

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001
James Platz since 09-2007
Miguel Castillo since 02-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.1 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 50% lower than the Inflation-Protected Bond category average.

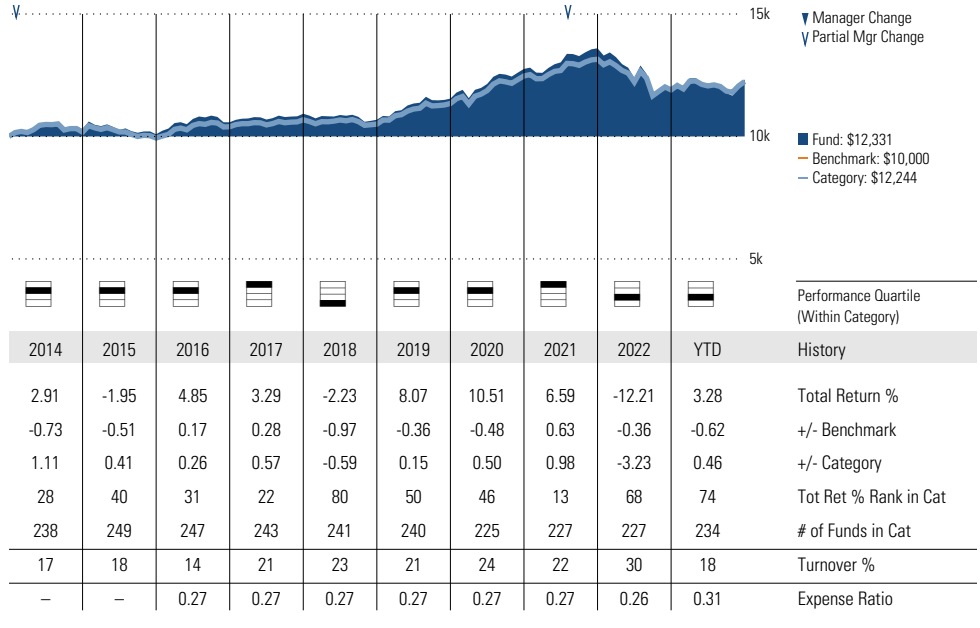
Morningstar Investment Management LLC Analysis

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

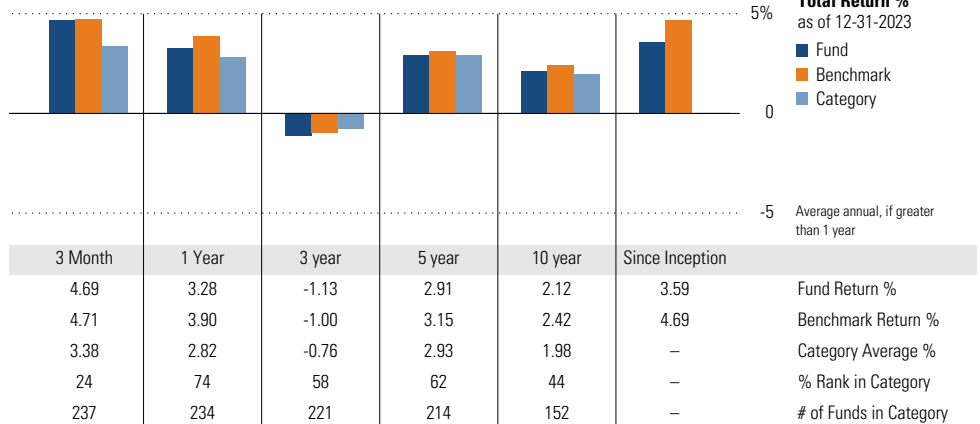
ESG Metrics

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

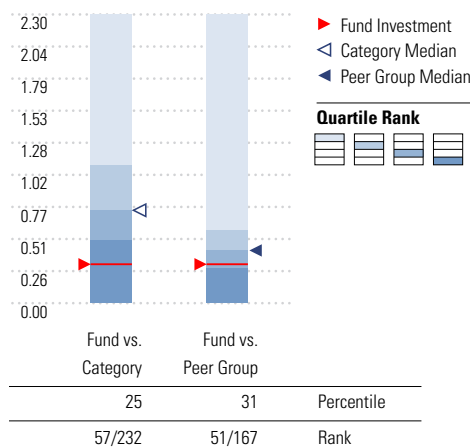
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 7.34 | - | 6.62 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.17 | 4.52 | 6.01 |
| Avg Eff Maturity | 6.53 | - | 6.37 |

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

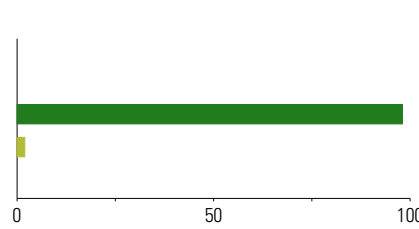
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

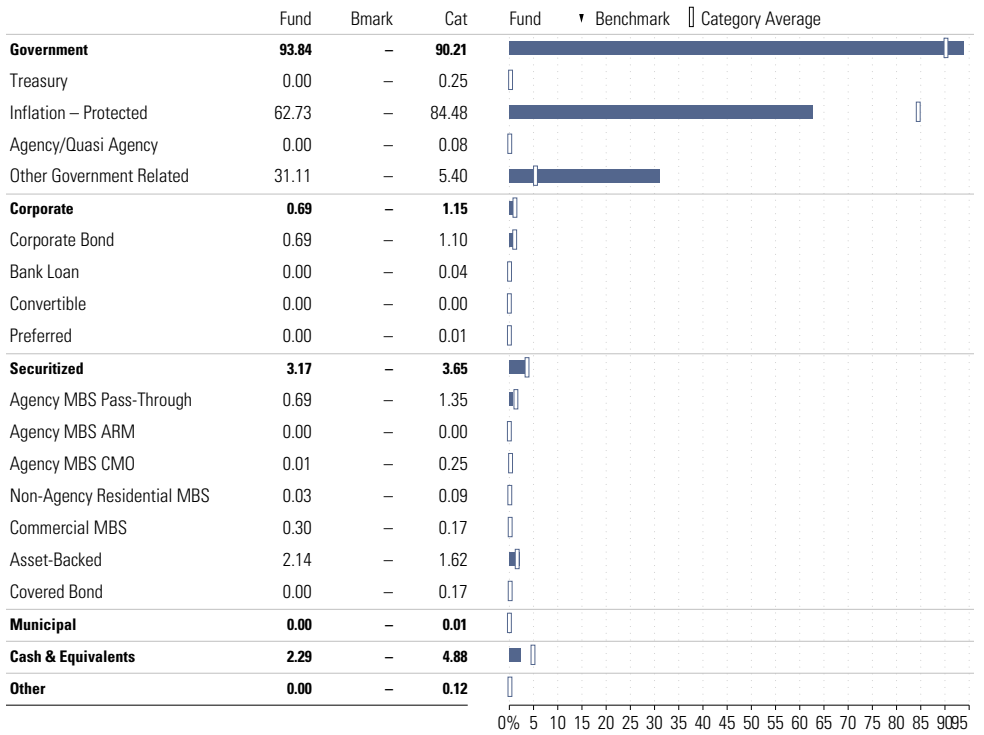


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.05 | 97.18 |
| Cash | 1.95 | 1.81 |
| Other | 0.00 | 0.91 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 94.80 | 0.00 | 31.40 |
| AA | 1.16 | 99.60 | 66.93 |
| A | 1.65 | 0.00 | 0.44 |
| BBB | 0.31 | 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 | 2.08 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Us 5yr Note (Cbt) Dec23 Xcvt 20231229 | 12-2023 | 13.05 | 13.05 | - |
| ⊕ United States Treasury Notes 0.625% | 01-2026 | 5.06 | 18.10 | - |
| ⊕ Future on Ultra 10 Year US Treasury Note | 12-2023 | 4.89 | 22.99 | - |
| ⊕ United States Treasury Notes 0.625% | 01-2024 | 3.68 | 26.67 | - |
| ⊕ United States Treasury Notes 0.125% | 04-2027 | 3.61 | 30.28 | - |
| ⊕ United States Treasury Notes 0.125% | 10-2025 | 3.60 | 33.88 | - |
| ⊕ United States Treasury Bonds 2% | 01-2026 | 3.52 | 37.39 | - |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 2.80 | 40.19 | - |
| ⊕ United States Treasury Notes 0.125% | 04-2026 | 2.61 | 42.80 | - |
| ⊕ United States Treasury Notes 0.125% | 01-2031 | 2.54 | 45.33 | - |

Total Holdings 143

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

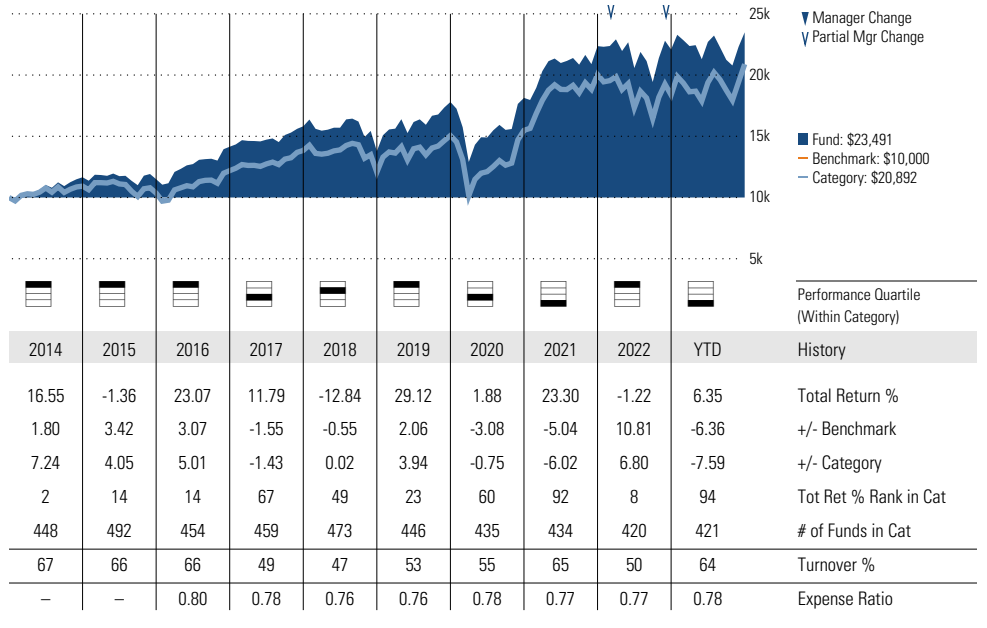
✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

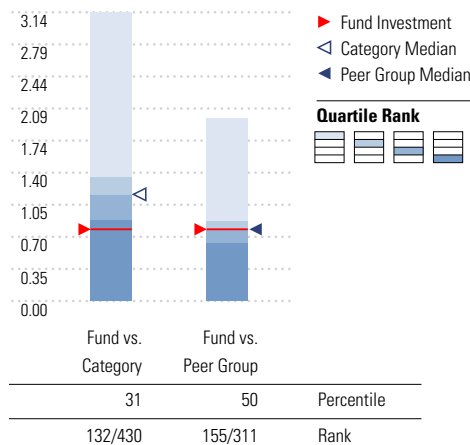
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Medium 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 | 16.50 | - | 19.16 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

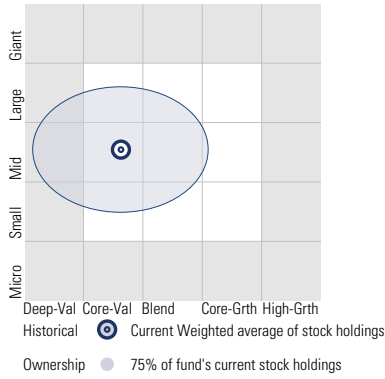
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2023

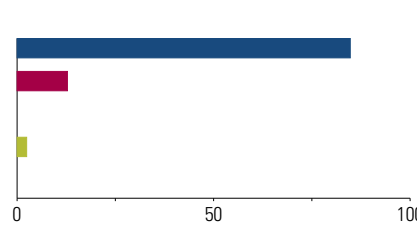
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 32.98 | 42.89 | 41.33 | | | |
| Basic Materials | 1.41 | 6.09 | 5.18 | | | |
| Consumer Cyclical | 6.47 | 10.38 | 11.59 | | | |
| Financial Services | 17.57 | 15.63 | 18.32 | | | |
| Real Estate | 7.53 | 10.79 | 6.24 | | | |
| Sensitive | 31.05 | 39.58 | 36.27 | | | |
| Communication Services | 3.98 | 3.56 | 2.95 | | | |
| Energy | 5.21 | 5.35 | 6.09 | | | |
| Industrials | 15.59 | 18.53 | 17.12 | | | |
| Technology | 6.27 | 12.14 | 10.11 | | | |
| Defensive | 35.97 | 17.52 | 22.41 | | | |
| Consumer Defensive | 10.84 | 3.46 | 6.56 | | | |
| Healthcare | 14.63 | 6.96 | 9.23 | | | |
| Utilities | 10.50 | 7.10 | 6.62 | | | |

Top 15 Holdings as of 12-31-2023

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

Total Holdings 98

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
 Alfonso Barroso since 02-2007
 Michael Cohen since 11-2014
 Lara Pellini since 02-2019
 Jin Lee since 02-2019
 Leo Hee since 10-2019
 Jeremy Burge since 01-2020
 Renaud Samyn since 02-2020

Quantitative Screens

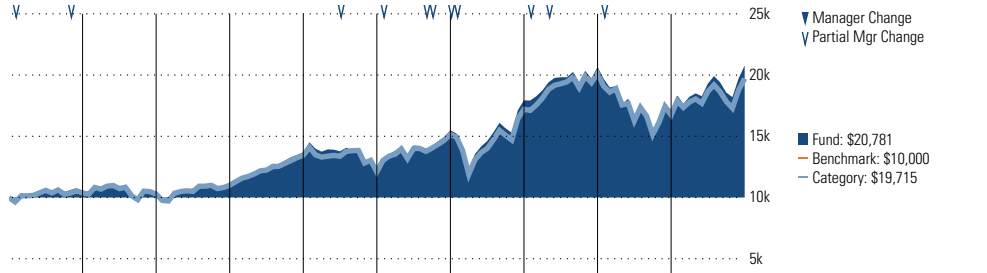
✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.92 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 0.42 is 56.7% lower than the Global Large-Stock Blend category average.

Growth of \$10,000



| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|---------|
| 4.36 | -1.88 | 6.85 | 25.08 | -9.97 | 25.74 | 15.78 | 15.15 | -17.01 | 21.22 | Total Return % | |
| 0.20 | 0.48 | -1.01 | 1.11 | -0.56 | -0.86 | -0.47 | -3.39 | 1.35 | -0.98 | +/- Benchmark | |
| 0.69 | -0.96 | -0.08 | 2.80 | 0.09 | 0.48 | 2.82 | -2.57 | -0.34 | 3.10 | +/- Category | |
| 39 | 64 | 45 | 21 | 56 | 52 | 34 | 78 | 44 | 33 | Tot Ret % Rank in Cat | |
| 290 | 313 | 286 | 304 | 342 | 359 | 383 | 379 | 378 | 375 | # of Funds in Cat | |
| 36 | 35 | 35 | 35 | 49 | 23 | 36 | 32 | 32 | - | Turnover % | |
| - | - | 0.45 | 0.45 | 0.44 | 0.43 | 0.42 | 0.41 | 0.42 | - | Expense Ratio | |

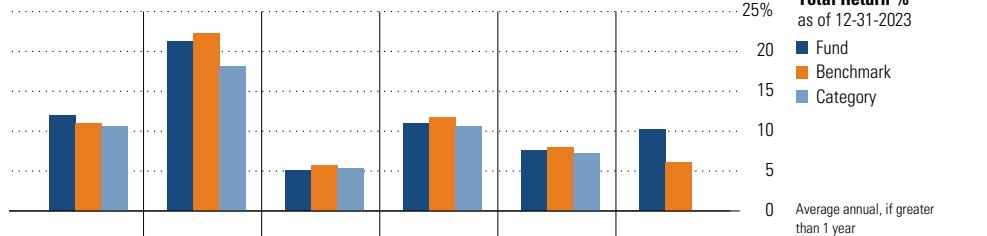
Morningstar Investment Management LLC Analysis

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ESG Metrics

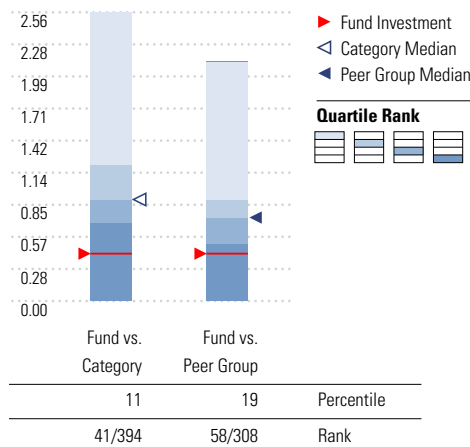
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|--------|---------|--------|--------|--------|---------|------------------------|--------|
| 11.93 | 21.22 | 5.03 | 11.02 | 7.59 | 10.27 | Fund Return % | |
| 11.03 | 22.20 | 5.75 | 11.72 | 7.93 | 6.07 | Benchmark Return % | |
| 10.55 | 18.12 | 5.31 | 10.60 | 7.23 | - | Category Average % | |
| 21 | 33 | 58 | 45 | 47 | - | % Rank in Category | |
| 386 | 375 | 354 | 314 | 212 | - | # 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 | 16.60 | - | 16.72 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.52 | 18.60 | 18.69 |
| Price/Book Ratio | 2.96 | 2.70 | 2.83 |
| Geom Avg Mkt Cap \$B | 100.23 | 121.33 | 107.81 |
| ROE | 26.50 | 25.71 | 24.27 |

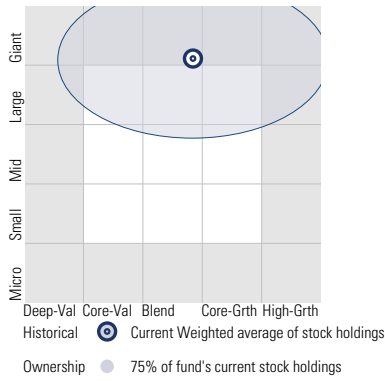
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

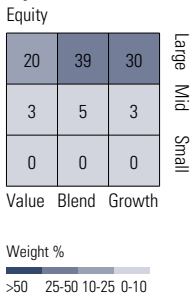
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2023

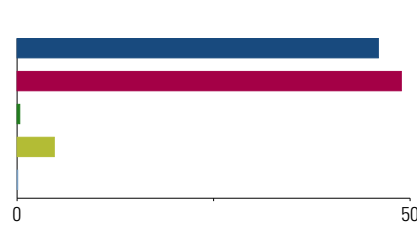
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.32 | 33.19 | 31.31 | | | |
| Basic Materials | 6.81 | 4.39 | 4.40 | | | |
| Consumer Cyclical | 9.97 | 10.92 | 11.00 | | | |
| Financial Services | 11.00 | 15.45 | 13.86 | | | |
| Real Estate | 0.54 | 2.43 | 2.05 | | | |
| Sensitive | 45.79 | 46.26 | 46.11 | | | |
| Communication Services | 5.96 | 7.40 | 6.73 | | | |
| Energy | 6.34 | 4.59 | 5.01 | | | |
| Industrials | 13.56 | 10.44 | 14.29 | | | |
| Technology | 19.93 | 23.83 | 20.08 | | | |
| Defensive | 25.88 | 20.53 | 22.58 | | | |
| Consumer Defensive | 7.45 | 6.67 | 7.18 | | | |
| Healthcare | 16.15 | 11.31 | 12.28 | | | |
| Utilities | 2.28 | 2.55 | 3.12 | | | |

World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 16.77 | 13.09 | Americas | 56.37 | 64.97 | Greater Europe | 26.85 | 21.93 | Developed Markets | 92.60 |
| Japan | 5.62 | 5.30 | North America | 54.08 | 64.10 | United Kingdom | 6.22 | 5.24 | Emerging Markets | 7.40 |
| Australasia | 1.74 | 0.77 | Central/Latin | 2.29 | 0.87 | W euro-ex UK | 20.47 | 16.31 | Not Available | 0.00 |
| Asia-4 Tigers | 4.30 | 3.61 | | | | Emrgng Europe | 0.00 | 0.06 | | |
| Asia-ex 4 Tigers | 5.11 | 3.41 | | | | Africa | 0.16 | 0.32 | | |
| 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 | 4.53 | 4.53 | - | - |
| ⊕ Microsoft Corp | 3.58 | 8.11 | 57.96 | Technology |
| ⊖ Broadcom Inc | 3.51 | 11.62 | 103.05 | Technology |
| ⊕ UnitedHealth Group Inc | 2.06 | 13.68 | 0.68 | Healthcare |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.04 | 15.72 | - | Technology |
| ⊕ Philip Morris International Inc | 1.62 | 17.34 | -1.97 | Consumer Defensive |
| ⊖ Eli Lilly and Co | 1.61 | 18.95 | 60.57 | Healthcare |
| ⊕ Canadian Natural Resources Ltd | 1.50 | 20.45 | 22.91 | Energy |
| ⊖ LVMH Moët Hennessy Louis Vuitton SE | 1.44 | 21.89 | - | Consumer Cyclical |
| ⊕ Abbott Laboratories | 1.38 | 23.27 | 2.11 | Healthcare |

Total Holdings 348

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

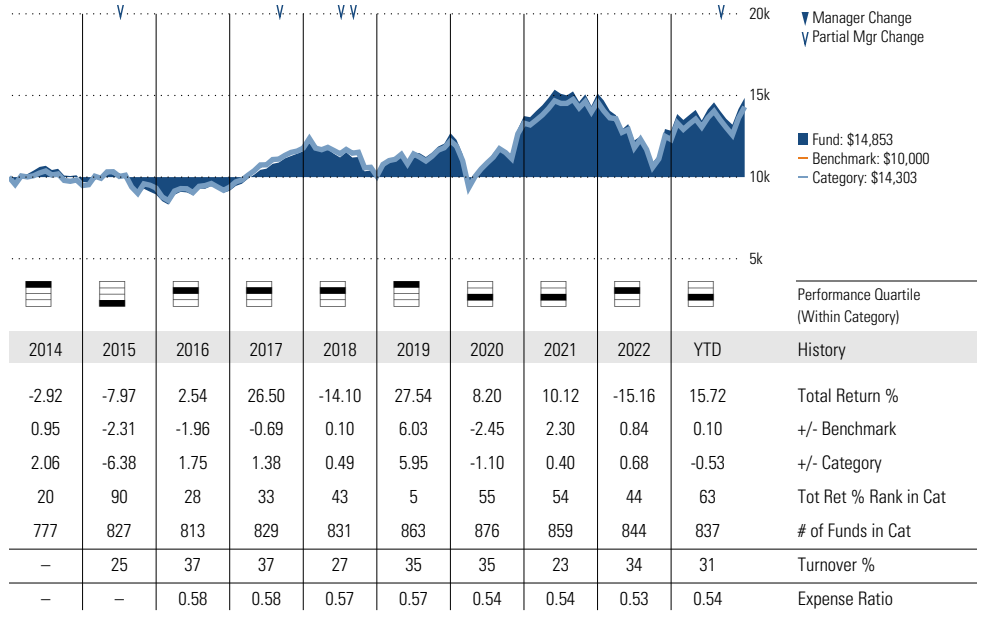
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



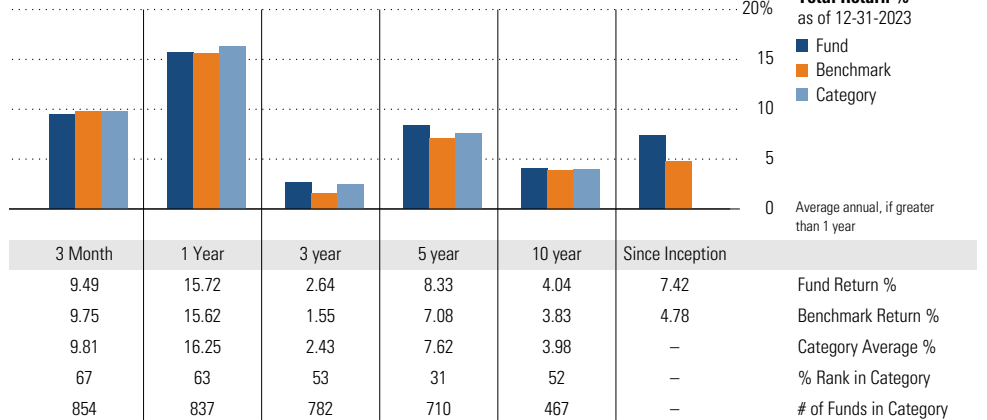
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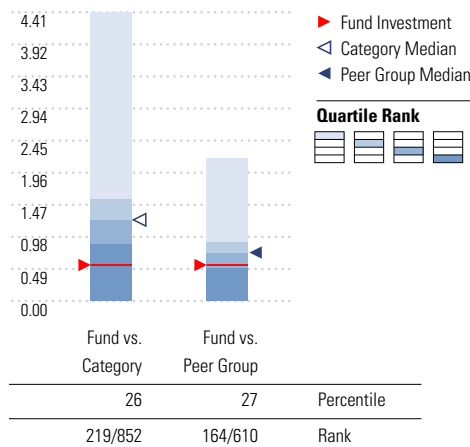
ESG Metrics

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

Trailing Performance



Net Expense



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 |

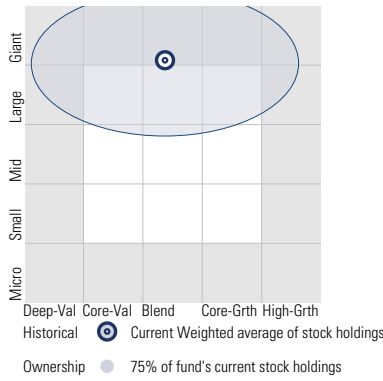
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

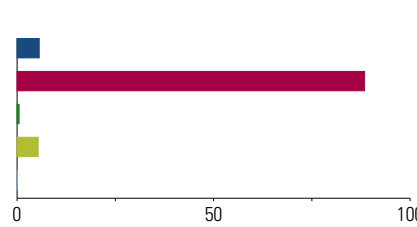
Morningstar Style Box™



Style Breakdown

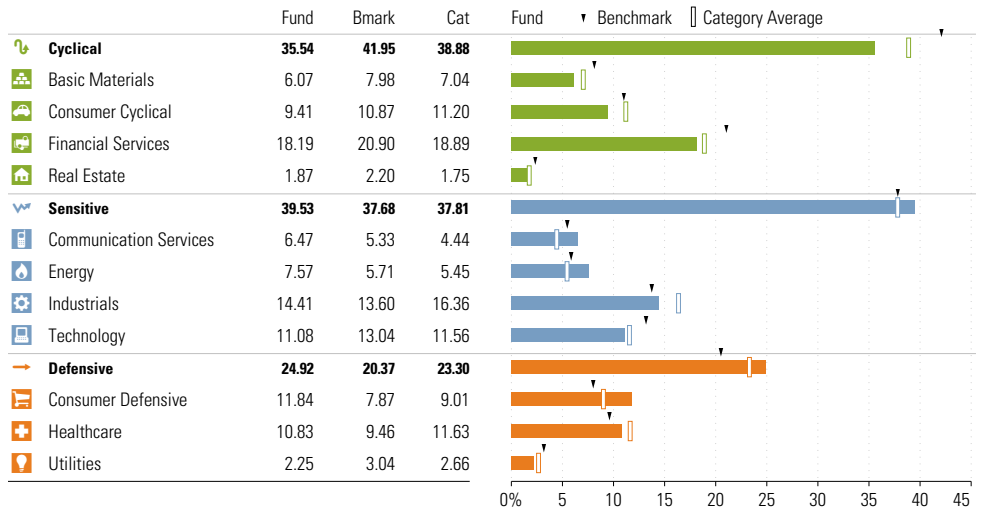


Asset Allocation as of 12-31-2023



| 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 Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Donald O'Neal since 03-1992
 Christopher Buchbinder since 03-2007
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 Aline Avzaradel since 03-2019
 Martin Jacobs since 12-2019
 James Terrile since 03-2020
 Jessica Spaly since 03-2021

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 31.85 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

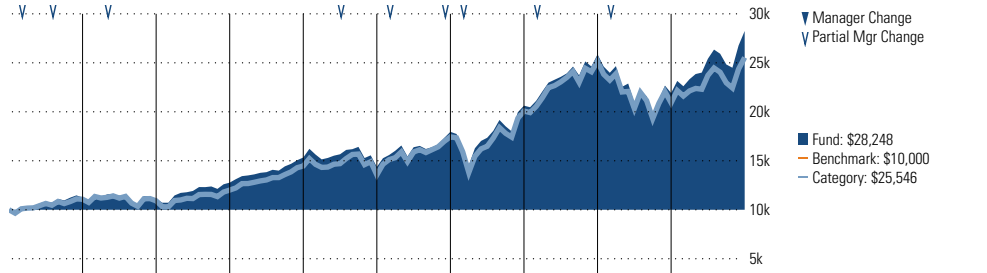
Morningstar Investment Management LLC Analysis

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

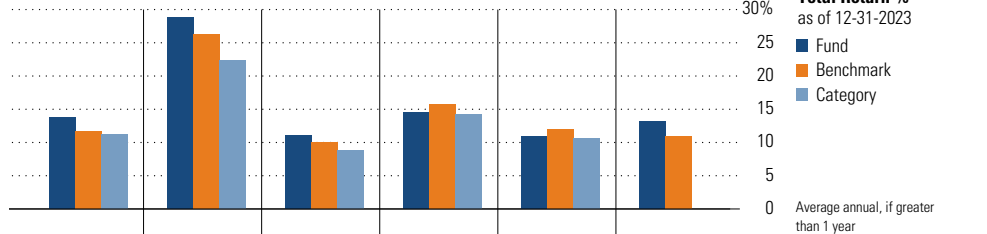
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



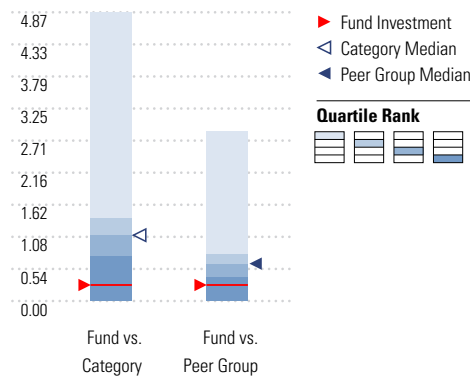
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|---------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |
| Total Return % | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | -15.26 | 28.88 | |
| +/- Benchmark | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | -3.55 | -3.31 | 2.85 | 2.59 | |
| +/- Category | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | -0.98 | -0.67 | 1.70 | 6.56 | |
| Tot Ret % Rank in Cat | 39 | 55 | 7 | 63 | 58 | 87 | 61 | 67 | 31 | 11 | |
| # of Funds in Cat | 1,532 | 1,598 | 1,498 | 1,481 | 1,491 | 1,501 | 1,497 | 1,515 | 1,538 | 1,591 | |
| Turnover % | 29 | 30 | 25 | 28 | 36 | 31 | 39 | 22 | 31 | - | |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.29 | 0.28 | 0.27 | 0.27 | 0.27 | - | |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|--|
| Fund Return % | 13.76 | 28.88 | 11.05 | 14.47 | 10.94 | 13.11 | |
| Benchmark Return % | 11.69 | 26.29 | 10.00 | 15.69 | 12.03 | 10.88 | |
| Category Average % | 11.25 | 22.32 | 8.83 | 14.26 | 10.55 | - | |
| % Rank in Category | 6 | 11 | 12 | 54 | 46 | - | |
| # of Funds in Category | 1,660 | 1,591 | 1,445 | 1,323 | 996 | - | |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|------|-------------------|---------------------|-----------------|
| Rank | 19 | 15 | |
| Rank | 315/1691 | 147/981 | |

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 | 16.33 | - | 17.04 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.19 | 23.61 | 22.67 |
| Price/Book Ratio | 3.54 | 4.19 | 4.67 |
| Geom Avg Mkt Cap \$B | 174.23 | 241.61 | 282.66 |
| ROE | 27.46 | 31.50 | 30.87 |

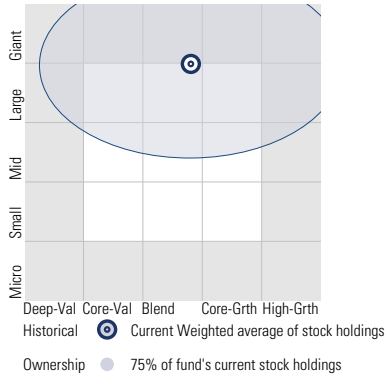
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

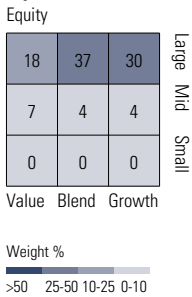
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

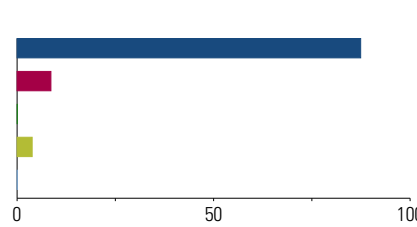
Morningstar Style Box™



Style Breakdown

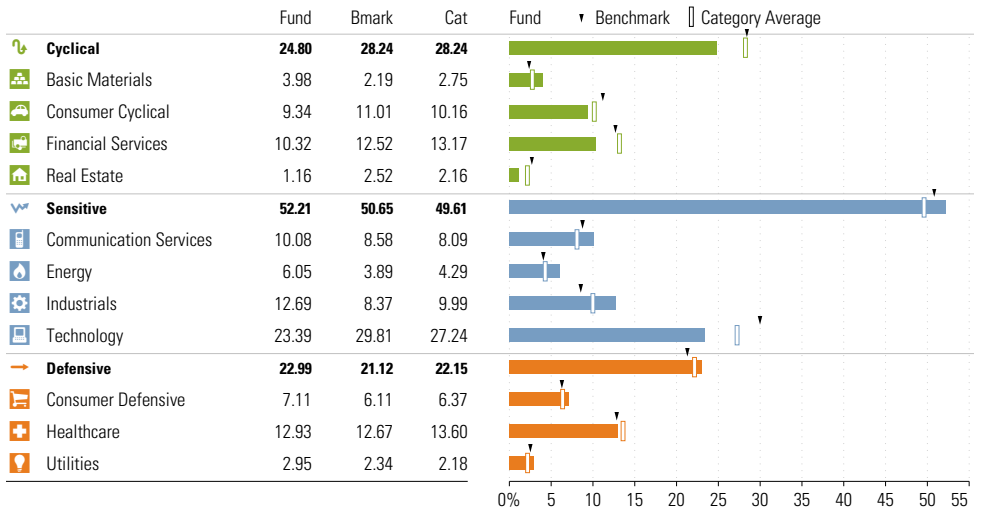


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.42 | 95.35 |
| Non-US Stocks | 8.60 | 2.42 |
| Bonds | 0.10 | -0.53 |
| Cash | 3.83 | 1.50 |
| Other | 0.06 | 1.24 |
| 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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.40 | 7.40 | 57.96 | Technology |
| Broadcom Inc | 4.61 | 12.01 | 103.05 | Technology |
| Capital Group Central Cash Fund | 3.79 | 15.80 | - | - |
| General Electric Co | 3.64 | 19.44 | 70.34 | Industrials |
| Meta Platforms Inc Class A | 2.66 | 22.10 | 194.13 | Communication Svc |
| Amazon.com Inc | 2.63 | 24.74 | 80.88 | Consumer Cyclical |
| Mastercard Inc Class A | 2.11 | 26.84 | 23.31 | Financial Services |
| Apple Inc | 2.07 | 28.91 | 48.91 | Technology |
| Alphabet Inc Class A | 2.03 | 30.95 | 58.32 | Communication Svc |
| Alphabet Inc Class C | 1.98 | 32.93 | 58.83 | Communication Svc |
| British American Tobacco PLC | 1.96 | 34.89 | - | Consumer Defensive |
| Abbott Laboratories | 1.94 | 36.83 | 2.11 | Healthcare |
| Linde PLC | 1.77 | 38.61 | 27.48 | Basic Materials |
| Philip Morris International Inc | 1.75 | 40.36 | -1.97 | Consumer Defensive |
| UnitedHealth Group Inc | 1.68 | 42.04 | 0.68 | Healthcare |

Total Holdings 218

⊕ 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 |

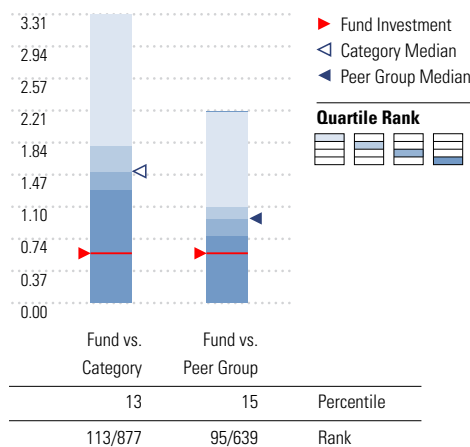
Growth of \$10,000



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

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

Portfolio Metrics

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

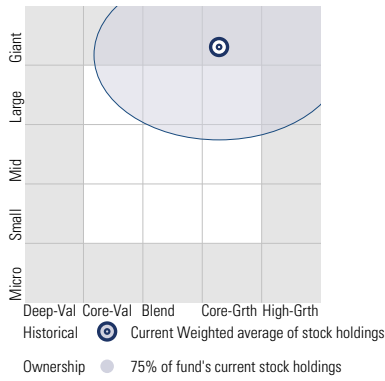
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

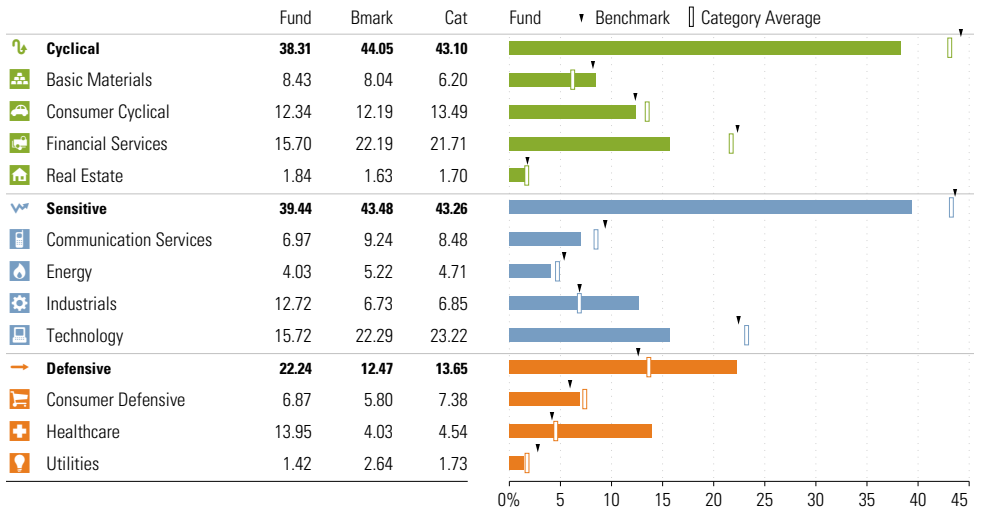


Asset Allocation as of 12-31-2023



| 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

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 26.52 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

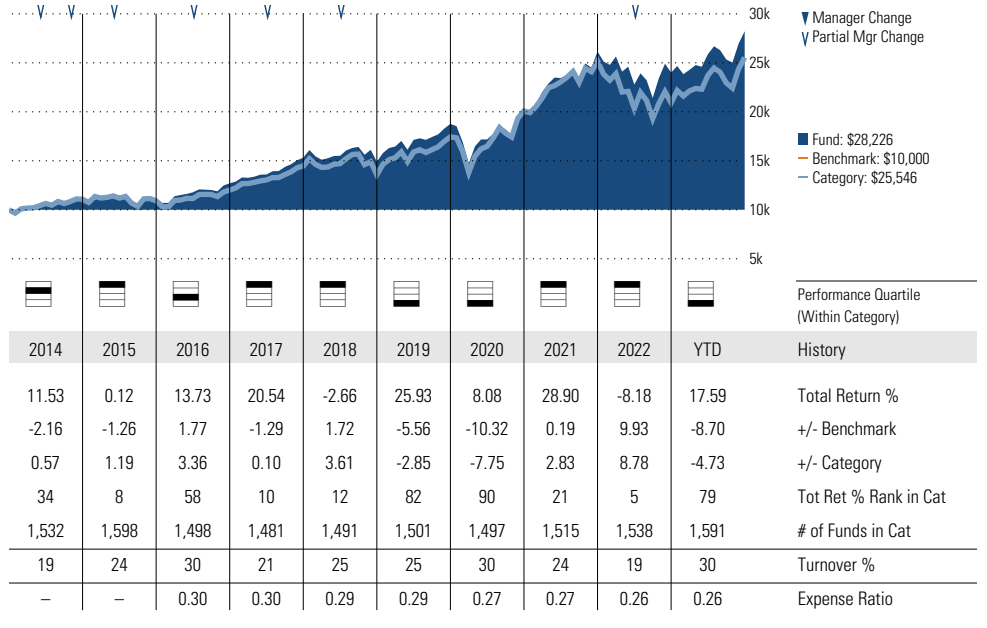
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

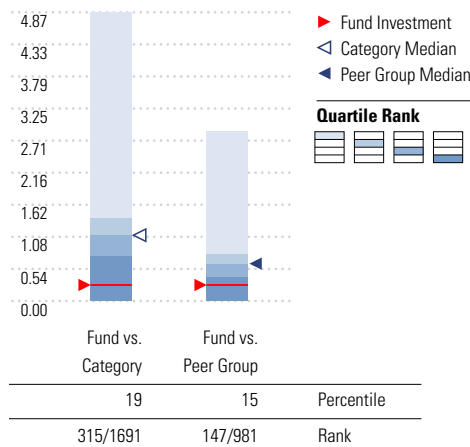
Growth of \$10,000



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 | 15.15 | - | 17.04 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

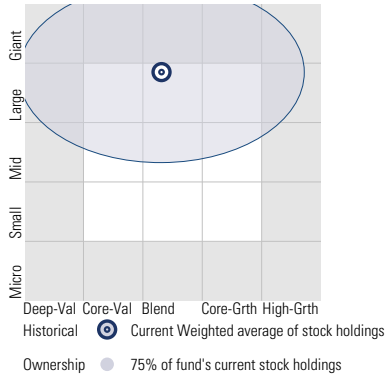
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

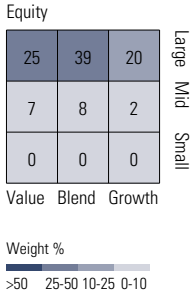
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

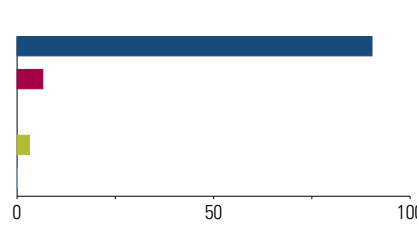
Morningstar Style Box™



Style Breakdown

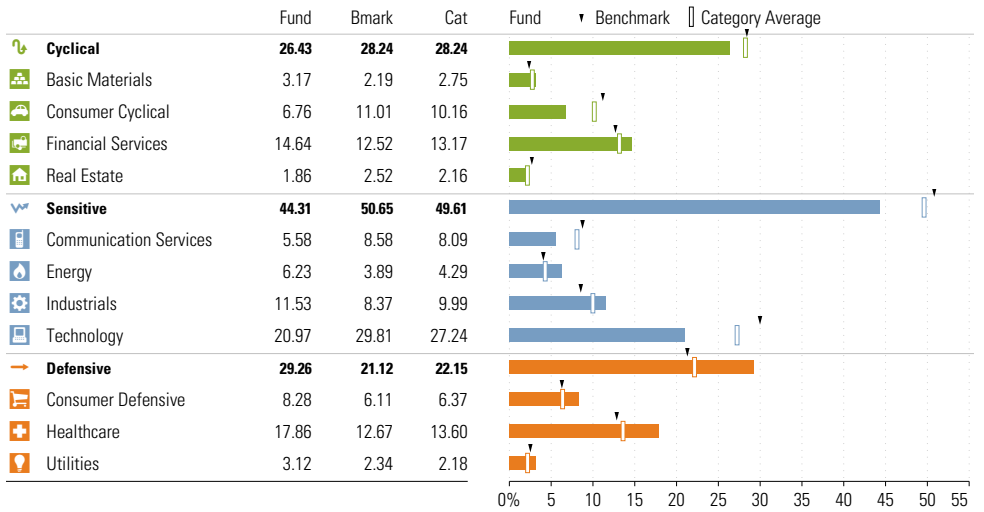


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.30 | 95.35 |
| Non-US Stocks | 6.55 | 2.42 |
| Bonds | 0.00 | -0.53 |
| Cash | 3.12 | 1.50 |
| Other | 0.03 | 1.24 |
| 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 6.12 | 6.12 | 103.05 | Technology |
| ⊕ Microsoft Corp | 6.04 | 12.16 | 57.96 | Technology |
| ⊖ UnitedHealth Group Inc | 3.31 | 15.46 | 0.68 | Healthcare |
| ⊖ Capital Group Central Cash Fund | 2.92 | 18.39 | — | — |
| ⊖ Comcast Corp Class A | 2.76 | 21.15 | 28.65 | Communication Svc |
| ⊖ Marsh & McLennan Companies Inc | 2.63 | 23.78 | 16.07 | Financial Services |
| ⊖ Eli Lilly and Co | 2.35 | 26.13 | 60.57 | Healthcare |
| ⊕ Northrop Grumman Corp | 1.87 | 28.00 | -12.85 | Industrials |
| ⊕ The Home Depot Inc | 1.78 | 29.77 | 12.36 | Consumer Cyclical |
| ⊕ Philip Morris International Inc | 1.78 | 31.55 | -1.97 | Consumer Defensive |
| ⊖ JPMorgan Chase & Co | 1.45 | 33.00 | 29.87 | Financial Services |
| ⊖ Johnson & Johnson | 1.38 | 34.38 | -8.61 | Healthcare |
| ⊕ CVS Health Corp | 1.37 | 35.75 | -12.67 | Healthcare |
| ⊕ AbbVie Inc | 1.34 | 37.09 | -0.45 | Healthcare |
| ⊕ Intel Corp | 1.32 | 38.42 | 92.92 | Technology |

Total Holdings 196

⊕ 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.

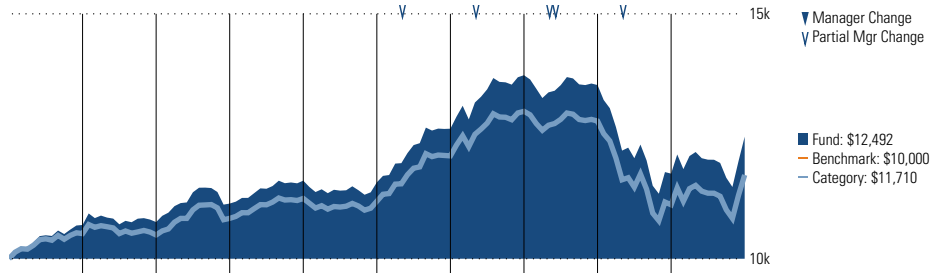
Morningstar Investment Management LLC Analysis

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

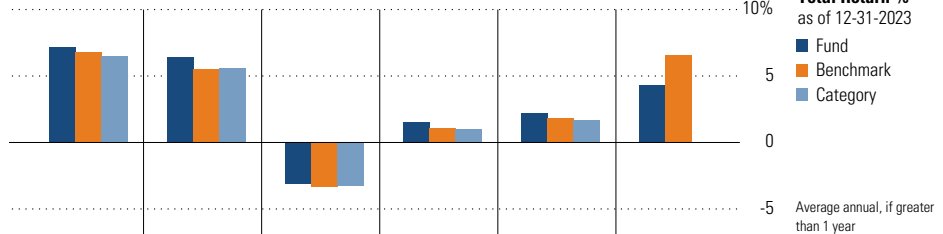
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



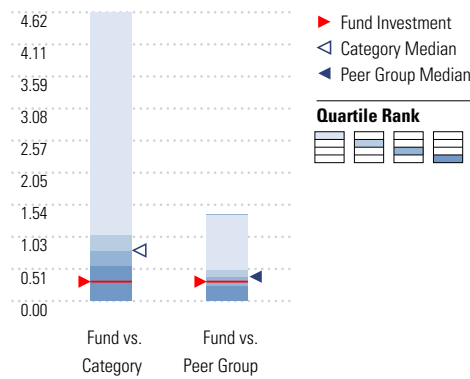
| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|--|------|------|------|------|-------|------|------|-------|--------|------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | IV | IV | IV | IV | IV | History |
|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

Trailing Performance



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

Net Expense



| Comparison | Rank | Percentile |
|---------------------|------|------------|
| Fund vs. Category | 26 | 147/577 |
| Fund vs. Peer Group | 36 | 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

| Metric | 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

| Metric | 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

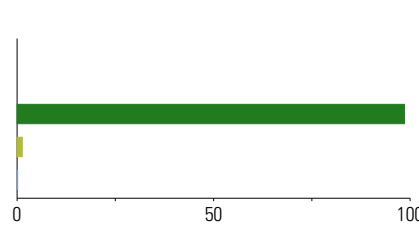
Morningstar Index
Bloomberg US Agg Bond TR USD

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

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009
Derek Schoenhofen since 12-2009
David Delbos since 12-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 33.33% lower than the High Yield Bond category average.

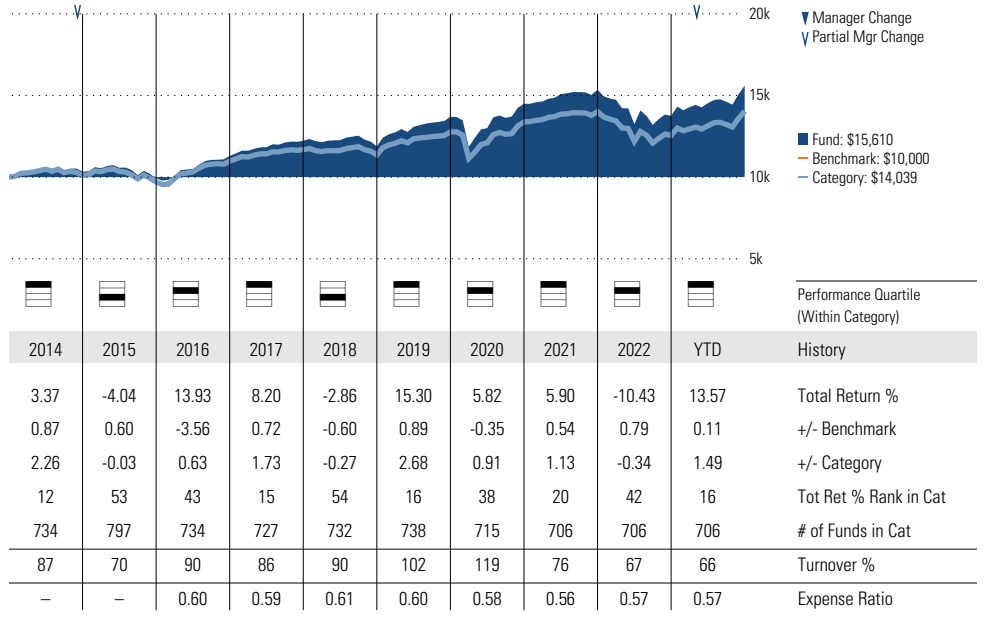
Morningstar Investment Management LLC Analysis

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

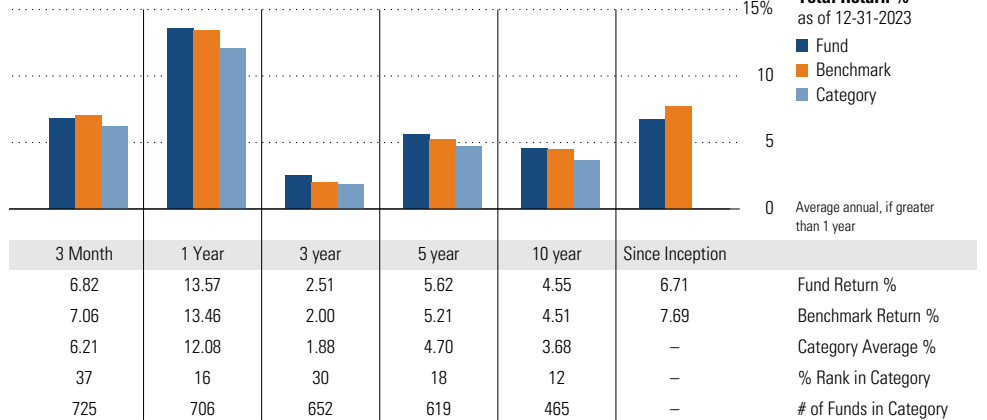
ESG Metrics

| Metric | Rating | Updated |
|----------------|---------|------------|
| ESG Commitment | 2-Basic | 02-15-2022 |

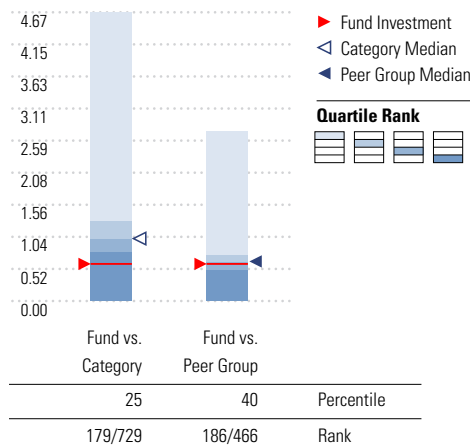
Growth of \$10,000



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 | 8.45 | - | 7.80 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.32 | - | 3.13 |
| Avg Eff Maturity | 5.00 | - | 4.81 |

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

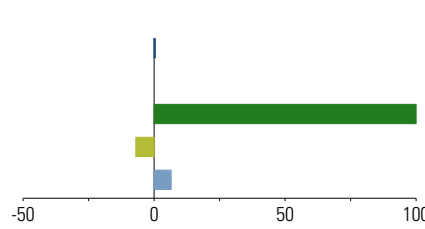
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

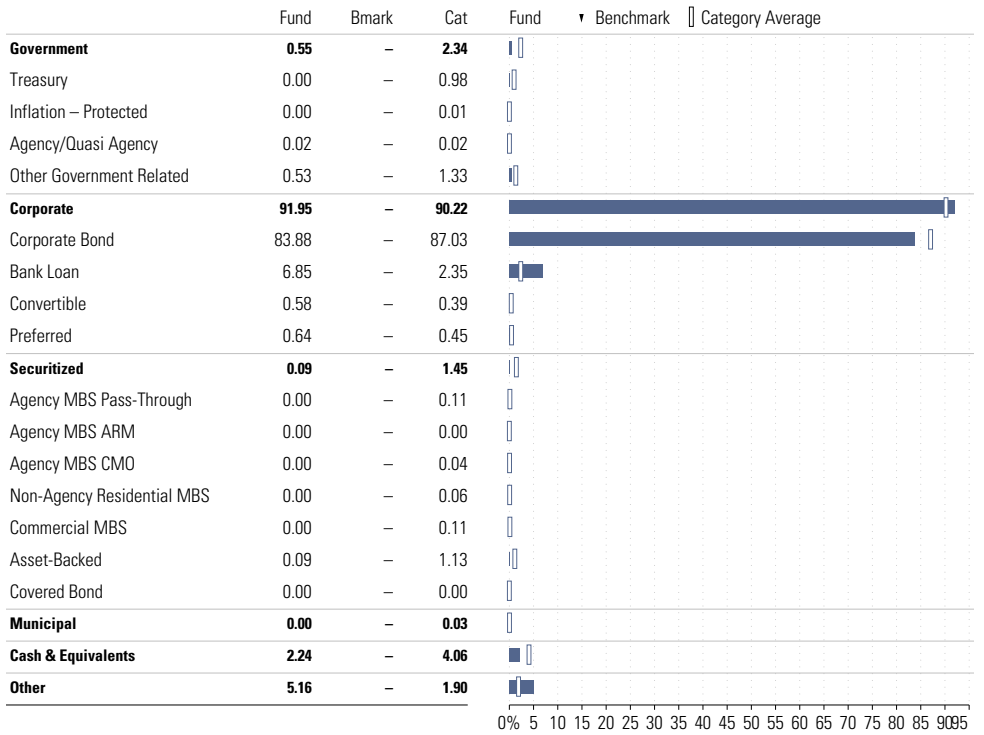


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.46 | 0.81 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 100.00 | 95.08 |
| Cash | -6.98 | 2.63 |
| Other | 6.51 | 1.42 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 3.92 |
| AA | 0.00 | - | 0.38 |
| A | 0.16 | - | 0.26 |
| BBB | 7.18 | - | 5.90 |
| BB | 29.64 | - | 36.20 |
| B | 48.35 | - | 40.32 |
| Below B | 12.53 | - | 11.07 |
| Not Rated | 2.14 | - | 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 |
|---|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 6.87 | 6.87 | - |
| ⊕ ICE: (CDX.NA.HY.41.V2) | 12-2028 | 2.45 | 9.32 | - |
| ⊖ iShares iBoxx \$ High Yield Corp Bd ETF | - | 2.07 | 11.39 | - |
| ⊖ BlackRock Liquidity T-Fund Instl | - | 2.02 | 13.41 | - |
| ⊖ EUR/USD Purchased | 12-2023 | 1.63 | 15.04 | - |
| ⊕ EUR/USD Purchased | 12-2023 | 1.60 | 16.65 | - |
| ⊖ USD CASH(Committed) | 12-2023 | 1.53 | 18.18 | - |
| ⊖ TransDigm, Inc. | 03-2026 | 1.39 | 19.57 | - |
| ⊖ EUR/USD Purchased | 12-2023 | 0.93 | 20.50 | - |
| ⊕ EUR/USD Purchased | 12-2023 | 0.91 | 21.41 | - |

Total Holdings 1550

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

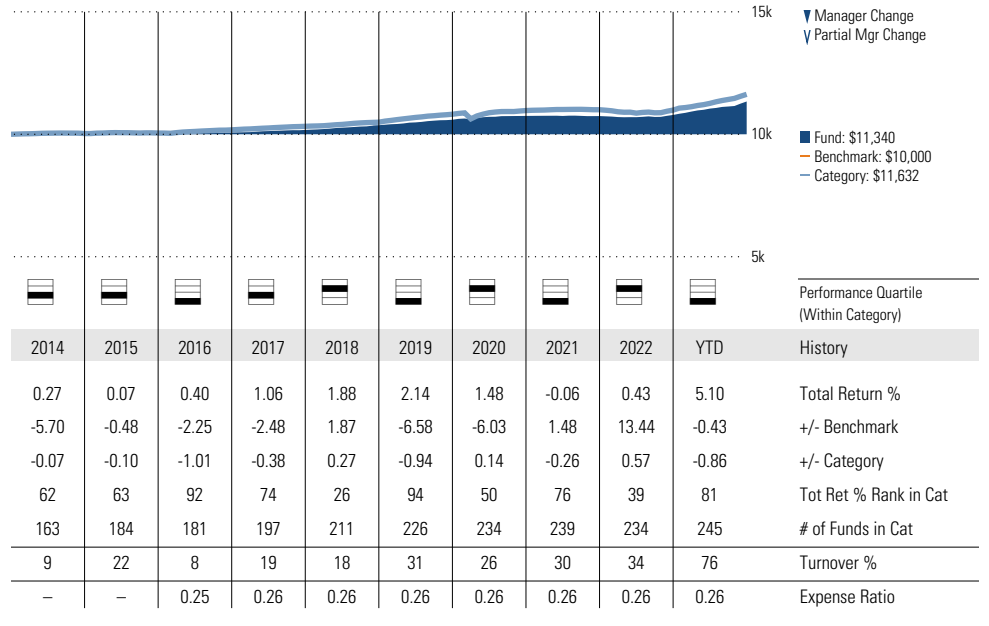
Style Consistency is not calculated for Fixed Income funds.

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

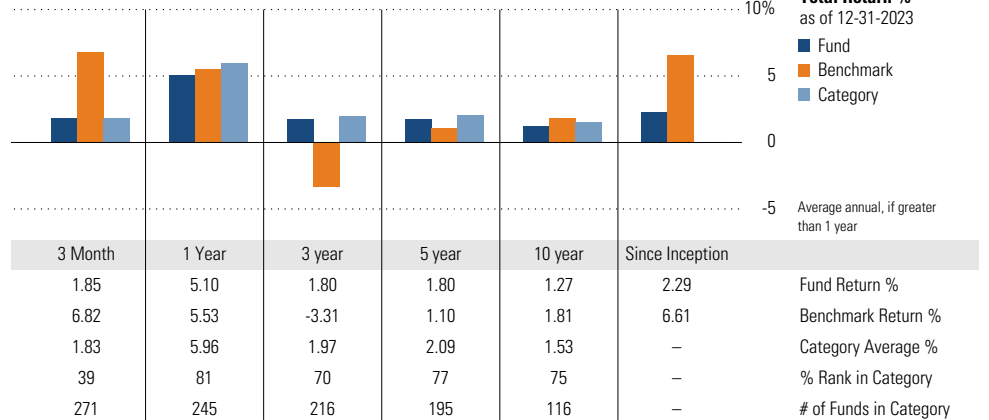
Morningstar Investment Management LLC Analysis

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

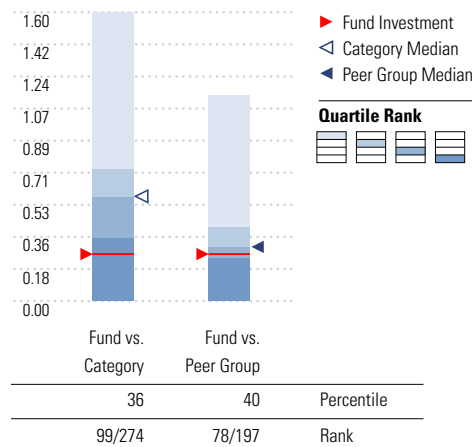
Growth of \$10,000



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 | 0.88 | - | 1.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style 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 |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Bank Of Montreal 2 Repo | 10-2023 | 10.58 | 10.58 | - |
| ⊕ Hsbc Repo 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

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

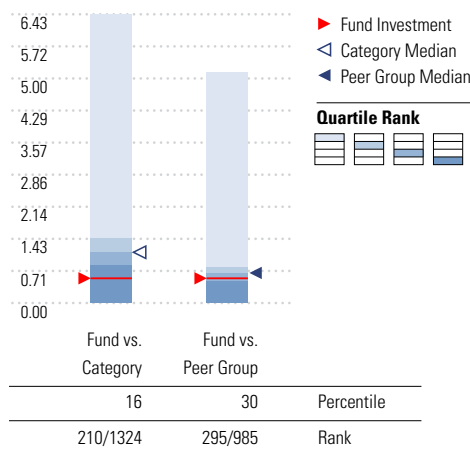
Growth of \$10,000



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 | 18.37 | - | 21.31 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



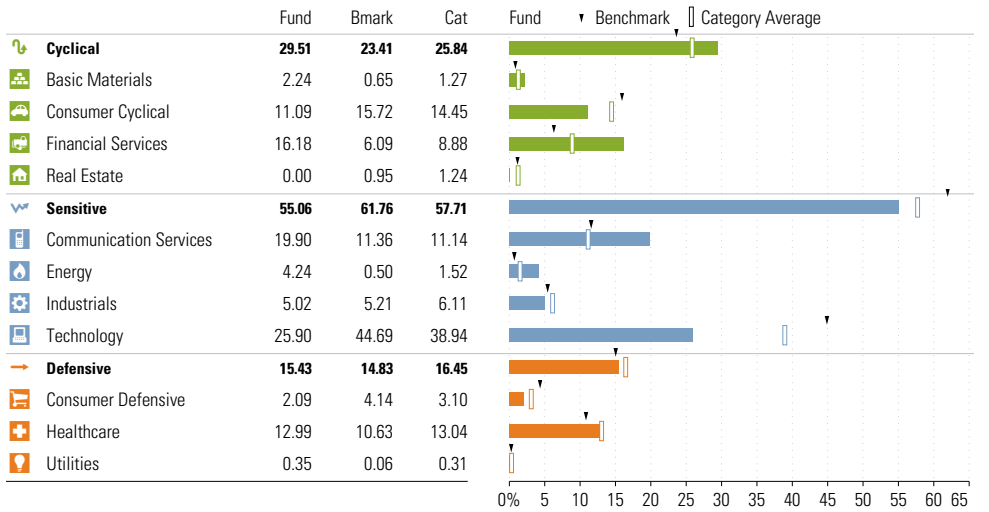
Style Breakdown



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

Total Holdings 337

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

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

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

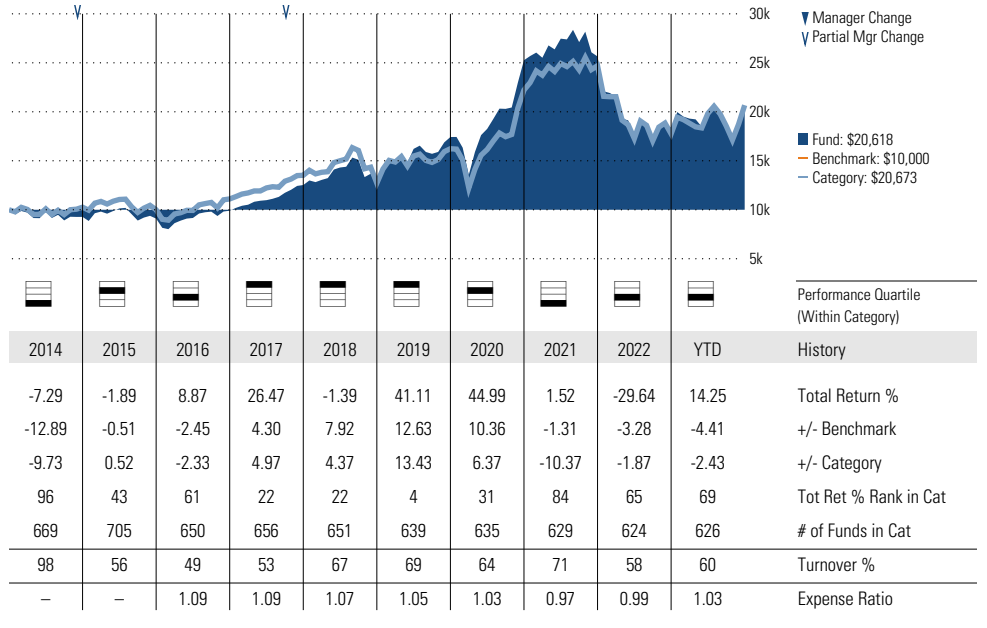
Morningstar Investment Management LLC Analysis

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

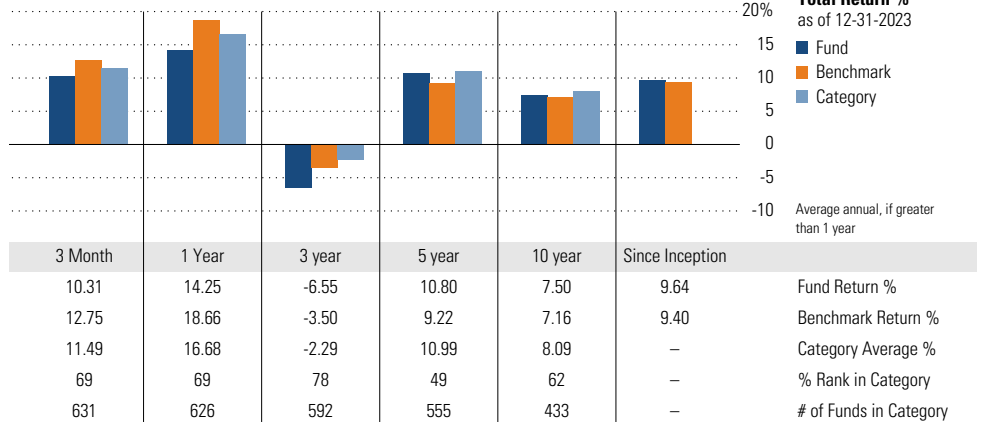
ESG Metrics

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

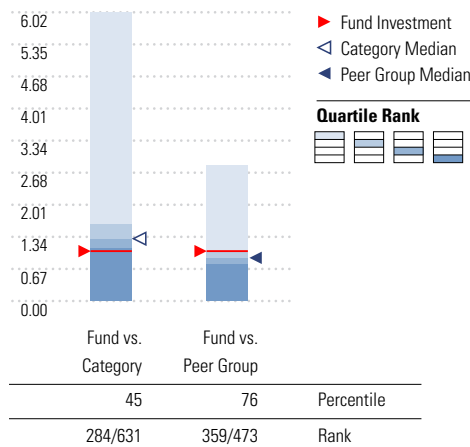
Growth of \$10,000



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 | 20.97 | - | 21.94 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

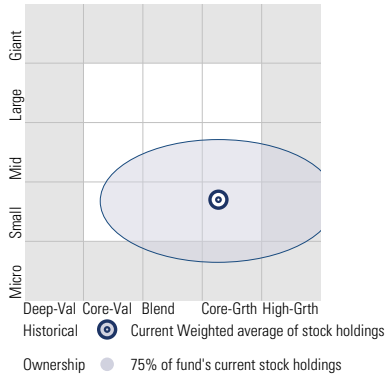
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

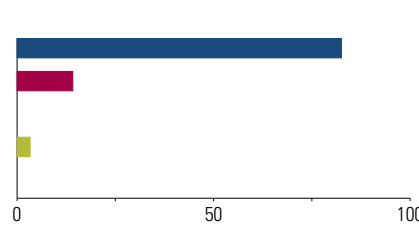
Morningstar Style Box™



Style Breakdown

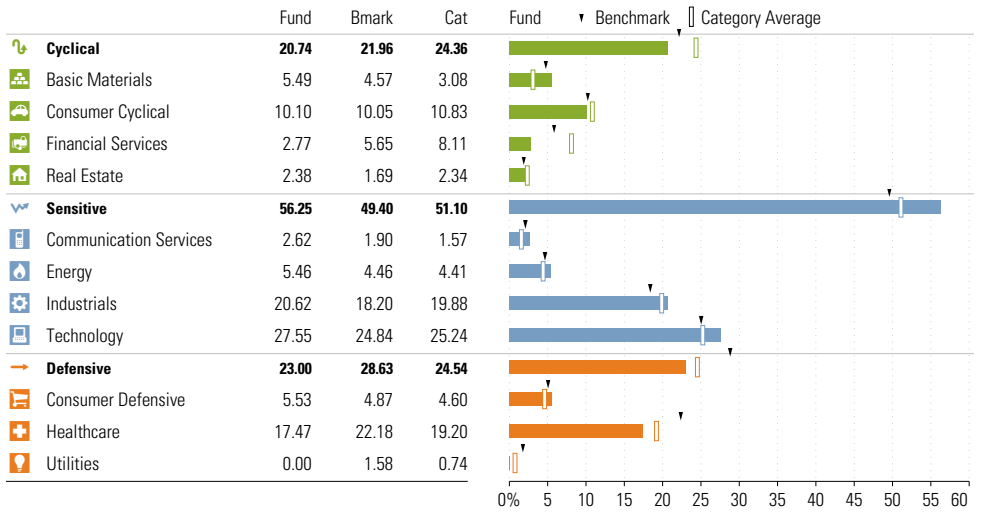


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 112

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

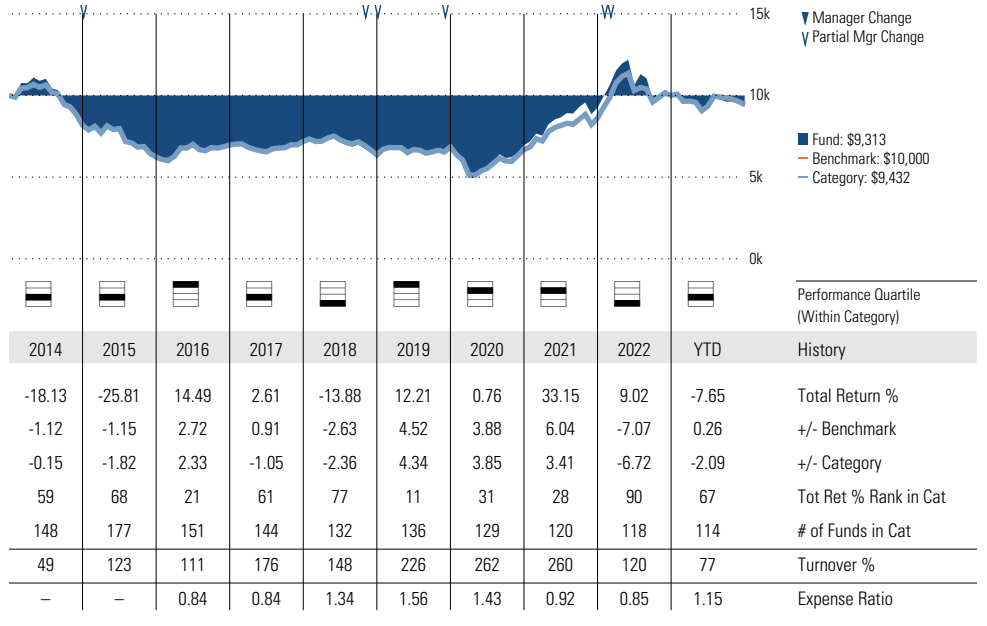
Morningstar Investment Management LLC Analysis

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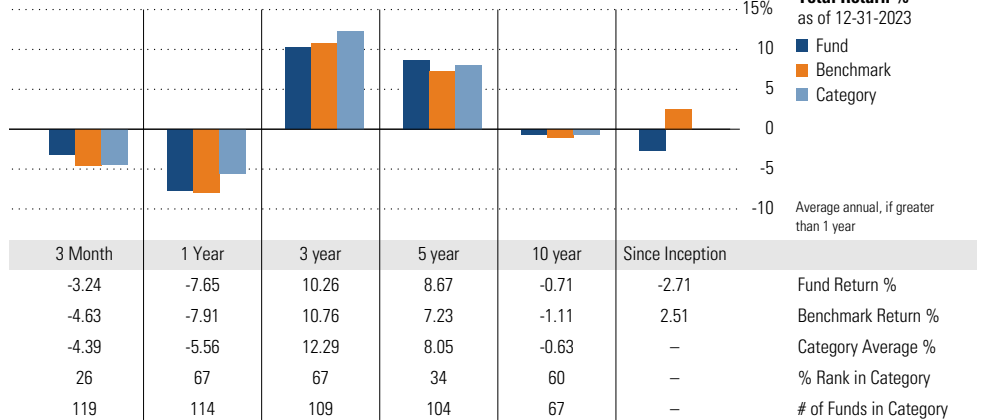
ESG Metrics

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

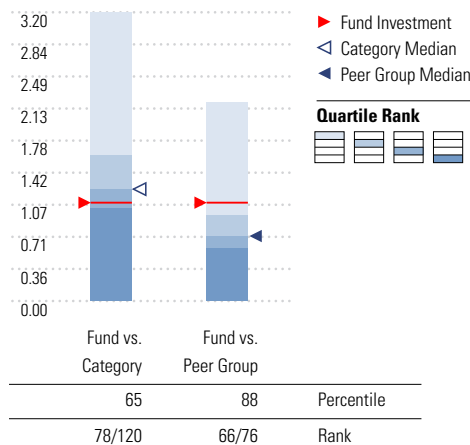
Growth of \$10,000



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 | 18.04 | - | 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 |

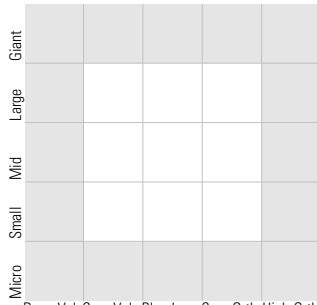
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2023

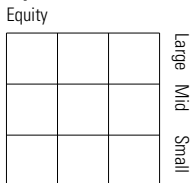
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

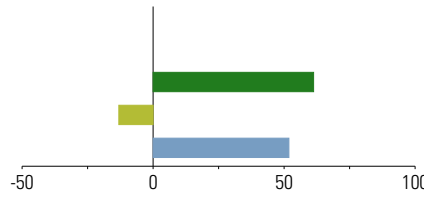
Style Breakdown



Value Blend Growth

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

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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|------|-------|--------------|------|-----------|------------------|
| Cyclical | - | - | 44.68 | | | |
| Basic Materials | - | - | 44.68 | | | |
| Consumer Cyclical | - | - | 0.00 | | | |
| Financial Services | - | - | 0.00 | | | |
| Real Estate | - | - | 0.00 | | | |
| Sensitive | - | - | 51.07 | | | |
| Communication Services | - | - | 0.00 | | | |
| Energy | - | - | 48.94 | | | |
| Industrials | - | - | 2.13 | | | |
| Technology | - | - | 0.00 | | | |
| Defensive | - | - | 4.26 | | | |
| Consumer Defensive | - | - | 4.26 | | | |
| Healthcare | - | - | 0.00 | | | |
| Utilities | - | - | 0.00 | | | |

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 Sold | 7.93 | 96.91 | - | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 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 I2 PONPX

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 0.72 is 25.77% lower than the Multisector Bond category average.

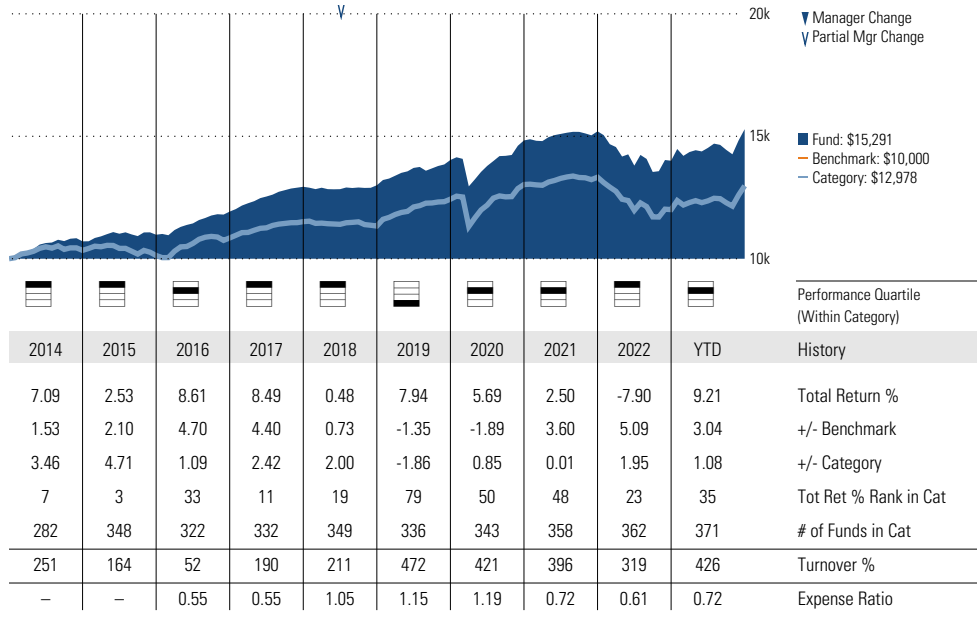
Morningstar Investment Management LLC Analysis

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

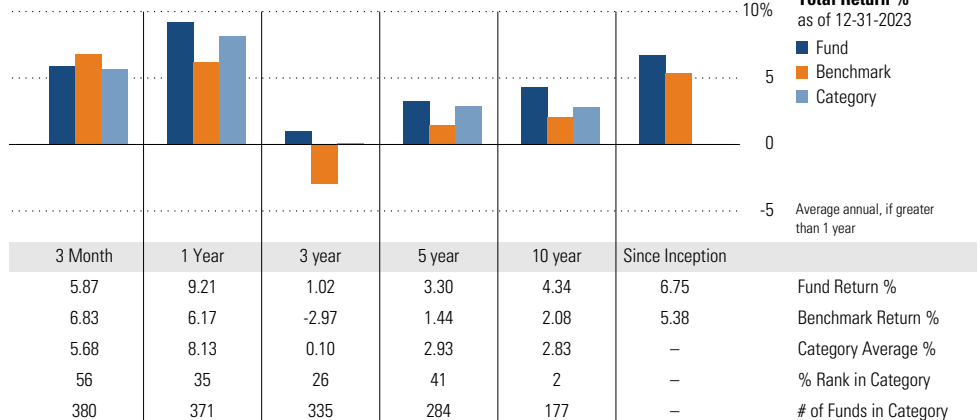
ESG Metrics

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

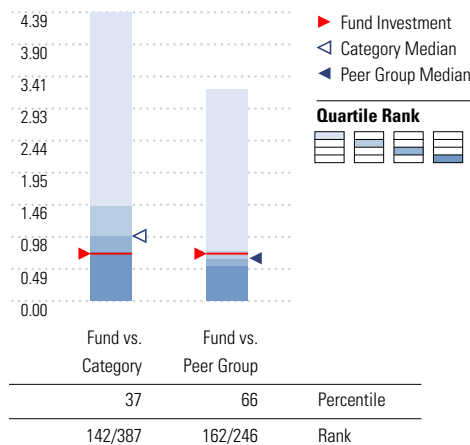
Growth of \$10,000



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 |

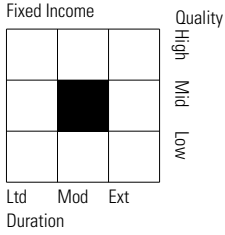
PIMCO Income I2 PONPX

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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 39.78 | - | 30.77 | | | |
| Treasury | 1.66 | - | 9.43 | | | |
| Inflation – Protected | 2.64 | - | 0.80 | | | |
| Agency/Quasi Agency | 0.03 | - | 0.56 | | | |
| Other Government Related | 35.45 | - | 19.98 | | | |
| Corporate | 3.11 | - | 34.53 | | | |
| Corporate Bond | 2.36 | - | 29.21 | | | |
| Bank Loan | 0.71 | - | 3.06 | | | |
| Convertible | 0.02 | - | 0.68 | | | |
| Preferred | 0.02 | - | 1.58 | | | |
| Securitized | 22.97 | - | 25.96 | | | |
| Agency MBS Pass-Through | 12.61 | - | 9.20 | | | |
| Agency MBS ARM | 0.00 | - | 0.10 | | | |
| Agency MBS CMO | 0.13 | - | 1.59 | | | |
| Non-Agency Residential MBS | 3.73 | - | 3.34 | | | |
| Commercial MBS | 0.28 | - | 2.00 | | | |
| Asset-Backed | 6.22 | - | 9.73 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.02 | - | 0.33 | | | |
| Cash & Equivalents | 24.54 | - | 4.13 | | | |
| Other | 9.40 | - | 4.26 | | | |

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

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 4.29% higher than the Global Bond-USD Hedged category average.

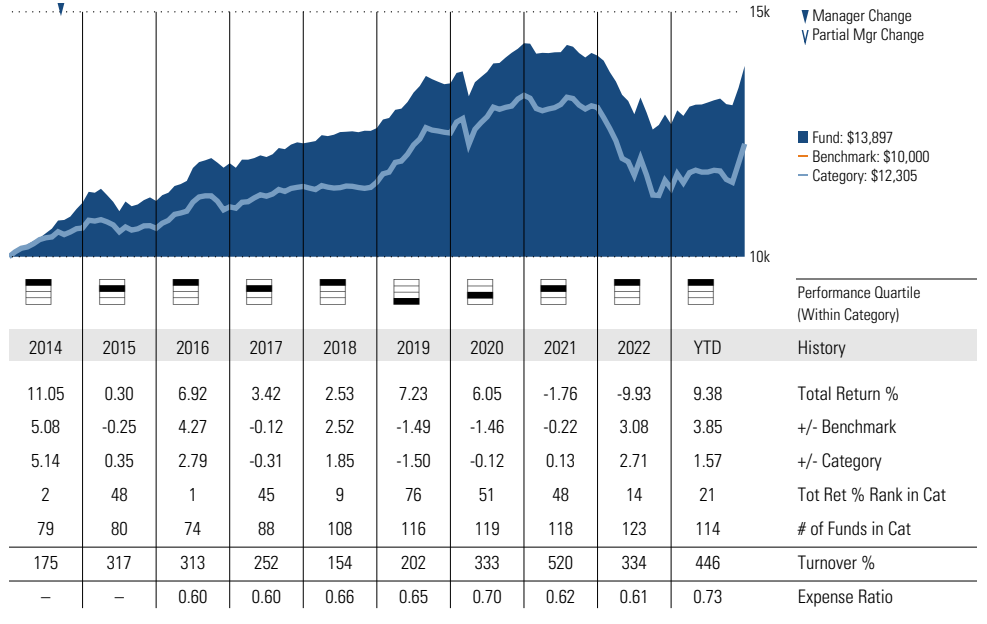
Morningstar Investment Management LLC Analysis

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

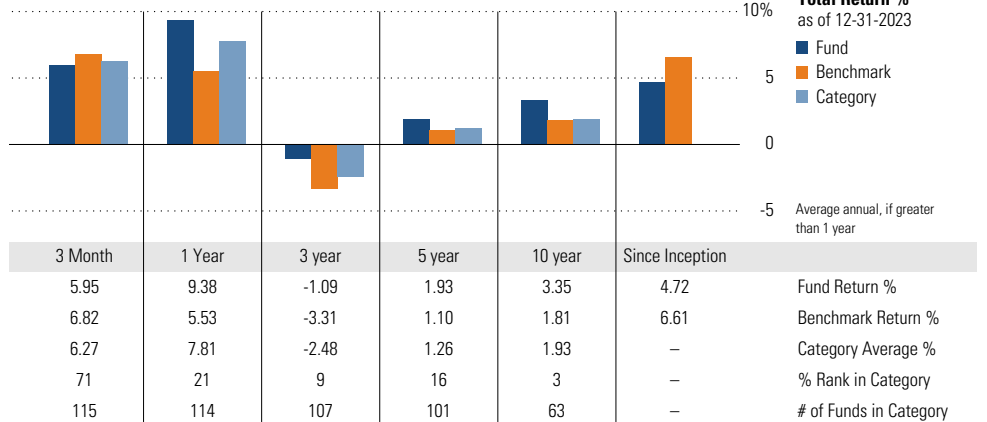
ESG Metrics

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

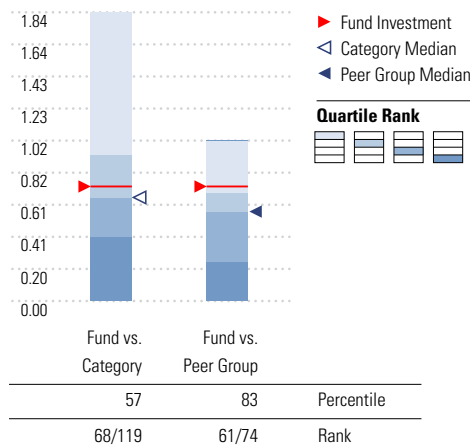
Growth of \$10,000



Trailing Performance



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 | 4.97 | - | 6.41 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

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

Morningstar Category
Global Bond-USD Hedged

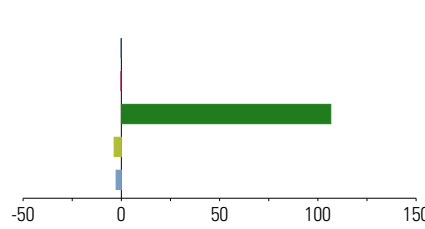
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

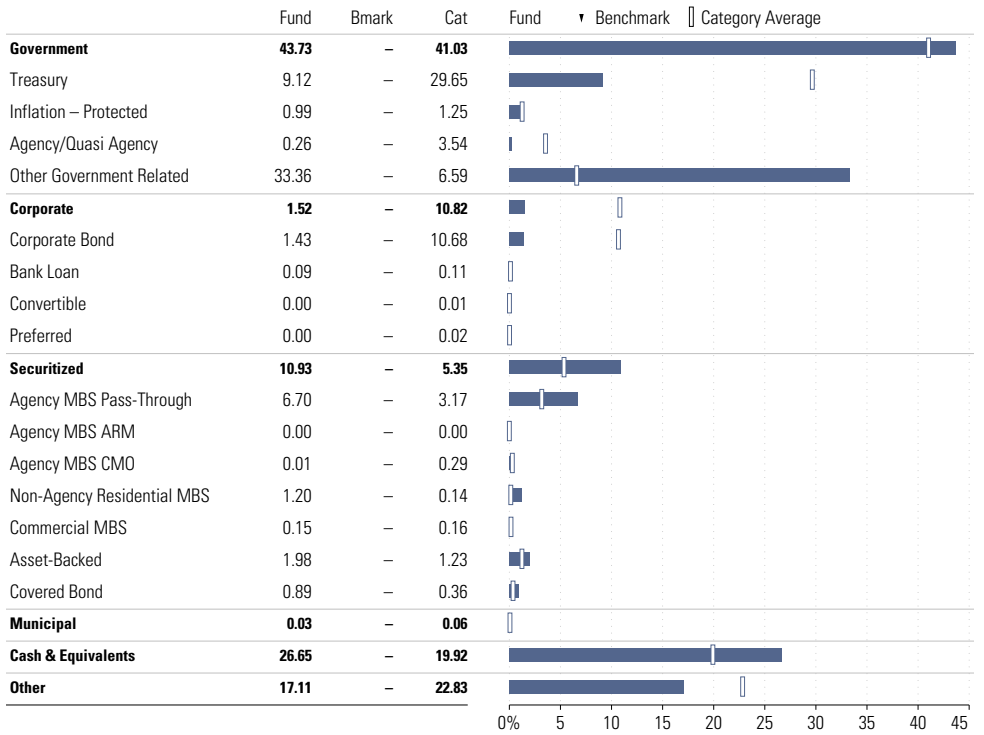


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.07 | 0.00 |
| Non-US Stocks | -0.15 | 0.00 |
| Bonds | 106.57 | 79.40 |
| Cash | -3.69 | 20.51 |
| Other | -2.67 | 0.08 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 1561

⊕ 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 |

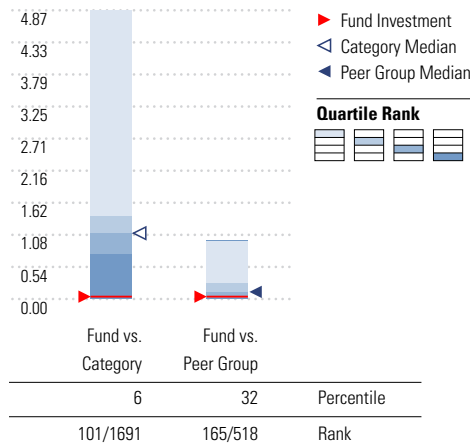
Growth of \$10,000



Trailing Performance



Net Expense



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 | 17.54 | - | 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 |

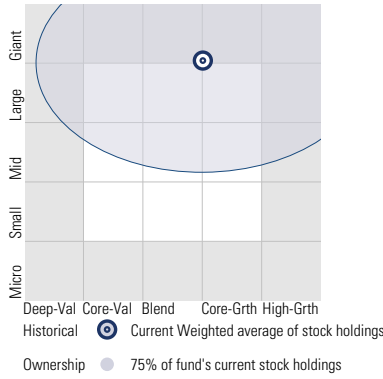
Vanguard 500 Index Admiral VFIAX

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 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

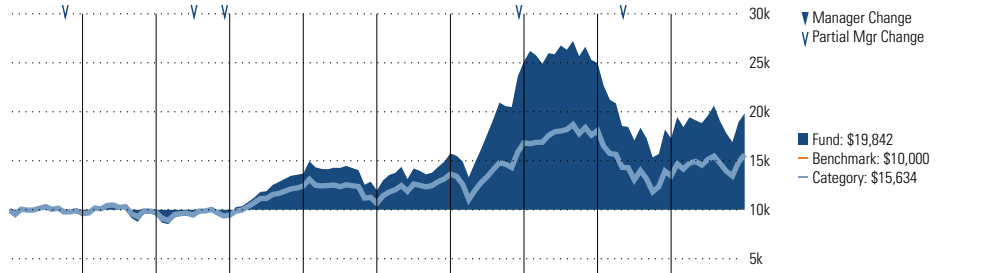
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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 | III |
| 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 |

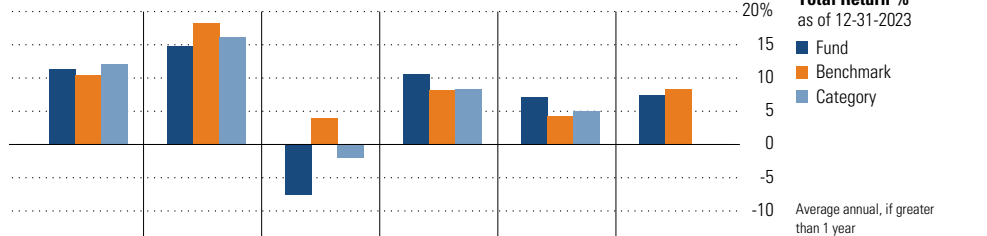
Morningstar Investment Management LLC Analysis

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

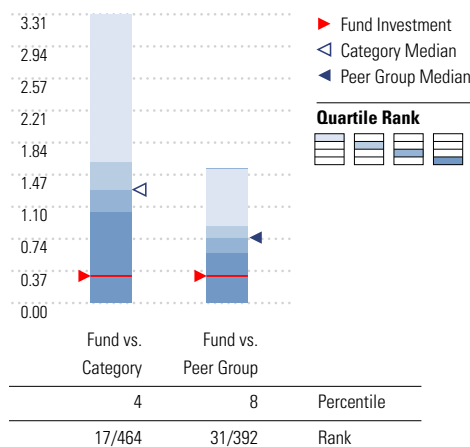
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

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 |

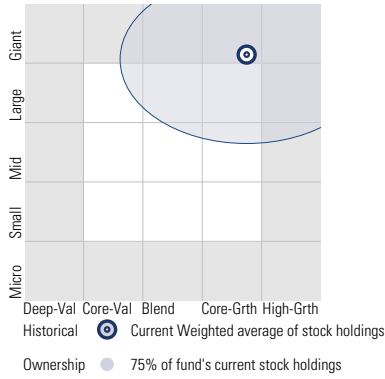
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

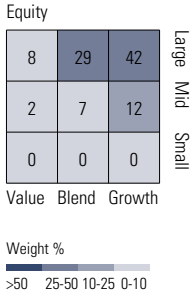
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

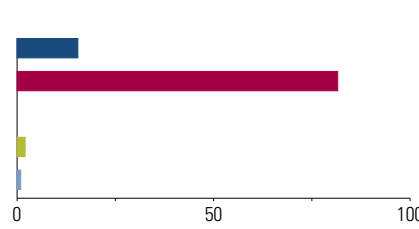
Morningstar Style Box™



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.

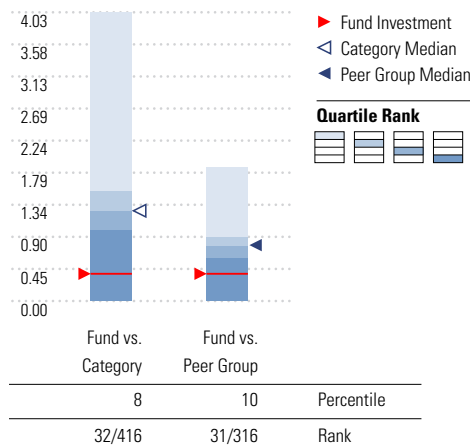
ESG Metrics

| 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

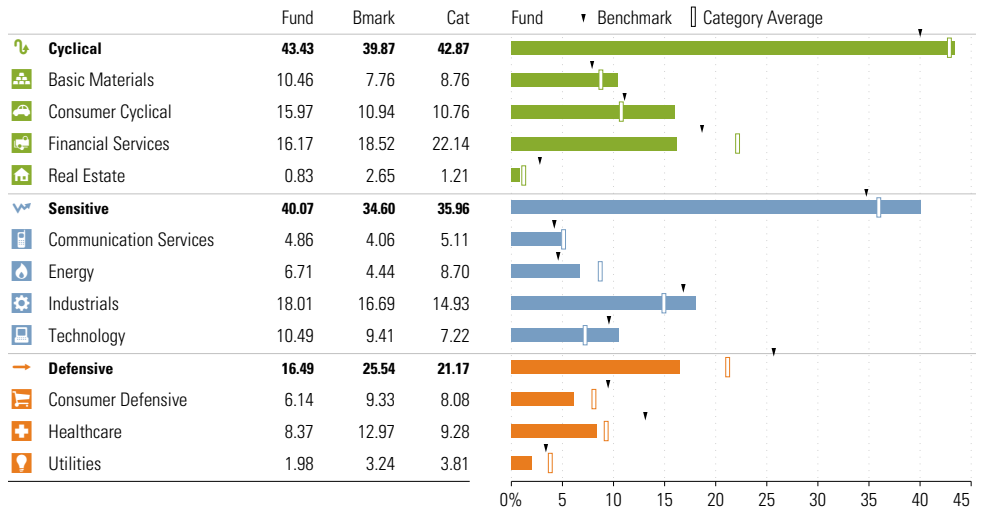


Asset Allocation as of 12-31-2023



| 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.

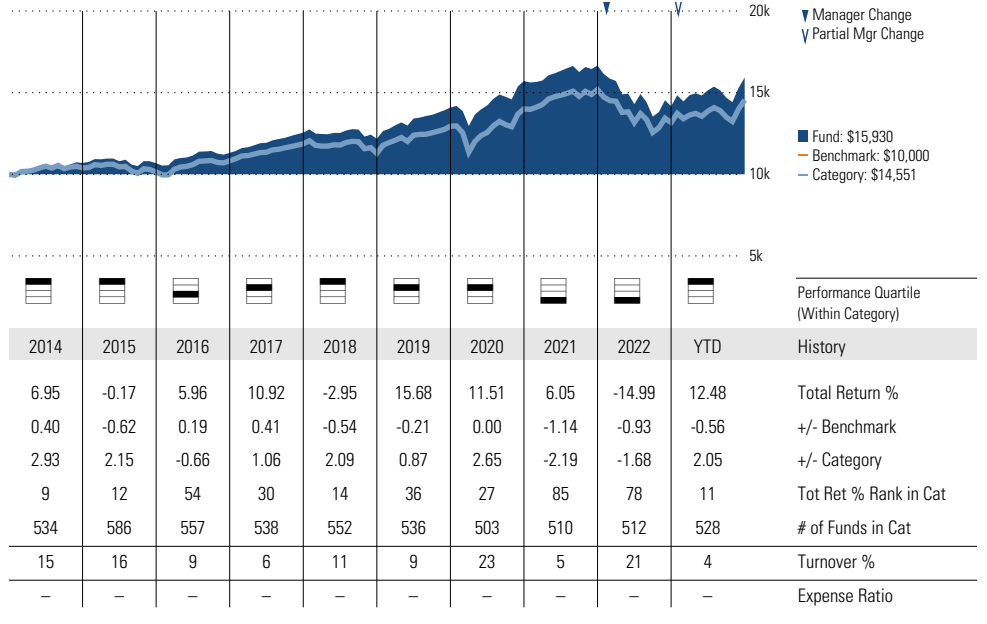
Morningstar Investment Management LLC Analysis

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.

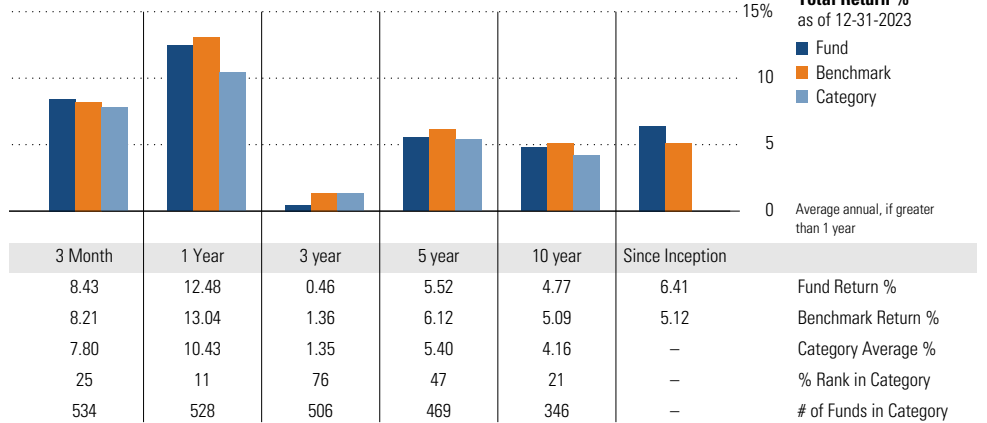
ESG Metrics

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

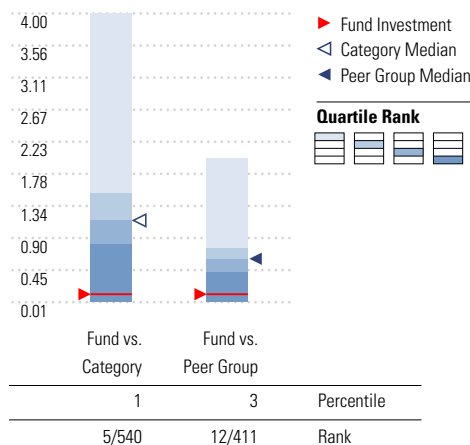
Growth of \$10,000



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

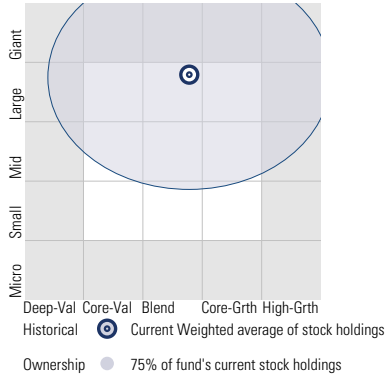
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

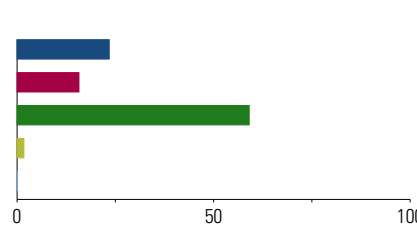
Allocation

Style Analysis as of 12-31-2023

Morningstar Style Box™

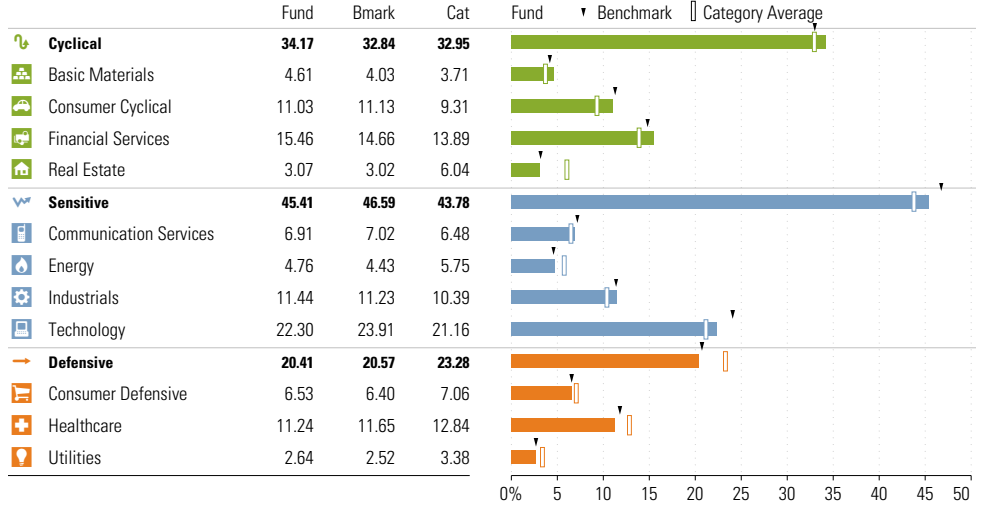


Asset Allocation as of 12-31-2023

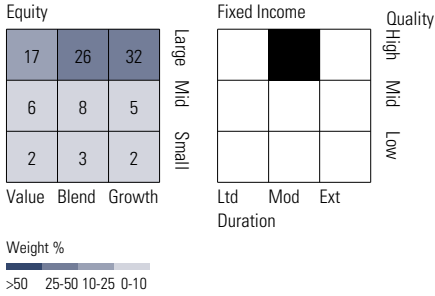


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.44 | 27.62 |
| Non-US Stocks | 15.74 | 6.90 |
| Bonds | 59.05 | 55.73 |
| Cash | 1.73 | 4.46 |
| Other | 0.04 | 5.28 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Style Breakdown



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.

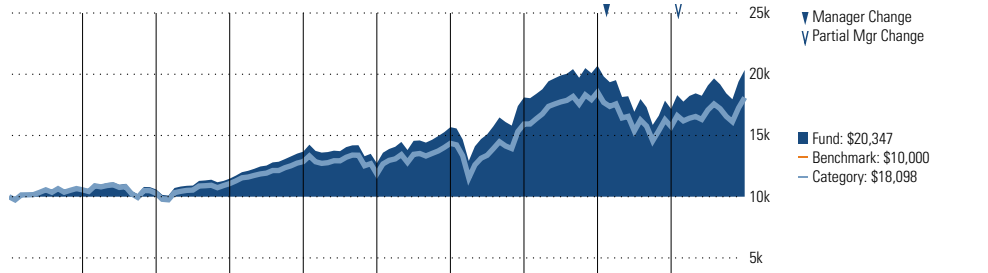
Morningstar Investment Management LLC Analysis

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

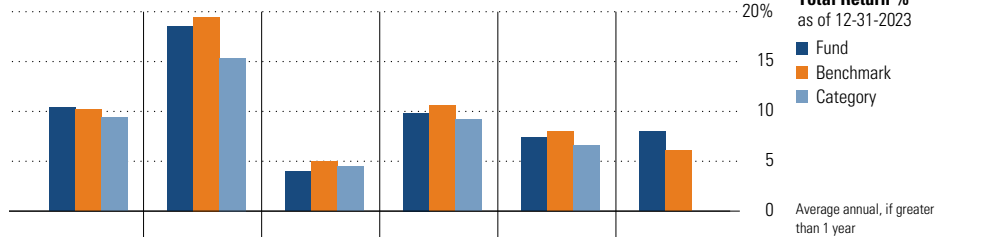
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



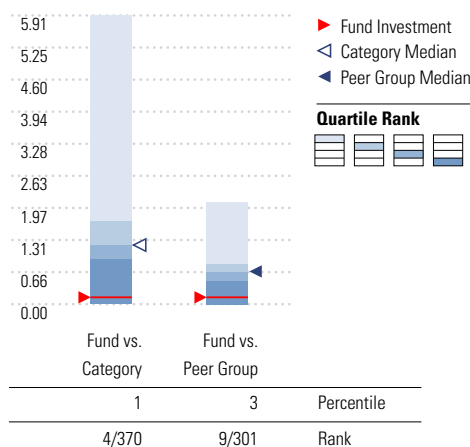
| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | 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 | Total Return % as of 12-31-2023 |
|-----------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund | 10.36 | 18.55 | 3.97 | 9.83 | 7.36 | 7.98 | Fund Return % |
| Benchmark | 10.17 | 19.46 | 4.96 | 10.61 | 7.97 | 6.07 | Benchmark Return % |
| Category | 9.38 | 15.36 | 4.44 | 9.17 | 6.58 | - | Category Average % |
| | 24 | 22 | 55 | 32 | 24 | - | % Rank 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

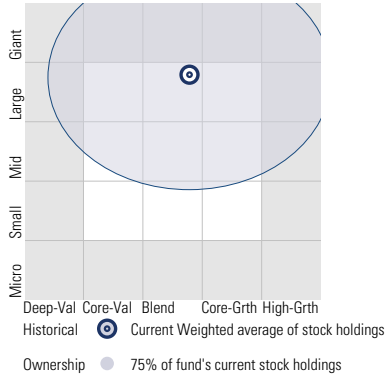
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

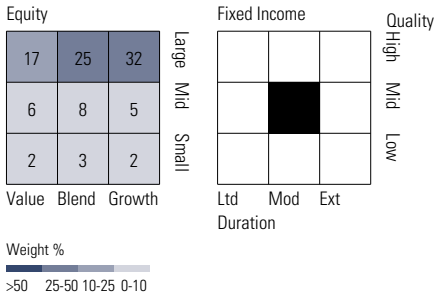
Allocation

Style Analysis as of 12-31-2023

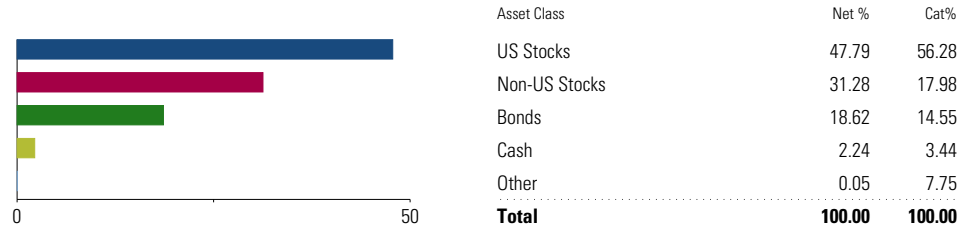
Morningstar Style Box™



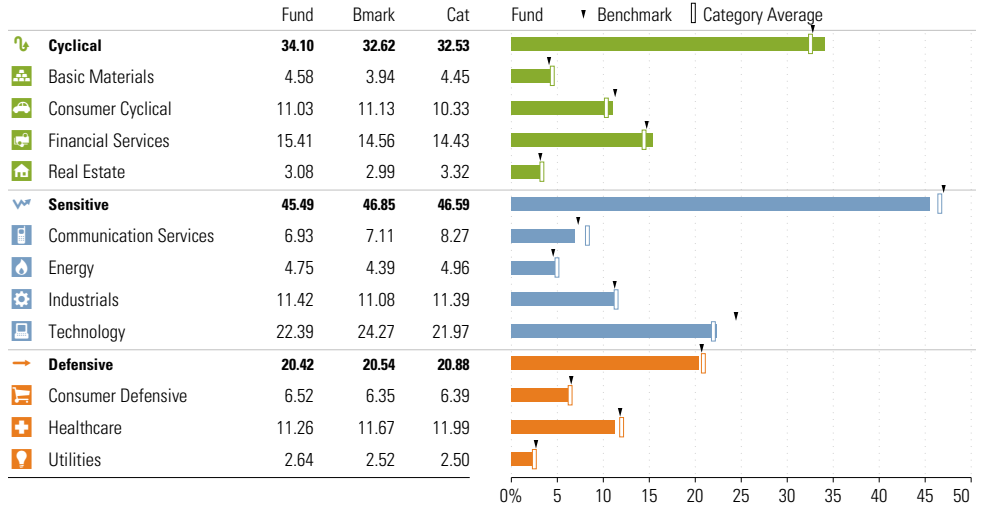
Style Breakdown



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

Quantitative Screens

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

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

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

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

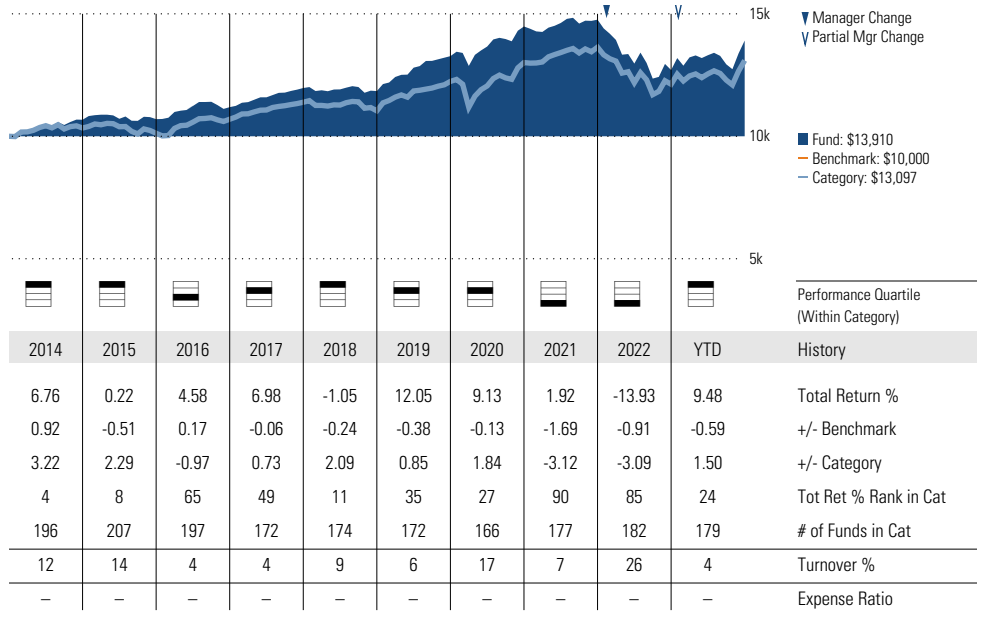
Morningstar Investment Management LLC Analysis

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

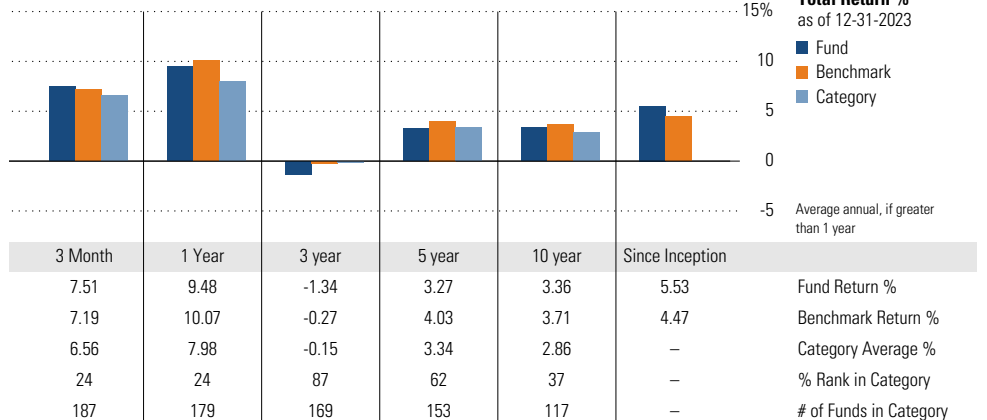
ESG Metrics

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

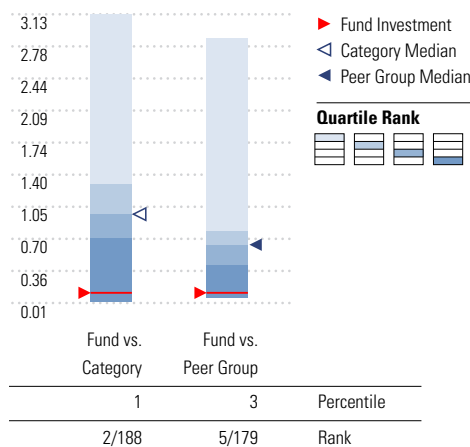
Growth of \$10,000



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 |

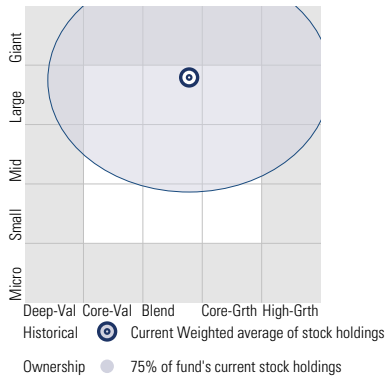
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

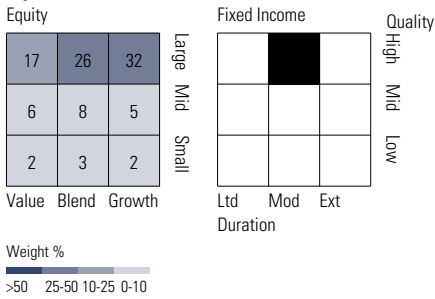
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2023

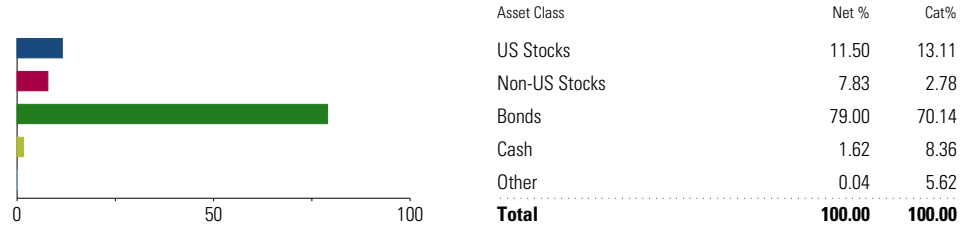
Morningstar Style Box™



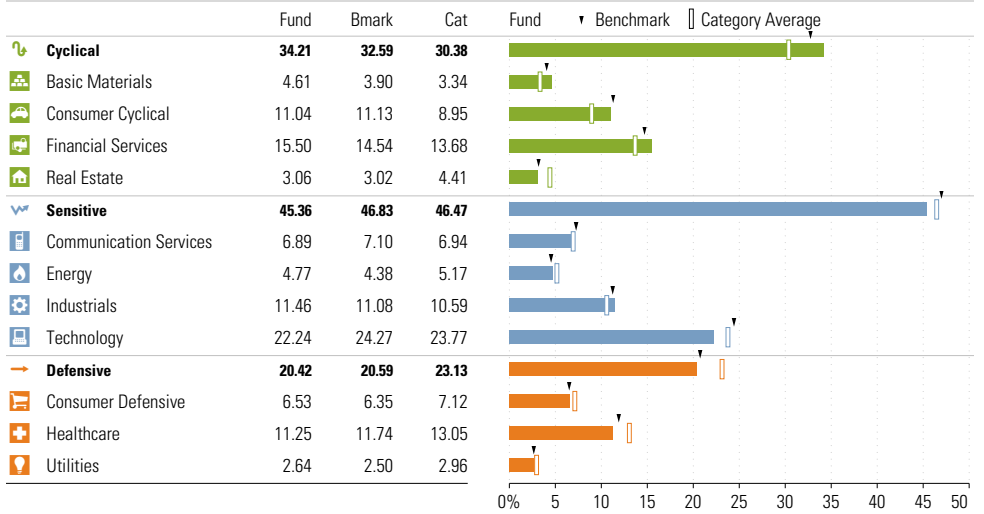
Style Breakdown



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
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 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.

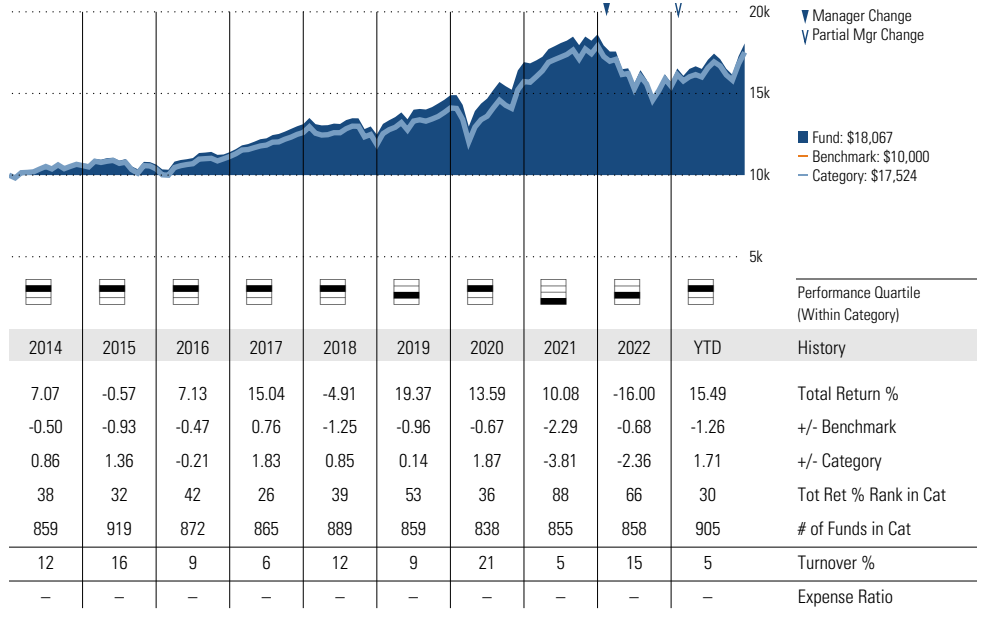
Morningstar Investment Management LLC Analysis

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.

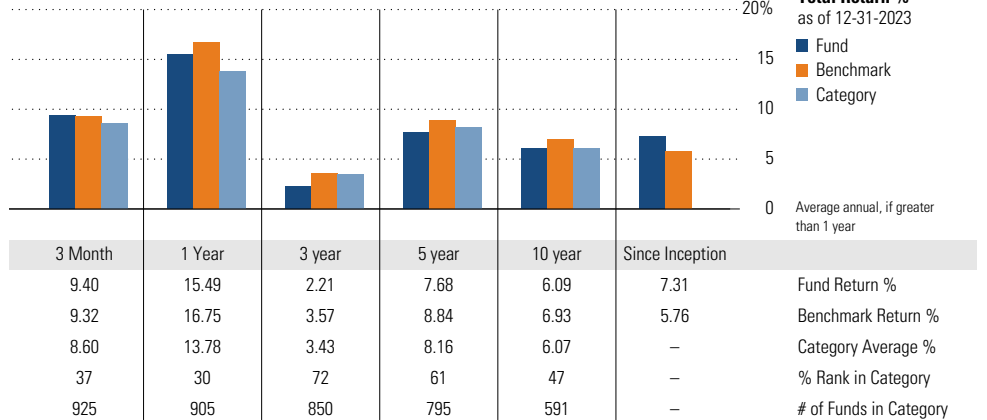
ESG Metrics

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

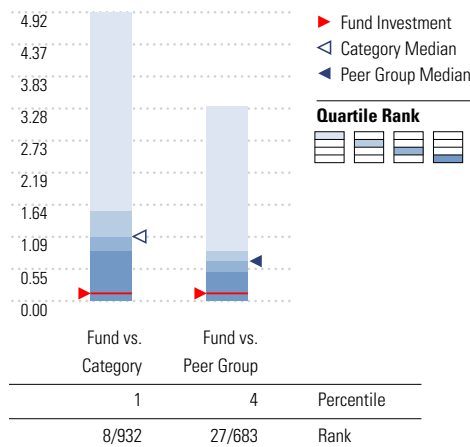
Growth of \$10,000



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 |

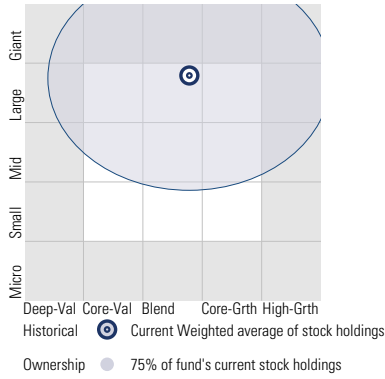
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

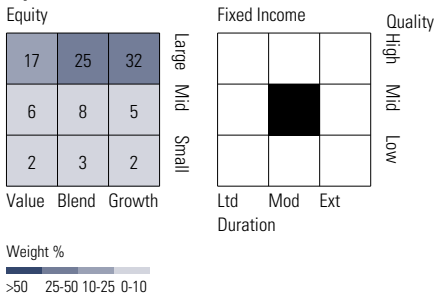
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2023

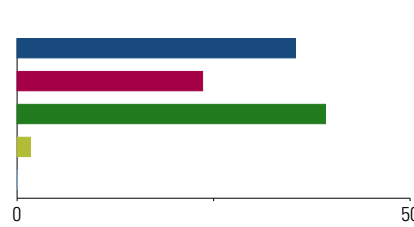
Morningstar Style Box™



Style Breakdown

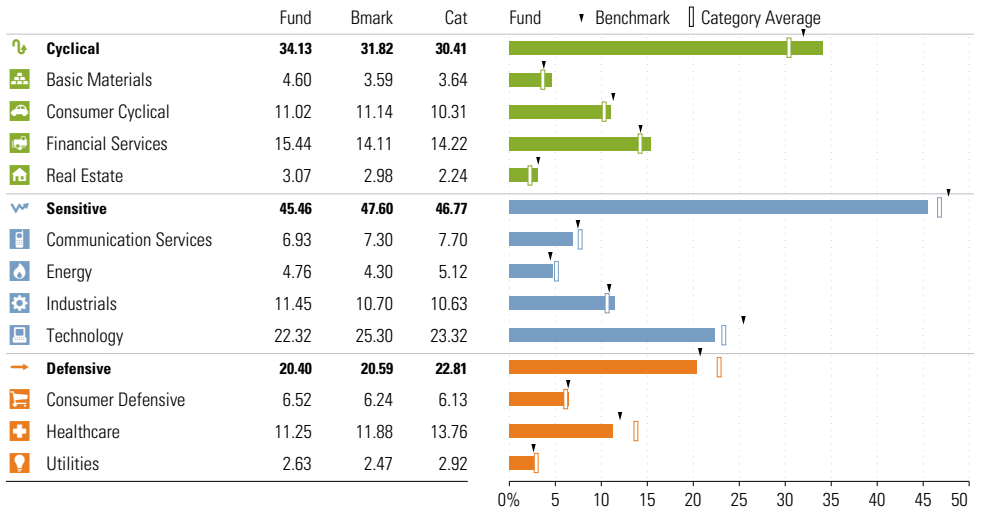


Asset Allocation as of 12-31-2023



| 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 Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth 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 Growth 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 — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

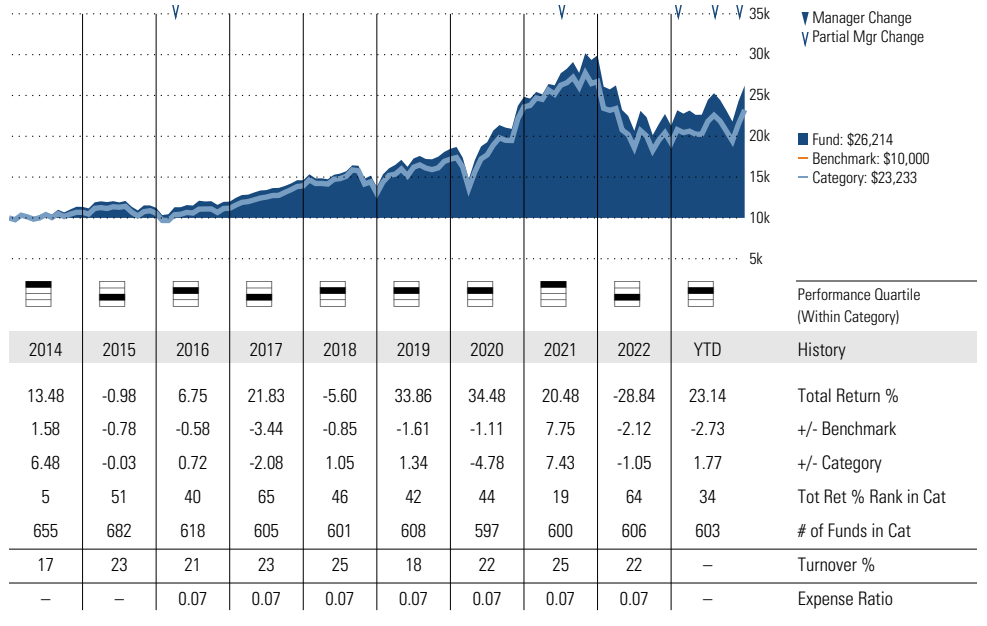
Morningstar Investment Management LLC Analysis

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.

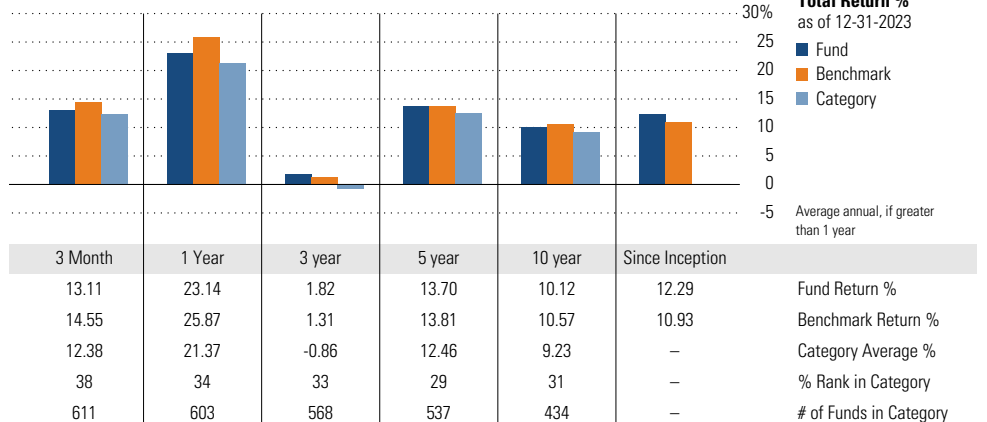
ESG Metrics

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

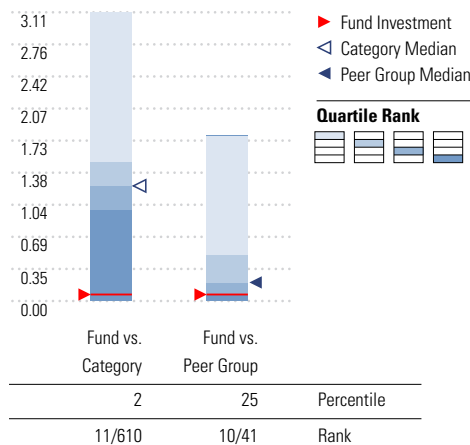
Growth of \$10,000



Trailing Performance



Net Expense



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 | 21.60 | - | 22.03 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.77 | 26.78 | 27.96 |
| Price/Book Ratio | 5.18 | 8.34 | 5.61 |
| Geom Avg Mkt Cap \$B | 30.73 | 23.17 | 20.97 |
| ROE | 18.11 | 25.12 | 17.17 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

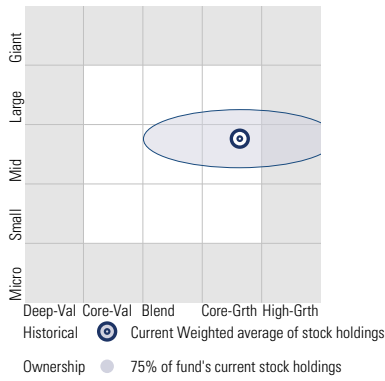
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

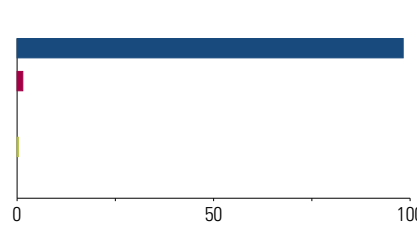
Morningstar Style Box™



Style Breakdown

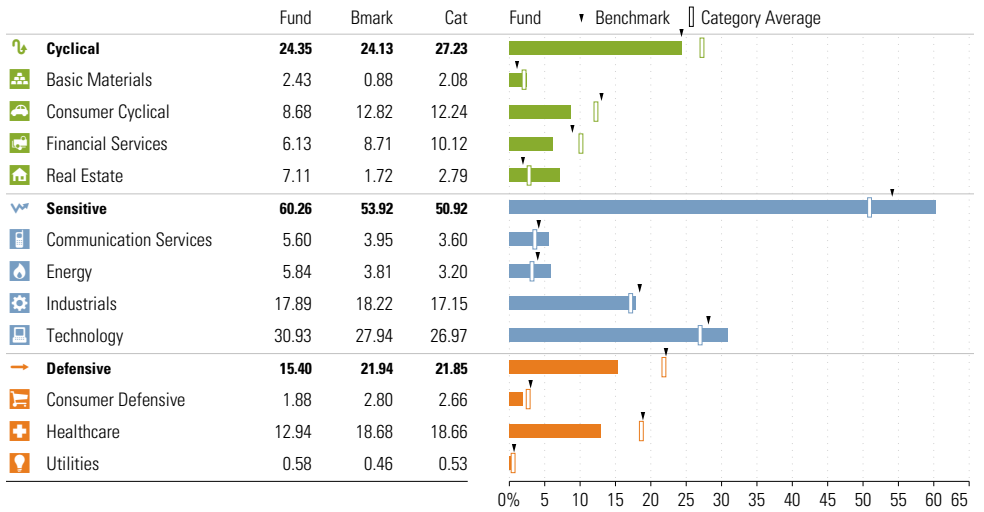


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.24 | 93.41 |
| Non-US Stocks | 1.45 | 4.02 |
| Bonds | 0.00 | 0.11 |
| Cash | 0.30 | 1.69 |
| Other | 0.00 | 0.78 |
| 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 |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A | 1.84 | 1.84 | 31.31 | Technology |
| ⊕ Arista Networks Inc | 1.82 | 3.65 | 94.07 | Technology |
| ⊕ TransDigm Group Inc | 1.65 | 5.30 | 66.22 | Industrials |
| ⊕ Cintas Corp | 1.62 | 6.92 | 34.55 | Industrials |
| ⊕ Motorola Solutions Inc | 1.61 | 8.53 | 22.89 | Technology |
| ⊕ Welltower Inc | 1.55 | 10.08 | 41.28 | Real Estate |
| ⊕ Microchip Technology Inc | 1.51 | 11.59 | 30.63 | Technology |
| ⊕ DexCom Inc | 1.49 | 13.08 | 9.58 | Healthcare |
| ⊕ MSCI Inc | 1.32 | 14.40 | 22.79 | Financial Services |
| ⊕ Copart Inc | 1.31 | 15.71 | 60.95 | Industrials |
| ⊕ IQVIA Holdings Inc | 1.31 | 17.02 | 12.93 | Healthcare |
| ⊕ Realty Income Corp | 1.29 | 18.30 | -4.65 | Real Estate |
| ⊕ Hess Corp | 1.23 | 19.54 | 2.88 | Energy |
| ⊕ Old Dominion Freight Line Inc Ordinary Shares | 1.23 | 20.77 | 43.40 | Industrials |
| ⊕ Cheniere Energy Inc | 1.20 | 21.97 | 14.92 | Energy |

Total Holdings 153

⊕ 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.

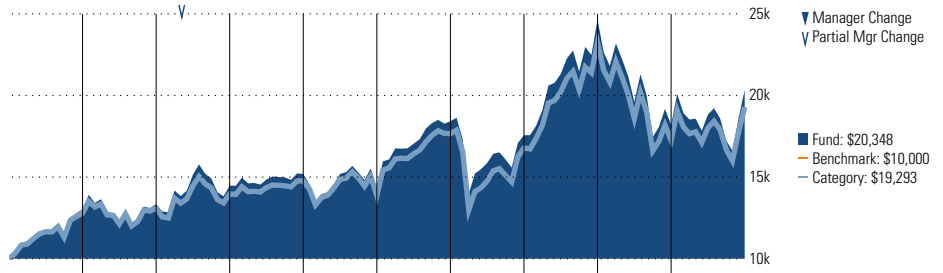
Morningstar Investment Management LLC Analysis

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

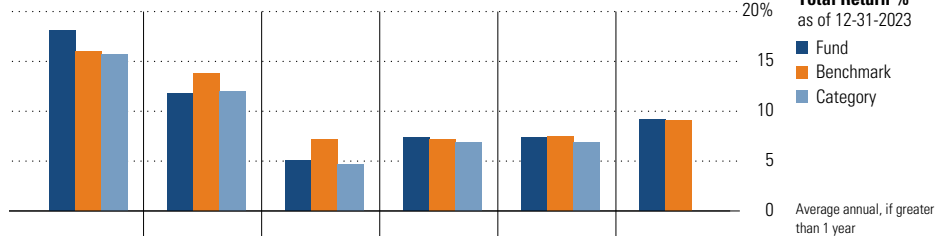
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



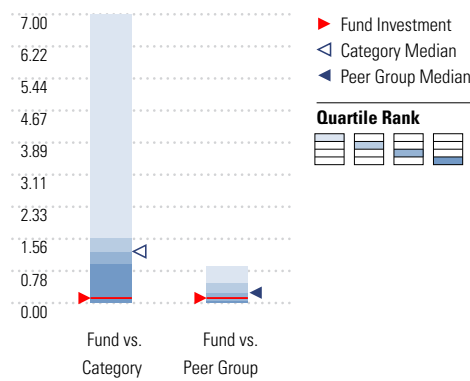
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|------|-------|-------|-------|-------|-------|--------|-------|--|
| | 30.32 | 2.39 | 8.50 | 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | History |
| | 0.06 | -0.15 | 0.01 | 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | -1.84 | -1.96 | Total Return % |
| | 2.29 | -0.02 | 1.61 | -1.28 | 0.02 | 1.66 | -0.16 | 1.67 | -0.53 | -0.22 | +/- Benchmark |
| | 32 | 64 | 18 | 57 | 58 | 29 | 44 | 59 | 61 | 52 | +/- Category |
| | 281 | 302 | 277 | 265 | 260 | 274 | 262 | 268 | 269 | 265 | Tot Ret % Rank in Cat |
| | 11 | 8 | 11 | 7 | 6 | 24 | 6 | 8 | 7 | 7 | # of Funds in Cat |
| | - | - | 0.12 | 0.12 | 0.12 | 0.11 | 0.12 | 0.12 | 0.12 | 0.12 | Turnover % |
| | | | | | | | | | | | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 18.13 | 11.81 | 5.02 | 7.33 | 7.36 | 9.13 | Fund Return % |
| | 16.04 | 13.77 | 7.17 | 7.22 | 7.50 | 9.03 | Benchmark Return % |
| | 15.71 | 12.03 | 4.63 | 6.83 | 6.82 | - | Category Average % |
| | 12 | 52 | 62 | 43 | 44 | - | % Rank in Category |
| | 269 | 265 | 249 | 227 | 166 | - | # of Funds in Category |

Net Expense



| | 5 | 47 | Percentile |
|--|--------|-------|------------|
| | 13/270 | 27/59 | Rank |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

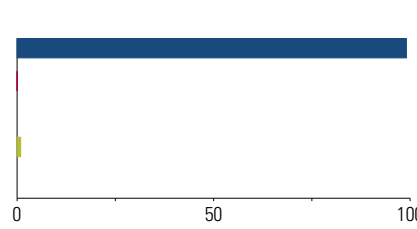
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Asset Allocation as of 12-31-2023

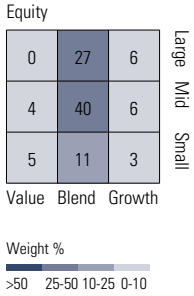


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.06 | 84.34 |
| Non-US Stocks | 0.02 | 0.87 |
| Bonds | 0.00 | 3.00 |
| Cash | 0.92 | 0.92 |
| Other | 0.00 | 10.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023

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

Style Breakdown



Top 15 Holdings as of 12-31-2023

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

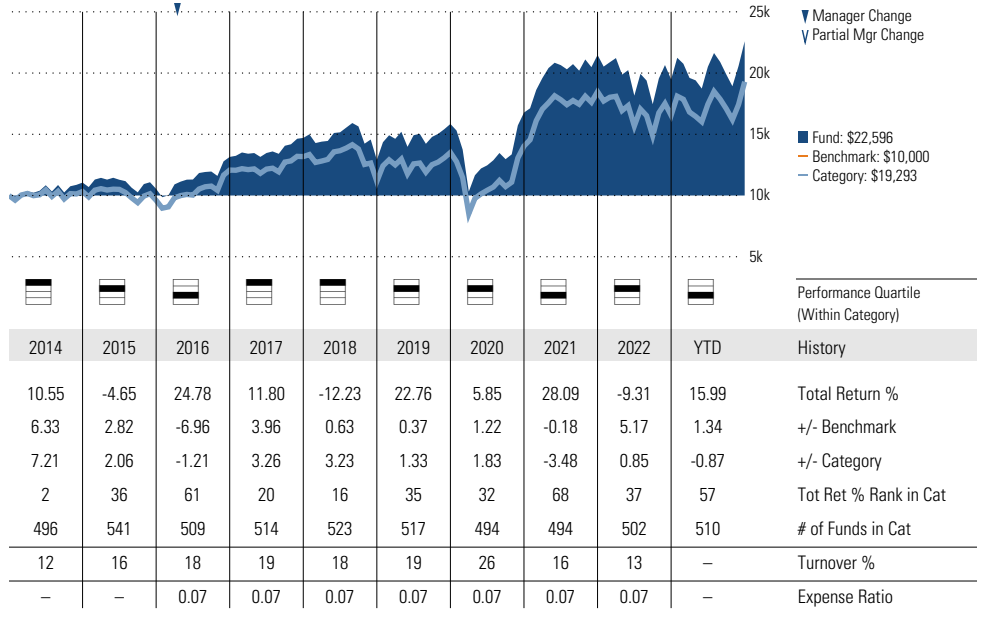
Morningstar Investment Management LLC Analysis

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.

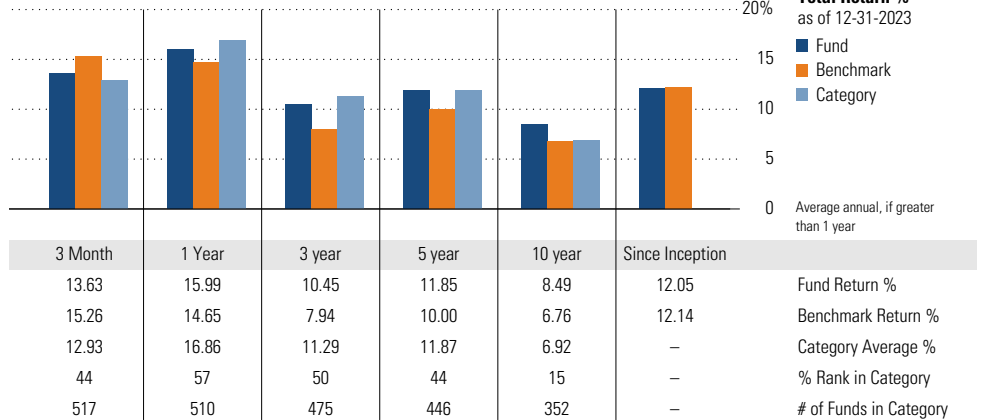
ESG Metrics

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

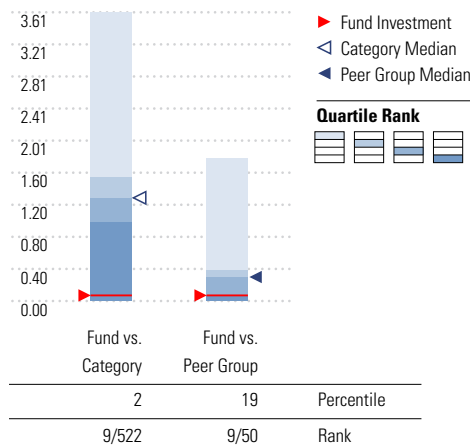
Growth of \$10,000



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 |

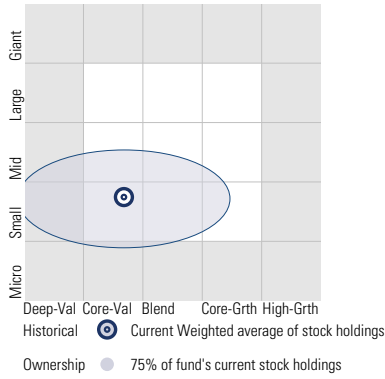
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

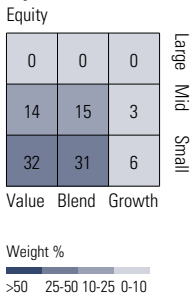
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

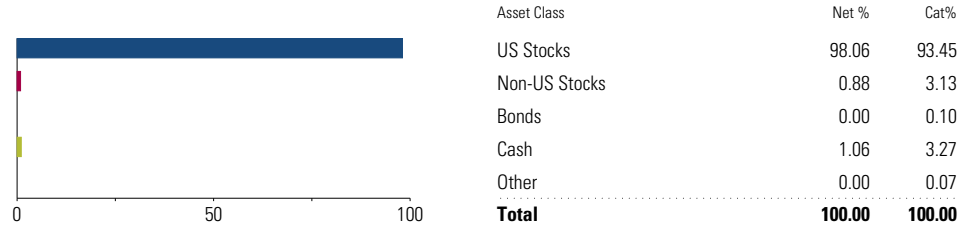
Morningstar Style Box™



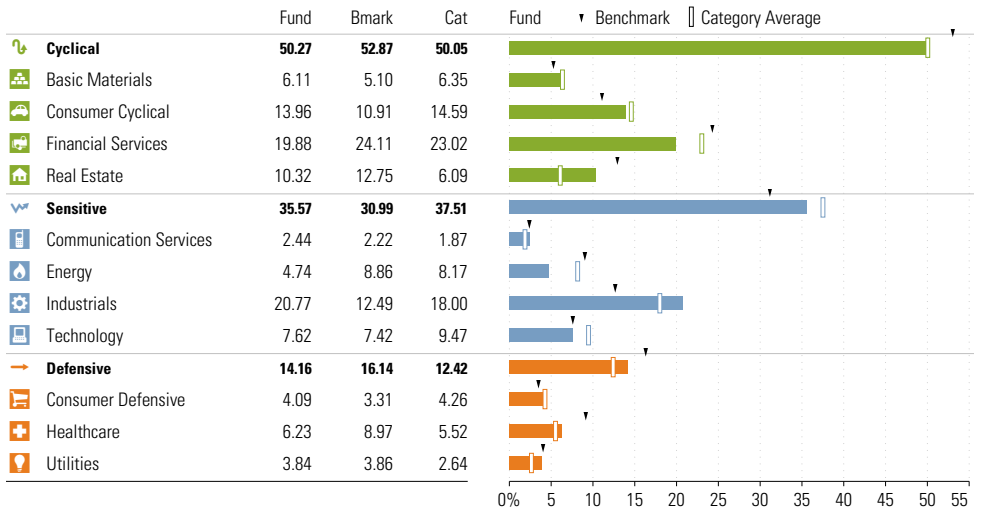
Style Breakdown



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