American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 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 11.75 years.

Style: The fund has landed in its primary style box — Large Value — 80 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.28 is 44% lower than the Target-Date 2000-2010 category average.

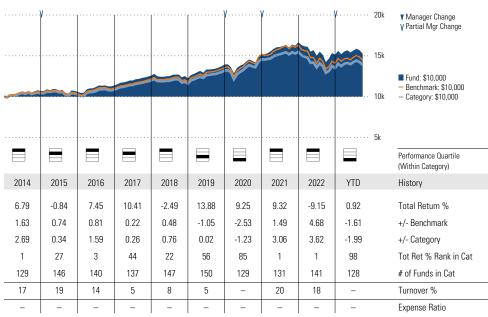
Morningstar Investment Management LLC Analysis

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

ESG Metrics

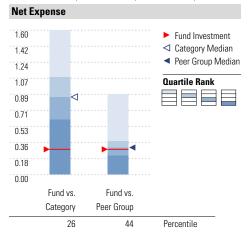
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 1 | 08-31-2023 |

Growth of \$10,000



Trailing Performance





106/243 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 | 1.42 | _ | -0.18 |
| Beta | 0.88 | _ | 0.87 |
| R-Squared | 95.98 | _ | 96.69 |
| Standard Deviation | 8.64 | 9.57 | 8.45 |
| Sharpe Ratio | 0.04 | -0.10 | -0.16 |
| Tracking Error | 2.05 | _ | 2.00 |
| Information Ratio | 0.68 | _ | 0.02 |
| Up Capture Ratio | 93.90 | _ | 84.96 |
| Down Capture Ratio | 83.09 | _ | 86.26 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.62 | 17.93 | 18.19 |
| Price/Book Ratio | 2.77 | 2.50 | 2.76 |
| Avg Eff Duration | 5.11 | - | 5.87 |
| | | | |



36/139

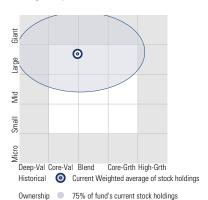
American Funds 2010 Trgt Date Retire R6 RFTTX

Quality High MidLow

Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™





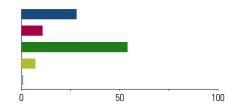
| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 32 | 33 | 16 | Large | | |
| 7 | 9 | 1 | Mid | | |
| 0 | 0 | 0 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.72 | 2.46 |
| Cash | 6.93 | 4.88 |
| Bonds | 53.84 | 57.18 |
| Non-US Stocks | 10.59 | 12.65 |
| US Stocks | 27.92 | 22.85 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 4 1 | Bench | mark | Cateo | ιου, Δνο | rago | | | |
|-----------|------------------------|-------|-------|-------|------|----------|--------|---------|----------|----------|------|-----|----|----|
| ղ. | 0 | | | | Tunt | | Delici | IIIIaik | ll Garer | JULY AVE | aye | п : | | |
| _ | Cyclical | 29.78 | 37.14 | 33.31 | | T | 1 | 1 | | 1 | | U : | | |
| A. | Basic Materials | 4.52 | 4.19 | 4.81 | | <u> </u> | | | | | | | | |
| A | Consumer Cyclical | 6.60 | 10.35 | 9.99 | | | Į | | | | | | | |
| , | Financial Services | 13.93 | 13.90 | 14.97 | | | | | | | | | | |
| fi | Real Estate | 4.73 | 8.70 | 3.54 | | | • | | | | | | | |
| W | Sensitive | 38.30 | 42.43 | 43.61 | | | | | | | | | | [|
| d | Communication Services | 5.64 | 6.46 | 6.23 | | | | | | | | | | |
| • | Energy | 7.04 | 4.51 | 5.32 | | | | | | | | | | |
| Ф | Industrials | 11.90 | 11.21 | 11.40 | | | | | | | | | | |
| | Technology | 13.72 | 20.25 | 20.66 | | | | | ĺ | | | | | |
| - | Defensive | 31.92 | 20.44 | 23.09 | | | | | | | | | | |
| Ħ | Consumer Defensive | 11.23 | 6.30 | 7.13 | | | | | | | | | | |
| + | Healthcare | 15.62 | 11.31 | 13.16 | | | | | | | | | | |
| • | Utilities | 5.07 | 2.83 | 2.80 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|---------------|----------------|----------------|--------------------|
| Name | Waturity Date | /0 ING! A336! | Guindiative /0 | TTD HetaIII /0 | Worlingstar Sector |
| American Funds Income Fund of Amer R6 | _ | 16.63 | 16.63 | _ | _ |
| American Funds Interm Bd Fd of Amer R6 | - | 10.29 | 26.92 | - | _ |
| American Funds Bond Fund of Amer R6 | - | 9.59 | 36.51 | _ | _ |
| American Funds Inflation Linked Bd R6 | - | 7.19 | 43.70 | - | _ |
| American Funds American Balanced R6 | _ | 7.08 | 50.78 | - | - |
| American Funds ST Bd Fd of Amer R6 | _ | 7.01 | 57.79 | _ | _ |
| American Funds Capital Income Bldr R6 | - | 6.76 | 64.56 | - | _ |
| American Funds Mortgage R6 | - | 6.59 | 71.15 | - | _ |
| American Funds American Mutual R6 | - | 5.35 | 76.50 | _ | _ |
| American Funds Washington Mutual R6 | _ | 4.05 | 80.55 | _ | _ |

Total Holdings 19



American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2015 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 11.75 years.
- × Style: The fund has landed in its primary style box Large Blend — 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 1 | 08-31-2023 |

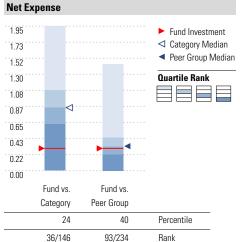
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.64 -0.62 7.55 11.19 -2.72 14 94 9.96 10.27 -10.25 1.42 Total Return % 1.09 1.11 0.45 -0.20 0.82 -1.35 -2.71 1.96 5.27 -0.85 +/- Benchmark -0.51 2.16 0.72 1.43 -0.10 1.14 -0.79 2.48 3.43 -1.80 +/- Category 3 18 7 54 7 62 76 1 98 Tot Ret % Rank in Cat 114 136 135 137 149 143 135 137 141 137 # of Funds in Cat



21

17

6



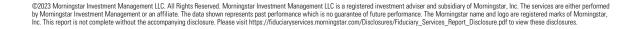
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

93/234

Rank

| 3-Year KISK Welrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.05 | _ | 0.81 |
| Beta | 0.87 | _ | 0.90 |
| R-Squared | 96.14 | _ | 97.66 |
| Standard Deviation | 9.37 | 10.54 | 9.57 |
| Sharpe Ratio | 0.07 | -0.12 | -0.06 |
| Tracking Error | 2.29 | _ | 1.88 |
| Information Ratio | 0.91 | - | 0.47 |
| Up Capture Ratio | 94.44 | _ | 91.61 |
| Down Capture Ratio | 80.31 | - | 85.97 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.97 | 17.77 | 18.18 |
| Price/Book Ratio | 2.85 | 2.46 | 2.74 |
| Avg Eff Duration | 5.30 | - | 5.88 |



6

15

8

4



American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

Morningstar Category Target-Date 2015

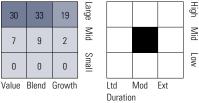
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

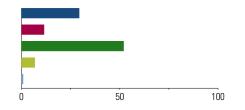


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.74 | 4.88 |
| Cash | 6.67 | 3.78 |
| Bonds | 51.90 | 51.48 |
| Non-US Stocks | 11.41 | 14.35 |
| US Stocks | 29.27 | 25.52 |
| Asset Class | Net % | Cat% |
| | | |

| | From al | Describ | 0-4 | Г | | D l- | | П с-+ | | | | |
|-----------------------|---------|---------|-------|------|-----|-------|------------|-------|----------|-------|----|----|
| | Fund | Bmark | Cat | Fund | 1 ' | Bench | mark | Categ | jory Ave | erage | | |
| ⊌ Cyclical | 29.25 | 37.27 | 33.44 | | | 1 | | 1 | | | | |
| Basic Materials | 4.70 | 4.29 | 4.84 | | | | | | | | | |
| Consumer Cyclical | 6.94 | 10.40 | 10.30 | | | ĺ | _ | | | | | |
| Financial Services | 13.52 | 14.00 | 14.93 | | | • | = [| | | | | |
| Real Estate | 4.09 | 8.58 | 3.37 | | 0 | • | | | | | | |
| Sensitive | 39.40 | 42.31 | 43.97 | | | | | | | | | |
| Communication Service | es 5.66 | 6.41 | 6.30 | | | | | | | | | |
| Energy | 6.75 | 4.54 | 5.24 | | | | | | | | | |
| Industrials | 12.19 | 11.32 | 11.48 | | | | | į | | | | |
| Technology | 14.80 | 20.04 | 20.95 | | | | | [] | | | | |
| → Defensive | 31.35 | 20.42 | 22.58 | | | | | - ' | | | | |
| Consumer Defensive | 10.74 | 6.31 | 6.87 | | | | | | | | | |
| Healthcare | 15.83 | 11.27 | 12.97 | | | - ' | | | | | | |
| Utilities | 4.78 | 2.84 | 2.74 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Top 10 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Income Fund of Amer R6 | _ | 12.74 | 12.74 | _ | _ |
| ⊕ American Funds Bond Fund of Amer R6 | - | 8.58 | 21.32 | _ | _ |
| ⊕ American Funds Interm Bd Fd of Amer R6 | - | 7.95 | 29.27 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | - | 7.85 | 37.12 | _ | _ |
| American Funds American Balanced R6 | _ | 7.40 | 44.53 | - | - |
| ⊕ American Funds Capital Income Bldr R6 | _ | 6.08 | 50.61 | _ | _ |
| American Funds American Mutual R6 | - | 6.07 | 56.67 | _ | _ |
| ⊕ American Funds Mortgage R6 | - | 5.90 | 62.57 | _ | _ |
| → American Funds Capital World Gr&Inc R6 | - | 5.07 | 67.64 | _ | _ |
| American Funds Washington Mutual R6 | _ | 4.36 | 72.00 | _ | _ |

Total Holdings 22



American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 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 11.75 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 0.3 is 48.28% lower than the Target-Date 2020 category average.

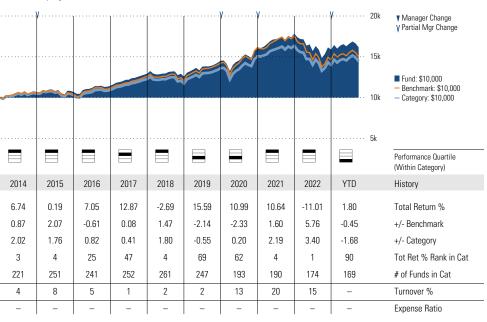
Morningstar Investment Management LLC Analysis

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.

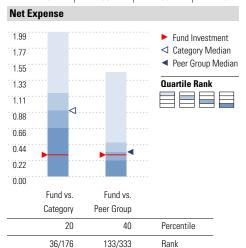
ESG Metrics

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

Growth of \$10,000







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

| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.04 | - | 1.10 |
| Beta | 0.84 | - | 0.88 |
| R-Squared | 96.76 | _ | 97.66 |
| Standard Deviation | 9.82 | 11.49 | 10.24 |
| Sharpe Ratio | 0.07 | -0.10 | -0.02 |
| Tracking Error | 2.54 | _ | 2.17 |
| Information Ratio | 0.83 | - | 0.58 |
| Up Capture Ratio | 91.07 | - | 91.07 |
| Down Capture Ratio | 78.05 | - | 84.06 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.40 | 17.60 | 18.43 |
| Price/Book Ratio | 2.94 | 2.43 | 2.67 |
| Avg Eff Duration | 5.61 | - | 5.99 |



American Funds 2020 Trgt Date Retire R6 RRCTX

Quality

High

Mid

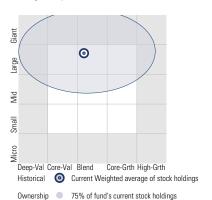
Low

Morningstar Category Target-Date 2020

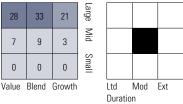
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

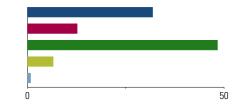


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.76 | 8.15 |
| Cash | 6.50 | 2.01 |
| Bonds | 48.32 | 49.41 |
| Non-US Stocks | 12.61 | 14.08 |
| US Stocks | 31.81 | 26.35 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ı ı | Bench | mark | Categ | jory Ave | erage | |
|-----------|------------------------|-------|-------|-------|------|-----|----------|----------|----------|----------|-------|--|
| ŀ | Cyclical | 28.94 | 37.33 | 34.97 | | | | | | | | |
| ė. | Basic Materials | 4.62 | 4.38 | 4.41 | | | | | | | | |
| A | Consumer Cyclical | 7.44 | 10.48 | 10.80 | | | ı | | | | | |
| æ | Financial Services | 13.25 | 14.15 | 14.61 | | | <u> </u> | I | | | | |
| fi | Real Estate | 3.63 | 8.32 | 5.15 | | | • | | | | | |
| W | Sensitive | 40.21 | 42.27 | 43.84 | | | - | | | | | |
| | Communication Services | 5.81 | 6.38 | 6.45 | | | | | | | | |
| ð | Energy | 6.36 | 4.56 | 4.63 | | | | | | | | |
| ¢ | Industrials | 12.24 | 11.45 | 11.18 | | | | | <u>.</u> | | | |
| | Technology | 15.80 | 19.88 | 21.58 | | | | | 0 | | | |
| — | Defensive | 30.85 | 20.39 | 21.18 | | | | | | | | |
| Ħ | Consumer Defensive | 10.37 | 6.32 | 6.45 | | | | | | | | |
| + | Healthcare | 16.09 | 11.25 | 12.17 | | | () | | | | | |
| • | Utilities | 4.39 | 2.82 | 2.56 | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | _ | 10.66 | 10.66 | _ | _ |
| → American Funds American Balanced R6 | _ | 8.12 | 18.78 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | _ | 7.87 | 26.65 | _ | _ |
| ⊕ American Funds Bond Fund of Amer R6 | _ | 7.87 | 34.53 | _ | _ |
| American Funds American Mutual R6 | - | 6.07 | 40.60 | - | - |
| | _ | 5.87 | 46.48 | _ | _ |
| → American Funds Interm Bd Fd of Amer R6 | _ | 5.87 | 52.35 | _ | _ |
| ⊕ American Funds Capital Income Bldr R6 | _ | 5.80 | 58.15 | _ | _ |
| → American Funds Capital World Gr&Inc R6 | - | 5.37 | 63.51 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | _ | 5.07 | 68.58 | _ | _ |

Total Holdings 22



American Funds 2025 Trgt Date Retire R6 RFDTX

Growth of \$10,000

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

▼ Manager Change

Fund: \$10,000

Expense Ratio

V Partial Mgr Change

Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 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 11.75 years.
- Net Expense: The fund's expense ratio of 0.32 is 46.67% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

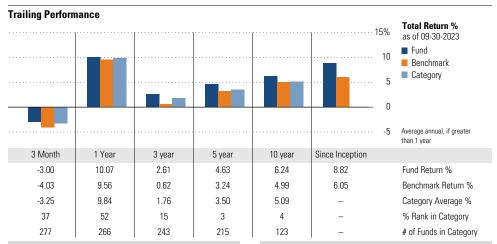
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

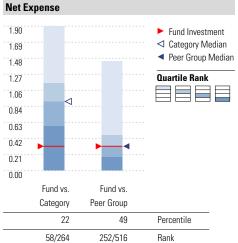
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

20k

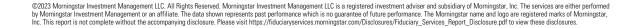
| mance Quartile n Category) |
|-------------------------------|
| ry |
| Return % |
| enchmark |
| ategory |
| et % Rank in Cat |
| unds in Cat |
| over % |
| - |





| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.97 | _ | 1.05 |
| Beta | 0.86 | _ | 0.87 |
| R-Squared | 97.92 | _ | 97.96 |
| Standard Deviation | 10.78 | 12.44 | 10.95 |
| Sharpe Ratio | 0.10 | -0.05 | 0.01 |
| Tracking Error | 2.36 | _ | 2.37 |
| Information Ratio | 0.84 | _ | 0.56 |
| Up Capture Ratio | 93.70 | _ | 91.09 |
| Down Capture Ratio | 82.14 | _ | 84.91 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.09 | 17.42 | 18.55 |
| Price/Book Ratio | 3.05 | 2.40 | 2.67 |
| Avg Eff Duration | 5.68 | _ | 5.81 |





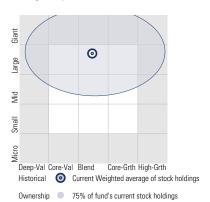
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

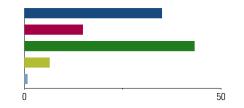
Weight %

| Equity | | | | Fixed | Income | | Quality |
|--------|-------|--------|-------|---------------|------------|-----|---------|
| 24 | 32 | 24 | Large | | | | High |
| 6 | 8 | 4 | Mid | | | | Mid |
| 1 | 1 | 1 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durati | Mod ion | Ext | |

Eivad Incomo

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.72 | 10.74 |
| Cash | 6.34 | 2.65 |
| Bonds | 43.22 | 42.50 |
| Non-US Stocks | 14.79 | 14.63 |
| US Stocks | 34.92 | 29.48 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Benchr | nark | Categ | ory Ave | erage | | |
|---------|------------------------|-------|-------|-------|------|---|------------|------|-------|---------|-------|---|---|
| ٠ | Cyclical | 28.72 | 37.32 | 34.72 | | | | | | | | 1 | |
| ì. | Basic Materials | 4.59 | 4.48 | 4.27 | | | | | | | | | |
| • | Consumer Cyclical | 8.66 | 10.55 | 10.80 | | | • <u>[</u> | | | | | | |
| <u></u> | Financial Services | 12.65 | 14.30 | 14.40 | | | | | | | | | |
| à | Real Estate | 2.82 | 7.99 | 5.25 | | | ' | | | | | | |
| Ųf | Sensitive | 41.67 | 42.26 | 43.89 | | | | | | | | | ĺ |
| | Communication Services | 6.14 | 6.35 | 6.55 | | | | | | | | | |
| | Energy | 5.74 | 4.59 | 4.57 | | | | | | | | | |
| Þ | Industrials | 12.55 | 11.58 | 10.93 | | | | | | | | | |
| 1 | Technology | 17.24 | 19.74 | 21.84 | | | | | | | | | |
| + | Defensive | 29.62 | 20.43 | 21.39 | | | | | | | | | |
| Ţ | Consumer Defensive | 9.46 | 6.35 | 6.51 | | | | | | | | | |
| 1 | Healthcare | 16.41 | 11.24 | 12.14 | | | | | | | | | |
| 1 | Utilities | 3.75 | 2.84 | 2.74 | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| American Funds American Balanced R6 | _ | 8.12 | 8.12 | _ | _ |
| American Funds Bond Fund of Amer R6 | _ | 7.41 | 15.53 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | _ | 7.12 | 22.65 | _ | _ |
| → American Funds Capital World Gr&Inc R6 | _ | 6.57 | 29.22 | _ | _ |
| ⊕ American Funds Income Fund of Amer R6 | - | 6.33 | 35.55 | - | - |
| ⊕ American Funds American Mutual R6 | _ | 6.31 | 41.86 | _ | _ |
| ⊕ American Funds Interm Bd Fd of Amer R6 | _ | 5.42 | 47.28 | _ | _ |
| ⊕ American Funds Mortgage R6 | _ | 5.42 | 52.69 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 5.14 | 57.84 | _ | _ |
| ⊕ American Funds US Government Sec R6 | _ | 4.72 | 62.55 | _ | _ |

Total Holdings 25



American Funds 2030 Trgt Date Retire R6 RFETX

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

Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

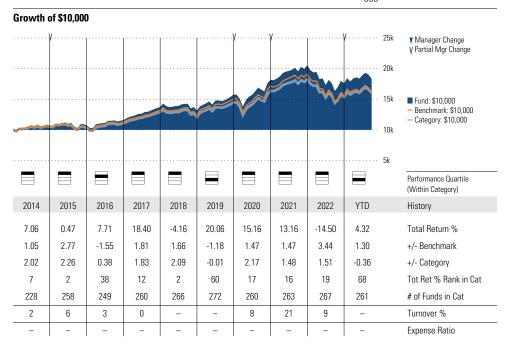
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- Net Expense: The fund's expense ratio of 0.33 is 47.62% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

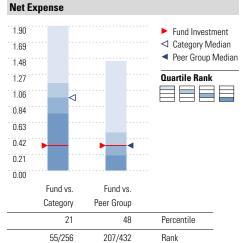
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.91 | _ | 1.18 |
| Beta | 0.89 | _ | 0.91 |
| R-Squared | 98.54 | _ | 98.28 |
| Standard Deviation | 12.17 | 13.50 | 12.37 |
| Sharpe Ratio | 0.17 | 0.03 | 0.11 |
| Tracking Error | 2.04 | _ | 2.14 |
| Information Ratio | 0.91 | _ | 0.62 |
| Up Capture Ratio | 96.42 | _ | 95.10 |
| Down Capture Ratio | 86.25 | _ | 88.80 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.76 | 17.24 | 18.53 |
| Price/Book Ratio | 3.18 | 2.37 | 2.75 |
| Avg Eff Duration | 5.83 | _ | 5.85 |
| - | | | |



American Funds 2030 Trgt Date Retire R6 RFETX

Quality

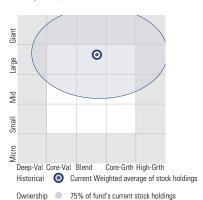
High

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

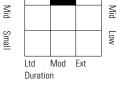


Style Breakdown

Equity 26 21 30



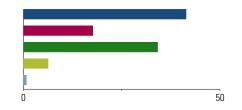
Value Blend Growth



Fixed Income

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

Asset Allocation as of 09-30-2023





| | | Fund | Bmark | Cat | Fund | ١ ، | Bench | mark | Categ | οην Ανκ | rano | | | |
|----------|------------------------|-------|-------|-------|------|-----|-------|--------|--------------|----------|------|-----|----|--|
| ղ. | Cyclical | 28.76 | 37.24 | 33.74 | Tunc | , | Denen | IIIdik | ll Gateg | UI y AVC | iaye | | | |
| | Basic Materials | 4.51 | 4.56 | 4.31 | | -1 | | | | | | ш : | | |
| | | 10.01 | 10.64 | 11.15 | | -41 | T | | | | | | | |
| | Consumer Cyclical | | | | | | | 'n | | | | | | |
| ₽ | Financial Services | 11.98 | 14.47 | 14.87 | | | 7 | U | | | | | | |
| th. | Real Estate | 2.26 | 7.57 | 3.41 | | U : | | | | | | | | |
| M | Sensitive | 42.92 | 42.30 | 44.59 | | | | | | | | | | |
| | Communication Services | 6.53 | 6.34 | 6.53 | | | | | | | | | | |
| ð | Energy | 5.24 | 4.63 | 4.59 | | | | | | | | | | |
| Ģ | Industrials | 12.80 | 11.72 | 11.57 | | | | ı | | | | | | |
| | Technology | 18.35 | 19.61 | 21.90 | | | | | = [[| | | | | |
| + | Defensive | 28.31 | 20.45 | 21.68 | | | | | | | | | | |
| | Consumer Defensive | 8.59 | 6.37 | 6.62 | | | | | | | | | | |
| ٠ | Healthcare | 16.55 | 11.23 | 12.39 | | | | | | | | | | |
| Ţ | Utilities | 3.17 | 2.85 | 2.67 | | | | | | | | | | |
| _ | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Top 10 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| € American Funds American Balanced R6 | _ | 7.89 | 7.89 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 7.11 | 14.99 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.76 | 21.75 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 6.26 | 28.01 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | - | 5.54 | 33.55 | _ | _ |
| | _ | 5.03 | 38.58 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 4.94 | 43.52 | _ | _ |
| ⊕ American Funds Global Balanced R6 | - | 4.86 | 48.38 | _ | _ |
| ⊕ American Funds Mortgage R6 | _ | 4.84 | 53.23 | _ | _ |
| ⊕ American Funds US Government Sec R6 | _ | 4.84 | 58.07 | _ | _ |

Total Holdings 24



American Funds 2035 Trgt Date Retire R6 RFFTX

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

Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

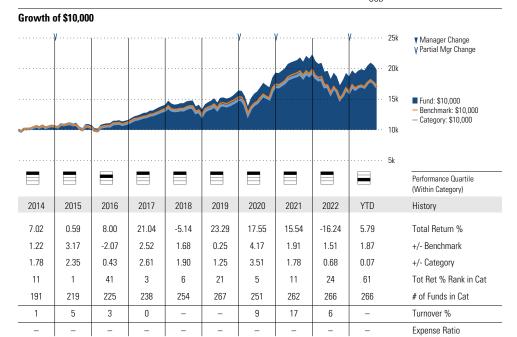
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- Net Expense: The fund's expense ratio of 0.35 is 43.55% lower than the Target-Date 2035 category average.

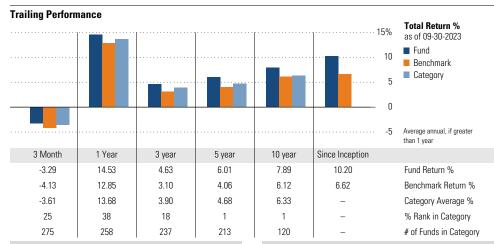
Morningstar Investment Management LLC Analysis

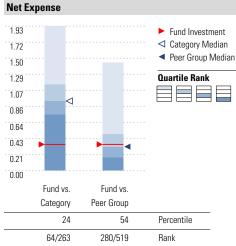
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

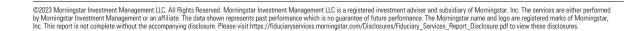






| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.62 | _ | 0.97 |
| Beta | 0.94 | _ | 0.94 |
| R-Squared | 98.67 | _ | 98.48 |
| Standard Deviation | 13.81 | 14.62 | 13.83 |
| Sharpe Ratio | 0.25 | 0.14 | 0.20 |
| Tracking Error | 1.83 | _ | 2.06 |
| Information Ratio | 0.84 | _ | 0.51 |
| Up Capture Ratio | 99.72 | _ | 97.43 |
| Down Capture Ratio | 92.00 | _ | 92.79 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.05 | 17.07 | 18.50 |
| Price/Book Ratio | 3.24 | 2.34 | 2.71 |
| Avg Eff Duration | 5.86 | - | 6.11 |





American Funds 2035 Trgt Date Retire R6 RFFTX

Quality High Mid

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

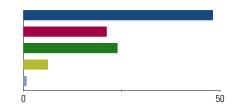
| Equity | | | | Fixed | Income | |
|--------|-------|--------|-------|-------|--------|---|
| 19 | 29 | 27 | Large | | | |
| 5 | 9 | 7 | Mid | | | |
| 1 | 2 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Е |

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.73 | 12.02 |
| Cash | 6.16 | 1.63 |
| Bonds | 23.87 | 22.52 |
| Non-US Stocks | 21.11 | 21.09 |
| US Stocks | 48.13 | 42.75 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | , | Benchr | mark | Categ | ιοιν Δνε | rane | | |
|----------|------------------------|-------|-------|-------|------|---|--------|------|------------|----------|-------|--|--|
| ا ط | Cyclical | 28.89 | 37.16 | 33.85 | Tunu | | Bonon | nark | l oatog | , | , ago | | |
| ė. | Basic Materials | 4.54 | 4.67 | 4.29 | | | | | | | | | |
| - | Consumer Cyclical | 10.52 | 10.73 | 11.02 | | | | | | | | | |
| ê | Financial Services | 11.79 | 14.64 | 14.63 | | | | | | | | | |
| b | Real Estate | 2.04 | 7.12 | 3.91 | | | ' | | | | | | |
| NF | Sensitive | 43.40 | 42.35 | 44.61 | | | | | | | | | |
| | Communication Services | 6.61 | 6.32 | 6.65 | | | | | | | | | |
| | Energy | 5.02 | 4.67 | 4.60 | | | | | | | | | |
| þ | Industrials | 12.78 | 11.86 | 11.21 | | | | | | | | | |
| 1 | Technology | 18.99 | 19.50 | 22.15 | | | | | = [| | | | |
| + | Defensive | 27.73 | 20.48 | 21.55 | | | | | | | | | |
| 7 | Consumer Defensive | 8.18 | 6.41 | 6.53 | | | | | | | | | |
| ì | Healthcare | 16.64 | 11.21 | 12.34 | | | | | | | | | |
| 1 | Utilities | 2.91 | 2.86 | 2.68 | | | | | | | | | |

| Top 10 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds American Balanced R6 | _ | 7.78 | 7.78 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 6.95 | 14.73 | _ | _ |
| ⊕ American Funds American Mutual R6 | - | 6.77 | 21.50 | _ | _ |
| American Funds Growth Fund of Amer R6 | - | 6.61 | 28.11 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 6.42 | 34.53 | - | - |
| ⊕ American Funds AMCAP R6 | _ | 6.42 | 40.94 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 5.31 | 46.25 | _ | _ |
| ⊕ American Funds US Government Sec R6 | - | 4.93 | 51.18 | _ | _ |
| € American Funds Global Balanced R6 | - | 4.79 | 55.97 | _ | _ |
| American Funds New Perspective R6 | _ | 4.64 | 60.61 | _ | _ |

Total Holdings 25



American Funds 2040 Trgt Date Retire R6 RFGTX

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

Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

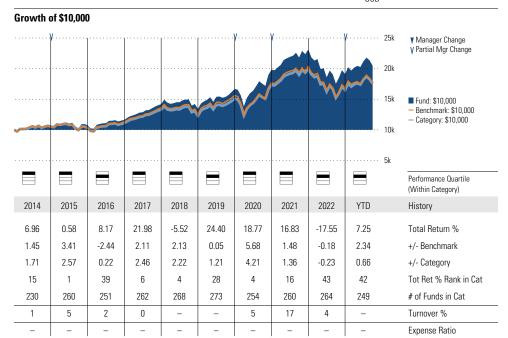
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- Net Expense: The fund's expense ratio of 0.36 is 45.45% lower than the Target-Date 2040 category average.

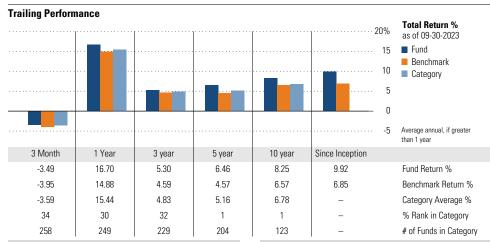
Morningstar Investment Management LLC Analysis

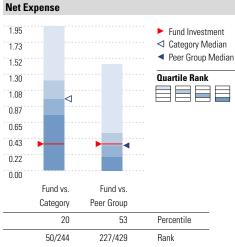
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.83 | _ | 0.45 |
| Beta | 0.96 | _ | 0.95 |
| R-Squared | 98.55 | _ | 98.40 |
| Standard Deviation | 15.11 | 15.62 | 14.97 |
| Sharpe Ratio | 0.28 | 0.23 | 0.25 |
| Tracking Error | 1.92 | _ | 2.19 |
| Information Ratio | 0.37 | _ | 0.20 |
| Up Capture Ratio | 99.82 | _ | 97.38 |
| Down Capture Ratio | 96.40 | _ | 95.57 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.34 | 16.90 | 18.51 |
| Price/Book Ratio | 3.30 | 2.31 | 2.74 |
| Avg Eff Duration | 6.04 | - | 6.11 |
| | | | |



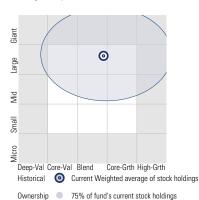
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

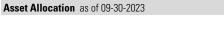
| Equity | | | |
|--------|----|----|-------|
| 18 | 29 | 28 | Large |
| 5 | 9 | 7 | Mid |
| 1 | 2 | 2 | Small |

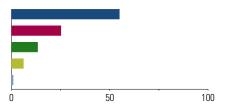
Value Blend Growth



Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.78 | 12.62 |
| Cash | 6.03 | 1.13 |
| Bonds | 13.24 | 12.60 |
| Non-US Stocks | 25.09 | 24.30 |
| US Stocks | 54.86 | 49.37 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09-3 | 30-2023 | | | | | | | | | | | | |
|-----------|---------------------------|---------|-------|-------|------|---|-------|------|----------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | , | Bench | mark | [] Cateo | jory Ave | erage | | | |
| <u></u> | Cyclical | 29.05 | 37.16 | 33.71 | | | | | | | | | | |
| â. | Basic Materials | 4.58 | 4.77 | 4.27 | | | | | | | | | | |
| A | Consumer Cyclical | 10.86 | 10.81 | 11.12 | | | | | | | | | | |
| ø | Financial Services | 11.72 | 14.80 | 14.67 | | | | ľ | | | | | | |
| fi | Real Estate | 1.89 | 6.78 | 3.65 | | | | | | | | | | |
| W | Sensitive | 43.59 | 42.35 | 44.68 | | | | | | | | | | |
| d | Communication Services | 6.53 | 6.30 | 6.55 | | | | | | | | | | |
| ð | Energy | 4.84 | 4.70 | 4.62 | | | | | | | | | | |
| ¢ | Industrials | 12.72 | 11.99 | 11.42 | | | | | | | | | | |
| | Technology | 19.50 | 19.36 | 22.09 | | | | | | | | | | |
| - | Defensive | 27.35 | 20.50 | 21.62 | | | | | | | | | | |
| = | Consumer Defensive | 7.80 | 6.44 | 6.47 | | | | | | | | | | |
| + | Healthcare | 16.87 | 11.19 | 12.51 | | | | | | | | | | |
| • | Utilities | 2.68 | 2.87 | 2.64 | | ' | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| | _ | 7.96 | 7.96 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 7.39 | 15.35 | _ | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.28 | 22.62 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.25 | 29.88 | - | _ |
| ⊕ American Funds AMCAP R6 | - | 7.13 | 37.00 | - | - |
| ⊕ American Funds American Mutual R6 | _ | 6.96 | 43.96 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 6.94 | 50.90 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | _ | 6.30 | 57.19 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | - | 6.21 | 63.41 | - | _ |
| ⊕ American Funds US Government Sec R6 | _ | 4.97 | 68.38 | _ | _ |

Total Holdings 22



American Funds 2045 Trgt Date Retire R6 RFHTX

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

Expense Ratio

Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

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 11.75 years.
- Net Expense: The fund's expense ratio of 0.37 is 42.19% lower than the Target-Date 2045 category average.

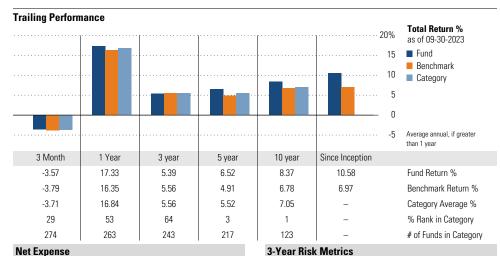
Morningstar Investment Management LLC Analysis

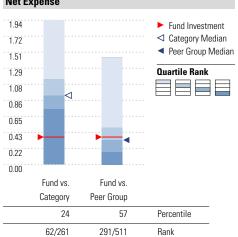
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.09 0.64 8.27 22.44 -5.58 24.68 19.21 17.18 -18.18 7.73 Total Return % 1.91 1.84 3.67 -2.57 2.59 -0.29 6.26 0.82 -1.12 2 12 +/- Benchmark 1.93 2.56 -0.43 1.74 2.51 0.34 0.33 4.11 0.55 0.37 +/- Category 13 1 45 8 3 51 4 35 52 51 Tot Ret % Rank in Cat 192 219 240 257 272 # of Funds in Cat 228 252 261 265 264 1 5 3 0 4 15 Turnover %





| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.10 | _ | 0.10 |
| Beta | 0.94 | _ | 0.96 |
| R-Squared | 98.24 | _ | 98.38 |
| Standard Deviation | 15.52 | 16.29 | 15.81 |
| Sharpe Ratio | 0.28 | 0.29 | 0.28 |
| Tracking Error | 2.25 | _ | 2.19 |
| Information Ratio | -0.08 | _ | 0.01 |
| Up Capture Ratio | 96.87 | _ | 98.04 |
| Down Capture Ratio | 96.96 | _ | 97.98 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.47 | 16.76 | 18.33 |
| Price/Book Ratio | 3.33 | 2.28 | 2.67 |
| Avg Eff Duration | 6.43 | - | 6.74 |



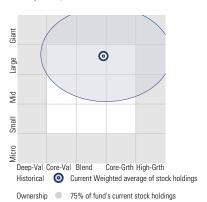
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

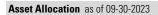
| Equity | | | | rixeu | IIIC |
|--------|--------|-------|-------|-------|------|
| 17 | 28 | 28 | Large | | |
| 5 | 9 | 7 | Mid | | |
| 1 | 2 | 2 | Small | | |
| 1/-1 | Diamet | C 4l- | | Last | |

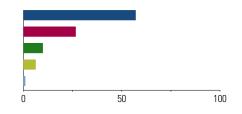
Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.77 | 10.87 |
| Cash | 6.09 | 1.22 |
| Bonds | 9.71 | 7.95 |
| Non-US Stocks | 26.46 | 27.21 |
| US Stocks | 56.98 | 52.76 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09-3 | 30-2023 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|-----|-------|------|-------|----------|------|----|----|--|
| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Categ | jory Ave | rage | | | |
| _Մ | Cyclical | 29.11 | 37.25 | 34.09 | | | | | | | | | | |
| ů. | Basic Materials | 4.68 | 4.86 | 4.37 | | [] | | | | | | | | |
| 4 | Consumer Cyclical | 11.01 | 10.86 | 11.06 | | | | į | | | | | | |
| | Financial Services | 11.61 | 14.93 | 14.62 | | | | | | | | | | |
| fi | Real Estate | 1.81 | 6.60 | 4.04 | | [] | | | | | | | | |
| W | Sensitive | 43.74 | 42.27 | 44.41 | | | | | | | | | | |
| d | Communication Services | 6.46 | 6.27 | 6.61 | | | | | | | | | | |
| ð | Energy | 4.82 | 4.71 | 4.60 | | | | | | | | | | |
| Ф | Industrials | 12.83 | 12.09 | 11.27 | | | | | | | | | | |
| | Technology | 19.63 | 19.20 | 21.93 | | | | | | | | | | |
| → | Defensive | 27.14 | 20.46 | 21.49 | | | | | | | | | | |
| = | Consumer Defensive | 7.65 | 6.45 | 6.51 | | | | | | | | | | |
| + | Healthcare | 16.90 | 11.14 | 12.37 | | | | | | | | | | |
| • | Utilities | 2.59 | 2.87 | 2.61 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| American Funds Fundamental Invs R6 | | 8.05 | 8.05 | | |
| - | _ | | | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 7.96 | 16.01 | _ | _ |
| 🕀 American Funds American Balanced R6 | _ | 7.70 | 23.71 | _ | _ |
| American Funds New Perspective R6 | _ | 7.57 | 31.28 | _ | - |
| 🕀 American Funds Washington Mutual R6 | - | 7.28 | 38.55 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.26 | 45.81 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | _ | 7.23 | 53.05 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 7.10 | 60.14 | _ | _ |
| ⊕ American Funds American Mutual R6 | - | 6.97 | 67.11 | - | _ |
| ⊕ American Funds US Government Sec R6 | _ | 5.00 | 72.11 | _ | _ |

Total Holdings 19



American Funds 2050 Trgt Date Retire R6 RFITX

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

Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

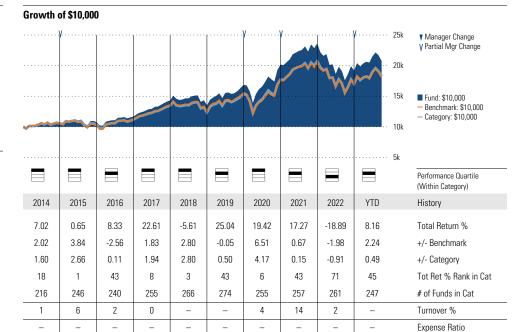
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- Net Expense: The fund's expense ratio of 0.38 is 42.42% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

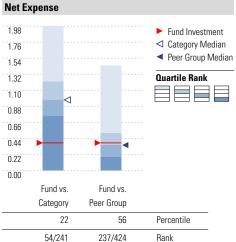
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

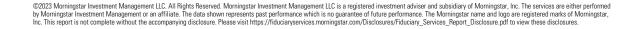






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.32 | _ | -0.06 |
| Beta | 0.94 | _ | 0.97 |
| R-Squared | 97.82 | _ | 98.24 |
| Standard Deviation | 15.78 | 16.58 | 16.20 |
| Sharpe Ratio | 0.27 | 0.31 | 0.29 |
| Tracking Error | 2.53 | _ | 2.24 |
| Information Ratio | -0.26 | _ | -0.09 |
| Up Capture Ratio | 96.01 | _ | 98.54 |
| Down Capture Ratio | 98.04 | _ | 99.27 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.66 | 16.63 | 18.33 |
| Price/Book Ratio | 3.36 | 2.25 | 2.67 |
| Avg Eff Duration | 6.49 | - | 6.59 |





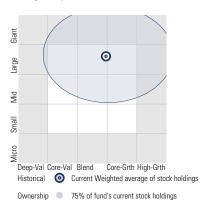
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



50 100

Asset Allocation as of 09-30-2023

Asset Class Net % Cat% US Stocks 57.56 55.24 Non-US Stocks 26.91 28.24 Bonds 8.81 5.60 Cash 6.02 1.16 Other 0.71 9.76 100.00 Total 100.00

Style Breakdown

| Equity | | | | rixea ir | icome | |
|--------|-------|--------|-------|----------|-------|---|
| 16 | 28 | 28 | Large | | | |
| 5 | 9 | 8 | Mid | | | |
| 1 | 2 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ī |



Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Categ | jory Ave | erage | |
|--------------|------------------------|-------|-------|-------|------|------------|-------|------|-------|----------|-------|--|
| _Մ | Cyclical | 29.06 | 37.47 | 34.36 | | · · | | | | | | |
| i. | Basic Materials | 4.72 | 4.94 | 4.34 | | I) | | | | | | |
| 4 | Consumer Cyclical | 11.26 | 10.91 | 11.07 | | | | | | | | |
| ٥ | Financial Services | 11.46 | 15.04 | 14.63 | | | | | | | | |
| ŵ | Real Estate | 1.62 | 6.58 | 4.32 | | | | | | | | |
| M | Sensitive | 44.16 | 42.13 | 44.29 | | | | | | | | |
| | Communication Services | 6.52 | 6.23 | 6.57 | | | | | | | | |
| ð | Energy | 4.69 | 4.73 | 4.55 | | | | | | | | |
| \$ | Industrials | 12.99 | 12.17 | 11.35 | | | | | | | | |
| | Technology | 19.96 | 19.00 | 21.82 | | | | | | | | |
| → | Defensive | 26.79 | 20.40 | 21.36 | | | | | | | | |
| - | Consumer Defensive | 7.39 | 6.46 | 6.47 | | | | | | | | |
| ٠ | Healthcare | 16.97 | 11.08 | 12.32 | | | | | | | | |
| • | Utilities | 2.43 | 2.86 | 2.57 | | ' : | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| | , | | | | Ü |
| ⊕ American Funds New Perspective R6 | - | 8.94 | 8.94 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | - | 8.32 | 17.26 | - | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 8.27 | 25.53 | - | _ |
| ⊕ American Funds SMALLCAP World R6 | - | 8.26 | 33.78 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 7.99 | 41.78 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.24 | 49.01 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 7.07 | 56.09 | _ | _ |
| ⊕ American Funds American Balanced R6 | _ | 6.70 | 62.79 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.68 | 69.47 | - | _ |
| American Funds Invmt Co of Amer R6 | _ | 5.34 | 74.81 | _ | _ |

Total Holdings 19



American Funds 2055 Trgt Date Retire R6 RFKTX

2

6

3

1

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

Turnover %
Expense Ratio

Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

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 11.75 years.
- Net Expense: The fund's expense ratio of 0.38 is 40.63% 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

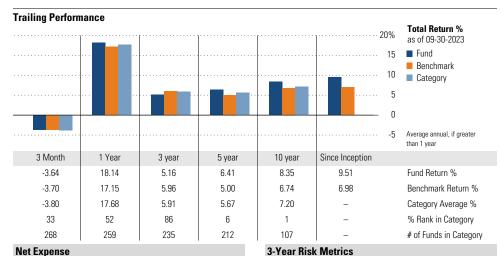
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

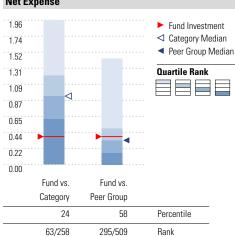
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.01 0.63 8.30 22 63 -5.65 25.09 19.39 17.28 -19.50 8.56 Total Return % 2 27 3 97 -2.60 1.68 2.92 0.04 6.48 0.78 -2.57 2 62 +/- Benchmark 2.34 2.79 -1.42 1.52 0.30 1.55 0.18 3.92 -0.02 0.78 +/- Category 20 1 45 6 3 45 5 48 89 33 Tot Ret % Rank in Cat 160 212 237 257 259 # of Funds in Cat 222 270 250 262 267

3

14

3



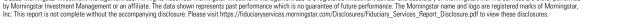


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.48 | _ | 0.03 |
| Beta | 0.95 | _ | 0.97 |
| R-Squared | 97.52 | _ | 98.19 |
| Standard Deviation | 15.98 | 16.66 | 16.37 |
| Sharpe Ratio | 0.27 | 0.31 | 0.30 |
| Tracking Error | 2.67 | _ | 2.24 |
| Information Ratio | -0.30 | _ | -0.04 |
| Up Capture Ratio | 96.43 | _ | 99.47 |
| Down Capture Ratio | 99.24 | - | 99.88 |
| | | | |

| Portfolio Metrics | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | |
| Price/Earnings Ratio | 19.79 | 16.51 | 18.11 | | | | | |
| Price/Book Ratio | 3.38 | 2.22 | 2.65 | | | | | |
| Avg Eff Duration | 6.53 | _ | 7.49 | | | | | |





American Funds 2055 Trgt Date Retire R6 RFKTX

Quality

OHigh 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

| Equity | | | | | | |
|--------|-------|--------|-------|--|--|--|
| 15 | 28 | 29 | Large | | | |
| 5 | 9 | 8 | Mid | | | |
| 1 | 2 | 3 | Small | | | |
| Value | Blend | Growth | | | | |

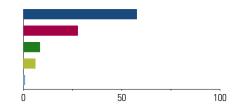
Ltd Mod Ext
Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



Asset Class Net % Cat% US Stocks 57.57 54.00 Non-US Stocks 27.54 28.85 Bonds 8.28 5.90 Cash 5.95 1.06 Other 0.68 10.20 100.00 100.00 Total

| | g . g | F d | December | 0-4 | F | | D l- | | По- | A | | | | |
|----------|------------------------|-------|----------|-------|------|-----|-------|------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | 1 ' | Bench | mark | Categ | jory Ave | erage | | | |
| Դ | Cyclical | 29.06 | 37.74 | 34.34 | | , | | | | | | I. | | |
| A | Basic Materials | 4.80 | 5.02 | 4.49 | | | | | | | | | | |
| A | Consumer Cyclical | 11.53 | 10.93 | 11.13 | | | | | | | | | | |
| P | Financial Services | 11.30 | 15.13 | 14.92 | | | | ľ | | | | | | |
| 命 | Real Estate | 1.43 | 6.66 | 3.80 | | [] | | | | | | | | _ |
| W | Sensitive | 44.54 | 41.95 | 44.61 | | | | | | | | | | |
| | Communication Services | 6.57 | 6.19 | 6.64 | | | | | | | | | | |
| • | Energy | 4.57 | 4.74 | 4.72 | | | _ | | | | | | | |
| Ф | Industrials | 13.09 | 12.23 | 11.36 | | | | | | | | | | |
| | Technology | 20.31 | 18.79 | 21.89 | | | | | | | | | | |
| → | Defensive | 26.39 | 20.31 | 21.05 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.15 | 6.45 | 6.40 | | | | | | | | | | |
| + | Healthcare | 16.96 | 11.00 | 12.12 | | 1 | | | | | | | | |
| • | Utilities | 2.28 | 2.86 | 2.53 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| o | | | | | |
| ⊕ American Funds SMALLCAP World R6 | _ | 9.29 | 9.29 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 9.27 | 18.56 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 9.00 | 27.56 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 9.00 | 36.56 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 44.56 | - | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.15 | 51.72 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 7.01 | 58.72 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 6.30 | 65.03 | _ | _ |
| ⊕ American Funds Global Balanced R6 | _ | 6.00 | 71.03 | _ | _ |
| ⊕ American Funds American Balanced R6 | _ | 6.00 | 77.03 | _ | _ |

Total Holdings 17



American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.52 years.
- Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2060 category average.

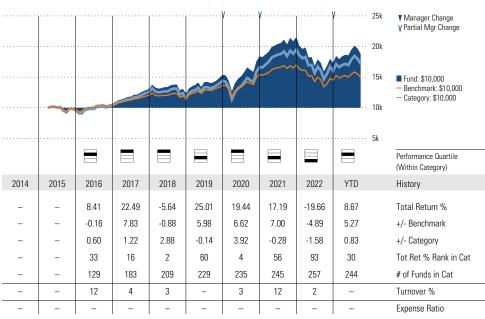
Morningstar Investment Management LLC Analysis

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.

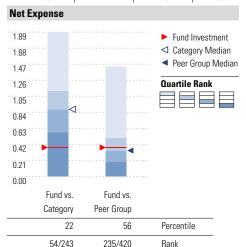
ESG Metrics

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

Growth of \$10,000



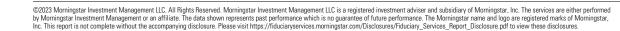




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| 3-Year RISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.40 | _ | 3.10 |
| Beta | 1.28 | _ | 1.32 |
| R-Squared | 96.61 | _ | 97.20 |
| Standard Deviation | 16.00 | 12.30 | 16.42 |
| Sharpe Ratio | 0.26 | 0.08 | 0.30 |
| Tracking Error | 4.52 | _ | 4.78 |
| Information Ratio | 0.63 | _ | 0.75 |
| Up Capture Ratio | 140.05 | _ | 144.61 |
| Down Capture Ratio | 127.27 | _ | 127.71 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.79 | 16.40 | 18.07 |
| Price/Book Ratio | 3.37 | 2.18 | 2.61 |
| Avg Eff Duration | 6.53 | _ | 6.43 |
| | | | |

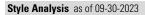




American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



Style Breakdown

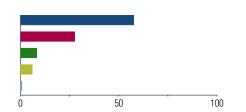
Equity

| 28 | 29 | Large |
|----|----|-------|
| 9 | 8 | Mid |
| 3 | 3 | Small |
| | 9 | 9 8 |

Value Blend Growth



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



Asset Allocation as of 09-30-2023

| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.68 | 14.90 |
| Cash | 5.92 | 1.28 |
| Bonds | 8.28 | 5.12 |
| Non-US Stocks | 27.55 | 30.80 |
| US Stocks | 57.57 | 47.90 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ٠ . | Bench | mark | Categ | οηι Λνο | rago | | | |
|----------|------------------------|-------|-------|-------|------|----------|--------|--------|----------|----------|------|----|--------------|----|
| _ | | | | | Tull | . ' | Dentin | IIIaik | [] Gatey | UI y Ave | aye | п | - 7 . | |
| <u></u> | Cyclical | 29.12 | 38.65 | 34.70 | | , | | | | | | Ц | | |
| A | Basic Materials | 4.81 | 5.23 | 4.77 | | | | | | | | | | |
| A | Consumer Cyclical | 11.65 | 10.91 | 11.06 | | | | | | | | | | |
| P | Financial Services | 11.23 | 15.73 | 14.57 | | | | 0 ' | | | | | | |
| ŵ | Real Estate | 1.43 | 6.78 | 4.30 | | | | | | | | | | |
| W | Sensitive | 44.64 | 39.63 | 43.85 | | | | | | | | | | |
| | Communication Services | 6.62 | 6.14 | 6.47 | | | | | | | | | | |
| • | Energy | 4.55 | 5.13 | 4.68 | | | | | | | | | | |
| Ф | Industrials | 13.13 | 12.21 | 11.72 | | | | | | | | | | |
| | Technology | 20.34 | 16.15 | 20.98 | | | - | | | | | | | |
| → | Defensive | 26.22 | 21.71 | 21.45 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.07 | 6.83 | 6.53 | | <u> </u> | | | | | | | | |
| + | Healthcare | 16.92 | 11.65 | 12.49 | | 1 | | | | | | | | |
| • | Utilities | 2.23 | 3.23 | 2.43 | | ' | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| American Funds SMALLCAP World R6 | | 9.99 | 9.99 | | |
| O 1 | _ | | | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 9.99 | 19.98 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 9.00 | 28.98 | _ | _ |
| → American Funds Fundamental Invs R6 | _ | 9.00 | 37.98 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 45.98 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.07 | 53.05 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 7.00 | 60.05 | _ | _ |
| ⊕ American Funds AMCAP R6 | - | 6.99 | 67.05 | - | _ |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 73.05 | _ | _ |
| ⊕ American Funds Global Balanced R6 | _ | 6.00 | 79.05 | _ | _ |

Total Holdings 16



American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2020 Bradley Vogt since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2065+ category's top three quartiles in 2 of the 3 years it's
 been in existence.
- Management: The fund's management has been in place for 3.75 years.
- Q Net Expense: The fund's expense ratio of 0.38 is 36.67% lower than the Target-Date 2065+ category average.

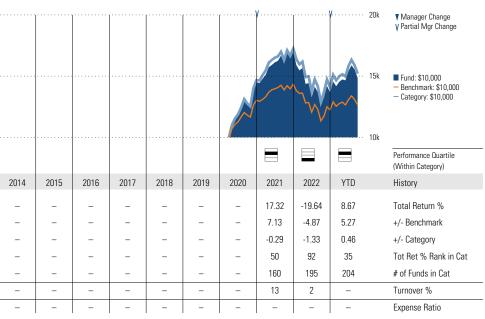
Morningstar Investment Management LLC Analysis

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.

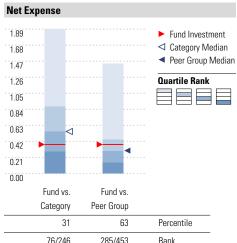
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.43 | - | 2.96 |
| Beta | 1.28 | _ | 1.34 |
| R-Squared | 96.59 | _ | 97.56 |
| Standard Deviation | 16.00 | 12.30 | 16.70 |
| Sharpe Ratio | 0.27 | 0.08 | 0.30 |
| Tracking Error | 4.52 | _ | 4.95 |
| Information Ratio | 0.63 | _ | 0.70 |
| Up Capture Ratio | 140.00 | _ | 146.28 |
| Down Capture Ratio | 127.07 | - | 130.15 |
| | | | |

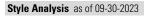
| Portfolio Metrics | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | |
| Price/Earnings Ratio | 19.79 | 16.40 | 17.76 | | | | | |
| Price/Book Ratio | 3.37 | 2.18 | 2.52 | | | | | |
| Avg Eff Duration | 6.53 | _ | 6.43 | | | | | |
| | | | | | | | | |



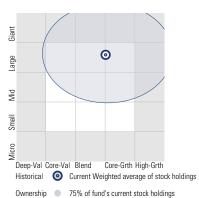
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



Style Breakdown

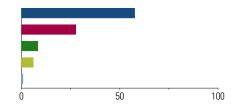
| Equity F | | | | | | | |
|----------|-------|--------|-------|-----|--|--|--|
| 15 | 28 | 29 | Large | | | | |
| 5 | 9 | 8 | Mid | | | | |
| 1 | 3 | 3 | Small | | | | |
| Value | Dland | Croudb | | Lad | | | |

Value Blend Growth

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



Asset Allocation as of 09-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.68 | 11.18 |
| Cash | 5.92 | 1.80 |
| Bonds | 8.28 | 6.73 |
| Non-US Stocks | 27.58 | 32.03 |
| US Stocks | 57.55 | 48.27 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2023 | | | | |
|--------------|--------------------------|---------|-------|-------|---------------------------------|----|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average | |
| _Մ | Cyclical | 29.13 | 38.65 | 34.51 | | |
| A | Basic Materials | 4.81 | 5.23 | 4.77 | | |
| A | Consumer Cyclical | 11.65 | 10.91 | 11.11 | | |
| , | Financial Services | 11.24 | 15.73 | 14.75 | | |
| 命 | Real Estate | 1.43 | 6.78 | 3.88 | | |
| W | Sensitive | 44.64 | 39.63 | 44.22 | | |
| | Communication Services | 6.62 | 6.14 | 6.64 | | |
| • | Energy | 4.55 | 5.13 | 4.66 | | |
| Ф | Industrials | 13.13 | 12.21 | 11.67 | | |
| | Technology | 20.34 | 16.15 | 21.25 | | |
| → | Defensive | 26.22 | 21.71 | 21.29 | | |
| Ħ | Consumer Defensive | 7.07 | 6.83 | 6.71 | | |
| + | Healthcare | 16.92 | 11.65 | 12.01 | | |
| • | Utilities | 2.23 | 3.23 | 2.57 | | |
| | | | | | 0% 5 10 15 20 25 20 25 40 | 11 |

| Top 10 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds New Perspective R6 | _ | 10.00 | 10.00 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | _ | 10.00 | 20.00 | _ | - |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 9.00 | 29.01 | _ | - |
| ⊕ American Funds Fundamental Invs R6 | _ | 9.00 | 38.01 | _ | - |
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 46.01 | _ | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.00 | 53.01 | _ | _ |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 60.01 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.00 | 67.01 | _ | _ |
| ⊕ American Funds Global Balanced R6 | - | 6.00 | 73.02 | _ | _ |
| ⊕ American Funds American Balanced R6 | _ | 6.00 | 79.02 | _ | _ |

Total Holdings 16



American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 17.67 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 0.42 is 56.25% lower than the Global Large-Stock Blend category

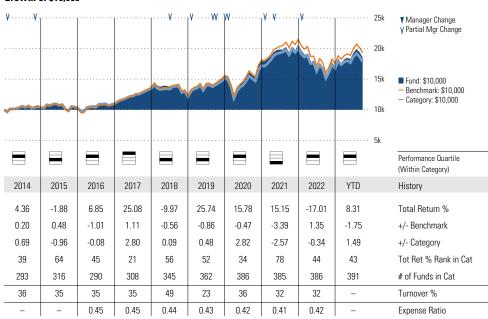
Morningstar Investment Management LLC Analysis

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.

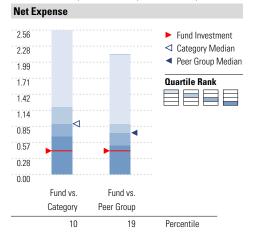
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

Growth of \$10,000





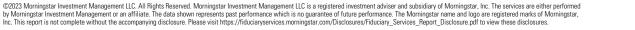


| 42/407 | 58/308 | Rank | | | | |
|--|----------------|-----------------|-------------|--|--|--|
| Peer group is a subset of the | ne category ar | nd includes fun | ds with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteristics | | | | | | |

42/407

| • . • • • • • • • • • • • • • • • • • • | | | |
|---|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.91 | _ | -0.39 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 96.85 | _ | 92.28 |
| Standard Deviation | 17.29 | 17.09 | 17.39 |
| Sharpe Ratio | 0.30 | 0.35 | 0.32 |
| Tracking Error | 3.07 | _ | 4.67 |
| Information Ratio | -0.34 | _ | -0.12 |
| Up Capture Ratio | 98.15 | _ | 98.93 |
| Down Capture Ratio | 102.19 | _ | 101.56 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.41 | 18.01 | 18.92 |
| Price/Book Ratio | 3.05 | 2.62 | 2.96 |
| Geom Avg Mkt Cap \$B | 106.44 | 114.17 | 98.38 |
| ROE | 25.42 | 25.38 | 25.09 |
| | | | |



3-Year Risk Metrics



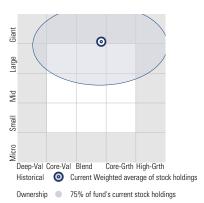
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar CategoryMorningsGlobal Large-Stock BlendMSCI ACV

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

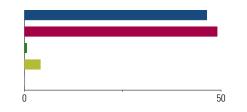
Equity

| _ ' ' | | | |
|-------|-------|--------|--------|
| 22 | 32 | 34 | Laige |
| 4 | 6 | 2 | MIN |
| 0 | 0 | 0 | JIIdii |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

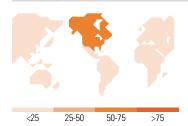
Asset Allocation as of 09-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.07 | 2.18 |
| Cash | 4.03 | 1.42 |
| Bonds | 0.53 | 1.31 |
| Non-US Stocks | 49.00 | 39.23 |
| US Stocks | 46.37 | 55.87 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| وا | Cyclical | 28.98 | 32.83 | 31.24 | |
| À. | Basic Materials | 6.73 | 4.34 | 4.87 | |
| | Consumer Cyclical | 10.58 | 11.16 | 11.27 | |
| <u></u> | Financial Services | 11.02 | 14.95 | 13.30 | |
| à | Real Estate | 0.65 | 2.38 | 1.80 | • 0' |
| Ųľ | Sensitive | 45.56 | 45.72 | 44.76 | 0 |
| | Communication Services | 5.43 | 7.59 | 6.43 | |
| | Energy | 5.48 | 4.93 | 4.23 | |
| } | Industrials | 13.82 | 10.27 | 14.83 | |
| 3 | Technology | 20.83 | 22.93 | 19.27 | |
| + | Defensive | 25.46 | 21.45 | 24.00 | |
| Ę | Consumer Defensive | 7.54 | 7.05 | 7.96 | |
| r | Healthcare | 15.65 | 11.84 | 12.93 | |
| 1 | Utilities | 2.27 | 2.56 | 3.11 | |

World Regions % Equity 09-30-2023



| Greater Asia | Fund % 18.00 | Cat % 13.33 |
|------------------|-----------------|----------------|
| Japan | 6.36 | 5.62 |
| Australasia | 1.79 | 0.87 |
| Asia-4 Tigers | 4.68 | 3.74 |
| Asia-ex 4 Tigers | 5.17 | 3.10 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 55.93 | Cat % 62.46 | Greater Europe | Fund % 26.09 | Cat % 24.22 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 53.40 | 61.65 | United Kingdom | 5.77 | 6.00 | Developed Markets | 92.30 |
| Central/Latin | 2.53 | 0.81 | W euro-ex UK | 20.17 | 17.82 | Emerging Markets | 7.70 |
| | | | Emrgng Europe | 0.01 | 0.04 | Not Available | 0.00 |
| | | | Africa | 0.14 | 0.36 | | |

| Top 10 Holdings as of 09-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Capital Group Central Cash Fund | 3.89 | 3.89 | _ | _ |
| ⇒ Broadcom Inc | 3.59 | 7.48 | 51.02 | Technology |
| ⊕ Microsoft Corp | 3.55 | 11.03 | 32.51 | Technology |
| ⇒ Taiwan Semiconductor Manufacturing Co Ltd | 2.30 | 13.33 | _ | Technology |
| ⊕ UnitedHealth Group Inc | 1.87 | 15.20 | -3.88 | Healthcare |
| LVMH Moet Hennessy Louis Vuitton SE | 1.78 | 16.99 | _ | Consumer Cyclical |
| ⇒ ASML Holding NV | 1.75 | 18.74 | _ | Technology |
| → Philip Morris International Inc | 1.57 | 20.30 | -4.73 | Consumer Defensive |
| ⊕ Abbott Laboratories | 1.43 | 21.73 | -10.39 | Healthcare |
| Eli Lilly and Co | 1.43 | 23.16 | 47.75 | Healthcare |

Total Holdings 346



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

Quantitative Screens

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

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

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

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

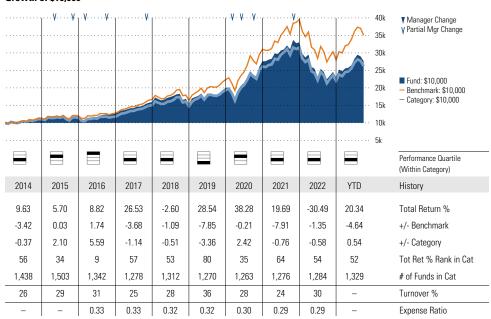
Morningstar Investment Management LLC Analysis

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

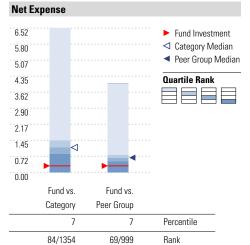
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -2.18 | _ | -3.72 |
| Beta | 0.94 | _ | 0.97 |
| R-Squared | 93.84 | _ | 91.78 |
| Standard Deviation | 20.11 | 20.81 | 21.20 |
| Sharpe Ratio | 0.25 | 0.37 | 0.20 |
| Tracking Error | 5.16 | _ | 6.04 |
| Information Ratio | -0.55 | _ | -0.75 |
| Up Capture Ratio | 84.72 | _ | 87.74 |
| Down Capture Ratio | 90.96 | _ | 100.10 |
| | | | |

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



American Funds Growth Fund of Amer R6 RGAGX

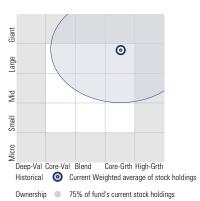
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

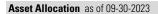
Equity

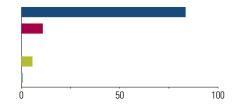
| 7 | 24 | 44 | Large |
|---|----|----|-------|
| 4 | 8 | 10 | Mid |
| 1 | 1 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----|------------------------|-------|-------|-------|--------------------------------------|
| | | | | | runu • Benchmark [] Category Average |
| b | Cyclical | 29.32 | 23.62 | 25.76 | → |
| i. | Basic Materials | 2.39 | 0.63 | 1.32 | |
| 4 | Consumer Cyclical | 18.79 | 15.96 | 14.39 | |
| ₽ | Financial Services | 8.00 | 6.13 | 8.77 | |
| b | Real Estate | 0.14 | 0.90 | 1.28 | |
| M | Sensitive | 53.40 | 61.09 | 56.78 | |
| | Communication Services | 12.61 | 11.32 | 10.17 | |
| | Energy | 4.33 | 0.55 | 1.51 | |
| ž | Industrials | 10.76 | 5.35 | 6.25 | |
| 1 | Technology | 25.70 | 43.87 | 38.85 | |
| + | Defensive | 17.28 | 15.30 | 17.45 | |
| ÷ | Consumer Defensive | 2.80 | 4.27 | 3.41 | |
| 1 | Healthcare | 13.70 | 10.97 | 13.64 | |
| | Utilities | 0.78 | 0.06 | 0.40 | |

| Top 15 Holdings as of 09-30-2023 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 5.82 | 5.82 | 32.51 | Technology |
| ○ Capital Group Central Cash Fund | 5.36 | 11.18 | _ | - |
| | 3.87 | 15.05 | 149.47 | Communication Svc |
| | 3.34 | 18.39 | 51.33 | Consumer Cyclical |
| ⊕ Broadcom Inc | 2.97 | 21.36 | 51.02 | Technology |
| ☐ Tesla Inc | 2.64 | 24.00 | 103.13 | Consumer Cyclical |
| ○ Netflix Inc ○ | 2.20 | 26.20 | 28.05 | Communication Svc |
| ─ UnitedHealth Group Inc | 1.99 | 28.19 | -3.88 | Healthcare |
| | 1.82 | 30.01 | 48.60 | Communication Svc |
| | 1.71 | 31.71 | 48.32 | Communication Svc |
| Mastercard Inc Class A | 1.66 | 33.37 | 14.35 | Financial Services |
| General Electric Co | 1.42 | 34.79 | 49.86 | Industrials |
| ⊕ Eli Lilly and Co | 1.40 | 36.20 | 47.75 | Healthcare |
| ⊕ NVIDIA Corp | 1.39 | 37.59 | 197.74 | Technology |
| ⊕ Airbnb Inc Ordinary Shares - Class A | 1.22 | 38.81 | 60.48 | Consumer Cyclical |

Total Holdings 360



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

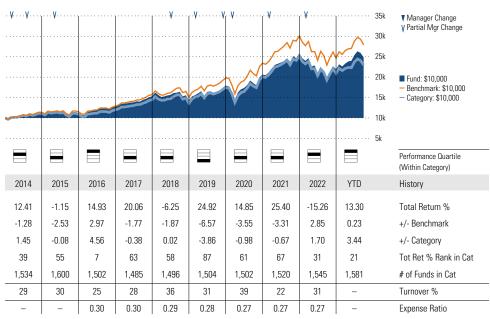
Morningstar Investment Management LLC Analysis

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

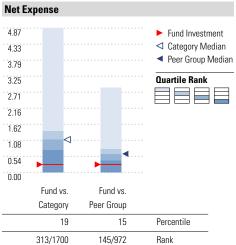
ESG Metrics

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

Growth of \$10,000



Trailing Performance 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 year 5 year Fund Return % -2.29 26.11 10.27 8.62 10.62 12.34 10.71 -3.27 21.62 10.15 9.92 11.91 Benchmark Return % -3 24 19 13 9 31 8 60 10 42 Category Average % 19 28 59 52 % Rank in Category 6 1.623 1.562 1.422 1.309 984 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.87 | _ | -0.66 |
| Beta | 0.91 | _ | 0.95 |
| R-Squared | 96.88 | _ | 94.61 |
| Standard Deviation | 16.58 | 17.85 | 17.40 |
| Sharpe Ratio | 0.55 | 0.52 | 0.45 |
| Tracking Error | 3.30 | - | 3.74 |
| Information Ratio | 0.04 | - | -1.15 |
| Up Capture Ratio | 94.62 | _ | 93.16 |
| Down Capture Ratio | 91.99 | - | 95.77 |
| | | | |

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



American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 09-30-2023

Morningstar Category Large Blend

Morningstar Index

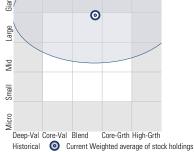
Net %

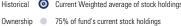
Cat%

S&P 500 TR USD

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







US Stocks 87.23 95.33 Non-US Stocks 7.96 2.48 Bonds 0.10 0.15 Cash 4.66 0.71 Other 0.05 1.34 50 100 Total 100.00 100.00

Asset Class

| | Fund | Bmark | Cat | Fund | Benchn | nark Ca | ategory A | /erane | |
|------------------------|-------|-------|-------|------|----------------------------|------------|-------------|--------|--|
| ⊌ Cyclical | 25.10 | 27.45 | 27.95 | Tunu | Bonomi | idik [] Ot | logory 7 to | i | |
| Basic Materials | 3.72 | 2.23 | 2.85 | | | | | | |
| Consumer Cyclical | 9.56 | 10.77 | 10.13 | | | | | | |
| Financial Services | 10.22 | 12.01 | 12.82 | | | | | | |
| Real Estate | 1.60 | 2.44 | 2.15 | | | | | | |
| ₩ Sensitive | 51.44 | 50.38 | 48.85 | | | | | | |
| Communication Services | 9.82 | 8.81 | 7.72 | | | | | | |
| Energy | 5.37 | 4.42 | 3.99 | | | | | | |
| Industrials | 12.43 | 8.29 | 10.30 | | | | | | |
| Technology | 23.82 | 28.86 | 26.84 | | | | | | |
| → Defensive | 23.47 | 22.17 | 23.21 | | | | | | |
| Consumer Defensive | 7.50 | 6.53 | 6.73 | | o i ji | | | | |
| Healthcare | 13.06 | 13.21 | 14.16 | | | | | | |
| Utilities | 2.91 | 2.43 | 2.32 | | | | | | |

Style Breakdown

Equity

| 18 | 33 | 33 | Large |
|----|----|----|-------|
| 7 | 7 | 1 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| Top 15 Holdings as of 09-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 7.73 | 7.73 | 32.51 | Technology |
| ⊕ Broadcom Inc | 5.04 | 12.77 | 51.02 | Technology |
| ⊕ Capital Group Central Cash Fund | 4.65 | 17.42 | _ | - |
| General Electric Co | 3.69 | 21.10 | 49.86 | Industrials |
| ⊕ Amazon.com Inc | 2.74 | 23.85 | 51.33 | Consumer Cyclical |
| Apple Inc | 2.15 | 26.00 | 32.32 | Technology |
| Abbott Laboratories | 2.12 | 28.12 | -10.39 | Healthcare |
| | 2.11 | 30.23 | 149.47 | Communication Svc |
| ⊕ British American Tobacco PLC | 2.00 | 32.23 | _ | Consumer Defensive |
| ⊕ Mastercard Inc Class A | 1.96 | 34.19 | 14.35 | Financial Services |
| Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc | 1.95 | 36.14 | 28.05 | Communication Svc |
| | 1.80 | 37.94 | 48.32 | Communication Svc |
| → Philip Morris International Inc | 1.79 | 39.73 | -4.73 | Consumer Defensive |
| Linde PLC | 1.76 | 41.49 | 15.33 | Basic Materials |
| Alphabet Inc Class C | 1.73 | 43.22 | 48.60 | Communication Svc |

Total Holdings 214



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

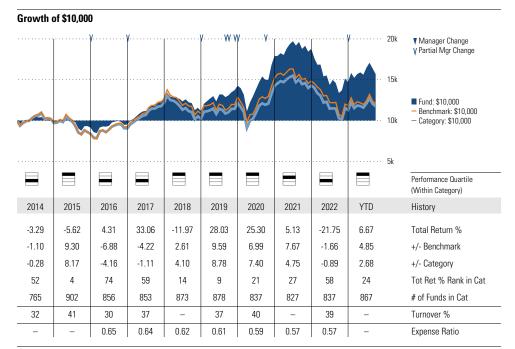
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.3 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time 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.

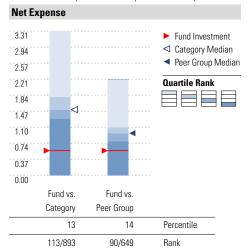
ESG Metrics

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





3-Vear Risk Metrics



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

| o rear mon weares | | | |
|--------------------|-------|-------|-------|
| | 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 |



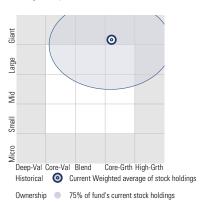
M\rightar RNINGSTAR

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

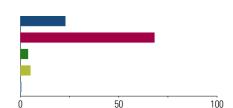
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

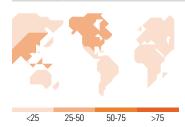


Asset Allocation as of 09-30-2023

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

| -50 | ctor Weighting as of 09-3 | | | | _ | | | | По | | | | | |
|--------------|---------------------------|-------|-------|-------|------|---|-------|------|-------|----------|------|----|----|----|
| | | Fund | Bmark | Cat | Fund | ' | Bench | mark | Categ | jory Ave | rage | | | |
| Դ | Cyclical | 39.70 | 44.93 | 43.44 | | | | | | | | | | |
| A | Basic Materials | 8.92 | 8.10 | 6.28 | | | | | | | | | | |
| A | Consumer Cyclical | 12.70 | 13.38 | 13.74 | | | | 1 | | | | | | |
| , | Financial Services | 16.15 | 21.69 | 21.73 | | | | | | | | | | |
| fil. | Real Estate | 1.93 | 1.76 | 1.69 | | | | | | | | | | |
| W | Sensitive | 38.58 | 42.53 | 42.93 | | | | | | | | | | |
| d | Communication Services | 6.20 | 10.16 | 8.72 | | | | | | | | | | |
| ð | Energy | 4.09 | 5.13 | 4.44 | | | | | | | | | | |
| Ф | Industrials | 12.70 | 6.60 | 6.74 | | | - : | | | | | | | |
| | Technology | 15.59 | 20.64 | 23.03 | | | | | | | | | | |
| → | Defensive | 21.73 | 12.54 | 13.61 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.59 | 6.01 | 7.42 | | | | | | | | | | |
| + | Healthcare | 13.61 | 4.06 | 4.58 | | | - : | | | | | | | |
| • | Utilities | 1.53 | 2.47 | 1.61 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

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 |

| Fund % 36.40 | Cat % 15.31 | Greater Europe | Fund % 25.12 | Cat % 10.24 | Market Maturity | Fund % |
|-----------------|----------------|---------------------------|--|--|---|--|
| 26.68 | 2.89 | United Kingdom | 2.38 | 0.58 | Developed Markets | 59.04 |
| 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 | | |
| | 36.40 26.68 | 36.40 15.31 26.68 2.89 | 36.40 15.31 Greater Europe 26.68 2.89 United Kingdom 9.72 12.42 W euro-ex UK Emrgng Europe | 36.40 15.31 Greater Europe 25.12 26.68 2.89 United Kingdom 2.38 9.72 12.42 W euro-ex UK 20.00 Emrgng Europe 0.59 | 36.40 15.31 Greater Europe 25.12 10.24 26.68 2.89 United Kingdom 2.38 0.58 9.72 12.42 W euro-ex UK 20.00 1.92 Emrgng Europe 0.59 1.50 | 36.40 15.31 Greater Europe 25.12 10.24 Market Maturity 26.68 2.89 United Kingdom 2.38 0.58 Developed Markets 9.72 12.42 W euro-ex UK 20.00 1.92 Emerging Markets Emrgng Europe 0.59 1.50 Not Available |

| 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 |
| ☐ 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 |
| | 1.12 | 20.42 | - | Financial Services |

Total Holdings 590



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

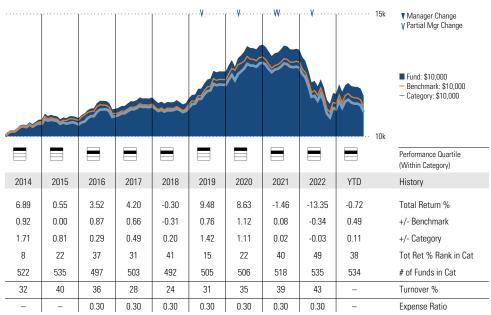
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



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

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

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



Baird Aggregate Bond Inst BAGIX

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

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

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

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1710



DFA Global Real Estate Securities Port DFGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

Jed Foodall since 02-2010 Allen Pu since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019 Ashish Bhagwanjee since 02-2020

Quantitative Screens

- Performance: The fund has finished in the Global Real Estate 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 13.59 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 0.22 is 80.53% lower than the Global Real Estate category average.

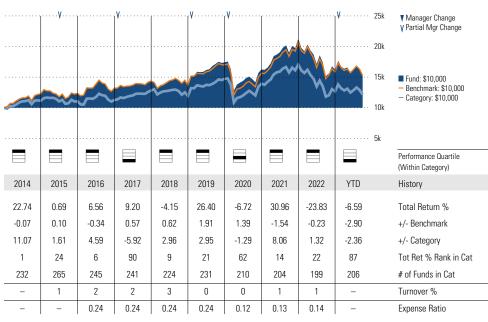
Morningstar Investment Management LLC Analysis

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

ESG Metrics

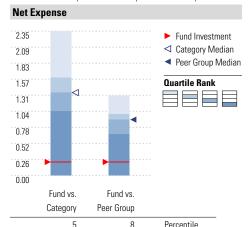
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



Trailing Performance





| | 11/205 | 11/140 | 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 |
| characteri | etice | | | |

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -2.11 | _ | -3.20 |
| Beta | 1.00 | _ | 0.95 |
| R-Squared | 99.15 | _ | 94.73 |
| Standard Deviation | 19.60 | 19.57 | 19.08 |
| Sharpe Ratio | 0.05 | 0.15 | -0.03 |
| Tracking Error | 1.81 | - | 4.15 |
| Information Ratio | -1.20 | - | -0.88 |
| Up Capture Ratio | 96.61 | _ | 90.35 |
| Down Capture Ratio | 104.00 | - | 101.72 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.53 | 20.81 | 19.54 |
| Price/Book Ratio | 1.52 | 1.35 | 1.31 |
| Geom Avg Mkt Cap \$B | 13.12 | 10.71 | 14.31 |
| ROE | 11.57 | 11.03 | 11.42 |



DFA Global Real Estate Securities Port DFGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

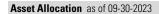
Equity

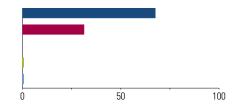
| . , | | | |
|-----|----|---|-------|
| 6 | 17 | 6 | Large |
| 7 | 42 | 4 | Mid |
| 5 | 10 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.59 | 6.46 |
| Cash | 0.61 | 0.83 |
| Bonds | 0.00 | 2.28 |
| Non-US Stocks | 31.26 | 40.91 |
| US Stocks | 67.53 | 49.53 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-----------|------------------------|-------|--------|-------|------|-------------------------------|------------------|
| <u></u> | Cyclical | 99.82 | 100.00 | 98.36 | | | |
| â. | Basic Materials | 0.01 | 0.00 | 0.50 | Ĭ | | |
| A | Consumer Cyclical | 0.03 | 0.00 | 0.49 | Ŏ | | |
| æ | Financial Services | 0.03 | 0.02 | 0.10 | Ĭ | | |
| fi | Real Estate | 99.75 | 99.98 | 97.27 | | | |
| W | Sensitive | 0.12 | 0.00 | 1.03 | i) | | |
| | Communication Services | 0.02 | 0.00 | 0.06 | ďi | | |
| ð | Energy | 0.01 | 0.00 | 0.50 | Ď | | |
| Ф | Industrials | 0.02 | 0.00 | 0.39 | Ď | | |
| | Technology | 0.07 | 0.00 | 0.08 | Ĭ i | | |
| → | Defensive | 0.06 | 0.00 | 0.60 | Ō | | |
| | Consumer Defensive | 0.02 | 0.00 | 0.09 | Ĭ | | |
| ٠ | Healthcare | 0.03 | 0.00 | 0.10 | | | |
| • | Utilities | 0.01 | 0.00 | 0.41 | i | | |

Top 15 Holdings as of 09-30-2023 % Net Asset Cumulative % YTD Return % Name Morningstar Sector □ DFA International Real Estate Sec I 32.57 32.57 Prologis Inc 6.43 39.01 1.85 Real Estate American Tower Corp 4.89 43.89 -20.90 Real Estate Equinix Inc 4.19 48.08 12.44 Real Estate ① Crown Castle Inc 50.71 -28.69 Real Estate 2.63 Public Storage 2.50 53.21 -2.74 Real Estate Simon Property Group Inc 2.29 55.50 -3.32 Real Estate Welltower Inc 2.28 57.78 27.77 Real Estate Realty Income Corp 2.12 59.90 -17.66 Real Estate ① Digital Realty Trust Inc 2.05 61.95 24.34 Real Estate VICI Properties Inc Ordinary Shares 1.77 63.72 -6.50 Real Estate Extra Space Storage Inc 1.65 65.38 -14.09 Real Estate AvalonBay Communities Inc 1.49 66.86 9.39 Real Estate SBA Communications Corp Class A 1.33 68.20 -27.68 Real Estate Equity Residential 1.33 69.53 2.88 Real Estate

Total Holdings 143



DFA International Value I DFIVX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 13.59 years.

Net Expense: The fund's expense ratio of 0.28 is 71.13% lower than the Foreign Large Value category average.

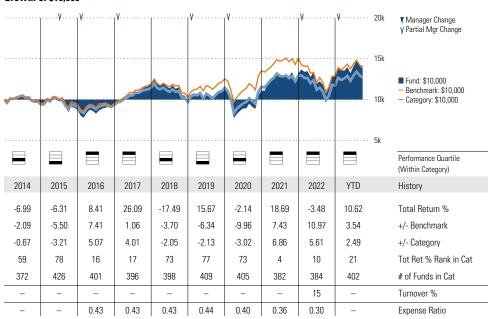
Morningstar Investment Management LLC Analysis

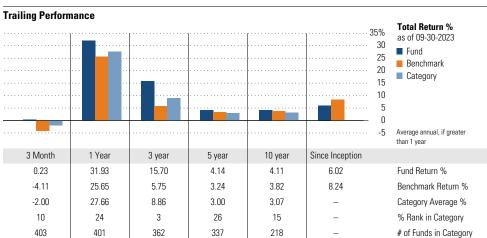
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

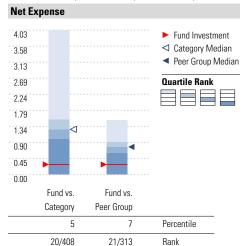
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 1 | 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 KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 9.14 | _ | 3.13 |
| Beta | 1.05 | _ | 0.99 |
| R-Squared | 85.91 | _ | 89.42 |
| Standard Deviation | 20.62 | 18.23 | 19.11 |
| Sharpe Ratio | 0.71 | 0.28 | 0.43 |
| Tracking Error | 7.79 | - | 6.38 |
| Information Ratio | 1.28 | - | 0.49 |
| Up Capture Ratio | 119.11 | - | 103.27 |
| Down Capture Ratio | 82.71 | _ | 91.00 |
| | | | |

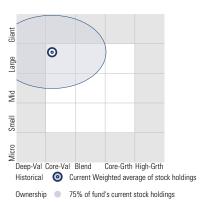
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 8.93 | 13.87 | 10.37 |
| Price/Book Ratio | 1.00 | 1.69 | 1.28 |
| Geom Avg Mkt Cap \$B | 32.89 | 47.39 | 36.88 |
| ROE | 12.21 | 18.84 | 15.89 |
| | | | |



DFA International Value I DFIVX

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

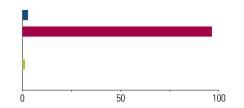
| 57 | 23 | 4 | Large |
|----|----|---|-------|
| 11 | 4 | 1 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



| Total | 100 00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.22 |
| Cash | 1.07 | 1.54 |
| Bonds | 0.00 | 0.04 |
| Non-US Stocks | 96.23 | 94.75 |
| US Stocks | 2.70 | 3.43 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

| Se | ctor Weighting as of 09-3 | 30-2023 | | | |
|----------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 55.84 | 39.46 | 42.56 | |
| ÷. | Basic Materials | 13.18 | 7.36 | 8.52 | |
| Д | Consumer Cyclical | 12.38 | 11.35 | 10.95 | |
| ÷ | Financial Services | 28.03 | 18.20 | 21.92 | |
| æ | Real Estate | 2.25 | 2.55 | 1.17 | |
| W | Sensitive | 31.53 | 33.86 | 35.22 | |
| | Communication Services | 3.47 | 4.13 | 5.17 | |
| ð | Energy | 14.38 | 4.62 | 7.93 | |
| ф | Industrials | 11.79 | 16.35 | 15.02 | |
| | Technology | 1.89 | 8.76 | 7.10 | |
| - | Defensive | 12.63 | 26.68 | 22.22 | |
| = | Consumer Defensive | 4.42 | 9.95 | 8.66 | |
| ٠ | Healthcare | 7.22 | 13.58 | 9.76 | |
| • | Utilities | 0.99 | 3.15 | 3.80 | |

World Regions % Equity 09-30-2023



| | Fund % | Cat % | |
|------------------|--------|-------|--------|
| Greater Asia | 31.01 | 30.58 | Ameri |
| Japan | 21.20 | 16.72 | North |
| Australasia | 6.73 | 3.68 | Centra |
| Asia-4 Tigers | 2.92 | 7.21 | |
| Asia-ex 4 Tigers | 0.16 | 2.97 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 11.38 | Cat % 9.36 | Greater Europe | Fund % 57.61 | Cat % 60.05 | Market Maturity | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 11.38 | 8.12 | United Kingdom | 12.80 | 17.06 | Developed Markets | 99.84 |
| Central/Latin | 0.00 | 1.24 | W euro-ex UK | 44.32 | 42.12 | Emerging Markets | 0.16 |
| | | | Emrgng Europe Africa | 0.00 0.49 | 0.11 0.76 | Not Available | 0.00 |

| Top 10 Holdings as of 09-30-2023 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Shell PLC ADR (Representing - Ordinary Shares) | 4.33 | 4.33 | 16.23 | Energy |
| ⊕ TotalEnergies SE | 3.24 | 7.57 | _ | Energy |
| ⊕ Mercedes-Benz Group AG | 1.64 | 9.21 | _ | Consumer Cyclical |
| ⊕ Novartis AG Registered Shares | 1.39 | 10.60 | _ | Healthcare |
| ⊕ Zurich Insurance Group AG | 1.31 | 11.92 | - | Financial Services |
| ○ Novartis AG ADR | 1.26 | 13.18 | 16.14 | Healthcare |
| ─ UBS Group AG | 1.26 | 14.44 | _ | Financial Services |
| ⊕ Banco Santander SA | 1.13 | 15.57 | _ | Financial Services |
| ⊕ Bank of Nova Scotia | 1.11 | 16.68 | -3.53 | Financial Services |
| ⊕ Bayer AG | 1.09 | 17.77 | _ | Healthcare |

Total Holdings 545



Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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

Management: The fund's management has been in place for 8.91 years.

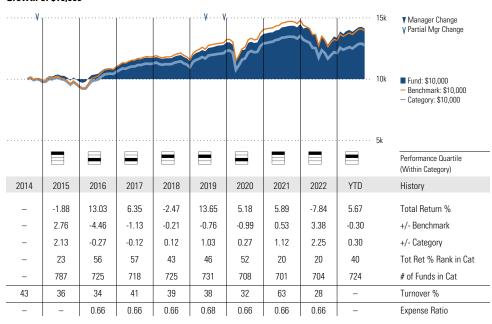
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

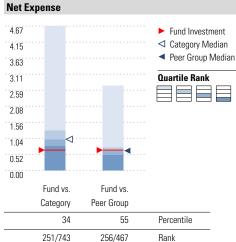
Morningstar Investment Management LLC Analysis

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.

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 | 1.20 | _ | 0.09 |
| Beta | 0.93 | _ | 0.90 |
| R-Squared | 97.80 | _ | 93.92 |
| Standard Deviation | 7.61 | 8.13 | 7.53 |
| Sharpe Ratio | 0.15 | 0.01 | 0.01 |
| Tracking Error | 1.28 | _ | 1.89 |
| Information Ratio | 0.86 | _ | -0.23 |
| Up Capture Ratio | 98.52 | - | 90.23 |
| Down Capture Ratio | 86.49 | - | 89.28 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.71 | - | 3.29 |
| Avg Eff Maturity | 5.12 | - | 4.97 |



Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

| Style | e Anal | ysis | as of 09-30-2023 |
|--------|--------|------|------------------|
| Style | Breako | lown | |
| Fixed | Income | | Quality |
| | | | High |
| | | | |
| | | | Mid |
| | | | |
| | | | Low |
| | | | |
| Ltd | Mod | Ext | |
| Durati | on | | |

| 0 | 50 | 100 | Total | 100.00 | 100.00 |
|----------------|----------------------------|-----|---------------|--------|--------|
| | | | Other | 1.83 | 1.50 |
| | | | Cash | 4.54 | 3.17 |
| | | | Bonds | 92.96 | 94.59 |
| | | | Non-US Stocks | 0.20 | 0.13 |
| | | | US Stocks | 0.47 | 0.60 |
| | | | Asset Class | Net % | Cat% |
| Asset Allocati | on as of 09-30-2023 | | | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | - | 2.28 |
| AA | 0.00 | - | 0.12 |
| A | 0.00 | _ | 0.35 |
| BBB | 6.94 | _ | 6.05 |
| BB | 39.21 | _ | 40.00 |
| В | 38.18 | - | 37.20 |
| Below B | 10.63 | _ | 11.37 |
| Not Rated | 5.04 | _ | 2.63 |

| | Fund | Bmark | Cat | Fund Benchmark Category Average | |
|----------------------------|-------|-------|-------|---------------------------------|--|
| Government | 0.00 | _ | 1.21 | | |
| Treasury | 0.00 | _ | 0.93 | | |
| nflation – Protected | 0.00 | _ | 0.01 | | |
| Agency/Quasi Agency | 0.00 | _ | 0.02 | | |
| Other Government Related | 0.00 | _ | 0.25 | | |
| Corporate | 95.41 | _ | 90.77 | | |
| Corporate Bond | 89.14 | _ | 87.93 | | |
| Bank Loan | 5.14 | _ | 2.42 | ••• | |
| Convertible | 0.64 | _ | 0.39 | | |
| Preferred | 0.49 | _ | 0.03 | | |
| Securitized | 0.00 | _ | 1.17 | 10 | |
| Agency MBS Pass-Through | 0.00 | _ | 0.03 | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | |
| Agency MBS CMO | 0.00 | _ | 0.06 | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.07 | | |
| Commercial MBS | 0.00 | _ | 0.09 | | |
| Asset-Backed | 0.00 | _ | 0.92 | | |
| Covered Bond | 0.00 | _ | 0.00 | | |
| Municipal | 0.00 | - | 0.03 | | |
| Cash & Equivalents | 4.60 | - | 4.76 | | |
| Other | 0.00 | _ | 2.08 | 10 | |

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

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Msilf Government Portfolio Msilf Government Portfolio | 12-2030 | 4.04 | 4.04 | _ |
| iShares Broad USD High Yield Corp Bd ETF | _ | 1.49 | 5.53 | _ |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.78 | 6.31 | _ |
| Mozart Debt Merger Subordinated Inc. 5.25% | 10-2029 | 0.63 | 6.94 | _ |
| Rolls-Royce PLC 5.75% | 10-2027 | 0.56 | 7.50 | - |
| Sprint Capital Corporation 6.875% | 11-2028 | 0.54 | 8.04 | _ |
| Neptune Energy Bondco PLC 6.625% | 05-2025 | 0.51 | 8.55 | _ |
| Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515 | 05-2026 | 0.51 | 9.05 | - |
| BCPE Empire Topco Inc 7.625% | 05-2027 | 0.50 | 9.55 | _ |
| Compass Minerals International Inc. 6.75% | 12-2027 | 0.49 | 10.04 | _ |

Total Holdings 466



Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

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 27.53 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 0.69 is 33.01% lower than the Foreign Large Growth category average.

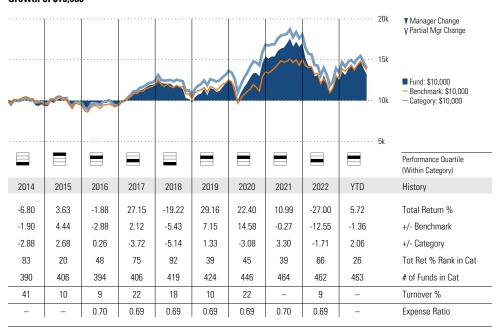
Morningstar Investment Management LLC Analysis

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.

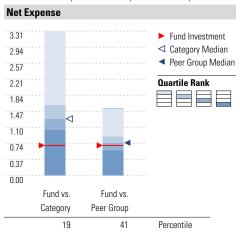
ESG Metrics

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

Growth of \$10,000





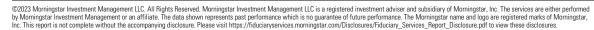


160/392 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -6.14 | _ | -7.10 |
| Beta | 1.09 | - | 1.00 |
| R-Squared | 86.57 | - | 85.01 |
| Standard Deviation | 21.28 | 18.23 | 19.94 |
| Sharpe Ratio | -0.02 | 0.28 | -0.08 |
| Tracking Error | 7.96 | - | 7.79 |
| Information Ratio | -0.79 | - | -0.96 |
| Up Capture Ratio | 101.03 | - | 87.36 |
| Down Capture Ratio | 128.39 | - | 117.78 |
| | | | |

| Portfolio Metrics | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Price/Earnings Ratio | 27.11 | 13.87 | 22.08 | | | | |
| Price/Book Ratio | 4.74 | 1.69 | 3.45 | | | | |
| Geom Avg Mkt Cap \$B | 41.32 | 47.39 | 61.22 | | | | |
| ROE | 26.15 | 18.84 | 22.50 | | | | |
| | | | | | | | |



87/471



Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

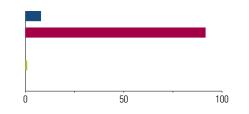
| 1. / | | | |
|------|----|----|-------|
| 2 | 13 | 61 | Large |
| 0 | 13 | 12 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

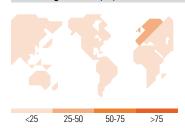
Asset Allocation as of 09-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.62 |
| Cash | 0.73 | 2.25 |
| Bonds | 0.00 | 0.04 |
| Non-US Stocks | 91.52 | 89.86 |
| US Stocks | 7.75 | 7.23 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | Bencl | nmark | Cate | gory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|-------|----|---------------------------|-------|-----------|----------|-------|---|--|
| Ն | Cyclical | 33.48 | 39.46 | 36.15 | | | | | | | | | |
| ė. | Basic Materials | 3.04 | 7.36 | 6.50 | | 0 | • | | | | | | |
| A | Consumer Cyclical | 23.85 | 11.35 | 14.91 | | | | | | | | | |
| , | Financial Services | 6.59 | 18.20 | 14.36 | | | | 0 | 7 | | | | |
| æ | Real Estate | 0.00 | 2.55 | 0.38 | 0 | | | | | | | | |
| M | Sensitive | 40.30 | 33.86 | 40.29 | | | | | | | | | |
| | Communication Services | 3.89 | 4.13 | 3.19 | | ľ, | | | | | | | |
| ð | Energy | 3.31 | 4.62 | 3.01 | | • | | | | | | | |
| Ģ | Industrials | 18.96 | 16.35 | 17.23 | | | | - : ' | (= | | | | |
| | Technology | 14.14 | 8.76 | 16.86 | | | 7 | | | | | | |
| → | Defensive | 26.24 | 26.68 | 23.57 | | | | | | | | | |
| - | Consumer Defensive | 10.12 | 9.95 | 8.87 | | | | | | | | | |
| ٠ | Healthcare | 16.12 | 13.58 | 13.85 | | | | | | | | | |
| • | Utilities | 0.00 | 3.15 | 0.85 | i[] " | | | | | | | | |

World Regions % Equity 09-30-2023



| Greater Asia | Fund % 15.47 | Cat % 27.04 | |
|------------------|-----------------|----------------|--|
| Japan | 7.61 | 11.60 | |
| Australasia | 2.15 | 1.55 | |
| Asia-4 Tigers | 1.05 | 6.63 | |
| Asia-ex 4 Tigers | 4.66 | 7.26 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 12.57 | Cat % 14.91 | Greater Europe | Fund % 71.98 | Cat % 58.05 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 12.57 | 12.77 | United Kingdom | 25.46 | 12.35 | Developed Markets | 95.34 |
| Central/Latin | 0.00 | 2.14 | W euro-ex UK | 46.52 | 45.17 | Emerging Markets | 4.66 |
| | | | Emrgng Europe | 0.00 | 0.04 | Not Available | 0.00 |
| | | | Africa | 0.00 | 0.49 | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| → Novo Nordisk A/S Class B | 4.71 | 4.71 | _ | Healthcare |
| LVMH Moet Hennessy Louis Vuitton SE | 3.61 | 8.32 | _ | Consumer Cyclical |
| Reliance Industries Ltd | 3.07 | 11.40 | _ | Energy |
| Compass Group PLC | 2.89 | 14.29 | _ | Consumer Cyclical |
| Epiroc Ab | 2.86 | 17.15 | - | _ |
| London Stock Exchange Group PLC | 2.75 | 19.91 | _ | Financial Services |
| ASML Holding NV | 2.72 | 22.63 | _ | Technology |
| → Hermes International SA | 2.66 | 25.29 | _ | Consumer Cyclical |
| Flutter Entertainment PLC | 2.58 | 27.87 | _ | Consumer Cyclical |
| Dollarama Inc | 2.51 | 30.38 | 18.42 | Consumer Defensive |

Total Holdings 85



Loomis Sayles Global Bond N LSGNX

Morningstar Category Global Bond

Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

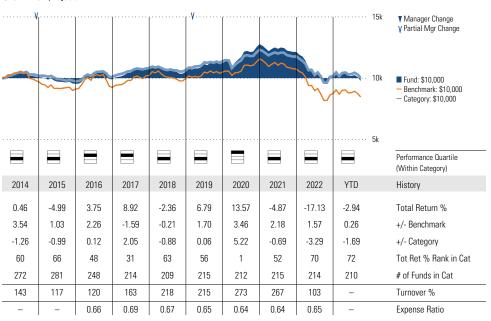
Morningstar Investment Management LLC Analysis

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

ESG Metrics

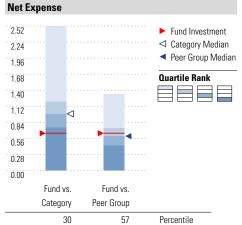
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 08-31-2023 |

Growth of \$10,000



Trailing Performance





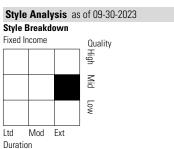
| | 65/213 | 83/147 | Rank | |
|------------|-------------------|----------------|------------------|---------------|
| Peer group | is a subset of th | ne category a | nd includes fun | ds with the |
| same man | agement style (a | ctive vs. pass | ive) and similar | r share class |
| characteri | etice | | | |

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

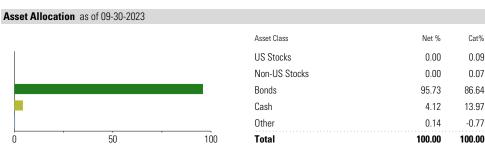
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.94 | - | 6.19 |
| Avg Eff Maturity | 8.15 | - | 8.48 |



Loomis Sayles Global Bond N LSGNX



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



Morningstar Category

Global Bond

Morningstar Index

Bloomberg GbI Agg Ex USD TR USD

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

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

Total Holdings 255



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

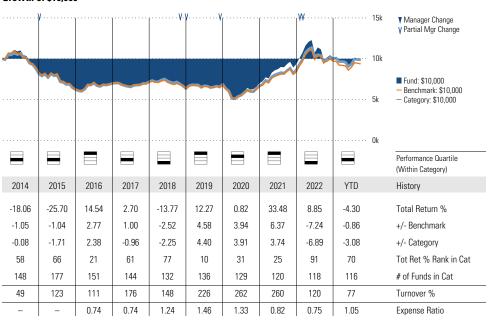
Morningstar Investment Management LLC Analysis

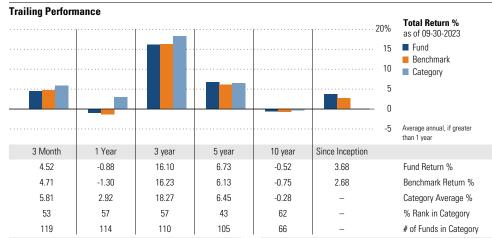
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

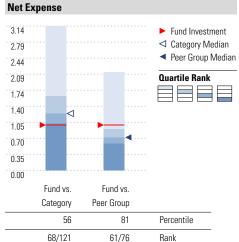
ESG Metrics

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

Growth of \$10,000







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

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.71 | _ | 1.67 |
| Beta | 1.12 | _ | 0.99 |
| R-Squared | 96.30 | - | 87.55 |
| Standard Deviation | 18.27 | 15.98 | 16.87 |
| Sharpe Ratio | 0.79 | 0.89 | 0.92 |
| Tracking Error | 4.02 | - | 5.47 |
| Information Ratio | -0.03 | - | 0.11 |
| Up Capture Ratio | 107.90 | - | 101.07 |
| Down Capture Ratio | 115.74 | _ | 93.74 |
| | | | |

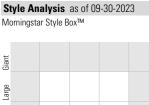
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.27 | _ | 7.93 |
| Price/Book Ratio | 3.56 | _ | 1.87 |
| Geom Avg Mkt Cap \$B | 16.44 | _ | 44.07 |
| ROE | 29.97 | - | 27.17 |
| | | | |

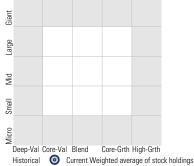


PIMCO Commodity Real Ret Strat Instl PCRIX

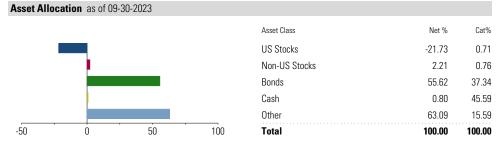
Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD





Ownership 75% of fund's current stock holdings



| tyle Breakdown | | | |
|----------------|-------|--|--|
| quity | | | |
| | Large | | |
| | Mid | | |
| | | | |

| | | | ge |
|-------|-------|--------|-------|
| | | | Μid |
| | | | Small |
| /alue | Blend | Growth | |

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

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

| Top 15 Holdings as of 09-30-2023 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 26.06 | 26.06 | _ | _ |
| ⊕ Euro Schatz Future Sept 23 | 19.30 | 45.36 | _ | _ |
| ⊕ US 5 Year Note (CBT) Sept13 | 15.39 | 60.75 | _ | _ |
| Pimco Cayman Cmdty Fd Ltd Instl | 12.50 | 73.25 | _ | _ |
| ○ United States Treasury Notes 0.125% | 12.19 | 85.44 | - | - |
| ─ US 10 Year Note (CBT) Sept13 | 10.06 | 95.50 | _ | _ |
| ⊕ United States Treasury Notes 1.625% | 9.81 | 105.30 | _ | _ |
| ⊕ EUROPEAN MONETARY UNION EURO Sold | 9.56 | 114.86 | _ | _ |
| ⊕ EUROPEAN MONETARY UNION EURO Purchased | 9.56 | 124.42 | _ | - |
| ⊕ US Treasury Bond Future Sept 23 | 9.16 | 133.59 | - | - |
| ⊕ TRS R 5.24/91282CDC2 MYC | 9.16 | 142.75 | _ | _ |
| ⊕ United States Treasury Notes 0.125% | 8.66 | 151.41 | _ | _ |
| ⊕ TRS R 5.24/912828YL8 MYC | 6.13 | 157.53 | _ | _ |
| ◆ TRS R 5.24/912828ZJ2 MYC | 5.96 | 163.49 | _ | _ |
| ❖ Offset: Unsettled Trades | 5.57 | 169.06 | _ | _ |

Total Holdings 802



PIMCO Diversified Inc Instl

Portfolio Manager(s)

Alfred Murata since 05-2016 Daniel Ivascyn since 05-2016 Sonali Pier since 02-2017 Charles Watford since 12-2022 Regina Borromeo since 12-2022

Quantitative Screens

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

Management: The fund's management has been in place for 7.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.76 is 22.45% 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.

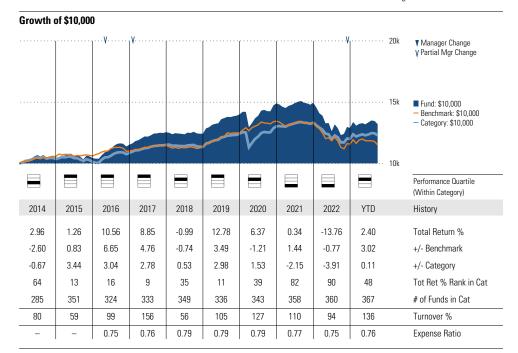
ESG Metrics

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

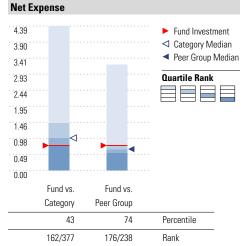
PDIIX

Morningstar Category Multisector Bond Morningstar Index

Bloomberg US Universal TR USD







| 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 | 3.00 | _ | 3.21 |
| Beta | 1.15 | _ | 0.78 |
| R-Squared | 81.62 | _ | 68.44 |
| Standard Deviation | 7.82 | 6.17 | 5.81 |
| Sharpe Ratio | -0.55 | -1.08 | -0.40 |
| Tracking Error | 3.47 | _ | 3.69 |
| Information Ratio | 0.62 | _ | 1.16 |
| Up Capture Ratio | 128.93 | _ | 92.20 |
| Down Capture Ratio | 94.86 | _ | 55.86 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 5.26 | 4.55 | 4.43 |
| Avg Eff Maturity | 8.62 | 7.69 | 7.23 |





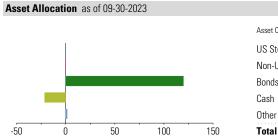
Duration

PIMCO Diversified Inc Instl

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

| Fund | Bmark | Cat |
|-------|--|--|
| 23.29 | 67.64 | 22.57 |
| 10.57 | 3.23 | 3.57 |
| 4.95 | 10.03 | 8.60 |
| 25.65 | 10.89 | 21.91 |
| 22.36 | 3.19 | 19.49 |
| 7.95 | 3.64 | 12.39 |
| 5.23 | 1.38 | 4.32 |
| 0.00 | 0.00 | 7.16 |
| | 23.29 10.57 4.95 25.65 22.36 7.95 5.23 | 23.29 67.64 10.57 3.23 4.95 10.03 25.65 10.89 22.36 3.19 7.95 3.64 5.23 1.38 |

PDIIX



Multisector Bond Bloomberg US Universal TR USD Asset Class Net % Cat% US Stocks 0.06 1.20 Non-US Stocks 0.07 0.16 Bonds 119.77 89.79 Cash -21.35 6.58 1.45 2.27

Morningstar Index

100.00

100.00

Morningstar Category

| Sector Weighting as of 09- | | Donasti | 0-+ | From al | |) ll - | П с-+ | | | | |
|-----------------------------------|-------|---------|-------|---------|-----|-----------|----------|------------|----|----|----|
| | Fund | Bmark | Cat | Fund | V E | Benchmark | [] Categ | jory Avera | ge | n | |
| Government | 30.63 | - | 27.98 | | • | 1 | : | : | 1 | | |
| Treasury | 18.06 | _ | 9.52 | | | | | | | | |
| Inflation – Protected | 0.00 | - | 0.74 | 10 | | | | | | | |
| Agency/Quasi Agency | 1.37 | _ | 0.61 | | | | | | | | |
| Other Government Related | 11.20 | _ | 17.11 | | | | | | | | |
| Corporate | 34.43 | - | 34.47 | | | | | | | | |
| Corporate Bond | 31.36 | _ | 28.76 | | | | | | | | |
| Bank Loan | 3.00 | _ | 3.29 | | | | | | | | |
| Convertible | 0.06 | _ | 0.78 | | | | | | | | |
| Preferred | 0.01 | _ | 1.64 | | | | | | | | |
| Securitized | 11.89 | - | 22.98 | | | | | | | | |
| Agency MBS Pass-Through | 5.56 | _ | 6.64 | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.02 | ĺ | | | | | | | |
| Agency MBS CMO | 0.01 | - | 1.98 | i [| | | | | | | |
| Non-Agency Residential MBS | 2.09 | - | 1.76 | | | | | | | | |
| Commercial MBS | 0.16 | - | 2.15 | | | | | | | | |
| Asset-Backed | 4.07 | - | 10.43 | | | 0 | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | |
| Municipal | 0.01 | _ | 0.34 | | | | | | | | |
| Cash & Equivalents | 8.47 | _ | 6.96 | | | | | | | | |
| Other | 14.40 | _ | 7.27 | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 |

| News | Maturity Data | 0/ NI-+ A+ | 0 | Fired Income Contain |
|---|---------------|-------------|--------------|----------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ Cash Offset | _ | 23.84 | 23.84 | _ |
| ⊕ Pimco Fds | 08-2023 | 10.21 | 34.05 | _ |
| ⊕ CDX HY40 5Y ICE | 06-2028 | 6.74 | 40.79 | _ |
| ⊕ US 5 Year Note (CBT) Sept13 | 09-2023 | 6.00 | 46.79 | _ |
| ⊕ EUROPEAN MONETARY UNION EURO Sold | 08-2023 | 5.00 | 51.79 | _ |
| ⇒ EUROPEAN MONETARY UNION EURO Purchased | 08-2023 | 5.00 | 56.79 | _ |
| ☆ Offset: Unsettled Trades | _ | 4.68 | 61.47 | _ |
| ⊕ IRS EUR 3.00000 09/20/23-5Y LCH Pay | 09-2028 | 3.44 | 64.91 | _ |
| ⊕ IRS EUR 3.00000 09/20/23-5Y LCH Receive | 09-2028 | 3.41 | 68.32 | _ |
| Federal National Mortgage Association 2% | 08-2053 | 2.63 | 70.95 | _ |

Total Holdings 1707



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

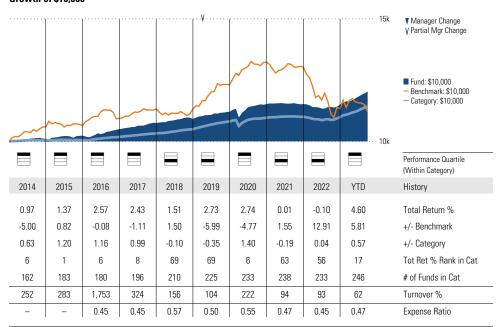
Morningstar Investment Management LLC Analysis

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

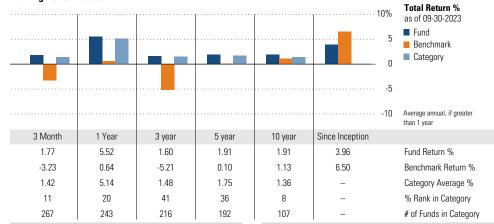
ESG Metrics

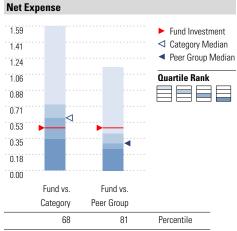
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2023 |

Growth of \$10,000



Trailing Performance





158/196 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 Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.60 | - | 1.85 |
| Beta | 0.00 | - | 0.08 |
| R-Squared | 0.00 | - | 21.31 |
| Standard Deviation | 1.21 | 6.20 | 1.08 |
| Sharpe Ratio | -0.48 | -1.16 | -0.98 |
| Tracking Error | 6.31 | - | 5.82 |
| Information Ratio | 1.08 | - | 1.15 |
| Up Capture Ratio | 4.88 | - | 15.49 |
| Down Capture Ratio | -11.90 | - | -5.01 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.19 | 4.43 | 0.70 |
| Avg Fff Maturity | _ | _ | 1.94 |



186/272

PIMCO Short-Term Instl PTSHX

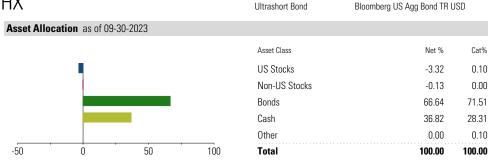
Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income

Quality

Aid

Ltd Mod Ext
Duration

| Fund | Bmark | Cat |
|-------|---|--|
| 55.34 | 3.53 | 47.87 |
| 4.08 | 74.59 | 8.37 |
| 16.68 | 10.82 | 21.90 |
| 23.41 | 8.32 | 16.09 |
| 0.14 | 0.28 | 0.89 |
| 0.17 | 0.00 | 0.42 |
| 0.17 | 0.00 | 0.09 |
| 0.00 | 2.46 | 4.38 |
| | 55.34 4.08 16.68 23.41 0.14 0.17 | 55.34 3.53 4.08 74.59 16.68 10.82 23.41 8.32 0.14 0.28 0.17 0.00 0.17 0.00 |



Morningstar Category

Morningstar Index

| Sector Weighting as of 09- | | | | | | | | | | | |
|----------------------------|-------|-------|-------|------|-----|-----------|-------|-----------|----|----|----|
| | Fund | Bmark | Cat | Fund | ▼ B | Benchmark | Categ | ory Avera | ge | | |
| Government | 22.68 | - | 24.91 | | | | | | [| | |
| Treasury | 16.48 | - | 19.27 | | | | | | | | |
| Inflation – Protected | 0.00 | - | 0.00 | | | | | | | | |
| Agency/Quasi Agency | 6.20 | _ | 3.26 | | | | | | | | |
| Other Government Related | 0.00 | _ | 2.38 | [| | | | | | | |
| Corporate | 22.49 | - | 33.27 | | | | | | | | |
| Corporate Bond | 22.39 | _ | 32.65 | | | | | | | | |
| Bank Loan | 0.09 | _ | 0.59 | 1[] | | | | | | | |
| Convertible | 0.01 | _ | 0.03 | 0 | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | İ | | | | | | | |
| Securitized | 21.40 | _ | 20.86 | | | | | | | | |
| Agency MBS Pass-Through | 0.49 | _ | 0.17 | D | | | | | | | |
| Agency MBS ARM | 0.09 | _ | 0.24 | 0 | | | | | | | |
| Agency MBS CM0 | 0.59 | _ | 1.72 | | | | | | | | |
| Non-Agency Residential MBS | 1.72 | _ | 0.06 | | | | | | | | |
| Commercial MBS | 2.80 | _ | 2.46 | | | | | | | | |
| Asset-Backed | 15.71 | _ | 16.21 | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | |
| Municipal | 0.09 | - | 0.53 | I[] | | | | | | | |
| Cash & Equivalents | 28.27 | _ | 18.81 | | | | | | | | |
| Other | 4.93 | _ | 1.61 | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 3! |

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

Total Holdings 1063



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.43 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

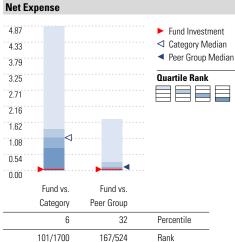
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 13.04 Total Return % -0.02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



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | -0.66 |
| Beta | 1.00 | _ | 0.95 |
| R-Squared | 100.00 | _ | 94.61 |
| Standard Deviation | 17.85 | 17.85 | 17.40 |
| Sharpe Ratio | 0.51 | 0.52 | 0.45 |
| Tracking Error | 0.01 | _ | 3.74 |
| Information Ratio | -4.76 | _ | -1.15 |
| Up Capture Ratio | 99.93 | _ | 93.16 |
| Down Capture Ratio | 100.07 | _ | 95.77 |
| | | | |

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





Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2023

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

Net %

99.09

0.54

0.00

0.37

0.00

100.00

Cat%

95.33

2.48

0.15

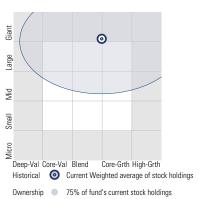
0.71

1.34

100.00

Style Analysis as of 09-30-2023

Morningstar Style Box™



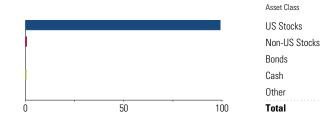
Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



| | Fund | Bmark | Cat | Fund | Benchmark | Catego | ry Averaç |
|------------------------|-------|-------|-------|------|-------------------------------|--------|-----------|
| → Cyclical | 27.43 | 27.45 | 27.95 | | | | |
| Basic Materials | 2.24 | 2.23 | 2.85 | | | | |
| Consumer Cyclical | 10.78 | 10.77 | 10.13 | | 0 | | |
| Financial Services | 11.97 | 12.01 | 12.82 | | | | |
| Real Estate | 2.44 | 2.44 | 2.15 | | | | |
| * Sensitive | 50.40 | 50.38 | 48.85 | | | | |
| Communication Services | 8.81 | 8.81 | 7.72 | | | | |
| Energy | 4.43 | 4.42 | 3.99 | [] | | | |
| Industrials | 8.28 | 8.29 | 10.30 | | | | |
| Technology | 28.88 | 28.86 | 26.84 | | | | ii i |
| Defensive | 22.17 | 22.17 | 23.21 | | | | |
| Consumer Defensive | 6.52 | 6.53 | 6.73 | | | | |
| Healthcare | 13.22 | 13.21 | 14.16 | | | | |
| Utilities | 2.43 | 2.43 | 2.32 | | | | |

| Top 15 Holdings as of 09-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc | 7.35 | 7.35 | 32.32 | Technology |
| Microsoft Corp | 6.45 | 13.81 | 32.51 | Technology |
| ⊕ Amazon.com Inc | 3.26 | 17.07 | 51.33 | Consumer Cyclical |
| ⊕ NVIDIA Corp | 3.23 | 20.30 | 197.74 | Technology |
| ⊕ Alphabet Inc Class A | 2.14 | 22.44 | 48.32 | Communication Svc |
| ⊕ Alphabet Inc Class C | 1.86 | 24.30 | 48.60 | Communication Svc |
| ⊕ Tesla Inc | 1.84 | 26.14 | 103.13 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.73 | 27.87 | 149.47 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.70 | 29.57 | 13.40 | Financial Services |
| ⊕ Exxon Mobil Corp | 1.19 | 30.76 | 9.08 | Energy |
| ⊕ UnitedHealth Group Inc | 1.17 | 31.94 | -3.88 | Healthcare |
| ⊕ Eli Lilly and Co | 1.16 | 33.10 | 47.75 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.13 | 34.23 | 10.38 | Financial Services |
| ◆ Visa Inc Class A | 1.05 | 35.27 | 11.36 | Financial Services |
| | 1.03 | 36.30 | -9.84 | Healthcare |

Total Holdings 510



Vanguard 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.

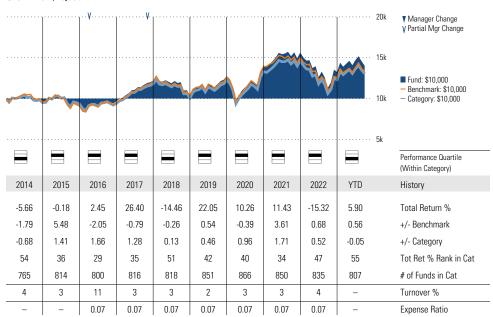
Morningstar Investment Management LLC Analysis

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

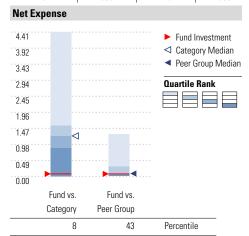
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

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

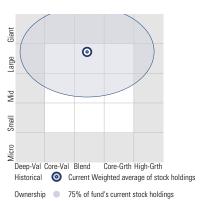
Vanguard Developed Markets Index Admiral VTMGX

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

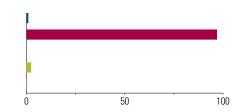
| 26 | 28 | 23 | Large |
|----|----|----|-------|
| 6 | 8 | 5 | Mid |
| 1 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

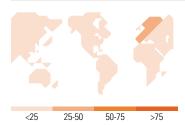
Asset Allocation as of 09-30-2023



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

Total Holdings 4073



Vanguard Equity-Income Adm VEIRX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.19 is 78.65% lower than the Large Value category average.

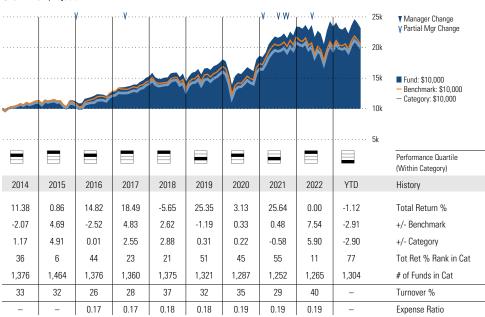
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance 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 Fund Return % -2.00 12.64 12.02 7.80 9.70 8.07 -3.16 14.44 11.05 6.23 8.45 11.42 Benchmark Return % -2 52 14 87

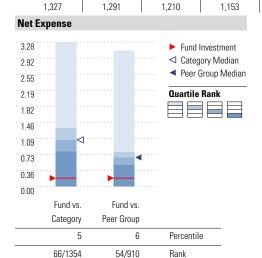
6 45

24

8 39

16

Down Capture Ratio



70

11 84

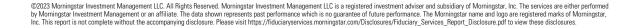
48

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

3-Year Risk Metrics Fund **Bmark** Cat Alpha 1.74 1.00 0.91 0.98 Beta 96.31 R-Squared 94.36 Standard Deviation 16.33 17 59 17 70 Sharpe Ratio 0.65 0.56 0.60 Tracking Error 3.51 4.28 Information Ratio 0.28 0.18 Up Capture Ratio 95.91 98.68

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

89.74



35



94.68

Category Average %

% Rank in Category

of Funds in Category

Vanguard Equity-Income Adm VEIRX

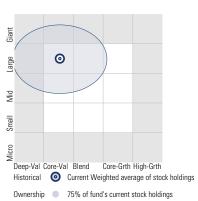
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown Equity

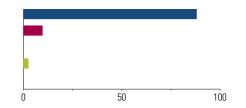
| 37 | 34 | 4 | Large |
|----|----|---|-------|
| 14 | 8 | 0 | Mid |
| 2 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

| | | Fund | Bmark | Cat | Fund | • | Benchmark | [] C | ategory . | Average | _ | |
|----------|------------------------|-------|-------|-------|------|-----|-----------|------|-----------|---------|---|---|
| ŀ | Cyclical | 29.86 | 34.03 | 32.10 | | | | | | | | |
| ů. | Basic Materials | 3.53 | 4.28 | 3.61 | | 0 | | | | | | |
| A | Consumer Cyclical | 5.49 | 5.41 | 6.93 | | _ [| | | | | | |
| æ | Financial Services | 18.99 | 19.41 | 18.32 | | | | | 0 | | | |
| æ | Real Estate | 1.85 | 4.93 | 3.24 | | | | | | | | _ |
| M | Sensitive | 32.65 | 37.44 | 38.27 | | | | | | | | |
| | Communication Services | 2.20 | 5.14 | 6.24 | | | _ | | | | | |
| ð | Energy | 10.33 | 8.64 | 8.15 | | | | | | | | |
| Ф | Industrials | 10.46 | 13.20 | 11.38 | | - | | | | | | |
| | Technology | 9.66 | 10.46 | 12.50 | | | | | | | | |
| → | Defensive | 37.48 | 28.53 | 29.63 | | | | | | | | |
| = | Consumer Defensive | 14.14 | 8.26 | 8.64 | | | | į | | | | |
| ٠ | Healthcare | 15.91 | 15.38 | 15.85 | | | | | | | | |
| • | Utilities | 7.43 | 4.89 | 5.14 | | _ | | | | | | |

| Top 15 Holdings as of 09-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 3.07 | 3.07 | 10.38 | Financial Services |
| ⊕ Johnson & Johnson | 2.80 | 5.87 | -9.84 | Healthcare |
| | 2.65 | 8.52 | -32.86 | Healthcare |
| Merck & Co Inc | 2.48 | 11.01 | -5.24 | Healthcare |
| ⊕ ConocoPhillips | 2.43 | 13.43 | 4.35 | Energy |
| | 2.31 | 15.74 | -2.35 | Consumer Cyclical |
| ⊕ EOG Resources Inc | 2.17 | 17.92 | 0.55 | Energy |
| | 2.00 | 19.92 | -1.92 | Consumer Defensive |
| | 1.86 | 21.78 | 15.28 | Technology |
| ⊕ Broadcom Inc | 1.76 | 23.54 | 51.02 | Technology |
| Philip Morris International Inc | 1.58 | 25.12 | -4.73 | Consumer Defensive |
| Qualcomm Inc | 1.54 | 26.67 | 3.16 | Technology |
| ○ Comcast Corp Class A | 1.54 | 28.21 | 29.23 | Communication Svc |
| NextEra Energy Inc | 1.24 | 29.45 | -29.79 | Utilities |
| MetLife Inc | 1.24 | 30.69 | -10.94 | Financial Services |

Total Holdings 204



Vanguard Inflation-Protected Secs Adm VAIPX

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

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

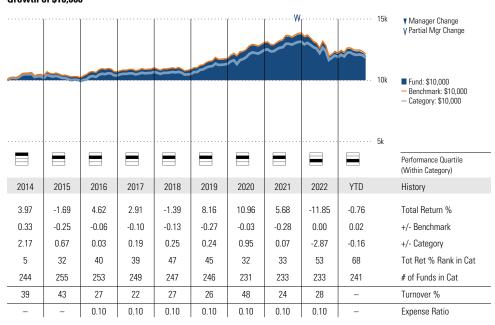
Morningstar Investment Management LLC Analysis

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

ESG Metrics

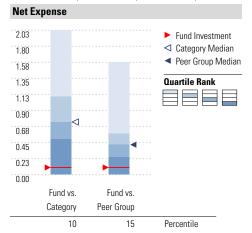
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2023 |

Growth of \$10,000



Trailing Performance





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

25/170

Rank

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.10 | _ | 0.39 |
| Beta | 0.99 | _ | 0.89 |
| R-Squared | 99.72 | _ | 93.36 |
| Standard Deviation | 6.81 | 6.86 | 6.33 |
| Sharpe Ratio | -0.56 | -0.55 | -0.44 |
| Tracking Error | 0.37 | _ | 1.95 |
| Information Ratio | -0.23 | _ | -0.07 |
| Up Capture Ratio | 98.80 | _ | 90.18 |
| Down Capture Ratio | 99.91 | - | 86.17 |
| | | | |

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

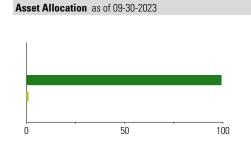


25/240

Vanguard Inflation-Protected Secs Adm VAIPX

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





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.11 | 99.64 |
| Cash | 0.89 | -0.10 |
| Other | 0.00 | 0.36 |
| Total | 100.00 | 100.00 |

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

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

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

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-----------------------------------|---------------|-------------|--------------|---------------------|
| O Heidard Channa Taransum, Managa | | 2.00 | 0.00 | |
| ⊕ United States Treasury Notes | _ | 3.66 | 3.66 | _ |
| | _ | 3.41 | 7.07 | _ |
| ⊕ United States Treasury Notes | _ | 3.32 | 10.39 | _ |
| ⊕ United States Treasury Notes | _ | 3.24 | 13.63 | _ |
| ⊖ United States Treasury Notes | _ | 3.21 | 16.84 | _ |
| United States Treasury Notes | _ | 3.10 | 19.94 | _ |
| ─ United States Treasury Notes | _ | 3.03 | 22.97 | _ |
| ⊕ United States Treasury Notes | _ | 3.02 | 26.00 | _ |
| ⊕ United States Treasury Notes | _ | 2.97 | 28.97 | _ |
| United States Treasury Notes | _ | 2.96 | 31.93 | _ |

Total Holdings 58



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

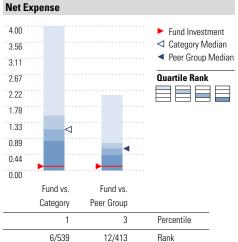
ESG Metrics

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

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



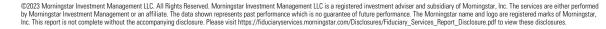
3-Year Risk Metrics



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

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

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





Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

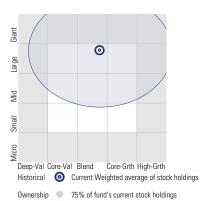
Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

Style Analysis as of 09-30-2023

Morningstar Style Box™

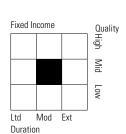


Mid



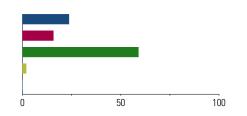
Equity 18 26 5 6 8





>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

| | | Fund | Bmark | Cat | Func | ı | • Ren | chmar | ν Π n | ategory | Δνετα | ne en | |
|-----------|------------------------|-------|-------|-------|-------|---|-------|---------|-------|---------|-------|-------|--|
| l. | Cyclical | 34.25 | 32.18 | 33.08 | Turic | | DGI | CHITICI | | atogory | Aveiu | | |
| à. | Basic Materials | 4.73 | 4.05 | 3.94 | | Ó | | | | | | | |
| - | Consumer Cyclical | 11.27 | 11.13 | 9.36 | | | | | | | | | |
| ₽ | Financial Services | 15.13 | 14.06 | 13.53 | | | | | | | | | |
| b | Real Estate | 3.12 | 2.94 | 6.25 | | | | | | | | | |
| NI | Sensitive | 44.79 | 46.36 | 42.76 | | | | | | | | | |
| | Communication Services | 6.95 | 7.20 | 6.39 | | | | | | | | | |
| • | Energy | 4.73 | 4.69 | 5.24 | | | | | | | | | |
| \$ | Industrials | 11.55 | 11.18 | 10.51 | | | | | | | | | |
| 3 | Technology | 21.56 | 23.29 | 20.62 | | | | | | . " | | | |
| + | Defensive | 20.97 | 21.45 | 24.16 | | | | | | | | | |
| Ę | Consumer Defensive | 6.69 | 6.66 | 7.26 | | | | | | | | | |
| ۲ | Healthcare | 11.57 | 12.21 | 13.39 | | | | | | | | | |
| ? | Utilities | 2.71 | 2.58 | 3.51 | | | | | | | | | |

| Top 6 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Bond Market II ldx Inv | _ | 41.37 | 41.37 | _ | _ |
| ○ Vanguard Total Stock Mkt Idx Inv | _ | 23.72 | 65.08 | _ | _ |
| ○ Vanguard Total Intl Bd II Idx Investor | _ | 18.11 | 83.20 | _ | _ |
| ○ Vanguard Total Intl Stock Index Inv | _ | 16.03 | 99.22 | _ | _ |
| | - | 0.77 | 99.99 | - | _ |
| ⊖ Us Dollar | _ | 0.01 | 100.00 | _ | - |

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Portfolio Manager(s)

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

Quantitative Screens

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

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

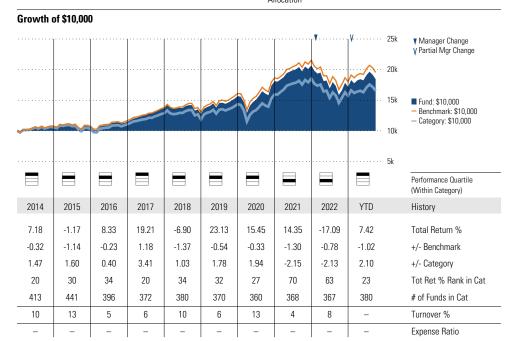
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

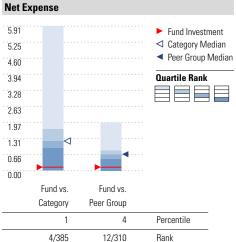
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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



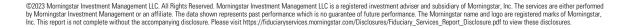




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.88 | _ | -0.16 |
| Beta | 1.03 | _ | 0.98 |
| R-Squared | 99.33 | _ | 93.44 |
| Standard Deviation | 14.69 | 14.26 | 14.65 |
| Sharpe Ratio | 0.24 | 0.30 | 0.27 |
| Tracking Error | 1.26 | _ | 3.38 |
| Information Ratio | -0.64 | _ | -0.24 |
| Up Capture Ratio | 100.79 | _ | 98.61 |
| Down Capture Ratio | 105.27 | _ | 100.10 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.24 | 18.62 | 18.69 |
| Price/Book Ratio | 2.39 | 2.77 | 2.79 |
| Avg Eff Duration | 6.73 | 6.12 | 5.34 |
| | | | |





Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

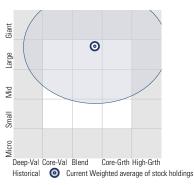
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

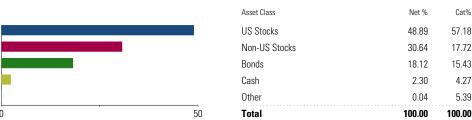
Style Analysis as of 09-30-2023

Morningstar Style Box™

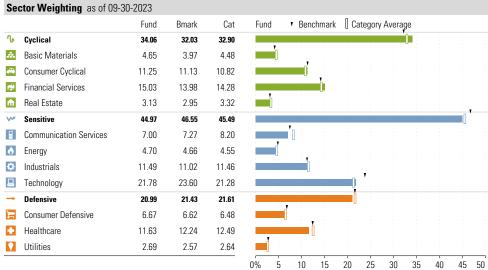


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Asset Allocation as of 09-30-2023



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



| Top 6 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Inv | _ | 49.17 | 49.17 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 31.35 | 80.52 | _ | - |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 12.72 | 93.24 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Investor | _ | 5.57 | 98.81 | _ | _ |
| | - | 1.17 | 99.98 | - | _ |
| ─ Us Dollar | - | 0.02 | 100.00 | _ | - |

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

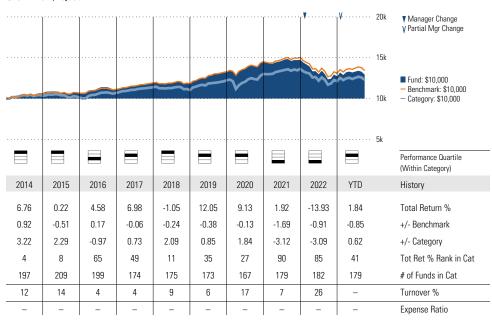
Morningstar Investment Management LLC Analysis

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

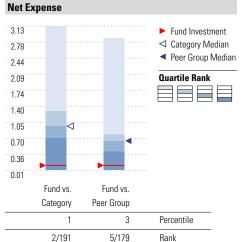
ESG Metrics

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

Growth of \$10,000







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

Rank

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.19 | _ | 0.25 |
| Beta | 1.00 | _ | 0.95 |
| R-Squared | 98.83 | _ | 91.34 |
| Standard Deviation | 7.46 | 7.38 | 7.39 |
| Sharpe Ratio | -0.58 | -0.42 | -0.38 |
| Tracking Error | 0.81 | _ | 2.19 |
| Information Ratio | -1.45 | _ | 0.08 |
| Up Capture Ratio | 92.78 | _ | 97.33 |
| Down Capture Ratio | 104.85 | - | 95.01 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.11 | 18.68 | 18.97 |
| Price/Book Ratio | 2.36 | 2.79 | 2.96 |
| Avg Eff Duration | 6.73 | 6.12 | 4.80 |
| | | | |

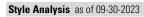


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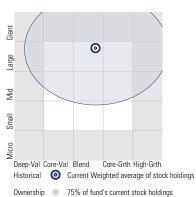
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™

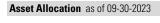


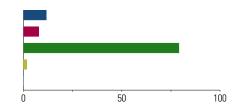
Style Breakdown

Weight %

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

>50 25-50 10-25 0-10





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

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

| Top 6 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Bond Market II Idx Inv | _ | 55.72 | 55.72 | _ | _ |
| ○ Vanguard Total Intl Bd II Idx Investor | _ | 24.05 | 79.77 | _ | _ |
| Vanguard Total Stock Mkt Idx Inv | _ | 11.62 | 91.39 | _ | - |
| Vanguard Total Intl Stock Index Inv | _ | 7.92 | 99.31 | _ | _ |
| | _ | 0.67 | 99.98 | - | _ |
| ⊕ Us Dollar | _ | 0.02 | 100.00 | - | - |

Total Holdings 6

Vanguard LifeStrategy Moderate Gr Inv VSMGX

12

16

9

6

12

9

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover % Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

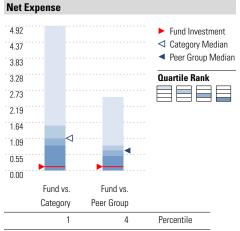
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 -16.00 5.56 Total Return % -0.93 -0.50 -0.47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



21

5

15



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

Rank

| 3- Tear hisk wietrics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.20 | _ | -0.04 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 98.89 | - | 94.16 |
| Standard Deviation | 12.16 | 12.04 | 12.24 |
| Sharpe Ratio | 0.08 | 0.17 | 0.16 |
| Tracking Error | 1.28 | _ | 2.86 |
| Information Ratio | -0.96 | - | -0.13 |
| Up Capture Ratio | 96.75 | - | 99.51 |
| Down Capture Ratio | 103.81 | - | 100.41 |
| | | | |

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



8/921

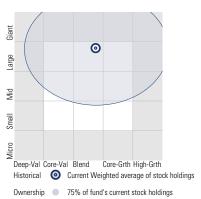
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



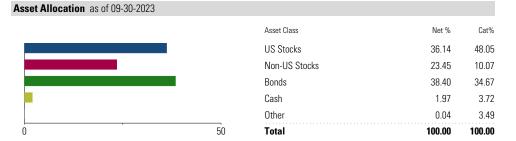
Style Breakdown

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

Value Blend Growth

Fixed Income Quality High Μid Low Mod I td Duration

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



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

| Top 6 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Inv | _ | 36.34 | 36.34 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 27.02 | 63.37 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 24.00 | 87.37 | _ | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | _ | 11.73 | 99.10 | _ | - |
| | - | 0.90 | 100.00 | _ | _ |
| ─ Us Dollar | _ | 0.00 | 100.00 | - | _ |

Total Holdings 6

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

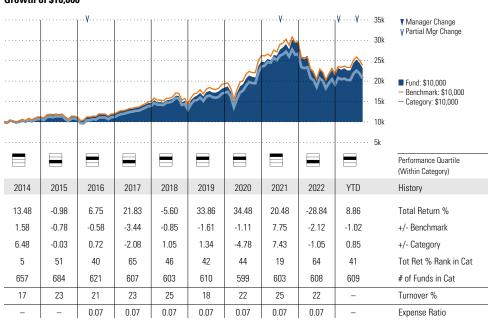
Morningstar Investment Management LLC Analysis

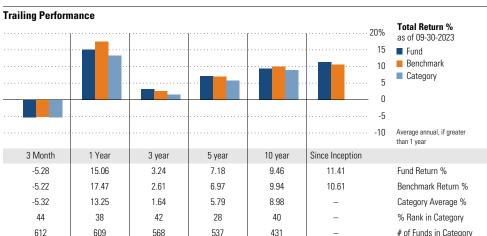
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

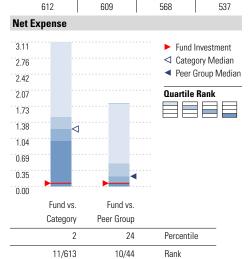
ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

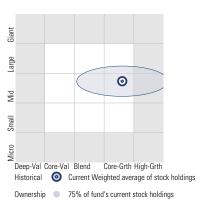
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

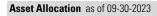
Equity

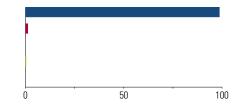
| . , | | | |
|-----|----|----|-------|
| 0 | 8 | 10 | Large |
| 3 | 33 | 45 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 165



Vanguard Selected Value Inv VASVX

Growth of \$10,000

-2.95

81

452

18

1.61

37

497

24

-1.72

62

459

27

0.35

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.61 years.
- Net Expense: The fund's expense ratio of 0.38 is
 60.82% lower than the Mid-Cap Value category average.
 Output
 Description: The fund's expense ratio of 0.38 is
 Output
 Description: The fund's expense ratio of 0.38 is
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 Description: The fund's expense ratio of 0.38 is
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 Description: The fund's expense ratio of 0.38 is
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 Description: The fund of

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 | | | | |

▼ 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 6.36 -3.80 16.34 19.51 -19.73 29 54 5.85 27 75 -7 44 8.57 Total Return % 0.98 -7.44 2.48 4.59 -8.39 -3.66 6.17 0.89 -0.59 8.03 +/- Benchmark

3.22

29

439

85

0.31

-1.57

66

439

30

0.32

0.58

45

425

26

0.38

6.38

9

430

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

-6.87

94

478

31

0.36

4.36

20

451

31

0.33

6.29

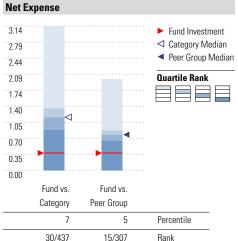
7

464

22

0.39





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 | 5.84 | _ | 2.65 |
| Beta | 1.08 | _ | 0.98 |
| R-Squared | 94.90 | _ | 94.38 |
| Standard Deviation | 22.09 | 19.86 | 19.94 |
| Sharpe Ratio | 0.78 | 0.52 | 0.63 |
| Tracking Error | 5.26 | _ | 4.81 |
| Information Ratio | 1.39 | _ | 0.55 |
| Up Capture Ratio | 115.64 | - | 100.27 |
| Down Capture Ratio | 94.47 | _ | 90.56 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 11.67 | 15.63 | 14.80 |
| Price/Book Ratio | 1.49 | 2.12 | 1.91 |
| Geom Avg Mkt Cap \$B | 8.75 | 17.17 | 13.33 |
| ROE | 12.08 | 13.69 | 14.35 |





Vanguard Selected Value Inv VASVX

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

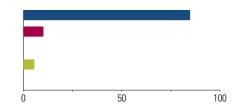
| 1 | 4 | 0 | Large |
|----|----|---|-------|
| 29 | 21 | 2 | Mid |
| 20 | 20 | 2 | Small |

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 | 0.49 |
| Cash | 5.36 | 2.08 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 9.98 | 7.17 |
| US Stocks | 84.66 | 90.26 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 09-3 | | р . | 0. | - | | _ | | . п | ٠. | | | | | | |
|----------|---------------------------|-------|-------|-------|------|----------|------|-------|-------|-------|---------|-------|----|----|----|--|
| | | Fund | Bmark | Cat | Fund | 1 | ▼ Be | nchma | ark [| Cateo | gory Av | erage | | | | |
| b | Cyclical | 50.41 | 41.67 | 40.33 | | . , | | | | | | | | | | |
| î. | Basic Materials | 7.02 | 6.29 | 5.17 | | | | | | | | | | | | |
| 4 | Consumer Cyclical | 14.97 | 10.23 | 11.91 | | | | | | | | | | | | |
| £ | Financial Services | 25.60 | 14.59 | 17.12 | | | | | | | | | | | | |
| th. | Real Estate | 2.82 | 10.56 | 6.13 | | | • | | | | | | | | | |
| M | Sensitive | 37.11 | 39.91 | 36.95 | | | | | | | | | | | | |
| | Communication Services | 2.15 | 3.59 | 3.15 | |] : | | | | | | | | | | |
| 8 | Energy | 3.92 | 5.64 | 5.73 | | ı | | | | | | | | | | |
| ¢ | Industrials | 18.99 | 18.32 | 17.63 | | | | | | | | | | | | |
| | Technology | 12.05 | 12.36 | 10.44 | | | | 1 | | | | | | | | |
| → | Defensive | 12.48 | 18.41 | 22.70 | | | | | 1 | | | | | | | |
| | Consumer Defensive | 2.77 | 3.76 | 6.52 | | | | | | | | | | | | |
| ٠ | Healthcare | 7.83 | 7.48 | 9.81 | | ` | | | | | | | | | | |
| • | Utilities | 1.88 | 7.17 | 6.37 | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | |

Top 15 Holdings as of 09-30-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector ⊕ Mktliq 12/31/2049 4.55 4.55 AerCap Holdings NV 3.50 8.05 7.46 Industrials ⊕ TE Connectivity Ltd 2.02 10.07 9.12 Technology Gildan Activewear Inc 1.78 11.86 4.71 Consumer Cyclical ① Globe Life Inc 1.74 -9.26 Financial Services 13.60 Unum Group 1.71 15.31 22.39 Financial Services Arrow Electronics Inc 1.64 16.95 19.77 Technology Acuity Brands Inc 1.61 18.56 3.07 Industrials Fidelity National Financial Inc 1.35 19.91 13.37 Financial Services ① Us Dollar 1.29 21.20 Technology Avnet Inc 1.26 22.47 18.04 1.26 23.73 31.82 Healthcare Lear Corp 1.25 24.98 10.07 Consumer Cyclical M/I Homes Inc 1.25 26.23 81.98 Consumer Cyclical CBRE Group Inc Class A 1.20 27.43 -4.03 Real Estate

Total Holdings 135



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

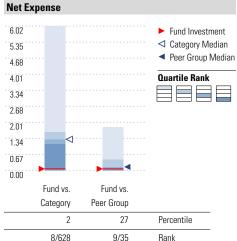
Tot Ret % Rank in Cat

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

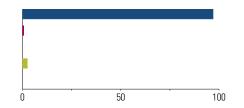
| -quit, | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 1 | 12 | 23 | Mid |
| 4 | 26 | 33 | Small |

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 • Benchmark Category Average |
| ŀ | Cyclical | 24.12 | 21.85 | 24.20 | |
| A. | Basic Materials | 2.30 | 4.54 | 3.06 | |
| 4 | 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 | |
| MI | Sensitive | 53.05 | 49.92 | 48.57 | |
| d | Communication Services | 2.74 | 1.93 | 1.58 | |
| | Energy | 5.43 | 5.13 | 3.72 | — |
| ф | Industrials | 17.34 | 18.17 | 18.92 | |
| 3 | 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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

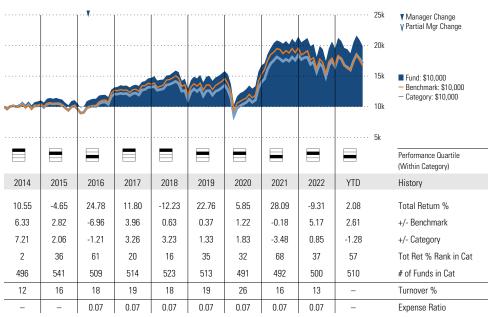
Morningstar Investment Management LLC Analysis

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

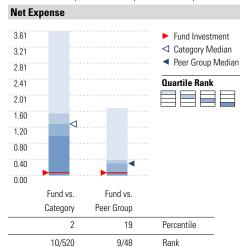
ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

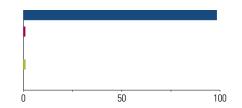
| 1. / | | | |
|------|----|---|-------|
| 0 | 0 | 0 | Large |
| 13 | 14 | 5 | MIG |
| 34 | 30 | 4 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

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

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

Total Holdings 855

