

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 68.09% lower than the Large Growth category average.

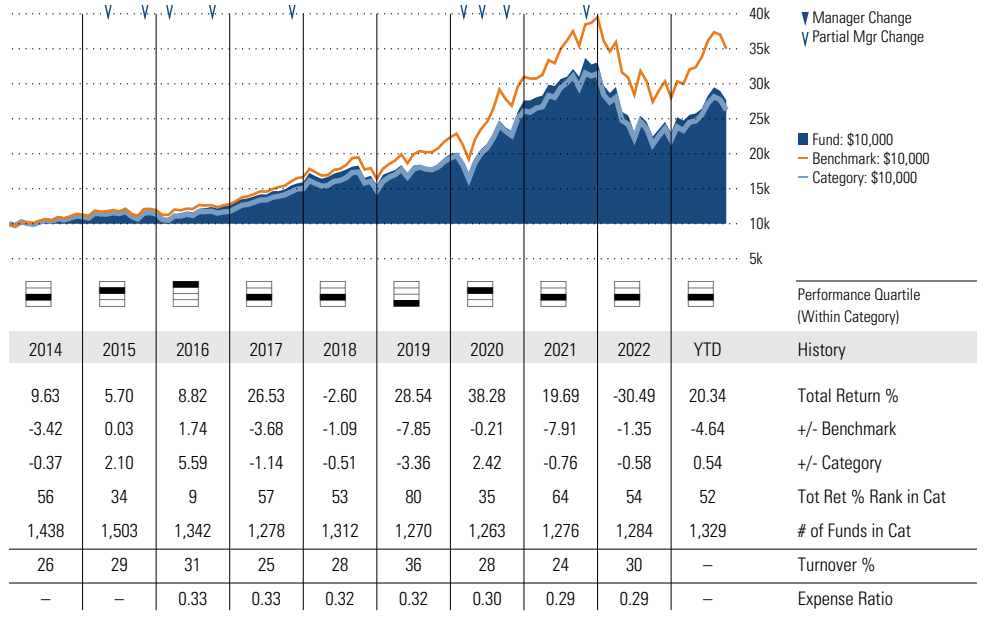
Morningstar Investment Management LLC Analysis

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

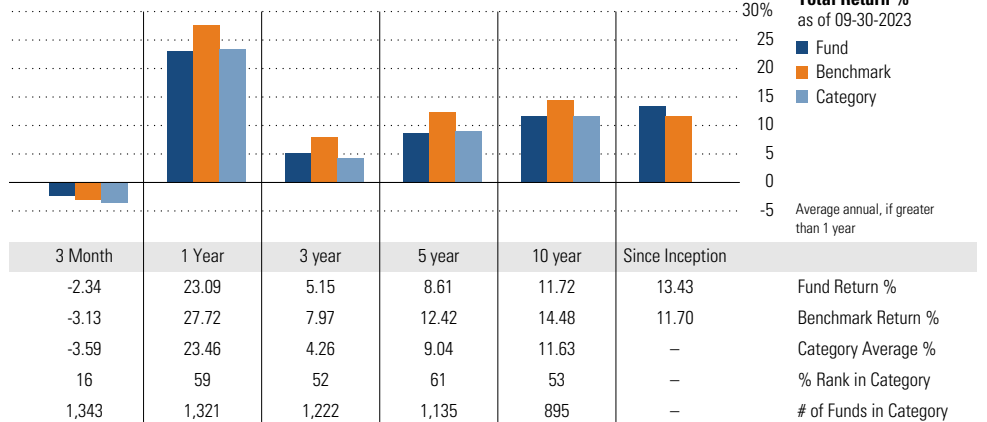
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

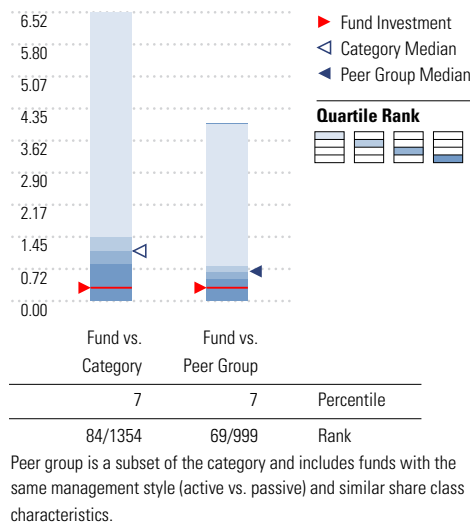
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -2.18 | - | -3.72 |
| Beta | 0.94 | - | 0.97 |
| R-Squared | 93.84 | - | 91.78 |
| Standard Deviation | 20.11 | 20.81 | 21.20 |
| Sharpe Ratio | 0.25 | 0.37 | 0.20 |
| Tracking Error | 5.16 | - | 6.04 |
| Information Ratio | -0.55 | - | -0.75 |
| Up Capture Ratio | 84.72 | - | 87.74 |
| Down Capture Ratio | 90.96 | - | 100.10 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.32 | 32.24 | 30.95 |
| Price/Book Ratio | 4.92 | 10.54 | 7.97 |
| Geom Avg Mkt Cap \$B | 139.44 | 399.08 | 418.79 |
| ROE | 23.84 | 39.31 | 33.78 |

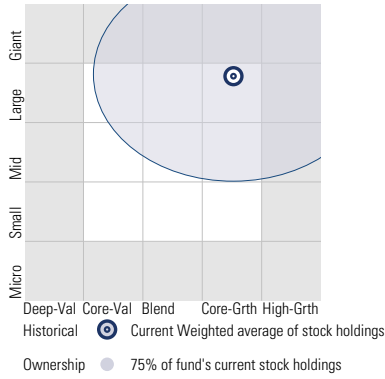
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

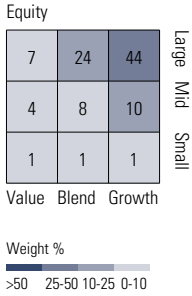
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2023

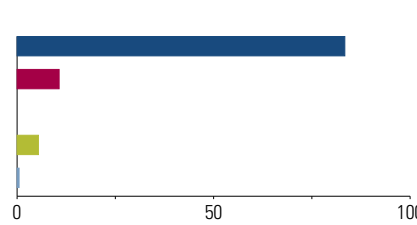
Morningstar Style Box™



Style Breakdown

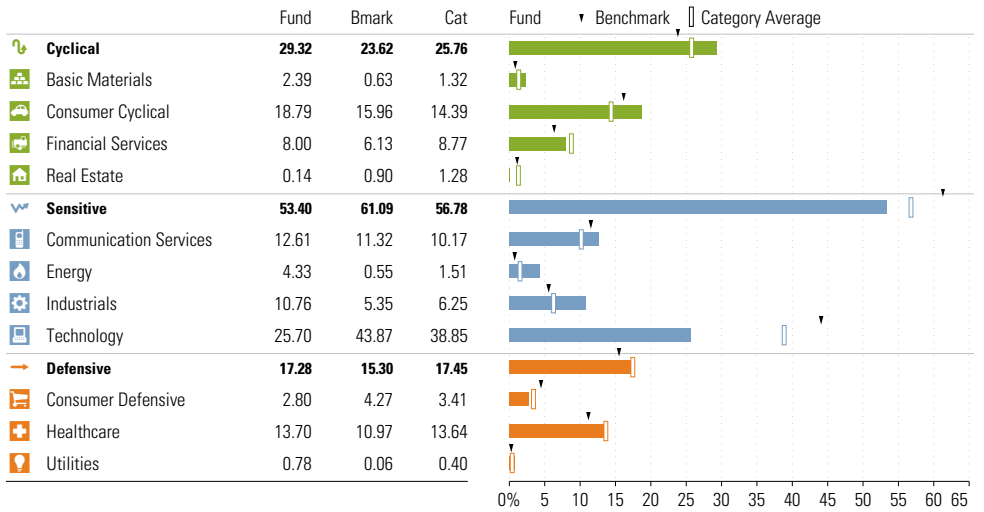


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 83.39 | 93.10 |
| Non-US Stocks | 10.69 | 4.78 |
| Bonds | 0.00 | 0.00 |
| Cash | 5.42 | 1.11 |
| Other | 0.50 | 0.99 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.82 | 5.82 | 32.51 | Technology |
| Capital Group Central Cash Fund | 5.36 | 11.18 | - | - |
| Meta Platforms Inc Class A | 3.87 | 15.05 | 149.47 | Communication Svc |
| Amazon.com Inc | 3.34 | 18.39 | 51.33 | Consumer Cyclical |
| Broadcom Inc | 2.97 | 21.36 | 51.02 | Technology |
| Tesla Inc | 2.64 | 24.00 | 103.13 | Consumer Cyclical |
| Netflix Inc | 2.20 | 26.20 | 28.05 | Communication Svc |
| UnitedHealth Group Inc | 1.99 | 28.19 | -3.88 | Healthcare |
| Alphabet Inc Class C | 1.82 | 30.01 | 48.60 | Communication Svc |
| Alphabet Inc Class A | 1.71 | 31.71 | 48.32 | Communication Svc |
| Mastercard Inc Class A | 1.66 | 33.37 | 14.35 | Financial Services |
| General Electric Co | 1.42 | 34.79 | 49.86 | Industrials |
| Eli Lilly and Co | 1.40 | 36.20 | 47.75 | Healthcare |
| NVIDIA Corp | 1.39 | 37.59 | 197.74 | Technology |
| Airbnb Inc Ordinary Shares - Class A | 1.22 | 38.81 | 60.48 | Consumer Cyclical |

Total Holdings 360

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 31.6 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

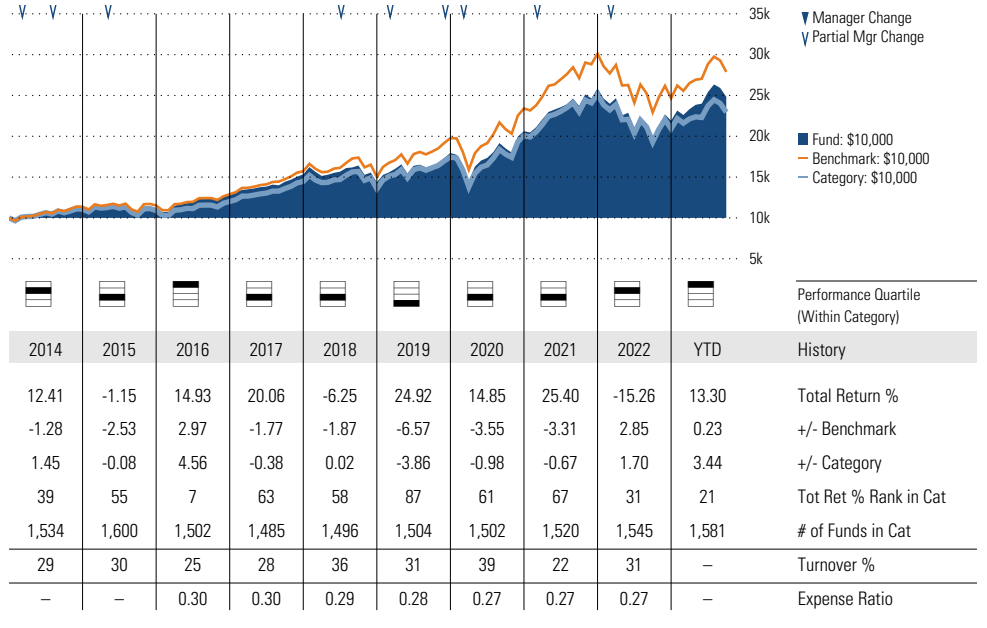
Morningstar Investment Management LLC Analysis

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

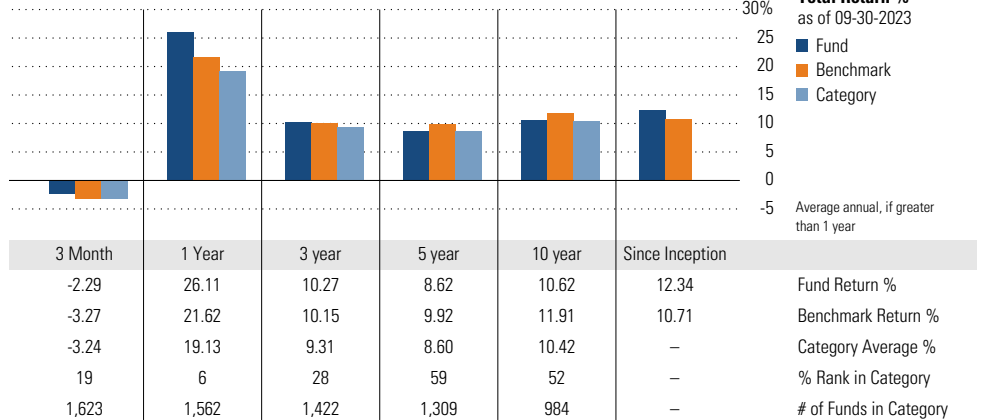
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

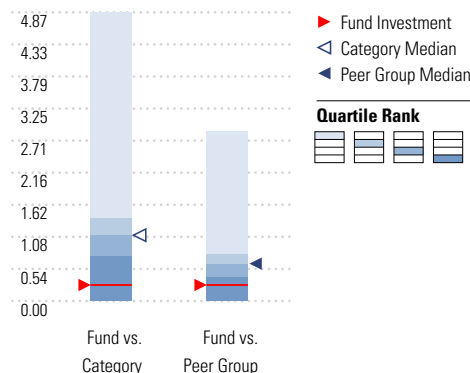
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.87 | - | -0.66 |
| Beta | 0.91 | - | 0.95 |
| R-Squared | 96.88 | - | 94.61 |
| Standard Deviation | 16.58 | 17.85 | 17.40 |
| Sharpe Ratio | 0.55 | 0.52 | 0.45 |
| Tracking Error | 3.30 | - | 3.74 |
| Information Ratio | 0.04 | - | -1.15 |
| Up Capture Ratio | 94.62 | - | 93.16 |
| Down Capture Ratio | 91.99 | - | 95.77 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.97 | 22.40 | 22.25 |
| Price/Book Ratio | 3.63 | 3.98 | 4.46 |
| Geom Avg Mkt Cap \$B | 182.04 | 228.69 | 275.77 |
| ROE | 25.84 | 30.76 | 29.52 |

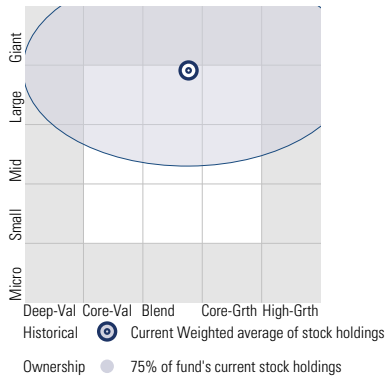
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

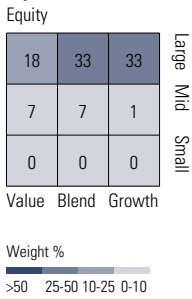
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

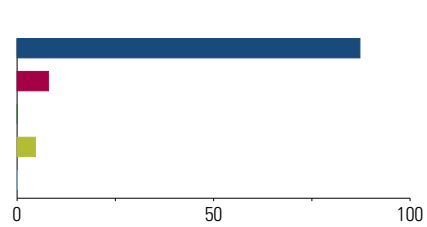
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.23 | 95.33 |
| Non-US Stocks | 7.96 | 2.48 |
| Bonds | 0.10 | 0.15 |
| Cash | 4.66 | 0.71 |
| Other | 0.05 | 1.34 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 25.10 | 27.45 | 27.95 | | | |
| Basic Materials | 3.72 | 2.23 | 2.85 | | | |
| Consumer Cyclical | 9.56 | 10.77 | 10.13 | | | |
| Financial Services | 10.22 | 12.01 | 12.82 | | | |
| Real Estate | 1.60 | 2.44 | 2.15 | | | |
| Sensitive | 51.44 | 50.38 | 48.85 | | | |
| Communication Services | 9.82 | 8.81 | 7.72 | | | |
| Energy | 5.37 | 4.42 | 3.99 | | | |
| Industrials | 12.43 | 8.29 | 10.30 | | | |
| Technology | 23.82 | 28.86 | 26.84 | | | |
| Defensive | 23.47 | 22.17 | 23.21 | | | |
| Consumer Defensive | 7.50 | 6.53 | 6.73 | | | |
| Healthcare | 13.06 | 13.21 | 14.16 | | | |
| Utilities | 2.91 | 2.43 | 2.32 | | | |

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.73 | 7.73 | 32.51 | Technology |
| Broadcom Inc | 5.04 | 12.77 | 51.02 | Technology |
| Capital Group Central Cash Fund | 4.65 | 17.42 | - | - |
| General Electric Co | 3.69 | 21.10 | 49.86 | Industrials |
| Amazon.com Inc | 2.74 | 23.85 | 51.33 | Consumer Cyclical |
| Apple Inc | 2.15 | 26.00 | 32.32 | Technology |
| Abbott Laboratories | 2.12 | 28.12 | -10.39 | Healthcare |
| Meta Platforms Inc Class A | 2.11 | 30.23 | 149.47 | Communication Svc |
| British American Tobacco PLC | 2.00 | 32.23 | - | Consumer Defensive |
| Mastercard Inc Class A | 1.96 | 34.19 | 14.35 | Financial Services |
| Netflix Inc | 1.95 | 36.14 | 28.05 | Communication Svc |
| Alphabet Inc Class A | 1.80 | 37.94 | 48.32 | Communication Svc |
| Philip Morris International Inc | 1.79 | 39.73 | -4.73 | Consumer Defensive |
| Linde PLC | 1.76 | 41.49 | 15.33 | Basic Materials |
| Alphabet Inc Class C | 1.73 | 43.22 | 48.60 | Communication Svc |

Total Holdings 214

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

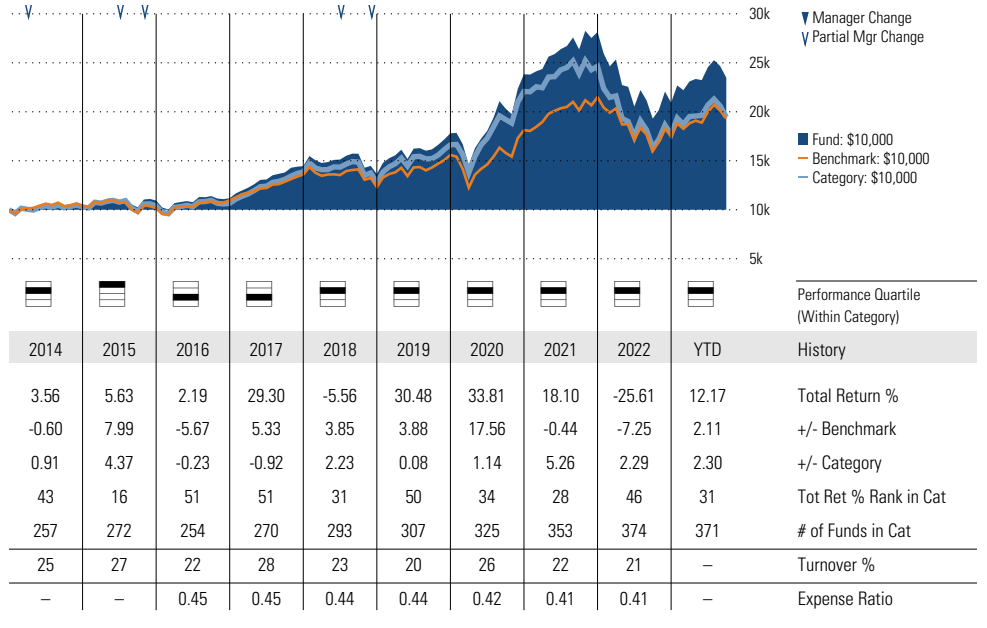
Morningstar Investment Management LLC Analysis

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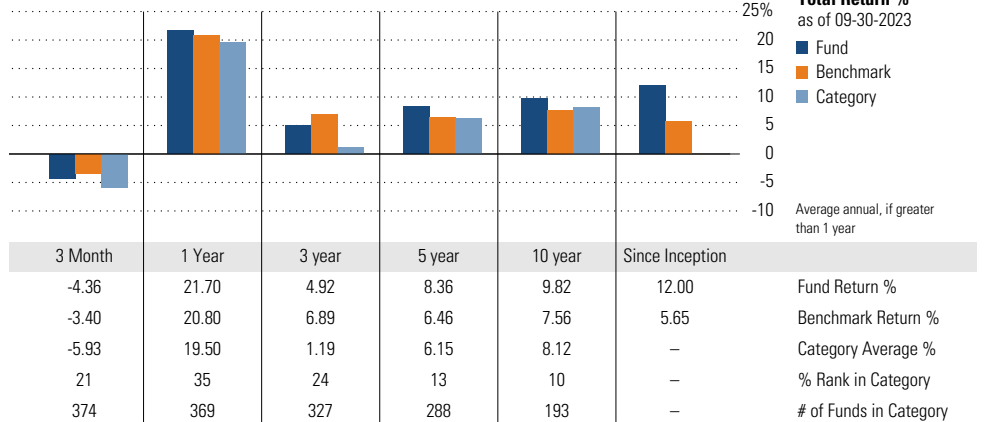
ESG Metrics

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

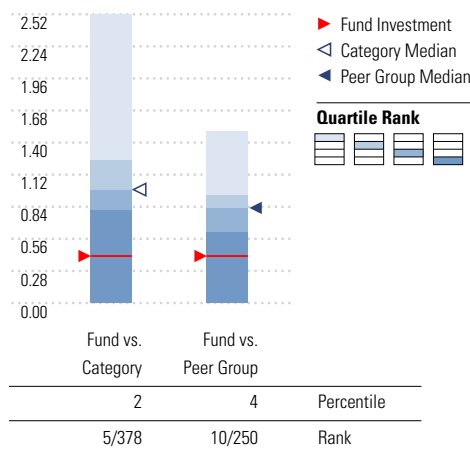
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.36 | - | -5.37 |
| Beta | 1.11 | - | 1.09 |
| R-Squared | 96.13 | - | 87.87 |
| Standard Deviation | 19.33 | 17.09 | 20.08 |
| Sharpe Ratio | 0.24 | 0.35 | 0.09 |
| Tracking Error | 4.24 | - | 7.12 |
| Information Ratio | -0.47 | - | -0.70 |
| Up Capture Ratio | 105.23 | - | 96.80 |
| Down Capture Ratio | 115.20 | - | 119.97 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.65 | 18.01 | 25.97 |
| Price/Book Ratio | 3.64 | 2.62 | 4.60 |
| Geom Avg Mkt Cap \$B | 118.09 | 114.17 | 155.31 |
| ROE | 25.53 | 25.38 | 24.52 |

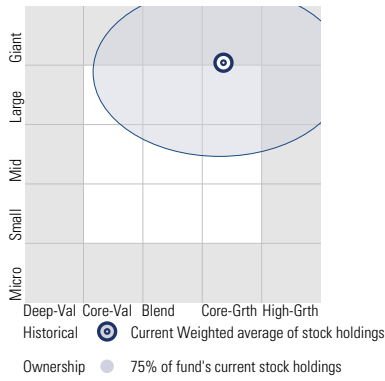
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2023

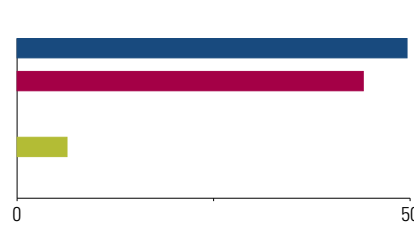
Morningstar Style Box™



Style Breakdown

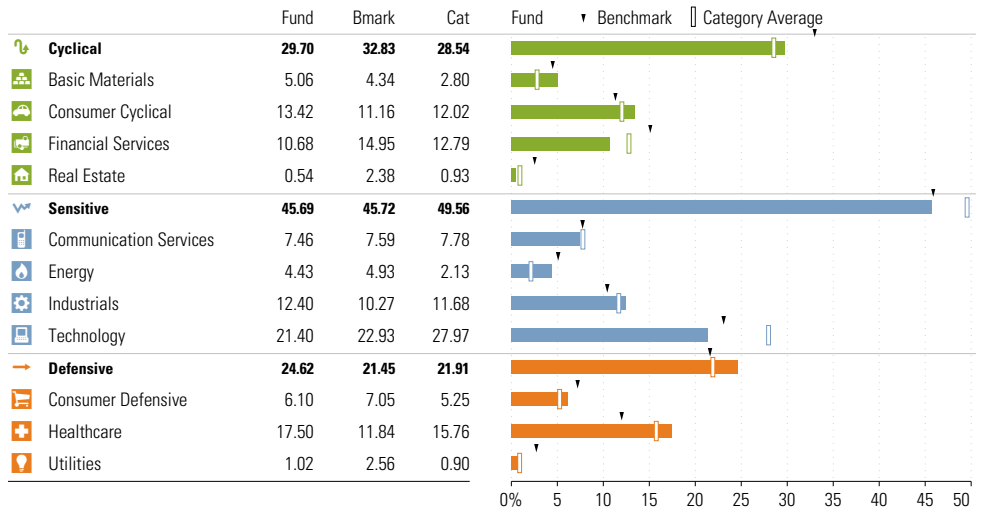


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 49.61 | 58.42 |
| Non-US Stocks | 44.04 | 38.96 |
| Bonds | 0.00 | 0.01 |
| Cash | 6.35 | 2.05 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 11.44 | 12.26 | Americas | 57.58 | 63.40 | Greater Europe | 30.99 | 24.36 | Developed Markets | 95.76 |
| Japan | 3.17 | 4.11 | North America | 56.23 | 62.03 | United Kingdom | 5.54 | 4.38 | Emerging Markets | 4.24 |
| Australasia | 0.09 | 0.24 | Central/Latin | 1.35 | 1.37 | W euro-ex UK | 24.95 | 19.65 | Not Available | 0.00 |
| Asia-4 Tigers | 5.62 | 3.56 | | | | Emrgng Europe | 0.00 | 0.02 | | |
| Asia-ex 4 Tigers | 2.56 | 4.35 | | | | Africa | 0.50 | 0.31 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 6.35 | 6.35 | - | - |
| ⊖ Microsoft Corp | 4.69 | 11.04 | 32.51 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.48 | 13.52 | - | Healthcare |
| ⊖ Tesla Inc | 2.39 | 15.91 | 103.13 | Consumer Cyclical |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.29 | 18.21 | - | Technology |
| ⊖ Meta Platforms Inc Class A | 2.15 | 20.36 | 149.47 | Communication Svc |
| ⊖ Broadcom Inc | 1.91 | 22.27 | 51.02 | Technology |
| ⊖ Eli Lilly and Co | 1.51 | 23.78 | 47.75 | Healthcare |
| ⊖ ASML Holding NV | 1.46 | 25.24 | - | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.33 | 26.58 | - | Consumer Cyclical |

Total Holdings 297

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
 Robert Lovelace since 06-1999
 Winnie Kwan since 01-2009
 Christopher Thomsen since 01-2009
 Tomonori Tani since 10-2013
 Jonathan Knowles since 01-2016
 Akira Shiraishi since 01-2017
 Bradford Freer since 01-2017
 Lisa Thompson since 10-2019
 Kirstie Spence since 12-2019
 Dawid Justus since 01-2020
 Piya Phanaphat since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.3 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

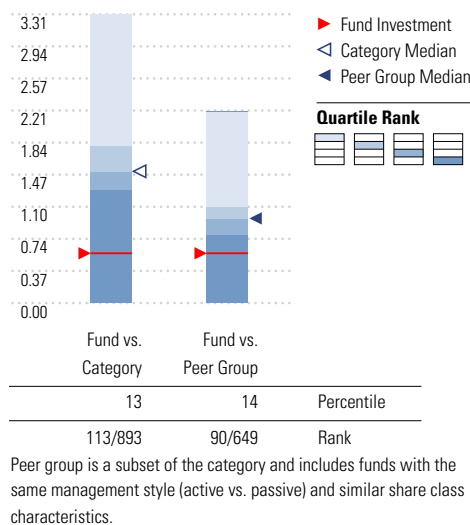
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.12 | - | 0.13 |
| Beta | 0.85 | - | 0.96 |
| R-Squared | 78.76 | - | 87.58 |
| Standard Deviation | 17.07 | 17.90 | 18.47 |
| Sharpe Ratio | 0.05 | -0.12 | -0.10 |
| Tracking Error | 8.33 | - | 6.34 |
| Information Ratio | 0.39 | - | -0.02 |
| Up Capture Ratio | 93.06 | - | 98.68 |
| Down Capture Ratio | 80.37 | - | 98.67 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.17 | 12.44 | 13.62 |
| Price/Book Ratio | 2.98 | 1.57 | 1.94 |
| Geom Avg Mkt Cap \$B | 59.03 | 34.93 | 45.85 |
| ROE | 22.42 | 16.48 | 18.37 |

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

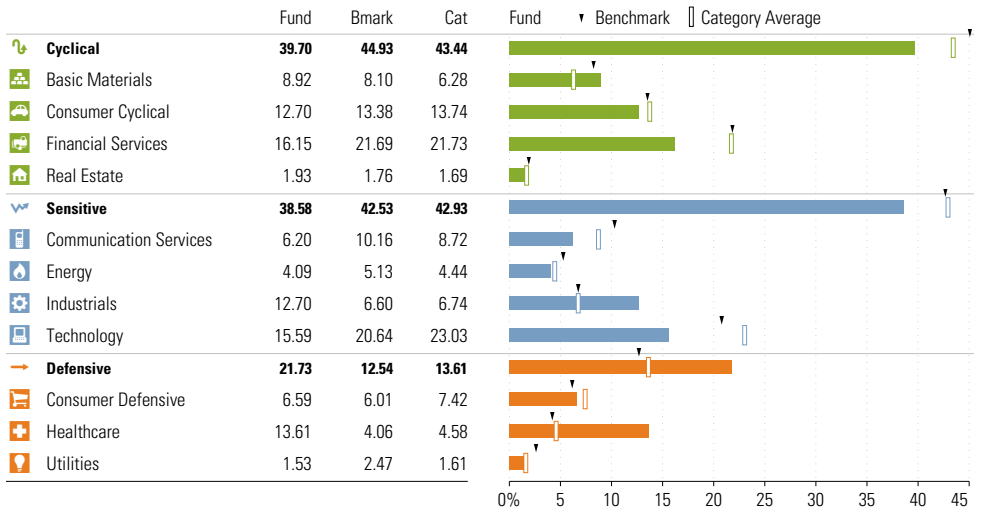


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 22.73 | 3.39 |
| Non-US Stocks | 68.10 | 94.61 |
| Bonds | 3.75 | 0.00 |
| Cash | 4.99 | 1.75 |
| Other | 0.43 | 0.24 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 38.48 | 74.43 | Americas | 36.40 | 15.31 | Greater Europe | 25.12 | 10.24 | Developed Markets | 59.04 |
| Japan | 2.51 | 0.08 | North America | 26.68 | 2.89 | United Kingdom | 2.38 | 0.58 | Emerging Markets | 40.96 |
| Australasia | 0.46 | 0.00 | Central/Latin | 9.72 | 12.42 | W euro-ex UK | 20.00 | 1.92 | Not Available | 0.00 |
| Asia-4 Tigers | 6.81 | 27.40 | | | | Emrgng Europe | 0.59 | 1.50 | | |
| Asia-ex 4 Tigers | 28.70 | 46.95 | | | | Africa | 2.15 | 6.24 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 4.81 | 4.81 | - | - |
| Microsoft Corp | 2.91 | 7.72 | 32.51 | Technology |
| Novo Nordisk A/S Class B | 2.17 | 9.89 | - | Healthcare |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.02 | 11.91 | - | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.82 | 13.72 | - | Consumer Cyclical |
| Kotak Mahindra Bank Ltd | 1.61 | 15.33 | - | Financial Services |
| Airbus SE | 1.55 | 16.88 | - | Industrials |
| Eli Lilly and Co | 1.26 | 18.13 | 47.75 | Healthcare |
| Reliance Industries Ltd | 1.16 | 19.30 | - | Energy |
| AIA Group Ltd | 1.12 | 20.42 | - | Financial Services |

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.85 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 11.76 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 38.79% lower than the Small Growth category average.

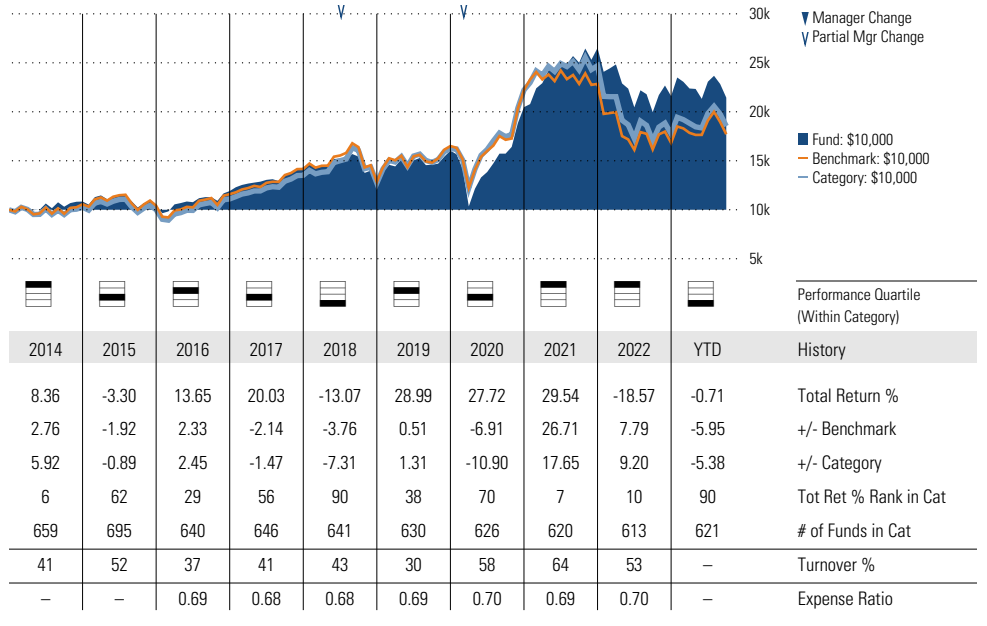
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

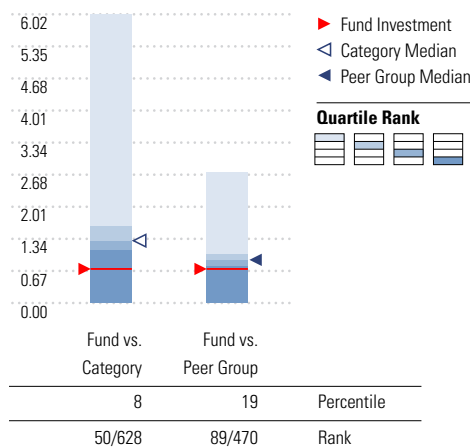
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 9.42 | - | 0.22 |
| Beta | 0.81 | - | 0.92 |
| R-Squared | 84.29 | - | 89.86 |
| Standard Deviation | 20.29 | 22.93 | 22.32 |
| Sharpe Ratio | 0.51 | 0.07 | 0.07 |
| Tracking Error | 9.12 | - | 7.45 |
| Information Ratio | 1.07 | - | -0.01 |
| Up Capture Ratio | 102.59 | - | 94.65 |
| Down Capture Ratio | 71.78 | - | 94.64 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.54 | 20.11 | 24.88 |
| Price/Book Ratio | 2.35 | 3.83 | 3.93 |
| Geom Avg Mkt Cap \$B | 4.83 | 2.75 | 5.46 |
| ROE | 13.85 | 9.52 | 14.27 |

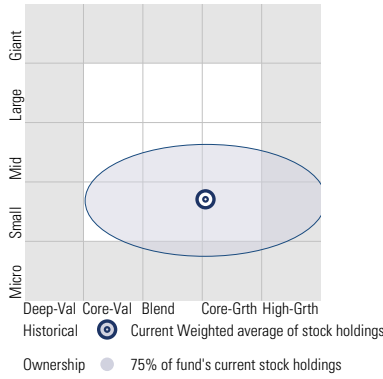
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

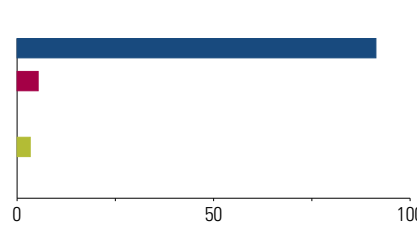
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

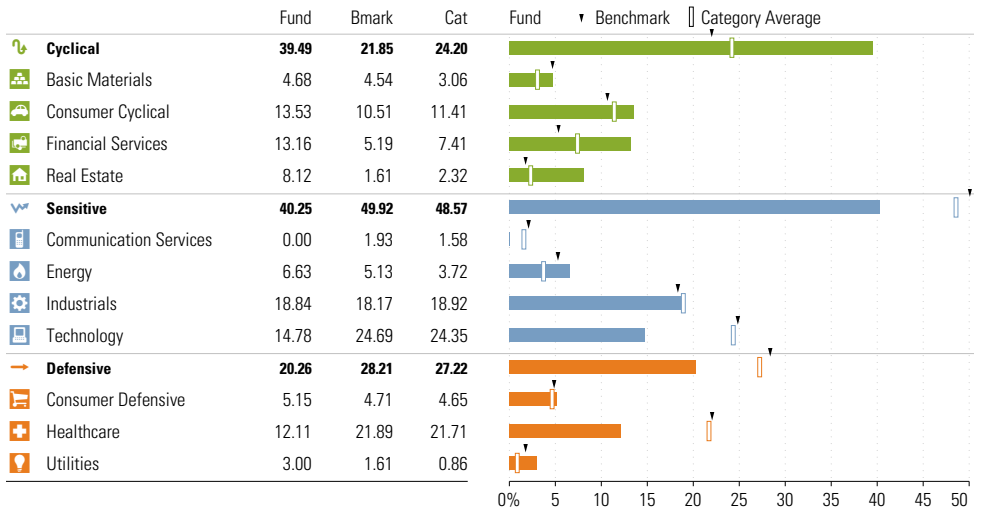


Asset Allocation as of 09-30-2023

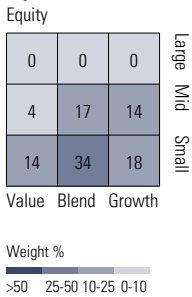


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 91.30 | 91.66 |
| Non-US Stocks | 5.36 | 4.65 |
| Bonds | 0.00 | 0.02 |
| Cash | 3.34 | 2.44 |
| Other | 0.00 | 1.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Style Breakdown



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Prudential Govt Money Mkt Fd | 3.02 | 3.02 | - | - |
| Targa Resources Corp | 2.52 | 5.54 | 18.46 | Energy |
| Gaming and Leisure Properties Inc | 2.25 | 7.79 | -7.91 | Real Estate |
| Kirby Corp | 1.96 | 9.75 | 28.67 | Industrials |
| Trinity Industries Inc | 1.93 | 11.67 | -15.02 | Industrials |
| Performance Food Group Co | 1.90 | 13.58 | 0.80 | Consumer Defensive |
| Universal Display Corp | 1.87 | 15.44 | 46.28 | Technology |
| Molina Healthcare Inc | 1.84 | 17.29 | -0.71 | Healthcare |
| WEX Inc | 1.67 | 18.96 | 14.93 | Technology |
| Constellium SE Class A | 1.63 | 20.59 | 53.85 | Basic Materials |
| Chord Energy Corp Ordinary Shares - New | 1.61 | 22.20 | 25.32 | Energy |
| Sprout Social Inc Class A | 1.59 | 23.79 | -11.65 | Technology |
| Axis Capital Holdings Ltd | 1.58 | 25.36 | 6.50 | Financial Services |
| Paycom Software Inc | 1.51 | 26.87 | -16.21 | Technology |
| On Holding AG | 1.49 | 28.36 | - | Consumer Cyclical |

Total Holdings 121

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.99 is 5.71% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

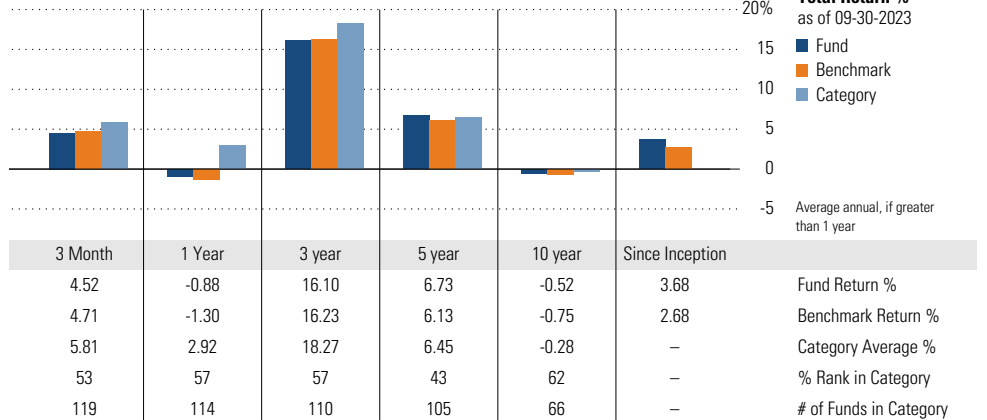
ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.71 | - | 1.67 |
| Beta | 1.12 | - | 0.99 |
| R-Squared | 96.30 | - | 87.55 |
| Standard Deviation | 18.27 | 15.98 | 16.87 |
| Sharpe Ratio | 0.79 | 0.89 | 0.92 |
| Tracking Error | 4.02 | - | 5.47 |
| Information Ratio | -0.03 | - | 0.11 |
| Up Capture Ratio | 107.90 | - | 101.07 |
| Down Capture Ratio | 115.74 | - | 93.74 |

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

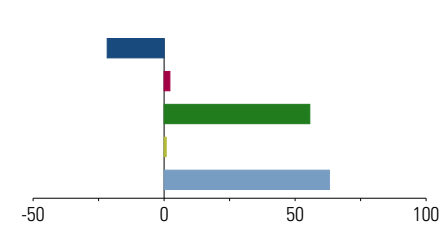
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -21.73 | 0.71 |
| Non-US Stocks | 2.21 | 0.76 |
| Bonds | 55.62 | 37.34 |
| Cash | 0.80 | 45.59 |
| Other | 63.09 | 15.59 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023

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

Style Breakdown



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Thai Union Group Public Company Limited Future Sept 23 | 26.06 | 26.06 | - | - |
| ⊖ Euro Schatz Future Sept 23 | 19.30 | 45.36 | - | - |
| ⊕ US 5 Year Note (CBT) Sept13 | 15.39 | 60.75 | - | - |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 12.50 | 73.25 | - | - |
| ⊖ United States Treasury Notes 0.125% | 12.19 | 85.44 | - | - |
| ⊖ US 10 Year Note (CBT) Sept13 | 10.06 | 95.50 | - | - |
| ⊕ United States Treasury Notes 1.625% | 9.81 | 105.30 | - | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 9.56 | 114.86 | - | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 9.56 | 124.42 | - | - |
| ⊖ US Treasury Bond Future Sept 23 | 9.16 | 133.59 | - | - |
| ⊕ TRS R 5.24/91282CDC2 MYC | 9.16 | 142.75 | - | - |
| ⊕ United States Treasury Notes 0.125% | 8.66 | 151.41 | - | - |
| ⊕ TRS R 5.24/912828YL8 MYC | 6.13 | 157.53 | - | - |
| ⊕ TRS R 5.24/912828ZJ2 MYC | 5.96 | 163.49 | - | - |
| ✳ Offset: Unsettled Trades | 5.57 | 169.06 | - | - |

Total Holdings 802

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

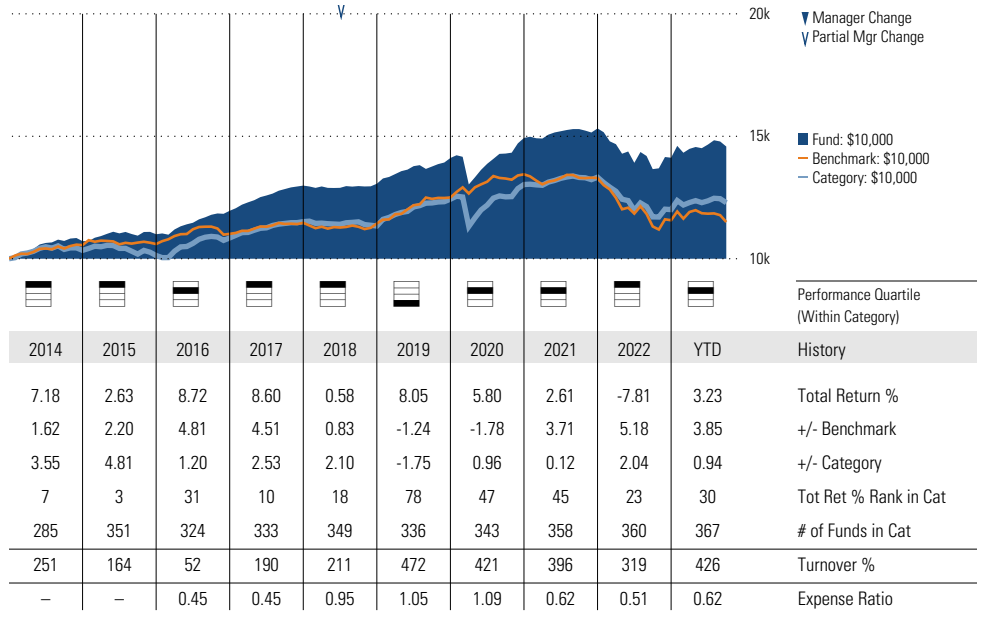
Morningstar Investment Management LLC Analysis

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

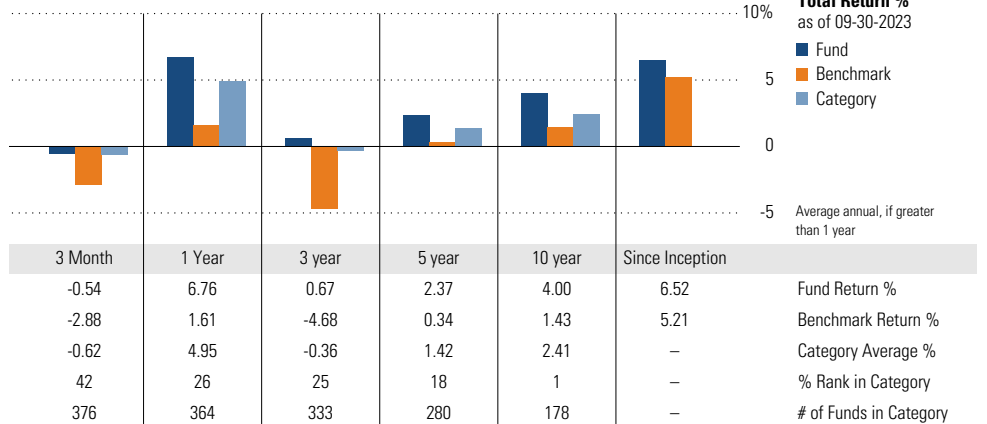
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 08-31-2023 |

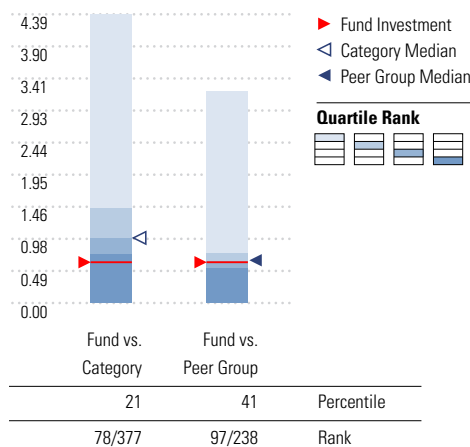
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.67 | - | 3.21 |
| Beta | 0.84 | - | 0.78 |
| R-Squared | 80.17 | - | 68.44 |
| Standard Deviation | 5.77 | 6.17 | 5.81 |
| Sharpe Ratio | -0.21 | -1.08 | -0.40 |
| Tracking Error | 2.76 | - | 3.69 |
| Information Ratio | 1.94 | - | 1.16 |
| Up Capture Ratio | 109.80 | - | 92.20 |
| Down Capture Ratio | 54.17 | - | 55.86 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 4.01 | 4.55 | 4.43 |
| Avg Eff Maturity | 5.78 | 7.69 | 7.23 |

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

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

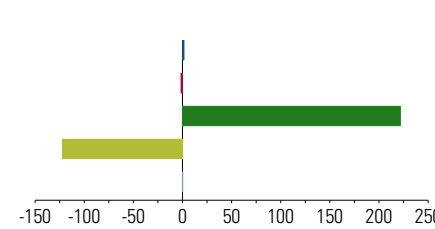
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

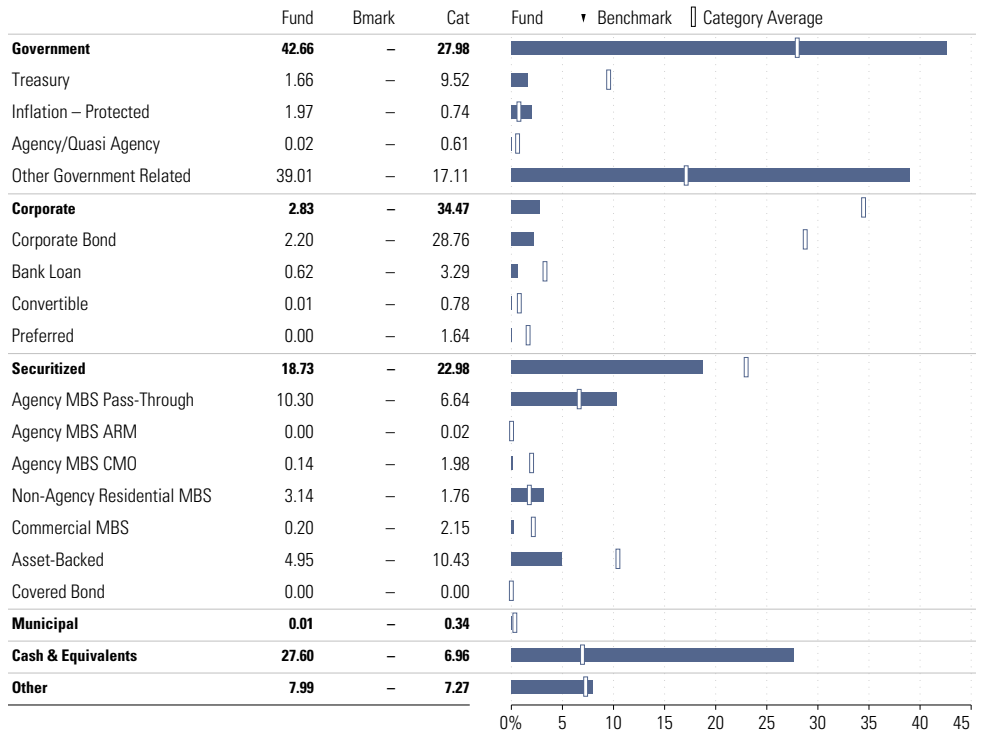


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.48 | 1.20 |
| Non-US Stocks | -1.39 | 0.16 |
| Bonds | 221.73 | 89.79 |
| Cash | -122.08 | 6.58 |
| Other | 0.26 | 2.27 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 58.86 | 67.64 | 22.57 |
| AA | 5.30 | 3.23 | 3.57 |
| A | 3.36 | 10.03 | 8.60 |
| BBB | 11.99 | 10.89 | 21.91 |
| BB | 8.89 | 3.19 | 19.49 |
| B | 3.98 | 3.64 | 12.39 |
| Below B | 7.62 | 1.38 | 4.32 |
| Not Rated | 0.00 | 0.00 | 7.16 |

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades | - | 40.63 | 40.63 | - |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay | 05-2024 | 33.49 | 74.12 | - |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive | 05-2024 | 33.40 | 107.52 | - |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive | 06-2024 | 19.71 | 127.23 | - |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay | 06-2024 | 19.71 | 146.94 | - |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay | 05-2025 | 17.27 | 164.21 | - |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025 | 17.16 | 181.37 | - |
| ✳ Cash Offset | - | 13.42 | 194.79 | - |
| ⊕ RFR USD SF+26.161/1.270 11/04/22-1Y LCH Pay | 11-2023 | 12.63 | 207.42 | - |
| ⊖ RFR USD SF+26.161/0.00 11/04/22-1Y* LCH Pay | 08-2023 | 12.63 | 220.06 | - |

Total Holdings 8508

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

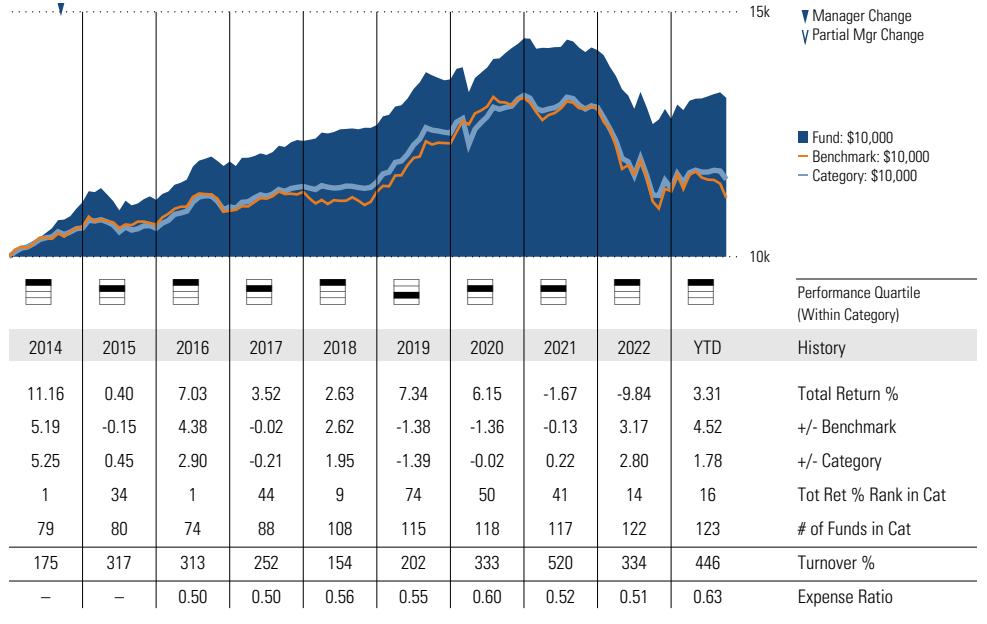
Morningstar Investment Management LLC Analysis

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.

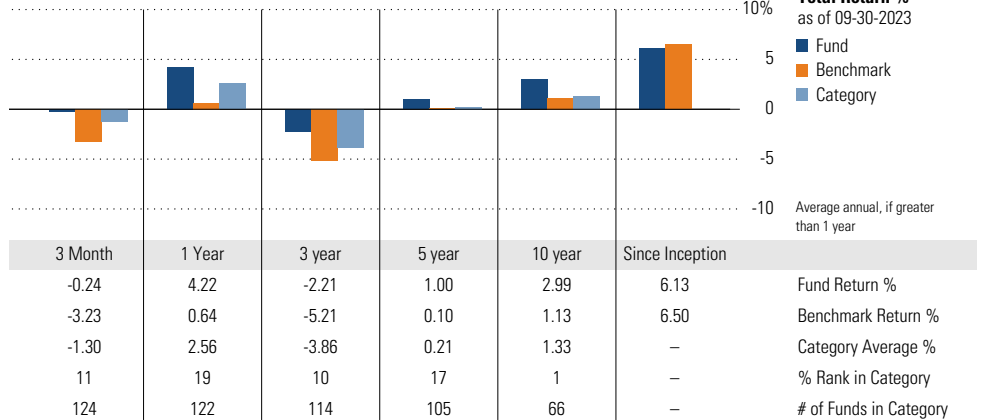
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 08-31-2023 |

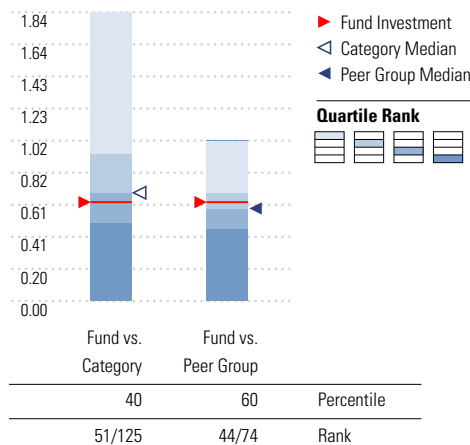
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.82 | - | 0.33 |
| Beta | 0.58 | - | 0.82 |
| R-Squared | 69.07 | - | 79.52 |
| Standard Deviation | 4.30 | 6.20 | 5.70 |
| Sharpe Ratio | -0.98 | -1.16 | -1.06 |
| Tracking Error | 3.55 | - | 3.02 |
| Information Ratio | 0.84 | - | 0.44 |
| Up Capture Ratio | 61.42 | - | 85.16 |
| Down Capture Ratio | 52.17 | - | 80.82 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.10 | 4.43 | 5.90 |
| Avg Eff Maturity | 7.33 | - | 7.58 |

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

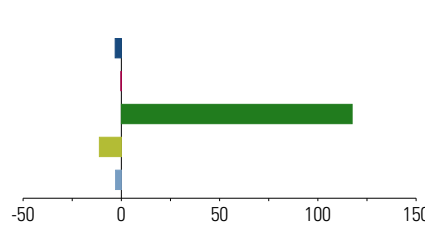
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

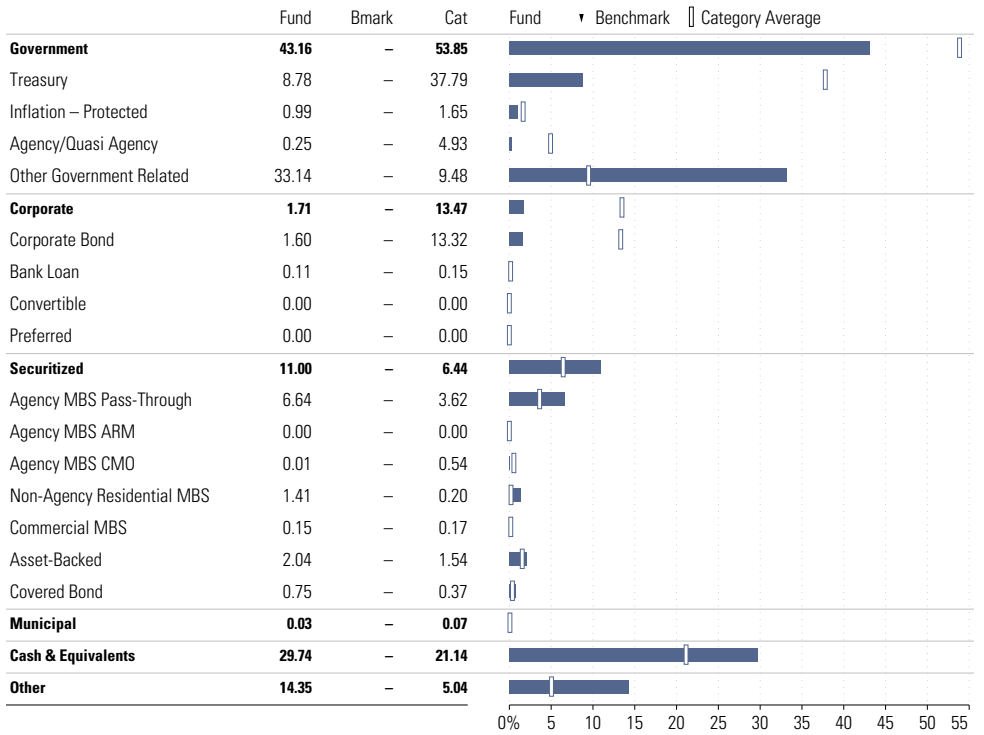


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -3.15 | 0.00 |
| Non-US Stocks | -0.21 | 0.00 |
| Bonds | 117.44 | 96.60 |
| Cash | -11.18 | 3.35 |
| Other | -2.92 | 0.04 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023



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 | - |
| ✳ Cash Offset | - | 14.85 | 117.28 | - |
| ⊕ Pimco Fds | 08-2023 | 10.61 | 127.89 | - |
| ⊕ 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 ⊖ Decrease ✳ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.75 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 11.9% higher than the Ultrashort Bond category average.

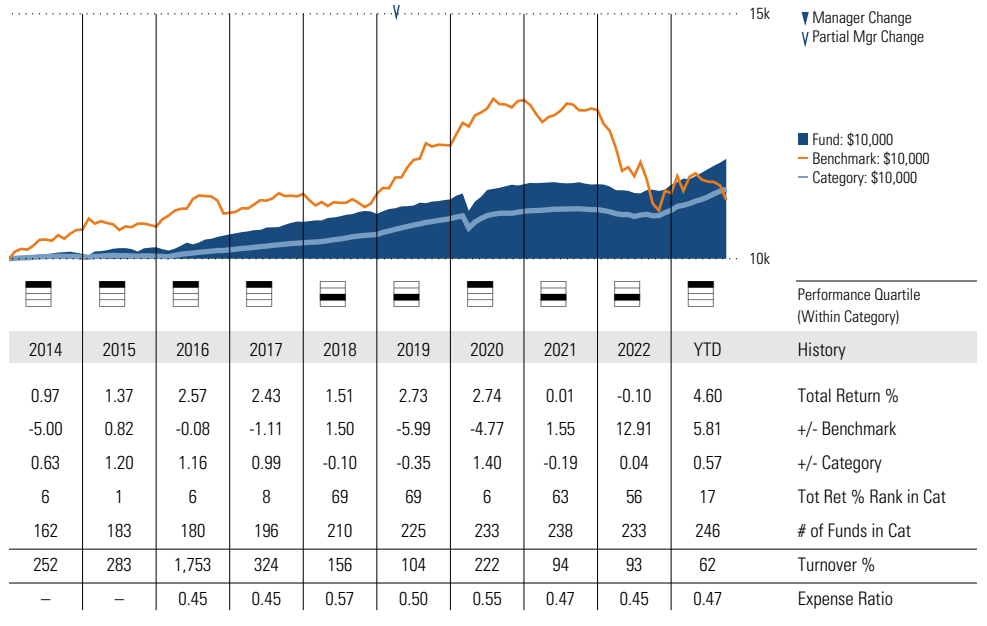
Morningstar Investment Management LLC Analysis

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

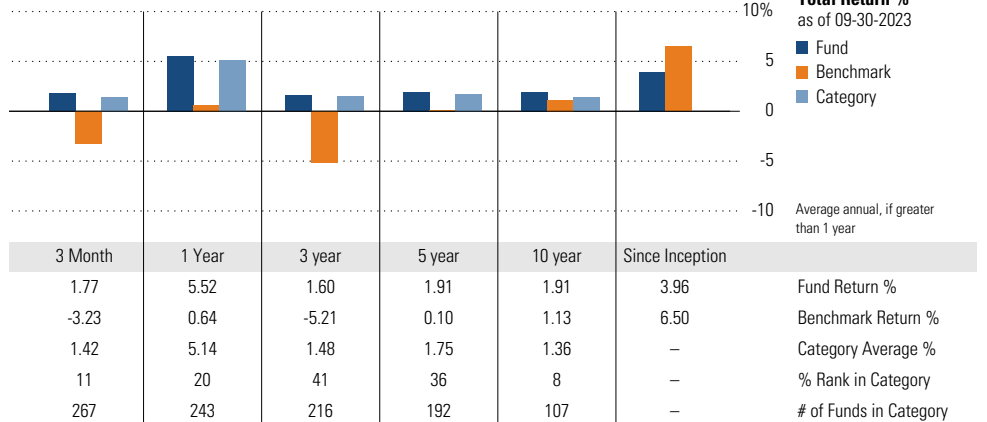
ESG Metrics

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

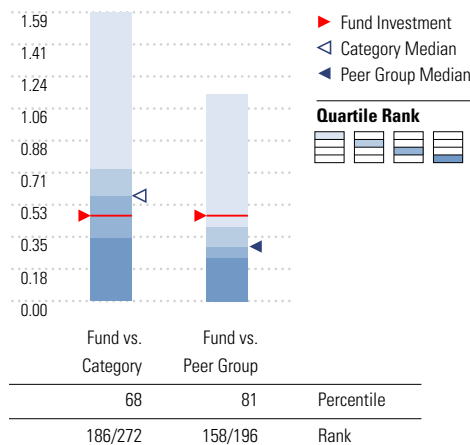
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.60 | - | 1.85 |
| Beta | 0.00 | - | 0.08 |
| R-Squared | 0.00 | - | 21.31 |
| Standard Deviation | 1.21 | 6.20 | 1.08 |
| Sharpe Ratio | -0.48 | -1.16 | -0.98 |
| Tracking Error | 6.31 | - | 5.82 |
| Information Ratio | 1.08 | - | 1.15 |
| Up Capture Ratio | 4.88 | - | 15.49 |
| Down Capture Ratio | -11.90 | - | -5.01 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.19 | 4.43 | 0.70 |
| Avg Eff Maturity | - | - | 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.

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

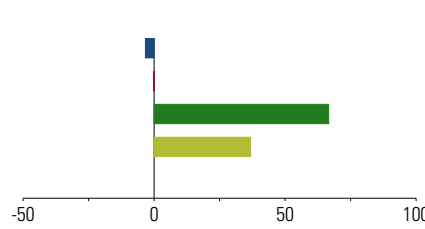
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -3.32 | 0.10 |
| Non-US Stocks | -0.13 | 0.00 |
| Bonds | 66.64 | 71.51 |
| Cash | 36.82 | 28.31 |
| Other | 0.00 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 55.34 | 3.53 | 47.87 |
| AA | 4.08 | 74.59 | 8.37 |
| A | 16.68 | 10.82 | 21.90 |
| BBB | 23.41 | 8.32 | 16.09 |
| BB | 0.14 | 0.28 | 0.89 |
| B | 0.17 | 0.00 | 0.42 |
| Below B | 0.17 | 0.00 | 0.09 |
| Not Rated | 0.00 | 2.46 | 4.38 |

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-----------------------------------|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades | - | 29.90 | 29.90 | - |
| ✳ Cash Offset | - | 25.15 | 55.05 | - |
| ⊖ CDX IG40 5Y ICE | 06-2028 | 16.16 | 71.21 | - |
| ⊕ United States Treasury Bills 0% | 08-2023 | 10.40 | 81.61 | - |
| ⊕ United States Treasury Bills 0% | 08-2023 | 10.13 | 91.75 | - |
| ⊕ United States Treasury Bills 0% | 10-2023 | 6.18 | 97.93 | - |
| ⊖ US 5 Year Note (CBT) Sept13 | 09-2023 | 5.39 | 103.32 | - |
| ⊖ AUSTRALIAN DOLLARS Sold | 08-2023 | 3.12 | 106.44 | - |
| ⊖ AUSTRALIAN DOLLARS Purchased | 08-2023 | 3.12 | 109.56 | - |
| ⊕ U S TREASURY REPO | 07-2023 | 2.82 | 112.38 | - |

Total Holdings 1063

⊕ Increase ⊖ Decrease ✳ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 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.

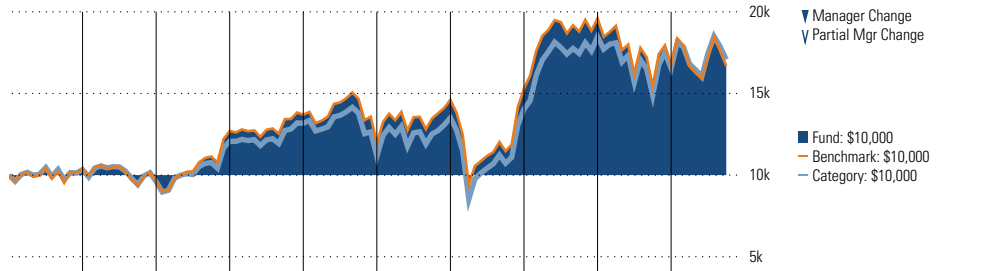
Morningstar Investment Management LLC Analysis

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

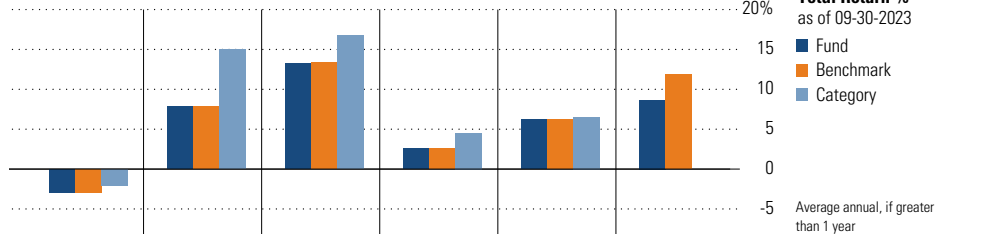
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000



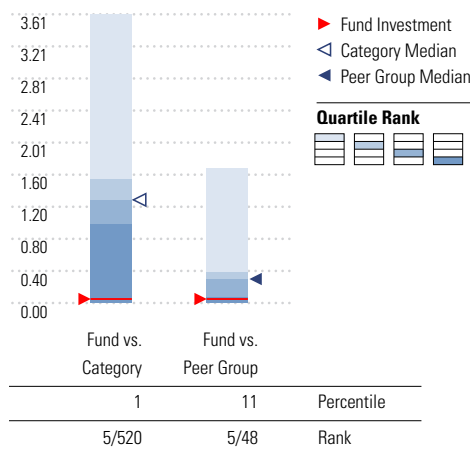
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|-------|-------|-------|-------|--------|-------|------|-------|--------|-------|-----------------------|
| 4.18 | -7.52 | 31.40 | 7.99 | -12.83 | 22.24 | 5.10 | 28.08 | -14.57 | -0.54 | Total Return % |
| -0.04 | -0.05 | -0.34 | 0.15 | 0.03 | -0.15 | 0.47 | -0.19 | -0.09 | -0.01 | +/- Benchmark |
| 0.84 | -0.81 | 5.41 | -0.55 | 2.63 | 0.81 | 1.08 | -3.49 | -4.41 | -3.90 | +/- Category |
| - | - | - | - | - | - | - | - | - | - | Tot Ret % Rank in Cat |
| 496 | 541 | 509 | 514 | 523 | 513 | 491 | 492 | 500 | 510 | # of Funds in Cat |
| - | - | - | - | - | - | - | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -2.99 | 7.80 | 13.19 | 2.60 | 6.17 | 8.66 | Fund Return % |
| -2.96 | 7.84 | 13.32 | 2.59 | 6.19 | 11.86 | Benchmark Return % |
| -2.09 | 15.00 | 16.71 | 4.52 | 6.53 | - | Category Average % |
| - | - | - | - | - | - | % Rank in Category |
| 515 | 507 | 469 | 439 | 346 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.11 | - | 3.37 |
| Beta | 1.00 | - | 0.94 |
| R-Squared | 100.00 | - | 93.31 |
| Standard Deviation | 23.15 | 23.16 | 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

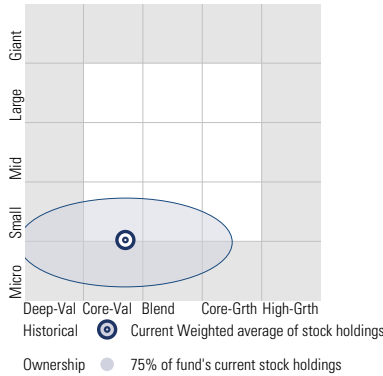
| | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | 9.47 | 9.46 | 11.18 |
| Price/Book Ratio | 1.23 | 1.23 | 1.61 |
| Geom Avg Mkt Cap \$B | 1.88 | 1.89 | 4.32 |
| ROE | 7.70 | 7.74 | 15.96 |

State St Russell Sm Cp® Val Indx NL CI C

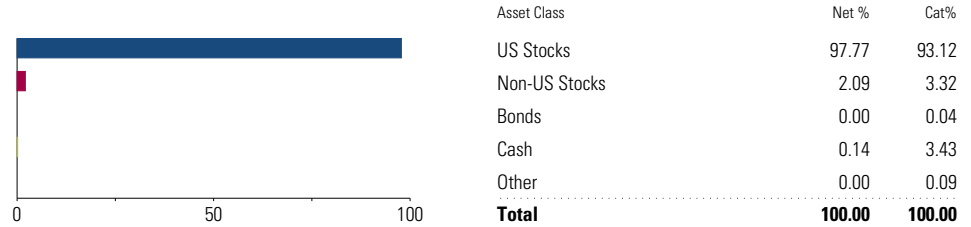
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

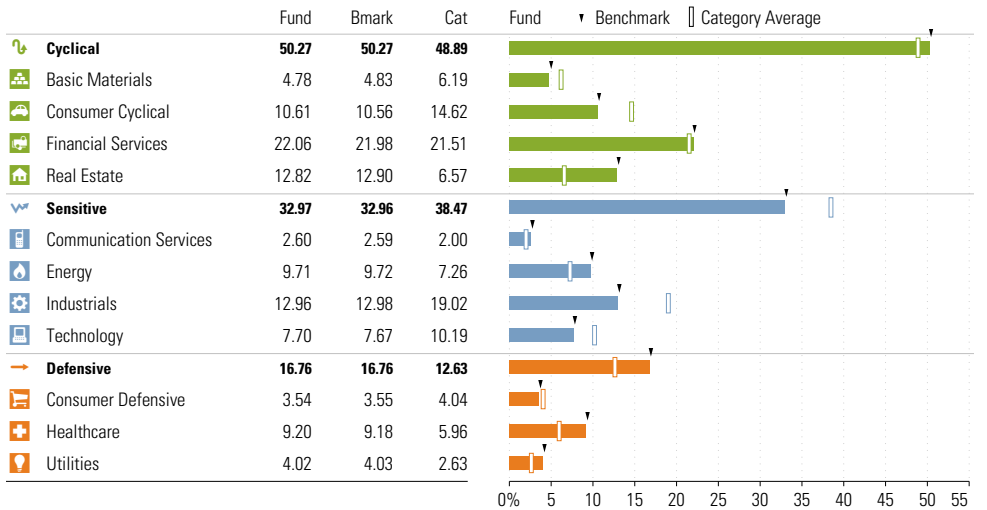
Style Analysis as of 09-30-2023
Morningstar Style Box™



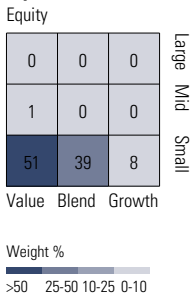
Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Style Breakdown



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 |
| ⊖ Chord Energy Corp Ordinary Shares - New | 0.55 | 1.10 | 25.32 | Energy |
| ⊖ Commercial Metals Co | 0.54 | 1.64 | 3.29 | Basic Materials |
| ⊖ Matador Resources Co | 0.48 | 2.13 | 4.70 | Energy |
| ⊖ 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 |
| ⊖ UFP Industries Inc | 0.43 | 3.91 | 30.22 | Basic Materials |
| ⊖ Essent Group Ltd | 0.43 | 4.34 | 23.56 | Financial Services |
| ⊖ 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 |
| ⊖ 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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016
Michelle Louie since 11-2017
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.

✔ **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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -0.66 |
| 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 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



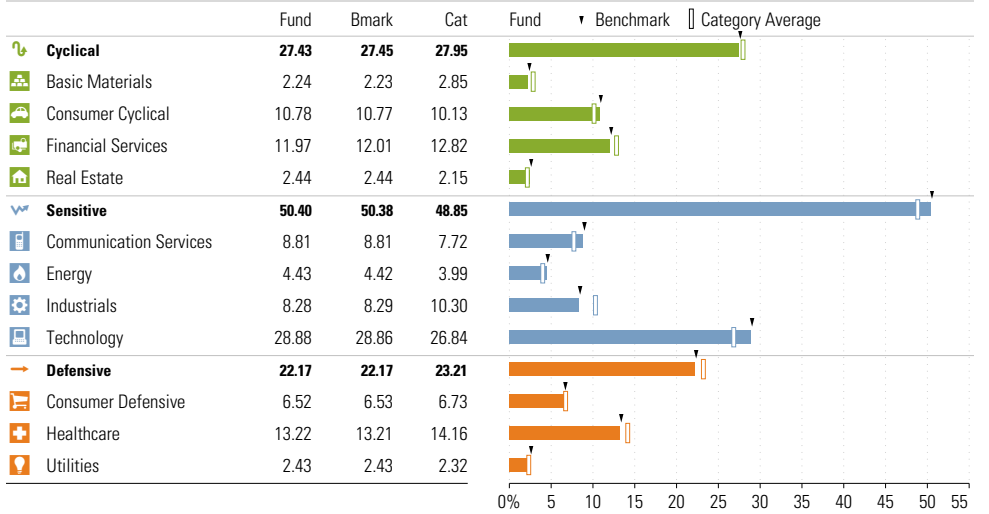
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 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 |
| ⊕ Alphabet Inc Class A | 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 |
| ⊕ Meta Platforms Inc Class A | 1.73 | 27.87 | 149.47 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.70 | 29.57 | 13.40 | Financial Services |
| ⊕ Exxon Mobil Corp | 1.19 | 30.76 | 9.08 | Energy |
| ⊕ UnitedHealth Group Inc | 1.17 | 31.94 | -3.88 | Healthcare |
| ⊕ Eli Lilly and Co | 1.16 | 33.10 | 47.75 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.13 | 34.23 | 10.38 | Financial Services |
| ⊕ Visa Inc Class A | 1.05 | 35.27 | 11.36 | Financial Services |
| ⊖ Johnson & Johnson | 1.03 | 36.30 | -9.84 | Healthcare |

Total Holdings 510

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.61 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 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.37 | - | 0.38 |
| Beta | 1.09 | - | 1.03 |
| R-Squared | 96.95 | - | 93.49 |
| Standard Deviation | 19.09 | 17.19 | 18.35 |
| Sharpe Ratio | 0.26 | 0.18 | 0.20 |
| Tracking Error | 3.70 | - | 4.70 |
| 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 |
| ROE | 16.69 | 17.72 | 20.14 |

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023



| 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 |

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 1.62 | 1.62 | - | - |
| ⊕ Nestle SA | 1.52 | 3.13 | - | Consumer Defensive |
| ⊕ Novo Nordisk A/S Class B | 1.36 | 4.50 | - | Healthcare |
| ⊕ ASML Holding NV | 1.22 | 5.72 | - | Technology |
| ⊕ 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 |
| ⊕ Toyota Motor Corp | 0.97 | 9.80 | - | Consumer Cyclical |
| ⊕ Roche Holding AG | 0.96 | 10.76 | - | Healthcare |
| ⊕ Novartis AG Registered Shares | 0.96 | 11.71 | - | Healthcare |

Total Holdings 4073

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sharon Hill since 02-2021
Matthew Hand since 10-2021

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.19 is 78.65% lower than the Large Value category average.

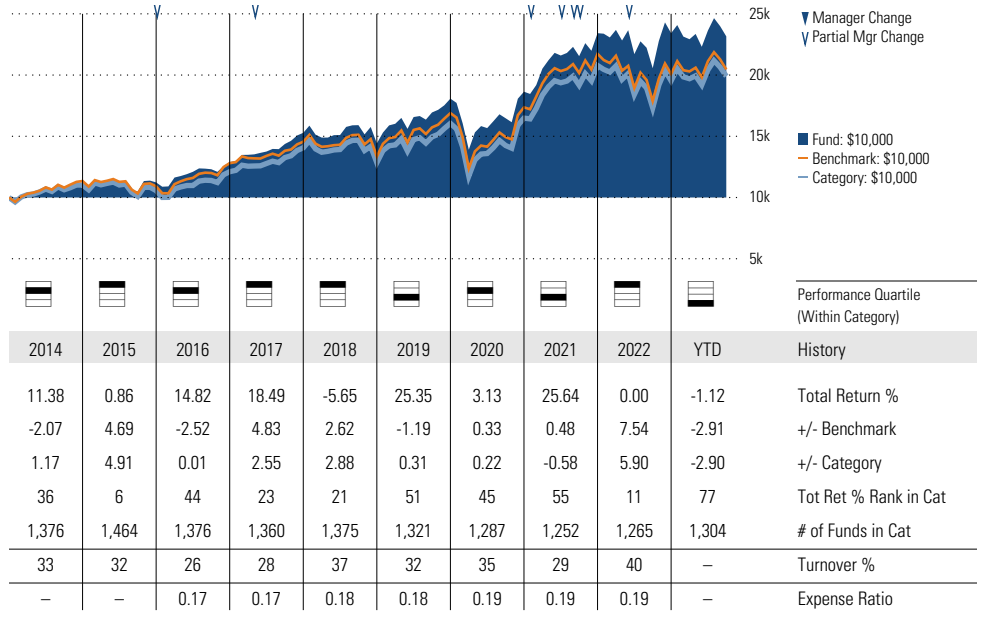
Morningstar Investment Management LLC Analysis

This fund fails our manager consistency screen due to the retirement of portfolio managers at Wellington and Vanguard. However, their replacements, Matthew Hand at Wellington and Sharon Hill at Vanguard, are both experienced portfolio managers, so we are not concerned with this screen failure and the shift in management teams. We continue to have on-going conviction in this strategy.

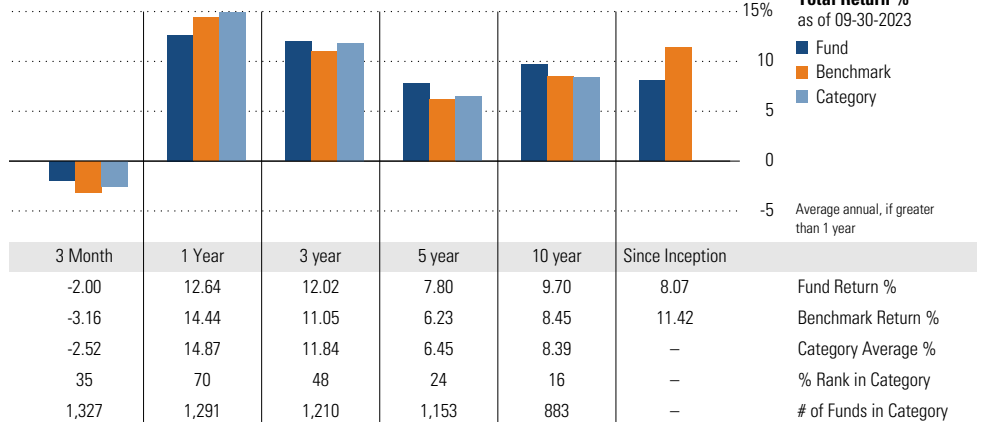
ESG Metrics

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

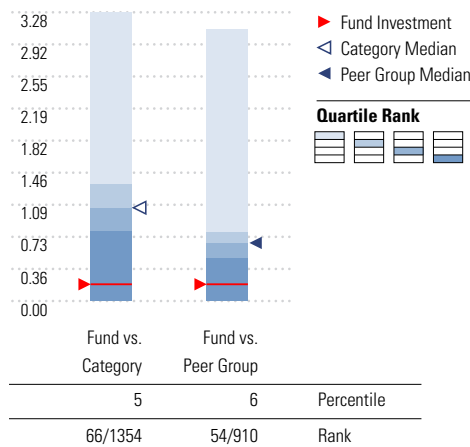
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.74 | - | 1.00 |
| Beta | 0.91 | - | 0.98 |
| R-Squared | 96.31 | - | 94.36 |
| Standard Deviation | 16.33 | 17.59 | 17.70 |
| Sharpe Ratio | 0.65 | 0.56 | 0.60 |
| Tracking Error | 3.51 | - | 4.28 |
| Information Ratio | 0.28 | - | 0.18 |
| Up Capture Ratio | 95.91 | - | 98.68 |
| Down Capture Ratio | 89.74 | - | 94.68 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 13.88 | 15.79 | 15.58 |
| Price/Book Ratio | 2.43 | 2.23 | 2.46 |
| Geom Avg Mkt Cap \$B | 86.47 | 68.01 | 118.17 |
| ROE | 24.25 | 16.88 | 22.58 |

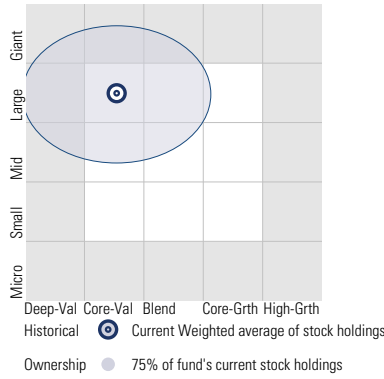
Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

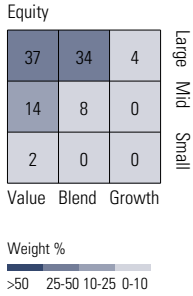
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2023

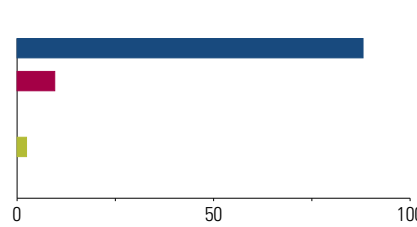
Morningstar Style Box™



Style Breakdown

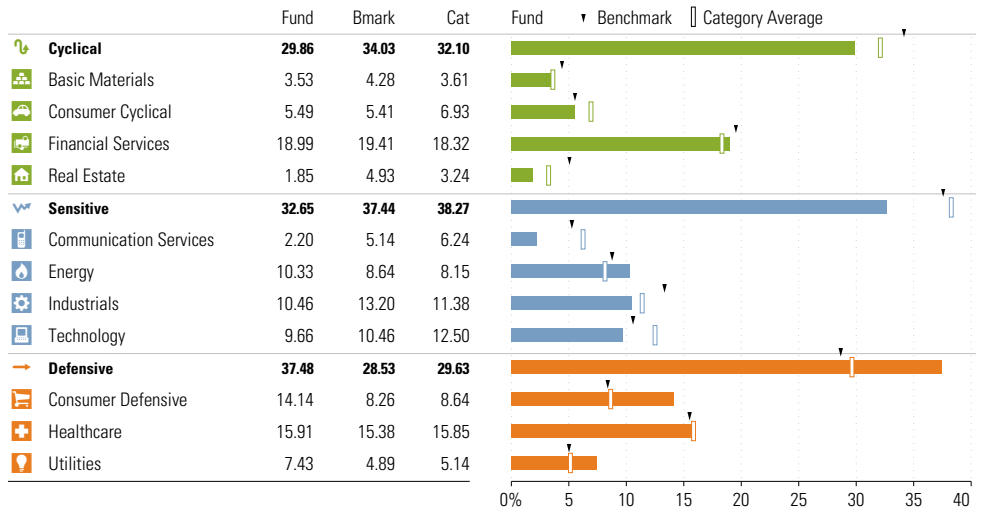


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.02 | 91.40 |
| Non-US Stocks | 9.58 | 6.00 |
| Bonds | 0.00 | 0.17 |
| Cash | 2.40 | 1.63 |
| Other | 0.00 | 0.80 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co | 3.07 | 3.07 | 10.38 | Financial Services |
| ⊕ Johnson & Johnson | 2.80 | 5.87 | -9.84 | Healthcare |
| ⊖ Pfizer Inc | 2.65 | 8.52 | -32.86 | Healthcare |
| ⊖ Merck & Co Inc | 2.48 | 11.01 | -5.24 | Healthcare |
| ⊕ ConocoPhillips | 2.43 | 13.43 | 4.35 | Energy |
| ⊖ The Home Depot Inc | 2.31 | 15.74 | -2.35 | Consumer Cyclical |
| ⊖ EOG Resources Inc | 2.17 | 17.92 | 0.55 | Energy |
| ⊖ Procter & Gamble Co | 2.00 | 19.92 | -1.92 | Consumer Defensive |
| ⊖ Cisco Systems Inc | 1.86 | 21.78 | 15.28 | Technology |
| ⊕ Broadcom Inc | 1.76 | 23.54 | 51.02 | Technology |
| ⊕ Philip Morris International Inc | 1.58 | 25.12 | -4.73 | Consumer Defensive |
| ⊖ Qualcomm Inc | 1.54 | 26.67 | 3.16 | Technology |
| ⊖ Comcast Corp Class A | 1.54 | 28.21 | 29.23 | Communication Svc |
| ⊖ NextEra Energy Inc | 1.24 | 29.45 | -29.79 | Utilities |
| ⊖ MetLife Inc | 1.24 | 30.69 | -10.94 | Financial Services |

Total Holdings 204

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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.

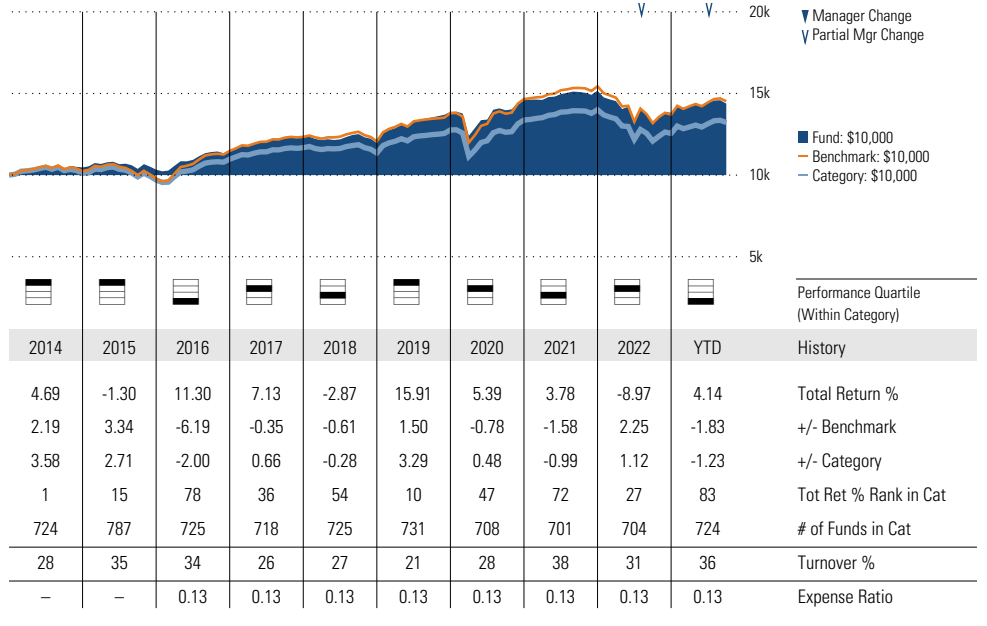
Style Consistency is not calculated for Fixed Income funds.

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

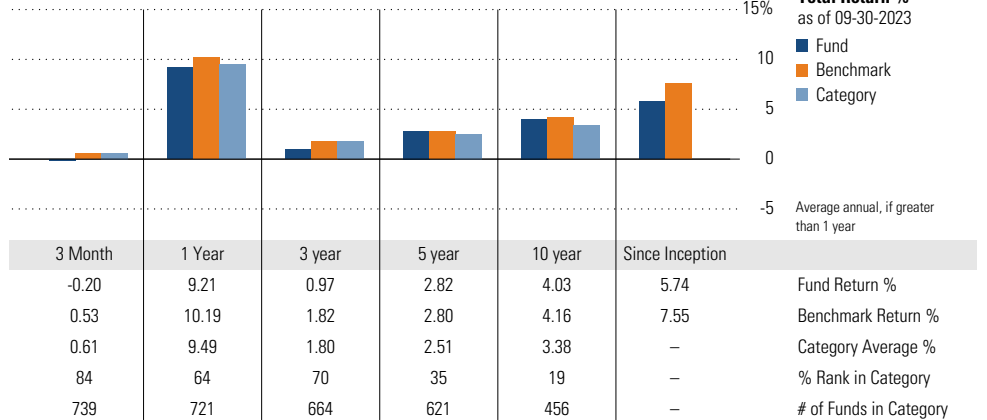
Morningstar Investment Management LLC Analysis

This fund 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 Shortsleeve, 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.

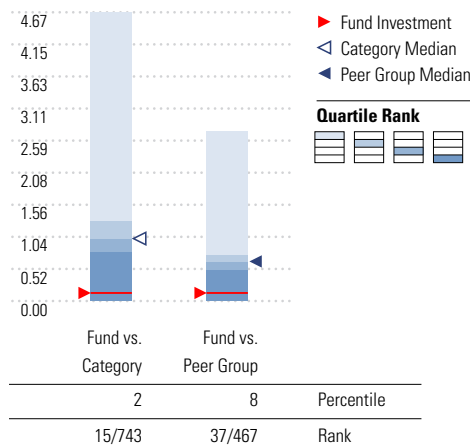
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.76 | - | 0.09 |
| Beta | 0.95 | - | 0.90 |
| R-Squared | 97.44 | - | 93.92 |
| Standard Deviation | 7.83 | 8.13 | 7.53 |
| Sharpe Ratio | -0.10 | 0.01 | 0.01 |
| Tracking Error | 1.31 | - | 1.89 |
| Information Ratio | -0.65 | - | -0.23 |
| Up Capture Ratio | 90.73 | - | 90.23 |
| Down Capture Ratio | 98.21 | - | 89.28 |

Portfolio Metrics

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

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

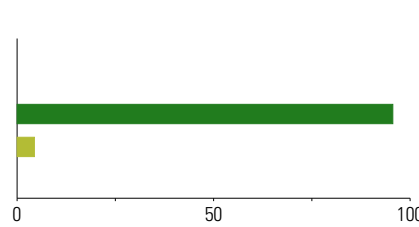
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

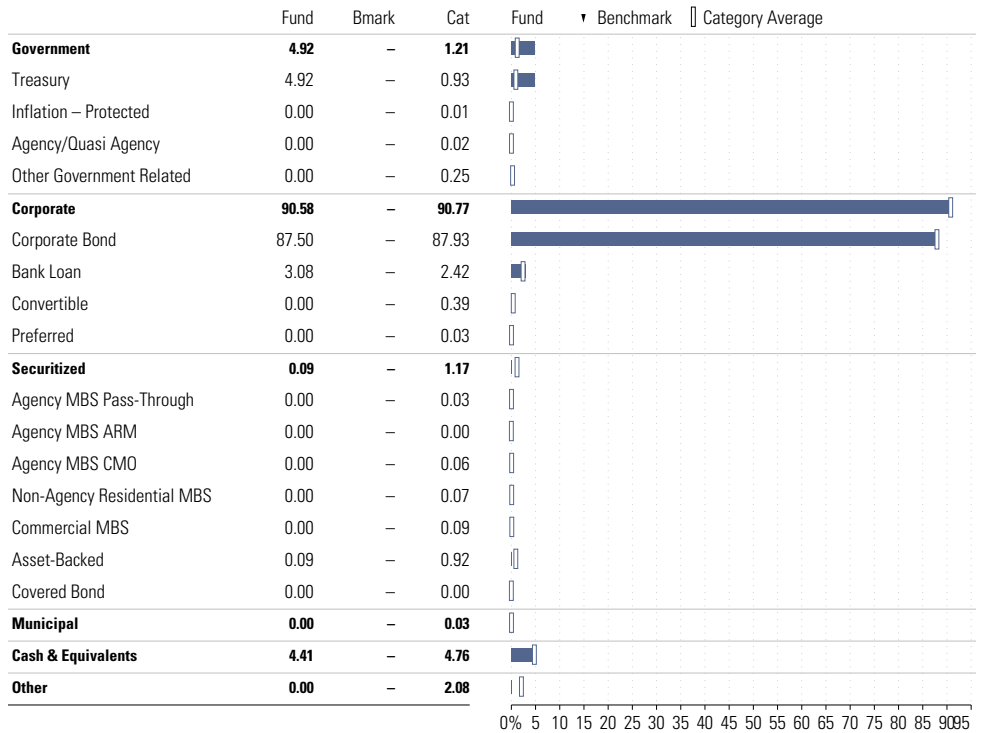


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.60 |
| Non-US Stocks | 0.00 | 0.13 |
| Bonds | 95.60 | 94.59 |
| Cash | 4.40 | 3.17 |
| Other | 0.00 | 1.50 |
| Total | 100.00 | 100.00 |

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 |
| B | 33.36 | - | 37.20 |
| Below B | 2.48 | - | 11.37 |
| Not Rated | 0.25 | - | 2.63 |

Sector Weighting as of 09-30-2023



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 | - |
| ⊕ Mktliq 12/31/2049 | - | 1.24 | 2.83 | - |
| ⊖ Imola Merger Corp. | - | 0.90 | 3.73 | - |
| ⊕ 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 | - |
| ⊖ 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 ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

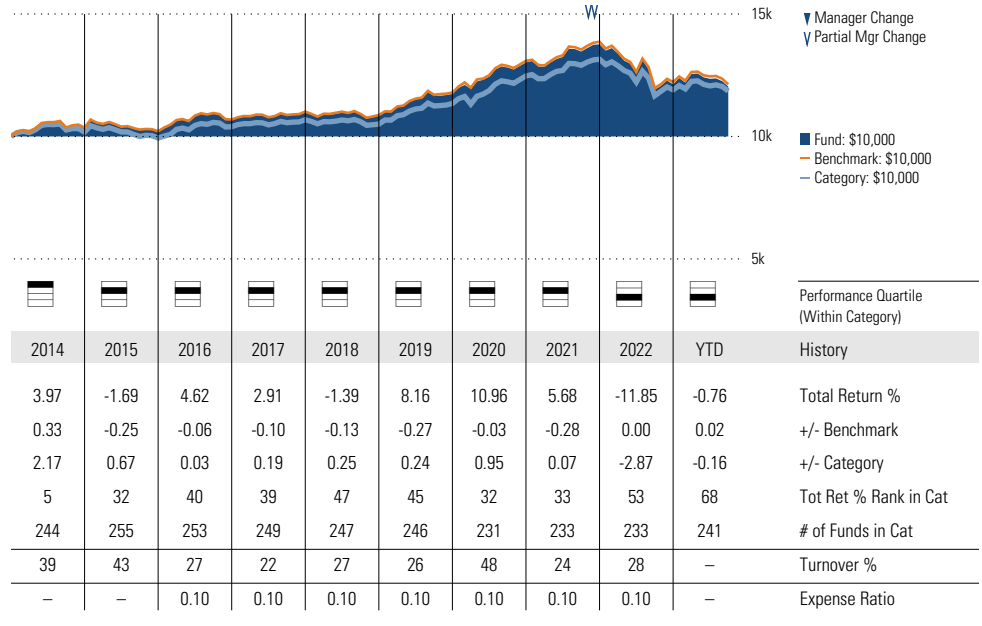
Morningstar Investment Management LLC Analysis

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

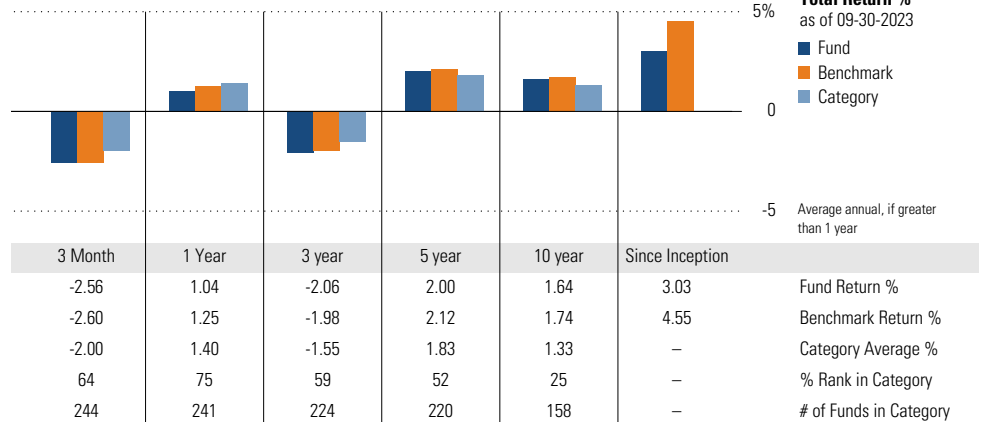
ESG Metrics

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

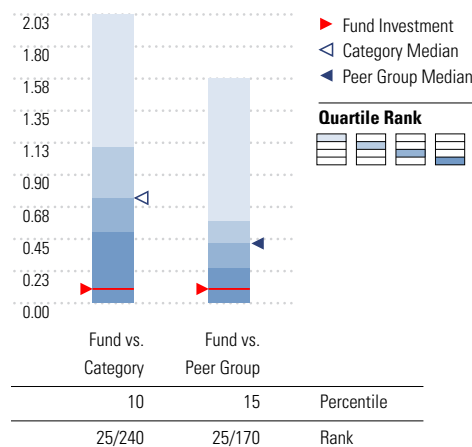
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.10 | - | 0.39 |
| Beta | 0.99 | - | 0.89 |
| R-Squared | 99.72 | - | 93.36 |
| Standard Deviation | 6.81 | 6.86 | 6.33 |
| Sharpe Ratio | -0.56 | -0.55 | -0.44 |
| Tracking Error | 0.37 | - | 1.95 |
| Information Ratio | -0.23 | - | -0.07 |
| Up Capture Ratio | 98.80 | - | 90.18 |
| Down Capture Ratio | 99.91 | - | 86.17 |

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



| 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 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023



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

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

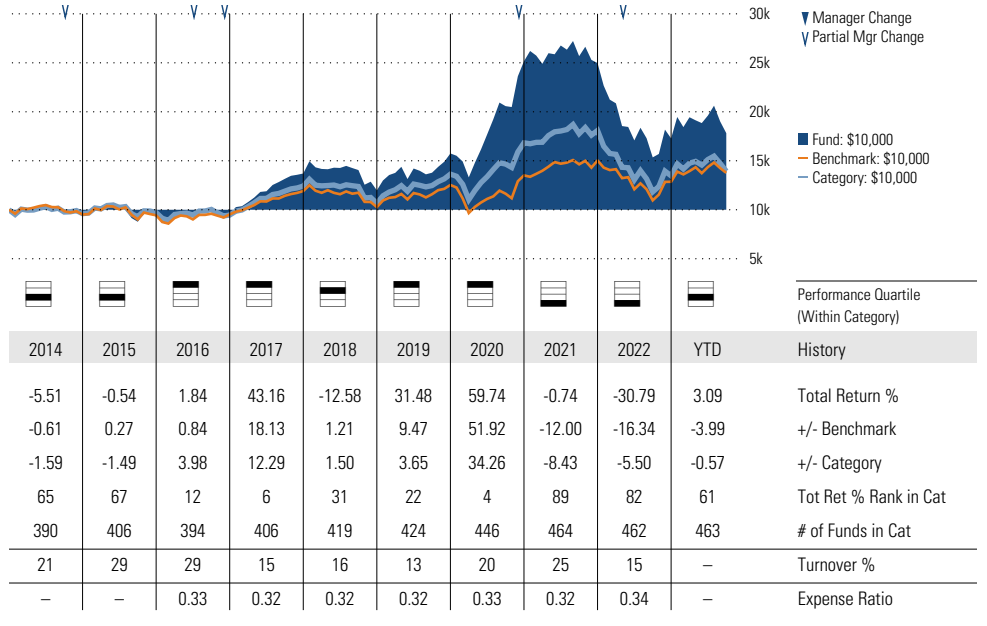
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

Growth of \$10,000



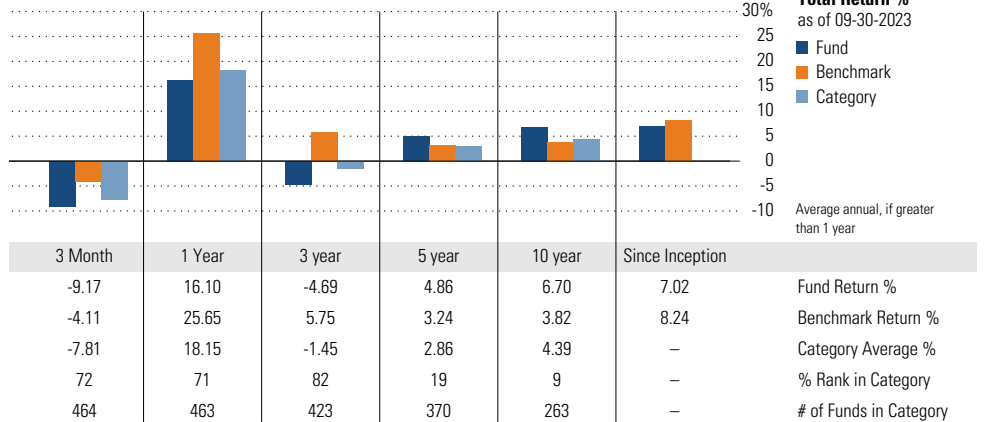
Morningstar Investment Management LLC Analysis

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

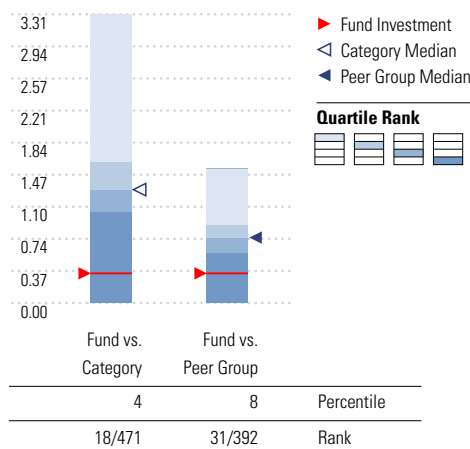
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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 |

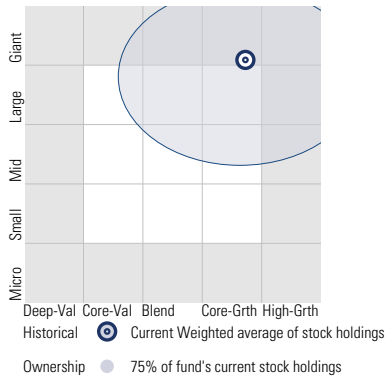
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2023

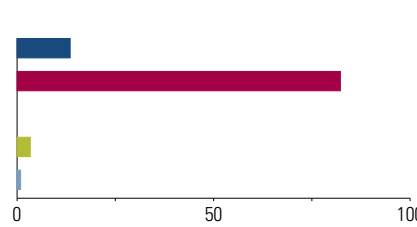
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023



| 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 |
| Other | 0.90 | 0.62 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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 | 9.44 | 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 | 1.54 | 4.62 | 3.01 | | | |
| Industrials | 12.09 | 16.35 | 17.23 | | | |
| Technology | 23.14 | 8.76 | 16.86 | | | |
| Defensive | 21.95 | 26.68 | 23.57 | | | |
| Consumer Defensive | 4.97 | 9.95 | 8.87 | | | |
| Healthcare | 16.20 | 13.58 | 13.85 | | | |
| Utilities | 0.78 | 3.15 | 0.85 | | | |

World Regions % Equity 09-30-2023



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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV | 5.59 | 5.59 | - | Technology |
| MercadoLibre Inc | 4.89 | 10.48 | 49.83 | Consumer Cyclical |
| Adyen NV | 4.10 | 14.58 | - | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.02 | 17.60 | - | Technology |
| 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 ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 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 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.95 | - | 3.13 |
| Beta | 1.03 | - | 0.99 |
| R-Squared | 91.86 | - | 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 |

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.12 | 3.43 |
| Non-US Stocks | 90.05 | 94.75 |
| Bonds | 0.00 | 0.04 |
| Cash | 4.45 | 1.54 |
| Other | 0.38 | 0.22 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049 | 3.70 | 3.70 | - | - |
| Alibaba Group Holding Ltd Ordinary Shares | 1.82 | 5.52 | - | Consumer Cyclical |
| ⊖ HSBC Holdings PLC | 1.63 | 7.15 | - | Financial Services |
| ⊖ 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 ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

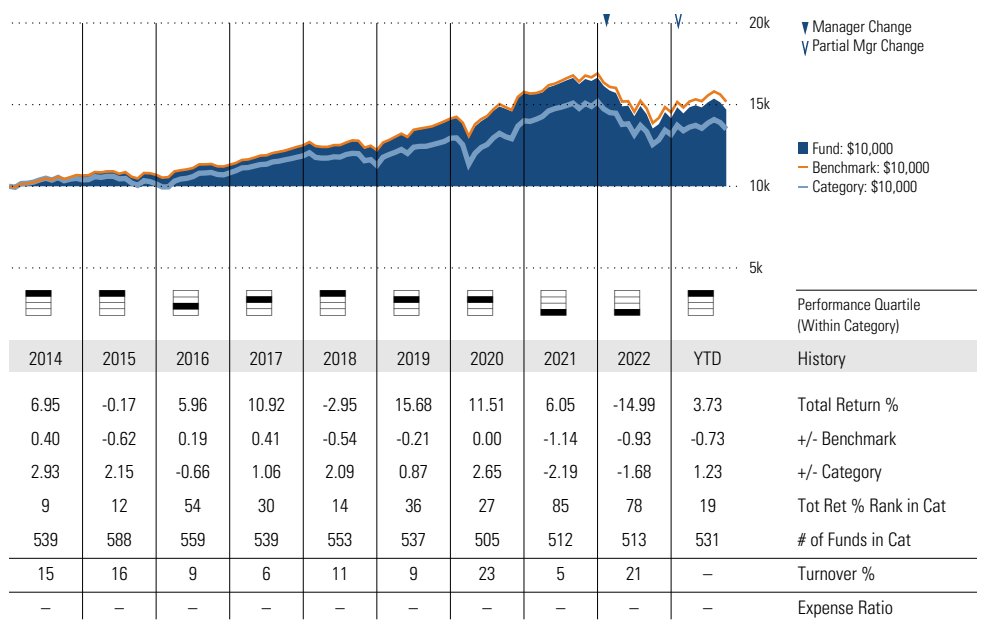
Morningstar Investment Management LLC Analysis

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

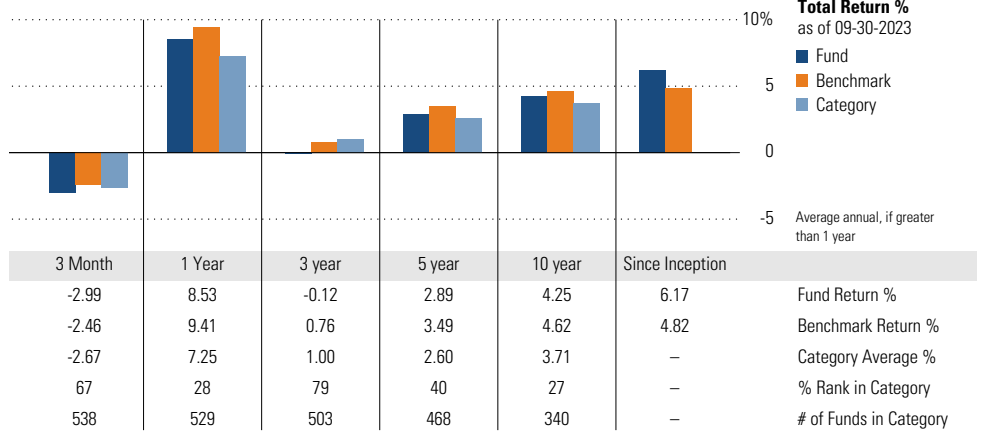
ESG Metrics

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

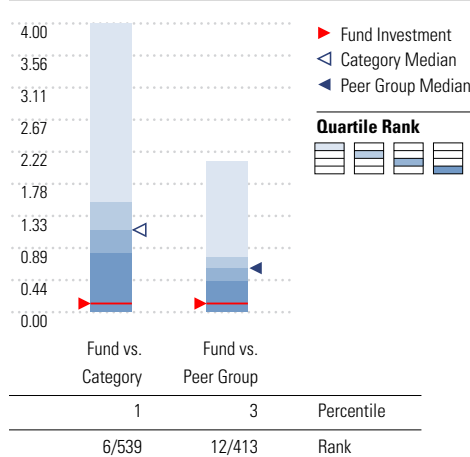
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.88 | - | 0.28 |
| Beta | 1.03 | - | 0.98 |
| R-Squared | 99.37 | - | 93.35 |
| Standard Deviation | 9.71 | 9.45 | 9.75 |
| Sharpe Ratio | -0.17 | -0.09 | -0.06 |
| Tracking Error | 0.81 | - | 2.57 |
| Information Ratio | -1.09 | - | 0.00 |
| Up Capture Ratio | 99.47 | - | 100.97 |
| Down Capture Ratio | 106.26 | - | 99.50 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.13 | 18.48 | 18.93 |
| Price/Book Ratio | 2.36 | 2.73 | 3.00 |
| Avg Eff Duration | 6.73 | 6.12 | 5.29 |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

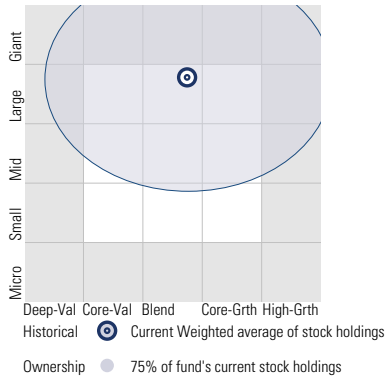
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

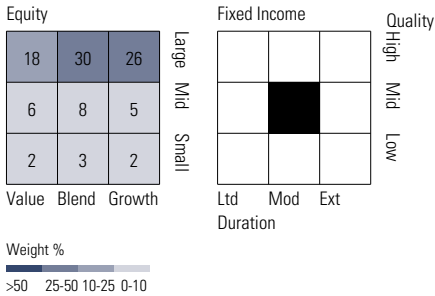
Allocation

Style Analysis as of 09-30-2023

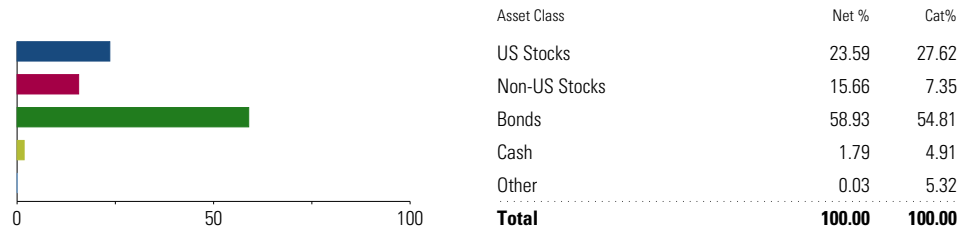
Morningstar Style Box™



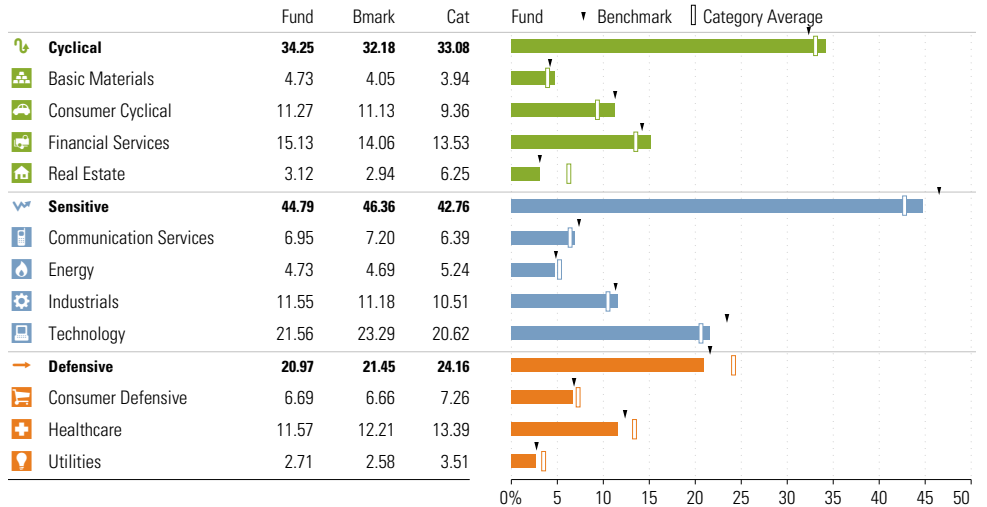
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 41.37 | 41.37 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 23.72 | 65.08 | — | — |
| ⊖ Vanguard Total Intl Bd II Idx Investor | — | 18.11 | 83.20 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 16.03 | 99.22 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 0.77 | 99.99 | — | — |
| ⊖ Us Dollar | — | 0.01 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR
USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

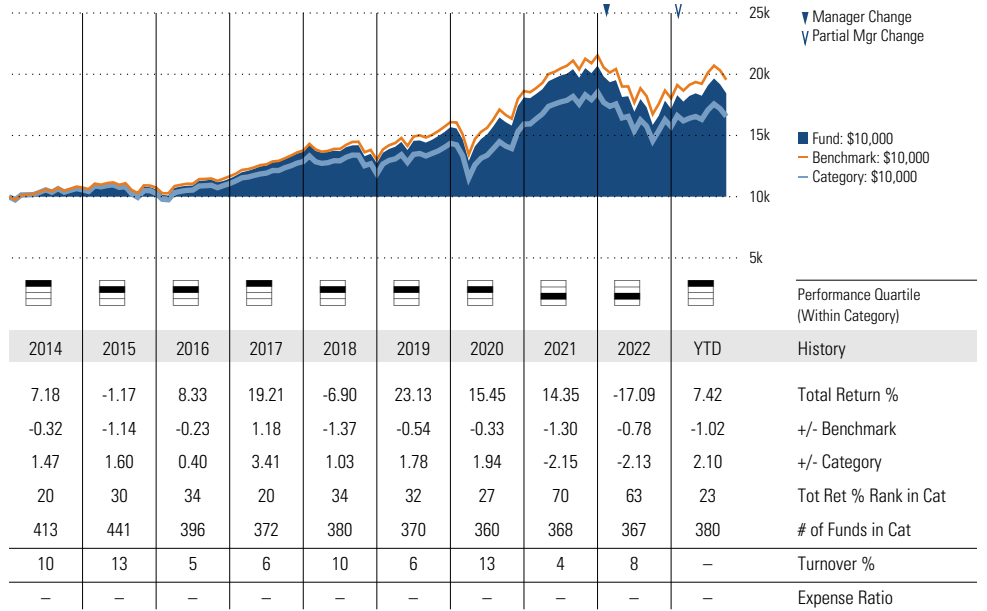
Morningstar Investment Management LLC Analysis

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

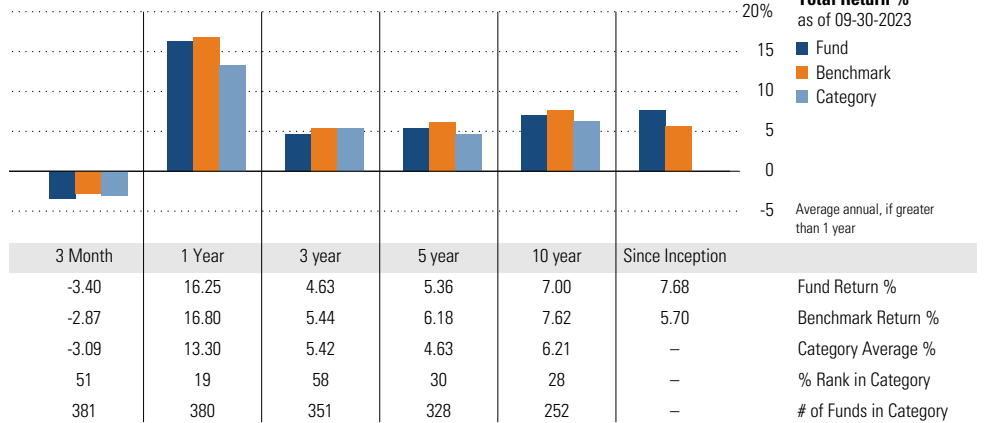
ESG Metrics

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

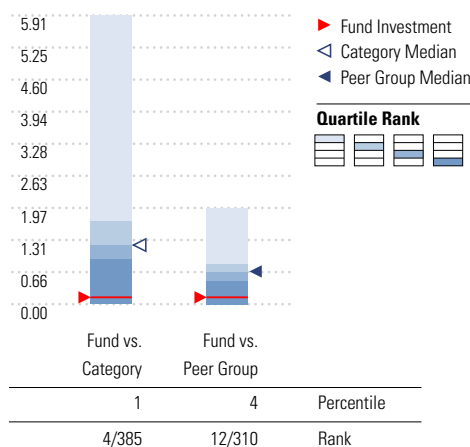
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.88 | - | -0.16 |
| Beta | 1.03 | - | 0.98 |
| R-Squared | 99.33 | - | 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 |
| Down Capture Ratio | 105.27 | - | 100.10 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| 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 |

Vanguard LifeStrategy Growth Inv VASGX

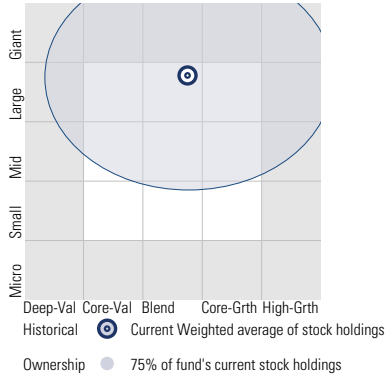
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Allocation

Style Analysis as of 09-30-2023

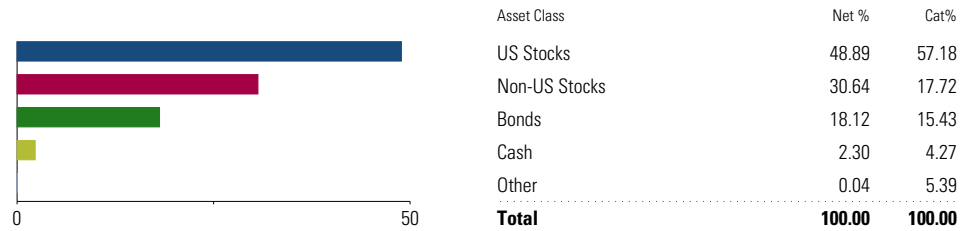
Morningstar Style Box™



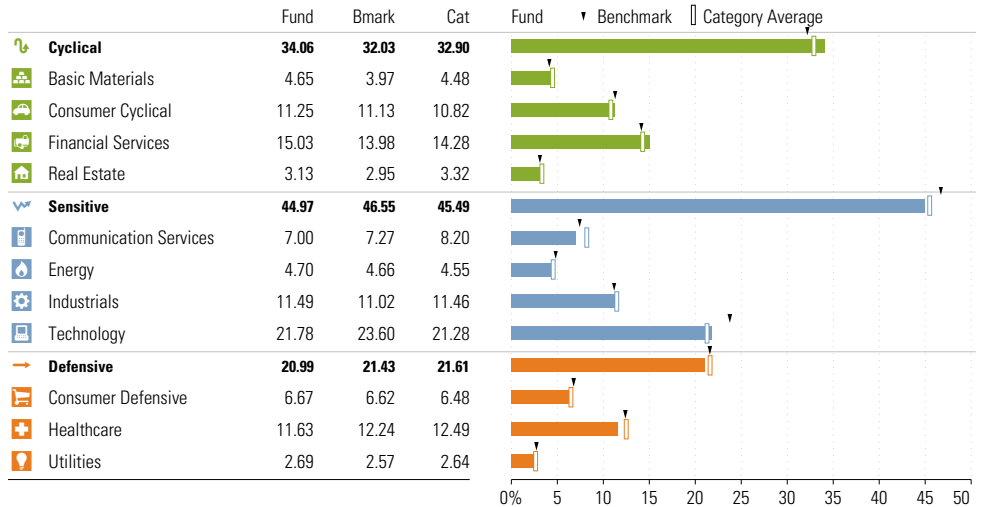
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 49.17 | 49.17 | — | — |
| Vanguard Total Intl Stock Index Inv | — | 31.35 | 80.52 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 12.72 | 93.24 | — | — |
| ⊕ 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 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

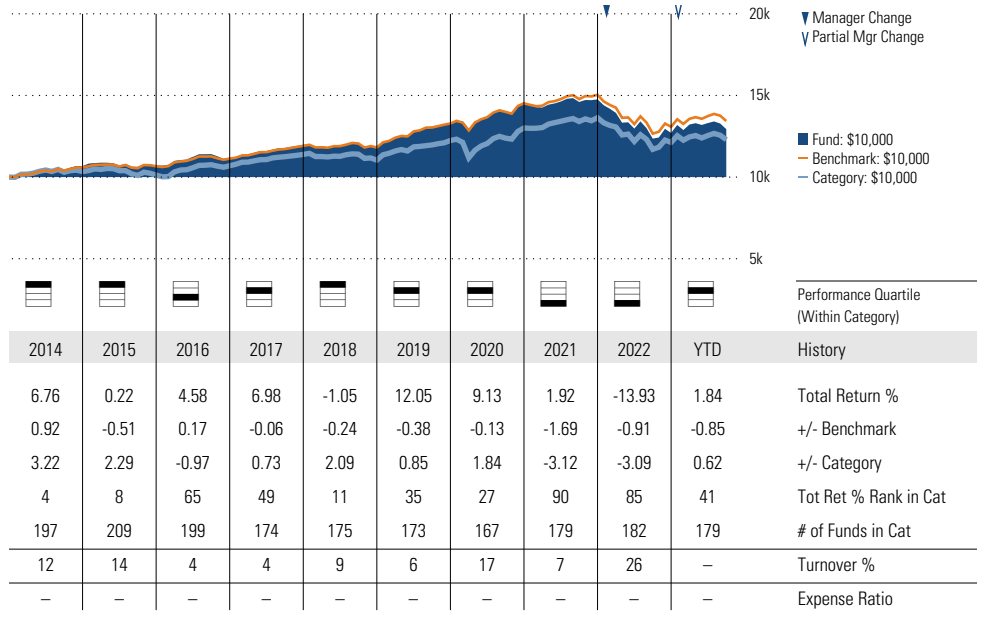
Morningstar Investment Management LLC Analysis

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.

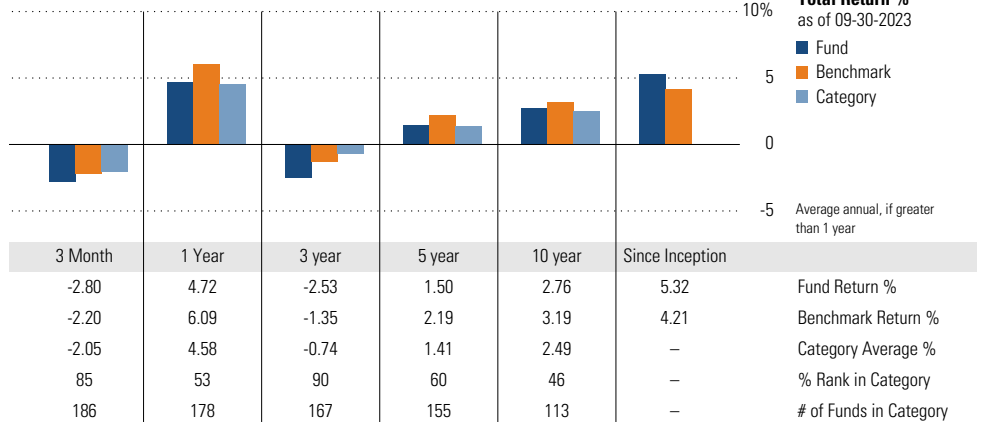
ESG Metrics

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

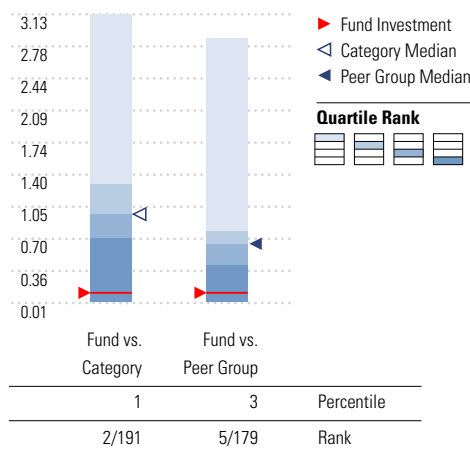
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.19 | - | 0.25 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 98.83 | - | 91.34 |
| Standard Deviation | 7.46 | 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

| Metric | 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 |

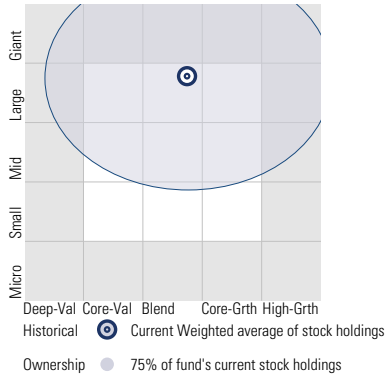
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

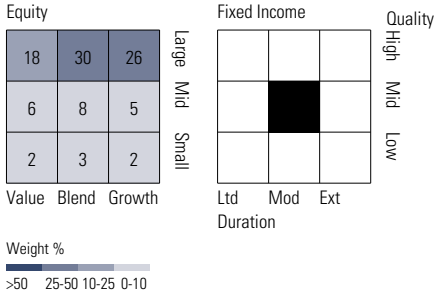
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2023

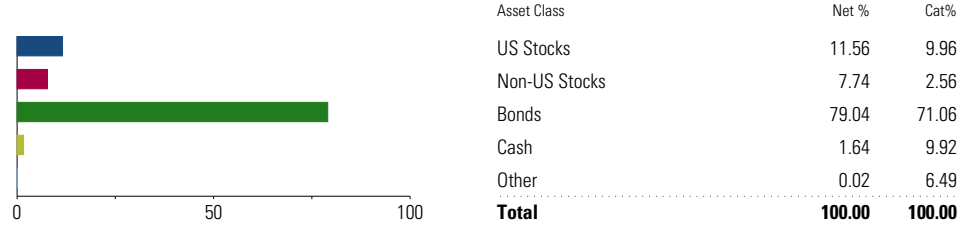
Morningstar Style Box™



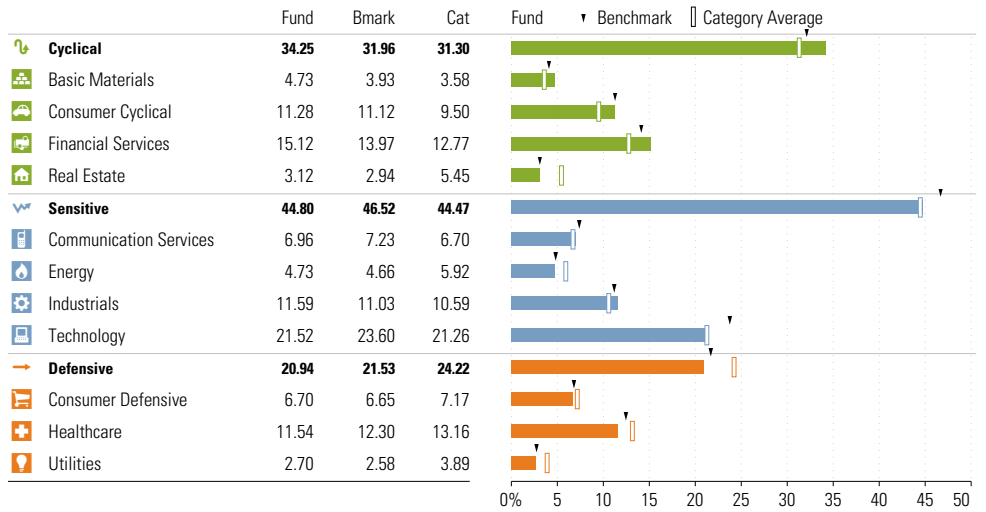
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 55.72 | 55.72 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Investor | - | 24.05 | 79.77 | - | - |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 11.62 | 91.39 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 7.92 | 99.31 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.67 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

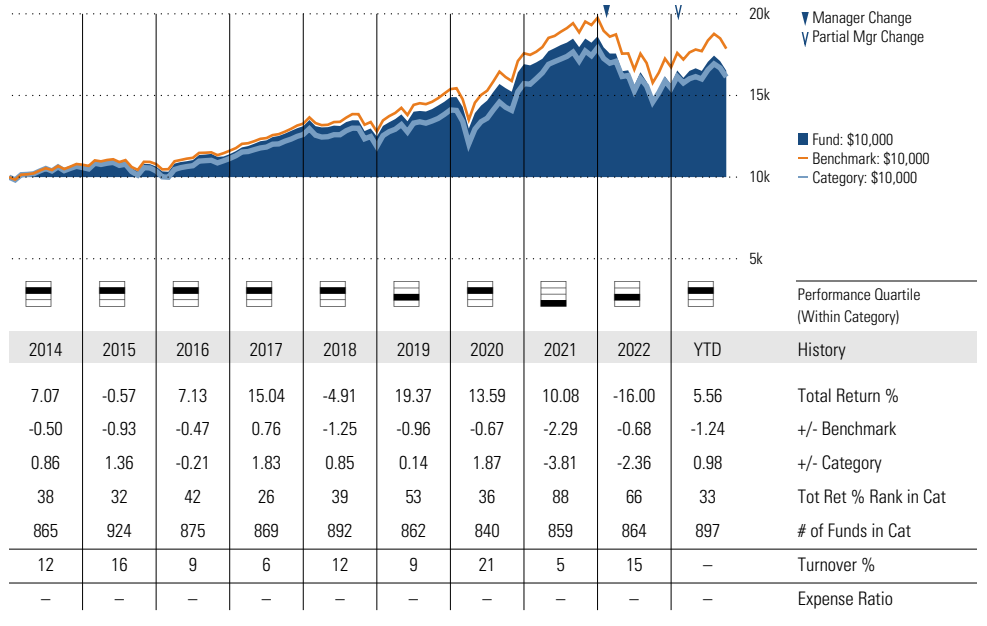
Morningstar Investment Management LLC Analysis

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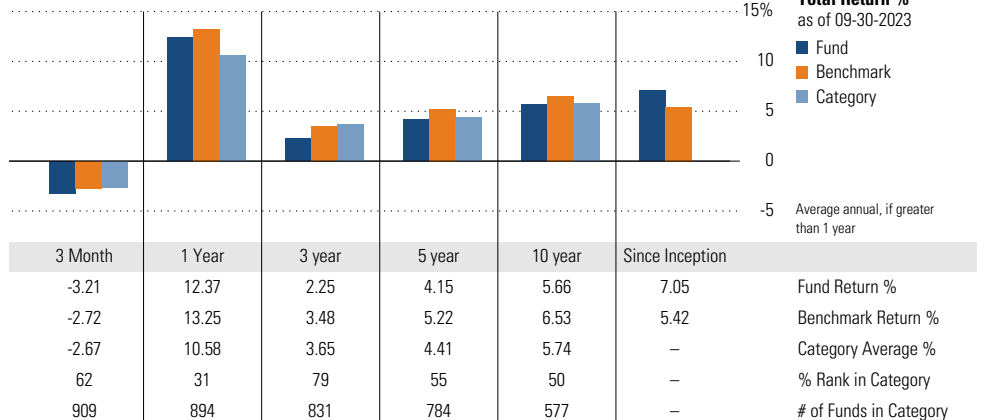
ESG Metrics

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

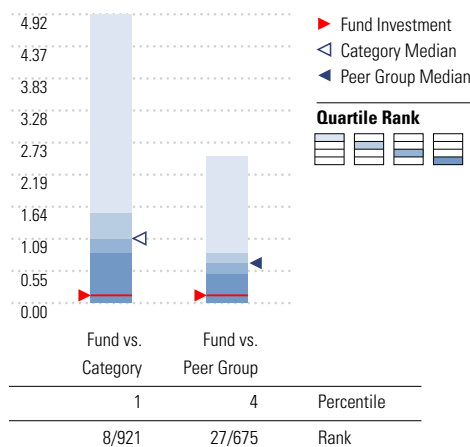
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.20 | - | -0.04 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 98.89 | - | 94.16 |
| Standard Deviation | 12.16 | 12.04 | 12.24 |
| Sharpe Ratio | 0.08 | 0.17 | 0.16 |
| Tracking Error | 1.28 | - | 2.86 |
| Information Ratio | -0.96 | - | -0.13 |
| Up Capture Ratio | 96.75 | - | 99.51 |
| Down Capture Ratio | 103.81 | - | 100.41 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.17 | 19.23 | 20.37 |
| Price/Book Ratio | 2.37 | 2.95 | 3.33 |
| Avg Eff Duration | 6.73 | 6.12 | 5.40 |

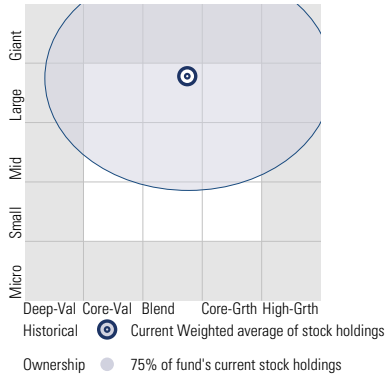
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

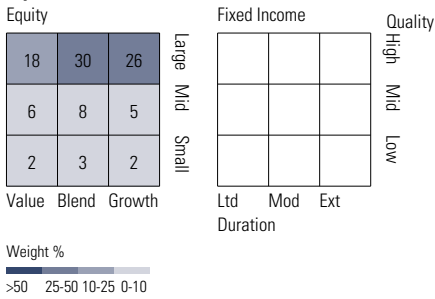
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2023

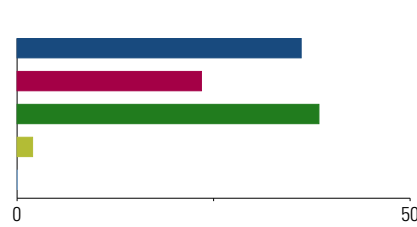
Morningstar Style Box™



Style Breakdown

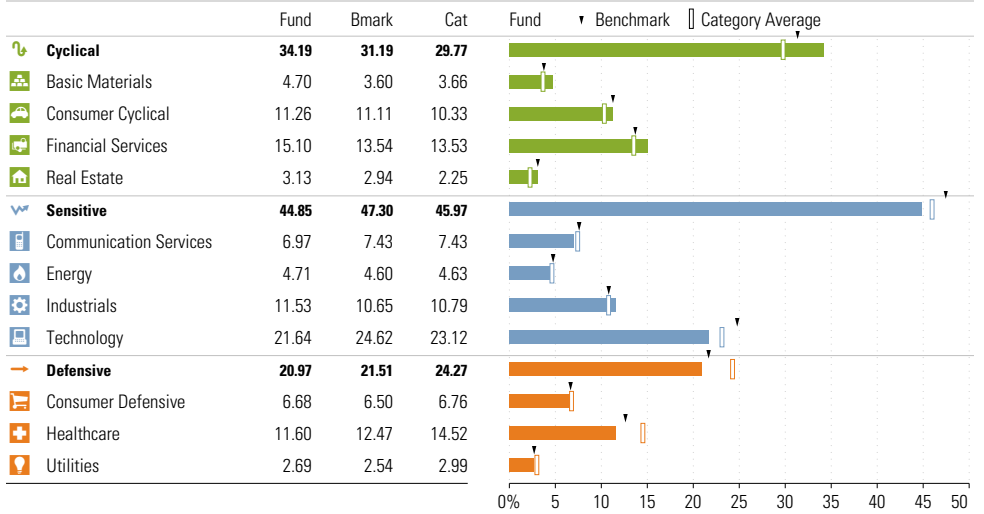


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.14 | 48.05 |
| Non-US Stocks | 23.45 | 10.07 |
| Bonds | 38.40 | 34.67 |
| Cash | 1.97 | 3.72 |
| Other | 0.04 | 3.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 36.34 | 36.34 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 27.02 | 63.37 | - | - |
| Vanguard Total Intl Stock Index Inv | - | 24.00 | 87.37 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 11.73 | 99.10 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.90 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

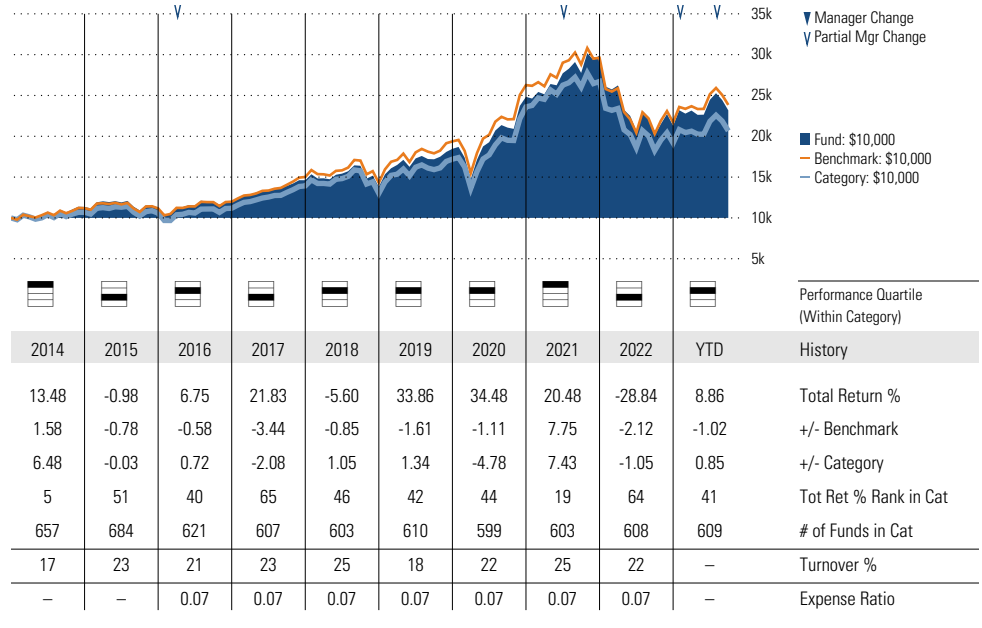
Morningstar Investment Management LLC Analysis

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.

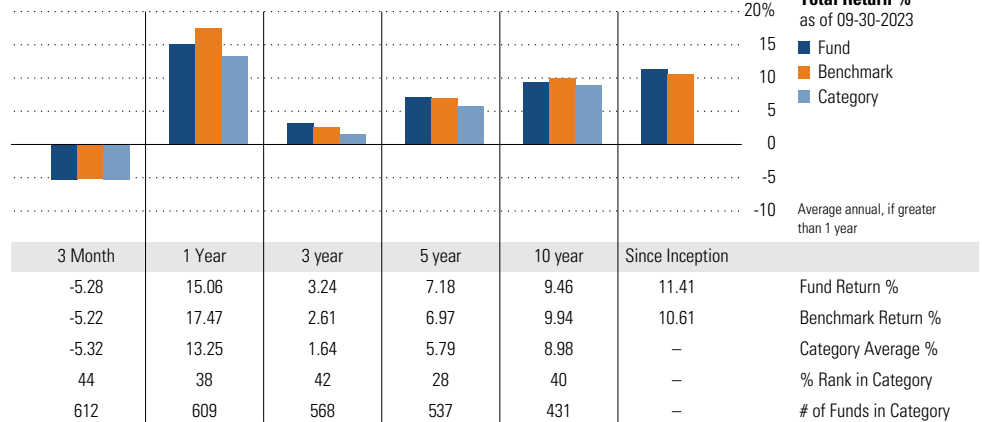
ESG Metrics

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

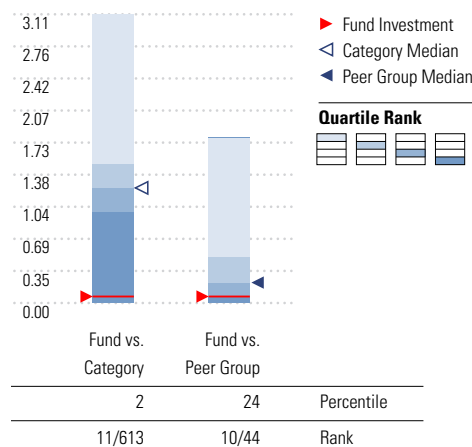
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.65 | - | -1.41 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 98.39 | - | 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

| Metric | 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 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

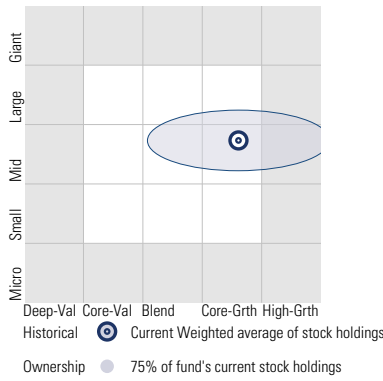
Mid-Cap Growth

Morningstar Index

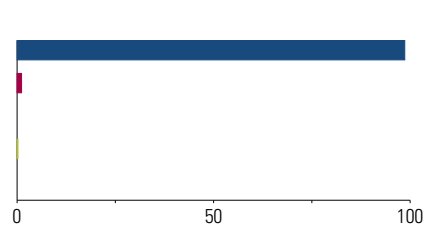
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Asset Allocation as of 09-30-2023



| 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 |
| Other | 0.00 | 0.64 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 25.34 | 23.46 | 27.40 | | | |
| Basic Materials | 3.22 | 0.90 | 2.45 | | | |
| Consumer Cyclical | 9.47 | 12.36 | 13.04 | | | |
| Financial Services | 5.99 | 8.56 | 8.92 | | | |
| Real Estate | 6.66 | 1.64 | 2.99 | | | |
| Sensitive | 58.13 | 52.20 | 49.61 | | | |
| Communication Services | 5.07 | 3.54 | 3.47 | | | |
| Energy | 6.68 | 4.19 | 2.81 | | | |
| Industrials | 16.59 | 18.06 | 16.51 | | | |
| Technology | 29.79 | 26.41 | 26.82 | | | |
| Defensive | 16.51 | 24.35 | 23.00 | | | |
| Consumer Defensive | 1.71 | 3.14 | 2.71 | | | |
| Healthcare | 14.80 | 20.77 | 19.68 | | | |
| Utilities | 0.00 | 0.44 | 0.61 | | | |

Style Breakdown



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 |
| ⊕ Motorola Solutions Inc | 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 |
| ⊕ Microchip Technology Inc | 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 |
| ⊕ Old Dominion Freight Line Inc Ordinary Shares | 1.36 | 13.20 | 44.60 | Industrials |
| ⊕ MSCI Inc | 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 |
| ⊕ Copart Inc | 1.24 | 19.71 | 41.53 | Industrials |
| ⊕ Realty Income Corp | 1.22 | 20.93 | -17.66 | Real Estate |

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

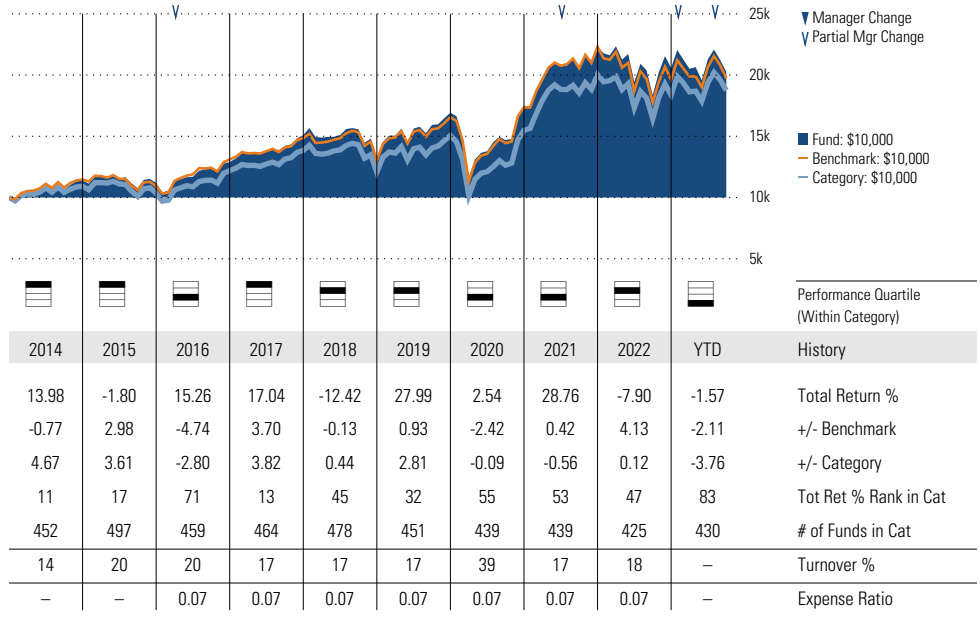
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

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.

Growth of \$10,000



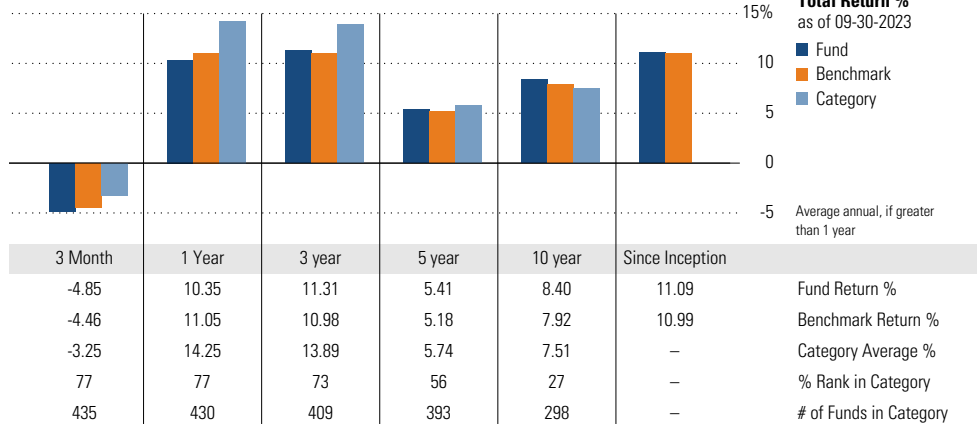
Morningstar Investment Management LLC Analysis

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

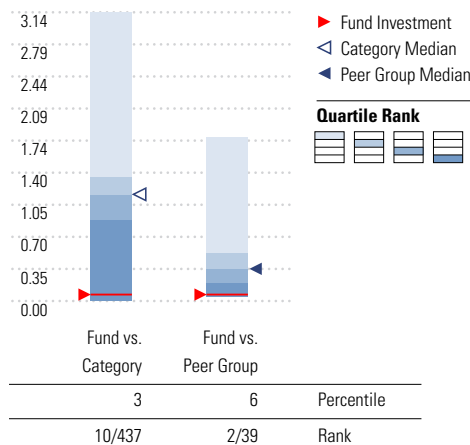
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.65 | - | 2.65 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 98.69 | - | 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 |

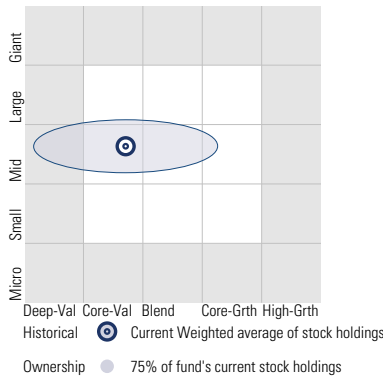
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

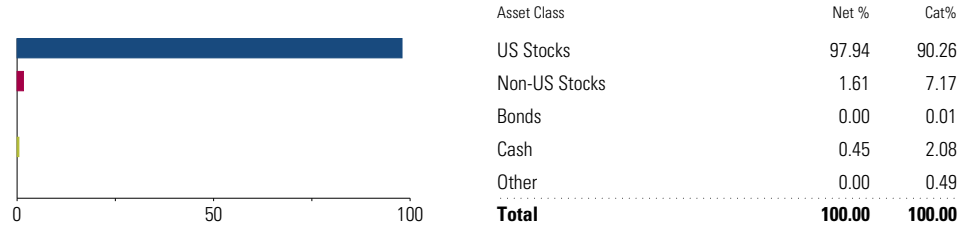
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2023

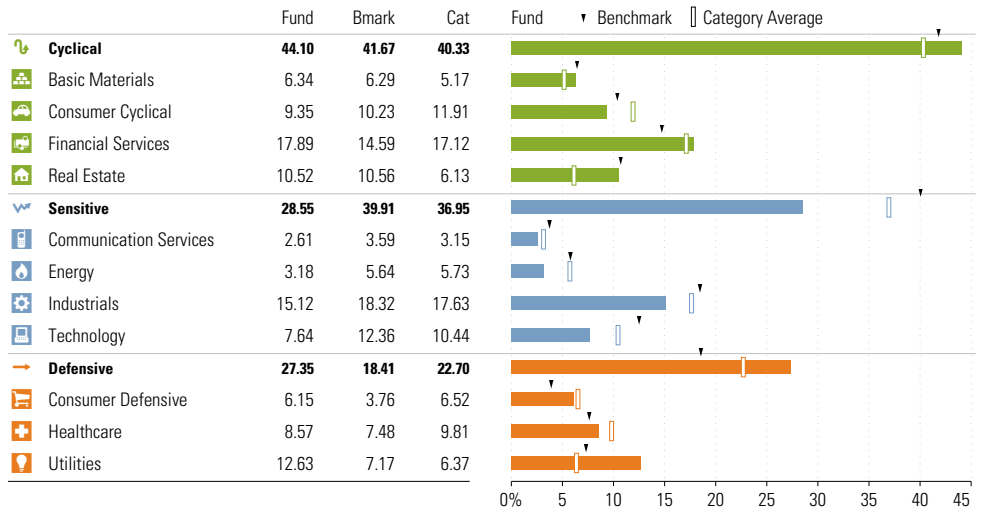
Morningstar Style Box™



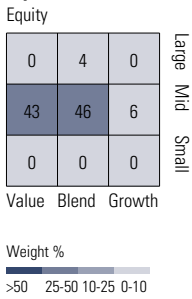
Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Style Breakdown



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 |
| Carrier 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 |
| Digital Realty Trust Inc | 1.19 | 6.85 | 24.34 | Real Estate |
| PG&E Corp | 1.18 | 8.04 | -0.80 | Utilities |
| Baker Hughes Co Class A | 1.13 | 9.17 | 21.57 | Energy |
| D.R. Horton Inc | 1.13 | 10.30 | 21.40 | Consumer Cyclical |
| Rockwell Automation Inc | 1.11 | 11.40 | 12.36 | Industrials |
| 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 |
| Global Payments Inc | 1.02 | 15.61 | 16.94 | Industrials |
| Ferguson PLC | 1.02 | 16.63 | - | Industrials |
| United Rentals Inc | 1.01 | 17.65 | 26.33 | Industrials |

Total Holdings 195

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 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.

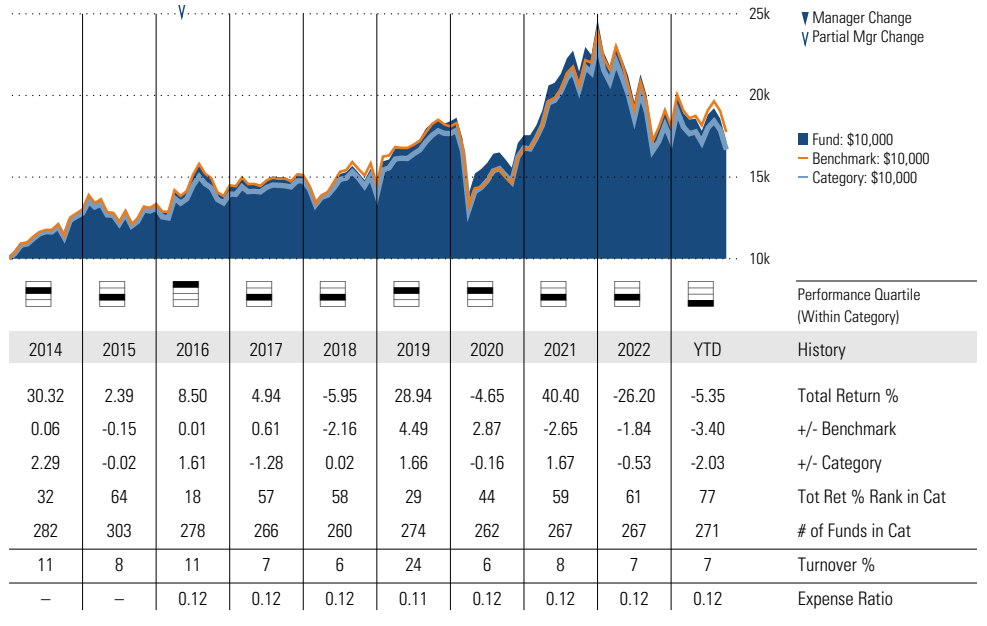
Morningstar Investment Management LLC Analysis

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.

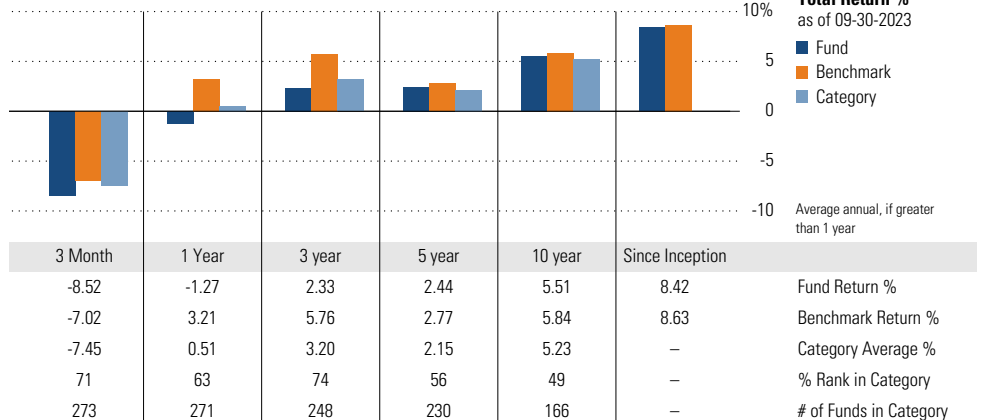
ESG Metrics

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

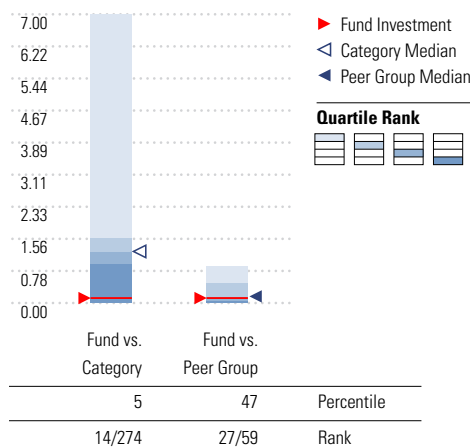
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -3.30 | - | -2.17 |
| Beta | 1.01 | - | 0.96 |
| R-Squared | 98.83 | - | 94.42 |
| Standard Deviation | 20.72 | 20.45 | 20.13 |
| Sharpe Ratio | 0.11 | 0.27 | 0.16 |
| Tracking Error | 2.24 | - | 4.33 |
| Information Ratio | -1.53 | - | -0.70 |
| Up Capture Ratio | 95.82 | - | 92.28 |
| Down Capture Ratio | 106.86 | - | 99.74 |

Portfolio Metrics

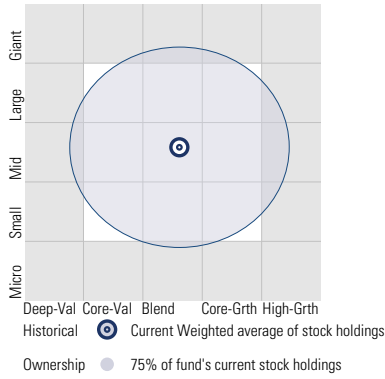
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.65 | 38.46 | 31.64 |
| Price/Book Ratio | 2.23 | 2.42 | 2.27 |
| Geom Avg Mkt Cap \$B | 21.33 | 9.35 | 31.22 |
| ROE | 12.99 | 9.56 | 14.92 |

Vanguard Real Estate Index Admiral VGSLX

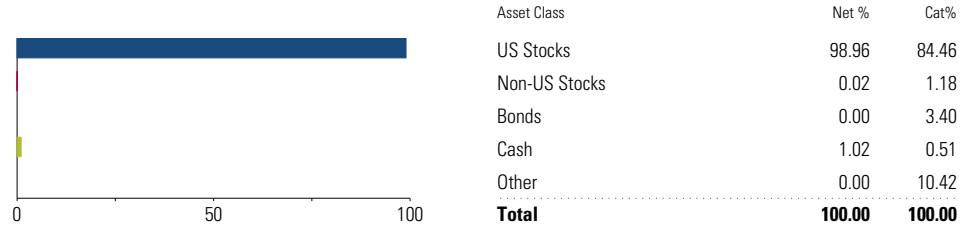
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

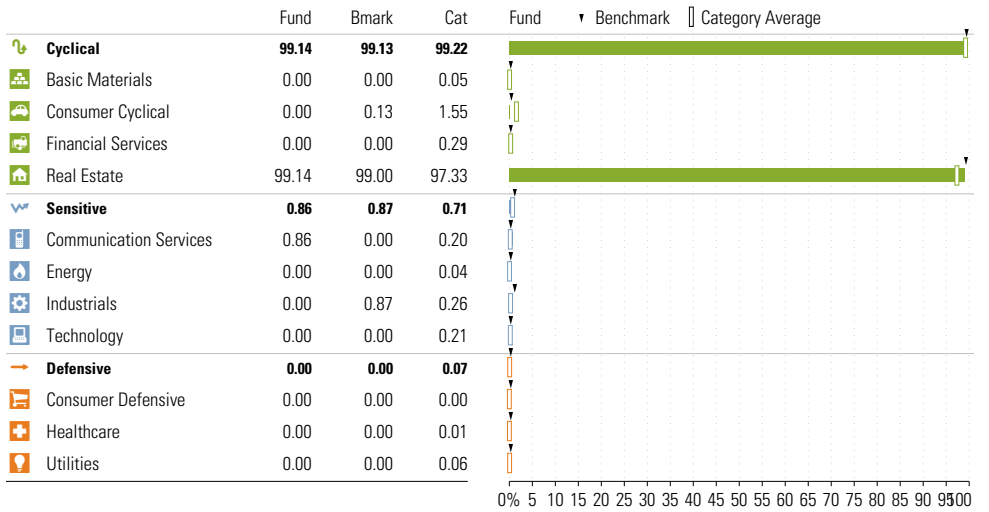
Style Analysis as of 09-30-2023
Morningstar Style Box™



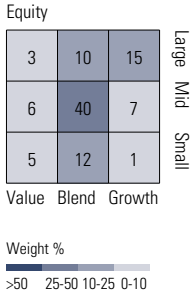
Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Style Breakdown



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 | - | - |
| ⊖ Prologis Inc | 7.75 | 20.42 | 1.85 | Real Estate |
| ⊖ American Tower Corp | 5.71 | 26.13 | -20.90 | Real Estate |
| ⊖ Equinix Inc | 4.94 | 31.06 | 12.44 | Real Estate |
| ⊖ 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 |
| ⊖ Digital Realty Trust Inc | 2.46 | 44.65 | 24.34 | Real Estate |
| ⊖ Simon Property Group Inc | 2.43 | 47.08 | -3.32 | Real Estate |
| ⊖ CoStar Group Inc | 2.26 | 49.35 | -0.50 | Real Estate |
| ⊖ Extra Space Storage Inc | 1.84 | 51.18 | -14.09 | Real Estate |
| ⊖ VICI Properties Inc Ordinary Shares | 1.82 | 53.01 | -6.50 | Real Estate |
| ⊖ 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

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core Bond category's top three quartiles in 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.

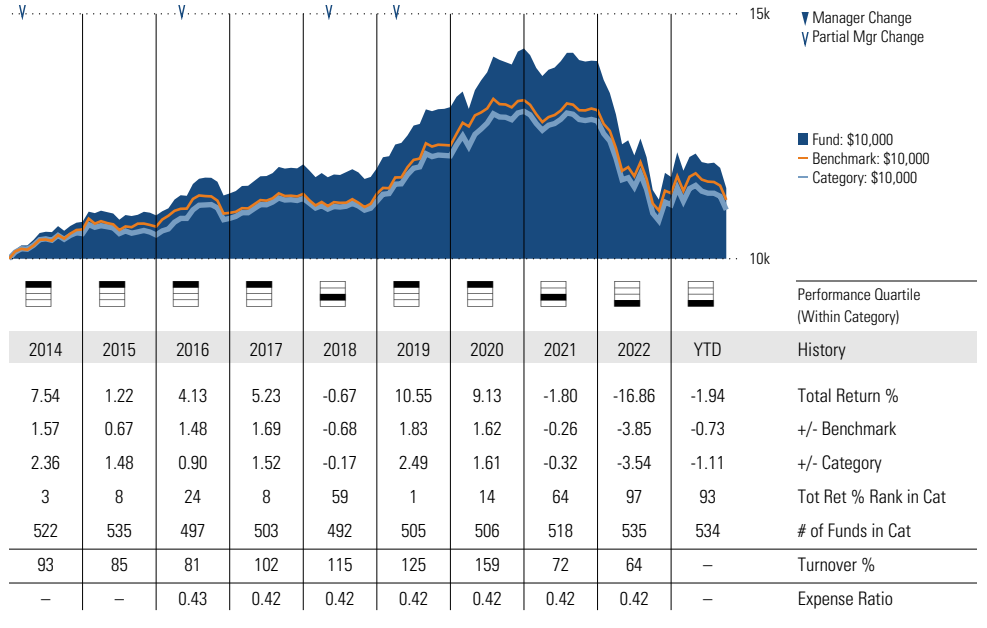
Morningstar Investment Management LLC Analysis

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.

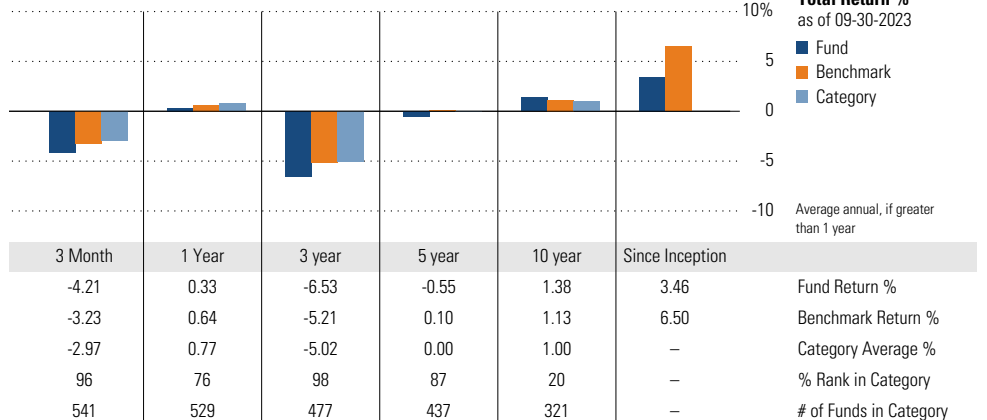
ESG Metrics

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

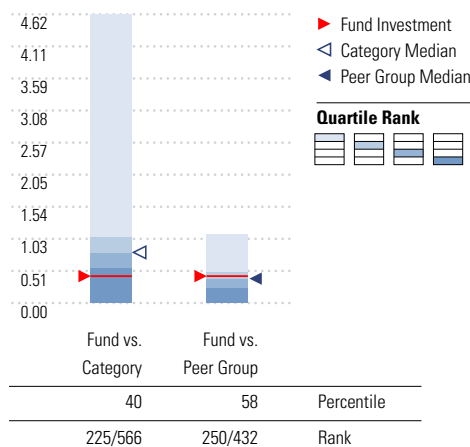
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.01 | - | 0.02 |
| Beta | 1.25 | - | 0.98 |
| 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 |

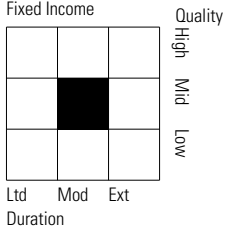
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

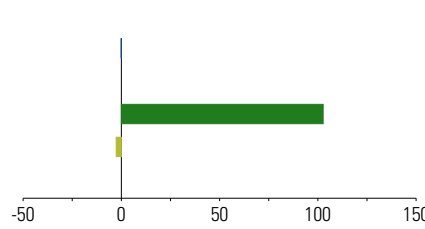
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

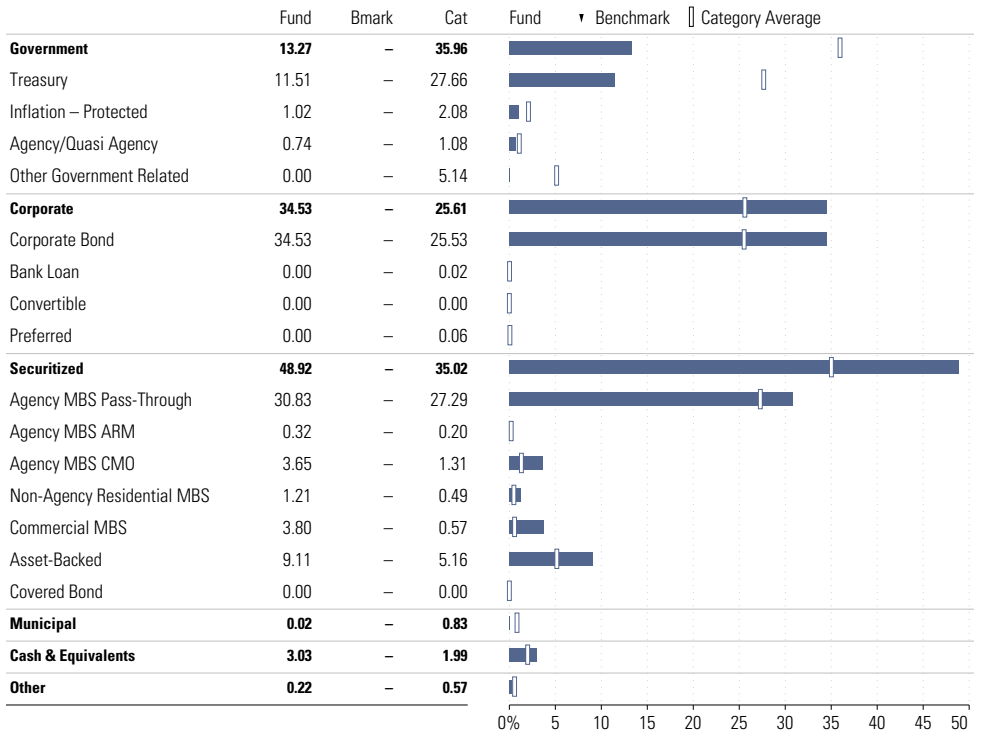


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.07 | 0.07 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 102.69 | 95.99 |
| Cash | -2.63 | 2.17 |
| Other | 0.00 | 1.78 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 62.16 | 3.53 | 56.04 |
| AA | 6.57 | 74.59 | 8.35 |
| A | 15.96 | 10.82 | 17.35 |
| BBB | 18.11 | 8.32 | 15.53 |
| BB | 0.58 | 0.28 | 1.06 |
| B | 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



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Trade Date Cash | - | 5.55 | 5.55 | - |
| Western Asset Prem Instl Govtt Rsrv Pref | - | 3.07 | 8.62 | - |
| 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 | - |
| Government National Mortgage Association 2.5% | - | 0.74 | 15.25 | - |
| United States Treasury Bonds 1.625% | - | 0.74 | 15.98 | - |

Total Holdings 2721

⊕ Increase ⊖ Decrease ✱ New to Portfolio