American Century Ultra® R6 AULDX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Keith Lee since 12-2008 Michael Li since 12-2008 Jeffrey Bourke since 08-2013

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 14.78 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.56 is 40.43% lower than the Large Growth category average.

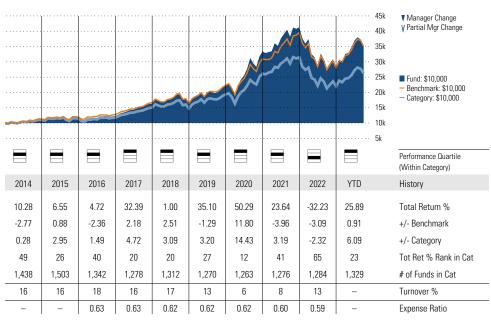
Morningstar Investment Management LLC Analysis

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

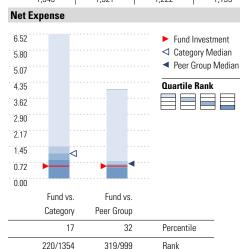
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2023 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -4.61 26.13 6.09 12.32 14.55 14.84 -3.13 27.72 7.97 12.42 14.48 11.70 Benchmark Return % -3 59 23 46 4 26 9.04 11 63 Category Average % 80 38 43 11 6 % Rank in Category 1.343 1.321 1.222 1.135 895 # of Funds in Category



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

| 3-1 cai hisk inchics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -2.25 | _ | -3.72 |
| Beta | 1.09 | _ | 0.97 |
| R-Squared | 98.66 | _ | 91.78 |
| Standard Deviation | 22.89 | 20.81 | 21.20 |
| Sharpe Ratio | 0.28 | 0.37 | 0.20 |
| Tracking Error | 3.28 | _ | 6.04 |
| Information Ratio | -0.57 | _ | -0.75 |
| Up Capture Ratio | 104.22 | _ | 87.74 |
| Down Capture Ratio | 111.68 | _ | 100.10 |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 34.46 | 32.24 | 30.95 |
| Price/Book Ratio | 9.00 | 10.54 | 7.97 |
| Geom Avg Mkt Cap \$B | 339.69 | 399.08 | 418.79 |
| ROE | 33.94 | 39.31 | 33.78 |
| | | | |



American Century Ultra® R6 AULDX

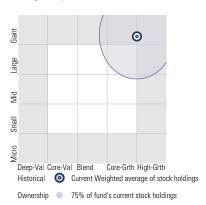
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

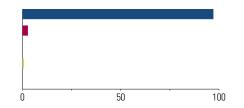
| 1 | 13 | 70 | Large |
|---|----|----|-------|
| 0 | 3 | 10 | Mid |
| 0 | 1 | 1 | Small |

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 | 0.99 |
| Cash | 0.42 | 1.11 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 2.59 | 4.78 |
| US Stocks | 96.99 | 93.10 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Ave | erane |
|-----------|------------------------|-------|-------|-------|----------------------------------|-------|
| Ն | Cyclical | 24.67 | 23.62 | 25.76 | Tund Benefittark Oategory Ave | , ago |
| ă. | Basic Materials | 0.77 | 0.63 | 1.32 | | |
| - | Consumer Cyclical | 16.13 | 15.96 | 14.39 | | |
| ₽ | Financial Services | 7.77 | 6.13 | 8.77 | | |
| ŧ | Real Estate | 0.00 | 0.90 | 1.28 | | |
| M | Sensitive | 58.24 | 61.09 | 56.78 | | |
| | Communication Services | 10.07 | 11.32 | 10.17 | | |
| | Energy | 1.55 | 0.55 | 1.51 | | |
| \$ | Industrials | 5.01 | 5.35 | 6.25 | | |
| | Technology | 41.61 | 43.87 | 38.85 | | |
| → | Defensive | 17.08 | 15.30 | 17.45 | | |
| 7 | Consumer Defensive | 3.14 | 4.27 | 3.41 | | |
| ì | Healthcare | 13.94 | 10.97 | 13.64 | | |
| 7 | Utilities | 0.00 | 0.06 | 0.40 | | |

| Top 15 Holdings as of 09-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 14.94 | 14.94 | 32.32 | Technology |
| Microsoft Corp | 7.16 | 22.10 | 32.51 | Technology |
| NVIDIA Corp | 6.26 | 28.35 | 197.74 | Technology |
| Amazon.com Inc | 5.72 | 34.07 | 51.33 | Consumer Cyclical |
| Alphabet Inc Class C | 3.93 | 38.00 | 48.60 | Communication Svc |
| | 3.90 | 41.90 | 14.35 | Financial Services |
| ⊕ Tesla Inc | 3.87 | 45.77 | 103.13 | Consumer Cyclical |
| Alphabet Inc Class A | 3.55 | 49.32 | 48.32 | Communication Svc |
| | 3.11 | 52.43 | 11.36 | Financial Services |
| ─ UnitedHealth Group Inc | 2.52 | 54.95 | -3.88 | Healthcare |
| ⊕ Chipotle Mexican Grill Inc | 2.36 | 57.32 | 32.02 | Consumer Cyclical |
| Intuitive Surgical Inc | 2.10 | 59.42 | 10.15 | Healthcare |
| Costco Wholesale Corp | 1.87 | 61.29 | 24.40 | Consumer Defensive |
| Applied Materials Inc | 1.82 | 63.11 | 43.10 | Technology |
| ⊕ Lululemon Athletica Inc | 1.82 | 64.93 | 20.36 | Consumer Cyclical |

Total Holdings 65

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds American Balanced R6 RLBGX

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Chit Purani since 03-2023
Jin Lee since 03-2023

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.76 years.
- Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

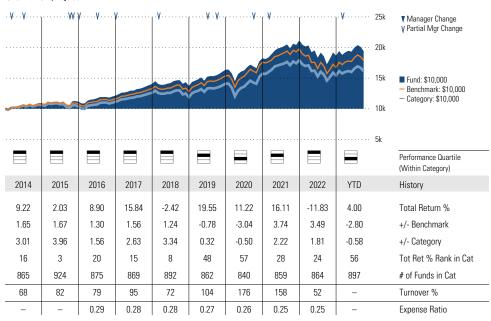
Morningstar Investment Management LLC Analysis

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

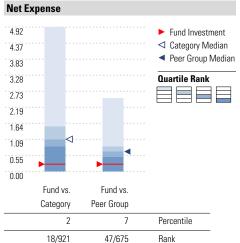
ESG Metrics

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

Growth of \$10,000







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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.27 | _ | -0.04 |
| Beta | 0.97 | _ | 0.98 |
| R-Squared | 96.09 | _ | 94.16 |
| Standard Deviation | 11.88 | 12.04 | 12.24 |
| Sharpe Ratio | 0.27 | 0.17 | 0.16 |
| Tracking Error | 2.38 | _ | 2.86 |
| Information Ratio | 0.50 | _ | -0.13 |
| Up Capture Ratio | 105.57 | _ | 99.51 |
| Down Capture Ratio | 99.20 | _ | 100.41 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.73 | 19.23 | 20.37 |
| Price/Book Ratio | 3.75 | 2.95 | 3.33 |
| Avg Eff Duration | 6.67 | 6.12 | 5.40 |
| | | | |





American Funds American Balanced R6 RLBGX

Quality High Mid Low

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

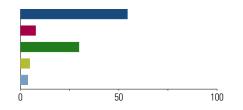
Weight %

| Equity Fixed Income | | | | | | |
|---------------------|-------|--------|-------|-----|-----|--|
| 22 | 35 | 26 | Large | | | |
| 5 | 9 | 2 | Mid | | | |
| 0 | 0 | 0 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | |

>50 25-50 10-25 0-10

Mod Duration

Asset Allocation as of 09-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 3.65 | 3.49 |
| Cash | 4.62 | 3.72 |
| Bonds | 29.70 | 34.67 |
| Non-US Stocks | 7.64 | 10.07 |
| US Stocks | 54.38 | 48.05 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | d | ▼ Ben | chmark | ([] Ca | ategory | Avera | ge | | |
|--------------|------------------------|-------|-------|-------|------|---|-------|--------|---------|---------|-------|----|--|---|
| <u></u> | Cyclical | 25.71 | 31.19 | 29.77 | | | | | | | [| | | |
| A. | Basic Materials | 3.68 | 3.60 | 3.66 | | ĺ | | | | | | | | |
| Д | Consumer Cyclical | 8.56 | 11.11 | 10.33 | | | | | | | | | | |
| , | Financial Services | 10.54 | 13.54 | 13.53 | | | | | | | | | | |
| ŵ | Real Estate | 2.93 | 2.94 | 2.25 | | 1 | | | | | | | | _ |
| W | Sensitive | 47.10 | 47.30 | 45.97 | | | | | | | | | | ľ |
| | Communication Services | 8.05 | 7.43 | 7.43 | | | | | | | | | | |
| • | Energy | 6.72 | 4.60 | 4.63 | | | | | | | | | | |
| Ф | Industrials | 10.34 | 10.65 | 10.79 | | | | | | į | | | | |
| | Technology | 21.99 | 24.62 | 23.12 | | | | | | | | | | |
| — | Defensive | 27.18 | 21.51 | 24.27 | | | | | | | | | | |
| Ħ | Consumer Defensive | 9.95 | 6.50 | 6.76 | | | | | | | | | | |
| ٠ | Healthcare | 14.83 | 12.47 | 14.52 | | | | | | | | | | |
| 0 | Utilities | 2.40 | 2.54 | 2.99 | | 1 | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-----------------|--------------|---------------|---------------------|
| Numb | Watanty Bato | 70 1401 7 10001 | oundativo 70 | TTD Hotain 70 | Widiningstar Godtor |
| ⊕ Capital Group Central Cash Fund | _ | 10.33 | 10.33 | _ | _ |
| 🜣 Cash And Other Assets Less Liablities | - | 5.72 | 16.05 | _ | - |
| | _ | 4.36 | 20.41 | 32.51 | Technology |
| ⊖ Cap Grp Cent Fd Ser Ii | - | 3.65 | 24.06 | _ | _ |
| ⊕ Broadcom Inc | _ | 3.47 | 27.54 | 51.02 | Technology |
| ─ UnitedHealth Group Inc | _ | 2.03 | 29.56 | -3.88 | Healthcare |
| → Philip Morris International Inc | - | 2.01 | 31.58 | -4.73 | Consumer Defensive |
| The Home Depot Inc | - | 1.38 | 32.96 | -2.35 | Consumer Cyclical |
| | _ | 1.21 | 34.17 | 48.60 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | _ | 1.18 | 35.35 | 18.48 | Technology |

Total Holdings 2324

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

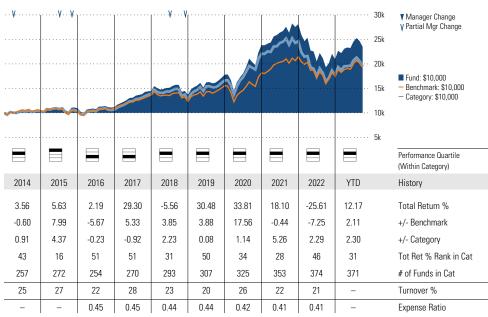
Morningstar Investment Management LLC Analysis

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

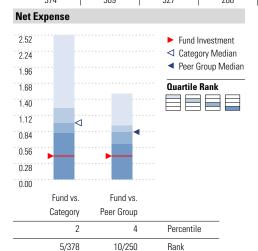
ESG Metrics

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

Growth of \$10,000



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



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -2.36 | _ | -5.37 |
| Beta | 1.11 | _ | 1.09 |
| R-Squared | 96.13 | _ | 87.87 |
| Standard Deviation | 19.33 | 17.09 | 20.08 |
| Sharpe Ratio | 0.24 | 0.35 | 0.09 |
| Tracking Error | 4.24 | _ | 7.12 |
| Information Ratio | -0.47 | _ | -0.70 |
| Up Capture Ratio | 105.23 | _ | 96.80 |
| Down Capture Ratio | 115.20 | _ | 119.97 |
| | | | |

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



American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Net %

49.61

44.04

0.00

6.35

0.00

100.00

Cat%

58.42

38.96

0.01

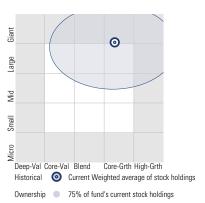
2.05

0.56

100.00

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

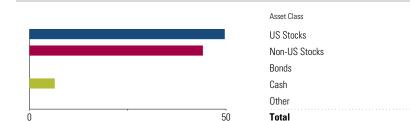
Equity

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

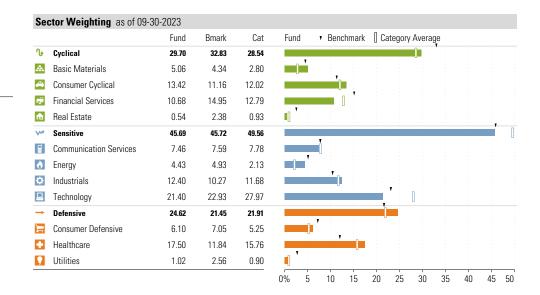
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



World Regions % Equity 09-30-2023



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

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

| Top 10 Holdings as of 09-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | 6.35 | 6.35 | _ | _ |
| | 4.69 | 11.04 | 32.51 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.48 | 13.52 | _ | Healthcare |
| ○ Tesla Inc ○ | 2.39 | 15.91 | 103.13 | Consumer Cyclical |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.29 | 18.21 | - | Technology |
| | 2.15 | 20.36 | 149.47 | Communication Svc |
| ⊕ Broadcom Inc | 1.91 | 22.27 | 51.02 | Technology |
| ⊖ Eli Lilly and Co | 1.51 | 23.78 | 47.75 | Healthcare |
| | 1.46 | 25.24 | _ | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.33 | 26.58 | - | Consumer Cyclical |

Total Holdings 297

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

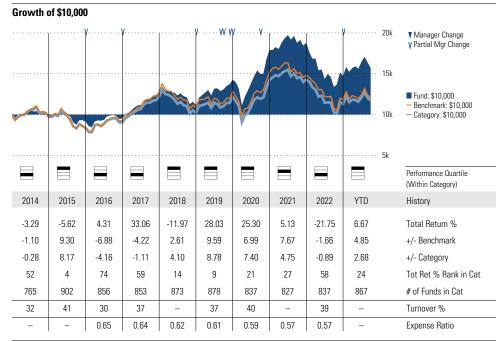
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.3 years.
- Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

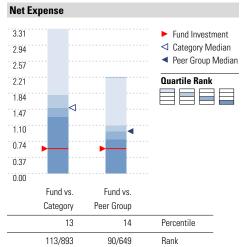
ESG Metrics

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





3-Year Risk Metrics



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

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

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



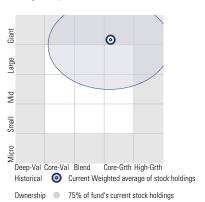


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

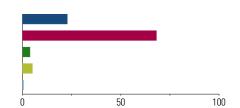
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

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

100.00

100.00

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

Total

World Regions % Equity 09-30-2023



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

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

| Top 10 Holdings as of 09-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund | 4.81 | 4.81 | - | _ |
| | 2.91 | 7.72 | 32.51 | Technology |
| Novo Nordisk A/S Class B | 2.17 | 9.89 | _ | Healthcare |
| | 2.02 | 11.91 | _ | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.82 | 13.72 | _ | Consumer Cyclical |
| Kotak Mahindra Bank Ltd | 1.61 | 15.33 | _ | Financial Services |
| Airbus SE | 1.55 | 16.88 | _ | Industrials |
| ⊖ Eli Lilly and Co | 1.26 | 18.13 | 47.75 | Healthcare |
| Reliance Industries Ltd | 1.16 | 19.30 | _ | Energy |
| | 1.12 | 20.42 | _ | Financial Services |

Total Holdings 590

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fidelity® 500 Index FXAIX

Growth of \$10,000

Portfolio Manager(s)

Louis Bottari since 01-2009 Peter Matthew since 08-2012 Robert Regan since 12-2016 Payal Gupta since 06-2019 Navid Sohrabi since 08-2019

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 14.67 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 0.02 is 97.33% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Morningstar Category

Morningstar Index S&P 500 TR USD

30k

Large Blend

▼ Manager Change V Partial Mgr Change



| 20k | ■ Fund: \$10,000 |
|-----|--|
| 15k | Benchmark: \$10,000Category: \$10,000 |
| 10k | |

Expense Ratio

| | | | | | | | | | | Performance Quartile (Within Category) |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|---|
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
| 13.66 | 1.38 | 11.97 | 21.81 | -4.40 | 31.47 | 18.40 | 28.69 | -18.13 | 13.07 | Total Return % |
| -0.03 | 0.00 | 0.01 | -0.02 | -0.02 | -0.02 | 0.00 | -0.02 | -0.02 | 0.00 | +/- Benchmark |
| 2.70 | 2.45 | 1.60 | 1.37 | 1.87 | 2.69 | 2.57 | 2.62 | -1.17 | 3.21 | +/- Category |
| 18 | 20 | 26 | 28 | 25 | 23 | 37 | 23 | 51 | 24 | Tot Ret % Rank in Cat |
| 1,534 | 1,600 | 1,502 | 1,485 | 1,496 | 1,504 | 1,502 | 1,520 | 1,545 | 1,581 | # of Funds in Cat |
| | 4 | - | - | 4 | 4 | 4 | - | 2 | 2 | T 0/ |

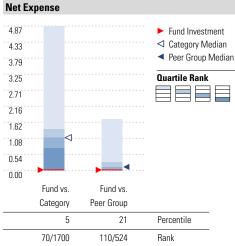
Trailing Performance Total Return % as of 09-30-2023 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.2721.61 10.14 9.90 11.90 11.94 10.71 Benchmark Return % -3.27 21.62 10.15 9.92 11.91 -3 24 19 13 9 31 8.60 10 42 Category Average % 51 29 30 19 8 % Rank in Category 1.623 1.562 1.422 1.309 # of Funds in Category

0.02

0.02

0.02

0.02



0.02

0.02

0.02

0.02

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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.01 | _ | -0.66 |
| Beta | 1.00 | _ | 0.95 |
| R-Squared | 100.00 | _ | 94.61 |
| Standard Deviation | 17.85 | 17.85 | 17.40 |
| Sharpe Ratio | 0.52 | 0.52 | 0.45 |
| Tracking Error | 0.01 | _ | 3.74 |
| Information Ratio | -0.97 | _ | -1.15 |
| Up Capture Ratio | 99.96 | _ | 93.16 |
| Down Capture Ratio | 100.00 | - | 95.77 |

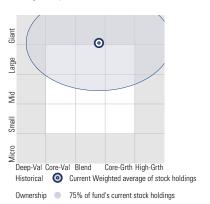
| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.33 | 22.40 | 22.25 |
| Price/Book Ratio | 4.10 | 3.98 | 4.46 |
| Geom Avg Mkt Cap \$B | 229.51 | 228.69 | 275.77 |
| ROE | 29.38 | 30.76 | 29.52 |
| | | | |



Fidelity® 500 Index FXAIX

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

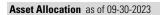
Equity

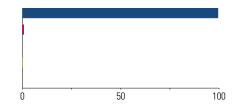
| 18 | 27 | 37 | Large N |
|----|----|----|---------|
| 5 | 9 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.34 |
| Cash | 0.01 | 0.71 |
| Bonds | 0.00 | 0.15 |
| Non-US Stocks | 0.54 | 2.48 |
| US Stocks | 99.44 | 95.33 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend

| | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|-------------------------------|-------|-------|-------|--|
| → Cyclical | 27.64 | 27.45 | 27.95 | Tund Denominance Outcogory Average |
| Basic Materials | 2.27 | 2.23 | 2.85 | |
| Consumer Cyclical | 10.74 | 10.77 | 10.13 | " |
| Financial Services | 12.15 | 12.01 | 12.82 | The second secon |
| Real Estate | 2.48 | 2.44 | 2.15 | |
| Sensitive | 50.08 | 50.38 | 48.85 | |
| Communication Services | 8.69 | 8.81 | 7.72 | |
| Energy | 4.28 | 4.42 | 3.99 | |
| Industrials | 8.33 | 8.29 | 10.30 | |
| Technology | 28.78 | 28.86 | 26.84 | |
| ▶ Defensive | 22.28 | 22.17 | 23.21 | |
| Consumer Defensive | 6.55 | 6.53 | 6.73 | |
| Healthcare | 13.17 | 13.21 | 14.16 | |
| Utilities | 2.56 | 2.43 | 2.32 | |

| Top 15 Holdings as of 09-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Apple Inc | 7.56 | 7.56 | 32.32 | Technology |
| Microsoft Corp | 6.50 | 14.05 | 32.51 | Technology |
| ⊕ Amazon.com Inc | 3.10 | 17.16 | 51.33 | Consumer Cyclical |
| NVIDIA Corp | 3.01 | 20.16 | 197.74 | Technology |
| ⊕ Alphabet Inc Class A | 2.05 | 22.21 | 48.32 | Communication Svc |
| ⊕ Tesla Inc | 1.87 | 24.09 | 103.13 | Consumer Cyclical |
| | 1.83 | 25.92 | 149.47 | Communication Svc |
| ⊕ Alphabet Inc Class C | 1.77 | 27.69 | 48.60 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.63 | 29.32 | 13.40 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.23 | 30.55 | -3.88 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.20 | 31.75 | 10.38 | Financial Services |
| ⊕ Johnson & Johnson | 1.13 | 32.88 | -9.84 | Healthcare |
| ⊕ Exxon Mobil Corp | 1.13 | 34.01 | 9.08 | Energy |
| ⊕ Visa Inc Class A | 1.00 | 35.01 | 11.36 | Financial Services |
| ⊕ Broadcom Inc | 0.97 | 35.98 | 51.02 | Technology |

Total Holdings 507

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.84 years.

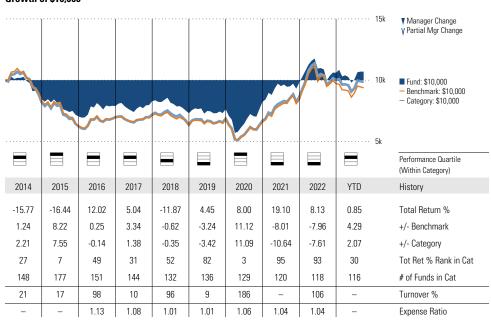
Style Consistency is not calculated for Fixed Income funds.

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

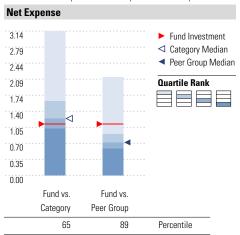
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







67/76 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 Wietrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.60 | _ | 1.67 |
| Beta | 0.75 | _ | 0.99 |
| R-Squared | 74.41 | _ | 87.55 |
| Standard Deviation | 13.85 | 15.98 | 16.87 |
| Sharpe Ratio | 0.91 | 0.89 | 0.92 |
| Tracking Error | 8.08 | _ | 5.47 |
| Information Ratio | -0.17 | _ | 0.11 |
| Up Capture Ratio | 79.86 | _ | 101.07 |
| Down Capture Ratio | 68.91 | _ | 93.74 |
| | | | |

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



79/121

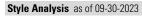


On Watch

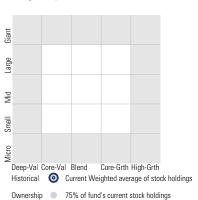
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



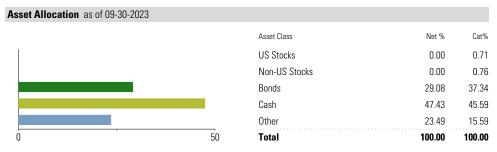


Equity



Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | d | ▼ Be | nchma | ark [| Cate | jory Av | erage | | | |
|-----------|------------------------|------|-------|-------|------|---|------|-------|-------|------|---------|-------|--|----|--|
| Ն | Cyclical | - | - | 44.68 | | | | | | | | | | | |
| ė. | Basic Materials | _ | _ | 44.68 | | | | | | | | | | | |
| 4 | Consumer Cyclical | - | _ | 0.00 | | | | | | | | | | | |
| £ | Financial Services | _ | _ | 0.00 | | | | | | | | | | | |
| ŧ | Real Estate | _ | _ | 0.00 | | | | | | | | | | | |
| MI | Sensitive | - | - | 51.07 | | | | | | | | | | [] | |
| | Communication Services | _ | _ | 0.00 | ĺ | | | | | | | | | | |
| | Energy | _ | _ | 48.94 | | | | | | | | | | | |
| \$ | Industrials | _ | _ | 2.13 | | | | | | | | | | | |
| 3 | Technology | _ | _ | 0.00 | į | | | | | | | | | | |
| → | Defensive | - | - | 4.26 | | | | | | | | | | | |
| | Consumer Defensive | _ | _ | 4.26 | | | | | | | | | | | |
| ř | Healthcare | _ | _ | 0.00 | | | | | | | | | | | |
| • | Utilities | _ | _ | 0.00 | | | | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|--------------|----------------|----------------|--------------------|
| Name | % INEL A5261 | Guillulative % | TTD netuiii 76 | worningstar sector |
| Invesco Cayman Commodity Fund Iii Hf | 23.49 | 23.49 | _ | _ |
| Invesco Shrt-Trm Inv Treasury Instl | 17.01 | 40.51 | _ | _ |
| Invesco Shrt-Trm Inv Gov&Agcy Instl | 14.89 | 55.39 | _ | _ |
| Invesco Shrt-Trm Inv Liq Assets Instl | 10.52 | 65.91 | _ | _ |
| United States Treasury Notes 5.31238% | 8.80 | 74.71 | _ | - |
| United States Treasury Notes 5.42438% | 6.99 | 81.70 | _ | _ |
| United States Treasury Notes 5.37238% | 6.93 | 88.64 | _ | _ |
| Citigroup Global Markets Holdings Inc. 0.1% | 5.19 | 93.82 | _ | _ |
| Societe Generale S.A. 0.1% | 2.66 | 96.49 | _ | _ |
| Barclays Bank plc 0.01% | 1.95 | 98.44 | - | - |
| Royal Bank of Canada 0.1% | 1.73 | 100.17 | _ | _ |
| Usd Currency Cash | 0.17 | 100.34 | _ | _ |

Total Holdings 12

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



MFS New Discovery R6 MNDKX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

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

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

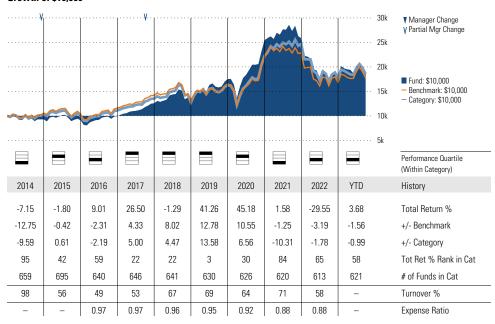
Morningstar Investment Management LLC Analysis

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

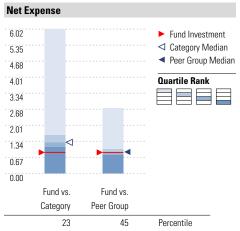
ESG Metrics

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

Growth of \$10,000







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

Rank

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

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



143/628

MFS New Discovery R6 MNDKX

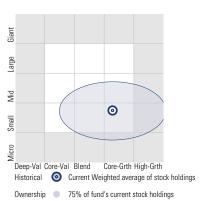
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



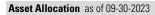
Style Breakdown

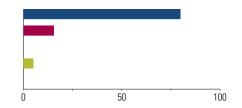
Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PGIM High Yield R6 PHYQX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013 Robert Cignarella since 03-2014 Michael Gormally since 04-2022 Brian Lalli since 03-2023

Quantitative Screens

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

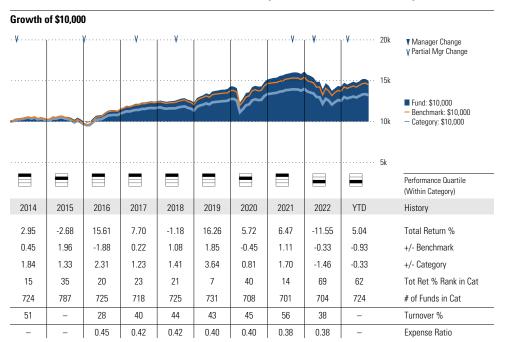
Management: The fund's management has been in place for 15.97 years.

Style Consistency is not calculated for Fixed Income funds.

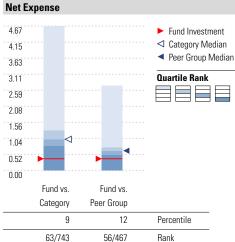
Net Expense: The fund's expense ratio of 0.38 is 57.3% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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







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 Wellics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.11 | _ | 0.09 |
| Beta | 0.94 | _ | 0.90 |
| R-Squared | 98.36 | _ | 93.92 |
| Standard Deviation | 7.73 | 8.13 | 7.53 |
| Sharpe Ratio | -0.02 | 0.01 | 0.01 |
| Tracking Error | 1.09 | - | 1.89 |
| Information Ratio | -0.19 | - | -0.23 |
| Up Capture Ratio | 98.13 | - | 90.23 |
| Down Capture Ratio | 100.01 | _ | 89.28 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.65 | _ | 3.29 |
| Avg Eff Maturity | 5.56 | _ | 4.97 |



PGIM High Yield R6 PHYQX

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

Quality

G

Ltd Mod Ext

Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 8.84 | _ | 2.28 |
| AA | 0.04 | _ | 0.12 |
| A | 0.00 | _ | 0.35 |
| BBB | 6.79 | _ | 6.05 |
| BB | 39.58 | _ | 40.00 |
| В | 28.99 | _ | 37.20 |
| Below B | 12.32 | - | 11.37 |
| Not Rated | 3.44 | _ | 2.63 |
| | | | |

Asset Allocation as of 09-30-2023 Asset Class Net % Cat% US Stocks 0.60 1.57 Non-US Stocks 0.01 0.13 Bonds 91.55 94.59 Cash 3.35 3.17 Other 3.52 1.50 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

| | Fund | Bmark | Cat | Fund | Benchmark | II C | togon | Averag | | | |
|----------------------------|-------|---------|-------|------------|-------------------------------|------|---------|--------|----|--|--|
| | | billark | | | • benchmark | | itegory | Averaç | je | | |
| Government | 3.58 | _ | 1.21 | () | | | | | | | |
| Treasury | 3.54 | _ | 0.93 | () | | | | | | | |
| Inflation – Protected | 0.00 | - | 0.01 | 0 | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.02 | | | | | | | | |
| Other Government Related | 0.04 | _ | 0.25 | 0 | | | | | | | |
| Corporate | 89.13 | - | 90.77 | | | | | | | | |
| Corporate Bond | 85.39 | _ | 87.93 | | | | | | | | |
| Bank Loan | 2.91 | _ | 2.42 | | | | | | | | |
| Convertible | 0.01 | _ | 0.39 | | | | | | | | |
| Preferred | 0.82 | _ | 0.03 | Ď i | | | | | | | |
| Securitized | 1.83 | - | 1.17 | 0 | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.03 | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.06 | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.07 | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.09 | | | | | | | | |
| Asset-Backed | 1.83 | _ | 0.92 | 0 | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | Ĭ. | | | | | | | |
| Municipal | 0.00 | _ | 0.03 | | | | | | | | |
| Cash & Equivalents | 3.42 | _ | 4.76 | = [| | | | | | | |
| Other | 2.03 | _ | 2.08 | | | | | | | | |

| Top 10 Holdings as of 09-30-2023 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| Prudential Govt Money Mkt Fd | - | 2.92 | 2.92 | _ |
| United States Treasury Notes 3.875% | 11-2027 | 2.64 | 5.55 | - |
| PGIM Core Short-Term Bond | _ | 1.80 | 7.36 | - |
| ○ Calpine Corporation 5.125% | 03-2028 | 0.91 | 8.26 | - |
| Ferrellgas Escrow Llc 3/30/31 Preferred | 03-2031 | 0.80 | 9.06 | - |
| Bombardier Inc. 7.875% | 04-2027 | 0.76 | 9.82 | _ |
| DISH DBS Corporation 7.75% | 07-2026 | 0.74 | 10.56 | - |
| Ford Motor Company 4.75% | 01-2043 | 0.63 | 11.18 | - |
| Verscend Escrow Corp 9.75% | 08-2026 | 0.61 | 11.80 | - |
| Usd/Eur Fwd 20230905 57918 | 09-2023 | 0.55 | 12.35 | - |

Total Holdings 763

⊕ Increase ⊕ Decrease ※ New to Portfolio



PIMCO International Bond (USD-Hdg) Instl PFORX

Growth of \$10,000

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

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

Management: The fund's management has been in place for 9.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Tok Performance Quartile

| | | | | | | | | | | (Within Category) |
|-------|-------|------|-------|------|-------|-------|-------|-------|------|-----------------------|
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
| 11.16 | 0.40 | 7.03 | 3.52 | 2.63 | 7.34 | 6.15 | -1.67 | -9.84 | 3.31 | Total Return % |
| 5.19 | -0.15 | 4.38 | -0.02 | 2.62 | -1.38 | -1.36 | -0.13 | 3.17 | 4.52 | +/- Benchmark |
| 5.25 | 0.45 | 2.90 | -0.21 | 1.95 | -1.39 | -0.02 | 0.22 | 2.80 | 1.78 | +/- Category |
| 1 | 34 | 1 | 44 | 9 | 74 | 50 | 41 | 14 | 16 | Tot Ret % Rank in Cat |
| 79 | 80 | 74 | 88 | 108 | 115 | 118 | 117 | 122 | 123 | # of Funds in Cat |
| 175 | 317 | 313 | 252 | 154 | 202 | 333 | 520 | 334 | 446 | Turnover % |

0.60

0.55

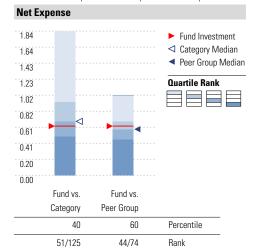
0.52

0.51

0.63

Expense Ratio

Trailing Performance Total Return % as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % -0.24 4.22 -2.21 1.00 2.99 6.13 -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % -1.30 2 56 -3 86 0.21 1.33 Category Average % 11 19 10 17 % Rank in Category 124 122 114 105 66 # of Funds in Category



0.50

0.50

0.56

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

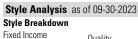
| 3-Year Risk Metrics | | | | | | | |
|---------------------|-------|-------|-------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Alpha | 0.82 | _ | 0.33 | | | | |
| Beta | 0.58 | _ | 0.82 | | | | |
| R-Squared | 69.07 | _ | 79.52 | | | | |
| Standard Deviation | 4.30 | 6.20 | 5.70 | | | | |
| Sharpe Ratio | -0.98 | -1.16 | -1.06 | | | | |
| Tracking Error | 3.55 | _ | 3.02 | | | | |
| Information Ratio | 0.84 | _ | 0.44 | | | | |
| Up Capture Ratio | 61.42 | _ | 85.16 | | | | |
| Down Capture Ratio | 52.17 | - | 80.82 | | | | |

| Portfolio Metrics | | | | | | | |
|-------------------|------|-------|------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Avg Eff Duration | 6.10 | 4.43 | 5.90 | | | | |
| Avg Eff Maturity | 7.33 | _ | 7.58 | | | | |



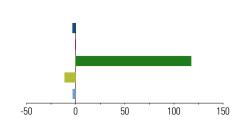
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index Bloomberg US Agg Bond TR USD



Duration





Asset Allocation as of 09-30-2023

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

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

| Sector Weighting as of 09- | | | | | | | | _ | | | | | | | |
|-----------------------------------|-------|-------|-------|------|---|------|--------|--------|-------|---------|--------|----|----|----|----|
| | Fund | Bmark | Cat | Fund | d | ▼ Be | enchma | ark [] | Cateo | jory Av | verage | | | | |
| Government | 43.16 | - | 53.85 | | | | | | | | | | | | |
| Treasury | 8.78 | _ | 37.79 | | | | | | | | | | | | |
| Inflation – Protected | 0.99 | - | 1.65 | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.25 | _ | 4.93 | i i | | | | | | | | | | | |
| Other Government Related | 33.14 | _ | 9.48 | | | | | | | | | | | | |
| Corporate | 1.71 | _ | 13.47 | | | | | | | | | | | | |
| Corporate Bond | 1.60 | _ | 13.32 | | | | | | | | | | | | |
| Bank Loan | 0.11 | _ | 0.15 | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| Securitized | 11.00 | _ | 6.44 | | | | | | | | | | | | |
| Agency MBS Pass-Through | 6.64 | _ | 3.62 | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| Agency MBS CMO | 0.01 | _ | 0.54 | | | | | | | | | | | | |
| Non-Agency Residential MBS | 1.41 | _ | 0.20 | | | | | | | | | | | | |
| Commercial MBS | 0.15 | _ | 0.17 | | | | | | | | | | | | |
| Asset-Backed | 2.04 | _ | 1.54 | | | | | | | | | | | | |
| Covered Bond | 0.75 | _ | 0.37 | 0 | | | | | | | | | | | |
| Municipal | 0.03 | _ | 0.07 | | | | | | | | | | | | |
| Cash & Equivalents | 29.74 | _ | 21.14 | | | | | | | | | | | | |
| Other | 14.35 | _ | 5.04 | | | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

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

Total Holdings 1673

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Real Return Insti PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 4.73 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.67 is 8.06% higher than the Inflation-Protected Bond category average.

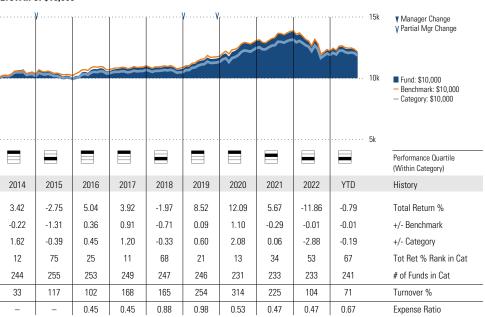
Morningstar Investment Management LLC Analysis

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

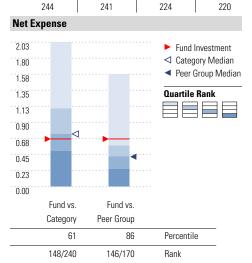
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2023 |

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 -2.321.89 -1.94 2.17 1.71 4.99 Fund Return % -2.60 1.25 -1.98 2.12 1.74 4.55 Benchmark Return % -2 00 1 40 -1 55 1.83 1.33 Category Average % 49 43 48 40 9 % Rank in Category

158



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 | 0.08 | - | 0.39 |
| Beta | 1.02 | - | 0.89 |
| R-Squared | 99.00 | - | 93.36 |
| Standard Deviation | 7.00 | 6.86 | 6.33 |
| Sharpe Ratio | -0.53 | -0.55 | -0.44 |
| Tracking Error | 0.71 | - | 1.95 |
| Information Ratio | 0.05 | - | -0.07 |
| Up Capture Ratio | 101.57 | - | 90.18 |
| Down Capture Ratio | 100.85 | - | 86.17 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.23 | 4.52 | 5.88 |
| Avg Eff Maturity | 5.49 | _ | 6.75 |



of Funds in Category

PIMCO Real Return Instl PRRIX

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

| Style Analysi | is as of 09-30-2023 | |
|----------------|---------------------|--|
| Style Breakdov | vn | |
| Fixed Income | Quality | |
| | High | |
| | Mid | |
| | Low | |

Mod Ext

Duration

| | | , , | , |
|-----|---|-----|---|
| -50 | 0 | 50 | 100 |

Asset Allocation as of 09-30-2023

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 68.46 | 99.64 |
| Cash | -0.46 | -0.10 |
| Other | 32.00 | 0.36 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 90.92 | 0.00 | 88.72 |
| AA | 3.30 | 99.60 | 3.39 |
| A | 0.82 | 0.00 | 1.89 |
| BBB | 2.33 | 0.00 | 2.59 |
| BB | 0.44 | 0.00 | 1.01 |
| В | 0.65 | 0.00 | 0.58 |
| Below B | 1.54 | 0.00 | 0.20 |
| Not Rated | 0.00 | 0.40 | 1.62 |
| | | | |

| | | | | | _ | | По | | | | | |
|----------------------------|-------|-------|-------|------|--------|-------|-------|--------|--------|-----|--|--|
| | Fund | Bmark | Cat | Fund | ▼ Benc | hmark | [] Ca | itegor | y Aver | age | | |
| Government | 67.87 | - | 90.29 | | : : | | | | | | | |
| Treasury | 0.02 | - | 0.28 | | | | | | | | | |
| nflation – Protected | 49.72 | - | 80.77 | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.09 | | | | | | | | | |
| Other Government Related | 18.13 | _ | 9.15 | | | | | | | | | |
| Corporate | 0.33 | _ | 1.40 | 1] | | | | | | | | |
| Corporate Bond | 0.33 | - | 1.37 | 10 | | | | | | | | |
| Bank Loan | 0.00 | - | 0.03 | | | | | | | | | |
| Convertible | 0.00 | _ | 0.00 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | Ó | | | | | | | | |
| Securitized | 11.52 | - | 4.02 | | | | | | | | | |
| Agency MBS Pass-Through | 3.50 | _ | 1.19 | () | | | | | | | | |
| Agency MBS ARM | 0.01 | _ | 0.00 | | | | | | | | | |
| Agency MBS CMO | 0.20 | _ | 0.27 | | | | | | | | | |
| Non-Agency Residential MBS | 0.81 | _ | 0.06 | 0 | | | | | | | | |
| Commercial MBS | 0.04 | _ | 0.20 | | | | | | | | | |
| Asset-Backed | 5.84 | _ | 2.04 | | | | | | | | | |
| Covered Bond | 1.12 | _ | 0.26 | 0 | | | | | | | | |
| Municipal | 0.00 | _ | 0.00 | 0 | | | | | | | | |
| Cash & Equivalents | 12.61 | - | 4.18 | | | | | | | | | |
| Other | 7.67 | _ | 0.10 | | | | | | | | | |

| Top 10 Holdings as of 09-30-2023 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Euro Schatz Future Sept 23 | 09-2023 | 23.46 | 23.46 | - |
| 🜣 Cash Offset | - | 9.79 | 33.24 | - |
| ─ US 10 Year Note (CBT) Sept13 | 09-2023 | 9.23 | 42.48 | - |
| ─ EUROPEAN MONETARY UNION EURO Sold | 08-2023 | 8.62 | 51.10 | - |
| ○ EUROPEAN MONETARY UNION EURO Purchased | 08-2023 | 8.62 | 59.72 | - |
| ❖ Offset: Unsettled Trades | _ | 5.68 | 65.40 | _ |
| ─ US Treasury Bond Future Sept 23 | 09-2023 | 5.67 | 71.07 | - |
| ⊕ IRS EUR 3.00000 09/20/23-10Y LCH Receive | 09-2033 | 4.64 | 75.72 | - |
| ⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay | 09-2033 | 4.64 | 80.35 | _ |
| | 12-2025 | 4.29 | 84.64 | _ |

Total Holdings 902

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

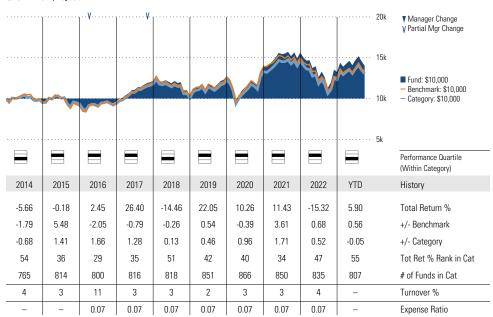
Morningstar Investment Management LLC Analysis

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

ESG Metrics

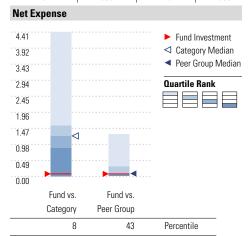
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

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

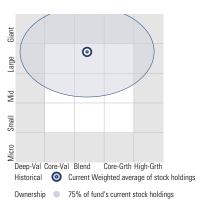
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

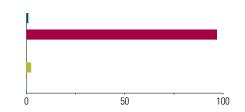
| 26 | 28 | 23 | Large |
|----|----|----|-------|
| 6 | 8 | 5 | Mid |
| 1 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

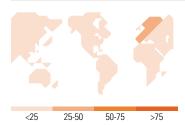
Asset Allocation as of 09-30-2023



| 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 | | |
| - | 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 |)' | |
| \$ | 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 % 36.29 | Cat % 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 % 10.36 | Cat % 8.51 | Greater Europe | Fund % 53.35 | Cat % 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 Africa | 0.32 0.58 | 0.07 0.92 | Not Available | 0.00 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| → Slcmt1142 | 1.62 | 1.62 | _ | _ |
| Nestle SA | 1.52 | 3.13 | _ | Consumer Defensive |
| Novo Nordisk A/S Class B | 1.36 | 4.50 | _ | Healthcare |
| ⊕ ASML Holding NV | 1.22 | 5.72 | _ | Technology |
| ⊕ Samsung Electronics Co Ltd | 1.13 | 6.85 | _ | Technology |
| | 0.99 | 7.84 | _ | Consumer Cyclical |
| Shell PLC | 0.99 | 8.82 | _ | Energy |
| ⊕ Toyota Motor Corp | 0.97 | 9.80 | _ | Consumer Cyclical |
| ⊕ Roche Holding AG | 0.96 | 10.76 | _ | Healthcare |
| ⊕ Novartis AG Registered Shares | 0.96 | 11.71 | _ | Healthcare |

Total Holdings 4073

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

Management: The fund's management has been in place for 15.44 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 87.04% lower than the Intermediate Core Bond category average.

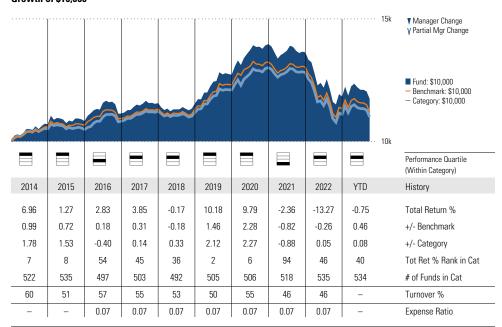
Morningstar Investment Management LLC Analysis

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.

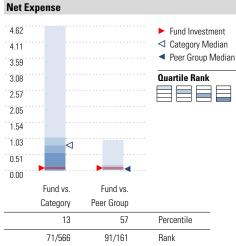
ESG Metrics

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

Growth of \$10,000







| 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 | 0.28 | _ | 0.02 |
| Beta | 1.09 | _ | 0.98 |
| R-Squared | 98.09 | _ | 96.70 |
| Standard Deviation | 6.81 | 6.20 | 6.18 |
| Sharpe Ratio | -1.08 | -1.16 | -1.15 |
| Tracking Error | 1.09 | - | 1.01 |
| Information Ratio | -0.18 | - | -0.10 |
| Up Capture Ratio | 117.91 | - | 97.41 |
| Down Capture Ratio | 110.94 | - | 97.57 |
| | | | |

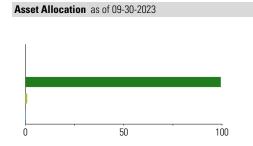
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.26 | 4.43 | 6.10 |
| Avg Eff Maturity | 7.20 | _ | 8.47 |



Vanguard Interm-Term Bond Index Adm VBILX

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





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.03 | 1.78 |
| Cash | 0.73 | 2.17 |
| Bonds | 99.23 | 95.99 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.00 | 0.07 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 58.76 | 3.53 | 56.04 |
| AA | 2.49 | 74.59 | 8.35 |
| A | 17.64 | 10.82 | 17.35 |
| BBB | 21.12 | 8.32 | 15.53 |
| BB | 0.00 | 0.28 | 1.06 |
| В | 0.00 | 0.00 | 0.38 |
| Below B | 0.00 | 0.00 | 0.18 |
| Not Rated | -0.01 | 2.46 | 1.11 |
| | | | |

| Sector Weighting as of 09- | 30-2023 | | | | | | | | | | | | | | | |
|----------------------------|---------|-------|-------|-----|---|----|-------|-------|----|-------|--------|-------|----|----|----|------|
| | Fund | Bmark | Cat | Fun | d | • | Bencl | nmark | | Cateo | jory A | veraç | je | | | |
| Government | 60.23 | _ | 35.96 | | | | | | | | | | | | | |
| Treasury | 56.59 | - | 27.66 | | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 2.08 | [| | | | | | | | | | | | |
| Agency/Quasi Agency | 1.73 | _ | 1.08 | 10 | | | | | | | | | | | | |
| Other Government Related | 1.91 | _ | 5.14 | | | | | | | | | | | | | |
| Corporate | 38.45 | - | 25.61 | | | | | | | | | | | | | |
| Corporate Bond | 38.40 | _ | 25.53 | | | - | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.02 | | | | | | | | | | | | | |
| Convertible | 0.05 | _ | 0.00 | | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.06 | | | | | | | | | | | | | |
| Securitized | 0.09 | - | 35.02 | j | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 27.29 | j | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.20 | | | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 1.31 | 1 | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.49 | 0 | | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.57 | 0 | | | | | | | | | | | | |
| Asset-Backed | 0.09 | _ | 5.16 | į | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Municipal | 0.50 | - | 0.83 | (| | | | | | | | | | | | |
| Cash & Equivalents | 0.73 | _ | 1.99 | | | | | | | | | | | | | |
| Other | 0.00 | _ | 0.57 | [] | | | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 6 |

| Top 10 Holdings as of 09-30-2023 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ① United States Treasury Notes | - | 2.26 | 2.26 | _ |
| ① United States Treasury Notes | _ | 2.19 | 4.45 | - |
| ○ United States Treasury Notes | _ | 2.09 | 6.54 | - |
| ○ United States Treasury Notes | _ | 2.08 | 8.61 | - |
| ─ United States Treasury Notes | _ | 2.05 | 10.66 | - |
| United States Treasury Notes | _ | 2.04 | 12.70 | _ |
| ○ United States Treasury Notes | _ | 2.02 | 14.72 | - |
| ① United States Treasury Notes | _ | 2.01 | 16.74 | - |
| United States Treasury Notes | _ | 1.96 | 18.69 | - |
| United States Treasury Notes | _ | 1.87 | 20.56 | - |

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 2153



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

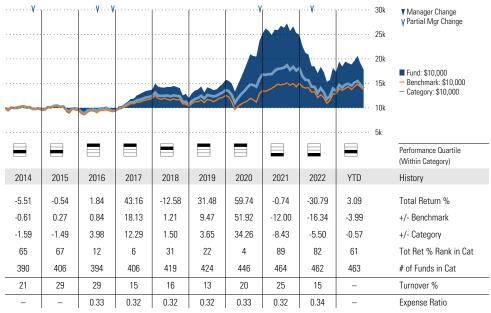
Morningstar Investment Management LLC Analysis

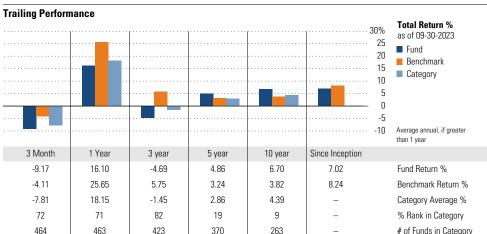
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

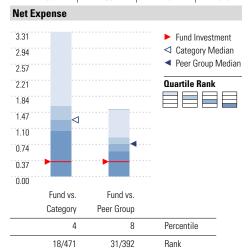
ESG Metrics

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

Growth of \$10,000







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

Rank

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

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



18/471



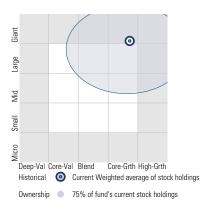
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2023

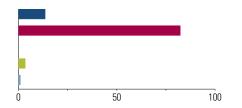
Morningstar Style Box™



Large

Μid

Asset Allocation as of 09-30-2023



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

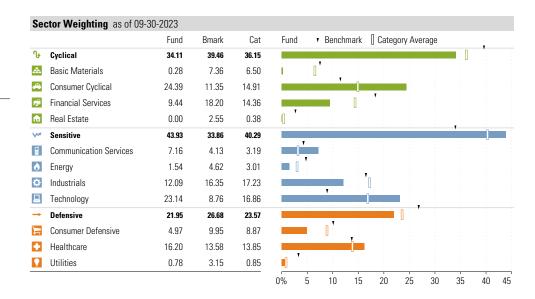
| Style Breakdown | |
|-----------------|--|
| Equity | |

| _quit, | | |
|--------|----|----|
| 10 | 25 | 48 |
| 1 | 6 | 10 |
| 0 | 0 | 1 |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



World Regions % Equity 09-30-2023



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

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

| Top 10 Holdings as of 09-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ ASML Holding NV | 5.59 | 5.59 | - | Technology |
| | 4.89 | 10.48 | 49.83 | Consumer Cyclical |
| Adyen NV | 4.10 | 14.58 | _ | Technology |
| | 3.02 | 17.60 | _ | Technology |
| ⊕ Tencent Holdings Ltd | 2.90 | 20.50 | _ | Communication Svc |
| Spotify Technology SA | 2.79 | 23.29 | 95.87 | Communication Svc |
| | 2.72 | 26.00 | _ | - |
| Kering SA | 2.61 | 28.62 | _ | Consumer Cyclical |
| Moderna Inc | 2.51 | 31.12 | -42.50 | Healthcare |
| Ferrari NV | 2.08 | 33.20 | _ | Consumer Cyclical |

Total Holdings 146

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

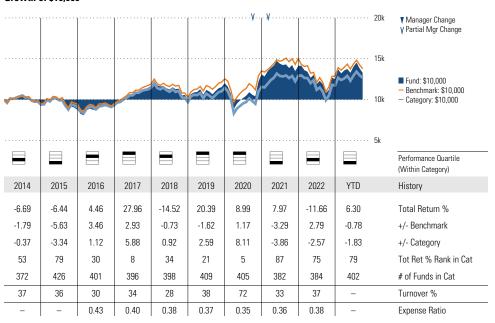
Morningstar Investment Management LLC Analysis

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

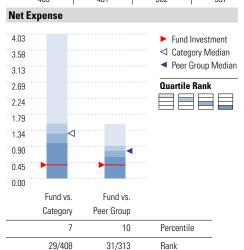
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.95 | - | 3.13 |
| Beta | 1.03 | - | 0.99 |
| R-Squared | 91.86 | _ | 89.42 |
| Standard Deviation | 19.53 | 18.23 | 19.11 |
| Sharpe Ratio | 0.37 | 0.28 | 0.43 |
| Tracking Error | 5.59 | _ | 6.38 |
| Information Ratio | 0.37 | _ | 0.49 |
| Up Capture Ratio | 103.77 | _ | 103.27 |
| Down Capture Ratio | 95.95 | _ | 91.00 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.59 | 13.87 | 10.37 |
| Price/Book Ratio | 1.75 | 1.69 | 1.28 |
| Geom Avg Mkt Cap \$B | 32.88 | 47.39 | 36.88 |
| ROE | 16.60 | 18.84 | 15.89 |
| | | | |



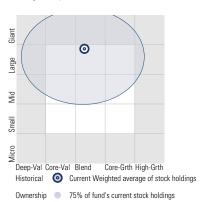


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

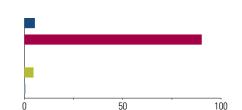
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

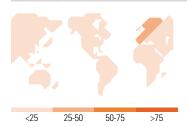


Asset Allocation as of 09-30-2023



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

World Regions % Equity 09-30-2023



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

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

| Top 10 Holdings as of 09-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Mktliq 12/31/2049 | 3.70 | 3.70 | _ | _ |
| Alibaba Group Holding Ltd Ordinary Shares | 1.82 | 5.52 | _ | Consumer Cyclical |
| | 1.63 | 7.15 | _ | Financial Services |
| → Holcim Ltd | 1.53 | 8.68 | _ | Basic Materials |
| | 1.50 | 10.18 | - | Industrials |
| AIA Group Ltd | 1.48 | 11.67 | _ | Financial Services |
| BP PLC | 1.47 | 13.14 | _ | Energy |
| ⊕ Ryanair Holdings PLC ADR | 1.39 | 14.53 | 30.03 | Industrials |
| ⊕ Roche Holding AG | 1.31 | 15.84 | - | Healthcare |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.30 | 17.14 | _ | Technology |

Total Holdings 229

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Style: The fund has landed in its primary style box Mid-Cap Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

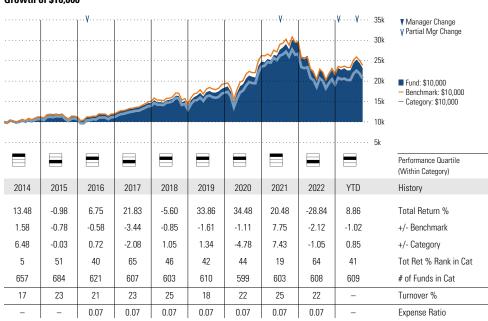
Morningstar Investment Management LLC Analysis

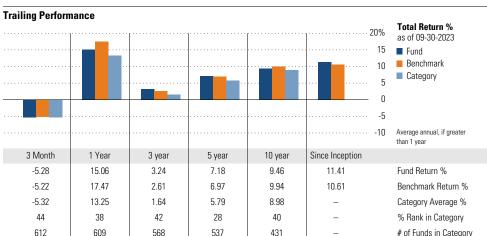
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

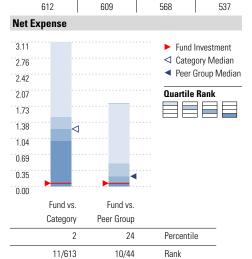
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.65 | _ | -1.41 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 98.39 | _ | 90.19 |
| Standard Deviation | 21.38 | 21.11 | 22.04 |
| Sharpe Ratio | 0.16 | 0.13 | 0.07 |
| Tracking Error | 2.71 | _ | 6.86 |
| Information Ratio | 0.23 | _ | -0.38 |
| Up Capture Ratio | 103.31 | _ | 96.49 |
| Down Capture Ratio | 101.25 | _ | 102.58 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.91 | 26.49 | 27.73 |
| Price/Book Ratio | 4.89 | 7.98 | 5.01 |
| Geom Avg Mkt Cap \$B | 27.25 | 21.22 | 20.35 |
| ROE | 17.37 | 22.49 | 15.69 |
| | | | |



Vanguard Mid-Cap Growth Index Admiral VMGMX

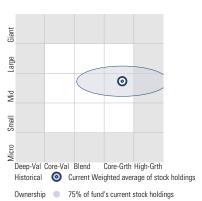
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

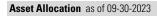
Equity

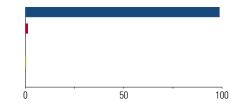
| 0 | 8 | 10 | Large |
|---|----|----|-------|
| 3 | 33 | 45 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

| Top 15 Holdings as of 09-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Amphenol Corp Class A | 1.70 | 1.70 | 11.14 | Technology |
| ⊕ Motorola Solutions Inc | 1.54 | 3.24 | 6.66 | Technology |
| ⊕ TransDigm Group Inc | 1.52 | 4.76 | 33.90 | Industrials |
| ⊕ Arista Networks Inc | 1.46 | 6.22 | 51.57 | Technology |
| ⊕ Microchip Technology Inc | 1.45 | 7.67 | 12.74 | Technology |
| ⊕ Cintas Corp | 1.41 | 9.08 | 7.32 | Industrials |
| ⊕ Hess Corp | 1.38 | 10.46 | 8.81 | Energy |
| ⊕ ON Semiconductor Corp | 1.37 | 11.83 | 49.03 | Technology |
| ⊕ Old Dominion Freight Line Inc Ordinary Shares | 1.36 | 13.20 | 44.60 | Industrials |
| ⊕ MSCI Inc | 1.34 | 14.54 | 11.19 | Financial Services |
| ⊕ IQVIA Holdings Inc | 1.34 | 15.87 | -3.97 | Healthcare |
| Welltower Inc ■ Welltower Inc Wel | 1.33 | 17.20 | 27.77 | Real Estate |
| ⊕ DexCom Inc | 1.27 | 18.47 | -17.61 | Healthcare |
| ⊕ Copart Inc | 1.24 | 19.71 | 41.53 | Industrials |
| ⊕ Realty Income Corp | 1.22 | 20.93 | -17.66 | Real Estate |

Total Holdings 165

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

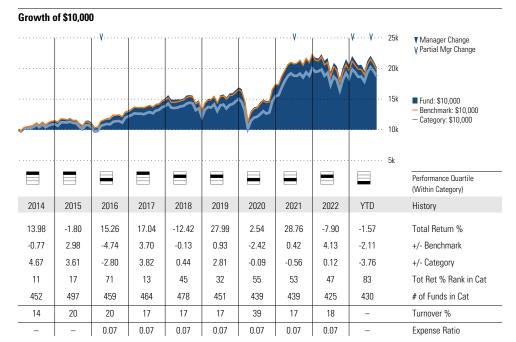
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

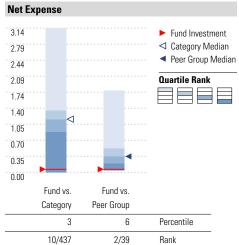
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.65 | _ | 2.65 |
| Beta | 0.96 | _ | 0.98 |
| R-Squared | 98.69 | _ | 94.38 |
| Standard Deviation | 19.22 | 19.86 | 19.94 |
| Sharpe Ratio | 0.54 | 0.52 | 0.63 |
| Tracking Error | 2.32 | _ | 4.81 |
| Information Ratio | 0.14 | _ | 0.55 |
| Up Capture Ratio | 98.13 | _ | 100.27 |
| Down Capture Ratio | 96.15 | _ | 90.56 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.14 | 15.63 | 14.80 |
| Price/Book Ratio | 2.08 | 2.12 | 1.91 |
| Geom Avg Mkt Cap \$B | 22.72 | 17.17 | 13.33 |
| ROE | 17.07 | 13.69 | 14.35 |
| | | | |



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

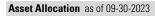
Equity

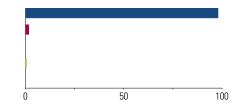
| 0 | 4 | 0 | Large |
|----|----|---|-------|
| 43 | 46 | 6 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

| Top 15 Holdings as of 09-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| → Arthur J. Gallagher & Co | 1.52 | 1.52 | 21.77 | Financial Services |
| ○ Carrier Global Corp Ordinary Shares | 1.48 | 3.01 | 34.72 | Industrials |
| Nucor Corp | 1.34 | 4.34 | 19.78 | Basic Materials |
| PACCAR Inc | 1.33 | 5.67 | 30.02 | Industrials |
| □ Digital Realty Trust Inc | 1.19 | 6.85 | 24.34 | Real Estate |
| → PG&E Corp Output Description: Outp | 1.18 | 8.04 | -0.80 | Utilities |
| → Baker Hughes Co Class A | 1.13 | 9.17 | 21.57 | Energy |
| □ D.R. Horton Inc | 1.13 | 10.30 | 21.40 | Consumer Cyclical |
| ⊕ Rockwell Automation Inc | 1.11 | 11.40 | 12.36 | Industrials |
| | 1.09 | 12.49 | 7.15 | Financial Services |
| ○ Corteva Inc | 1.05 | 13.54 | -12.18 | Basic Materials |
| ○ Centene Corp | 1.04 | 14.59 | -16.01 | Healthcare |
| Global Payments Inc | 1.02 | 15.61 | 16.94 | Industrials |
| | 1.02 | 16.63 | _ | Industrials |
| ─ United Rentals Inc | 1.01 | 17.65 | 26.33 | Industrials |

Total Holdings 195

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

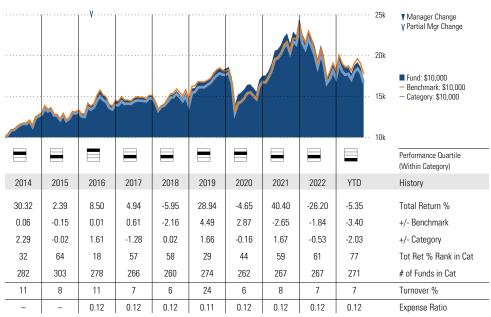
Morningstar Investment Management LLC Analysis

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 | | | Peer Group Median |
| 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 |
| | | | |

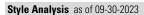


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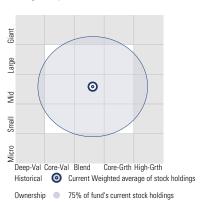
Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

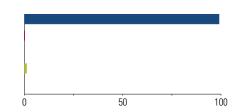
Equity

| . , | | | |
|-----|----|----|-------|
| 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 | | | | | | | | | |
| Sensitive | 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 ■ Welltower Inc Welltower Inc | 2.68 | 39.64 | 27.77 | Real Estate |
| ⊕ Realty Income Corp | 2.55 | 42.19 | -17.66 | Real Estate |
| Digital Realty Trust Inc | 2.46 | 44.65 | 24.34 | Real Estate |
| Simon Property Group Inc | 2.43 | 47.08 | -3.32 | Real Estate |
| ○ CoStar Group Inc | 2.26 | 49.35 | -0.50 | Real Estate |
| ⊕ Extra Space Storage Inc | 1.84 | 51.18 | -14.09 | Real Estate |
| → VICI Properties Inc Ordinary Shares | 1.82 | 53.01 | -6.50 | Real Estate |
| ⊕ CBRE Group Inc Class A | 1.79 | 54.79 | -4.03 | Real Estate |
| AvalonBay Communities Inc | 1.76 | 56.56 | 9.39 | Real Estate |

Total Holdings 165

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Small Cap Growth Index Admiral VSGAX

Growth of \$10,000

36

659

26

52

695

23

48

640

27

0.07

46

646

19

0.07

50

641

22

0.07

27

630

18

0.07

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 18.76 years.

Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 4.02 -2.52 10.73 21.92 -5.68 32.76 35.28 5.70 -28.39 7.33 Total Return % -1.58 -1.14 -0.59 -0.25 3.63 4.28 0.65 2.87 -2.03 2.09 +/- Benchmark 1.58 -0.11 0.08 -0.47 0.42 5.08 -3.34 -6.19 -0.62 2.66 +/- Category

52

626

24

0.07

69

620

29

0.07

55

613

24

0.07

25

621

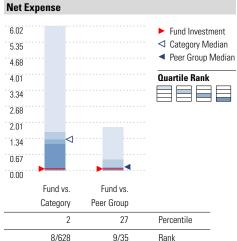
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.66 | _ | 0.22 |
| Beta | 0.93 | _ | 0.92 |
| R-Squared | 96.29 | _ | 89.86 |
| Standard Deviation | 21.75 | 22.93 | 22.32 |
| Sharpe Ratio | 0.03 | 0.07 | 0.07 |
| Tracking Error | 4.48 | _ | 7.45 |
| Information Ratio | -0.15 | _ | -0.01 |
| Up Capture Ratio | 96.49 | _ | 94.65 |
| Down Capture Ratio | 98.74 | _ | 94.64 |
| | | | |

| Portfolio Metrics | | | | | |
|----------------------|-------|-------|-------|--|--|
| | Fund | Bmark | Cat | | |
| Price/Earnings Ratio | 24.33 | 20.11 | 24.88 | | |
| Price/Book Ratio | 3.65 | 3.83 | 3.93 | | |
| Geom Avg Mkt Cap \$B | 5.91 | 2.75 | 5.46 | | |
| ROE | 9.62 | 9.52 | 14.27 | | |
| | | | | | |



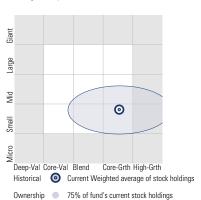
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

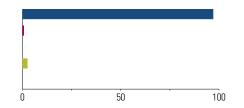
| -quit, | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 1 | 12 | 23 | Mid |
| 4 | 26 | 33 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.21 |
| Cash | 2.43 | 2.44 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 0.62 | 4.65 |
| US Stocks | 96.94 | 91.66 |
| Asset Class | Net % | Cat% |
| | | |

| | | | ъ . | 0 . | F 1 |
|----------|------------------------|-------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| ŀ | Cyclical | 24.12 | 21.85 | 24.20 | |
| ů. | Basic Materials | 2.30 | 4.54 | 3.06 | |
| A | Consumer Cyclical | 12.40 | 10.51 | 11.41 | |
| ê | Financial Services | 3.72 | 5.19 | 7.41 | |
| ŧ | Real Estate | 5.70 | 1.61 | 2.32 | |
| M | Sensitive | 53.05 | 49.92 | 48.57 | |
| ┫ | Communication Services | 2.74 | 1.93 | 1.58 | |
| ð | Energy | 5.43 | 5.13 | 3.72 | |
| ф | Industrials | 17.34 | 18.17 | 18.92 | |
| | Technology | 27.54 | 24.69 | 24.35 | |
| → | Defensive | 22.84 | 28.21 | 27.22 | |
| - | Consumer Defensive | 3.94 | 4.71 | 4.65 | |
| ٠ | Healthcare | 18.20 | 21.89 | 21.71 | |
| ? | Utilities | 0.70 | 1.61 | 0.86 | |

Top 15 Holdings as of 09-30-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 2.42 2.42 Fair Isaac Corp 1.02 3.44 45.10 Technology Targa Resources Corp 0.93 4.37 18.46 Energy ① PTC Inc 0.83 5.20 18.03 Technology ① Entegris Inc 5.92 43.63 0.72 Technology Exact Sciences Corp 0.72 6.64 37.79 Healthcare Axon Enterprise Inc 0.71 7.35 19.92 Industrials 28.79 ① Deckers Outdoor Corp 0.66 8.02 Consumer Cyclical Vertiv Holdings Co Class A 0.64 8.66 172.33 Industrials ① Liberty Formula One Group Registered Shs Series -C- Formula One 0.64 9.30 6.23 Communication Svc Technology ① Lattice Semiconductor Corp 0.64 9.94 32.44 Graco Inc 0.60 10.54 9.40 Industrials Nordson Corp 0.60 11.14 -5.29 Industrials Manhattan Associates Inc 0.60 11.73 62.82 Technology Bio-Techne Corp 0.59 12.32 -17.58 Healthcare

Total Holdings 652

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

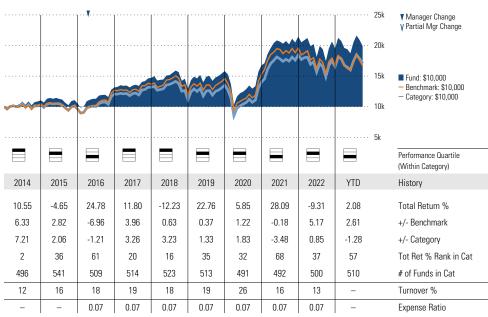
Morningstar Investment Management LLC Analysis

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

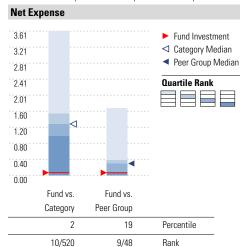
ESG Metrics

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

Growth of \$10,000







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

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.66 | _ | 3.37 |
| Beta | 0.92 | _ | 0.94 |
| R-Squared | 96.77 | - | 93.31 |
| Standard Deviation | 21.67 | 23.16 | 22.57 |
| Sharpe Ratio | 0.67 | 0.56 | 0.69 |
| Tracking Error | 4.31 | - | 5.97 |
| Information Ratio | 0.46 | - | 0.51 |
| Up Capture Ratio | 96.56 | - | 98.85 |
| Down Capture Ratio | 88.72 | - | 88.84 |
| | | | |

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

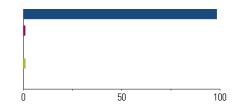
| 0 | 0 | 0 | Large |
|----|----|---|-------|
| 13 | 14 | 5 | MIG |
| 34 | 30 | 4 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund | d | ▼ Be | nchma | ark [| Cate | gory Av | /erage | | |
|----------|------------------------|-------|-------|-------|------|---|------|-------|-------|------|---------|--------|--|--|
| ŀ | Cyclical | 48.41 | 50.27 | 48.89 | | | | | | | | | | |
| ů. | Basic Materials | 5.72 | 4.83 | 6.19 | | | | | | | | | | |
| 4 | Consumer Cyclical | 13.38 | 10.56 | 14.62 | | | - 1 | | | | | | | |
| £ | Financial Services | 19.33 | 21.98 | 21.51 | | | | | | | | | | |
| ŧ | Real Estate | 9.98 | 12.90 | 6.57 | | | | 7 | | | | | | |
| M | Sensitive | 36.69 | 32.96 | 38.47 | | | | | | | | | | |
| d | Communication Services | 2.09 | 2.59 | 2.00 | | | | | | | | | | |
| | Energy | 5.28 | 9.72 | 7.26 | | | 1 | | | | | | | |
| ф | Industrials | 21.67 | 12.98 | 19.02 | | | | 1 | | | | | | |
| 3 | Technology | 7.65 | 7.67 | 10.19 | | | | | | | | | | |
| → | Defensive | 14.89 | 16.76 | 12.63 | | | | | | | | | | |
| | Consumer Defensive | 4.50 | 3.55 | 4.04 | | 0 | | | | | | | | |
| ٠ | Healthcare | 6.31 | 9.18 | 5.96 | | | * | | | | | | | |
| • | Utilities | 4.08 | 4.03 | 2.63 | | ľ | | | | | | | | |

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

Total Holdings 855



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 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.

Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2020 category average.

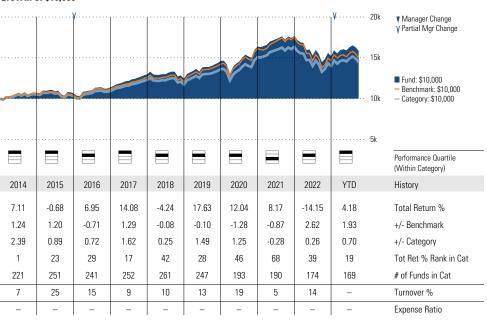
Morningstar Investment Management LLC Analysis

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.

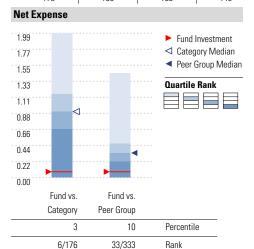
ESG Metrics

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

Growth of \$10,000







| | 6/176 | 33/333 | Rank | |
|-------------|-----------------|-----------------|-----------------|---------------|
| Peer group | is a subset of | the category ar | nd includes fun | ds with the |
| same man | agement style (| active vs. pass | ive) and simila | r share class |
| characteris | etice | | | |

| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.16 | _ | 1.10 |
| Beta | 0.87 | _ | 0.88 |
| R-Squared | 98.67 | _ | 97.66 |
| Standard Deviation | 10.02 | 11.49 | 10.24 |
| Sharpe Ratio | -0.01 | -0.10 | -0.02 |
| Tracking Error | 1.92 | _ | 2.17 |
| Information Ratio | 0.63 | _ | 0.58 |
| Up Capture Ratio | 90.12 | _ | 91.07 |
| Down Capture Ratio | 82.63 | - | 84.06 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.59 | 17.60 | 18.43 |
| Price/Book Ratio | 2.47 | 2.43 | 2.67 |
| Avg Eff Duration | 5.98 | - | 5.99 |



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

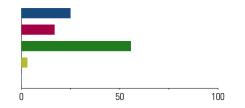
| Equity | | | | Fixed Income | | | | |
|--------|-------|--------|-------|--------------|-----|-----|-------------|--|
| 19 | 27 | 29 | Large | | | | High | |
| 6 | 9 | 5 | Mid | | | | Mid | |
| 2 | 3 | 2 | Small | | | | Low | |
| Value | Blend | Growth | | Ltd | Mod | Ext | | |

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

| Sec | ctor Weighting as of 09- | 30-2023 | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|----|--------|------|-------|----------|------|----|----|----|
| | | Fund | Bmark | Cat | Fund | • | Benchi | mark | Categ | jory Ave | rage | | _ | |
| _Մ | Cyclical | 33.91 | 37.33 | 34.97 | | | | | | | | | | |
| A. | Basic Materials | 4.66 | 4.38 | 4.41 | | ď | | | | | | | | |
| A | Consumer Cyclical | 11.20 | 10.48 | 10.80 | | | | | | | | | | |
| P | Financial Services | 14.91 | 14.15 | 14.61 | | | | | | | | | | |
| 俞 | Real Estate | 3.14 | 8.32 | 5.15 | | | 7 | | | | | | | |
| W | Sensitive | 44.71 | 42.27 | 43.84 | | | | | | | | | | |
| d | Communication Services | 6.78 | 6.38 | 6.45 | | | | | | | | | | |
| • | Energy | 4.58 | 4.56 | 4.63 | | | | | | | | | | |
| Ф | Industrials | 11.66 | 11.45 | 11.18 | | Ė. | | | | | | | | |
| | Technology | 21.69 | 19.88 | 21.58 | | | | | | | | | | |
| → | Defensive | 21.38 | 20.39 | 21.18 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.81 | 6.32 | 6.45 | | | | | | | | | | |
| + | Healthcare | 11.82 | 11.25 | 12.17 | | Ė, | | | | | | | | |
| • | Utilities | 2.75 | 2.82 | 2.56 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 7 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 31.67 | 31.67 | _ | _ |
| → Vanguard Total Stock Mkt Idx Instl Pls | - | 25.00 | 56.68 | _ | _ |
| Ovanguard Total Intl Stock Index Inv | _ | 17.18 | 73.86 | _ | _ |
| | _ | 14.20 | 88.06 | _ | _ |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 11.09 | 99.15 | - | _ |
| | _ | 0.87 | 100.02 | _ | _ |
| → Us Dollar | _ | 0.02 | 100.03 | _ | _ |

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

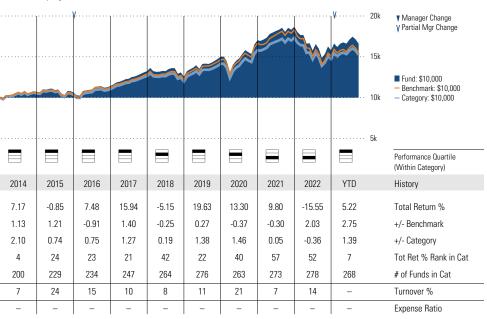
Morningstar Investment Management LLC Analysis

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

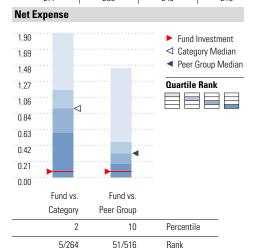
ESG Metrics

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

Growth of \$10,000



Trailing Performance 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 -2.99 11.56 2.17 4.06 5.79 6.16 Fund Return % -4.03 9.56 0.62 3.24 4.99 6.05 Benchmark Return % 1.76 5 09 -3 25 984 3 50 Category Average % 33 14 32 20 14 % Rank in Category 277 266 243 215 123 # of Funds in Category



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

| 3-Year hisk Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.53 | _ | 1.05 |
| Beta | 0.93 | _ | 0.87 |
| R-Squared | 98.83 | _ | 97.96 |
| Standard Deviation | 11.65 | 12.44 | 10.95 |
| Sharpe Ratio | 0.07 | -0.05 | 0.01 |
| Tracking Error | 1.52 | _ | 2.37 |
| Information Ratio | 1.02 | _ | 0.56 |
| Up Capture Ratio | 98.80 | _ | 91.09 |
| Down Capture Ratio | 89.83 | - | 84.91 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.61 | 17.42 | 18.55 |
| Price/Book Ratio | 2.47 | 2.40 | 2.67 |
| Avg Eff Duration | 6.34 | - | 5.81 |



Vanguard Target Retirement 2025 Fund VTTVX

Asset Allocation as of 09-30-2023

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Cat%

29.48

14.63

42.50

2.65

10.74

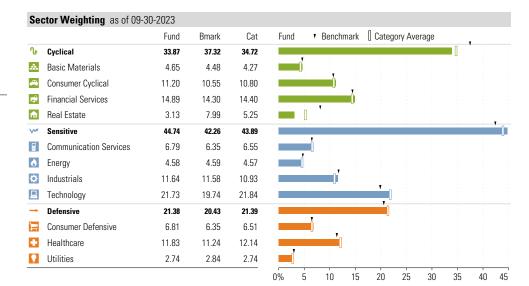
100.00

Style Analysis as of 09-30-2023

Morningstar Style Box™



Asset Class Net % US Stocks 32.45 Non-US Stocks 21.66 Bonds 43.07 Cash 2.78 Other 0.04 50 Total 100.00



Style Breakdown

Equity

| Equity | | | | Fixed I | ncome | | Quality |
|--------|-------|--------|-------|---------|-------|-----|---------|
| 19 | 27 | 29 | Large | | | | High |
| 6 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd | Mod | Fxt | _ |

Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10

| Top 7 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt ldx Instl Pls | _ | 32.66 | 32.66 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 27.46 | 60.13 | _ | _ |
| ─ Vanguard Total Intl Stock Index Inv | _ | 22.26 | 82.39 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 11.98 | 94.37 | _ | _ |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm | _ | 4.46 | 98.83 | _ | - |
| | - | 1.17 | 99.99 | _ | _ |
| ⊕ Us Dollar | _ | 0.01 | 100.00 | _ | _ |

Total Holdings 7

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

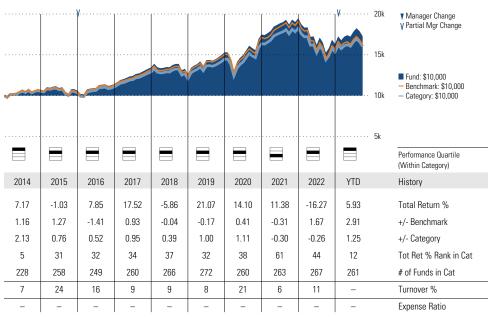
Morningstar Investment Management LLC Analysis

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

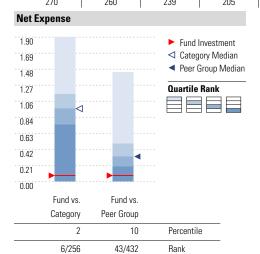
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.39 | _ | 1.18 |
| Beta | 0.94 | _ | 0.91 |
| R-Squared | 99.00 | _ | 98.28 |
| Standard Deviation | 12.77 | 13.50 | 12.37 |
| Sharpe Ratio | 0.13 | 0.03 | 0.11 |
| Tracking Error | 1.51 | _ | 2.14 |
| Information Ratio | 0.91 | _ | 0.62 |
| Up Capture Ratio | 98.80 | _ | 95.10 |
| Down Capture Ratio | 91.39 | - | 88.80 |
| | | | |

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



Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

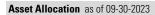
Fauity

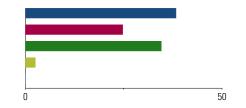
| Lquity | | | | I IXGU II | ICUITIC | | Qualit |
|--------|-------|--------|-------|----------------|---------|-----|--------|
| 19 | 27 | 29 | Large | | | | High |
| 6 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext | , |

Fixed Income

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.03 | 11.85 |
| Cash | 2.48 | 1.01 |
| Bonds | 34.52 | 33.26 |
| Non-US Stocks | 24.70 | 18.47 |
| US Stocks | 38.27 | 35.41 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ۱ ۱ | Benchr | nark | Categ | ory Ave | erage | | _ | |
|--------------|------------------------|-------|-------|-------|------|-----|----------|------|-------|---------|-------|----|----|---|
| Դ | Cyclical | 33.77 | 37.24 | 33.74 | | | | | | | | | | |
| A. | Basic Materials | 4.60 | 4.56 | 4.31 | | | | | | | | | | |
| A | Consumer Cyclical | 11.20 | 10.64 | 11.15 | | | | | | | | | | |
| , | Financial Services | 14.83 | 14.47 | 14.87 | | | <u> </u> | | | | | | | |
| fi | Real Estate | 3.14 | 7.57 | 3.41 | | 0 | • | | | | | | | _ |
| W | Sensitive | 44.84 | 42.30 | 44.59 | | | | | | | | | | |
| | Communication Services | 6.82 | 6.34 | 6.53 | | | | | | | | | | |
| ð | Energy | 4.57 | 4.63 | 4.59 | | | | | | | | | | |
| Ф | Industrials | 11.60 | 11.72 | 11.57 | | | | | | | | | | |
| | Technology | 21.85 | 19.61 | 21.90 | | | | | | | | | | |
| → | Defensive | 21.40 | 20.45 | 21.68 | | | | | | | | | | |
| = | Consumer Defensive | 6.79 | 6.37 | 6.62 | | | | | | | | | | |
| + | Healthcare | 11.87 | 11.23 | 12.39 | | | | | | | | | | |
| • | Utilities | 2.74 | 2.85 | 2.67 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 6 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl Pls | _ | 38.53 | 38.53 | _ | _ |
| ○ Vanguard Total Intl Stock Index Inv | - | 25.37 | 63.90 | _ | - |
| Vanguard Total Bond Market II ldx Inv | _ | 24.41 | 88.31 | _ | _ |
| Vanguard Total Intl Bd II Idx Insl | _ | 10.56 | 98.87 | _ | _ |
| | - | 1.11 | 99.98 | - | - |
| ① Us Dollar | _ | 0.02 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

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

Portfolio Manager(s)

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

Quantitative Screens

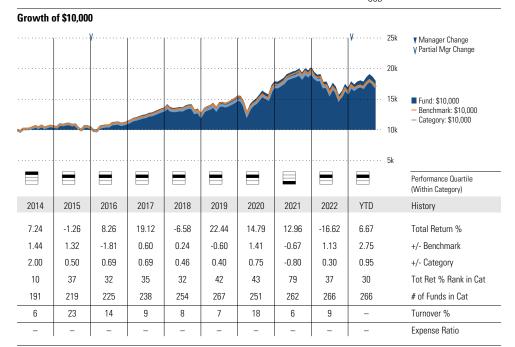
- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

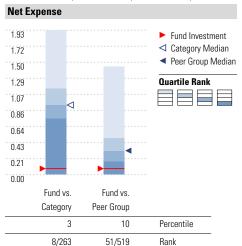
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.91 | _ | 0.97 |
| Beta | 0.93 | _ | 0.94 |
| R-Squared | 99.07 | _ | 98.48 |
| Standard Deviation | 13.72 | 14.62 | 13.83 |
| Sharpe Ratio | 0.20 | 0.14 | 0.20 |
| Tracking Error | 1.63 | _ | 2.06 |
| Information Ratio | 0.48 | _ | 0.51 |
| Up Capture Ratio | 96.61 | _ | 97.43 |
| Down Capture Ratio | 92.20 | _ | 92.79 |
| | | | |

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



Vanguard Target Retirement 2035 Fund VTTHX

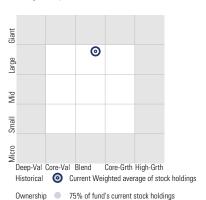
Quality High MidLow

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Weight %

| Equity | | | | rixea | income | |
|--------|-------|--------|-------|-------|--------|---|
| 19 | 27 | 29 | Large | | | |
| 6 | 9 | 5 | Mid | | | |
| 2 | 3 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ī |

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.03 | 12.02 |
| Cash | 2.60 | 1.63 |
| Bonds | 27.17 | 22.52 |
| Non-US Stocks | 27.35 | 21.09 |
| US Stocks | 42.84 | 42.75 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 1 | Benchr | mark | Categ | ory Ave | rage | | | |
|----------|------------------------|-------|-------|-------|------|----------|--------|------|-------|---------|------|----|----|----|
| Դ | Cyclical | 33.74 | 37.16 | 33.85 | | | | | | | | | | |
| A. | Basic Materials | 4.60 | 4.67 | 4.29 | | | | | | | | | | |
| A | Consumer Cyclical | 11.19 | 10.73 | 11.02 | | | | į | | | | | | |
| | Financial Services | 14.82 | 14.64 | 14.63 | | | | | | | | | | |
| æ | Real Estate | 3.13 | 7.12 | 3.91 | | [] | • | | | | | | | _ |
| W | Sensitive | 44.87 | 42.35 | 44.61 | | | | | | | | | | |
| | Communication Services | 6.82 | 6.32 | 6.65 | | | | | | | | | | |
| ð | Energy | 4.57 | 4.67 | 4.60 | | | | | | | | | | |
| Ф | Industrials | 11.59 | 11.86 | 11.21 | | | | | | | | | | |
| | Technology | 21.89 | 19.50 | 22.15 | | | | | | | | | | |
| → | Defensive | 21.38 | 20.48 | 21.55 | | | | | | | | | | |
| | Consumer Defensive | 6.77 | 6.41 | 6.53 | | | | | | | | | | |
| + | Healthcare | 11.87 | 11.21 | 12.34 | | | | | | | | | | |
| • | Utilities | 2.74 | 2.86 | 2.68 | | ' | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 6 Holdings as of 09-30-2023 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Sunguard Total Stock Mkt Idx Instl Pls | _ | 43.13 | 43.13 | _ | _ |
| Ovanguard Total Intl Stock Index Inv | _ | 28.10 | 71.22 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 19.21 | 90.43 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 8.31 | 98.74 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.24 | 99.98 | - | _ |
| ⊕ Us Dollar | - | 0.02 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

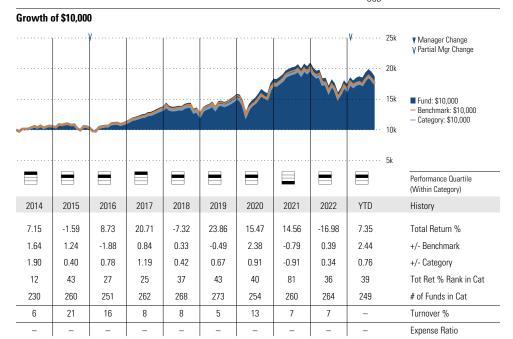
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

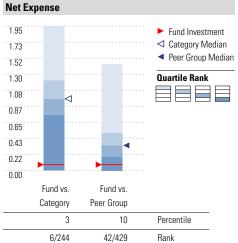
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

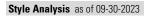
| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.44 | _ | 0.45 |
| Beta | 0.94 | _ | 0.95 |
| R-Squared | 99.00 | _ | 98.40 |
| Standard Deviation | 14.68 | 15.62 | 14.97 |
| Sharpe Ratio | 0.25 | 0.23 | 0.25 |
| Tracking Error | 1.79 | _ | 2.19 |
| Information Ratio | 0.12 | _ | 0.20 |
| Up Capture Ratio | 95.53 | _ | 97.38 |
| Down Capture Ratio | 93.64 | _ | 95.57 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.75 | 16.90 | 18.51 |
| Price/Book Ratio | 2.51 | 2.31 | 2.74 |
| Avg Eff Duration | 6.72 | - | 6.11 |



Vanguard Target Retirement 2040 Fund VFORX

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



Morningstar Style Box™

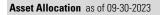


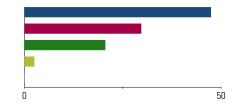
Style Breakdown

| Equity | | | | Fixed I | ncome | | Qualit |
|--------|-------|--------|-------|----------------|-------|-----|--------|
| 19 | 27 | 29 | Large | | | | High |
| 6 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext | |

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.04 | 12.62 |
| Cash | 2.43 | 1.13 |
| Bonds | 20.50 | 12.60 |
| Non-US Stocks | 29.64 | 24.30 |
| US Stocks | 47.39 | 49.37 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2023 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 33.67 | 37.16 | 33.71 | |
| A. | Basic Materials | 4.57 | 4.77 | 4.27 | |
| A | Consumer Cyclical | 11.18 | 10.81 | 11.12 | |
| P | Financial Services | 14.78 | 14.80 | 14.67 | |
| 侖 | Real Estate | 3.14 | 6.78 | 3.65 | |
| W | Sensitive | 44.92 | 42.35 | 44.68 | |
| | Communication Services | 6.82 | 6.30 | 6.55 | |
| • | Energy | 4.58 | 4.70 | 4.62 | |
| Ф | Industrials | 11.56 | 11.99 | 11.42 | |
| | Technology | 21.96 | 19.36 | 22.09 | |
| → | Defensive | 21.40 | 20.50 | 21.62 | |
| Ħ | Consumer Defensive | 6.77 | 6.44 | 6.47 | |
| ٠ | Healthcare | 11.90 | 11.19 | 12.51 | |
| | Utilities | 2.73 | 2.87 | 2.64 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| Top 6 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl Pls | _ | 47.71 | 47.71 | _ | _ |
| ○ Vanguard Total Intl Stock Index Inv | _ | 30.44 | 78.16 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 14.69 | 92.85 | _ | _ |
| | _ | 6.07 | 98.92 | _ | _ |
| | - | 1.07 | 99.99 | - | _ |
| ① Us Dollar | _ | 0.01 | 100.00 | - | _ |

Total Holdings 6

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

of Funds in Cat

Turnover %
Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

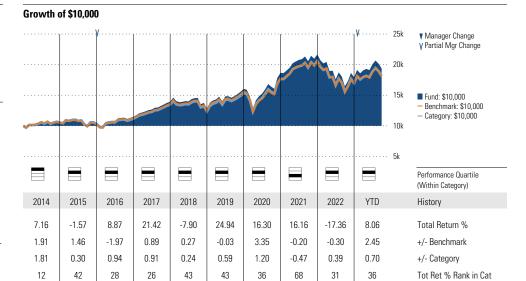
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



252

9

261

6

265

5

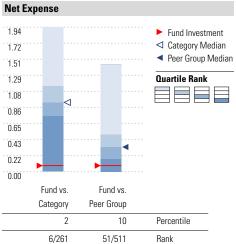
264

257

272

4





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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.35 | _ | 0.10 |
| Beta | 0.96 | _ | 0.96 |
| R-Squared | 98.96 | _ | 98.38 |
| Standard Deviation | 15.68 | 16.29 | 15.81 |
| Sharpe Ratio | 0.30 | 0.29 | 0.28 |
| Tracking Error | 1.75 | _ | 2.19 |
| Information Ratio | 0.09 | _ | 0.01 |
| Up Capture Ratio | 97.80 | _ | 98.04 |
| Down Capture Ratio | 96.56 | - | 97.98 |
| | | | |

| Portfolio Metrics | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Price/Earnings Ratio | 17.75 | 16.76 | 18.33 | | | | |
| Price/Book Ratio | 2.51 | 2.28 | 2.67 | | | | |
| Avg Eff Duration | 6.72 | - | 6.74 | | | | |



192

7

219

20

228

13

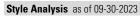
240

8

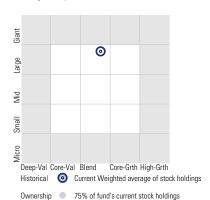
Vanguard Target Retirement 2045 Fund VTIVX

Quality High Mid

Morningstar Index Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045



Morningstar Style Box™



Style Breakdown

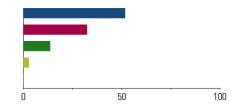
Weight %

| Equity | | | | rixeu II | icome | |
|--------|-------|--------|-------|----------|-------|-----|
| 19 | 27 | 29 | Large | | | |
| 6 | 9 | 5 | Mid | | | |
| 2 | 3 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ext |

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | 10.87 |
| Cash | 2.61 | 1.22 |
| Bonds | 13.47 | 7.95 |
| Non-US Stocks | 32.25 | 27.21 |
| US Stocks | 51.62 | 52.76 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2023 | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|---|--------|------|----------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | • | Benchr | nark | [] Cateo | jory Ave | rage | | | |
| Դ | Cyclical | 33.67 | 37.25 | 34.09 | | | | | | | | | | |
| A | Basic Materials | 4.57 | 4.86 | 4.37 | | | | | | | | | | |
| A | Consumer Cyclical | 11.19 | 10.86 | 11.06 | | | | į | | | | | | |
| , | Financial Services | 14.78 | 14.93 | 14.62 | | | | | | | | | | |
| 侖 | Real Estate | 3.13 | 6.60 | 4.04 | | [| | | | | | | | |
| W | Sensitive | 44.93 | 42.27 | 44.41 | | | | | | | | | | |
| d | Communication Services | 6.83 | 6.27 | 6.61 | | | | | | | | | | |
| • | Energy | 4.57 | 4.71 | 4.60 | | | | | | | | | | |
| Ф | Industrials | 11.56 | 12.09 | 11.27 | | | 0 | | | | | | | |
| | Technology | 21.97 | 19.20 | 21.93 | | | | | | | | | | |
| → | Defensive | 21.41 | 20.46 | 21.49 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.77 | 6.45 | 6.51 | | | | | | | | | | |
| + | Healthcare | 11.90 | 11.14 | 12.37 | | | | | | | | | | |
| • | Utilities | 2.74 | 2.87 | 2.61 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 6 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl Pls | _ | 51.98 | 51.98 | _ | _ |
| ─ Vanguard Total Intl Stock Index Inv | - | 33.12 | 85.10 | _ | - |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 9.77 | 94.87 | _ | _ |
| ⊕ Vanguard Total Intl Bd II ldx Insl | _ | 3.88 | 98.75 | _ | _ |
| | _ | 1.24 | 99.99 | - | _ |
| ⊕ Us Dollar | _ | 0.01 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

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

Portfolio Manager(s)

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

Quantitative Screens

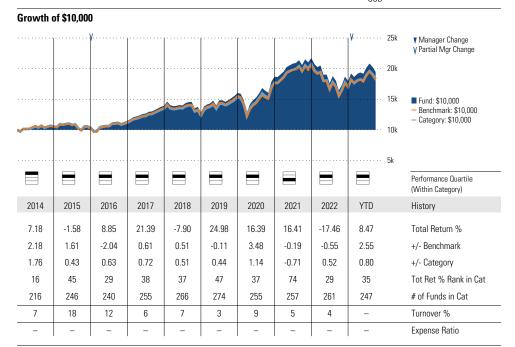
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

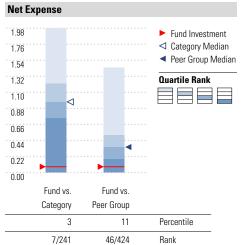
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.19 | _ | -0.06 |
| Beta | 0.96 | _ | 0.97 |
| R-Squared | 98.83 | _ | 98.24 |
| Standard Deviation | 15.99 | 16.58 | 16.20 |
| Sharpe Ratio | 0.31 | 0.31 | 0.29 |
| Tracking Error | 1.86 | _ | 2.24 |
| Information Ratio | -0.01 | _ | -0.09 |
| Up Capture Ratio | 97.94 | _ | 98.54 |
| Down Capture Ratio | 97.51 | _ | 99.27 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.70 | 16.63 | 18.33 |
| Price/Book Ratio | 2.49 | 2.25 | 2.67 |
| Avg Eff Duration | 6.71 | - | 6.59 |



Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

Weight %

| ĽЧ | uity | | | | IIAC |
|----|------|----|----|-------|------|
| | 19 | 27 | 29 | Large | |
| | 6 | 9 | 5 | Mid | |
| | 2 | 3 | 2 | Small | |
| | | | | | |

Fixed Income

Ouality

High
Mid

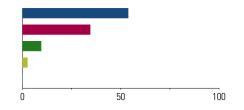
Ltd Mod Ext

Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | 9.76 |
| Cash | 2.47 | 1.16 |
| Bonds | 9.40 | 5.60 |
| Non-US Stocks | 34.38 | 28.24 |
| US Stocks | 53.71 | 55.24 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 09-3 | | | | | | | | п | | | | | |
|----------|---------------------------|-------|-------|-------|------|------|--------|------|-------|---------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | i 1 | Benchr | nark | Categ | ory Ave | erage | | , | |
| <u></u> | Cyclical | 33.74 | 37.47 | 34.36 | | | | | | | | | | |
| A | Basic Materials | 4.60 | 4.94 | 4.34 | | | | | | | | | | |
| A | Consumer Cyclical | 11.19 | 10.91 | 11.07 | | | | | | | | | | |
| P | Financial Services | 14.82 | 15.04 | 14.63 | | | | | | | | | | |
| ŵ | Real Estate | 3.13 | 6.58 | 4.32 | | I [] | | | | | | | | _ |
| W | Sensitive | 44.85 | 42.13 | 44.29 | | | | | | | | | | |
| | Communication Services | 6.81 | 6.23 | 6.57 | | | | | | | | | | |
| • | Energy | 4.58 | 4.73 | 4.55 | | | | | | | | | | |
| Ф | Industrials | 11.59 | 12.17 | 11.35 | | | | | | | | | | |
| | Technology | 21.87 | 19.00 | 21.82 | | | | | | | | | | |
| - | Defensive | 21.41 | 20.40 | 21.36 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.79 | 6.46 | 6.47 | | | | | | | | | | |
| + | Healthcare | 11.88 | 11.08 | 12.32 | | | | | | | | | | |
| • | Utilities | 2.74 | 2.86 | 2.57 | | ' | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 6 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl PIs | _ | 54.07 | 54.07 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | _ | 35.31 | 89.38 | _ | - |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 6.88 | 96.26 | _ | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 2.64 | 98.90 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.08 | 99.99 | - | _ |
| ⊕ Us Dollar | - | 0.01 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

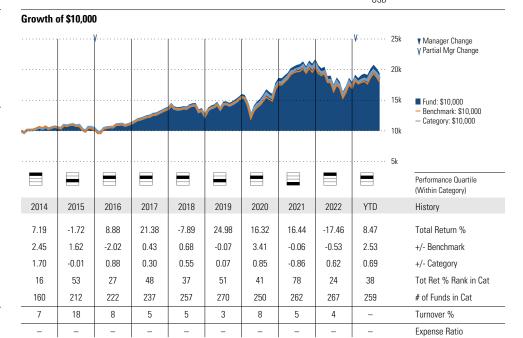
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

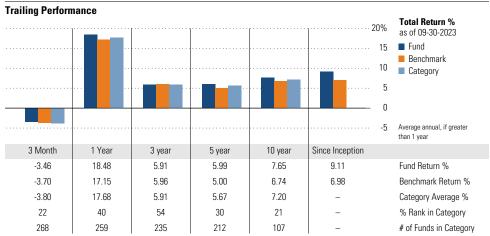
Morningstar Investment Management LLC Analysis

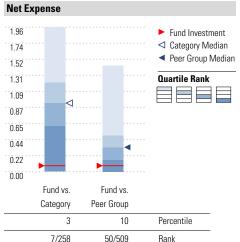
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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



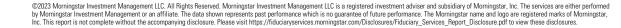




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





Vanguard Target Retirement 2055 Fund VFFVX

Quality High Mid Low

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

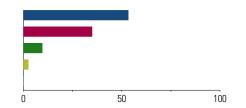
| Equity | | | | rixea | income | |
|--------|-------|--------|-------|-------|--------|-----|
| 19 | 27 | 29 | Large | | | |
| 6 | 9 | 5 | Mid | | | |
| 2 | 3 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ext |

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | 10.20 |
| Cash | 2.39 | 1.06 |
| Bonds | 9.48 | 5.90 |
| Non-US Stocks | 34.83 | 28.85 |
| US Stocks | 53.25 | 54.00 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 09-3 | | Б | 0 . | - | | | | По | | | | | |
|------------|---------------------------|-------|-------|-------|------|-----|--------|------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | 1 ' | Benchr | nark | Categ | jory Ave | erage | | , | |
| Դ | Cyclical | 33.81 | 37.74 | 34.34 | | | | | | | | | | |
| Å. | Basic Materials | 4.62 | 5.02 | 4.49 | | | | | | | | | | |
| A | Consumer Cyclical | 11.20 | 10.93 | 11.13 | | | | | | | | | | |
| ı ş | Financial Services | 14.86 | 15.13 | 14.92 | | | | | | | | | | |
| fi | Real Estate | 3.13 | 6.66 | 3.80 | | ı[] | | | | | | | | _ |
| W | Sensitive | 44.80 | 41.95 | 44.61 | | | | | | | | | | |
| | Communication Services | 6.80 | 6.19 | 6.64 | | | | | | | | | | |
| ð | Energy | 4.58 | 4.74 | 4.72 | | | | | | | | | | |
| Ф | Industrials | 11.62 | 12.23 | 11.36 | | | | | | | | | | |
| | Technology | 21.80 | 18.79 | 21.89 | | | | | | | | | | |
| → | Defensive | 21.39 | 20.31 | 21.05 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.79 | 6.45 | 6.40 | | | | | | | | | | |
| + | Healthcare | 11.86 | 11.00 | 12.12 | | | | | | | | | | |
| • | Utilities | 2.74 | 2.86 | 2.53 | | ' | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 6 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.61 | 53.61 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.79 | 89.40 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 6.96 | 96.35 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 2.65 | 99.00 | _ | _ |
| | - | 1.00 | 100.00 | - | _ |
| ⊖ Us Dollar | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

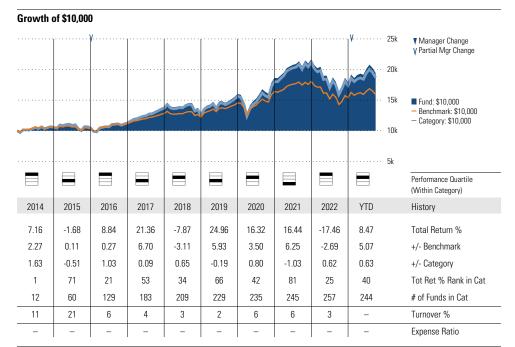
- Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

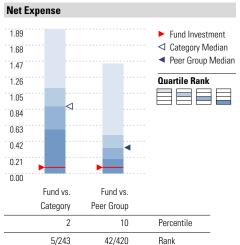
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

| Fund | Bmark | Cat |
|--------|--|--|
| 3.12 | _ | 3.10 |
| 1.29 | _ | 1.32 |
| 98.50 | _ | 97.20 |
| 15.97 | 12.30 | 16.42 |
| 0.31 | 0.08 | 0.30 |
| 4.06 | _ | 4.78 |
| 0.89 | _ | 0.75 |
| 141.38 | _ | 144.61 |
| 124.11 | _ | 127.71 |
| | 3.12 1.29 98.50 15.97 0.31 4.06 0.89 141.38 | 3.12 - 1.29 - 98.50 - 15.97 12.30 0.31 0.08 4.06 - 0.89 - 141.38 - |

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



Vanguard Target Retirement 2060 Fund VTTSX

Quality High Mid Low

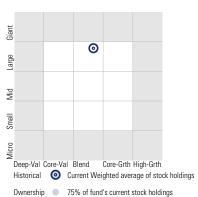
Asset Allocation as of 09-30-2023

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™





Weight %

| Equity | | | | Fixea | Income | |
|--------|-------|--------|-------|-------|--------|-----|
| 19 | 27 | 29 | Large | | | |
| 6 | 9 | 5 | Mid | | | |
| 2 | 3 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ext |

Duration

>50 25-50 10-25 0-10



| | | | ъ . | | | | ъ . | | По. | | | | |
|----------|------------------------|-------|-------|-------|------|---|-------|------|-------|----------|-------|---|--|
| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Cateo | jory Ave | erage | , | |
| b | Cyclical | 33.85 | 38.65 | 34.70 | | | , | | | | | | |
| ė. | Basic Materials | 4.64 | 5.23 | 4.77 | | | | | | | | | |
| A | Consumer Cyclical | 11.20 | 10.91 | 11.06 | | • | | | | | | | |
| , | Financial Services | 14.88 | 15.73 | 14.57 | | | | | | | | | |
| æ | Real Estate | 3.13 | 6.78 | 4.30 | | [| | | | | | | |
| M | Sensitive | 44.77 | 39.63 | 43.85 | | | | | | | | | |
| | Communication Services | 6.80 | 6.14 | 6.47 | | | | | | | | | |
| ð | Energy | 4.58 | 5.13 | 4.68 | | | | | | | | | |
| Ф | Industrials | 11.63 | 12.21 | 11.72 | | | | | | | | | |
| | Technology | 21.76 | 16.15 | 20.98 | | | | | | | | | |
| → | Defensive | 21.39 | 21.71 | 21.45 | | | | | | | | | |
| | Consumer Defensive | 6.79 | 6.83 | 6.53 | | | | | | | | | |
| ٠ | Healthcare | 11.85 | 11.65 | 12.49 | | | | | | | | | |
| • | Utilities | 2.75 | 3.23 | 2.43 | | 1 | | | | | | | |

| Top 6 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.37 | 53.37 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 35.99 | 89.36 | _ | _ |
| ① Vanguard Total Bond Market II Idx Inv | _ | 6.94 | 96.30 | _ | _ |
| ① Vanguard Total Intl Bd II Idx Insl | _ | 2.65 | 98.95 | _ | _ |
| ① Mktliq 12/31/2049 | - | 1.03 | 99.98 | - | - |
| ⊕ Us Dollar | _ | 0.02 | 100.00 | - | - |

Total Holdings 6

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.22 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

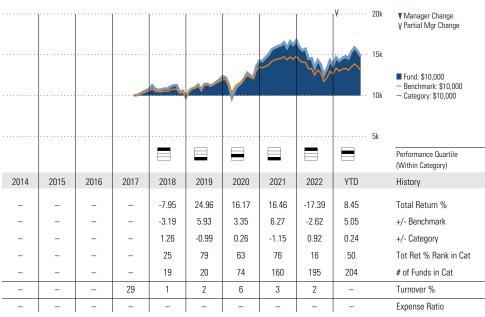
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





| Net Expe | ense | | |
|----------|----------|------------|---------------------|
| 1.89 | | | Fund Investment |
| 1.68 | | | Category Median |
| 1.47 | | | ✓ Peer Group Median |
| 1.26 | | | Quartile Rank |
| 1.05 | | | |
| 0.84 | | | |
| 0.63 | | | |
| 0.42 | | | |
| 0.21 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 9 | 14 | Percentile |

| | 23/246 | 63/453 | Rank | | | |
|--|------------------|-----------------|-----------------|-------------|--|--|
| Peer grou | p is a subset of | the category an | ıd includes fun | ds with the | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| character | istics | | | | | |

| 3-Year KISK Welfics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.14 | _ | 2.96 |
| Beta | 1.29 | _ | 1.34 |
| R-Squared | 98.48 | - | 97.56 |
| Standard Deviation | 15.98 | 12.30 | 16.70 |
| Sharpe Ratio | 0.31 | 0.08 | 0.30 |
| Tracking Error | 4.07 | - | 4.95 |
| Information Ratio | 0.89 | - | 0.70 |
| Up Capture Ratio | 141.53 | - | 146.28 |
| Down Capture Ratio | 124.16 | - | 130.15 |
| | | | |

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



Vanguard Target Retirement 2065 Fund VLXVX

Quality High Mid Low

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™





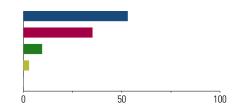
Weight %

| Equity | | | | Fixed I | ncome | |
|--------|-------|--------|-------|---------|-------|-----|
| 19 | 27 | 29 | Large | | | |
| 6 | 9 | 5 | Mid | | | |
| 2 | 3 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ext |

Duration

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund | ı t | Bench | mark | Categ | ory Ave | erage | | | |
|-----------|------------------------|-------|-------|-------|------|----------|-------|------|-------|---------|-------|----|----|---|
| <u></u> | Cyclical | 33.85 | 38.65 | 34.51 | | | | | | | | | 7 | |
| A. | Basic Materials | 4.64 | 5.23 | 4.77 | | | | | | | | | | |
| A | Consumer Cyclical | 11.19 | 10.91 | 11.11 | | | | | | | | | | |
| æ | Financial Services | 14.88 | 15.73 | 14.75 | | | | | | | | | | |
| fi | Real Estate | 3.14 | 6.78 | 3.88 | | • | | | | | | | | |
| W | Sensitive | 44.78 | 39.63 | 44.22 | | | | | | | | | | |
| | Communication Services | 6.80 | 6.14 | 6.64 | | | | | | | | | | |
| ð | Energy | 4.59 | 5.13 | 4.66 | | | | | | | | | | |
| Ф | Industrials | 11.63 | 12.21 | 11.67 | | - | | | | | | | | |
| П | Technology | 21.76 | 16.15 | 21.25 | | | | | | | | | | |
| — | Defensive | 21.38 | 21.71 | 21.29 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.79 | 6.83 | 6.71 | | | | | | | | | | |
| + | Healthcare | 11.84 | 11.65 | 12.01 | | _ | | | | | | | | |
| • | Utilities | 2.75 | 3.23 | 2.57 | | ' | | | | | | | | |
| | | | | - | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

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

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

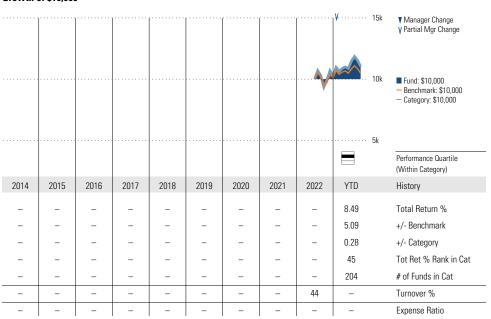
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

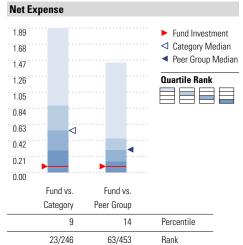
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | - | - | 2.96 |
| Beta | - | - | 1.34 |
| R-Squared | - | - | 97.56 |
| Standard Deviation | - | 12.30 | 16.70 |
| Sharpe Ratio | - | 0.08 | 0.30 |
| Fracking Error | - | - | 4.95 |
| nformation Ratio | - | - | 0.70 |
| Jp Capture Ratio | - | - | 146.28 |
| Down Capture Ratio | - | - | 130.15 |
| | | | |

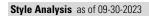
| Portfolio Metrics | | | | | | | | | |
|-------------------|--|--|--|--|--|--|--|--|--|
| k Cat | | | | | | | | | |
| 0 17.76 | | | | | | | | | |
| 8 2.52 | | | | | | | | | |
| - 6.43 | | | | | | | | | |
| _ | | | | | | | | | |



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™





Asset Allocation as of 09-30-2023

Asset Class Net % Cat% US Stocks 48.27 53.31 Non-US Stocks 34.81 32.03 Bonds 9.82 6.73 Cash 2.01 1.80 0.05 11.18 100.00 100.00

Style Breakdown

| Equity | | | | rixeu | IIICOIIIE |
|--------|-------|--------|-------|-------|-----------|
| 19 | 27 | 29 | Large | | |
| 6 | 9 | 5 | Mid | | |
| 2 | 3 | 2 | Small | | |
| Value | Blend | Growth | | Itd | Mod |



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

| Sec | ctor Weighting as of 09- | 30-2023 | | | |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 33.80 | 38.65 | 34.51 | |
| A | Basic Materials | 4.62 | 5.23 | 4.77 | |
| A | Consumer Cyclical | 11.20 | 10.91 | 11.11 | |
| , | Financial Services | 14.85 | 15.73 | 14.75 | |
| 命 | Real Estate | 3.13 | 6.78 | 3.88 | |
| W | Sensitive | 44.82 | 39.63 | 44.22 | |
| | Communication Services | 6.81 | 6.14 | 6.64 | |
| • | Energy | 4.59 | 5.13 | 4.66 | |
| Ф | Industrials | 11.62 | 12.21 | 11.67 | |
| | Technology | 21.80 | 16.15 | 21.25 | |
| → | Defensive | 21.38 | 21.71 | 21.29 | |
| Ħ | Consumer Defensive | 6.78 | 6.83 | 6.71 | |
| + | Healthcare | 11.86 | 11.65 | 12.01 | |
| • | Utilities | 2.74 | 3.23 | 2.57 | ' |
| | | | | | 0% 5 10 15 20 25 20 25 40 4 |

| Top 6 Holdings as of 09-30-2023 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.67 | 53.67 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | _ | 35.77 | 89.43 | _ | - |
| ① Vanguard Total Bond Market II Idx Inv | - | 6.96 | 96.40 | _ | - |
| ① Vanguard Total Intl Bd II Idx Insl | _ | 2.98 | 99.38 | _ | _ |
| ① Mktliq 12/31/2049 | - | 0.31 | 99.69 | - | - |
| ⊕ Us Dollar | _ | 0.31 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

19

201

6

7

223

14

41

216

11

62

214

8

21

220

6

49

223

10

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



36

209

17

65

211

6

54

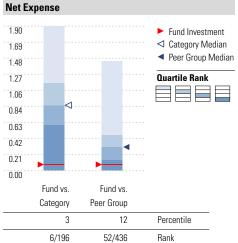
210

19

22

196





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 Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.09 | _ | -1.14 |
| Beta | 0.90 | _ | 0.94 |
| R-Squared | 97.43 | _ | 96.63 |
| Standard Deviation | 8.08 | 8.87 | 8.45 |
| Sharpe Ratio | -0.23 | -0.07 | -0.23 |
| Tracking Error | 1.57 | _ | 1.88 |
| Information Ratio | -0.75 | _ | -0.65 |
| Up Capture Ratio | 86.47 | _ | 89.70 |
| Down Capture Ratio | 95.39 | _ | 99.10 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.60 | 18.00 | 18.29 |
| Price/Book Ratio | 2.47 | 2.51 | 2.52 |
| Avg Eff Duration | 5.76 | _ | 5.57 |
| | | | |



Vanguard Target Retirement Income Fund VTINX

Quality High Mid Low

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

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

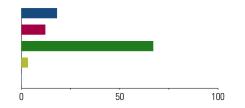
| Equity | | | | rixeu | Income | |
|--------|-------|--------|-------|-------|--------|-----|
| 19 | 27 | 29 | Large | | | |
| 6 | 9 | 5 | Mid | | | |
| 2 | 3 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ext |

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

| | | Fund | Bmark | Cat | Fund | ▼ Ro | nchmark | Categ | ioni Avi | rago | | | |
|-----------|------------------------|-------|-------|-------|------|------------|--|----------|----------|------|---|---|---|
| l. | Cyclical | 33.90 | 37.10 | 36.71 | Tunu | , De | IICIIIIaik | ll categ | JULY AVE | aye | | - | |
| _ | - | | | | | | | | | | _ | | |
| î. | Basic Materials | 4.66 | 4.18 | 4.09 | | | <u>, </u> | | | | | | |
| Ð | Consumer Cyclical | 11.19 | 10.33 | 10.47 | | | | | | | | | |
| <u></u> | Financial Services | 14.90 | 13.85 | 14.01 | | | ال | | | | | | |
| b | Real Estate | 3.15 | 8.74 | 8.14 | | | | | | | | | _ |
| NI | Sensitive | 44.74 | 42.44 | 42.51 | | | | | | | | | 0 |
| | Communication Services | 6.80 | 6.48 | 6.28 | | | | | | | | | |
| • | Energy | 4.59 | 4.51 | 4.39 | | | | | | | | | |
| \$ | Industrials | 11.65 | 11.15 | 10.57 | | | | <u> </u> | | | | | |
| 1 | Technology | 21.70 | 20.30 | 21.27 | | | | 0 | | | | | |
| + | Defensive | 21.37 | 20.47 | 20.79 | | | | | | | | | |
| Ę | Consumer Defensive | 6.80 | 6.29 | 6.35 | | - j | | | | | | | |
| ŀ | Healthcare | 11.82 | 11.35 | 11.44 | | | i | | | | | | |
| ? | Utilities | 2.75 | 2.83 | 3.00 | | | | | | | | | |

| Top 7 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 36.18 | 36.18 | _ | _ |
| ─ Vanguard Total Stock Mkt Idx Instl Pls | - | 18.06 | 54.25 | _ | _ |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _ | 16.62 | 70.86 | _ | _ |
| ⊕ Vanguard Total Intl Bd II ldx Insl | _ | 16.03 | 86.89 | _ | _ |
| ○ Vanguard Total Intl Stock Index Inv | _ | 12.32 | 99.22 | - | _ |
| — Mktliq 12/31/2049 | - | 0.78 | 99.99 | _ | _ |
| ⊕ Us Dollar | - | 0.01 | 100.00 | _ | _ |
| | | | | | |

Total Holdings 7



Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 43.24% lower than the Intermediate Core-Plus Bond category average.

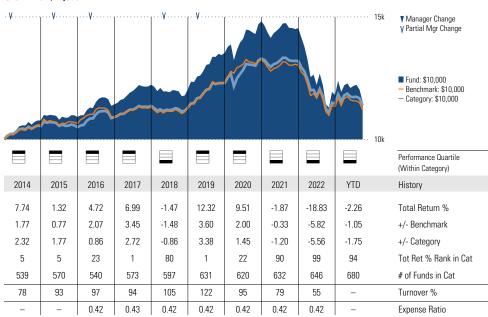
Morningstar Investment Management LLC Analysis

Although this fund is led by an experienced management team that has guided the fund through a variety of return extremes (including positive ones), we have lost confidence in this fund's worthiness for this program. A variety of missteps over the course of multiple market cycles and an inconsistent record regarding risk management are significant weaknesses here. Although the fund's long-term returns appear strong relative to peers, the fund's Morningstar Risk rating is High and performance consistency has been weak—indeed, the fund's trailing three- and five-year returns land in the category's bottom quartile.

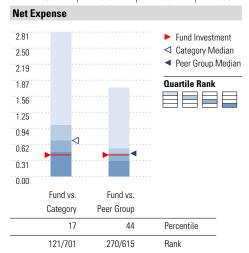
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 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 3 year 5 year 10 year Since Inception Fund Return % -5.26 0.91 -7.05 -0.71 1.50 3.90 -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % -2 85 -4 48 0.26 1 28 1.32 Category Average % 99 63 99 90 36 % Rank in Category 689 676 608 568 401 # of Funds in Category



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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.60 | _ | 0.58 |
| Beta | 1.45 | _ | 1.01 |
| R-Squared | 95.25 | _ | 93.95 |
| Standard Deviation | 9.23 | 6.20 | 6.49 |
| Sharpe Ratio | -0.97 | -1.16 | -1.03 |
| Tracking Error | 3.45 | _ | 1.60 |
| Information Ratio | -0.54 | _ | 0.31 |
| Up Capture Ratio | 146.50 | _ | 103.07 |
| Down Capture Ratio | 141.16 | _ | 97.08 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|-------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.82 | 4.43 | 6.32 |
| Avg Eff Maturity | 14.01 | - | 9.39 |

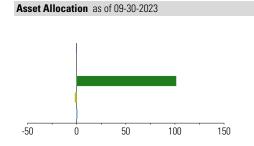




Western Asset Core Plus Bond IS WAPSX

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







| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 43.77 | 3.53 | 52.06 |
| AA | 5.25 | 74.59 | 5.00 |
| A | 15.11 | 10.82 | 11.81 |
| BBB | 24.32 | 8.32 | 18.82 |
| BB | 6.43 | 0.28 | 5.05 |
| В | 1.79 | 0.00 | 2.40 |
| Below B | 0.94 | 0.00 | 1.01 |
| Not Rated | 2.38 | 2.46 | 3.85 |
| | | | |

| | Fund | Bmark | Cat | Fund | | Benchma | مداد ۱۱ ر | otogoni | Average | | | |
|----------------------------|-------|-------|-------|-------|---|------------|-----------|---------|---------|----|----|----|
| _ | | | | ruliu | ' | Delicillia | alk [] C | alegury | | | | |
| Government | 9.89 | - | 27.12 | | : | | | | | | | |
| Treasury | 8.80 | _ | 15.83 | | | | | | | | | |
| Inflation - Protected | 0.99 | - | 0.46 | 0 | | | | | | | | |
| Agency/Quasi Agency | 0.09 | _ | 0.56 | i[] | | | | | | | | |
| Other Government Related | 0.01 | _ | 10.27 | | | | | | | | | |
| Corporate | 35.13 | - | 27.53 | | | | | | | | | |
| Corporate Bond | 32.52 | _ | 27.05 | | | | | | | | | |
| Bank Loan | 2.55 | _ | 0.17 | | | | | | | | | |
| Convertible | 0.06 | _ | 0.05 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.26 | | | | | | | | | |
| Securitized | 36.43 | _ | 38.67 | | | : | | | - | - | | |
| Agency MBS Pass-Through | 24.63 | _ | 25.57 | | | | | | | | | |
| Agency MBS ARM | 0.25 | _ | 0.05 | | | | | | | | | |
| Agency MBS CMO | 3.69 | _ | 3.60 | |] | | | | | | | |
| Non-Agency Residential MBS | 1.34 | _ | 0.16 | | | | | | | | | |
| Commercial MBS | 3.05 | _ | 1.52 | | | | | | | | | |
| Asset-Backed | 3.47 | _ | 7.77 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.02 | _ | 0.70 | i [] | | | | | | | | |
| Cash & Equivalents | 2.31 | _ | 2.63 | | | | | | | | | |
| Other | 16.24 | - | 3.34 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| Trade Date Cash | _ | 3.32 | 3.32 | _ |
| ⊕ Fx Fut Jpn Yen Curr Fut Sep23 | 09-2023 | 3.18 | 6.50 | _ |
| ⊕ Fx Fut Jpn Yen Curr Fut Sep23 | 09-2023 | 3.18 | 9.68 | _ |
| ⊕ Usd/Aud Ffx Due 071823-Cross | 07-2023 | 2.64 | 12.32 | _ |
| ⊕ Usd/Aud Ffx Due 071823 | 07-2023 | 2.61 | 14.92 | - |
| ⊕ Cad/Usd Ffx Due 071823-Cross | 07-2023 | 2.18 | 17.11 | _ |
| € Cad/Usd Ffx Due 071823 | 07-2023 | 2.15 | 19.25 | _ |
| Mexico (United Mexican States) 7.75% | _ | 1.76 | 21.02 | _ |
| ⊕ Jpy/Usd Ffx Due 071823 | 07-2023 | 1.42 | 22.44 | _ |
| Mexico (United Mexican States) 8% | _ | 1.33 | 23.77 | _ |

Total Holdings 3033

