## 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 %<br>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 |      |   |          |      |         |          |       |    |    |    |
| <del>,</del> | Financial Services        | 17.94   | 20.40 | 18.15 |      |   |          |      |         |          |       |    |    |    |
| <b>fi</b>    | 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       |          |       |    |    |    |
| <b>→</b>     | 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 %<br>15.11 | Cat %<br>8.51 | Greater Europe | Fund %<br>56.03 | Cat %<br>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           |                   |        |

| <b>Top 10 Holdings</b> 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

## **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    |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 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



## **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Morning

Morningstar Index

Expense Ratio

Intermediate Core-Plus Bond 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-Plus 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 59.46% 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 |

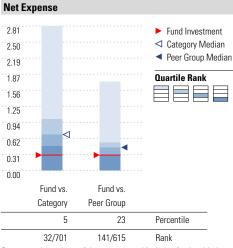
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.59 0.14 4.73 4.65 -0.51 10.11 8.80 -1.02 -12.87 -0.21 Total Return % 0.62 -0.41 0.52 2.08 1.11 -0.52 1.39 1.29 0.14 1.00 +/- Benchmark 0.10 1.17 0.59 0.87 0.38 1.17 0.74 -0.35 0.40 0.30 +/- Category 17 37 23 32 41 23 35 60 30 35 Tot Ret % Rank in Cat 539 570 540 597 631 632 646 680 # of Funds in Cat 573 620 35 34 33 30 26 26 33 45 29 Turnover %



0.30

0.30

0.30



0.30

0.30

0.30

0.30

| 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                                   | 0.80   | _     | 0.58   |
| Beta                                    | 1.00   | _     | 1.01   |
| R-Squared                               | 98.98  | -     | 93.95  |
| Standard Deviation                      | 6.21   | 6.20  | 6.49   |
| Sharpe Ratio                            | -1.03  | -1.16 | -1.03  |
| Tracking Error                          | 0.63   | -     | 1.60   |
| Information Ratio                       | 1.25   | -     | 0.31   |
| Up Capture Ratio                        | 102.21 | -     | 103.07 |
| Down Capture Ratio                      | 93.76  | -     | 97.08  |
|   |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.06 | 4.43  | 6.32 |
| Avg Eff Maturity  | 8.21 | -     | 9.39 |



## **Baird Core Plus Bond Inst** BCOIX

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



| Style Brea |       |                    |   |    |
|------------|-------|--------------------|---|----|
| ixed Incon | ne    | Quality            |   |    |
|            |       | Quality<br>프:<br>g |   |    |
|            |       | Mid                |   |    |
|            |       | -                  |   |    |
|            |       | Low                |   |    |
| td Mo      | d Ext |                    |   |    |
| Ouration   | u Ext |                    | 0 | 50 |
|            |       |                    |   |    |

Asset Allocation as of 09-30-2023

|     | Total         | 100.00 | 100.00 |
|-----|---------------|--------|--------|
| (   | Other         | 0.04   | 1.48   |
|     | Cash          | 1.52   | -2.57  |
| - 1 | Bonds         | 98.43  | 100.91 |
|     | Non-US Stocks | 0.00   | 0.00   |
| -   | US Stocks     | 0.01   | 0.19   |
| ,   | Asset Class   | Net %  | Cat%   |
|     |               |        |        |
|     |               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 48.10 | 3.53  | 52.06 |
| AA                      | 3.80  | 74.59 | 5.00  |
| A                       | 13.40 | 10.82 | 11.81 |
| BBB                     | 31.40 | 8.32  | 18.82 |
| BB                      | 2.70  | 0.28  | 5.05  |
| В                       | 0.10  | 0.00  | 2.40  |
| Below B                 | 0.10  | 0.00  | 1.01  |
| Not Rated               | 0.40  | 2.46  | 3.85  |

|                            | -30-2023 |       |       |      |       |         | Пс    |         |       |    |   |  |
|----------------------------|----------|-------|-------|------|-------|---------|-------|---------|-------|----|---|--|
|                            | Fund     | Bmark | Cat   | Fund | ▼ Ben | nchmark | [] Ca | ategory | Avera | ge |   |  |
| Government                 | 15.73    | -     | 27.12 |      |       |         |       |         |       |    |   |  |
| Treasury                   | 15.73    | _     | 15.83 |      |       |         |       |         |       |    |   |  |
| Inflation – Protected      | 0.00     | -     | 0.46  | 0    |       |         |       |         |       |    |   |  |
| Agency/Quasi Agency        | 0.00     | _     | 0.56  |      |       |         |       |         |       |    |   |  |
| Other Government Related   | 0.00     | _     | 10.27 |      |       |         |       |         |       |    |   |  |
| Corporate                  | 49.83    | _     | 27.53 |      |       |         |       |         |       |    |   |  |
| Corporate Bond             | 49.83    | _     | 27.05 |      |       |         |       |         |       | -  | - |  |
| Bank Loan                  | 0.00     | _     | 0.17  |      |       |         |       |         |       |    |   |  |
| Convertible                | 0.00     | _     | 0.05  |      |       |         |       |         |       |    |   |  |
| Preferred                  | 0.00     | _     | 0.26  |      |       |         |       |         |       |    |   |  |
| Securitized                | 31.50    | -     | 38.67 |      |       |         |       |         |       |    |   |  |
| Agency MBS Pass-Through    | 18.12    | _     | 25.57 |      |       |         | ı     |         |       |    |   |  |
| Agency MBS ARM             | 0.00     | _     | 0.05  |      |       |         |       |         |       |    |   |  |
| Agency MBS CMO             | 1.62     | _     | 3.60  |      |       |         |       |         |       |    |   |  |
| Non-Agency Residential MBS | 0.56     | _     | 0.16  | 0    |       |         |       |         |       |    |   |  |
| Commercial MBS             | 5.05     | _     | 1.52  |      |       |         |       |         |       |    |   |  |
| Asset-Backed               | 6.15     | -     | 7.77  |      |       |         |       |         |       |    |   |  |
| Covered Bond               | 0.00     | _     | 0.00  |      |       |         |       |         |       |    |   |  |
| Municipal                  | 1.40     | _     | 0.70  | 0    |       |         |       |         |       |    |   |  |
| Cash & Equivalents         | 1.51     | _     | 2.63  |      |       |         |       |         |       |    |   |  |
| Other                      | 0.00     | _     | 3.34  | 1 1  |       |         |       |         |       |    |   |  |

100

| Nama                                 | Maturity Data | O/ Not Accet | Cumulativa 0/ | Fixed Income Sector |
|--------------------------------------|---------------|--------------|---------------|---------------------|
| Name                                 | Maturity Date | % Net Asset  | Cumulative %  | Fixed income Sector |
| ─ United States Treasury Bonds 2.5%  | 02-2045       | 3.09         | 3.09          | _                   |
| ⊕ United States Treasury Notes 1.13% | 08-2028       | 2.63         | 5.72          | _                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 2.40         | 8.12          | _                   |
| ⊕ United States Treasury Notes 1.13% | 10-2026       | 1.67         | 9.79          | _                   |
| → First American Government Obligs U | 02-2030       | 1.51         | 11.31         | _                   |
| United States Treasury Bonds 1.38%   | 11-2040       | 1.26         | 12.56         | _                   |
| ⊕ United States Treasury Bonds 2.38% | 02-2042       | 0.93         | 13.50         | _                   |
| ⊕ United States Treasury Notes 2.38% | 03-2029       | 0.86         | 14.36         | _                   |
| ⊕ United States Treasury Bonds 2.88% | 05-2052       | 0.73         | 15.10         | -                   |
| United States Treasury Notes 2.88%   | 05-2032       | 0.62         | 15.72         | _                   |

Total Holdings 1502



## State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

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

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

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

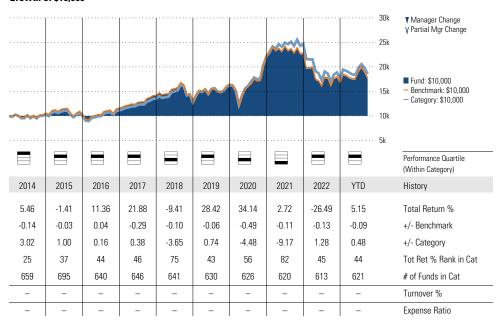
#### **Morningstar Investment Management LLC Analysis**

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

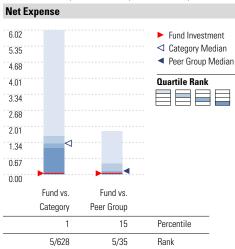
#### **ESG Metrics**

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

#### 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               | -0.13  | _     | 1.50  |
| Beta                | 1.00   | _     | 0.92  |
| R-Squared           | 100.00 | _     | 92.68 |
| Standard Deviation  | 22.93  | 22.93 | 21.82 |
| Sharpe Ratio        | 0.06   | 0.07  | 0.13  |
| Tracking Error      | 0.10   | _     | 5.59  |
| Information Ratio   | -1.36  | _     | 0.04  |
| Up Capture Ratio    | 99.60  | _     | 96.61 |
| Down Capture Ratio  | 100.03 | _     | 91.94 |
|                     |        |       |       |

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



# State St Russell Sm Cap® Gr Indx NL CI C

# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

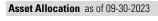
Equity

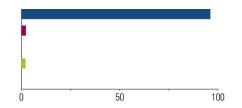
| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 0  | Large |
| 0      | 0  | 2  | Mid   |
| 11     | 38 | 48 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|          |                        | Fund  | Bmark | Cat   | Fund | ł | ▼ Ben | chmar | k [] Ca     | ategory | Avera      | ge |  |  |
|----------|------------------------|-------|-------|-------|------|---|-------|-------|-------------|---------|------------|----|--|--|
| ŀ        | Cyclical               | 22.10 | 21.85 | 24.20 |      |   |       |       |             |         |            |    |  |  |
| A.       | Basic Materials        | 4.55  | 4.54  | 3.06  |      |   |       |       |             |         |            |    |  |  |
| 4        | Consumer Cyclical      | 10.47 | 10.51 | 11.41 |      |   |       |       |             |         |            |    |  |  |
| ê        | Financial Services     | 5.44  | 5.19  | 7.41  |      |   |       |       |             |         |            |    |  |  |
| ŧ        | Real Estate            | 1.64  | 1.61  | 2.32  |      |   |       |       |             |         |            |    |  |  |
| M        | Sensitive              | 49.82 | 49.92 | 48.57 |      |   |       |       |             |         |            |    |  |  |
| d        | Communication Services | 1.94  | 1.93  | 1.58  |      |   |       |       |             |         |            |    |  |  |
|          | Energy                 | 5.13  | 5.13  | 3.72  |      |   |       |       |             |         |            |    |  |  |
| ф        | Industrials            | 18.13 | 18.17 | 18.92 |      |   | - :   |       | <b>=</b> [] | 1       |            |    |  |  |
| 3        | Technology             | 24.62 | 24.69 | 24.35 |      |   |       |       |             |         |            |    |  |  |
| <b>→</b> | Defensive              | 28.07 | 28.21 | 27.22 |      |   |       |       |             |         | ) <b>.</b> |    |  |  |
|          | Consumer Defensive     | 4.68  | 4.71  | 4.65  |      |   |       |       | <u>.</u>    |         |            |    |  |  |
| ٠        | Healthcare             | 21.79 | 21.89 | 21.71 |      |   |       |       |             |         |            |    |  |  |
| 7        | Utilities              | 1.60  | 1.61  | 0.86  | 0    |   |       |       |             |         |            |    |  |  |

| <b>Top 15 Holdings</b> as of 09-30-2023               |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ E-Mini Russ 2000 Sep23 Xcme 20230915                | 2.29        | 2.29         | _            | _                  |
|   | 1.79        | 4.09         | _            | -                  |
| Super Micro Computer Inc                              | 1.05        | 5.14         | 234.01       | Technology         |
| ChampionX Corp  | 0.58        | 5.72         | 23.72        | Energy             |
| e.l.f. Beauty Inc                                     | 0.57        | 6.30         | 98.61        | Consumer Defensive |
| Simpson Manufacturing Co Inc                          | 0.56        | 6.86         | 69.86        | Basic Materials    |
| SPS Commerce Inc                                      | 0.56        | 7.42         | 32.84        | Technology         |
| Comfort Systems USA Inc                               | 0.53        | 7.95         | 48.60        | Industrials        |
| Axcelis Technologies Inc                              | 0.52        | 8.47         | 105.46       | Technology         |
| ⊕ Weatherford International PLC Ordinary Shares - New | 0.52        | 8.99         | 77.40        | Energy             |
| Rambus Inc  | 0.50        | 9.50         | 55.75        | Technology         |
| Atkore Inc  | 0.50        | 10.00        | 31.54        | Industrials        |
| Novanta Inc   | 0.49        | 10.49        | 5.57         | Technology         |
| Selective Insurance Group Inc                         | 0.49        | 10.98        | 17.45        | Financial Services |
| Applied Industrial Technologies Inc                   | 0.49        | 11.47        | 23.51        | Industrials        |

#### Total Holdings 1052



## State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

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

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

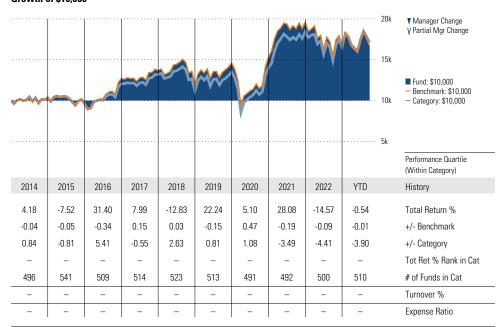
#### **Morningstar Investment Management LLC Analysis**

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

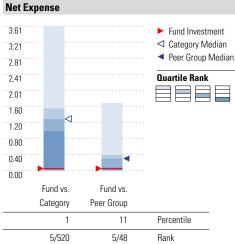
#### **ESG Metrics**

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

#### Growth of \$10,000







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 Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -0.11  | -     | 3.37  |
| Beta                 | 1.00   | -     | 0.94  |
| R-Squared            | 100.00 | _     | 93.31 |
| Standard Deviation   | 23.15  | 23.16 | 22.57 |
| Sharpe Ratio         | 0.56   | 0.56  | 0.69  |
| Tracking Error       | 0.09   | -     | 5.97  |
| Information Ratio    | -1.41  | -     | 0.51  |
| Up Capture Ratio     | 99.86  | -     | 98.85 |
| Down Capture Ratio   | 100.23 | -     | 88.84 |
|                      |        |       |       |

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





# State St Russell Sm Cp® Val Indx NL CI C

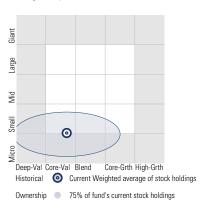
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

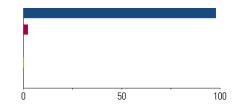
| 0  | 0  | 0 | Large |
|----|----|---|-------|
| 1  | 0  | 0 | Mid   |
| 51 | 39 | 8 | Small |

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          | 0.14   | 3.43   |
| Bonds         | 0.00   | 0.04   |
| Non-US Stocks | 2.09   | 3.32   |
| US Stocks     | 97.77  | 93.12  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 09- | 30-2023 |       |       |                                     |
|--------------|--------------------------|---------|-------|-------|-------------------------------------|
|              |                          | Fund    | Bmark | Cat   | Fund • Benchmark   Category Average |
| <u></u>      | Cyclical                 | 50.27   | 50.27 | 48.89 | ]                                   |
| A.           | Basic Materials          | 4.78    | 4.83  | 6.19  |                                     |
| A            | Consumer Cyclical        | 10.61   | 10.56 | 14.62 |                                     |
| <del>,</del> | Financial Services       | 22.06   | 21.98 | 21.51 | )                                   |
| ŵ            | Real Estate              | 12.82   | 12.90 | 6.57  |                                     |
| W            | Sensitive                | 32.97   | 32.96 | 38.47 |                                     |
|              | Communication Services   | 2.60    | 2.59  | 2.00  |                                     |
| ð            | Energy                   | 9.71    | 9.72  | 7.26  |                                     |
| Ф            | Industrials              | 12.96   | 12.98 | 19.02 |                                     |
|              | Technology               | 7.70    | 7.67  | 10.19 |                                     |
| <b>→</b>     | Defensive                | 16.76   | 16.76 | 12.63 |                                     |
| =            | Consumer Defensive       | 3.54    | 3.55  | 4.04  |                                     |
| ٠            | Healthcare               | 9.20    | 9.18  | 5.96  |                                     |
| •            | Utilities                | 4.02    | 4.03  | 2.63  |                                     |
|              |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50     |

| <b>Top 15 Holdings</b> as of 09-30-2023  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|  | 0.55        | 0.55         | 7.36         | Energy             |
| ○ Chord Energy Corp Ordinary Shares - New  | 0.55        | 1.10         | 25.32        | Energy             |
| ○ Commercial Metals Co   | 0.54        | 1.64         | 3.29         | Basic Materials    |
|  | 0.48        | 2.13         | 4.70         | Energy             |
| Civitas Resources Inc Ordinary Shares  | 0.47        | 2.59         | 49.97        | Energy             |
| SouthState Corp  | 0.44        | 3.04         | -9.80        | Financial Services |
| → PBF Energy Inc Class A   | 0.44        | 3.48         | 32.74        | Energy             |
| □ UFP Industries Inc     □   | 0.43        | 3.91         | 30.22        | Basic Materials    |
| ⊕ Essent Group Ltd   | 0.43        | 4.34         | 23.56        | Financial Services |
| SM Energy Co     ■     SM Energy Co | 0.42        | 4.76         | 15.13        | Energy             |
| ○ Neogen Corp  | 0.41        | 5.17         | 21.73        | Healthcare         |
|  | 0.41        | 5.58         | 33.62        | Consumer Cyclical  |
|  | 0.40        | 5.98         | 40.40        | Consumer Cyclical  |
| ⊕ Terreno Realty Corp  | 0.40        | 6.39         | 2.07         | Real Estate        |
|  | 0.40        | 6.79         | 5.18         | Real Estate        |

#### **Total Holdings 1421**



## 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 | <ul> <li>Benchmark</li> </ul> | Catego   | ry Avera | ge |
|------------------------|-------|-------|-------|------|-------------------------------|----------|----------|----|
| <b>→</b> Cyclical      | 27.43 | 27.45 | 27.95 |      |                               |          |          |    |
| Basic Materials        | 2.24  | 2.23  | 2.85  |      |                               |          |          |    |
| Consumer Cyclical      | 10.78 | 10.77 | 10.13 |      | <b></b> 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  |      |                               |          |          |    |

| <b>Top 15 Holdings</b> 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 Developed Markets Index Admiral VTMGX

#### **Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



# **Trailing Performance**





116/272 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

| 3-1 car hisk menics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.37   | _     | 0.38   |
| Beta                | 1.09   | _     | 1.03   |
| R-Squared           | 96.95  | _     | 93.49  |
| Standard Deviation  | 19.09  | 17.19 | 18.35  |
| Sharpe Ratio        | 0.26   | 0.18  | 0.20   |
| Tracking Error      | 3.70   | _     | 4.70   |
| Information Ratio   | 0.43   | _     | 0.11   |
| Up Capture Ratio    | 115.04 | _     | 106.23 |
| Down Capture Ratio  | 109.87 | _     | 105.46 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 13.60 | 13.48 | 14.20 |
| Price/Book Ratio     | 1.56  | 1.67  | 1.88  |
| Geom Avg Mkt Cap \$B | 29.59 | 42.75 | 56.55 |
| ROE                  | 16.69 | 17.72 | 20.14 |



63/850

# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity

| 26 | 28 | 23 | Large |
|----|----|----|-------|
| 6  | 8  | 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     | 0.79   | 3.46   |
| Non-US Stocks | 96.81  | 93.89  |
| Bonds         | 0.00   | 0.22   |
| Cash          | 2.23   | 0.97   |
| Other         | 0.16   | 1.45   |
| Total         | 100.00 | 100.00 |

|           |                        | Fund  | Bmark | Cat   | Fund • Benchmark [ Categor | y Average |
|-----------|------------------------|-------|-------|-------|----------------------------|-----------|
| b         | Cyclical               | 40.81 | 41.89 | 38.41 |                            |           |
| i.        | Basic Materials        | 7.87  | 7.82  | 7.05  |                            |           |
| <b>-</b>  | Consumer Cyclical      | 11.06 | 11.49 | 11.57 |                            |           |
| ₽         | Financial Services     | 18.53 | 20.40 | 18.15 |                            |           |
| b         | Real Estate            | 3.35  | 2.18  | 1.64  |                            |           |
| M         | Sensitive              | 36.94 | 36.89 | 37.34 |                            |           |
|           | Communication Services | 3.93  | 5.62  | 4.54  |                            |           |
| •         | Energy                 | 5.56  | 5.82  | 4.93  | <b></b> )'                 |           |
| <b>\$</b> | Industrials            | 17.02 | 13.36 | 16.31 |                            |           |
| 1         | Technology             | 10.43 | 12.09 | 11.56 |                            |           |
| +         | Defensive              | 22.25 | 21.21 | 24.25 |                            |           |
| Ę         | Consumer Defensive     | 8.23  | 8.36  | 9.65  | [                          |           |
| ۲         | Healthcare             | 11.05 | 9.90  | 11.90 |                            |           |
| ?         | Utilities              | 2.97  | 2.95  | 2.70  |                            |           |

#### World Regions % Equity 09-30-2023



| Greater Asia     | Fund %<br>36.29 | Cat %<br>35.08 |  |
|------------------|-----------------|----------------|--|
| Japan            | 21.44           | 18.59          |  |
| Australasia      | 6.85            | 4.86           |  |
| Asia-4 Tigers    | 7.81            | 6.61           |  |
| Asia-ex 4 Tigers | 0.19            | 5.02           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>10.36 | Cat %<br>8.51 | Greater Europe          | Fund %<br>53.35 | Cat %<br>56.41 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 10.34           | 7.23          | United Kingdom          | 12.17           | 13.72          | Developed Markets | 99.45  |
| Central/Latin | 0.02            | 1.28          | W euro-ex UK            | 40.28           | 41.70          | Emerging Markets  | 0.55   |
|               |                 |               | Emrgng Europe<br>Africa | 0.32<br>0.58    | 0.07<br>0.92   | Not Available     | 0.00   |

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
|                                 | 1.62        | 1.62         | _            | _                  |
| Nestle SA                       | 1.52        | 3.13         | _            | Consumer Defensive |
| Novo Nordisk A/S Class B        | 1.36        | 4.50         | _            | Healthcare         |
| ⊕ ASML Holding NV               | 1.22        | 5.72         | _            | Technology         |
| ⊕ Samsung Electronics Co Ltd    | 1.13        | 6.85         | _            | Technology         |
|                                 | 0.99        | 7.84         | _            | Consumer Cyclical  |
| Shell PLC                       | 0.99        | 8.82         | _            | Energy             |
| ⊕ Toyota Motor Corp             | 0.97        | 9.80         | _            | Consumer Cyclical  |
| ⊕ Roche Holding AG              | 0.96        | 10.76        | _            | Healthcare         |
| ⊕ Novartis AG Registered Shares | 0.96        | 11.71        | _            | Healthcare         |

#### Total Holdings 4073



## Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

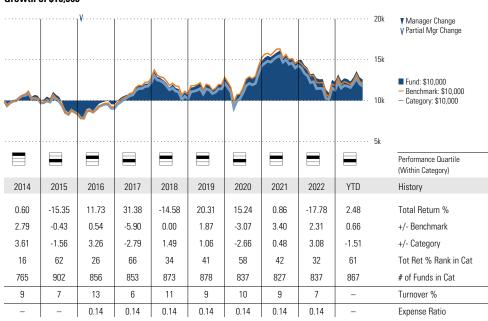
#### **Morningstar Investment Management LLC Analysis**

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

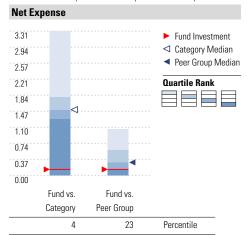
#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 08-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow      | 02-15-2022 |

## Growth of \$10,000







|             | 29/893             | 27/119            | Rank                    |
|-------------|--------------------|-------------------|-------------------------|
| Peer group  | is a subset of the | category and ir   | ncludes funds with the  |
| same mana   | gement style (ac   | tive vs. passive) | and similar share class |
| charactorio | tice               |                   |                         |

| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 1.29  | _     | 0.13  |
| Beta                 | 0.92  | _     | 0.96  |
| R-Squared            | 97.67 | _     | 87.58 |
| Standard Deviation   | 16.62 | 17.90 | 18.47 |
| Sharpe Ratio         | -0.06 | -0.12 | -0.10 |
| Tracking Error       | 2.94  | -     | 6.34  |
| Information Ratio    | 0.51  | -     | -0.02 |
| Up Capture Ratio     | 96.57 | -     | 98.68 |
| Down Capture Ratio   | 90.75 | -     | 98.67 |
|                      |       |       |       |

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

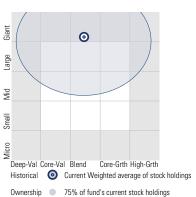


## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

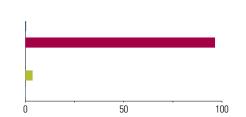
Equity

| 1. / |    |    |       |
|------|----|----|-------|
| 18   | 42 | 18 | Large |
| 6    | 8  | 4  | Mid   |
| 2    | 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         | 0.04   | 0.24   |
| Cash          | 3.48   | 1.75   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 96.31  | 94.61  |
| US Stocks     | 0.17   | 3.39   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fun  | ٨ | ▼ Pon | chmark  | . II c   | otogon  | Avoro | 20 |    |    |  |
|----------|------------------------|-------|-------|-------|------|---|-------|---------|----------|---------|-------|----|----|----|--|
|          |                        |       |       |       | Full | u | • ben | CHIHAIR | . [] (-) | ategory | Avera | ye |    | ,  |  |
| b        | Cyclical               | 45.78 | 44.93 | 43.44 |      |   |       |         |          |         |       |    |    |    |  |
| ÷.       | Basic Materials        | 8.63  | 8.10  | 6.28  |      |   | i     | _       |          |         |       |    |    |    |  |
| <b>4</b> | Consumer Cyclical      | 13.64 | 13.38 | 13.74 |      |   |       |         |          |         |       |    |    |    |  |
| ₽        | Financial Services     | 20.70 | 21.69 | 21.73 |      |   |       |         |          |         |       |    |    |    |  |
| ŧ        | Real Estate            | 2.81  | 1.76  | 1.69  |      |   |       |         |          |         |       |    |    |    |  |
| M        | Sensitive              | 40.05 | 42.53 | 42.93 |      |   | ,     |         |          |         |       |    |    |    |  |
|          | Communication Services | 9.38  | 10.16 | 8.72  |      |   |       |         |          |         |       |    |    |    |  |
| •        | Energy                 | 5.44  | 5.13  | 4.44  |      |   |       |         |          |         |       |    |    |    |  |
| \$       | Industrials            | 8.28  | 6.60  | 6.74  |      |   |       |         |          |         |       |    |    |    |  |
| 1        | Technology             | 16.95 | 20.64 | 23.03 |      |   |       |         | 7        |         |       |    |    |    |  |
| <b>→</b> | Defensive              | 14.17 | 12.54 | 13.61 |      |   |       | 0       |          |         |       |    |    |    |  |
| -        | Consumer Defensive     | 6.37  | 6.01  | 7.42  |      |   |       |         |          |         |       |    |    |    |  |
| ٠        | Healthcare             | 4.53  | 4.06  | 4.58  |      |   |       |         |          |         |       |    |    |    |  |
| ?        | Utilities              | 3.27  | 2.47  | 1.61  |      |   |       |         |          |         |       |    |    |    |  |
|          |                        |       |       |       | 0%   | 5 | 10    | 15      | 20       | 25      | 30    | 35 | 40 | 45 |  |

#### World Regions % Equity 09-30-2023



|                  | Funa % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 75.84  | 74.43 |
| Japan            | 0.00   | 0.08  |
| Australasia      | 0.00   | 0.00  |
| Asia-4 Tigers    | 18.05  | 27.40 |
| Asia-ex 4 Tigers | 57.79  | 46.95 |
| Not Classified   | 0.00   | 0.00  |

| Fund %<br>10.26 | Cat %<br>15.31 | Greater Europe           | Fund %<br>13.90  | Cat %<br>10.24  | Market Maturity  | Fund %  |
|-----------------|----------------|--------------------------|--|---|--|---|
| 0.17            | 2.89           | United Kingdom           | 0.00   | 0.58  | Developed Markets  | 22.45   |
| 10.09           | 12.42          | W euro-ex UK             | 0.69   | 1.92  | Emerging Markets   | 77.55   |
|                 |                | Emrgng Europe            | 1.76   | 1.50  | Not Available  | 0.00  |
|                 |                | Africa                   | 11.45  | 6.24  |  |   |
|                 | 10.26          | 10.26 15.31<br>0.17 2.89 | 10.26         15.31         Greater Europe           0.17         2.89         United Kingdom           10.09         12.42         W euro-ex UK           Emrgng Europe | 10.26     15.31     Greater Europe     13.90       0.17     2.89     United Kingdom     0.00       10.09     12.42     W euro-ex UK     0.69       Emrgng Europe     1.76 | 10.26     15.31     Greater Europe     13.90     10.24       0.17     2.89     United Kingdom     0.00     0.58       10.09     12.42     W euro-ex UK     0.69     1.92       Emrgng Europe     1.76     1.50 | 10.26         15.31         Greater Europe         13.90         10.24         Market Maturity           0.17         2.89         United Kingdom         0.00         0.58         Developed Markets           10.09         12.42         W euro-ex UK         0.69         1.92         Emerging Markets           Emrgng Europe         1.76         1.50         Not Available |

| <b>Top 10 Holdings</b> as of 09-30-2023       |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd     | 4.91        | 4.91         | _            | Technology         |
| ⊕ Tencent Holdings Ltd                        | 3.55        | 8.46         | _            | Communication Svc  |
| Alibaba Group Holding Ltd Ordinary Shares     | 2.75        | 11.20        | 0.00         | Consumer Cyclical  |
| ⊕ Mktliq 12/31/2049                           | 1.53        | 12.74        | _            | -                  |
| ⊕ Slbbh1142                                   | 1.43        | 14.16        | _            | _                  |
| ⊕ Reliance Industries Ltd                     | 1.34        | 15.50        | _            | Energy             |
| ⊕ Meituan Class B                             | 1.21        | 16.72        | -            | Consumer Cyclical  |
| ⊕ Infosys Ltd                                 | 0.83        | 17.55        | -            | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 0.81        | 18.36        | 18.48        | Technology         |
| ⊕ HDFC Bank Ltd                               | 0.77        | 19.13        | -            | Financial Services |

#### Total Holdings 4750



## 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 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.

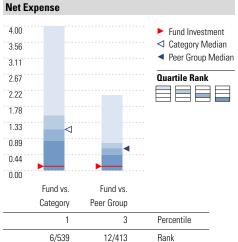
#### **ESG Metrics**

| 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



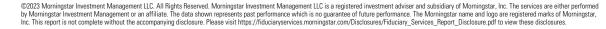
3-Year Risk Metrics



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

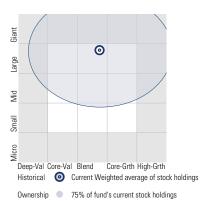
Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

Style Analysis as of 09-30-2023

Morningstar Style Box™

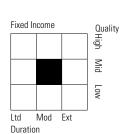


Mid



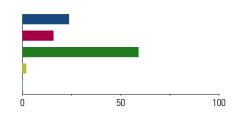
Equity 18 26 5 6 8





## >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 en |  |
|----|------------------------|-------|-------|-------|------|---|-------|---------|--------|---------|-------|-------|--|
| 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  |      | ] |       |         |        |         |       |       |  |

| <b>Top 6 Holdings</b> 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.

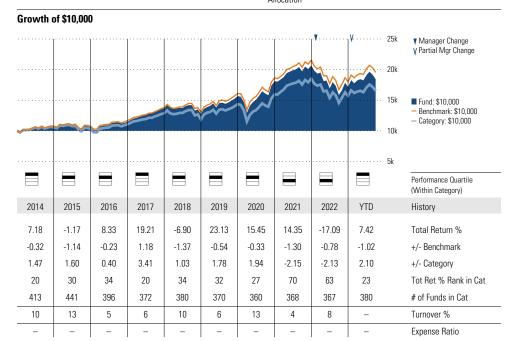
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

#### **Morningstar Investment Management LLC Analysis**

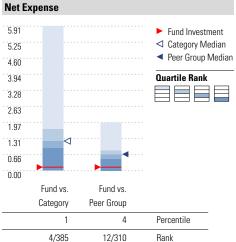
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **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 |



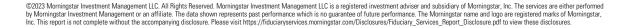




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

|                    | 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

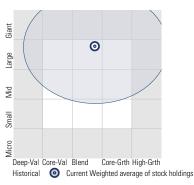
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™

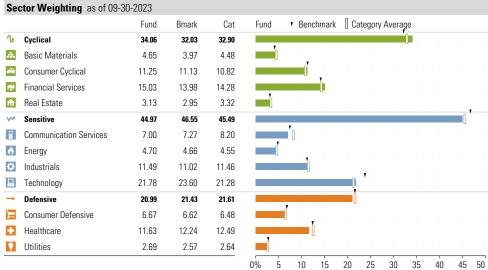


# 0

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



| <b>Top 6 Holdings</b> 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        | -            | _                  |
| <ul><li>─ Us Dollar</li></ul>            | -             | 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.

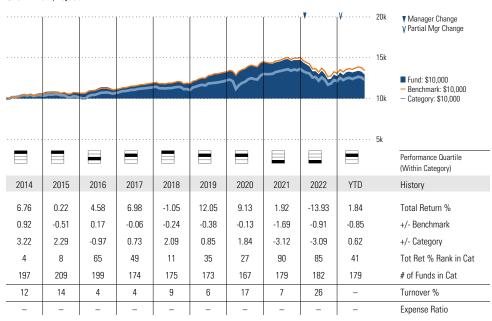
#### **Morningstar Investment Management LLC Analysis**

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.

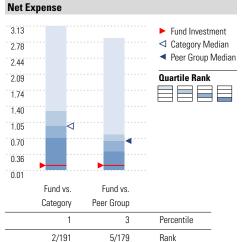
#### **ESG Metrics**

| Metric                | 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  |
|                      |       |       |       |

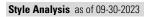


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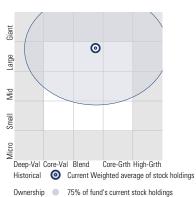
## Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™

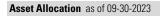


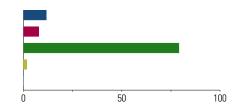
# Style Breakdown

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<br>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  |      |     |             |        |         |       |    |
| <ul> <li>Sensitive</li> </ul> | 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 |      |     | <b>=</b> [] |        |         |       |    |
| 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 |

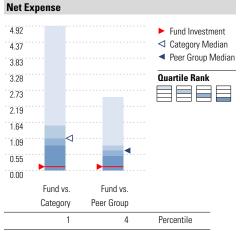
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 -16.00 5.56 Total Return % -0.93 -0.50 -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  |
|                      |       |       |       |



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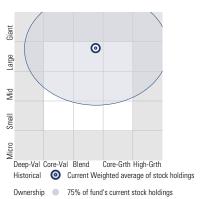
## Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



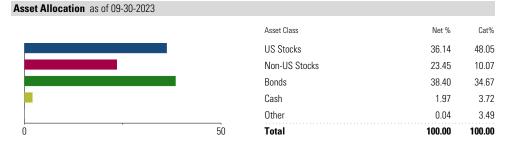
#### Style Breakdown

| 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 |       |        |       |         |       |    |  |   |
| <b>A</b> | Consumer Cyclical      | 11.26 | 11.11 | 10.33 |      |   |       |        |       |         |       |    |  |   |
| ÷        | 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 |      |   |       |        |       |         |       |    |  |   |
|          | Technology             | 21.64 | 24.62 | 23.12 |      |   |       |        |       |         |       |    |  |   |
| <b>→</b> | 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  |      |   |       |        |       |         |       |    |  |   |

| <b>Top 6 Holdings</b> 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       | _            | _                  |
| <ul><li>─ Us Dollar</li></ul>            | _             | 0.00        | 100.00       | -            | _                  |

#### Total Holdings 6

## Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Morningstar Index

#### Mid-Cap Blend Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 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 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 25.38 years.

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

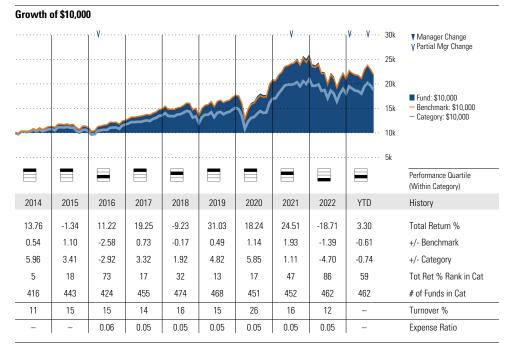
Net Expense: The fund's expense ratio of 0.05 is 94.19% lower than the Mid-Cap Blend category average.

#### **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     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |





| Net Exp | ense     |            |                                      |
|---------|----------|------------|--------------------------------------|
| 6.08    |          |            | ► Fund Investment                    |
| 5.40    |          |            | Category Median                      |
| 4.73    |          |            | <ul> <li>Peer Group Media</li> </ul> |
| 4.05    |          |            | Quartile Rank                        |
| 3.38    |          |            |                                      |
| 2.70    |          |            |                                      |
| 2.03    |          |            |                                      |
| 1.35    |          |            |                                      |
| 0.68    |          |            |                                      |
| 0.00    |          |            |                                      |
|         | Fund vs. | Fund vs.   |                                      |
|         | Category | Peer Group |                                      |
|         | 8        | 38         | Percentile                           |
|         | 39/485   | 77/203     | Rank                                 |

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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.70  | _     | 1.17  |
| Beta                | 0.99   | _     | 0.97  |
| R-Squared           | 99.52  | _     | 93.16 |
| Standard Deviation  | 19.36  | 19.52 | 19.63 |
| Sharpe Ratio        | 0.35   | 0.39  | 0.44  |
| Tracking Error      | 1.36   | _     | 5.13  |
| Information Ratio   | -0.61  | _     | 0.17  |
| Up Capture Ratio    | 97.67  | _     | 97.68 |
| Down Capture Ratio  | 100.29 | _     | 93.45 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.56 | 17.61 | 17.52 |
| Price/Book Ratio     | 2.85  | 2.67  | 2.82  |
| Geom Avg Mkt Cap \$B | 24.83 | 18.26 | 11.63 |
| ROE                  | 17.22 | 16.11 | 20.65 |



## Vanguard Mid Cap Index Admiral VIMAX

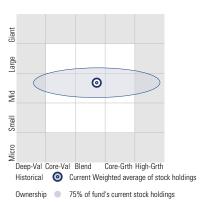
## Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

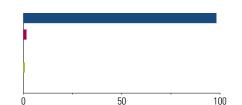
Equity

| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 6  | 5  | Large |
| 24     | 40 | 25 | Mid   |
| 0      | 0  | 0  | Small |

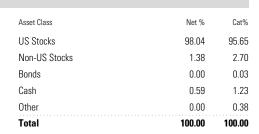
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



|           |                        | From al | Dl.   | 0-4   | Freed |   | Danak | and and | По-   | A        |      |    |    |  |
|-----------|------------------------|---------|-------|-------|-------|---|-------|---------|-------|----------|------|----|----|--|
|           |                        | Fund    | Bmark | Cat   | Fund  |   | Bench | mark    | Cateo | jory Ave | rage |    |    |  |
| ŀ         | Cyclical               | 34.91   | 36.38 | 38.46 |       | , |       |         |       |          |      |    | L  |  |
| A         | Basic Materials        | 4.82    | 4.72  | 5.27  |       |   |       |         |       |          |      |    |    |  |
| A         | Consumer Cyclical      | 9.43    | 10.85 | 14.14 |       |   |       | _ []    |       |          |      |    |    |  |
| Ę.        | Financial Services     | 12.07   | 12.84 | 12.87 |       |   |       | Ō       |       |          |      |    |    |  |
| <b>fi</b> | Real Estate            | 8.59    | 7.97  | 6.18  |       |   | i     |         |       |          |      |    |    |  |
| W         | Sensitive              | 43.01   | 43.48 | 42.90 |       |   |       |         |       |          |      |    |    |  |
|           | Communication Services | 3.85    | 3.58  | 2.63  |       |   |       |         |       |          |      |    |    |  |
| •         | Energy                 | 4.91    | 5.22  | 4.43  |       | 0 |       |         |       |          |      |    |    |  |
| Ф         | Industrials            | 15.76   | 18.24 | 19.25 |       |   | - :   |         | 0     |          |      |    |    |  |
|           | Technology             | 18.49   | 16.44 | 16.59 |       |   |       |         |       |          |      |    |    |  |
| <b>→</b>  | Defensive              | 22.08   | 20.13 | 18.63 |       |   |       |         |       |          |      |    |    |  |
| Ħ         | Consumer Defensive     | 3.97    | 3.58  | 4.48  |       |   |       |         |       |          |      |    |    |  |
| +         | Healthcare             | 11.61   | 11.34 | 10.81 |       |   |       |         |       |          |      |    |    |  |
| •         | Utilities              | 6.50    | 5.21  | 3.34  |       | , |       |         |       |          |      |    |    |  |
|           |                        |         |       |       | 0%    | 5 | 10    | 15      | 20    | 25       | 30   | 35 | 40 |  |

| <b>Top 15 Holdings</b> as of 09-30-2023         |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Amphenol Corp Class A                         | 0.83        | 0.83         | 11.14        | Technology         |
| ⊕ Arthur J. Gallagher & Co                      | 0.78        | 1.61         | 21.77        | Financial Services |
| ⊕ Carrier Global Corp Ordinary Shares           | 0.76        | 2.37         | 34.72        | Industrials        |
| ⊕ Motorola Solutions Inc                        | 0.75        | 3.12         | 6.66         | Technology         |
| ⊕ TransDigm Group Inc                           | 0.74        | 3.86         | 33.90        | Industrials        |
| ⊕ Arista Networks Inc                           | 0.71        | 4.57         | 51.57        | Technology         |
| ⊕ Microchip Technology Inc                      | 0.71        | 5.28         | 12.74        | Technology         |
| ⊕ Cintas Corp                                   | 0.69        | 5.97         | 7.32         | Industrials        |
| ⊕ Nucor Corp                                    | 0.68        | 6.65         | 19.78        | Basic Materials    |
| PACCAR Inc                                      | 0.68        | 7.33         | 30.02        | Industrials        |
| ⊕ Hess Corp                                     | 0.67        | 8.01         | 8.81         | Energy             |
| ⊕ ON Semiconductor Corp                         | 0.67        | 8.68         | 49.03        | Technology         |
| ⊕ Old Dominion Freight Line Inc Ordinary Shares | 0.67        | 9.34         | 44.60        | Industrials        |
| ⊕ MSCI Inc                                      | 0.65        | 9.99         | 11.19        | Financial Services |
| ⊕ IQVIA Holdings Inc                            | 0.65        | 10.65        | -3.97        | Healthcare         |

#### Total Holdings 344



## Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance**



| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 7.00     |          |            | ► Fund Investment                     |
| 6.22     |          |            | Category Median                       |
| 5.44     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 4.67     |          |            | Quartile Rank                         |
| 3.89     |          |            |                                       |
| 3.11     |          |            |                                       |
| 2.33     |          |            |                                       |
| 1.56     | ⊲        |            |                                       |
| 0.78     |          |            |                                       |
| 0.00     |          |            |                                       |
| 1        | Fund vs. | Fund vs.   |                                       |
| C        | ategory  | Peer Group |                                       |
|          | 5        | 47         | Percentile                            |
|          |          |            |                                       |

27/59 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               | -3.30  | _     | -2.17 |
| Beta                | 1.01   | _     | 0.96  |
| R-Squared           | 98.83  | _     | 94.42 |
| Standard Deviation  | 20.72  | 20.45 | 20.13 |
| Sharpe Ratio        | 0.11   | 0.27  | 0.16  |
| Tracking Error      | 2.24   | _     | 4.33  |
| Information Ratio   | -1.53  | _     | -0.70 |
| Up Capture Ratio    | 95.82  | _     | 92.28 |
| Down Capture Ratio  | 106.86 | _     | 99.74 |
|                     |        |       |       |

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



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# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



## Style Breakdown

Equity

| . , |    |    |       |
|-----|----|----|-------|
| 3   | 10 | 15 | Large |
| 6   | 40 | 7  | Mid   |
| 5   | 12 | 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         | 0.00   | 10.42  |
| Cash          | 1.02   | 0.51   |
| Bonds         | 0.00   | 3.40   |
| Non-US Stocks | 0.02   | 1.18   |
| US Stocks     | 98.96  | 84.46  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                               | Fund  | Bmark | Cat   | Fund | 7 | Benchmark | Categ | ory A | verag | е |  |  |
|-------------------------------|-------|-------|-------|------|---|-----------|-------|-------|-------|---|--|--|
| Cyclical                      | 99.14 | 99.13 | 99.22 |      |   |           |       |       |       |   |  |  |
| Basic Materials               | 0.00  | 0.00  | 0.05  |      |   |           |       |       |       |   |  |  |
| Consumer Cyclical             | 0.00  | 0.13  | 1.55  |      |   |           |       |       |       |   |  |  |
| Financial Services            | 0.00  | 0.00  | 0.29  |      |   |           |       |       |       |   |  |  |
| Real Estate                   | 99.14 | 99.00 | 97.33 |      |   |           |       |       |       |   |  |  |
| <ul> <li>Sensitive</li> </ul> | 0.86  | 0.87  | 0.71  | 0    |   |           |       |       |       |   |  |  |
| Communication Services        | 0.86  | 0.00  | 0.20  | Ó    |   |           |       |       |       |   |  |  |
| Energy                        | 0.00  | 0.00  | 0.04  | Ĺ    |   |           |       |       |       |   |  |  |
| Industrials                   | 0.00  | 0.87  | 0.26  |      |   |           |       |       |       |   |  |  |
| Technology                    | 0.00  | 0.00  | 0.21  |      |   |           |       |       |       |   |  |  |
| → Defensive                   | 0.00  | 0.00  | 0.07  | İ    |   |           |       |       |       |   |  |  |
| Consumer Defensive            | 0.00  | 0.00  | 0.00  |      |   |           |       |       |       |   |  |  |
| Healthcare                    | 0.00  | 0.00  | 0.01  |      |   |           |       |       |       |   |  |  |
| Utilities                     | 0.00  | 0.00  | 0.06  | ĺ    |   |           |       |       |       |   |  |  |

| NI .                                  | 0/ 11 . 1   | 0 1: 0       | V/TD D       |                    |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index         | 12.67       | 12.67        | -            | _                  |
| ⊖ Prologis Inc                        | 7.75        | 20.42        | 1.85         | Real Estate        |
|                                       | 5.71        | 26.13        | -20.90       | Real Estate        |
| ⊖ Equinix Inc                         | 4.94        | 31.06        | 12.44        | Real Estate        |
|                                       | 2.95        | 34.02        | -2.74        | Real Estate        |
| ○ Crown Castle Inc                    | 2.94        | 36.96        | -28.69       | Real Estate        |
| Welltower Inc     ■                   | 2.68        | 39.64        | 27.77        | Real Estate        |
| ⊕ Realty Income Corp                  | 2.55        | 42.19        | -17.66       | Real Estate        |
| Digital Realty Trust Inc              | 2.46        | 44.65        | 24.34        | Real Estate        |
| Simon Property Group Inc              | 2.43        | 47.08        | -3.32        | Real Estate        |
| ○ CoStar Group Inc                    | 2.26        | 49.35        | -0.50        | Real Estate        |
| ⊕ Extra Space Storage Inc             | 1.84        | 51.18        | -14.09       | Real Estate        |
| → VICI Properties Inc Ordinary Shares | 1.82        | 53.01        | -6.50        | Real Estate        |
| ⊕ CBRE Group Inc Class A              | 1.79        | 54.79        | -4.03        | Real Estate        |
| AvalonBay Communities Inc             | 1.76        | 56.56        | 9.39         | Real Estate        |

#### **Total Holdings** 165



## 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.

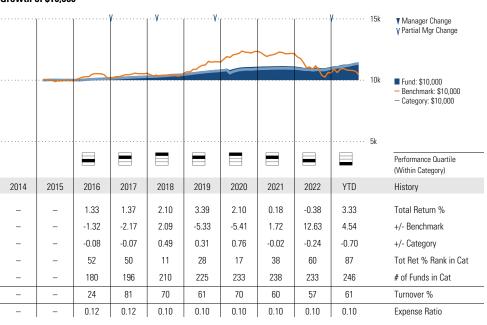
## **Morningstar Investment Management LLC Analysis**

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.

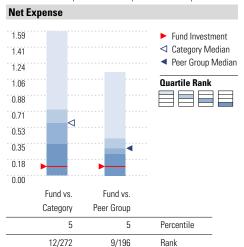
#### **ESG Metrics**

| 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

Ouality

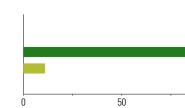
Signature

Ouality

Ou

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 <b>v</b> Benchmark [] Category Average   | Government                 | 10.72 | _     | 24.91 |      |   |    |       |       |    |      |        |       |    |    |    |    |  |
|  |                            | Fund  | Bmark | Cat   | Fund | I | 7  | Bencl | nmark |    | Cate | gory A | veraç | je |    |    |    |  |

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| <b>Top 10 Holdings</b> 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

