DFA Global Equity I DGEIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.59 years.

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

Net Expense: The fund's expense ratio of 0.25 is 73.96% lower than the Global Large-Stock Blend category average.

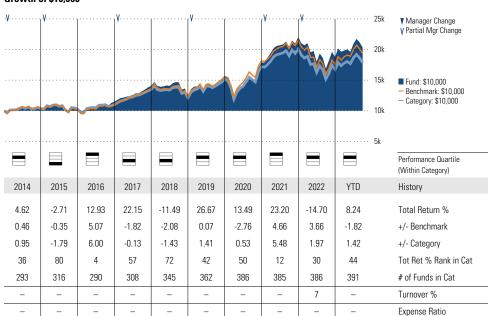
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000



Morningstar Category

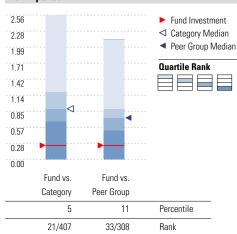
Global Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD







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 2.96 -0.39 0.98 Beta 1 02 _ 97.48 **R-Squared** 92.28 Standard Deviation 17 62 17 09 17 39 Sharpe Ratio 0.52 0.35 0.32 Tracking Error 2.81 4.67 Information Ratio 1.16 -0.12 Up Capture Ratio 107.07 98.93 Down Capture Ratio 94.98 101.56

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15.35 18 01 18.92 Price/Book Ratio 2.26 2.62 2.96 Geom Avg Mkt Cap \$B 39.55 114 17 98.38 ROE 24.20 25.38 25.09

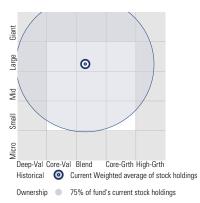
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DFA Global Equity I DGEIX

Style Analysis as of 09-30-2023

Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Asset Allocation as of 09-30-2023



Asset Class Net % Cat% US Stocks 70.39 55.87 Non-US Stocks 28.64 39.23 Bonds 0.00 1.31 Cash 0.94 1.42 Other 0.03 2.18 Total 100.00 100.00

Morningstar Index

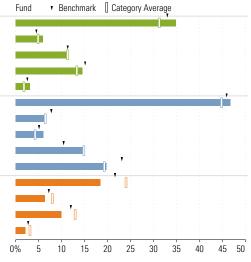
MSCI ACWI NR USD

Morningstar Category

Global Large-Stock Blend

Sector Weighting as of 09-30-2023

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 34.90 | 32.83 | 31.24 |
| æ. | Basic Materials | 5.89 | 4.34 | 4.87 |
| A | Consumer Cyclical | 11.45 | 11.16 | 11.27 |
| цů | Financial Services | 14.49 | 14.95 | 13.30 |
| ħ | Real Estate | 3.07 | 2.38 | 1.80 |
| w | Sensitive | 46.68 | 45.72 | 44.76 |
| | Communication Services | 6.34 | 7.59 | 6.43 |
| 0 | Energy | 6.01 | 4.93 | 4.23 |
| ٥ | Industrials | 14.56 | 10.27 | 14.83 |
| | Technology | 19.77 | 22.93 | 19.27 |
| - | Defensive | 18.42 | 21.45 | 24.00 |
| F | Consumer Defensive | 6.37 | 7.05 | 7.96 |
| ٠ | Healthcare | 9.91 | 11.84 | 12.93 |
| 9 | Utilities | 2.14 | 2.56 | 3.11 |
| | | | | |



| | Greater Asia | Fund % 13.56 | Cat % 13.33 | Americas | Fund % 74.09 | Cat % 62.46 | Greater Europe | Fund % 12.37 | Cat % 24.22 | Market Maturity | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 4.64 | 5.62 | North America | 73.17 | 61.65 | United Kingdom | 2.55 | 6.00 | Developed Markets | 94.19 |
| | Australasia | 1.47 | 0.87 | Central/Latin | 0.92 | 0.81 | W euro-ex UK | 8.67 | 17.82 | Emerging Markets | 5.81 |
| | Asia-4 Tigers | 3.31 | 3.74 | | | | Emrgng Europe | 0.19 | 0.04 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 4.14 | 3.10 | | | | Africa | 0.96 | 0.36 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| 5 | | | | | | | | | | | |

Top 7 Holdings as of 09-30-2023

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ DFA US Core Equity 2 I | 52.00 | 52.00 | _ | _ |
| igodolog DFA International Core Equity I | 20.13 | 72.12 | _ | - |
| DFA US Core Equity 1 I | 17.34 | 89.46 | _ | - |
| igodolog DFA Emerging Markets Core Equity I | 8.34 | 97.80 | - | - |
| ⇒ DFA Real Estate Securities I | 1.63 | 99.42 | - | - |
| € DFA International Real Estate Sec I | 0.58 | 100.00 | _ | _ |
| \ni Usd | 0.00 | 100.00 | _ | - |

Total Holdings 7

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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DFA US Core Equity 1 I DFEOX

Portfolio Manager(s)

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

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 11.59 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
 81.33% lower than the Large Blend category average.

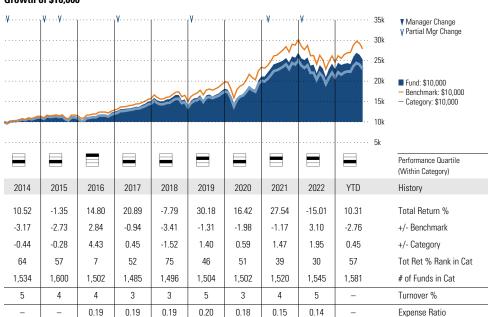
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

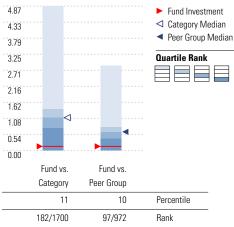




Large Blend

Trailing Performance





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

| 984 - | # of | Funds in Cate | egory |
|---------------------|-------|---------------|-------|
| 3-Year Risk Metrics | | | |
| | Fund | Bmark | Cat |
| Alpha | 1.47 | - | -0.66 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 96.58 | - | 94.61 |
| Standard Deviation | 18.08 | 17.85 | 17.40 |
| Sharpe Ratio | 0.59 | 0.52 | 0.45 |
| Tracking Error | 3.34 | - | 3.74 |
| Information Ratio | 0.46 | - | -1.15 |
| Up Capture Ratio | 99.01 | - | 93.16 |
| Down Capture Ratio | 92.31 | - | 95.77 |
| | | | |
| Portfolio Metrics | | | |

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 17.79 | 22.40 | 22.25 |
| Price/Book Ratio | 3.22 | 3.98 | 4.46 |
| Geom Avg Mkt Cap \$B | 80.45 | 228.69 | 275.77 |
| ROE | 27.68 | 30.76 | 29.52 |

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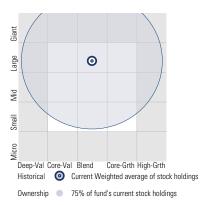


Morningstar Category Morningstar Index

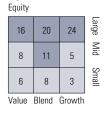
S&P 500 TR USD

DFA US Core Equity 1 I DFEOX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

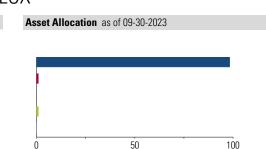
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 5.34 | 5.34 | 32.32 | Technology |
| ∋ Microsoft Corp | 4.44 | 9.78 | 32.51 | Technology |
| Amazon.com Inc | 2.03 | 11.81 | 51.33 | Consumer Cyclical |
| Meta Platforms Inc Class A | 1.50 | 13.30 | 149.47 | Communication Svc |
| $oldsymbol{ m D}$ Exxon Mobil Corp | 1.42 | 14.72 | 9.08 | Energy |
| € NVIDIA Corp | 1.33 | 16.05 | 197.74 | Technology |
| Alphabet Inc Class A | 1.12 | 17.17 | 48.32 | Communication Svc |
| JPMorgan Chase & Co | 1.11 | 18.28 | 10.38 | Financial Services |
| Berkshire Hathaway Inc Class B | 1.07 | 19.35 | 13.40 | Financial Services |
| Alphabet Inc Class C | 1.03 | 20.37 | 48.60 | Communication Svc |
| Tesla Inc | 1.00 | 21.37 | 103.13 | Consumer Cyclical |
| Broadcom Inc | 0.90 | 22.27 | 51.02 | Technology |
| m lacksquare Chevron Corp | 0.90 | 23.17 | -3.53 | Energy |
| Future on E-mini S&P 500 Futures | 0.84 | 24.02 | - | - |
| Johnson & Johnson | 0.84 | 24.86 | -9.84 | Healthcare |

Total Holdings 2681

🕀 Increase 👄 Decrease 🕸 New to Portfolio



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 98.25 | 95.33 |
| Non-US Stocks | 0.89 | 2.48 |
| Bonds | 0.00 | 0.15 |
| Cash | 0.86 | 0.71 |
| Other | 0.01 | 1.34 |
| Total | 100.00 | 100.00 |

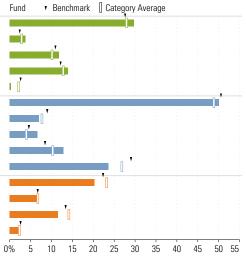
Morningstar Index

S&P 500 TR USD

Morningstar Category 📕 Large Blend

Sector Weighting as of 09-30-2023 г.

| | | Fund | Bmark | Cat |
|-------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 29.74 | 27.45 | 27.95 |
| æ. | Basic Materials | 3.71 | 2.23 | 2.85 |
| A | Consumer Cyclical | 11.82 | 10.77 | 10.13 |
| ц. | Financial Services | 13.93 | 12.01 | 12.82 |
| ŵ | Real Estate | 0.28 | 2.44 | 2.15 |
| V ar | Sensitive | 50.03 | 50.38 | 48.85 |
| đ | Communication Services | 6.94 | 8.81 | 7.72 |
| • | Energy | 6.62 | 4.42 | 3.99 |
| ¢ | Industrials | 12.81 | 8.29 | 10.30 |
| | Technology | 23.66 | 28.86 | 26.84 |
| - | Defensive | 20.23 | 22.17 | 23.21 |
| F | Consumer Defensive | 6.35 | 6.53 | 6.73 |
| ٠ | Healthcare | 11.56 | 13.21 | 14.16 |
| 2 | Utilities | 2.32 | 2.43 | 2.32 |
| | | | | |



Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

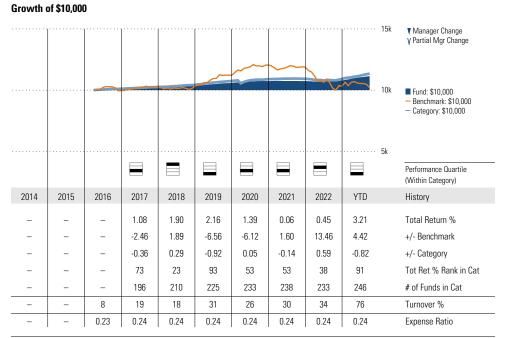
Management: The fund's management has been in place for 26.24 years.

Style Consistency is not calculated for Fixed Income funds.

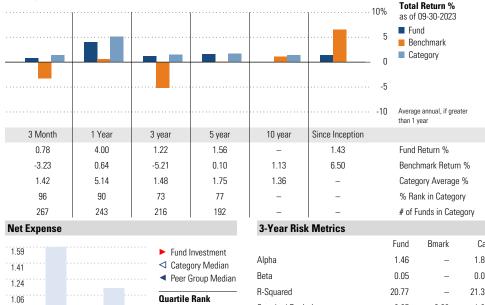
Net Expense: The fund's expense ratio of 0.24 is 42.86% lower than the Ultrashort Bond category average.

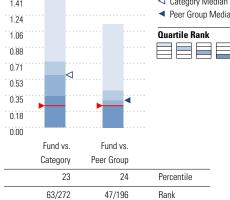
Morningstar Investment Management LLC Analysis

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.









| - | - | % Rank in Category | | | | |
|------------------|---------|------------------------|--------|-------|--|--|
| - | - | # of Funds in Category | | | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | 1.46 | - | 1.85 | | |
| Beta | | 0.05 | - | 0.08 | | |
| R-Squared | | 20.77 | - | 21.31 | | |
| Standard Deviat | tion | 0.65 | 6.20 | 1.08 | | |
| Sharpe Ratio | | -2.04 | -1.16 | -0.98 | | |
| Tracking Error | | 5.93 | - | 5.82 | | |
| Information Rat | io | 1.08 | - | 1.15 | | |
| Up Capture Ratio | | 10.61 | - | 15.49 | | |
| Down Capture F | latio | -5.49 | - | -5.01 | | |
| | | | | _ | | |
| Portfolio Me | etrics | | | | | |
| | | Fund | Dmorle | Cat | | |

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.48 | 4.43 | 0.70 |
| Avg Eff Maturity | 5.22 | - | 1.94 |

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

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Morningstar Category Morningstar Index Ultrashort Bond

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 09-30-2023



Duration

| 1 | | |
|---------------------------------------|----|------|
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| 0 | | 4.00 |
| 11 | 50 | 100 |
| 0 | 00 | 100 |

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
|----------------------------|-------|-------|-------|---|
| Government | 2.72 | - | 24.91 | |
| Treasury | 1.48 | - | 19.27 | |
| Inflation – Protected | 0.00 | - | 0.00 | ĺ |
| Agency/Quasi Agency | 1.24 | - | 3.26 | |
| Other Government Related | 0.00 | - | 2.38 | 10 |
| Corporate | 0.00 | - | 33.27 | I I I I I I I I I I I I I I I I I I I |
| Corporate Bond | 0.00 | - | 32.65 | |
| Bank Loan | 0.00 | - | 0.59 | 0 |
| Convertible | 0.00 | - | 0.03 | Ū laita kara kara kara kara kara kara kara ka |
| Preferred | 0.00 | - | 0.00 | ĺ l |
| Securitized | 69.59 | - | 20.86 | |
| Agency MBS Pass-Through | 6.77 | - | 0.17 | |
| Agency MBS ARM | 0.09 | - | 0.24 | |
| Agency MBS CMO | 62.73 | - | 1.72 | |
| Non-Agency Residential MBS | 0.00 | - | 0.06 | |
| Commercial MBS | 0.00 | - | 2.46 | I D |
| Asset-Backed | 0.00 | - | 16.21 | |
| Covered Bond | 0.00 | - | 0.00 | |
| Municipal | 0.00 | - | 0.53 | 0 |
| Cash & Equivalents | 27.69 | - | 18.81 | |
| Other | 0.00 | - | 1.61 | 10 |
| | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 |

Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Bank Of Montreal 4 Repo | 07-2023 | 13.42 | 13.42 | - |
| 🕀 Hsbc Repo 2 Repo | 07-2023 | 13.42 | 26.84 | - |
| \oplus FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.70052% | 04-2033 | 5.51 | 32.34 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.55052% | 12-2032 | 4.45 | 36.80 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.60052% | 12-2032 | 4.12 | 40.91 | _ |
| Government National Mortgage Association 5.12871% | 01-2073 | 3.66 | 44.57 | - |
| \oplus FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.71629% | 07-2053 | 3.61 | 48.18 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052% | 10-2032 | 3.11 | 51.29 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052% | 11-2032 | 2.69 | 53.98 | - |
| \oplus Government National Mortgage Association 6.1% | 06-2053 | 2.58 | 56.56 | - |

Total Holdings 193

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category **Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

Cat%

0.10

0.00

71.51

28.31 0.10

100.00

| · | 100 | Total | 100.00 |
|---|-----|---------------|--------|
| | | Other | 0.00 |
| | | Cash | 27.69 |
| | | Bonds | 72.31 |
| | | Non-US Stocks | 0.00 |
| | | US Stocks | 0.00 |
| | | Asset Class | Net % |
| | | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 47.87 |
| AA | 0.00 | 74.59 | 8.37 |
| A | 0.00 | 10.82 | 21.90 |
| BBB | 0.00 | 8.32 | 16.09 |
| BB | 0.00 | 0.28 | 0.89 |
| В | 0.00 | 0.00 | 0.42 |
| Below B | 0.00 | 0.00 | 0.09 |
| Not Rated | 0.00 | 2.46 | 4.38 |

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

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 12.84 years.

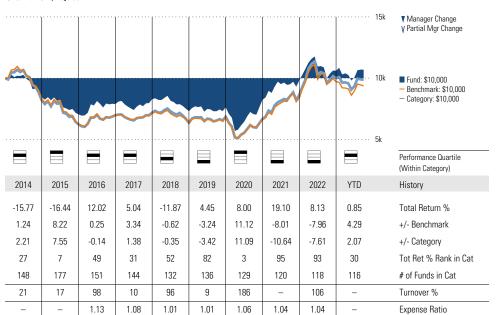
Style Consistency is not calculated for Fixed Income funds.

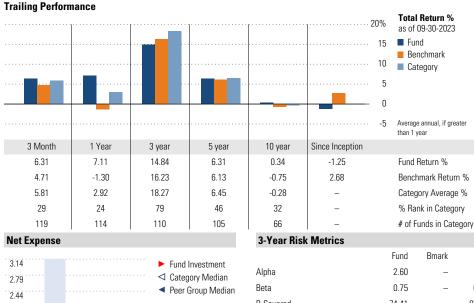
Net Expense: The fund's expense ratio of 1.12 is 6.67% higher than the Commodities Broad Basket category average.

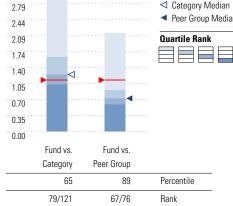
Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are consistent with expectations.









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

Cat 1.67 0.99 R-Squared 74.41 87.55 Standard Deviation 13 85 15.98 16 87 Sharpe Ratio 0.91 0.89 0.92 Tracking Error 8.08 5.47 Information Ratio -0.17 0.11 Up Capture Ratio 79.86 101.07 Down Capture Ratio 68.91 93.74

| Portfolio Metrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | - | - | 7.93 |
| Price/Book Ratio | - | - | 1.87 |
| Geom Avg Mkt Cap \$B | - | - | 44.07 |
| ROE | - | - | 27.17 |

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On Watch

Morningstar Index

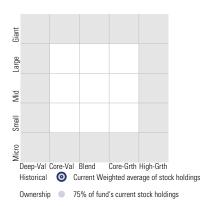
Commodities Broad Basket Bloomberg Commodity TR USD

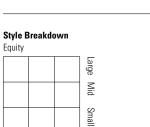
A

Morningstar Category

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Style Analysis as of 09-30-2023 Morningstar Style Box™







>50 25-50 10-25 0-10

Value Blend Growth

Top 12 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| eq Invesco Cayman Commodity Fund Iii Hf | 23.49 | 23.49 | _ | - |
| ➔ Invesco Shrt-Trm Inv Treasury InstI | 17.01 | 40.51 | _ | - |
| ➔ Invesco Shrt-Trm Inv Gov&Agcy Instl | 14.89 | 55.39 | _ | - |
| € Invesco Shrt-Trm Inv Liq Assets Instl | 10.52 | 65.91 | _ | - |
| United States Treasury Notes 5.31238% | 8.80 | 74.71 | - | - |
| United States Treasury Notes 5.42438% | 6.99 | 81.70 | - | - |
| United States Treasury Notes 5.37238% | 6.93 | 88.64 | _ | - |
| Citigroup Global Markets Holdings Inc. 0.1% | 5.19 | 93.82 | _ | - |
| Societe Generale S.A. 0.1% | 2.66 | 96.49 | _ | - |
| Barclays Bank plc 0.01% | 1.95 | 98.44 | - | - |
| Royal Bank of Canada 0.1% | 1.73 | 100.17 | _ | _ |
| \oplus Usd Currency Cash | 0.17 | 100.34 | _ | - |

Total Holdings 12

 \oplus Increase \oplus Decrease R New to Portfolio

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 23.49 | 15.59 |
| Cash | 47.43 | 45.59 |
| Bonds | 29.08 | 37.34 |
| Non-US Stocks | 0.00 | 0.76 |
| US Stocks | 0.00 | 0.71 |
| Asset Class | Net % | Cat% |

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund | 1 | Be | nchma | rk 🛛 | Categ | ory Av | /erage | | | |
|----------|------------------------|------|-------|-------|------|---|----|-------|------|-------|--------|--------|----|----|------|
| Դ | Cyclical | - | - | 44.68 | | | | | | | | | | [| |
| ÷. | Basic Materials | - | - | 44.68 | | | | | | | | | | 0 | |
| 4 | Consumer Cyclical | - | - | 0.00 | Ó | | | | | | | | | | |
| P | Financial Services | - | - | 0.00 | 0 | | | | | | | | | | |
| n | Real Estate | - | - | 0.00 | Û | | | | | | | | | | |
| w, | Sensitive | - | - | 51.07 | | | | | | | | | | | |
| | Communication Services | - | - | 0.00 | Ó | | | | | | | | | | |
| • | Energy | - | - | 48.94 | | | | | | | | | | | 0 |
| ¢ | Industrials | - | - | 2.13 | 0 | | | | | | | | | | |
| | Technology | - | - | 0.00 | Ó | | | | | | | | | | |
| - | Defensive | - | - | 4.26 | | | | | | | | | | | |
| 2 | Consumer Defensive | - | - | 4.26 | | | | | | | | | | | |
| ٠ | Healthcare | _ | - | 0.00 | Ó | | | | | | | | | | |
| 2 | Utilities | - | - | 0.00 | Ó | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 5 |

50



On Watch

Morningstar Index

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

A

Lord Abbett Total Return R6 LTRHX

Portfolio Manager(s)

Robert Lee since 08-2000 Andrew O'Brien since 10-2007 Kewiin Yuoh since 04-2012 Steven Rocco since 04-2016 Harris Trifon since 04-2021 Leah Traub since 04-2021 Adam Castle since 04-2021

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 8 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 52.7% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

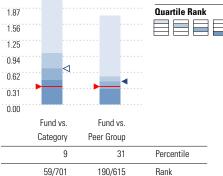
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 08-31-2023 |



Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

| | Performa | | | | | | | | | | |
|------|----------|------|-------|-------|-------|-------|------|--------|--------|-----|---|
| - | - | 0.36 | 0.36 | 0.37 | 0.38 | 0.36 | 0.35 | 0.35 | - | | Expense Ratio |
| - | 434 | 443 | 472 | 643 | 736 | 538 | 393 | 461 | - | | Turnover % |
| - | - | 540 | 573 | 597 | 631 | 620 | 632 | 646 | 680 | | # of Funds in Cat |
| - | - | 31 | 60 | 41 | 68 | 66 | 14 | 57 | 36 | | Tot Ret % Rank in Cat |
| - | - | 0.52 | -0.22 | 0.09 | -0.30 | -0.49 | 0.96 | -0.51 | 0.29 | | +/- Category |
| - | - | 1.73 | 0.51 | -0.53 | -0.08 | 0.06 | 1.83 | -0.77 | 0.99 | | +/- Benchmark |
| - | - | 4.38 | 4.05 | -0.52 | 8.64 | 7.57 | 0.29 | -13.78 | -0.22 | | Total Return % |
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | | History |
| | | | | | | | | | | | Performance Quartile (Within Category) |
| | | | | | | | | | •••••• | ōk | |
| | | | | | | | | | | | Benchmark: \$10,000 Category: \$10,000 |
| | | | | | | - | | | | 10k | Fund: \$10,000 |
| | | | | | | | | | | | γ Partial Mgr Change |





| I | // 01 | i unus in ou | logory |
|---------------------|--------|--------------|--------|
| 3-Year Risk Metrics | | | |
| | Fund | Bmark | Cat |
| Alpha | 1.04 | - | 0.58 |
| Beta | 0.99 | - | 1.01 |
| R-Squared | 96.85 | - | 93.95 |
| Standard Deviation | 6.23 | 6.20 | 6.49 |
| Sharpe Ratio | -0.97 | -1.16 | -1.03 |
| Tracking Error | 1.11 | - | 1.60 |
| Information Ratio | 0.95 | - | 0.31 |
| Up Capture Ratio | 103.76 | - | 103.07 |
| Down Capture Ratio | 92.03 | - | 97.08 |
| | | | |
| Partfalia Matrias | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 5.97 | 4.43 | 6.32 |
| Avg Eff Maturity | 7.72 | - | 9.39 |

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

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Lord Abbett Total Return R6 LTRHX

Style Analysis as of 09-30-2023 Style Breakdown



Not Rated

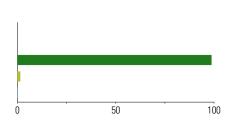
| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 47.08 | 3.53 | 52.06 |
| AA | 4.33 | 74.59 | 5.00 |
| A | 15.85 | 10.82 | 11.81 |
| BBB | 24.16 | 8.32 | 18.82 |
| BB | 3.77 | 0.28 | 5.05 |
| В | 3.69 | 0.00 | 2.40 |
| Below B | 0.41 | 0.00 | 1.01 |

0.70

2.46

3.85

| Asset Allocation | as of 09-30-2023 |
|------------------|------------------|
| ASSOCIATIOULIUT | U3 01 00 00 2020 |



Asset Class Net % Cat% US Stocks 0.00 0.19 Non-US Stocks 0.00 0.00 Bonds 98.61 100.91 Cash 1.28 -2.57 Other 0.11 1.48 Total 100.00 100.00

Sector Weighting as of 09-30-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 15.10 27.12 11.48 15.83 Treasurv _ Inflation - Protected 0.00 0.46 3.62 î) Agency/Quasi Agency 0 56 Other Government Related 0.00 10.27 48.15 27.53 Corporate _ Corporate Bond 47.27 27.05 Bank Loan 0.77 _ 0.17 **N** Convertible 0.11 0.05 Preferred 0.00 Π _ 0.26 Securitized 33.42 38.67 _ Agency MBS Pass-Through 10.20 25.57 Agency MBS ARM 0.00 0.05 Agency MBS CMO 2.81 3.60 Non-Agency Residential MBS 2.03 0.16 Commercial MBS 2.37 1.52 Asset-Backed 16.01 7.77 _ Covered Bond 0.00 0.00 1 Municipal 0.25 _ 0.70 **Cash & Equivalents** 3.01 2.63 _ Other 0.07 _ 3.34 0% 5 10 15 20 25 30 35 40 45 50

Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| € United States Treasury Bonds 3.88% | 05-2043 | 3.65 | 3.65 | _ |
| United States Treasury Notes 4.63% | 06-2025 | 2.78 | 6.44 | - |
| ① United States Treasury Bonds 3.63% | 05-2053 | 2.10 | 8.54 | - |
| Federal Home Loan Banks 5.32% | 09-2023 | 1.28 | 9.82 | - |
| Quebec (Province Of) 3.63% | 04-2028 | 1.13 | 10.95 | - |
| ○ Fnma Pass-Thru 2.5% | 08-2050 | 0.97 | 11.92 | - |
| € United States Treasury Notes 3.38% | 05-2033 | 0.96 | 12.88 | - |
| Morgan Stanley 4.43% | 01-2030 | 0.96 | 13.84 | - |
| ⊖ Fnma Pass-Thru I 2.5% | 09-2050 | 0.87 | 14.70 | - |
| igodot Swedish Export Credit Corporation 4.13% | 06-2028 | 0.80 | 15.51 | - |

Total Holdings 462

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Inst PFORX

Updated

08-31-2023

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 9.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 14.86% lower than the Global Bond-USD Hedged category average.

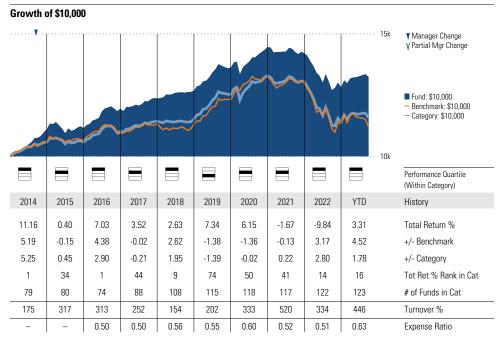
Morningstar Investment Management LLC Analysis

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

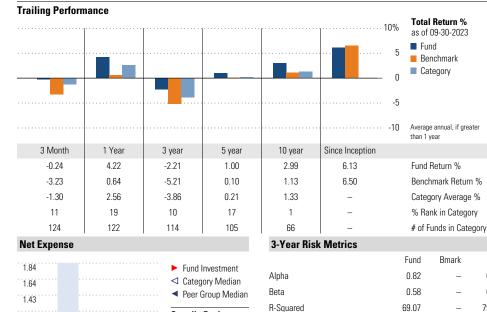
 Metric
 Rating

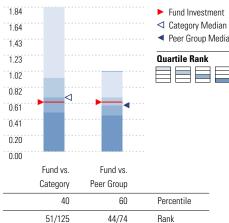
 Sustainability Rating
 4



Morningstar Category

Global Bond-USD Hedged





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

 Sharpe Ratio
 -0.98
 -1.16

 Tracking Error
 3.55

 Information Ratio
 0.84

 Up Capture Ratio
 61.42

 Down Capture Ratio
 52.17

 Portfolio Metrics

 Fund

 Bmark

 Avg Eff Duration
 6.10
 4.43

Standard Deviation

A

| Avg Eff Duration | 6.10 | 4.43 | 5.90 |
|------------------|------|------|------|
| Avg Eff Maturity | 7.33 | - | 7.58 |

4 30

6 20

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Cat

0.33

0.82

79.52

5.70

-1.06

3.02

0.44

85.16

80.82

Cat

Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 09-30-2023





Duration

| -50 | Ó | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | -2.92 | 0.04 |
| Cash | -11.18 | 3.35 |
| Bonds | 117.44 | 96.60 |
| Non-US Stocks | -0.21 | 0.00 |
| US Stocks | -3.15 | 0.00 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Global Bond-USD Hedged

Credit Rating Breakdown Fund Bmark Cat 3.53 AAA 52.86 43.26 AA 16.62 74.59 16.10 16.00 10.82 А 19.14 BBB 11.32 8.32 20.17 BB 1.25 0.28 4.86 В 0.31 0.00 1.22 Below B 1.64 0.00 0.45 Not Rated 0.00 2.46 -5.21

| | Fund | Bmark | Cat | Fund | l | • Bei | nchmar | k [](| Catego | ry Av | erage | | |
|----------------------------|-------|-------|-------|------|---|-------|--------|-------|--------|-------|-------|---|--|
| Government | 43.16 | - | 53.85 | | | | | - | | | | | |
| Treasury | 8.78 | - | 37.79 | | | | | | | | | 0 | |
| Inflation – Protected | 0.99 | - | 1.65 | | | | | | | | | | |
| Agency/Quasi Agency | 0.25 | - | 4.93 | 1 | 0 | | | | | | | | |
| Other Government Related | 33.14 | - | 9.48 | | | | - | - | | | | | |
| Corporate | 1.71 | - | 13.47 | | | | 0 | | | | | | |
| Corporate Bond | 1.60 | - | 13.32 | | | | 0 | | | | | | |
| Bank Loan | 0.11 | - | 0.15 | 0 | | | | | | | | | |
| Convertible | 0.00 | - | 0.00 | 0 | | | | | | | | | |
| Preferred | 0.00 | - | 0.00 | Ó | | | | | | | | | |
| Securitized | 11.00 | - | 6.44 | |] | | | | | | | | |
| Agency MBS Pass-Through | 6.64 | - | 3.62 | | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | į. | | | | | | | | | |
| Agency MBS CMO | 0.01 | - | 0.54 | 0 | | | | | | | | | |
| Non-Agency Residential MBS | 1.41 | - | 0.20 | | | | | | | | | | |
| Commercial MBS | 0.15 | - | 0.17 | [| | | | | | | | | |
| Asset-Backed | 2.04 | - | 1.54 | | | | | | | | | | |
| Covered Bond | 0.75 | - | 0.37 | 0 | | | | | | | | | |
| Municipal | 0.03 | - | 0.07 | 0 | | | | | | | | | |
| Cash & Equivalents | 29.74 | - | 21.14 | | | | - |] | | | | | |
| Other | 14.35 | _ | 5.04 | | ſ | | | | | | | | |

Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| 🗱 Offset: Unsettled Trades | - | 26.13 | 26.13 | _ |
| IRS EUR 3.00000 09/20/23-5Y LCH Pay | 09-2028 | 23.18 | 49.31 | - |
| IRS EUR 3.00000 09/20/23-5Y LCH Receive | 09-2028 | 22.96 | 72.26 | - |
| IRS EUR 3.00000 09/20/23-10Y LCH Receive | 09-2033 | 15.09 | 87.36 | - |
| ⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay | 09-2033 | 15.07 | 102.43 | - |
| 菜 Cash Offset | _ | 14.85 | 117.28 | - |
| ⊕ Pimco Fds | 08-2023 | 10.61 | 127.89 | - |
| ① OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Pay | 05-2025 | 10.38 | 138.28 | - |
| OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Receive | 05-2025 | 10.28 | 148.55 | - |
| ⊖ Euro Bobl Future Sept 23 | 09-2023 | 10.14 | 158.69 | - |

Total Holdings 1673

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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State St Russell Lg Cap Gr® Indx NL CI C

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

Management: The fund's management has been in place for 24.26 years.

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

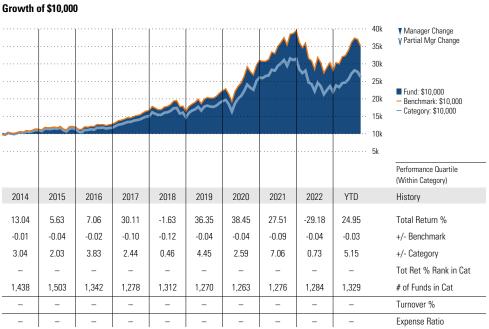
Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

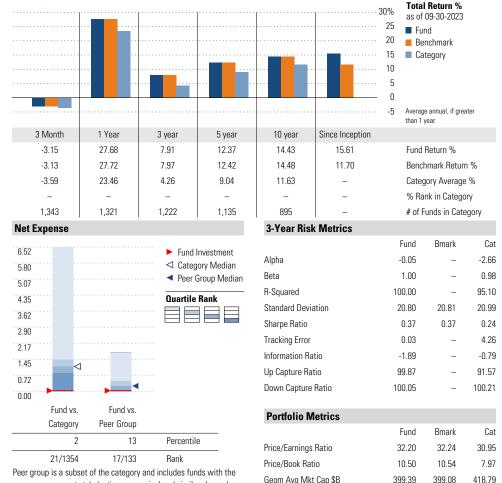
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



Morningstar Category

Large Growth

Trailing Performance



Geom Avg Mkt Cap \$B

ROE

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



39.31

39.32

418 79

33.78

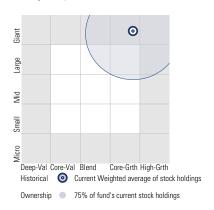
Morningstar Index

Russell 1000 Growth TR USD

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State St Russell Lg Cap Gr® Indx NL CI C

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ➔ Apple Inc | 12.52 | 12.52 | 32.32 | Technology |
| ➔ Microsoft Corp | 10.89 | 23.41 | 32.51 | Technology |
| € Amazon.com Inc | 5.55 | 28.96 | 51.33 | Consumer Cyclical |
| ➔ NVIDIA Corp | 5.24 | 34.20 | 197.74 | Technology |
| € Alphabet Inc Class A | 3.61 | 37.81 | 48.32 | Communication Svc |
| 🕀 Tesla Inc | 3.18 | 40.99 | 103.13 | Consumer Cyclical |
| $oldsymbol{eta}$ Alphabet Inc Class C | 3.16 | 44.15 | 48.60 | Communication Svc |
| \oplus Meta Platforms Inc Class A | 2.93 | 47.08 | 149.47 | Communication Svc |
| $ 	ext{ } 	$ | 2.10 | 49.17 | 47.75 | Healthcare |
| \oplus Visa Inc Class A | 1.78 | 50.96 | 11.36 | Financial Services |
| | 1.69 | 52.64 | 51.02 | Technology |
| | 1.67 | 54.31 | -3.88 | Healthcare |
| Description: Mastercard Inc Class A | 1.55 | 55.86 | 14.35 | Financial Services |
| $oldsymbol{eta}$ The Home Depot Inc | 1.50 | 57.36 | -2.35 | Consumer Cyclical |
| 🕀 AbbVie Inc | 1.16 | 58.52 | -5.02 | Healthcare |

Total Holdings 447

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

50

100

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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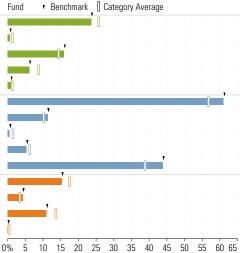
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| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 99.25 | 93.10 |
| Non-US Stocks | 0.21 | 4.78 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.54 | 1.11 |
| Other | 0.00 | 0.99 |
| Total | 100.00 | 100.00 |

Bmark Cat Fund Cyclical 23.64 23.62 25.76 Basic Materials 0.64 0.63 1.32 Consumer Cyclical 15.96 15.96 14.39 Financial Services 8.77 614 6 1 3 Real Estate 0.90 0.90 1.28 Sensitive 61.07 61.09 56.78 **Communication Services** 11.33 11.32 10.17 Energy 0.55 0.55 1.51 Industrials 5.35 5.35 6.25 Technology 43 84 43.87 38.85 15.30 Defensive 15.30 17.45 **Consumer Defensive** 4.27 4.27 3.41 Healthcare 10.97 10.97 13.64 Utilities 0.06 0.06 0.40





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Morningstar Category Morning

Large Growth

Morningstar Index Russell 1000 Growth TR USD

State St Russell Lg Cp Val® Indx NL CI C

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

Management: The fund's management has been in place for 24.61 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 0.04 is 95.51% lower than the Large Value category average.

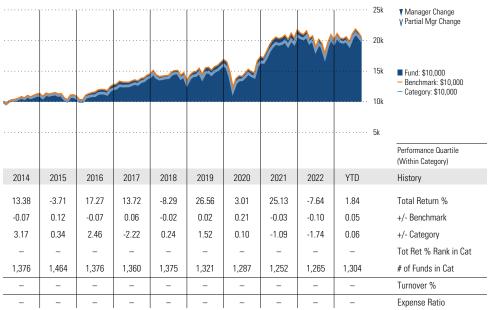
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

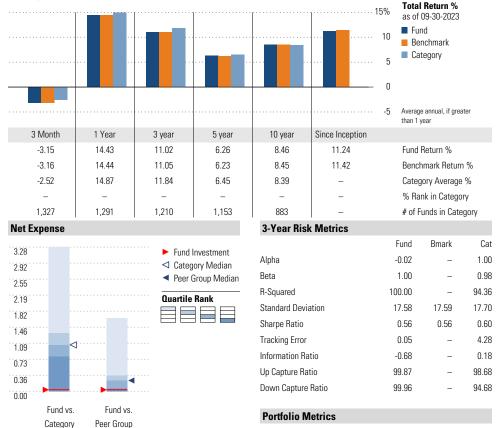




Morningstar Category

Large Value

Trailing Performance



16/1354 13/145 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

q

Percentile

Rank

| Portiono metrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.80 | 15.79 | 15.58 |
| Price/Book Ratio | 2.23 | 2.23 | 2.46 |
| Geom Avg Mkt Cap \$B | 68.40 | 68.01 | 118.17 |
| ROE | 16.90 | 16.88 | 22.58 |

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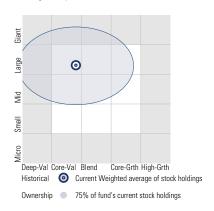


Morningstar Index

Russell 1000 Value TR USD

State St Russell Lg Cp Val® Indx NL CI C

Style Analysis as of 09-30-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

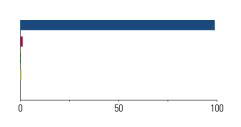
Value Blend Growth

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Berkshire Hathaway Inc Class B | 3.36 | 3.36 | 13.40 | Financial Services |
| Exxon Mobil Corp | 2.30 | 5.67 | 9.08 | Energy |
| JPMorgan Chase & Co | 2.18 | 7.85 | 10.38 | Financial Services |
| ∋ Johnson & Johnson | 1.99 | 9.83 | -9.84 | Healthcare |
| Procter & Gamble Co | 1.51 | 11.34 | -1.92 | Consumer Defensive |
| $oldsymbol{eta}$ Chevron Corp | 1.45 | 12.79 | -3.53 | Energy |
| Cisco Systems Inc | 1.20 | 13.99 | 15.28 | Technology |
| Walmart Inc | 1.18 | 15.18 | 14.00 | Consumer Defensive |
| Merck & Co Inc | 1.15 | 16.33 | -5.24 | Healthcare |
| Pfizer Inc | 1.02 | 17.35 | -32.86 | Healthcare |
| Bank of America Corp | 1.02 | 18.37 | -15.28 | Financial Services |
| Comcast Corp Class A | 0.99 | 19.35 | 29.23 | Communication Svc |
| Danaher Corp | 0.89 | 20.24 | -6.32 | Healthcare |
| Linde PLC | 0.88 | 21.12 | 15.33 | Basic Materials |
| Abbott Laboratories | 0.85 | 21.97 | -10.39 | Healthcare |

Total Holdings 847

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

34.03

4.28

5.41

1941

4.93

37.44

5.14

8.64

13.20

10.46

28.53

8.26

15.38

4.89

Fund

34.01

4.28

5.41

1941

4.91

37.45

5.15

8.65

13.17

10.48

28.54

8.25

15.39

4.90

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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3

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Energy

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F

Utilities

Asset Class Net % Cat% **US Stocks** 98.71 91.40 Non-US Stocks 0.96 6.00 Bonds 0.01 0.17 Cash 0.33 1.63 0.00 Other 0.80 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 32.10 3.61 6.93 18.32 3.24 38.27 6.24 8.15 11.38 12.50 29.63 8.64 15.85 5.14 0% 5 10 15 20 25 30 35 40

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Morningstar Category Morningstar Index

🔛 Large Value Russell 1000 Value TR USD

State St Russell Sm Cap® Gr Indx NL CI C

Growth of \$10,000

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 14.08 years.

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

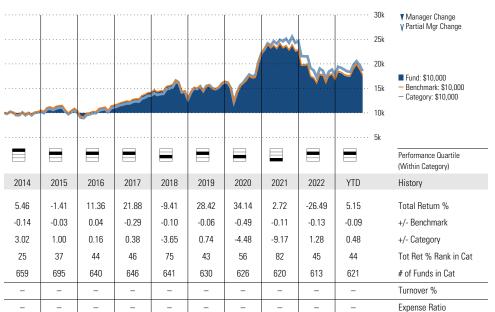
Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

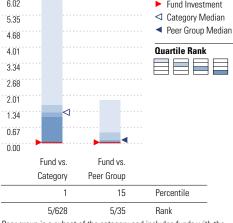
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |







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

Bmark Cat 1.50 0.92 Beta 1 00 100.00 **R-Squared** 92.68 Standard Deviation 22.93 22.93 21 82 Sharpe Ratio 0.06 0.07 0.13 Tracking Error 0.10 5.59 Information Ratio -1.36 0.04 Up Capture Ratio 99.60 96.61 Down Capture Ratio 100.03 91.94 Portfolio Metrics

| i oraono meanos | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.15 | 20.11 | 24.88 |
| Price/Book Ratio | 3.82 | 3.83 | 3.93 |
| Geom Avg Mkt Cap \$B | 2.76 | 2.75 | 5.46 |
| ROE | 9.58 | 9.52 | 14.27 |

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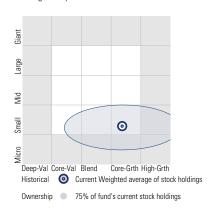


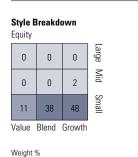
Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

State St Russell Sm Cap® Gr Indx NL CI C

Style Analysis as of 09-30-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € E-Mini Russ 2000 Sep23 Xcme 20230915 | 2.29 | 2.29 | _ | _ |
| m lace State Street Corporation Short Term Investment Fund | 1.79 | 4.09 | - | - |
| Super Micro Computer Inc | 1.05 | 5.14 | 234.01 | Technology |
| ChampionX Corp | 0.58 | 5.72 | 23.72 | Energy |
| e.l.f. Beauty Inc | 0.57 | 6.30 | 98.61 | Consumer Defensive |
| Simpson Manufacturing Co Inc | 0.56 | 6.86 | 69.86 | Basic Materials |
| SPS Commerce Inc | 0.56 | 7.42 | 32.84 | Technology |
| Comfort Systems USA Inc | 0.53 | 7.95 | 48.60 | Industrials |
| Axcelis Technologies Inc | 0.52 | 8.47 | 105.46 | Technology |
| $ onumber onumber$ $ e 	ext{ Weatherford International PLC Ordinary Shares - New} $ | 0.52 | 8.99 | 77.40 | Energy |
| Rambus Inc | 0.50 | 9.50 | 55.75 | Technology |
| Atkore Inc | 0.50 | 10.00 | 31.54 | Industrials |
| Novanta Inc | 0.49 | 10.49 | 5.57 | Technology |
| Selective Insurance Group Inc | 0.49 | 10.98 | 17.45 | Financial Services |
| Applied Industrial Technologies Inc | 0.49 | 11.47 | 23.51 | Industrials |

Total Holdings 1052

 \oplus Increase \ominus Decrease R New to Portfolio

0 50 100

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | |
|----------|------------------------|-------|-------|-------|--|
| Դ | Cyclical | 22.10 | 21.85 | 24.20 | |
| æ. | Basic Materials | 4.55 | 4.54 | 3.06 | |
| ~ | Consumer Cyclical | 10.47 | 10.51 | 11.41 | |
| ц. | Financial Services | 5.44 | 5.19 | 7.41 | |
| ŵ | Real Estate | 1.64 | 1.61 | 2.32 | |
| w | Sensitive | 49.82 | 49.92 | 48.57 | |
| | Communication Services | 1.94 | 1.93 | 1.58 | |
| 0 | Energy | 5.13 | 5.13 | 3.72 | |
| ¢ | Industrials | 18.13 | 18.17 | 18.92 | |
| | Technology | 24.62 | 24.69 | 24.35 | |
| | Defensive | 28.07 | 28.21 | 27.22 | |
| F | Consumer Defensive | 4.68 | 4.71 | 4.65 | |
| ٠ | Healthcare | 21.79 | 21.89 | 21.71 | |
| | Utilities | 1.60 | 1.61 | 0.86 | |

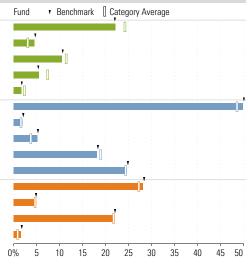
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 95.97 | 91.66 |
| Non-US Stocks | 2.07 | 4.65 |
| Bonds | 0.00 | 0.02 |
| Cash | 1.97 | 2.44 |
| Other | 0.00 | 1.21 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth



State St Russell Sm Cp® Val Indx NL CI C

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

Management: The fund's management has been in place for 14.08 years.

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

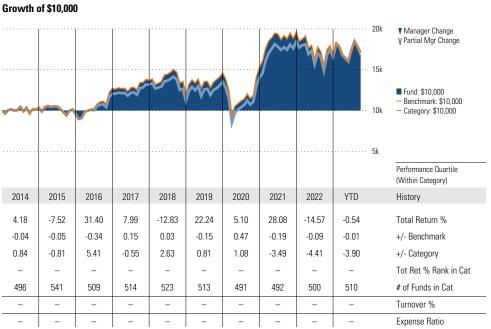
Net Expense: The fund's expense ratio of 0.05 is 95.54% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

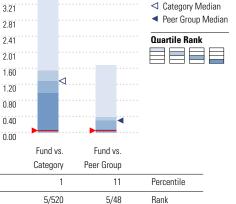
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



Morningstar Category

Small Value





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

of Funds in Category Fund Bmark Cat -0.11 3.37 0.94 1 00 100.00 93.31 23.16 Standard Deviation 23 15 22 57 Sharpe Ratio 0.56 0.56 0.69 Tracking Error 0.09 5.97 Information Ratio -1.41 0.51 Up Capture Ratio 99.86 98.85 Down Capture Ratio 100.23 88.84 **Portfolio Metrics** Fund Bmark Cat

| 9.47 | 9.46 | 11.18 |
|------|--------------|---|
| 1.23 | 1.23 | 1.61 |
| 1.88 | 1.89 | 4.32 |
| 7.70 | 7.74 | 15.96 |
| | 1.23 1.88 | 1.23 1.23 1.88 1.89 |

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Morningstar Index

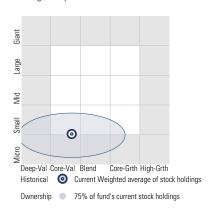
Russell 2000 Value TR USD

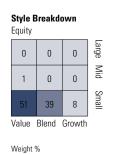
Trailing Performance Total Return % as of 09-30-2023 Fund Benchmark Category

1.20 0.80 0.40

State St Russell Sm Cp® Val Indx NL CI C

Style Analysis as of 09-30-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Murphy Oil Corp | 0.55 | 0.55 | 7.36 | Energy |
| \ominus Chord Energy Corp Ordinary Shares - New | 0.55 | 1.10 | 25.32 | Energy |
| \ominus Commercial Metals Co | 0.54 | 1.64 | 3.29 | Basic Materials |
| \ominus Matador Resources Co | 0.48 | 2.13 | 4.70 | Energy |
| \ominus Civitas Resources Inc Ordinary Shares | 0.47 | 2.59 | 49.97 | Energy |
| ⊖ SouthState Corp | 0.44 | 3.04 | -9.80 | Financial Services |
| ⇒ PBF Energy Inc Class A | 0.44 | 3.48 | 32.74 | Energy |
| \ominus UFP Industries Inc | 0.43 | 3.91 | 30.22 | Basic Materials |
| \ominus Essent Group Ltd | 0.43 | 4.34 | 23.56 | Financial Services |
| \ominus SM Energy Co | 0.42 | 4.76 | 15.13 | Energy |
| ⊖ Neogen Corp | 0.41 | 5.17 | 21.73 | Healthcare |
| ⊖ Meritage Homes Corp | 0.41 | 5.58 | 33.62 | Consumer Cyclical |
| ⊖ Taylor Morrison Home Corp | 0.40 | 5.98 | 40.40 | Consumer Cyclical |
| \ominus Terreno Realty Corp | 0.40 | 6.39 | 2.07 | Real Estate |
| ⊖ Kite Realty Group Trust | 0.40 | 6.79 | 5.18 | Real Estate |

Total Holdings 1421

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

50.27

4.83

10.56

21.98

12.90

32.96

2.59

9.72

12.98

7.67

16.76

3.55

9.18

4.03

Fund

50.27

4.78

10.61

22.06

12.82

32.97

2.60

9.71

12.96

7.70

16.76

3.54

9.20

4.02

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% **US Stocks** 97.77 93.12 Non-US Stocks 2.09 3.32 Bonds 0.00 0.04 Cash 0.14 3.43 0.00 Other 0.09 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 48.89 Π 6.19 14.62 21 51 6.57 38.47 2.00 7.26 19.02 10.19 12.63 4.04 5.96 2.63 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category Morningstar Index Small Value

Russell 2000 Value TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017 Nick Birkett since 08-2023 Aaron Choi since 08-2023

Quantitative Screens

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

Management: The fund's management has been in place for 7.43 years.

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

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

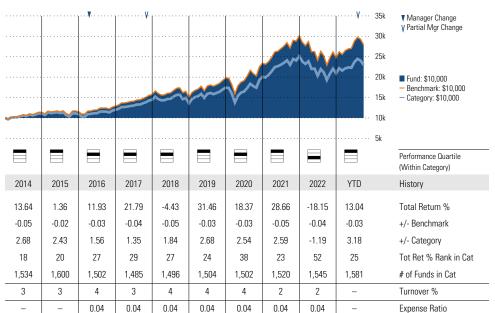
Morningstar Investment Management LLC Analysis

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

ESG Metrics

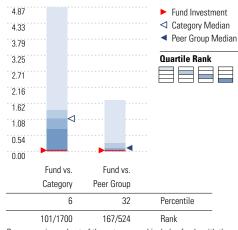
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Large Blend





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

| 984 - | # of Funds in Category | | | | |
|---------------------|------------------------|-------|-------|--|--|
| 3-Year Risk Metrics | | | | | |
| | Fund | Bmark | Cat | | |
| Alpha | -0.04 | - | -0.66 | | |
| Beta | 1.00 | - | 0.95 | | |
| R-Squared | 100.00 | - | 94.61 | | |
| Standard Deviation | 17.85 | 17.85 | 17.40 | | |
| Sharpe Ratio | 0.51 | 0.52 | 0.45 | | |
| Tracking Error | 0.01 | - | 3.74 | | |
| Information Ratio | -4.76 | - | -1.15 | | |
| Up Capture Ratio | 99.93 | - | 93.16 | | |
| Down Capture Ratio | 100.07 | - | 95.77 | | |
| | | | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.41 | 22.40 | 22.25 |
| Price/Book Ratio | 3.99 | 3.98 | 4.46 |
| Geom Avg Mkt Cap \$B | 228.88 | 228.69 | 275.77 |
| ROE | 30.78 | 30.76 | 29.52 |

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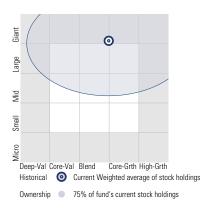


Morningstar Category Morningstar Index

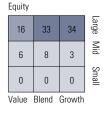
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| | 7.35 | 7.35 | 32.32 | Technology |
| € Microsoft Corp | 6.45 | 13.81 | 32.51 | Technology |
| € Amazon.com Inc | 3.26 | 17.07 | 51.33 | Consumer Cyclical |
| ➔ NVIDIA Corp | 3.23 | 20.30 | 197.74 | Technology |
| | 2.14 | 22.44 | 48.32 | Communication Svc |
| ➔ Alphabet Inc Class C | 1.86 | 24.30 | 48.60 | Communication Svc |
| 🕀 Tesla Inc | 1.84 | 26.14 | 103.13 | Consumer Cyclical |
| $oldsymbol{eta}$ Meta Platforms Inc Class A | 1.73 | 27.87 | 149.47 | Communication Svc |
| | 1.70 | 29.57 | 13.40 | Financial Services |
| | 1.19 | 30.76 | 9.08 | Energy |
| Đ UnitedHealth Group Inc | 1.17 | 31.94 | -3.88 | Healthcare |
| $oldsymbol{eta}$ Eli Lilly and Co | 1.16 | 33.10 | 47.75 | Healthcare |
| m lacksquare JPMorgan Chase & Co | 1.13 | 34.23 | 10.38 | Financial Services |
| m lacebox Visa Inc Class A | 1.05 | 35.27 | 11.36 | Financial Services |
| igram Johnson & Johnson | 1.03 | 36.30 | -9.84 | Healthcare |

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

50

Fund

27.43

2.24

10.78

11.97

2.44

50.40

8.81

4.43

8.28

28 88

22.17

6.52

13.22

2.43

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 510

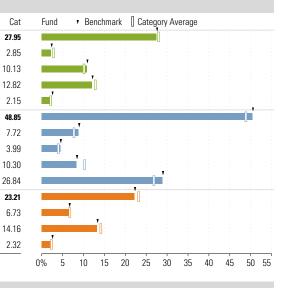
 \oplus Increase \oplus Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 99.09 | 95.33 |
| Non-US Stocks | 0.54 | 2.48 |
| Bonds | 0.00 | 0.15 |
| Cash | 0.37 | 0.71 |
| Other | 0.00 | 1.34 |
| Total | 100.00 | 100.00 |



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.61 years.

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

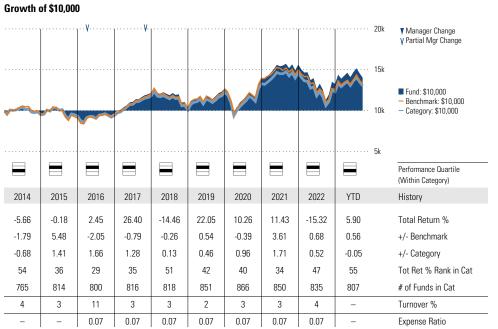
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



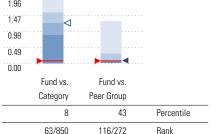
Morningstar Category

Foreign Large Blend





ROE



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

Information Ratio 0.43 0.11 Up Capture Ratio 115.04 106.23 Down Capture Ratio 109.87 105.46 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 60 13 48 14 20 Price/Book Ratio 1.56 1.67 1.88 Geom Avg Mkt Cap \$B 29.59 42 75 56.55

16.69

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17.72

20.14

Morningstar Index

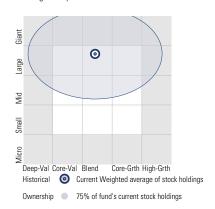
MSCI ACWI Ex USA NR USD

| J4 | 30 |
|-----|-----|
| 765 | 814 |

Trailing Performance

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 09-30-2023 Morningstar Style Box™





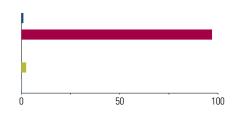


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023

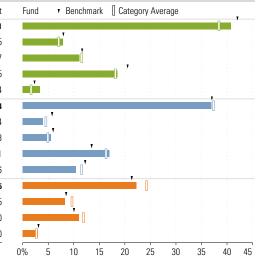


Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 40.81 | 41.89 | 38.41 |
| æ. | Basic Materials | 7.87 | 7.82 | 7.05 |
| | Consumer Cyclical | 11.06 | 11.49 | 11.57 |
| ц. | Financial Services | 18.53 | 20.40 | 18.15 |
| ŵ | Real Estate | 3.35 | 2.18 | 1.64 |
| V. | Sensitive | 36.94 | 36.89 | 37.34 |
| | Communication Services | 3.93 | 5.62 | 4.54 |
| 0 | Energy | 5.56 | 5.82 | 4.93 |
| ¢ | Industrials | 17.02 | 13.36 | 16.31 |
| | Technology | 10.43 | 12.09 | 11.56 |
| | Defensive | 22.25 | 21.21 | 24.25 |
| F | Consumer Defensive | 8.23 | 8.36 | 9.65 |
| ٠ | Healthcare | 11.05 | 9.90 | 11.90 |
| 9 | Utilities | 2.97 | 2.95 | 2.70 |
| | | | | |

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.79 | 3.46 |
| Non-US Stocks | 96.81 | 93.89 |
| Bonds | 0.00 | 0.22 |
| Cash | 2.23 | 0.97 |
| Other | 0.16 | 1.45 |
| Total | 100.00 | 100.00 |



| | Greater Asia | Fund % 36.29 | Cat % 35.08 | Americas | Fund % 10.36 | Cat % 8.51 | Greater Europe | Fund % 53.35 | Cat % 56.41 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 21.44 | 18.59 | North America | 10.34 | 7.23 | United Kingdom | 12.17 | 13.72 | Developed Markets | 99.45 |
| | Australasia | 6.85 | 4.86 | Central/Latin | 0.02 | 1.28 | W euro-ex UK | 40.28 | 41.70 | Emerging Markets | 0.55 |
| | Asia-4 Tigers | 7.81 | 6.61 | | | | Emrgng Europe | 0.32 | 0.07 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 0.19 | 5.02 | | | | Africa | 0.58 | 0.92 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 09-30-2023

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € SIcmt1142 | 1.62 | 1.62 | _ | _ |
| € Nestle SA | 1.52 | 3.13 | - | Consumer Defensive |
| € Novo Nordisk A/S Class B | 1.36 | 4.50 | - | Healthcare |
| $oldsymbol{eta}$ ASML Holding NV | 1.22 | 5.72 | _ | Technology |
| \oplus Samsung Electronics Co Ltd | 1.13 | 6.85 | - | Technology |
| € LVMH Moet Hennessy Louis Vuitton SE | 0.99 | 7.84 | - | Consumer Cyclical |
| € Shell PLC | 0.99 | 8.82 | - | Energy |
| Đ Toyota Motor Corp | 0.97 | 9.80 | - | Consumer Cyclical |
| $oldsymbol{eta}$ Roche Holding AG | 0.96 | 10.76 | - | Healthcare |
| $oldsymbol{\oplus}$ Novartis AG Registered Shares | 0.96 | 11.71 | _ | Healthcare |

Total Holdings 4073

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.1 years.

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

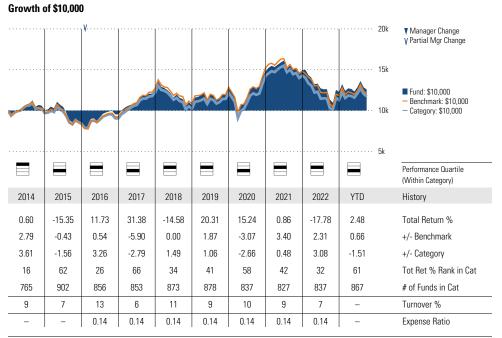
Net Expense: The fund's expense ratio of 0.14 is 87.72% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

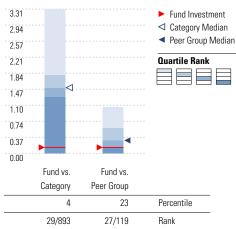
ESG Metrics

| Rating | Updated |
|-------------|------------------|
| 2 | 08-31-2023 |
| Medium Risk | 12-31-2022 |
| 1-Low | 02-15-2022 |
| | 2 Medium Risk |









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

Cat Alpha 1.29 0.13 0.92 0.96 Beta 97.67 **R-Squared** 87.58 Standard Deviation 16 62 17 90 18 47 Sharpe Ratio -0.06 -0 12 -0.10 Tracking Error 2.94 6.34 Information Ratio 0.51 -0.02 Up Capture Ratio 96.57 98.68 Down Capture Ratio 90.75 98.67 Portfolio Matrice

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.95 | 12.44 | 13.62 |
| Price/Book Ratio | 1.68 | 1.57 | 1.94 |
| Geom Avg Mkt Cap \$B | 20.59 | 34.93 | 45.85 |
| ROE | 17.21 | 16.48 | 18.37 |

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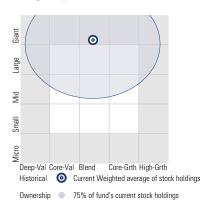


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Style Analysis as of 09-30-2023 Morningstar Style Box™





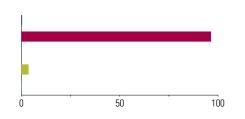


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023

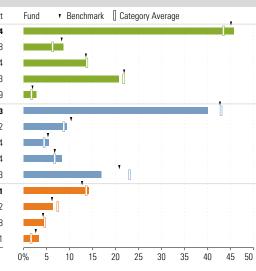


Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 45.78 | 44.93 | 43.44 |
| æ. | Basic Materials | 8.63 | 8.10 | 6.28 |
| | Consumer Cyclical | 13.64 | 13.38 | 13.74 |
| ц. | Financial Services | 20.70 | 21.69 | 21.73 |
| ŵ | Real Estate | 2.81 | 1.76 | 1.69 |
| V. | Sensitive | 40.05 | 42.53 | 42.93 |
| | Communication Services | 9.38 | 10.16 | 8.72 |
| 0 | Energy | 5.44 | 5.13 | 4.44 |
| Ф | Industrials | 8.28 | 6.60 | 6.74 |
| | Technology | 16.95 | 20.64 | 23.03 |
| | Defensive | 14.17 | 12.54 | 13.61 |
| F | Consumer Defensive | 6.37 | 6.01 | 7.42 |
| ٠ | Healthcare | 4.53 | 4.06 | 4.58 |
| 9 | Utilities | 3.27 | 2.47 | 1.61 |
| | | | | |

at% .39 .61 .00 .75 .24 .00



| 4 | | Greater Asia | Fund % 75.84 | Cat % 74.43 | Americas | Fund % 10.26 | Cat % 15.31 | Greater Europe | Fund % 13.90 | Cat % 10.24 | Market Maturity | Fund % |
|-----|---|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 0.00 | 0.08 | North America | 0.17 | 2.89 | United Kingdom | 0.00 | 0.58 | Developed Markets | 22.45 |
| | | Australasia | 0.00 | 0.00 | Central/Latin | 10.09 | 12.42 | W euro-ex UK | 0.69 | 1.92 | Emerging Markets | 77.55 |
| | | Asia-4 Tigers | 18.05 | 27.40 | | | | Emrgng Europe | 1.76 | 1.50 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 57.79 | 46.95 | | | | Africa | 11.45 | 6.24 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | 5 | | | | | | | | | | | |

Top 10 Holdings as of 09-30-2023

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| onumber onumber Taiwan Semiconductor Manufacturing Co Ltd | 4.91 | 4.91 | _ | Technology |
| 🕀 Tencent Holdings Ltd | 3.55 | 8.46 | - | Communication Svc |
| $oldsymbol{eta}$ Alibaba Group Holding Ltd Ordinary Shares | 2.75 | 11.20 | 0.00 | Consumer Cyclical |
| € Mktliq 12/31/2049 | 1.53 | 12.74 | - | - |
| € Slbbh1142 | 1.43 | 14.16 | - | - |
| $ onumber \in \mathbb{R}^n$ Reliance Industries Ltd | 1.34 | 15.50 | - | Energy |
| Đ Meituan Class B | 1.21 | 16.72 | - | Consumer Cyclical |
| € Infosys Ltd | 0.83 | 17.55 | - | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 0.81 | 18.36 | 18.48 | Technology |
| ➔ HDFC Bank Ltd | 0.77 | 19.13 | _ | Financial Services |

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Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

| Total | 100.00 | 100.0 |
|---------------|--------|-------|
| Other | 0.04 | 0.2 |
| Cash | 3.48 | 1.7 |
| Bonds | 0.00 | 0.0 |
| Non-US Stocks | 96.31 | 94.6 |
| US Stocks | 0.17 | 3.3 |
| Asset Class | Net % | Cat |

Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.

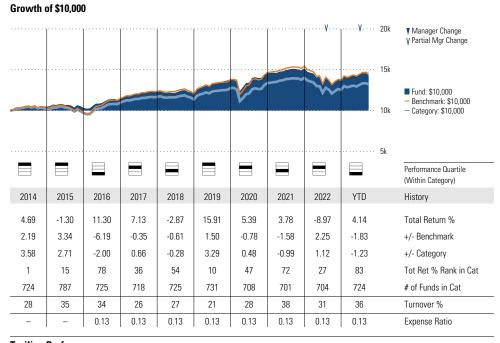
× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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





| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.82 | - | 3.29 |
| Avg Eff Maturity | 5.20 | - | 4.97 |

^{15/743} 37/467 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

8

Percentile

Rank

Fund vs Peer Group

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Fund vs

Category 2



Cat

0.09

1.89

Morningstar Index

Morningstar Category

High Yield Bond

ICE BofA US High Yield TR USD

Vanguard High-Yield Corporate Adm VWEAX

Style Analysis as of 09-30-2023



Duration



50 100 0

Asset Class Net % Cat% US Stocks 0.00 0.60 Non-US Stocks 0.00 0.13 Bonds 95.60 94.59 Cash 4.40 3.17 Other 0.00 1.50 Total 100.00 100.00

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 5.83 | - | 2.28 |
| AA | 2.25 | - | 0.12 |
| A | 0.09 | - | 0.35 |
| BBB | 6.74 | - | 6.05 |
| BB | 49.00 | - | 40.00 |
| В | 33.36 | - | 37.20 |
| Below B | 2.48 | - | 11.37 |
| Not Rated | 0.25 | - | 2.63 |
| | | | |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Government | 4.92 | - | 1.21 | | | |
| Treasury | 4.92 | - | 0.93 | () | | |
| Inflation - Protected | 0.00 | - | 0.01 | 0 | | |
| Agency/Quasi Agency | 0.00 | - | 0.02 | 0 | | |
| Other Government Related | 0.00 | - | 0.25 | [| | |
| Corporate | 90.58 | - | 90.77 | | | |
| Corporate Bond | 87.50 | - | 87.93 | | | 0 |
| Bank Loan | 3.08 | - | 2.42 | | | |
| Convertible | 0.00 | - | 0.39 | 0 | | |
| Preferred | 0.00 | - | 0.03 | 0 | | |
| Securitized | 0.09 | - | 1.17 | 10 | | |
| Agency MBS Pass-Through | 0.00 | - | 0.03 | 0 | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.06 | 0 | | |
| Non-Agency Residential MBS | 0.00 | - | 0.07 | 0 | | |
| Commercial MBS | 0.00 | - | 0.09 |] | | |
| Asset-Backed | 0.09 | - | 0.92 | 1 | | |
| Covered Bond | 0.00 | - | 0.00 | 1 | | |
| Municipal | 0.00 | - | 0.03 |] | | |
| Cash & Equivalents | 4.41 | - | 4.76 | | | |
| Other | 0.00 | - | 2.08 | 10 | | |
| | | | | | | |

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

Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 1.59 1.59 _ Mktlig 12/31/2049 1.24 2.83 _ ⊖ Imola Merger Corp. 0.90 3.73 _ ① Jpm Triparty Treasury 0.79 4.52 _ United States Treasury Notes 0.68 5.21 _ ⊕ United States Treasury Bills 0.68 5.88 _ _ • United States Treasury Notes 0.66 6.55 _ \odot Herc Holdings Inc 0.65 7.20 _ ⊖ Mozart Debt Merger Subordinated Inc. 0.63 7.83 _ SS&C Technologies, Inc. 0.62 8.45 _

Total Holdings 795

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Style Breakdown

Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

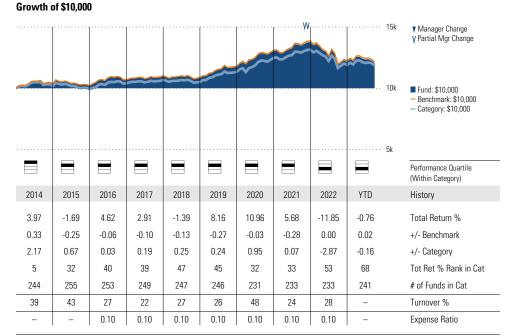
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

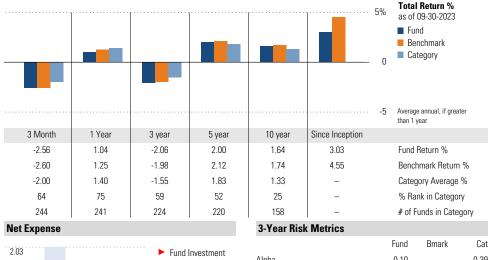
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2023 |

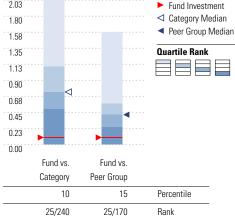


Morningstar Category

Inflation-Protected Bond

Trailing Performance





| | | outog | joi j / Holugo | /0 | |
|-----------------|---------|------------------------|----------------|-------|--|
| 25 | - | % Rank in Category | | | |
| 158 | - | # of Funds in Category | | | |
| 3-Year Risk | Metrics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | -0.10 | - | 0.39 | |
| Beta | | 0.99 | - | 0.89 | |
| R-Squared | | 99.72 | - | 93.36 | |
| Standard Devia | tion | 6.81 | 6.86 | 6.33 | |
| Sharpe Ratio | | -0.56 | -0.55 | -0.44 | |
| Tracking Error | | 0.37 | - | 1.95 | |
| Information Rat | io | -0.23 | - | -0.07 | |
| Up Capture Rati | 0 | 98.80 | - | 90.18 | |
| Down Capture F | latio | 99.91 | - | 86.17 | |
| | | | | | |
| Portfolio M | atrice | | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.85 | 4.52 | 5.88 |
| Avg Eff Maturity | 7.30 | - | 6.75 |

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 09-30-2023



0 50 100

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.11 | 99.64 |
| Cash | 0.89 | -0.10 |
| Other | 0.00 | 0.36 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 99.91 | 0.00 | 88.72 |
| AA | 0.00 | 99.60 | 3.39 |
| А | 0.00 | 0.00 | 1.89 |
| BBB | 0.00 | 0.00 | 2.59 |
| BB | 0.00 | 0.00 | 1.01 |
| В | 0.00 | 0.00 | 0.58 |
| Below B | 0.00 | 0.00 | 0.20 |
| Not Rated | 0.09 | 0.40 | 1.62 |
| | | | |

| | Fund | Bmark | Cat | Fund • Benchmark 🛛 Category Average |
|----------------------------|-------|-------|-------|---|
| Government | 99.11 | - | 90.29 | |
| Treasury | 2.35 | - | 0.28 | |
| Inflation – Protected | 96.76 | - | 80.77 | |
| Agency/Quasi Agency | 0.00 | - | 0.09 | |
| Other Government Related | 0.00 | - | 9.15 | |
| Corporate | 0.00 | - | 1.40 | 0 |
| Corporate Bond | 0.00 | - | 1.37 | |
| Bank Loan | 0.00 | - | 0.03 | 0 |
| Convertible | 0.00 | - | 0.00 | Ū i i i i i i i i i i i i i i i i i i i |
| Preferred | 0.00 | - | 0.00 | Ú . |
| Securitized | 0.00 | - | 4.02 | |
| Agency MBS Pass-Through | 0.00 | - | 1.19 | 0 |
| Agency MBS ARM | 0.00 | - | 0.00 | Ū l |
| Agency MBS CMO | 0.00 | - | 0.27 | 0 |
| Non-Agency Residential MBS | 0.00 | - | 0.06 | |
| Commercial MBS | 0.00 | - | 0.20 | 0 |
| Asset-Backed | 0.00 | - | 2.04 | 10 |
| Covered Bond | 0.00 | - | 0.26 | |
| Municipal | 0.00 | - | 0.00 | |
| Cash & Equivalents | 0.89 | - | 4.18 | |
| Other | 0.00 | - | 0.10 | |

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

Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ United States Treasury Notes 3.66 3.66 _ ⊖ United States Treasury Notes 3.41 7.07 _ ⊕ United States Treasury Notes 3.32 10.39 _ ⊖ United States Treasury Notes 3.24 13.63 ⊖ United States Treasury Notes 3.21 16.84 _ United States Treasury Notes 3.10 19.94 _ _ ⊖ United States Treasury Notes 3.03 22.97 _ ⊖ United States Treasury Notes 3.02 26.00 _ ⊖ United States Treasury Notes 2.97 28.97 _ ⊖ United States Treasury Notes 2.96 31.93 _

Total Holdings 58

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Mon Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James 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 13.76 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 0.34 is 66.99% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

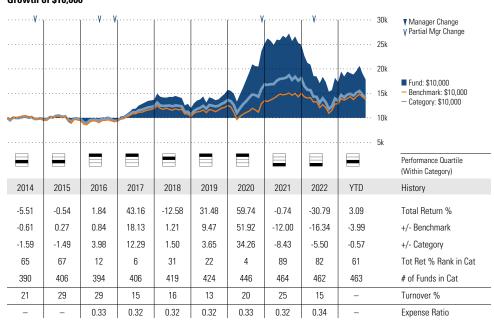
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |





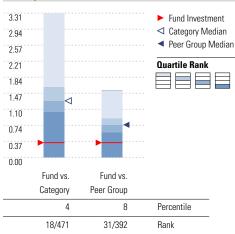
MSCI EAFE NR USD

Morningstar Index



Trailing Performance





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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -10.23 | - | -7.10 |
| Beta | 1.12 | - | 1.00 |
| R-Squared | 75.93 | - | 85.01 |
| Standard Deviation | 23.40 | 18.23 | 19.94 |
| Sharpe Ratio | -0.18 | 0.28 | -0.08 |
| Tracking Error | 11.68 | - | 7.79 |
| Information Ratio | -0.89 | - | -0.96 |
| Up Capture Ratio | 78.33 | - | 87.36 |
| Down Capture Ratio | 120.18 | - | 117.78 |
| | | | |

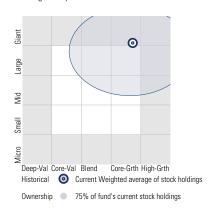
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.19 | 13.87 | 22.08 |
| Price/Book Ratio | 3.54 | 1.69 | 3.45 |
| Geom Avg Mkt Cap \$B | 59.17 | 47.39 | 61.22 |
| ROE | 18.06 | 18.84 | 22.50 |

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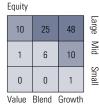


Vanguard International Growth Adm VWILX

Style Analysis as of 09-30-2023 Morningstar Style Box™





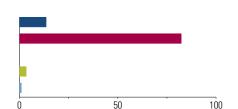


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Asset Allocation as of 09-30-2023

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Asset Class Net % Cat% US Stocks 13.50 7.23 Non-US Stocks 82.25 89.86 Bonds 0.00 0.04 Cash 3.35 2.25 0.90 Other 0.62 Total 100.00 100.00

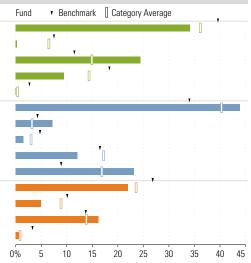
Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

Sector Weighting as of 09-30-2023 Cat Fund Bmark Cyclical 34.11 39.46 36.15 Basic Materials 0.28 7.36 6.50 Consumer Cyclical 24.39 11.35 14.91 Financial Services 944 18 20 14.36 Real Estate 0.00 2.55 0.38 Sensitive 43.93 33.86 40.29 **Communication Services** 7.16 4.13 3.19 Energy 3.01 1.54 4.62 Industrials 12.09 16.35 17.23 Technology 8.76 23.14 16.86 21.95 26.68 Defensive 23.57 **Consumer Defensive** 4.97 9.95 8.87 Healthcare 16.20 13.58 13.85 Utilities 0.78 3.15 0.85



| 1 | Greater Asia | Fund % 28.28 | Cat % 27.04 | Americas | Fund % 21.70 | Cat % 14.91 | Greater Europe | Fund % 50.03 | Cat % 58.05 | Market Maturity | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 7.66 | 11.60 | North America | 14.97 | 12.77 | United Kingdom | 6.12 | 12.35 | Developed Markets | 81.34 |
| | Australasia | 1.11 | 1.55 | Central/Latin | 6.73 | 2.14 | W euro-ex UK | 42.73 | 45.17 | Emerging Markets | 18.66 |
| | Asia-4 Tigers | 7.57 | 6.63 | | | | Emrgng Europe | 0.00 | 0.04 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 11.94 | 7.26 | | | | Africa | 1.18 | 0.49 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| | • | | | | | | | | | | |

Top 10 Holdings as of 09-30-2023

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \ominus ASML Holding NV | 5.59 | 5.59 | _ | Technology |
| ∋ MercadoLibre Inc | 4.89 | 10.48 | 49.83 | Consumer Cyclical |
| \ni Adyen NV | 4.10 | 14.58 | - | Technology |
| igop Taiwan Semiconductor Manufacturing Co Ltd | 3.02 | 17.60 | - | Technology |
| \oplus Tencent Holdings Ltd | 2.90 | 20.50 | - | Communication Svc |
| ∋ Spotify Technology SA | 2.79 | 23.29 | 95.87 | Communication Svc |
| ➔ Mktliq 12/31/2049 | 2.72 | 26.00 | - | - |
| Kering SA | 2.61 | 28.62 | - | Consumer Cyclical |
| Moderna Inc | 2.51 | 31.12 | -42.50 | Healthcare |
| Ferrari NV | 2.08 | 33.20 | - | Consumer Cyclical |

Total Holdings 146

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Vanguard International Value Inv VTRIX

Portfolio Manager(s) Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020

Quantitative Screens

Shirley Woo since 10-2020

Q Performance: The fund has finished in the Foreign Large Value 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 13.35 years.

× Style: The fund has landed in its primary style box — Large Value - 41.67 % of the time over the past three years.

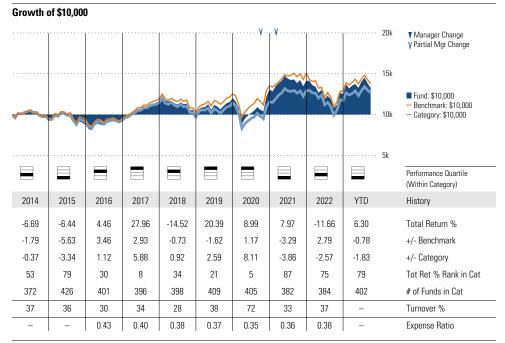
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

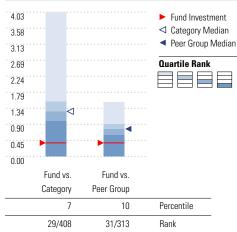
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



Trailing Performance





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

3-Year Risk Metrics Fund **Bmark** Cat Alpha 1.95 3.13 1.03 0.99 Beta 91.86 R-Squared 89.42 Standard Deviation 19.53 18 23 19 11 Sharpe Ratio 0.37 0 28 0 43 Tracking Error 5 59 6.38 Information Ratio 0.37 0.49 Up Capture Ratio 103.77 103.27 Down Capture Ratio 95.95 91.00

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13.59 13 87 10.37 Price/Book Ratio 1.75 1.69 1.28 Geom Avg Mkt Cap \$B 32.88 47 39 36.88 ROE 16.60 18.84 15.89

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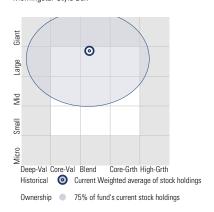


Morningstar Category Morningstar Index Foreign Large Value

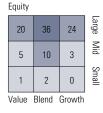
MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



50

100

Bmark

39.46

7.36

11.35

18 20

2.55

33.86

4.13

4.62

16.35

8.76

26.68

9.95

13.58

3.15

Fund

42.65

10.36

17.03

14.39

0.87

40.83

4.93

5.83

18.89

11.18

16.51

6.36

7.86

2.29

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

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Energy

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F

Utilities

| Net % | Cat% |
|--------|---------------------------------------|
| 5.12 | 3.43 |
| 90.05 | 94.75 |
| 0.00 | 0.04 |
| 4.45 | 1.54 |
| 0.38 | 0.22 |
| 100.00 | 100.00 |
| | 5.12 90.05 0.00 4.45 0.38 |

Benchmark [] Category Average Cat Fund 42.56 8.52 10.95 21.92 1.17 35.22 5.17 7.93 15.02 T 7.10 22.22 8.66 9.76 3.80 0% 10 15 20 25 30 35 40 45 5

| 4 | | Greater Asia | Fund % 39.15 | Cat % 30.58 | Americas | Fund % 12.07 | Cat % 9.36 | Greater Europe | Fund % 48.77 | Cat % 60.05 | Market Maturity | Fund % |
|----|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 12.25 | 16.72 | North America | 7.96 | 8.12 | United Kingdom | 14.74 | 17.06 | Developed Markets | 81.22 |
| | | Australasia | 0.57 | 3.68 | Central/Latin | 4.11 | 1.24 | W euro-ex UK | 33.73 | 42.12 | Emerging Markets | 18.78 |
| | | Asia-4 Tigers | 11.87 | 7.21 | | | | Emrgng Europe | 0.00 | 0.11 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 14.46 | 2.97 | | | | Africa | 0.30 | 0.76 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >7 | 5 | | | | | | | | | | | |

Top 10 Holdings as of 09-30-2023

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| | 3.70 | 3.70 | _ | _ |
| Alibaba Group Holding Ltd Ordinary Shares | 1.82 | 5.52 | - | Consumer Cyclical |
| \ni HSBC Holdings PLC | 1.63 | 7.15 | - | Financial Services |
| \ni Holcim Ltd | 1.53 | 8.68 | - | Basic Materials |
| ⇒ Airbus SE | 1.50 | 10.18 | - | Industrials |
| AIA Group Ltd | 1.48 | 11.67 | - | Financial Services |
| BP PLC | 1.47 | 13.14 | - | Energy |
| € Ryanair Holdings PLC ADR | 1.39 | 14.53 | 30.03 | Industrials |
| € Roche Holding AG | 1.31 | 15.84 | - | Healthcare |
| 🕀 Taiwan Semiconductor Manufacturing Co Ltd | 1.30 | 17.14 | _ | Technology |

Total Holdings 229

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Morningstar Index Foreign Large Value MSCI EAFE NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

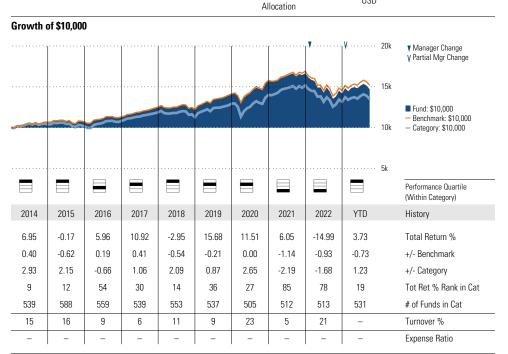
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| ESG Commitment | 1-Low | 07-19-2023 |



Morningstar Category Moderately Conservative



Portfolio Metrics

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

6/539 12/413 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

Percentile

Fund vs.

Peer Group

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Fund vs.

Category

1



Bmark

18.48

2.73

6.12

Cat

18.93

3.00

5.29

Fund

17.13

2.36

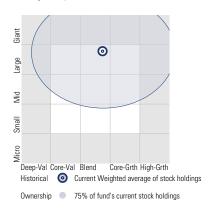
6.73

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Style Analysis as of 09-30-2023 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

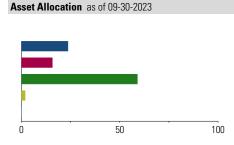
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 09-30-2023

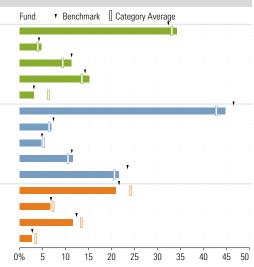
| Sector weighting as of 03-30-2023 | | | | | | | |
|-----------------------------------|------------------------|-------|-------|-------|--|--|--|
| | | Fund | Bmark | Cat | | | |
| Դ | Cyclical | 34.25 | 32.18 | 33.08 | | | |
| æ. | Basic Materials | 4.73 | 4.05 | 3.94 | | | |
| | Consumer Cyclical | 11.27 | 11.13 | 9.36 | | | |
| ц. | Financial Services | 15.13 | 14.06 | 13.53 | | | |
| ŵ | Real Estate | 3.12 | 2.94 | 6.25 | | | |
| w | Sensitive | 44.79 | 46.36 | 42.76 | | | |
| | Communication Services | 6.95 | 7.20 | 6.39 | | | |
| 0 | Energy | 4.73 | 4.69 | 5.24 | | | |
| ¢ | Industrials | 11.55 | 11.18 | 10.51 | | | |
| | Technology | 21.56 | 23.29 | 20.62 | | | |
| | Defensive | 20.97 | 21.45 | 24.16 | | | |
| F | Consumer Defensive | 6.69 | 6.66 | 7.26 | | | |
| ٠ | Healthcare | 11.57 | 12.21 | 13.39 | | | |
| 9 | Utilities | 2.71 | 2.58 | 3.51 | | | |
| | | | | | | | |

USD Allocation Asset Class Net % Cat% US Stocks 23.59 27.62 Non-US Stocks 15.66 7.35 58.93 Bonds 54.81 Cash 1.79 4.91 Other 0.03 5.32 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

| Total Holdings 6 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| ∋ Us Dollar | - | 0.01 | 100.00 | - | - |
| ∋ Mktliq 12/31/2049 | - | 0.77 | 99.99 | - | _ |
| \ni Vanguard Total Intl Stock Index Inv | - | 16.03 | 99.22 | - | - |
| i Vanguard Total Intl Bd II ldx Investor | - | 18.11 | 83.20 | - | - |
| i Vanguard Total Stock Mkt Idx Inv | - | 23.72 | 65.08 | - | - |
| $oldsymbol{ m 	ext{ m 	ext} m 	ext{ m 	ext}	ext}	} 	ex}}}}}}$ | - | 41.37 | 41.37 | - | _ |
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Top 6 Holdings as of 09-30-2023 | | | | | |

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

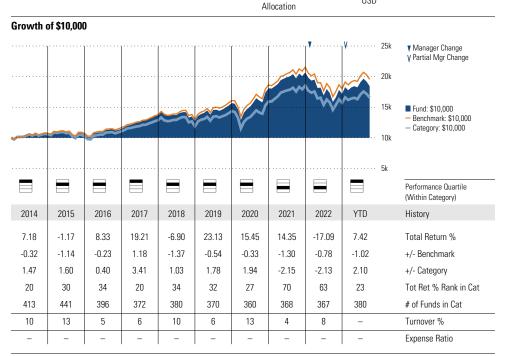
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

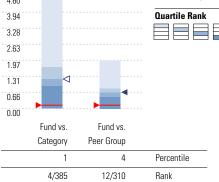
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



Morningstar Category Moderately Aggressive

Trailing Performance Total Return % 20% as of 09-30-2023 Fund 15 Benchmark 10 Category 5 Λ -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception -3.40 16.25 4.63 5.36 7 00 7.68 Fund Return % Benchmark Return % -2.87 16.80 5.44 6.18 7.62 5.70 -3.09 13.30 5.42 4.63 6.21 Category Average % % Rank in Category 51 19 58 30 28 381 380 351 328 252 # of Funds in Category **3-Year Risk Metrics** Net Expense Fund Bmark 5.91 Fund Investment Alnha -0.88 5 25 Beta 1.03 Peer Group Median 4.60 **R**-Squared 99.33 _ Quartile Rank 3.94



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

Cat -0.16 0.98 93 44 Standard Deviation 14.69 14.26 14.65 Sharpe Ratio 0.24 0.30 0 27 Tracking Error 1 26 3 38 Information Ratio -0 64 -0 24 Up Capture Ratio 100.79 98.61 105.27 Down Capture Ratio 100.10 **Portfolio Metrics** Fund Bmark Cat 39

| Price/Earnings Ratio | 17.24 | 18.62 | 18.69 |
|----------------------|-------|-------|-------|
| Price/Book Ratio | 2.39 | 2.77 | 2.79 |
| Avg Eff Duration | 6.73 | 6.12 | 5.34 |

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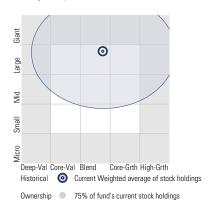


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

Style Analysis as of 09-30-2023 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

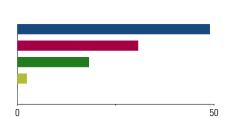
Fixed Income

Quality

High

Mid

Low



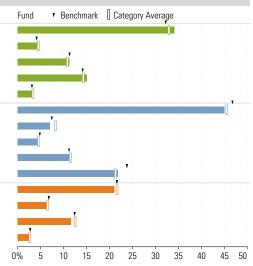
Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | 00 2020 | | |
|----------|------------------------|---------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 34.06 | 32.03 | 32.90 |
| . | Basic Materials | 4.65 | 3.97 | 4.48 |
| 4 | Consumer Cyclical | 11.25 | 11.13 | 10.82 |
| H | Financial Services | 15.03 | 13.98 | 14.28 |
| ŵ | Real Estate | 3.13 | 2.95 | 3.32 |
| W# | Sensitive | 44.97 | 46.55 | 45.49 |
| d | Communication Services | 7.00 | 7.27 | 8.20 |
| 0 | Energy | 4.70 | 4.66 | 4.55 |
| ٥ | Industrials | 11.49 | 11.02 | 11.46 |
| | Technology | 21.78 | 23.60 | 21.28 |
| - | Defensive | 20.99 | 21.43 | 21.61 |
| F | Consumer Defensive | 6.67 | 6.62 | 6.48 |
| ٠ | Healthcare | 11.63 | 12.24 | 12.49 |
| 2 | Utilities | 2.69 | 2.57 | 2.64 |
| | | | | |

Allocation Asset Class Net % Cat% US Stocks 48.89 57.18 Non-US Stocks 30.64 17.72 Bonds 18.12 15.43 Cash 2.30 4.27 Other 0.04 5.39 Total 100.00 100.00

Morningstar Category Moderately Aggressive



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| | | | | | 5 |
| i Vanguard Total Stock Mkt ldx Inv | - | 49.17 | 49.17 | - | - |
| Vanguard Total Intl Stock Index Inv | - | 31.35 | 80.52 | - | - |
| m lacksim Vanguard Total Bond Market II Idx Inv | - | 12.72 | 93.24 | - | - |
| m lacksim Vanguard Total Intl Bd II Idx Investor | - | 5.57 | 98.81 | - | - |
| ∋ Mktliq 12/31/2049 | - | 1.17 | 99.98 | - | - |
| ∋ Us Dollar | _ | 0.02 | 100.00 | _ | _ |

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.11 is 88.54% lower than the Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

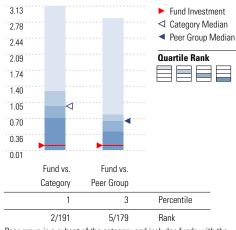
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| ESG Commitment | 1-Low | 07-19-2023 |

| | | | | | | | | | | | 15k | |
|-----------|----------|----------|-------|-------|-------|-------|-------|-------|--------|-------|-----|---|
| | | ~~~ | | | ~ | | | | | | 10k | Fund: \$10,000 - Benchmark: \$10,000 |
| ve ars | | | | | | | | | | | IUK | — Category: \$10,000 |
| | | | | | | | | | | | 5k | |
| ı in | | | | | | | | | | | | Performance Quartile (Within Category) |
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | | History |
| | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 9.13 | 1.92 | -13.93 | 1.84 | | Total Return % |
| ars. | 0.92 | -0.51 | 0.17 | -0.06 | -0.24 | -0.38 | -0.13 | -1.69 | -0.91 | -0.85 | | +/- Benchmark |
| | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 1.84 | -3.12 | -3.09 | 0.62 | | +/- Category |
| | 4 | 8 | 65 | 49 | 11 | 35 | 27 | 90 | 85 | 41 | | Tot Ret % Rank in Cat |
| | 197 | 209 | 199 | 174 | 175 | 173 | 167 | 179 | 182 | 179 | | # of Funds in Cat |
| | 12 | 14 | 4 | 4 | 9 | 6 | 17 | 7 | 26 | - | | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | | Expense Ratio |
| : | Trailing | Performa | ance | | | | | | | | | |





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

Cat Alpha -1.19 0.25 0.95 Beta 1 00 **R-Squared** 98.83 91.34 Standard Deviation 746 7 38 7 39 Sharpe Ratio -0.58 -0.42 -0.38 Tracking Error 0.81 2.19 Information Ratio -1.45 0.08 Up Capture Ratio 92.78 97.33 Down Capture Ratio 104.85 95.01

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.11 | 18.68 | 18.97 |
| Price/Book Ratio | 2.36 | 2.79 | 2.96 |
| Avg Eff Duration | 6.73 | 6.12 | 4.80 |

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Morningstar Category Morningstar Index

20k

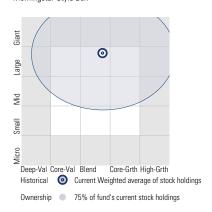
Conservative Allocation

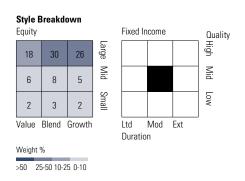
Morningstar US Con Tgt Alloc NR USD

▼ Manager Change V Partial Mgr Change

Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 09-30-2023 Morningstar Style Box™





Bmark

31.96

3.93

11.12

13.97

2.94

46.52

7.23

4.66

11.03

23.60

21.53

6.65

12.30

2.58

Fund

34.25

4.73

11.28

15 12

3.12

44 80

6.96

4.73

11.59

21.52

20.94

6.70

11.54

2.70

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 11.56 9.96 Non-US Stocks 7.74 2.56 Bonds 79.04 71.06 Cash 1.64 9.92 0.02 Other 6.49 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 31.30 3.58 9.50 12.77 5.45 44.47 6.70 5.92 10.59 21.26 24.22 7.17 13.16 3.89 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 09-30-2023

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-------------|---|---|---|
| _ | 55.72 | 55.72 | _ | _ |
| - | 24.05 | 79.77 | _ | - |
| - | 11.62 | 91.39 | _ | - |
| - | 7.92 | 99.31 | _ | - |
| - | 0.67 | 99.98 | - | - |
| - | 0.02 | 100.00 | - | - |
| | | - 55.72 - 24.05 - 11.62 - 7.92 - 0.67 | - 55.72 55.72 - 24.05 79.77 - 11.62 91.39 - 7.92 99.31 - 0.67 99.98 | - 55.72 55.72 - - 24.05 79.77 - - 11.62 91.39 - - 7.92 99.31 - - 0.67 99.98 - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo

Conservative Allocation Mor

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Metric

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category

Morningstar US Mod Tgt Alloc NR USD

Cat

-0.04

0.98

94.16

12 24

0.16

2.86

-0.13

99.51

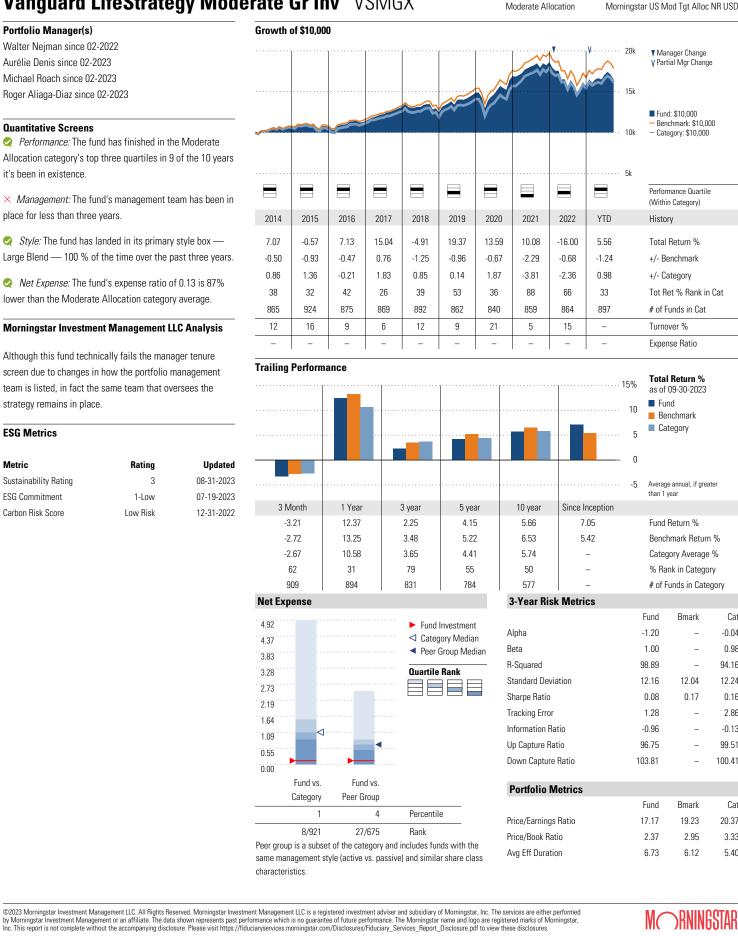
100.41

Cat

20.37

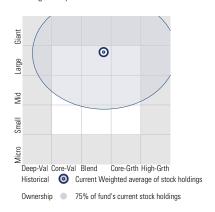
3.33

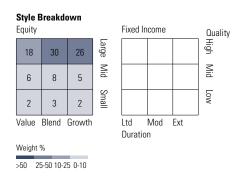
5 40



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Style Analysis as of 09-30-2023 Morningstar Style Box™





Bmark

31.19

3.60

11.11

13 54

2.94

47.30

7.43

4.60

10.65

24.62

21.51

6.50

12.47

2.54

Fund

34.19

4.70

11.26

15 10

3.13

44 85

6.97

4.71

11.53

21.64

20.97

6.68

11.60

2.69

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| Other | 0.04 | 3.49 |
|---------------|-------|-------|
| Cash | 1.97 | 3.72 |
| Bonds | 38.40 | 34.67 |
| Non-US Stocks | 23.45 | 10.07 |
| US Stocks | 36.14 | 48.05 |
| Asset Class | Net % | Cat% |

Benchmark [] Category Average Cat Fund 29.77 3.66 <u>i na li</u>na 10.33 13.53 2.25 45.97 7.43 4.63 10.79 23.12 24.27 6.76 14.52 2.99 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 09-30-2023

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-------------|--|---|---|
| - | 36.34 | 36.34 | _ | _ |
| - | 27.02 | 63.37 | - | - |
| - | 24.00 | 87.37 | - | - |
| - | 11.73 | 99.10 | - | - |
| - | 0.90 | 100.00 | - | - |
| _ | 0.00 | 100.00 | _ | - |
| | | - 36.34 - 27.02 - 24.00 - 11.73 - 0.90 | - 36.34 36.34 - 27.02 63.37 - 24.00 87.37 - 11.73 99.10 - 0.90 100.00 | - 36.34 36.34 - - 27.02 63.37 - - 24.00 87.37 - - 11.73 99.10 - - 0.90 100.00 - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar CategoryMModerate AllocationM

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

Quantitative Screens

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

Management: The fund's management has been in place for 10.61 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 93.4% lower than the Mid-Cap Growth category average.

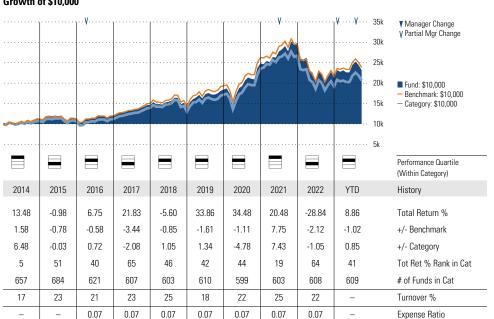
Morningstar Investment Management LLC Analysis

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 | 3 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





Morningstar Category

Mid-Cap Growth





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

Cat -1.41 0.98 98.39 R-Squared 90.19 Standard Deviation 21.38 21 11 22.04 Sharpe Ratio 0.16 0 13 0.07 Tracking Error 2.71 6.86 Information Ratio 0.23 -0.38 Up Capture Ratio 103.31 96.49 Down Capture Ratio 101.25 102.58

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 25.91 26 49 27.73 Price/Book Ratio 4.89 7.98 5.01 Geom Avg Mkt Cap \$B 27 25 21 22 20.35 ROE 17.37 22.49 15.69

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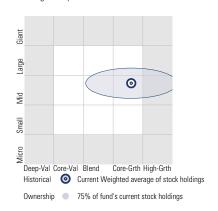


Morningstar Index

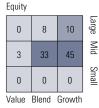
Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Amphenol Corp Class A | 1.70 | 1.70 | 11.14 | Technology |
| | 1.54 | 3.24 | 6.66 | Technology |
| 🕀 TransDigm Group Inc | 1.52 | 4.76 | 33.90 | Industrials |
| ➔ Arista Networks Inc | 1.46 | 6.22 | 51.57 | Technology |
| onumber onumber | 1.45 | 7.67 | 12.74 | Technology |
| 🕀 Cintas Corp | 1.41 | 9.08 | 7.32 | Industrials |
| 🕀 Hess Corp | 1.38 | 10.46 | 8.81 | Energy |
| ON Semiconductor Corp | 1.37 | 11.83 | 49.03 | Technology |
| m left Old Dominion Freight Line Inc Ordinary Shares | 1.36 | 13.20 | 44.60 | Industrials |
| | 1.34 | 14.54 | 11.19 | Financial Services |
| € IQVIA Holdings Inc | 1.34 | 15.87 | -3.97 | Healthcare |
| ➔ Welltower Inc | 1.33 | 17.20 | 27.77 | Real Estate |
| € DexCom Inc | 1.27 | 18.47 | -17.61 | Healthcare |
| | 1.24 | 19.71 | 41.53 | Industrials |
| 🕀 Realty Income Corp | 1.22 | 20.93 | -17.66 | Real Estate |

Total Holdings 165

 \oplus Increase \oplus Decrease R New to Portfolio

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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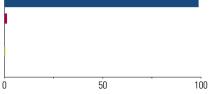
đ

Energy

¢

F

Utilities



Fund

25.34

3.22

9.47

5.99

6.66

58.13

5.07

6.68

16.59

29.79

16.51

1.71

14.80

0.00

Bmark

23.46

0.90

12.36

8 56

1.64

52.20

3.54

4.19

18.06

26.41

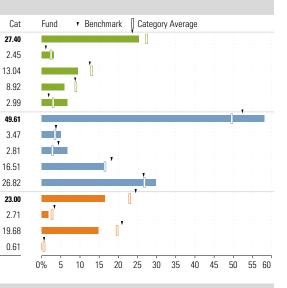
24.35

3.14

0.44

20.77

Asset Class Net % Cat% US Stocks 98.64 93.49 Non-US Stocks 1.14 4.04 Bonds 0.00 0.11 Cash 0.22 1.74 0.00 Other 0.64 Total 100.00 100.00





Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

Quantitative Screens

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

Management: The fund's management has been in place for 17.13 years.

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

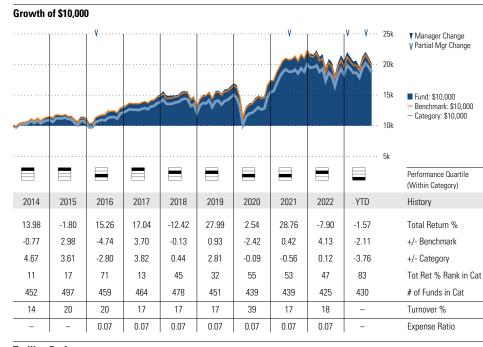
Net Expense: The fund's expense ratio of 0.07 is
 92.78% lower than the Mid-Cap Value category average.

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 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Mid-Cap Value



| 3.14 | | | Fund Investment |
|------------|-------------|-------------------|----------------------------|
| 2.79 | | | Category Median |
| 2.44 | | | Peer Group Median |
| 2.09 | | | Quartile Rank |
| 1.74 | | | |
| 1.40 | | •••••• | |
| 1.05 | | •••••• | |
| 0.70 | • • • • • | •••••• | |
| 0.35 | • • • • • | •••••• | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 3 | 6 | Percentile |
| | 10/437 | 2/39 | Rank |
| Poor group | ie a cubeot | of the category a | nd includes funds with the |

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

Cat 2.65 Beta 0.98 0.96 98.69 **R-Squared** 94.38 Standard Deviation 19 22 19.86 19.94 Sharpe Ratio 0.54 0 52 0.63 Tracking Error 2 32 4.81 Information Ratio 0.14 0.55 Up Capture Ratio 98.13 100.27 Down Capture Ratio 96.15 90.56

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 16 14 15.63 14 80 Price/Book Ratio 2.08 2.12 1.91 Geom Avg Mkt Cap \$B 22 72 17 17 13.33 ROE 17.07 13.69 14.35

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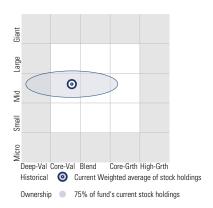


Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 09-30-2023 Morningstar Style Box™





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Arthur J. Gallagher & Co | 1.52 | 1.52 | 21.77 | Financial Services |
| earrier Global Corp Ordinary Shares | 1.48 | 3.01 | 34.72 | Industrials |
| ∋ Nucor Corp | 1.34 | 4.34 | 19.78 | Basic Materials |
| ⇒ PACCAR Inc | 1.33 | 5.67 | 30.02 | Industrials |
| \ominus Digital Realty Trust Inc | 1.19 | 6.85 | 24.34 | Real Estate |
| ⊖ PG&E Corp | 1.18 | 8.04 | -0.80 | Utilities |
| \ni Baker Hughes Co Class A | 1.13 | 9.17 | 21.57 | Energy |
| \ni D.R. Horton Inc | 1.13 | 10.30 | 21.40 | Consumer Cyclical |
| \ni Rockwell Automation Inc | 1.11 | 11.40 | 12.36 | Industrials |
| $ igoperatorname{3}$ Ameriprise Financial Inc | 1.09 | 12.49 | 7.15 | Financial Services |
| ⊖ Corteva Inc | 1.05 | 13.54 | -12.18 | Basic Materials |
| ⊖ Centene Corp | 1.04 | 14.59 | -16.01 | Healthcare |
| ightarrow Global Payments Inc | 1.02 | 15.61 | 16.94 | Industrials |
| ightarrow Ferguson PLC | 1.02 | 16.63 | - | Industrials |
| ⇒ United Rentals Inc | 1.01 | 17.65 | 26.33 | Industrials |

Total Holdings 195

 \oplus Increase \oplus Decrease R New to Portfolio

50

Fund

44.10

6.34

9.35

17.89

10.52

28.55

2.61

3.18

15.12

7.64

27.35

6.15

8.57

12.63

Bmark

41.67

6.29

10.23

14 59

10.56

39.91

3.59

5.64

18.32

12.36

18.41

3.76

7.48

7.17

100

Cat

40.33

5.17

11.91

17 12

6.13

36.95

3.15

5.73

17.63

10.44

22.70

6.52

9.81

6.37

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 97.94 | 90.26 |
| Non-US Stocks | 1.61 | 7.17 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.45 | 2.08 |
| Other | 0.00 | 0.49 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

Fund • Benchmark [] Category Average

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Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.4 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend - 91.43 % of the time over the past three years.

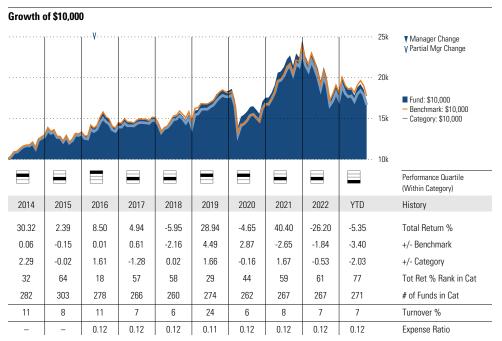
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

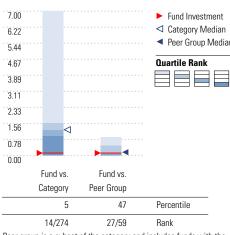
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Real Estate





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

Cat -2.17 0.96 94.42 20.13 0.16 4.33 Information Ratio -1.53 -0.70 Up Capture Ratio 95.82 92.28 Down Capture Ratio 106.86 99.74 **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.65 | 38.46 | 31.64 |
| Price/Book Ratio | 2.23 | 2.42 | 2.27 |
| Geom Avg Mkt Cap \$B | 21.33 | 9.35 | 31.22 |
| ROE | 12.99 | 9.56 | 14.92 |

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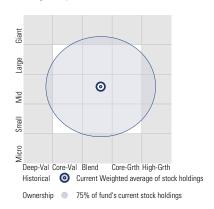


Morningstar Index

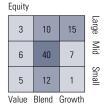
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 09-30-2023 Morningstar Style Box™







We >50

Т

| Weight % | 🕂 Healthcare | 0.00 0.00 | 0.01 | | |
|--|-------------------|-------------|--------------|--------------------|--------------------------------------|
| >50 25-50 10-25 0-10 | U tilities | 0.00 0.00 | 0.06 | | |
| | | | 0% 5 1 | 0 15 20 25 30 35 4 | 0 45 50 55 60 65 70 75 80 85 90 9500 |
| Top 15 Holdings as of 09-30-2023 | | | | | |
| Name | | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index | | 12.67 | 12.67 | _ | _ |
| igodot Prologis Inc | | 7.75 | 20.42 | 1.85 | Real Estate |
| igodot American Tower Corp | | 5.71 | 26.13 | -20.90 | Real Estate |
| igodot Equinix Inc | | 4.94 | 31.06 | 12.44 | Real Estate |
| igodot Public Storage | | 2.95 | 34.02 | -2.74 | Real Estate |
| ⊖ Crown Castle Inc | | 2.94 | 36.96 | -28.69 | Real Estate |
| ⊖ Welltower Inc | | 2.68 | 39.64 | 27.77 | Real Estate |
| ⊕ Realty Income Corp | | 2.55 | 42.19 | -17.66 | Real Estate |
| igodot Digital Realty Trust Inc | | 2.46 | 44.65 | 24.34 | Real Estate |
| \ominus Simon Property Group Inc | | 2.43 | 47.08 | -3.32 | Real Estate |
| | | 2.26 | 49.35 | -0.50 | Real Estate |
| igodot Extra Space Storage Inc | | 1.84 | 51.18 | -14.09 | Real Estate |
| igodot VICI Properties Inc Ordinary Shares | | 1.82 | 53.01 | -6.50 | Real Estate |
| igodot CBRE Group Inc Class A | | 1.79 | 54.79 | -4.03 | Real Estate |
| AvalonBay Communities Inc | | 1.76 | 56.56 | 9.39 | Real Estate |

Total Holdings 165

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Morningstar Category **Morningstar Index** Real Estate S&P United States REIT TR USD Asset Allocation as of 09-30-2023

100

| US Stocks | 98.96 | 84.46 |
|---------------|--------|--------|
| Non-US Stocks | 0.02 | 1.18 |
| Bonds | 0.00 | 3.40 |
| Cash | 1.02 | 0.51 |
| Other | 0.00 | 10.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023

0

50

| | | Fund | Bmark | Cat | Fund | ۲ | Be | nchn | nark | | Cate | gor | y Av | /era | age | | | | |
|----|------------------------|-------|-------|-------|--------|------|----|------|------|----|------|------|------|------|------|-----|-----|--|-----|
| Դ | Cyclical | 99.14 | 99.13 | 99.22 | | | | | | | | | | | | | | | |
| æ. | Basic Materials | 0.00 | 0.00 | 0.05 | Í. | | | | | | | | | | | | | | |
| A | Consumer Cyclical | 0.00 | 0.13 | 1.55 | 1 | | | | | | | | | | | | | | |
| цů | Financial Services | 0.00 | 0.00 | 0.29 | | | | | | | | | | | | | | | |
| ŵ | Real Estate | 99.14 | 99.00 | 97.33 | | | | | | | | | | | | - | | | |
| w | Sensitive | 0.86 | 0.87 | 0.71 | 0 | | | | | | | | | | | | | | |
| | Communication Services | 0.86 | 0.00 | 0.20 | | | | | | | | | | | | | | | |
| • | Energy | 0.00 | 0.00 | 0.04 | | | | | | | | | | | | | | | |
| Ф | Industrials | 0.00 | 0.87 | 0.26 | ľ | | | | | | | | | | | | | | |
| | Technology | 0.00 | 0.00 | 0.21 | | | | | | | | | | | | | | | |
| - | Defensive | 0.00 | 0.00 | 0.07 | | | | | | | | | | | | | | | |
| E | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | | |
| ٠ | Healthcare | 0.00 | 0.00 | 0.01 | | | | | | | | | | | | | | | |
| 2 | Utilities | 0.00 | 0.00 | 0.06 | | | | | | | | | | | | | | | |
| | | | | | 0% F 1 | 0 15 | 20 | 25.2 | 0 25 | 10 | 15 | 50 1 | 55.0 | | 65 - | 707 | 5 0 | | 0 0 |

⁾⁰



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

ESG Metrics

Sustainability Rating

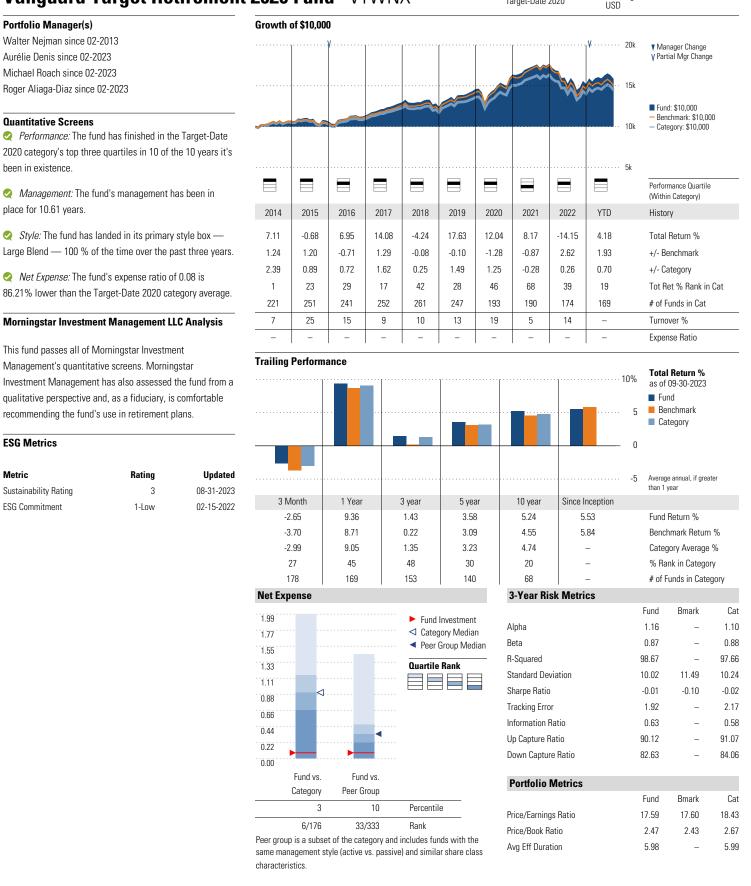
ESG Commitment

Metric

Aurélie Denis since 02-2023

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020



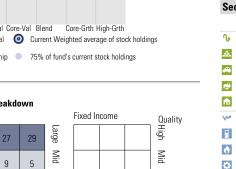
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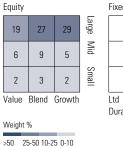
Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 09-30-2023 Morningstar Style Box™

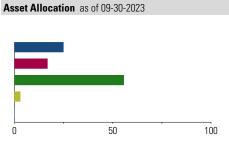




Style Breakdown



Low Mod Ext Duration



Asset Class Net % Cat% US Stocks 24.84 26.35 Non-US Stocks 16.72 14.08 Bonds 55.55 49.41 Cash 2.86 2.01 Other 0.03 8.15 100.00 Total 100.00

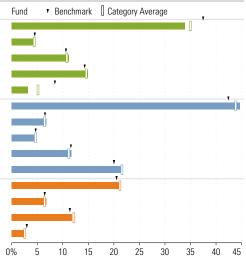
Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 09-30-2023 Fund

| | | Fund | Bmark | Cat | Fund • Be |
|----------|------------------------|-------|-------|-------|-----------|
| Դ | Cyclical | 33.91 | 37.33 | 34.97 | |
| ŵ. | Basic Materials | 4.66 | 4.38 | 4.41 | |
| A | Consumer Cyclical | 11.20 | 10.48 | 10.80 | |
| ¢, | Financial Services | 14.91 | 14.15 | 14.61 | |
| ŵ | Real Estate | 3.14 | 8.32 | 5.15 | |
| w | Sensitive | 44.71 | 42.27 | 43.84 | |
| đ | Communication Services | 6.78 | 6.38 | 6.45 |) |
| 0 | Energy | 4.58 | 4.56 | 4.63 | |
| ٥ | Industrials | 11.66 | 11.45 | 11.18 | |
| | Technology | 21.69 | 19.88 | 21.58 | |
| → | Defensive | 21.38 | 20.39 | 21.18 | |
| F | Consumer Defensive | 6.81 | 6.32 | 6.45 |] |
| ٠ | Healthcare | 11.82 | 11.25 | 12.17 | |
| 2 | Utilities | 2.75 | 2.82 | 2.56 | |
| | | | | | |



Top 7 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Bond Market II Idx Inv | _ | 31.67 | 31.67 | _ | _ |
| \ni Vanguard Total Stock Mkt Idx Instl PIs | - | 25.00 | 56.68 | _ | - |
| \ni Vanguard Total Intl Stock Index Inv | - | 17.18 | 73.86 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 14.20 | 88.06 | _ | - |
| \oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 11.09 | 99.15 | - | _ |
| ⊖ Mktliq 12/31/2049 | - | 0.87 | 100.02 | - | - |
| \ominus Us Dollar | - | 0.02 | 100.03 | _ | - |

Total Holdings 7

 \oplus Increase \oplus Decrease New to Portfolio



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

ESG Metrics

Sustainability Rating

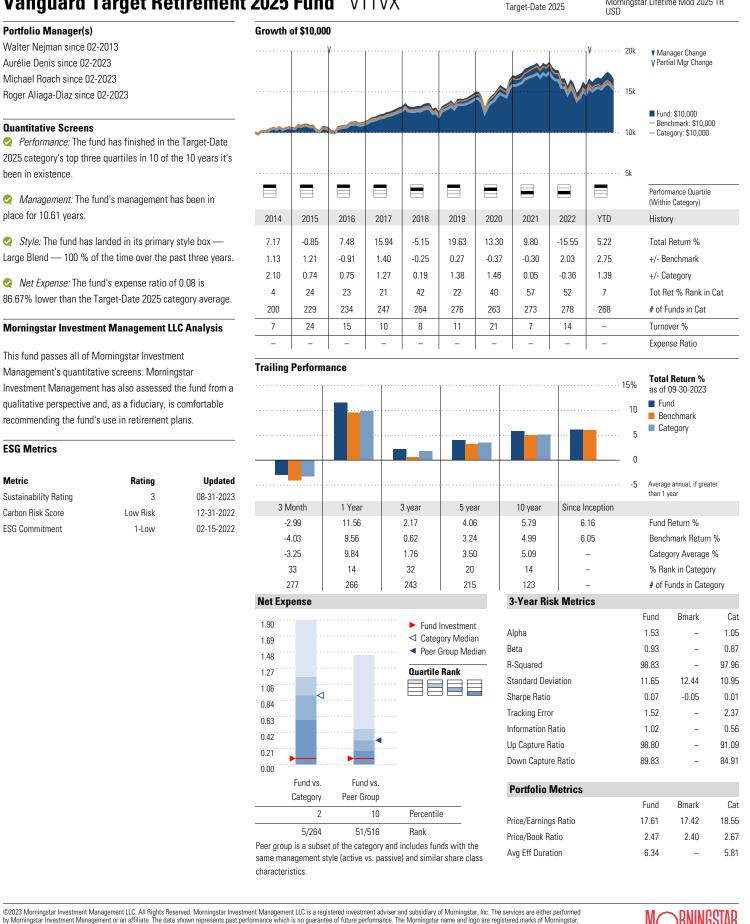
Carbon Risk Score

ESG Commitment

Metric

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category

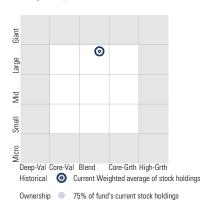


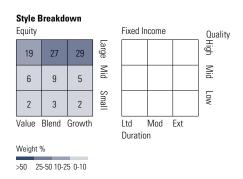
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Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 09-30-2023 Morningstar Style Box™





| Other | 0.04 | |
|---------------|-------|-------|
| | 0.04 | 10.74 |
| Cash | 2.78 | 2.65 |
| Bonds | 43.07 | 42.50 |
| Non-US Stocks | 21.66 | 14.63 |
| US Stocks | 32.45 | 29.48 |
| Asset Class | Net % | Cat% |

Morningstar Category

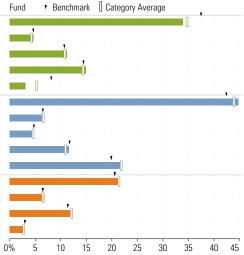
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fu |
|----------|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 33.87 | 37.32 | 34.72 | |
| æ. | Basic Materials | 4.65 | 4.48 | 4.27 | |
| | Consumer Cyclical | 11.20 | 10.55 | 10.80 | |
| ц. | Financial Services | 14.89 | 14.30 | 14.40 | |
| ŵ | Real Estate | 3.13 | 7.99 | 5.25 | |
| w | Sensitive | 44.74 | 42.26 | 43.89 | |
| | Communication Services | 6.79 | 6.35 | 6.55 | |
| 0 | Energy | 4.58 | 4.59 | 4.57 | |
| ¢ | Industrials | 11.64 | 11.58 | 10.93 | |
| | Technology | 21.73 | 19.74 | 21.84 | |
| - | Defensive | 21.38 | 20.43 | 21.39 | |
| F | Consumer Defensive | 6.81 | 6.35 | 6.51 | |
| ٠ | Healthcare | 11.83 | 11.24 | 12.14 | |
| 9 | Utilities | 2.74 | 2.84 | 2.74 | |
| | | | | | ~~~ |



Top 7 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx InstI PIs | _ | 32.66 | 32.66 | _ | _ |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 27.46 | 60.13 | _ | - |
| $igodoldsymbol{	imes}$ Vanguard Total Intl Stock Index Inv | - | 22.26 | 82.39 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 11.98 | 94.37 | _ | - |
| \oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 4.46 | 98.83 | - | _ |
| ⊖ Mktliq 12/31/2049 | - | 1.17 | 99.99 | - | - |
| 🕀 Us Dollar | - | 0.01 | 100.00 | _ | - |

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.61 years.

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

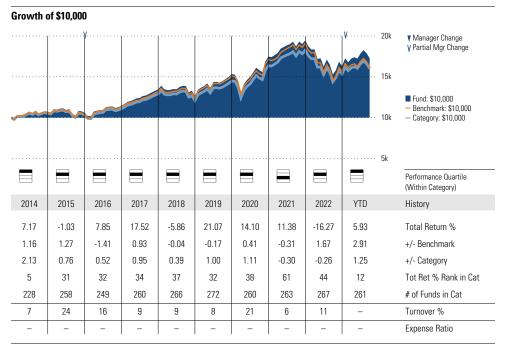
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

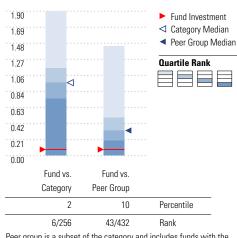


Morningstar Category

Target-Date 2030







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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.39 1.18 0.94 0.91 Beta _ 99.00 **R-Squared** 98.28 13.50 Standard Deviation 12 77 12 37 Sharpe Ratio 0.13 0.03 0.11 Tracking Error 1.51 2.14 Information Ratio 0.91 0.62 Up Capture Ratio 98.80 95.10 Down Capture Ratio 91.39 88.80

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.68 | 17.24 | 18.53 |
| Price/Book Ratio | 2.49 | 2.37 | 2.75 |
| Avg Eff Duration | 6.73 | - | 5.85 |

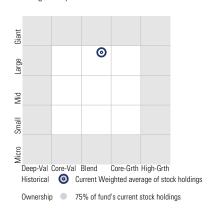
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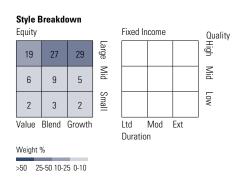


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Vanguard Target Retirement 2030 Fund VTHRX

Style Analysis as of 09-30-2023 Morningstar Style Box™





| Other | 0.03 | 11.85 |
|---------------|-------|-------|
| Cash | 2.48 | 1.01 |
| Bonds | 34.52 | 33.26 |
| Non-US Stocks | 24.70 | 18.47 |
| US Stocks | 38.27 | 35.41 |
| Asset Class | Net % | Cat% |

Morningstar Category

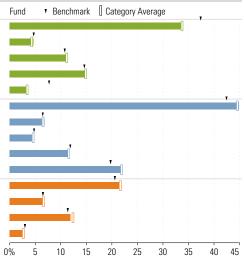
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund 🔻 | B |
|-------------|------------------------|-------|-------|-------|--------|---|
| Դ | Cyclical | 33.77 | 37.24 | 33.74 | | |
| <i>.</i> #. | Basic Materials | 4.60 | 4.56 | 4.31 | | |
| 4 | Consumer Cyclical | 11.20 | 10.64 | 11.15 | | |
| L | Financial Services | 14.83 | 14.47 | 14.87 | | |
| ŵ | Real Estate | 3.14 | 7.57 | 3.41 | | |
| w, | Sensitive | 44.84 | 42.30 | 44.59 | | |
| | Communication Services | 6.82 | 6.34 | 6.53 |] | |
| 0 | Energy | 4.57 | 4.63 | 4.59 | | |
| ¢ | Industrials | 11.60 | 11.72 | 11.57 | | |
| | Technology | 21.85 | 19.61 | 21.90 | | |
| - | Defensive | 21.40 | 20.45 | 21.68 | | |
| F | Consumer Defensive | 6.79 | 6.37 | 6.62 | | |
| ٠ | Healthcare | 11.87 | 11.23 | 12.39 | - | |
| 2 | Utilities | 2.74 | 2.85 | 2.67 | | |
| | | | | | | _ |



Top 6 Holdings as of 09-30-2023

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|------------------|--|--|--|
| _ | 38.53 | 38.53 | _ | _ |
| - | 25.37 | 63.90 | - | - |
| - | 24.41 | 88.31 | - | - |
| - | 10.56 | 98.87 | - | - |
| - | 1.11 | 99.98 | - | _ |
| - | 0.02 | 100.00 | - | _ |
| | - - - - | - 38.53 - 25.37 - 24.41 - 10.56 - 1.11 | - 38.53 38.53 - 25.37 63.90 - 24.41 88.31 - 10.56 98.87 - 1.11 99.98 | - 38.53 38.53 - - 25.37 63.90 - - 24.41 88.31 - - 10.56 98.87 - - 1.11 99.98 - |

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.61 years.

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

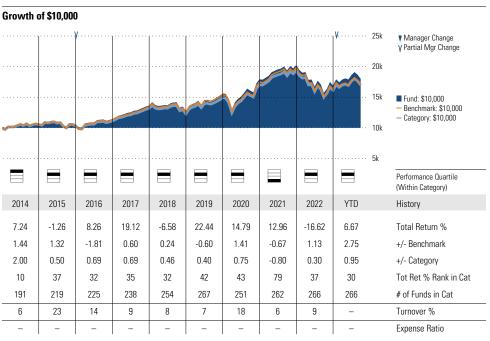
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

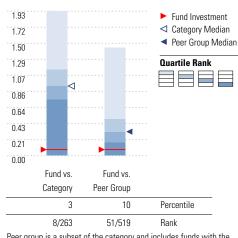
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

Trailing Performance





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.91 0.97 0.93 0.94 Beta _ 99.07 **R-Squared** 98.48 Standard Deviation 13 72 14 62 13.83 Sharpe Ratio 0.20 0.14 0.20 Tracking Error 1.63 2.06 Information Ratio 0.48 0.51 Up Capture Ratio 96.61 97.43 Down Capture Ratio 92.20 92.79

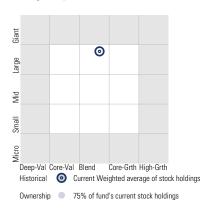
| Portfolio Metrics | | | | | | |
|----------------------|-------|-------|-------|--|--|--|
| | Fund | Bmark | Cat | | | |
| Price/Earnings Ratio | 17.70 | 17.07 | 18.50 | | | |
| Price/Book Ratio | 2.50 | 2.34 | 2.71 | | | |
| Avg Eff Duration | 6.73 | - | 6.11 | | | |

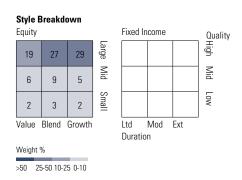
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Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 09-30-2023 Morningstar Style Box™





| Other | | 12.02 |
|---------------|-------|-------|
| 0.1 | 0.03 | 12 02 |
| Cash | 2.60 | 1.63 |
| Bonds | 27.17 | 22.52 |
| Non-US Stocks | 27.35 | 21.09 |
| US Stocks | 42.84 | 42.75 |
| Asset Class | Net % | Cat% |

Morningstar Category

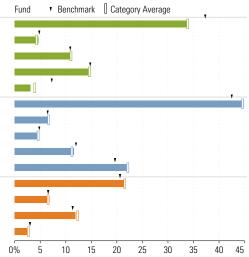
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 33.74 | 37.16 | 33.85 |
| æ. | Basic Materials | 4.60 | 4.67 | 4.29 |
| A | Consumer Cyclical | 11.19 | 10.73 | 11.02 |
| цů | Financial Services | 14.82 | 14.64 | 14.63 |
| ŵ | Real Estate | 3.13 | 7.12 | 3.91 |
| w | Sensitive | 44.87 | 42.35 | 44.61 |
| | Communication Services | 6.82 | 6.32 | 6.65 |
| 0 | Energy | 4.57 | 4.67 | 4.60 |
| ٥ | Industrials | 11.59 | 11.86 | 11.21 |
| | Technology | 21.89 | 19.50 | 22.15 |
| → | Defensive | 21.38 | 20.48 | 21.55 |
| F | Consumer Defensive | 6.77 | 6.41 | 6.53 |
| ٠ | Healthcare | 11.87 | 11.21 | 12.34 |
| 9 | Utilities | 2.74 | 2.86 | 2.68 |
| | | | | |



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| \ominus Vanguard Total Stock Mkt Idx Instl PIs | - | 43.13 | 43.13 | _ | _ |
| \ni Vanguard Total Intl Stock Index Inv | - | 28.10 | 71.22 | _ | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 19.21 | 90.43 | _ | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 8.31 | 98.74 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.24 | 99.98 | - | - |
| 🕀 Us Dollar | - | 0.02 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

.....

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.61 years.

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

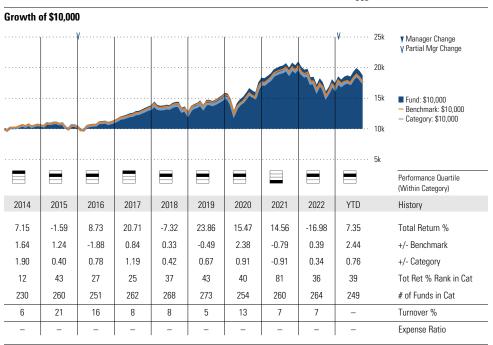
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Target-Date 2040

Trailing Performance



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

1.95 Fund Investment Category Median 1.73 Peer Group Median 1.52 1.30 Quartile Rank 1.08 0.87 0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 3 10 Percentile 6/244 42/429 Rank

| | Portfolio Metrics | | |
|---------|----------------------|-------|-------|
| | | Fund | Bmark |
| | Price/Earnings Ratio | 17.75 | 16.90 |
| | Price/Book Ratio | 2.51 | 2.31 |
| 9 55 | Avg Eff Duration | 6.72 | - |
| | | | |

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

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Fund

0.44

0.94

99.00

14 68

0.25

1.79

0.12

95.53

93.64

Bmark

15.62

0.23

Cat

0.45

0.95

98.40

14 97

0.25

2.19

0.20

97.38

95.57

Cat

18.51

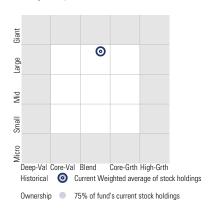
2.74

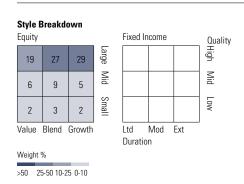
611

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Vanguard Target Retirement 2040 Fund VFORX

Style Analysis as of 09-30-2023 Morningstar Style Box™





| Other | 0.01 | |
|---------------|-------|-------|
| | 0.04 | 12 62 |
| Cash | 2.43 | 1.13 |
| Bonds | 20.50 | 12.60 |
| Non-US Stocks | 29.64 | 24.30 |
| US Stocks | 47.39 | 49.37 |
| Asset Class | Net % | Cat% |

Morningstar Category

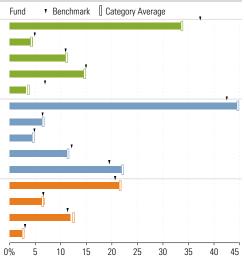
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund | ۷B |
|----|------------------------|-------|-------|-------|------|----|
| Դ | Cyclical | 33.67 | 37.16 | 33.71 | | |
| æ. | Basic Materials | 4.57 | 4.77 | 4.27 | | |
| A | Consumer Cyclical | 11.18 | 10.81 | 11.12 | | |
| цф | Financial Services | 14.78 | 14.80 | 14.67 | | , |
| ŵ | Real Estate | 3.14 | 6.78 | 3.65 | | , |
| w, | Sensitive | 44.92 | 42.35 | 44.68 | | |
| | Communication Services | 6.82 | 6.30 | 6.55 | - | Ú |
| • | Energy | 4.58 | 4.70 | 4.62 | | |
| ¢ | Industrials | 11.56 | 11.99 | 11.42 | | |
| | Technology | 21.96 | 19.36 | 22.09 | | |
| - | Defensive | 21.40 | 20.50 | 21.62 | | |
| F | Consumer Defensive | 6.77 | 6.44 | 6.47 | | Ú |
| ٠ | Healthcare | 11.90 | 11.19 | 12.51 | _ | |
| 9 | Utilities | 2.73 | 2.87 | 2.64 | | |
| | | | | | | |



Top 6 Holdings as of 09-30-2023

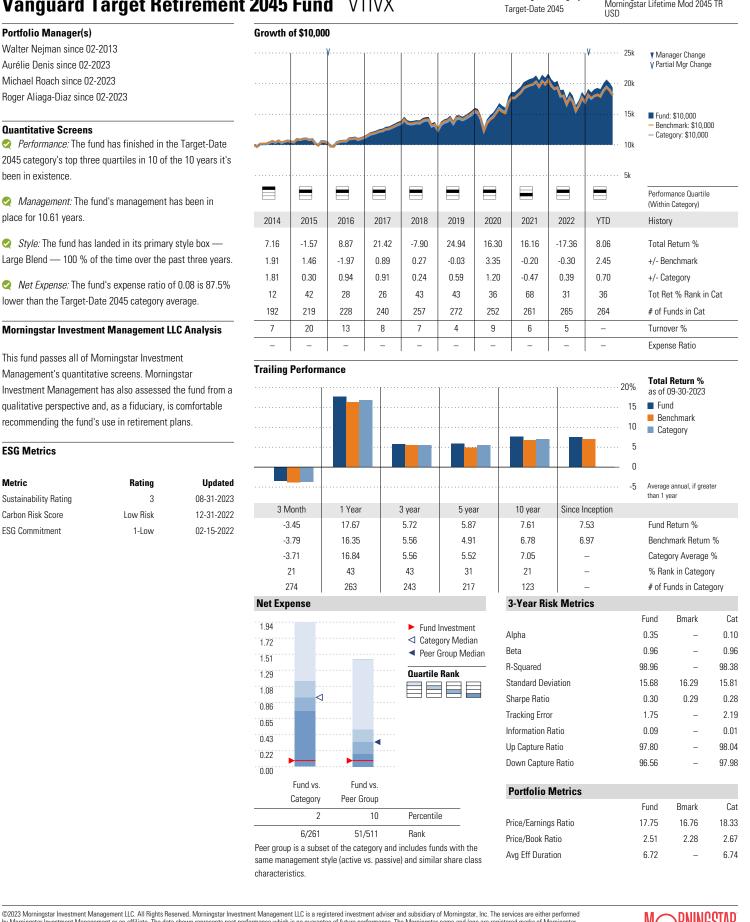
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| \ominus Vanguard Total Stock Mkt Idx Instl PIs | _ | 47.71 | 47.71 | _ | _ |
| \ominus Vanguard Total Intl Stock Index Inv | - | 30.44 | 78.16 | _ | - |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 14.69 | 92.85 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 6.07 | 98.92 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.07 | 99.99 | - | - |
| 🕀 Us Dollar | _ | 0.01 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category



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

Quantitative Screens

Portfolio Manager(s)

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

Management: The fund's management has been in place for 10.61 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 0.08 is 87.5% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

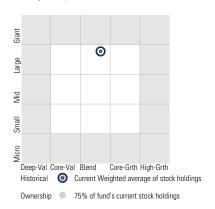
| Metric | Rating | Update |
|-----------------------|----------|----------|
| Sustainability Rating | 3 | 08-31-20 |
| Carbon Risk Score | Low Risk | 12-31-20 |
| ESG Commitment | 1-Low | 02-15-20 |

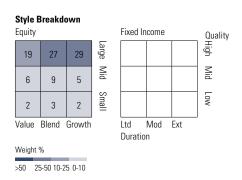
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Vanguard Target Retirement 2045 Fund VTIVX

Style Analysis as of 09-30-2023 Morningstar Style Box™





| 32.25 13.47 2.61 0.05 | 7.95 1.22 10.87 |
|--------------------------------|-----------------------|
| 13.47 | 7.95 |
| | |
| 32.20 | Z7.Z1 |
| 32.25 | 27.21 |
| 51.62 | 52.76 |
| Net % | Cat% |
| | 51.62 |

Morningstar Category

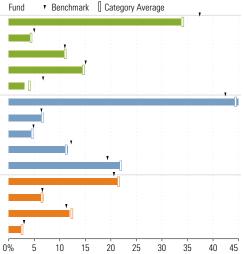
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund • Benchmark |
|----|------------------------|-------|-------|-------|------------------|
| Դ | Cyclical | 33.67 | 37.25 | 34.09 | |
| ŵ. | Basic Materials | 4.57 | 4.86 | 4.37 | |
| A | Consumer Cyclical | 11.19 | 10.86 | 11.06 | |
| ¢, | Financial Services | 14.78 | 14.93 | 14.62 | |
| æ | Real Estate | 3.13 | 6.60 | 4.04 | |
| ~ | Sensitive | 44.93 | 42.27 | 44.41 | |
| | Communication Services | 6.83 | 6.27 | 6.61 | |
| | Energy | 4.57 | 4.71 | 4.60 | |
| \$ | Industrials | 11.56 | 12.09 | 11.27 | (|
| | Technology | 21.97 | 19.20 | 21.93 | |
| - | Defensive | 21.41 | 20.46 | 21.49 | |
| F | Consumer Defensive | 6.77 | 6.45 | 6.51 | |
| ٠ | Healthcare | 11.90 | 11.14 | 12.37 | |
| | Utilities | 2.74 | 2.87 | 2.61 | |



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| \ominus Vanguard Total Stock Mkt ldx Instl PIs | _ | 51.98 | 51.98 | _ | _ |
| \ominus Vanguard Total Intl Stock Index Inv | - | 33.12 | 85.10 | _ | - |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 9.77 | 94.87 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 3.88 | 98.75 | _ | - |
| ⊖ Mktliq 12/31/2049 | - | 1.24 | 99.99 | - | - |
| 🕀 Us Dollar | - | 0.01 | 100.00 | - | _ |

Total Holdings 6



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

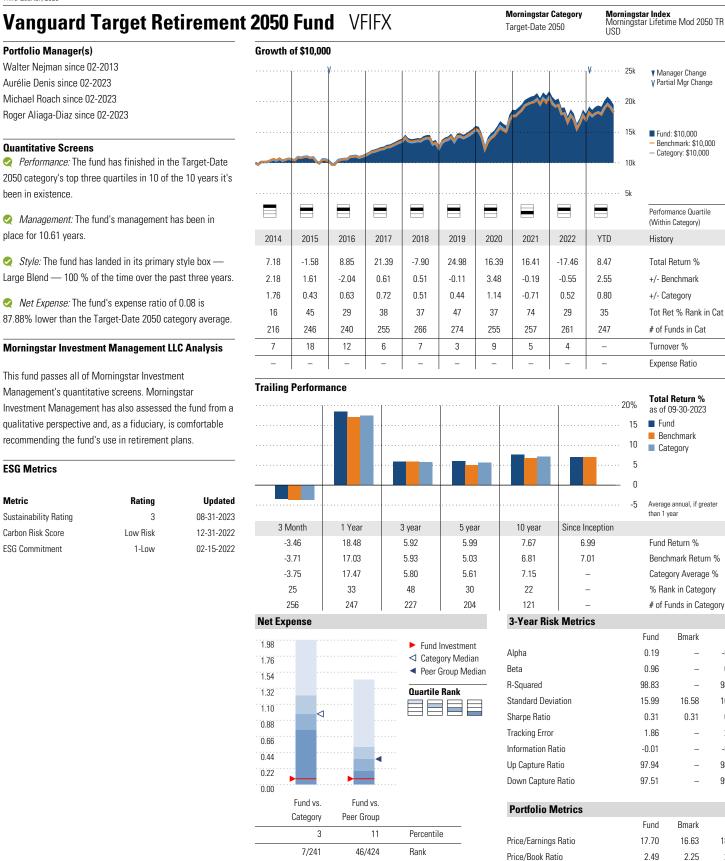
Metric

Walter Nejman since 02-2013

Roger Aliaga-Diaz since 02-2023

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

Vanguard Target Retirement 2050 Fund VFIFX



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

Avg Eff Duration

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671

Cat

-0.06

0.97

98.24

16 20

0.29

2.24

-0.09

98.54

99.27

Cat

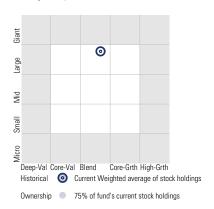
18.33

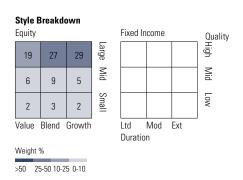
2.67

6.59

Vanguard Target Retirement 2050 Fund VFIFX

Style Analysis as of 09-30-2023 Morningstar Style Box™





| Other | | |
|---------------|-------|-------|
| | 0.05 | 9.76 |
| Cash | 2.47 | 1.16 |
| Bonds | 9.40 | 5.60 |
| Non-US Stocks | 34.38 | 28.24 |
| US Stocks | 53.71 | 55.24 |
| Asset Class | Net % | Cat% |

Morningstar Category

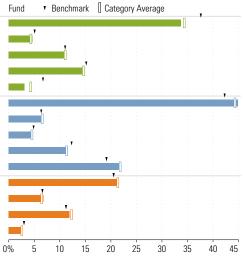
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund | ۲ |
|----------|------------------------|-------|-------|-------|------|---|
| Դ | Cyclical | 33.74 | 37.47 | 34.36 | | - |
| ŵ. | Basic Materials | 4.60 | 4.94 | 4.34 | | |
| 4 | Consumer Cyclical | 11.19 | 10.91 | 11.07 | | |
| ¢, | Financial Services | 14.82 | 15.04 | 14.63 | | |
| ŵ | Real Estate | 3.13 | 6.58 | 4.32 | | |
| N | Sensitive | 44.85 | 42.13 | 44.29 | | |
| | Communication Services | 6.81 | 6.23 | 6.57 | | |
| 0 | Energy | 4.58 | 4.73 | 4.55 | | |
| \$ | Industrials | 11.59 | 12.17 | 11.35 | | |
| | Technology | 21.87 | 19.00 | 21.82 | | |
| → | Defensive | 21.41 | 20.40 | 21.36 | | |
| F | Consumer Defensive | 6.79 | 6.46 | 6.47 | | |
| ٠ | Healthcare | 11.88 | 11.08 | 12.32 | _ | |
| ? | Utilities | 2.74 | 2.86 | 2.57 | | |
| | | | | | | i |



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| \ominus Vanguard Total Stock Mkt Idx Instl PIs | _ | 54.07 | 54.07 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.31 | 89.38 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.88 | 96.26 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.64 | 98.90 | - | - |
| ① Mktliq 12/31/2049 | - | 1.08 | 99.99 | - | - |
| 🕀 Us Dollar | - | 0.01 | 100.00 | - | _ |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.61 years.

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

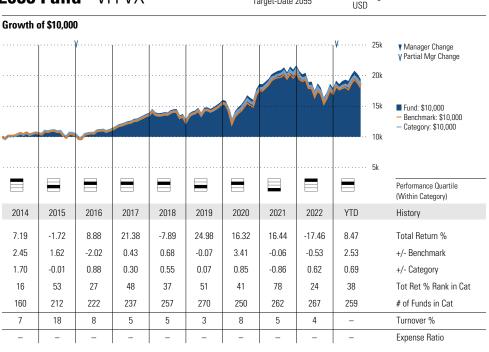
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

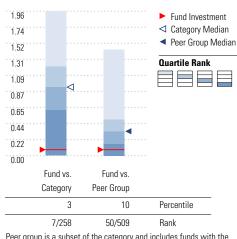


Morningstar Category

Target-Date 2055

Trailing Performance





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

| 3-Tear Kisk Weurics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.18 | - | 0.03 |
| Beta | 0.95 | - | 0.97 |
| R-Squared | 98.79 | - | 98.19 |
| Standard Deviation | 15.99 | 16.66 | 16.37 |
| Sharpe Ratio | 0.31 | 0.31 | 0.30 |
| Tracking Error | 1.92 | - | 2.24 |
| Information Ratio | -0.02 | - | -0.04 |
| Up Capture Ratio | 97.64 | - | 99.47 |
| Down Capture Ratio | 97.27 | - | 99.88 |
| | | | |

Morningstar Index Morningstar Lifetime Mod 2055 TR

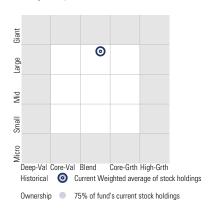
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.65 | 16.51 | 18.11 |
| Price/Book Ratio | 2.48 | 2.22 | 2.65 |
| Avg Eff Duration | 6.71 | - | 7.49 |

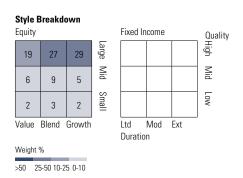
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Vanguard Target Retirement 2055 Fund VFFVX

Style Analysis as of 09-30-2023 Morningstar Style Box™





| Other | 0.05 | 10.20 |
|---------------|-------|-------|
| | | 40.00 |
| Cash | 2.39 | 1.06 |
| Bonds | 9.48 | 5.90 |
| Non-US Stocks | 34.83 | 28.85 |
| US Stocks | 53.25 | 54.00 |
| Asset Class | Net % | Cat% |

Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

30 35 40 45

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund | T | Bench | mark | Categ | jory Ave | erage |
|-----------|------------------------|-------|-------|-------|------|---|-------|------|-------|----------|-------|
| Դ | Cyclical | 33.81 | 37.74 | 34.34 | | - | | - | | | |
| k. | Basic Materials | 4.62 | 5.02 | 4.49 | | | _ | | | | |
| 3 | Consumer Cyclical | 11.20 | 10.93 | 11.13 | | | | | | | |
| цů. | Financial Services | 14.86 | 15.13 | 14.92 | | | | | | | |
| ŵ | Real Estate | 3.13 | 6.66 | 3.80 | | | | | | | |
| M | Sensitive | 44.80 | 41.95 | 44.61 | | | | | | | |
| | Communication Services | 6.80 | 6.19 | 6.64 | |] | | | | | |
| • | Energy | 4.58 | 4.74 | 4.72 | | | | | | | |
| \$ | Industrials | 11.62 | 12.23 | 11.36 | | | | | _ | | |
| | Technology | 21.80 | 18.79 | 21.89 | | | | | | | |
| - | Defensive | 21.39 | 20.31 | 21.05 | | _ | | |) | | |
| 1 | Consumer Defensive | 6.79 | 6.45 | 6.40 | | 0 | _ | | | | |
| ٠ | Healthcare | 11.86 | 11.00 | 12.12 | | |] | | | | |
| 9 | Utilities | 2.74 | 2.86 | 2.53 | | | | | | | |
| - | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 |

Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| igodot Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.61 | 53.61 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.79 | 89.40 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.96 | 96.35 | - | - |
| 🕀 Vanguard Total Intl Bd II Idx Insl | - | 2.65 | 99.00 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.00 | 100.00 | - | - |
| Θ Us Dollar | _ | 0.00 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.61 years.

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

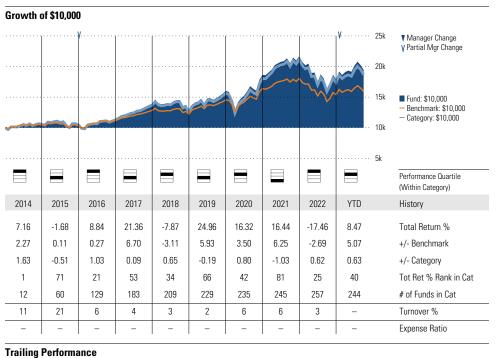
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

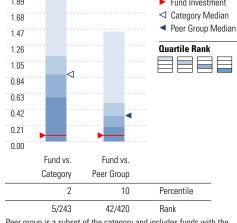
Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD



Beta



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

Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category Cat 3.12 3.10 1.32 1 29 98.50 **R-Squared** 97.20 12.30 Standard Deviation 15.97 16 42 Sharpe Ratio 0.31 0.08 0.30 Tracking Error 4.06 4.78 Information Ratio 0.89 0.75 Up Capture Ratio 141.38 144.61 Down Capture Ratio 124.11 127.71

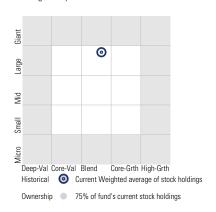
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.63 | 16.40 | 18.07 |
| Price/Book Ratio | 2.48 | 2.18 | 2.61 |
| Avg Eff Duration | 6.71 | - | 6.43 |

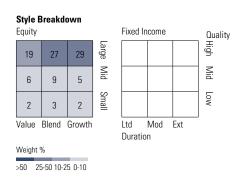
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Vanguard Target Retirement 2060 Fund VTTSX

Style Analysis as of 09-30-2023 Morningstar Style Box™





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.02 | 47.90 |
| Non-US Stocks | 35.03 | 30.80 |
| Bonds | 9.47 | 5.12 |
| Cash | 2.44 | 1.28 |
| Other | 0.05 | 14.90 |
| Total | 100.00 | 100.00 |

Morningstar Index

Morningstar Mod Tgt Risk TR USD

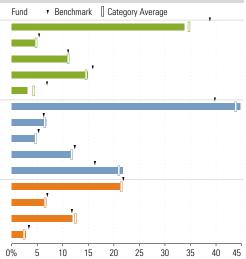
Morningstar Category

Target-Date 2060

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 33.85 | 38.65 | 34.70 | |
| æ. | Basic Materials | 4.64 | 5.23 | 4.77 | |
| 4 | Consumer Cyclical | 11.20 | 10.91 | 11.06 | |
| . | Financial Services | 14.88 | 15.73 | 14.57 | |
| ŵ | Real Estate | 3.13 | 6.78 | 4.30 | |
| \sim | Sensitive | 44.77 | 39.63 | 43.85 | |
| | Communication Services | 6.80 | 6.14 | 6.47 | |
| 0 | Energy | 4.58 | 5.13 | 4.68 | |
| Ф | Industrials | 11.63 | 12.21 | 11.72 | |
| | Technology | 21.76 | 16.15 | 20.98 | |
| - | Defensive | 21.39 | 21.71 | 21.45 | |
| | Consumer Defensive | 6.79 | 6.83 | 6.53 | |
| ٠ | Healthcare | 11.85 | 11.65 | 12.49 | |
| | Utilities | 2.75 | 3.23 | 2.43 | |
| | | | | | |



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.37 | 53.37 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.99 | 89.36 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.94 | 96.30 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.65 | 98.95 | - | - |
| ① Mktliq 12/31/2049 | - | 1.03 | 99.98 | - | - |
| 🕀 Us Dollar | - | 0.02 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2065 Fund VLXVX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.22 years.

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

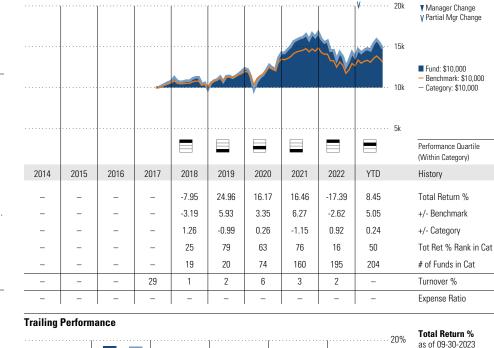
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

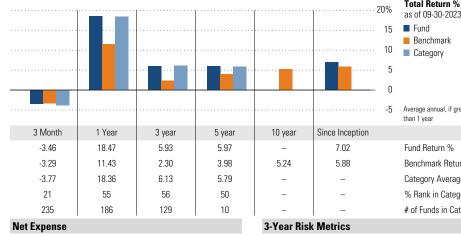
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





Alpha

Beta

R-Squared

Sharpe Ratio

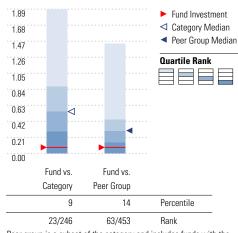
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 3.14 2.96 1 34 1 29 98.48 97.56 12.30 15.98 16 70 0.31 0.08 0.30 4.07 4.95 0.89 0.70 141.53 146.28 124.16 130.15

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.63 | 16.40 | 17.76 |
| Price/Book Ratio | 2.48 | 2.18 | 2.52 |
| Avg Eff Duration | 6.71 | - | 6.43 |

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Morningstar Index

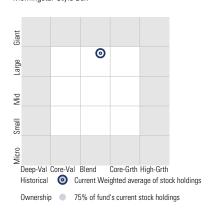
Morningstar Category

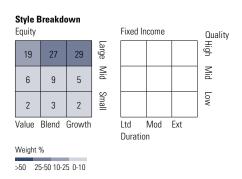
Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

Style Analysis as of 09-30-2023 Morningstar Style Box™





50 100 0

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 52.92 | 48.27 |
| Non-US Stocks | 34.99 | 32.03 |
| Bonds | 9.34 | 6.73 |
| Cash | 2.71 | 1.80 |
| Other | 0.05 | 11.18 |
| Total | 100.00 | 100.00 |

Morningstar Index

Morningstar Mod Tgt Risk TR USD

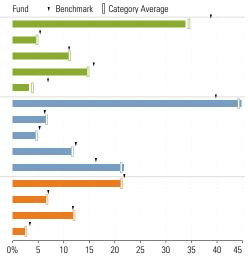
Morningstar Category

Target-Date 2065+

Cat

Bmark Fund Դ Cyclical 33.85 38.65 34.51 ŵ. Basic Materials 4.64 5.23 4.77 Consumer Cyclical 11.19 10.91 11.11 ц. Financial Services 14 88 15 73 14 75 ŵ Real Estate 3.14 6.78 3.88 Sensitive 44.78 39.63 ~ đ **Communication Services** 6.80 6.14 Energy 4.59 5.13 ¢ Industrials 11.63 12.21

44.22 6.64 4.66 11.67 Technology 21.76 16.15 21.25 21.38 21.71 Defensive 21.29 **Consumer Defensive** 6.79 6.83 6.71 Healthcare 11.84 11.65 12.01 Utilities 2.75 3.23 2.57



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl PIs | - | 53.27 | 53.27 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.95 | 89.22 | - | - |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 6.79 | 96.01 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.66 | 98.68 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.23 | 99.91 | - | - |
| 🕀 Us Dollar | - | 0.09 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category

Morningstar Index NЛ

| Vanguard Ta | U | | | | | | | | | | | | | | USD |
|--|--------------------------------|------------------------|---------------|---------------------------------------|----------------|-------------|----------------|-------------------------|------|-------------------|----------|----------|--------------------|---|----------|
| Portfolio Manager(s) | | | Growth | of \$10,000 | | | | | | | | | | | |
| Walter Nejman since 06-2 Aurélie Denis since 02-202 Michael Roach since 02-20 Roger Aliaga-Diaz since 02 | 23 023 | | | | | | | [| | | | · ····· | γPa | lanager Change artial Mgr Chan | |
| Quantitative Screens The Performance screen is less than three years of da | | nds with | | | | | | | | | ~~~~ | | — B | ınd: \$10,000 enchmark: \$10, ategory: \$10,00 | |
| × Management: The function of the function of the second s | | n has been in | | | | | | | | | | | | ormance Quarti hin Category) | le |
| Style: The fund has la | nded in its primary st | vle box — | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Hist | ory | |
| Large Blend — 100 % of t | | | _ | _ | _ | _ | _ | _ | _ | _ | _ | 8.49 | Tota | al Return % | |
| Not Expanse The function | l'a avenaga ratio of 0 | 00 :- | _ | - | _ | _ | - | - | - | _ | - | 5.09 | +/- | Benchmark | |
| Net Expense: The funct 86.67% lower than the Tail | | | - | - | - | - | - | - | - | - | - | 0.28 | +/- | Category | |
| average. | | gory | - | - | _ | - | - | - | - | - | - | 45 | Tot | Ret % Rank i | n Cat |
| | | | _ | - | - | - | - | - | - | - | _ | 204 | # of | Funds in Cat | |
| Morningstar Investment | t Management LLC | Analysis | _ | - | - | - | - | - | - | - | 44 | - | | nover % | |
| This fund fails the manage | er tenure screen due t | to a limited | - | - | - | - | - | - | - | - | - | - | Exp | ense Ratio | |
| history for this target-date | | | Trailing | Performa | ince | | | | | | | | | | |
| ESG Metrics | | | | | | | | | | | | | 20% as o 15 ■ F | al Return % of 09-30-2023 und Benchmark | |
| Metric | Rating | Updated | | | | | | | | | | | 10 | ategory | |
| Sustainability Rating | 3 | 08-31-2023 | | | | | | | | | | | 5 | | |
| Carbon Risk Score | Low Risk | 12-31-2022 | | | | | | | | | | | 0 | | |
| | | | | | | | | | | | | | | age annual, if gre | ater |
| | | | 3 N | lonth | 1 Year | | 3 year | 5 ye | ar | 10 year | Since I | nception | than | 1 year | |
| | | | | 8.47 | 18.49 | | _ | - | | - | | .57 | Fun | d Return % | |
| | | | -3 | 8.29 | 11.43 | | 2.30 | 3.9 | 8 | 5.24 | 5 | .88 | Ben | chmark Retu | m % |
| | | | -3 | 8.77 | 18.36 | | 6.13 | 5.7 | 9 | - | | - | | egory Averag | |
| | | | | 23 | 52 | | - | - | | - | | - | | lank in Categ | |
| | | | Net Exp | 35 | 186 | | - | - | - I | - 3-Year Ri | 1 | - | # 01 | Funds in Cat | egory |
| | | | Mer Exh | lelise | | | | | | J-Tedi ni | SK WEUT | 68 | Fund | Bmark | (|
| | | | 1.89 | | | | | Investmen gory Media | | Alpha | | | - | - | 2 |
| | | | 1.68 1.47 | | | | | Group Media | | Beta | | | - | - | 1 |
| | | | 1.47 | | | | Quartile | Rank | | R-Squared | | | - | - | 97 |
| | | | 1.05 | | | | | | | Standard De | | | - | 12.30 | 16 |
| | | | 0.84 | | | | | | | Sharpe Ratio | | | - | 0.08 | 0 |
| | | | 0.63 | | | | | | | Tracking Erro | | | _ | _ | 4 0 |
| | | | 0.42 | | | - | | | | Up Capture I | | | _ | _ | 146 |
| | | | 0.21 | | > | _ | | | | Down Captu | | | _ | _ | 130 |
| | | | 0.00 | Fund vs. | Fun | d vs. | | | | | | | | | |
| | | | | Category | Peer G | | | | | Portfolio | Metrics | | Fund | Dmork | |
| | | | | 9 | | 14 | Percenti | le | | Price/Earnin | as Batio | | Fund 17.66 | Bmark 16.40 | (17. |
| | | | | 23/246 | | /453 | Rank | | | Price/Book F | • | | 2.48 | 2.18 | 2 |
| | | | | o is a subset agement st stics. | | • • | | | | Avg Eff Dura | | | 6.73 | _ | 6 |
| ©2023 Morningstar Investment Mana by Morningstar Investment Manageme | gement LLC. All Rights Reserve | ed. Morningstar Invest | ment Manageme | nt II C is a regis | stered investr | ant advisor | and subsidiary | of Morningot | l Th | an ison are sithe | | | | NRNIN | 0.071 |



Cat

2.96 1.34

97.56

16.70

0.30 4.95

0.70

146.28

130.15

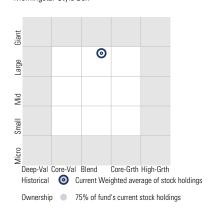
Cat 17.76

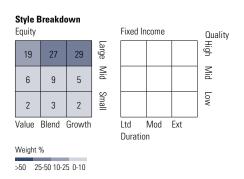
2.52

6.43

Vanguard Target Retirement 2070 Fund VSVNX

Style Analysis as of 09-30-2023 Morningstar Style Box™





| 4.81 9.82 2.01 0.05 | 32.03 6.73 1.80 11.18 |
|------------------------------|--------------------------------|
| 9.82 | 6.73 |
| | |
| 4.81 | 32.03 |
| | |
| 3.31 | 48.27 |
| let % | Cat% |
| | /- |

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

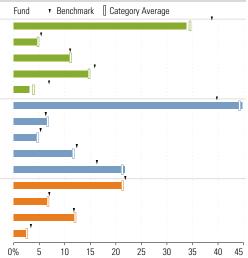
Target-Date 2065+

0

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | |
|----------|------------------------|-------|-------|-------|--|
| Դ | Cyclical | 33.80 | 38.65 | 34.51 | |
| <i>.</i> | Basic Materials | 4.62 | 5.23 | 4.77 | |
| ~ | Consumer Cyclical | 11.20 | 10.91 | 11.11 | |
| цф | Financial Services | 14.85 | 15.73 | 14.75 | |
| ŵ | Real Estate | 3.13 | 6.78 | 3.88 | |
| w | Sensitive | 44.82 | 39.63 | 44.22 | |
| g | Communication Services | 6.81 | 6.14 | 6.64 | |
| • | Energy | 4.59 | 5.13 | 4.66 | |
| ¢ | Industrials | 11.62 | 12.21 | 11.67 | |
| | Technology | 21.80 | 16.15 | 21.25 | |
| | Defensive | 21.38 | 21.71 | 21.29 | |
| F | Consumer Defensive | 6.78 | 6.83 | 6.71 | |
| ٠ | Healthcare | 11.86 | 11.65 | 12.01 | |
| 2 | Utilities | 2.74 | 3.23 | 2.57 | |
| - | | | | | |



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.67 | 53.67 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.77 | 89.43 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.96 | 96.40 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.98 | 99.38 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.31 | 99.69 | - | - |
| 🕀 Us Dollar | - | 0.31 | 100.00 | _ | _ |

Total Holdings 6



average.

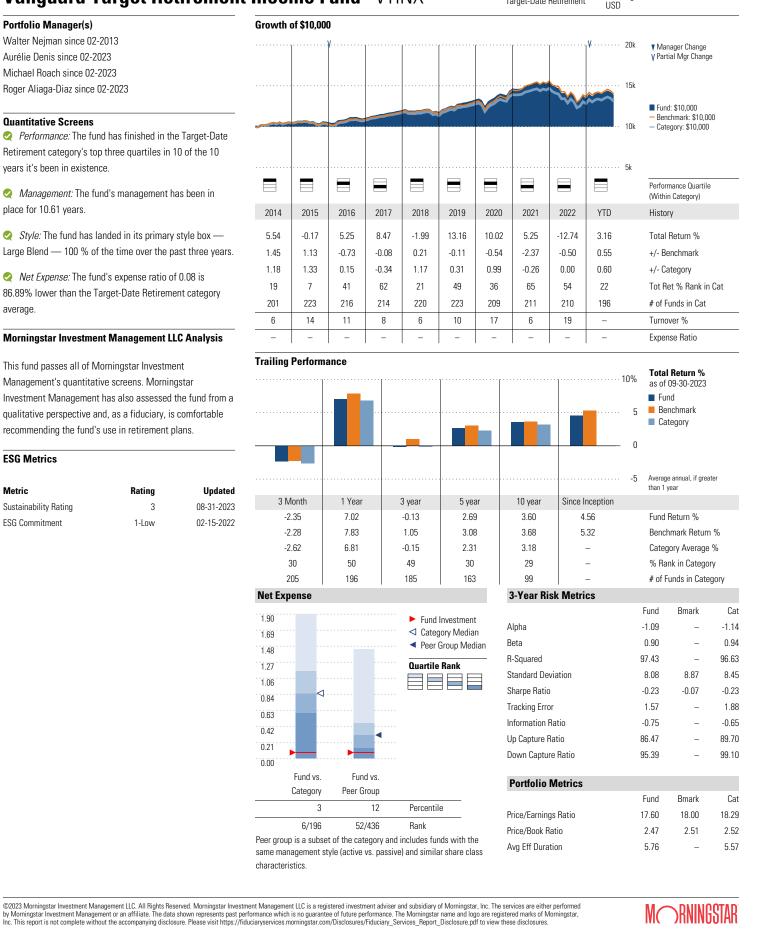
ESG Metrics

Metric

Vanguard Target Retirement Income Fund VTINX

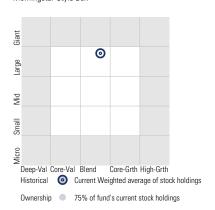
Morningstar Category Target-Date Retirement

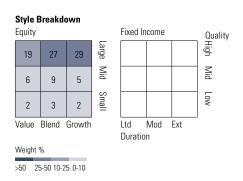
Morningstar Index Morningstar Lifetime Mod Incm TR



Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 09-30-2023 Morningstar Style Box™





100 0 50

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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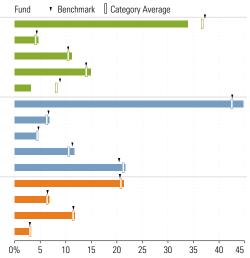
~

đ

¢

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.02 | 13.34 |
| Cash | 3.11 | 3.88 |
| Bonds | 66.91 | 52.99 |
| Non-US Stocks | 11.99 | 9.84 |
| US Stocks | 17.95 | 19.96 |
| Asset Class | Net % | Cat% |

Fund Bmark Cat Cyclical 33.90 37.10 36.71 **Basic Materials** 4.66 4.18 4.09 **Consumer Cyclical** 11.19 10.33 10.47 **Financial Services** 14.90 13.85 14.01 Real Estate 3.15 8.74 8.14 Sensitive 44.74 42.44 42.51 **Communication Services** 6.80 6.48 6.28 Energy 4.39 4.59 4.51 Industrials 11.65 11.15 10.57 21.70 20.30 Technology 21.27 21.37 20.47 20.79 Defensive **Consumer Defensive** 6.80 6.29 6.35 Healthcare 11.82 11.35 11.44 Utilities 2.75 2.83 3.00



Top 7 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Bond Market II ldx Inv | _ | 36.18 | 36.18 | _ | _ |
| $igodoldsymbol{	imes}$ Vanguard Total Stock Mkt Idx InstI PIs | - | 18.06 | 54.25 | - | - |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.62 | 70.86 | - | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 16.03 | 86.89 | - | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 12.32 | 99.22 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.78 | 99.99 | _ | - |
| 🕀 Us Dollar | - | 0.01 | 100.00 | _ | - |

Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Western Asset Core Bond IS WACSX

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

Management: The fund's management has been in place for 16.76 years.

Style Consistency is not calculated for Fixed Income funds.

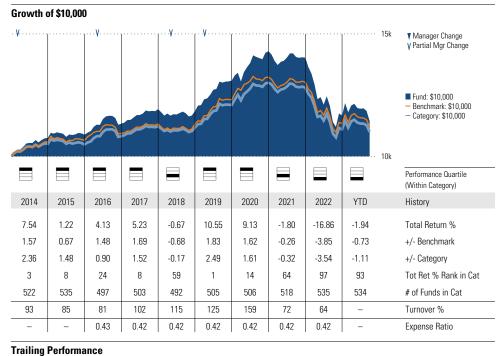
Net Expense: The fund's expense ratio of 0.42 is 22.22% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

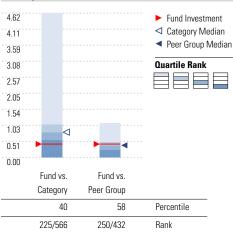
We are placing Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high returns for the bumpy ride, this fund has not been able to do so for quite some time. We are placing this fund on watch as we assess its place on the approved list.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 08-31-2023 |







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

Cat Alpha 0.01 0.02 1 25 0.98 Beta R-Squared 98.24 96.70 Standard Deviation 7 84 6 20 6 18 Sharpe Ratio -1.08 -1 16 -1.15 Tracking Error 1.88 1.01 Information Ratio -0.71 -0.10 Up Capture Ratio 123.84 97.41 Down Capture Ratio 124.75 97.57 **Portfolio Metrics**

| | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 7.38 | 4.43 | 6.10 |
| Avg Eff Maturity | 12.36 | _ | 8.47 |

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On Watch

A

Morningstar Category

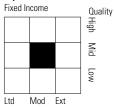
Morningstar Index

Intermediate Core Bond Bloomberg US Agg Bond TR USD

Western Asset Core Bond IS WACSX

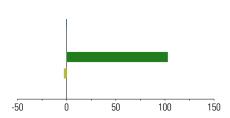
Style Analysis as of 09-30-2023





Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 62.16 | 3.53 | 56.04 |
| AA | 6.57 | 74.59 | 8.35 |
| А | 15.96 | 10.82 | 17.35 |
| BBB | 18.11 | 8.32 | 15.53 |
| BB | 0.58 | 0.28 | 1.06 |
| В | 0.03 | 0.00 | 0.38 |
| Below B | 0.00 | 0.00 | 0.18 |
| Not Rated | -3.41 | 2.46 | 1.11 |



Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | Fund | Bmark | Cat | Fund | | • Ben | chmark | [] Ca | ategory | / Avera | ge | | | |
|----------------------------|-------|-------|-------|------|---|-------|--------|-------|---------|---------|----|----|----|---|
| Government | 13.27 | - | 35.96 | | | | | | | | 0 | | | |
| Treasury | 11.51 | - | 27.66 | | | | | | | 0 | | | | |
| Inflation – Protected | 1.02 | - | 2.08 | | | | | | | | | | | |
| Agency/Quasi Agency | 0.74 | - | 1.08 | | | | | | | | | | | |
| Other Government Related | 0.00 | - | 5.14 | I. | 0 | | | | | | | | | |
| Corporate | 34.53 | - | 25.61 | | | | | |] | | | | | |
| Corporate Bond | 34.53 | - | 25.53 | | | | | |] | | | | | |
| Bank Loan | 0.00 | - | 0.02 | 0 | | | | | | | | | | |
| Convertible | 0.00 | - | 0.00 | | | | | | | | | | | |
| Preferred | 0.00 | - | 0.06 | 0 | | | | | | | | | | |
| Securitized | 48.92 | - | 35.02 | | | | | | | | 0 | | | |
| Agency MBS Pass-Through | 30.83 | - | 27.29 | | | | | | | (| | | | |
| Agency MBS ARM | 0.32 | - | 0.20 | [| | | | | | | | | | |
| Agency MBS CMO | 3.65 | - | 1.31 | | | | | | | | | | | |
| Non-Agency Residential MBS | 1.21 | - | 0.49 | 0 | | | | | | | | | | |
| Commercial MBS | 3.80 | - | 0.57 | () | | | | | | | | | | |
| Asset-Backed | 9.11 | - | 5.16 | | 0 | | | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | | | | |
| Municipal | 0.02 | - | 0.83 | 10 | | | | | | | | | | |
| Cash & Equivalents | 3.03 | - | 1.99 | | | | | | | | | | | |
| Other | 0.22 | - | 0.57 | I) | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 5 |

Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ Trade Date Cash | _ | 5.55 | 5.55 | _ |
| \ominus Western Asset Prem Instl Govtt Rsrv Pref | - | 3.07 | 8.62 | - |
| \odot United States Treasury Bonds 1.875% | - | 1.25 | 9.87 | - |
| United States Treasury Notes 1.125% | - | 1.09 | 10.96 | - |
| ⊖ United States Treasury Bonds 4% | - | 1.09 | 12.05 | - |
| € Federal National Mortgage Association 3% | _ | 0.86 | 12.91 | - |
| ⊕ United States Treasury Bonds 3.625% | - | 0.83 | 13.74 | - |
| United States Treasury Bonds 3.375% | - | 0.77 | 14.50 | - |
| \ominus Government National Mortgage Association 2.5% | - | 0.74 | 15.25 | - |
| ⊖ United States Treasury Bonds 1.625% | - | 0.74 | 15.98 | - |

Total Holdings 2721

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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0n Watch

Morningstar Index

Bloomberg US Agg Bond TR USD

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.78 |
| Cash | -2.63 | 2.17 |
| Bonds | 102.69 | 95.99 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | -0.07 | 0.07 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Category Intermediate Core Bond