

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Growth of \$10,000



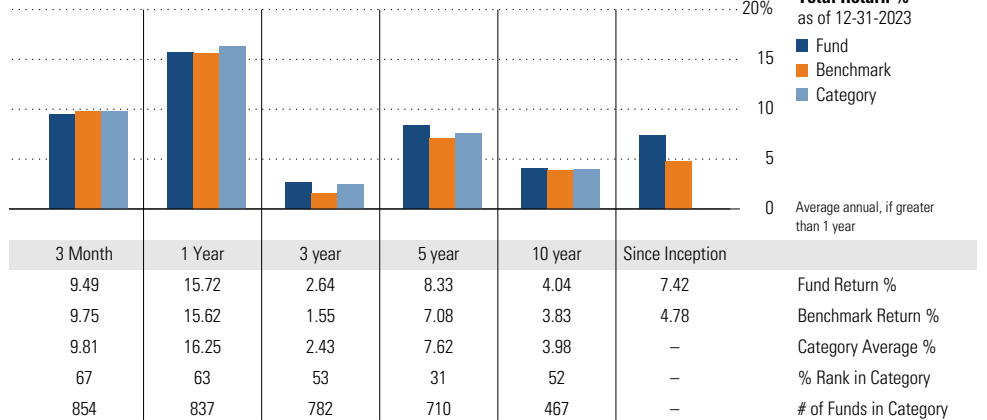
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

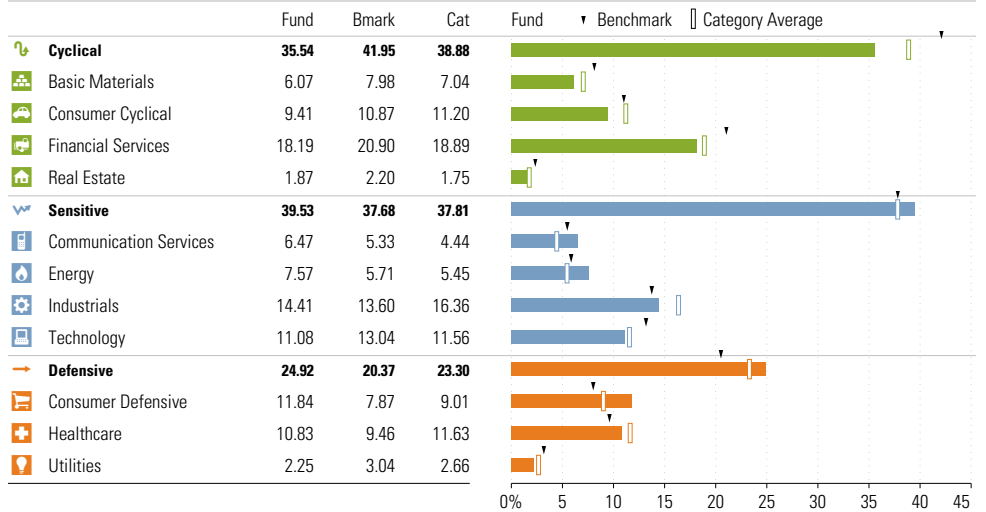


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

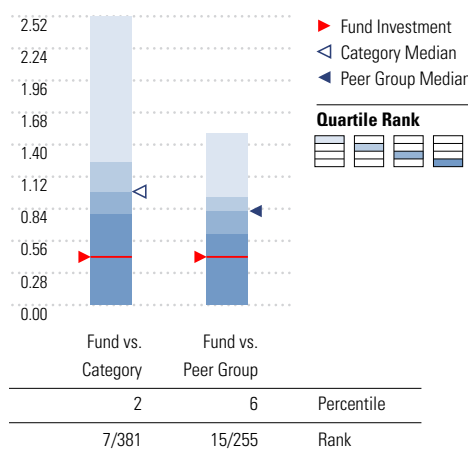
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

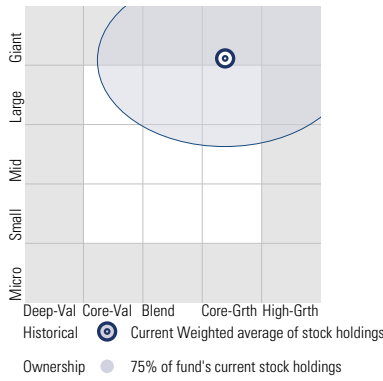
American Funds New Perspective R6 RNP GX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

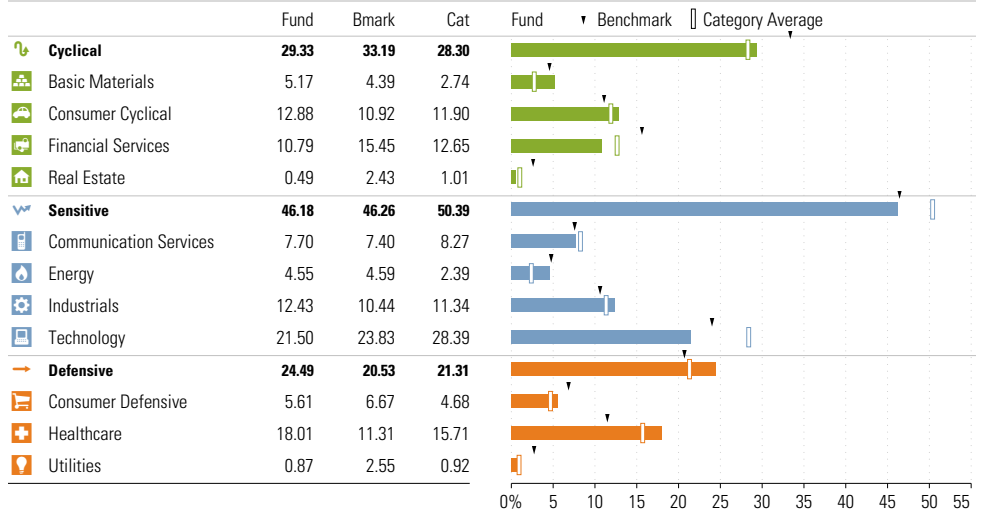


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 326

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

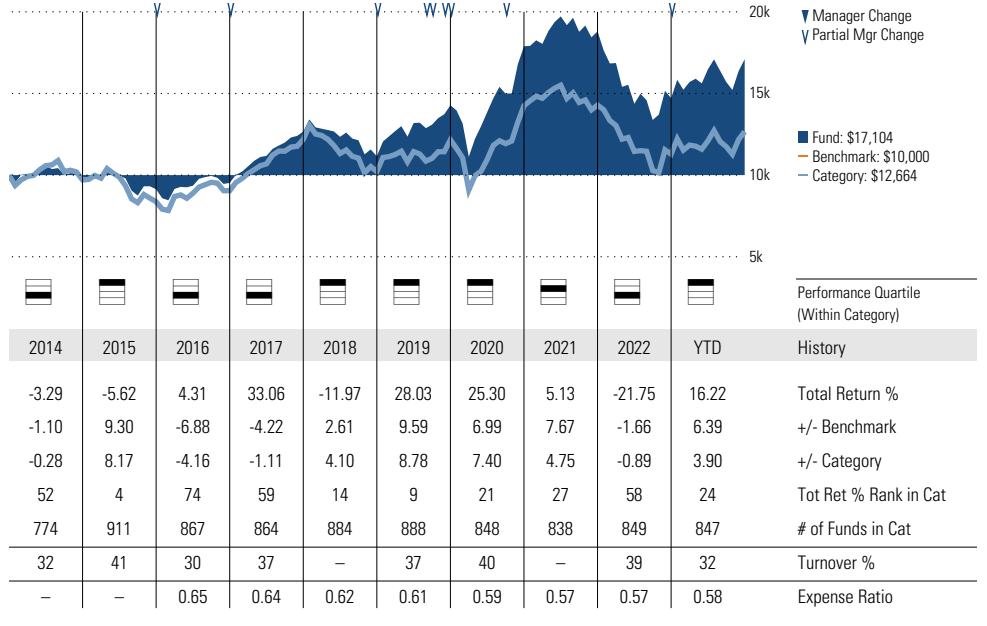
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

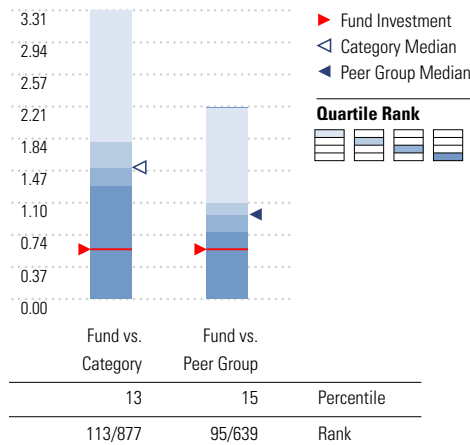
Growth of \$10,000



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	16.09	-	17.81
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

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

American Funds New World R6 RNWGX

Morningstar 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	22.47	3.18
Non-US Stocks	67.73	94.87
Bonds	3.85	0.04
Cash	5.61	1.82
Other	0.34	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	39.10	73.55	Americas	35.96	15.81	Greater Europe	24.94	10.64	Developed Markets	57.94
Japan	2.39	0.06	North America	26.47	2.94	United Kingdom	2.13	0.54	Emerging Markets	42.06
Australasia	0.40	0.00	Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Not Available	0.00
Asia-4 Tigers	6.54	27.02				Emrgng Europe	0.53	1.77		
Asia-ex 4 Tigers	29.77	46.47				Africa	2.39	6.53		
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 Fund	5.39	5.39	-	-
⊕ Microsoft Corp	2.86	8.25	57.96	Technology
⊖ Novo Nordisk A/S Class B	2.68	10.93	51.68	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.96	-	Technology
Airbus SE	1.50	14.46	-	Industrials
⊖ Eli Lilly and Co	1.45	15.91	60.57	Healthcare
⊖ LVMH Moët Hennessy Louis Vuitton SE	1.44	17.35	-	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.43	18.78	-	Financial Services
⊕ MercadoLibre Inc	1.23	20.01	85.71	Consumer Cyclical
⊕ AIA Group Ltd	1.10	21.11	-19.70	Financial Services

Total Holdings 586

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

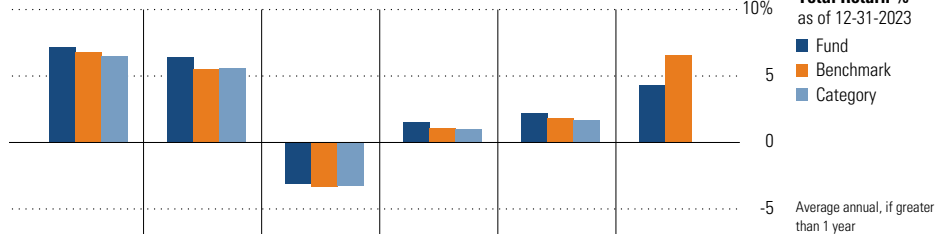
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



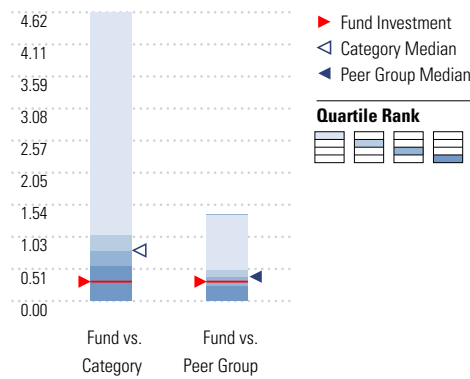
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	Total Return %
0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	+/- Benchmark
1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	+/- Category
8	22	37	31	41	15	22	40	49	20	Tot Ret % Rank in Cat
522	535	498	504	492	505	506	517	536	566	# of Funds in Cat
32	40	36	28	24	31	35	39	43	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

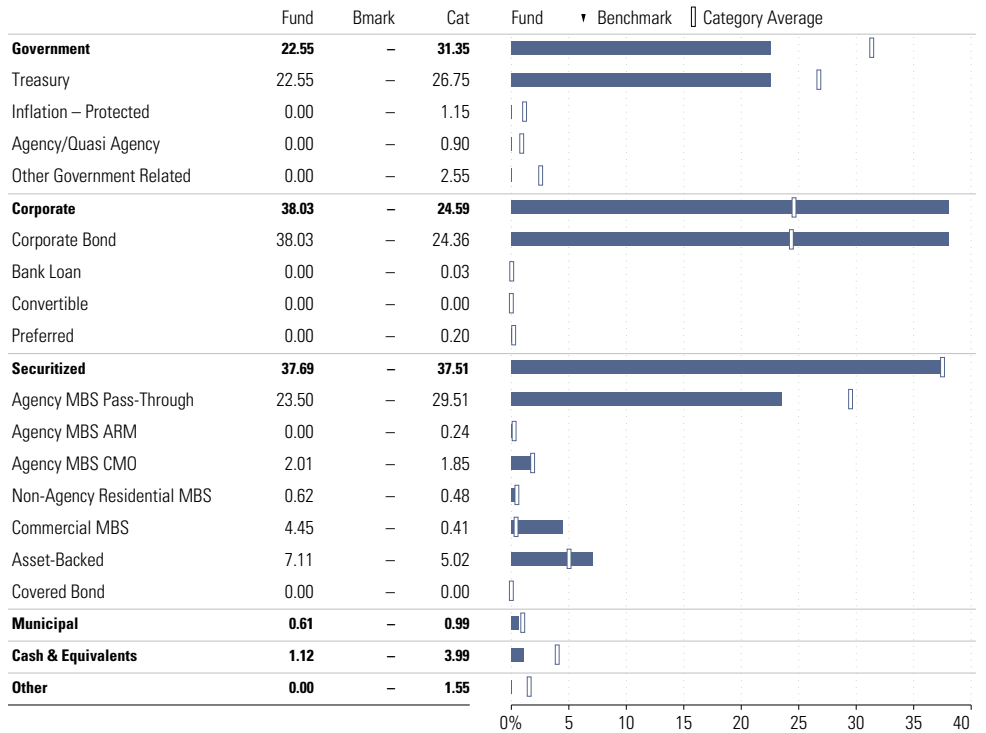


Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	98.55	95.29
Cash	1.31	2.18
Other	0.14	2.48
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 1757

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

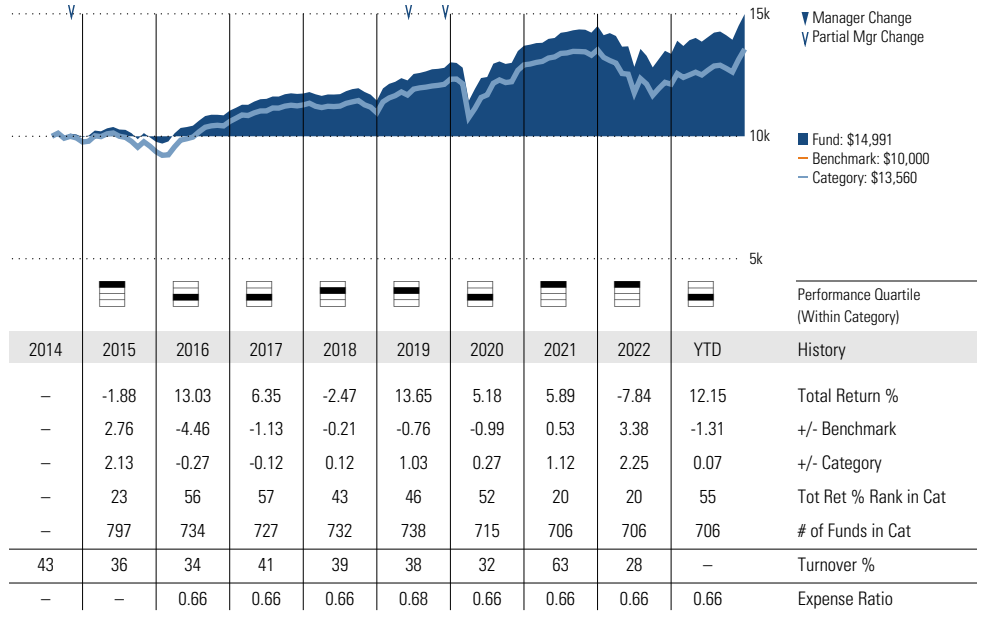
Style Consistency is not calculated for Fixed Income funds.

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

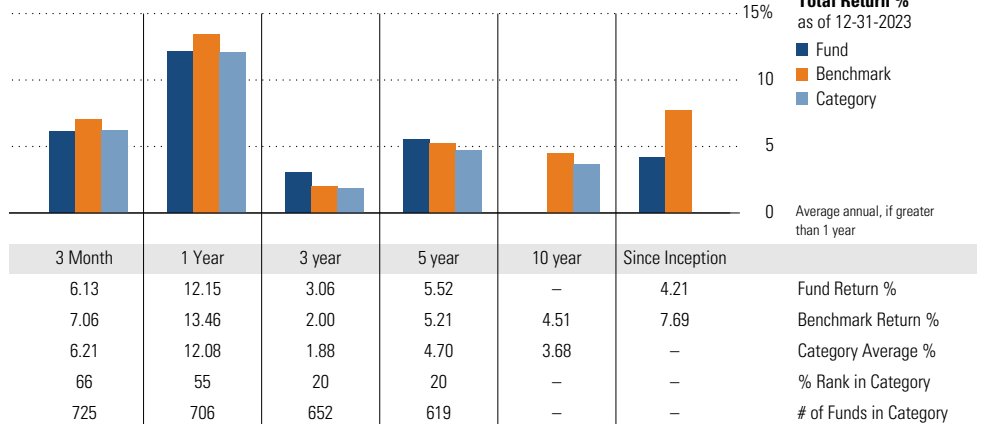
Morningstar Investment Management LLC Analysis

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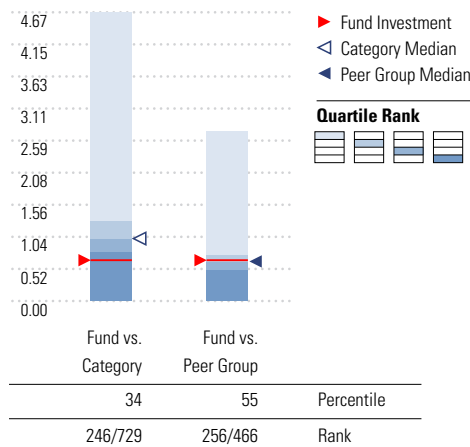
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

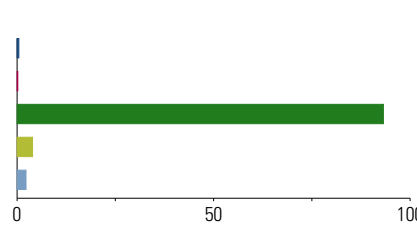
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

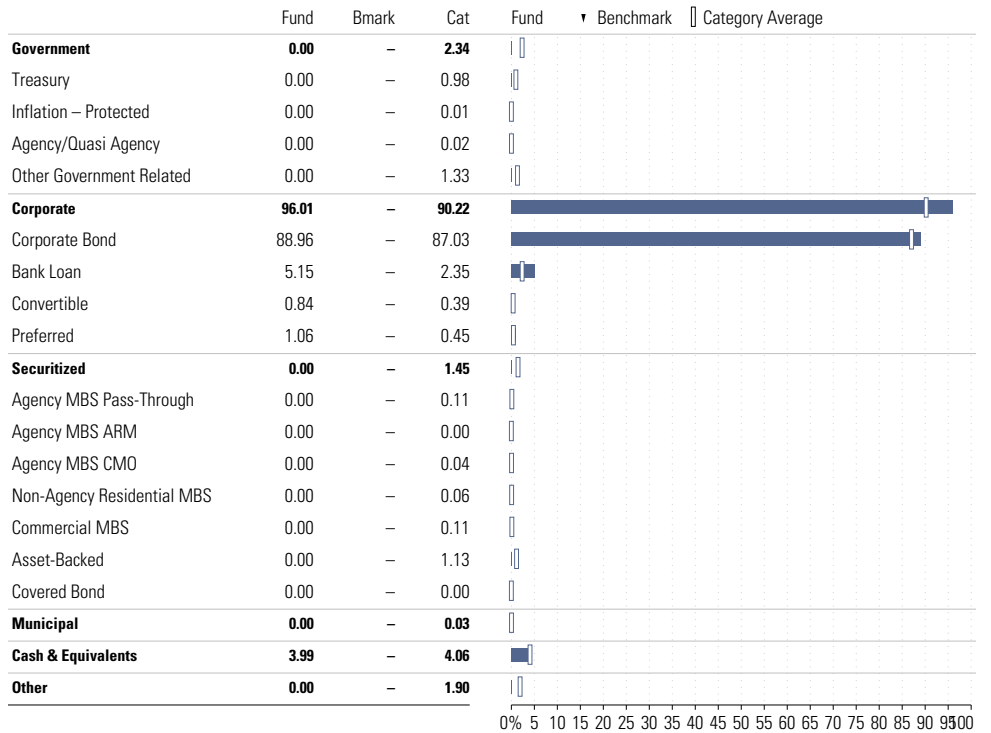


Asset Class	Net %	Cat%
US Stocks	0.44	0.81
Non-US Stocks	0.18	0.05
Bonds	93.20	95.08
Cash	3.93	2.63
Other	2.26	1.42
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 446

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

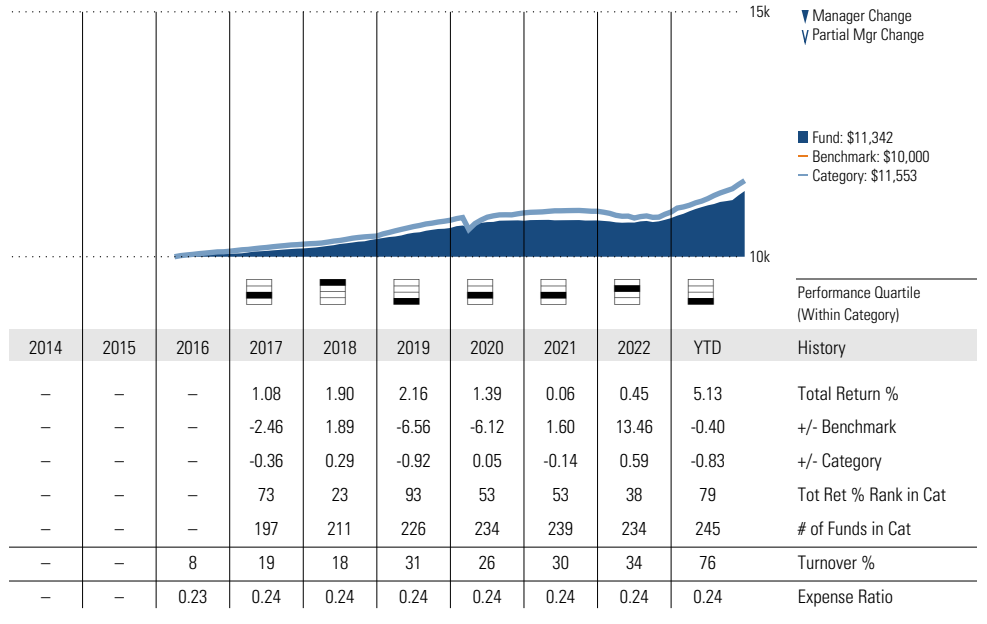
Style Consistency is not calculated for Fixed Income funds.

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

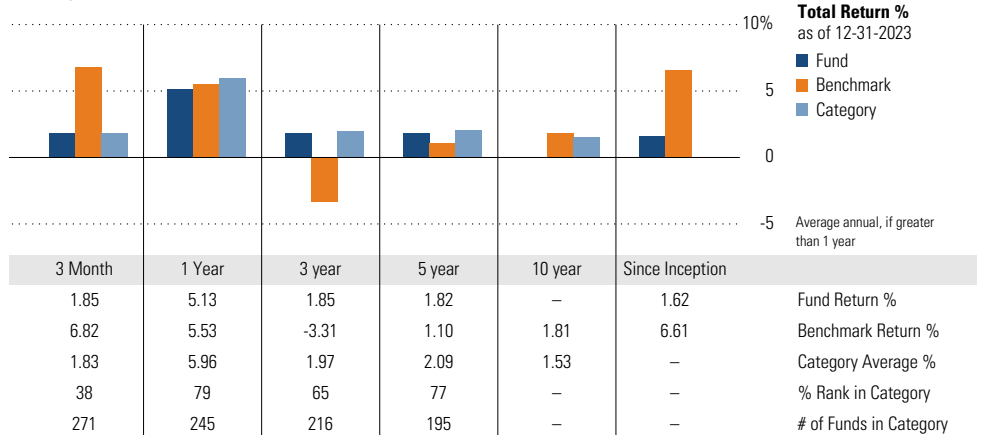
Morningstar Investment Management LLC Analysis

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

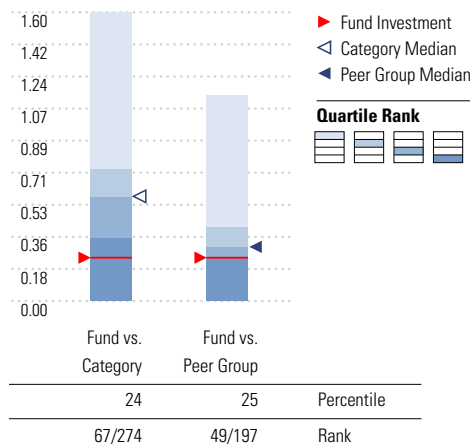
Growth of \$10,000



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	0.86	-	1.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

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

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

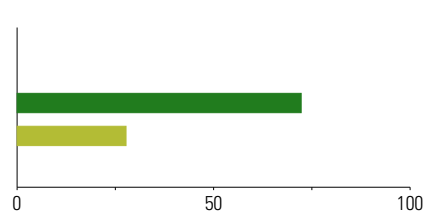
Morningstar Index
Bloomberg US Agg Bond TR USD

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	72.28	56.14
Cash	27.72	43.34
Other	0.00	-0.67
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 191

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

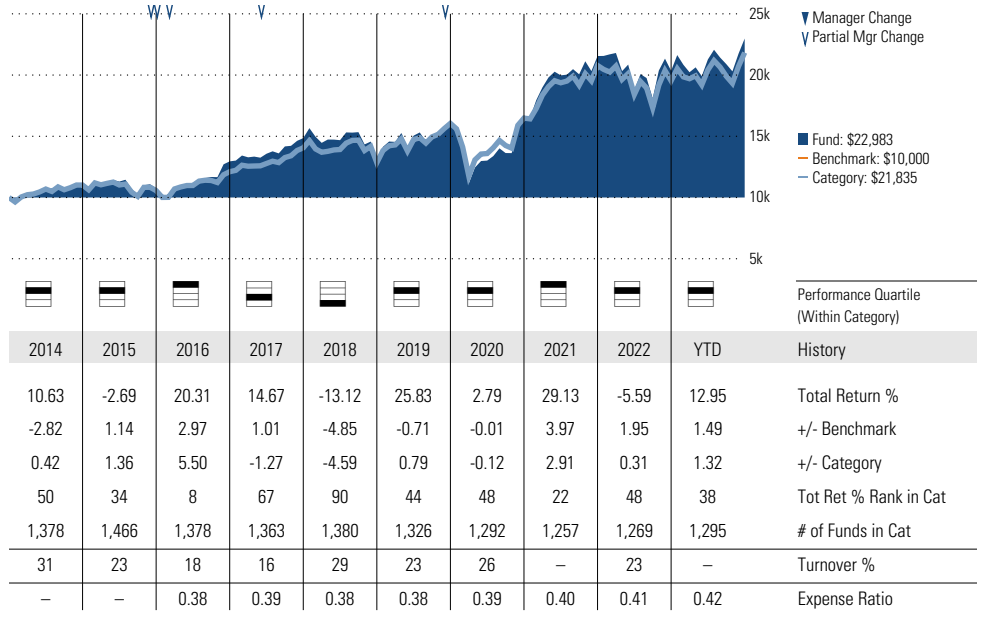
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

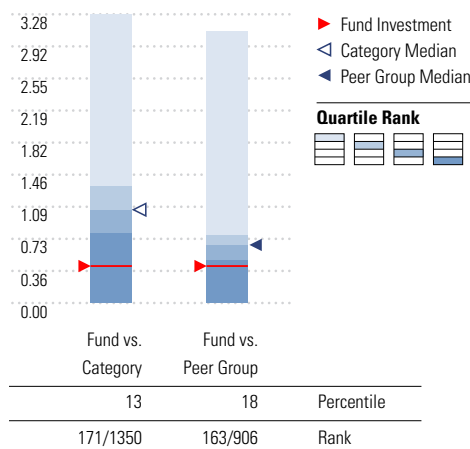
Growth of \$10,000



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	17.70	-	16.66
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

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

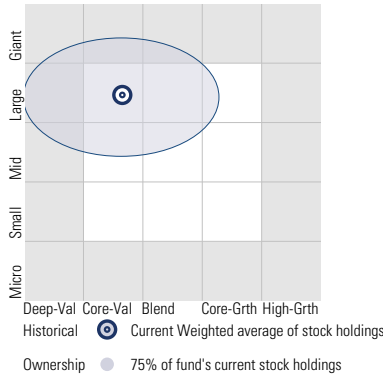
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

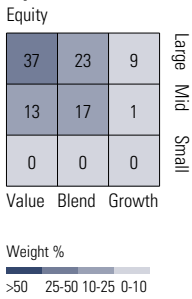
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2023

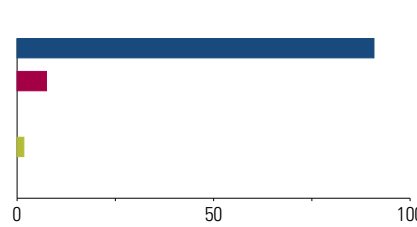
Morningstar Style Box™



Style Breakdown

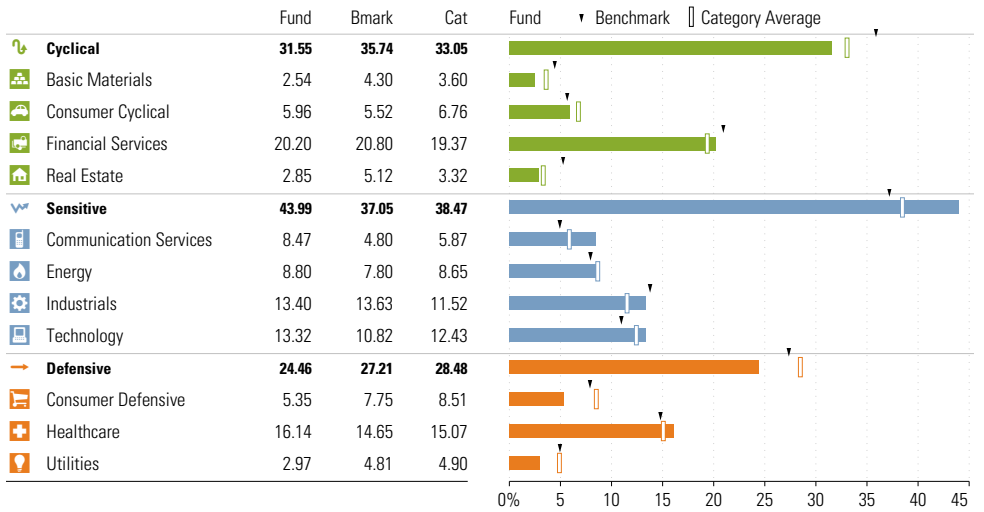


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	90.80	91.73
Non-US Stocks	7.47	5.89
Bonds	0.00	0.15
Cash	1.72	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
⊖ Wells Fargo & Co	3.85	3.85	22.35	Financial Services
⊕ Bank of America Corp	3.02	6.86	4.44	Financial Services
⊕ Meln_GI_Fxgl	2.95	9.81	-	-
⊕ Meln_GI_Fxgl	2.93	12.75	-	-
⊖ CBRE Group Inc Class A	2.77	15.52	20.96	Real Estate
⊖ ConocoPhillips	2.64	18.16	1.68	Energy
⊖ Alphabet Inc Class A	2.31	20.47	58.32	Communication Svc
⊖ Exxon Mobil Corp	2.16	22.63	-6.02	Energy
⊖ American International Group Inc	2.13	24.76	9.35	Financial Services
⊖ Amazon.com Inc	2.07	26.83	80.88	Consumer Cyclical
⊖ Johnson & Johnson	1.97	28.80	-8.61	Healthcare
⊖ Ferguson PLC	1.87	30.67	-	Industrials
⊖ Philip Morris International Inc	1.84	32.51	-1.97	Consumer Defensive
⊖ Centene Corp	1.83	34.34	-9.51	Healthcare
⊖ Parker Hannifin Corp	1.81	36.15	60.30	Industrials

Total Holdings 90

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

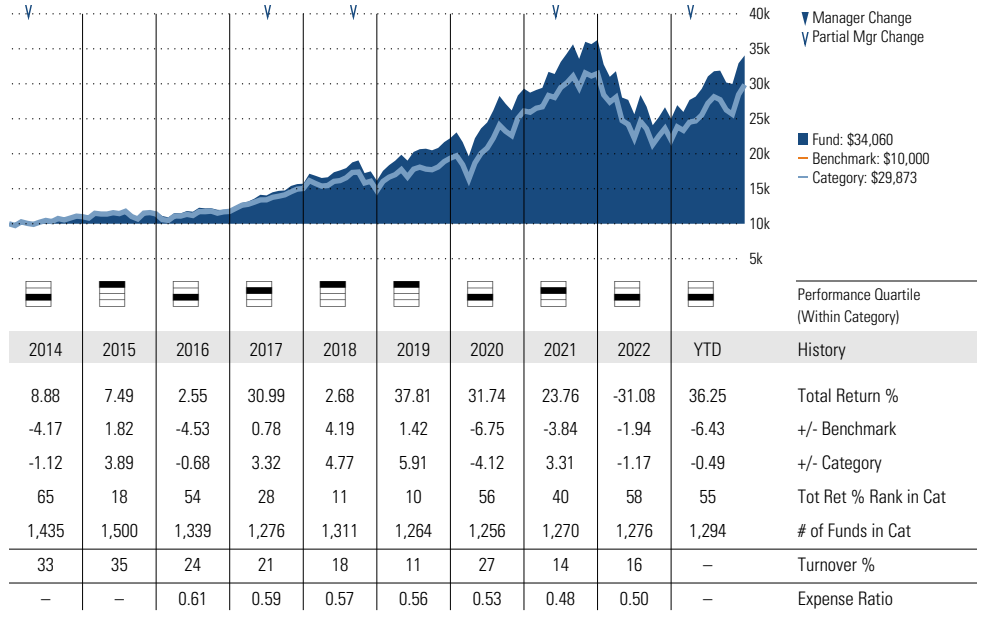
Morningstar Investment Management LLC Analysis

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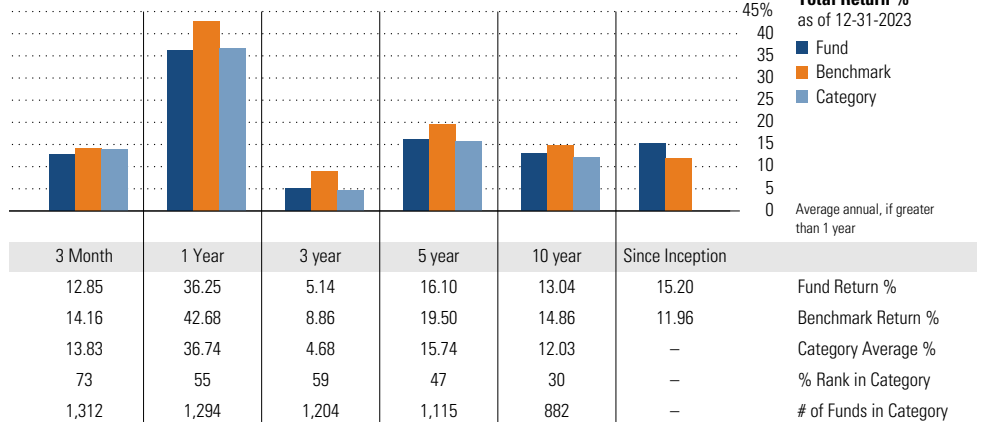
ESG Metrics

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

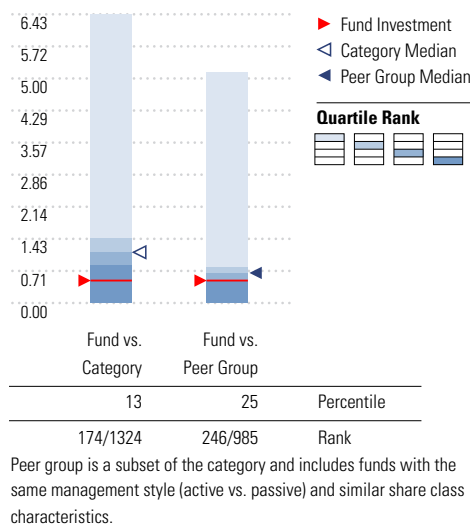
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	20.18	-	21.31
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

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

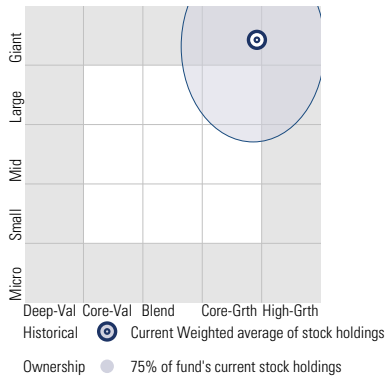
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

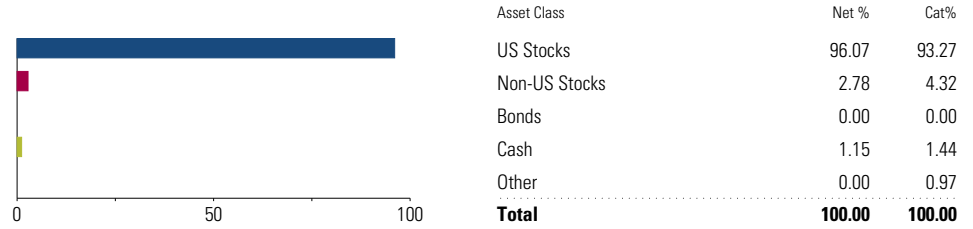
Morningstar Style Box™



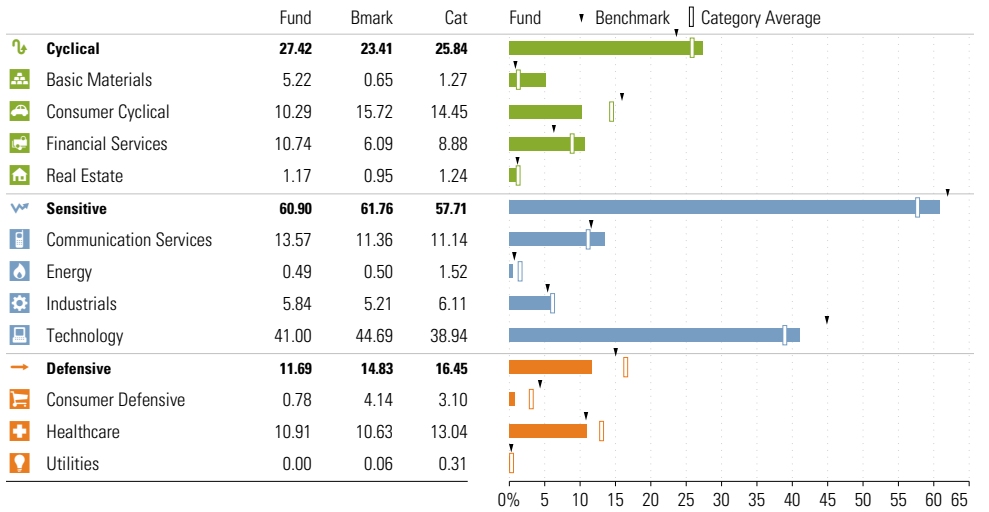
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 65

⊕ 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.

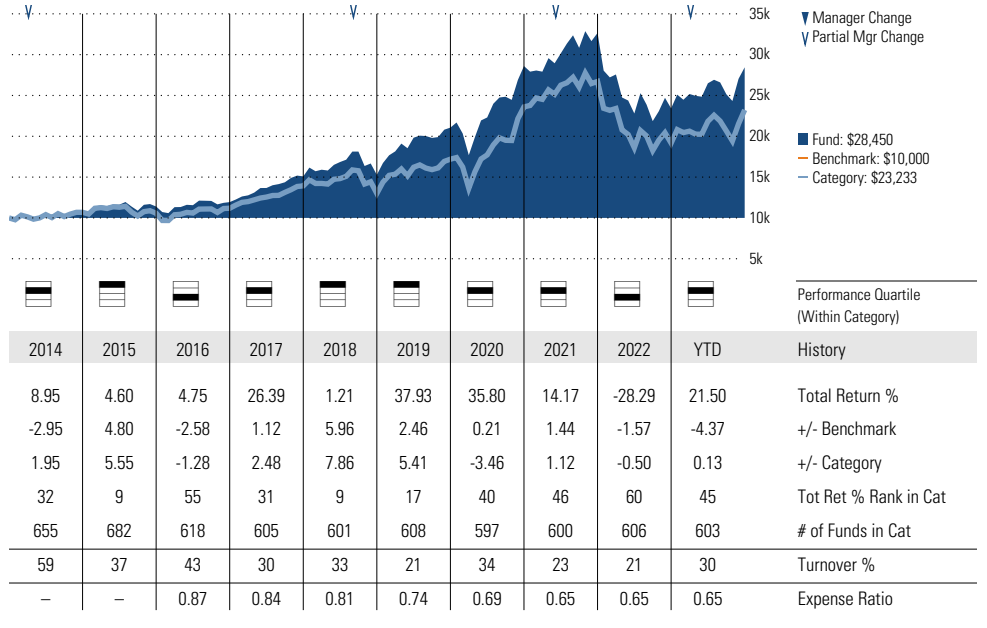
Morningstar Investment Management LLC Analysis

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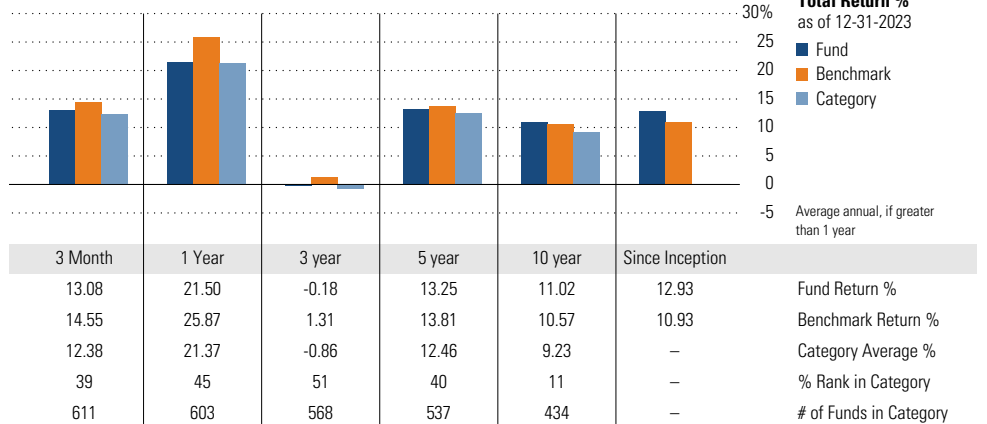
ESG Metrics

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

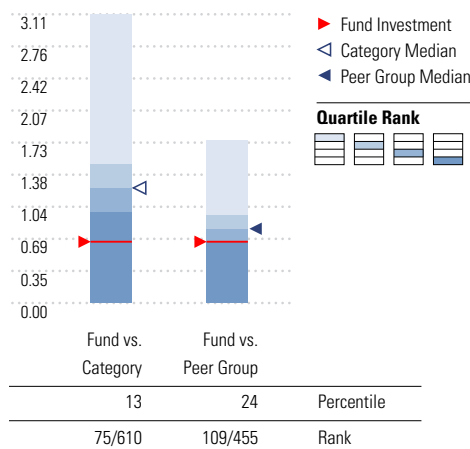
Growth of \$10,000



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

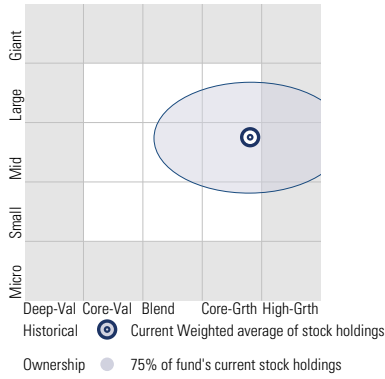
Mid-Cap Growth

Morningstar Index

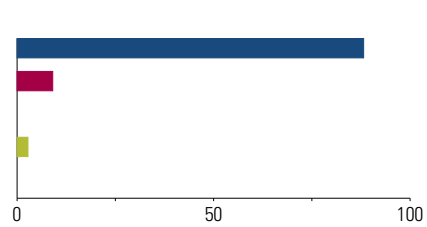
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

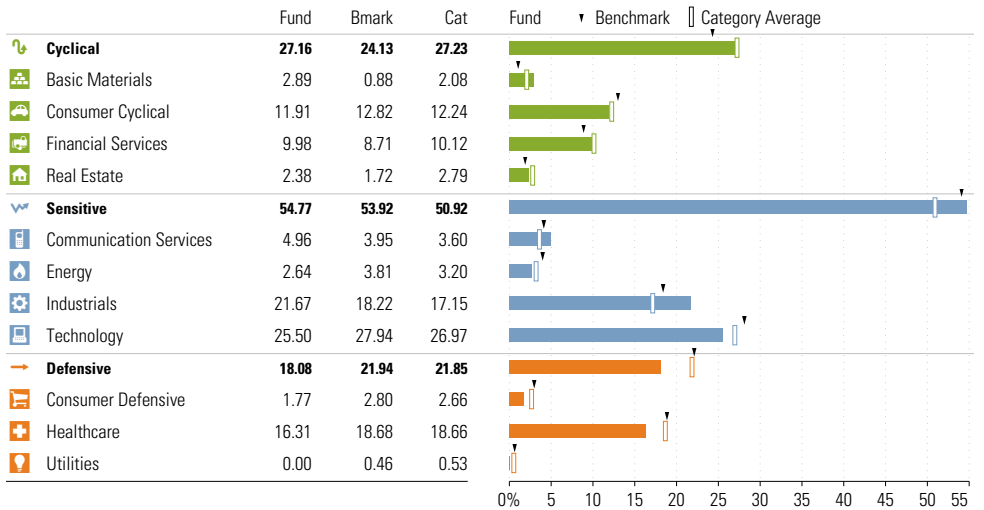


Asset Allocation as of 12-31-2023



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

PGIM Global Total Return R6 PGTOX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

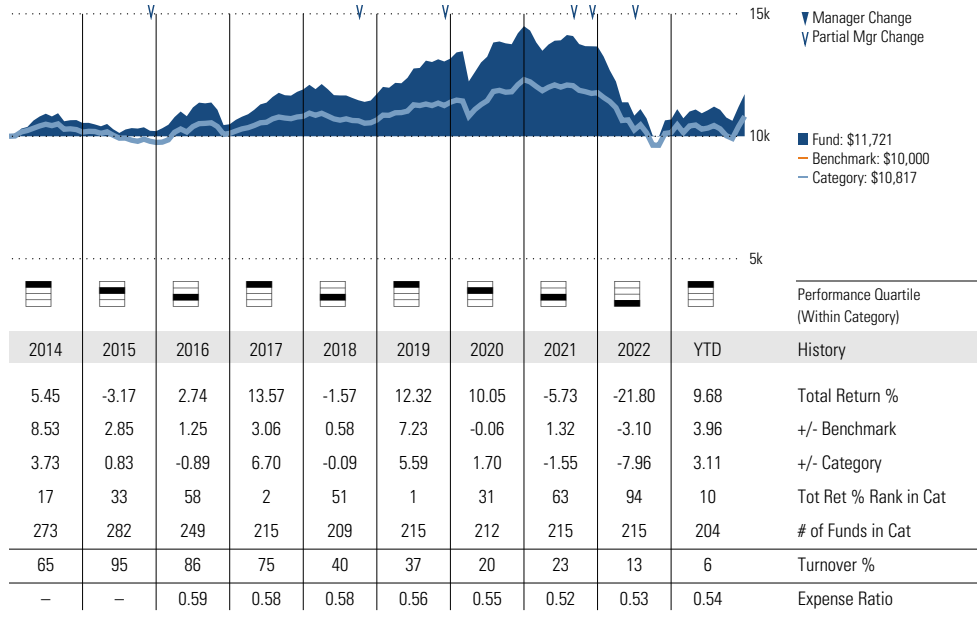
Morningstar Investment Management LLC Analysis

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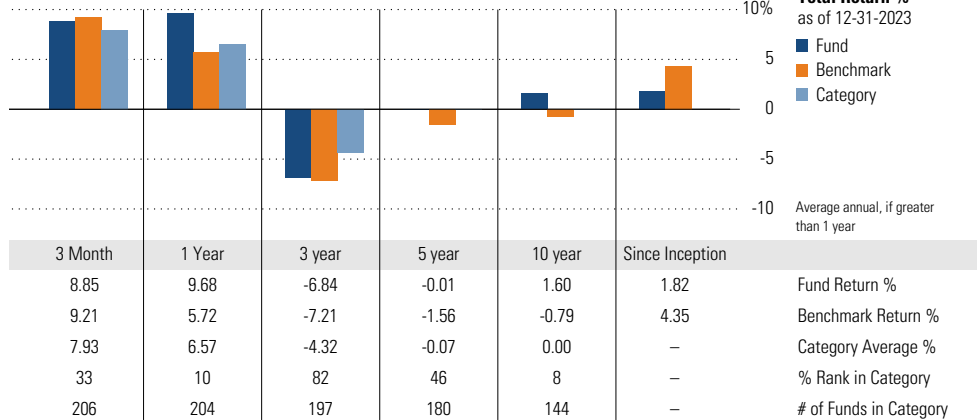
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	11-30-2023

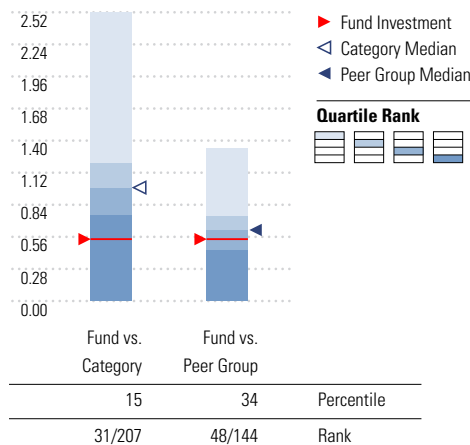
Growth of \$10,000



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	10.77	-	9.01
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.46	-	6.55
Avg Eff Maturity	7.43	-	10.12

PGIM Global Total Return R6 PGTOX

Morningstar Category
Global Bond

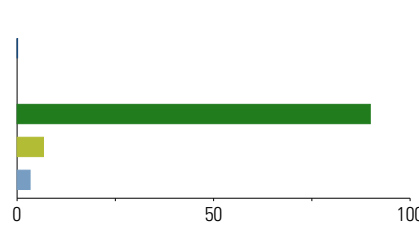
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

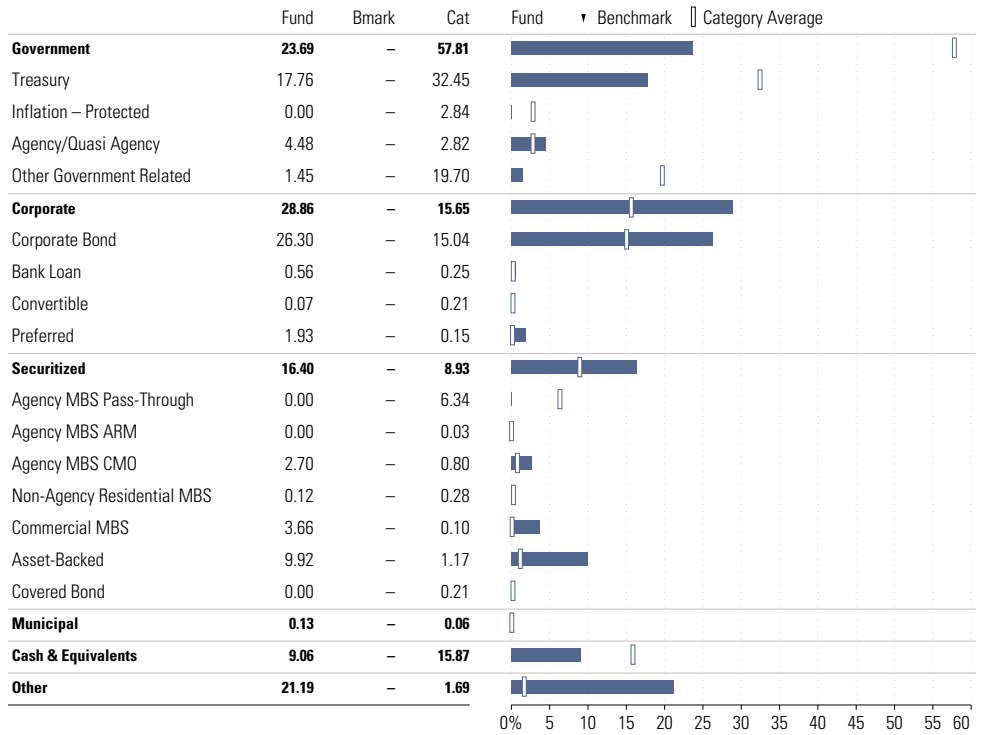


Asset Class	Net %	Cat%
US Stocks	0.13	0.08
Non-US Stocks	0.00	0.08
Bonds	89.86	90.43
Cash	6.71	8.76
Other	3.30	0.66
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	18.38	-	19.28
AA	8.00	-	32.14
A	15.32	-	15.89
BBB	37.79	-	22.13
BB	12.63	-	5.35
B	4.73	-	1.57
Below B	1.96	-	0.52
Not Rated	1.19	-	3.12

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 1254

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

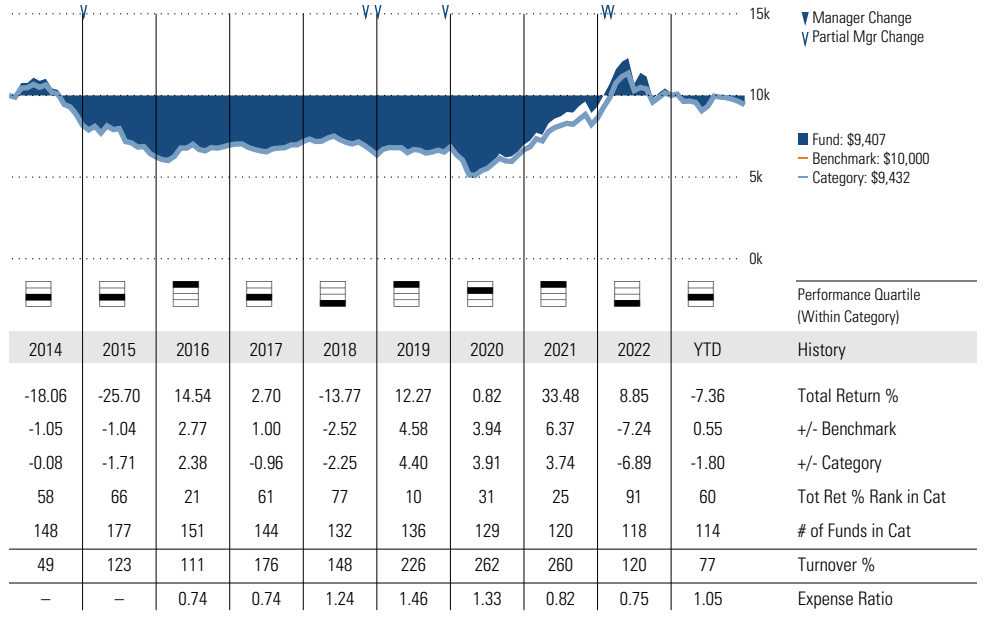
Morningstar Investment Management LLC Analysis

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

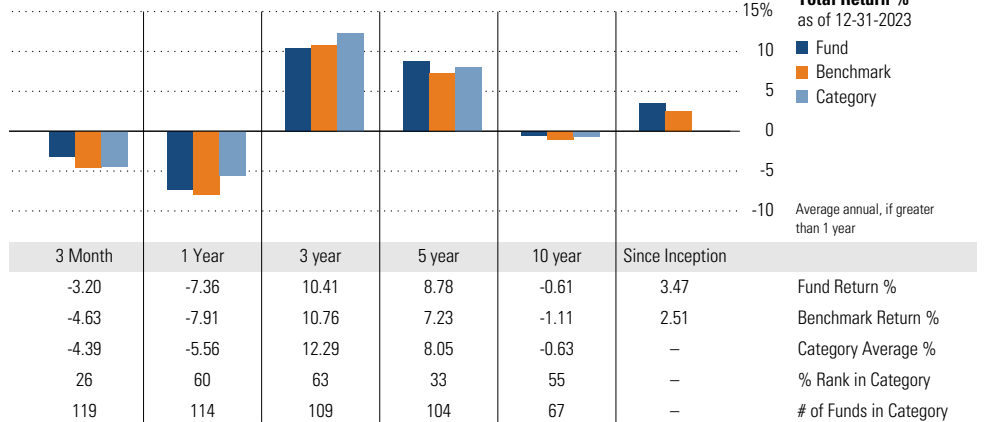
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

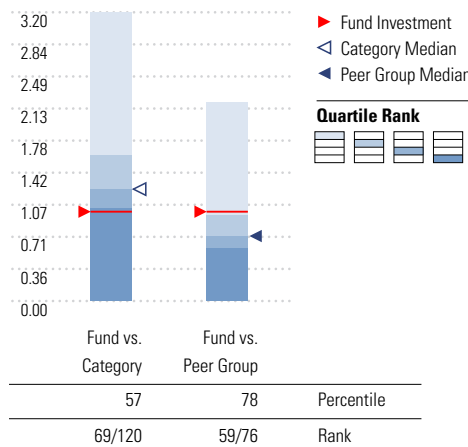
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

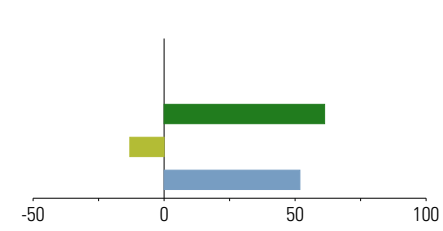
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Asset Allocation as of 12-31-2023



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

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

Total Holdings 829

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

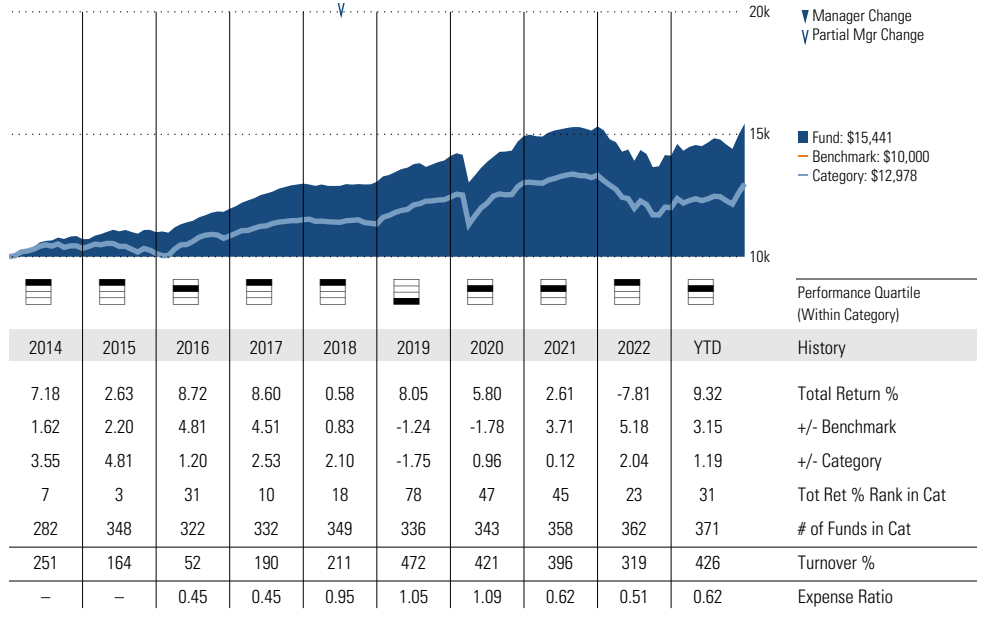
Morningstar Investment Management LLC Analysis

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

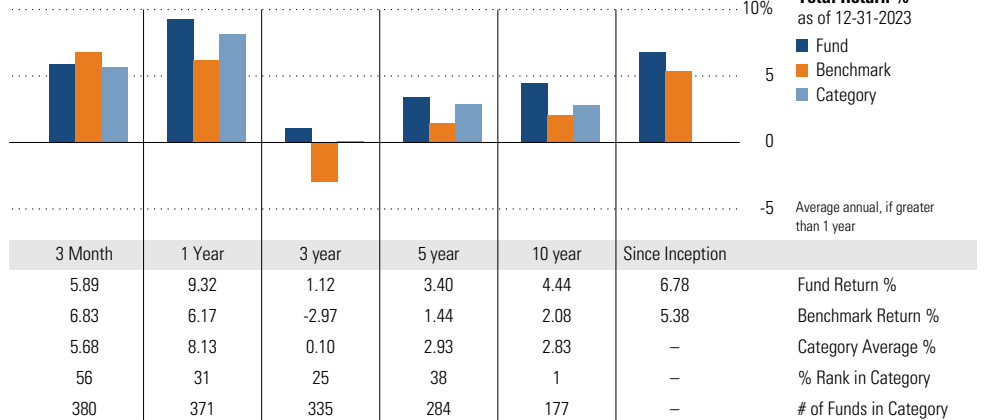
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023

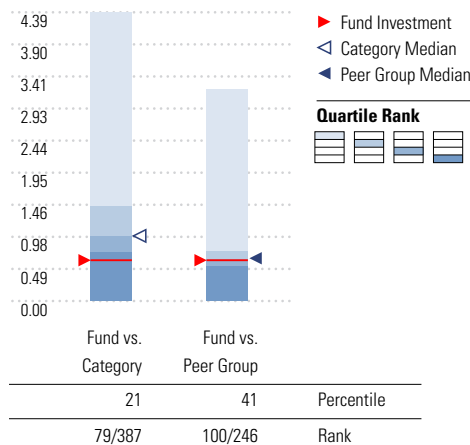
Growth of \$10,000



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	6.26	-	6.28
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	4.74	4.55	4.55
Avg Eff Maturity	6.66	7.69	7.15

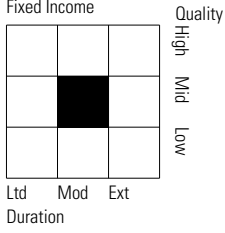
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

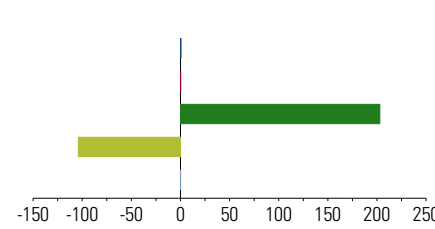
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

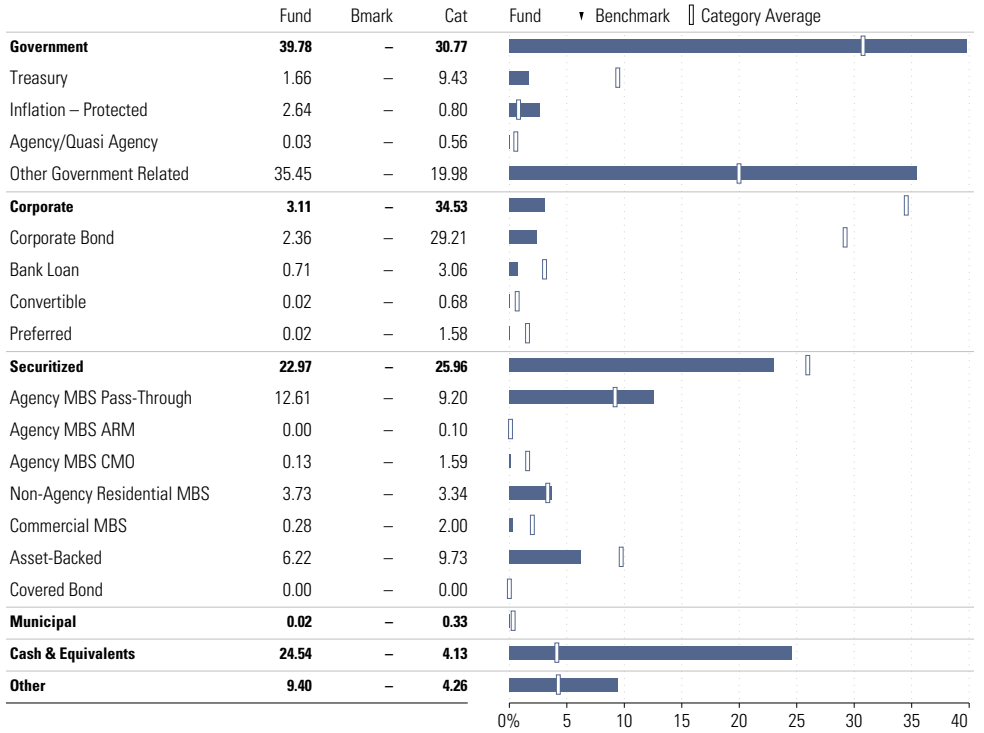


Asset Class	Net %	Cat%
US Stocks	0.56	1.17
Non-US Stocks	0.32	0.16
Bonds	202.90	105.37
Cash	-103.95	-1.87
Other	0.17	-4.84
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 8706

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

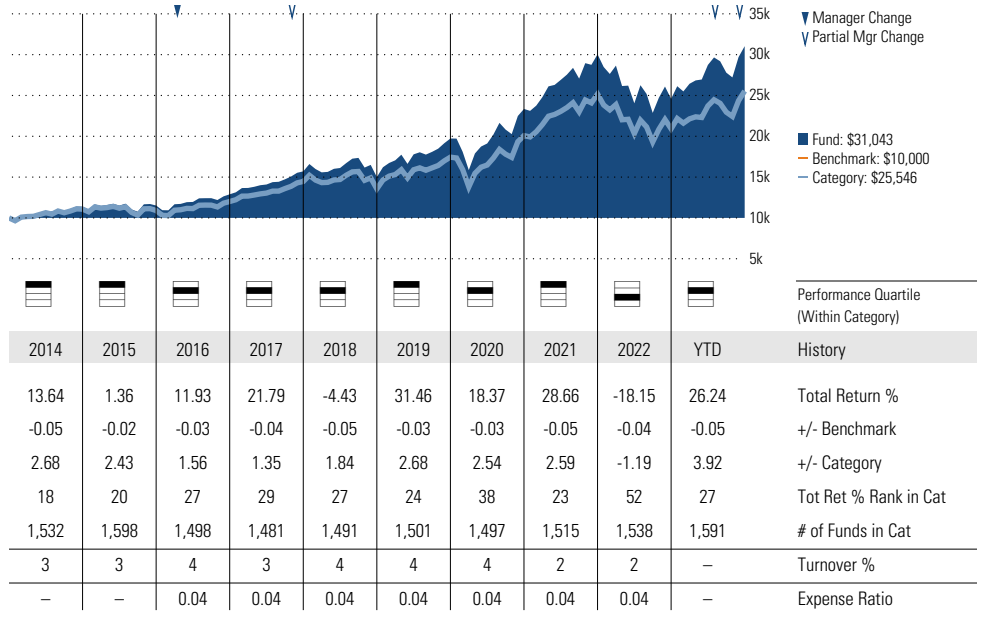
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

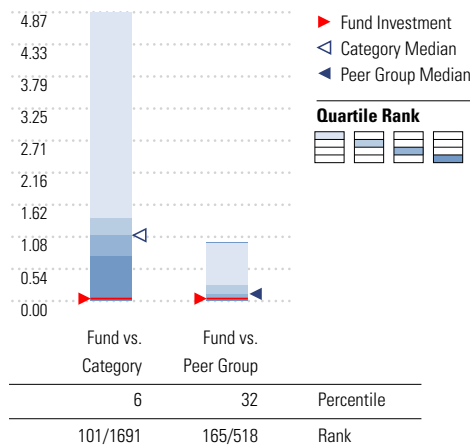
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

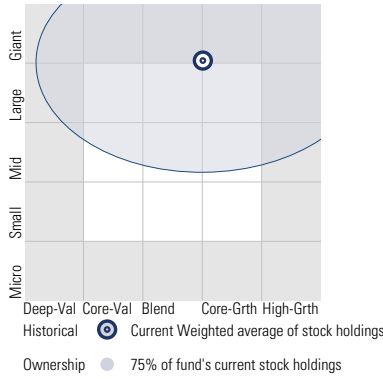
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

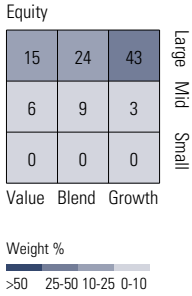
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

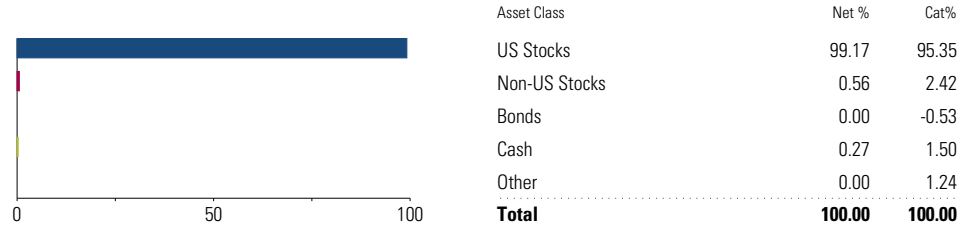
Morningstar Style Box™



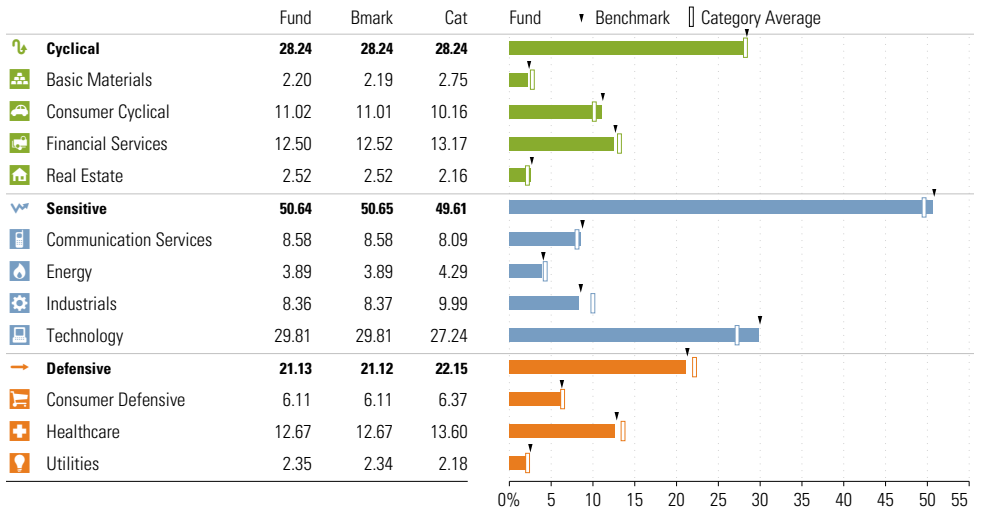
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

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

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

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

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

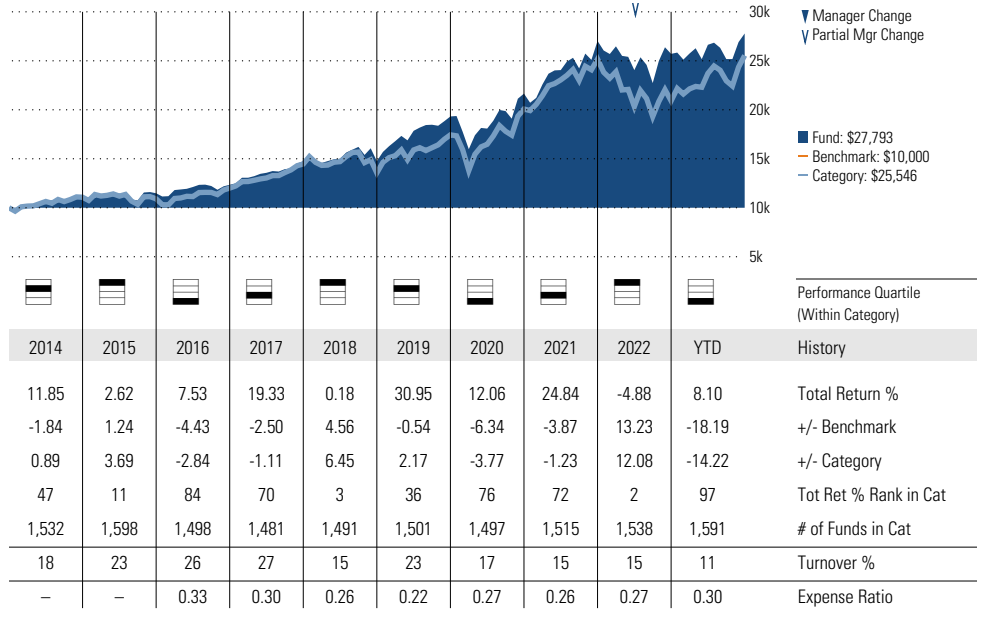
Morningstar Investment Management LLC Analysis

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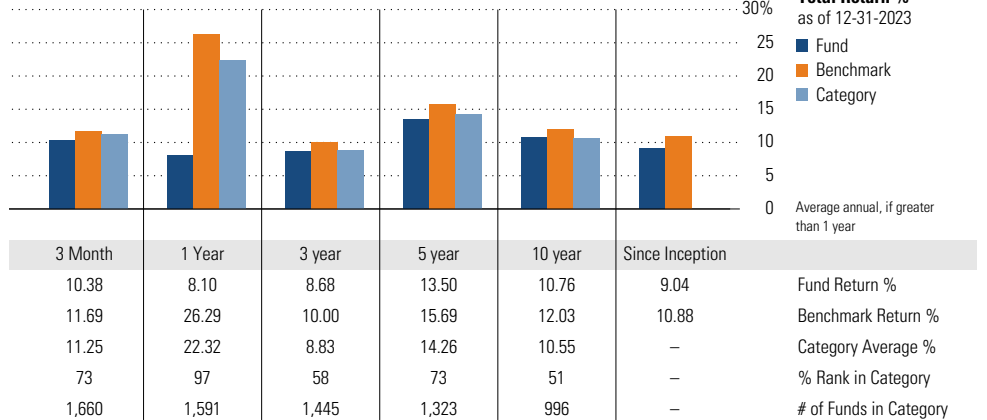
ESG Metrics

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

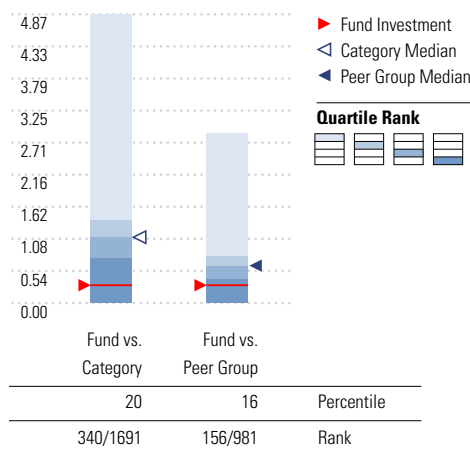
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	15.01	-	17.04
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

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

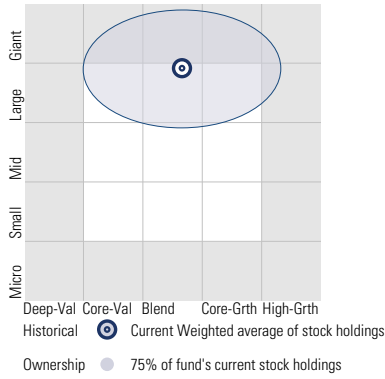
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

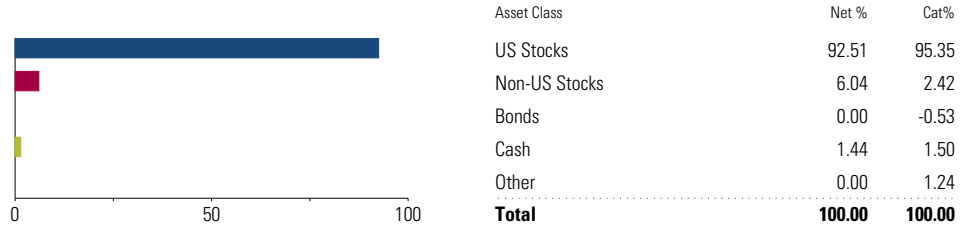
Morningstar Style Box™



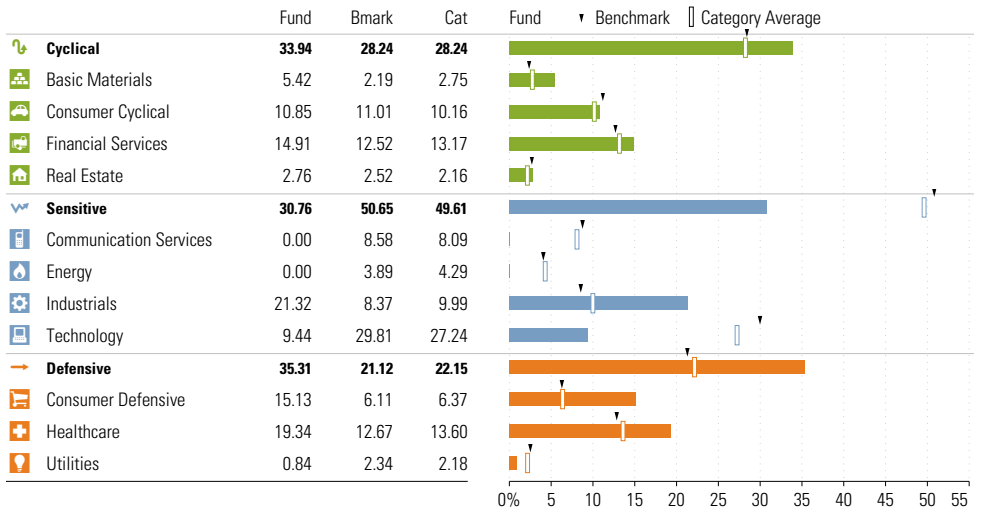
Style Breakdown



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

Total Holdings 51

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

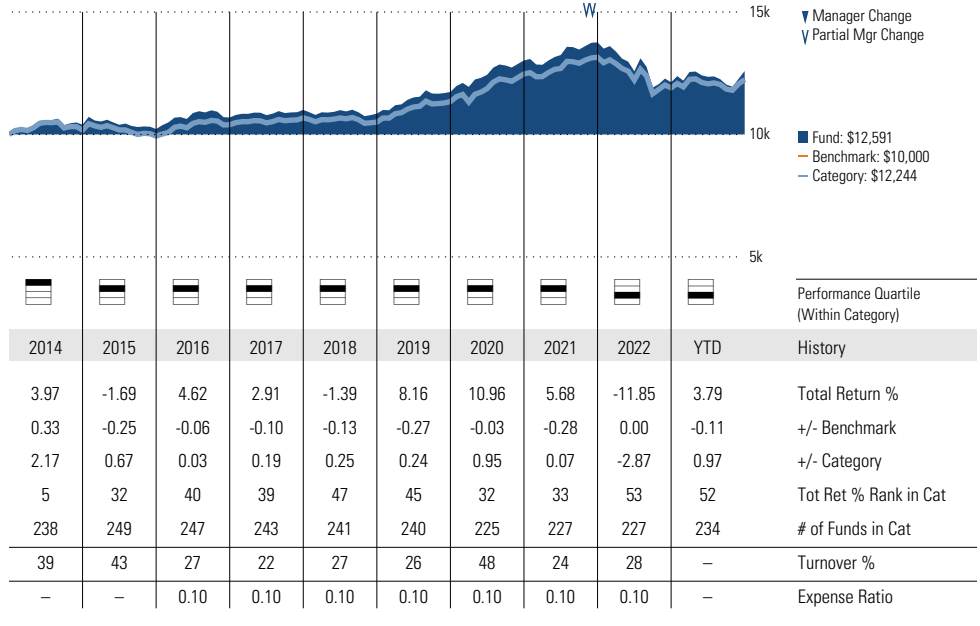
Morningstar Investment Management LLC Analysis

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

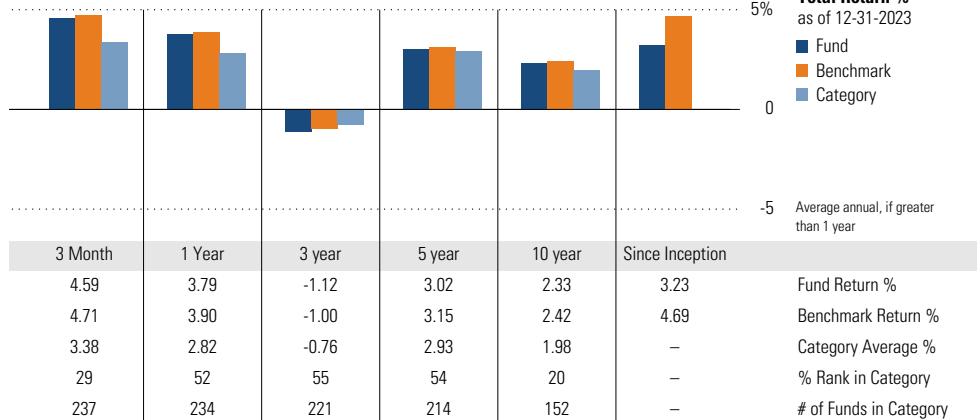
ESG Metrics

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	7.12	-	6.62
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.48	4.52	6.01
Avg Eff Maturity	7.00	-	6.37

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

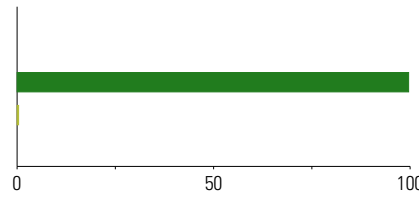
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

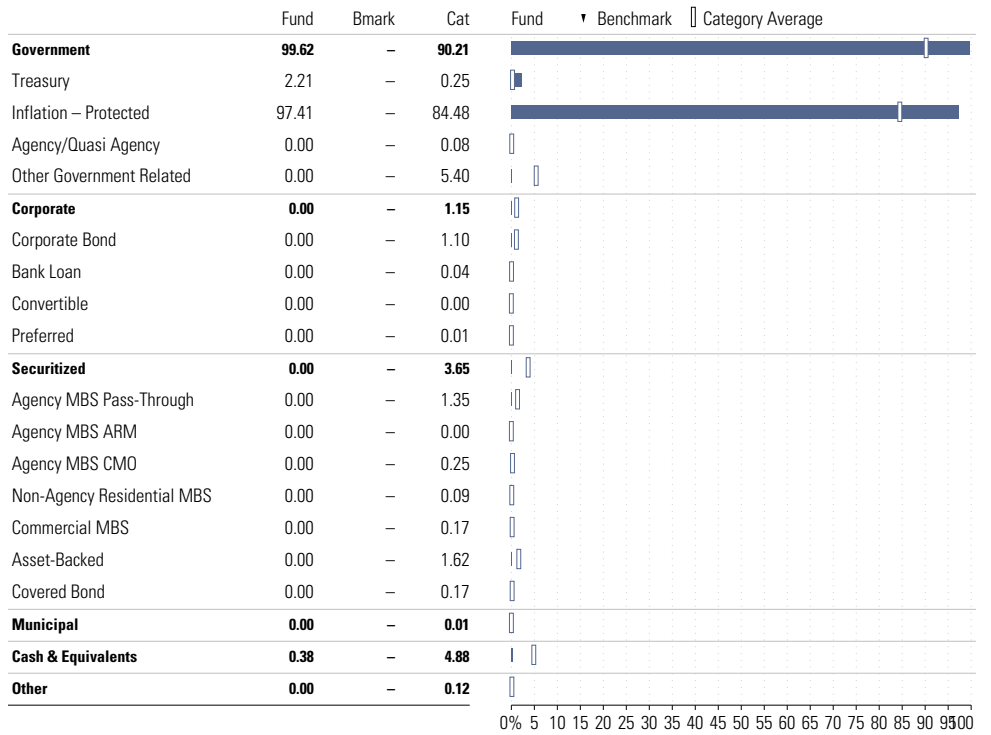


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.62	97.18
Cash	0.38	1.81
Other	0.00	0.91
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.91	0.00	31.40
AA	0.00	99.60	66.93
A	0.00	0.00	0.44
BBB	0.00	0.00	0.54
BB	0.00	0.00	0.04
B	0.00	0.00	0.05
Below B	0.00	0.00	0.14
Not Rated	0.09	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
⊕ United States Treasury Notes	-	3.58	3.58	-
⊖ United States Treasury Notes	-	3.52	7.10	-
⊖ United States Treasury Notes	-	3.38	10.49	-
⊖ United States Treasury Notes	-	3.23	13.71	-
⊖ United States Treasury Notes	-	3.22	16.93	-
⊕ United States Treasury Notes	-	3.15	20.09	-
⊖ United States Treasury Notes	-	3.09	23.18	-
⊖ United States Treasury Notes	-	3.08	26.26	-
⊖ United States Treasury Notes	-	3.02	29.28	-
United States Treasury Notes	-	2.95	32.23	-

Total Holdings 57

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

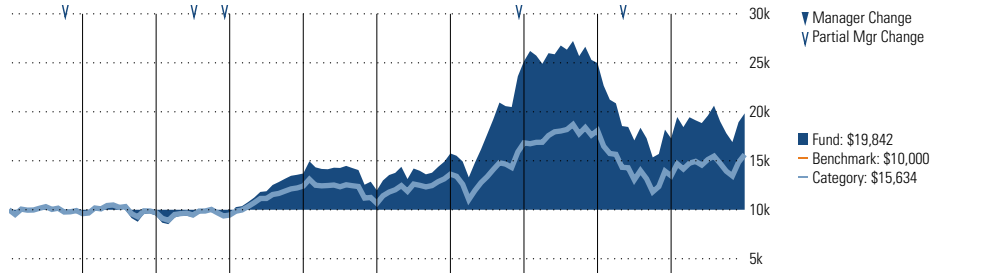
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



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

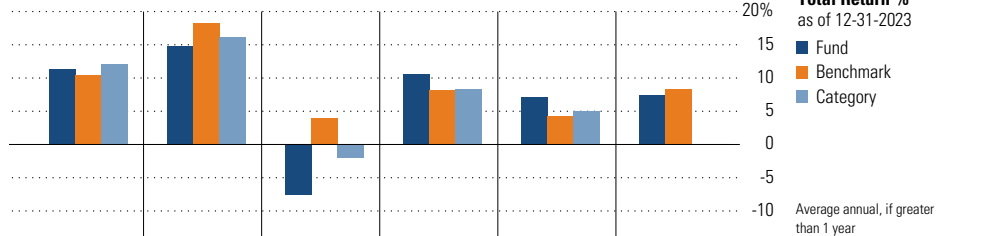
Morningstar Investment Management LLC Analysis

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

ESG Metrics

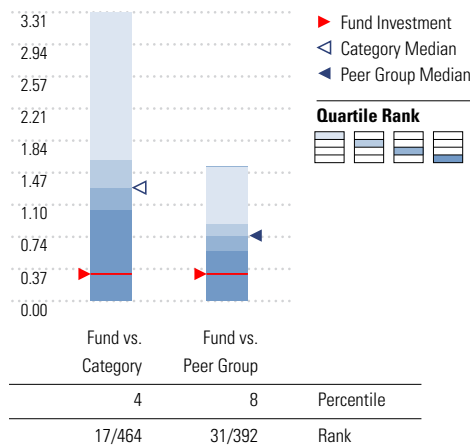
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

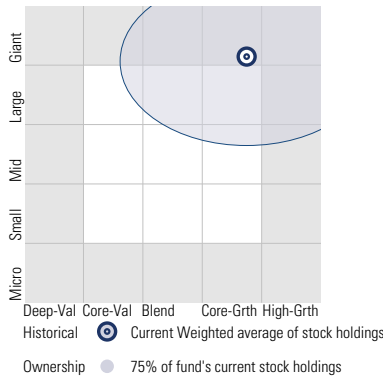
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

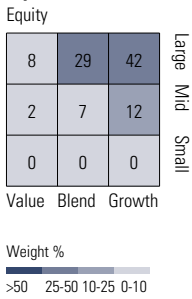
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

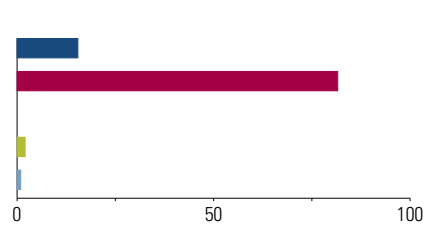
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

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

World Regions % Equity 12-31-2023



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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

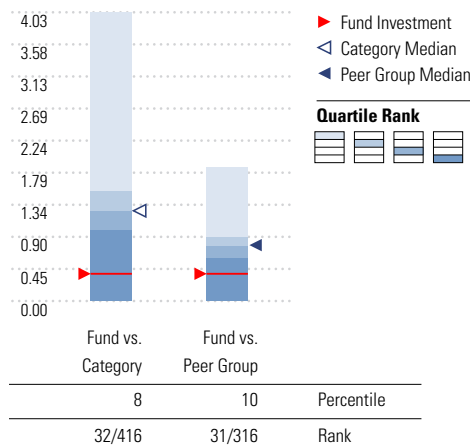
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

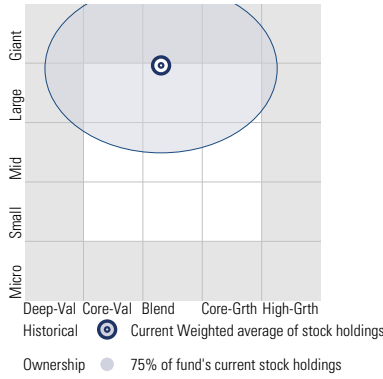
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

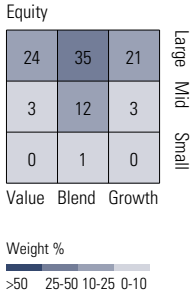
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 230

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

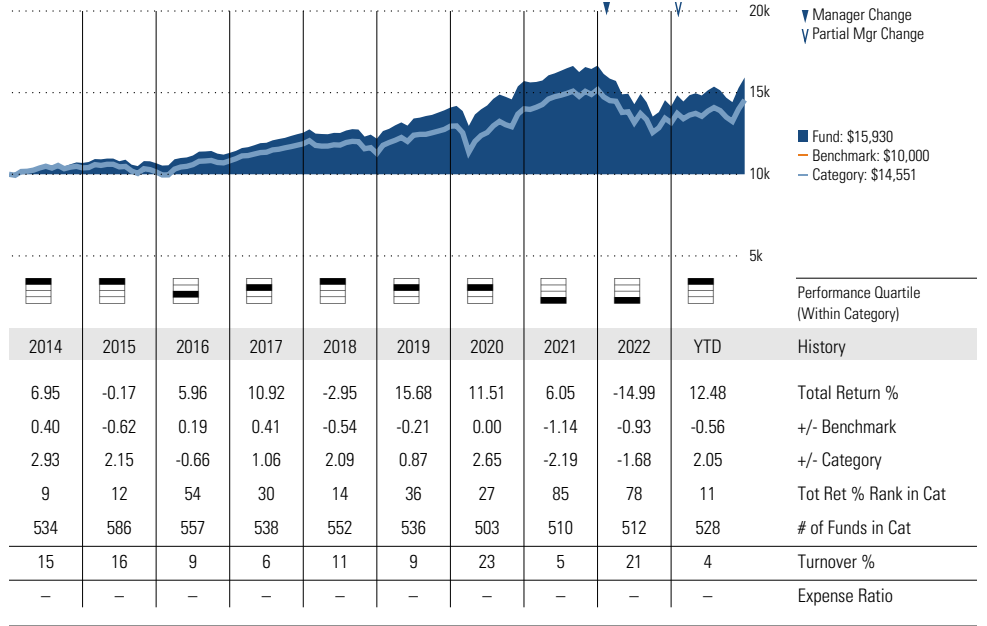
Morningstar Investment Management LLC Analysis

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

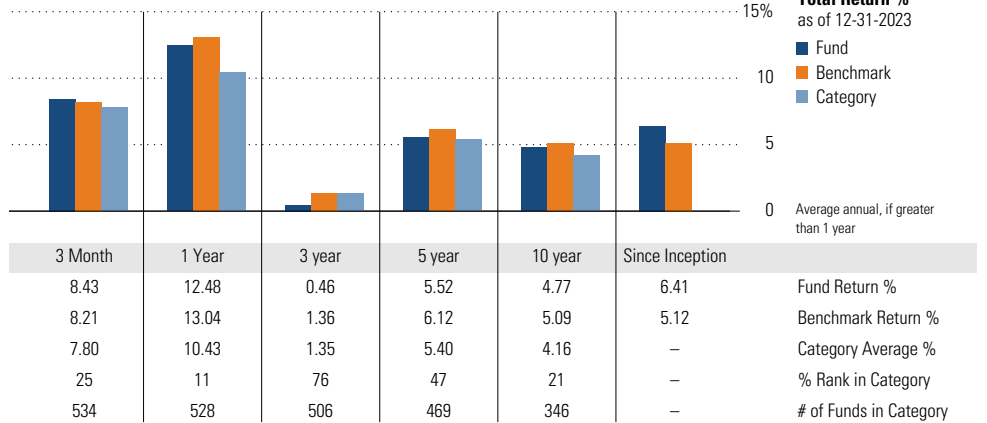
ESG Metrics

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

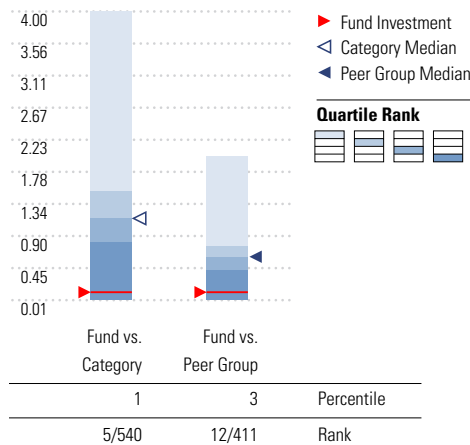
Growth of \$10,000



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	10.09	-	9.86
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	19.22	19.56
Price/Book Ratio	2.45	2.81	2.99
Avg Eff Duration	6.56	5.80	5.34

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

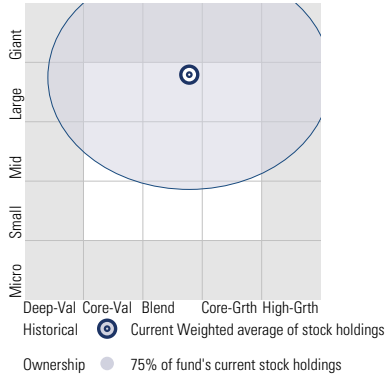
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

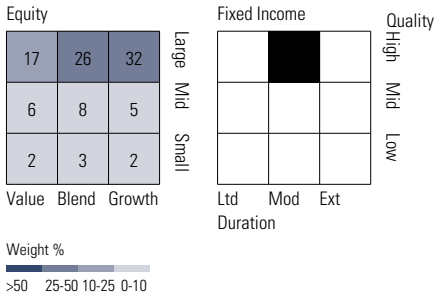
Allocation

Style Analysis as of 12-31-2023

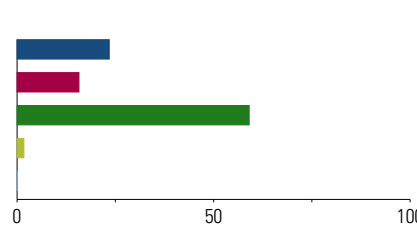
Morningstar Style Box™



Style Breakdown

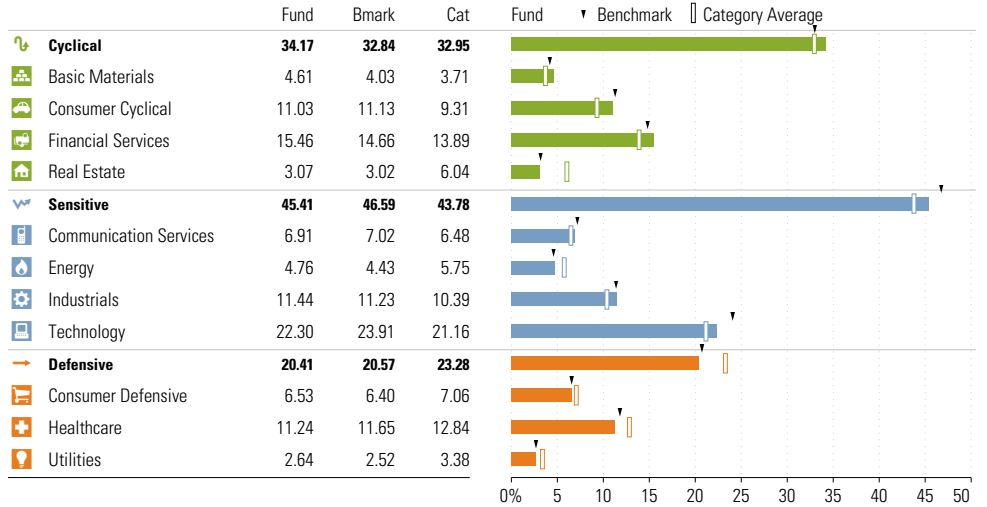


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	23.44	27.62
Non-US Stocks	15.74	6.90
Bonds	59.05	55.73
Cash	1.73	4.46
Other	0.04	5.28
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 Bond Market II Idx Inv	—	41.69	41.69	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	23.55	65.24	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	17.88	83.13	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.11	99.24	—	—
⊕ Mktliq 12/31/2049	—	0.75	100.00	—	—
⊖ Us Dollar	—	0.00	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

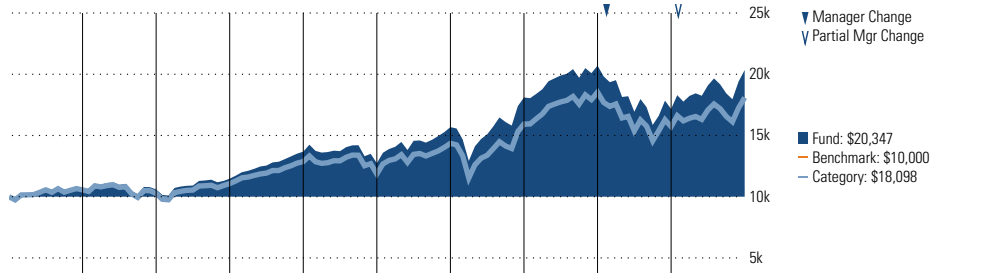
Morningstar Investment Management LLC Analysis

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

ESG Metrics

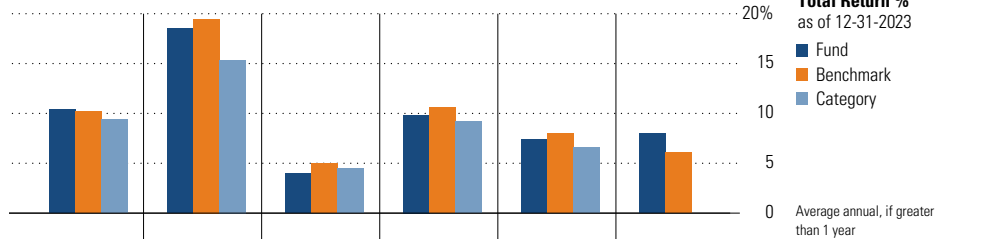
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



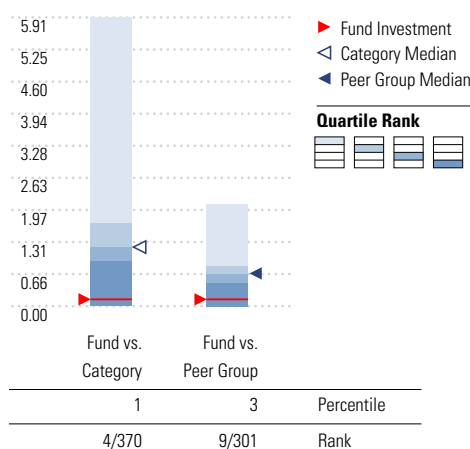
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	Total Return %
+/- Benchmark	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	+/- Benchmark
+/- Category	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	+/- Category
Tot Ret % Rank in Cat	20	30	34	20	34	32	27	70	63	22	Tot Ret % Rank in Cat
# of Funds in Cat	409	437	390	364	373	363	351	358	357	366	# of Funds in Cat
Turnover %	10	13	5	6	10	6	13	4	8	3	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Category
Fund Return %	10.36	18.55	3.97	9.83	7.36	7.98	Fund Return %
Benchmark Return %	10.17	19.46	4.96	10.61	7.97	6.07	Benchmark Return %
Category Average %	9.38	15.36	4.44	9.17	6.58	-	Category Average %
% Rank in Category	24	22	55	32	24	-	% Rank in Category
# of Funds in Category	370	366	350	324	250	-	# 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

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	14.41	-	14.13
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	19.38	19.32
Price/Book Ratio	2.46	2.86	2.79
Avg Eff Duration	6.57	5.80	6.02

Vanguard LifeStrategy Growth Inv VASGX

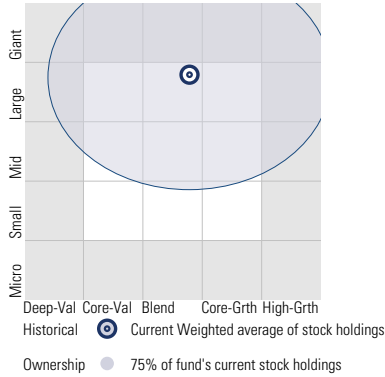
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

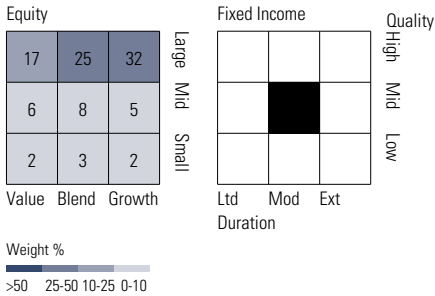
Allocation

Style Analysis as of 12-31-2023

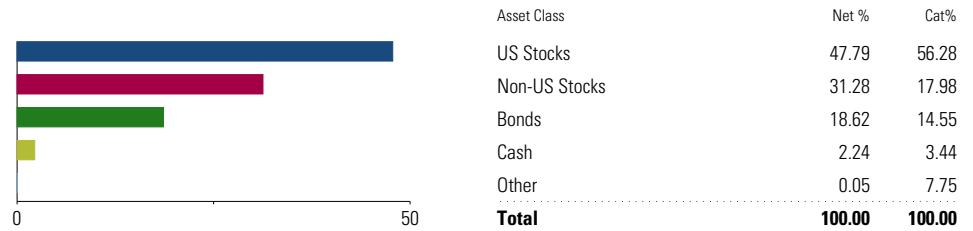
Morningstar Style Box™



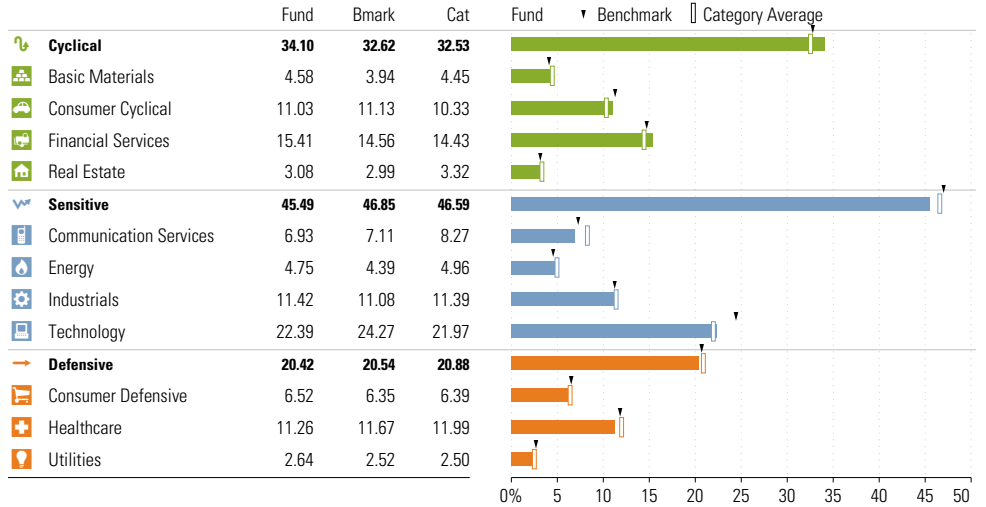
Style Breakdown



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 Inv	—	48.04	48.04	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.03	80.06	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.01	93.08	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	5.78	98.86	—	—
⊕ Mktliq 12/31/2049	—	1.15	100.01	—	—
⊕ Us Dollar	—	0.01	100.01	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
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 Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

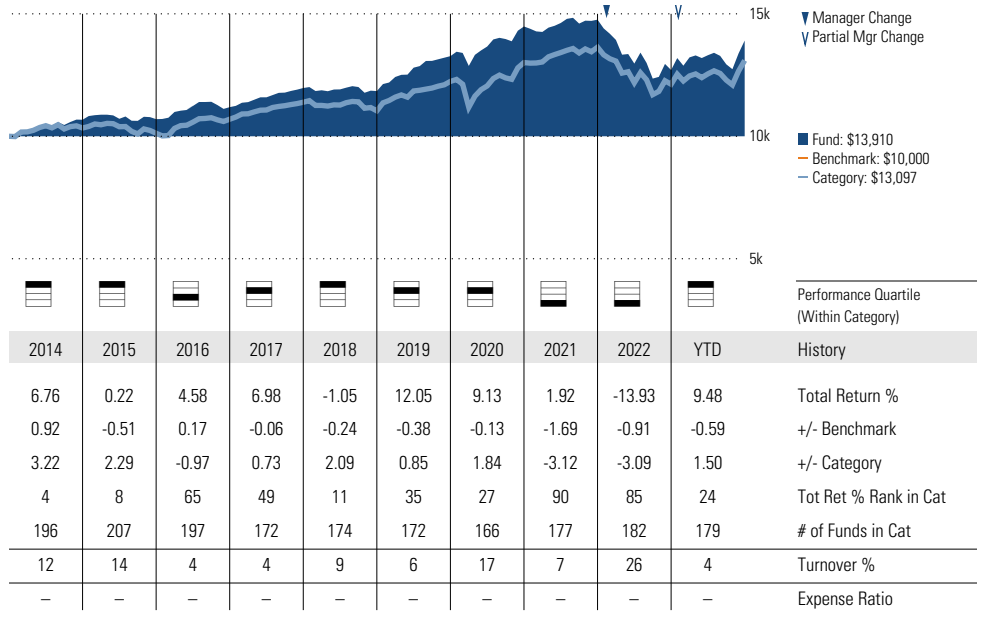
Morningstar Investment Management LLC Analysis

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

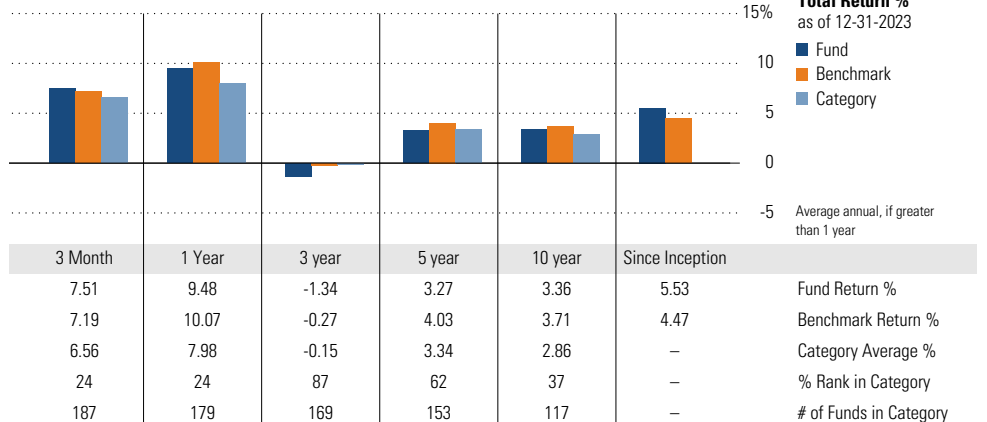
ESG Metrics

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

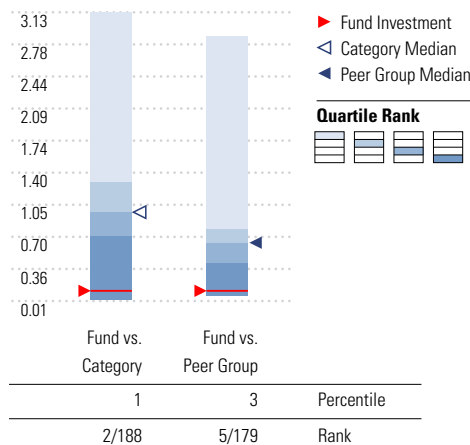
Growth of \$10,000



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	8.18	-	7.87
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

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

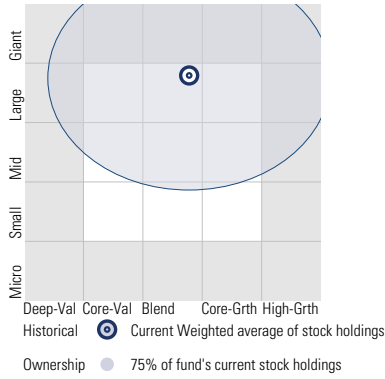
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

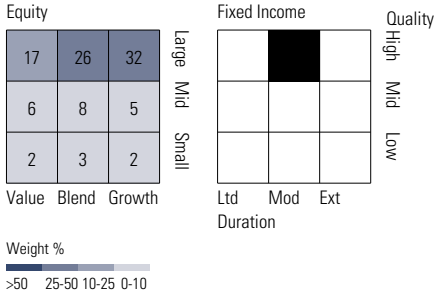
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2023

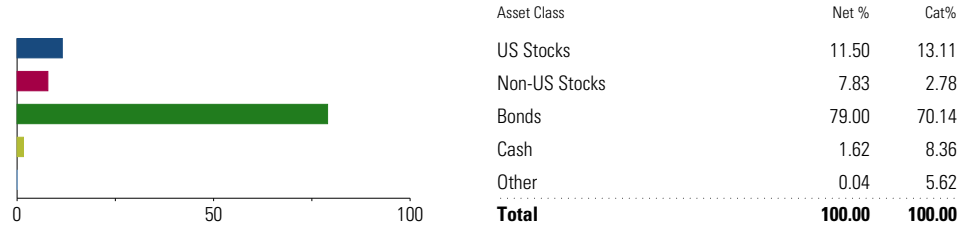
Morningstar Style Box™



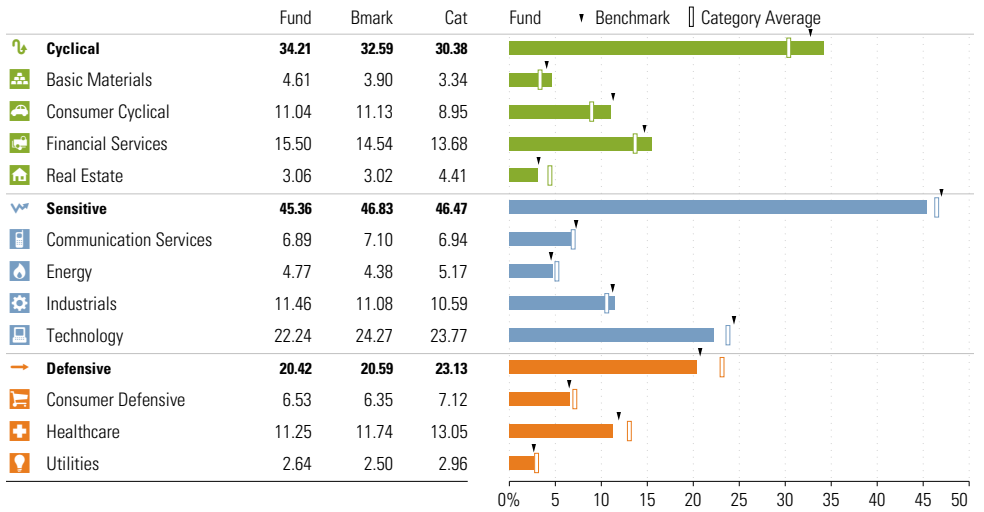
Style Breakdown



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 Bond Market II Idx Inv	-	55.82	55.82	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	23.89	79.71	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	11.56	91.27	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.02	99.29	-	-
⊕ Mktliq 12/31/2049	-	0.71	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
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 Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

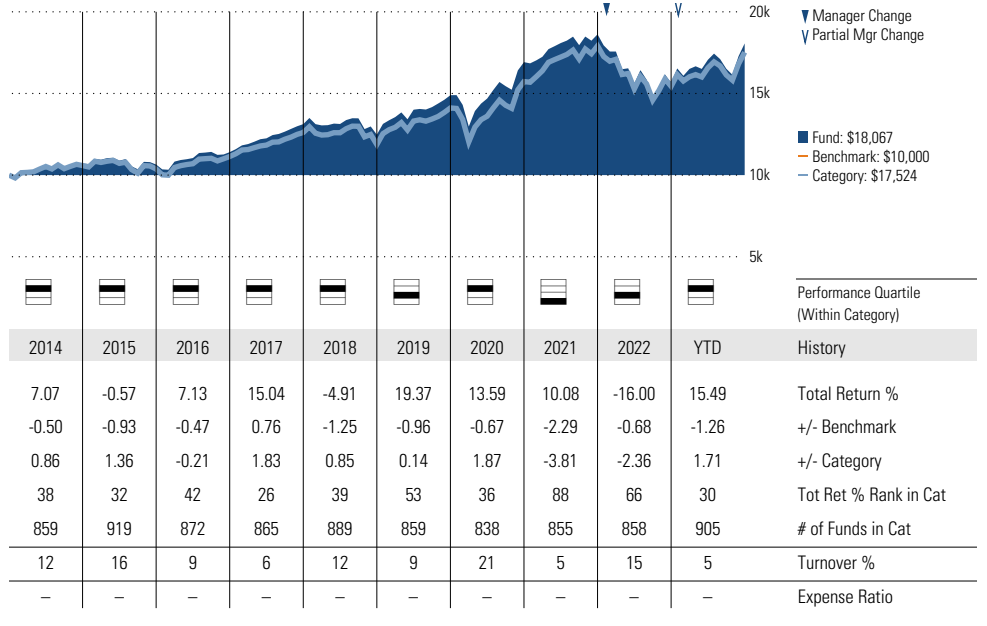
Morningstar Investment Management LLC Analysis

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

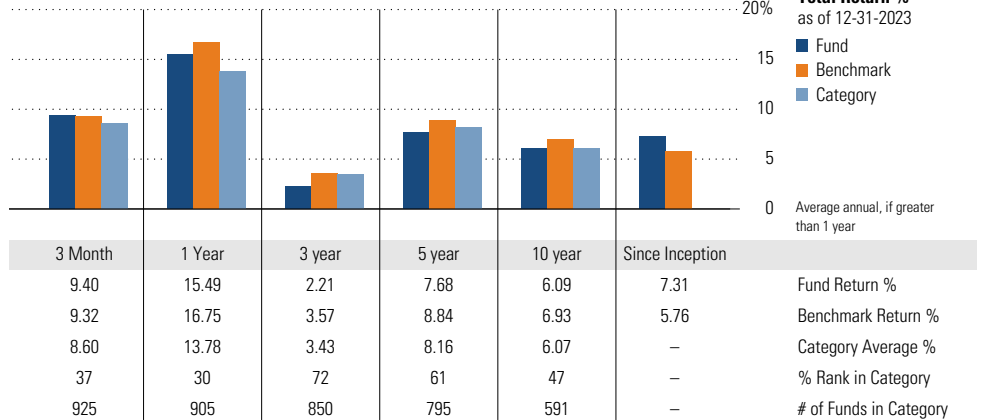
ESG Metrics

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

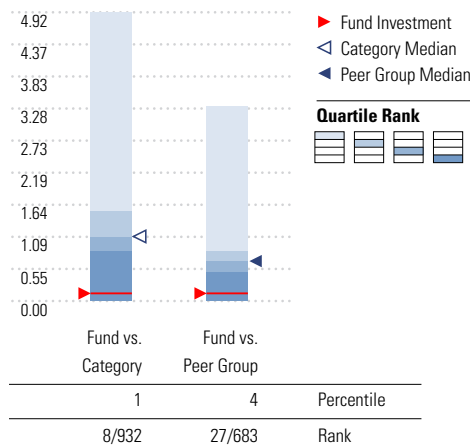
Growth of \$10,000



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	12.21	-	12.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	20.07	20.57
Price/Book Ratio	2.45	3.06	3.30
Avg Eff Duration	6.56	5.80	5.25

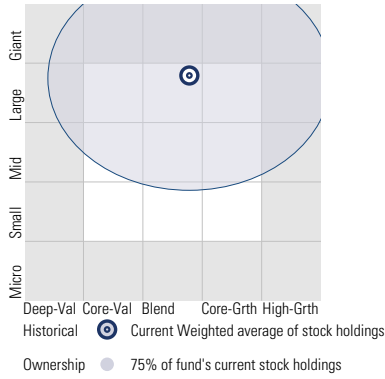
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

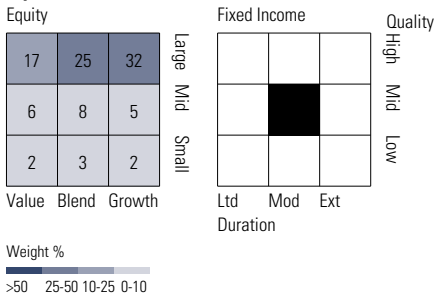
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2023

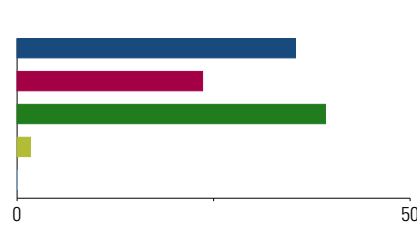
Morningstar Style Box™



Style Breakdown

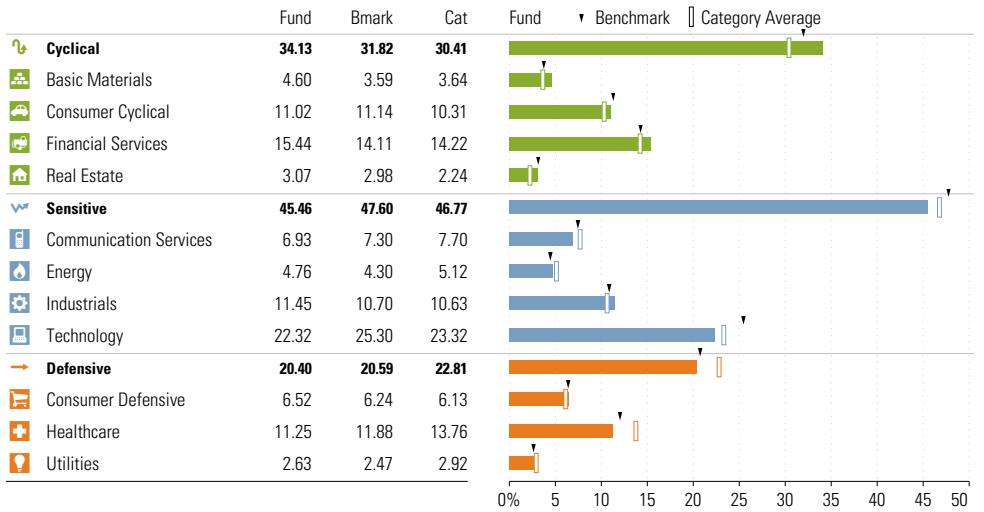


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	35.42	47.03
Non-US Stocks	23.60	9.63
Bonds	39.23	35.74
Cash	1.70	3.61
Other	0.05	4.00
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 Inv	-	35.60	35.60	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	27.67	63.27	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.16	87.43	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.90	99.34	-	-
⊕ Mktliq 12/31/2049	-	0.71	100.05	-	-
⊕ Us Dollar	-	0.05	100.09	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

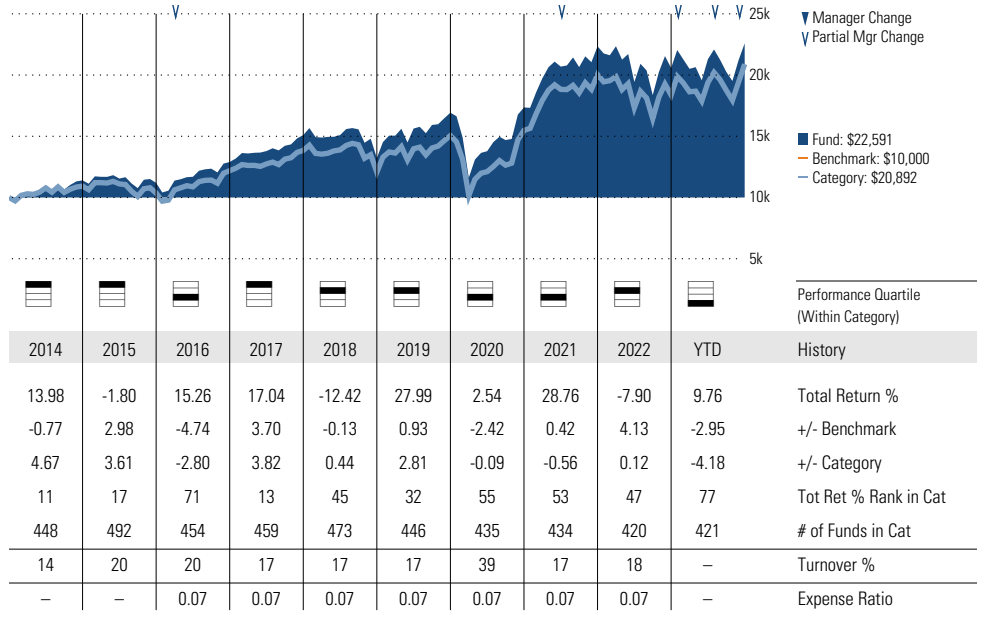
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

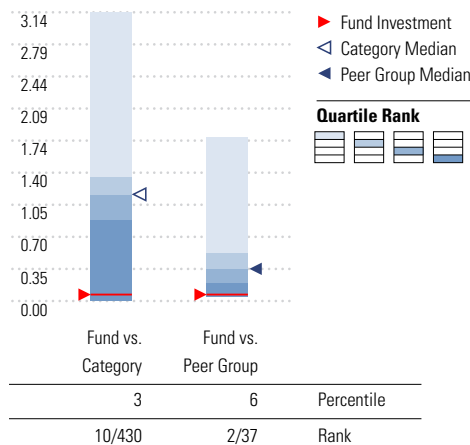
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

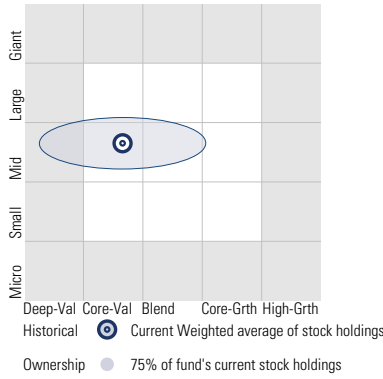
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

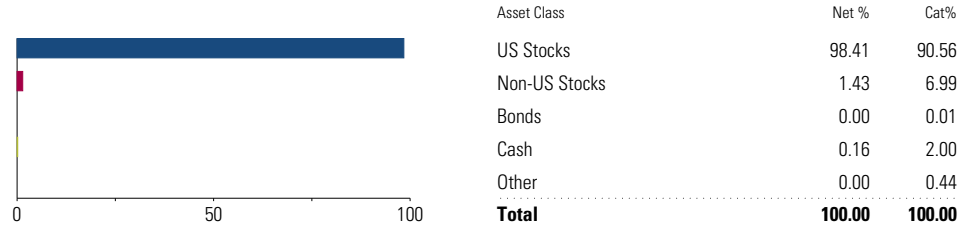
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2023

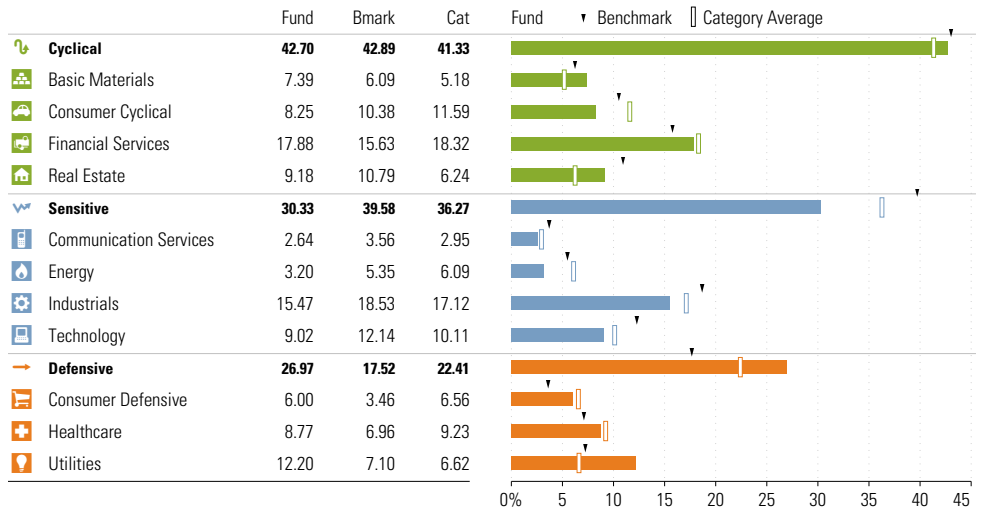
Morningstar Style Box™



Asset Allocation as of 12-31-2023



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

Total Holdings 202

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

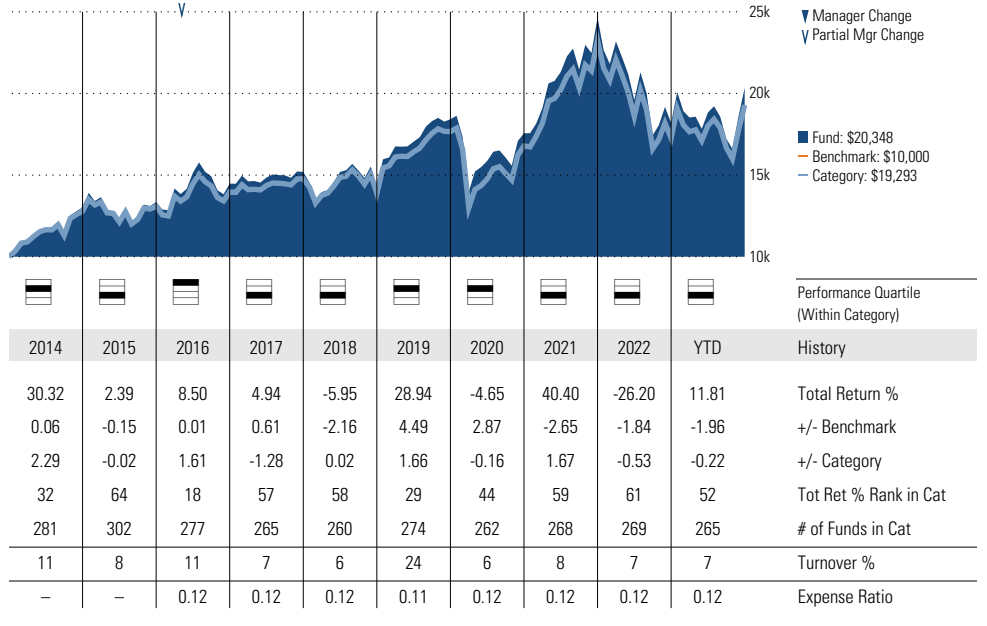
Morningstar Investment Management LLC Analysis

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

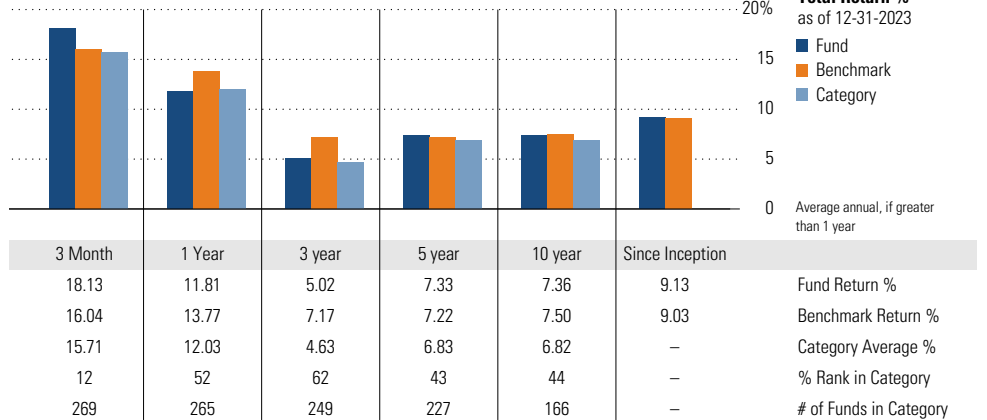
ESG Metrics

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

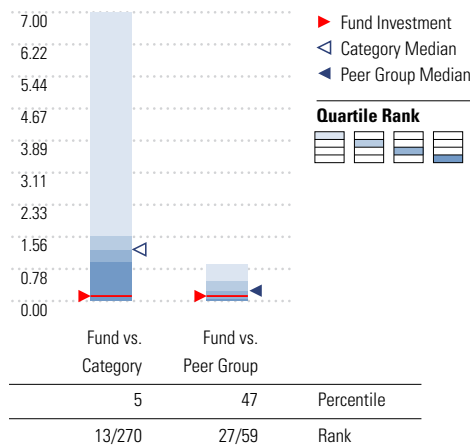
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

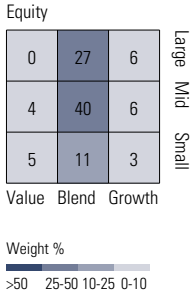
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2023

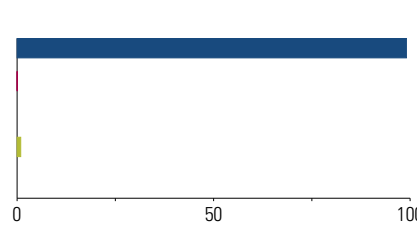
Morningstar Style Box™



Style Breakdown

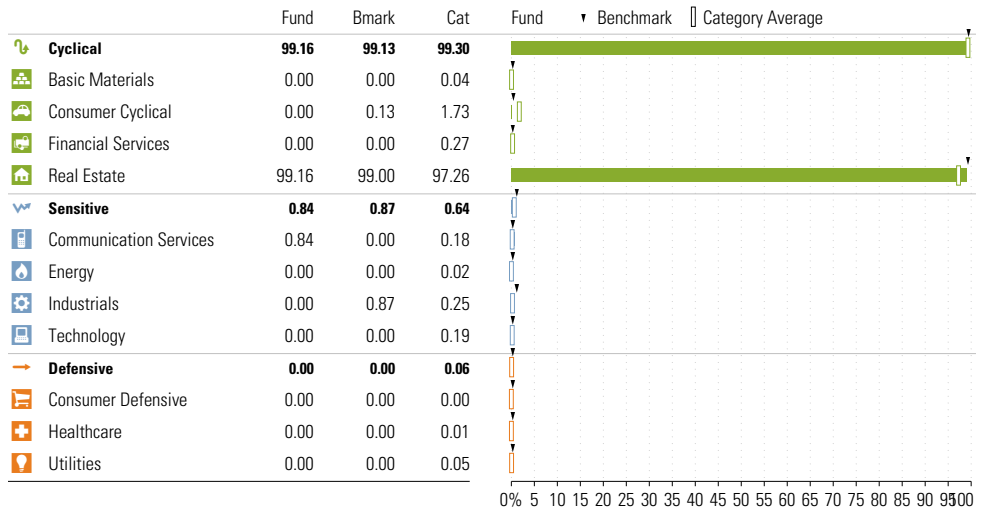


Asset Allocation as of 12-31-2023



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



Top 15 Holdings as of 12-31-2023

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 19.01 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 86.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

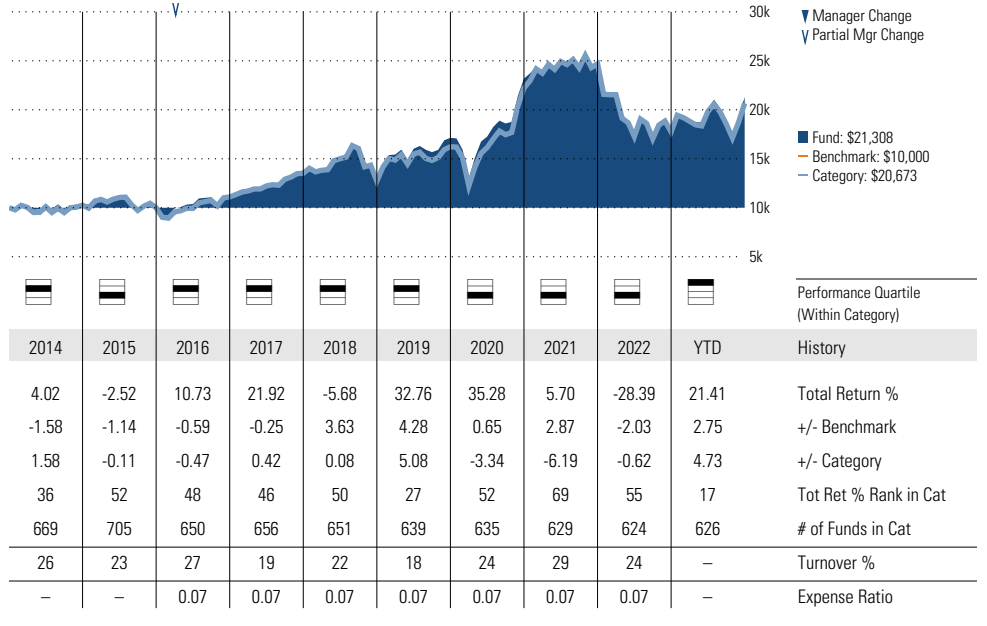
Morningstar Investment Management LLC Analysis

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

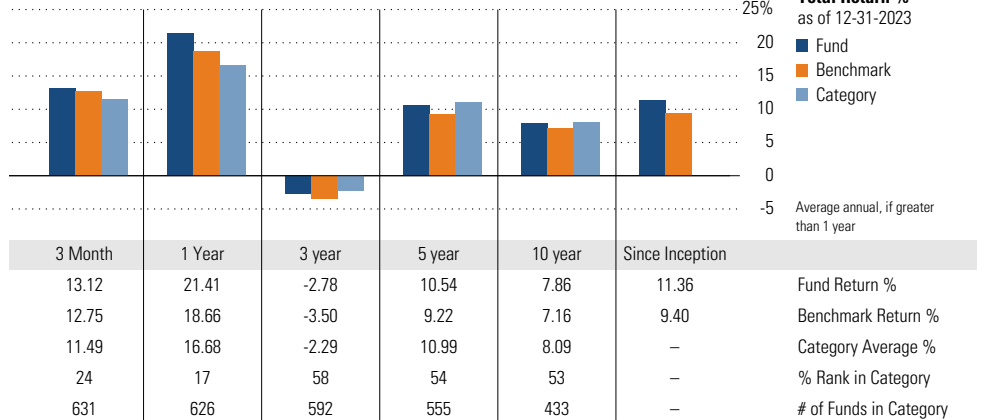
ESG Metrics

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

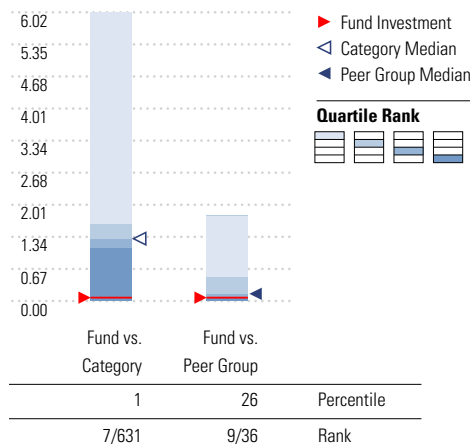
Growth of \$10,000



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	-	21.94
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

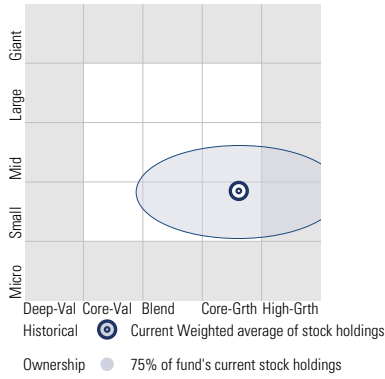
	Fund	Bmark	Cat
Price/Earnings Ratio	26.77	21.91	26.28
Price/Book Ratio	3.91	3.98	3.80
Geom Avg Mkt Cap \$B	6.54	3.00	5.97
ROE	9.50	9.00	15.98

Vanguard Small Cap Growth Index Admiral VSGAX

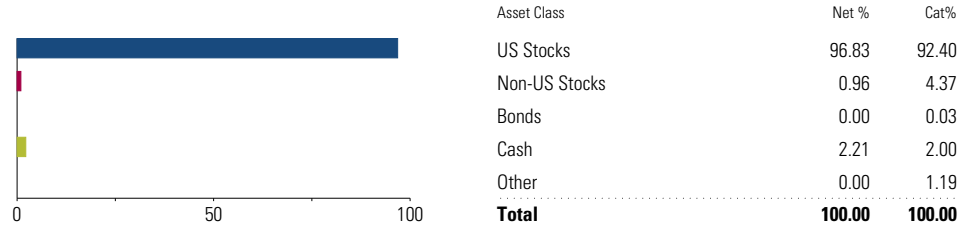
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

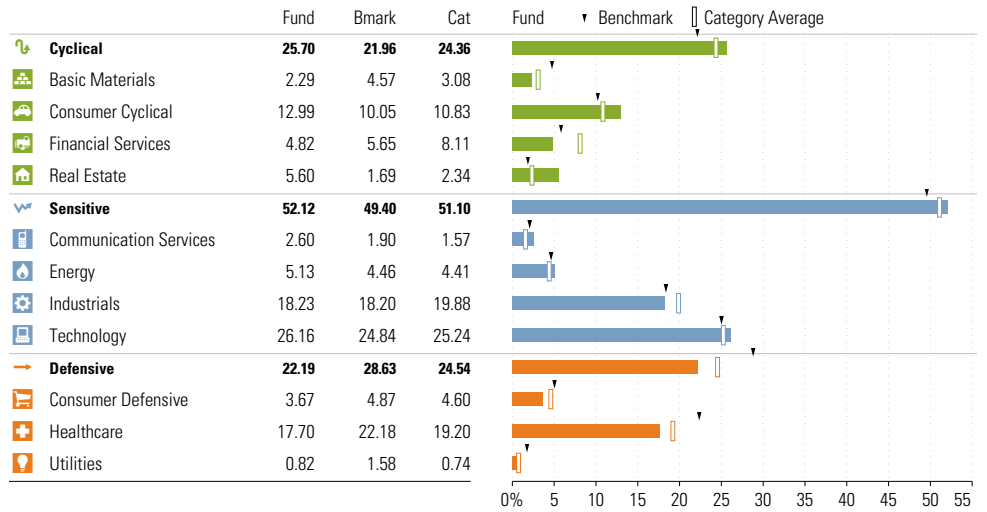
Style Analysis as of 12-31-2023
Morningstar Style Box™



Asset Allocation as of 12-31-2023



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
⊕ Slcmt1142	1.92	1.92	-	-
⊖ PTC Inc	0.85	2.77	45.75	Technology
⊖ Targa Resources Corp	0.83	3.60	20.71	Energy
⊖ Axon Enterprise Inc	0.79	4.39	55.69	Industrials
⊖ Entegris Inc	0.77	5.17	83.29	Technology
⊖ Deckers Outdoor Corp	0.74	5.91	67.46	Consumer Cyclical
⊖ Vertiv Holdings Co Class A	0.71	6.62	251.79	Industrials
⊕ DraftKings Inc Ordinary Shares - Class A	0.64	7.25	209.48	Consumer Cyclical
⊖ Graco Inc	0.63	7.89	30.39	Industrials
⊕ Dynatrace Inc Ordinary Shares	0.62	8.51	42.79	Technology
⊖ Lennox International Inc	0.62	9.12	88.89	Industrials
⊖ Nordson Corp	0.58	9.71	12.24	Industrials
⊖ Exact Sciences Corp	0.58	10.28	49.42	Healthcare
⊖ Watsco Inc Class A	0.57	10.86	75.73	Industrials
⊖ Manhattan Associates Inc	0.57	11.43	77.36	Technology

Total Holdings 641

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

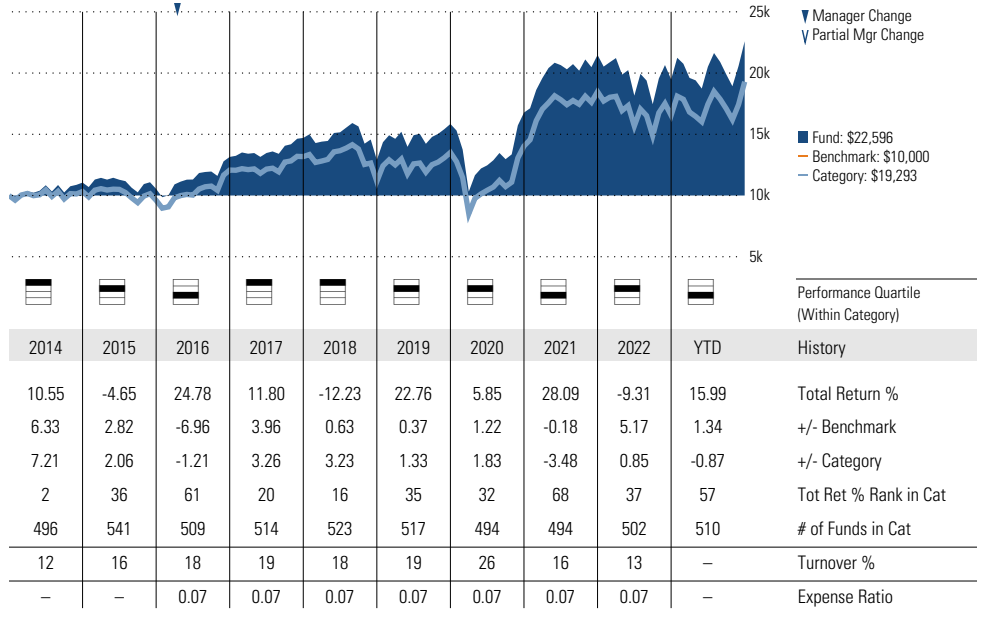
Morningstar Investment Management LLC Analysis

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

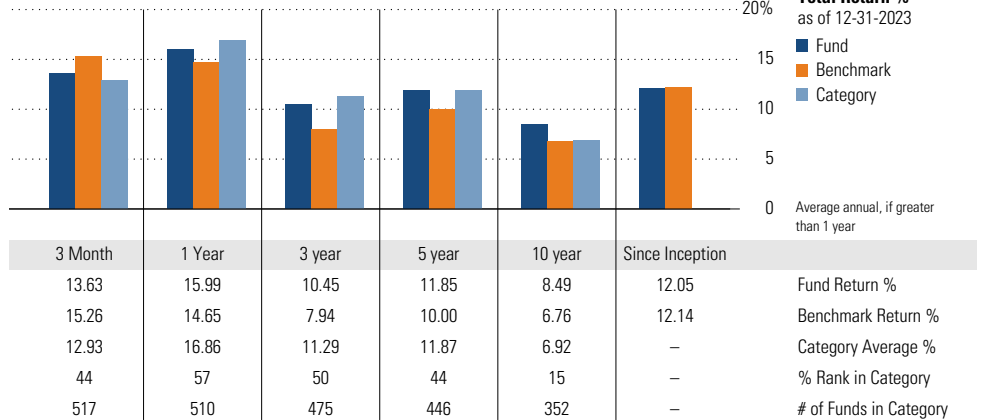
ESG Metrics

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

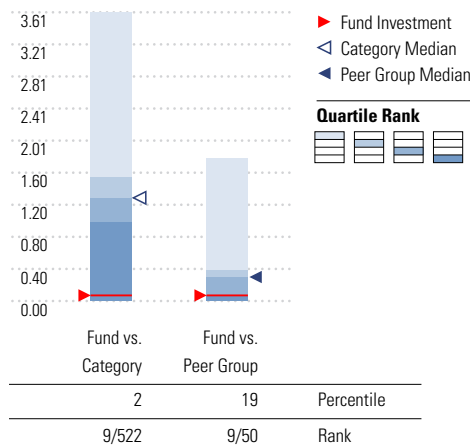
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

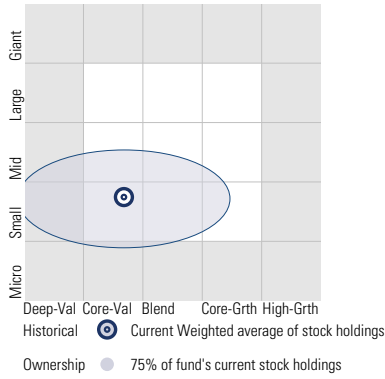
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

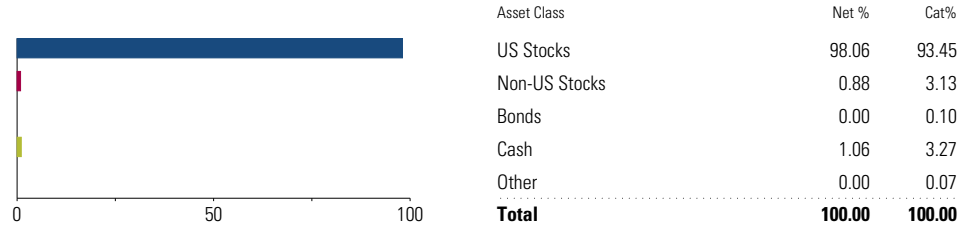
Morningstar Style Box™



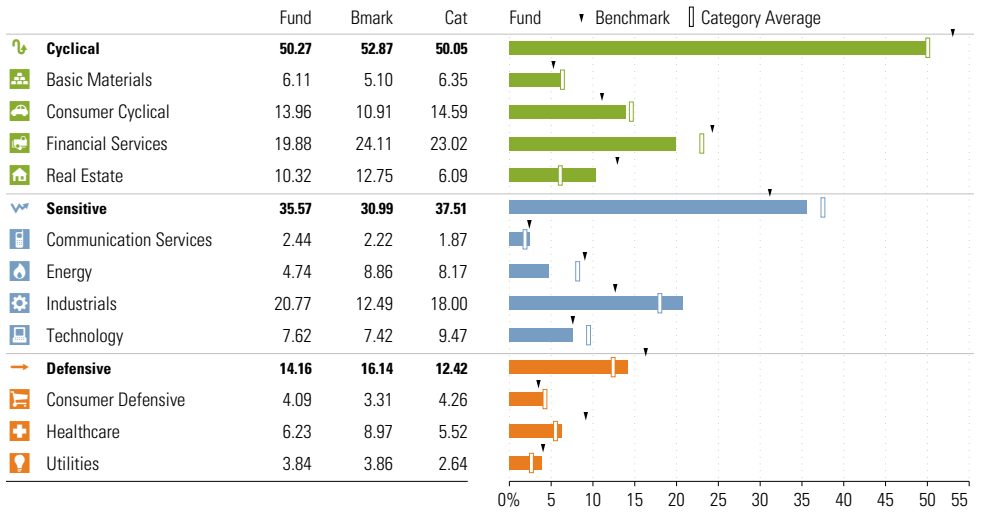
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 858

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

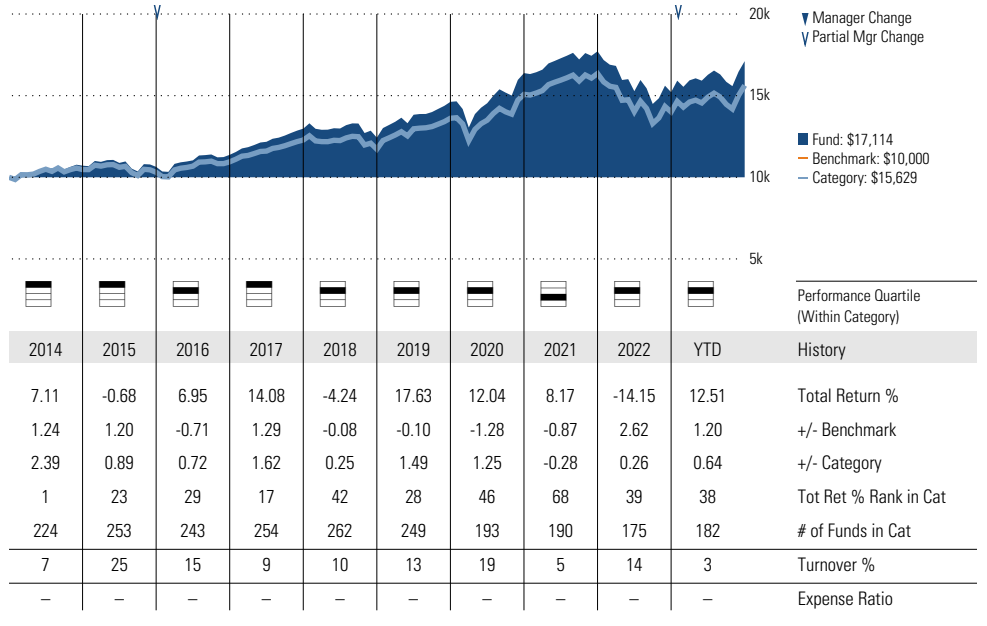
Morningstar Investment Management LLC Analysis

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.

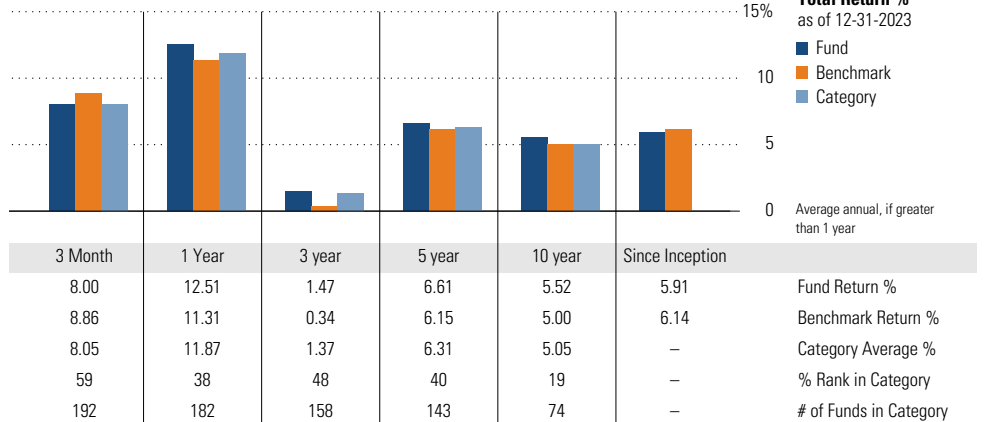
ESG Metrics

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

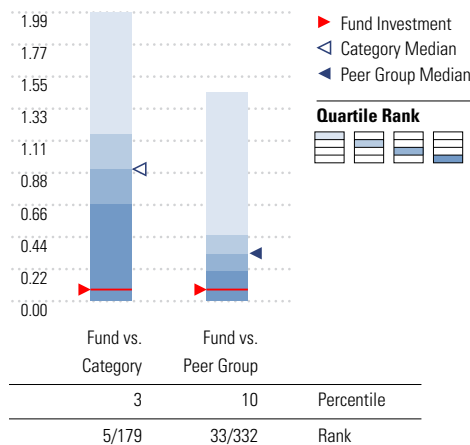
Growth of \$10,000



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

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

Portfolio Metrics

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

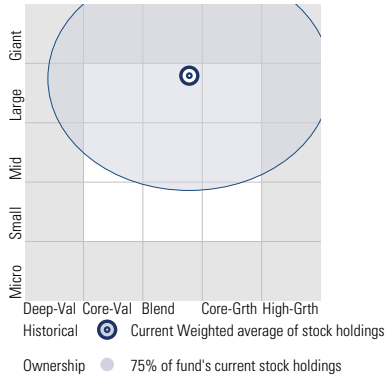
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

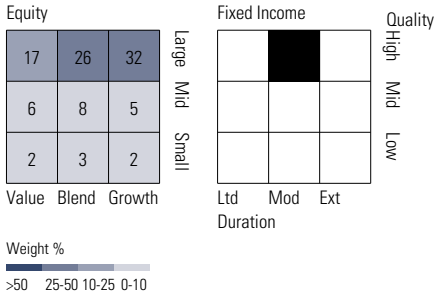
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2023

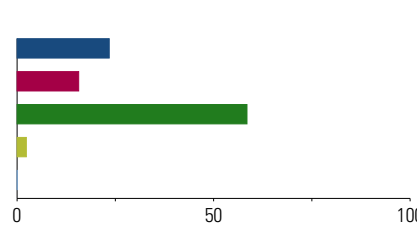
Morningstar Style Box™



Style Breakdown

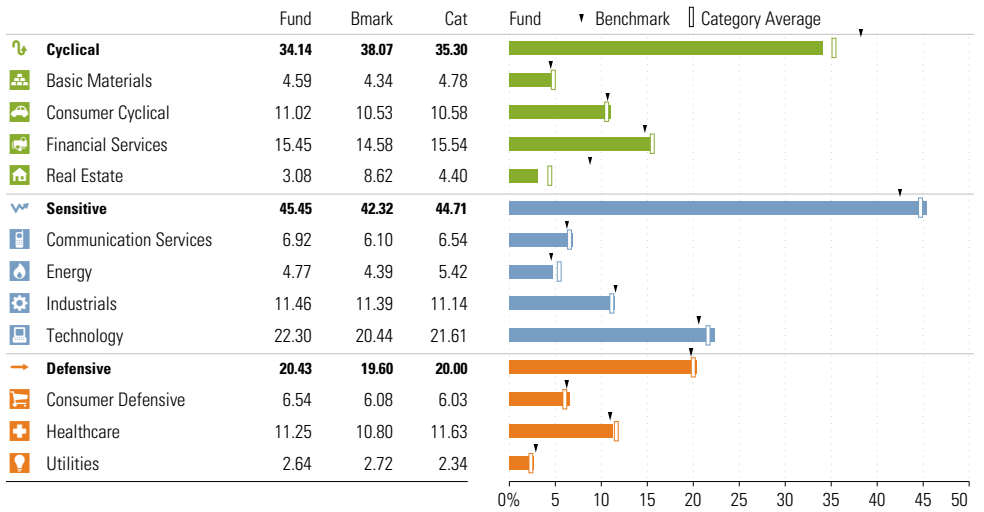


Asset Allocation as of 12-31-2023



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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

✔ **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.

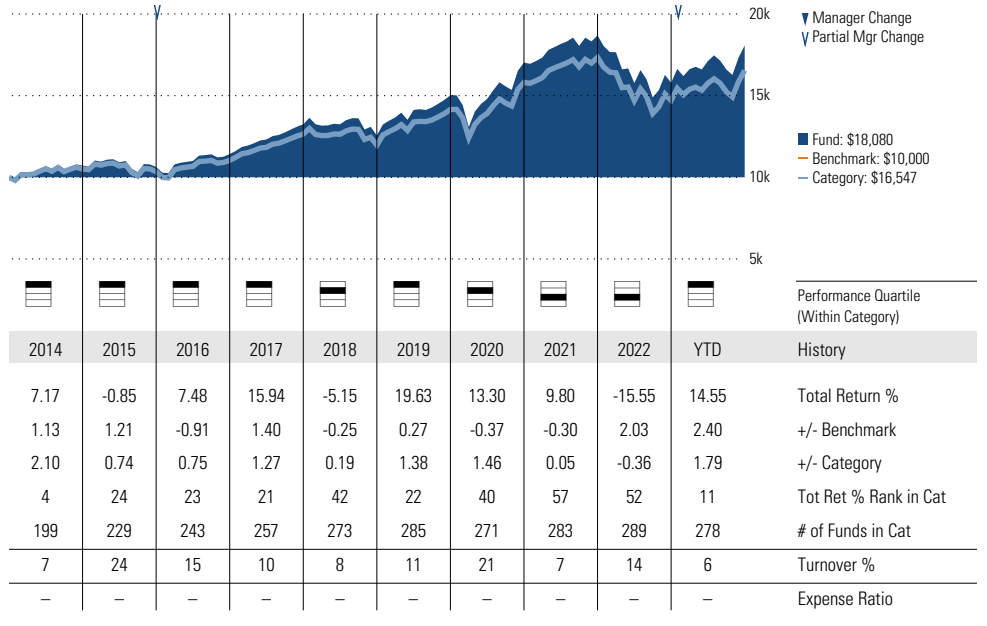
Morningstar Investment Management LLC Analysis

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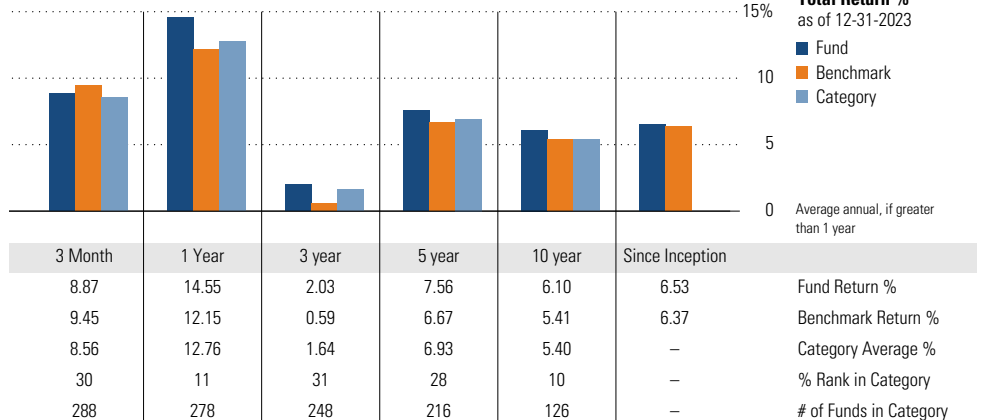
ESG Metrics

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

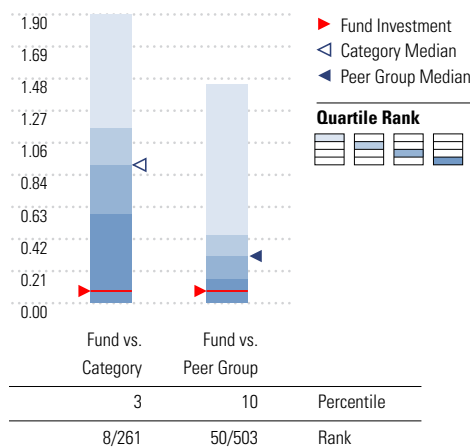
Growth of \$10,000



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	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

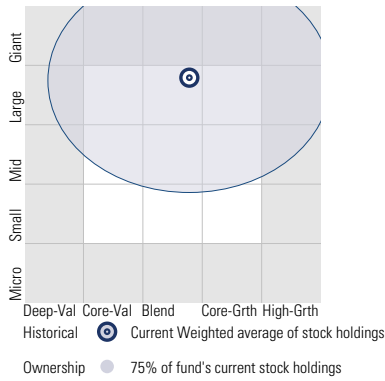
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

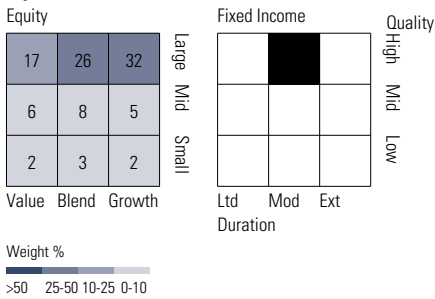
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2023

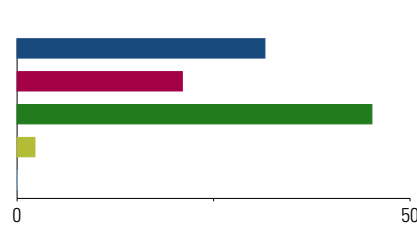
Morningstar Style Box™



Style Breakdown

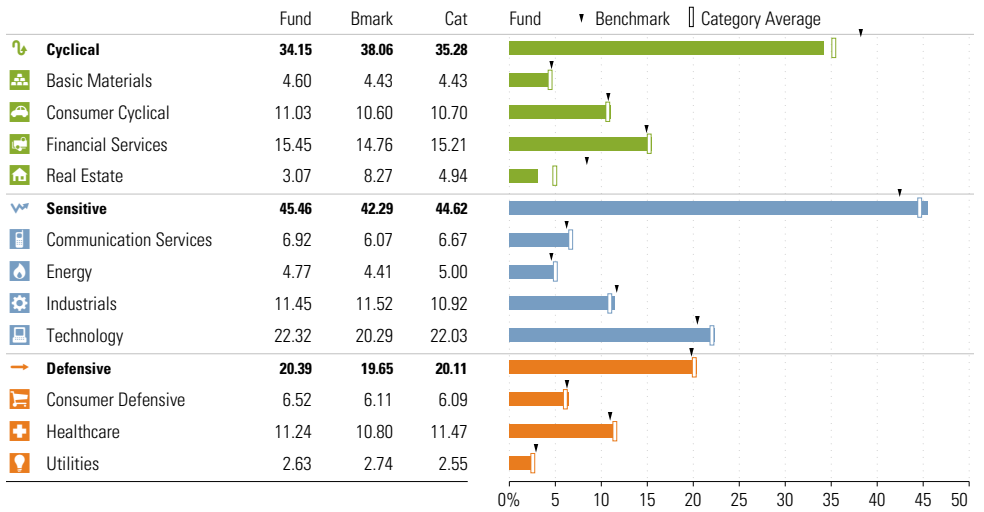


Asset Allocation as of 12-31-2023



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.

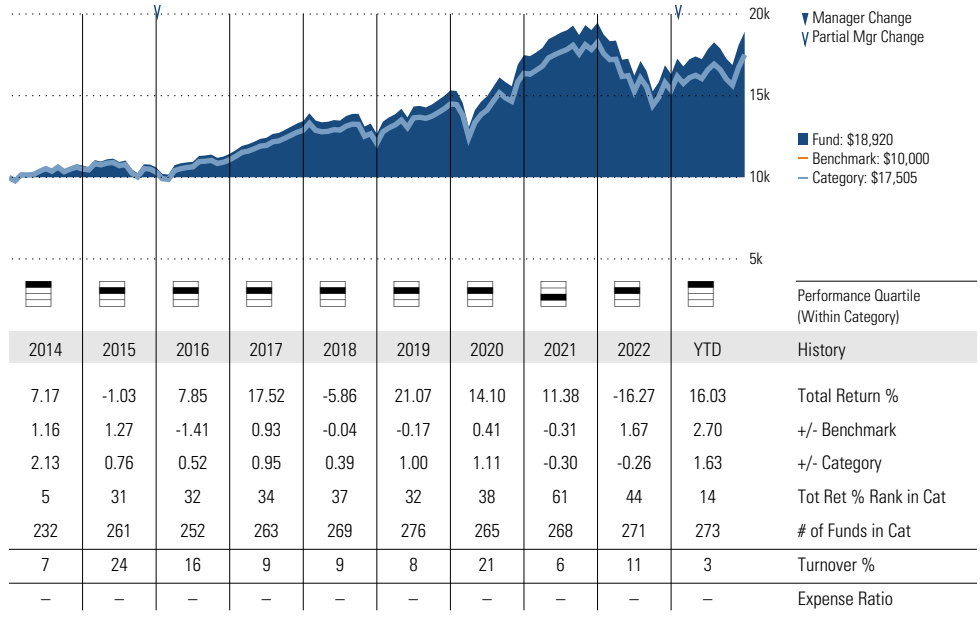
Morningstar Investment Management LLC Analysis

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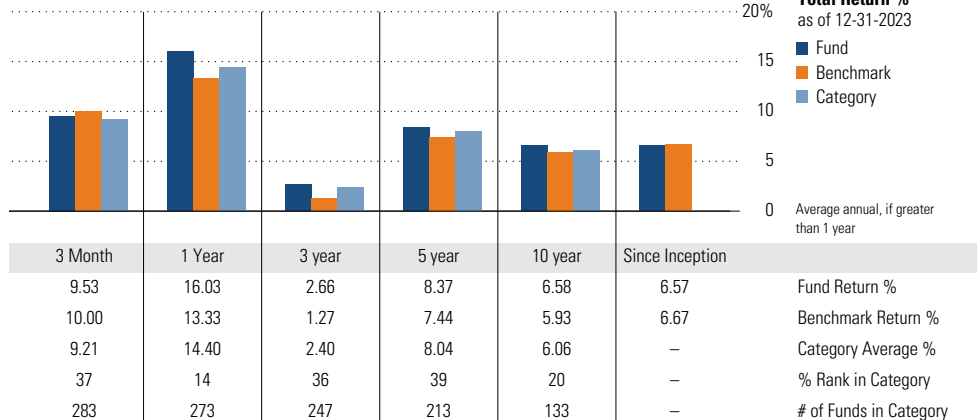
ESG Metrics

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

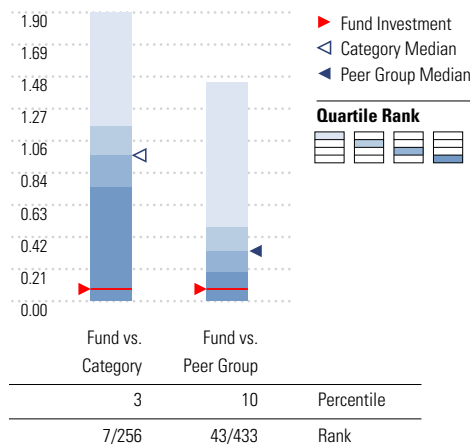
Growth of \$10,000



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	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

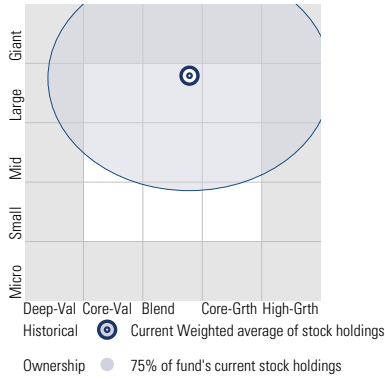
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

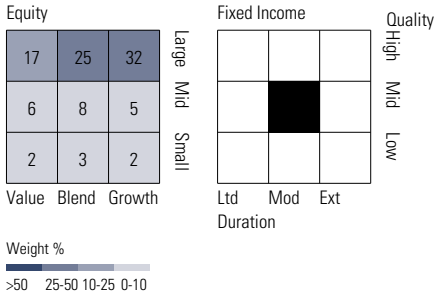
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2023

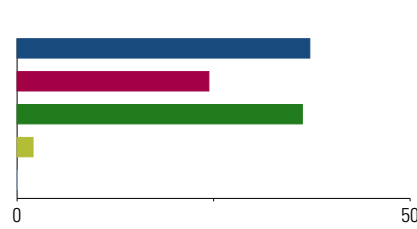
Morningstar Style Box™



Style Breakdown

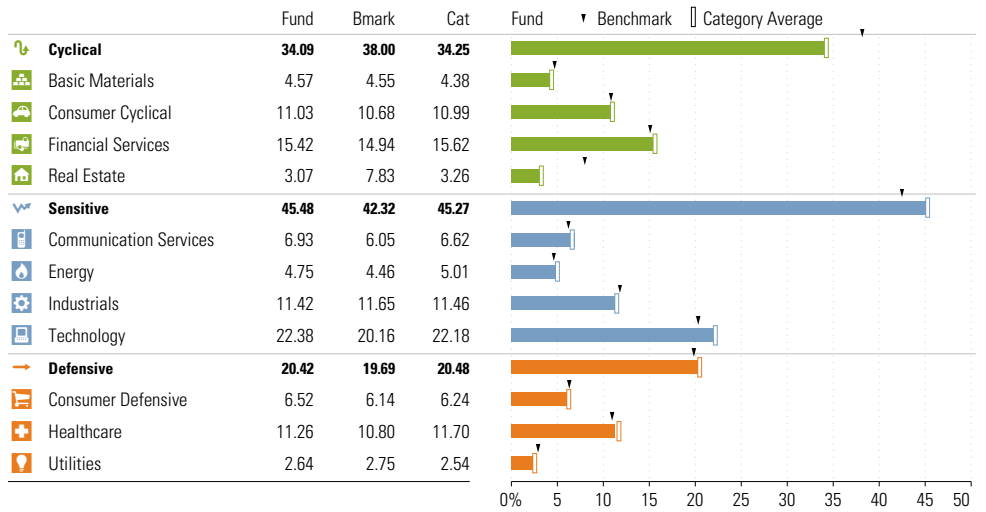


Asset Allocation as of 12-31-2023



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.

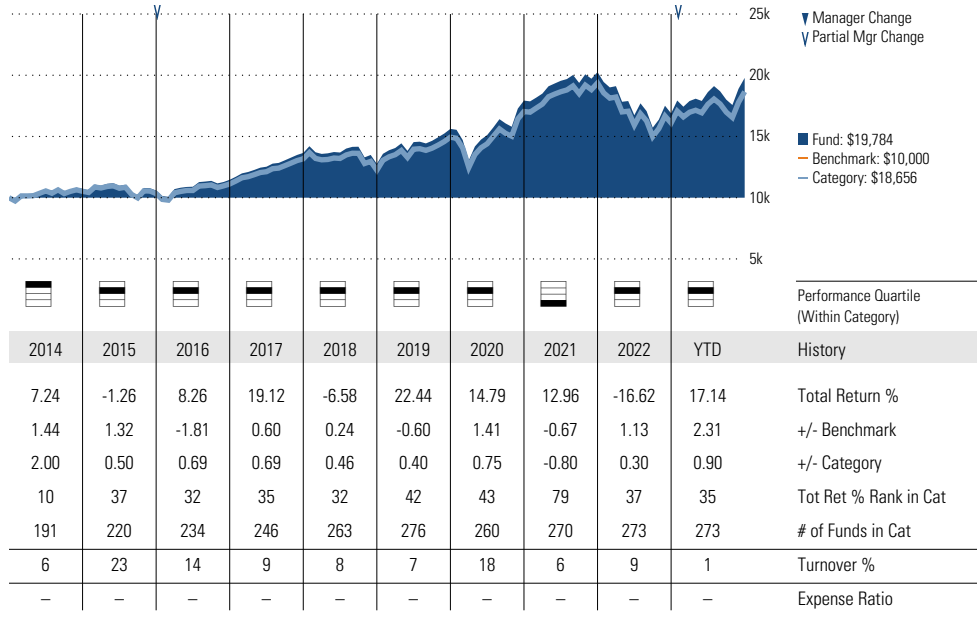
Morningstar Investment Management LLC Analysis

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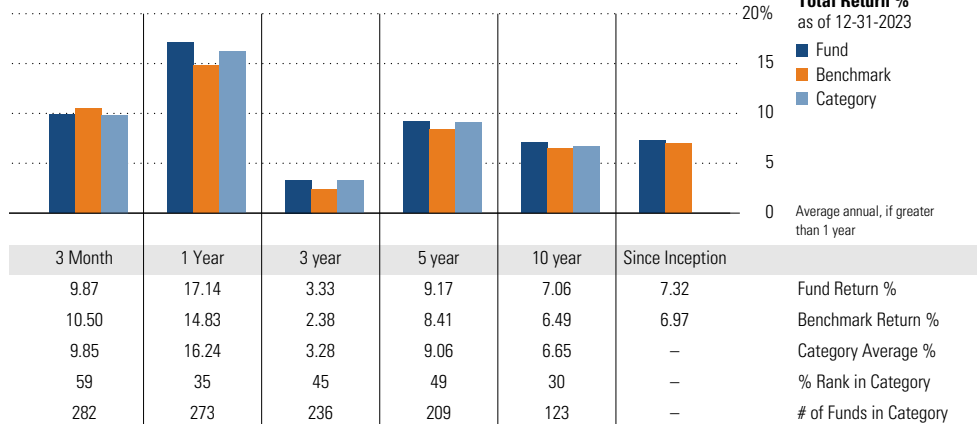
ESG Metrics

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

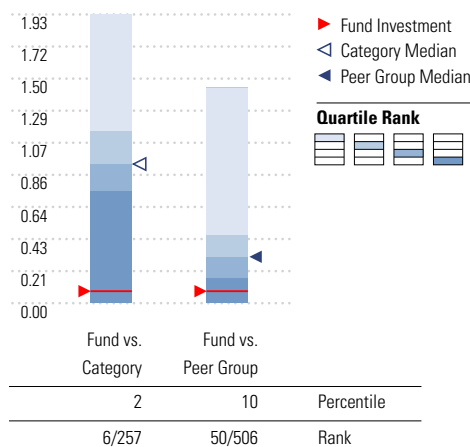
Growth of \$10,000



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

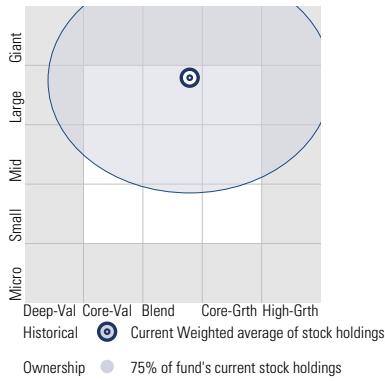
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

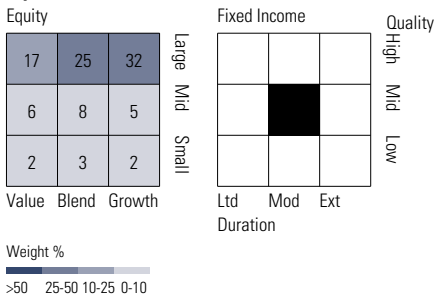
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2023

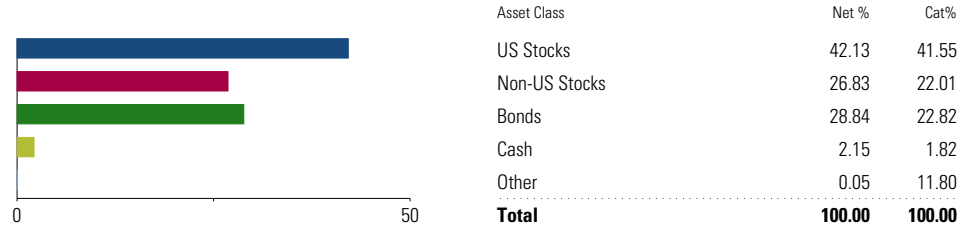
Morningstar Style Box™



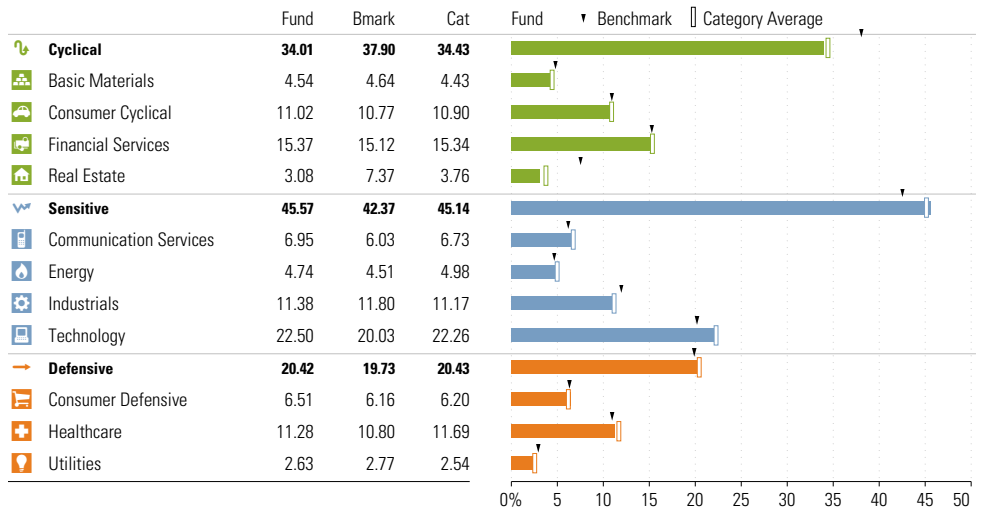
Style Breakdown



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.

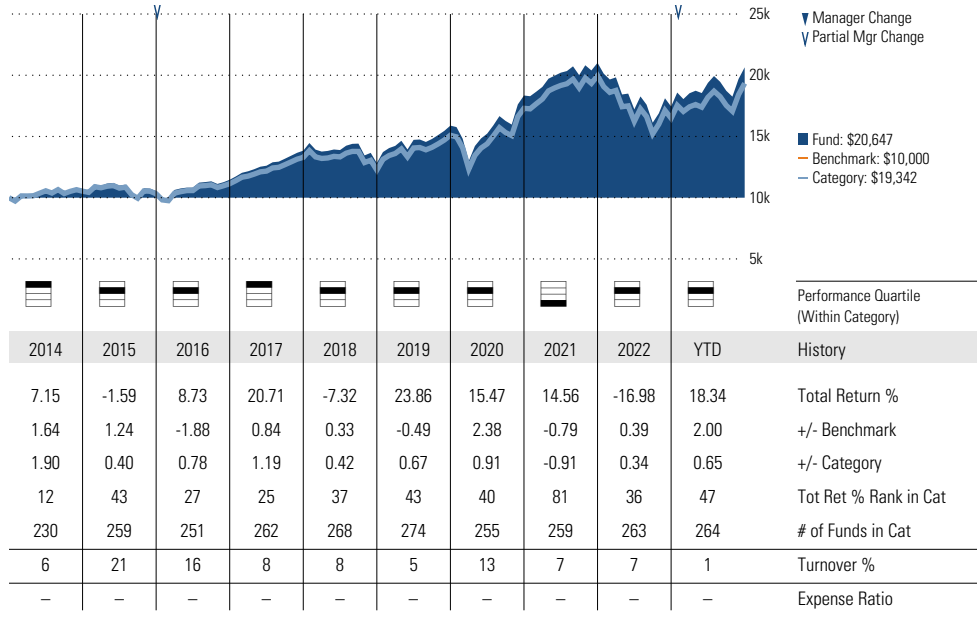
Morningstar Investment Management LLC Analysis

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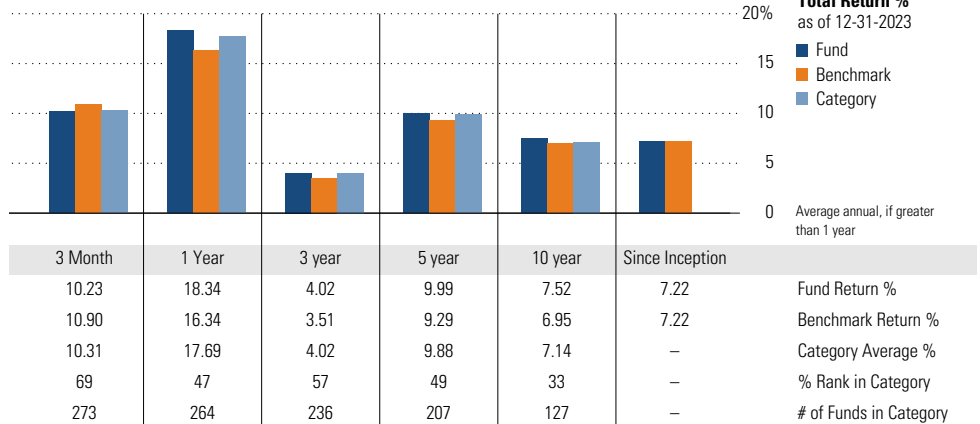
ESG Metrics

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

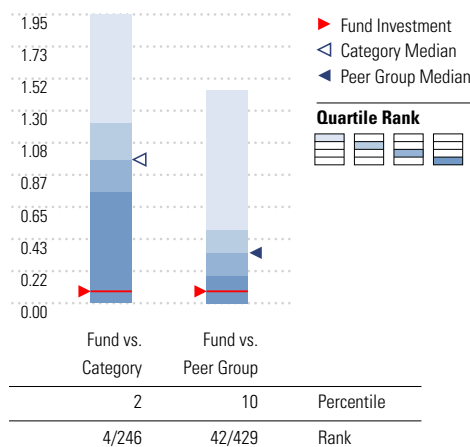
Growth of \$10,000



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	14.30	-	14.71
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

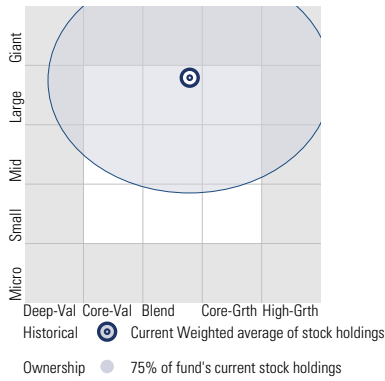
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.78	18.34
Price/Book Ratio	2.48	2.39	2.66
Avg Eff Duration	6.56	-	7.59

Vanguard Target Retirement 2040 Fund VFORX

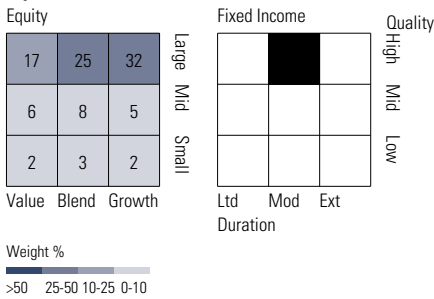
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

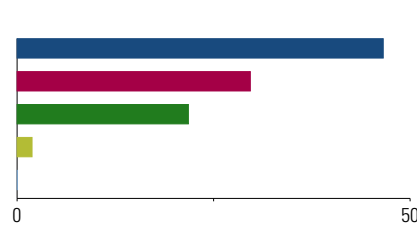
Style Analysis as of 12-31-2023
Morningstar Style Box™



Style Breakdown

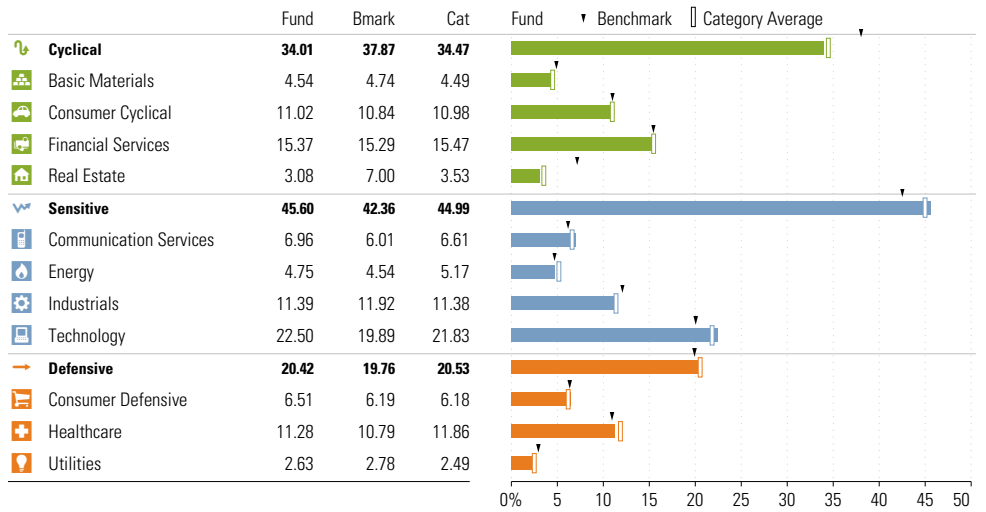


Asset Allocation as of 12-31-2023



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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

✔ **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.

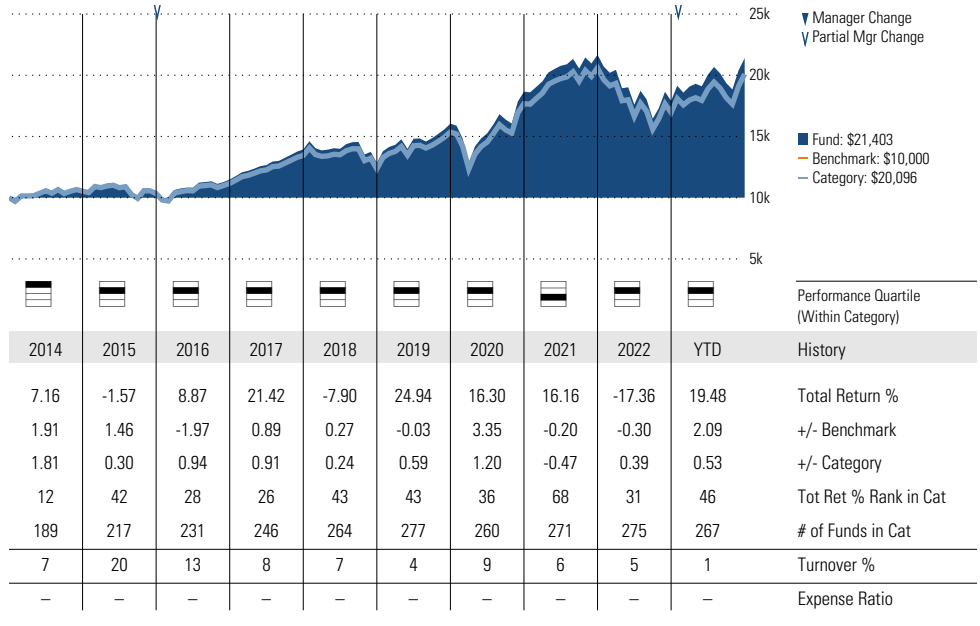
Morningstar Investment Management LLC Analysis

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.

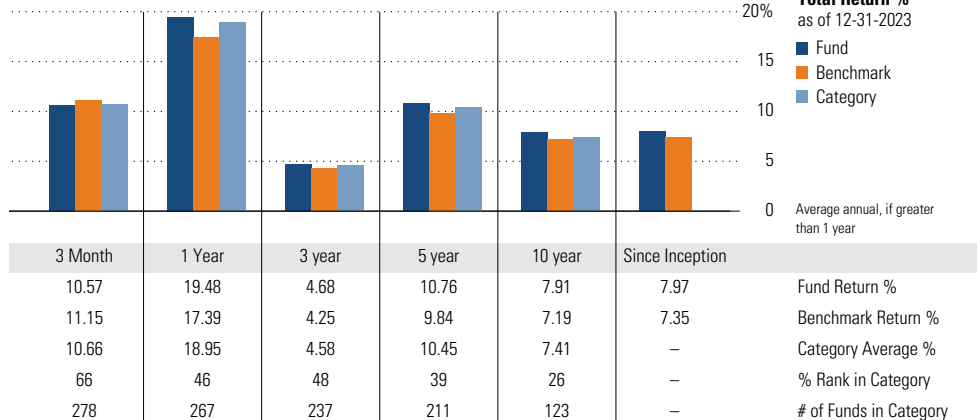
ESG Metrics

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

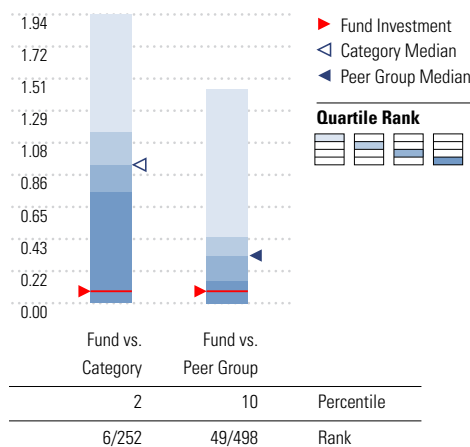
Growth of \$10,000



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

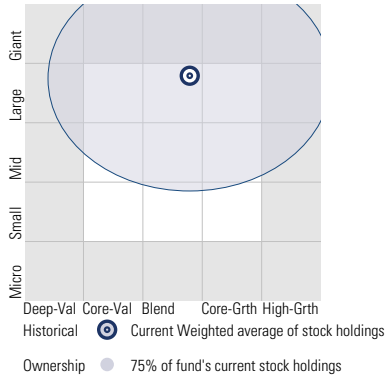
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.62	18.37
Price/Book Ratio	2.48	2.36	2.63
Avg Eff Duration	6.55	-	8.66

Vanguard Target Retirement 2045 Fund VTIVX

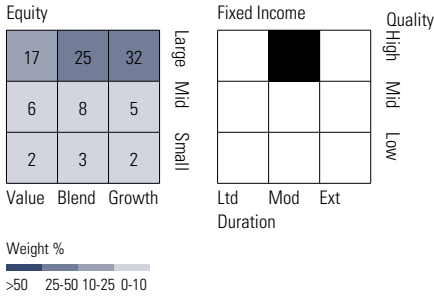
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

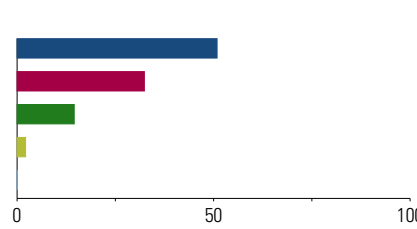
Style Analysis as of 12-31-2023
Morningstar Style Box™



Style Breakdown

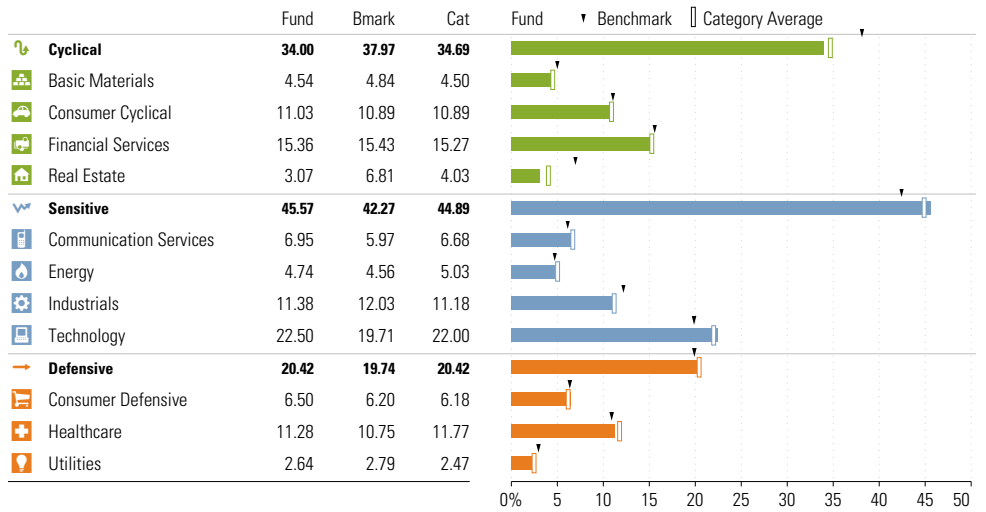


Asset Allocation as of 12-31-2023



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 VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 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 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.

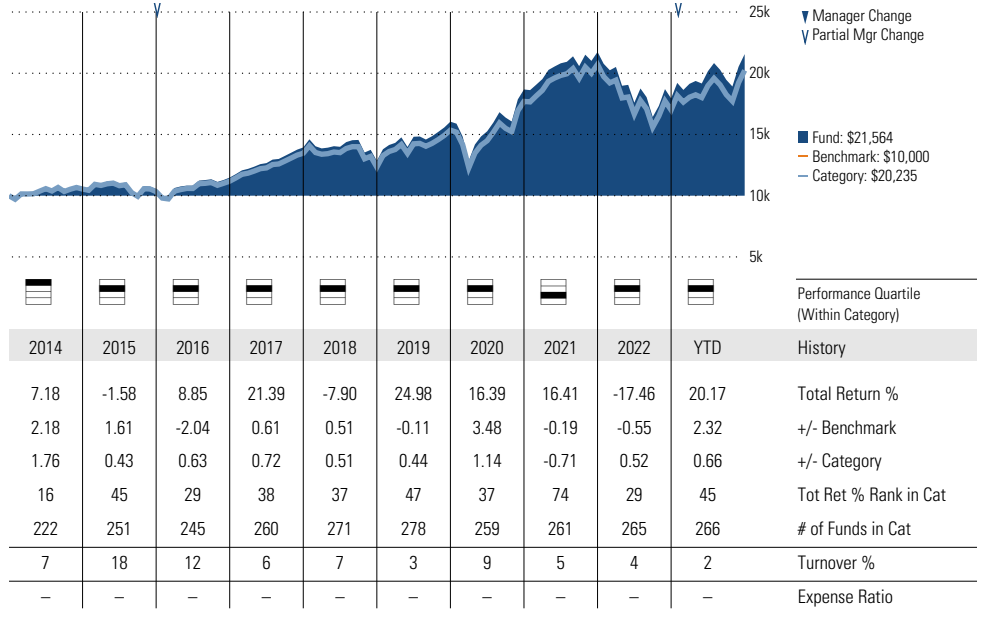
Morningstar Investment Management LLC Analysis

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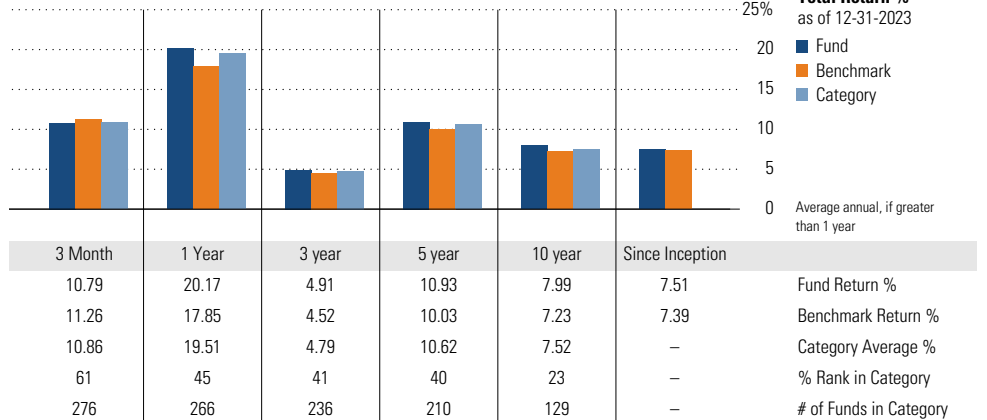
ESG Metrics

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

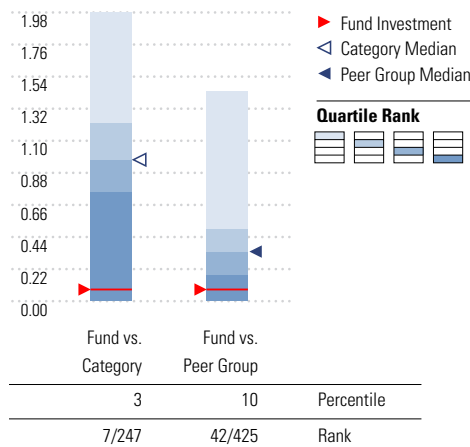
Growth of \$10,000



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	15.53	-	15.84
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

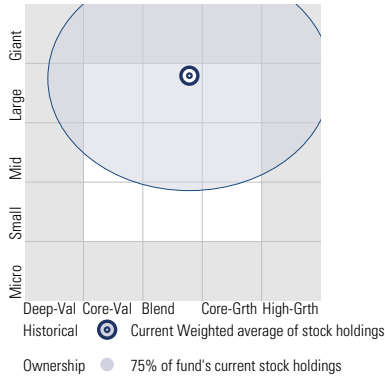
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.84	17.48	18.37
Price/Book Ratio	2.45	2.33	2.63
Avg Eff Duration	6.54	-	9.43

Vanguard Target Retirement 2050 Fund VFI5X

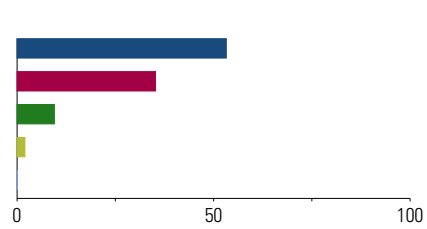
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

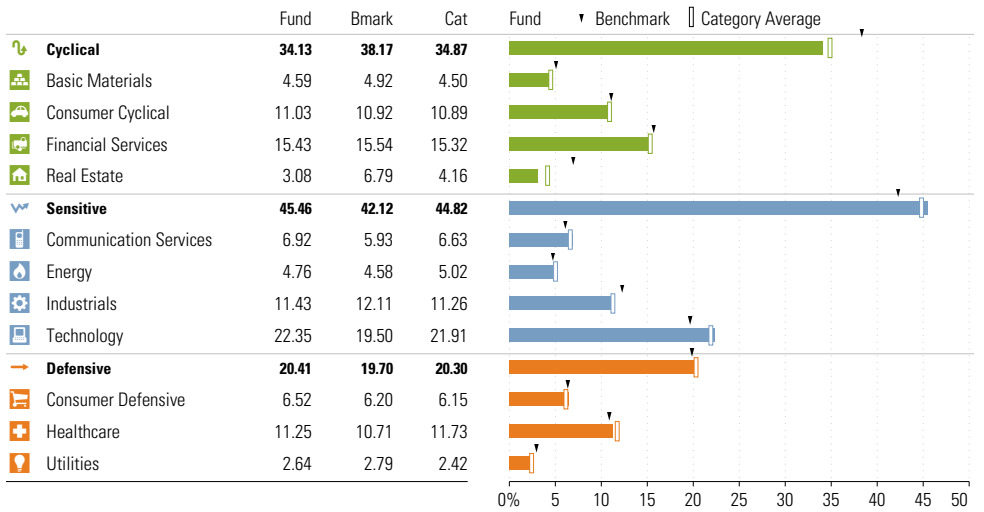


Asset Allocation as of 12-31-2023

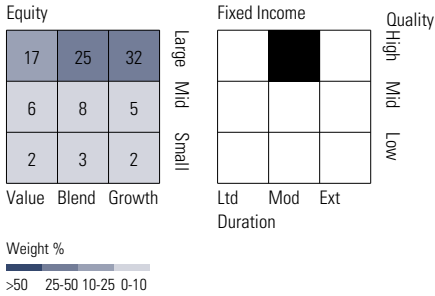


Asset Class	Net %	Cat%
US Stocks	53.23	53.58
Non-US Stocks	35.23	28.57
Bonds	9.48	6.68
Cash	1.99	1.42
Other	0.07	9.74
Total	100.00	100.00

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
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 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.

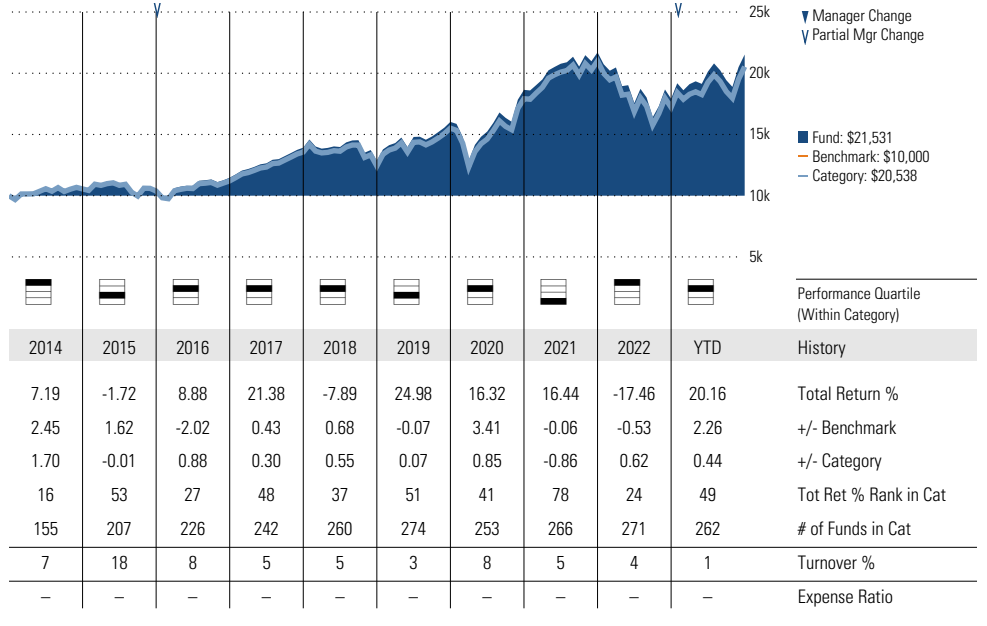
Morningstar Investment Management LLC Analysis

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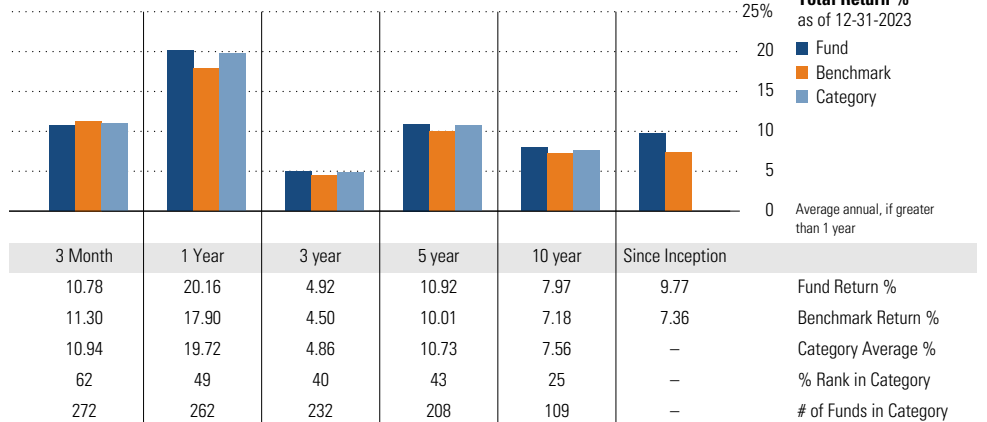
ESG Metrics

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

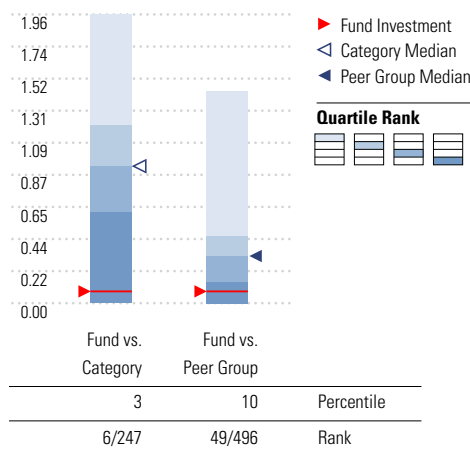
Growth of \$10,000



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	15.53	-	16.01
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

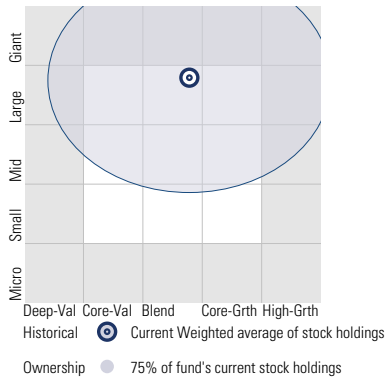
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	17.36	18.23
Price/Book Ratio	2.45	2.30	2.63
Avg Eff Duration	6.54	-	10.33

Vanguard Target Retirement 2055 Fund VFFVX

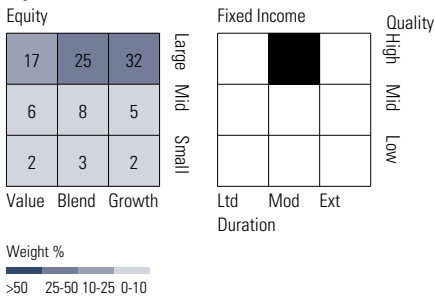
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

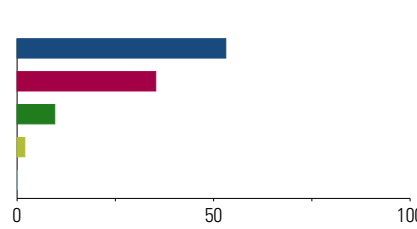
Style Analysis as of 12-31-2023
Morningstar Style Box™



Style Breakdown

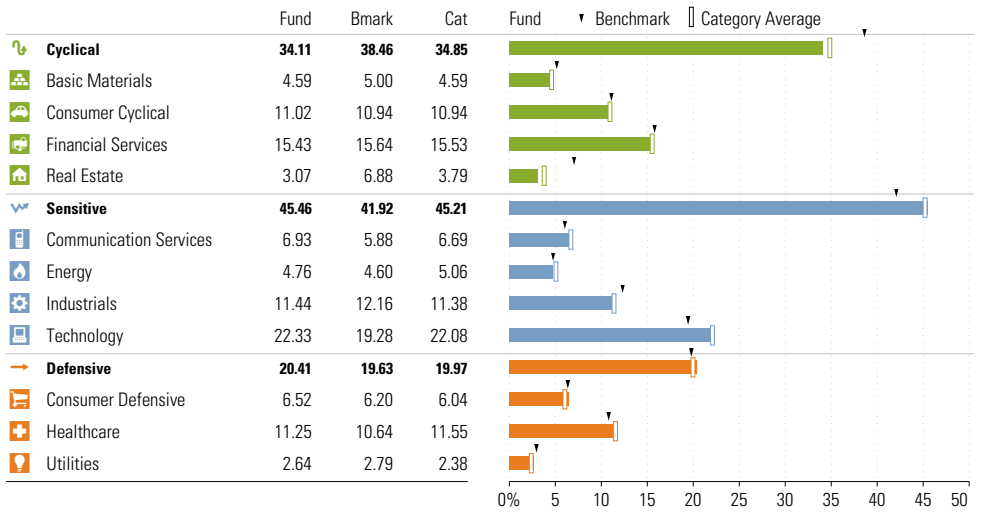


Asset Allocation as of 12-31-2023



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
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 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.

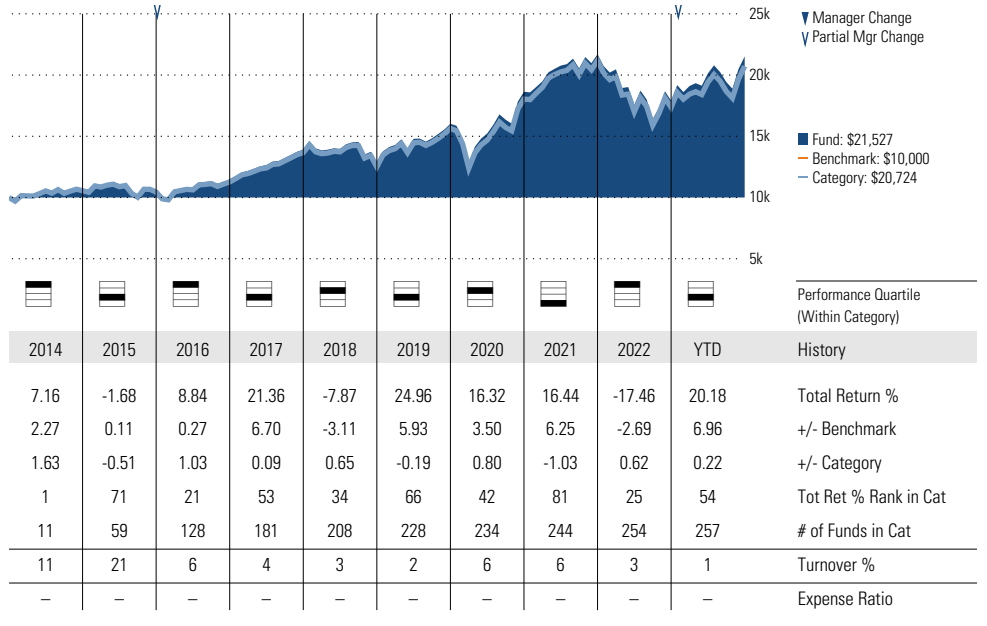
Morningstar Investment Management LLC Analysis

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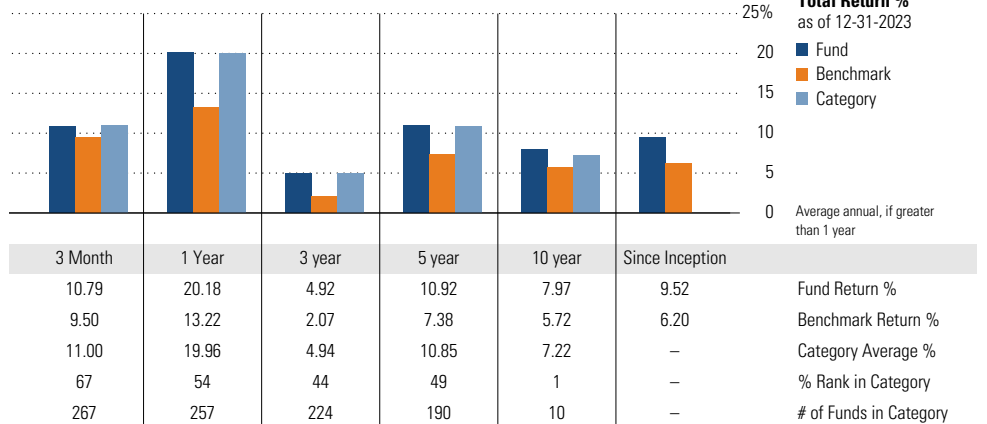
ESG Metrics

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

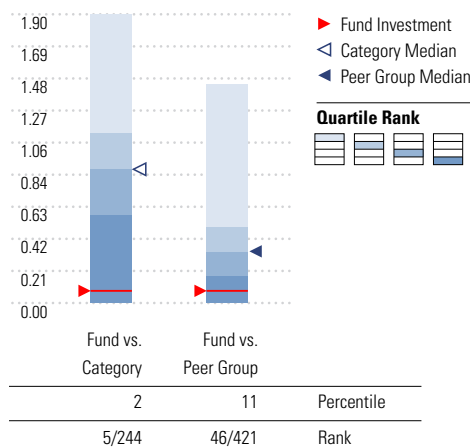
Growth of \$10,000



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	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

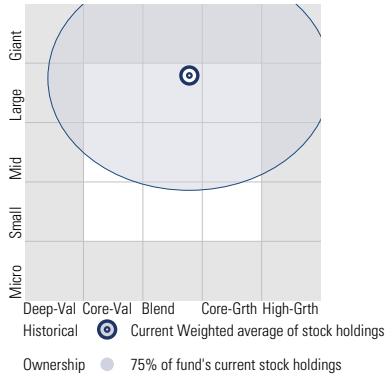
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

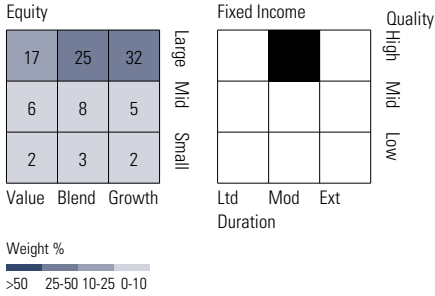
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

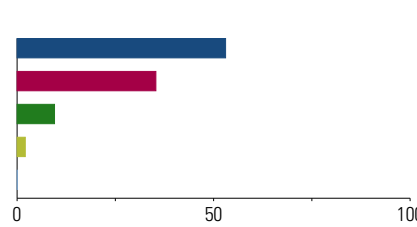
Morningstar Style Box™



Style Breakdown

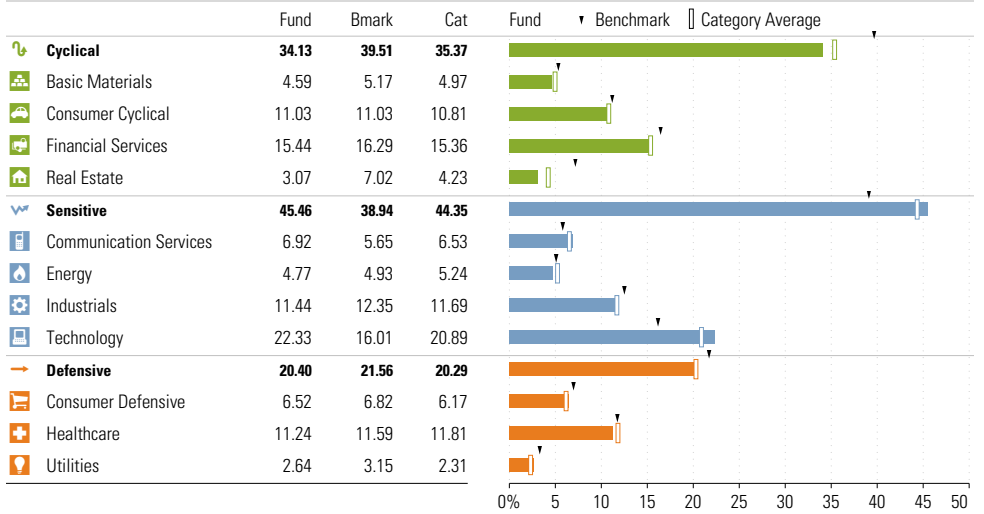


Asset Allocation as of 12-31-2023



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

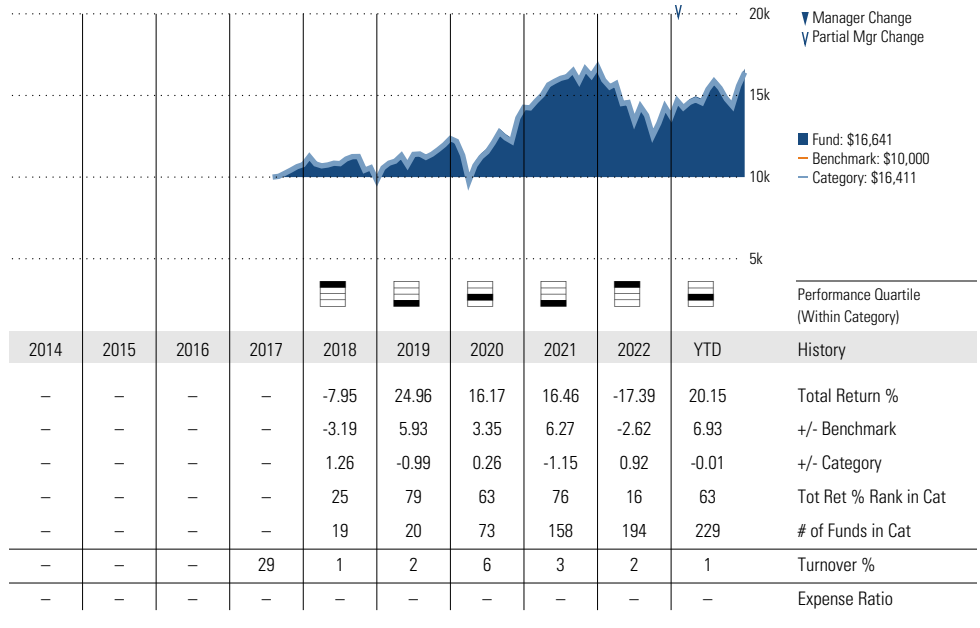
✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **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



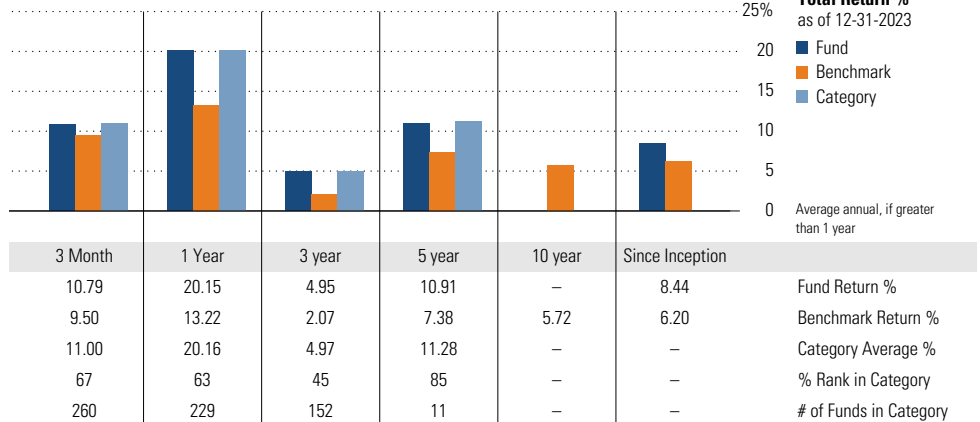
Morningstar Investment Management LLC Analysis

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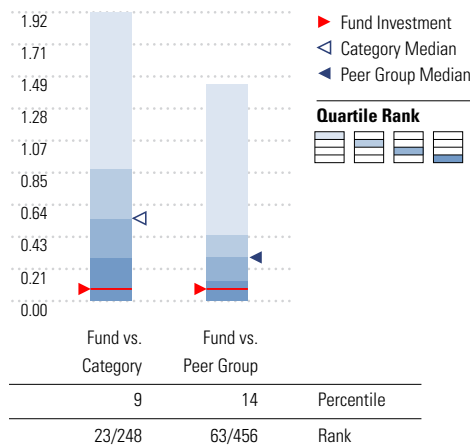
ESG Metrics

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

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

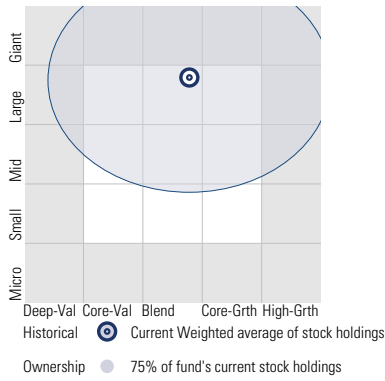
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

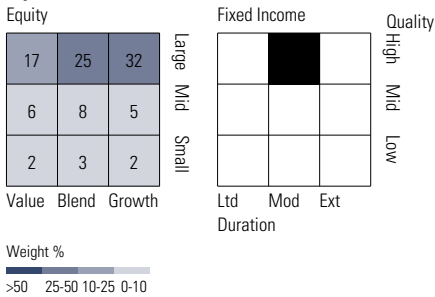
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

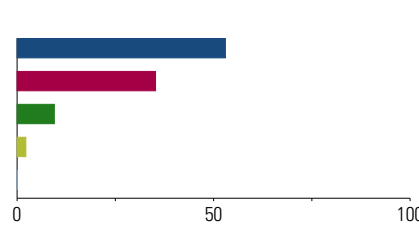
Morningstar Style Box™



Style Breakdown

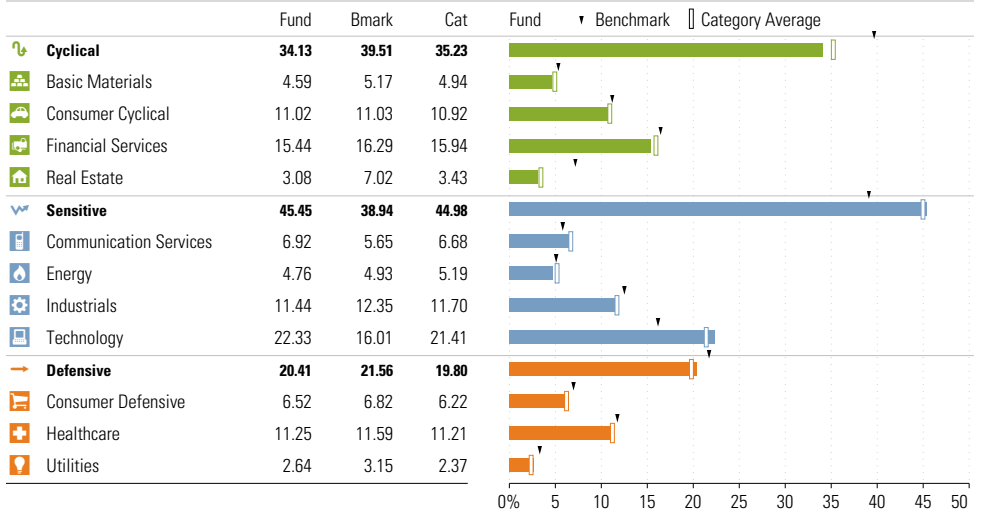


Asset Allocation as of 12-31-2023



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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

✔ **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.

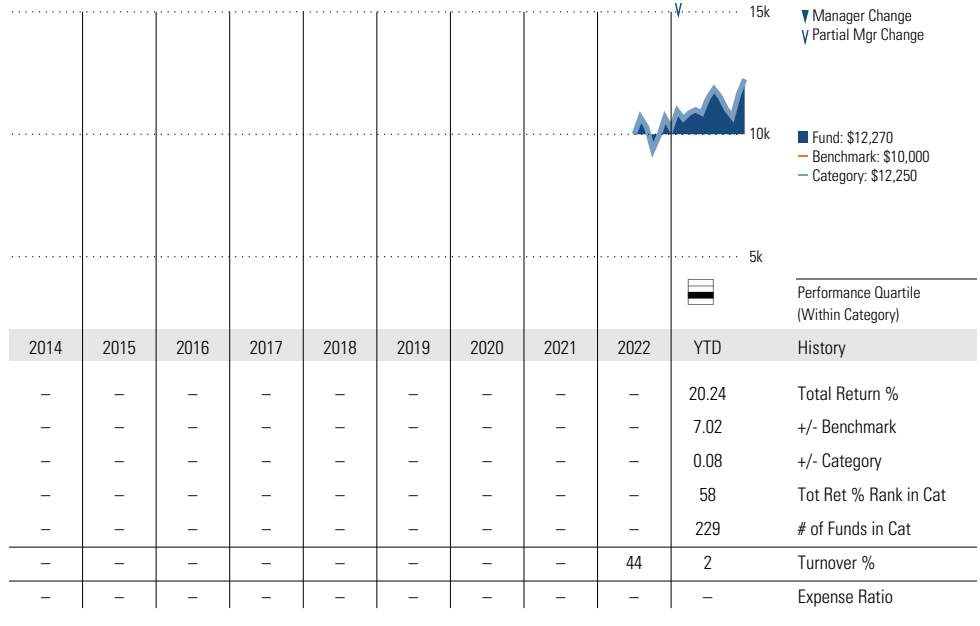
Morningstar Investment Management LLC Analysis

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

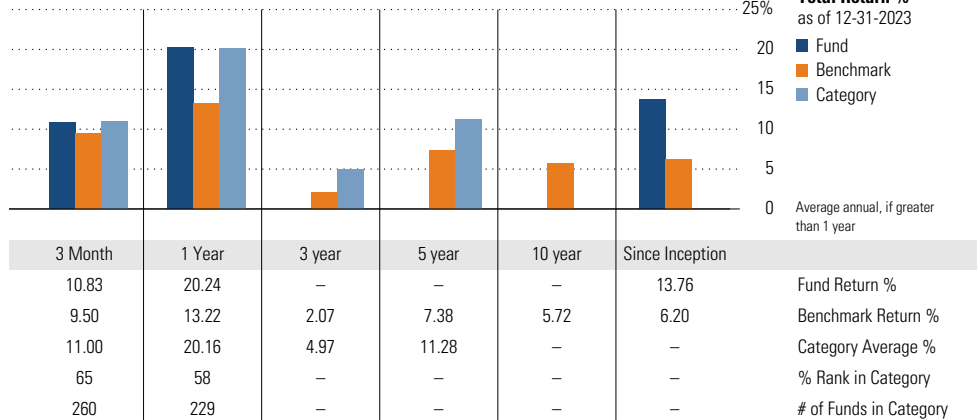
ESG Metrics

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

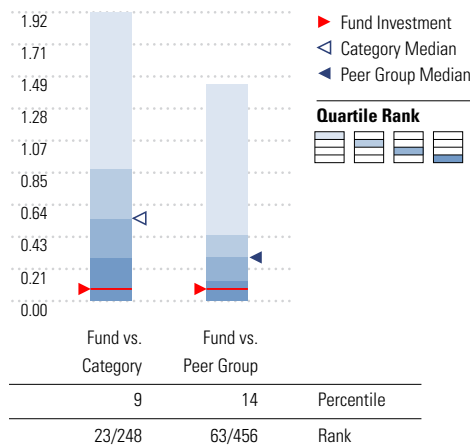
Growth of \$10,000



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

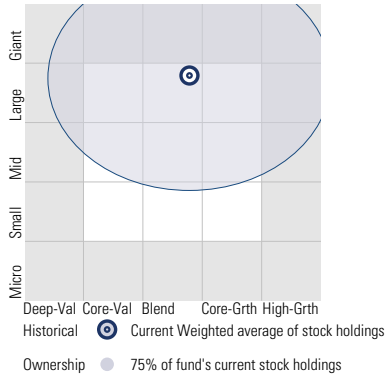
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

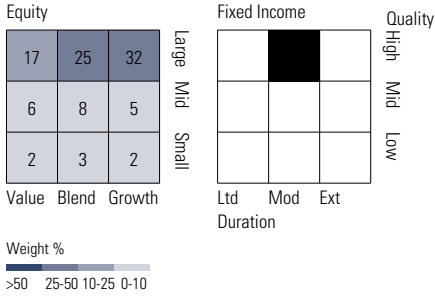
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

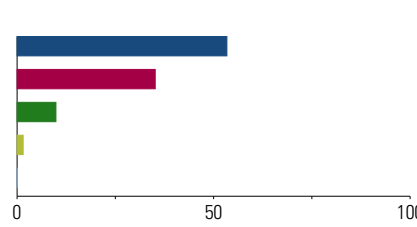
Morningstar Style Box™



Style Breakdown

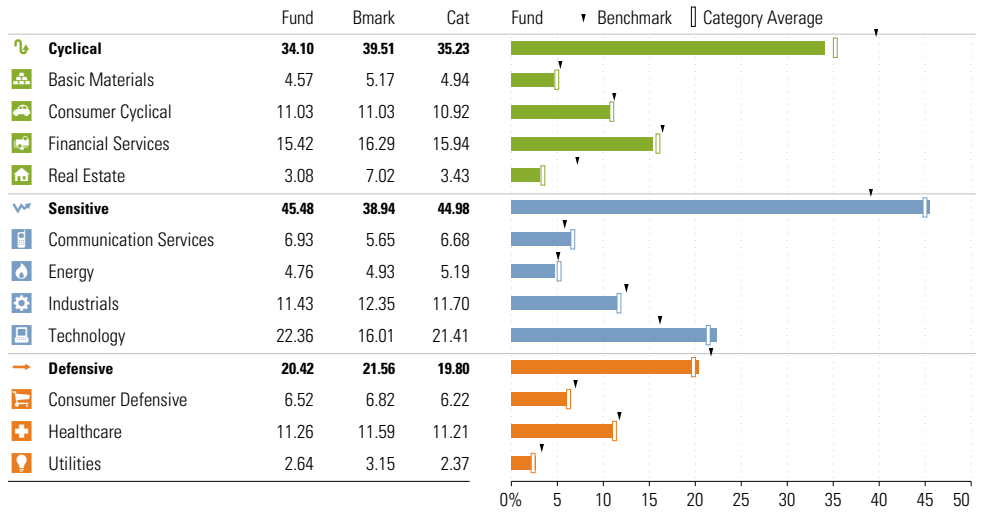


Asset Allocation as of 12-31-2023



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.

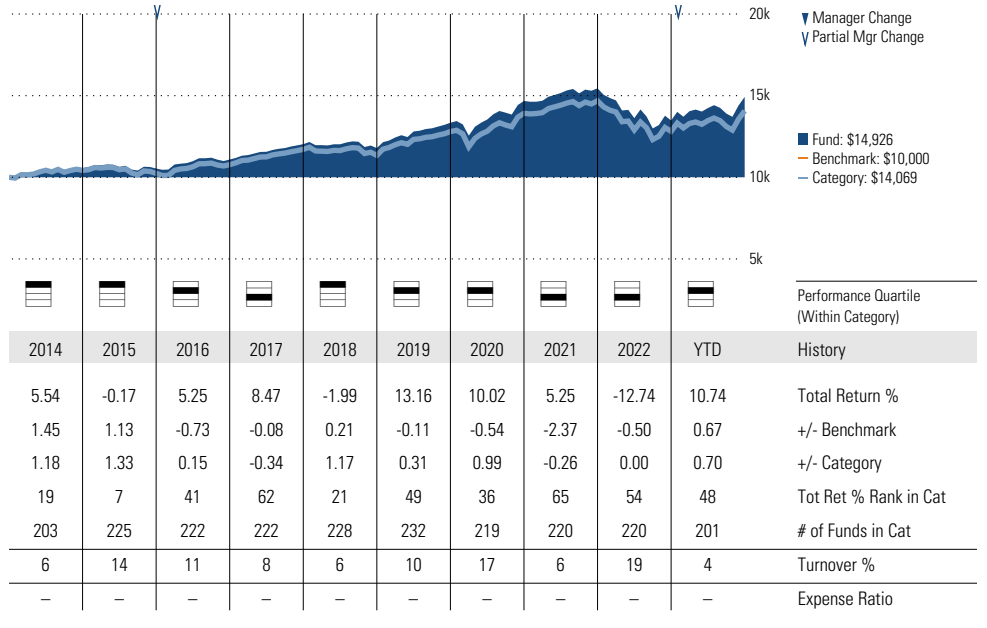
Morningstar Investment Management LLC Analysis

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.

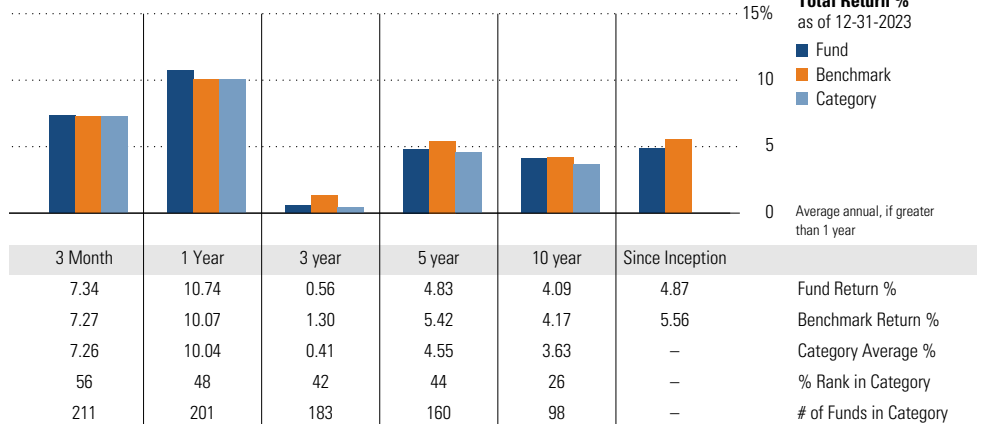
ESG Metrics

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

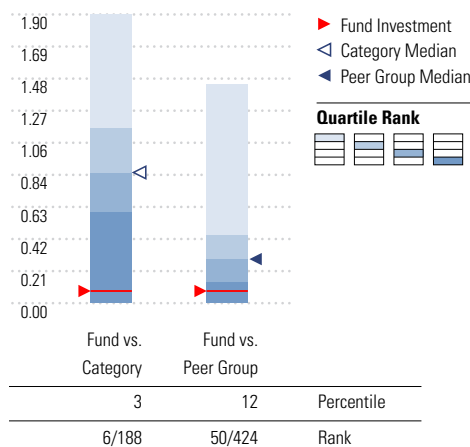
Growth of \$10,000



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

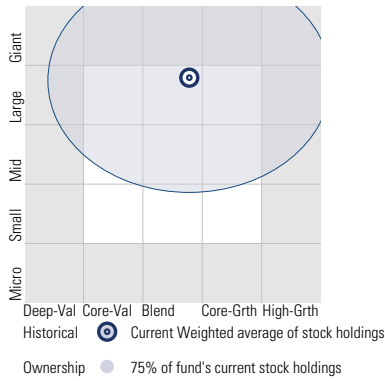
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	18.71	18.00
Price/Book Ratio	2.45	2.58	2.50
Avg Eff Duration	5.63	-	6.24

Vanguard Target Retirement Income Fund VTINX

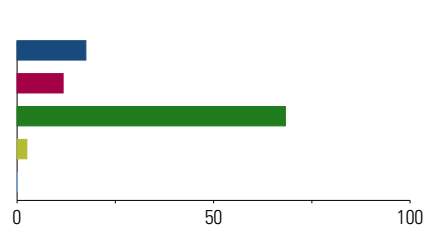
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

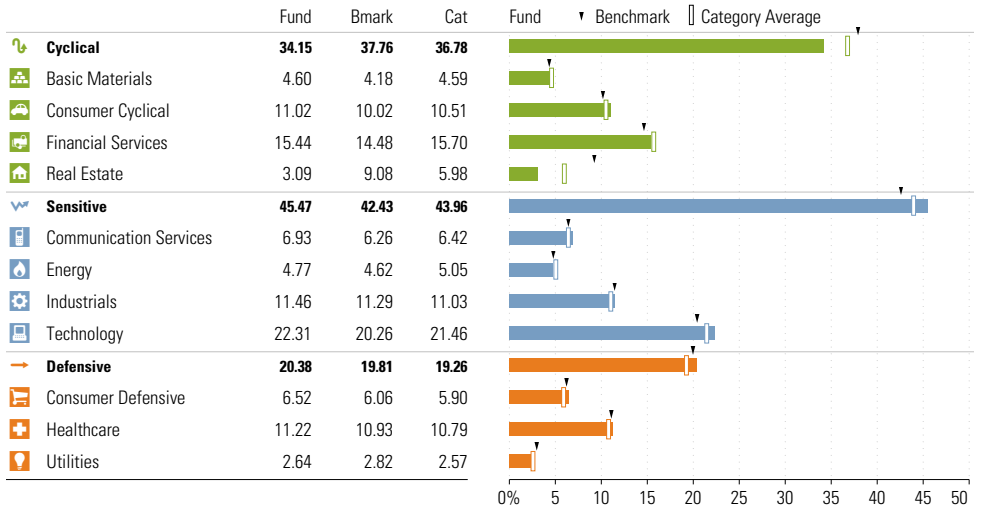


Asset Allocation as of 12-31-2023

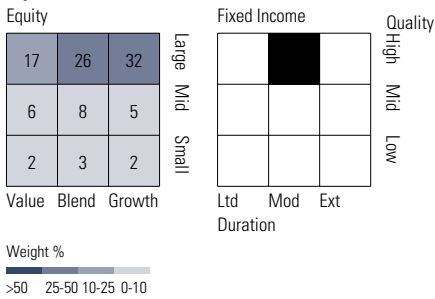


Asset Class	Net %	Cat%
US Stocks	17.50	22.91
Non-US Stocks	11.71	13.99
Bonds	68.26	46.72
Cash	2.49	3.63
Other	0.04	12.75
Total	100.00	100.00

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