

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

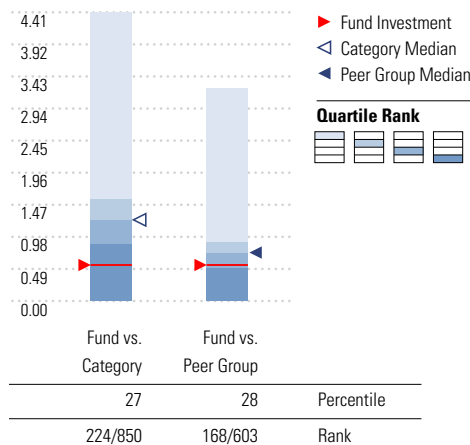
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

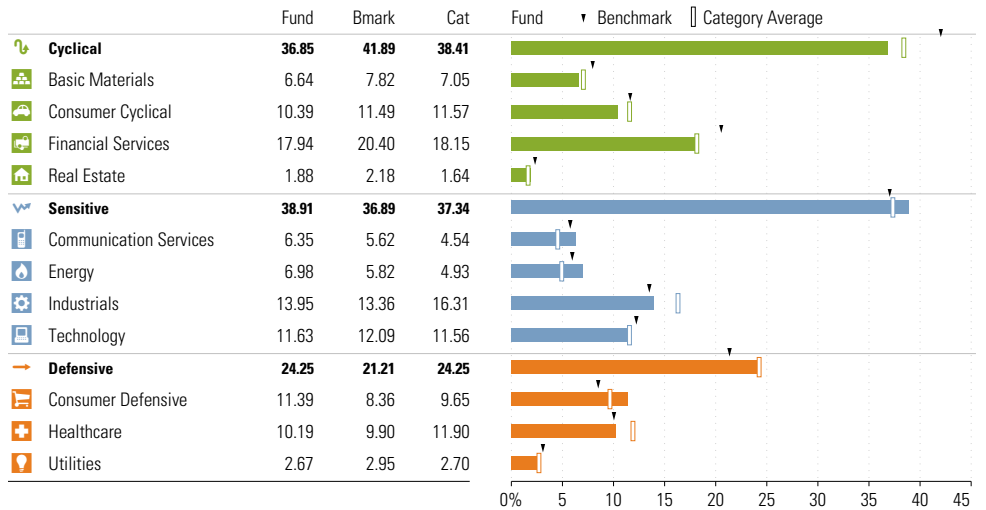


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.86 | 35.08 | Americas | 15.11 | 8.51 | Greater Europe | 56.03 | 56.41 | Developed Markets | 85.24 |
| Japan | 8.35 | 18.59 | North America | 10.62 | 7.23 | United Kingdom | 13.11 | 13.72 | Emerging Markets | 14.76 |
| Australasia | 0.49 | 4.86 | Central/Latin | 4.49 | 1.28 | W euro-ex UK | 41.30 | 41.70 | Not Available | 0.00 |
| Asia-4 Tigers | 10.67 | 6.61 | | | | Emrgng Europe | 0.40 | 0.07 | | |
| Asia-ex 4 Tigers | 9.35 | 5.02 | | | | Africa | 1.22 | 0.92 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash M | 4.56 | 4.56 | - | - |
| AstraZeneca PLC | 3.16 | 7.72 | - | Healthcare |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.42 | 10.14 | - | Technology |
| ASML Holding NV | 2.38 | 12.52 | - | Technology |
| Novo Nordisk A/S Class B | 2.29 | 14.81 | - | Healthcare |
| Airbus SE | 2.23 | 17.04 | - | Industrials |
| Philip Morris International Inc | 2.21 | 19.24 | -4.73 | Consumer Defensive |
| TotalEnergies SE | 1.77 | 21.01 | - | Energy |
| LVMH Moet Hennessy Louis Vuitton SE | 1.60 | 22.61 | - | Consumer Cyclical |
| British American Tobacco PLC | 1.50 | 24.10 | - | Consumer Defensive |

Total Holdings 273

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

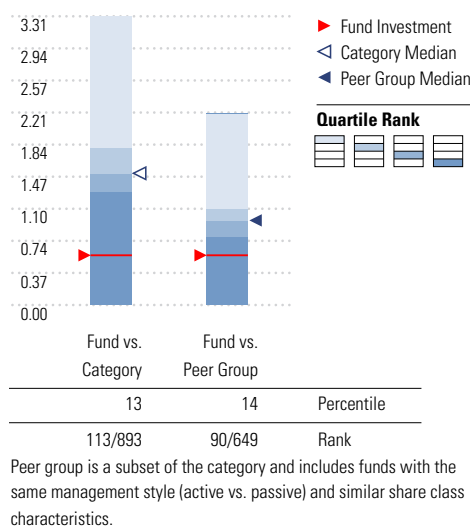
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas | 36.40 | 15.31 | Greater Europe | 25.12 | 10.24 | Developed Markets | 59.04 | | | |
| North America | 26.68 | 2.89 | United Kingdom | 2.38 | 0.58 | Emerging Markets | 40.96 | | | |
| Central/Latin | 9.72 | 12.42 | W euro-ex UK | 20.00 | 1.92 | Not Available | 0.00 | | | |
| | | | Emrgng Europe | 0.59 | 1.50 | | | | | |
| | | | 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 | - | - |
| Microsoft Corp | 2.91 | 7.72 | 32.51 | Technology |
| Novo Nordisk A/S Class B | 2.17 | 9.89 | - | Healthcare |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.02 | 11.91 | - | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.82 | 13.72 | - | Consumer Cyclical |
| Kotak Mahindra Bank Ltd | 1.61 | 15.33 | - | Financial Services |
| Airbus SE | 1.55 | 16.88 | - | Industrials |
| Eli Lilly and Co | 1.26 | 18.13 | 47.75 | Healthcare |
| Reliance Industries Ltd | 1.16 | 19.30 | - | Energy |
| AIA Group Ltd | 1.12 | 20.42 | - | Financial Services |

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Allocation 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 6.75 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 0.84 is 24.32% lower than the Global Allocation category average.

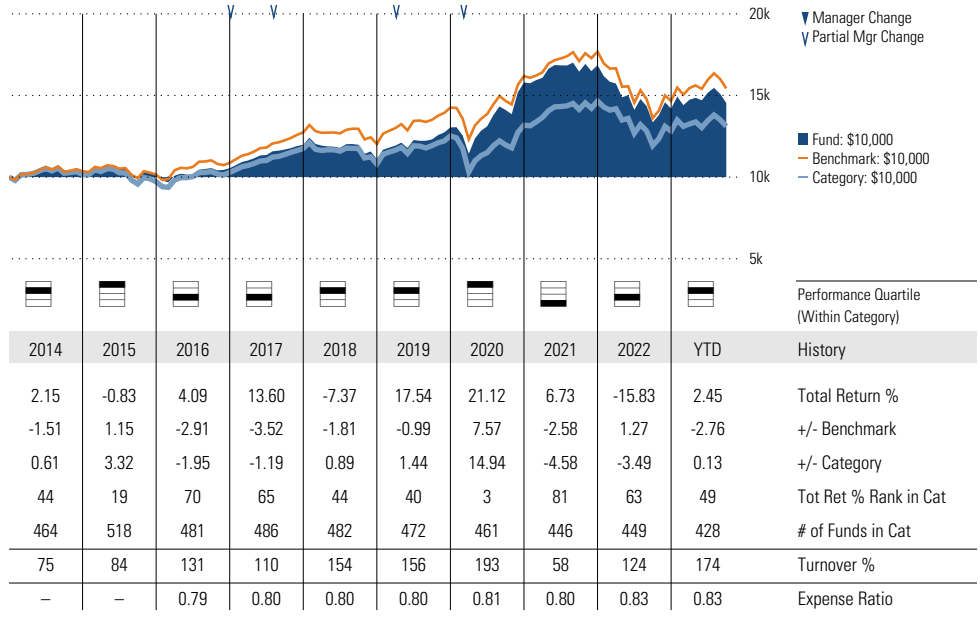
Morningstar Investment Management LLC Analysis

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.

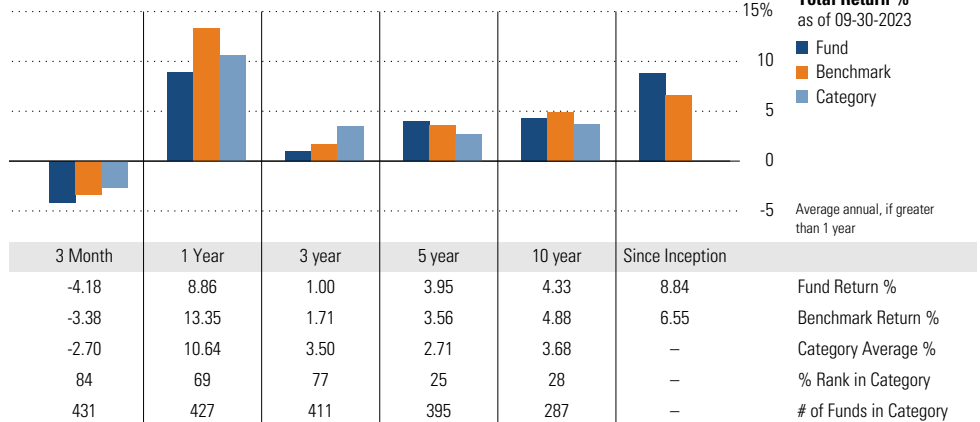
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 09-30-2022 |

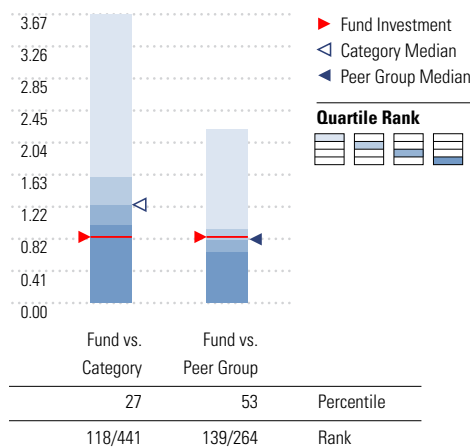
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.65 | - | 1.73 |
| Beta | 0.96 | - | 0.94 |
| R-Squared | 97.44 | - | 88.07 |
| Standard Deviation | 12.51 | 12.83 | 12.87 |
| Sharpe Ratio | -0.02 | 0.04 | 0.15 |
| Tracking Error | 2.06 | - | 4.32 |
| Information Ratio | -0.35 | - | 0.24 |
| Up Capture Ratio | 94.42 | - | 101.88 |
| Down Capture Ratio | 98.11 | - | 92.82 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.10 | 17.40 | 16.13 |
| Price/Book Ratio | 2.76 | 2.44 | 2.10 |
| Avg Eff Duration | 4.70 | - | 5.49 |

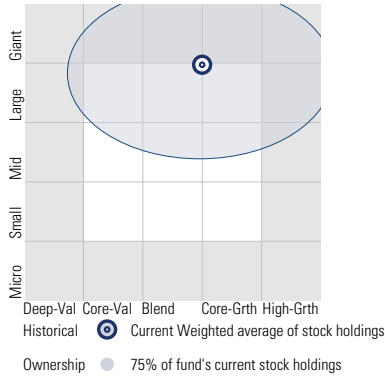
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

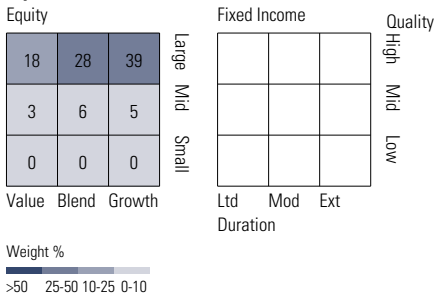
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2023

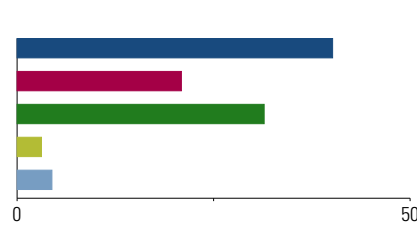
Morningstar Style Box™



Style Breakdown

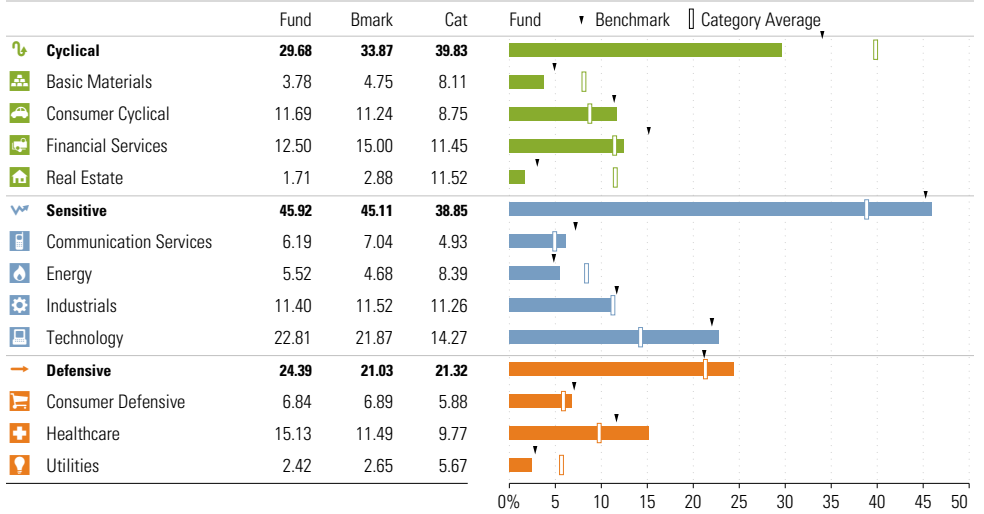


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 40.14 | 33.77 |
| Non-US Stocks | 20.90 | 24.70 |
| Bonds | 31.43 | 26.57 |
| Cash | 3.10 | 9.40 |
| Other | 4.43 | 5.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Us Ultra 10Yr Note Sep 23 | - | 13.36 | 13.36 | - | - |
| ⊖ JPY/USD Purchased | 09-2023 | 6.68 | 20.04 | - | - |
| ⊕ JPY/USD Purchased | 09-2023 | 6.43 | 26.47 | - | - |
| ⊕ Us 5Yr Note Sep 23 | - | 5.15 | 31.62 | - | - |
| ⊕ Euro Bund Future Sept 23 | 09-2023 | 4.83 | 36.45 | - | - |
| ⊕ Three Month SONIA Index Future June 23 | 09-2023 | 4.76 | 41.21 | - | - |
| ⊖ Future on 10 Year Treasury Note | 09-2023 | 4.12 | 45.34 | - | - |
| ⊕ BlackRock Liquidity T-Fund Instl | - | 4.06 | 49.39 | - | - |
| ⊕ EUR/USD Purchased | 09-2023 | 3.00 | 52.39 | - | - |
| ⊖ EUR/USD Purchased | 09-2023 | 2.96 | 55.35 | - | - |

Total Holdings 2577

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

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 6.63 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

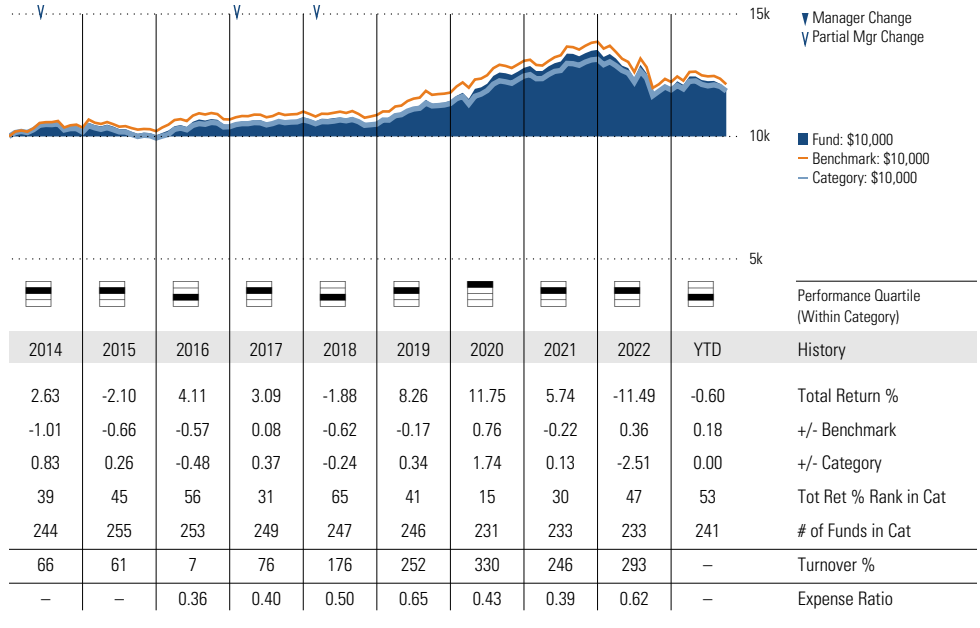
Morningstar Investment Management LLC Analysis

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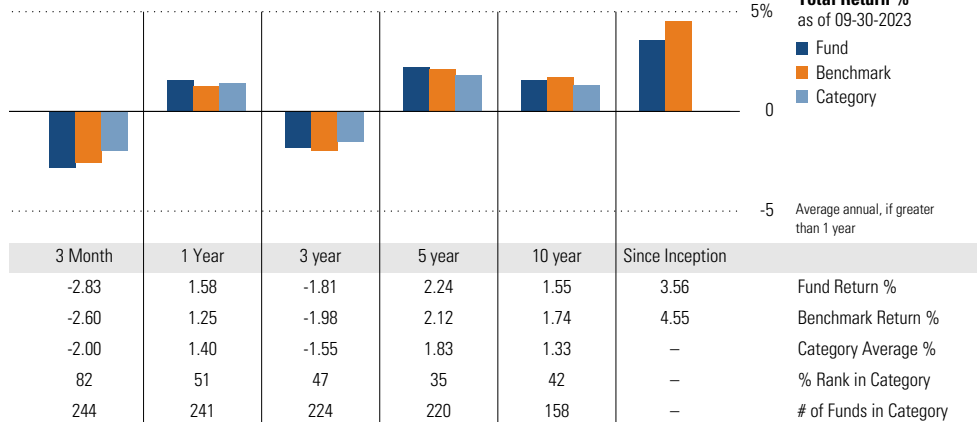
ESG Metrics

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

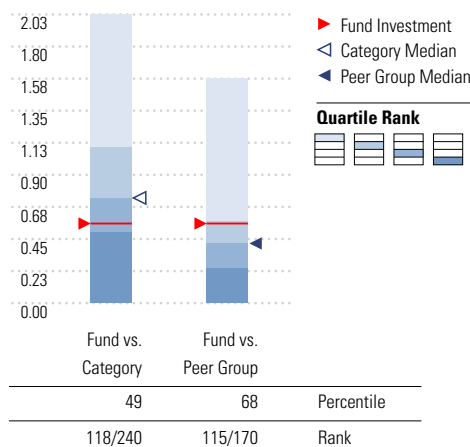
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.22 | - | 0.39 |
| Beta | 1.02 | - | 0.89 |
| R-Squared | 99.25 | - | 93.36 |
| Standard Deviation | 7.04 | 6.86 | 6.33 |
| Sharpe Ratio | -0.51 | -0.55 | -0.44 |
| Tracking Error | 0.63 | - | 1.95 |
| Information Ratio | 0.27 | - | -0.07 |
| Up Capture Ratio | 101.36 | - | 90.18 |
| Down Capture Ratio | 99.35 | - | 86.17 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.93 | 4.52 | 5.88 |
| Avg Eff Maturity | 8.01 | - | 6.75 |

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

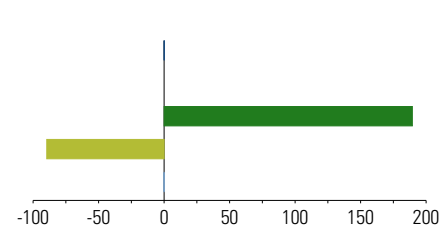
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.14 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 189.49 | 99.64 |
| Cash | -89.56 | -0.10 |
| Other | -0.09 | 0.36 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 96.22 | 0.00 | 88.72 |
| AA | 0.14 | 99.60 | 3.39 |
| A | 0.73 | 0.00 | 1.89 |
| BBB | 0.39 | 0.00 | 2.59 |
| BB | 0.02 | 0.00 | 1.01 |
| B | 0.05 | 0.00 | 0.58 |
| Below B | 0.02 | 0.00 | 0.20 |
| Not Rated | 2.43 | 0.40 | 1.62 |

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|----------------------------------|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 75.35 | 75.35 | - |
| ⊖ Three-Month Sofr Future Mar 24 | - | 73.38 | 148.73 | - |
| ⊕ Oct23 Sfrz3 P @ 95.625 | - | 26.34 | 175.07 | - |
| ⊖ Oct23 Sfrz3 P @ 95.375 | - | 25.99 | 201.07 | - |
| ⊕ Fed Fund 30 Day Mar 24 | - | 19.78 | 220.85 | - |
| ⊖ Fed Fund 30 Day Oct 23 | - | 19.78 | 240.63 | - |
| ⊖ Oct23 Sfrz3 P @ 95.25 | - | 15.38 | 256.01 | - |
| ⊕ Oct23 Sfrz3 P @ 95 | - | 14.45 | 270.46 | - |
| ⊕ Three-Month Sofr Future Jun 24 | - | 10.67 | 281.13 | - |
| ⊖ Oct23 Sfrz3 P @ 95.125 | - | 9.98 | 291.11 | - |

Total Holdings 303

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

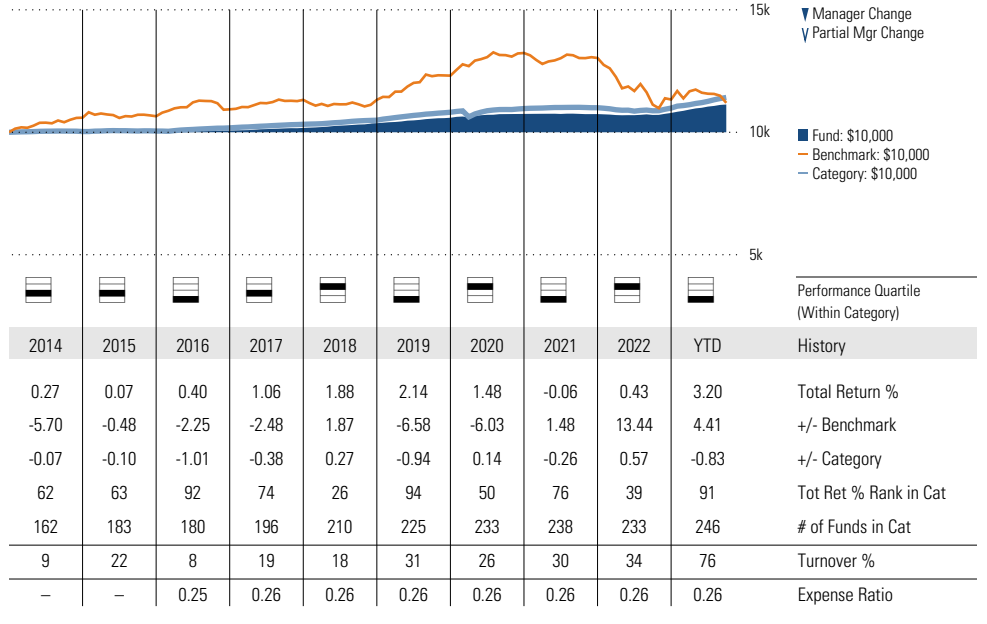
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 38.1% lower than the Ultrashort Bond category average.

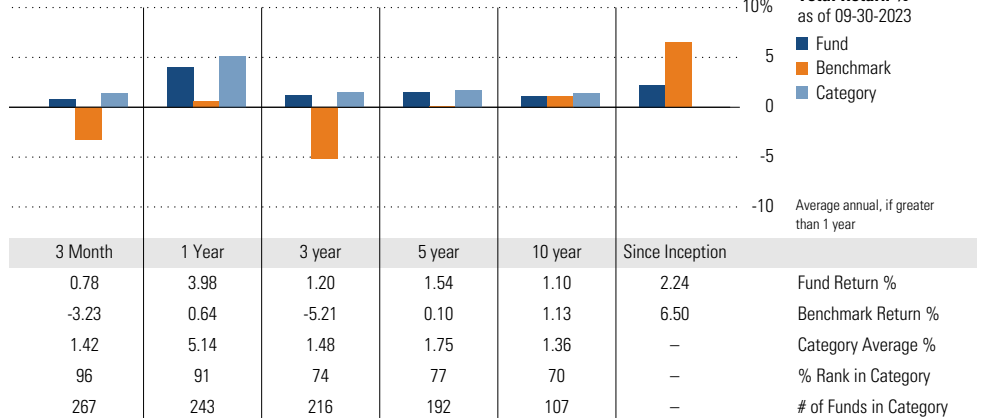
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

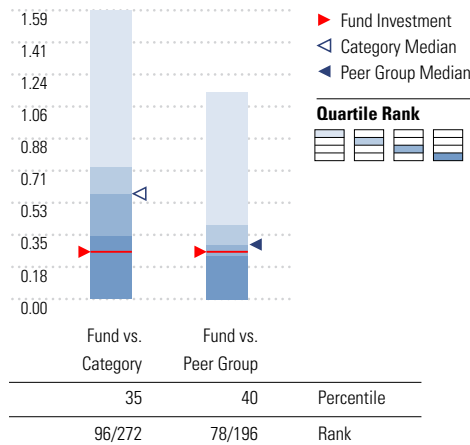
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.46 | - | 1.85 |
| Beta | 0.05 | - | 0.08 |
| R-Squared | 22.06 | - | 21.31 |
| Standard Deviation | 0.67 | 6.20 | 1.08 |
| Sharpe Ratio | -2.00 | -1.16 | -0.98 |
| Tracking Error | 5.92 | - | 5.82 |
| Information Ratio | 1.08 | - | 1.15 |
| Up Capture Ratio | 11.65 | - | 15.49 |
| Down Capture Ratio | -4.76 | - | -5.01 |

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

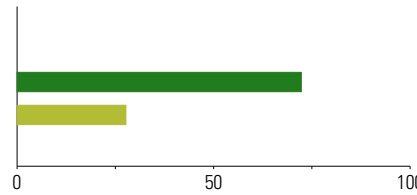
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.31 | 71.51 |
| Cash | 27.69 | 28.31 |
| Other | 0.00 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

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

Total Holdings 193

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

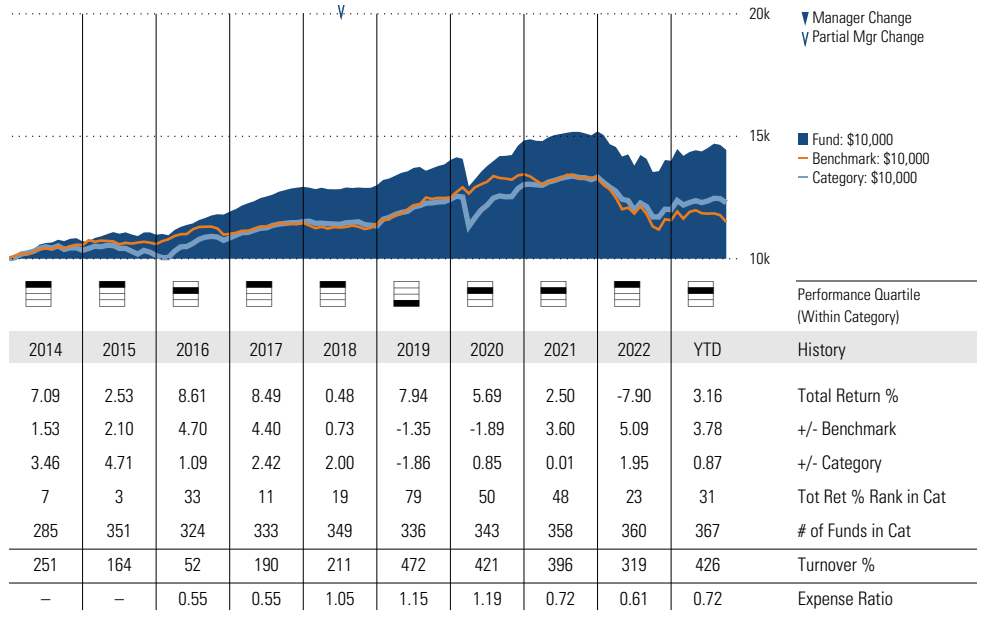
Morningstar Investment Management LLC Analysis

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

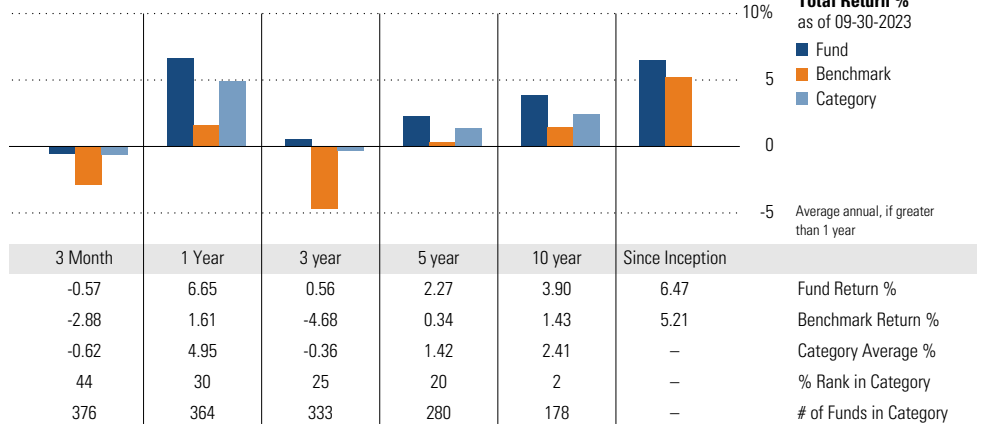
ESG Metrics

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

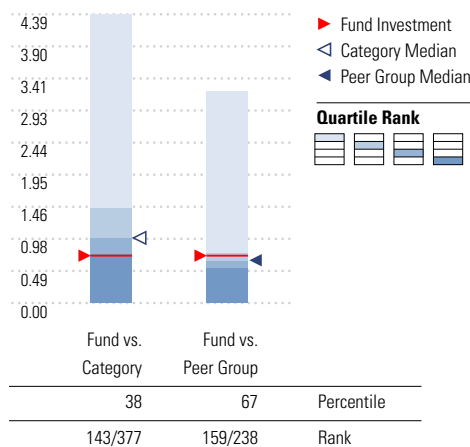
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.57 | - | 3.21 |
| Beta | 0.84 | - | 0.78 |
| R-Squared | 80.17 | - | 68.44 |
| Standard Deviation | 5.77 | 6.17 | 5.81 |
| Sharpe Ratio | -0.23 | -1.08 | -0.40 |
| Tracking Error | 2.76 | - | 3.69 |
| Information Ratio | 1.90 | - | 1.16 |
| Up Capture Ratio | 109.14 | - | 92.20 |
| Down Capture Ratio | 54.75 | - | 55.86 |

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

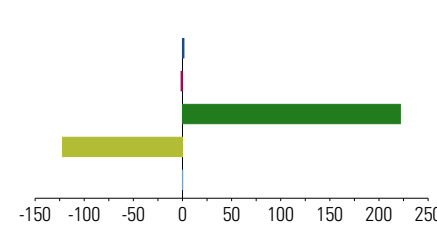
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 42.66 | - | 27.98 | | | |
| Treasury | 1.66 | - | 9.52 | | | |
| Inflation – Protected | 1.97 | - | 0.74 | | | |
| Agency/Quasi Agency | 0.02 | - | 0.61 | | | |
| Other Government Related | 39.01 | - | 17.11 | | | |
| Corporate | 2.83 | - | 34.47 | | | |
| Corporate Bond | 2.20 | - | 28.76 | | | |
| Bank Loan | 0.62 | - | 3.29 | | | |
| Convertible | 0.01 | - | 0.78 | | | |
| Preferred | 0.00 | - | 1.64 | | | |
| Securitized | 18.73 | - | 22.98 | | | |
| Agency MBS Pass-Through | 10.30 | - | 6.64 | | | |
| Agency MBS ARM | 0.00 | - | 0.02 | | | |
| Agency MBS CMO | 0.14 | - | 1.98 | | | |
| Non-Agency Residential MBS | 3.14 | - | 1.76 | | | |
| Commercial MBS | 0.20 | - | 2.15 | | | |
| Asset-Backed | 4.95 | - | 10.43 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.01 | - | 0.34 | | | |
| Cash & Equivalents | 27.60 | - | 6.96 | | | |
| Other | 7.99 | - | 7.27 | | | |

Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades | - | 40.63 | 40.63 | - |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay | 05-2024 | 33.49 | 74.12 | - |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive | 05-2024 | 33.40 | 107.52 | - |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive | 06-2024 | 19.71 | 127.23 | - |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay | 06-2024 | 19.71 | 146.94 | - |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay | 05-2025 | 17.27 | 164.21 | - |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025 | 17.16 | 181.37 | - |
| ✳ Cash Offset | - | 13.42 | 194.79 | - |
| ⊖ RFR USD SF+26.161/0.00 11/04/22-1Y* LCH Pay | 08-2023 | 12.63 | 207.42 | - |
| ⊕ IRSF USD 0.00000 11/04/22-1Y* (WHT) LCH Pay | 08-2023 | 12.63 | 220.06 | - |

Total Holdings 8508

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -0.66 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 100.00 | - | 94.61 |
| Standard Deviation | 17.85 | 17.85 | 17.40 |
| Sharpe Ratio | 0.51 | 0.52 | 0.45 |
| Tracking Error | 0.01 | - | 3.74 |
| Information Ratio | -4.76 | - | -1.15 |
| Up Capture Ratio | 99.93 | - | 93.16 |
| Down Capture Ratio | 100.07 | - | 95.77 |

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



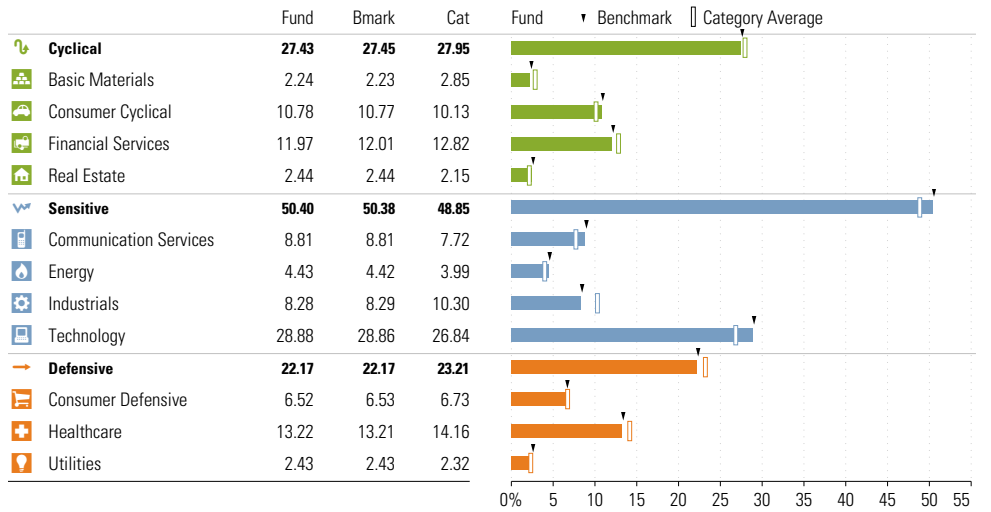
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

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

Total Holdings 510

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

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

Total Holdings 4073

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inter-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.

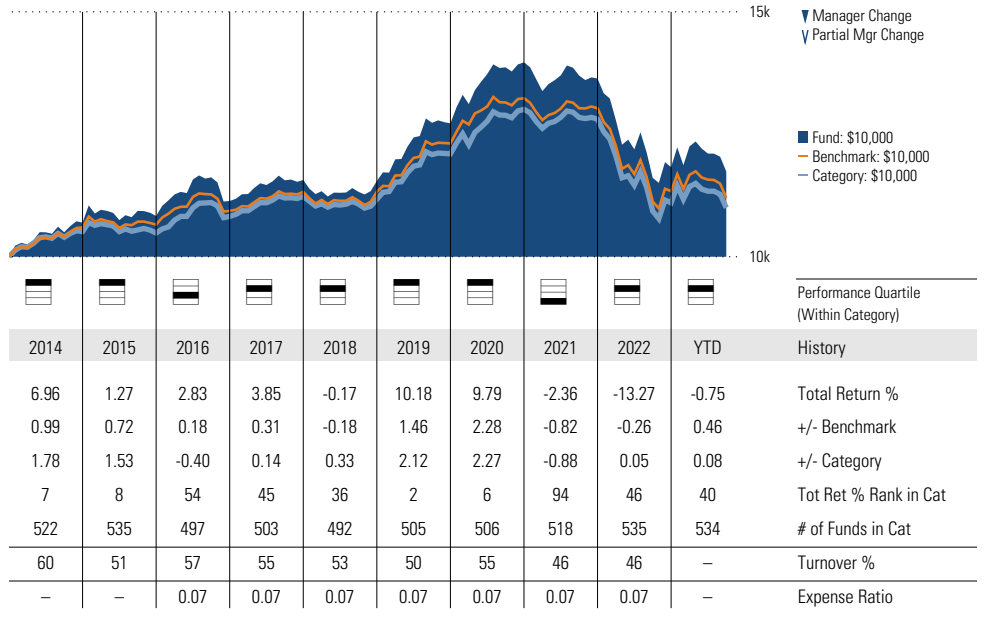
Morningstar Investment Management LLC Analysis

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.

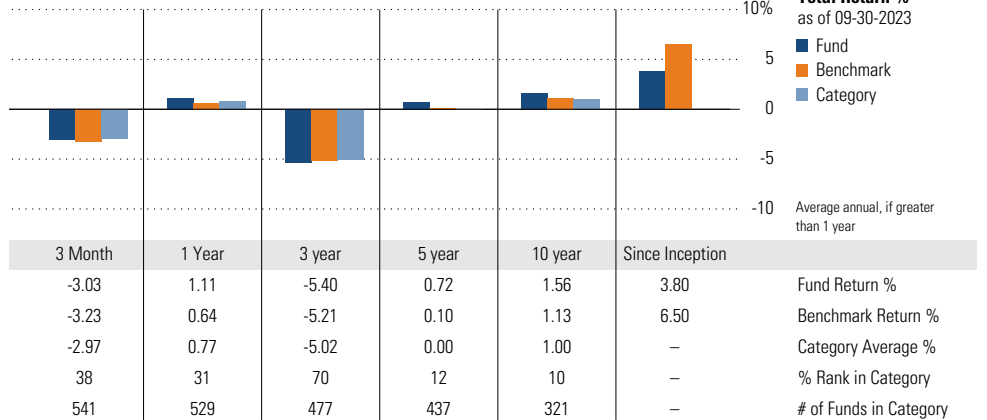
ESG Metrics

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

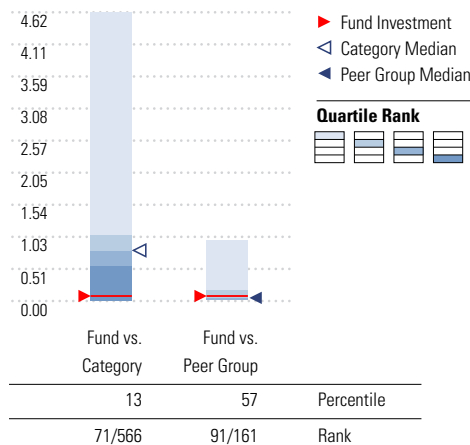
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.28 | - | 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

| Metric | 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

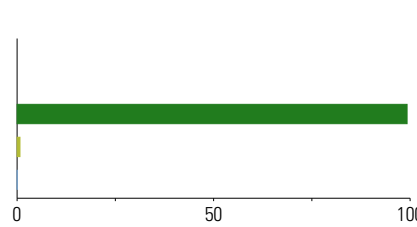
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

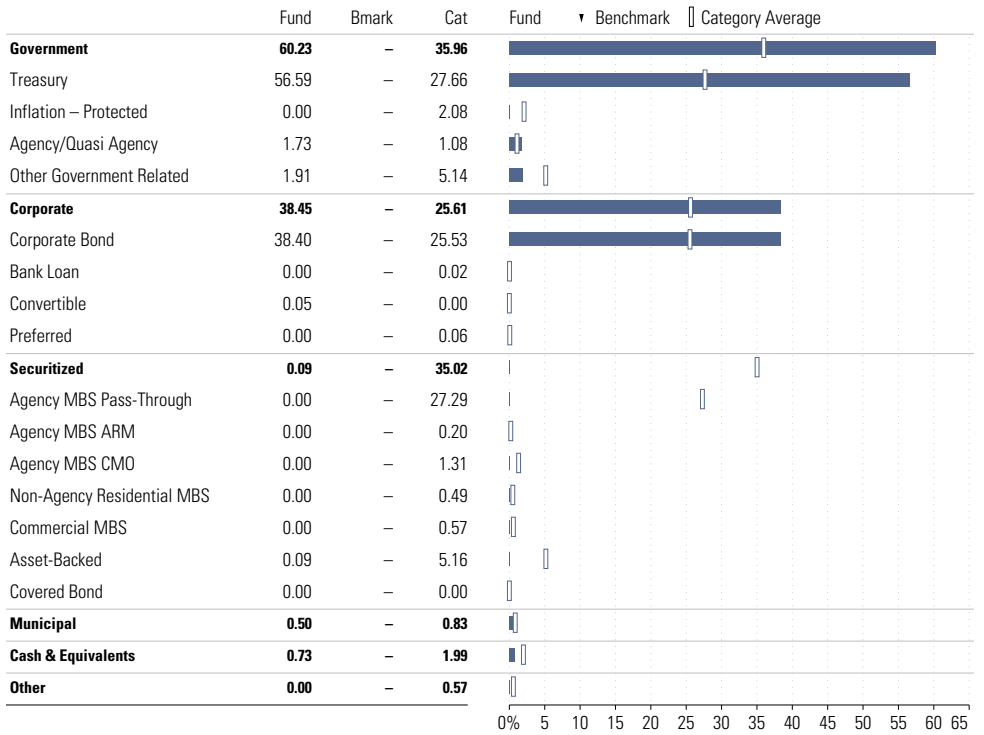


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.07 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.23 | 95.99 |
| Cash | 0.73 | 2.17 |
| Other | 0.03 | 1.78 |
| Total | 100.00 | 100.00 |

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 |
| B | 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



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 2.26 | 2.26 | - |
| ⊕ 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 | - |
| ⊕ United States Treasury Notes | - | 2.01 | 16.74 | - |
| United States Treasury Notes | - | 1.96 | 18.69 | - |
| United States Treasury Notes | - | 1.87 | 20.56 | - |

Total Holdings 2153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
 Awais Khan since 07-2021
 Aurélie Denis since 02-2023
 Aaron Choi since 08-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.38 years.

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

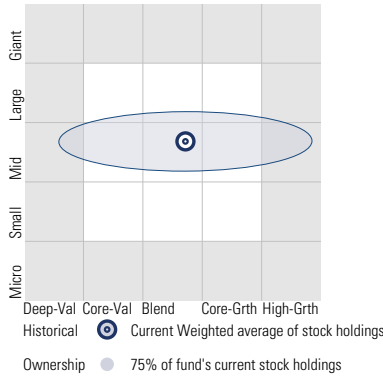
Mid-Cap Blend

Morningstar Index

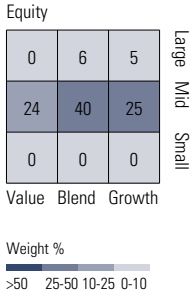
Russell Mid Cap TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

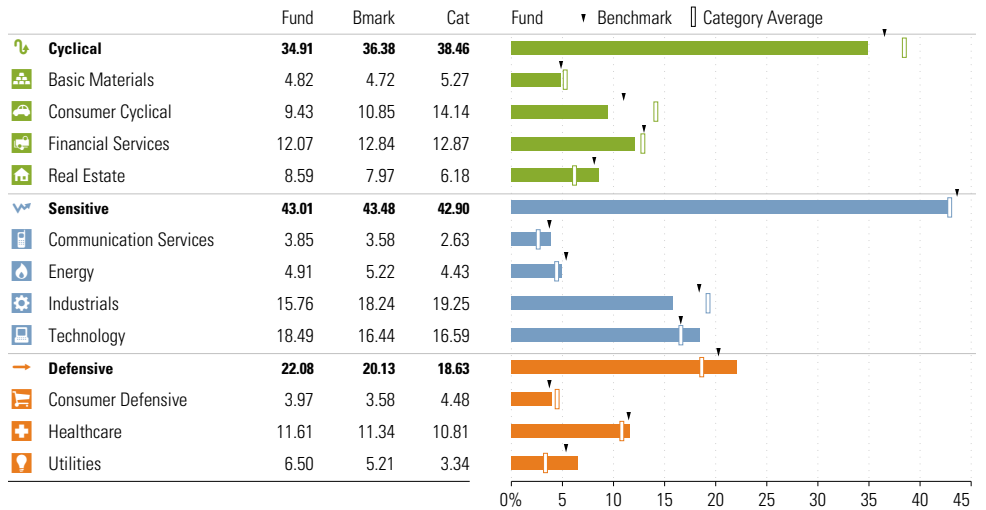


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.04 | 95.65 |
| Non-US Stocks | 1.38 | 2.70 |
| Bonds | 0.00 | 0.03 |
| Cash | 0.59 | 1.23 |
| Other | 0.00 | 0.38 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

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

Total Holdings 344

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

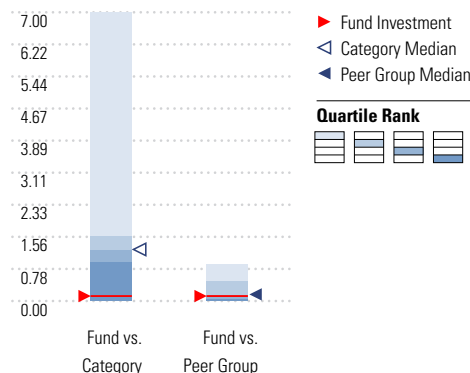
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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



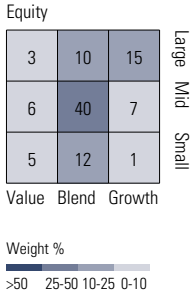
Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Style Breakdown



Top 15 Holdings as of 09-30-2023

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

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.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 81.25 % of the time over the past three 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 |
| ESG Commitment | 1-Low | 02-15-2022 |

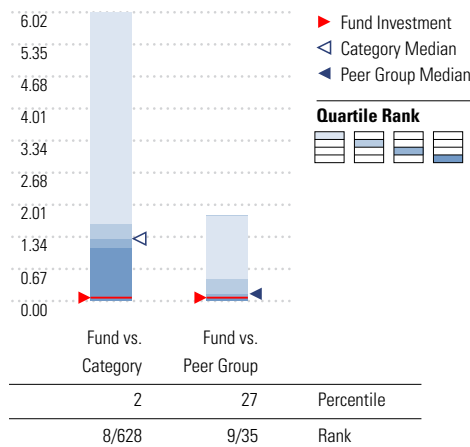
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

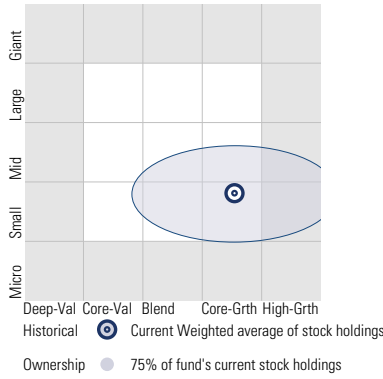
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

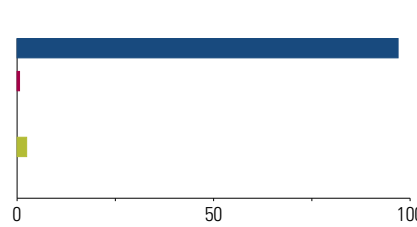
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

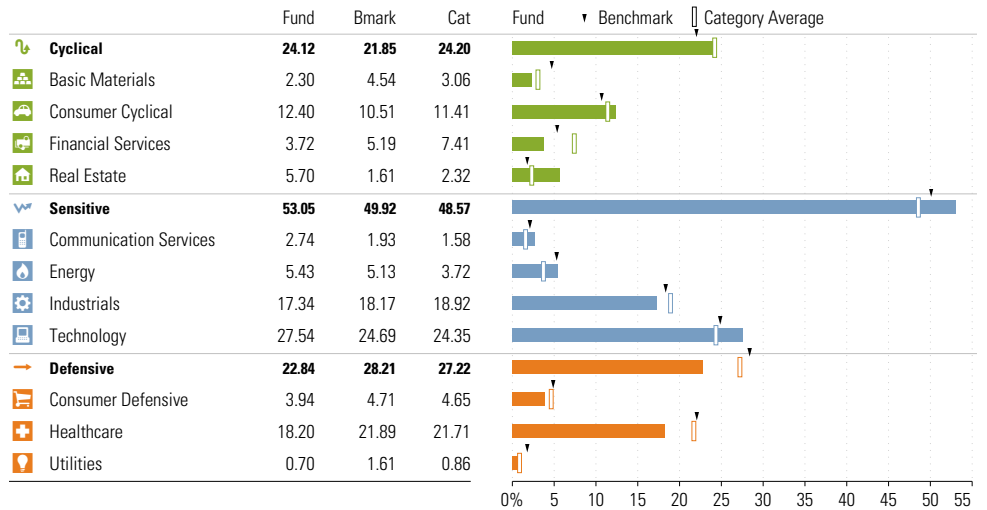


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Style Breakdown



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Slcmt1142 | 2.42 | 2.42 | - | - |
| Fair Isaac Corp | 1.02 | 3.44 | 45.10 | Technology |
| Targa Resources Corp | 0.93 | 4.37 | 18.46 | Energy |
| PTC Inc | 0.83 | 5.20 | 18.03 | Technology |
| Entegris Inc | 0.72 | 5.92 | 43.63 | Technology |
| Exact Sciences Corp | 0.72 | 6.64 | 37.79 | Healthcare |
| Axon Enterprise Inc | 0.71 | 7.35 | 19.92 | Industrials |
| Deckers Outdoor Corp | 0.66 | 8.02 | 28.79 | Consumer Cyclical |
| Vertiv Holdings Co Class A | 0.64 | 8.66 | 172.33 | Industrials |
| Liberty Formula One Group Registered Shs Series -C- Formula One | 0.64 | 9.30 | 6.23 | Communication Svc |
| Lattice Semiconductor Corp | 0.64 | 9.94 | 32.44 | Technology |
| 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.

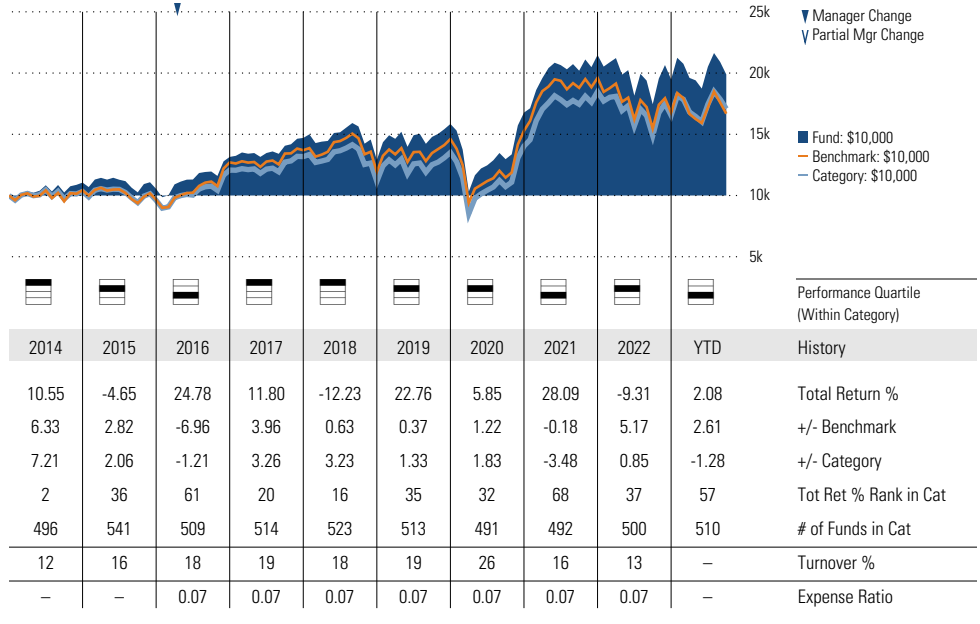
Morningstar Investment Management LLC Analysis

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.

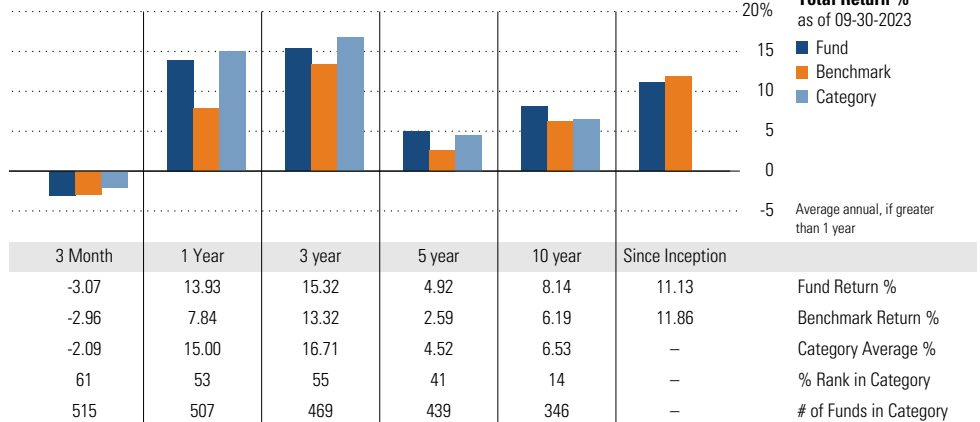
ESG Metrics

| 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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.66 | - | 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 |

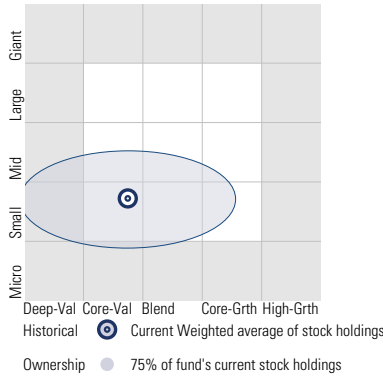
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

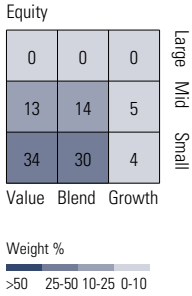
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2023

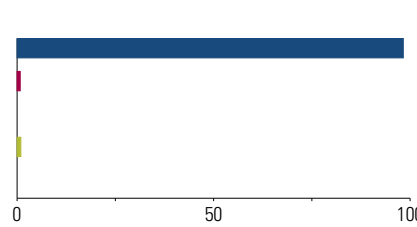
Morningstar Style Box™



Style Breakdown

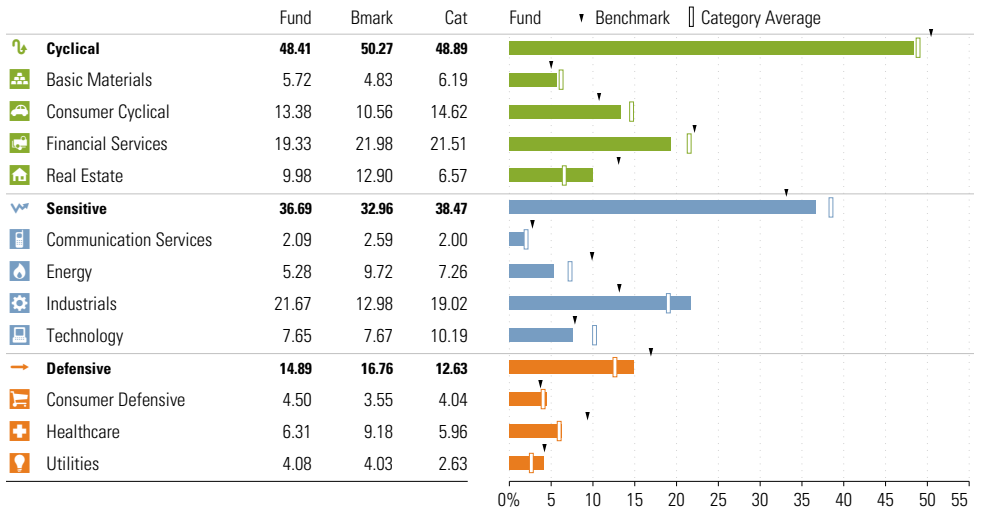


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Slcmt1142 | 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 |
| Atmos Energy Corp | 0.57 | 3.89 | -3.50 | Utilities |
| Booz Allen Hamilton Holding Corp Class A | 0.55 | 4.44 | 5.89 | Industrials |
| Jabil Inc | 0.53 | 4.97 | 86.41 | Technology |
| First Citizens BancShares Inc Class A | 0.50 | 5.47 | 82.28 | Financial Services |
| APA Corp | 0.49 | 5.97 | -10.35 | Energy |
| Carlisle Companies Inc | 0.49 | 6.46 | 11.02 | Industrials |
| Owens-Corning Inc | 0.47 | 6.93 | 61.75 | Industrials |
| RPM International Inc | 0.47 | 7.40 | -1.42 | Basic Materials |
| AECOM | 0.45 | 7.85 | -1.59 | Industrials |
| Gaming and Leisure Properties Inc | 0.43 | 8.28 | -7.91 | Real Estate |

Total Holdings 855

⊕ Increase ⊖ Decrease ✨ New to Portfolio