American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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



-2.45

-1.10

55

866

35

0.54

2.30

0.40

54

850

23

0.54

0.84

0.68

44

835

34

0.53

0.35

-0.26

59

807

31

0.54

0.10

0.49

43

818

27

0.57

6.03

5.95

5

851

35

0.57

-0.69

1.38

33

816

37

0.58

Trailing Perform	nance						
		[l	[1	25%	Total Return % as of 09-30-2023
						20	■ Fund
						15	Benchmark
						10	Category
		· · · · · · · · · · · · · · · · · · ·	<u></u>	<u></u> <u></u> .		5	
						0	
						-5	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
-4.10	24.55	5.67	3.85	3.69	6.88		Fund Return %
-3.77	20.39	3.74	2.58	3.35	4.43		Benchmark Return %
-4.48	22.92	4.33	2.81	3.60	_		Category Average %
37	40	29	19	47	_		% Rank in Category
824	800	746	686	460	_		# of Funds in Category



-2.31

-6.38

90

814

25

-1.96

1.75

28

800

37

0.58

0.95

2.06

20

765

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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.75	_	0.38
Beta	1.06	_	1.03
R-Squared	95.95	-	93.49
Standard Deviation	18.67	17.19	18.35
Sharpe Ratio	0.28	0.18	0.20
Tracking Error	3.91	-	4.70
Information Ratio	0.49	-	0.11
Up Capture Ratio	110.29	-	106.23
Down Capture Ratio	103.03	-	105.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.60	13.48	14.20
Price/Book Ratio	1.74	1.67	1.88
Geom Avg Mkt Cap \$B	49.84	42.75	56.55
ROE	20.60	17.72	20.14



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

1. /			
32	24	32	Large
3	4	4	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.08	1.45
Cash	4.92	0.97
Bonds	0.49	0.22
Non-US Stocks	88.60	93.89
US Stocks	5.91	3.46
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Fund	,	Bench	mark] Cateo	gory Ave	erage			
<u></u>	Cyclical	36.85	41.89	38.41										_
A	Basic Materials	6.64	7.82	7.05] _							
A	Consumer Cyclical	10.39	11.49	11.57										
,	Financial Services	17.94	20.40	18.15										
fi	Real Estate	1.88	2.18	1.64										
W	Sensitive	38.91	36.89	37.34										
	Communication Services	6.35	5.62	4.54										
•	Energy	6.98	5.82	4.93										
Ф	Industrials	13.95	13.36	16.31										
	Technology	11.63	12.09	11.56					1					
→	Defensive	24.25	21.21	24.25										
Ħ	Consumer Defensive	11.39	8.36	9.65										
+	Healthcare	10.19	9.90	11.90			<u> </u>							
•	Utilities	2.67	2.95	2.70		'								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	28.86	35.08
	0.05	40.50
Japan	8.35	18.59
Australasia	0.49	4.86
Asia-4 Tigers	10.67	6.61
Asia-ex 4 Tigers	9.35	5.02
Not Classified	0.00	0.00

Americas	Fund % 15.11	Cat % 8.51	Greater Europe	Fund % 56.03	Cat % 56.41	Market Maturity	Fund %
North America	10.62	7.23	United Kingdom	13.11	13.72	Developed Markets	85.24
Central/Latin	4.49	1.28	W euro-ex UK	41.30	41.70	Emerging Markets	14.76
			Emrgng Europe	0.40	0.07	Not Available	0.00
			Africa	1.22	0.92		

Top 10 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash M	4.56	4.56	-	_
AstraZeneca PLC	3.16	7.72	_	Healthcare
	2.42	10.14	_	Technology
ASML Holding NV	2.38	12.52	-	Technology
	2.29	14.81	_	Healthcare
Airbus SE	2.23	17.04	_	Industrials
Philip Morris International Inc	2.21	19.24	-4.73	Consumer Defensive
⊕ TotalEnergies SE	1.77	21.01	-	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	_	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-	Consumer Defensive

Total Holdings 273

⊕ 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 vears.

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

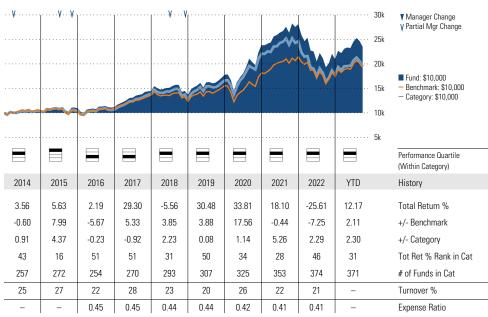
Morningstar Investment Management LLC Analysis

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.

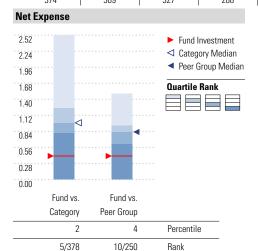
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2023 ■ Fund Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -4.36 21.70 4.92 8.36 9.82 12.00 Fund Return % -3.40 20.80 6.89 6.46 7.56 5.65 Benchmark Return % -5 93 19 50 1 19 6 15 8 12 Category Average % 21 35 24 13 10 % Rank in Category 374 369 327 288 193 # of Funds in Category



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 CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Net %

49.61

44.04

0.00

6.35

0.00

100.00

Cat%

58.42

38.96

0.01

2.05

0.56

100.00

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

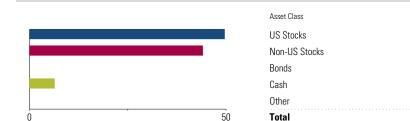
Equity

Lquity			
12	27	48	Large
2	5	5	MIG
0	0	1	Small

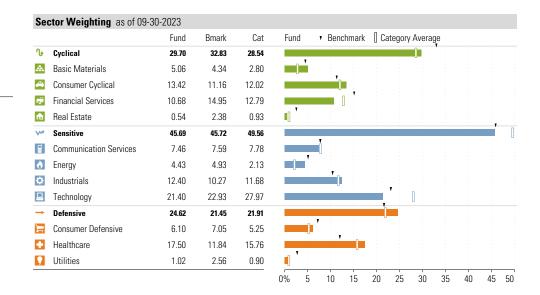
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



World Regions % Equity 09-30-2023



Greater Asia	Fund % 11.44	Cat % 12.26
Japan	3.17	4.11
Australasia	0.09	0.24
Asia-4 Tigers	5.62	3.56
Asia-ex 4 Tigers	2.56	4.35
Not Classified	0.00	0.00

Americas	Fund % 57.58	Cat % 63.40	Greater Europe	Fund % 30.99	Cat % 24.36	Market Maturity	Fund %
North America	56.23	62.03	United Kingdom	5.54	4.38	Developed Markets	95.76
Central/Latin	1.35	1.37	W euro-ex UK	24.95	19.65	Emerging Markets	4.24
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.50	0.31		

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	_	_
	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
	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
	1.46	25.24	_	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	-	Consumer Cyclical

Total Holdings 297



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI 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
Piyada Phanaphat since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.3 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





3-Year Risk Metrics



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

• . • • • • • • • • • • • • • • • • • •			
	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			
	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 CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

13	29	45	Large
2	6	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

100.00

100.00

		Fund	Bmark	Cat	Func	١ ،	Bench	mark	Categ	iorv Ave	erage			
Դ	Cyclical	39.70	44.93	43.44						, ,	- 5-			
A	Basic Materials	8.92	8.10	6.28			•							
A	Consumer Cyclical	12.70	13.38	13.74										
F	Financial Services	16.15	21.69	21.73					Ĭ					
命	Real Estate	1.93	1.76	1.69										
W	Sensitive	38.58	42.53	42.93										
	Communication Services	6.20	10.16	8.72										
0	Energy	4.09	5.13	4.44										
Ф	Industrials	12.70	6.60	6.74		<u> </u>	- 1							
	Technology	15.59	20.64	23.03										
→	Defensive	21.73	12.54	13.61										
Ħ	Consumer Defensive	6.59	6.01	7.42										
٠	Healthcare	13.61	4.06	4.58										
•	Utilities	1.53	2.47	1.61										
					0%	5	10	15	20	25	30	35	40	45

Total

World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	38.48	74.43
Japan	2.51	0.08
Australasia	0.46	0.00
Asia-4 Tigers	6.81	27.40
Asia-ex 4 Tigers	28.70	46.95
Not Classified	0.00	0.00

Americas	Fund % 36.40	Cat % 15.31	Greater Europe	Fund % 25.12	Cat % 10.24	Market Maturity	Fund %
North America	26.68	2.89	United Kingdom	2.38	0.58	Developed Markets	59.04
Central/Latin	9.72	12.42	W euro-ex UK	20.00	1.92	Emerging Markets	40.96
			Emrgng Europe	0.59	1.50	Not Available	0.00
			Africa	2.15	6.24		

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	-	_
	2.91	7.72	32.51	Technology
Novo Nordisk A/S Class B	2.17	9.89	_	Healthcare
	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
	1.12	20.42	_	Financial Services

Total Holdings 590



American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.27 years.

× Style: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

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

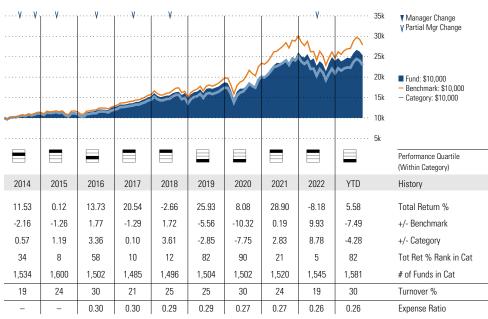
Morningstar Investment Management LLC Analysis

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

ESG Metrics

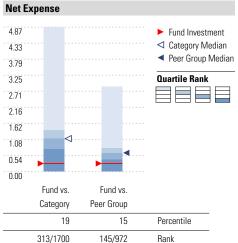
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000





3-Year Risk Metrics



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

o rour mon monio			
	Fund	Bmark	Cat
Alpha	2.79	_	-0.66
Beta	0.85	_	0.95
R-Squared	90.86	_	94.61
Standard Deviation	15.84	17.85	17.40
Sharpe Ratio	0.65	0.52	0.45
Tracking Error	5.52	_	3.74
Information Ratio	0.28	_	-1.15
Up Capture Ratio	91.69	_	93.16
Down Capture Ratio	82.01	_	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.42	22.40	22.25
Price/Book Ratio	3.61	3.98	4.46
Geom Avg Mkt Cap \$B	152.24	228.69	275.77
ROE	29.65	30.76	29.52



American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

25	38	21	Large
6	9	1	Mid
0	0	0	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



50

Asset Allocation as of 09-30-2023



ical c Materials sumer Cyclical ncial Services Estate iitive munication Services	Fund 26.31 2.55 7.40 14.36 2.00 44.26 5.43	27.45 2.23 10.77 12.01 2.44 50.38	27.95 2.85 10.13 12.82 2.15 48.85	Fund		, Bei	nchmai	к Ц	categ	ory Av	erage			
c Materials sumer Cyclical ncial Services Estate	2.55 7.40 14.36 2.00 44.26	2.23 10.77 12.01 2.44	2.85 10.13 12.82 2.15)							
sumer Cyclical ncial Services Estate	7.40 14.36 2.00 44.26	10.77 12.01 2.44	10.13 12.82 2.15)							
ncial Services Estate	14.36 2.00 44.26	12.01 2.44	12.82 2.15	=])							
Estate	2.00 44.26	2.44	2.15]							
sitive	44.26													
		50.38	48.85											
munication Services	E //2													
	0.43	8.81	7.72		į									
gy	5.44	4.42	3.99											
strials	11.50	8.29	10.30											
inology	21.89	28.86	26.84							1				
nsive	29.44	22.17	23.21					•						
sumer Defensive	8.85	6.53	6.73				_ :							
theare	17.58	13.21	14.16											
uicaie	2.01	2.43	2.32											
	hcare	hcare 17.58		hcare 17.58 13.21 14.16										

100

Top 15 Holdings as of 09-30-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Broadcom Inc 6.43 6.43 51.02 Technology Microsoft Corp 6.19 12.62 32.51 Technology ① Capital Group Central Cash Fund 4.02 16.64 O UnitedHealth Group Inc 3.24 19.88 -3.88 Healthcare Comcast Corp Class A 22.55 29.23 2.68 Communication Svc Marsh & McLennan Companies Inc 2.51 25.06 16.14 Financial Services Eli Lilly and Co 1.98 27.04 47.75 Healthcare Northrop Grumman Corp 1.80 28.84 -18.32 Industrials 1.75 30.59 -2.35 Consumer Cyclical Philip Morris International Inc 1.70 32.29 -4.73 Consumer Defensive Apple Inc 1.60 33.89 32.32 Technology Johnson & Johnson 1.56 35.45 -9.84 Healthcare ① JPMorgan Chase & Co 1.40 36.86 10.38 Financial Services ASML Holding NV ADR 1.23 38.09 8.64 Technology → AstraZeneca PLC ADR 1.20 39.29 2.02 Healthcare

Total Holdings 192



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance



Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			 Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	25	36	Percentile
	139/566	155/432	Rank

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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.25	_	0.02
Beta	1.01	_	0.98
R-Squared	99.48	_	96.70
Standard Deviation	6.29	6.20	6.18
Sharpe Ratio	-1.11	-1.16	-1.15
Tracking Error	0.46	-	1.01
Information Ratio	0.40	-	-0.10
Up Capture Ratio	102.72	-	97.41
Down Capture Ratio	99.65	-	97.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	_	8.47



Baird Aggregate Bond Inst BAGIX

Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Μid MOT Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	56.04
AA	3.80	74.59	8.35
A	13.10	10.82	17.35
BBB	23.20	8.32	15.53
BB	0.20	0.28	1.06
В	0.00	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	1.11

Asset Allocation as of 09-30-2023 Asset Class Net % Cat% US Stocks 0.07 0.00 Non-US Stocks 0.00 0.00 Bonds 97.56 95.99 Cash 2.35 2.17 Other 0.09 1.78 50 100 Total 100.00 100.00

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	_	Benchma	w. I c	ataaan.	A.,			
_		втагк		Fund	. 1	benchma	ark [] C	aregory	Average		n	
Government	21.77	-	35.96				:	:				
Treasury	21.77	_	27.66									
Inflation – Protected	0.00	_	2.08	[
Agency/Quasi Agency	0.00	_	1.08									
Other Government Related	0.00	_	5.14									
Corporate	39.03	_	25.61									
Corporate Bond	39.03	_	25.53									
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.06									
Securitized	35.95	-	35.02								Û	
Agency MBS Pass-Through	21.94	_	27.29						[]		
Agency MBS ARM	0.00	-	0.20									
Agency MBS CMO	2.04	-	1.31									
Non-Agency Residential MBS	0.72	_	0.49	0								
Commercial MBS	4.84	_	0.57									
Asset-Backed	6.41	_	5.16									
Covered Bond	0.00	_	0.00									
Municipal	0.89	_	0.83									
Cash & Equivalents	2.35	-	1.99									
Other	0.00	_	0.57	I[]								
				0%	5	10	15	20	25	30	35	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	3.31	3.31	_
United States Treasury Bonds 2.5%	02-2045	3.13	6.44	_
⊕ First American Government Obligs U	02-2030	2.28	8.71	_
United States Treasury Bonds 2.88%	05-2043	2.27	10.99	_
⊕ United States Treasury Notes 1.13%	08-2028	2.24	13.23	-
United States Treasury Bonds 1.38%	11-2040	1.77	15.00	_
⊕ United States Treasury Notes 2.38%	03-2029	1.41	16.41	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.20	17.61	_
⊕ United States Treasury Notes 2.88%	05-2032	1.04	18.65	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.01	19.66	_

Total Holdings 1710



BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 5.42 years.

Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2025 category average.

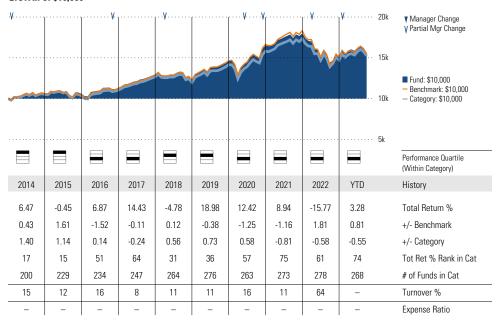
Morningstar Investment Management LLC Analysis

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

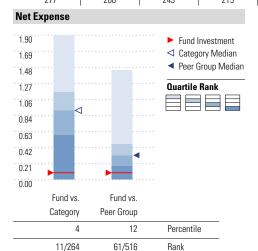
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	09-30-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -3.718.72 0.87 3.35 5.03 5.31 Fund Return % -4.03 9.56 0.62 3.24 4.99 6.05 Benchmark Return % 1.76 5 09 -3 25 984 3 50 Category Average % 78 85 86 66 57 % Rank in Category 277 266 243 215 123 # of Funds in Category



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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.25	_	1.05
Beta	0.89	_	0.87
R-Squared	98.81	_	97.96
Standard Deviation	11.09	12.44	10.95
Sharpe Ratio	-0.05	-0.05	0.01
Tracking Error	1.86	_	2.37
Information Ratio	0.13	_	0.56
Up Capture Ratio	88.90	_	91.09
Down Capture Ratio	87.33	_	84.91

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	18.01	17.42	18.55						
Price/Book Ratio	2.41	2.40	2.67						
Avg Eff Duration	3.81	_	5.81						



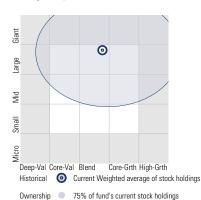
BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

Large	27	30	17
Mid	5	10	6
Small	1	2	1

Value Blend Growth

Fixed Income

Quality

High

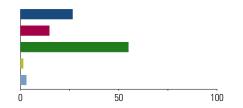
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 09-30-2023



Asset Class Net % Cat% US Stocks 26.43 29.48 Non-US Stocks 14.59 14.63 Bonds 54.84 42.50 Cash 1.28 2.65 Other 2.87 10.74 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	1	Benchr	nark	Categ	ory Ave	rage		_	
Դ	Cyclical	36.80	37.32	34.72										
å.	Basic Materials	4.20	4.48	4.27										
A	Consumer Cyclical	10.69	10.55	10.80			ĺ							
÷	Financial Services	14.03	14.30	14.40										
æ	Real Estate	7.88	7.99	5.25										_
₩.	Sensitive	43.13	42.26	43.89										
	Communication Services	6.93	6.35	6.55										
ð	Energy	4.42	4.59	4.57										
¢	Industrials	10.40	11.58	10.93										
	Technology	21.38	19.74	21.84										
→	Defensive	20.08	20.43	21.39										
	Consumer Defensive	6.44	6.35	6.51										
+	Healthcare	11.15	11.24	12.14										
•	Utilities	2.49	2.84	2.74										
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O. I		05.05	05.05		
∃ Ishares Russell 1000 Large-Cap Idx Inv A	_	25.25	25.25	_	_
∋ iShares US Intermediate Gov Bd Idx	_	14.83	40.08	-	_
⇒ iShares US Securitized Bond Index	_	14.02	54.10	_	_
⇒ iShares Core MSCI Total Intl Stk ETF	-	13.85	67.95	_	_
∋ iShares US Intermediate Credit Bond Idx	-	8.90	76.85	-	-
⊖ iShares TIPS Bond ETF	_	7.72	84.58	_	_
iShares US Long Government Bond Idx	_	7.37	91.94	_	_
⊕ iShares US Long Credit Bond Index	_	3.06	95.00	_	_
⇒ Blackrock Small Cap Index Fund	_	2.85	97.85	_	_
iShares Developed Real Estate Idx K	_	2.14	99.98	_	_

Total Holdings 12



BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.42 years.
- Style: The fund has landed in its primary style box Large Blend — 96.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.09 is 85.71% lower than the Target-Date 2030 category average.

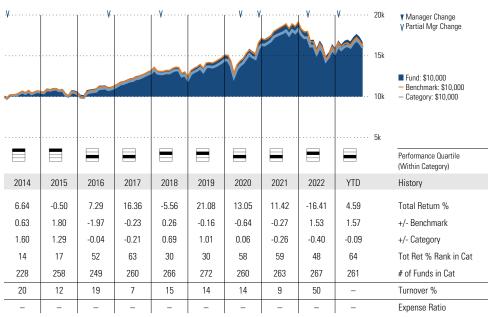
Morningstar Investment Management LLC Analysis

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

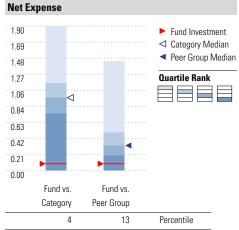
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000







56/432 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.74	_	1.18
Beta	0.93	_	0.91
R-Squared	99.13	_	98.28
Standard Deviation	12.64	13.50	12.37
Sharpe Ratio	0.08	0.03	0.11
Tracking Error	1.49	_	2.14
Information Ratio	0.47	_	0.62
Up Capture Ratio	95.82	_	95.10
Down Capture Ratio	91.84	_	88.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.94	17.24	18.53
Price/Book Ratio	2.41	2.37	2.75
Avg Eff Duration	3.12	-	5.85



11/256

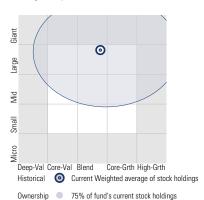
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

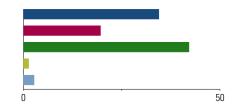
	17	30	27	Large
ĺ	6	10	5	Mid
	1	2	1	Small

Value Blend Growth



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

Asset Allocation as of 09-30-2023



Asset Class Net % Cat% US Stocks 34.42 35.41 Non-US Stocks 19.57 18.47 Bonds 42.08 33.26 Cash 1.28 1.01 Other 2.66 11.85 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	▼ Be	nchmark	Categ	orv Ave	erage		
b	Cyclical	36.65	37.24	33.74					, ,	3-	- :	
à.	Basic Materials	4.26	4.56	4.31								
4	Consumer Cyclical	10.73	10.64	11.15								
₽	Financial Services	14.12	14.47	14.87								
b	Real Estate	7.54	7.57	3.41								
M	Sensitive	43.16	42.30	44.59								
	Communication Services	6.93	6.34	6.53								
•	Energy	4.45	4.63	4.59								
\$	Industrials	10.45	11.72	11.57								
	Technology	21.33	19.61	21.90								
+	Defensive	20.17	20.45	21.68								
=	Consumer Defensive	6.49	6.37	6.62								
ř	Healthcare	11.18	11.23	12.39	_		[
?	Utilities	2.50	2.85	2.67								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	32.98	32.98	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	18.68	51.66	_	_
⊕ iShares US Securitized Bond Index	-	10.56	62.22	_	_
⊕ iShares US Intermediate Gov Bd Idx	_	9.88	72.10	-	_
⊕ iShares TIPS Bond ETF	-	6.85	78.95	_	-
⊕ iShares US Intermediate Credit Bond Idx	_	5.74	84.68	_	_
⊕ iShares US Long Government Bond Idx	_	5.50	90.18	_	_
⊕ iShares US Long Credit Bond Index	_	4.38	94.56	_	_
⊕ iShares Developed Real Estate Idx K	_	2.62	97.18	_	_
⊕ Blackrock Small Cap Index Fund	_	2.62	99.80	_	_

Total Holdings 12



BlackRock LifePath® Index 2035 K LIJKX

6.82

1.02

1.58

14

191

25

-0.56

2.02

1.20

19

219

10

7.74

-2.33

0.17

51

225

22

18.29

-0.23

-0.14

57

238

6

-6.36

0.46

0.68

25

254

10

23.08

0.04

1.04

26

267

13

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

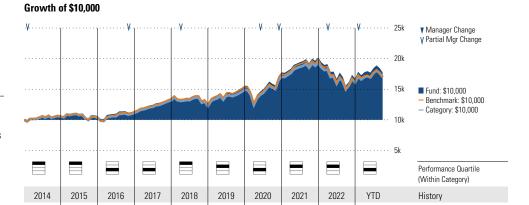
- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 5.42 years.
- Net Expense: The fund's expense ratio of 0.09 is 85.48% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



13.72

0.34

-0.32

63

251

10

13.85

0.22

0.09

49

262

9

-17.07

0.68

-0.15

45

266

39

5.82

1.90

0.10

60

266

- -	-	- -	- -	-	- -	Expense Ratio
Trailing Perform	nance					
		[]	[15%	Total Return % as of 09-30-2023
					11	Benchmark
					!	5 Category
						0
					-	5 Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.82	13.73	3.68	4.83	6.45	6.57	Fund Return %
-4.13	12.85	3.10	4.06	6.12	6.62	Benchmark Return %
-3.61	13.68	3.90	4.68	6.33	_	Category Average %
72	64	69	44	46	_	% Rank in Category
275	258	237	213	120	_	# of Funds in Category

Net Exp	ense		
1.93			Fund Investment
1.72			Category Median
1.50			 Peer Group Median
1.29			Quartile Rank
1.07			
0.86			
0.64			
0.43			
0.21			
0.00	1		
	Fund vs.	Fund vs.	
	Category	Peer Group	
	5	12	Percentile
	12/263	62/519	Rank

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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.65	_	0.97
Beta	0.96	_	0.94
R-Squared	99.08	_	98.48
Standard Deviation	14.08	14.62	13.83
Sharpe Ratio	0.18	0.14	0.20
Tracking Error	1.48	_	2.06
Information Ratio	0.39	_	0.51
Up Capture Ratio	98.83	_	97.43
Down Capture Ratio	95.78	_	92.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.90	17.07	18.50
Price/Book Ratio	2.40	2.34	2.71
Avg Eff Duration	2.39	_	6.11



BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
17	30	27	Large
6	10	5	Mid
1	2	1	Small

Value Blend Growth

Fixed Income

Quality

High

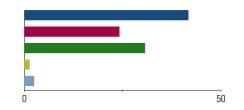
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 09-30-2023



Asset Class Net % Cat% US Stocks 42.75 41.64 Non-US Stocks 24.08 21.09 Bonds 30.63 22.52 Cash 1.24 1.63 Other 2.40 12.02 Total 100.00 100.00

		Fund	Bmark	Cat	Fund		Benchr	بادمماد	Categ	am. A				
		runa	Bmark	cat	Func	1 '	Benchi	пагк	U Categ	ory Ave	erage			
Դ	Cyclical	36.72	37.16	33.85		Ţ	:							
A	Basic Materials	4.29	4.67	4.29										
A	Consumer Cyclical	10.73	10.73	11.02										
Ę	Financial Services	14.14	14.64	14.63										
ŵ	Real Estate	7.56	7.12	3.91			i							_
W	Sensitive	43.10	42.35	44.61										
	Communication Services	6.93	6.32	6.65										
•	Energy	4.44	4.67	4.60										
Ф	Industrials	10.47	11.86	11.21		- :								
	Technology	21.26	19.50	22.15										
→	Defensive	20.17	20.48	21.55										
Ħ	Consumer Defensive	6.50	6.41	6.53										
+	Healthcare	11.16	11.21	12.34										
•	Utilities	2.51	2.86	2.68										
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ Ishares Russell 1000 Large-Cap Idx Inv A	_	39.88	39.88	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	23.00	62.88	_	_
⊕ iShares US Securitized Bond Index	_	7.48	70.36	_	_
⊕ iShares US Intermediate Gov Bd Idx	-	5.78	76.14	_	_
⊕ iShares TIPS Bond ETF	-	5.68	81.82	-	-
⊕ iShares US Long Credit Bond Index	_	4.25	86.07	_	_
⊕ iShares US Long Government Bond Idx	-	4.07	90.14	_	_
⊕ iShares US Intermediate Credit Bond Idx	_	3.95	94.09	_	_
⊕ iShares Developed Real Estate ldx K	_	3.21	97.30	_	_
Blackrock Small Cap Index Fund	_	2.36	99.66	_	_

Total Holdings 12



BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Turnover %
Expense Ratio

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2040 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 5.42 years.
- ✓ Net Expense: The fund's expense ratio of 0.09 is
 86.36% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

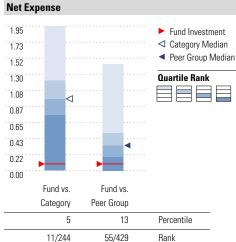
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.90 -0.56 8.10 19.95 -7.08 25.01 14.10 16.05 -17.65 6.98 Total Return % 2 27 -2.51 0.08 0.57 0.66 1.01 0.70 -0.28 2.07 1.39 +/- Benchmark 1.43 0.66 1.82 -0.33 1.65 0.15 0.43 -0.46 0.58 0.39 +/- Category 17 18 42 50 26 14 62 36 45 52 Tot Ret % Rank in Cat 230 260 251 268 260 264 249 # of Funds in Cat 262 273 254



9

7

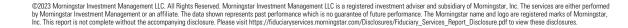
29



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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.40	_	0.45
Beta	0.98	_	0.95
R-Squared	98.97	_	98.40
Standard Deviation	15.42	15.62	14.97
Sharpe Ratio	0.26	0.23	0.25
Tracking Error	1.59	_	2.19
Information Ratio	0.21	_	0.20
Up Capture Ratio	101.03	_	97.38
Down Capture Ratio	99.58	_	95.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.87	16.90	18.51
Price/Book Ratio	2.39	2.31	2.74
Avg Eff Duration	1.66	-	6.11



29

11

26

6

12

14



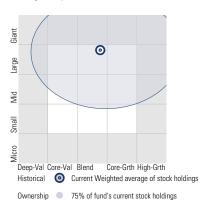
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

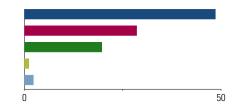
Equity				Fixed Income
17	30	27	Large	
6	10	5	Mid	
1	2	1	Small	

Value Blend Growth

Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 09-30-2023



Asset Class Net % Cat% US Stocks 48.55 49.37 Non-US Stocks 28.51 24.30 Bonds 19.64 12.60 Cash 1.07 1.13 Other 2.23 12.62 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	▼ Benchm	ark	Catego	ry Ave	rage		
ŀ	Cyclical	36.79	37.16	33.71								
ė.	Basic Materials	4.31	4.77	4.27								
Д	Consumer Cyclical	10.73	10.81	11.12								
,	Financial Services	14.15	14.80	14.67		:	I [
à	Real Estate	7.60	6.78	3.65		i						
M	Sensitive	43.06	42.35	44.68								
₫	Communication Services	6.91	6.30	6.55								
ð	Energy	4.45	4.70	4.62								
Ф	Industrials	10.49	11.99	11.42								
	Technology	21.21	19.36	22.09								
-	Defensive	20.16	20.50	21.62								
=	Consumer Defensive	6.51	6.44	6.47		-						
٠	Healthcare	11.14	11.19	12.51								
•	Utilities	2.51	2.87	2.64								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					g
∋ Ishares Russell 1000 Large-Cap ldx Inv A	_	46.47	46.47	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	27.24	73.70	_	-
→ iShares US Securitized Bond Index	_	4.63	78.34	_	-
⊕ iShares TIPS Bond ETF	-	4.22	82.55	_	_
⊕ iShares US Long Credit Bond Index	-	4.09	86.64	-	-
⊕ iShares Developed Real Estate ldx K	_	3.78	90.42	_	_
⊕ iShares US Long Government Bond Idx	_	2.63	93.05	_	_
⊕ iShares US Intermediate Gov Bd Idx	_	2.41	95.46	_	_
⊕ Blackrock Small Cap Index Fund	-	2.18	97.64	_	_
→ iShares US Intermediate Credit Bond Idx	_	2.04	99.68	_	_

Total Holdings 12



BlackRock LifePath® Index 2045 K LIHKX

Growth of \$10,000

1.85

1.75

13

192

30

1.23

18

219

10

-2.56

0.35

45

228

26

0.54

0.56

37

240

6

0.66

0.63

27

257

8

1.28

1.90

7

272

12

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.42 years.
- Style: The fund has landed in its primary style box Large Blend — 96.67 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.09 is 85.94% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.10 -0.64 8.28 21.07 -7.51 26.25 14.64 17.81 -18.05 8.11 Total Return % 2.39

1.69

-0.46

63

252

7

1.45

1.18

18

261

7

-0.99

-0.30

45

265

16

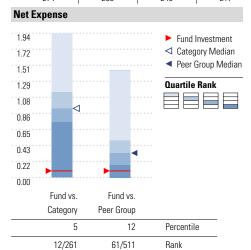
2 50

0.75

33

264

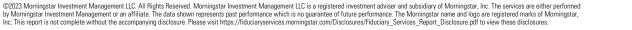
Trailing Perform	nance					
		[]	[20%	Total Return % as of 09-30-2023
					15	■ Fund
				<u></u>	10	BenchmarkCategory
					5	
					0	
					-5	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.84	18.10	6.01	6.03	7.56	7.55	Fund Return %
-3.79	16.35	5.56	4.91	6.78	6.97	Benchmark Return %
-3.71	16.84	5.56	5.52	7.05	_	Category Average %
59	28	28	23	25	_	% Rank in Category
274	263	243	217	123	_	# of Funds in Category



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	0.41	-	0.10
Beta	1.01	_	0.96
R-Squared	98.86	-	98.38
Standard Deviation	16.53	16.29	15.81
Sharpe Ratio	0.31	0.29	0.28
Tracking Error	1.77	-	2.19
Information Ratio	0.25	-	0.01
Up Capture Ratio	104.15	_	98.04
Down Capture Ratio	102.99	_	97.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	16.76	18.33
Price/Book Ratio	2.39	2.28	2.67
Avg Eff Duration	0.98	-	6.74





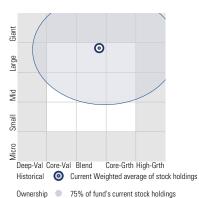
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

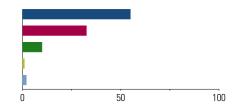
Lquity			
17	30	27	Large
6	10	5	Mid
1	2	1	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 09-30-2023



Asset Class Net % Cat% US Stocks 54.84 52.76 Non-US Stocks 32.49 27.21 Bonds 9.86 7.95 Cash 0.91 1.22 Other 10.87 1.91 100.00 100.00 Total

Sec	ctor Weighting as of 09-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	36.79	37.25	34.09	
A.	Basic Materials	4.32	4.86	4.37	
A	Consumer Cyclical	10.73	10.86	11.06	
æ	Financial Services	14.17	14.93	14.62	
命	Real Estate	7.57	6.60	4.04	
W	Sensitive	43.06	42.27	44.41	
d	Communication Services	6.91	6.27	6.61	
0	Energy	4.46	4.71	4.60	
Ф	Industrials	10.51	12.09	11.27	
	Technology	21.18	19.20	21.93	
→	Defensive	20.16	20.46	21.49	
Ħ	Consumer Defensive	6.51	6.45	6.51	
+	Healthcare	11.14	11.14	12.37	
•	Utilities	2.51	2.87	2.61	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Ishares Russell 1000 Large-Cap Idx Inv A	_	52.48	52.48	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	31.06	83.54	_	_
⊕ iShares US Long Credit Bond Index	_	4.35	87.89	_	_
⊕ iShares Developed Real Estate ldx K	-	4.26	92.15	_	_
⊕ iShares TIPS Bond ETF	_	2.54	94.69	-	-
⊕ iShares US Securitized Bond Index	-	2.18	96.87	_	_
Ð Blackrock Small Cap Index Fund	_	1.85	98.72	_	_
⊕ iShares US Long Government Bond Idx	_	0.73	99.46	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.24	99.70	_	_
⊕ iShares US Intermediate Credit Bond Idx	_	0.13	99.84	_	_

Total Holdings 12



BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Expense Ratio

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.42 years.
- Style: The fund has landed in its primary style box —
 Large Blend 96.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date 2050 category average.

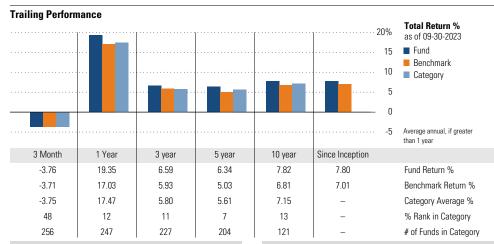
Morningstar Investment Management LLC Analysis

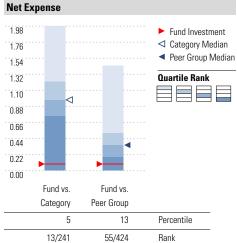
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.28 -0.67 8.41 21.43 -7.82 26.77 15.04 18.75 -18.33 8.84 Total Return % 2.28 2.52 -2.48 0.65 0.59 1.68 2.13 2.15 -1.42 2.92 +/- Benchmark 1.86 1.34 0.59 -0.35 0.19 0.76 2.23 -0.21 1.63 1.17 +/- Category 15 21 41 33 30 6 60 12 53 13 Tot Ret % Rank in Cat 216 246 240 255 266 274 257 261 247 # of Funds in Cat 255 22 14 28 5 11 12 6 6 11 Turnover %





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	0.53	_	-0.06
Beta	1.03	_	0.97
R-Squared	98.80	_	98.24
Standard Deviation	17.11	16.58	16.20
Sharpe Ratio	0.34	0.31	0.29
Tracking Error	1.92	_	2.24
Information Ratio	0.34	_	-0.09
Up Capture Ratio	106.46	_	98.54
Down Capture Ratio	104.97	_	99.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	16.63	18.33
Price/Book Ratio	2.39	2.25	2.67
Avg Eff Duration	0.38	_	6.59



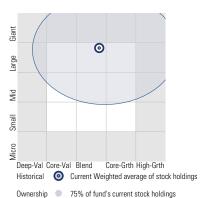
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

Equity								
17	30	27	Large					
6	10	5	Mid					
1	2	1	Small					

Value Blend Growth

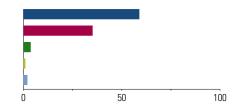
Fixed Income
Quality
GH

Mid:

Ltd Mod Ext
Duration

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

Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	1.83	9.76
Cash	0.80	1.16
Bonds	3.53	5.60
Non-US Stocks	35.05	28.24
US Stocks	58.80	55.24
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fund	i '	Benchi	nark	Categ	ory Ave	rage			
Դ	Cyclical	36.62	37.47	34.36										
A	Basic Materials	4.34	4.94	4.34										
A	Consumer Cyclical	10.77	10.91	11.07										
,	Financial Services	14.24	15.04	14.63										
ŵ	Real Estate	7.27	6.58	4.32										_
W	Sensitive	43.17	42.13	44.29										<u> </u>
	Communication Services	6.92	6.23	6.57										
ð	Energy	4.47	4.73	4.55										
Ф	Industrials	10.56	12.17	11.35										
	Technology	21.22	19.00	21.82										
→	Defensive	20.23	20.40	21.36										
=	Consumer Defensive	6.53	6.46	6.47										
+	Healthcare	11.18	11.08	12.32										
•	Utilities	2.52	2.86	2.57		'								
					0%	5	10	15	20	25	30	35	40	45

Top 9 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ Ishares Russell 1000 Large-Cap Idx Inv A	_	56.45	56.45	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	33.62	90.07	_	_
⊕ iShares Developed Real Estate Idx K	-	4.29	94.36	_	_
⊕ iShares US Long Credit Bond Index	-	2.48	96.84	_	_
Blackrock Small Cap Index Fund	_	1.77	98.60	-	_
⊕ iShares TIPS Bond ETF	_	1.00	99.61	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.24	99.84	_	_
⊕ USD CASH(Alpha Committed)	09-2023	0.09	99.93	_	_
⊕ iShares US Long Government Bond ldx	_	0.07	100.00	_	_

Total Holdings 9



BlackRock LifePath® Index 2055 K LIVKX

2.76

2.01

13

160

22

1.11

21

212

17

-2.53

0.37

42

222

2

0.56

0.43

40

237

5

0.72

0.59

33

257

8

1.84

1.98

6

270

12

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover % Expense Ratio

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 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 5.42 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 0.09 is 85.94% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



2.11

-0.45

62

250

6

2.37

1.57

13

262

6

-1.40

-0.25

50

267

10

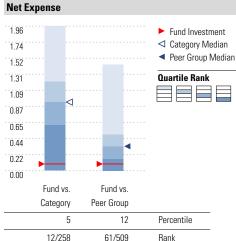
3.11

1.27

13

259





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	0.61	_	0.03
Beta	1.03	_	0.97
R-Squared	98.73	_	98.19
Standard Deviation	17.21	16.66	16.37
Sharpe Ratio	0.34	0.31	0.30
Tracking Error	1.99	-	2.24
Information Ratio	0.38	_	-0.04
Up Capture Ratio	106.99	_	99.47
Down Capture Ratio	105.22	_	99.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	16.51	18.11
Price/Book Ratio	2.39	2.22	2.65
Avg Eff Duration	0.11	-	7.49





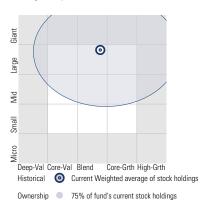
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown Equity

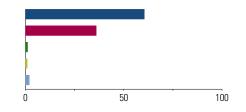
Equity			
17	30	27	Large
6	10	5	Mid
1	2	1	Small

Value Blend Growth



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

Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	1.86	10.20
Cash	0.80	1.06
Bonds	1.01	5.90
Non-US Stocks	35.93	28.85
US Stocks	60.41	54.00
Asset Class	Net %	Cat%

	.		Б .	0 .	-		D 1		По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	jory Ave	erage		,	
<u></u>	Cyclical	36.58	37.74	34.34										
A	Basic Materials	4.34	5.02	4.49										
A	Consumer Cyclical	10.77	10.93	11.13										
,	Financial Services	14.24	15.13	14.92										
fi	Real Estate	7.23	6.66	3.80										_
W	Sensitive	43.20	41.95	44.61										
	Communication Services	6.93	6.19	6.64										
ð	Energy	4.48	4.74	4.72										
Ф	Industrials	10.55	12.23	11.36										
	Technology	21.24	18.79	21.89										
→	Defensive	20.22	20.31	21.05										
	Consumer Defensive	6.53	6.45	6.40										
+	Healthcare	11.18	11.00	12.12										
•	Utilities	2.51	2.86	2.53										
					0%	5	10	15	20	25	30	35	40	45

Top 8 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ishares Russell 1000 Large-Cap Idx Inv A	_	58.04	58.04	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	34.48	92.51	_	_
⊕ iShares Developed Real Estate Idx K	_	4.35	96.86	_	-
⊕ Blackrock Small Cap Index Fund	_	1.80	98.66	_	-
⊕ iShares US Long Credit Bond Index	-	0.75	99.42	-	-
iShares TIPS Bond ETF	_	0.26	99.68	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.25	99.93	_	-
⊕ USD CASH(Alpha Committed)	09-2023	0.07	100.00	_	-

Total Holdings 8



BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 7 of the 7 years it's
 been in existence.
- Management: The fund's management has been in place for 5.42 years.
- ✓ Net Expense: The fund's expense ratio of 0.09 is
 86.57% lower than the Target-Date 2060 category average.

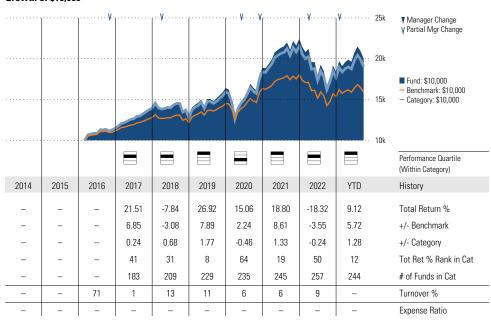
Morningstar Investment Management LLC Analysis

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

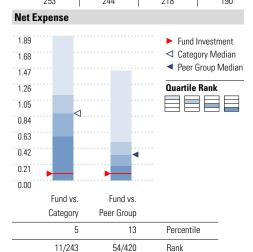
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2023 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.64 19.83 6.72 6.43 9.57 5.24 -3.29 11.43 2.30 3.98 5.88 Benchmark Return % -3.78 17 81 6.03 5 71 6.87 Category Average % 36 10 13 6 % Rank in Category 253 244 218 190 # of Funds in Category



Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year Risk Wietrics			
	Fund	Bmark	Cat
Alpha	3.79	_	3.10
Beta	1.39	_	1.32
R-Squared	98.00	_	97.20
Standard Deviation	17.23	12.30	16.42
Sharpe Ratio	0.34	0.08	0.30
Tracking Error	5.34	_	4.78
Information Ratio	0.83	_	0.75
Up Capture Ratio	154.79	_	144.61
Down Capture Ratio	134.04	_	127.71

Portfolio Metrics											
	Fund	Bmark	Cat								
Price/Earnings Ratio	17.83	16.40	18.07								
Price/Book Ratio	2.39	2.18	2.61								
Avg Eff Duration	0.12	_	6.43								



BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Fauity

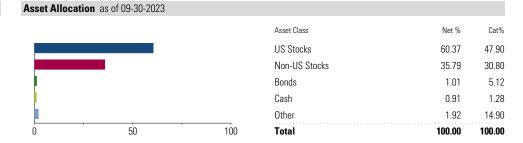
Lquity			
17	30	27	Large
6	10	5	Mid
1	2	1	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Duration

Ltd

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



UU	ctor Weighting as of 09-3								п.					
		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	[] Cateo	gory Ave	erage		,	
	Cyclical	36.56	38.65	34.70										
A.	Basic Materials	4.34	5.23	4.77										
A	Consumer Cyclical	10.77	10.91	11.06										
æ	Financial Services	14.24	15.73	14.57										
俞	Real Estate	7.21	6.78	4.30			i							
W	Sensitive	43.20	39.63	43.85										
d	Communication Services	6.93	6.14	6.47										
•	Energy	4.47	5.13	4.68										
Ф	Industrials	10.55	12.21	11.72				' i _						
	Technology	21.25	16.15	20.98										
→	Defensive	20.24	21.71	21.45										
Ħ	Consumer Defensive	6.53	6.83	6.53										
٠	Healthcare	11.19	11.65	12.49										
•	Utilities	2.52	3.23	2.43		7								
					0%	5	10	15	20	25	30	35	40	45

Top 8 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ishares Russell 1000 Large-Cap Idx Inv A	_	58.00	58.00	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	34.35	92.35	-	-
⊕ iShares Developed Real Estate Idx K	_	4.33	96.68	-	-
Blackrock Small Cap Index Fund	_	1.86	98.54	-	-
⊕ iShares US Long Credit Bond Index	_	0.87	99.41	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.33	99.74	_	_
⊕ iShares TIPS Bond ETF	_	0.15	99.89	-	-
⊕ USD CASH(Alpha Committed)	09-2023	0.11	100.00	-	-

Total Holdings 8



BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Greg Savage since 10-2019 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2065+ category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 3.92 years.
- Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2065+ category average.

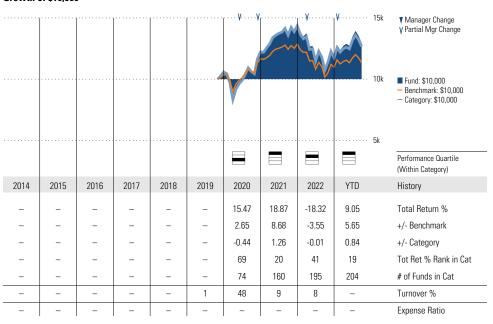
Morningstar Investment Management LLC Analysis

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

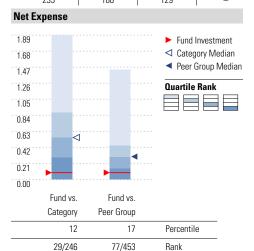
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000







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 hisk wetrics			
	Fund	Bmark	Cat
Alpha	3.75	_	2.96
Beta	1.39	_	1.34
R-Squared	98.05	_	97.56
Standard Deviation	17.26	12.30	16.70
Sharpe Ratio	0.34	0.08	0.30
Tracking Error	5.37	-	4.95
Information Ratio	0.82	-	0.70
Up Capture Ratio	154.93	-	146.28
Down Capture Ratio	134.40	-	130.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.87	16.40	17.76
Price/Book Ratio	2.40	2.18	2.52
Avg Eff Duration	0.13	-	6.43



BlackRock LifePath® Index 2065 K LIWKX

Morningstar Index **Morningstar Category** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



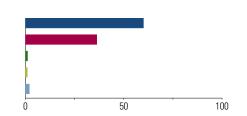
Style Breakdown Fauity

Lquity			
17	30	27	Large
6	10	5	Mid
1	2	1	Small

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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



Asset Allocation as of 09-30-2023

Asset Class Net % Cat% US Stocks 48.27 59.98 Non-US Stocks 36.22 32.03 Bonds 1.00 6.73 Cash 88.0 1.80 Other 1.92 11.18 Total 100.00 100.00

Sec	ctor Weighting as of 09-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	36.42	38.65	34.51	
A.	Basic Materials	4.36	5.23	4.77	
A	Consumer Cyclical	10.81	10.91	11.11	
æ	Financial Services	14.12	15.73	14.75	
fi	Real Estate	7.13	6.78	3.88	
W	Sensitive	43.06	39.63	44.22	
d	Communication Services	6.78	6.14	6.64	
ð	Energy	4.38	5.13	4.66	
Ф	Industrials	10.60	12.21	11.67	
	Technology	21.30	16.15	21.25	
→	Defensive	20.52	21.71	21.29	
Ħ	Consumer Defensive	6.59	6.83	6.71	
+	Healthcare	11.39	11.65	12.01	
•	Utilities	2.54	3.23	2.57	
					0% 5 10 15 20 25 30 35 40 45

Top 8 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Blackrock Russell 1000 Index	_	57.93	57.93	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	34.57	92.51	_	_
⊕ iShares Developed Real Estate Idx K	_	4.22	96.72	_	_
⊕ Blackrock Small Cap Index Fund	_	1.86	98.58	_	_
⊕ iShares US Long Credit Bond Index	_	0.93	99.52	-	_
BlackRock Cash Funds Treasury SL Agency	_	0.53	100.05	_	_
─ USD CASH(Alpha Committed)	09-2023	0.13	100.18	_	_
⊕ iShares TIPS Bond ETF	_	0.08	100.26	_	_

Total Holdings 8



BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
Retirement 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 5.42 years.

Net Expense: The fund's expense ratio of 0.09 is 85.25% lower than the Target-Date Retirement category average.

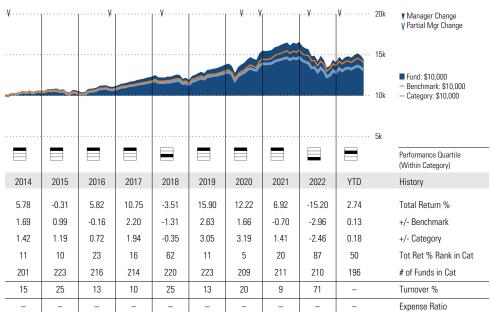
Morningstar Investment Management LLC Analysis

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

ESG Metrics

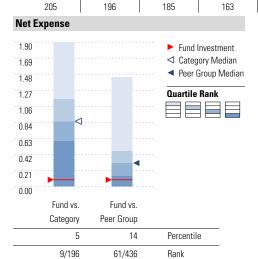
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -3.53 7.62 -0.19 2.89 4.04 4.34 Fund Return % -2.28 7.83 1.05 3.08 3.68 5.32 Benchmark Return % -0.15 -2 62 6 81 2.31 3 18 Category Average % 92 33 52 20 % Rank in Category

99



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	-1.31	_	-1.14
Beta	1.13	_	0.94
R-Squared	98.46	_	96.63
Standard Deviation	10.06	8.87	8.45
Sharpe Ratio	-0.17	-0.07	-0.23
Tracking Error	1.68	_	1.88
Information Ratio	-0.74	_	-0.65
Up Capture Ratio	107.45	_	89.70
Down Capture Ratio	118.31	_	99.10

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.08	18.00	18.29
Price/Book Ratio	2.40	2.51	2.52
Avg Eff Duration	3.89	_	5.57



BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

-quit,			
17	30	27	Large
6	11	5	Mid
2	2	1	Small

Value Blend Growth

Fixed Income

Quality

High

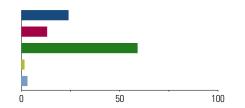
Mid:

Ltd Mod Ext

Duration

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

Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	2.90	13.34
Cash	1.41	3.88
Bonds	58.95	52.99
Non-US Stocks	12.91	9.84
US Stocks	23.82	19.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Categ	ory Ave	rage	_		
_Մ	Cyclical	37.18	37.10	36.71										
A.	Basic Materials	4.14	4.18	4.09										
A	Consumer Cyclical	10.60	10.33	10.47										
	Financial Services	13.89	13.85	14.01				- i						
fi	Real Estate	8.55	8.74	8.14			0							_
W	Sensitive	42.85	42.44	42.51										ĺ
	Communication Services	6.89	6.48	6.28										
ð	Energy	4.39	4.51	4.39										
¢	Industrials	10.30	11.15	10.57										
	Technology	21.27	20.30	21.27										
—	Defensive	19.97	20.47	20.79										
Ħ	Consumer Defensive	6.40	6.29	6.35										
+	Healthcare	11.09	11.35	11.44										
•	Utilities	2.48	2.83	3.00]								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity bate	/0 INCL A3361	Guillative /0	TTD Hetuin /0	Worlingstar Sector
⊝ Ishares Russell 1000 Large-Cap Idx K	_	22.60	22.60	_	_
⇒ iShares US Intermediate Gov Bd Idx	_	17.82	40.42	_	_
⇒ iShares US Securitized Bond Index	_	15.25	55.68	_	_
⊝ iShares Core MSCI Total Intl Stk ETF	_	12.16	67.84	_	_
⇒ iShares US Intermediate Credit Bond Idx	-	9.88	77.72	-	-
	_	7.95	85.67	_	_
⇒ iShares US Long Government Bond Idx	_	7.08	92.74	_	_
→ Blackrock Small Cap Index Fund	_	2.87	95.62	_	_
⊝ iShares Developed Real Estate ldx K	-	2.17	97.79	_	_
⇒ iShares US Long Credit Bond Index	_	2.12	99.91	_	_

Total Holdings 12



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

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
- Management: The fund's management has been in place for 19.17 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 0.44 is 53.19% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

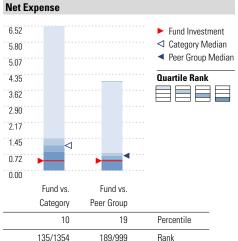
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

Growth of \$10,000 45k ▼ Manager Change V Partial Mgr Change 40k 35k 30k 25k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 11.13 7 94 -1.74 38.37 0.57 39.39 56.42 18.79 -25.21 18.93 Total Return % 2.27 17.93 3.93 -1.92 -8.82 8.16 2.08 3.00 -8.81 -6.05 +/- Benchmark 4.34 2.66 7.49 20.56 4.70 1.13 -4.97 10.70 -1.66 -0.87 +/- Category 39 16 87 3 22 4 8 68 29 57 Tot Ret % Rank in Cat 1,438 1,503 1,312 1,329 # of Funds in Cat 1,342 1,278 1,270 1,263 1,276 1,284 39 19 43 22 24 50 47 50 42 Turnover % 0.60 0.60 0.48 0.43 0.44 0.43 0.44 0.43 Expense Ratio





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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.58	_	-3.72
Beta	0.90	-	0.97
R-Squared	96.51	-	91.78
Standard Deviation	19.05	20.81	21.20
Sharpe Ratio	0.27	0.37	0.20
Tracking Error	4.13	-	6.04
Information Ratio	-0.57	-	-0.75
Up Capture Ratio	85.43	-	87.74
Down Capture Ratio	90.23	-	100.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.23	32.24	30.95
Price/Book Ratio	9.41	10.54	7.97
Geom Avg Mkt Cap \$B	357.53	399.08	418.79
ROE	28.87	39.31	33.78



JPMorgan Large Cap Growth R6 JLGMX

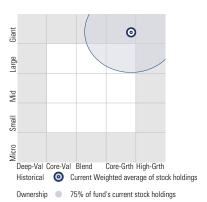
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

5	19	67	Large
0	2	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.00	0.99
Cash	4.19	1.11
Bonds	0.00	0.00
Non-US Stocks	3.39	4.78
US Stocks	92.42	93.10
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
,	Cyclical	20.60	23.62	25.76	10
2	Basic Materials	1.03	0.63	1.32	
•	Consumer Cyclical	16.13	15.96	14.39	
j	Financial Services	3.44	6.13	8.77	
ì	Real Estate	0.00	0.90	1.28	
7	Sensitive	66.11	61.09	56.78	
	Communication Services	13.39	11.32	10.17	
	Energy	1.19	0.55	1.51	
ł	Industrials	3.31	5.35	6.25	
l	Technology	48.22	43.87	38.85	
•	Defensive	13.28	15.30	17.45	
	Consumer Defensive	1.45	4.27	3.41	
	Healthcare	11.83	10.97	13.64	
1	Utilities	0.00	0.06	0.40	

100

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.49	10.49	32.51	Technology
Apple Inc	10.21	20.70	32.32	Technology
NVIDIA Corp	5.51	26.21	197.74	Technology
⊕ Alphabet Inc Class C	5.06	31.27	48.60	Communication Svc
⊕ Amazon.com Inc	4.95	36.22	51.33	Consumer Cyclical
⊕ Meta Platforms Inc Class A	4.87	41.08	149.47	Communication Svc
⊕ JPMorgan Prime Money Market Inst	4.19	45.27	_	_
Netflix Inc	2.57	47.84	28.05	Communication Svc
⊕ Tesla Inc	2.51	50.35	103.13	Consumer Cyclical
⊕ Uber Technologies Inc	1.87	52.22	85.97	Technology
⊕ Regeneron Pharmaceuticals Inc	1.82	54.04	14.06	Healthcare
Oracle Corp	1.81	55.85	30.95	Technology
Lowe's Companies Inc	1.76	57.62	5.92	Consumer Cyclical
Eli Lilly and Co	1.75	59.37	47.75	Healthcare
Salesforce Inc	1.75	61.11	52.94	Technology

Total Holdings 70



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

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

Management: The fund's management has been in place for 9.12 years.

Style: The fund has landed in its primary style box — Large Blend — 70 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Large Blend category average.

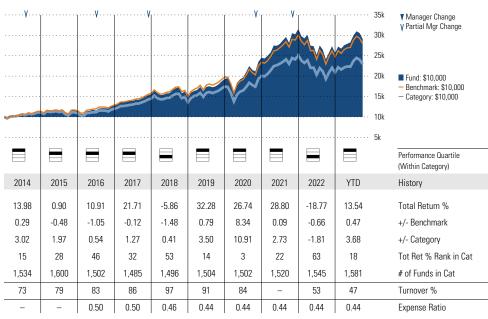
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	03-11-2022

Growth of \$10,000



Trailing Performance



Net Exp	ense		
4.87			► Fund Investment
4.33	• • • • • • • • • • • • • • • • • • • •		Category Median
3.79			 Peer Group Mediar
3.25	• • • • • • • • • • • • • • • • • • • •		Quartile Rank
2.71			
2.16			
1.62			
1.08	··- ⊲ · ·		
0.54	·	····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	27	28	Percentile

459/1700	272/972	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics						

Fund Bmark Cat Alpha 0.50 — -0.66 Beta 0.99 — 0.95 R-Squared 98.32 — 94.61 Standard Deviation 17.75 17.85 17.40 Sharpe Ratio 0.54 0.52 0.45 Tracking Error 2.31 — 3.74 Information Ratio 0.17 — -1.15 Up Capture Ratio 98.35 — 93.16 Down Capture Ratio 96.02 — 95.77	3-Tear hisk wietrics			
Beta 0.99 - 0.95 R-Squared 98.32 - 94.61 Standard Deviation 17.75 17.85 17.40 Sharpe Ratio 0.54 0.52 0.45 Tracking Error 2.31 - 3.74 Information Ratio 0.17 - -1.15 Up Capture Ratio 98.35 - 93.16		Fund	Bmark	Cat
R-Squared 98.32 — 94.61 Standard Deviation 17.75 17.85 17.40 Sharpe Ratio 0.54 0.52 0.45 Tracking Error 2.31 — 3.74 Information Ratio 0.17 — -1.15 Up Capture Ratio 98.35 — 93.16	Alpha	0.50	_	-0.66
Standard Deviation 17.75 17.85 17.40 Sharpe Ratio 0.54 0.52 0.45 Tracking Error 2.31 - 3.74 Information Ratio 0.17 - -1.15 Up Capture Ratio 98.35 - 93.16	Beta	0.99	_	0.95
Sharpe Ratio 0.54 0.52 0.45 Tracking Error 2.31 - 3.74 Information Ratio 0.17 - -1.15 Up Capture Ratio 98.35 - 93.16	R-Squared	98.32	-	94.61
Tracking Error 2.31 - 3.74 Information Ratio 0.17 - -1.15 Up Capture Ratio 98.35 - 93.16	Standard Deviation	17.75	17.85	17.40
Information Ratio 0.171.15 Up Capture Ratio 98.35 - 93.16	Sharpe Ratio	0.54	0.52	0.45
Up Capture Ratio 98.35 – 93.16	Tracking Error	2.31	_	3.74
	Information Ratio	0.17	-	-1.15
Down Capture Ratio 96.02 – 95.77	Up Capture Ratio	98.35	-	93.16
	Down Capture Ratio	96.02	-	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.74	22.40	22.25
Price/Book Ratio	4.72	3.98	4.46
Geom Avg Mkt Cap \$B	258.83	228.69	275.77
ROE	28.45	30.76	29.52



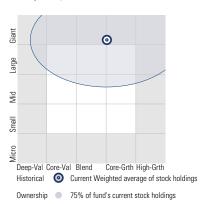
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



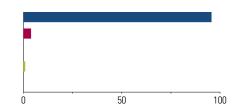
Style Breakdown

Equity

16	33	41	Large
3	5	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.00	1.34
Cash	0.74	0.71
Bonds	0.00	0.15
Non-US Stocks	3.71	2.48
US Stocks	95.55	95.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bencl	nmark] Cateo	ory Av	erage		
b	Cyclical	29.15	27.45	27.95					0			
	Basic Materials	2.88	2.23	2.85								
-	Consumer Cyclical	10.17	10.77	10.13								
ê	Financial Services	14.22	12.01	12.82								
b	Real Estate	1.88	2.44	2.15								
NF	Sensitive	49.90	50.38	48.85								
	Communication Services	6.02	8.81	7.72								
	Energy	5.63	4.42	3.99		_						
þ	Industrials	9.12	8.29	10.30								
1	Technology	29.13	28.86	26.84					ď			
÷	Defensive	20.93	22.17	23.21								
Ę	Consumer Defensive	2.96	6.53	6.73								
r	Healthcare	13.64	13.21	14.16								
2	Utilities	4.33	2.43	2.32								

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	9.31	9.31	32.51	Technology
⊕ Apple Inc	6.04	15.35	32.32	Technology
NVIDIA Corp	4.00	19.35	197.74	Technology
Amazon.com Inc	3.65	23.00	51.33	Consumer Cyclical
AbbVie Inc	3.28	26.28	-5.02	Healthcare
Alphabet Inc Class A	3.22	29.50	48.32	Communication Svc
─ UnitedHealth Group Inc	3.22	32.72	-3.88	Healthcare
NXP Semiconductors NV	3.10	35.83	28.43	Technology
⊕ NextEra Energy Inc	2.70	38.53	-29.79	Utilities
⊕ Mastercard Inc Class A	2.67	41.20	14.35	Financial Services
⊕ Lowe's Companies Inc	2.51	43.70	5.92	Consumer Cyclical
⊕ Eaton Corp PLC	2.48	46.18	37.53	Industrials
→ Meta Platforms Inc Class A	2.45	48.62	149.47	Communication Svc
∃ Baker Hughes Co Class A	2.38	51.01	21.57	Energy
Deere & Co	2.32	53.32	-11.09	Industrials

Total Holdings 52



Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

Quantitative Screens

Management: The fund's management has been in place for 26.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History 6.39 -3.84 7 59 5.31 -0.52 9 05 10.71 -1.34 -12.65 -1.02 Total Return % 0.19 0.42 -4.39 4.94 1.77 -0.53 0.33 3.20 0.20 0.36 +/- Benchmark -3.39 0.09 +/- Category 0.97 1.04 0.11 2.65 -0.67 0.62 -0.51 3.73 22 97 2 15 41 57 11 77 25 71 Tot Ret % Rank in Cat 539 570 540 597 631 646 # of Funds in Cat 573 620 632 680



359

0.38

266

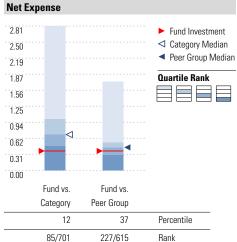
0.38

280

0.38

Turnover %

Expense Ratio



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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.20	_	0.58
Beta	1.09	_	1.01
R-Squared	97.10	_	93.95
Standard Deviation	6.87	6.20	6.49
Sharpe Ratio	-0.94	-1.16	-1.03
Tracking Error	1.30	_	1.60
Information Ratio	0.51	_	0.31
Up Capture Ratio	114.95	_	103.07
Down Capture Ratio	101.38	_	97.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.46	4.43	6.32
Avg Eff Maturity	9.47	_	9.39



122

175

143

0.39

181

0.39

297

0.39

Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD



		High		
		Mid		
		Low		
	od Ext	_		
Duration				

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.61	3.53	52.06
AA	3.22	74.59	5.00
А	6.88	10.82	11.81
BBB	19.05	8.32	18.82
BB	4.69	0.28	5.05
В	0.46	0.00	2.40
Below B	0.06	0.00	1.01
Not Rated	0.03	2.46	3.85



		Б	0 :		D 1 1	По	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Ave	age
Government	47.57	-	27.12		1 1	<u></u>	: : :
Treasury	30.29	-	15.83				
Inflation – Protected	0.00	-	0.46	0			
Agency/Quasi Agency	0.57	_	0.56	0			
Other Government Related	16.71	-	10.27				
Corporate	21.41	_	27.53				
Corporate Bond	21.41	_	27.05				
Bank Loan	0.00	_	0.17				
Convertible	0.00	-	0.05				
Preferred	0.00	_	0.26				
Securitized	27.79	_	38.67				0
Agency MBS Pass-Through	19.15	-	25.57				
Agency MBS ARM	0.00	-	0.05				
Agency MBS CMO	0.07	_	3.60				
Non-Agency Residential MBS	0.05	_	0.16				
Commercial MBS	1.52	_	1.52				
Asset-Backed	7.00	_	7.77				
Covered Bond	0.00	_	0.00				
Municipal	0.09	_	0.70	10			
Cash & Equivalents	3.13	_	2.63				
Other	0.00	-	3.34	i []			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
©	00 0000	0.54	0.54	
① Us 5yr Note (Cbt) Sep23 Xcbt 20230929	09-2023	6.54	6.54	_
⊕ Future on 10 Year Treasury Note	09-2023	4.05	10.59	-
⊕ Future on Ultra 10 Year US Treasury Note	09-2023	3.57	14.16	_
United States Treasury Notes 4.125%	11-2032	2.89	17.05	_
United States Treasury Bonds 2%	11-2041	2.11	19.15	_
United States Treasury Notes 3.125%	08-2029	2.02	21.17	_
United States Treasury Notes 2.75%	08-2032	2.01	23.18	_
Future on 2 Year Treasury Note	09-2023	1.81	24.99	_
⊕ United States Treasury Notes 3.375%	05-2033	1.80	26.79	_
─ United States Treasury Notes 3.875%	09-2029	1.80	28.59	_

Total Holdings 806



Loomis Sayles Global Bond N LSGNX

Morningstar Category Global Bond

Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

Quantitative Screens

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

Management: The fund's management has been in place for 23.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 26.14% lower than the Global Bond category average.

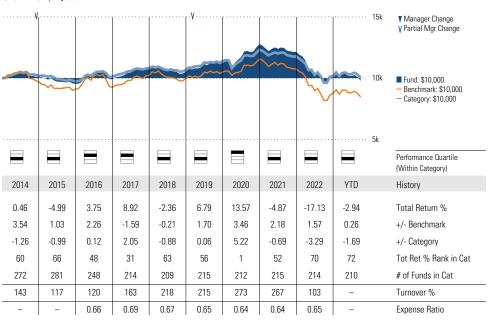
Morningstar Investment Management LLC Analysis

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

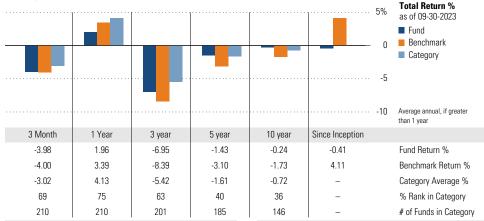
ESG Metrics

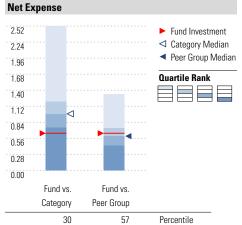
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023

Growth of \$10,000



Trailing Performance





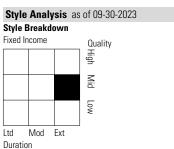
	65/213	83/147	Rank	
Peer grou	p is a subset of	the category ar	nd includes fun	ds with the
same mar	nagement style (active vs. pass	ive) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.60	_	1.10
Beta	0.90	_	0.81
R-Squared	97.65	_	87.60
Standard Deviation	8.65	9.55	8.23
Sharpe Ratio	-1.02	-1.08	-0.94
Tracking Error	1.66	_	3.55
Information Ratio	0.87	_	0.61
Up Capture Ratio	89.07	_	84.28
Down Capture Ratio	85.89	_	76.60

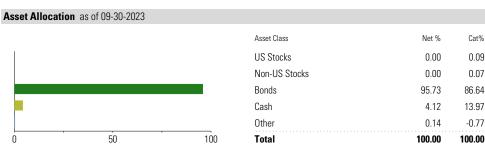
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.94	-	6.19
Avg Eff Maturity	8.15	-	8.48



Loomis Sayles Global Bond N LSGNX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	40.85	_	29.67
AA	9.63	_	13.51
A	19.76	_	18.69
BBB	26.05	_	21.36
BB	4.08	_	7.78
В	0.00	_	3.36
Below B	0.00	_	0.88
Not Rated	-0.38	_	4.75



Morningstar Category

Global Bond

Morningstar Index

Bloomberg GbI Agg Ex USD TR USD

	Fund	Bmark	Cat	Fund	v R	enchn	nark	ا رء	taaan	/ Aver	ano		
Government	59.58		52.34	Tullu	, 0	encill	iaik	ll Ga	tegur	AVEI	aye		
		_											
Treasury	39.43	_	40.08								U		
Inflation – Protected	2.13	_	2.92										
Agency/Quasi Agency	4.83	_	3.12										
Other Government Related	13.19	-	6.22										
Corporate	21.59	-	16.37										
Corporate Bond	21.59	-	16.00										
Bank Loan	0.00	_	0.17										
Convertible	0.00	_	0.20										
Preferred	0.00	_	0.00										
Securitized	14.84	-	8.51										
Agency MBS Pass-Through	11.18	_	5.67										
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.00	_	0.54										
Non-Agency Residential MBS	0.04	_	0.16										
Commercial MBS	0.57	_	0.30										
Asset-Backed	3.05	_	1.65										
Covered Bond	0.00	_	0.19										
Municipal	0.00	_	0.07										
Cash & Equivalents	3.99	-	12.75										
Other	0.00	_	9.97	1									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Future on 2 Year Treasury Note	09-2023	3.87	3.87	_
Us 5yr Note (Cbt) Sep23 Xcbt 20230929	09-2023	3.75	7.62	_
⊕ Germany (Federal Republic Of) 1%	08-2024	2.69	10.31	_
Germany (Federal Republic Of) 0.01%	02-2030	2.23	12.53	_
⊕ United States Treasury Notes 0.625%	07-2032	2.20	14.73	_
Euro Bobl Future Sept 23	09-2023	2.15	16.87	_
⊖ Germany (Federal Republic Of) 0.25%	08-2028	2.13	19.01	_
⊕ Us Ultra Bond Cbt Sep23 Xcbt 20230920	09-2023	2.01	21.02	_
South Africa (Republic of) 7%	02-2031	1.98	23.00	_
⊕ Fixed Inc Clearing Corp.Repo	08-2023	1.80	24.80	_

Total Holdings 255



MFS New Discovery R6 MNDKX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 9.75 years.

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

Net Expense: The fund's expense ratio of 0.88 is 24.14% lower than the Small Growth category average.

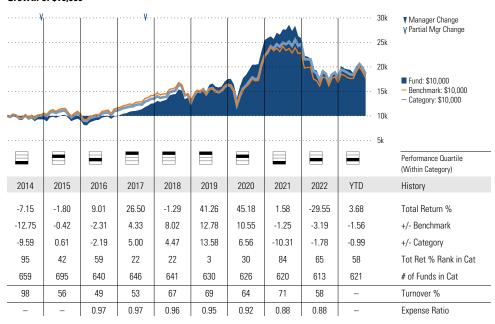
Morningstar Investment Management LLC Analysis

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

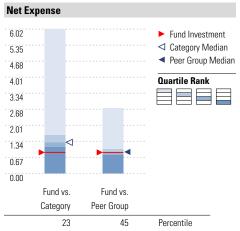
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000







211/470 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-3.62	_	0.22
Beta	0.90	_	0.92
R-Squared	91.76	-	89.86
Standard Deviation	21.54	22.93	22.32
Sharpe Ratio	-0.11	0.07	0.07
Tracking Error	6.60	-	7.45
Information Ratio	-0.56	-	-0.01
Up Capture Ratio	82.46	-	94.65
Down Capture Ratio	94.91	-	94.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.29	20.11	24.88
Price/Book Ratio	2.92	3.83	3.93
Geom Avg Mkt Cap \$B	4.46	2.75	5.46
ROE	5.61	9.52	14.27



143/628

MFS New Discovery R6 MNDKX

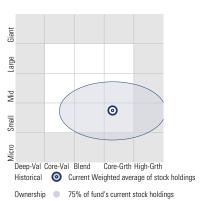
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



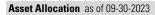
Style Breakdown

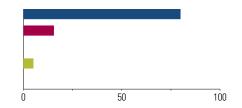
Equity

1. 7			
0	0	1	Large
1	12	16	Mid
8	26	36	Small
alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.21
Cash	4.89	2.44
Bonds	0.00	0.02
Non-US Stocks	15.33	4.65
US Stocks	79.78	91.66
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3	Fund	Bmark	Cat	Fund	1	- D	enchr		Пса	tegory						
					Fullo	1	, р	encni	iiaik	[] Uc	tegory	y Aver	age				
<u></u>	Cyclical	20.41	21.85	24.20						Ш							
A.	Basic Materials	4.52	4.54	3.06													
A	Consumer Cyclical	10.71	10.51	11.41													
,	Financial Services	2.67	5.19	7.41		· []										
fi	Real Estate	2.51	1.61	2.32													
W	Sensitive	57.71	49.92	48.57													
d	Communication Services	2.25	1.93	1.58													
ð	Energy	8.23	5.13	3.72													
Ф	Industrials	20.18	18.17	18.92													
	Technology	27.05	24.69	24.35													
→	Defensive	21.87	28.21	27.22]						
Ħ	Consumer Defensive	5.30	4.71	4.65		Ó											
+	Healthcare	16.57	21.89	21.71					[
•	Utilities	0.00	1.61	0.86	10												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				g
⊕ Currency Cash CASH_USD	4.91	4.91	-	_
⊕ GFL Environmental Inc	2.24	7.15	8.79	Industrials
⊕ RB Global Inc	2.14	9.30	12.03	Industrials
Sensata Technologies Holding PLC	1.94	11.23	-5.47	Technology
Jacobs Solutions Inc	1.86	13.09	14.33	Industrials
	1.85	14.95	4.70	Energy
	1.85	16.80	23.72	Energy
⊕ Advanced Energy Industries Inc	1.81	18.60	20.56	Industrials
⊕ ExlService Holdings Inc	1.80	20.40	-17.25	Technology
Stag Industrial Inc	1.71	22.11	10.22	Real Estate
nVent Electric PLC	1.65	23.77	39.11	Industrials
KBR Inc	1.62	25.39	12.40	Industrials
⊕ DoubleVerify Holdings Inc	1.59	26.98	27.28	Technology
Crane Co	1.52	28.51	24.53	Industrials
⊕ Five9 Inc	1.48	29.99	-5.25	Technology

Total Holdings 111



Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

Quantitative Screens

- Performance: The fund has finished in the Real Estate 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 17.76 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 81.25 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.75 is 29.91% lower than the Real Estate category average.

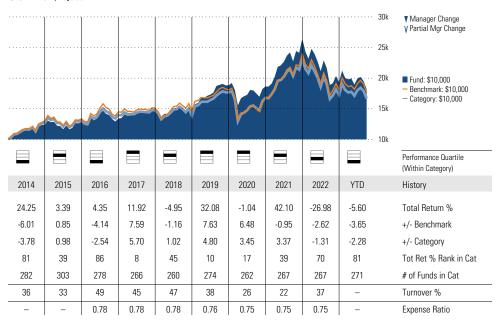
Morningstar Investment Management LLC Analysis

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	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -8.47 -3.30 1.41 3.93 6.28 5.57 Fund Return % -7.02 3.21 5.76 2.77 5.84 8.63 Benchmark Return %

2 15

15

230

5 23

20

166

Net Exp	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			◆ Peer Group Median
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56			
0.78		•••••	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	28	40	Percentile

0.51

85

271

3 20

89

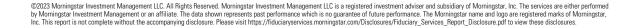
248

76/191 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Teal hisk wiellies			
	Fund	Bmark	Cat
Alpha	-4.01	-	-2.17
Beta	0.96	_	0.96
R-Squared	96.65	_	94.42
Standard Deviation	20.08	20.45	20.13
Sharpe Ratio	0.07	0.27	0.16
Tracking Error	3.75	_	4.33
Information Ratio	-1.16	_	-0.70
Up Capture Ratio	90.74	_	92.28
Down Capture Ratio	104.22	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.81	38.46	31.64
Price/Book Ratio	2.50	2.42	2.27
Geom Avg Mkt Cap \$B	27.94	9.35	31.22
ROE	18.63	9.56	14.92



78/274

-7 45

65

273



Category Average %

% Rank in Category

of Funds in Category

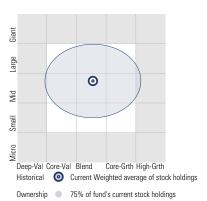
Neuberger Berman Real Estate R6 NRREX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

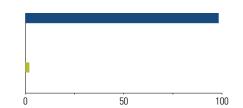
Equity

5	16	13	Large
10	45	4	Mid
2	5	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.00	10.42
Cash	1.82	0.51
Bonds	0.00	3.40
Non-US Stocks	0.00	1.18
US Stocks	98.18	84.46
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	Benchmark	Category Average	
Cyclical	100.00	99.13	99.22				
Basic Materials	0.00	0.00	0.05	Ĭ			
Consumer Cyclical	0.00	0.13	1.55	io i			
Financial Services	0.00	0.00	0.29	Ŏ			
Real Estate	100.00	99.00	97.33				
Sensitive	0.00	0.87	0.71	Ŏ i			
Communication Services	0.00	0.00	0.20	i i			
Energy	0.00	0.00	0.04	ď i			
Industrials	0.00	0.87	0.26	o i			
Technology	0.00	0.00	0.21	i i			
Defensive	0.00	0.00	0.07	Í i i			
Consumer Defensive	0.00	0.00	0.00	Ĭ			
Healthcare	0.00	0.00	0.01				
Utilities	0.00	0.00	0.06	1			

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	8.84	8.84	-20.90	Real Estate
◆ Prologis Inc	8.21	17.06	1.85	Real Estate
Public Storage	6.57	23.63	-2.74	Real Estate
Realty Income Corp	5.13	28.76	-17.66	Real Estate
① Crown Castle Inc	5.13	33.89	-28.69	Real Estate
Equinix Inc	4.67	38.56	12.44	Real Estate
VICI Properties Inc Ordinary Shares	4.07	42.63	-6.50	Real Estate
⊕ Welltower Inc	4.00	46.63	27.77	Real Estate
⊕ Iron Mountain Inc	3.91	50.53	23.04	Real Estate
Simon Property Group Inc	3.76	54.30	-3.32	Real Estate
Essex Property Trust Inc	3.37	57.67	3.35	Real Estate
⊕ Extra Space Storage Inc	3.34	61.01	-14.09	Real Estate
⊕ Weyerhaeuser Co	3.20	64.20	3.65	Real Estate
Apartment Income REIT Corp Class A	3.09	67.29	-6.59	Real Estate
⊕ Invitation Homes Inc	2.98	70.28	9.55	Real Estate

Total Holdings 33



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.

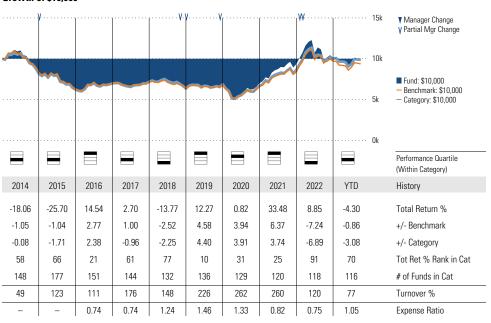
Morningstar Investment Management LLC Analysis

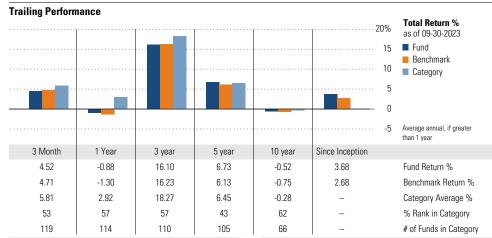
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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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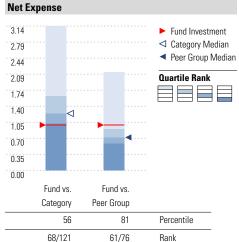
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

Growth of \$10,000







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 KISK Wietrics			
	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

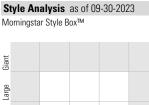
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	_	7.93
Price/Book Ratio	3.56	_	1.87
Geom Avg Mkt Cap \$B	16.44	_	44.07
ROE	29.97	-	27.17

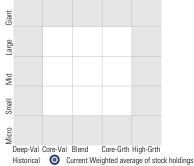


PIMCO Commodity Real Ret Strat Instl PCRIX

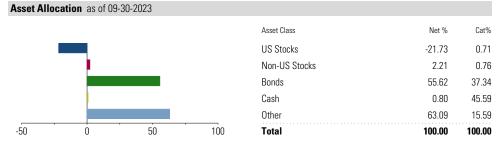
Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD





Ownership 75% of fund's current stock holdings



tyle Breakdown			
quity			
	Large		
	Mid		

			ge
			Mid
			Small
/alue	Blend	Growth	

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

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ark [Cate	jory Av	erage				
Դ	Cyclical	-	-	44.68												
A.	Basic Materials	-	-	44.68												
A	Consumer Cyclical	_	_	0.00	ĺ											
ê	Financial Services	_	_	0.00	0											
fi	Real Estate	_	_	0.00	j											
₩.	Sensitive	-	-	51.07												
	Communication Services	_	_	0.00	Ď											
ð	Energy	_	_	48.94												
Ф	Industrials	-	-	2.13												
	Technology	_	_	0.00	Ò											
→	Defensive	-	-	4.26												
=	Consumer Defensive	_	_	4.26												
٠	Healthcare	_	_	0.00	j											
•	Utilities	_	_	0.00	ĺ											
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

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.
- 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 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 13.04 Total Return % -0.02 -0.05 -0.03 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.18 +/- Category 18 20 27 29 27 24 38 23 52 25 Tot Ret % Rank in Cat 1,534 1,600 1,496 1,504 1,502 1,545 1,581 # of Funds in Cat 1.502 1,485 1,520 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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

Asset Allocation as of 09-30-2023

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Net %

99.09

0.54

0.00

0.37

0.00

100.00

Cat%

95.33

2.48

0.15

0.71

1.34

100.00

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

. ,			
16	33	34	Large
6	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	 Benchmark 	Catego	ry Avera	ge
→ Cyclical	27.43	27.45	27.95					
Basic Materials	2.24	2.23	2.85					
Consumer Cyclical	10.78	10.77	10.13		 0			
Financial Services	11.97	12.01	12.82					
Real Estate	2.44	2.44	2.15					
Sensitive	50.40	50.38	48.85					
Communication Services	8.81	8.81	7.72					
Energy	4.43	4.42	3.99	0	_ : :			
Industrials	8.28	8.29	10.30				_	
Technology	28.88	28.86	26.84					
→ Defensive	22.17	22.17	23.21			<u> </u>		
Consumer Defensive	6.52	6.53	6.73					
Healthcare	13.22	13.21	14.16					
Utilities	2.43	2.43	2.32					

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
	1.03	36.30	-9.84	Healthcare

Total Holdings 510



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.

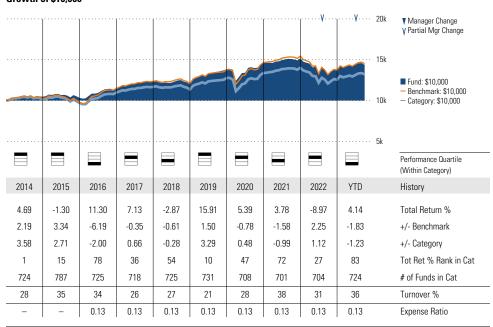
Style Consistency is not calculated for Fixed Income funds.

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

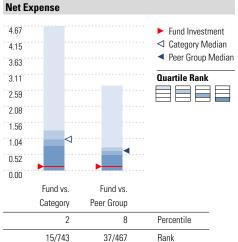
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Asset Allocation as of 09-30-2023

High Yield Bond ICE BofA US High Yield TR USD Cat% 0.60 0.13 94.59

Morningstar Index

3.17 1.50

100.00

Morningstar Category



0	50	100	Total	100.00
			Other	0.00
			Cash	4.40
			Bonds	95.60
			Non-US Stocks	0.00
			US Stocks	0.00
			Asset Class	Net %

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

	Fund	Bmark	Cat	Fund	•	Ben	chm	ark	ate	gory	Ave	rage	9		
Government	4.92	_	1.21	()==								-			
Treasury	4.92	_	0.93	()=											
nflation – Protected	0.00	_	0.01												
Agency/Quasi Agency	0.00	_	0.02												
Other Government Related	0.00	_	0.25												
Corporate	90.58	-	90.77												
Corporate Bond	87.50	_	87.93												
Bank Loan	3.08	_	2.42	=]											
Convertible	0.00	_	0.39												
Preferred	0.00	_	0.03												
Securitized	0.09	-	1.17	[]											
Agency MBS Pass-Through	0.00	_	0.03												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.00	_	0.06												
Non-Agency Residential MBS	0.00	_	0.07												
Commercial MBS	0.00	_	0.09												
Asset-Backed	0.09	_	0.92												
Covered Bond	0.00	_	0.00												
Municipal	0.00	-	0.03	0											
Cash & Equivalents	4.41	-	4.76												
Other	0.00	_	2.08	10:											

0.62

8.45

Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 1.59 1.59 ① Mktlig 12/31/2049 1.24 2.83 0.90 3.73 Jpm Triparty Treasury 0.79 4.52 United States Treasury Notes 0.68 5.21 ① 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

Total Holdings 795

SS&C Technologies, Inc.



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

Q 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





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

25/170

Rank

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



25/240

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD





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
В	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 09-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.11	_	90.29			
Treasury	2.35	_	0.28	le le		
Inflation – Protected	96.76	_	80.77			
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	9.15			
Corporate	0.00	_	1.40	10		
Corporate Bond	0.00	_	1.37	10		
Bank Loan	0.00	-	0.03			
Convertible	0.00	_	0.00	0		
Preferred	0.00	_	0.00			
Securitized	0.00	-	4.02	i D		
Agency MBS Pass-Through	0.00	_	1.19	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CM0	0.00	_	0.27			
Non-Agency Residential MBS	0.00	_	0.06			
Commercial MBS	0.00	_	0.20			
Asset-Backed	0.00	_	2.04			
Covered Bond	0.00	-	0.26			
Municipal	0.00	-	0.00			
Cash & Equivalents	0.89	-	4.18			
Other	0.00	-	0.10			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
O Haita d Chanasa Taranasana Mahasa		2.00	0.00	
⊕ 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	_
	_	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



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
- Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

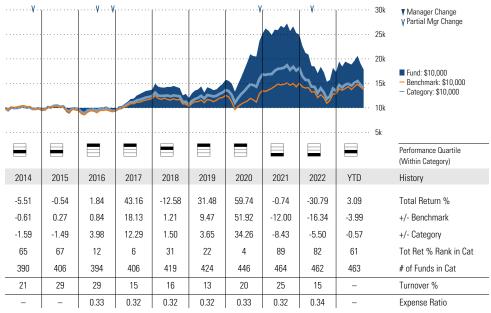
Morningstar Investment Management LLC Analysis

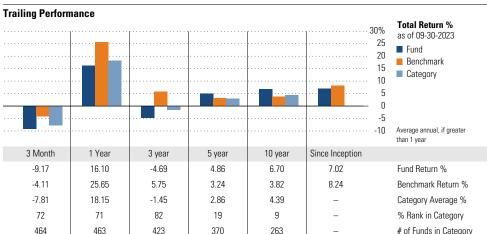
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

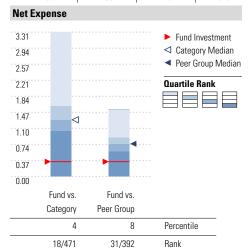
ESG Metrics

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

Growth of \$10,000







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

Rank

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



18/471



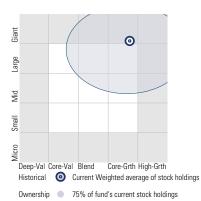
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2023

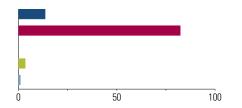
Morningstar Style Box™



Large

Μid

Asset Allocation as of 09-30-2023



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

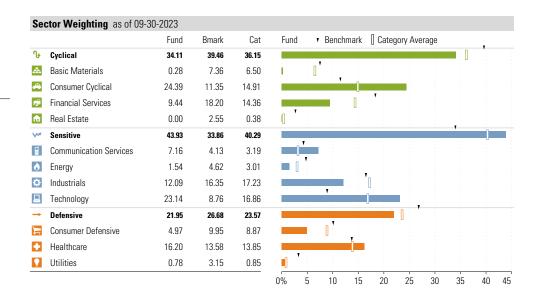
Style Breakdown	
Equity	

_quit,		
10	25	48
1	6	10
0	0	1

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	28.28	27.04
Japan	7.66	11.60
Australasia	1.11	1.55
Asia-4 Tigers	7.57	6.63
Asia-ex 4 Tigers	11.94	7.26
Not Classified	0.00	0.00

Americas	Fund % 21.70	Cat % 14.91	Greater Europe	Fund % 50.03	Cat % 58.05	Market Maturity	Fund %
North America	14.97	12.77	United Kingdom	6.12	12.35	Developed Markets	81.34
Central/Latin	6.73	2.14	W euro-ex UK	42.73	45.17	Emerging Markets	18.66
			Emrgng Europe	0.00	0.04	Not Available	0.00
			Africa	1.18	0.49		

Top 10 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ ASML Holding NV	5.59	5.59	-	Technology
	4.89	10.48	49.83	Consumer Cyclical
Adyen NV	4.10	14.58	_	Technology
	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
	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



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

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.35 years.
- × Style: The fund has landed in its primary style box Large Value 41.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000







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 CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

20	36	24	Large
5	10	3	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



_0.	ctor Weighting as of 09-3								По					
		Fund	Bmark	Cat	Fund	t	Bench	ımark	Categ	ory Ave	erage		,	
Դ	Cyclical	42.65	39.46	42.56			,							
æ.	Basic Materials	10.36	7.36	8.52										
A	Consumer Cyclical	17.03	11.35	10.95										
,	Financial Services	14.39	18.20	21.92										
fi	Real Estate	0.87	2.55	1.17	■]	'								
W	Sensitive	40.83	33.86	35.22										
0	Communication Services	4.93	4.13	5.17										
•	Energy	5.83	4.62	7.93										
Ф	Industrials	18.89	16.35	15.02										
	Technology	11.18	8.76	7.10										
→	Defensive	16.51	26.68	22.22										
Ħ	Consumer Defensive	6.36	9.95	8.66										
+	Healthcare	7.86	13.58	9.76				•						
•	Utilities	2.29	3.15	3.80										
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 09-30-2023



	Fund %	Cat %	
Greater Asia	39.15	30.58	
Japan	12.25	16.72	
Australasia	0.57	3.68	
Asia-4 Tigers	11.87	7.21	
Asia-ex 4 Tigers	14.46	2.97	
Not Classified	0.00	0.00	

Americas	Fund % 12.07	Cat % 9.36	Greater Europe	Fund % 48.77	Cat % 60.05	Market Maturity	Fund %
North America	7.96	8.12	United Kingdom	14.74	17.06	Developed Markets	81.22
Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	Emerging Markets	18.78
			Emrgng Europe	0.00	0.11	Not Available	0.00
			Africa	0.30	0.76		

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
	1.63	7.15	_	Financial Services
→ Holcim Ltd	1.53	8.68	_	Basic Materials
	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

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

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 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.

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.

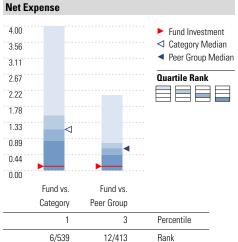
ESG Metrics

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

Growth of \$10,000 ▼ Manager Change ∨ Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD History 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 3.73 Total Return % 0.41 0.40 -0.62 0.19 -0.54 -0.21 0.00 -1.14 -0.93 -0.73 +/- Benchmark 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.23 +/- Category 12 30 14 27 78 19 Tot Ret % Rank in Cat 9 54 36 85 539 588 559 539 553 537 505 512 513 531 # of Funds in Cat 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio



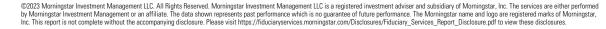
3-Year Risk Metrics



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

	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			
	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 Cnsrv Gr Inv VSCGX

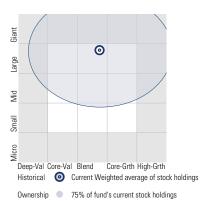
Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

Style Analysis as of 09-30-2023

Morningstar Style Box™

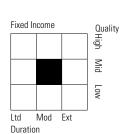


Mid



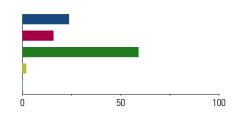
Equity 18 26 5 6 8





>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

		Fund	Bmark	Cat	Fund		v Ren	chmar	k II c	ategory	Δνετα	ne	
l.	Cyclical	34.25	32.18	33.08	Tuna		DOI	CHITICI	к пс	atogory	Aveiu		
ů.	Basic Materials	4.73	4.05	3.94		Ó							
4	Consumer Cyclical	11.27	11.13	9.36									
₽	Financial Services	15.13	14.06	13.53									
b	Real Estate	3.12	2.94	6.25									
NI	Sensitive	44.79	46.36	42.76									
	Communication Services	6.95	7.20	6.39									
•	Energy	4.73	4.69	5.24									
\$	Industrials	11.55	11.18	10.51						_			
3	Technology	21.56	23.29	20.62						. "			
+	Defensive	20.97	21.45	24.16									
Ę	Consumer Defensive	6.69	6.66	7.26									
۲	Healthcare	11.57	12.21	13.39									
?	Utilities	2.71	2.58	3.51]							

Top 6 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx 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	_	_
	-	0.77	99.99	-	_
⊖ Us Dollar	_	0.01	100.00	_	-

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

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

❷ 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.

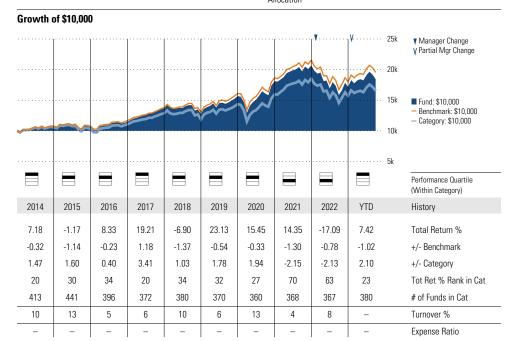
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

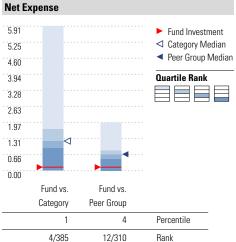
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

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



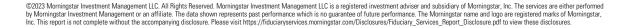




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	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			
	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

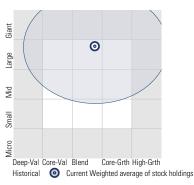
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

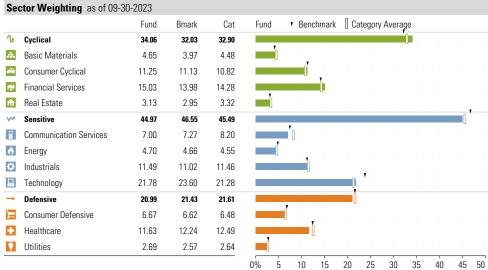


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Asset Allocation as of 09-30-2023



Ownership 75% of fund's current stock holdings Consumer Cyclical 11.25 11.13 Financial Services 15.03 13.98 侖 Real Estate 3 13 2 95 Style Breakdown Equity Fixed Income Quality 44.97 Large High **Communication Services** 7 00 7.27 18 26 • Energy 4.70 4.66 Μd Mid5 6 8 ₽ Industrials 11.49 11.02 Low Technology 21.78 23.60 2 3 2 Defensive 20.99 21.43 Value Blend Growth Ltd Mod Consumer Defensive 6.67 6.62 Duration Healthcare 11.63 12.24 Weight % Utilities 2.69 2.57 >50 25-50 10-25 0-10



Top 6 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O 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 ldx Inv	_	12.72	93.24	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	5.57	98.81	_	_
	-	1.17	99.98	-	_
─ Us Dollar	-	0.02	100.00	_	-

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Neiman 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.

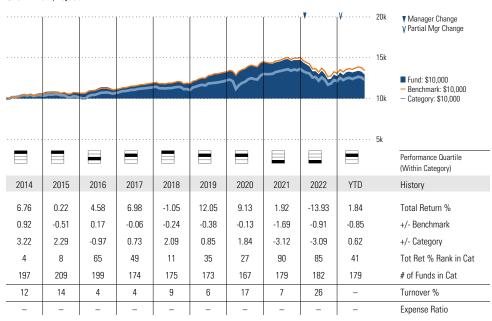
Morningstar Investment Management LLC Analysis

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.

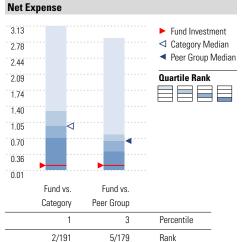
ESG Metrics

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

Growth of \$10,000







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

Rank

3-Year KISK Wetrics			
	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			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.11	18.68	18.97
Price/Book Ratio	2.36	2.79	2.96
Avg Eff Duration	6.73	6.12	4.80

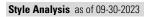


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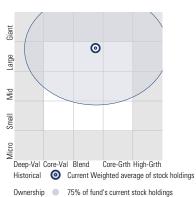
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™

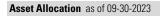


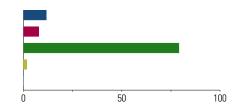
Style Breakdown

Weight %

Equity				Fixed I	ncome		Qual
18	30	26	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	_

>50 25-50 10-25 0-10





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

	Fund	Bmark	Cat	Fund		enchma	ı Ic	ategory	Avoro	~~
				Fund	, ,	encima	K [] C	ategory	Avera	ye
Cyclical	34.25	31.96	31.30	,	:				1	
Basic Materials	4.73	3.93	3.58							
Consumer Cyclical	11.28	11.12	9.50			i j				
Financial Services	15.12	13.97	12.77							
Real Estate	3.12	2.94	5.45							
 Sensitive 	44.80	46.52	44.47							
Communication Services	6.96	7.23	6.70							
Energy	4.73	4.66	5.92							
Industrials	11.59	11.03	10.59							
Technology	21.52	23.60	21.26					7		
→ Defensive	20.94	21.53	24.22							
Consumer Defensive	6.70	6.65	7.17							
Healthcare	11.54	12.30	13.16			= []				
Utilities	2.70	2.58	3.89							

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	_	_
	_	0.67	99.98	-	_
⊕ Us Dollar	_	0.02	100.00	-	-

Total Holdings 6

Vanguard LifeStrategy Moderate Gr Inv VSMGX

12

16

9

6

12

9

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover % Expense Ratio

Portfolio Manager(s)

Walter Neiman 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 Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

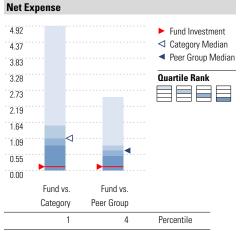
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 -16.00 5.56 Total Return % -0.93 -0.50 -0.47 0.76 -1.25 -0.96 -0.67 -2.29 -0.68 -1.24 +/- Benchmark 0.85 0.86 1.36 -0.21 1.83 0.14 1.87 -3.81 -2.36 0.98 +/- Category 38 32 42 26 39 53 36 88 66 33 Tot Ret % Rank in Cat 865 924 892 840 859 864 897 # of Funds in Cat 875 869 862



21

5

15



27/675 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk wietrics			
	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			
	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



8/921

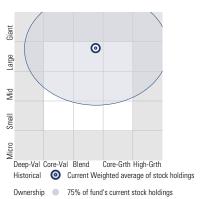
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



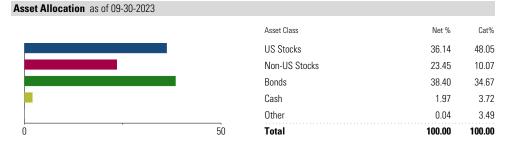
Style Breakdown

Lquity				IIV
18	30	26	Large	
6	8	5	Mid	
2	3	2	Small	
	D	0		1 . 1

Value Blend Growth

Fixed Income Quality High Μid Low Mod I td Duration

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



		Fund	Bmark	Cat	Func	l	▼ Ben	chmark	(] C	ategory	Avera	qe		
υ	Cyclical	34.19	31.19	29.77						,				
â.	Basic Materials	4.70	3.60	3.66		Ò								
A	Consumer Cyclical	11.26	11.11	10.33										
ê	Financial Services	15.10	13.54	13.53										
t	Real Estate	3.13	2.94	2.25										
M	Sensitive	44.85	47.30	45.97										•
d	Communication Services	6.97	7.43	7.43										
	Energy	4.71	4.60	4.63										
¢	Industrials	11.53	10.65	10.79										
3	Technology	21.64	24.62	23.12										
→	Defensive	20.97	21.51	24.27										
	Consumer Defensive	6.68	6.50	6.76				_						
۲	Healthcare	11.60	12.47	14.52										
•	Utilities	2.69	2.54	2.99										

Top 6 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	36.34	36.34	_	_
⊕ Vanguard Total Bond Market II ldx 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	_	_
	-	0.90	100.00	_	_
─ Us Dollar	_	0.00	100.00	-	_

Total Holdings 6

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

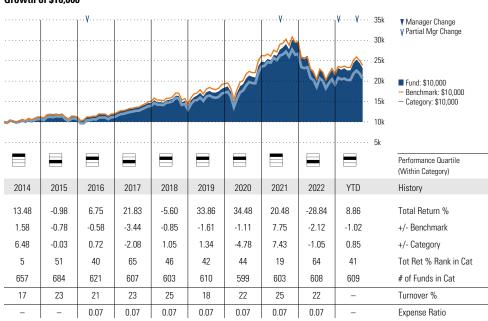
Morningstar Investment Management LLC Analysis

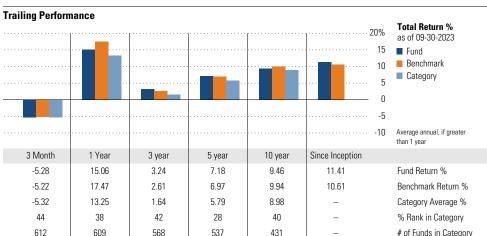
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

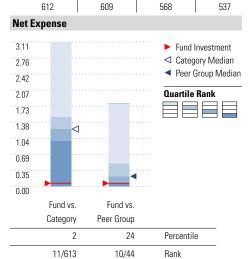
ESG Metrics

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







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 Kisk Metrics			
	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			
	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

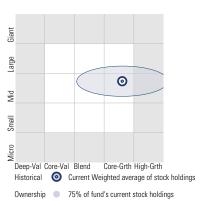
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

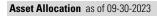
Equity

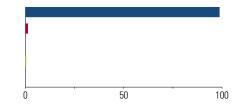
0	8	10	Large
3	33	45	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Bend	chmark	Catego	ry Ave	rage		
b	Cyclical	25.34	23.46	27.40								
	Basic Materials	3.22	0.90	2.45	<u> </u>							
-	Consumer Cyclical	9.47	12.36	13.04								
<u></u>	Financial Services	5.99	8.56	8.92								
b	Real Estate	6.66	1.64	2.99	T							
NF	Sensitive	58.13	52.20	49.61								
	Communication Services	5.07	3.54	3.47								
	Energy	6.68	4.19	2.81			_					
þ	Industrials	16.59	18.06	16.51								
3	Technology	29.79	26.41	26.82								
+	Defensive	16.51	24.35	23.00								
Ę	Consumer Defensive	1.71	3.14	2.71								
	Healthcare	14.80	20.77	19.68			[]					
1	Utilities	0.00	0.44	0.61	Ď							

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 ■ Welltower Inc Wel	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



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.

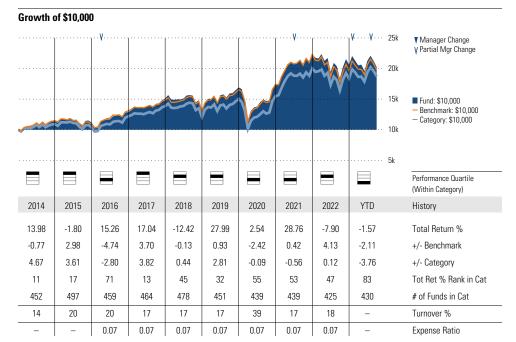
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

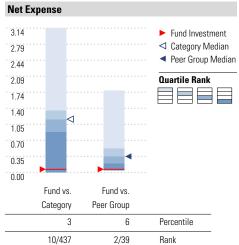
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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 Kisk 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™



Style Breakdown

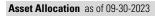
Equity

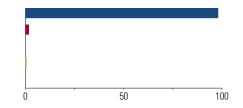
0	4	0	Large
43	46	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	44.10	41.67	40.33	
ů.	Basic Materials	6.34	6.29	5.17	
4	Consumer Cyclical	9.35	10.23	11.91	
£	Financial Services	17.89	14.59	17.12	
ŧ	Real Estate	10.52	10.56	6.13	
M	Sensitive	28.55	39.91	36.95	
d	Communication Services	2.61	3.59	3.15	
	Energy	3.18	5.64	5.73	
ф	Industrials	15.12	18.32	17.63	
3	Technology	7.64	12.36	10.44	
→	Defensive	27.35	18.41	22.70	
	Consumer Defensive	6.15	3.76	6.52	
٠	Healthcare	8.57	7.48	9.81	
•	Utilities	12.63	7.17	6.37	

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 Output Description: Outp	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
	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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.43 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

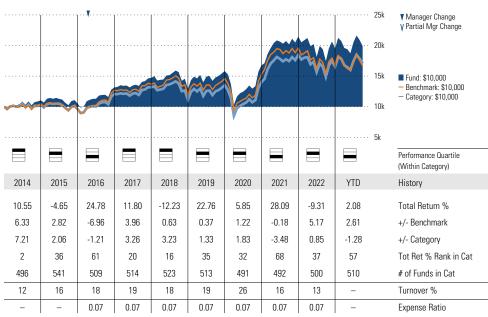
Morningstar Investment Management LLC Analysis

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

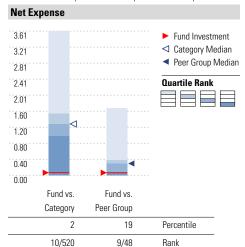
ESG Metrics

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

Growth of \$10,000







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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.66	_	3.37
Beta	0.92	_	0.94
R-Squared	96.77	-	93.31
Standard Deviation	21.67	23.16	22.57
Sharpe Ratio	0.67	0.56	0.69
Tracking Error	4.31	-	5.97
Information Ratio	0.46	-	0.51
Up Capture Ratio	96.56	-	98.85
Down Capture Ratio	88.72	-	88.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.42	9.46	11.18
Price/Book Ratio	1.67	1.23	1.61
Geom Avg Mkt Cap \$B	5.23	1.89	4.32
ROE	15.32	7.74	15.96



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

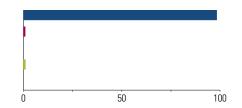
1. /			
0	0	0	Large
13	14	5	MIG
34	30	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	0.09
Cash	0.95	3.43
Bonds	0.00	0.04
Non-US Stocks	0.79	3.32
US Stocks	98.26	93.12
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average	
b	Cyclical	48.41	50.27	48.89]
÷.	Basic Materials	5.72	4.83	6.19	T	
•	Consumer Cyclical	13.38	10.56	14.62		
_	Financial Services	19.33	21.98	21.51		
b	Real Estate	9.98	12.90	6.57		
NF	Sensitive	36.69	32.96	38.47		
	Communication Services	2.09	2.59	2.00		
•	Energy	5.28	9.72	7.26		
þ	Industrials	21.67	12.98	19.02		
1	Technology	7.65	7.67	10.19		
÷	Defensive	14.89	16.76	12.63		
7	Consumer Defensive	4.50	3.55	4.04		
r	Healthcare	6.31	9.18	5.96		
2	Utilities	4.08	4.03	2.63		

Top 15 Holdings as of 09-30-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 0.78 0.78 Builders FirstSource Inc 0.68 1.46 91.88 Industrials Bunge Ltd 0.63 2.09 10.42 Consumer Defensive □ IDEX Corp 0.63 2.71 -8.07 Industrials 0.61 31.02 Basic Materials 3.33 Atmos Energy Corp 0.57 3.89 -3.50 Utilities Booz Allen Hamilton Holding Corp Class A 0.55 4.44 5.89 Industrials 86.41 → Jabil Inc. 0.53 4.97 Technology First Citizens BancShares Inc Class A 0.50 5.47 82.28 Financial Services APA Corp 0.49 5.97 -10.35 Energy Carlisle Companies Inc 0.49 6.46 11.02 Industrials Owens-Corning Inc 0.47 6.93 61.75 Industrials RPM International Inc 0.47 7.40 -1.42 Basic Materials \odot AECOM 0.45 7.85 -1.59 Industrials Gaming and Leisure Properties Inc 0.43 8.28 -7.91 Real Estate

Total Holdings 855



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 5.47 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 76.19% lower than the Ultrashort Bond category average.

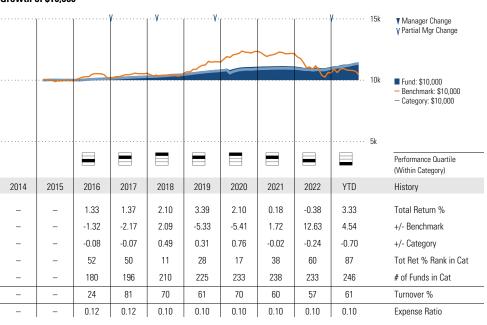
Morningstar Investment Management LLC Analysis

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

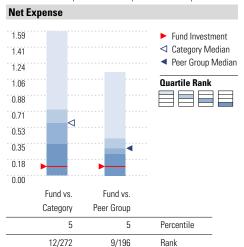
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.23 4.30 1.13 1.86 1.58 Fund Return % -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % 1.42 5 14 1.48 1.75 1.36 Category Average % 83 81 78 41 % Rank in Category 267 243 216 192 # of Funds in Category



P	Peer group is a subset of the category and includes funds with the
S	ame management style (active vs. passive) and similar share class
С	haracteristics.

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	1.67	_	1.85
Beta	0.11	_	0.08
R-Squared	48.57	_	21.31
Standard Deviation	0.95	6.20	1.08
Sharpe Ratio	-1.18	-1.16	-0.98
Tracking Error	5.58	_	5.82
Information Ratio	1.13	-	1.15
Up Capture Ratio	18.29	-	15.49
Down Capture Ratio	-0.64	-	-5.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.95	4.43	0.70
Avg Eff Maturity	0.80	-	1.94



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income

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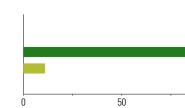
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Mod Ext

Duration



Asset Allocation as of 09-30-2023

Total		100.00	100.00
Other		0.00	0.10
Cash		10.84	28.31
Bonds		89.17	71.51
Non-U	S Stocks	0.00	0.00
US Sto	cks	0.00	0.10
Asset Cla	ass	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.05	3.53	47.87
AA	10.14	74.59	8.37
A	39.68	10.82	21.90
BBB	35.15	8.32	16.09
BB	0.00	0.28	0.89
В	0.00	0.00	0.42
Below B	0.45	0.00	0.09
Not Rated	-0.47	2.46	4.38

Agency/Quasi Agency 0.44 - 3.26					0%	5	10	15	20	25	30	35	40	45	50	55	60	
Treasury 10.28	Other	0.00	_	1.61	[]													
Treasury	Cash & Equivalents	10.29	_	18.81														
Treasury	Municipal	0.00	_	0.53	[]													
Treasury	Covered Bond	0.00	_	0.00														
Treasury	Asset-Backed	15.70	_	16.21														
Treasury	Commercial MBS	0.01	_	2.46	[]													
Government 10.72 - 24.91 Treasury 10.28 - 19.27 Inflation - Protected 0.00 - 0.00 Agency/Quasi Agency 0.44 - 3.26 Other Government Related 0.00 - 2.38 Corporate 62.88 - 33.27 Corporate Bond 62.49 - 32.65 Bank Loan 0.00 - 0.59 Convertible 0.39 - 0.03 Preferred 0.00 - 0.00 Securitized 16.07 - 20.86 Agency MBS Pass-Through 0.00 - 0.17 Agency MBS ARM 0.00 - 0.24	Non-Agency Residential MBS	0.09	_	0.06														
Treasury	Agency MBS CMO	0.27	_	1.72	1													
Treasury	Agency MBS ARM	0.00	_	0.24														
Government 10.72 - 24.91 Treasury 10.28 - 19.27 Inflation - Protected 0.00 - 0.00 Agency/Quasi Agency 0.44 - 3.26 Other Government Related 0.00 - 2.38 Corporate 62.88 - 33.27 Corporate Bond 62.49 - 32.65 Bank Loan 0.00 - 0.59 Convertible 0.39 - 0.03 Preferred 0.00 - 0.00	Agency MBS Pass-Through	0.00	_	0.17														
Government 10.72 - 24.91 Treasury 10.28 - 19.27 Inflation - Protected 0.00 - 0.00 Agency/Quasi Agency 0.44 - 3.26 Other Government Related 0.00 - 2.38 Corporate 62.88 - 33.27 Corporate Bond 62.49 - 32.65 Bank Loan 0.00 - 0.59 Convertible 0.39 - 0.03	Securitized	16.07	-	20.86														
Government 10.72 - 24.91 [] Treasury 10.28 - 19.27 [] Inflation - Protected 0.00 - 0.00 [] Agency/Quasi Agency 0.44 - 3.26 [] Other Government Related 0.00 - 2.38 [] Corporate 62.88 - 33.27	Preferred	0.00	_	0.00														
Government 10.72 - 24.91 □ Treasury 10.28 - 19.27 □ Inflation - Protected 0.00 - 0.00 □ Agency/Quasi Agency 0.44 - 3.26 □ □ Other Government Related 0.00 - 2.38 □ □ Corporate 62.88 - 33.27 □ □ Corporate Bond 62.49 - 32.65 □ □	Convertible	0.39	_	0.03	ĺ													
Government 10.72 - 24.91 [] Treasury 10.28 - 19.27 [] Inflation - Protected 0.00 - 0.00 [] Agency/Quasi Agency 0.44 - 3.26 [] Other Government Related 0.00 - 2.38 [] Corporate 62.88 - 33.27	Bank Loan	0.00	_	0.59														
Government 10.72 - 24.91 □ Treasury 10.28 - 19.27 □ Inflation - Protected 0.00 - 0.00 □ Agency/Quasi Agency 0.44 - 3.26 □ □ Other Government Related 0.00 - 2.38 □ □	Corporate Bond	62.49	_	32.65														
Government 10.72 - 24.91 [] Treasury 10.28 - 19.27 [] Inflation - Protected 0.00 - 0.00 [] Agency/Quasi Agency 0.44 - 3.26 []	Corporate	62.88	_	33.27														
Government 10.72 - 24.91 [] Treasury 10.28 - 19.27 [] Inflation - Protected 0.00 - 0.00 []	Other Government Related	0.00	_	2.38	[
Government 10.72 - 24.91 I Treasury 10.28 - 19.27 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Agency/Quasi Agency	0.44	_	3.26														
Government 10.72 – 24.91	Inflation – Protected	0.00	_	0.00	Ď													
	Treasury	10.28	_	19.27					0									
Fund Bmark Cat Fund v Benchmark [] Category Average	Government	10.72	_	24.91														
		Fund	Bmark	Cat	Fund	I	7	Bencl	nmark		Cate	gory A	veraç	je				

100

Top 10 Holdings as of 09-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	10.08	10.08	_
→ Pfizer Investment Enterprises Pte Ltd.	-	1.18	11.26	_
Bank of Korea	_	1.09	12.35	-
	_	0.95	13.30	-
⊕ American Honda Finance Corporation	_	0.86	14.16	_
⊖ Royal Bank of Canada	_	0.83	14.99	_
⊕ American Express Company	_	0.81	15.81	-
Philip Morris International Inc.	_	0.76	16.56	-
Volkswagen Group of America Finance LLC	_	0.72	17.28	-
Ally Financial Inc.	-	0.72	18.00	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 661

