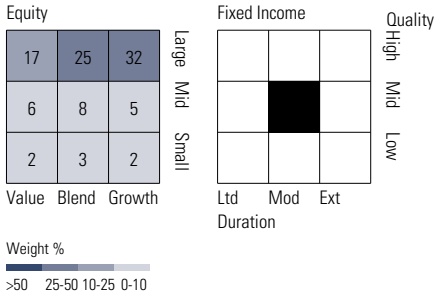
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2023

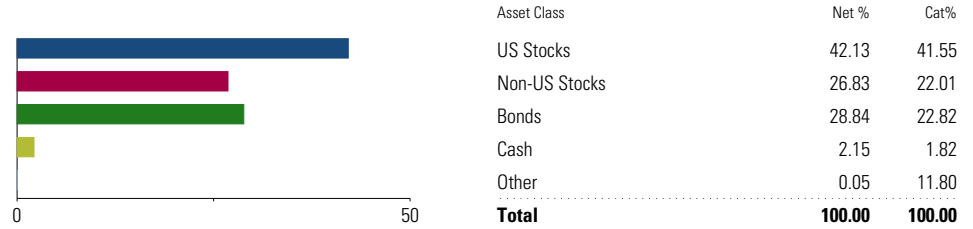
Morningstar Style Box™



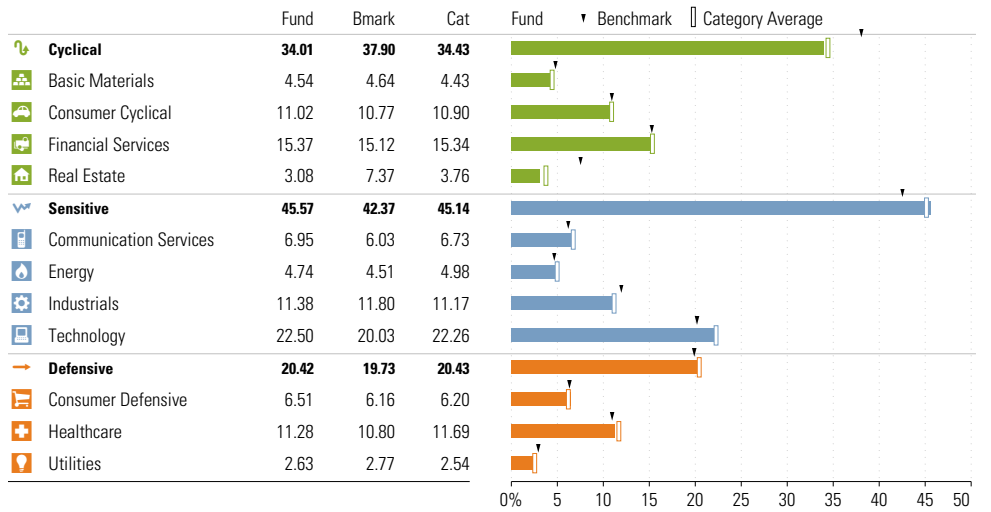
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 6 Holdings as of 12-31-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

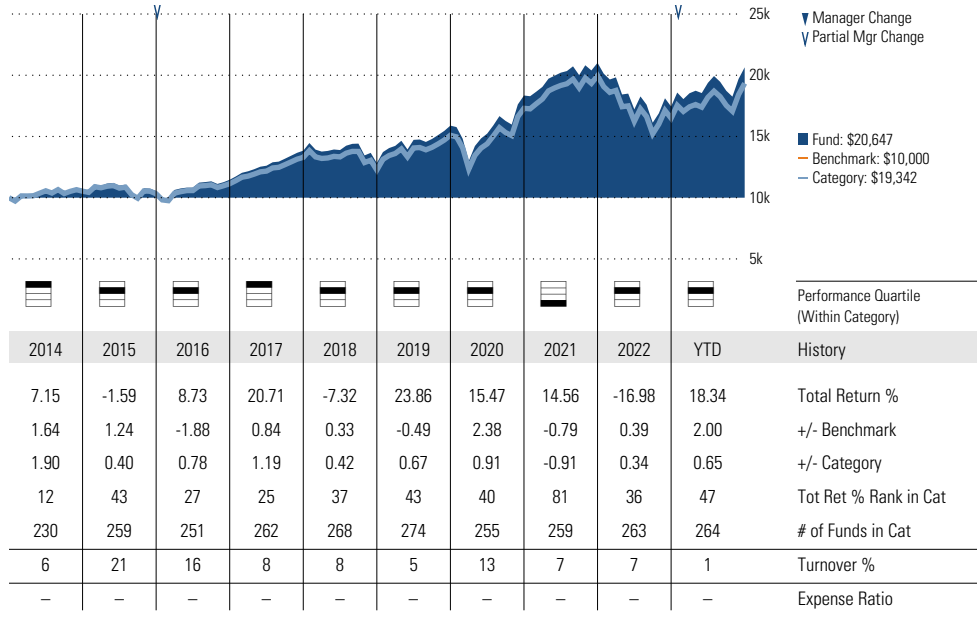
Morningstar Investment Management LLC Analysis

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

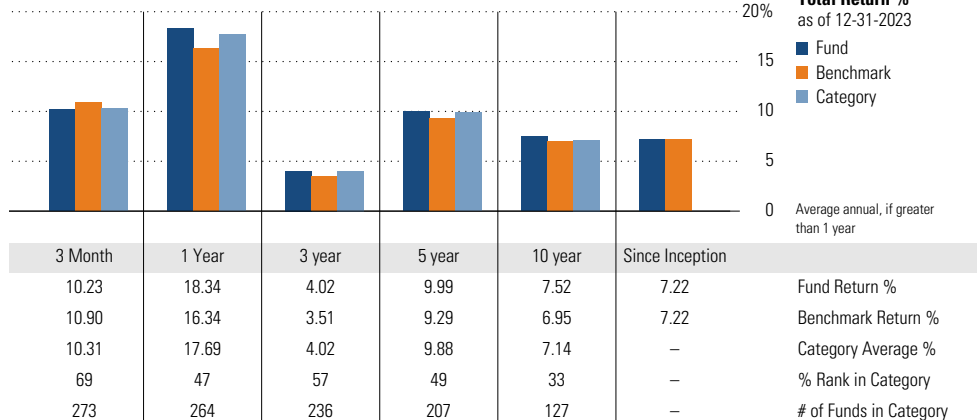
ESG Metrics

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

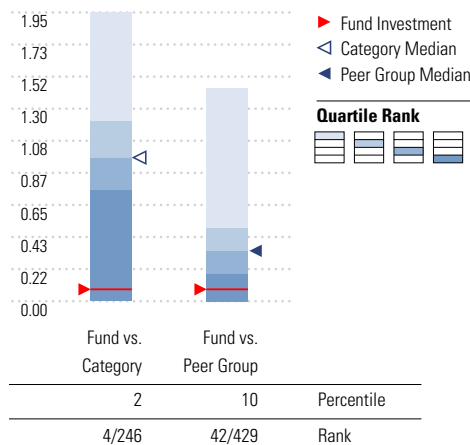
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 14.30 | - | 14.71 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

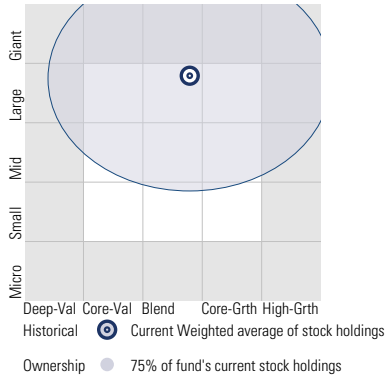
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

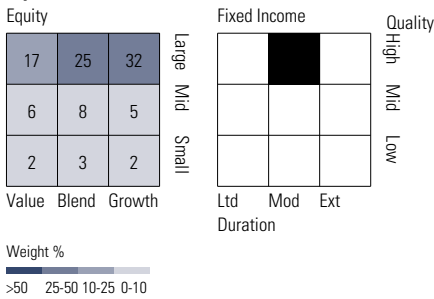
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2023

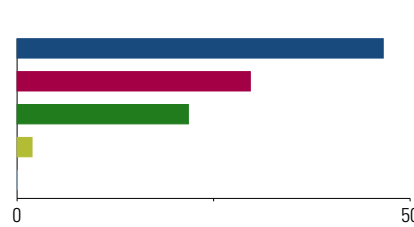
Morningstar Style Box™



Style Breakdown

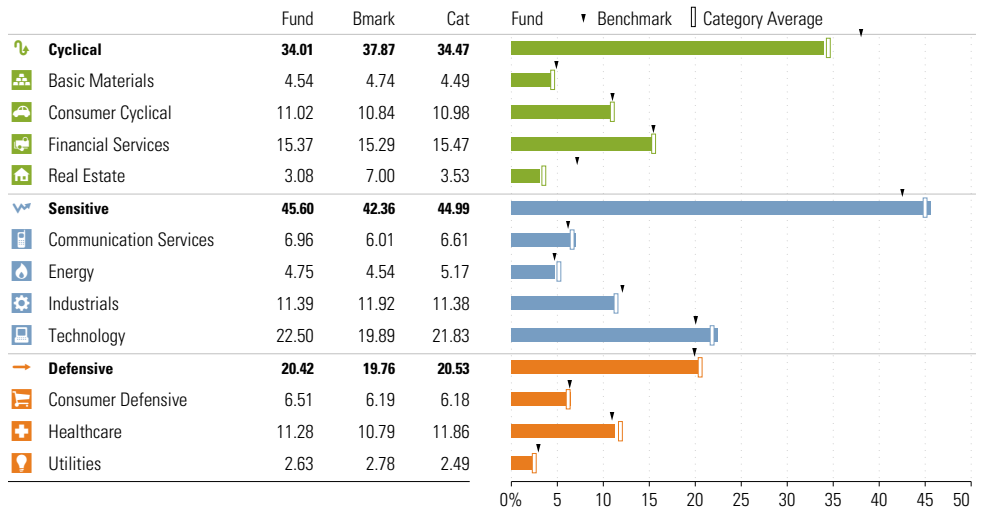


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 6 Holdings as of 12-31-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

✔ **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 87.5% lower than the Target-Date 2045 category average.

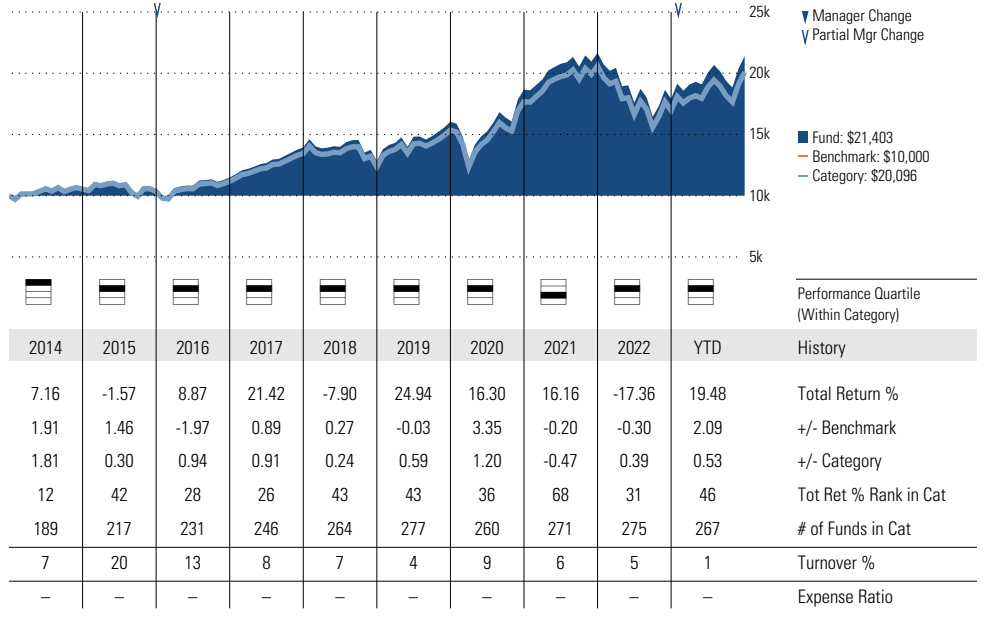
Morningstar Investment Management LLC Analysis

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

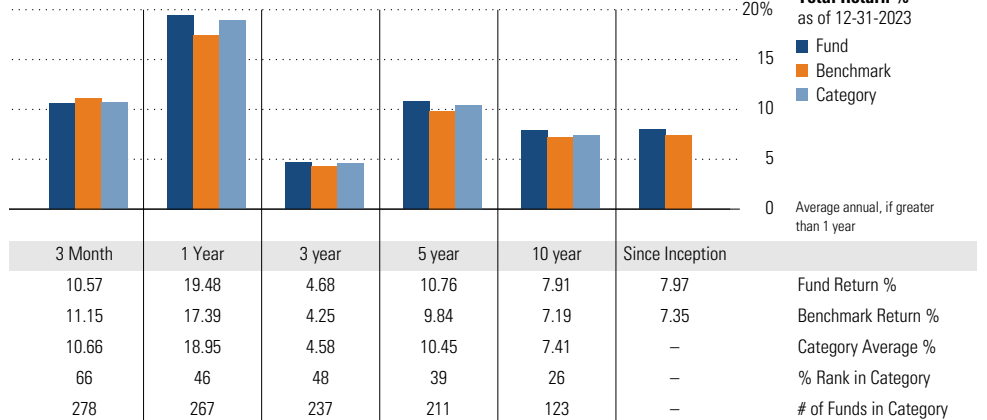
ESG Metrics

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

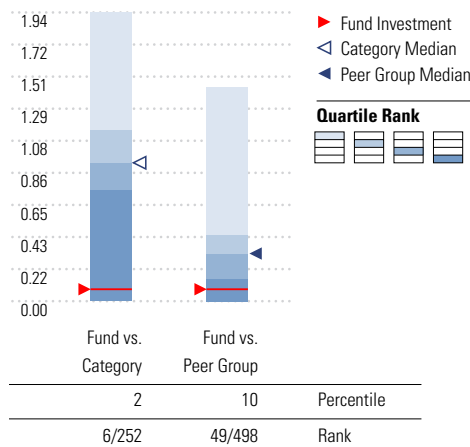
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 15.16 | - | 15.47 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

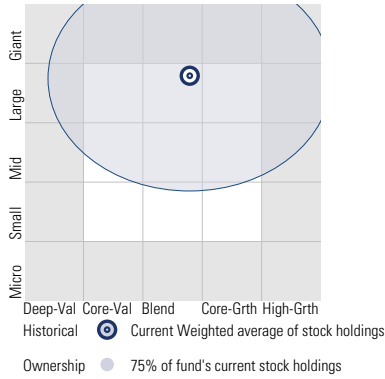
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

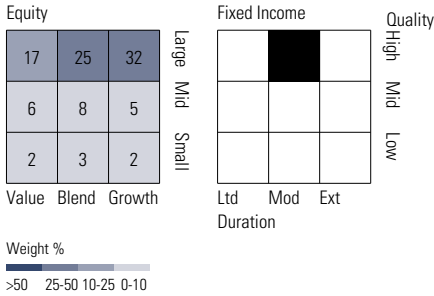
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2023

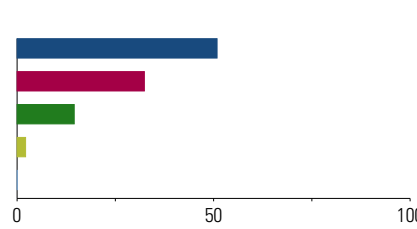
Morningstar Style Box™



Style Breakdown

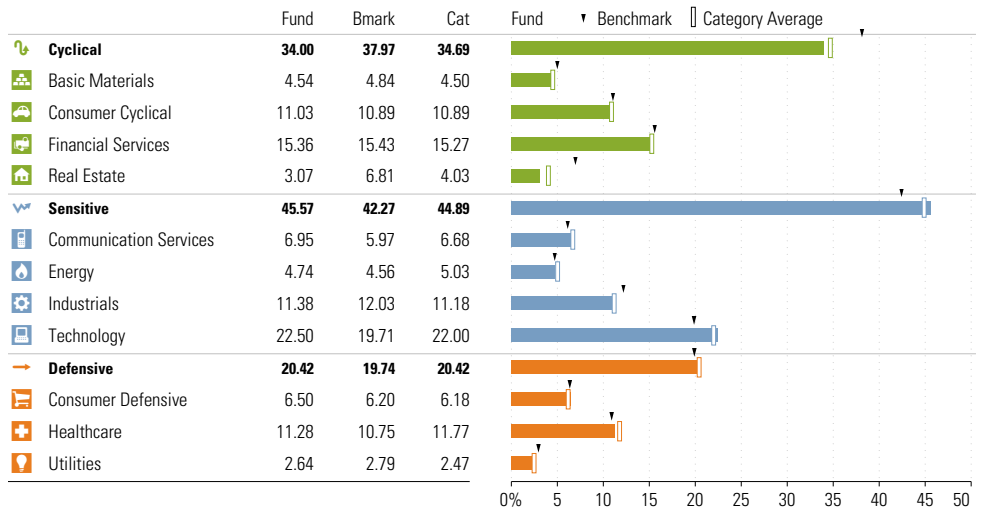


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 6 Holdings as of 12-31-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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.

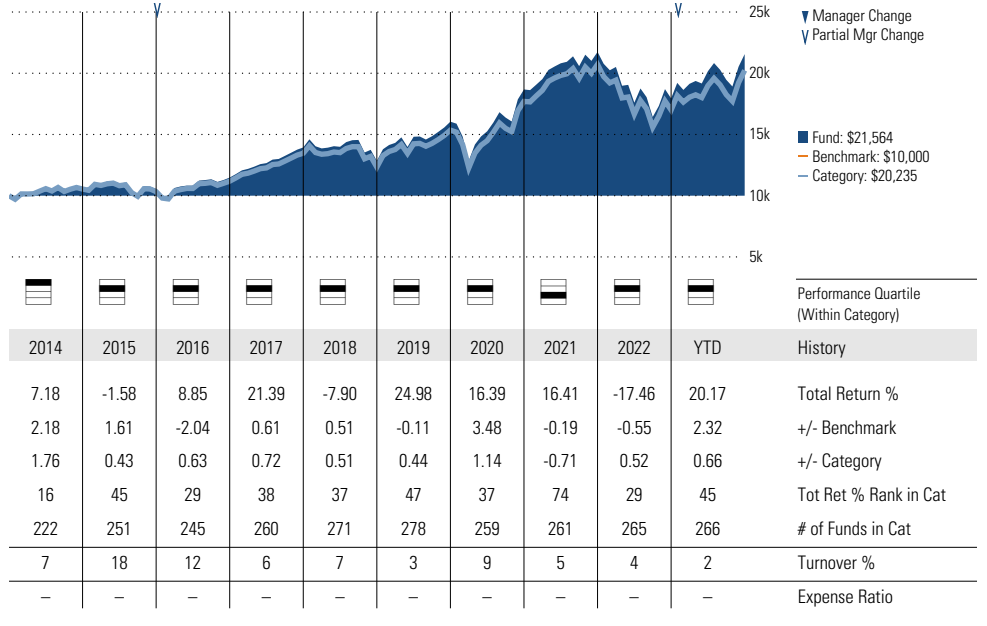
Morningstar Investment Management LLC Analysis

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.

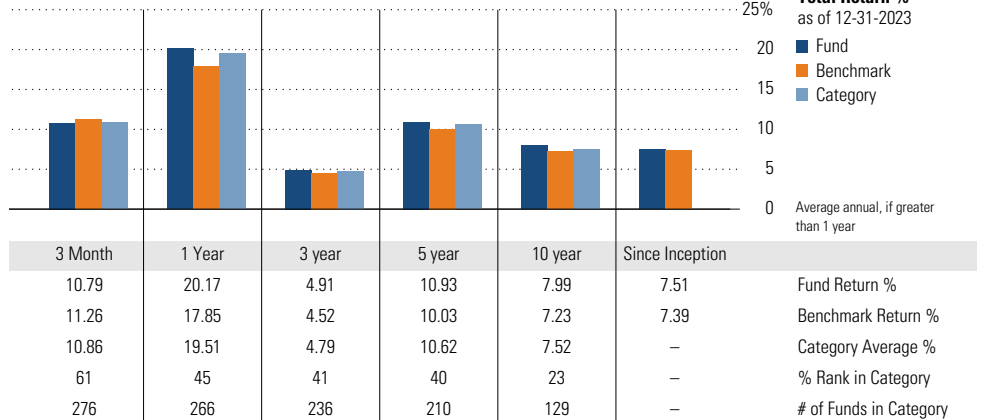
ESG Metrics

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

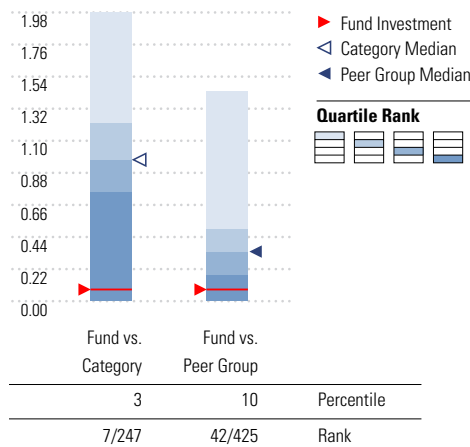
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 15.53 | - | 15.84 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

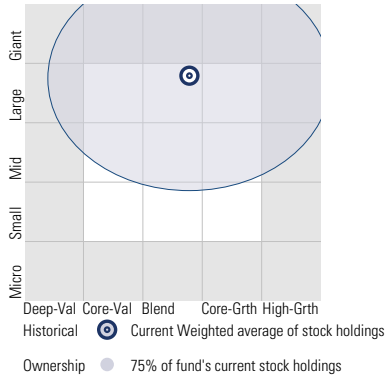
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.84 | 17.48 | 18.37 |
| Price/Book Ratio | 2.45 | 2.33 | 2.63 |
| Avg Eff Duration | 6.54 | - | 9.43 |

Vanguard Target Retirement 2050 Fund VFI5X

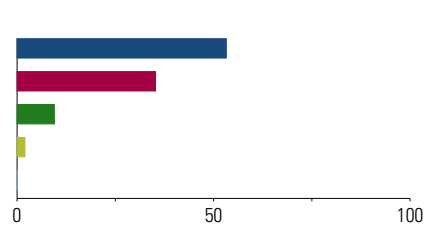
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

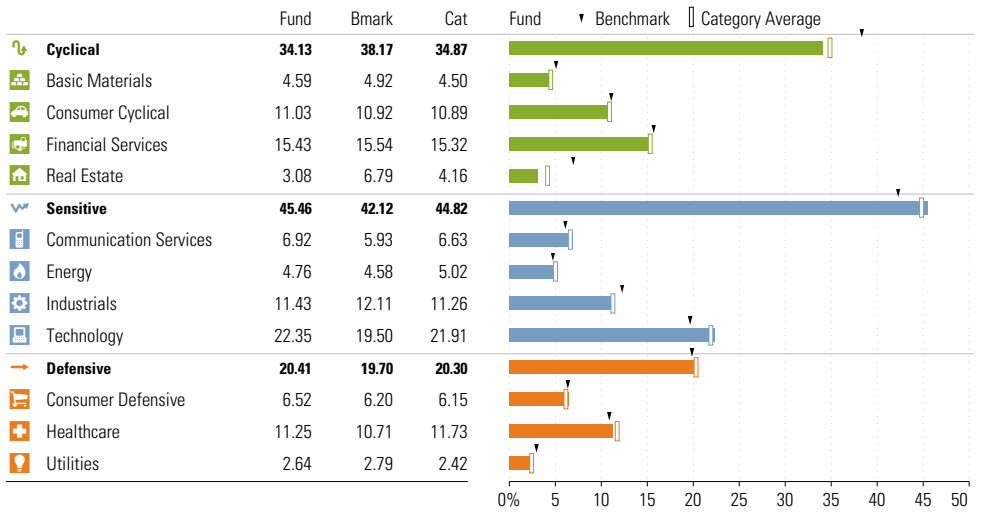


Asset Allocation as of 12-31-2023

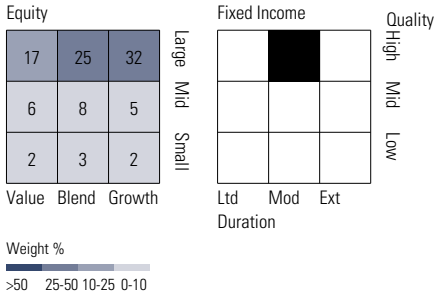


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.23 | 53.58 |
| Non-US Stocks | 35.23 | 28.57 |
| Bonds | 9.48 | 6.68 |
| Cash | 1.99 | 1.42 |
| Other | 0.07 | 9.74 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Style Breakdown



Top 6 Holdings as of 12-31-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 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.

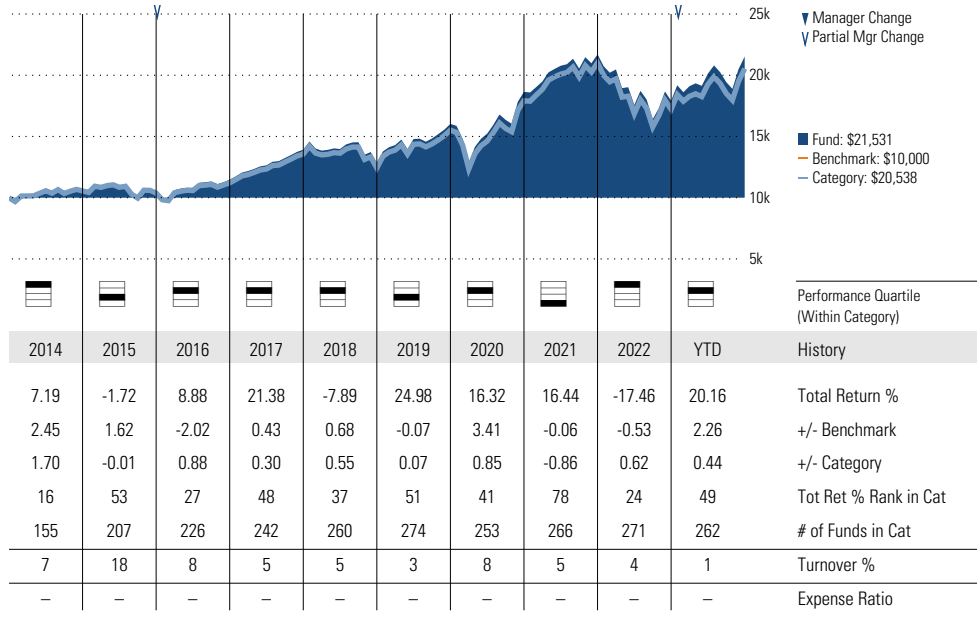
Morningstar Investment Management LLC Analysis

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.

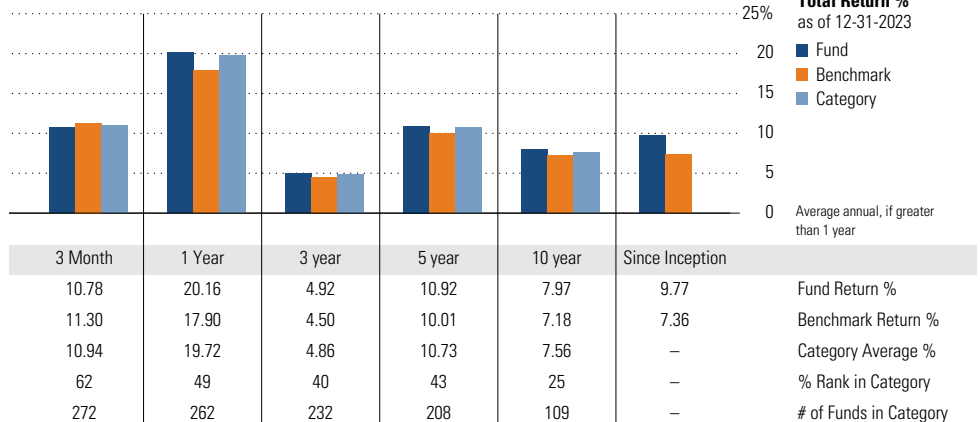
ESG Metrics

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

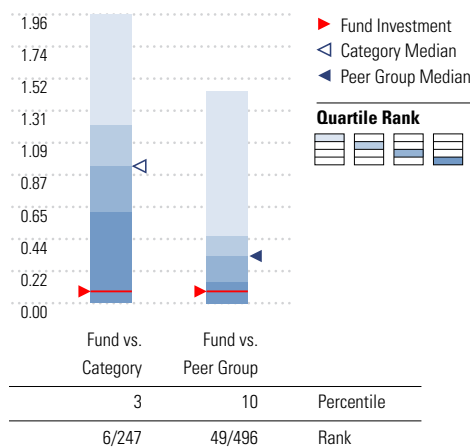
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 15.53 | - | 16.01 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

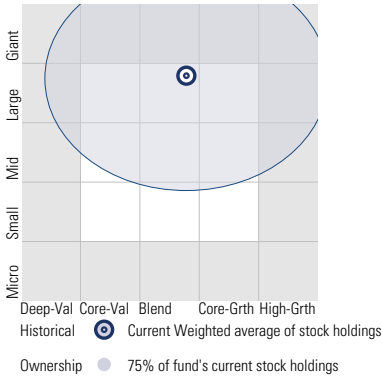
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

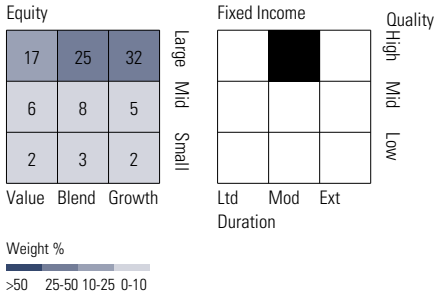
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2023

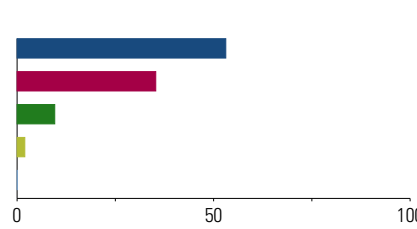
Morningstar Style Box™



Style Breakdown

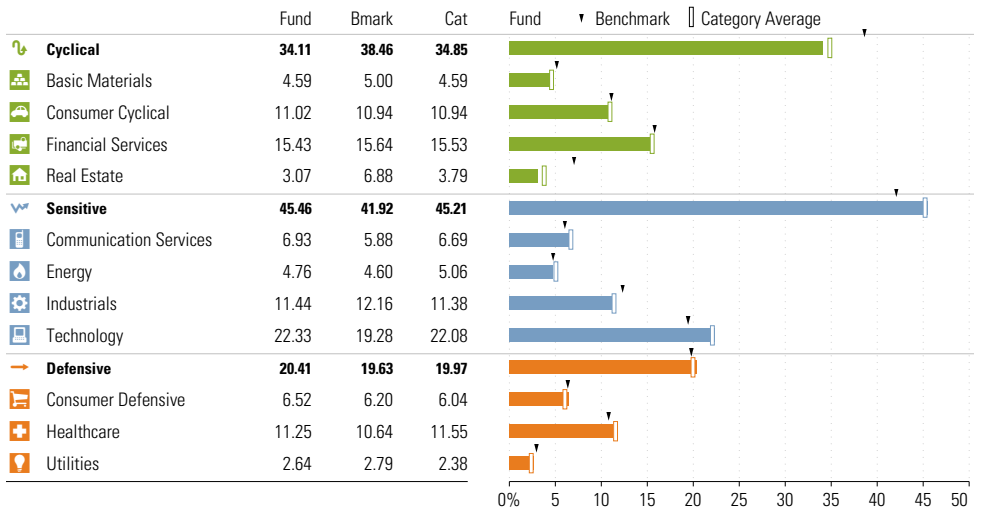


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.10 | 52.19 |
| Non-US Stocks | 35.28 | 28.51 |
| Bonds | 9.58 | 6.36 |
| Cash | 1.96 | 1.85 |
| Other | 0.07 | 11.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Top 6 Holdings as of 12-31-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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.

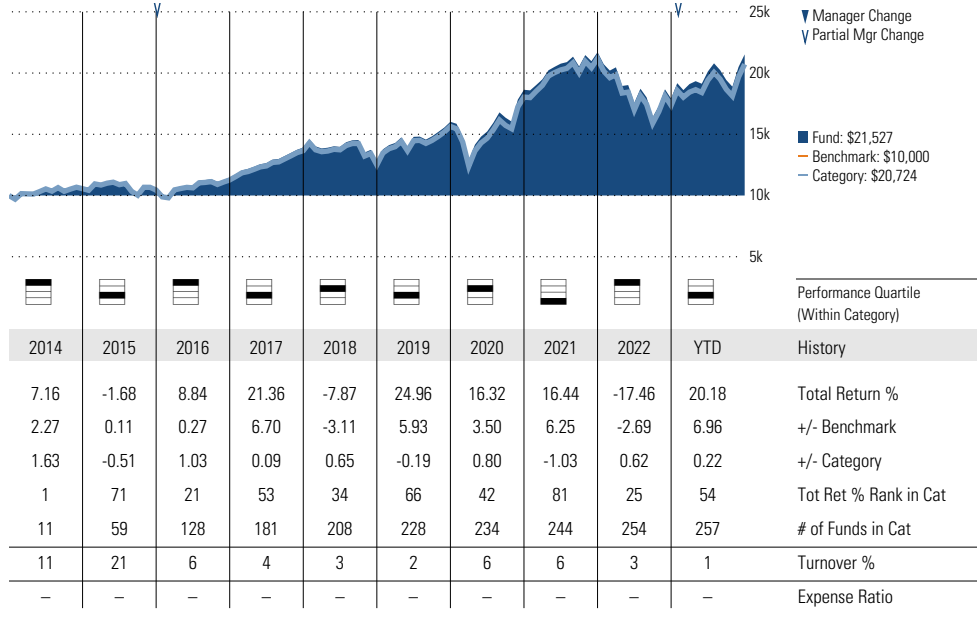
Morningstar Investment Management LLC Analysis

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.

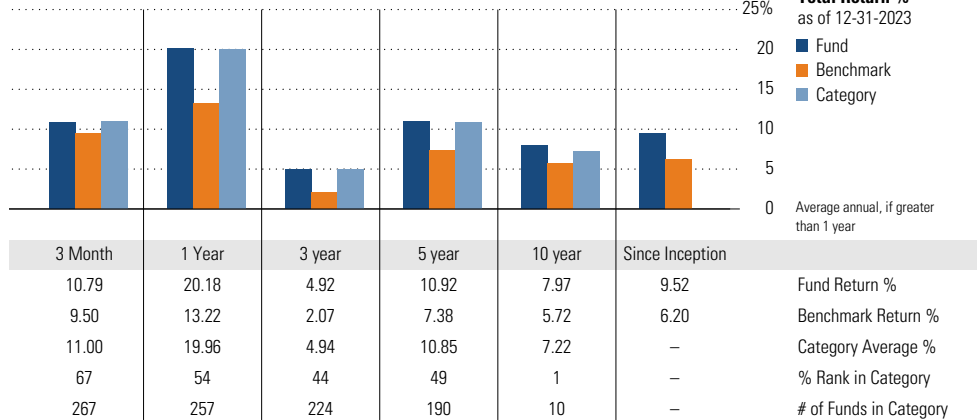
ESG Metrics

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

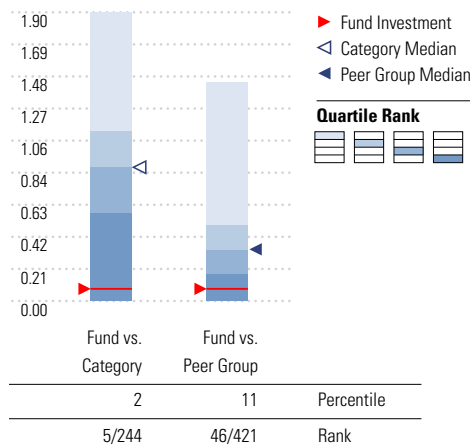
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 15.52 | - | 16.08 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

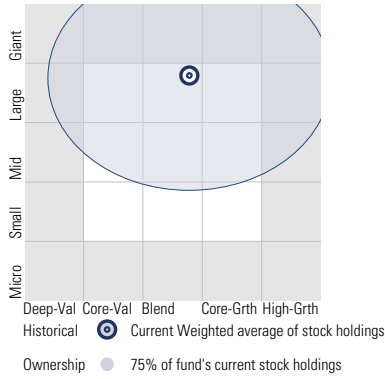
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

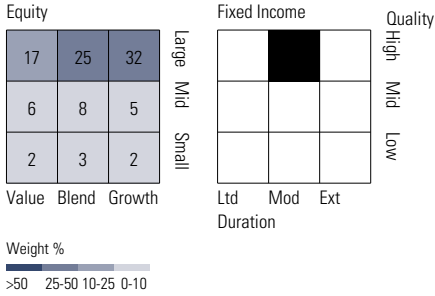
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

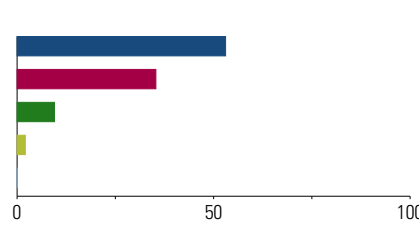
Morningstar Style Box™



Style Breakdown

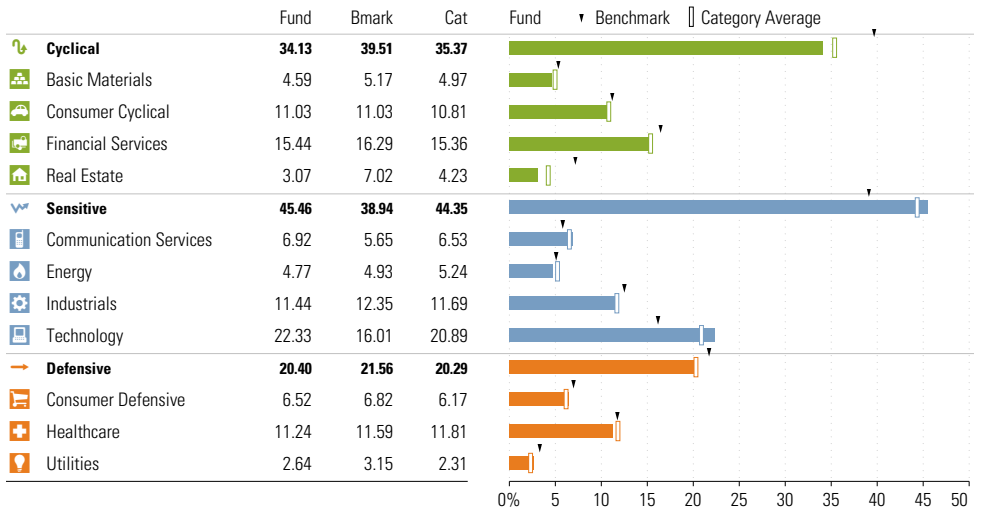


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 6 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.31 | 53.31 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.15 | 89.47 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.87 | 96.34 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 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

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

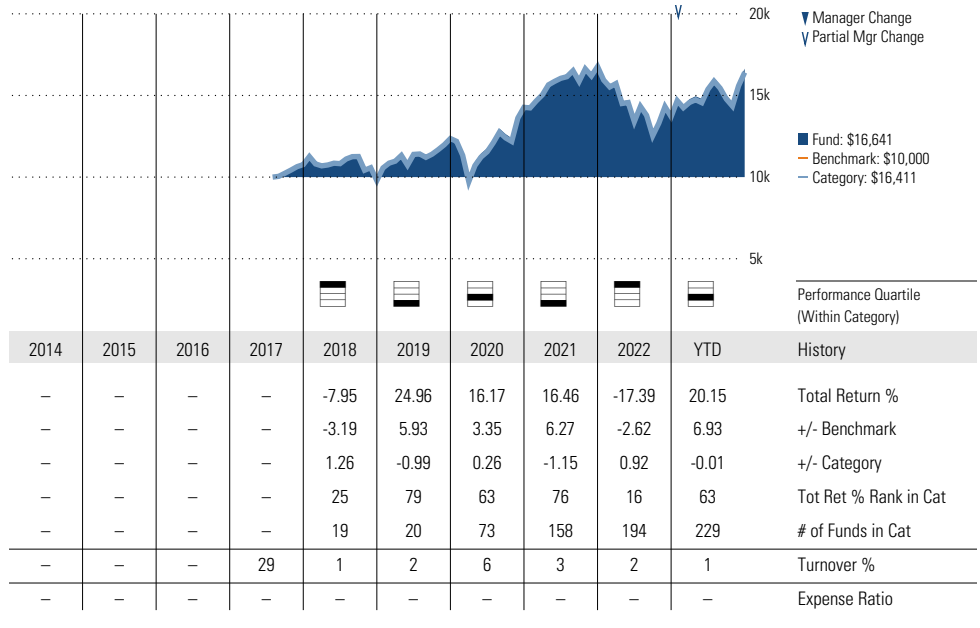
✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **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.

Growth of \$10,000



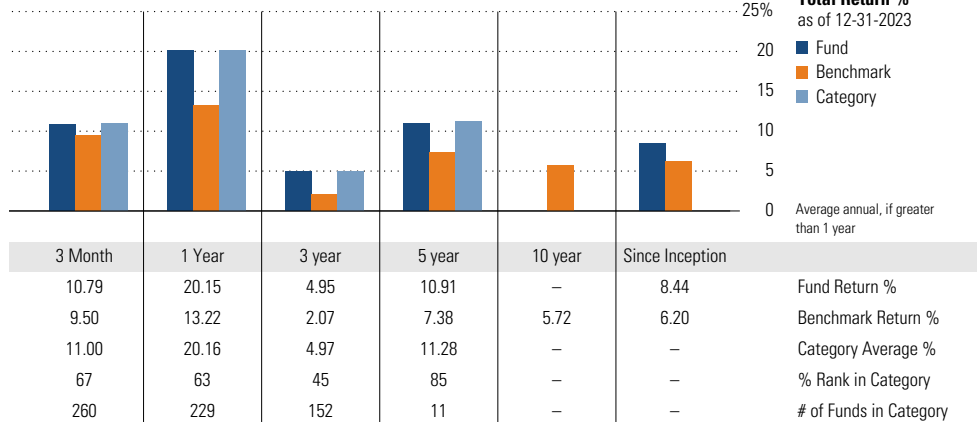
Morningstar Investment Management LLC Analysis

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

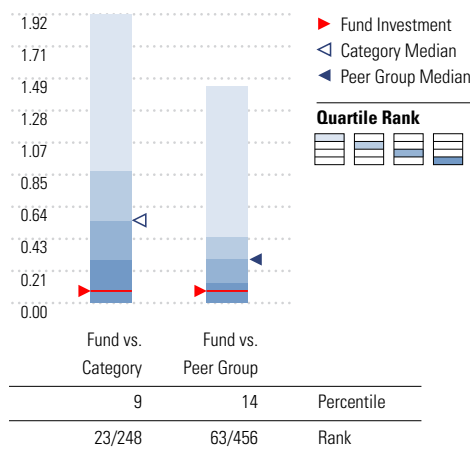
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 15.52 | - | 16.23 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

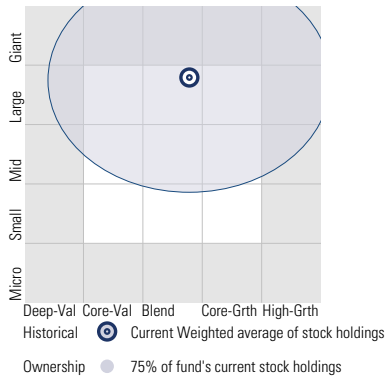
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

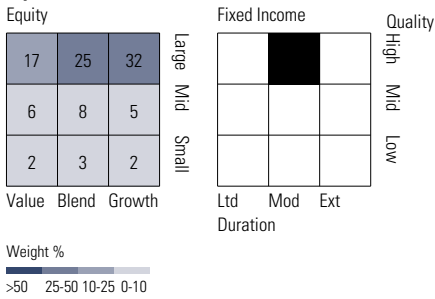
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

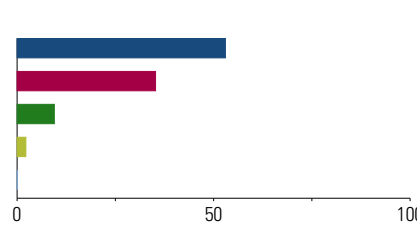
Morningstar Style Box™



Style Breakdown

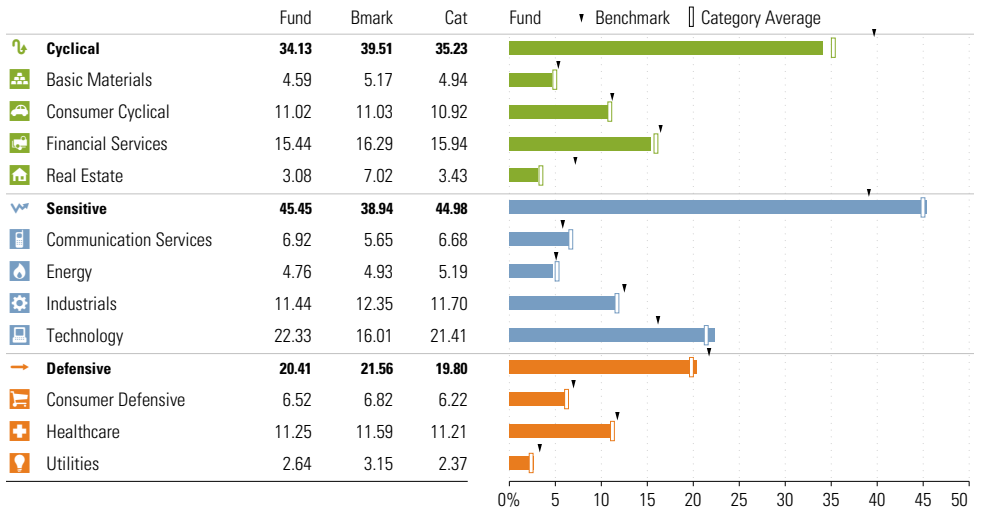


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 6 Holdings as of 12-31-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

✔ **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.

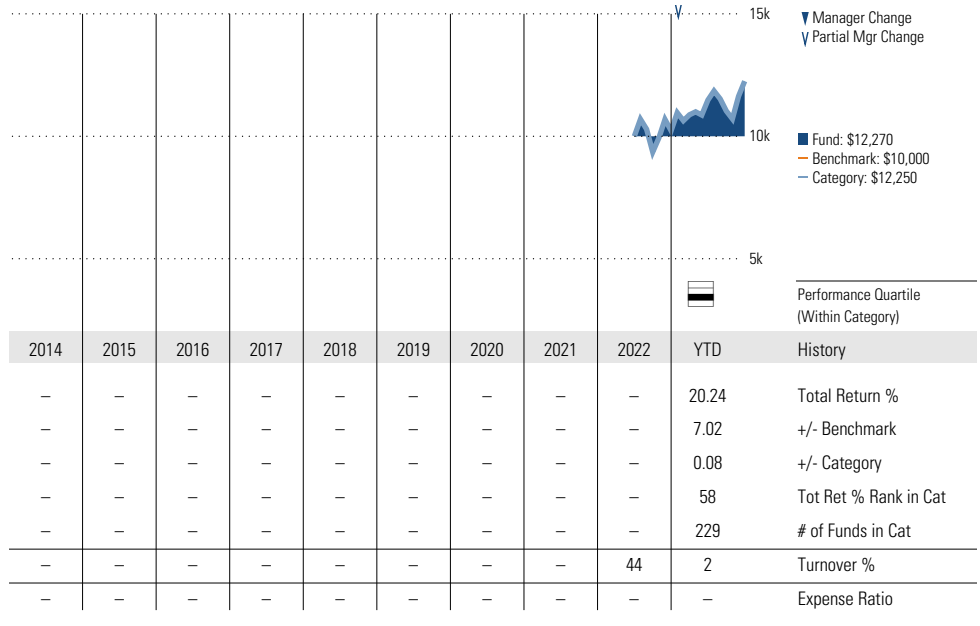
Morningstar Investment Management LLC Analysis

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

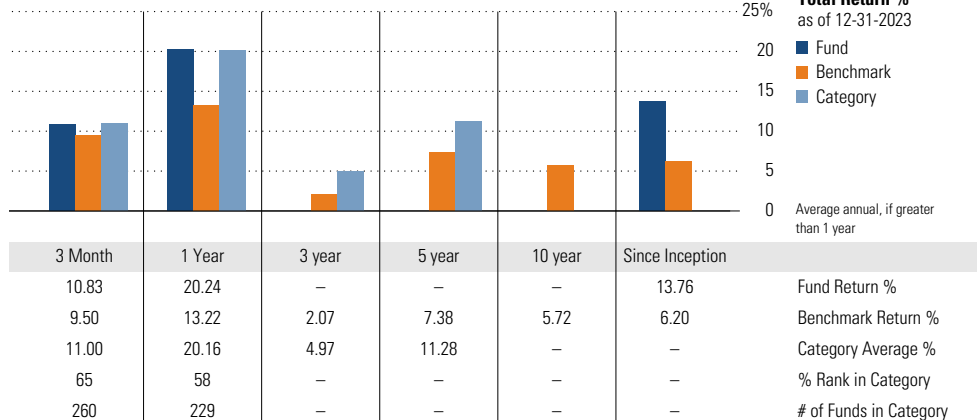
ESG Metrics

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

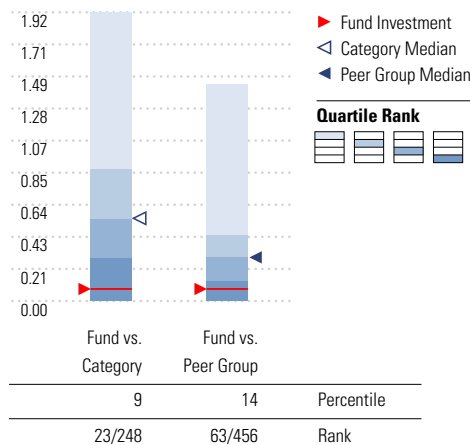
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

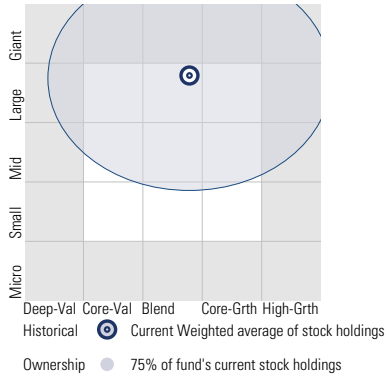
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

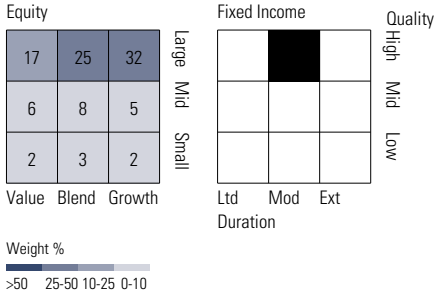
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

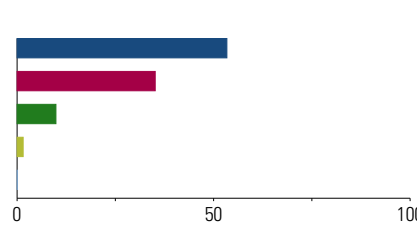
Morningstar Style Box™



Style Breakdown

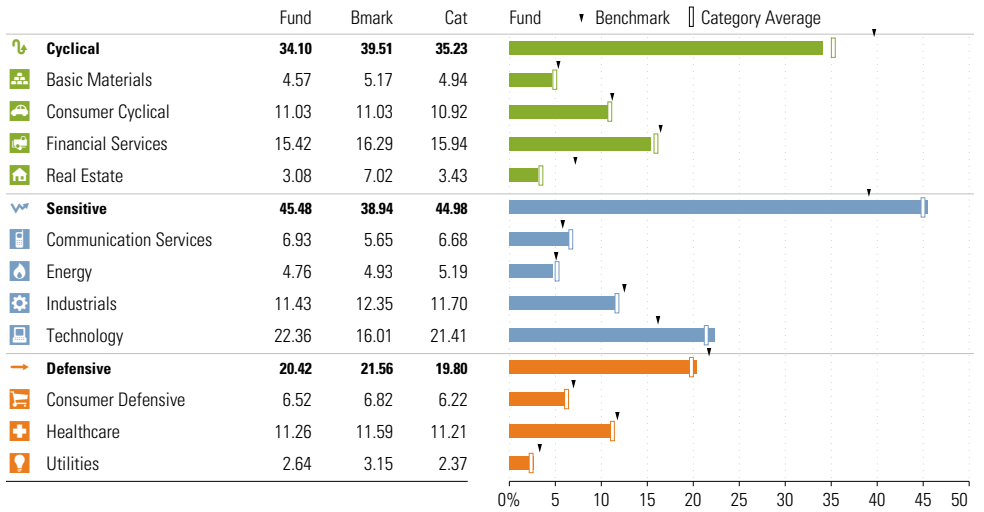


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 6 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.65 | 53.65 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.98 | 89.63 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 7.07 | 96.69 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.91 | 99.61 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.27 | 99.88 | - | - |
| ⊕ Us Dollar | - | 0.12 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

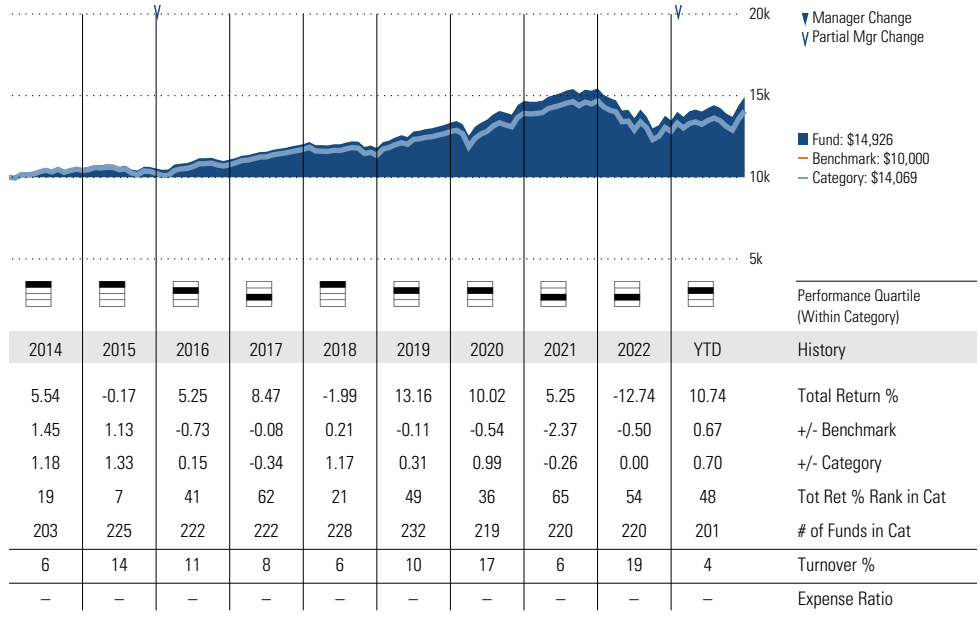
Morningstar Investment Management LLC Analysis

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

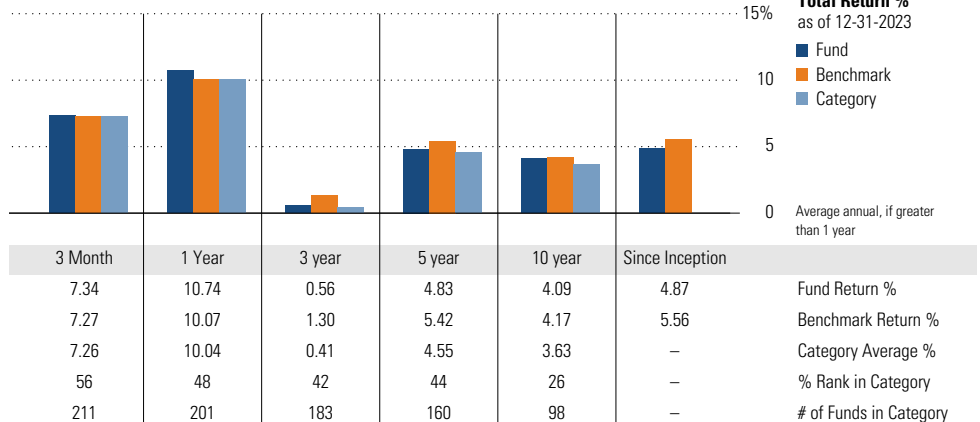
ESG Metrics

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

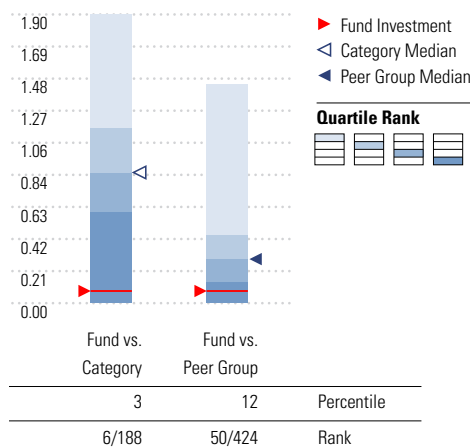
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 8.48 | - | 8.92 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

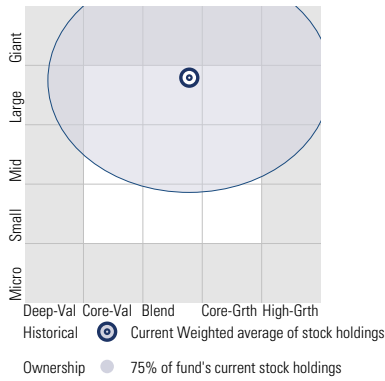
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.81 | 18.71 | 18.00 |
| Price/Book Ratio | 2.45 | 2.58 | 2.50 |
| Avg Eff Duration | 5.63 | - | 6.24 |

Vanguard Target Retirement Income Fund VTINX

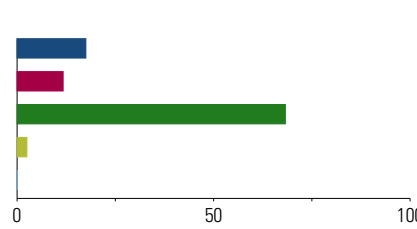
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

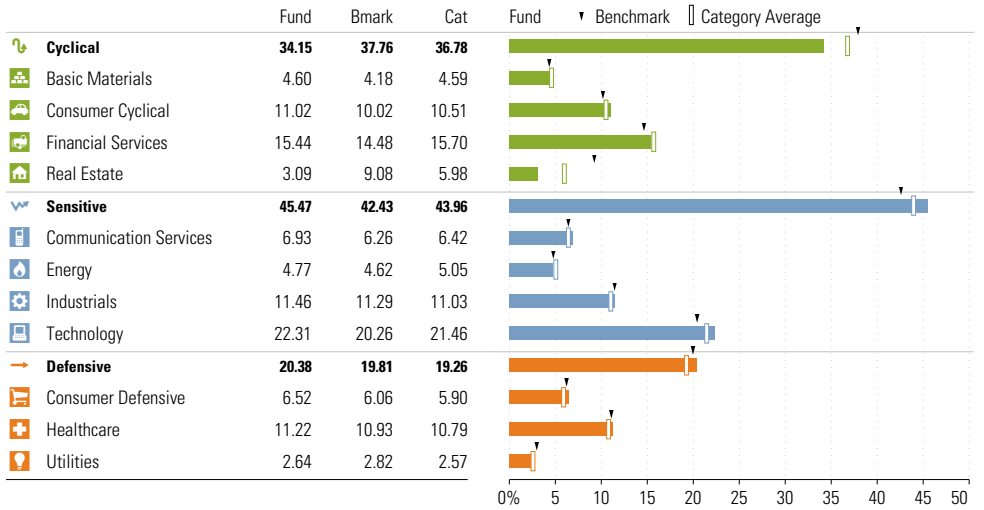


Asset Allocation as of 12-31-2023

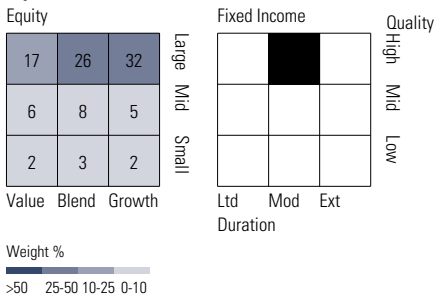


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.50 | 22.91 |
| Non-US Stocks | 11.71 | 13.99 |
| Bonds | 68.26 | 46.72 |
| Cash | 2.49 | 3.63 |
| Other | 0.04 | 12.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Style Breakdown



Top 7 Holdings as of 12-31-2023

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio