

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

- Donald O'Neal since 11-1993
- J. Frank since 11-2001
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Joanna Jonsson since 03-2016
- Alex Popa since 10-2016
- Andraz Razen since 03-2020
- Julian Abdey since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 28.93 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 0.3 is 68.75% lower than the Large Growth category average.

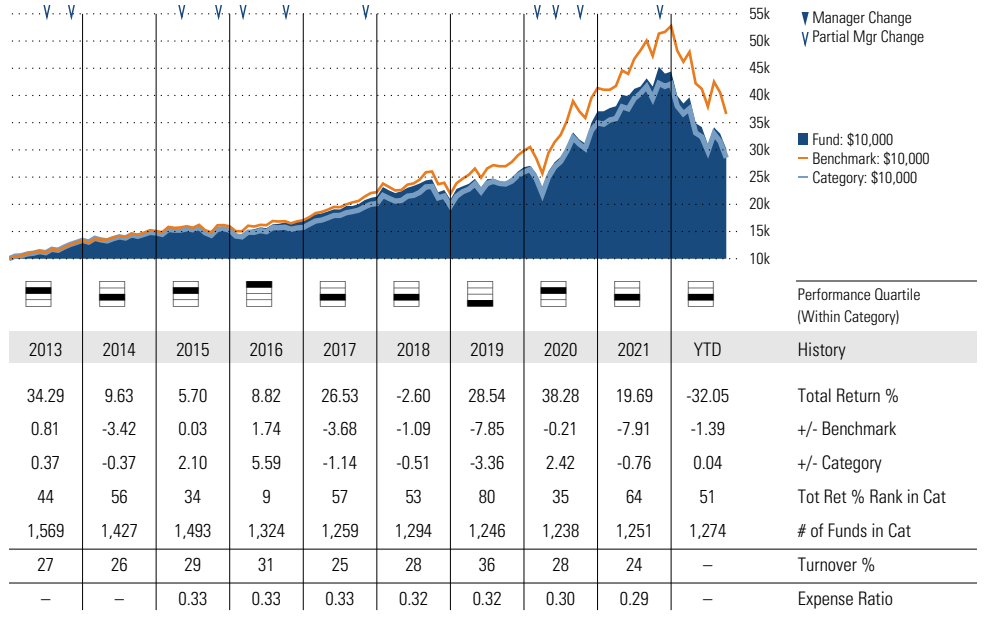
Morningstar Investment Management LLC Analysis

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.

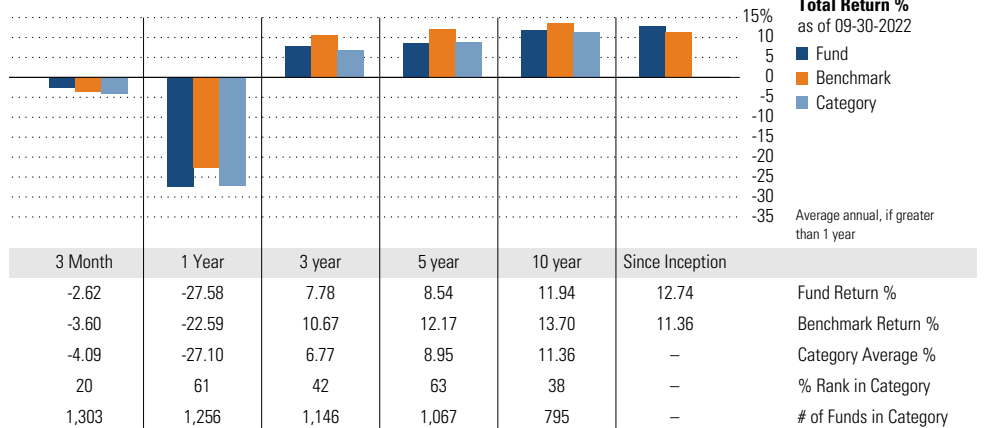
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

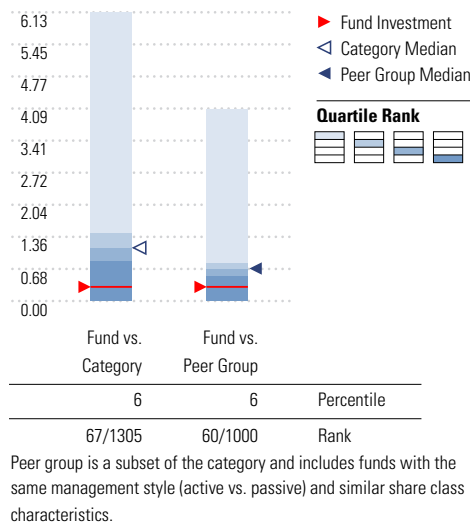
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -2.14 | - | -3.29 |
| Beta | 0.95 | - | 0.97 |
| R-Squared | 95.75 | - | 93.15 |
| Standard Deviation | 22.36 | 23.13 | 23.33 |
| Sharpe Ratio | 0.42 | 0.52 | 0.37 |
| Tracking Error | 4.78 | - | 6.09 |
| Information Ratio | -0.61 | - | -0.78 |
| Up Capture Ratio | 86.03 | - | 88.47 |
| Down Capture Ratio | 91.03 | - | 97.94 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 18.91 | 23.78 | 23.27 |
| Price/Book Ratio | 4.05 | 8.32 | 6.18 |
| Geom Avg Mkt Cap \$B | 123.81 | 240.14 | 266.70 |
| ROE | 25.71 | 41.06 | 37.20 |

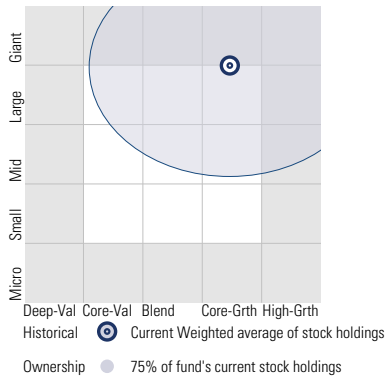
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

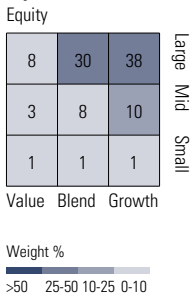
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2022

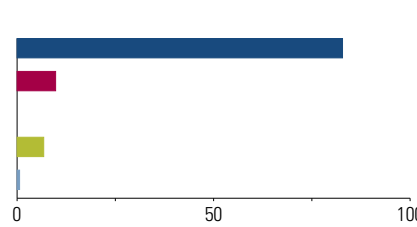
Morningstar Style Box™



Style Breakdown

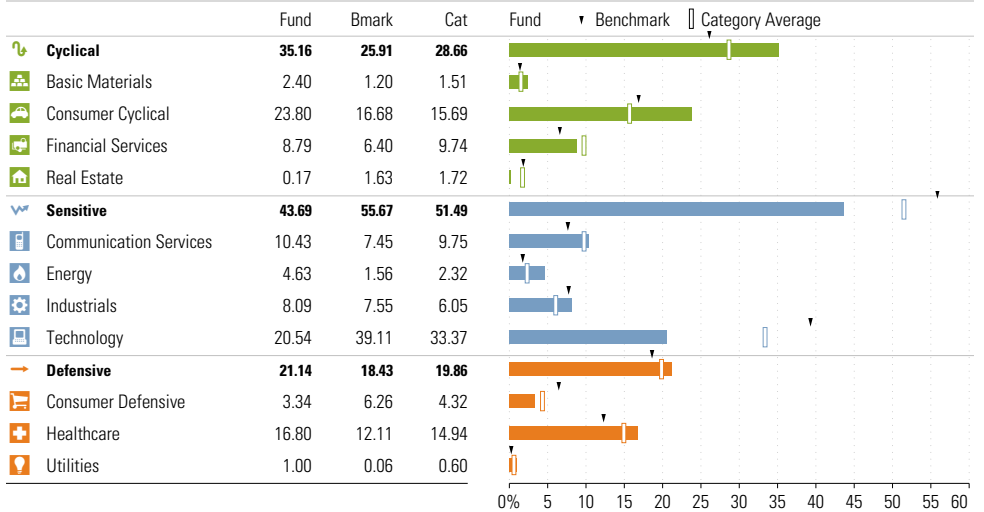


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 82.80 | 93.35 |
| Non-US Stocks | 9.80 | 4.27 |
| Bonds | 0.00 | 0.01 |
| Cash | 6.77 | 2.00 |
| Other | 0.63 | 0.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Tesla Inc | 7.18 | 7.18 | -24.70 | Consumer Cyclical |
| ⊖ Capital Group Central Cash Fund | 6.92 | 14.10 | - | - |
| ⊕ Microsoft Corp | 5.89 | 19.99 | -30.20 | Technology |
| ⊕ Amazon.com Inc | 4.44 | 24.43 | -32.22 | Consumer Cyclical |
| ⊕ UnitedHealth Group Inc | 3.94 | 28.38 | 1.52 | Healthcare |
| ⊕ Alphabet Inc Class C | 2.56 | 30.94 | -33.54 | Communication Svc |
| ⊖ Meta Platforms Inc Class A | 2.34 | 33.28 | -59.66 | Communication Svc |
| ⊕ Broadcom Inc | 1.93 | 35.21 | -31.42 | Technology |
| ⊖ Alphabet Inc Class A | 1.84 | 37.05 | -33.97 | Communication Svc |
| ⊕ Netflix Inc | 1.47 | 38.52 | -60.92 | Communication Svc |
| ⊖ Thermo Fisher Scientific Inc | 1.33 | 39.85 | -23.85 | Healthcare |
| ⊕ Mastercard Inc Class A | 1.26 | 41.10 | -20.46 | Financial Services |
| ⊕ Eli Lilly and Co | 1.01 | 42.11 | 18.13 | Healthcare |
| ⊕ Carrier Global Corp Ordinary Shares | 0.99 | 43.10 | -33.89 | Industrials |
| ⊖ Regeneron Pharmaceuticals Inc | 0.93 | 44.02 | 9.08 | Healthcare |

Total Holdings 374

⊕ 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 30.6 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 66.25% lower than the Large Blend category average.

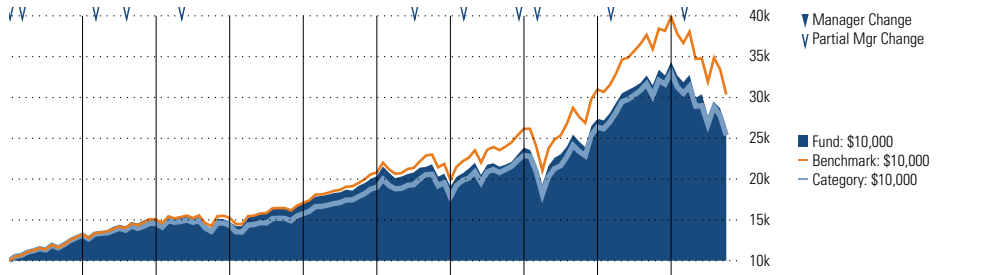
Morningstar Investment Management LLC Analysis

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ESG Metrics

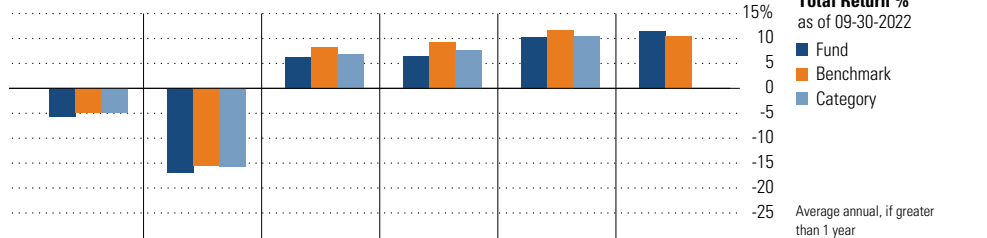
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

Growth of \$10,000



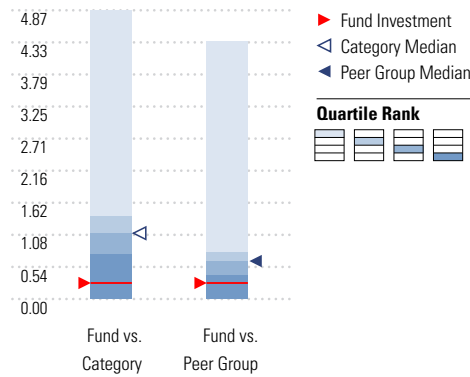
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History |
| Total Return % | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | -23.87 | Total Return % |
| +/- Benchmark | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | -3.55 | -3.31 | 0.00 | +/- Benchmark |
| +/- Category | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | -0.98 | -0.67 | -0.59 | +/- Category |
| Tot Ret % Rank in Cat | 36 | 39 | 55 | 7 | 63 | 58 | 87 | 61 | 67 | 47 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 1,514 | 1,428 | 1,491 | 1,395 | 1,368 | 1,363 | 1,370 | 1,357 | 1,368 | 1,397 | # of Funds in Cat |
| Turnover % | 24 | 29 | 30 | 25 | 28 | 36 | 31 | 39 | 22 | - | Turnover % |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.30 | 0.29 | 0.28 | 0.27 | 0.27 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | -5.65 | -16.96 | 6.32 | 6.41 | 10.19 | 11.38 | Fund Return % |
| Benchmark Return % | -4.88 | -15.47 | 8.16 | 9.24 | 11.70 | 10.51 | Benchmark Return % |
| Category Average % | -4.99 | -15.83 | 6.77 | 7.74 | 10.38 | - | Category Average % |
| % Rank in Category | 75 | 60 | 67 | 84 | 65 | - | % Rank in Category |
| # of Funds in Category | 1,435 | 1,376 | 1,250 | 1,131 | 828 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|---------------|-------------------|---------------------|-----------------|
| Quartile Rank | III | III | III |
| Rank | 234/1463 | 123/883 | 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 | -1.18 | - | -1.32 |
| Beta | 0.92 | - | 0.96 |
| R-Squared | 97.95 | - | 95.48 |
| Standard Deviation | 18.78 | 20.30 | 19.87 |
| Sharpe Ratio | 0.38 | 0.45 | 0.37 |
| Tracking Error | 3.19 | - | 4.01 |
| Information Ratio | -0.58 | - | -0.98 |
| Up Capture Ratio | 91.35 | - | 92.89 |
| Down Capture Ratio | 95.86 | - | 97.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 16.65 | 17.98 | 18.23 |
| Price/Book Ratio | 2.98 | 3.38 | 3.60 |
| Geom Avg Mkt Cap \$B | 145.64 | 164.20 | 210.33 |
| ROE | 26.81 | 31.94 | 32.91 |

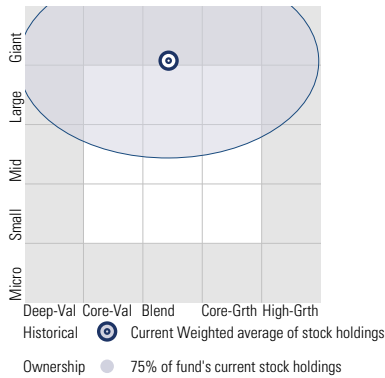
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

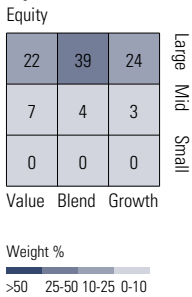
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

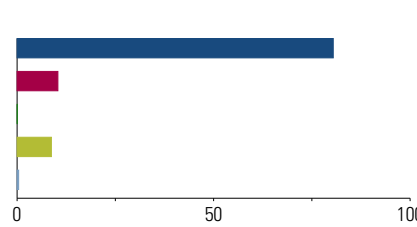
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 80.44 | 94.84 |
| Non-US Stocks | 10.38 | 2.67 |
| Bonds | 0.07 | 0.87 |
| Cash | 8.72 | 0.53 |
| Other | 0.39 | 1.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 26.41 | 29.69 | 29.07 | | | |
| Basic Materials | 3.82 | 2.24 | 2.66 | | | |
| Consumer Cyclical | 9.56 | 11.44 | 10.23 | | | |
| Financial Services | 10.87 | 13.11 | 13.64 | | | |
| Real Estate | 2.16 | 2.90 | 2.54 | | | |
| Sensitive | 46.16 | 44.73 | 45.16 | | | |
| Communication Services | 9.13 | 8.07 | 7.92 | | | |
| Energy | 5.50 | 4.55 | 4.06 | | | |
| Industrials | 12.76 | 8.32 | 10.09 | | | |
| Technology | 18.77 | 23.79 | 23.09 | | | |
| Defensive | 27.43 | 25.58 | 25.75 | | | |
| Consumer Defensive | 9.10 | 7.33 | 7.35 | | | |
| Healthcare | 13.71 | 15.18 | 15.61 | | | |
| Utilities | 4.62 | 3.07 | 2.79 | | | |

Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 8.27 | 8.27 | - | - |
| ⊖ Microsoft Corp | 7.00 | 15.27 | -30.20 | Technology |
| ⊖ Amazon.com Inc | 3.62 | 18.89 | -32.22 | Consumer Cyclical |
| ⊕ Broadcom Inc | 3.41 | 22.30 | -31.42 | Technology |
| ⊖ Philip Morris International Inc | 2.87 | 25.17 | -8.65 | Consumer Defensive |
| ⊖ UnitedHealth Group Inc | 2.42 | 27.59 | 1.52 | Healthcare |
| ⊕ British American Tobacco PLC | 2.41 | 30.00 | 24.01 | Consumer Defensive |
| ⊖ Meta Platforms Inc Class A | 2.39 | 32.39 | -59.66 | Communication Svc |
| Apple Inc | 2.37 | 34.76 | -21.79 | Technology |
| ⊕ General Electric Co | 2.33 | 37.09 | -34.21 | Industrials |
| Abbott Laboratories | 2.31 | 39.40 | -30.25 | Healthcare |
| ⊕ Raytheon Technologies Corp | 2.13 | 41.53 | -3.01 | Industrials |
| ⊕ Comcast Corp Class A | 1.80 | 43.33 | -40.15 | Communication Svc |
| ⊖ Alphabet Inc Class A | 1.67 | 45.01 | -33.97 | Communication Svc |
| ⊖ Linde PLC | 1.54 | 46.55 | -21.17 | Basic Materials |

Total Holdings 211

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Joanna Jonsson since 12-2005
Brady Enright since 12-2005
Steven Watson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.84 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 0.41 is 62.04% lower than the Global Large-Stock Growth category average.

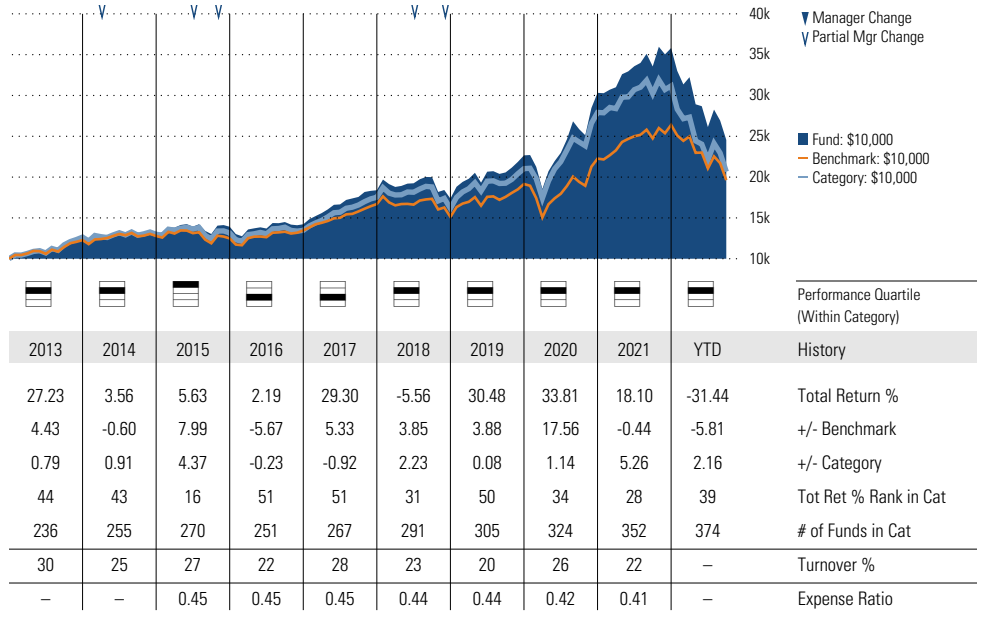
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

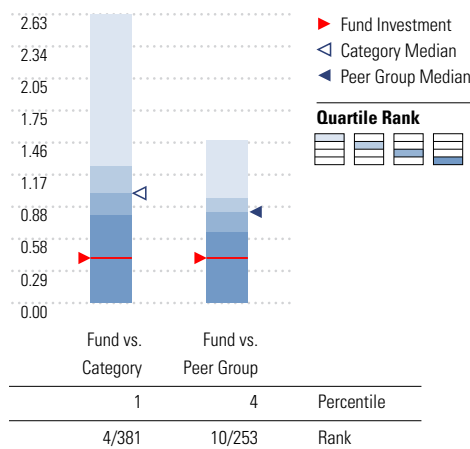
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.14 | - | -0.39 |
| Beta | 1.09 | - | 1.05 |
| R-Squared | 95.96 | - | 88.49 |
| Standard Deviation | 21.64 | 19.40 | 21.81 |
| Sharpe Ratio | 0.35 | 0.25 | 0.22 |
| Tracking Error | 4.70 | - | 7.39 |
| Information Ratio | 0.49 | - | -0.07 |
| Up Capture Ratio | 115.03 | - | 104.64 |
| Down Capture Ratio | 107.80 | - | 107.51 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 17.57 | 14.51 | 20.74 |
| Price/Book Ratio | 3.19 | 2.27 | 3.65 |
| Geom Avg Mkt Cap \$B | 100.40 | 85.50 | 104.55 |
| ROE | 26.11 | 26.08 | 25.43 |

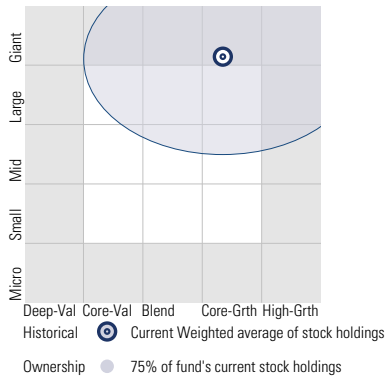
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

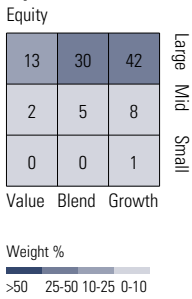
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2022

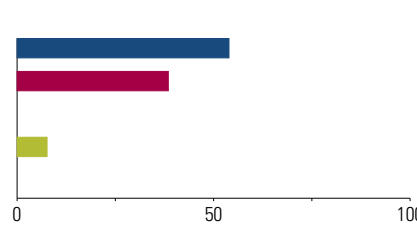
Morningstar Style Box™



Style Breakdown

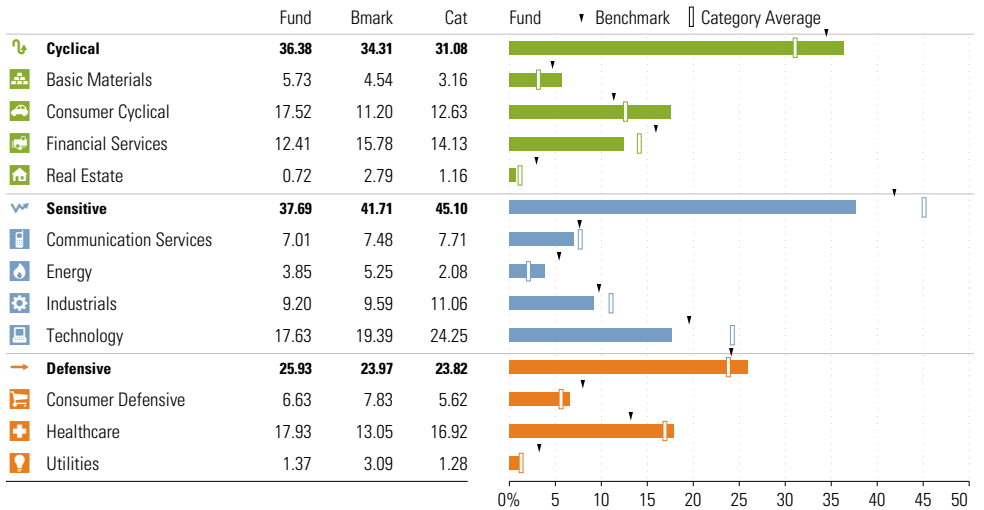


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.91 | 56.34 |
| Non-US Stocks | 38.47 | 40.39 |
| Bonds | 0.00 | 0.00 |
| Cash | 7.62 | 2.91 |
| Other | 0.00 | 0.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 11.29 | 14.50 | Americas | 62.73 | 61.21 | Greater Europe | 25.97 | 24.27 | Developed Markets | 95.40 |
| Japan | 3.06 | 4.42 | North America | 60.81 | 59.88 | United Kingdom | 4.84 | 4.85 | Emerging Markets | 4.60 |
| Australasia | 0.30 | 0.40 | Central/Latin | 1.92 | 1.33 | W euro-ex UK | 20.57 | 19.24 | Not Available | 0.00 |
| Asia-4 Tigers | 5.55 | 4.12 | | | | Emrgng Europe | 0.00 | 0.01 | | |
| Asia-ex 4 Tigers | 2.38 | 5.56 | | | | Africa | 0.56 | 0.17 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 7.62 | 7.62 | — | — |
| ⊖ Tesla Inc | 6.56 | 14.18 | -24.70 | Consumer Cyclical |
| ⊕ Microsoft Corp | 4.14 | 18.32 | -30.20 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.19 | 20.51 | -30.04 | Technology |
| ⊖ Meta Platforms Inc Class A | 1.53 | 22.04 | -59.66 | Communication Svc |
| ⊖ Amazon.com Inc | 1.45 | 23.49 | -32.22 | Consumer Cyclical |
| ⊖ Eli Lilly and Co | 1.43 | 24.92 | 18.13 | Healthcare |
| ⊕ Novo Nordisk A/S Class B | 1.42 | 26.34 | 4.70 | Healthcare |
| ⊖ Nestle SA | 1.31 | 27.64 | -14.55 | Consumer Defensive |
| ⊖ Alphabet Inc Class C | 1.29 | 28.93 | -33.54 | Communication Svc |

Total Holdings 300

⊕ 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
- Nicholas Grace since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- 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

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 23.3 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 50.86% lower than the Diversified Emerging Mkts category average.

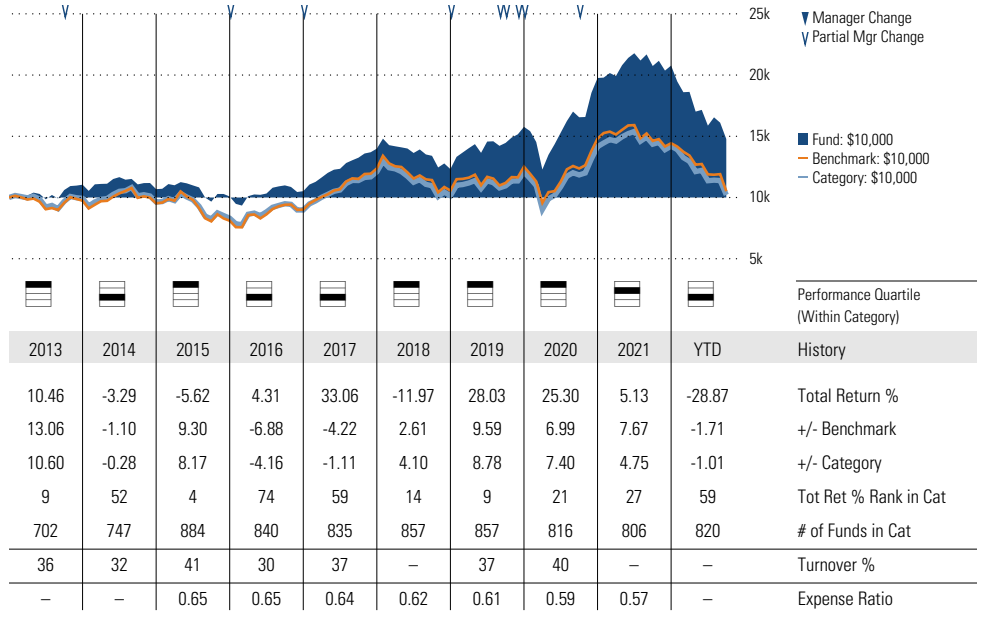
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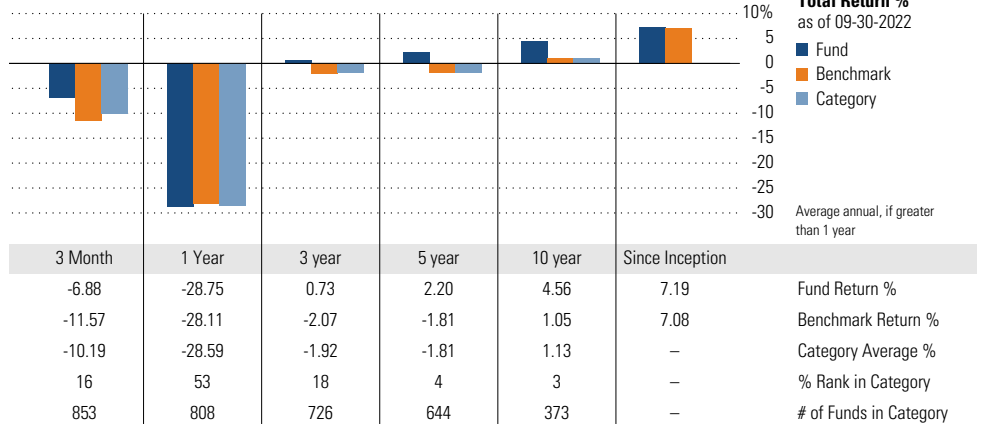
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

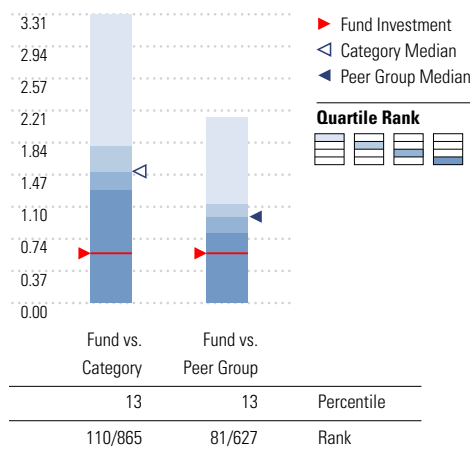
Growth of \$10,000



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 | 2.85 | - | -0.04 |
| Beta | 0.93 | - | 1.01 |
| R-Squared | 83.08 | - | 89.15 |
| Standard Deviation | 19.53 | 19.18 | 20.61 |
| Sharpe Ratio | 0.10 | -0.05 | -0.05 |
| Tracking Error | 8.15 | - | 6.63 |
| Information Ratio | 0.34 | - | -0.10 |
| Up Capture Ratio | 101.44 | - | 101.61 |
| Down Capture Ratio | 90.68 | - | 102.73 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.80 | 9.97 | 10.69 |
| Price/Book Ratio | 2.67 | 1.51 | 1.71 |
| Geom Avg Mkt Cap \$B | 49.35 | 30.78 | 38.21 |
| ROE | 23.44 | 17.48 | 18.39 |

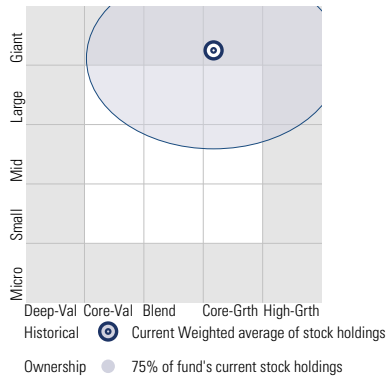
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022

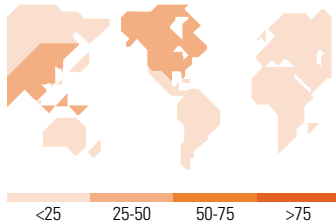


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.77 | 3.08 |
| Non-US Stocks | 62.17 | 94.37 |
| Bonds | 3.24 | 0.04 |
| Cash | 9.22 | 2.74 |
| Other | 0.61 | -0.24 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.96 | 75.82 | Americas | 39.27 | 14.15 | Greater Europe | 20.78 | 10.02 | Developed Markets | 59.14 |
| Japan | 2.37 | 0.09 | North America | 30.17 | 3.05 | United Kingdom | 2.68 | 0.64 | Emerging Markets | 40.86 |
| Australasia | 0.71 | 0.04 | Central/Latin | 9.10 | 11.10 | W euro-ex UK | 16.04 | 1.63 | Not Available | 0.00 |
| Asia-4 Tigers | 6.72 | 24.94 | | | | Emrgng Europe | 0.17 | 1.13 | | |
| Asia-ex 4 Tigers | 30.16 | 50.75 | | | | Africa | 1.89 | 6.62 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 9.10 | 9.10 | - | - |
| Microsoft Corp | 3.08 | 12.18 | -30.20 | Technology |
| Kotak Mahindra Bank Ltd | 2.15 | 14.32 | 1.34 | Financial Services |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.84 | 16.16 | -30.04 | Technology |
| Kweichow Moutai Co Ltd Class A | 1.75 | 17.91 | -7.71 | Consumer Defensive |
| Reliance Industries Ltd | 1.71 | 19.63 | 0.71 | Energy |
| Novo Nordisk A/S Class B | 1.31 | 20.94 | 4.70 | Healthcare |
| Thermo Fisher Scientific Inc | 1.27 | 22.21 | -23.85 | Healthcare |
| AIA Group Ltd | 1.23 | 23.44 | -14.84 | Financial Services |
| Eli Lilly and Co | 1.20 | 24.64 | 18.13 | Healthcare |

Total Holdings 582

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

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 8.85 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 42.02% lower than the Small Growth category average.

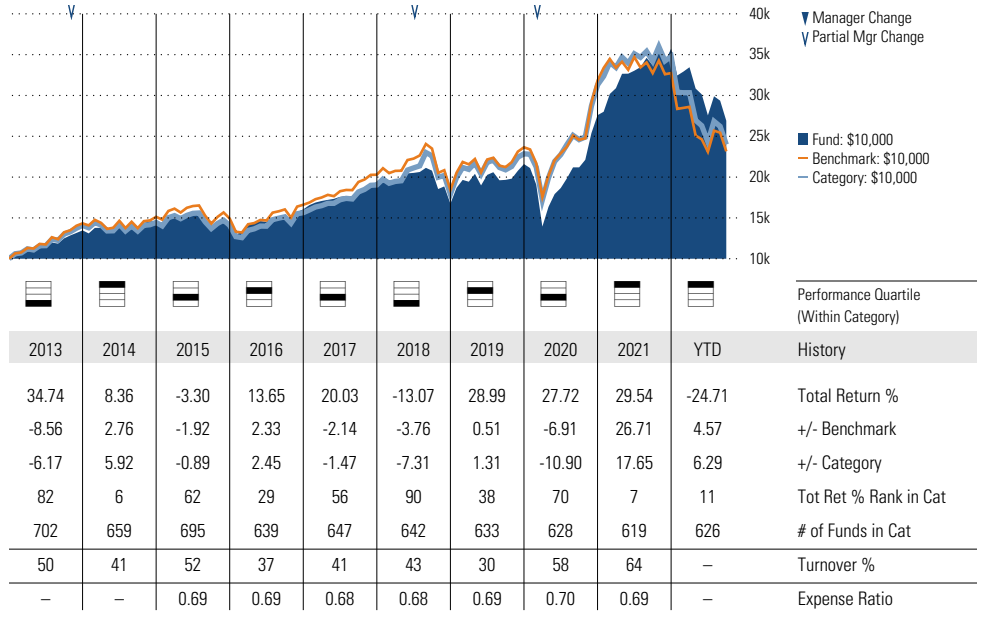
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

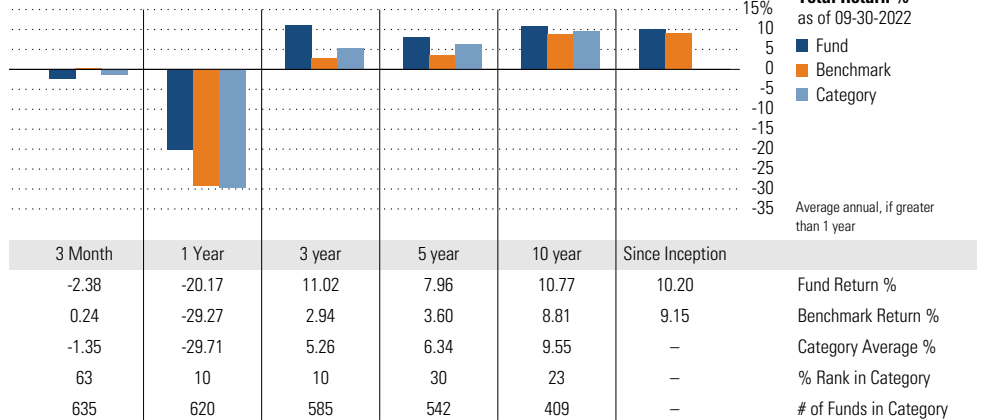
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |

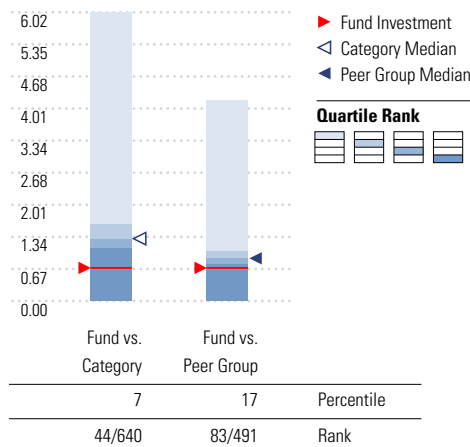
Growth of \$10,000



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 | 8.28 | - | 2.14 |
| Beta | 0.98 | - | 0.95 |
| R-Squared | 86.37 | - | 91.07 |
| Standard Deviation | 27.42 | 25.97 | 26.02 |
| Sharpe Ratio | 0.50 | 0.21 | 0.28 |
| Tracking Error | 10.14 | - | 7.98 |
| Information Ratio | 0.80 | - | 0.25 |
| Up Capture Ratio | 112.43 | - | 99.82 |
| Down Capture Ratio | 90.04 | - | 94.40 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.68 | 13.92 | 20.21 |
| Price/Book Ratio | 2.29 | 3.41 | 3.60 |
| Geom Avg Mkt Cap \$B | 4.50 | 2.37 | 4.40 |
| ROE | 11.46 | 10.03 | 15.28 |

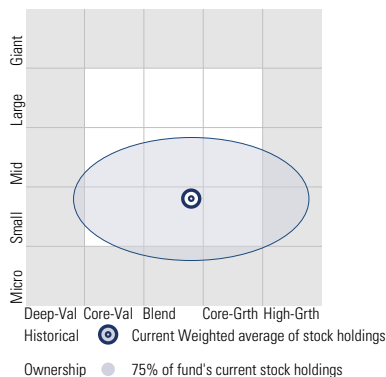
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

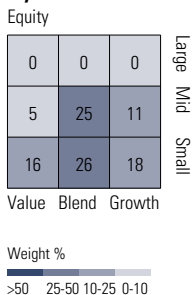
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2022

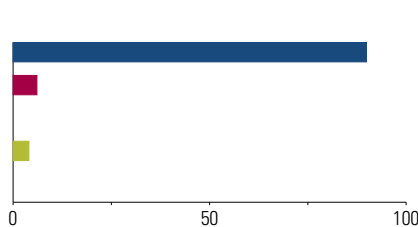
Morningstar Style Box™



Style Breakdown

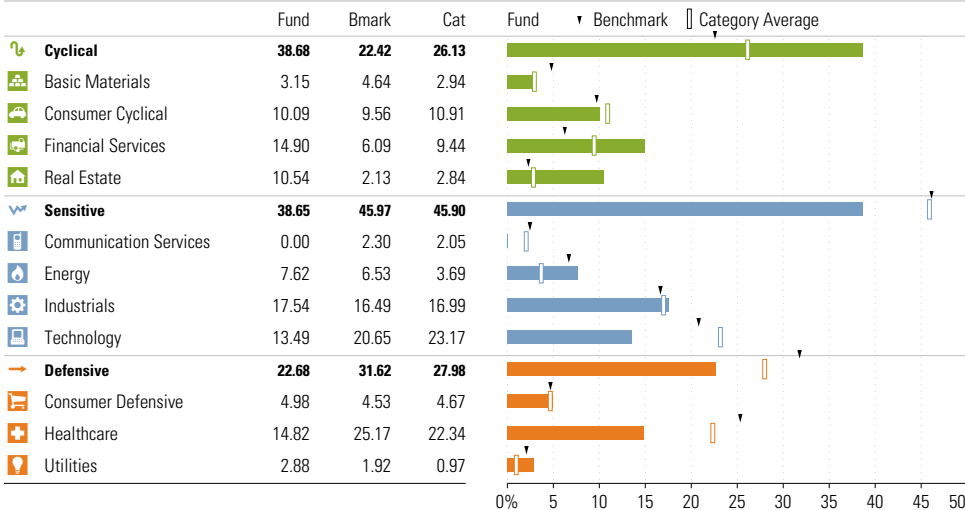


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.92 | 92.44 |
| Non-US Stocks | 6.06 | 4.23 |
| Bonds | 0.00 | 0.01 |
| Cash | 4.02 | 2.96 |
| Other | 0.00 | 0.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Dreyfus Government Cash Mgmt Instl | 4.08 | 4.08 | — | — |
| PDC Energy Inc | 2.54 | 6.63 | 20.42 | Energy |
| Performance Food Group Co | 2.29 | 8.92 | -6.41 | Consumer Defensive |
| Targa Resources Corp | 2.28 | 11.20 | 17.52 | Energy |
| Trinity Industries Inc | 2.04 | 13.24 | -27.02 | Industrials |
| Gaming and Leisure Properties Inc | 1.96 | 15.21 | -4.77 | Real Estate |
| ⊕ Chord Energy Corp Ordinary Shares - New | 1.91 | 17.12 | 27.10 | Energy |
| ⊖ Axis Capital Holdings Ltd | 1.82 | 18.94 | -7.40 | Financial Services |
| Alleghany Corp | 1.81 | 20.74 | 25.73 | Financial Services |
| ⊖ WillScot Mobile Mini Holdings Corp | 1.69 | 22.43 | -1.25 | Industrials |
| Molina Healthcare Inc | 1.67 | 24.10 | 3.70 | Healthcare |
| Darling Ingredients Inc | 1.63 | 25.73 | -4.53 | Consumer Defensive |
| Tower Semiconductor Ltd | 1.55 | 27.28 | — | Technology |
| Apellis Pharmaceuticals Inc | 1.47 | 28.75 | 44.46 | Healthcare |
| Acadia Healthcare Co Inc | 1.47 | 30.22 | 28.80 | Healthcare |

Total Holdings 124

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

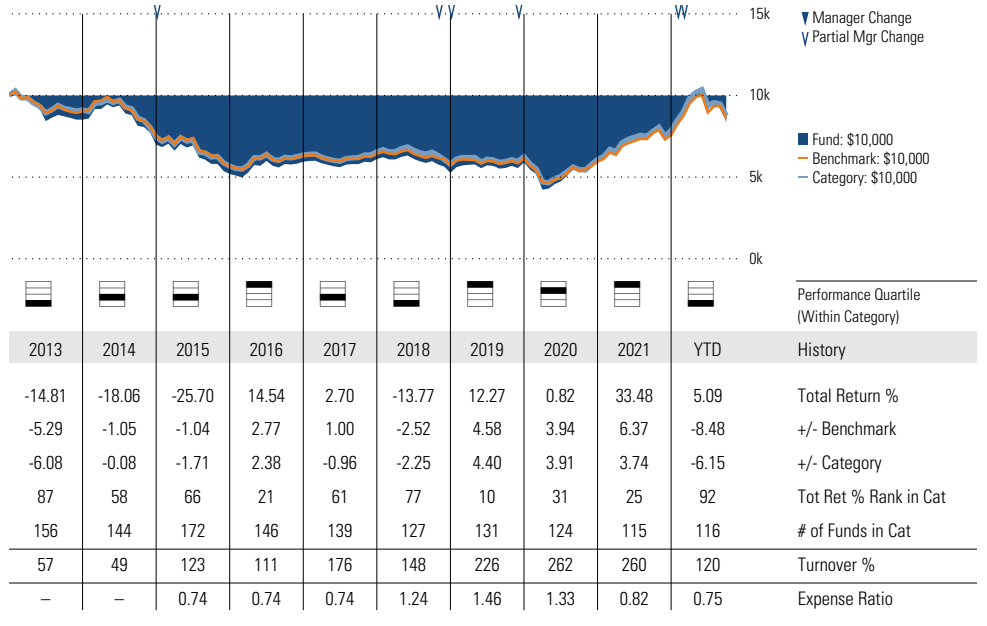
Morningstar Investment Management LLC Analysis

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

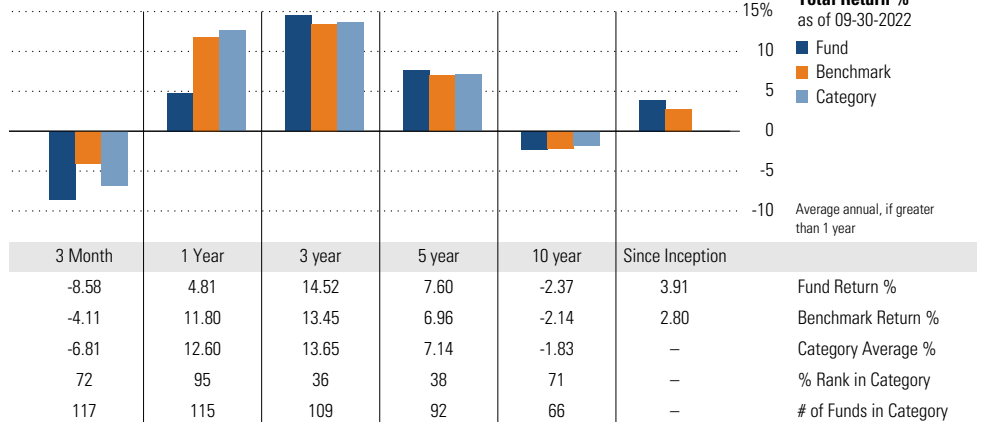
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |

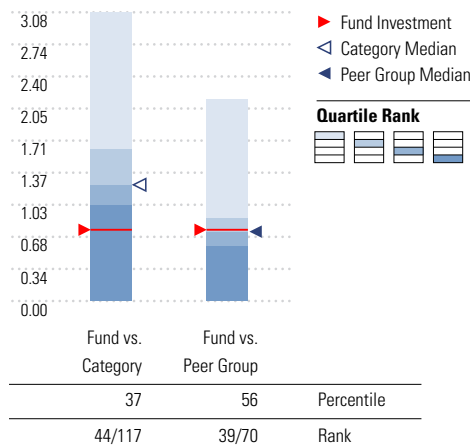
Growth of \$10,000



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 | -0.72 | - | 0.25 |
| Beta | 1.17 | - | 1.03 |
| R-Squared | 95.96 | - | 86.02 |
| Standard Deviation | 22.45 | 18.76 | 21.13 |
| Sharpe Ratio | 0.69 | 0.73 | 0.70 |
| Tracking Error | 5.55 | - | 7.77 |
| Information Ratio | 0.19 | - | 0.08 |
| Up Capture Ratio | 113.17 | - | 102.21 |
| Down Capture Ratio | 115.56 | - | 102.72 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | - | 8.51 |
| Price/Book Ratio | 1.51 | - | 1.62 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 29.32 |
| ROE | 16.78 | - | 22.38 |

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

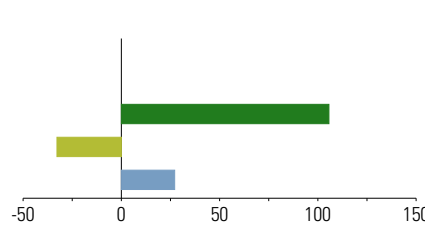
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™

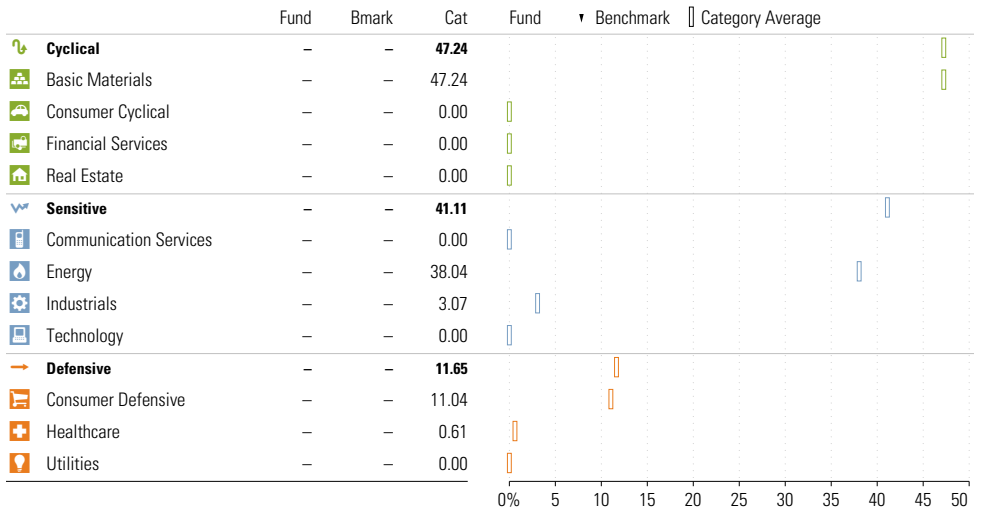


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.14 |
| Non-US Stocks | 0.00 | 0.94 |
| Bonds | 105.63 | 39.10 |
| Cash | -32.77 | 44.53 |
| Other | 27.14 | 14.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ United States Treasury Notes 0.125% | 21.22 | 21.22 | - | - |
| ⊖ U S TIPS REV REPO | 21.20 | 42.42 | - | - |
| ⊖ U S TIPS REV REPO | 21.17 | 63.59 | - | - |
| ✳ Offset: Unsettled Trades | 17.24 | 80.83 | - | - |
| ⊕ 2 Year Treasury Note Future Sept 22 | 12.37 | 93.20 | - | - |
| ⊕ United States Treasury Notes 0.625% | 9.25 | 102.45 | - | - |
| ⊖ 10 Year Treasury Note Future Sept 22 | 8.54 | 110.99 | - | - |
| ⊖ United States Treasury Notes 0.125% | 8.40 | 119.39 | - | - |
| ⊖ Fin Fut 10Yr Jgb Ose 09/12/22 | 8.26 | 127.65 | - | - |
| ⊕ 3 Month Euribor TAS Future Mar 23 | 7.05 | 134.70 | - | - |
| ✳ Cash Offset | 6.91 | 141.61 | - | - |
| ⊖ Euro Schatz Future Sept 22 | 6.87 | 148.48 | - | - |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 6.82 | 155.30 | - | - |
| ⊕ United States Treasury Notes 0.75% | 6.69 | 161.99 | - | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 6.04 | 168.04 | - | - |

Total Holdings 859

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.52 years.

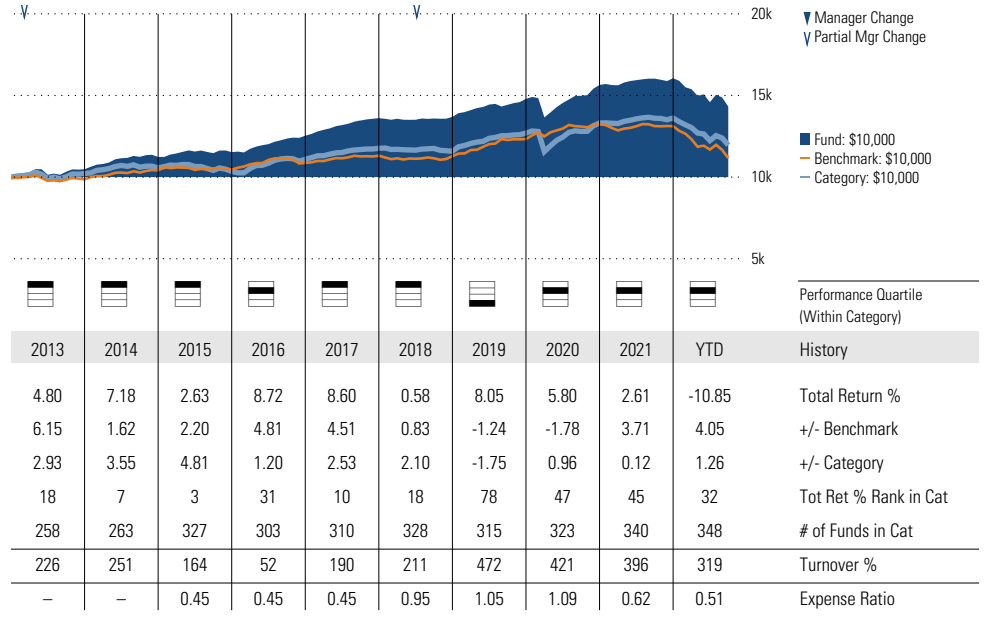
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 48.48% lower than the Multisector Bond category average.

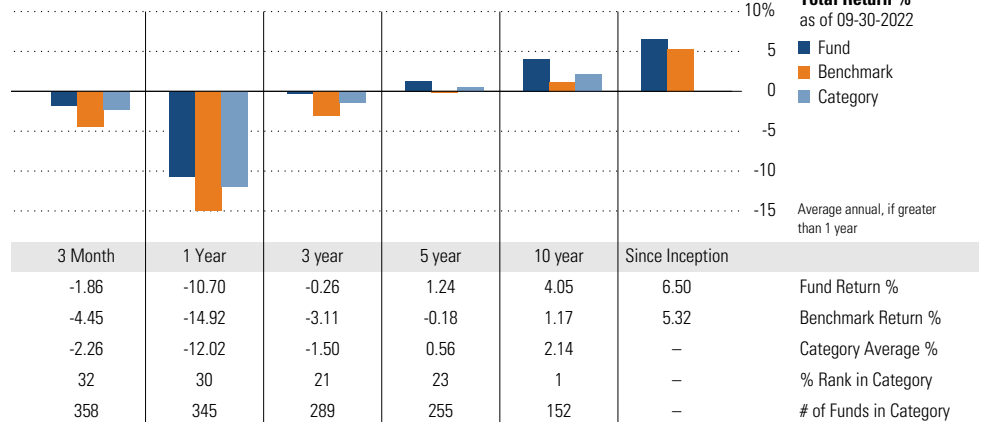
Morningstar Investment Management LLC Analysis

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.

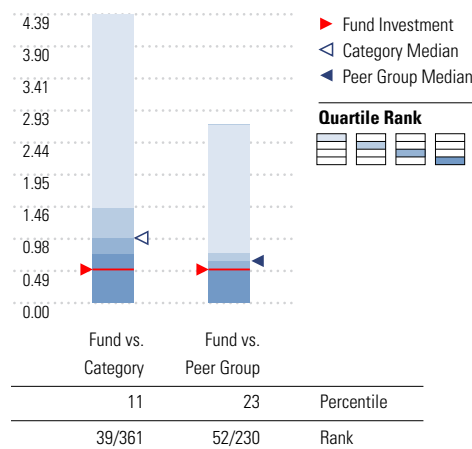
Growth of \$10,000



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 | 2.85 | - | 2.12 |
| Beta | 0.95 | - | 1.04 |
| R-Squared | 53.59 | - | 47.77 |
| Standard Deviation | 7.14 | 5.51 | 8.81 |
| Sharpe Ratio | -0.09 | -0.65 | -0.19 |
| Tracking Error | 4.87 | - | 6.61 |
| Information Ratio | 0.59 | - | 0.32 |
| Up Capture Ratio | 116.58 | - | 121.01 |
| Down Capture Ratio | 77.76 | - | 94.57 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.94 | 4.55 | 4.01 |
| Avg Eff Maturity | 4.83 | 7.69 | 7.95 |

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

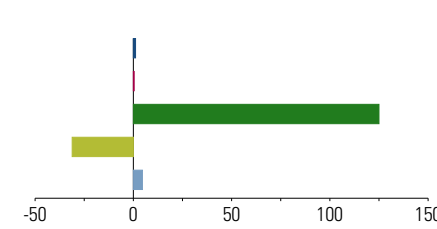
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

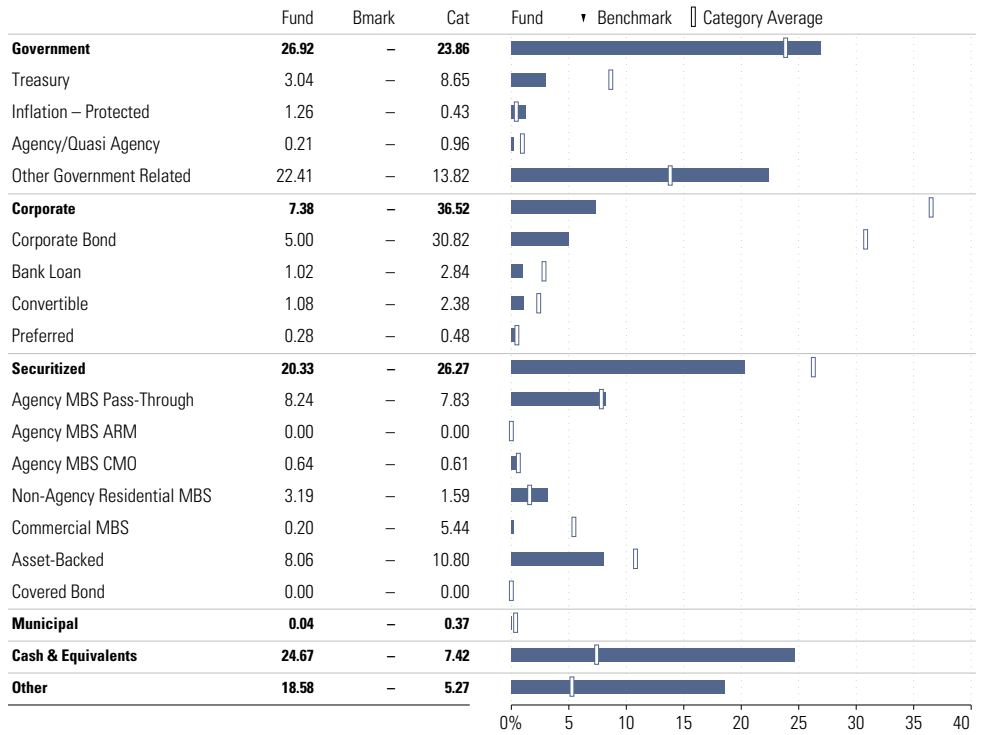


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.12 | 1.56 |
| Non-US Stocks | 0.41 | 0.18 |
| Bonds | 124.99 | 96.06 |
| Cash | -31.14 | 0.11 |
| Other | 4.61 | 2.08 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 40.76 | 67.64 | 21.84 |
| AA | 5.76 | 3.23 | 4.26 |
| A | 4.00 | 10.03 | 8.50 |
| BBB | 16.91 | 10.89 | 21.28 |
| BB | 18.59 | 3.19 | 18.20 |
| B | 4.74 | 3.64 | 16.05 |
| Below B | 9.24 | 1.38 | 5.79 |
| Not Rated | 0.00 | 0.00 | 4.08 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 25.21 | 25.21 | - |
| ✳ Offset: Unsettled Trades | - | 15.76 | 40.97 | - |
| ⊕ CDX HY38 5Y ICE | 06-2027 | 9.46 | 50.44 | - |
| ⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM | 11-2022 | 8.85 | 59.29 | - |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay | 12-2024 | 8.66 | 67.95 | - |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay | 12-2024 | 8.65 | 76.60 | - |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive | 12-2024 | 8.16 | 84.77 | - |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Receive | 12-2024 | 8.16 | 92.93 | - |
| ⊖ 10 Year Treasury Note Future Sept 22 | 09-2022 | 7.46 | 100.38 | - |
| ⊖ BRITISH POUND STERLING Sold | 08-2022 | 6.75 | 107.13 | - |

Total Holdings 8056

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

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

✔ **Management:** The fund's management has been in place for 8.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

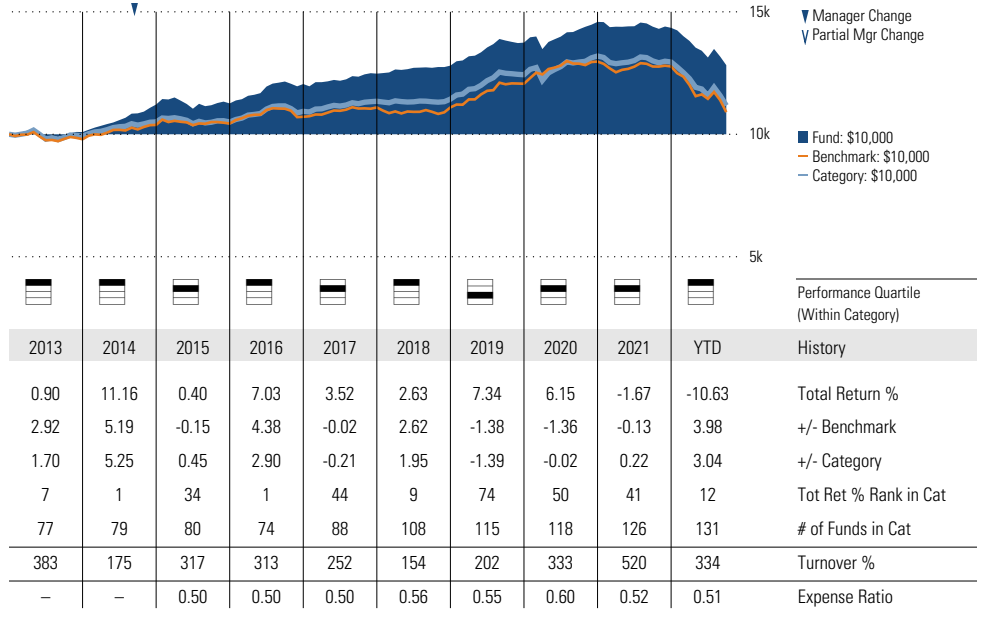
Morningstar Investment Management LLC Analysis

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.

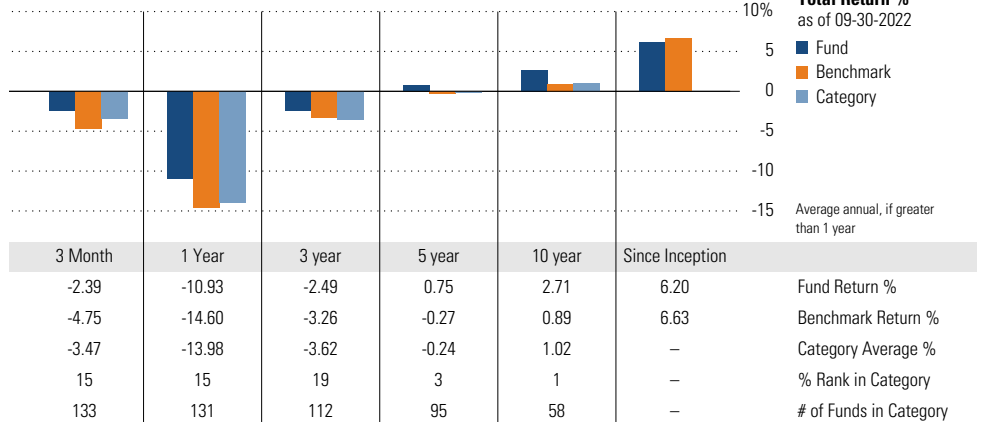
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 04-30-2022 |

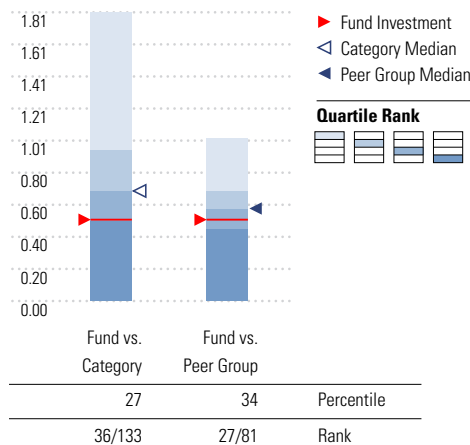
Growth of \$10,000



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 | -0.27 | - | -0.51 |
| Beta | 0.68 | - | 0.93 |
| R-Squared | 60.60 | - | 65.72 |
| Standard Deviation | 4.66 | 5.36 | 6.17 |
| Sharpe Ratio | -0.64 | -0.70 | -0.68 |
| Tracking Error | 3.40 | - | 3.89 |
| Information Ratio | 0.23 | - | -0.06 |
| Up Capture Ratio | 71.64 | - | 102.95 |
| Down Capture Ratio | 73.54 | - | 105.74 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.67 | 4.43 | 6.92 |
| Avg Eff Maturity | 7.68 | - | 7.77 |

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

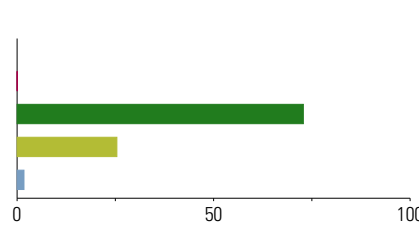
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

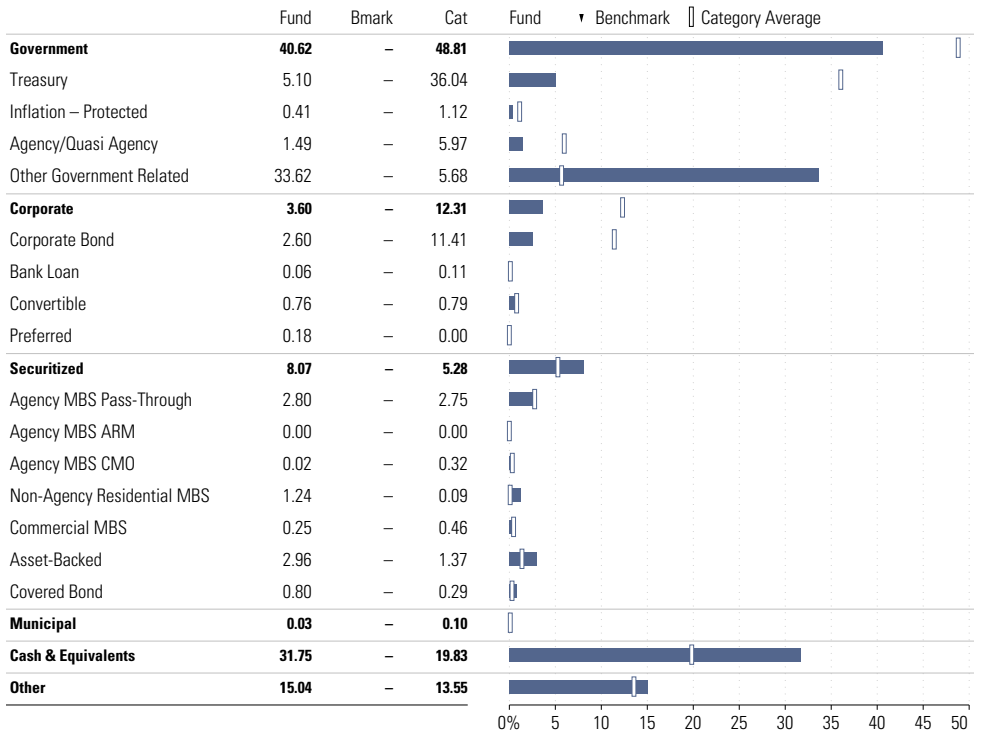


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.03 | 0.02 |
| Bonds | 72.83 | 89.76 |
| Cash | 25.39 | 8.88 |
| Other | 1.75 | 1.34 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 38.20 | 3.53 | 28.16 |
| AA | 19.50 | 74.59 | 13.39 |
| A | 24.27 | 10.82 | 29.25 |
| BBB | 12.34 | 8.32 | 16.02 |
| BB | 2.18 | 0.28 | 5.41 |
| B | 0.87 | 0.00 | 2.47 |
| Below B | 2.65 | 0.00 | 0.52 |
| Not Rated | 0.00 | 2.46 | 4.79 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Pay | 12-2023 | 35.51 | 35.51 | - |
| ⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Receive | 12-2023 | 34.83 | 70.34 | - |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay | 09-2027 | 19.92 | 90.26 | - |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive | 09-2027 | 17.85 | 108.11 | - |
| ⊕ Euro Schatz Future Sept 22 | 09-2022 | 15.22 | 123.33 | - |
| ⊖ 2 Year Treasury Note Future Sept 22 | 10-2022 | 14.19 | 137.52 | - |
| ⊕ IRS EUR 0.25000 09/21/22-10Y LCH Pay | 09-2032 | 12.95 | 150.46 | - |
| ⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay | 11-2023 | 11.96 | 162.42 | - |
| ⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM | 11-2022 | 11.92 | 174.34 | - |
| ⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive | 11-2023 | 11.69 | 186.02 | - |

Total Holdings 1724

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.75 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 4.26% lower than the Ultrashort Bond category average.

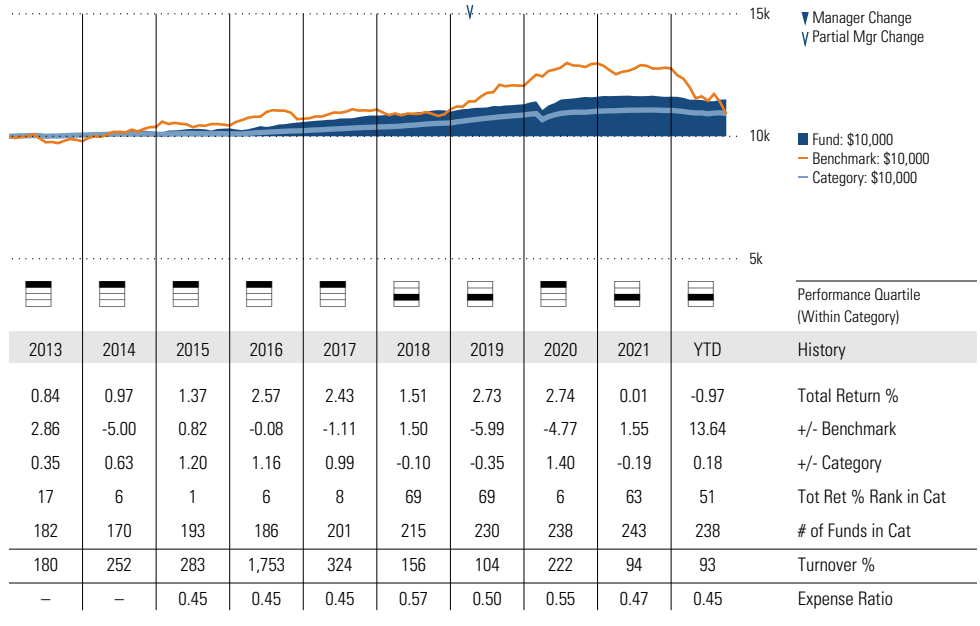
Morningstar Investment Management LLC Analysis

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

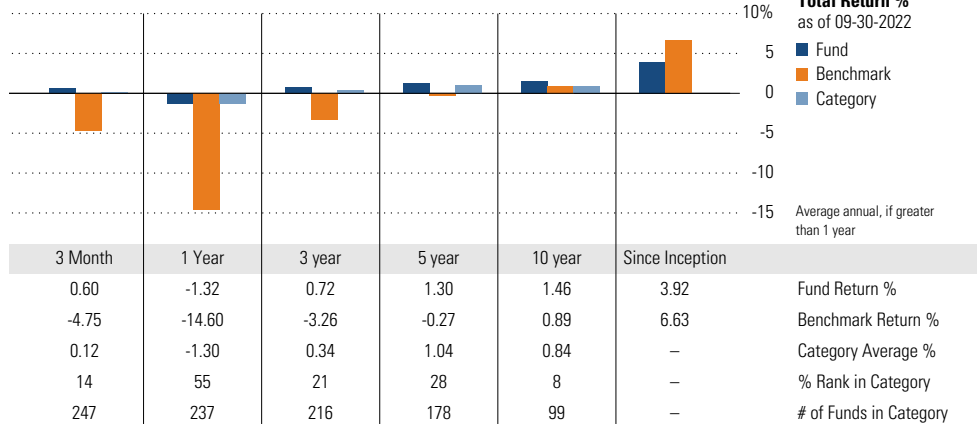
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 08-31-2022 |

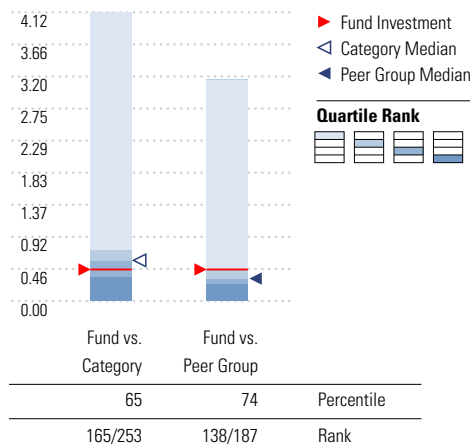
Growth of \$10,000



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 | 1.08 | - | 0.71 |
| Beta | 0.11 | - | 0.12 |
| R-Squared | 5.53 | - | 16.20 |
| Standard Deviation | 2.42 | 5.36 | 1.88 |
| Sharpe Ratio | 0.05 | -0.70 | -0.23 |
| Tracking Error | 5.34 | - | 5.17 |
| Information Ratio | 0.74 | - | 0.69 |
| Up Capture Ratio | 30.46 | - | 25.28 |
| Down Capture Ratio | 10.41 | - | 12.13 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.18 | 4.43 | 0.90 |
| Avg Eff Maturity | - | - | 2.34 |

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

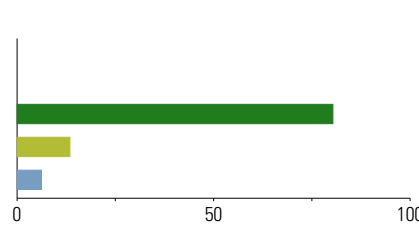
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

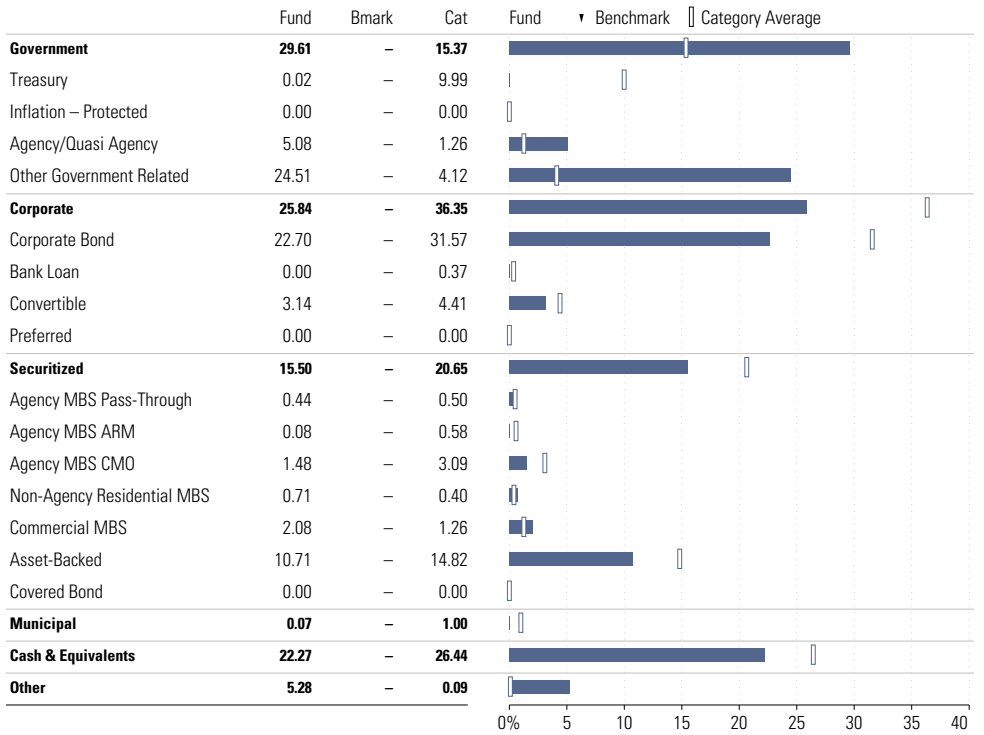


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 80.35 | 70.09 |
| Cash | 13.44 | 27.70 |
| Other | 6.21 | 2.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 42.34 | 3.53 | 43.89 |
| AA | 4.03 | 74.59 | 6.32 |
| A | 23.62 | 10.82 | 18.20 |
| BBB | 28.38 | 8.32 | 21.88 |
| BB | 1.27 | 0.28 | 1.39 |
| B | 0.19 | 0.00 | 1.10 |
| Below B | 0.17 | 0.00 | 0.26 |
| Not Rated | 0.00 | 2.46 | 6.97 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 38.32 | 38.32 | - |
| ⊖ 5 Year Treasury Note Future Sept 22 | 10-2022 | 29.03 | 67.35 | - |
| ⊕ 2 Year Treasury Note Future Sept 22 | 10-2022 | 8.68 | 76.03 | - |
| ⊖ CDX IG38 5Y ICE | 06-2027 | 8.57 | 84.60 | - |
| ⊕ RFR USD SOFR/2.70423 07/06/22-2Y* CME Pay | 03-2024 | 8.51 | 93.11 | - |
| ⊕ RFR USD SOFR/2.70423 07/06/22-2Y* CME Receive | 03-2024 | 8.46 | 101.57 | - |
| ⊕ RFR USD SOFR/2.66833 07/06/22-2Y* CME Pay | 03-2024 | 5.89 | 107.46 | - |
| ⊕ RFR USD SOFR/2.66833 07/06/22-2Y* CME Receive | 03-2024 | 5.85 | 113.31 | - |
| ⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay | 01-2023 | 5.72 | 119.03 | - |
| ⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive | 01-2023 | 5.72 | 124.75 | - |

Total Holdings 1276

⊕ Increase ⊖ Decrease ✳ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

✔ **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 13.08 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.33% lower than the Small Value category average.

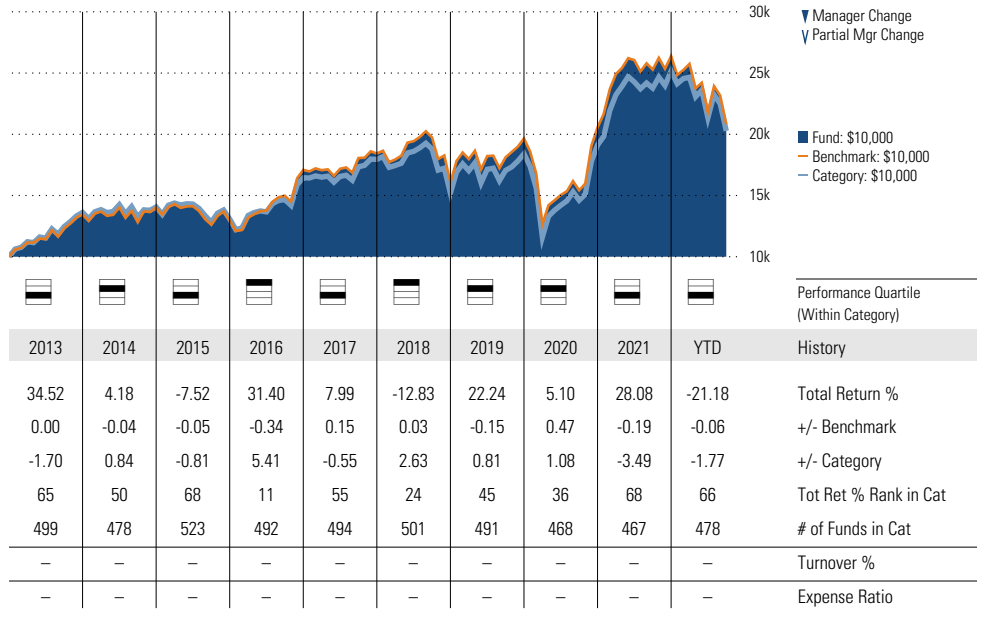
Morningstar Investment Management LLC Analysis

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

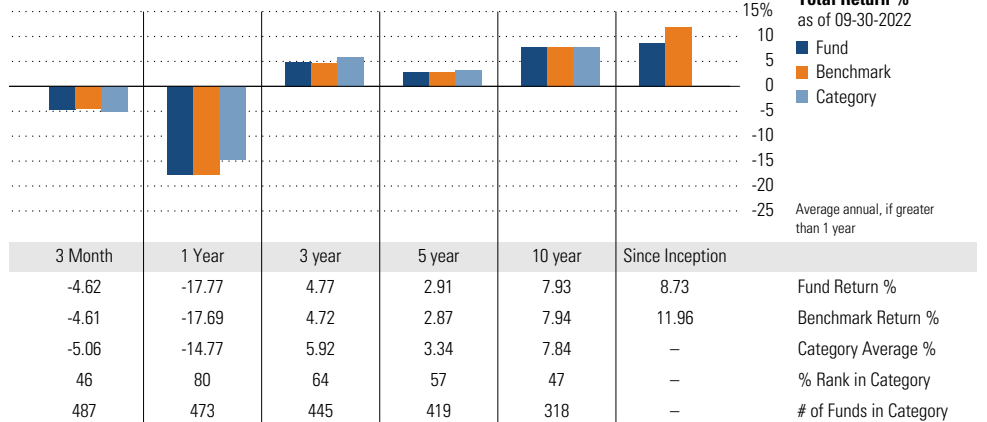
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |

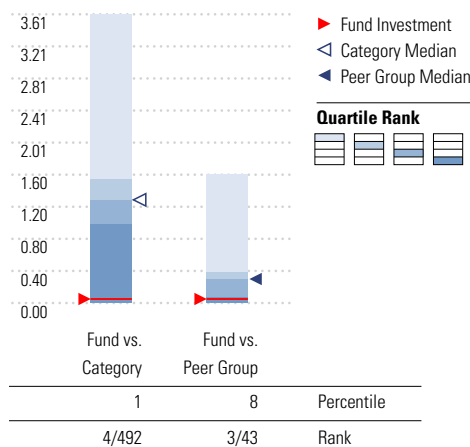
Growth of \$10,000



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 | 0.04 | - | 0.81 |
| Beta | 0.99 | - | 1.00 |
| R-Squared | 99.99 | - | 97.21 |
| Standard Deviation | 26.29 | 26.48 | 26.81 |
| Sharpe Ratio | 0.29 | 0.28 | 0.31 |
| Tracking Error | 0.31 | - | 3.85 |
| Information Ratio | 0.13 | - | -0.47 |
| Up Capture Ratio | 99.67 | - | 100.19 |
| Down Capture Ratio | 99.52 | - | 98.21 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | 8.43 | 8.44 | 9.93 |
| Price/Book Ratio | 1.16 | 1.16 | 1.45 |
| Geom Avg Mkt Cap \$B | 1.65 | 1.65 | 3.37 |
| ROE | 7.03 | 7.02 | 16.19 |

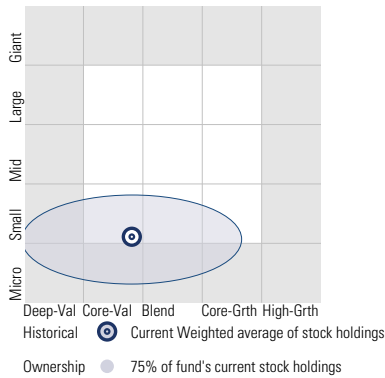
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

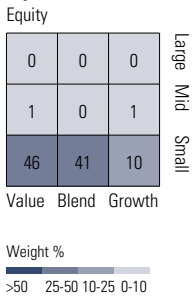
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2022

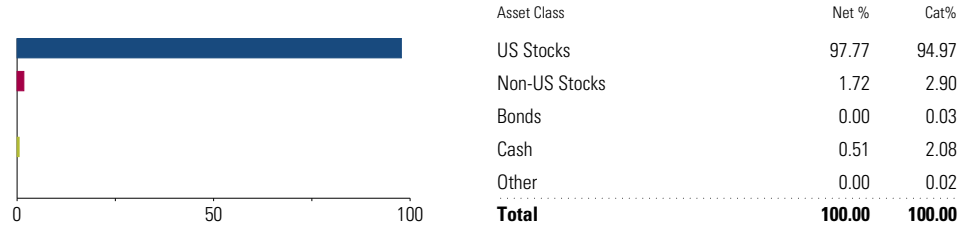
Morningstar Style Box™



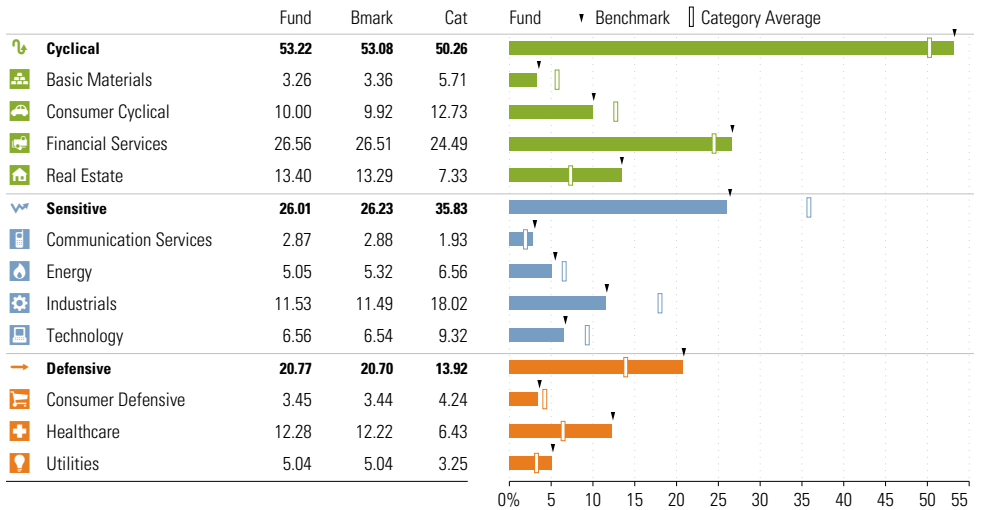
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Dec22 Xcme 20221216 | 0.64 | 0.64 | - | - |
| SouthState Corp | 0.55 | 1.19 | 0.61 | Financial Services |
| ⊕ Agree Realty Corp | 0.50 | 1.69 | -2.38 | Real Estate |
| ⊖ Stag Industrial Inc | 0.47 | 2.16 | -38.44 | Real Estate |
| ⊖ RBC Bearings Inc | 0.46 | 2.62 | 2.89 | Industrials |
| Selective Insurance Group Inc | 0.45 | 3.08 | 0.37 | Financial Services |
| ⊖ Old National Bancorp | 0.45 | 3.52 | -6.79 | Financial Services |
| ⊖ Glacier Bancorp Inc | 0.44 | 3.96 | -12.01 | Financial Services |
| ⊖ United Bankshares Inc | 0.43 | 4.39 | 1.52 | Financial Services |
| Tegna Inc | 0.43 | 4.82 | 12.96 | Communication Svc |
| ⊖ Valley National Bancorp | 0.43 | 5.25 | -19.05 | Financial Services |
| ⊖ State Street Corporation Short Term Investment Fund | 0.41 | 5.66 | - | - |
| Black Hills Corp | 0.41 | 6.07 | -1.49 | Utilities |
| ⊖ Cadence Bank | 0.40 | 6.47 | -12.49 | Financial Services |
| Civitas Resources Inc Ordinary Shares | 0.40 | 6.87 | 26.05 | Energy |

Total Holdings 1356

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

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 6.43 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 95% 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 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| 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 | -0.04 | - | -1.32 |
| Beta | 1.00 | - | 0.96 |
| R-Squared | 100.00 | - | 95.48 |
| Standard Deviation | 20.30 | 20.30 | 19.87 |
| Sharpe Ratio | 0.45 | 0.45 | 0.37 |
| Tracking Error | 0.01 | - | 4.01 |
| Information Ratio | -3.65 | - | -0.98 |
| Up Capture Ratio | 99.95 | - | 92.89 |
| Down Capture Ratio | 100.07 | - | 97.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.65 | 17.98 | 18.23 |
| Price/Book Ratio | 3.73 | 3.38 | 3.60 |
| Geom Avg Mkt Cap \$B | 182.15 | 164.20 | 210.33 |
| ROE | 32.18 | 31.94 | 32.91 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

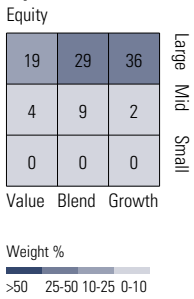
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 7.20 | 7.20 | -21.79 | Technology |
| ⊕ Microsoft Corp | 5.83 | 13.03 | -30.20 | Technology |
| ⊕ Amazon.com Inc | 3.30 | 16.33 | -32.22 | Consumer Cyclical |
| ⊕ Tesla Inc | 2.07 | 18.40 | -24.70 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 1.93 | 20.33 | -33.97 | Communication Svc |
| ⊕ Alphabet Inc Class C | 1.80 | 22.13 | -33.54 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.51 | 23.64 | -10.70 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.45 | 25.10 | 1.52 | Healthcare |
| ⊕ Johnson & Johnson | 1.26 | 26.36 | -2.57 | Healthcare |
| ⊕ Exxon Mobil Corp | 1.20 | 27.56 | 47.00 | Energy |
| ⊕ NVIDIA Corp | 1.13 | 28.69 | -58.69 | Technology |
| ⊕ Meta Platforms Inc Class A | 1.11 | 29.80 | -59.66 | Communication Svc |
| ⊕ JPMorgan Chase & Co | 1.00 | 30.79 | -32.11 | Financial Services |
| ⊕ Procter & Gamble Co | 0.99 | 31.78 | -21.17 | Consumer Defensive |
| ⊕ Visa Inc Class A | 0.97 | 32.75 | -17.50 | Financial Services |

Total Holdings 506

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

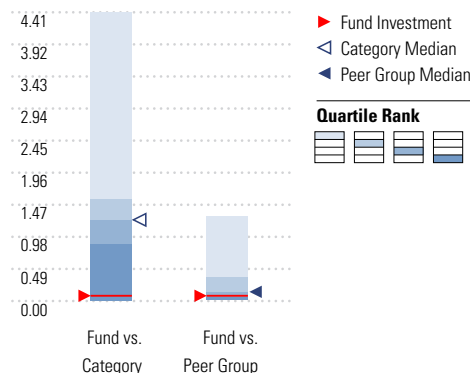
Growth of \$10,000



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 | 0.53 | - | 0.08 |
| Beta | 1.06 | - | 1.01 |
| R-Squared | 96.96 | - | 93.77 |
| Standard Deviation | 19.95 | 18.48 | 19.26 |
| Sharpe Ratio | 0.00 | -0.03 | -0.02 |
| Tracking Error | 3.67 | - | 4.83 |
| Information Ratio | 0.07 | - | -0.01 |
| Up Capture Ratio | 108.74 | - | 103.08 |
| Down Capture Ratio | 106.85 | - | 103.04 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.82 | 11.06 | 11.27 |
| Price/Book Ratio | 1.46 | 1.49 | 1.51 |
| Geom Avg Mkt Cap \$B | 25.35 | 34.91 | 41.65 |
| ROE | 17.20 | 18.13 | 20.02 |

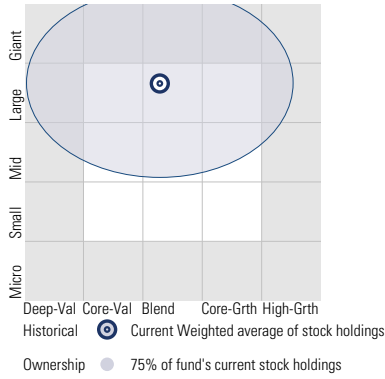
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.94 | 2.94 |
| Non-US Stocks | 96.65 | 94.78 |
| Bonds | 0.00 | 0.62 |
| Cash | 2.32 | 0.82 |
| Other | 0.08 | 0.83 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.33 | 36.02 | Americas | 11.52 | 9.12 | Greater Europe | 51.16 | 54.87 | Developed Markets | 99.38 |
| Japan | 21.06 | 18.20 | North America | 11.42 | 7.95 | United Kingdom | 12.33 | 13.86 | Emerging Markets | 0.62 |
| Australasia | 7.63 | 5.40 | Central/Latin | 0.10 | 1.17 | W euro-ex UK | 37.80 | 39.70 | Not Available | 0.00 |
| Asia-4 Tigers | 8.36 | 6.89 | | | | Emrgng Europe | 0.23 | 0.06 | | |
| Asia-ex 4 Tigers | 0.28 | 5.53 | | | | Africa | 0.80 | 1.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA | 1.69 | 1.69 | -14.55 | Consumer Defensive |
| ⊖ Slcmt1142 | 1.31 | 3.00 | - | - |
| ⊕ Roche Holding AG | 1.16 | 4.16 | -13.08 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 1.09 | 5.25 | - | Technology |
| ⊕ Shell PLC | 1.04 | 6.29 | 42.21 | Energy |
| ⊕ AstraZeneca PLC | 1.00 | 7.30 | 17.14 | Healthcare |
| ⊕ ASML Holding NV | 0.98 | 8.27 | -37.96 | Technology |
| ⊕ Toyota Motor Corp | 0.95 | 9.23 | -9.84 | Consumer Cyclical |
| ⊕ Novartis AG | 0.88 | 10.10 | -3.41 | Healthcare |
| ⊕ Novo Nordisk A/S Class B | 0.87 | 10.98 | 4.70 | Healthcare |

Total Holdings 4132

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 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 Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 79.12% lower than the Large Value category average.

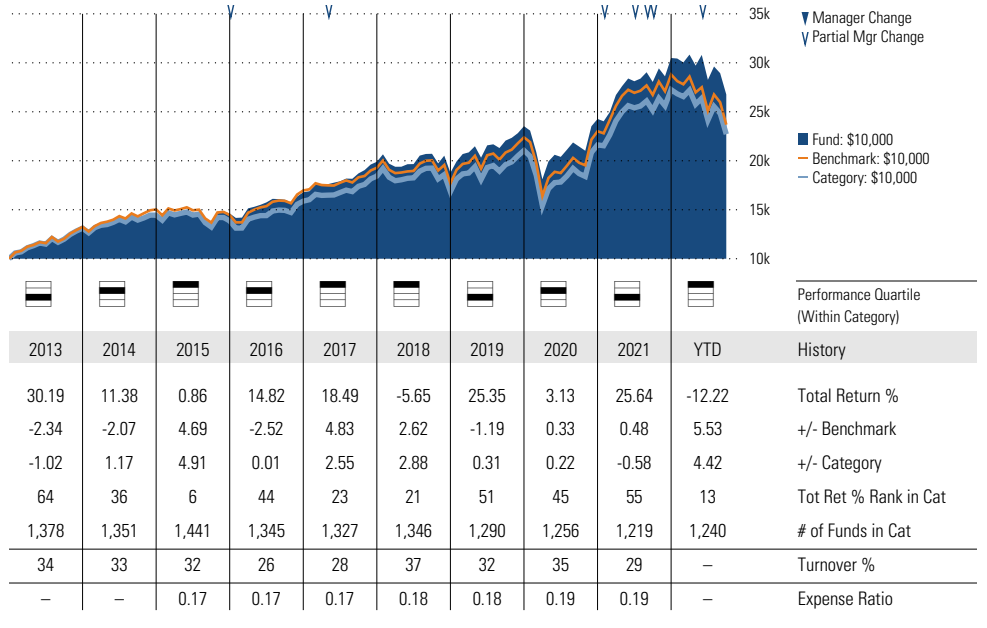
Morningstar Investment Management LLC Analysis

We are placing Vanguard Equity-Income on watch due to the retirement of comanager Michael Reckmeyer of subadvisor Wellington Management. Comanager Matthew Hand assumed lead-PM duties in July 2022 on the Wellington sleeve of the portfolio. Hand has been a member of the portfolio management team since October 2021. Under Hand's leadership the strategy is expected to maintain the same investment process that had delivered solid results over Reckmeyer's tenure. However, since Hand does not have a public track record of his own, we are placing this fund on watch as we assess his transition to lead portfolio manager.

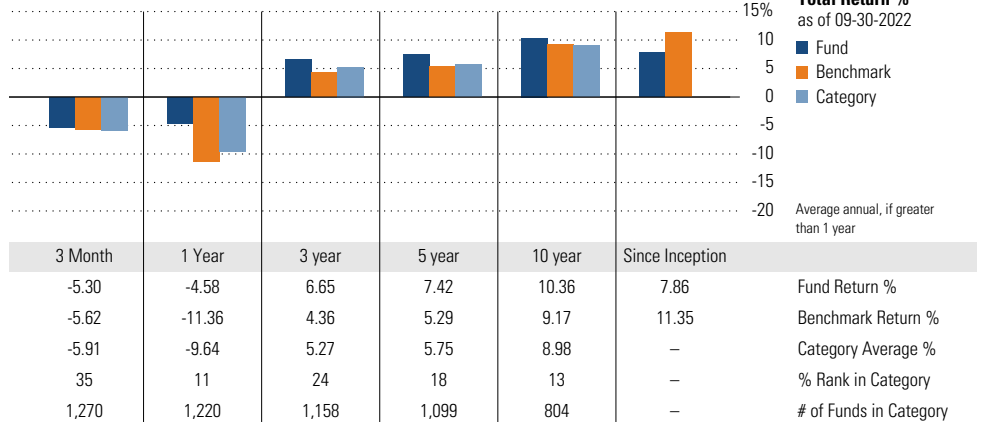
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |

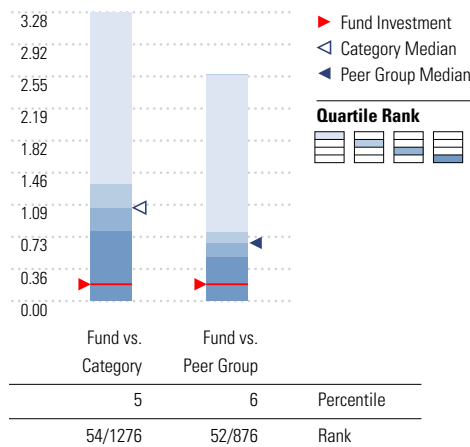
Growth of \$10,000



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 | 2.54 | - | 1.02 |
| Beta | 0.87 | - | 0.98 |
| R-Squared | 97.64 | - | 95.47 |
| Standard Deviation | 17.93 | 20.45 | 20.54 |
| Sharpe Ratio | 0.41 | 0.28 | 0.32 |
| Tracking Error | 3.88 | - | 4.62 |
| Information Ratio | 0.59 | - | 0.21 |
| Up Capture Ratio | 93.66 | - | 99.08 |
| Down Capture Ratio | 84.41 | - | 95.67 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|-------|-------|
| Price/Earnings Ratio | 16.14 | 13.75 | 12.66 |
| Price/Book Ratio | 2.64 | 2.00 | 2.12 |
| Geom Avg Mkt Cap \$B | 105.96 | 64.23 | 95.02 |
| ROE | 26.30 | 18.55 | 25.15 |

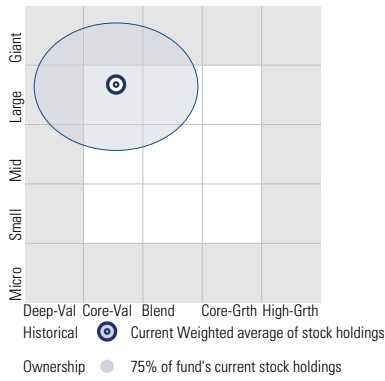
Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

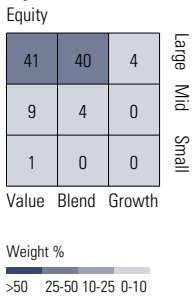
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2022

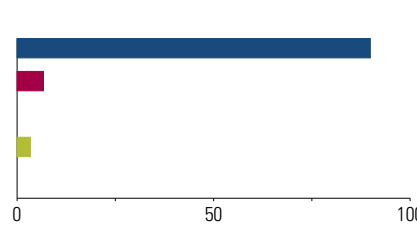
Morningstar Style Box™



Style Breakdown

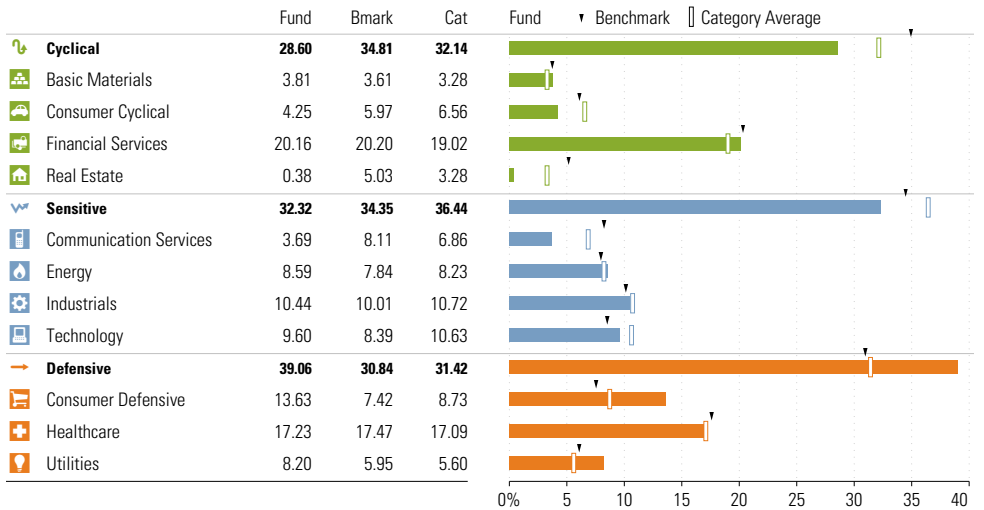


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.88 | 91.50 |
| Non-US Stocks | 6.72 | 5.78 |
| Bonds | 0.00 | 0.32 |
| Cash | 3.39 | 1.70 |
| Other | 0.00 | 0.71 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Johnson & Johnson | 3.47 | 3.47 | -2.57 | Healthcare |
| ⊕ JPMorgan Chase & Co | 3.06 | 6.54 | -32.11 | Financial Services |
| ⊕ Procter & Gamble Co | 2.73 | 9.27 | -21.17 | Consumer Defensive |
| ⊕ Pfizer Inc | 2.65 | 11.91 | -23.86 | Healthcare |
| ⊖ Cisco Systems Inc | 2.16 | 14.08 | -35.10 | Technology |
| ⊕ Eli Lilly and Co | 2.00 | 16.07 | 18.13 | Healthcare |
| ⊕ Morgan Stanley | 1.96 | 18.04 | -17.29 | Financial Services |
| ⊖ Bank of America Corp | 1.91 | 19.95 | -30.68 | Financial Services |
| ⊕ Chubb Ltd | 1.91 | 21.85 | -4.64 | Financial Services |
| ⊕ ConocoPhillips | 1.89 | 23.74 | 47.02 | Energy |
| ⊖ Comcast Corp Class A | 1.84 | 25.58 | -40.15 | Communication Svc |
| ⊖ MetLife Inc | 1.78 | 27.36 | -0.37 | Financial Services |
| ⊕ Merck & Co Inc | 1.71 | 29.08 | 15.07 | Healthcare |
| ⊕ Mktliq 12/31/2049 | 1.54 | 30.62 | - | - |
| ⊕ Philip Morris International Inc | 1.52 | 32.14 | -8.65 | Consumer Defensive |

Total Holdings 204

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond 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 14.64 years.

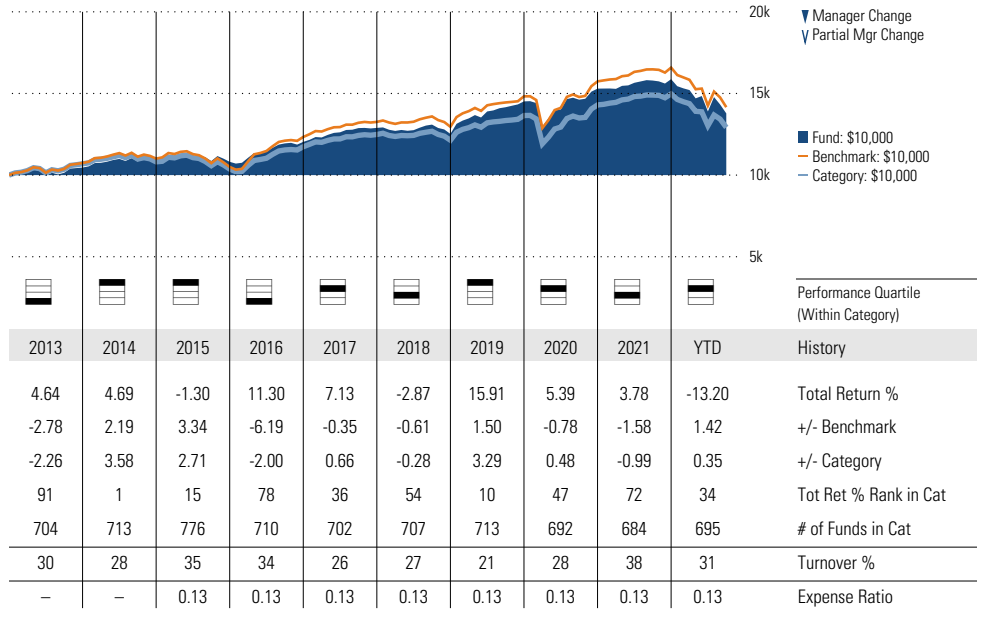
Style Consistency is not calculated for Fixed Income funds.

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

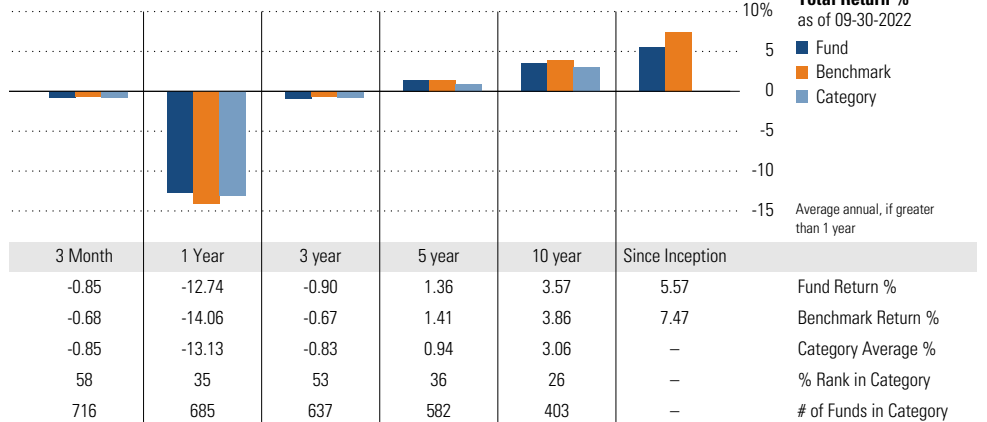
Morningstar Investment Management LLC Analysis

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

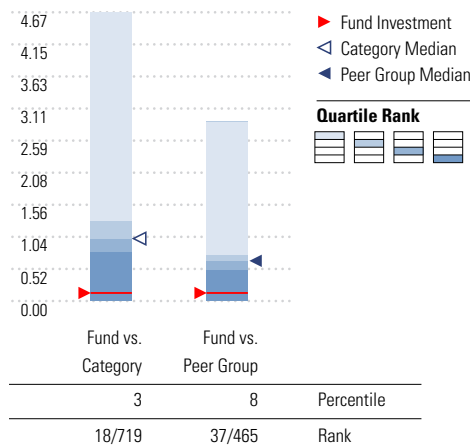
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.35 | - | -0.22 |
| Beta | 0.89 | - | 0.95 |
| R-Squared | 98.02 | - | 95.19 |
| Standard Deviation | 10.06 | 11.14 | 10.79 |
| Sharpe Ratio | -0.10 | -0.06 | -0.07 |
| Tracking Error | 1.84 | - | 2.50 |
| Information Ratio | -0.12 | - | -0.16 |
| Up Capture Ratio | 87.81 | - | 91.62 |
| Down Capture Ratio | 90.47 | - | 93.77 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.96 | - | 3.71 |
| Avg Eff Maturity | 5.80 | - | 5.59 |

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

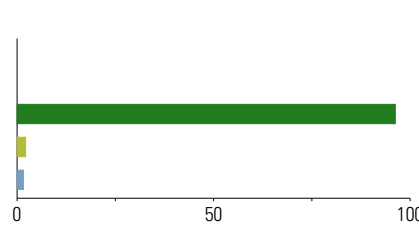
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

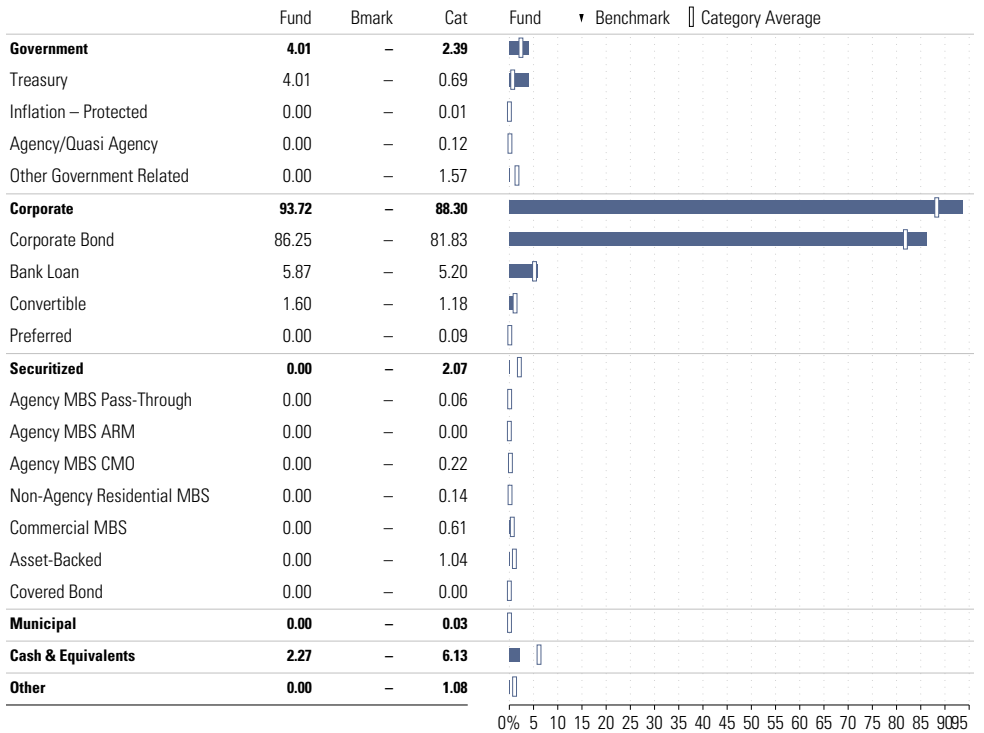


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.89 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 96.23 | 91.71 |
| Cash | 2.17 | 3.24 |
| Other | 1.60 | 4.13 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 5.33 | - | 1.75 |
| AA | -0.02 | - | 0.05 |
| A | 0.00 | - | 0.19 |
| BBB | 4.99 | - | 4.19 |
| BB | 53.79 | - | 35.65 |
| B | 31.24 | - | 37.64 |
| Below B | 4.70 | - | 18.17 |
| Not Rated | -0.03 | - | 2.36 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ T-Mobile US Inc | - | 1.26 | 1.26 | - |
| United States Treasury Notes | - | 1.01 | 2.27 | - |
| United States Treasury Notes | - | 1.01 | 3.27 | - |
| United States Treasury Notes | - | 1.00 | 4.28 | - |
| ⊕ United States Treasury Notes | - | 1.00 | 5.28 | - |
| United States Treasury Notes | - | 0.99 | 6.27 | - |
| Imola Merger Corp. | - | 0.85 | 7.13 | - |
| Herc Holdings Inc | - | 0.73 | 7.86 | - |
| Mozart Debt Merger Subordinated Incorporated | - | 0.73 | 8.59 | - |
| Credit Suisse Group AG | - | 0.72 | 9.31 | - |

Total Holdings 639

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.09 | - | 0.20 |
| Beta | 0.97 | - | 0.91 |
| R-Squared | 99.43 | - | 88.08 |
| Standard Deviation | 6.68 | 6.87 | 6.78 |
| Sharpe Ratio | 0.04 | 0.06 | 0.10 |
| Tracking Error | 0.54 | - | 2.52 |
| Information Ratio | -0.19 | - | -0.20 |
| Up Capture Ratio | 95.25 | - | 92.73 |
| Down Capture Ratio | 96.11 | - | 90.87 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.37 | 4.52 | 6.08 |
| Avg Eff Maturity | 7.70 | - | 6.57 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.15 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.99 | 97.50 |
| Cash | 0.01 | 1.40 |
| Other | 0.00 | 0.95 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 99.96 | 0.00 | 94.89 |
| AA | 0.00 | 99.60 | 0.55 |
| A | 0.00 | 0.00 | 1.01 |
| BBB | 0.00 | 0.00 | 2.40 |
| BB | 0.00 | 0.00 | 0.41 |
| B | 0.00 | 0.00 | 0.24 |
| Below B | 0.00 | 0.00 | 0.11 |
| Not Rated | 0.04 | 0.40 | 0.39 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes | - | 6.32 | 6.32 | - |
| ⊕ United States Treasury Notes | - | 4.11 | 10.44 | - |
| ⊖ United States Treasury Notes | - | 3.73 | 14.17 | - |
| ⊕ United States Treasury Notes | - | 3.54 | 17.71 | - |
| ⊕ United States Treasury Notes | - | 3.33 | 21.04 | - |
| United States Treasury Notes | - | 3.23 | 24.27 | - |
| ⊖ United States Treasury Notes | - | 2.99 | 27.26 | - |
| United States Treasury Notes | - | 2.88 | 30.14 | - |
| ⊕ United States Treasury Notes | - | 2.80 | 32.94 | - |
| ⊖ United States Treasury Notes | - | 2.74 | 35.68 | - |

Total Holdings 49

⊕ 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

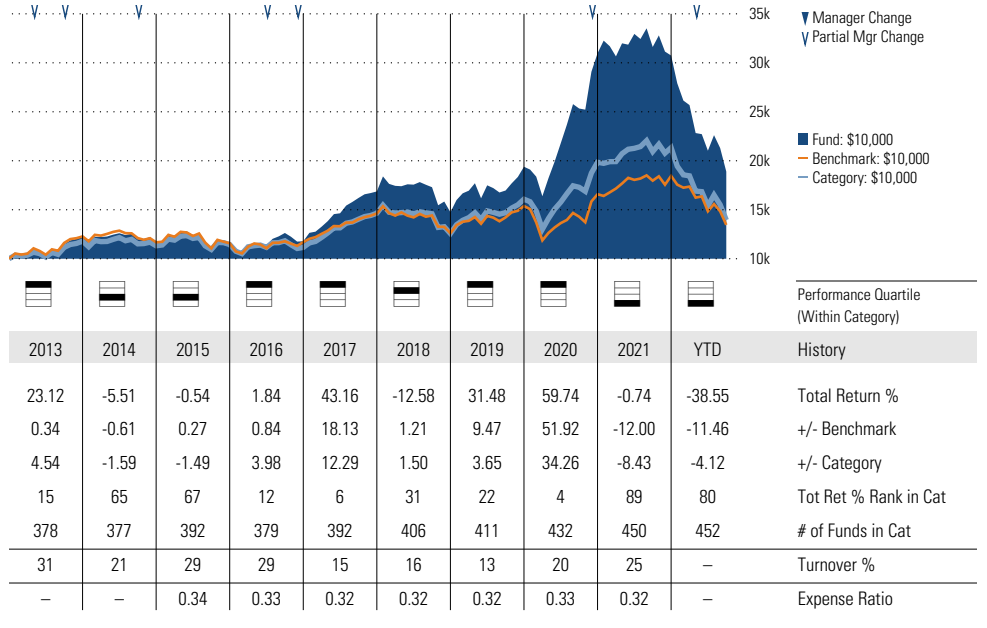
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

Growth of \$10,000



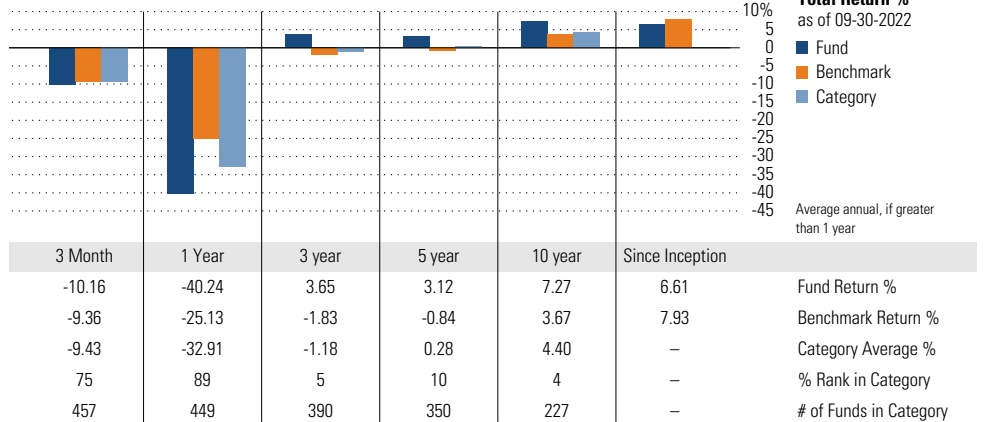
Morningstar Investment Management LLC Analysis

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.

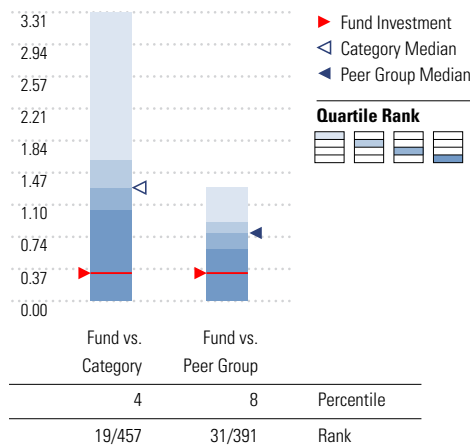
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

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 | 6.31 | - | 0.70 |
| Beta | 1.04 | - | 0.97 |
| R-Squared | 72.31 | - | 83.00 |
| Standard Deviation | 23.42 | 19.12 | 20.41 |
| Sharpe Ratio | 0.24 | -0.04 | 0.00 |
| Tracking Error | 12.35 | - | 8.47 |
| Information Ratio | 0.44 | - | 0.06 |
| Up Capture Ratio | 116.70 | - | 105.45 |
| Down Capture Ratio | 95.06 | - | 103.29 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.92 | 11.53 | 17.83 |
| Price/Book Ratio | 3.66 | 1.45 | 2.68 |
| Geom Avg Mkt Cap \$B | 73.94 | 37.04 | 42.78 |
| ROE | 18.47 | 18.66 | 21.82 |

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

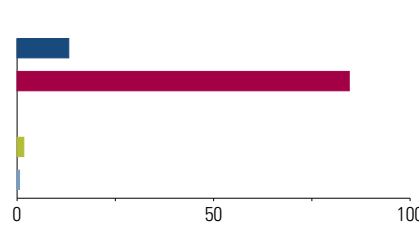
Morningstar Style Box™



Style Breakdown

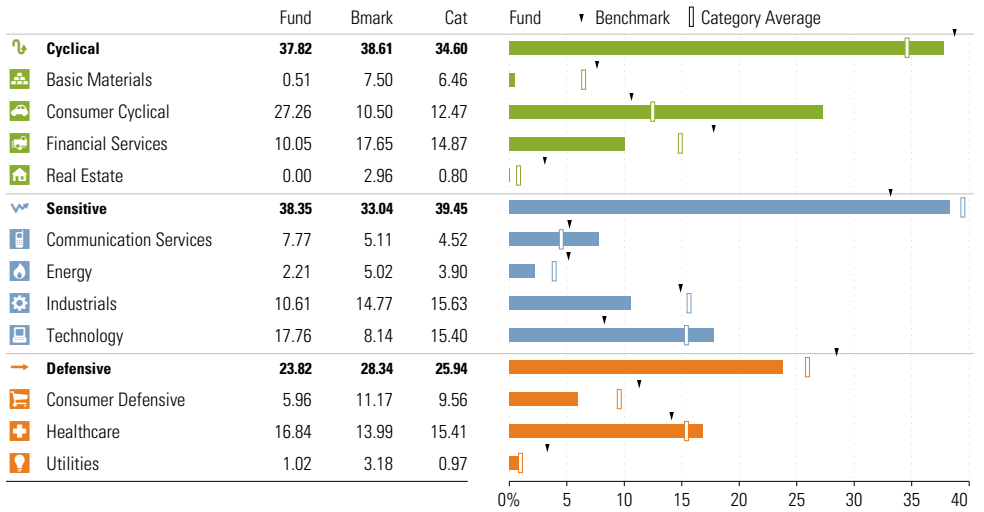


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 13.15 | 7.17 |
| Non-US Stocks | 84.51 | 89.29 |
| Bonds | 0.00 | 0.06 |
| Cash | 1.71 | 3.04 |
| Other | 0.62 | 0.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 30.70 | 27.73 | Americas | 20.83 | 15.17 | Greater Europe | 48.47 | 57.11 | Developed Markets | 79.63 |
| Japan | 7.36 | 11.15 | North America | 15.22 | 13.28 | United Kingdom | 7.14 | 12.20 | Emerging Markets | 20.37 |
| Australasia | 0.61 | 1.91 | Central/Latin | 5.61 | 1.89 | W euro-ex UK | 41.00 | 44.27 | Not Available | 0.00 |
| Asia-4 Tigers | 7.97 | 6.07 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 14.76 | 8.60 | | | | Africa | 0.33 | 0.61 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ ASML Holding NV | 5.84 | 5.84 | -37.96 | Technology |
| ⊖ MercadoLibre Inc | 4.56 | 10.40 | -38.61 | Consumer Cyclical |
| ⊖ Tencent Holdings Ltd | 3.88 | 14.28 | -44.79 | Communication Svc |
| ⊕ Adyen NV | 3.55 | 17.83 | -43.68 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.47 | 21.30 | -30.04 | Technology |
| ⊖ Tesla Inc | 3.23 | 24.54 | -24.70 | Consumer Cyclical |
| Moderna Inc | 3.18 | 27.72 | -53.44 | Healthcare |
| ⊖ Kering SA | 2.85 | 30.57 | -33.43 | Consumer Cyclical |
| Illumina Inc | 2.54 | 33.11 | -49.85 | Healthcare |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.45 | 35.56 | -17.44 | Consumer Cyclical |

Total Holdings 145

⊕ 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 12.35 years.

Style: The fund has landed in its primary style box — Large Value — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |

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 | 1.38 | - | 0.34 |
| Beta | 1.04 | - | 1.04 |
| R-Squared | 92.26 | - | 89.47 |
| Standard Deviation | 20.65 | 19.12 | 21.05 |
| Sharpe Ratio | 0.03 | -0.04 | -0.02 |
| Tracking Error | 5.79 | - | 7.05 |
| Information Ratio | 0.18 | - | -0.02 |
| Up Capture Ratio | 104.09 | - | 102.74 |
| Down Capture Ratio | 99.77 | - | 102.75 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.50 | 11.53 | 8.37 |
| Price/Book Ratio | 1.52 | 1.45 | 1.03 |
| Geom Avg Mkt Cap \$B | 32.18 | 37.04 | 27.97 |
| ROE | 14.40 | 18.66 | 16.85 |

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.02 | 2.62 |
| Non-US Stocks | 88.42 | 95.07 |
| Bonds | 0.00 | 0.07 |
| Cash | 6.55 | 2.14 |
| Other | 0.00 | 0.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.94 | 31.10 | Americas | 11.87 | 8.91 | Greater Europe | 50.17 | 59.99 | Developed Markets | 80.33 |
| Japan | 10.41 | 17.03 | North America | 7.38 | 7.67 | United Kingdom | 16.07 | 18.32 | Emerging Markets | 19.67 |
| Australasia | 1.61 | 3.76 | Central/Latin | 4.49 | 1.24 | W euro-ex UK | 33.04 | 41.06 | Not Available | 0.00 |
| Asia-4 Tigers | 11.71 | 7.20 | | | | Emrgng Europe | 0.00 | 0.09 | | |
| Asia-ex 4 Tigers | 14.21 | 3.11 | | | | Africa | 1.06 | 0.52 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 4.85 | 4.85 | - | - |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 1.44 | 6.29 | -17.44 | Consumer Cyclical |
| ⊕ HSBC Holdings PLC | 1.38 | 7.67 | 8.99 | Financial Services |
| ⊕ TotalEnergies SE | 1.37 | 9.04 | 14.15 | Energy |
| ⊕ Compass Group PLC | 1.33 | 10.37 | 10.75 | Consumer Cyclical |
| ⊕ Holcim Ltd | 1.33 | 11.69 | -7.16 | Basic Materials |
| ⊕ Novartis AG | 1.30 | 12.99 | -3.41 | Healthcare |
| ⊖ Bank Bradesco SA ADR | 1.27 | 14.26 | 20.01 | Financial Services |
| ⊕ RELX PLC | 1.17 | 15.43 | -6.19 | Communication Svc |
| ⊕ BP PLC | 1.12 | 16.55 | 35.18 | Energy |

Total Holdings 238

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
William Coleman since 02-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity 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 87.23% lower than the Allocation--30% to 50% Equity category average.

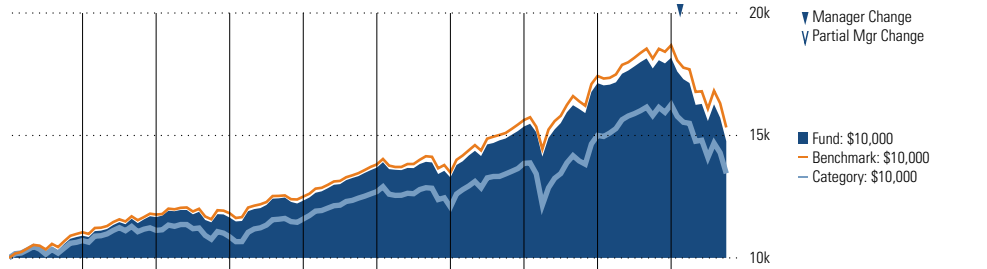
Morningstar Investment Management LLC Analysis

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

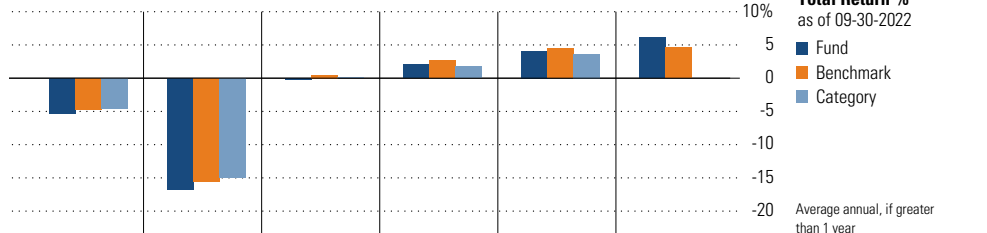
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



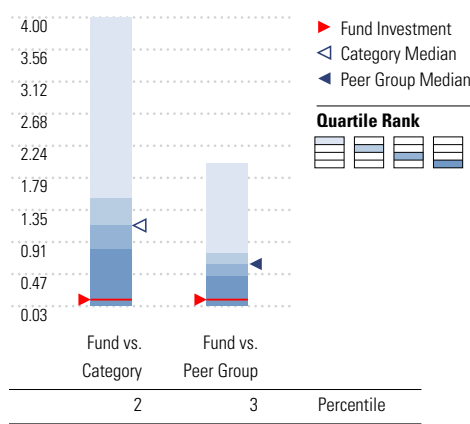
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -18.75 | History |
| | -1.39 | 0.40 | -0.62 | 0.19 | 0.41 | -0.54 | -0.21 | 0.00 | -1.14 | -0.80 | Total Return % |
| | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 2.65 | -2.19 | -1.49 | +/- Benchmark |
| | 33 | 9 | 12 | 54 | 30 | 14 | 36 | 27 | 85 | 78 | +/- Category |
| | 523 | 500 | 549 | 515 | 497 | 510 | 492 | 459 | 465 | 465 | Tot Ret % Rank in Cat |
| | 19 | 15 | 16 | 9 | 6 | 11 | 9 | 23 | 5 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2022 |
|--|---------|--------|--------|--------|---------|-----------------|--|
| | -5.29 | -16.75 | -0.25 | 2.05 | 4.07 | 6.09 | Fund |
| | -4.75 | -15.50 | 0.50 | 2.63 | 4.44 | 4.61 | Benchmark |
| | -4.63 | -14.96 | 0.12 | 1.76 | 3.66 | - | Category |
| | 80 | 83 | 62 | 38 | 30 | - | Average annual, if greater than 1 year |
| | 469 | 465 | 429 | 401 | 290 | - | Fund Return % |
| | | | | | | | Benchmark Return % |
| | | | | | | | Category Average % |
| | | | | | | | % Rank in Category |
| | | | | | | | # 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 | -0.75 | - | -0.36 |
| Beta | 1.00 | - | 1.05 |
| R-Squared | 99.45 | - | 93.02 |
| Standard Deviation | 9.85 | 9.78 | 10.62 |
| Sharpe Ratio | -0.04 | 0.03 | 0.01 |
| Tracking Error | 0.73 | - | 2.94 |
| Information Ratio | -1.03 | - | -0.11 |
| Up Capture Ratio | 97.02 | - | 102.55 |
| Down Capture Ratio | 102.69 | - | 105.68 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.51 | 14.88 | 15.27 |
| Price/Book Ratio | 2.29 | 2.34 | 2.52 |
| Avg Eff Duration | 7.02 | 6.45 | 5.27 |

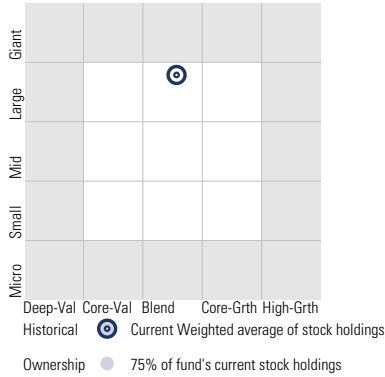
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

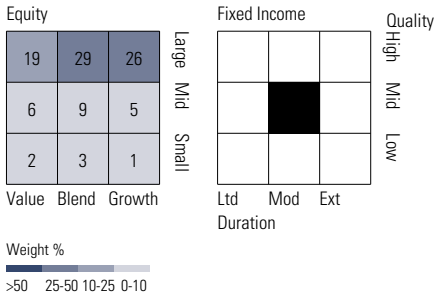
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 09-30-2022

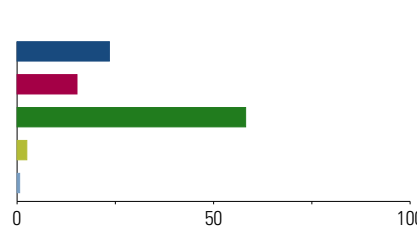
Morningstar Style Box™



Style Breakdown

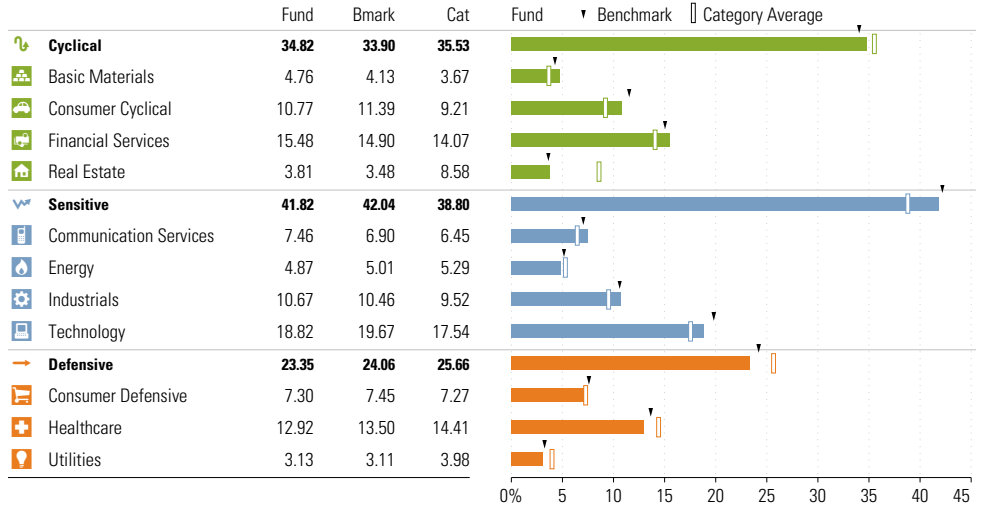


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.48 | 25.42 |
| Non-US Stocks | 15.24 | 6.31 |
| Bonds | 58.15 | 55.69 |
| Cash | 2.47 | 6.99 |
| Other | 0.65 | 5.59 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 41.06 | 41.06 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 23.86 | 64.93 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 18.22 | 83.15 | — | — |
| Vanguard Total Intl Stock Index Inv | — | 15.62 | 98.77 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.23 | 100.00 | — | — |
| ⊖ Us Dollar | — | 0.00 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
William Coleman since 02-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity 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 86% lower than the Allocation--70% to 85% Equity category average.

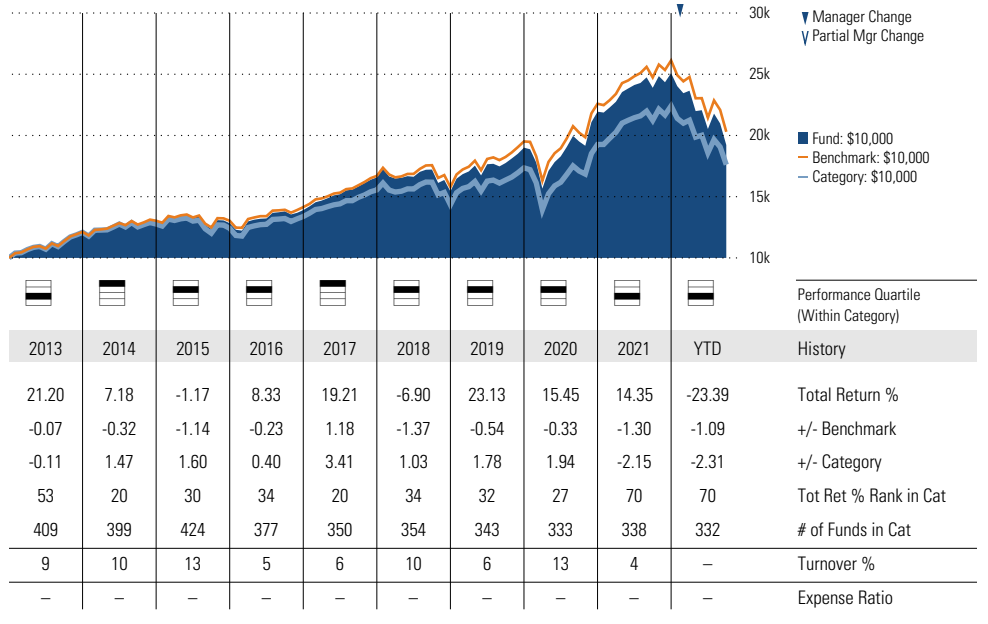
Morningstar Investment Management LLC Analysis

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 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

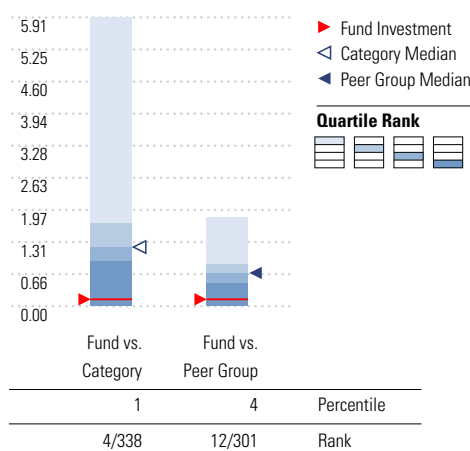
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.92 | - | -0.84 |
| Beta | 1.01 | - | 1.01 |
| R-Squared | 99.52 | - | 94.73 |
| Standard Deviation | 16.32 | 16.07 | 16.75 |
| Sharpe Ratio | 0.20 | 0.26 | 0.21 |
| Tracking Error | 1.15 | - | 3.73 |
| Information Ratio | -0.81 | - | -0.29 |
| Up Capture Ratio | 99.02 | - | 98.74 |
| Down Capture Ratio | 103.20 | - | 103.04 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.54 | 14.84 | 13.67 |
| Price/Book Ratio | 2.30 | 2.34 | 2.27 |
| Avg Eff Duration | 7.03 | 6.45 | 5.75 |

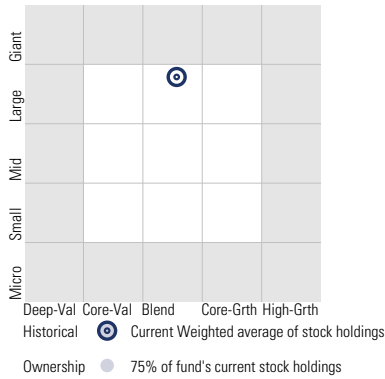
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

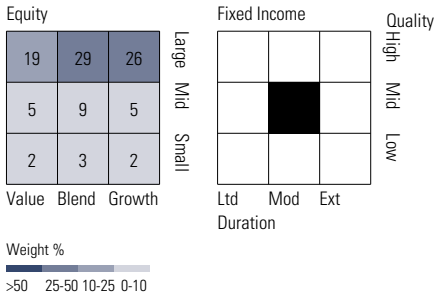
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 09-30-2022

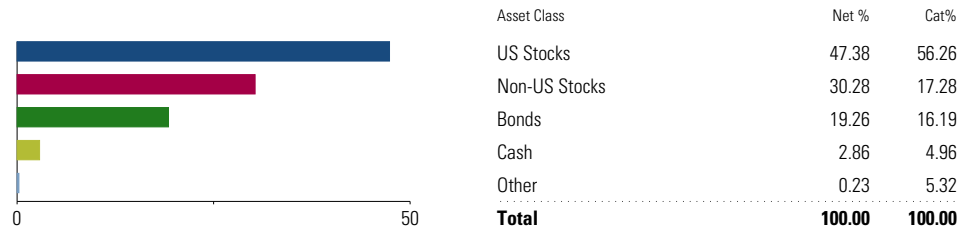
Morningstar Style Box™



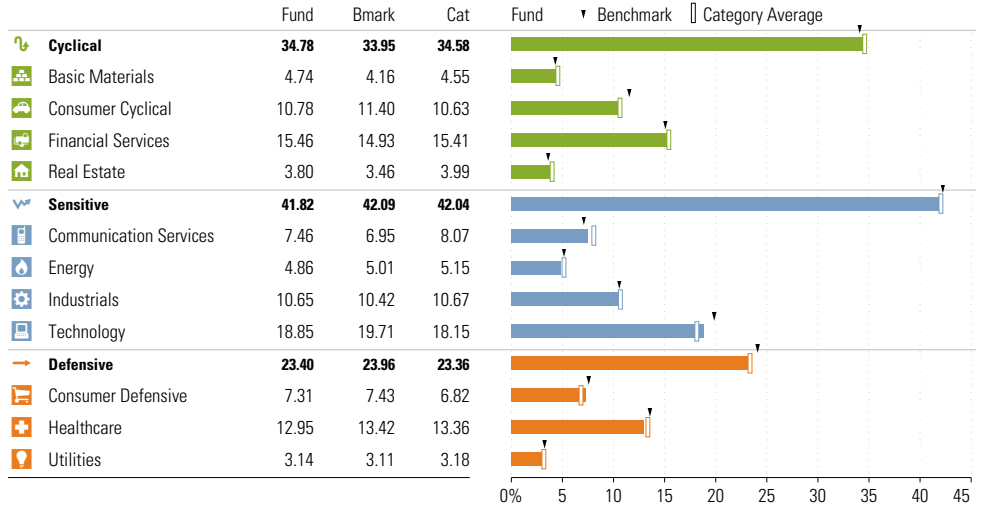
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Vanguard Total Stock Mkt Idx Inv | — | 48.14 | 48.14 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 31.02 | 79.16 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 13.46 | 92.62 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 6.17 | 98.79 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.20 | 99.99 | — | — |
| ⊖ Us Dollar | — | 0.01 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
William Coleman since 02-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity 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 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

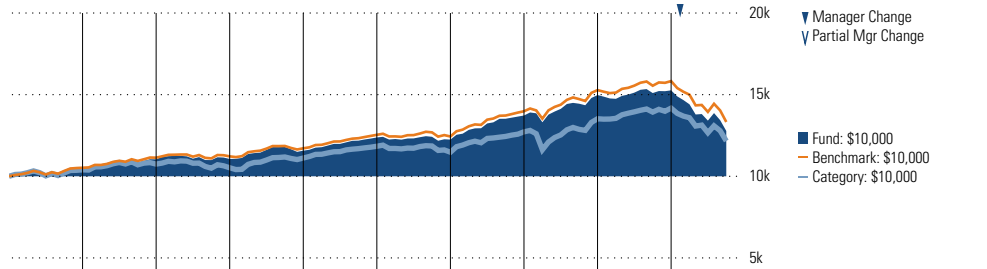
Morningstar Investment Management LLC Analysis

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

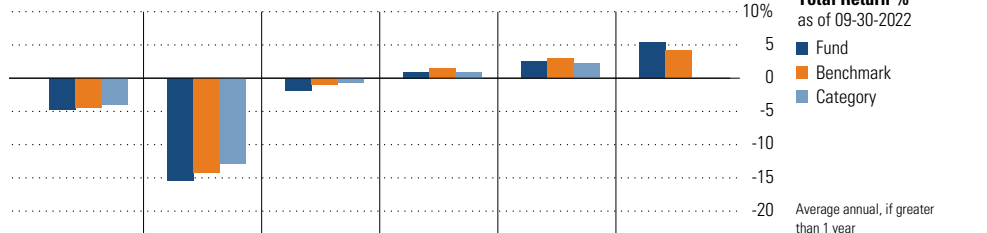
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



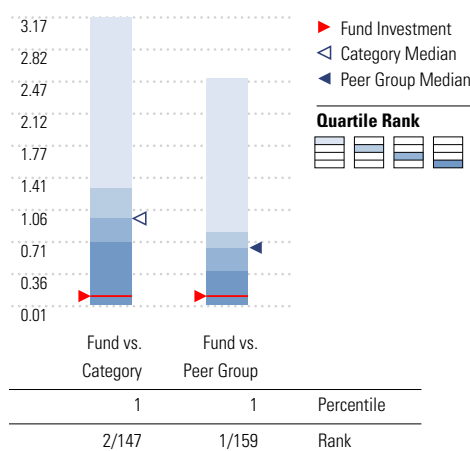
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 9.13 | 1.92 | -16.30 | History |
| | -1.84 | 0.92 | -0.51 | 0.17 | -0.06 | -0.24 | -0.38 | -0.13 | -1.69 | -0.49 | Total Return % |
| | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 1.84 | -3.12 | -2.18 | +/- Benchmark |
| | 68 | 4 | 8 | 65 | 49 | 11 | 35 | 27 | 90 | 69 | +/- Category |
| | 171 | 176 | 188 | 178 | 150 | 146 | 145 | 136 | 143 | 144 | Tot Ret % Rank in Cat |
| | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | 7 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2022 |
|--|---------|--------|--------|--------|---------|-----------------|--|
| | -4.73 | -15.38 | -1.88 | 0.95 | 2.53 | 5.34 | Fund |
| | -4.41 | -14.28 | -0.97 | 1.56 | 2.98 | 4.13 | Benchmark |
| | -3.94 | -12.82 | -0.67 | 0.92 | 2.22 | - | Category |
| | 78 | 75 | 85 | 60 | 42 | - | Average annual, if greater than 1 year |
| | 144 | 143 | 132 | 128 | 89 | - | Fund Return % |
| | | | | | | | Benchmark Return % |
| | | | | | | | Category Average % |
| | | | | | | | % Rank in Category |
| | | | | | | | # 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 | -0.95 | - | 0.28 |
| Beta | 0.98 | - | 1.05 |
| R-Squared | 98.61 | - | 87.94 |
| Standard Deviation | 6.98 | 7.11 | 7.99 |
| Sharpe Ratio | -0.32 | -0.19 | -0.14 |
| Tracking Error | 0.84 | - | 2.84 |
| Information Ratio | -1.08 | - | 0.02 |
| Up Capture Ratio | 89.68 | - | 106.65 |
| Down Capture Ratio | 100.05 | - | 104.19 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.44 | 15.03 | 15.59 |
| Price/Book Ratio | 2.27 | 2.39 | 2.36 |
| Avg Eff Duration | 7.02 | 6.45 | 4.23 |

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

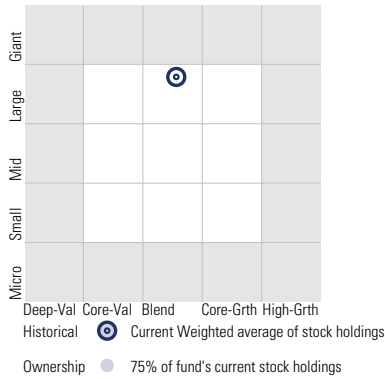
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

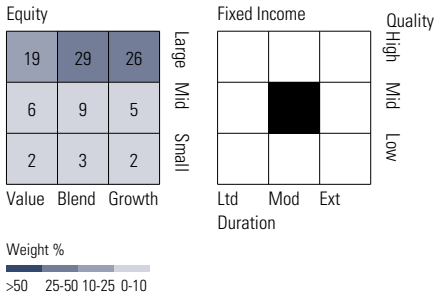
Equity

Style Analysis as of 09-30-2022

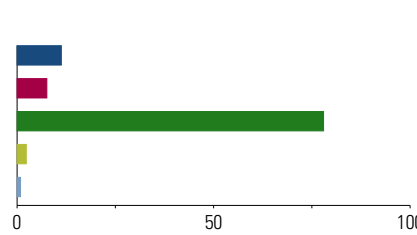
Morningstar Style Box™



Style Breakdown

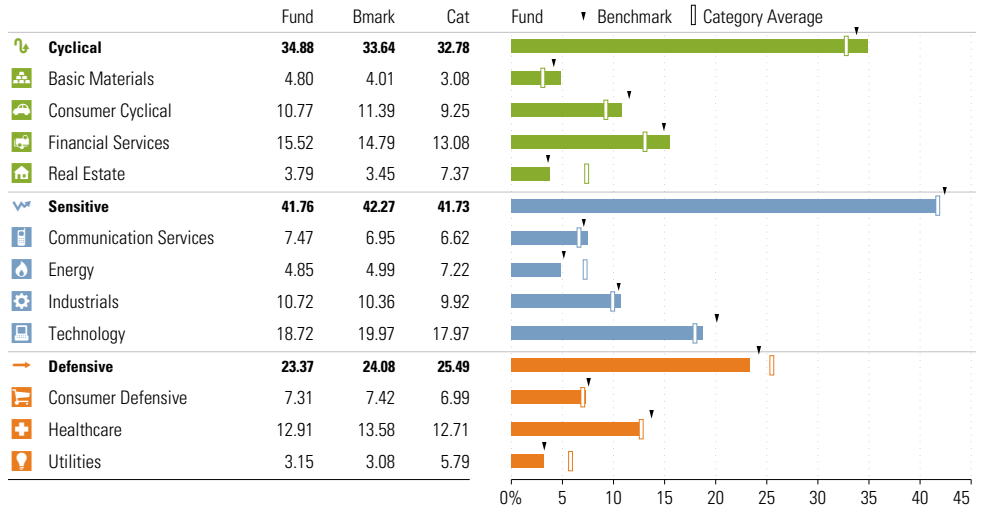


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 11.25 | 10.65 |
| Non-US Stocks | 7.57 | 2.53 |
| Bonds | 77.98 | 68.47 |
| Cash | 2.33 | 12.99 |
| Other | 0.87 | 5.38 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 55.28 | 55.28 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 24.22 | 79.51 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 11.43 | 90.93 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 7.76 | 98.69 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.28 | 99.98 | — | — |
| ⊖ Us Dollar | — | 0.02 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
William Coleman since 02-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity 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 87.38% lower than the Allocation--50% to 70% Equity category average.

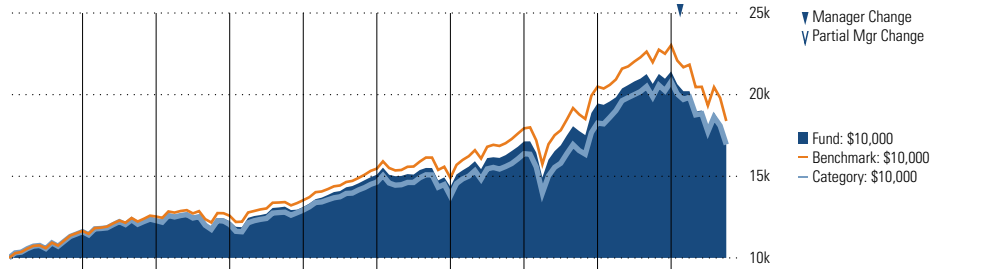
Morningstar Investment Management LLC Analysis

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 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



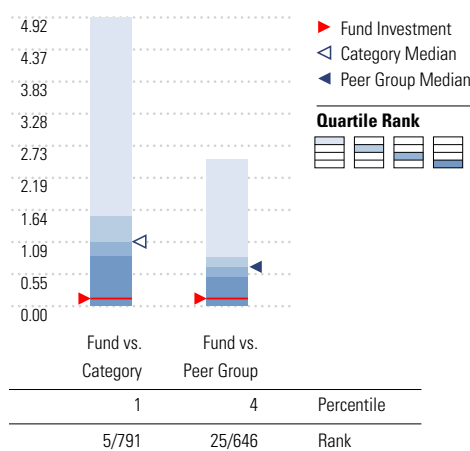
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | -21.09 | History |
| | -1.49 | -0.50 | -0.93 | -0.47 | 0.76 | -1.25 | -0.96 | -0.67 | -2.29 | -0.95 | Total Return % |
| | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 1.87 | -3.81 | -2.80 | +/- Benchmark |
| | 68 | 38 | 32 | 42 | 26 | 39 | 53 | 36 | 88 | 75 | +/- Category |
| | 828 | 802 | 852 | 796 | 779 | 797 | 769 | 743 | 753 | 775 | Tot Ret % Rank in Cat |
| | 15 | 12 | 16 | 9 | 6 | 12 | 9 | 21 | 5 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | -5.81 | -18.16 | 1.24 | 3.02 | 5.52 | 6.86 | Fund Return % |
| | -4.88 | -16.36 | 2.60 | 4.30 | 6.37 | 5.08 | Benchmark Return % |
| | -4.48 | -14.80 | 2.49 | 3.60 | 5.64 | - | Category Average % |
| | 84 | 82 | 77 | 62 | 54 | - | % Rank in Category |
| | 788 | 766 | 708 | 658 | 487 | - | # 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 | -1.30 | - | -0.19 |
| Beta | 0.98 | - | 1.01 |
| R-Squared | 99.23 | - | 93.81 |
| Standard Deviation | 13.03 | 13.19 | 13.79 |
| Sharpe Ratio | 0.11 | 0.21 | 0.19 |
| Tracking Error | 1.16 | - | 3.33 |
| Information Ratio | -1.18 | - | -0.07 |
| Up Capture Ratio | 93.51 | - | 100.14 |
| Down Capture Ratio | 100.54 | - | 101.57 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.53 | 15.39 | 15.85 |
| Price/Book Ratio | 2.29 | 2.51 | 2.63 |
| Avg Eff Duration | 7.02 | 6.45 | 5.02 |

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

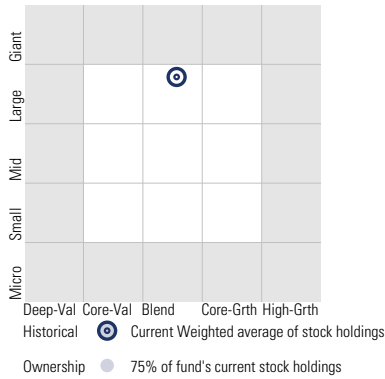
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

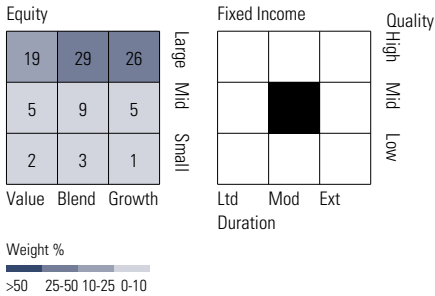
Equity

Style Analysis as of 09-30-2022

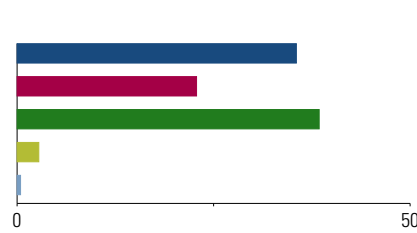
Morningstar Style Box™



Style Breakdown

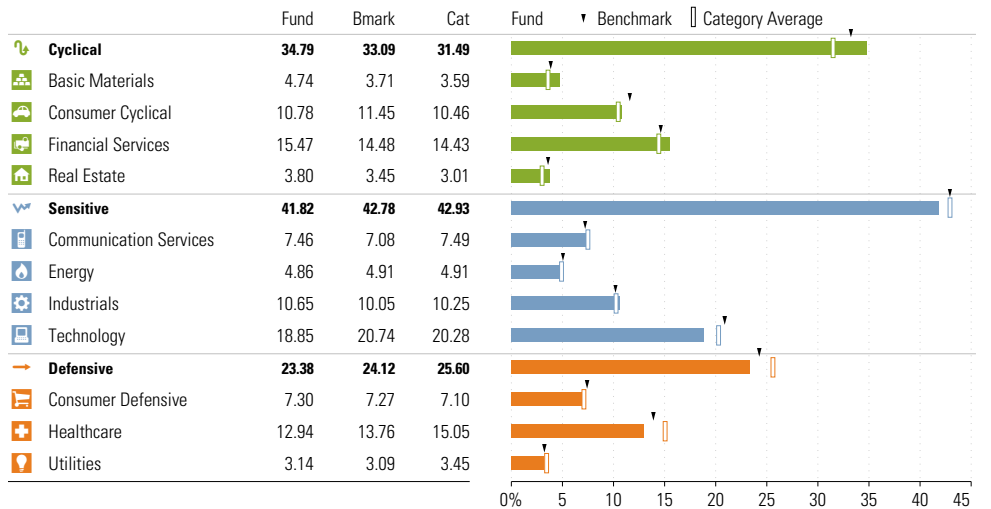


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.53 | 46.54 |
| Non-US Stocks | 22.83 | 9.57 |
| Bonds | 38.43 | 34.14 |
| Cash | 2.76 | 6.18 |
| Other | 0.44 | 3.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 36.10 | 36.10 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 27.04 | 63.15 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 23.39 | 86.54 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 12.14 | 98.68 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.27 | 99.95 | — | — |
| ⊕ Us Dollar | — | 0.05 | 100.00 | — | — |

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)

Donald Butler since 02-2013
Awais Khan since 07-2021

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 9.61 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 93.33% lower than the Mid-Cap Growth category average.

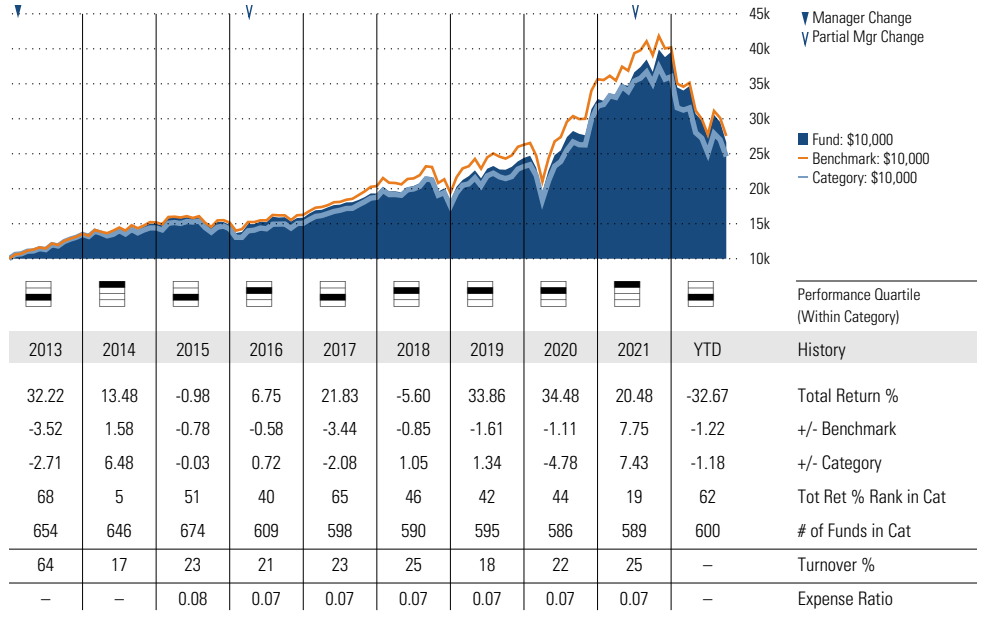
Morningstar Investment Management LLC Analysis

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

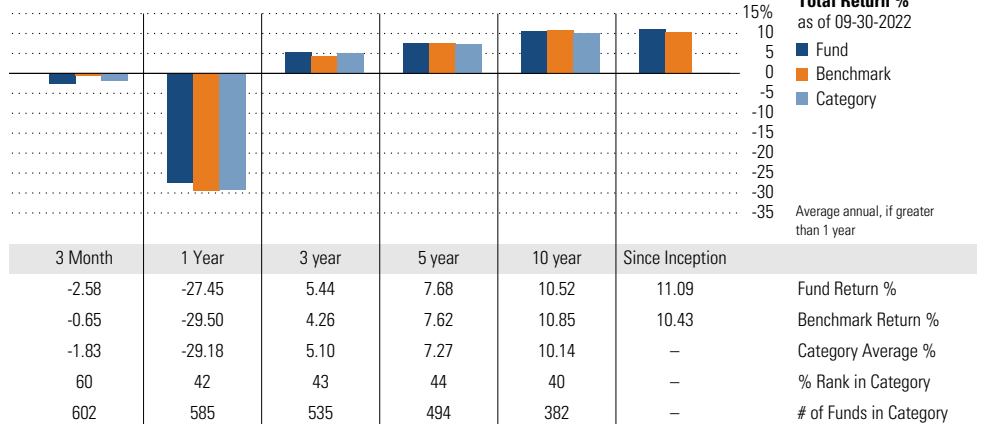
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

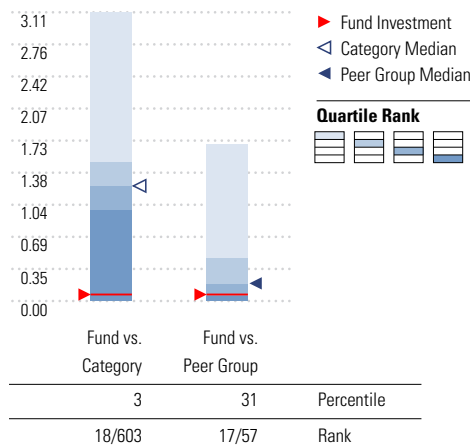
Growth of \$10,000



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 | 1.18 | - | 0.85 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 98.69 | - | 91.53 |
| Standard Deviation | 24.28 | 24.18 | 25.14 |
| Sharpe Ratio | 0.31 | 0.26 | 0.28 |
| Tracking Error | 2.78 | - | 7.20 |
| Information Ratio | 0.42 | - | -0.02 |
| Up Capture Ratio | 102.47 | - | 100.98 |
| Down Capture Ratio | 98.97 | - | 99.49 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.54 | 22.23 | 24.18 |
| Price/Book Ratio | 4.83 | 5.66 | 3.64 |
| Geom Avg Mkt Cap \$B | 24.50 | 18.22 | 14.41 |
| ROE | 18.66 | 25.45 | 18.11 |

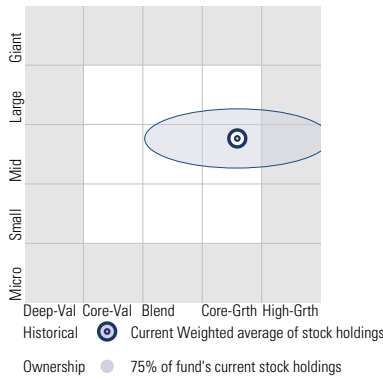
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

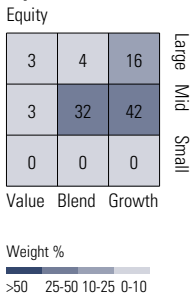
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2022

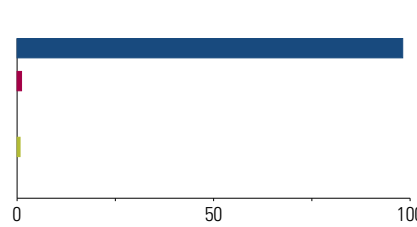
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.12 | 92.12 |
| Non-US Stocks | 1.13 | 3.96 |
| Bonds | 0.00 | 0.07 |
| Cash | 0.75 | 3.50 |
| Other | 0.00 | 0.33 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 26.25 | 25.90 | 28.48 | | | |
| Basic Materials | 3.87 | 2.90 | 2.50 | | | |
| Consumer Cyclical | 9.26 | 15.37 | 12.72 | | | |
| Financial Services | 5.55 | 5.63 | 9.78 | | | |
| Real Estate | 7.57 | 2.00 | 3.48 | | | |
| Sensitive | 55.77 | 54.51 | 48.04 | | | |
| Communication Services | 6.10 | 4.82 | 3.34 | | | |
| Energy | 5.27 | 4.69 | 2.97 | | | |
| Industrials | 13.30 | 15.84 | 14.50 | | | |
| Technology | 31.10 | 29.16 | 27.23 | | | |
| Defensive | 17.99 | 19.59 | 23.47 | | | |
| Consumer Defensive | 1.27 | 3.24 | 2.51 | | | |
| Healthcare | 16.72 | 16.04 | 20.24 | | | |
| Utilities | 0.00 | 0.31 | 0.72 | | | |

Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Synopsys Inc | 1.86 | 1.86 | -17.09 | Technology |
| ⊕ Cadence Design Systems Inc | 1.70 | 3.56 | -12.30 | Technology |
| ⊕ Amphenol Corp Class A | 1.53 | 5.09 | -22.75 | Technology |
| ⊕ IQVIA Holdings Inc | 1.50 | 6.59 | -35.80 | Healthcare |
| ⊕ Realty Income Corp | 1.47 | 8.07 | -15.60 | Real Estate |
| ⊕ Devon Energy Corp | 1.37 | 9.44 | 45.18 | Energy |
| ⊕ Enphase Energy Inc | 1.27 | 10.71 | 51.67 | Technology |
| ⊕ Microchip Technology Inc | 1.26 | 11.97 | -28.95 | Technology |
| ⊕ Digital Realty Trust Inc | 1.25 | 13.22 | -41.86 | Real Estate |
| ⊕ MSCI Inc | 1.23 | 14.45 | -30.61 | Financial Services |
| ⊕ Cintas Corp | 1.22 | 15.67 | -11.72 | Industrials |
| ⊕ SBA Communications Corp | 1.20 | 16.87 | -26.28 | Real Estate |
| ⊕ ResMed Inc | 1.16 | 18.03 | -15.70 | Healthcare |
| ⊕ Waste Connections Inc | 1.13 | 19.17 | -0.33 | Industrials |
| ⊕ Cheniere Energy Inc | 1.13 | 20.30 | 64.56 | Energy |

Total Holdings 181

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 16.13 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

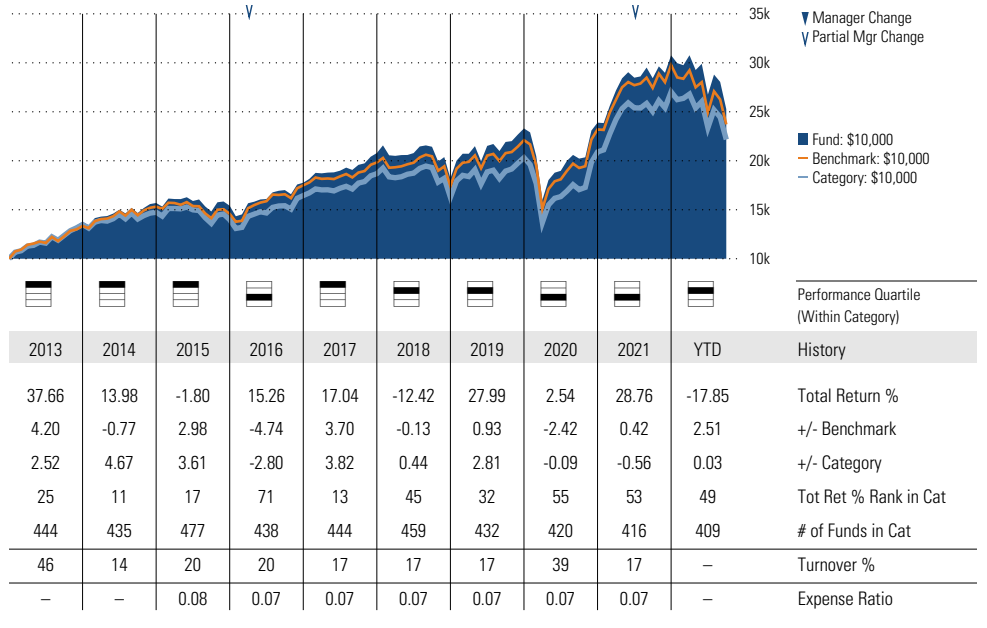
Morningstar Investment Management LLC Analysis

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

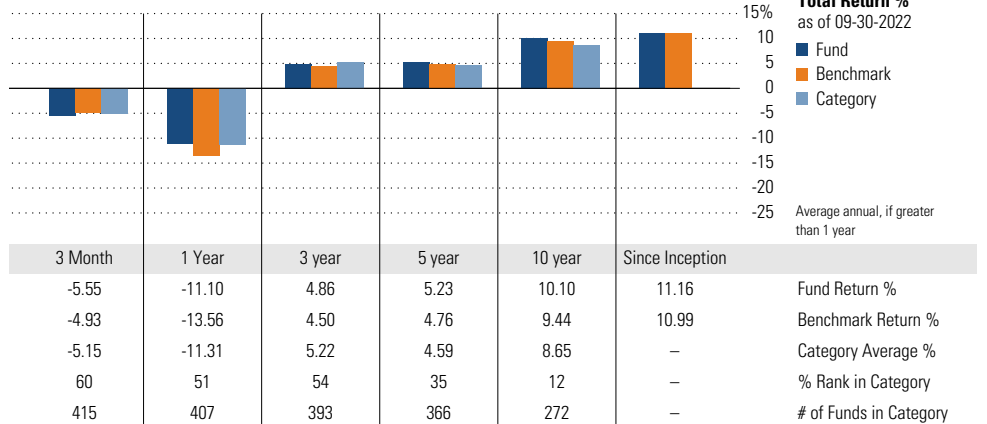
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

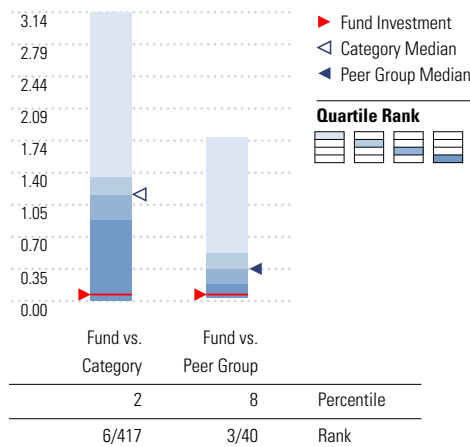
Growth of \$10,000



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 | 0.43 | - | 0.52 |
| Beta | 0.96 | - | 1.00 |
| R-Squared | 99.20 | - | 96.16 |
| Standard Deviation | 22.98 | 23.86 | 24.29 |
| Sharpe Ratio | 0.30 | 0.28 | 0.29 |
| Tracking Error | 2.28 | - | 5.16 |
| Information Ratio | 0.16 | - | 0.07 |
| Up Capture Ratio | 96.41 | - | 99.34 |
| Down Capture Ratio | 94.87 | - | 98.03 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.47 | 12.78 | 12.07 |
| Price/Book Ratio | 2.21 | 1.86 | 1.68 |
| Geom Avg Mkt Cap \$B | 22.20 | 14.50 | 11.80 |
| ROE | 20.49 | 15.61 | 18.22 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

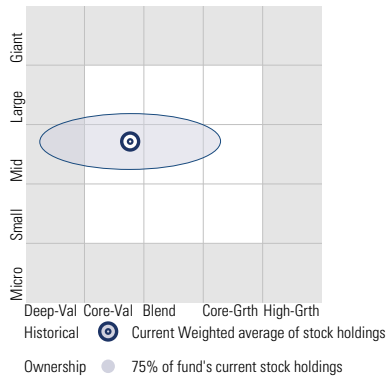
Mid-Cap Value

Morningstar Index

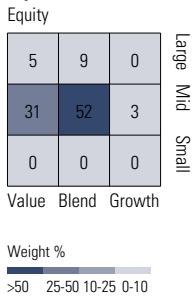
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2022

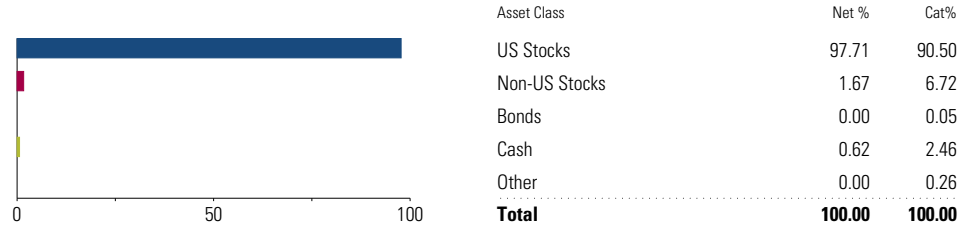
Morningstar Style Box™



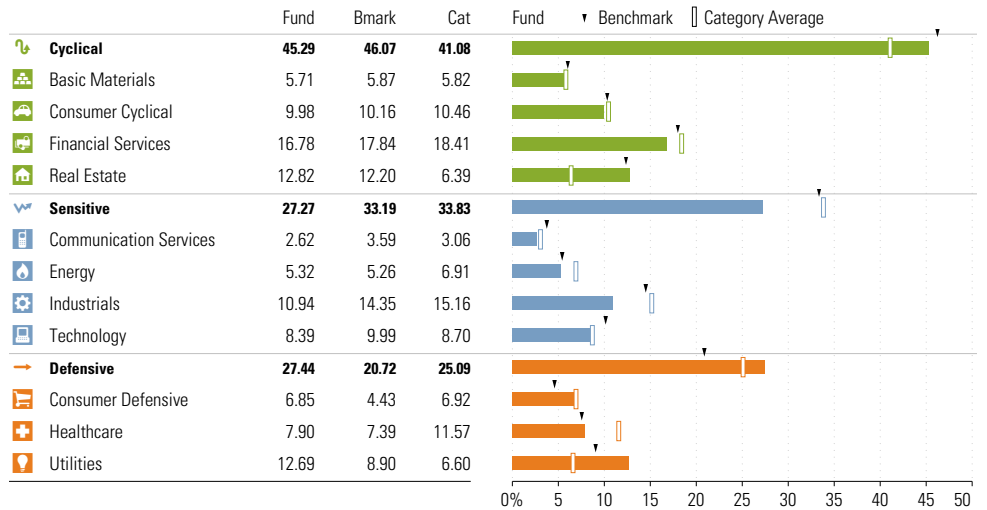
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Corteva Inc | 1.28 | 1.28 | 21.79 | Basic Materials |
| ⊖ Welltower OP LLC | 1.20 | 2.48 | -22.88 | Real Estate |
| ⊖ Arthur J. Gallagher & Co | 1.15 | 3.63 | 1.82 | Financial Services |
| ⊖ Nucor Corp | 1.11 | 4.74 | -4.96 | Basic Materials |
| ⊖ Dollar Tree Inc | 1.09 | 5.82 | -3.15 | Consumer Defensive |
| ⊖ Consolidated Edison Inc | 1.08 | 6.90 | 3.29 | Utilities |
| ⊖ Carrier Global Corp Ordinary Shares | 1.05 | 7.96 | -33.89 | Industrials |
| ⊖ VICI Properties Inc Ordinary Shares | 1.01 | 8.96 | 2.82 | Real Estate |
| ⊖ WEC Energy Group Inc | 1.00 | 9.97 | -5.62 | Utilities |
| ⊖ M&T Bank Corp | 0.98 | 10.94 | 17.15 | Financial Services |
| ⊖ International Flavors & Fragrances Inc | 0.97 | 11.91 | -38.12 | Basic Materials |
| ⊖ Eversource Energy | 0.93 | 12.84 | -12.21 | Utilities |
| ⊖ The Kroger Co | 0.92 | 13.77 | -1.83 | Consumer Defensive |
| ⊖ AvalonBay Communities Inc | 0.92 | 14.68 | -25.19 | Real Estate |
| ⊖ Rockwell Automation Inc | 0.91 | 15.59 | -37.37 | Industrials |

Total Holdings 203

⊕ 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 26.4 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.35% 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 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| 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 | 0.18 | - | 0.40 |
| Beta | 0.96 | - | 0.94 |
| R-Squared | 98.54 | - | 93.58 |
| Standard Deviation | 22.30 | 23.04 | 22.38 |
| Sharpe Ratio | 0.01 | 0.01 | 0.04 |
| Tracking Error | 2.84 | - | 5.35 |
| Information Ratio | 0.12 | - | 0.10 |
| Up Capture Ratio | 97.98 | - | 96.35 |
| Down Capture Ratio | 97.13 | - | 95.31 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.45 | 38.46 | 26.25 |
| Price/Book Ratio | 2.48 | 2.42 | 2.16 |
| Geom Avg Mkt Cap \$B | 21.81 | 9.35 | 25.36 |
| ROE | 15.56 | 9.56 | 17.30 |

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2022

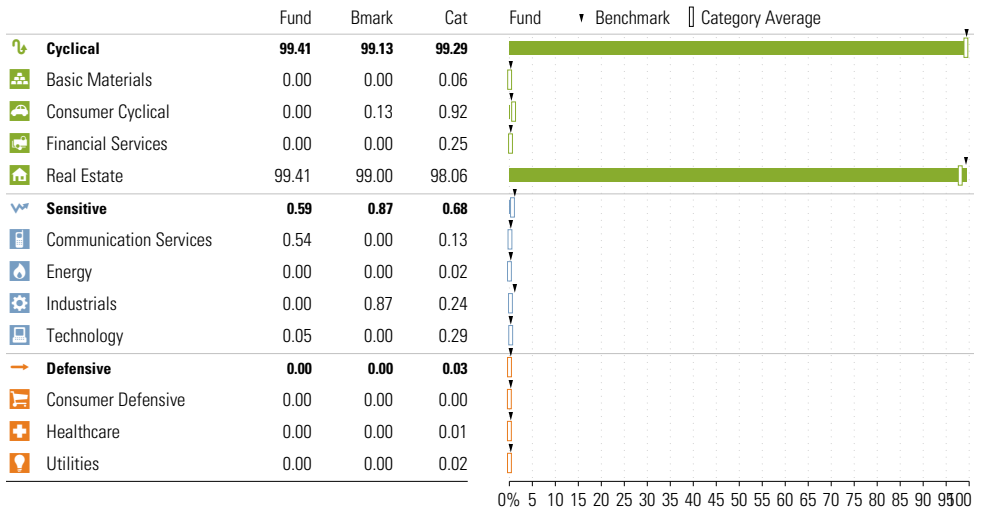
Morningstar Style Box™



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Style Breakdown



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index | 11.71 | 11.71 | - | - |
| ⊕ American Tower Corp | 7.39 | 19.09 | -25.63 | Real Estate |
| ⊕ Prologis Inc | 5.87 | 24.96 | -38.25 | Real Estate |
| ⊕ Crown Castle Inc | 4.71 | 29.68 | -28.64 | Real Estate |
| ⊕ Equinix Inc | 3.81 | 33.49 | -31.65 | Real Estate |
| ⊕ Public Storage | 3.33 | 36.82 | -16.71 | Real Estate |
| ⊕ Realty Income Corp | 2.62 | 39.43 | -15.60 | Real Estate |
| ⊖ SBA Communications Corp | 2.23 | 41.67 | -26.28 | Real Estate |
| ⊕ Welltower OP LLC | 2.14 | 43.81 | -22.88 | Real Estate |
| ⊕ Digital Realty Trust Inc | 2.13 | 45.94 | -41.86 | Real Estate |
| ⊕ Simon Property Group Inc | 2.08 | 48.02 | -40.63 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.79 | 49.81 | -25.19 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 1.78 | 51.59 | 2.82 | Real Estate |
| ⊕ Extra Space Storage Inc | 1.70 | 53.29 | -21.84 | Real Estate |
| ⊖ CBRE Group Inc Class A | 1.64 | 54.93 | -37.78 | Real Estate |

Total Holdings 171

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
S. Leech since 08-2013
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
John Bellows since 05-2018

Quantitative Screens

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

Management: The fund's management has been in place for 15.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 27.12% lower than the Intermediate Core Bond category average.

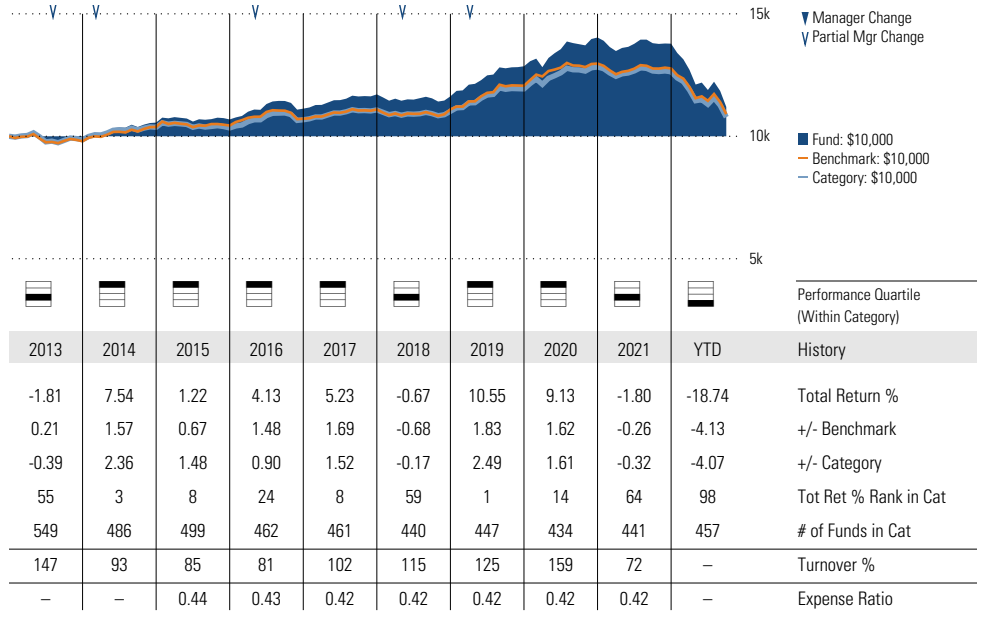
Morningstar Investment Management LLC Analysis

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.

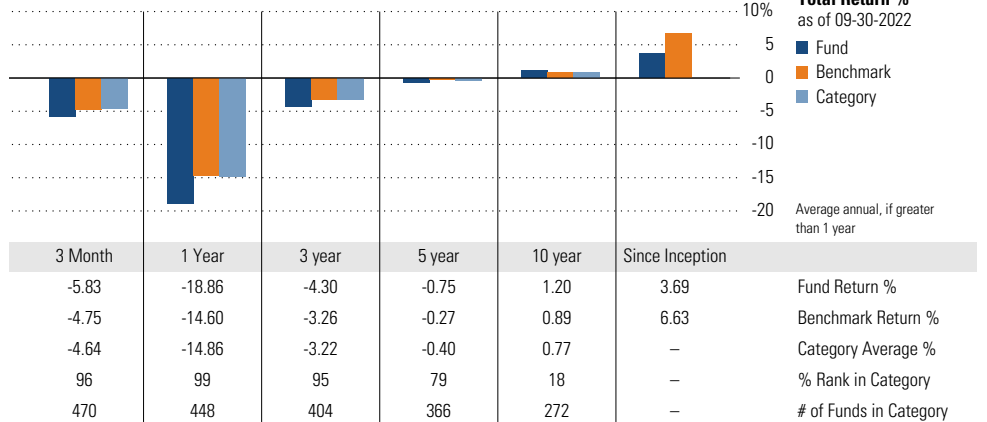
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |

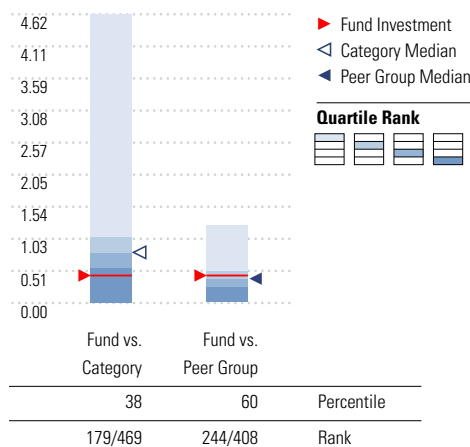
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.27 | - | 0.06 |
| Beta | 1.23 | - | 1.00 |
| R-Squared | 92.38 | - | 91.94 |
| Standard Deviation | 6.85 | 5.36 | 5.61 |
| Sharpe Ratio | -0.69 | -0.70 | -0.67 |
| Tracking Error | 2.25 | - | 1.53 |
| Information Ratio | -0.46 | - | -0.06 |
| Up Capture Ratio | 126.38 | - | 104.83 |
| Down Capture Ratio | 128.54 | - | 102.46 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 6.97 | 4.43 | 5.95 |
| Avg Eff Maturity | 12.76 | - | 8.08 |

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

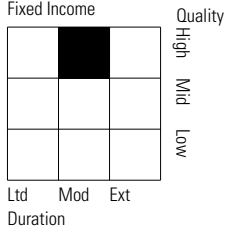
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

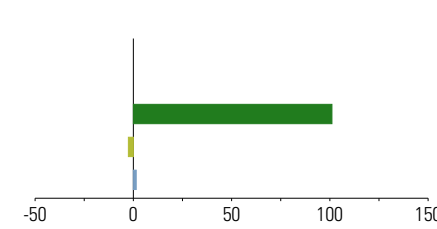
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

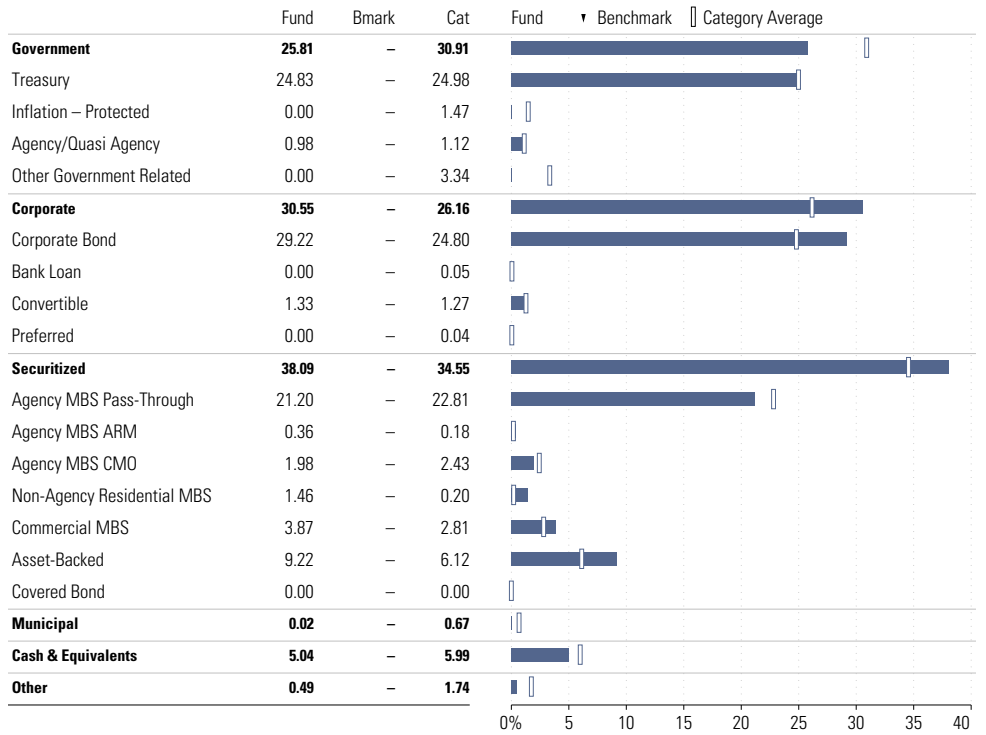


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 101.06 | 94.93 |
| Cash | -2.53 | 2.71 |
| Other | 1.46 | 2.30 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.52 | 3.53 | 48.24 |
| AA | 7.43 | 74.59 | 11.54 |
| A | 13.57 | 10.82 | 24.71 |
| BBB | 16.24 | 8.32 | 12.75 |
| BB | 1.08 | 0.28 | 1.25 |
| B | 0.03 | 0.00 | 0.50 |
| Below B | 0.00 | 0.00 | 0.28 |
| Not Rated | 2.13 | 2.46 | 0.73 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash | - | 6.60 | 6.60 | - |
| United States Treasury Bonds 1.875% | - | 4.97 | 11.56 | - |
| ⊕ Western Asset Prem Instl Govtt Rsrp Pref | - | 3.47 | 15.03 | - |
| ⊖ United States Treasury Bonds 1.375% | - | 2.20 | 17.23 | - |
| ⊕ Usd Swap Contra Asset | - | 1.47 | 18.71 | - |
| ⊕ Usd Otc Cash Margin | - | 1.33 | 20.04 | - |
| ⊕ Federal National Mortgage Association 3.5% | - | 1.21 | 21.25 | - |
| United States Treasury Bonds 2.375% | - | 1.16 | 22.41 | - |
| United States Treasury Notes 0.25% | 05-2025 | 1.00 | 23.41 | - |
| United States Treasury Bonds 1.625% | - | 0.99 | 24.40 | - |

Total Holdings 2637

⊕ Increase ⊖ Decrease ✱ New to Portfolio