

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.76 years.

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 0.25 is 75% lower than the Moderate Allocation category average.

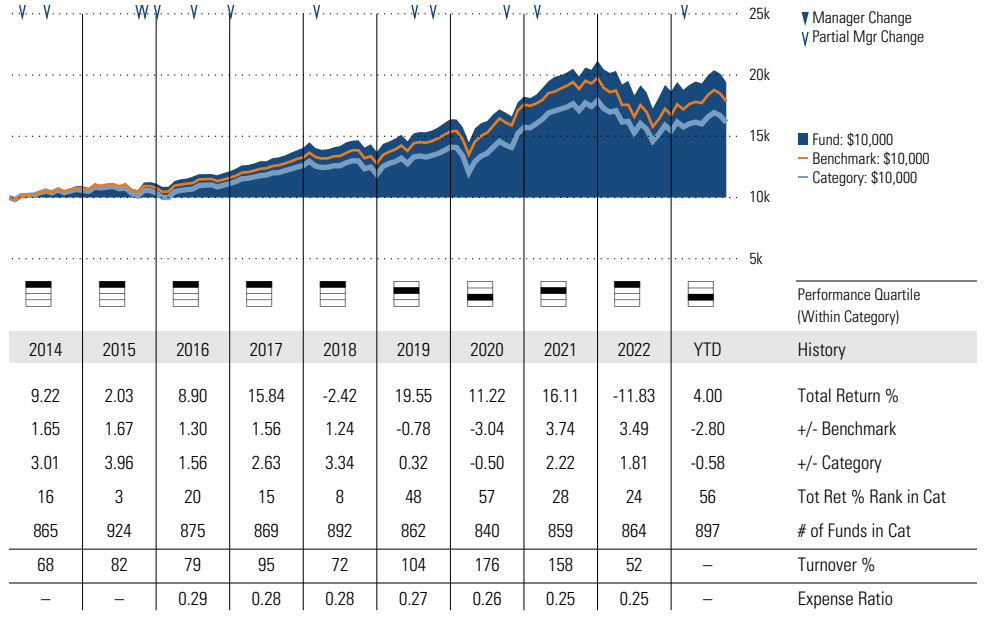
Morningstar Investment Management LLC Analysis

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

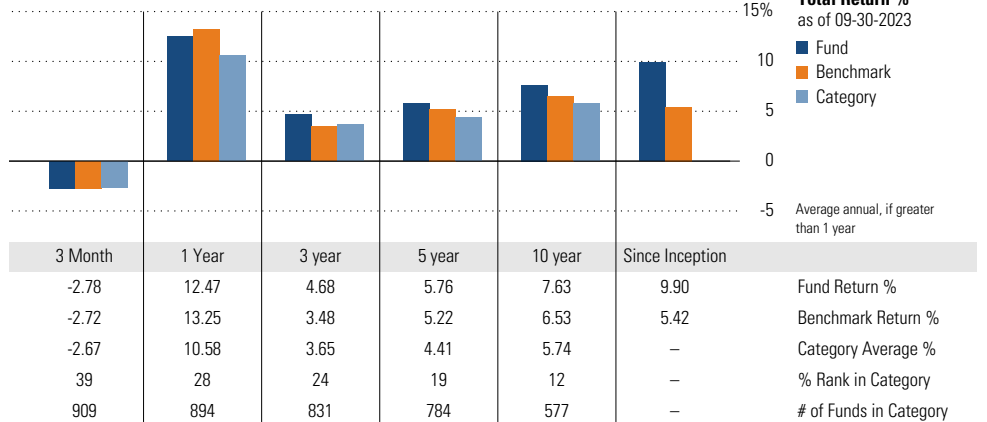
ESG Metrics

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

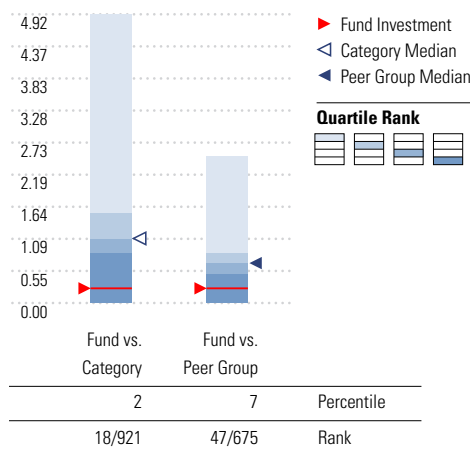
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

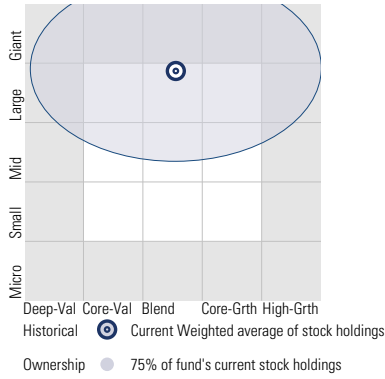
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

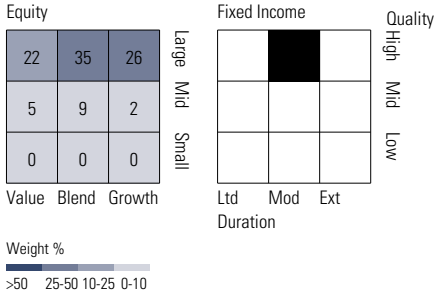
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

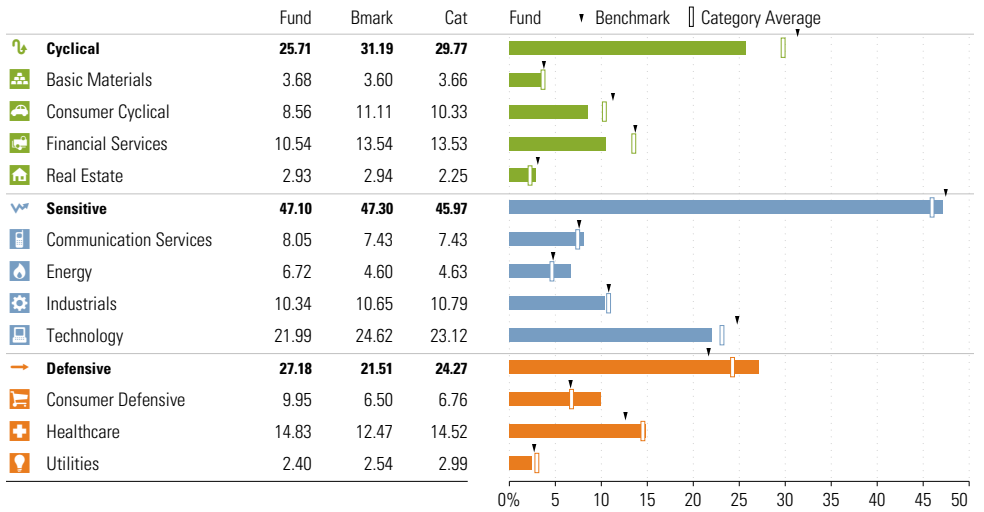


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | — | 10.33 | 10.33 | — | — |
| ✳ Cash And Other Assets Less Liabilities | — | 5.72 | 16.05 | — | — |
| ⊖ Microsoft Corp | — | 4.36 | 20.41 | 32.51 | Technology |
| ⊖ Cap Grp Cent Fd Ser Ii | — | 3.65 | 24.06 | — | — |
| ⊖ Broadcom Inc | — | 3.47 | 27.54 | 51.02 | Technology |
| ⊖ UnitedHealth Group Inc | — | 2.03 | 29.56 | -3.88 | Healthcare |
| ⊕ Philip Morris International Inc | — | 2.01 | 31.58 | -4.73 | Consumer Defensive |
| ⊖ The Home Depot Inc | — | 1.38 | 32.96 | -2.35 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | — | 1.21 | 34.17 | 48.60 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.18 | 35.35 | 18.48 | Technology |

Total Holdings 2324

⊕ Increase ⊖ Decrease ✳ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

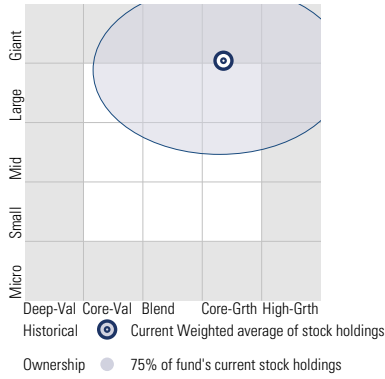
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

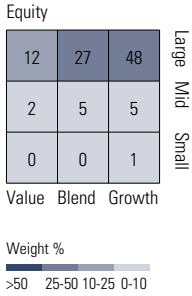
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2023

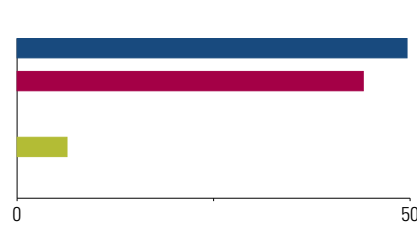
Morningstar Style Box™



Style Breakdown

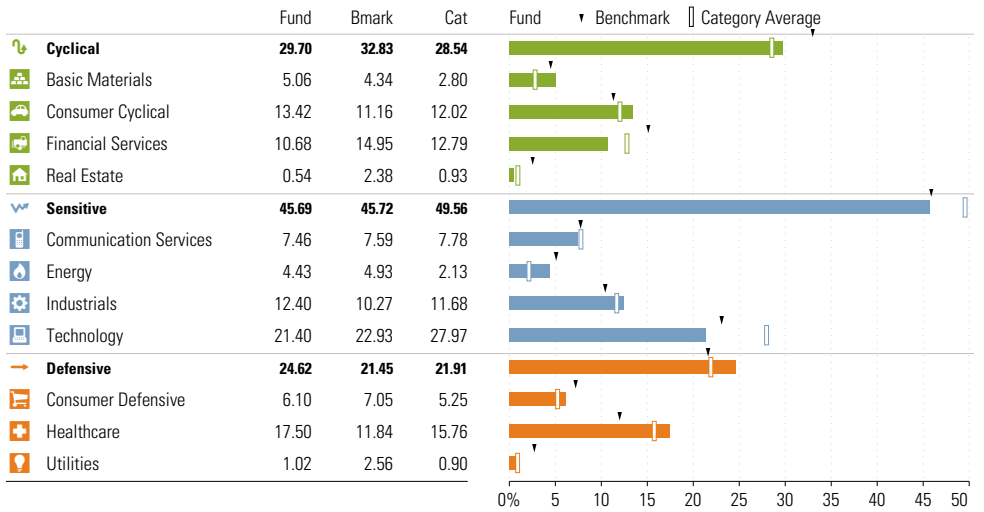


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 49.61 | 58.42 |
| Non-US Stocks | 44.04 | 38.96 |
| Bonds | 0.00 | 0.01 |
| Cash | 6.35 | 2.05 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 11.44 | 12.26 | Americas | 57.58 | 63.40 | Greater Europe | 30.99 | 24.36 | Market Maturity | Fund % |
| Japan | 3.17 | 4.11 | North America | 56.23 | 62.03 | United Kingdom | 5.54 | 4.38 | Developed Markets | 95.76 |
| Australasia | 0.09 | 0.24 | Central/Latin | 1.35 | 1.37 | W euro-ex UK | 24.95 | 19.65 | Emerging Markets | 4.24 |
| Asia-4 Tigers | 5.62 | 3.56 | | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 2.56 | 4.35 | | | | Africa | 0.50 | 0.31 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 6.35 | 6.35 | - | - |
| ⊖ Microsoft Corp | 4.69 | 11.04 | 32.51 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.48 | 13.52 | - | Healthcare |
| ⊖ Tesla Inc | 2.39 | 15.91 | 103.13 | Consumer Cyclical |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.29 | 18.21 | - | Technology |
| ⊖ Meta Platforms Inc Class A | 2.15 | 20.36 | 149.47 | Communication Svc |
| ⊖ Broadcom Inc | 1.91 | 22.27 | 51.02 | Technology |
| ⊖ Eli Lilly and Co | 1.51 | 23.78 | 47.75 | Healthcare |
| ⊖ ASML Holding NV | 1.46 | 25.24 | - | Technology |
| LVMH Moët Hennessy Louis Vuitton SE | 1.33 | 26.58 | - | Consumer Cyclical |

Total Holdings 297

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

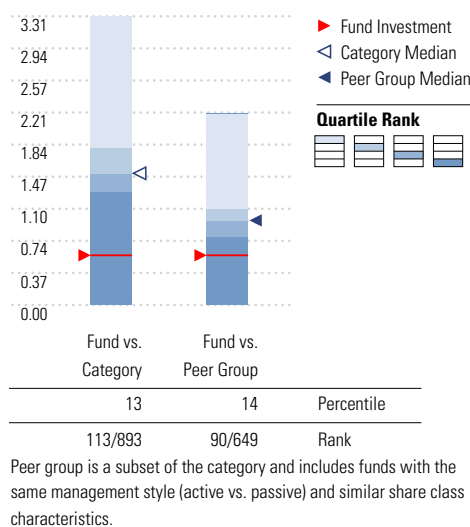
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

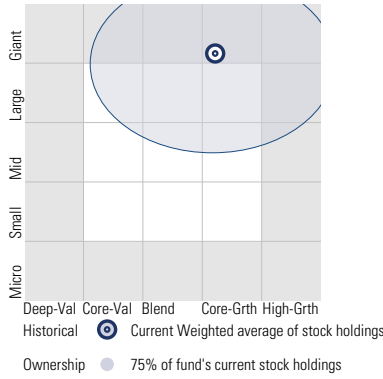
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

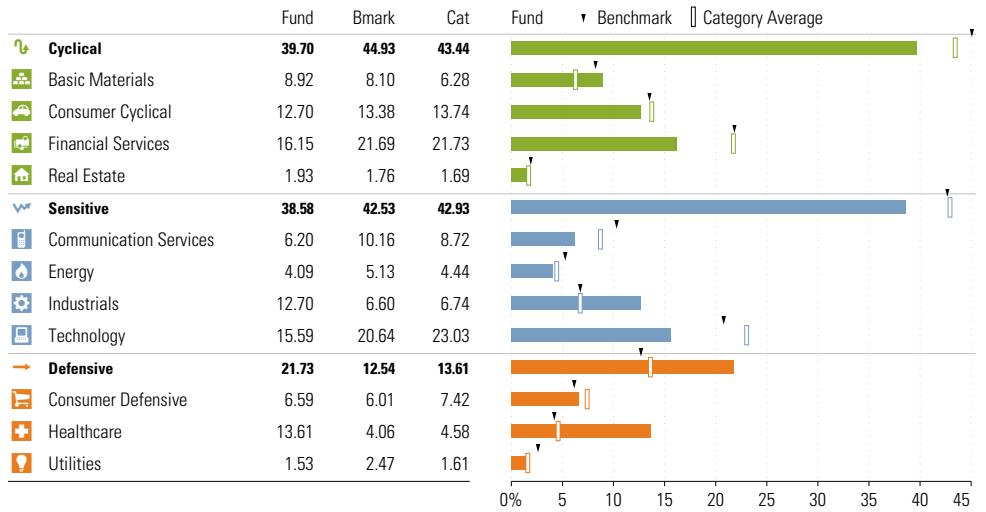


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 38.48 | 74.43 | Americas | 36.40 | 15.31 | Greater Europe | 25.12 | 10.24 | Developed Markets | 59.04 |
| Japan | 2.51 | 0.08 | North America | 26.68 | 2.89 | United Kingdom | 2.38 | 0.58 | Emerging Markets | 40.96 |
| Australasia | 0.46 | 0.00 | Central/Latin | 9.72 | 12.42 | W euro-ex UK | 20.00 | 1.92 | Not Available | 0.00 |
| Asia-4 Tigers | 6.81 | 27.40 | | | | Emrgng Europe | 0.59 | 1.50 | | |
| Asia-ex 4 Tigers | 28.70 | 46.95 | | | | Africa | 2.15 | 6.24 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2023

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

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Jed Fogdall 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

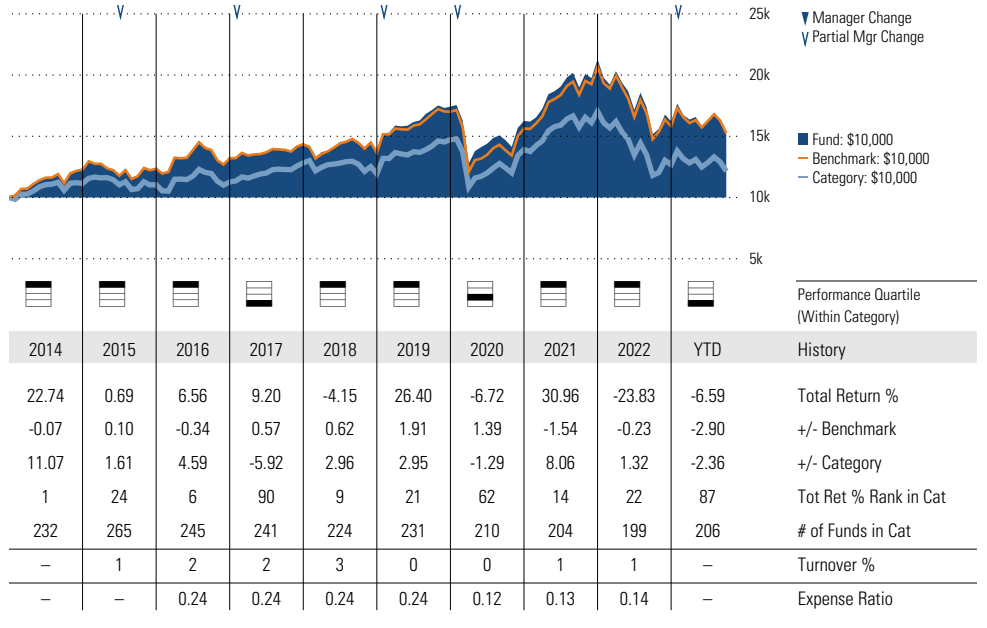
Performance: The fund has finished in the Global Real Estate category's top three quartiles in 8 of the 10 years it's been in existence.

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.

Growth of \$10,000



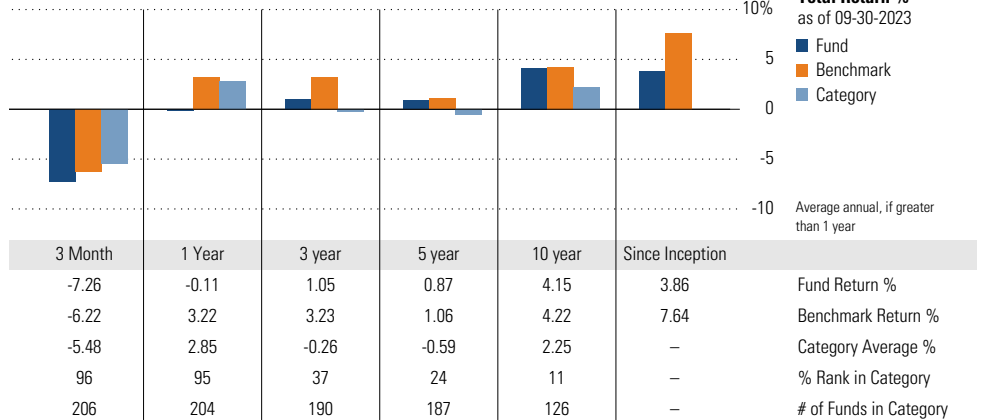
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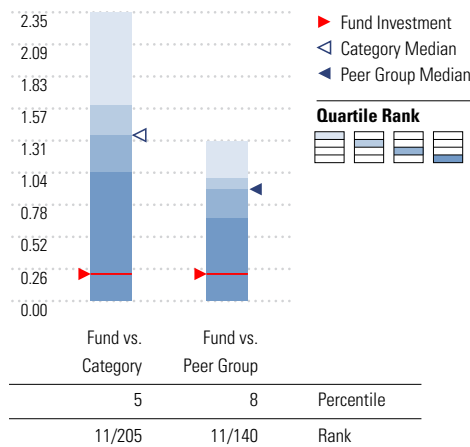
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

| Metric | 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 |

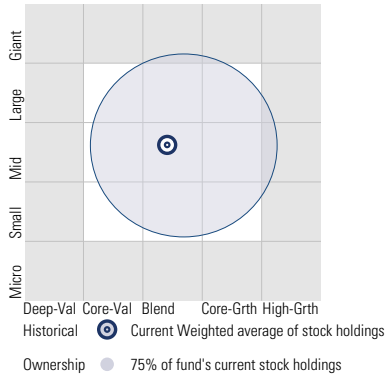
DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

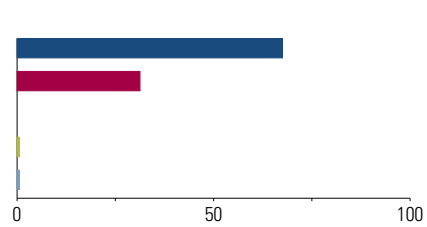
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Asset Allocation as of 09-30-2023

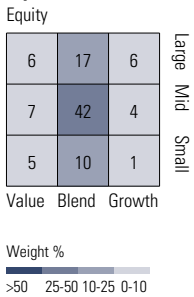


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 67.53 | 49.53 |
| Non-US Stocks | 31.26 | 40.91 |
| Bonds | 0.00 | 2.28 |
| Cash | 0.61 | 0.83 |
| Other | 0.59 | 6.46 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|---------------|--------------|------|-----------|------------------|
| Cyclical | 99.82 | 100.00 | 98.36 | | | |
| Basic Materials | 0.01 | 0.00 | 0.50 | | | |
| Consumer Cyclical | 0.03 | 0.00 | 0.49 | | | |
| Financial Services | 0.03 | 0.02 | 0.10 | | | |
| Real Estate | 99.75 | 99.98 | 97.27 | | | |
| Sensitive | 0.12 | 0.00 | 1.03 | | | |
| Communication Services | 0.02 | 0.00 | 0.06 | | | |
| Energy | 0.01 | 0.00 | 0.50 | | | |
| Industrials | 0.02 | 0.00 | 0.39 | | | |
| Technology | 0.07 | 0.00 | 0.08 | | | |
| Defensive | 0.06 | 0.00 | 0.60 | | | |
| Consumer Defensive | 0.02 | 0.00 | 0.09 | | | |
| Healthcare | 0.03 | 0.00 | 0.10 | | | |
| Utilities | 0.01 | 0.00 | 0.41 | | | |

Style Breakdown



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | 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 |
| ⊕ Crown Castle Inc | 2.63 | 50.71 | -28.69 | Real Estate |
| ⊕ 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 |
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzler since 02-2022
Mary Phillips since 02-2022

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 11.59 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.33% lower than the Large Blend category average.

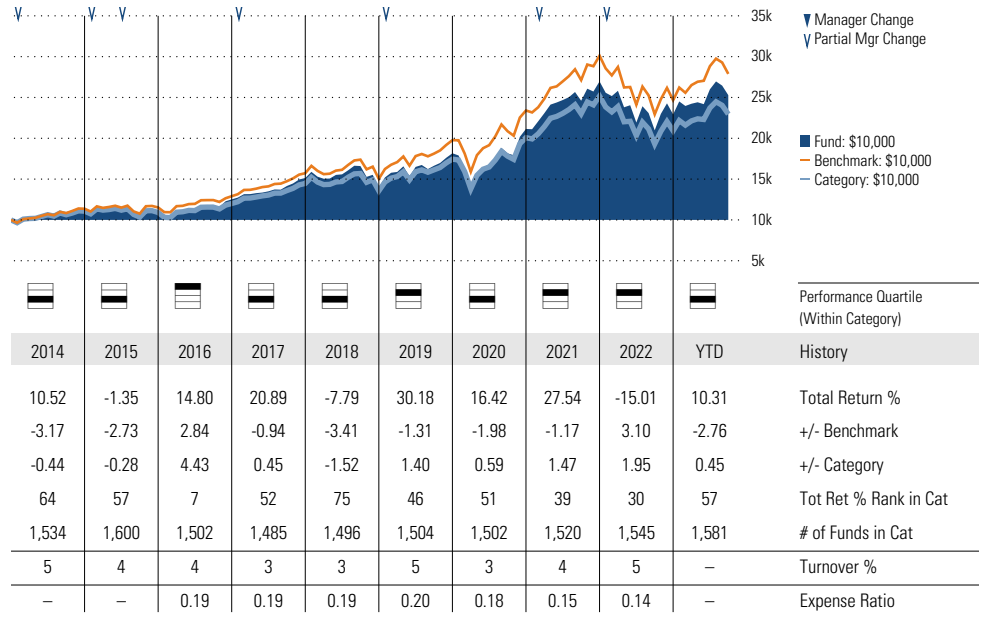
Morningstar Investment Management LLC Analysis

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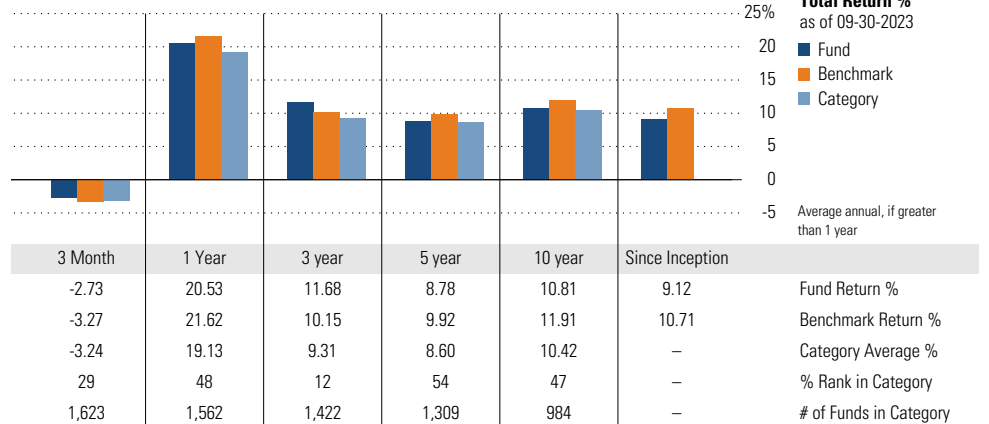
ESG Metrics

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

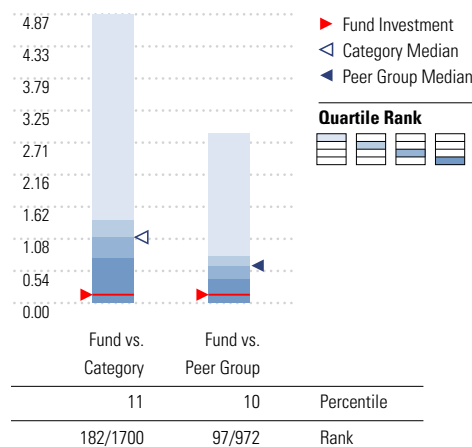
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.47 | — | -0.66 |
| Beta | 1.00 | — | 0.95 |
| R-Squared | 96.58 | — | 94.61 |
| Standard Deviation | 18.08 | 17.85 | 17.40 |
| Sharpe Ratio | 0.59 | 0.52 | 0.45 |
| Tracking Error | 3.34 | — | 3.74 |
| Information Ratio | 0.46 | — | -1.15 |
| Up Capture Ratio | 99.01 | — | 93.16 |
| Down Capture Ratio | 92.31 | — | 95.77 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 17.79 | 22.40 | 22.25 |
| Price/Book Ratio | 3.22 | 3.98 | 4.46 |
| Geom Avg Mkt Cap \$B | 80.45 | 228.69 | 275.77 |
| ROE | 27.68 | 30.76 | 29.52 |

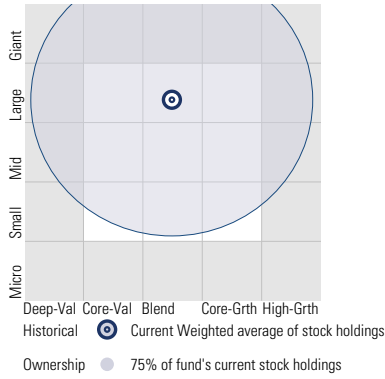
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

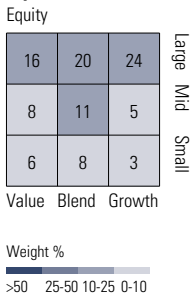
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

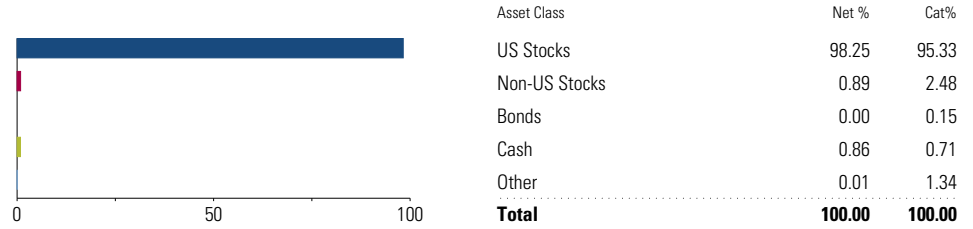
Morningstar Style Box™



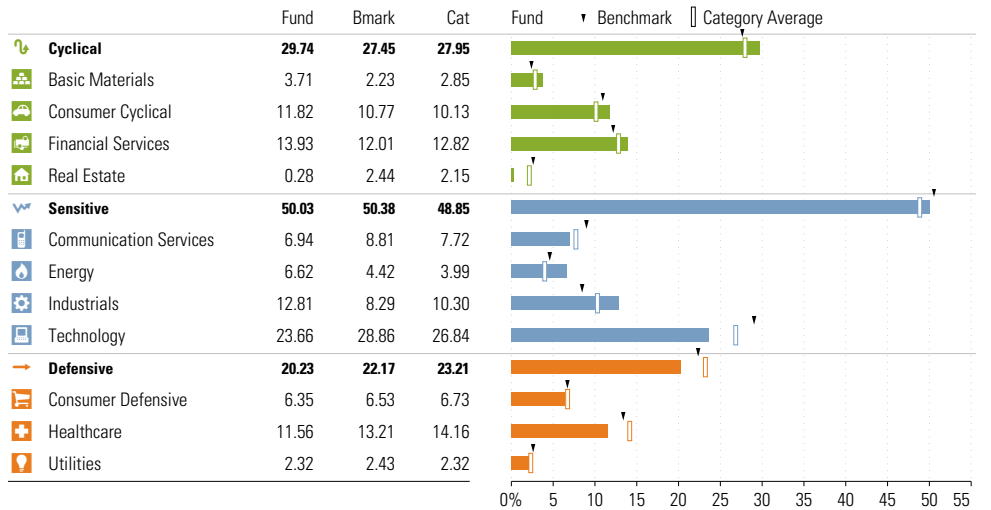
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 5.34 | 5.34 | 32.32 | Technology |
| Microsoft Corp | 4.44 | 9.78 | 32.51 | Technology |
| Amazon.com Inc | 2.03 | 11.81 | 51.33 | Consumer Cyclical |
| Meta Platforms Inc Class A | 1.50 | 13.30 | 149.47 | Communication Svc |
| Exxon Mobil Corp | 1.42 | 14.72 | 9.08 | Energy |
| NVIDIA Corp | 1.33 | 16.05 | 197.74 | Technology |
| Alphabet Inc Class A | 1.12 | 17.17 | 48.32 | Communication Svc |
| JPMorgan Chase & Co | 1.11 | 18.28 | 10.38 | Financial Services |
| Berkshire Hathaway Inc Class B | 1.07 | 19.35 | 13.40 | Financial Services |
| Alphabet Inc Class C | 1.03 | 20.37 | 48.60 | Communication Svc |
| Tesla Inc | 1.00 | 21.37 | 103.13 | Consumer Cyclical |
| Broadcom Inc | 0.90 | 22.27 | 51.02 | Technology |
| Chevron Corp | 0.90 | 23.17 | -3.53 | Energy |
| Future on E-mini S&P 500 Futures | 0.84 | 24.02 | - | - |
| Johnson & Johnson | 0.84 | 24.86 | -9.84 | Healthcare |

Total Holdings 2681

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

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 14.87 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

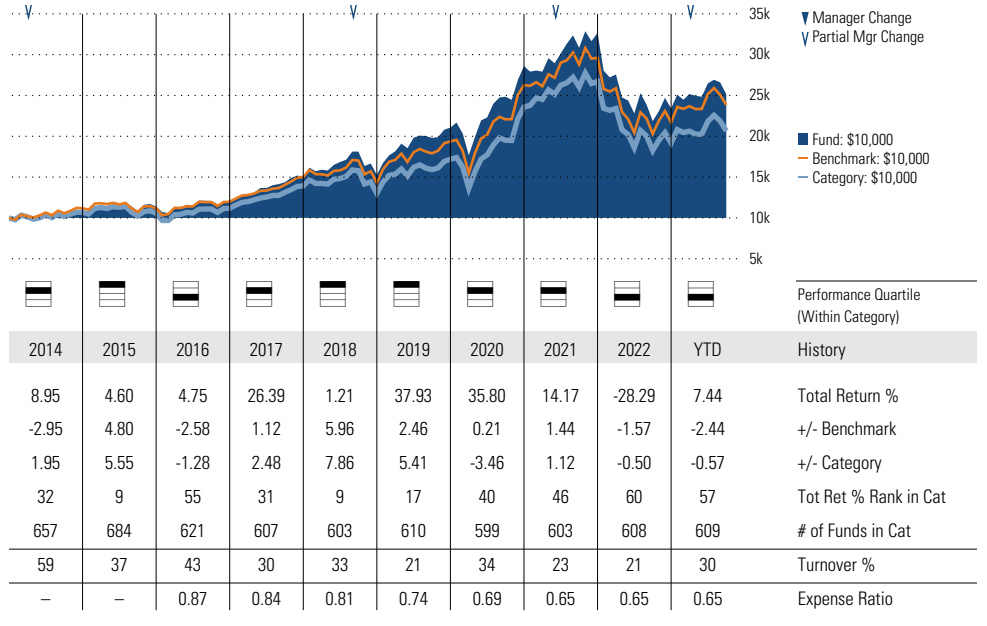
Morningstar Investment Management LLC Analysis

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.

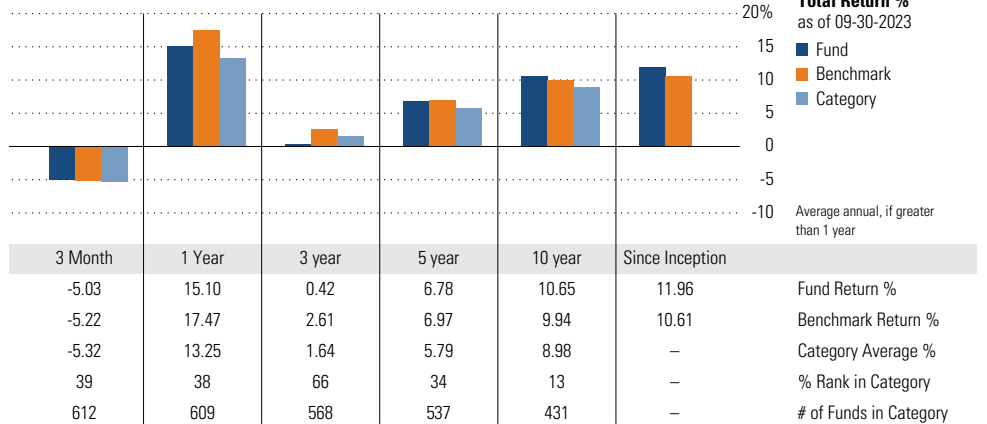
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

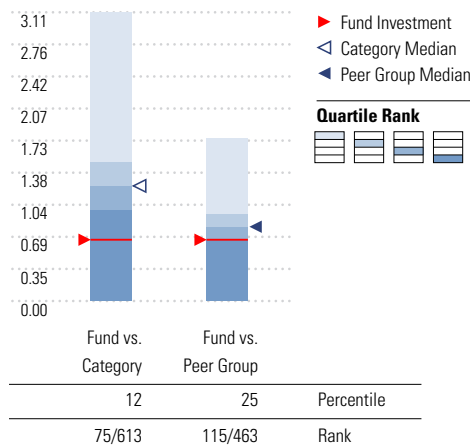
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.94 | - | -1.41 |
| Beta | 0.91 | - | 0.98 |
| R-Squared | 93.01 | - | 90.19 |
| Standard Deviation | 19.90 | 21.11 | 22.04 |
| Sharpe Ratio | 0.02 | 0.13 | 0.07 |
| Tracking Error | 5.60 | - | 6.86 |
| Information Ratio | -0.39 | - | -0.38 |
| Up Capture Ratio | 92.74 | - | 96.49 |
| Down Capture Ratio | 100.20 | - | 102.58 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.33 | 26.49 | 27.73 |
| Price/Book Ratio | 5.38 | 7.98 | 5.01 |
| Geom Avg Mkt Cap \$B | 24.74 | 21.22 | 20.35 |
| ROE | 20.80 | 22.49 | 15.69 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

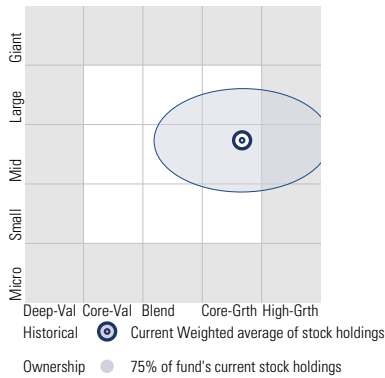
Mid-Cap Growth

Morningstar Index

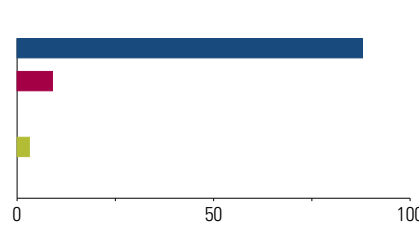
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

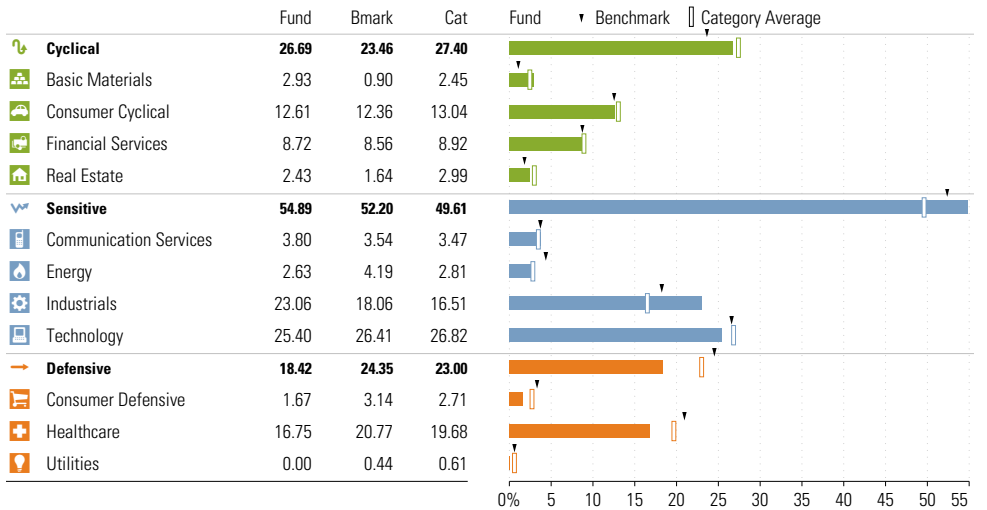


Asset Allocation as of 09-30-2023

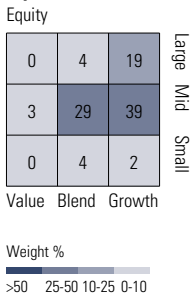


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.89 | 93.49 |
| Non-US Stocks | 8.99 | 4.04 |
| Bonds | 0.00 | 0.11 |
| Cash | 3.12 | 1.74 |
| Other | 0.00 | 0.64 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Style Breakdown



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Currency Cash CASH_USD | 3.11 | 3.11 | - | - |
| ⊖ Arthur J. Gallagher & Co | 3.08 | 6.19 | 21.77 | Financial Services |
| ⊖ Monolithic Power Systems Inc | 3.07 | 9.26 | 31.50 | Technology |
| ⊕ Verisk Analytics Inc | 2.91 | 12.17 | 34.49 | Industrials |
| ⊖ Cadence Design Systems Inc | 2.84 | 15.02 | 45.85 | Technology |
| ⊖ AMETEK Inc | 2.78 | 17.79 | 6.29 | Industrials |
| ⊖ MSCI Inc | 2.52 | 20.31 | 11.19 | Financial Services |
| ⊖ Vulcan Materials Co | 2.43 | 22.74 | 16.10 | Basic Materials |
| ⊖ Steris PLC | 2.41 | 25.15 | 19.60 | Healthcare |
| ⊖ Copart Inc | 2.04 | 27.19 | 41.53 | Industrials |
| ⊖ Synopsys Inc | 1.97 | 29.16 | 43.75 | Technology |
| ⊖ ASM International NV | 1.95 | 31.12 | - | Technology |
| ⊖ CoStar Group Inc | 1.95 | 33.06 | -0.50 | Real Estate |
| ⊖ Howmet Aerospace Inc | 1.93 | 34.99 | 17.66 | Industrials |
| ⊖ Constellation Software Inc | 1.81 | 36.80 | 34.82 | Technology |

Total Holdings 97

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

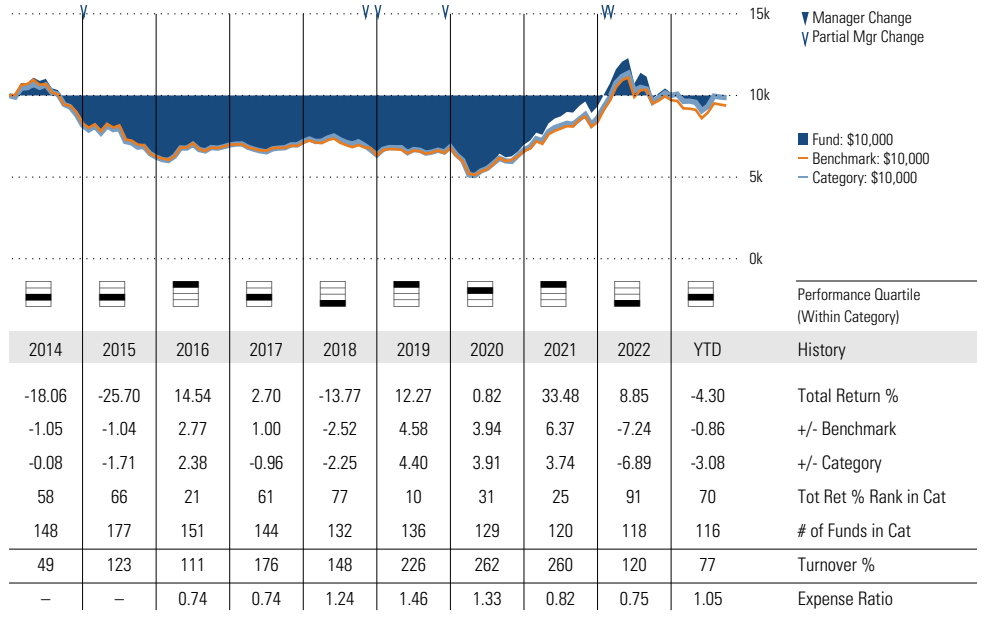
Morningstar Investment Management LLC Analysis

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.

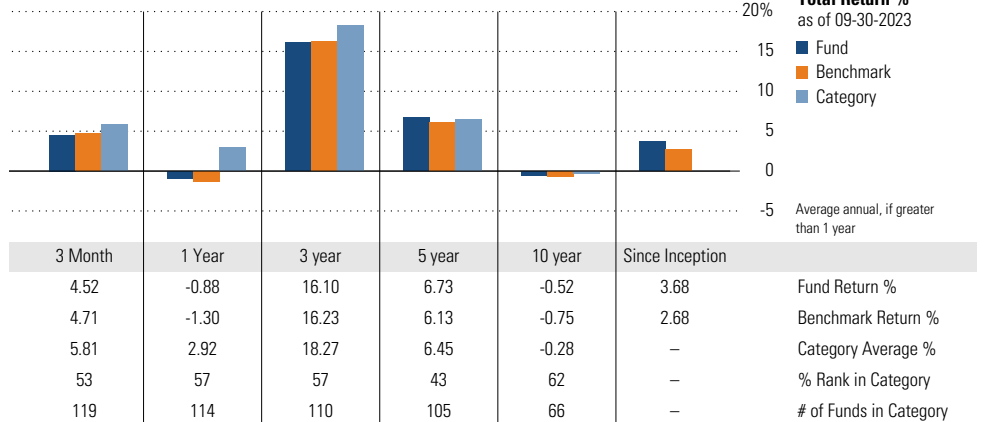
ESG Metrics

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

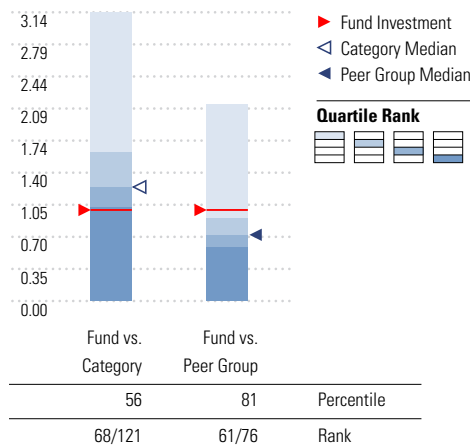
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.71 | - | 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

| Metric | 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
Commodities Broad Basket

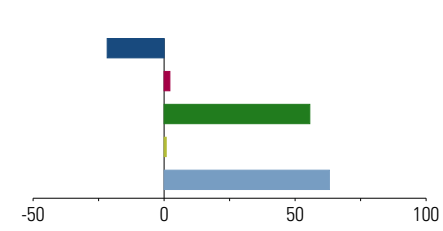
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -21.73 | 0.71 |
| Non-US Stocks | 2.21 | 0.76 |
| Bonds | 55.62 | 37.34 |
| Cash | 0.80 | 45.59 |
| Other | 63.09 | 15.59 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|------|-------|--------------|------|-----------|------------------|
| Cyclical | - | - | 44.68 | | | |
| Basic Materials | - | - | 44.68 | | | |
| Consumer Cyclical | - | - | 0.00 | | | |
| Financial Services | - | - | 0.00 | | | |
| Real Estate | - | - | 0.00 | | | |
| Sensitive | - | - | 51.07 | | | |
| Communication Services | - | - | 0.00 | | | |
| Energy | - | - | 48.94 | | | |
| Industrials | - | - | 2.13 | | | |
| Technology | - | - | 0.00 | | | |
| Defensive | - | - | 4.26 | | | |
| Consumer Defensive | - | - | 4.26 | | | |
| Healthcare | - | - | 0.00 | | | |
| Utilities | - | - | 0.00 | | | |

Style Breakdown



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Thai Union Group Public Company Limited Future Sept 23 | 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

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

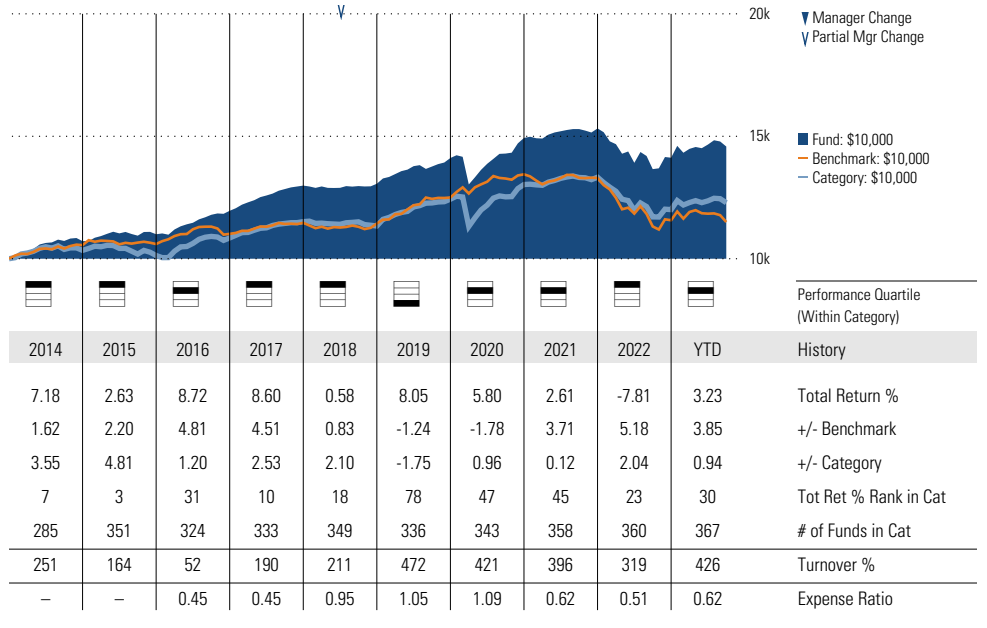
Morningstar Investment Management LLC Analysis

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

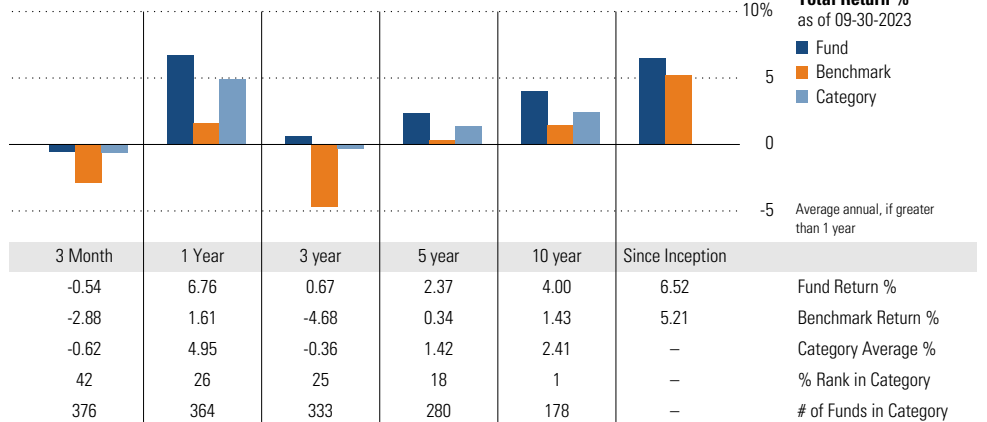
ESG Metrics

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

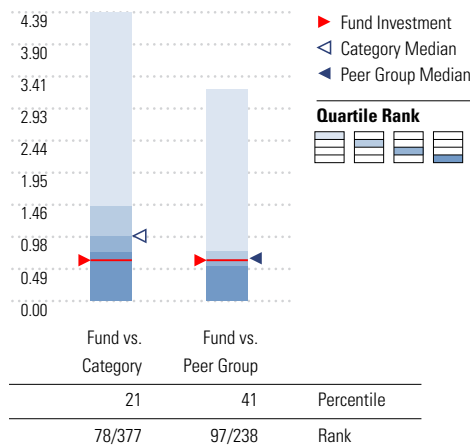
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.67 | - | 3.21 |
| Beta | 0.84 | - | 0.78 |
| R-Squared | 80.17 | - | 68.44 |
| Standard Deviation | 5.77 | 6.17 | 5.81 |
| Sharpe Ratio | -0.21 | -1.08 | -0.40 |
| Tracking Error | 2.76 | - | 3.69 |
| Information Ratio | 1.94 | - | 1.16 |
| Up Capture Ratio | 109.80 | - | 92.20 |
| Down Capture Ratio | 54.17 | - | 55.86 |

Portfolio Metrics

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

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

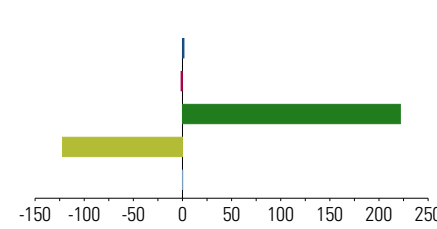
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

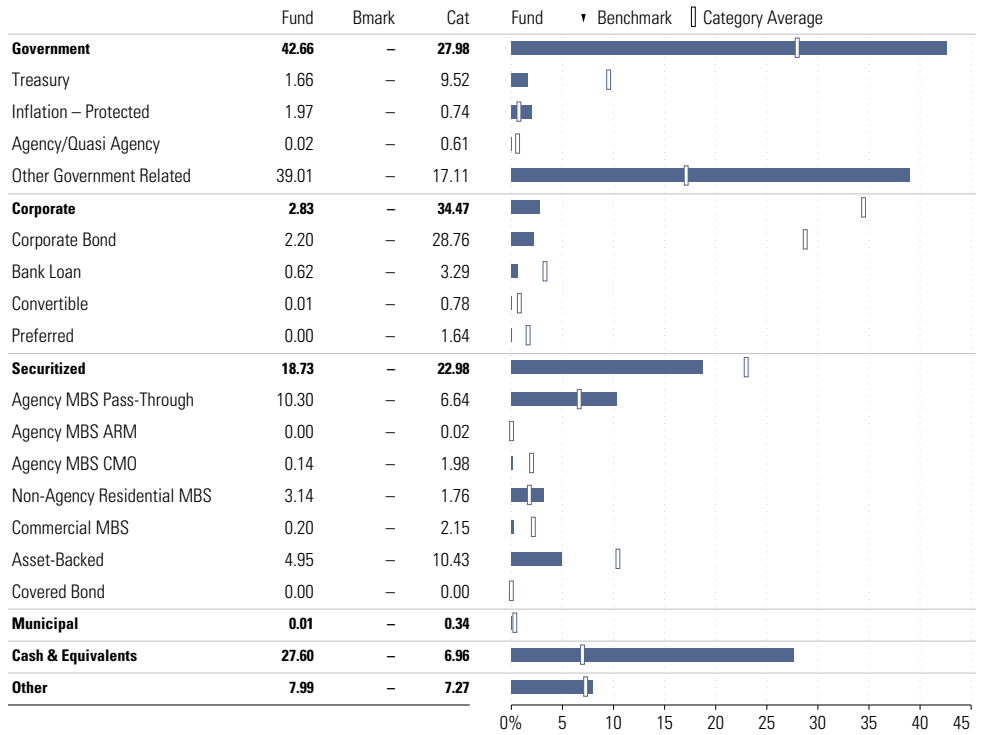


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.48 | 1.20 |
| Non-US Stocks | -1.39 | 0.16 |
| Bonds | 221.73 | 89.79 |
| Cash | -122.08 | 6.58 |
| Other | 0.26 | 2.27 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades | - | 40.63 | 40.63 | - |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay | 05-2024 | 33.49 | 74.12 | - |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive | 05-2024 | 33.40 | 107.52 | - |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive | 06-2024 | 19.71 | 127.23 | - |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay | 06-2024 | 19.71 | 146.94 | - |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay | 05-2025 | 17.27 | 164.21 | - |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025 | 17.16 | 181.37 | - |
| ✳ Cash Offset | - | 13.42 | 194.79 | - |
| ⊕ RFR USD SF+26.161/1.270 11/04/22-1Y LCH Pay | 11-2023 | 12.63 | 207.42 | - |
| ⊖ RFR USD SF+26.161/0.00 11/04/22-1Y* LCH Pay | 08-2023 | 12.63 | 220.06 | - |

Total Holdings 8508

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

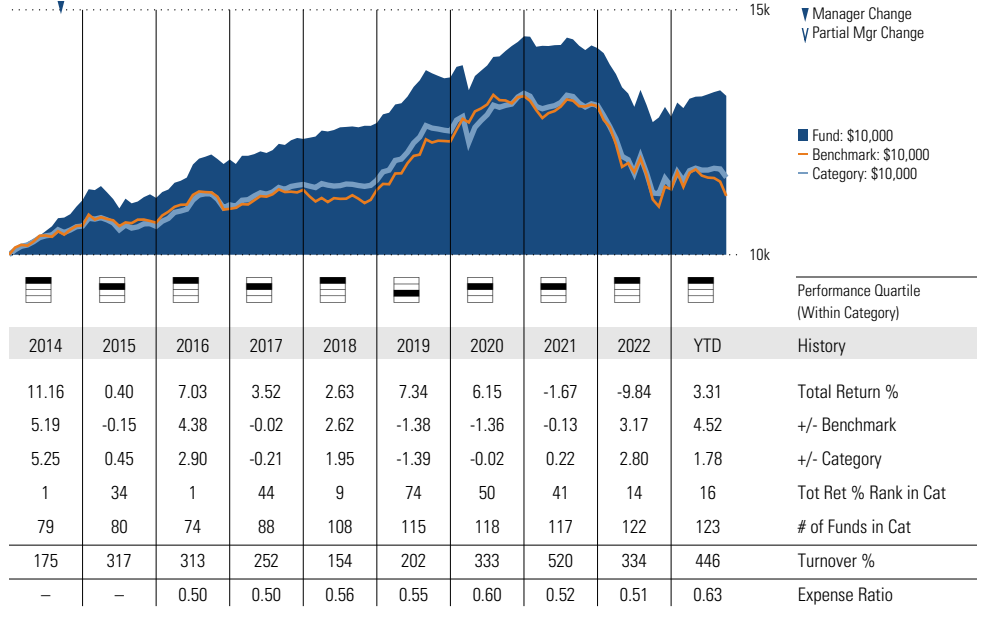
Morningstar Investment Management LLC Analysis

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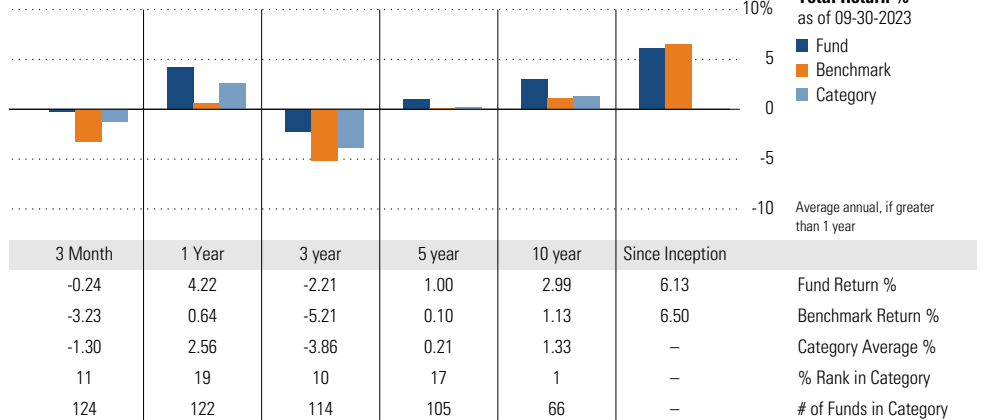
ESG Metrics

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

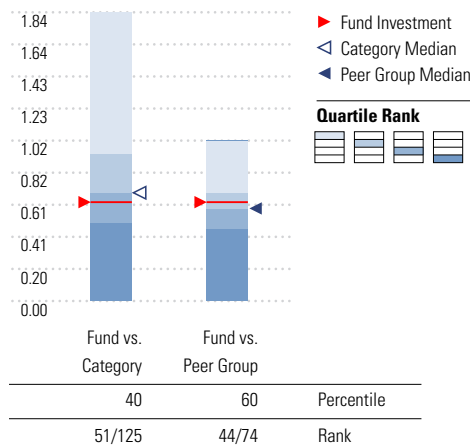
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.10 | 4.43 | 5.90 |
| Avg Eff Maturity | 7.33 | - | 7.58 |

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 43.16 | - | 53.85 | | | |
| Treasury | 8.78 | - | 37.79 | | | |
| Inflation – Protected | 0.99 | - | 1.65 | | | |
| Agency/Quasi Agency | 0.25 | - | 4.93 | | | |
| Other Government Related | 33.14 | - | 9.48 | | | |
| Corporate | 1.71 | - | 13.47 | | | |
| Corporate Bond | 1.60 | - | 13.32 | | | |
| Bank Loan | 0.11 | - | 0.15 | | | |
| Convertible | 0.00 | - | 0.00 | | | |
| Preferred | 0.00 | - | 0.00 | | | |
| Securitized | 11.00 | - | 6.44 | | | |
| Agency MBS Pass-Through | 6.64 | - | 3.62 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.01 | - | 0.54 | | | |
| Non-Agency Residential MBS | 1.41 | - | 0.20 | | | |
| Commercial MBS | 0.15 | - | 0.17 | | | |
| Asset-Backed | 2.04 | - | 1.54 | | | |
| Covered Bond | 0.75 | - | 0.37 | | | |
| Municipal | 0.03 | - | 0.07 | | | |
| Cash & Equivalents | 29.74 | - | 21.14 | | | |
| Other | 14.35 | - | 5.04 | | | |

Top 10 Holdings as of 09-30-2023

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

Total Holdings 1673

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO 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.

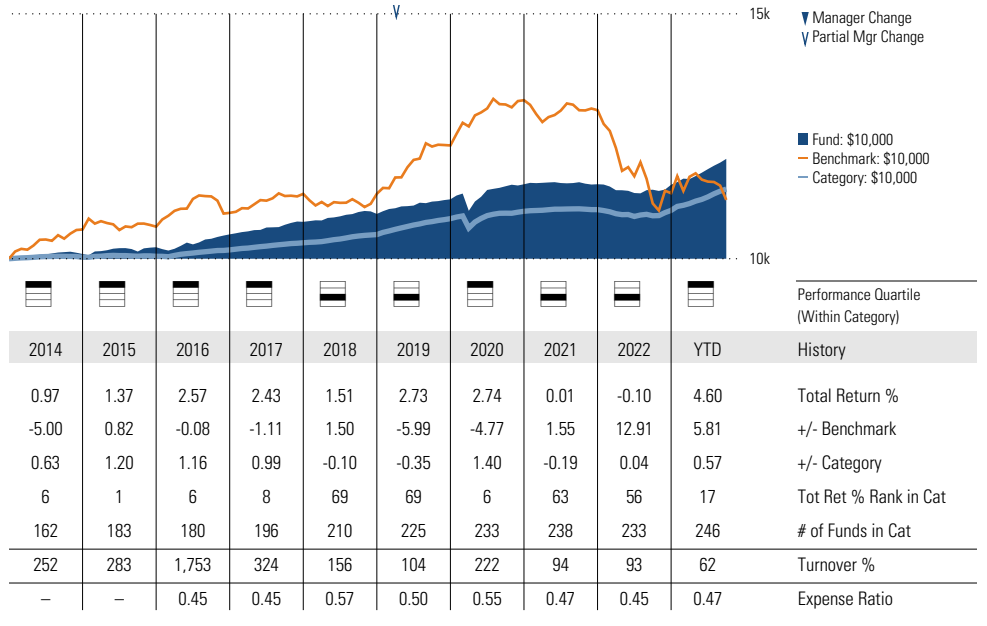
Morningstar Investment Management LLC Analysis

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.

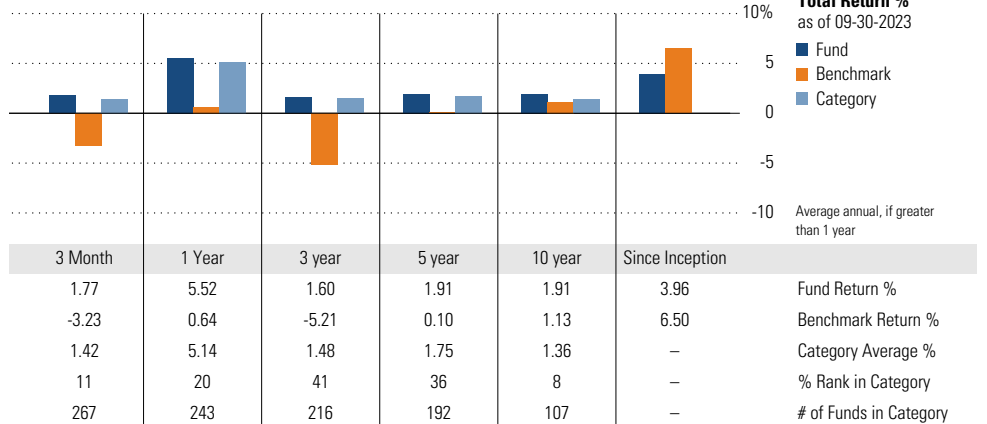
ESG Metrics

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

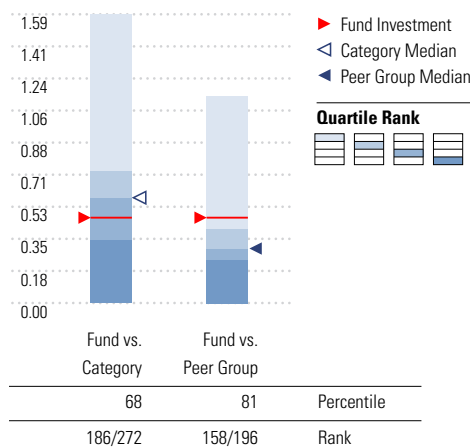
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.60 | - | 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 Eff Maturity | - | - | 1.94 |

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

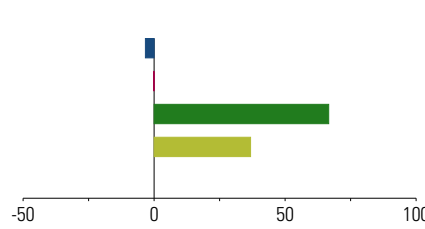
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -3.32 | 0.10 |
| Non-US Stocks | -0.13 | 0.00 |
| Bonds | 66.64 | 71.51 |
| Cash | 36.82 | 28.31 |
| Other | 0.00 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 55.34 | 3.53 | 47.87 |
| AA | 4.08 | 74.59 | 8.37 |
| A | 16.68 | 10.82 | 21.90 |
| BBB | 23.41 | 8.32 | 16.09 |
| BB | 0.14 | 0.28 | 0.89 |
| B | 0.17 | 0.00 | 0.42 |
| Below B | 0.17 | 0.00 | 0.09 |
| Not Rated | 0.00 | 2.46 | 4.38 |

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-----------------------------------|---------------|-------------|--------------|---------------------|
| ✳ 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

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

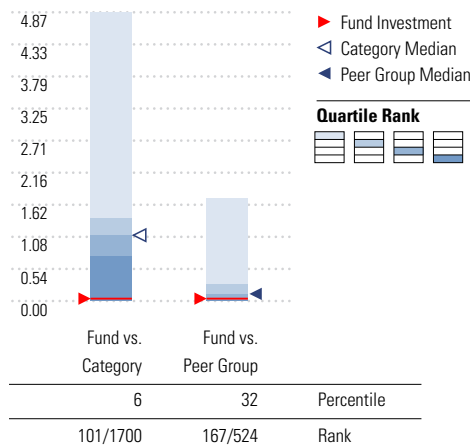
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

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

Total Holdings 510

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

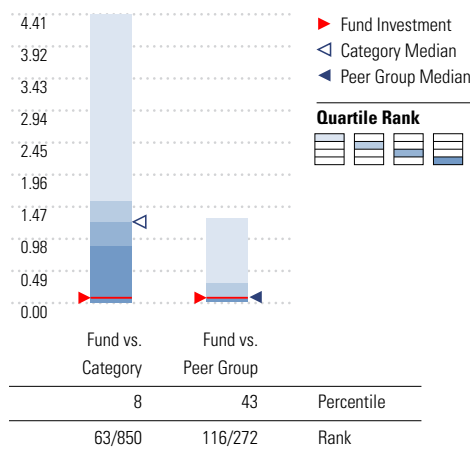
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

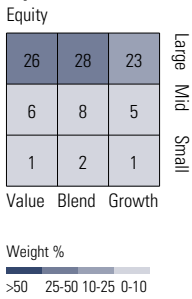
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

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

Total Holdings 4073

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022
Michael Chang since 08-2022

Quantitative Screens

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

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

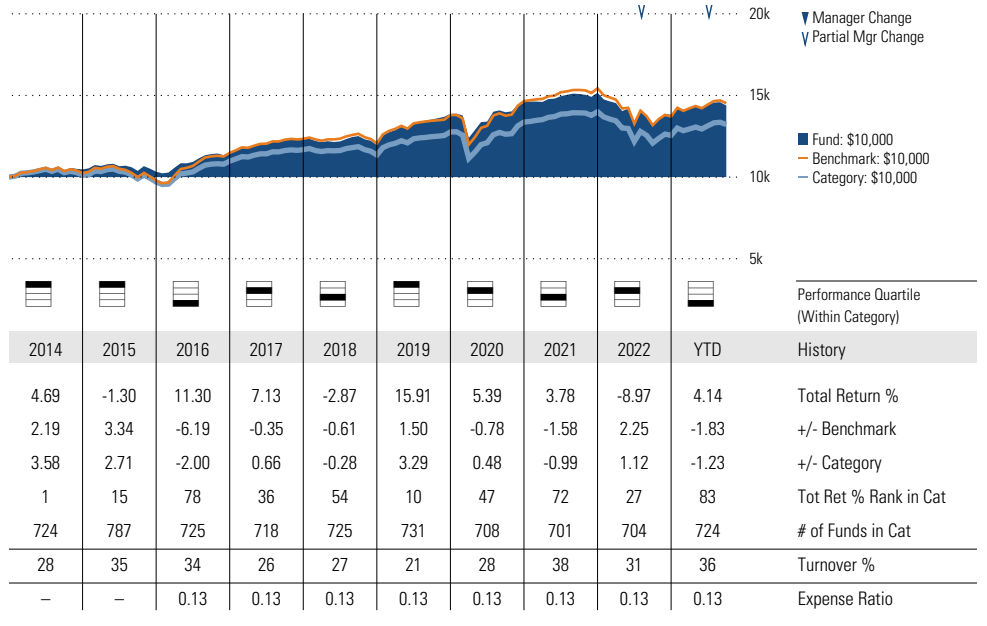
Style Consistency is not calculated for Fixed Income funds.

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

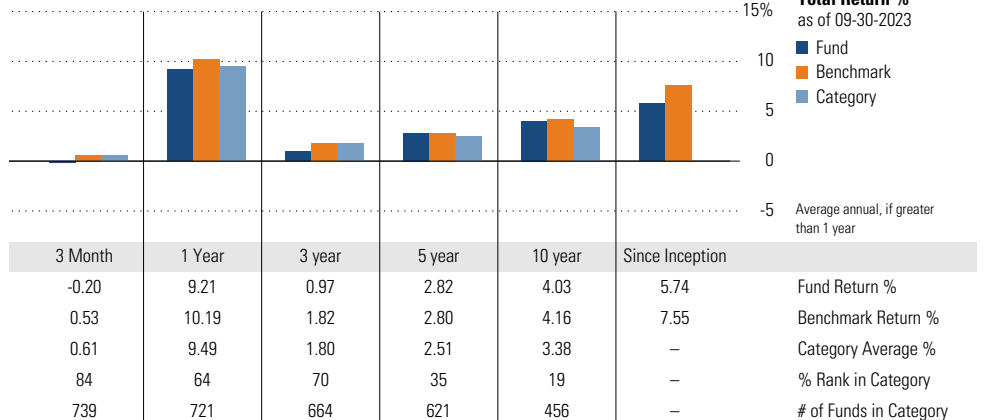
Morningstar Investment Management LLC Analysis

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

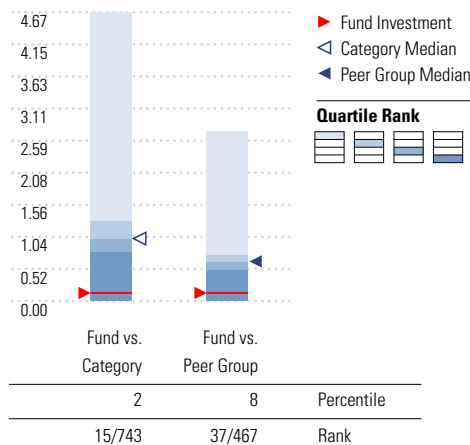
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.76 | - | 0.09 |
| Beta | 0.95 | - | 0.90 |
| R-Squared | 97.44 | - | 93.92 |
| Standard Deviation | 7.83 | 8.13 | 7.53 |
| Sharpe Ratio | -0.10 | 0.01 | 0.01 |
| Tracking Error | 1.31 | - | 1.89 |
| Information Ratio | -0.65 | - | -0.23 |
| Up Capture Ratio | 90.73 | - | 90.23 |
| Down Capture Ratio | 98.21 | - | 89.28 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.82 | - | 3.29 |
| Avg Eff Maturity | 5.20 | - | 4.97 |

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

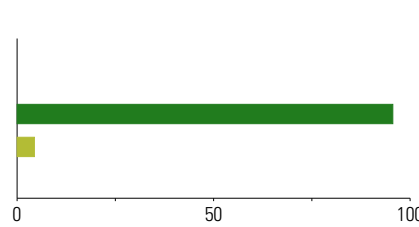
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

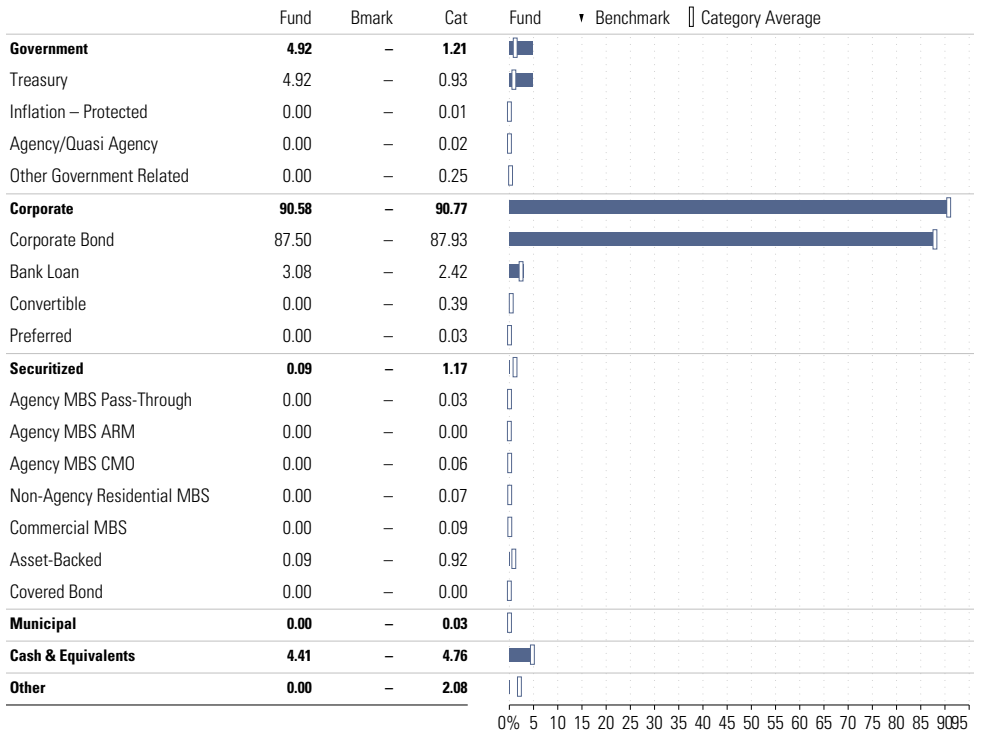


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.60 |
| Non-US Stocks | 0.00 | 0.13 |
| Bonds | 95.60 | 94.59 |
| Cash | 4.40 | 3.17 |
| Other | 0.00 | 1.50 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 1.59 | 1.59 | - |
| ⊕ Mktliq 12/31/2049 | - | 1.24 | 2.83 | - |
| ⊖ Imola Merger Corp. | - | 0.90 | 3.73 | - |
| ⊕ Jpm Triparty Treasury | - | 0.79 | 4.52 | - |
| United States Treasury Notes | - | 0.68 | 5.21 | - |
| ⊕ United States Treasury Bills | - | 0.68 | 5.88 | - |
| ⊕ United States Treasury Notes | - | 0.66 | 6.55 | - |
| ⊖ Herc Holdings Inc | - | 0.65 | 7.20 | - |
| ⊖ Mozart Debt Merger Subordinated Inc. | - | 0.63 | 7.83 | - |
| SS&C Technologies, Inc. | - | 0.62 | 8.45 | - |

Total Holdings 795

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

✔ **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.

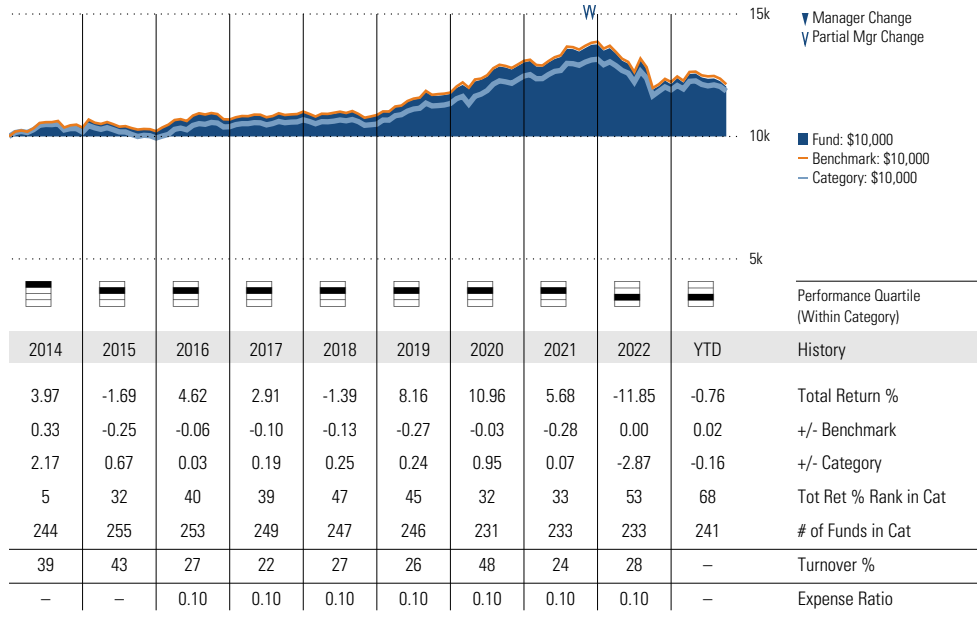
Morningstar Investment Management LLC Analysis

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

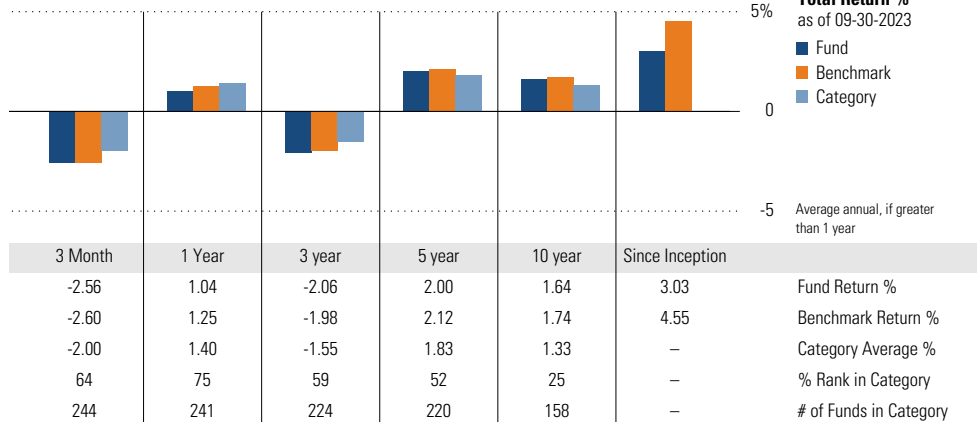
ESG Metrics

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

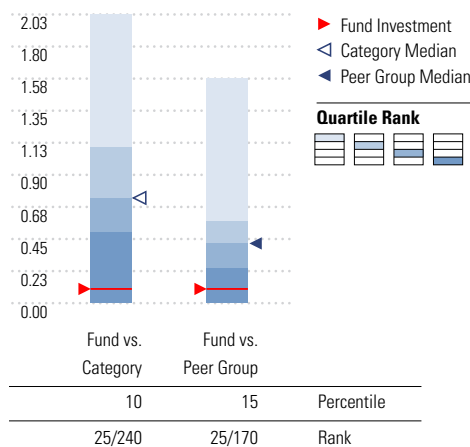
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.10 | - | 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 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

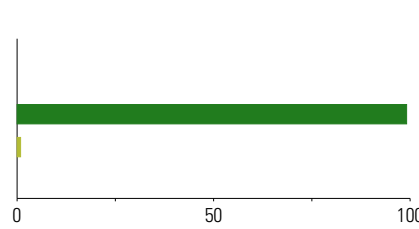
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

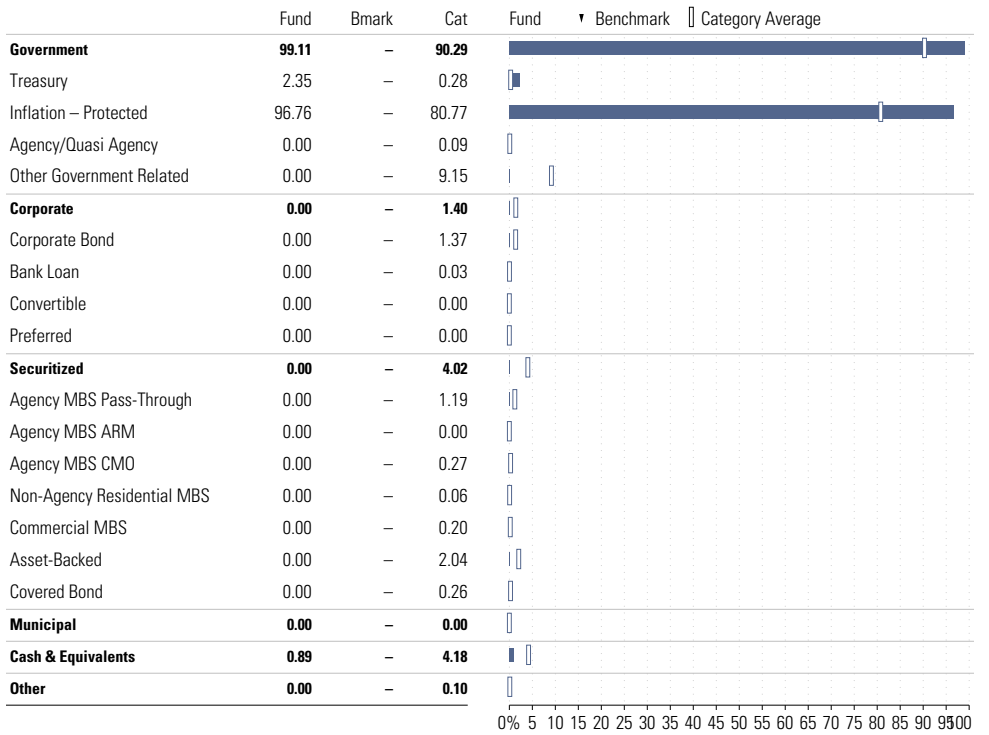


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.11 | 99.64 |
| Cash | 0.89 | -0.10 |
| Other | 0.00 | 0.36 |
| Total | 100.00 | 100.00 |

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 |
| B | 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 09-30-2023



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | - | 3.66 | 3.66 | - |
| ⊖ United States Treasury Notes | - | 3.41 | 7.07 | - |
| ⊕ United States Treasury Notes | - | 3.32 | 10.39 | - |
| ⊖ United States Treasury Notes | - | 3.24 | 13.63 | - |
| ⊖ United States Treasury Notes | - | 3.21 | 16.84 | - |
| United States Treasury Notes | - | 3.10 | 19.94 | - |
| ⊖ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

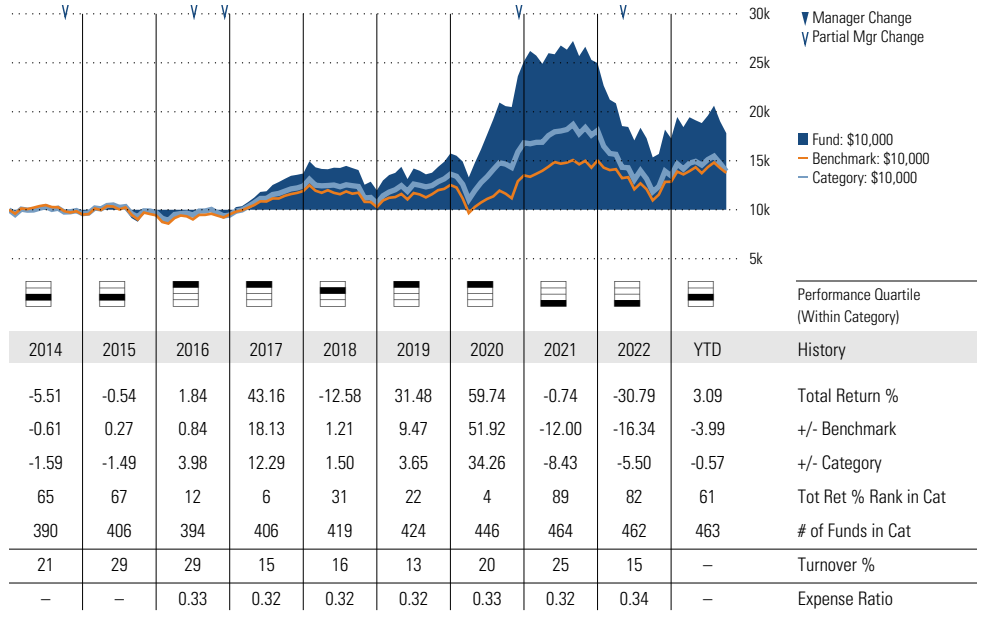
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.76 years.

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

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

Growth of \$10,000



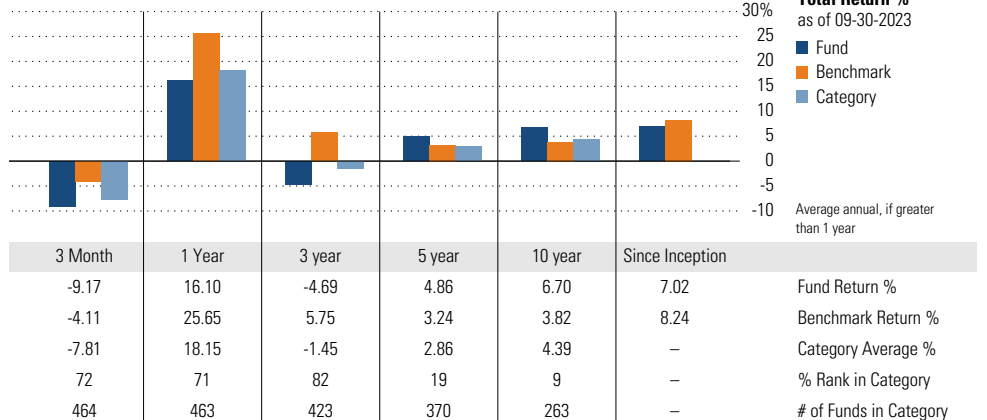
Morningstar Investment Management LLC Analysis

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

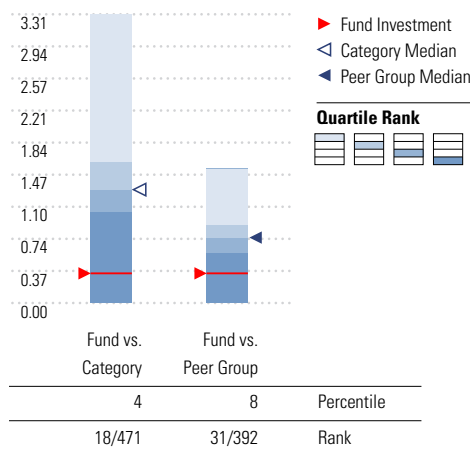
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

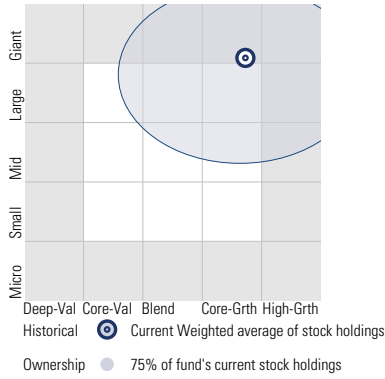
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

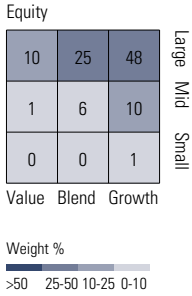
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2023

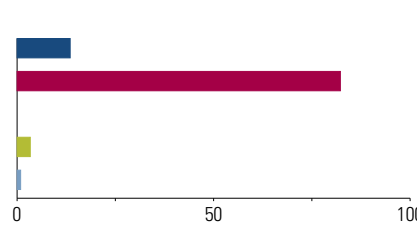
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 34.11 | 39.46 | 36.15 | | | |
| Basic Materials | 0.28 | 7.36 | 6.50 | | | |
| Consumer Cyclical | 24.39 | 11.35 | 14.91 | | | |
| Financial Services | 9.44 | 18.20 | 14.36 | | | |
| Real Estate | 0.00 | 2.55 | 0.38 | | | |
| Sensitive | 43.93 | 33.86 | 40.29 | | | |
| Communication Services | 7.16 | 4.13 | 3.19 | | | |
| Energy | 1.54 | 4.62 | 3.01 | | | |
| Industrials | 12.09 | 16.35 | 17.23 | | | |
| Technology | 23.14 | 8.76 | 16.86 | | | |
| Defensive | 21.95 | 26.68 | 23.57 | | | |
| Consumer Defensive | 4.97 | 9.95 | 8.87 | | | |
| Healthcare | 16.20 | 13.58 | 13.85 | | | |
| Utilities | 0.78 | 3.15 | 0.85 | | | |

World Regions % Equity 09-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.28 | 27.04 | Americas | 21.70 | 14.91 | Greater Europe | 50.03 | 58.05 | Developed Markets | 81.34 |
| Japan | 7.66 | 11.60 | North America | 14.97 | 12.77 | United Kingdom | 6.12 | 12.35 | Emerging Markets | 18.66 |
| Australasia | 1.11 | 1.55 | Central/Latin | 6.73 | 2.14 | W euro-ex UK | 42.73 | 45.17 | Not Available | 0.00 |
| Asia-4 Tigers | 7.57 | 6.63 | | | | Emrgng Europe | 0.00 | 0.04 | | |
| Asia-ex 4 Tigers | 11.94 | 7.26 | | | | Africa | 1.18 | 0.49 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV | 5.59 | 5.59 | - | Technology |
| MercadoLibre Inc | 4.89 | 10.48 | 49.83 | Consumer Cyclical |
| Adyen NV | 4.10 | 14.58 | - | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.02 | 17.60 | - | Technology |
| Tencent Holdings Ltd | 2.90 | 20.50 | - | Communication Svc |
| Spotify Technology SA | 2.79 | 23.29 | 95.87 | Communication Svc |
| Mktliq 12/31/2049 | 2.72 | 26.00 | - | - |
| Kering SA | 2.61 | 28.62 | - | Consumer Cyclical |
| Moderna Inc | 2.51 | 31.12 | -42.50 | Healthcare |
| Ferrari NV | 2.08 | 33.20 | - | Consumer Cyclical |

Total Holdings 146

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.35 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 41.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

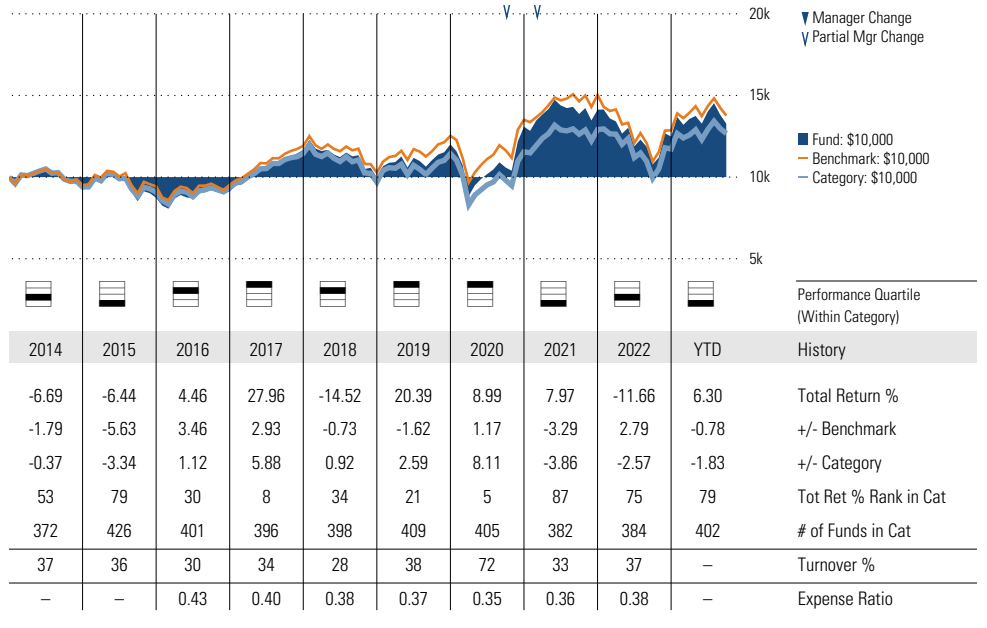
Morningstar Investment Management LLC Analysis

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

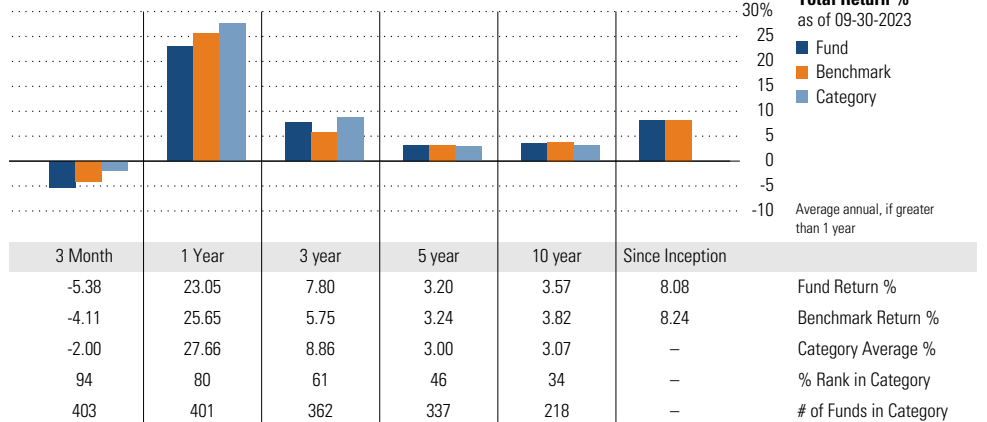
ESG Metrics

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

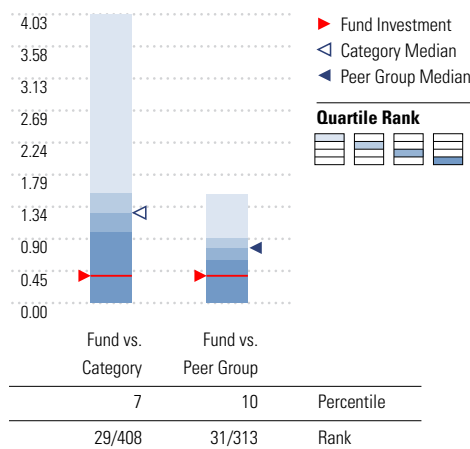
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

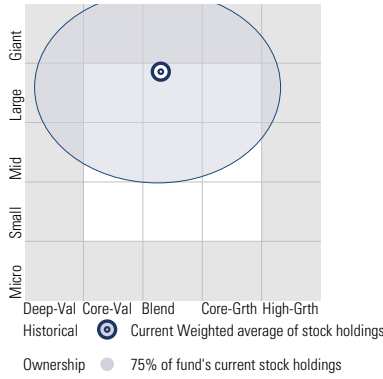
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

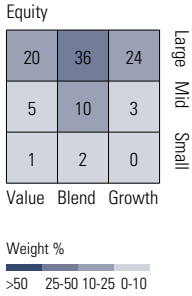
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2023

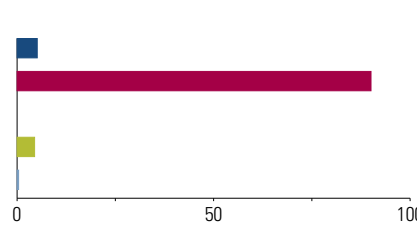
Morningstar Style Box™



Style Breakdown

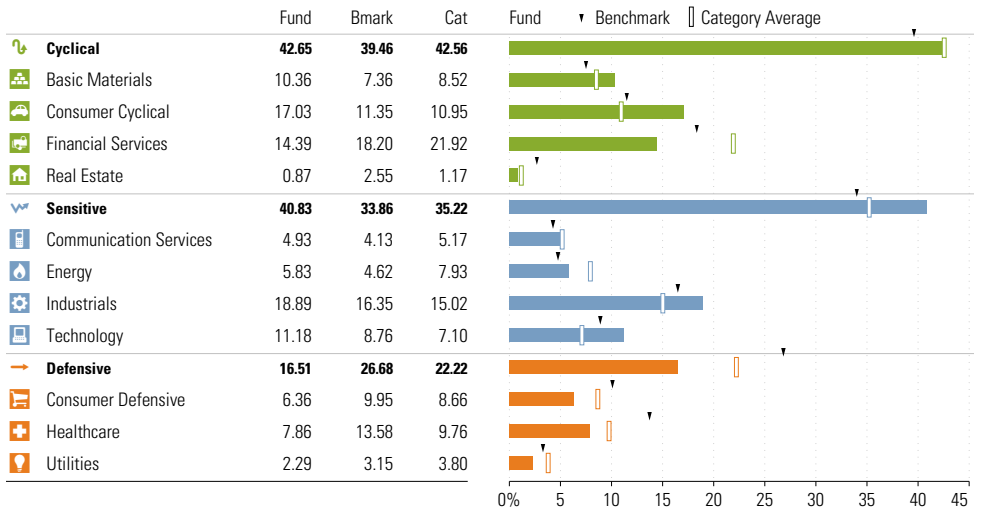


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.12 | 3.43 |
| Non-US Stocks | 90.05 | 94.75 |
| Bonds | 0.00 | 0.04 |
| Cash | 4.45 | 1.54 |
| Other | 0.38 | 0.22 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

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

Total Holdings 229

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

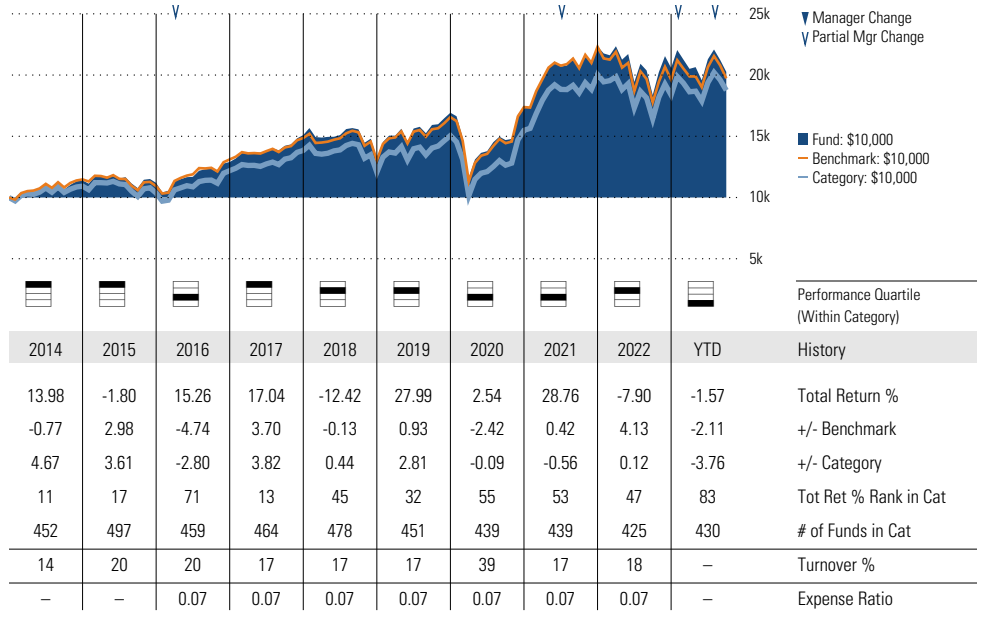
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



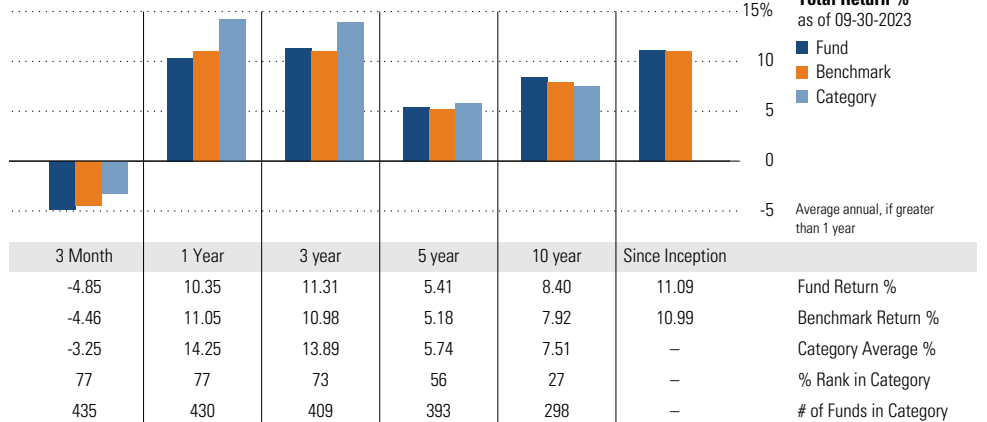
Morningstar Investment Management LLC Analysis

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

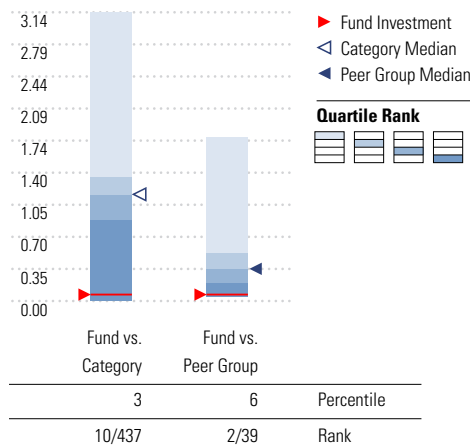
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

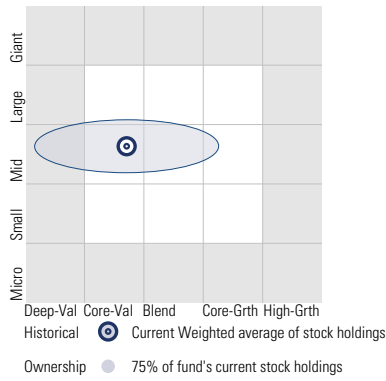
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

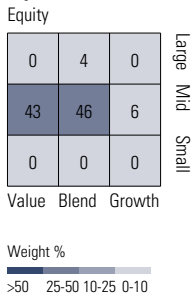
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2023

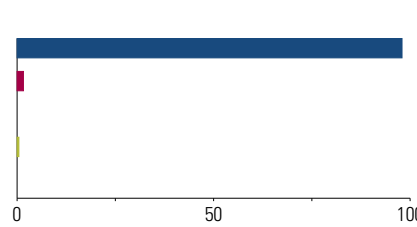
Morningstar Style Box™



Style Breakdown

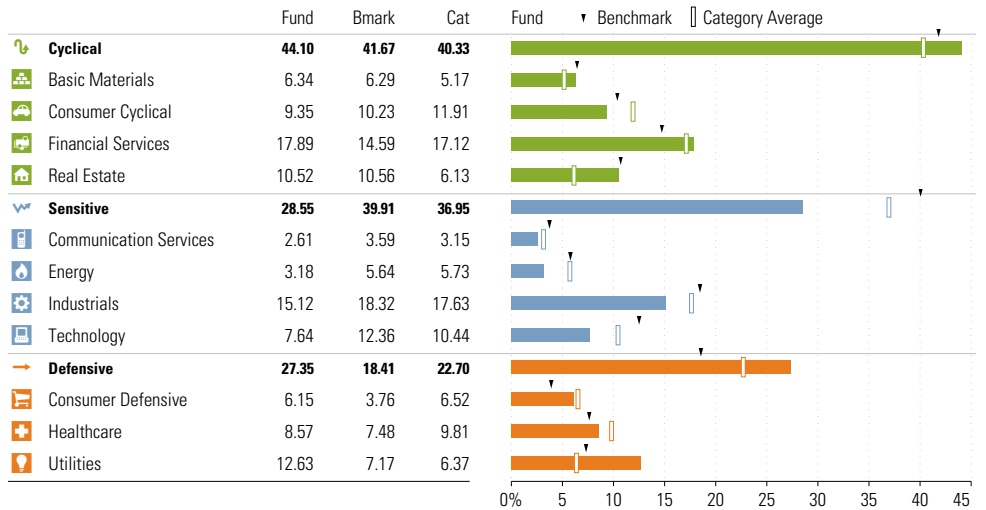


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

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

Total Holdings 195

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Small Growth — 81.25 % of the time over the past three years.

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

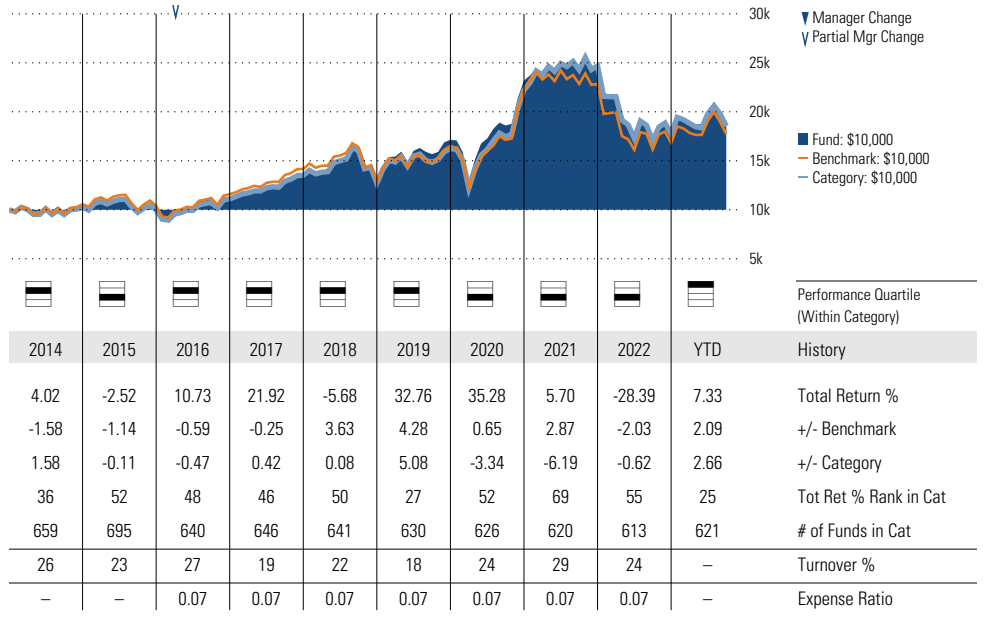
Morningstar Investment Management LLC Analysis

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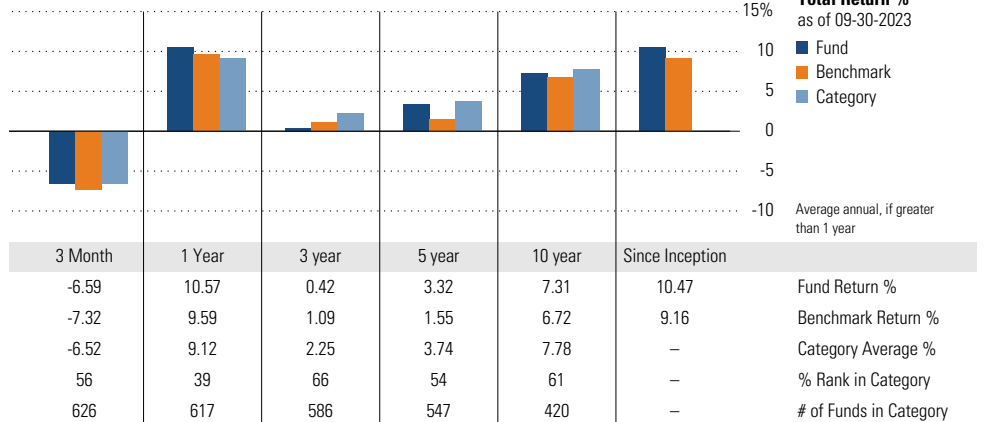
ESG Metrics

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

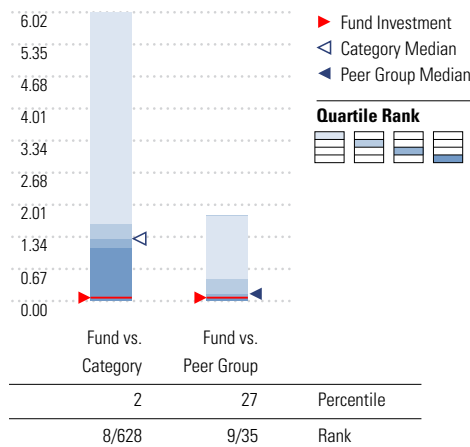
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

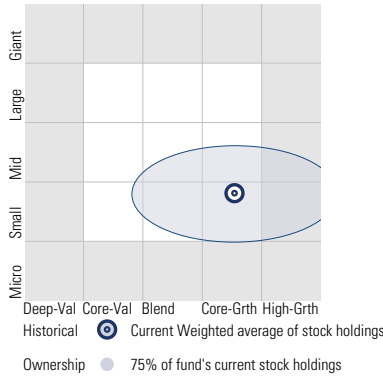
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.33 | 20.11 | 24.88 |
| Price/Book Ratio | 3.65 | 3.83 | 3.93 |
| Geom Avg Mkt Cap \$B | 5.91 | 2.75 | 5.46 |
| ROE | 9.62 | 9.52 | 14.27 |

Vanguard Small Cap Growth Index Admiral VSGAX

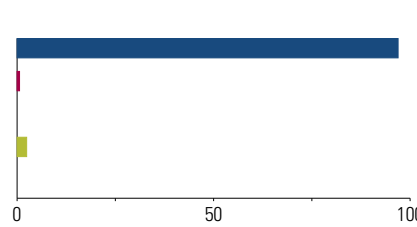
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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

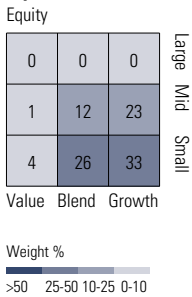


Asset Allocation as of 09-30-2023

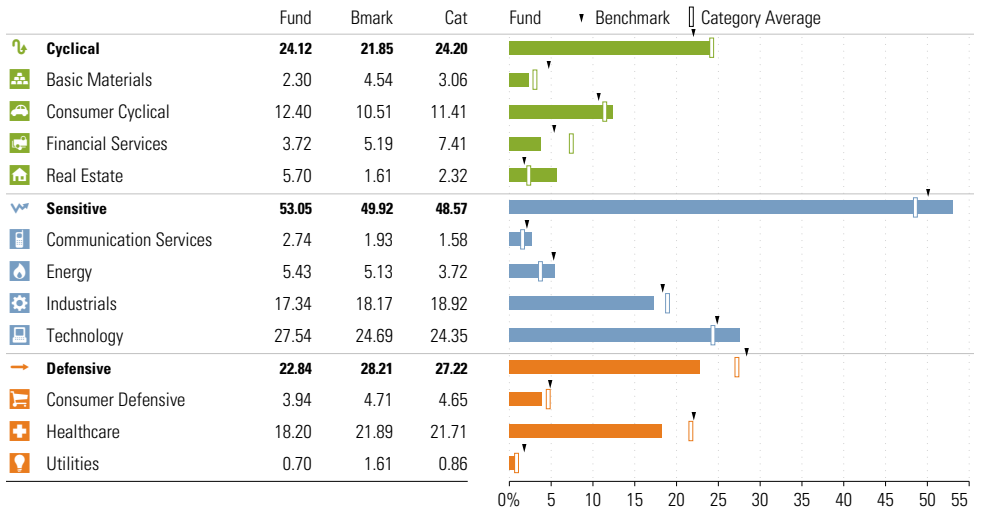


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.94 | 91.66 |
| Non-US Stocks | 0.62 | 4.65 |
| Bonds | 0.00 | 0.02 |
| Cash | 2.43 | 2.44 |
| Other | 0.00 | 1.21 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142 | 2.42 | 2.42 | - | - |
| ⊕ Fair Isaac Corp | 1.02 | 3.44 | 45.10 | Technology |
| ⊕ Targa Resources Corp | 0.93 | 4.37 | 18.46 | Energy |
| ⊕ PTC Inc | 0.83 | 5.20 | 18.03 | Technology |
| ⊕ Entegris Inc | 0.72 | 5.92 | 43.63 | Technology |
| ⊕ Exact Sciences Corp | 0.72 | 6.64 | 37.79 | Healthcare |
| ⊕ Axon Enterprise Inc | 0.71 | 7.35 | 19.92 | Industrials |
| ⊕ Deckers Outdoor Corp | 0.66 | 8.02 | 28.79 | Consumer Cyclical |
| ⊕ Vertiv Holdings Co Class A | 0.64 | 8.66 | 172.33 | Industrials |
| ⊕ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.64 | 9.30 | 6.23 | Communication Svc |
| ⊕ Lattice Semiconductor Corp | 0.64 | 9.94 | 32.44 | Technology |
| ⊕ Graco Inc | 0.60 | 10.54 | 9.40 | Industrials |
| ⊕ Nordson Corp | 0.60 | 11.14 | -5.29 | Industrials |
| ⊕ Manhattan Associates Inc | 0.60 | 11.73 | 62.82 | Technology |
| ⊕ Bio-Techne Corp | 0.59 | 12.32 | -17.58 | Healthcare |

Total Holdings 652

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

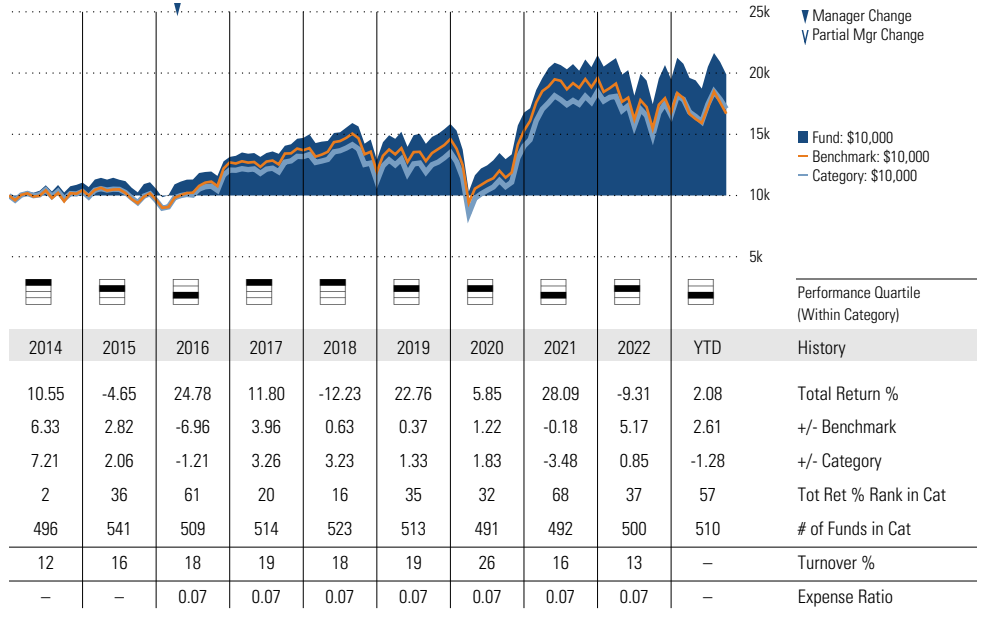
Morningstar Investment Management LLC Analysis

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

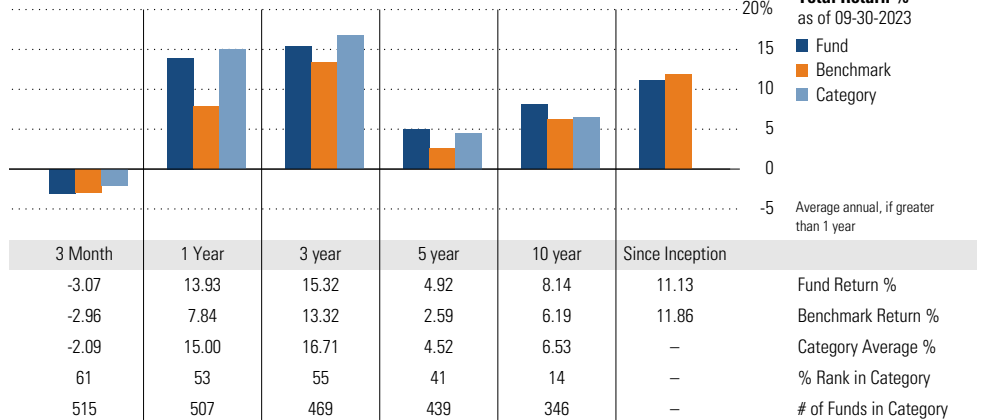
ESG Metrics

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

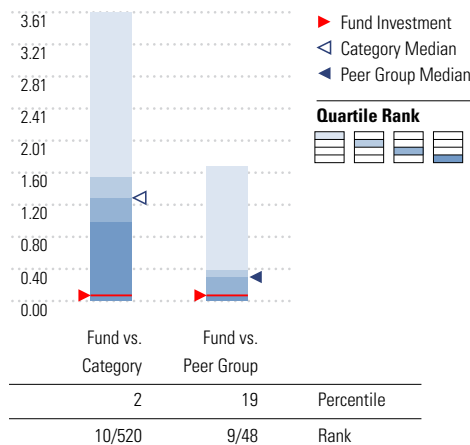
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

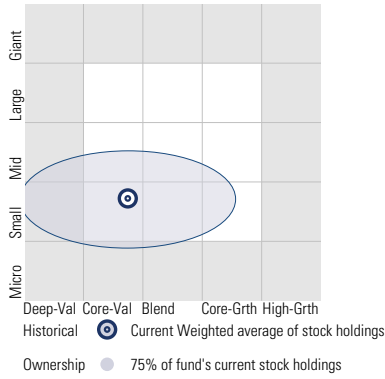
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2023

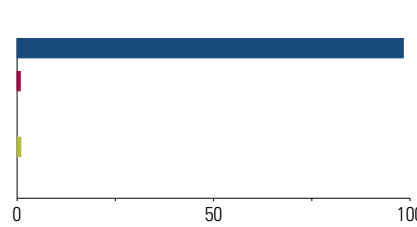
Morningstar Style Box™



Style Breakdown

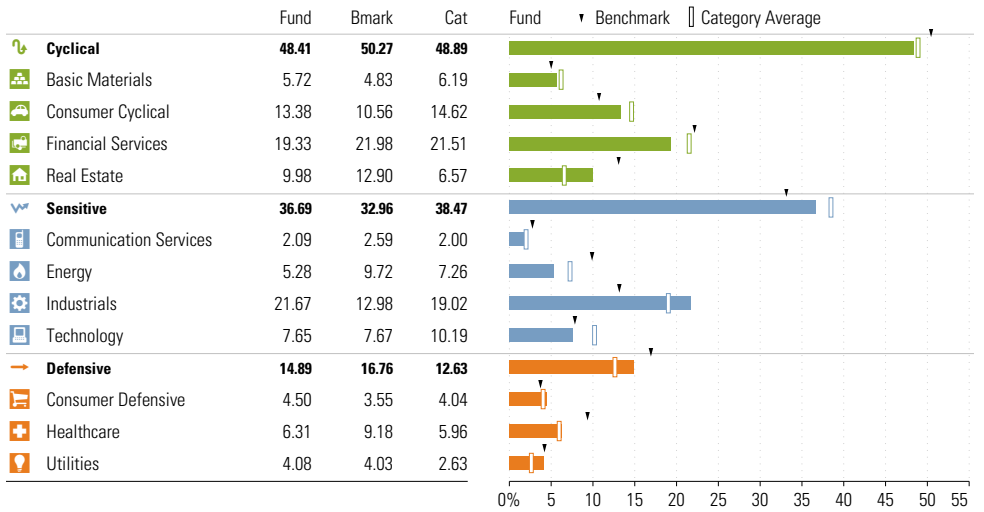


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Slcmt1142 | 0.78 | 0.78 | - | - |
| Builders FirstSource Inc | 0.68 | 1.46 | 91.88 | Industrials |
| Bunge Ltd | 0.63 | 2.09 | 10.42 | Consumer Defensive |
| IDEX Corp | 0.63 | 2.71 | -8.07 | Industrials |
| Reliance Steel & Aluminum Co | 0.61 | 3.33 | 31.02 | Basic Materials |
| Atmos Energy Corp | 0.57 | 3.89 | -3.50 | Utilities |
| Booz Allen Hamilton Holding Corp Class A | 0.55 | 4.44 | 5.89 | Industrials |
| Jabil Inc | 0.53 | 4.97 | 86.41 | Technology |
| First Citizens BancShares Inc Class A | 0.50 | 5.47 | 82.28 | Financial Services |
| APA Corp | 0.49 | 5.97 | -10.35 | Energy |
| Carlisle Companies Inc | 0.49 | 6.46 | 11.02 | Industrials |
| Owens-Corning Inc | 0.47 | 6.93 | 61.75 | Industrials |
| RPM International Inc | 0.47 | 7.40 | -1.42 | Basic Materials |
| AECOM | 0.45 | 7.85 | -1.59 | Industrials |
| Gaming and Leisure Properties Inc | 0.43 | 8.28 | -7.91 | Real Estate |

Total Holdings 855

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

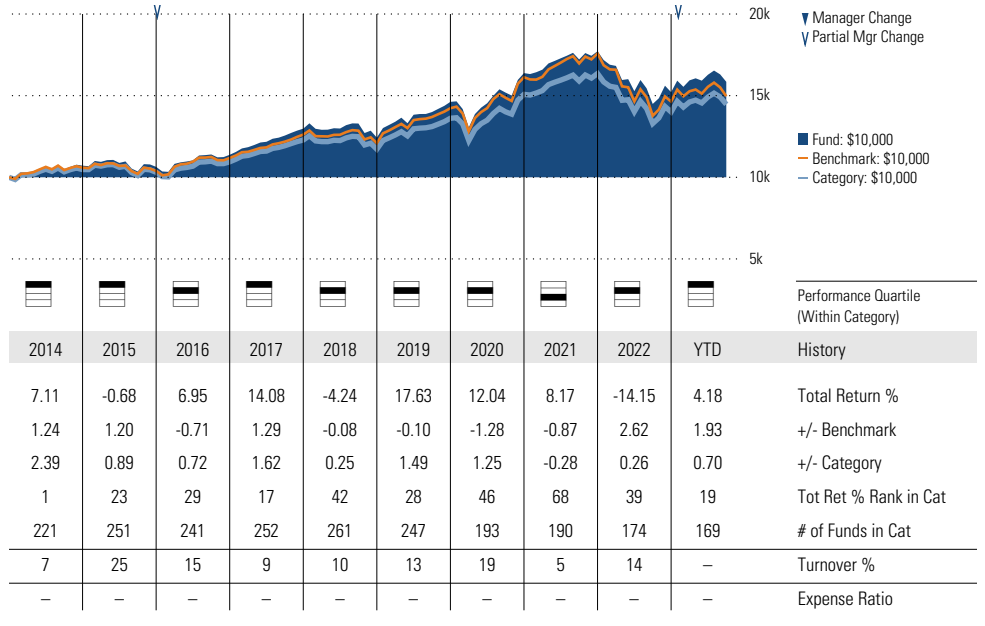
Morningstar Investment Management LLC Analysis

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

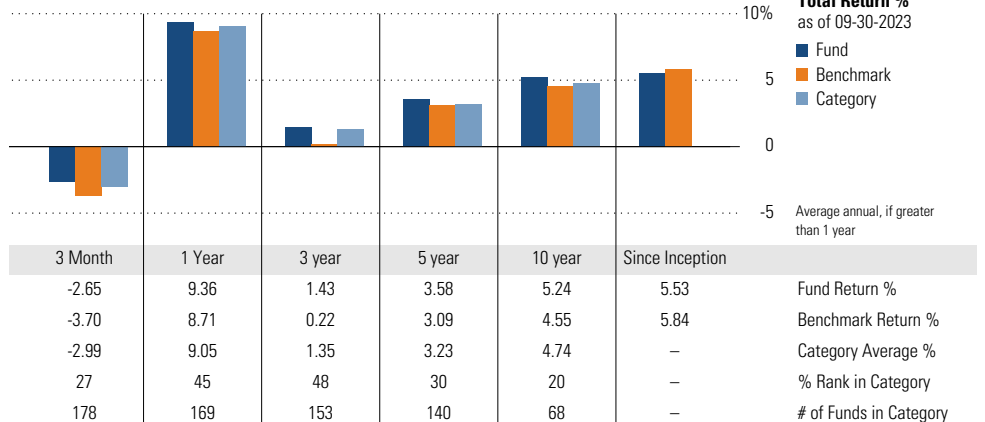
ESG Metrics

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

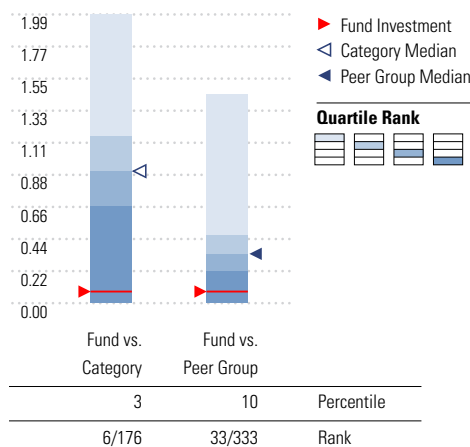
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

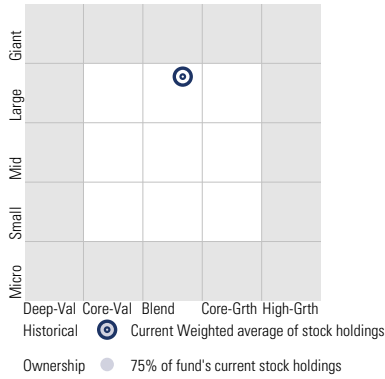
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.59 | 17.60 | 18.43 |
| Price/Book Ratio | 2.47 | 2.43 | 2.67 |
| Avg Eff Duration | 5.98 | - | 5.99 |

Vanguard Target Retirement 2020 Fund VTWNX

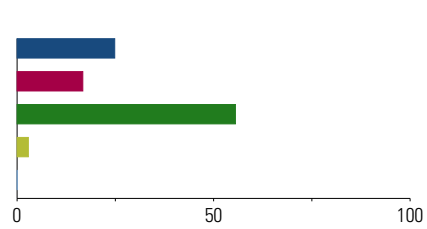
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

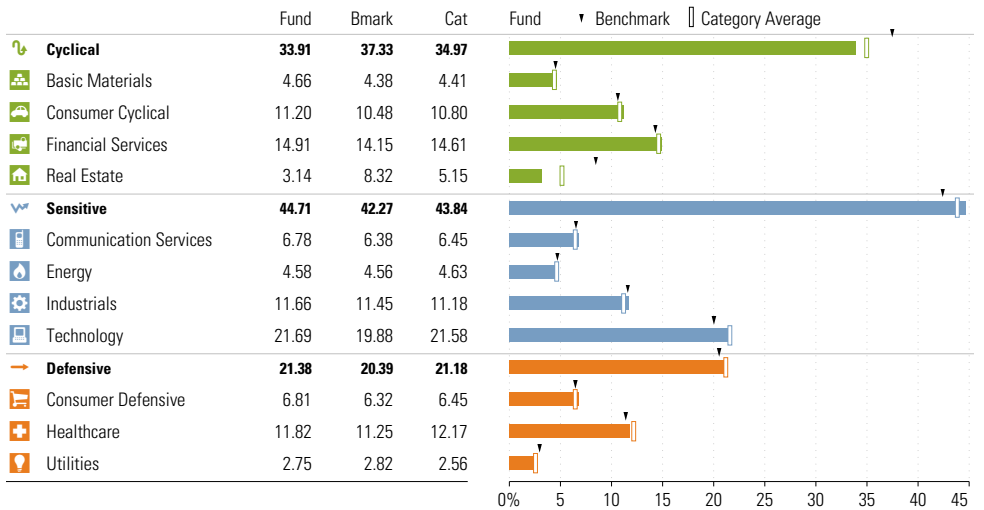


Asset Allocation as of 09-30-2023

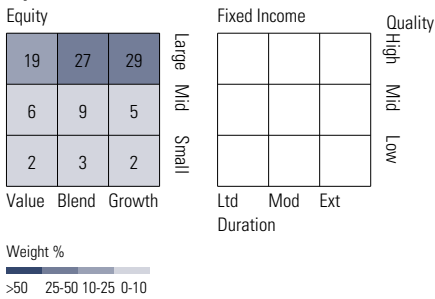


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.84 | 26.35 |
| Non-US Stocks | 16.72 | 14.08 |
| Bonds | 55.55 | 49.41 |
| Cash | 2.86 | 2.01 |
| Other | 0.03 | 8.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Style Breakdown



Top 7 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 31.67 | 31.67 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 25.00 | 56.68 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 17.18 | 73.86 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 14.20 | 88.06 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 11.09 | 99.15 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.87 | 100.02 | - | - |
| ⊖ Us Dollar | - | 0.02 | 100.03 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

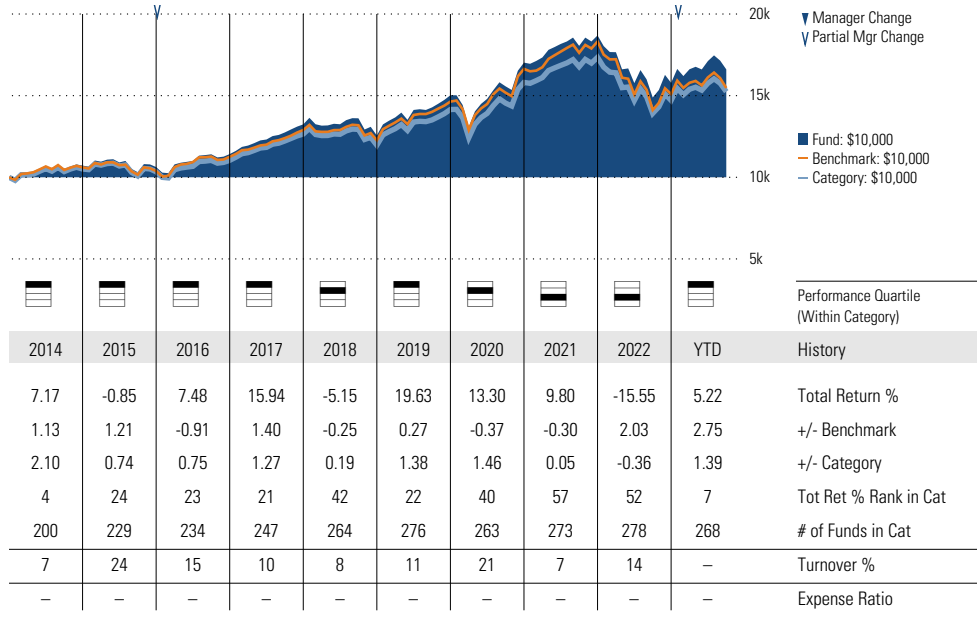
Morningstar Investment Management LLC Analysis

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

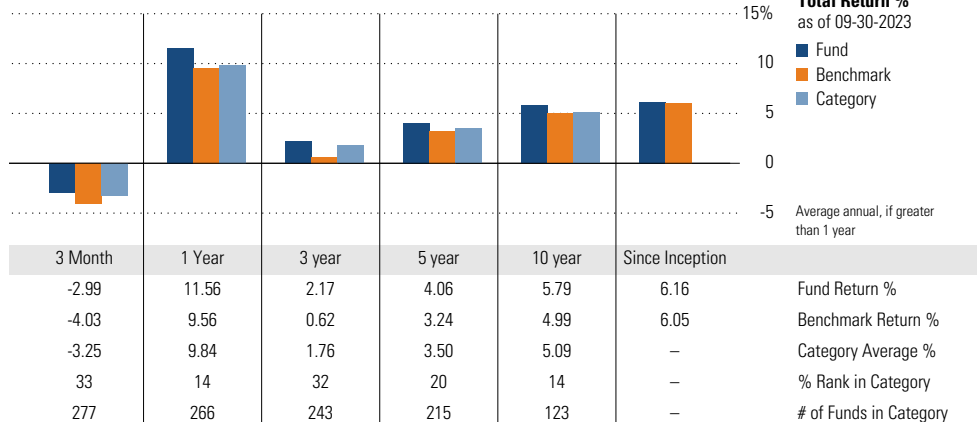
ESG Metrics

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

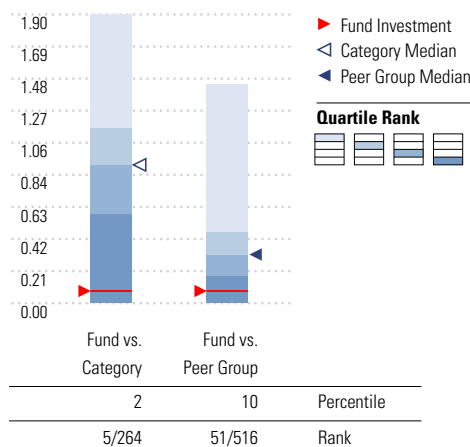
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

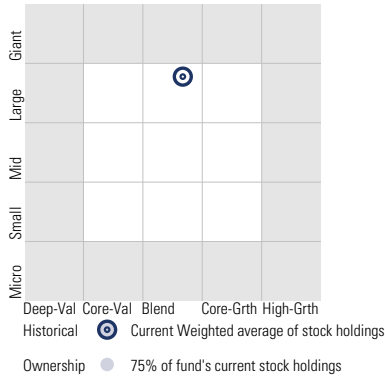
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 17.42 | 18.55 |
| Price/Book Ratio | 2.47 | 2.40 | 2.67 |
| Avg Eff Duration | 6.34 | - | 5.81 |

Vanguard Target Retirement 2025 Fund VTTVX

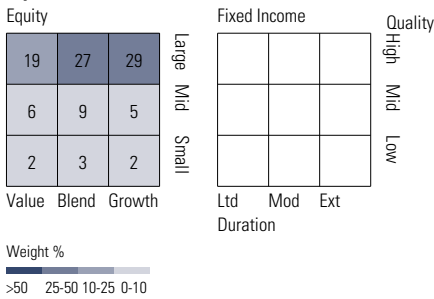
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

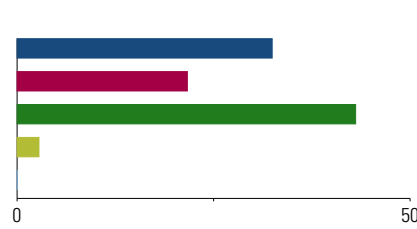
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

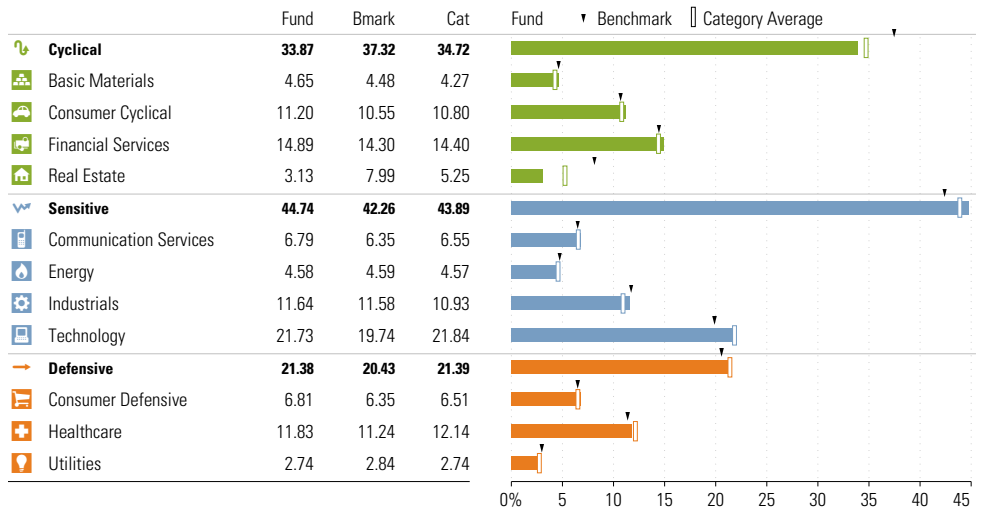


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 32.45 | 29.48 |
| Non-US Stocks | 21.66 | 14.63 |
| Bonds | 43.07 | 42.50 |
| Cash | 2.78 | 2.65 |
| Other | 0.04 | 10.74 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Top 7 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 32.66 | 32.66 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 27.46 | 60.13 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 22.26 | 82.39 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 11.98 | 94.37 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 4.46 | 98.83 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.17 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

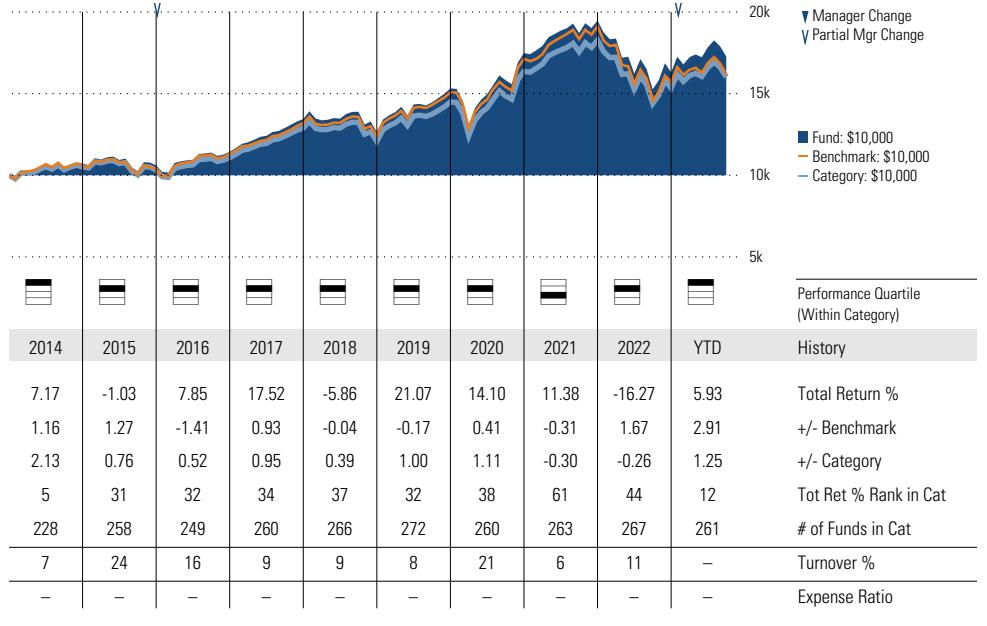
Morningstar Investment Management LLC Analysis

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

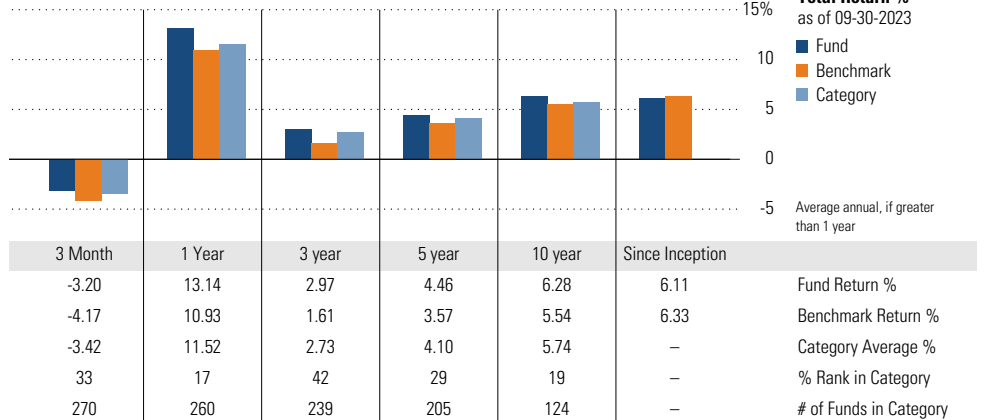
ESG Metrics

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

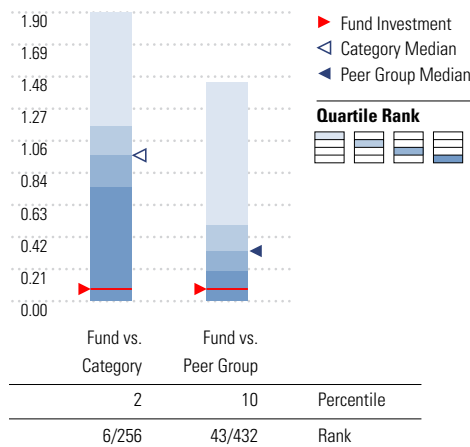
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

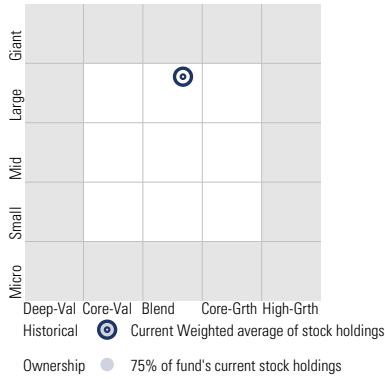
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

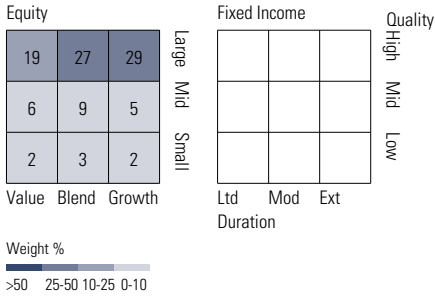
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2023

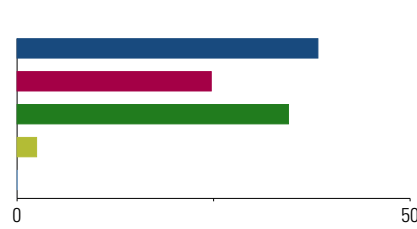
Morningstar Style Box™



Style Breakdown

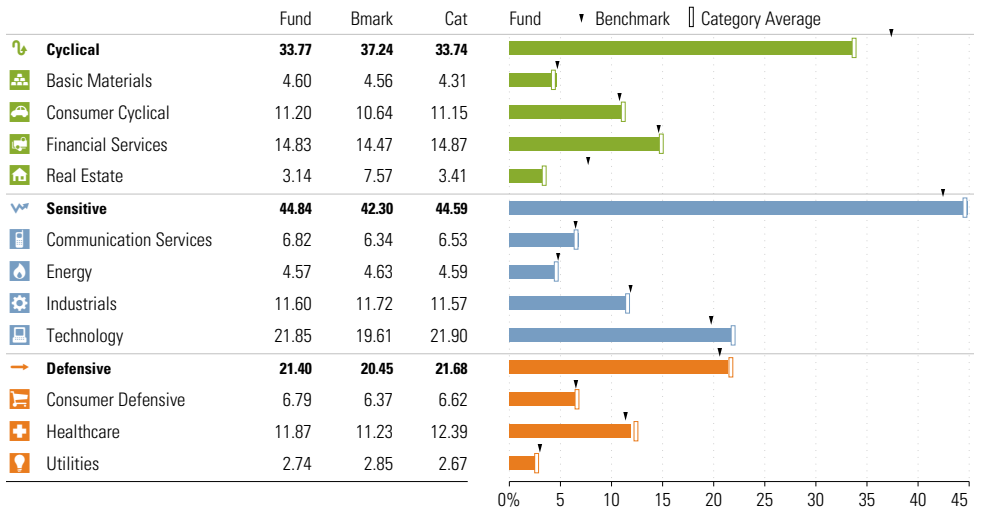


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 38.53 | 38.53 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 25.37 | 63.90 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 24.41 | 88.31 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 10.56 | 98.87 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.11 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

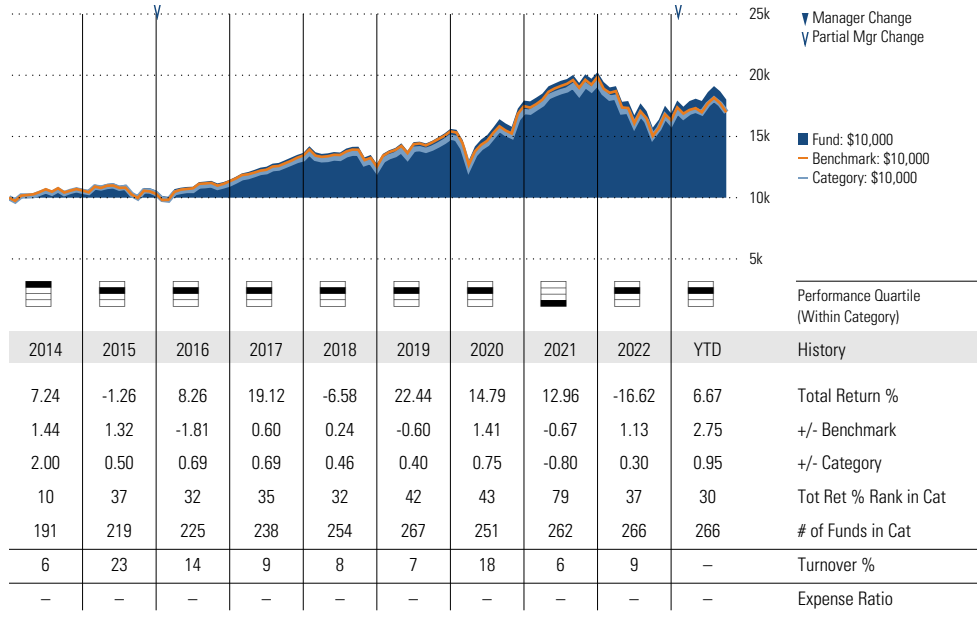
Morningstar Investment Management LLC Analysis

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

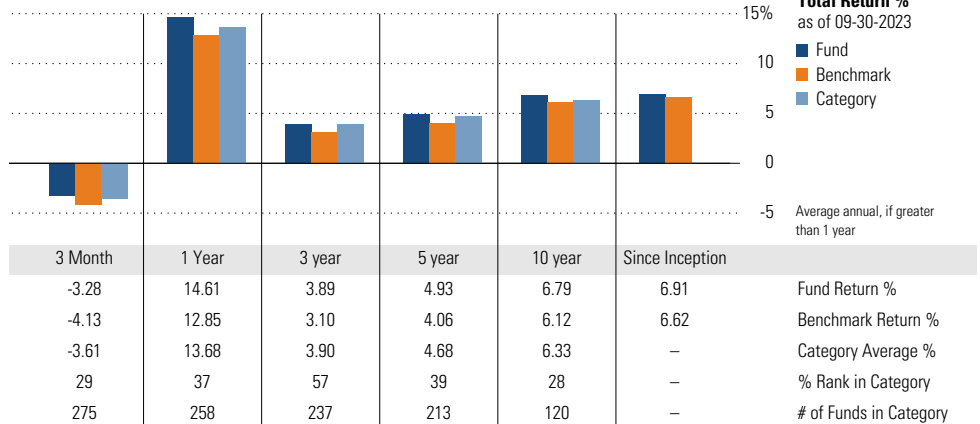
ESG Metrics

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

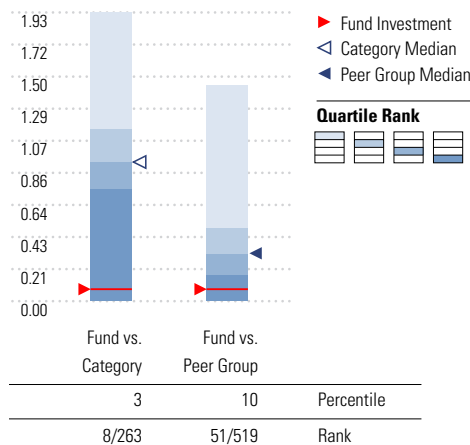
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

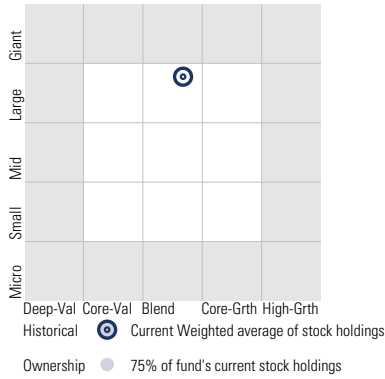
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.70 | 17.07 | 18.50 |
| Price/Book Ratio | 2.50 | 2.34 | 2.71 |
| Avg Eff Duration | 6.73 | - | 6.11 |

Vanguard Target Retirement 2035 Fund VTTHX

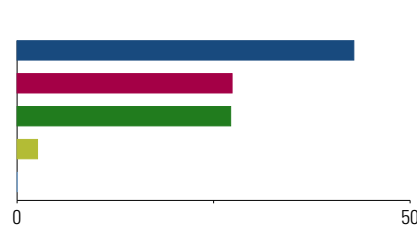
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

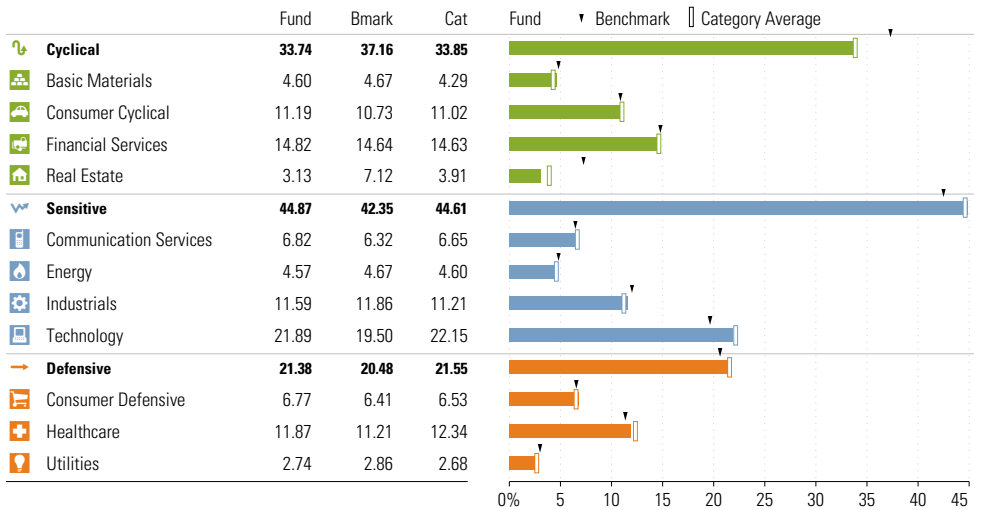


Asset Allocation as of 09-30-2023

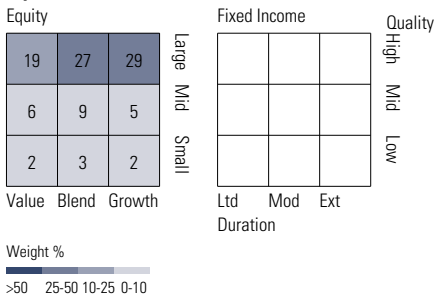


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 42.84 | 42.75 |
| Non-US Stocks | 27.35 | 21.09 |
| Bonds | 27.17 | 22.52 |
| Cash | 2.60 | 1.63 |
| Other | 0.03 | 12.02 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Style Breakdown



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 43.13 | 43.13 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 28.10 | 71.22 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 19.21 | 90.43 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 8.31 | 98.74 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.24 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

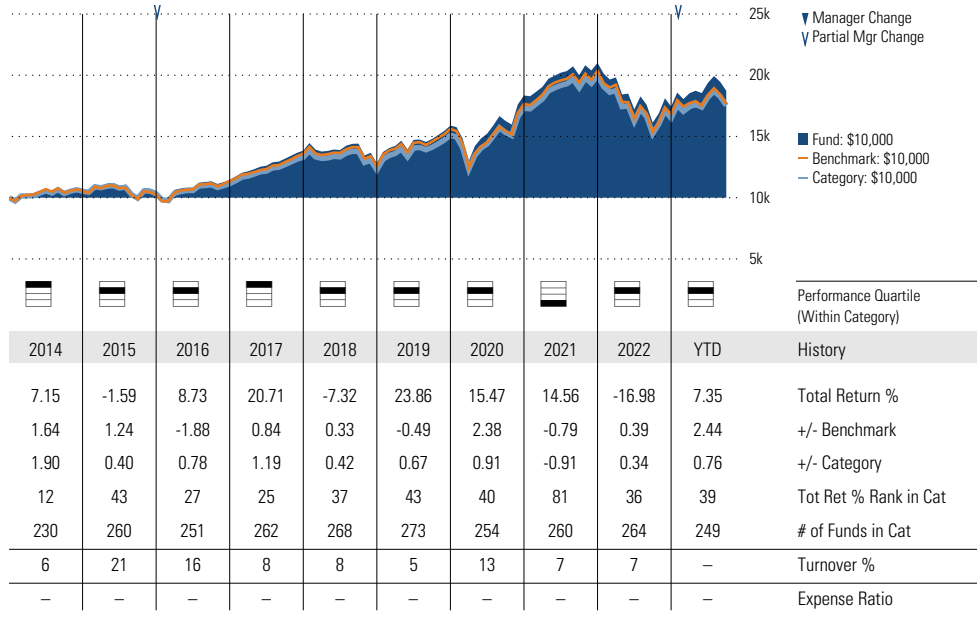
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

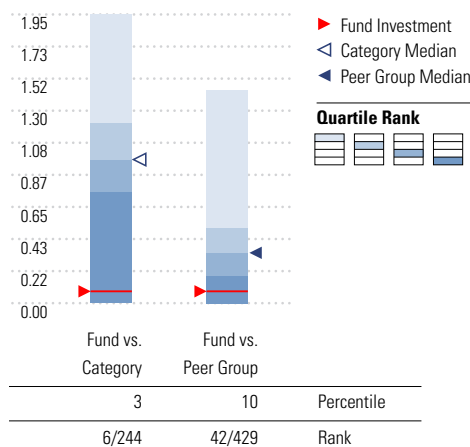
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

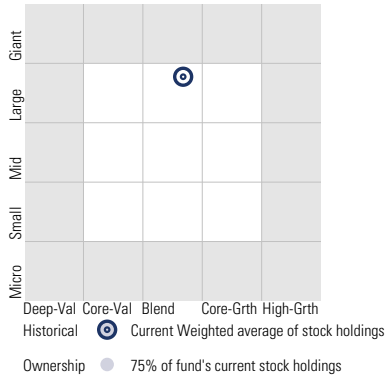
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 16.90 | 18.51 |
| Price/Book Ratio | 2.51 | 2.31 | 2.74 |
| Avg Eff Duration | 6.72 | - | 6.11 |

Vanguard Target Retirement 2040 Fund VFORX

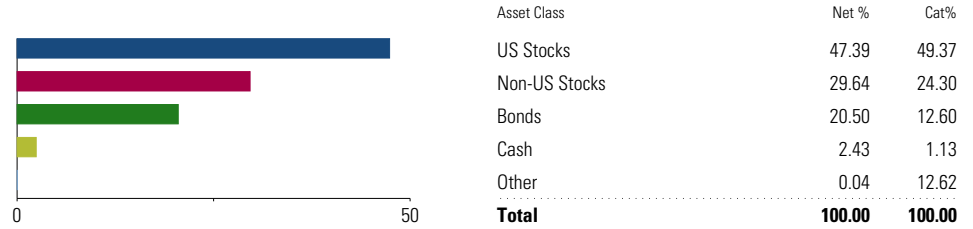
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

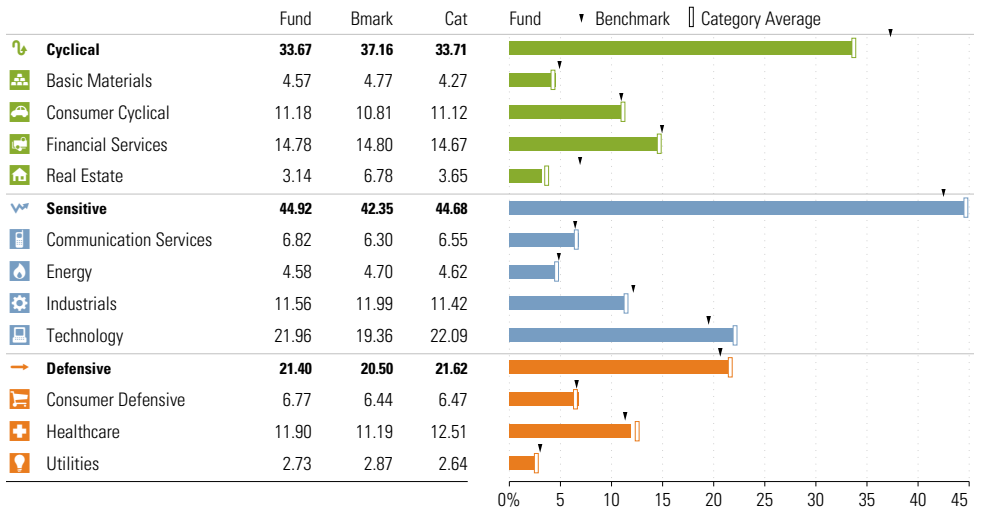
Style Analysis as of 09-30-2023
Morningstar Style Box™



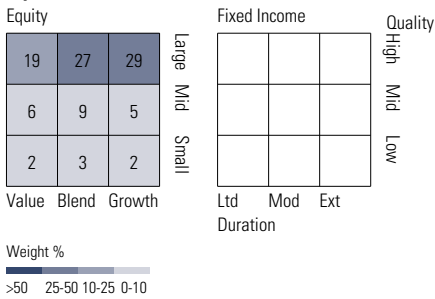
Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Style Breakdown



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 47.71 | 47.71 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 30.44 | 78.16 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 14.69 | 92.85 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 6.07 | 98.92 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.07 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

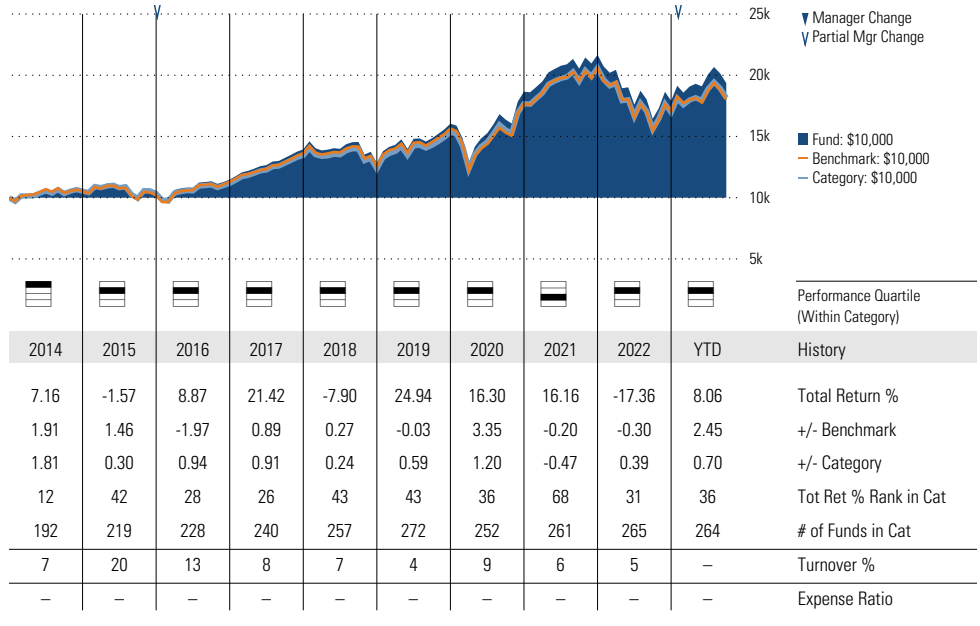
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

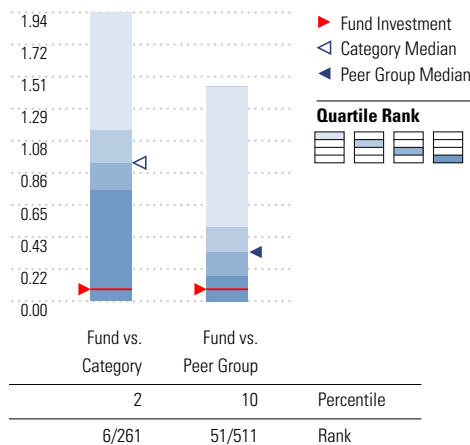
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

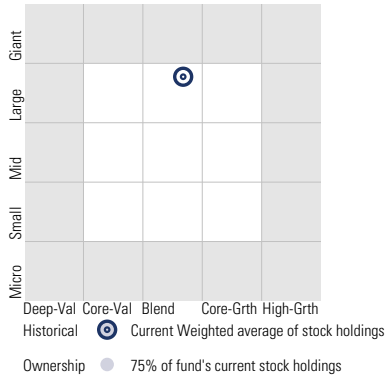
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 16.76 | 18.33 |
| Price/Book Ratio | 2.51 | 2.28 | 2.67 |
| Avg Eff Duration | 6.72 | - | 6.74 |

Vanguard Target Retirement 2045 Fund VTIVX

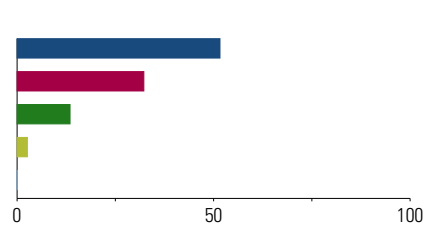
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

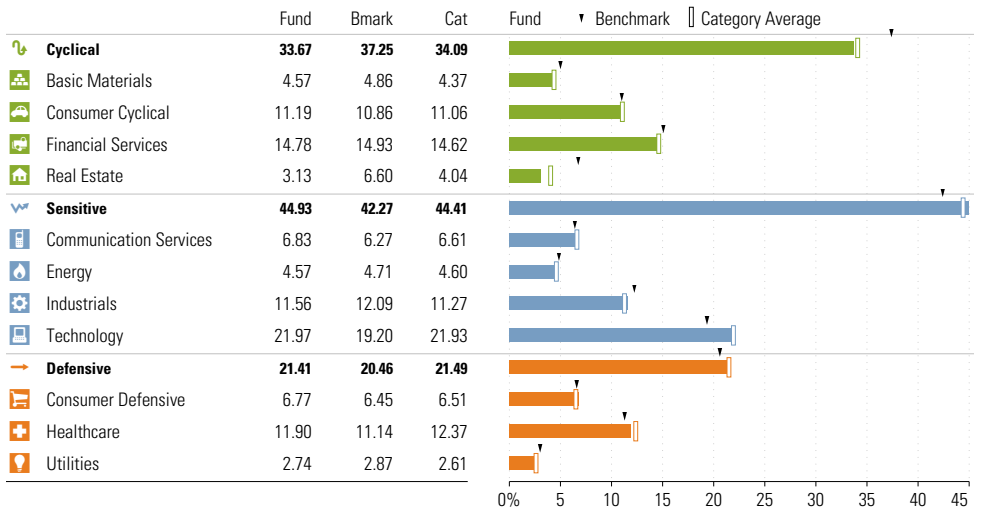


Asset Allocation as of 09-30-2023

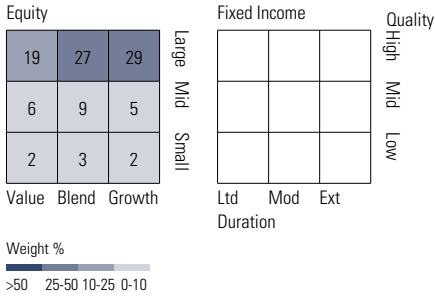


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.62 | 52.76 |
| Non-US Stocks | 32.25 | 27.21 |
| Bonds | 13.47 | 7.95 |
| Cash | 2.61 | 1.22 |
| Other | 0.05 | 10.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Style Breakdown



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 51.98 | 51.98 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 33.12 | 85.10 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 9.77 | 94.87 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 3.88 | 98.75 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.24 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFF

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

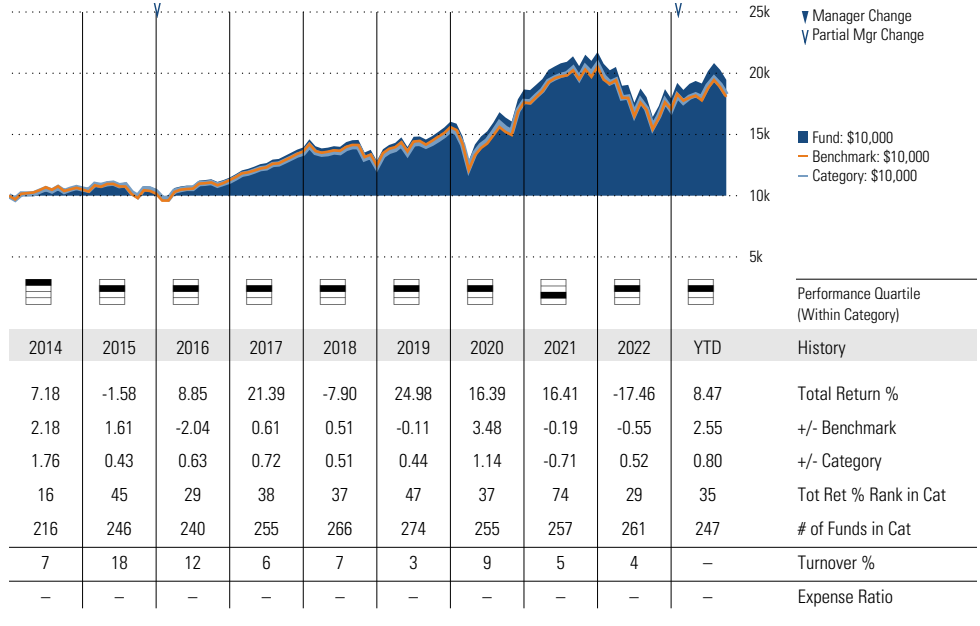
Morningstar Investment Management LLC Analysis

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

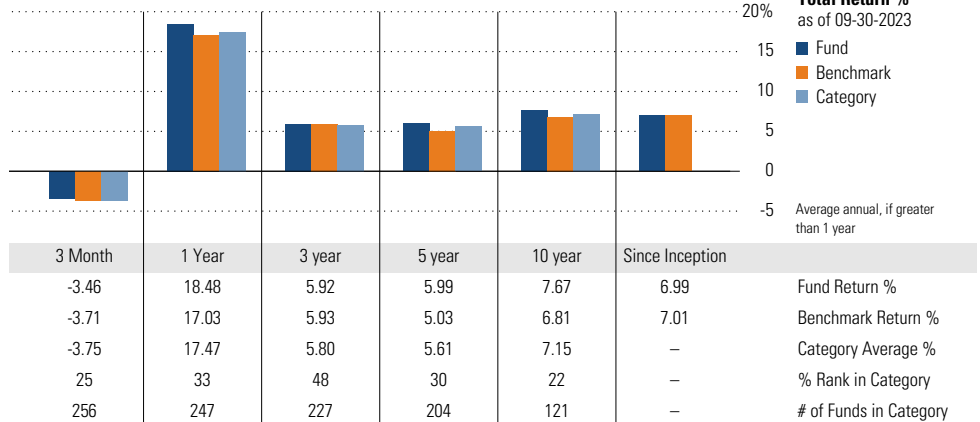
ESG Metrics

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

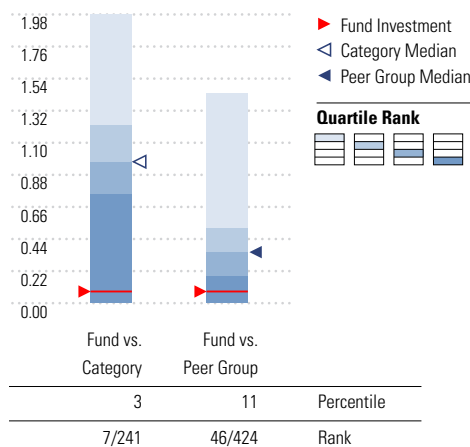
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

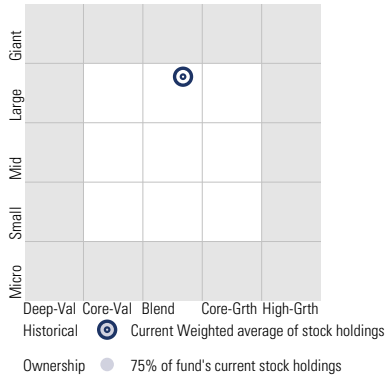
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.70 | 16.63 | 18.33 |
| Price/Book Ratio | 2.49 | 2.25 | 2.67 |
| Avg Eff Duration | 6.71 | - | 6.59 |

Vanguard Target Retirement 2050 Fund VFIFX

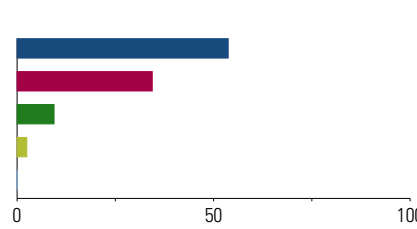
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

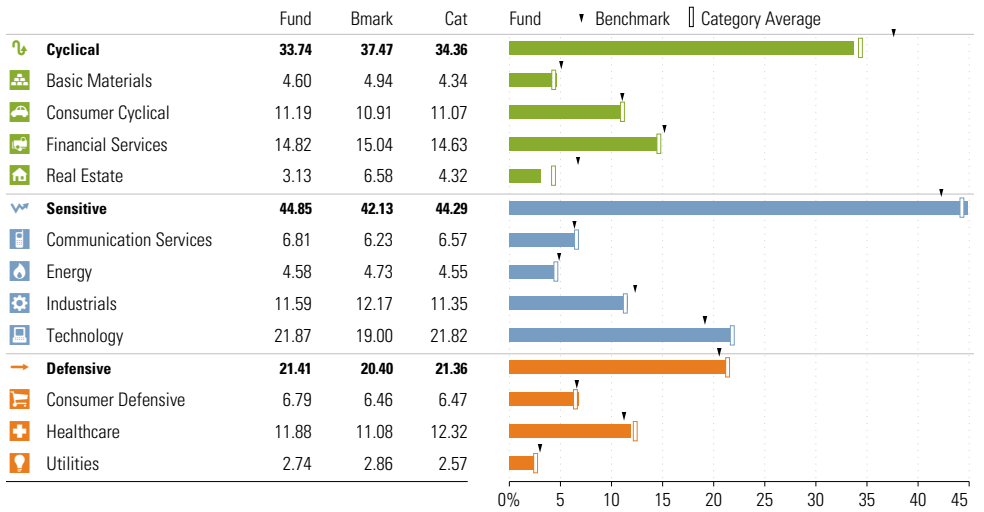


Asset Allocation as of 09-30-2023

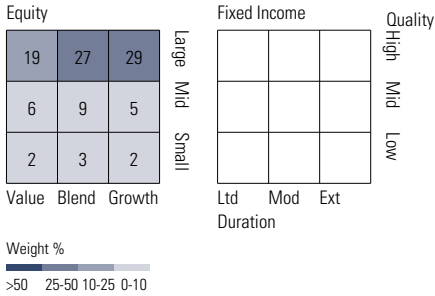


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.71 | 55.24 |
| Non-US Stocks | 34.38 | 28.24 |
| Bonds | 9.40 | 5.60 |
| Cash | 2.47 | 1.16 |
| Other | 0.05 | 9.76 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Style Breakdown



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 54.07 | 54.07 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.31 | 89.38 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.88 | 96.26 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.64 | 98.90 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.08 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

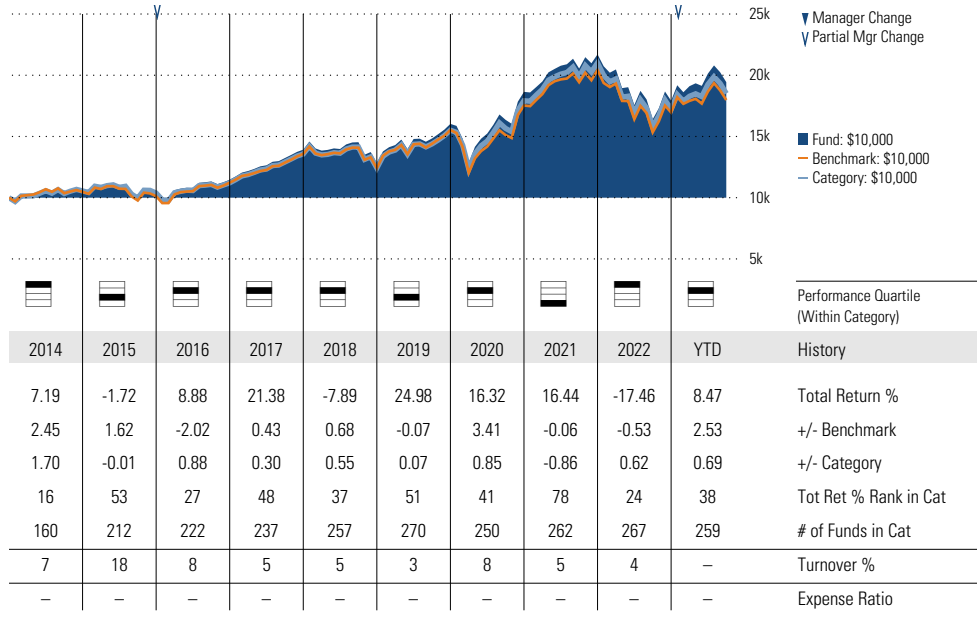
Morningstar Investment Management LLC Analysis

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

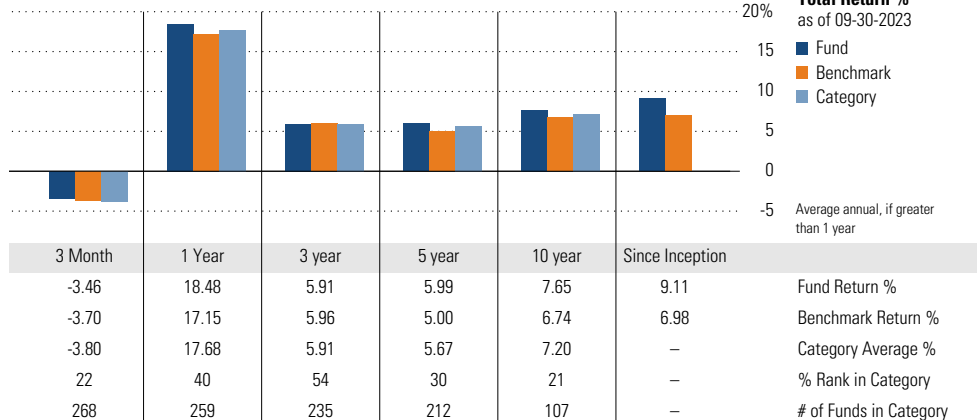
ESG Metrics

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

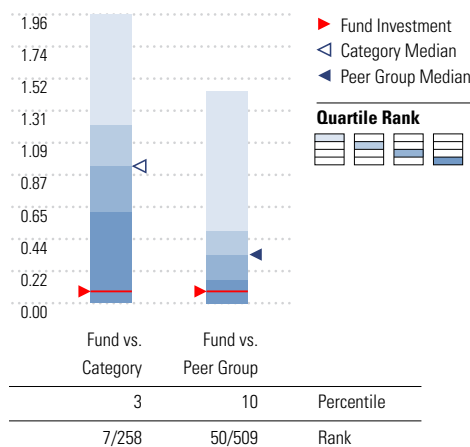
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

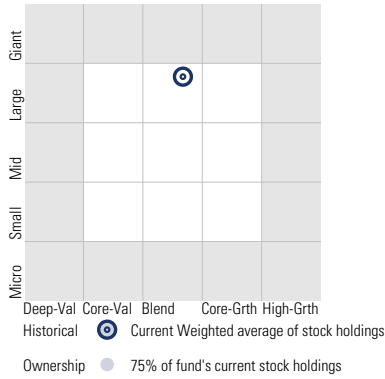
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.65 | 16.51 | 18.11 |
| Price/Book Ratio | 2.48 | 2.22 | 2.65 |
| Avg Eff Duration | 6.71 | - | 7.49 |

Vanguard Target Retirement 2055 Fund VFFVX

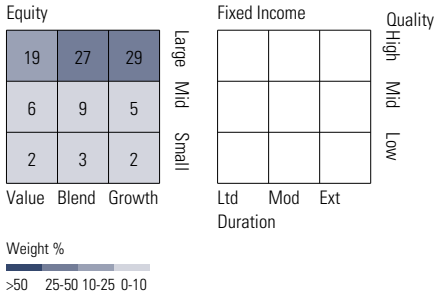
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

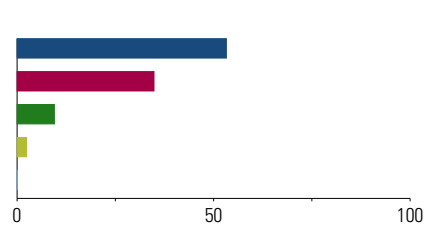
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

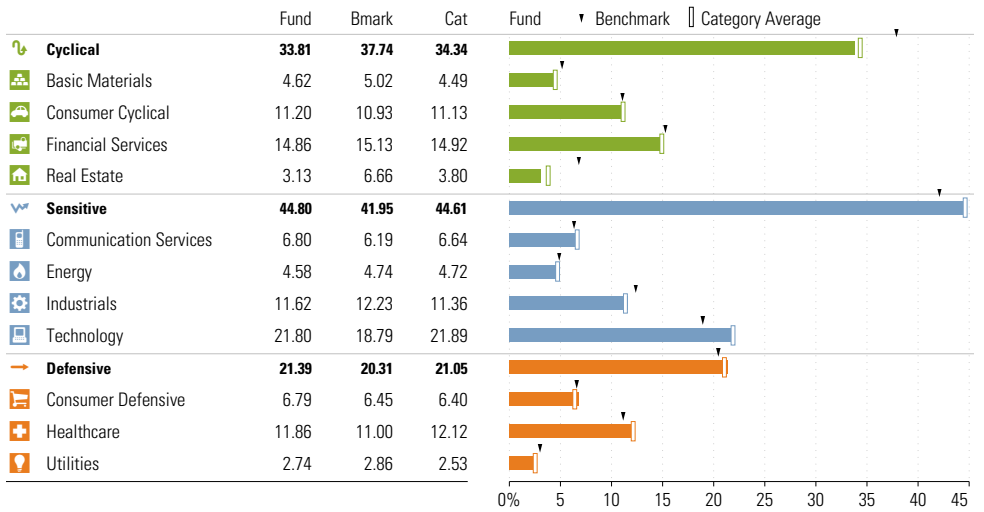


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.61 | 53.61 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.79 | 89.40 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.96 | 96.35 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.65 | 99.00 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.00 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

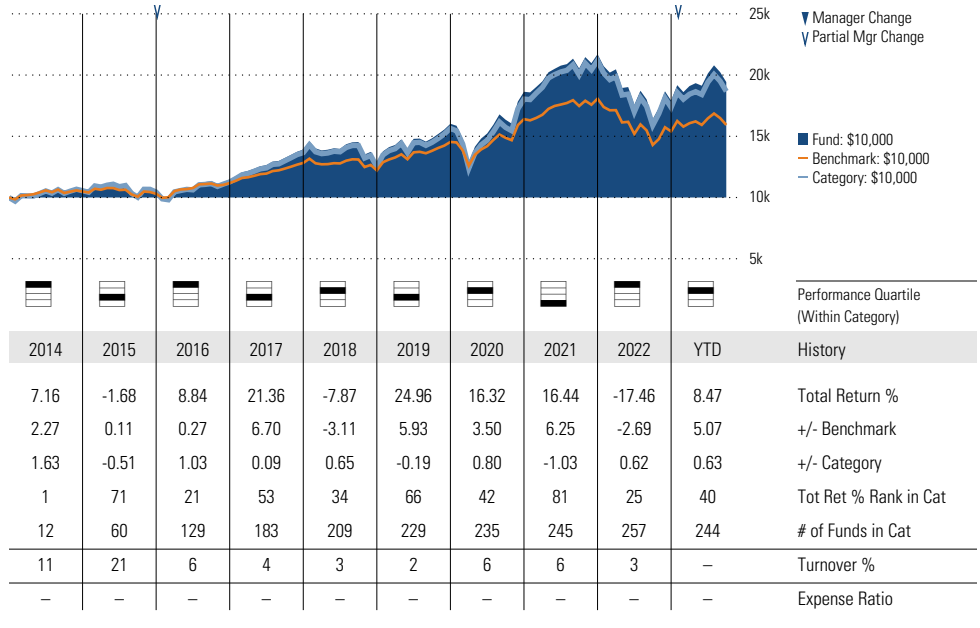
Morningstar Investment Management LLC Analysis

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

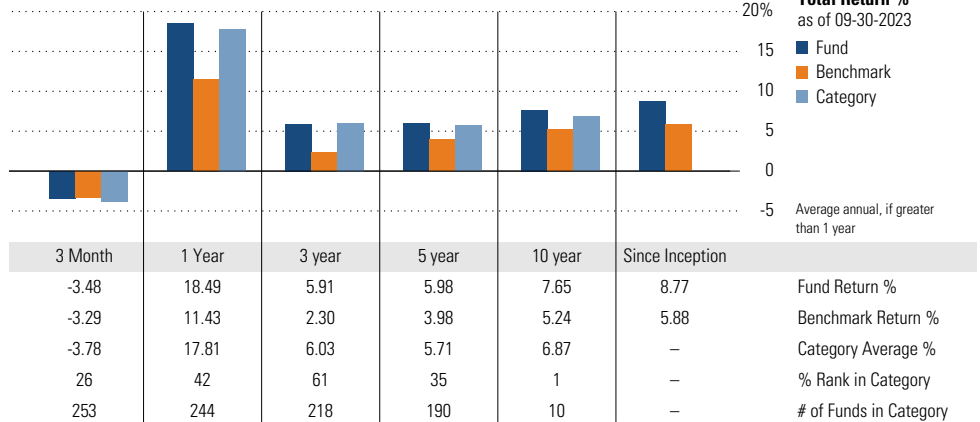
ESG Metrics

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

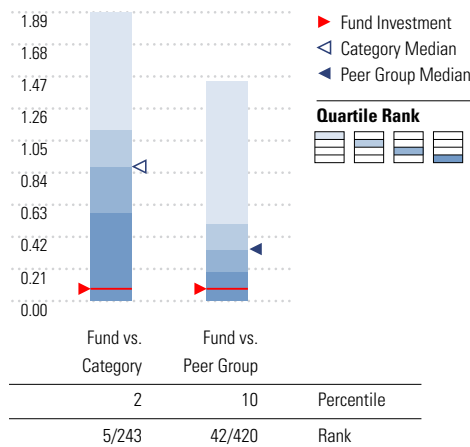
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.12 | - | 3.10 |
| Beta | 1.29 | - | 1.32 |
| R-Squared | 98.50 | - | 97.20 |
| Standard Deviation | 15.97 | 12.30 | 16.42 |
| Sharpe Ratio | 0.31 | 0.08 | 0.30 |
| Tracking Error | 4.06 | - | 4.78 |
| Information Ratio | 0.89 | - | 0.75 |
| Up Capture Ratio | 141.38 | - | 144.61 |
| Down Capture Ratio | 124.11 | - | 127.71 |

Portfolio Metrics

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

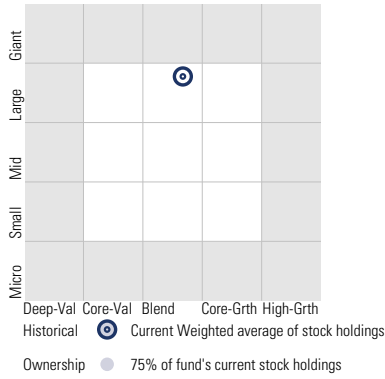
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

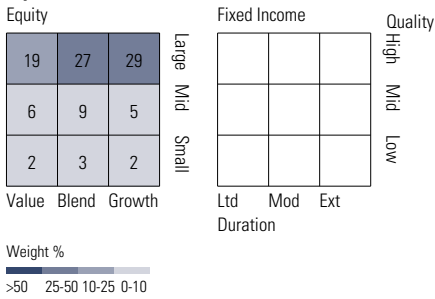
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

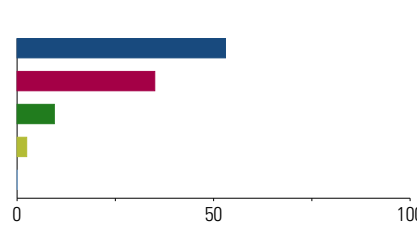
Morningstar Style Box™



Style Breakdown

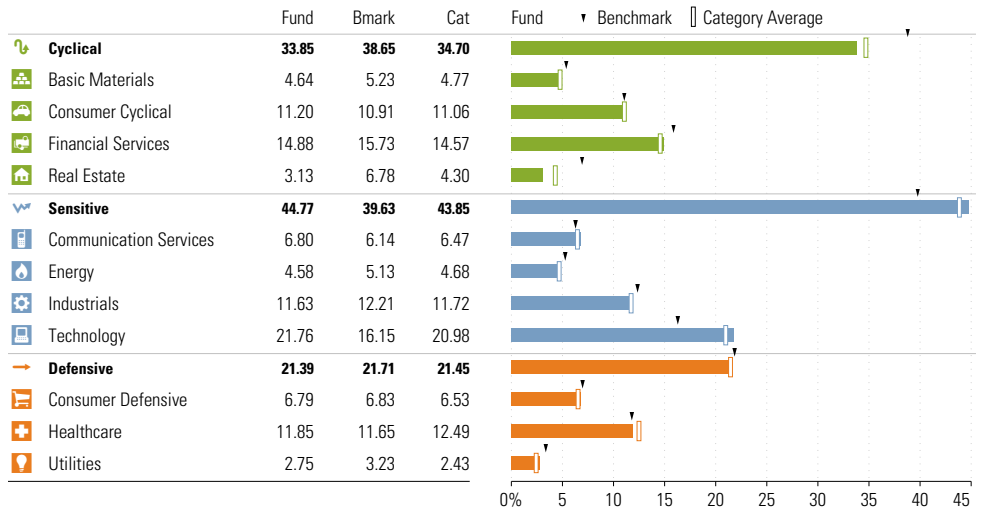


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.02 | 47.90 |
| Non-US Stocks | 35.03 | 30.80 |
| Bonds | 9.47 | 5.12 |
| Cash | 2.44 | 1.28 |
| Other | 0.05 | 14.90 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

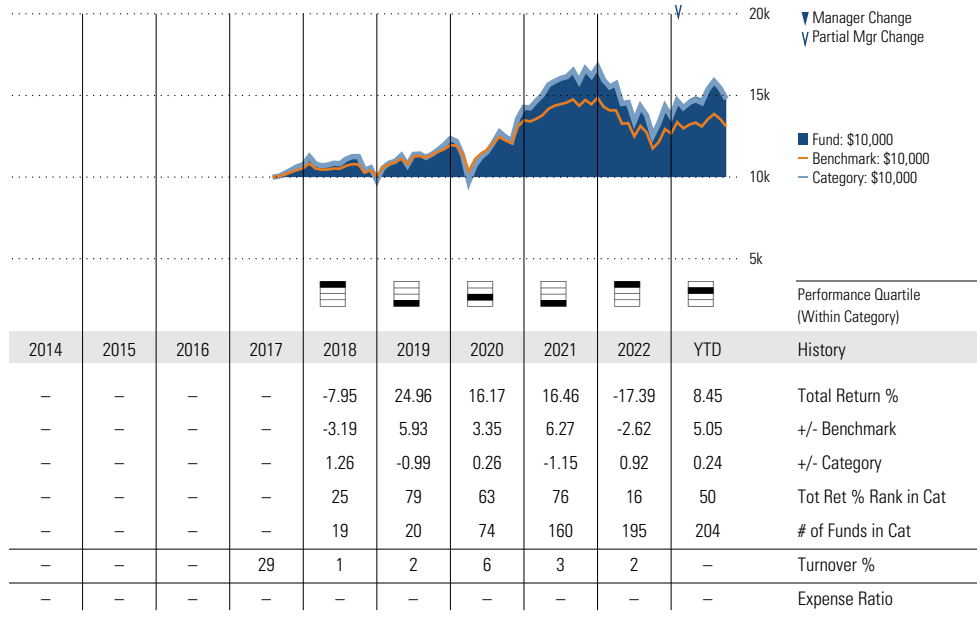
✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.22 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

Growth of \$10,000



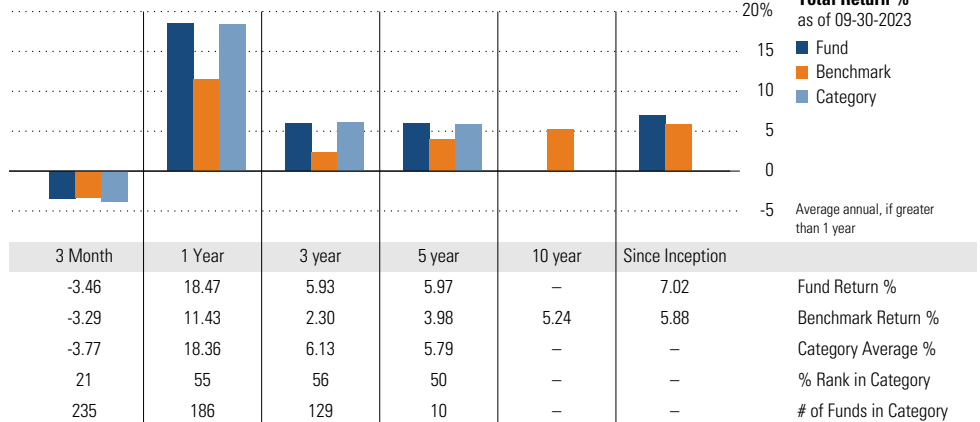
Morningstar Investment Management LLC Analysis

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

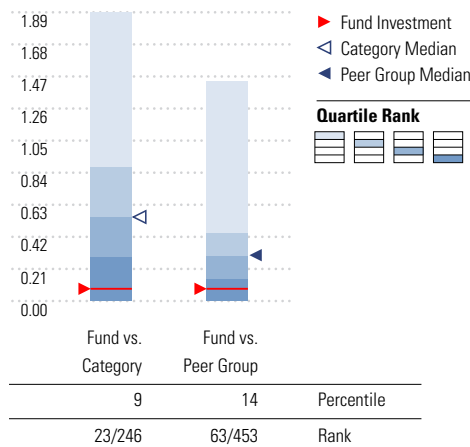
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

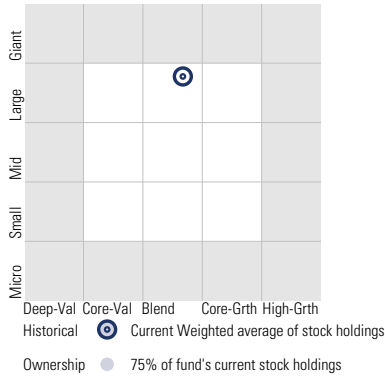
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

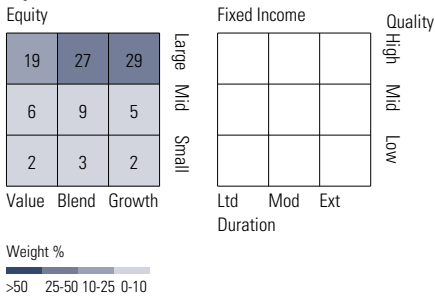
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

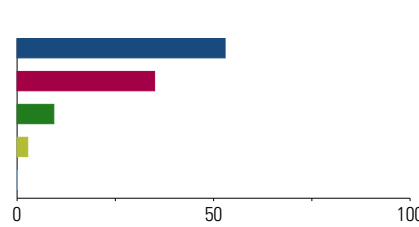
Morningstar Style Box™



Style Breakdown

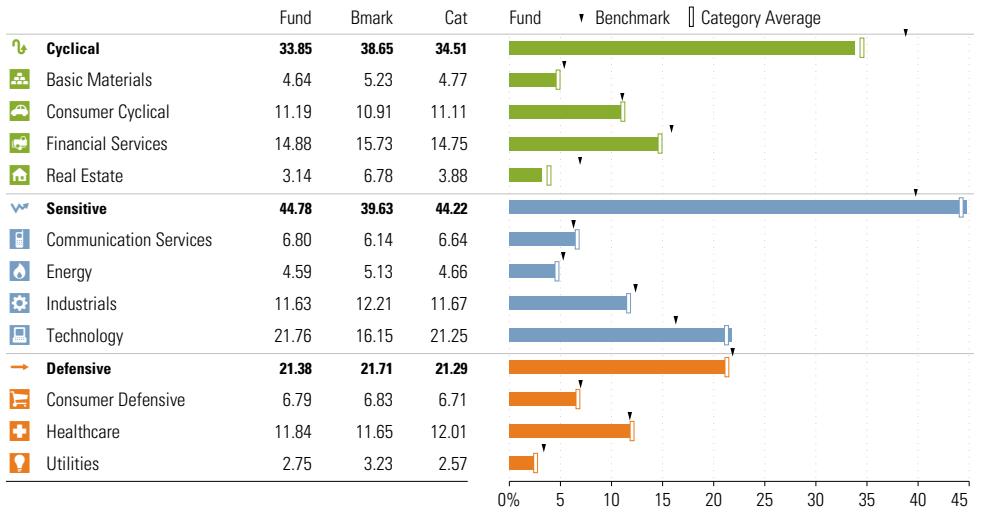


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

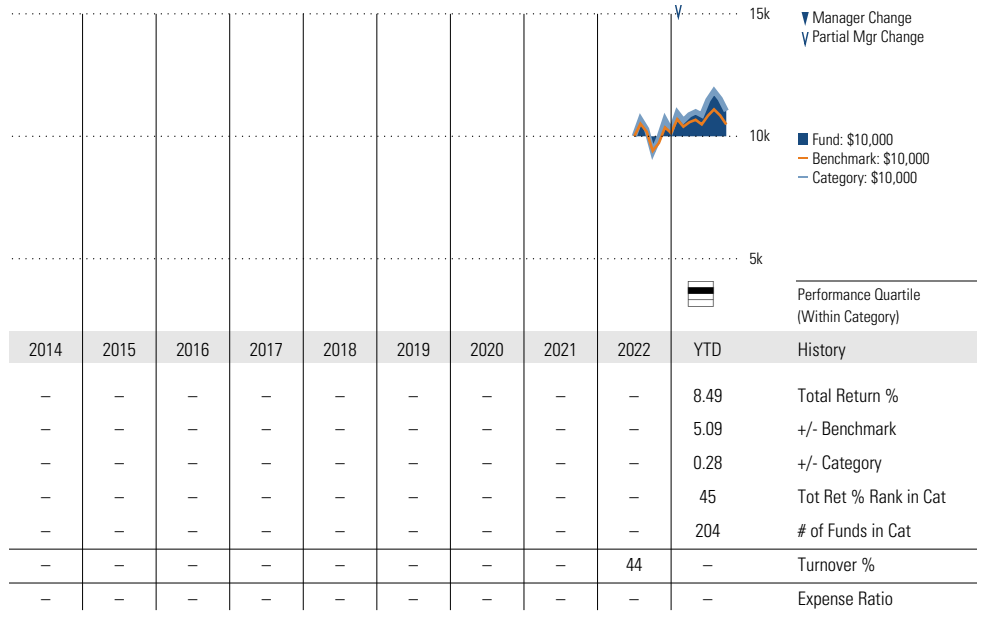
Morningstar Investment Management LLC Analysis

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

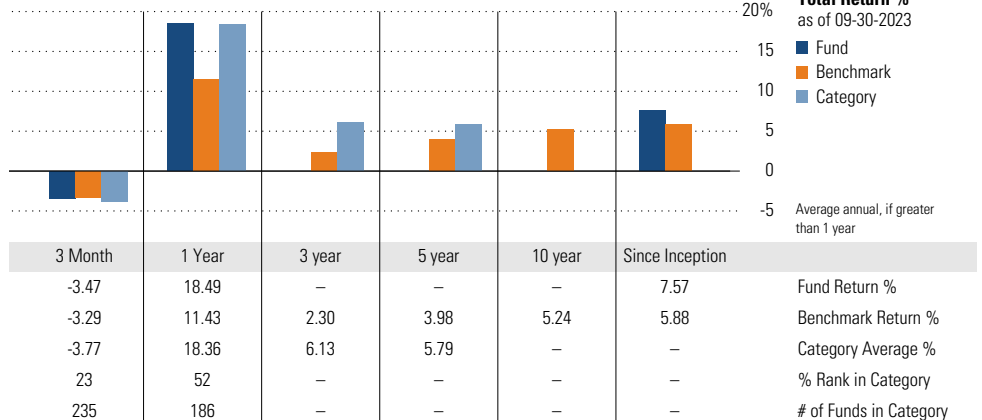
ESG Metrics

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

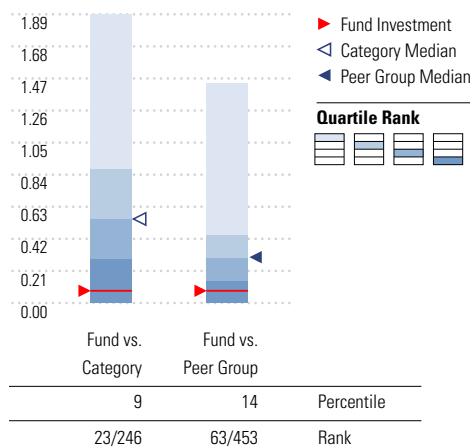
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 2.96 |
| Beta | - | - | 1.34 |
| R-Squared | - | - | 97.56 |
| Standard Deviation | - | 12.30 | 16.70 |
| Sharpe Ratio | - | 0.08 | 0.30 |
| Tracking Error | - | - | 4.95 |
| Information Ratio | - | - | 0.70 |
| Up Capture Ratio | - | - | 146.28 |
| Down Capture Ratio | - | - | 130.15 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.66 | 16.40 | 17.76 |
| Price/Book Ratio | 2.48 | 2.18 | 2.52 |
| Avg Eff Duration | 6.73 | - | 6.43 |

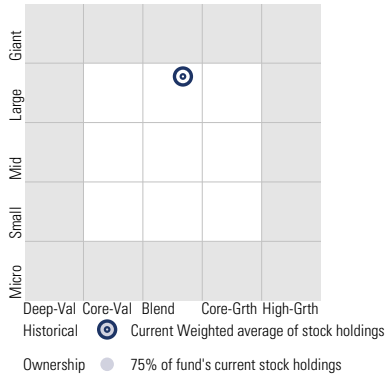
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

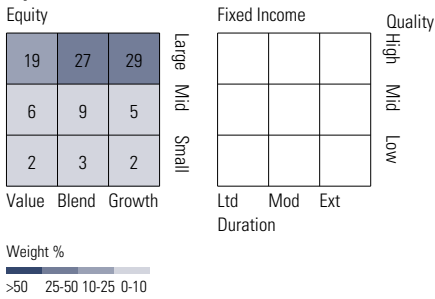
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

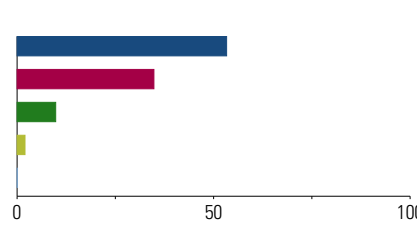
Morningstar Style Box™



Style Breakdown

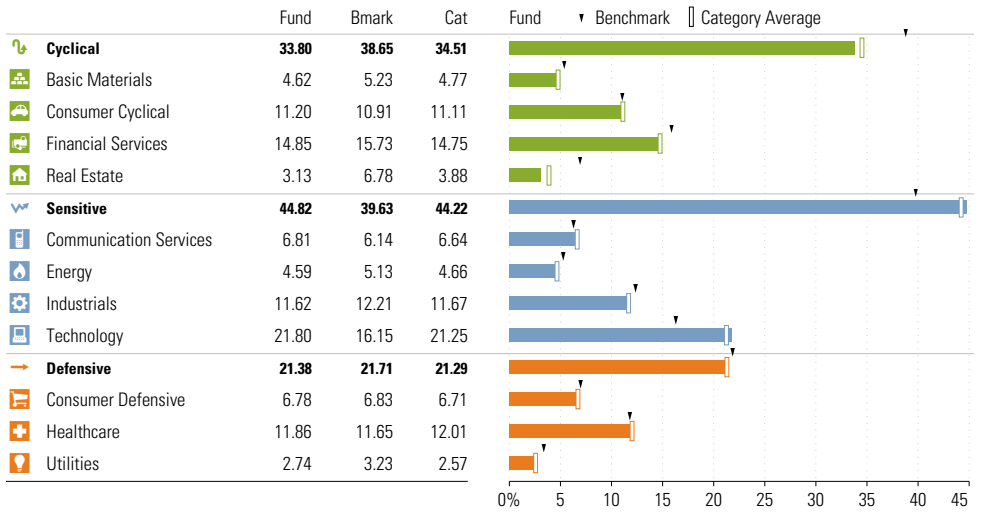


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

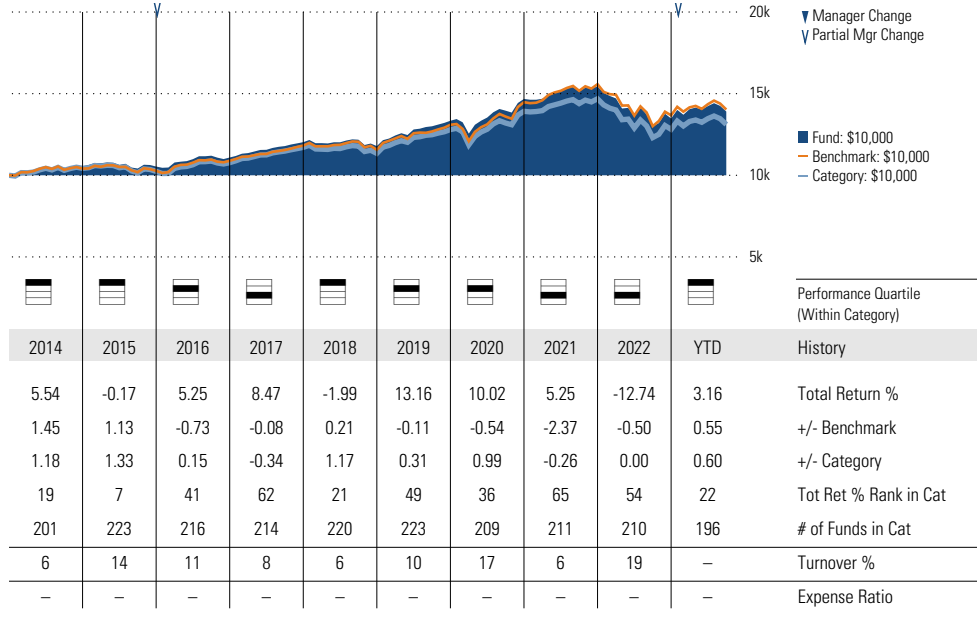
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



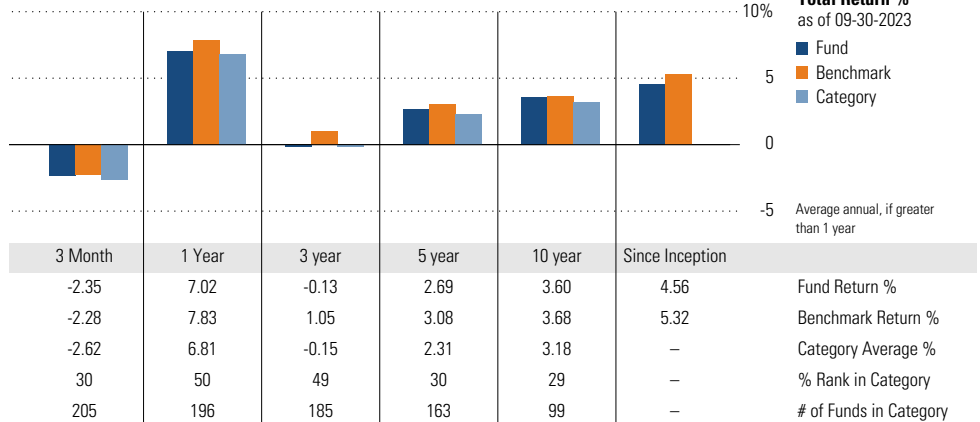
Morningstar Investment Management LLC Analysis

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

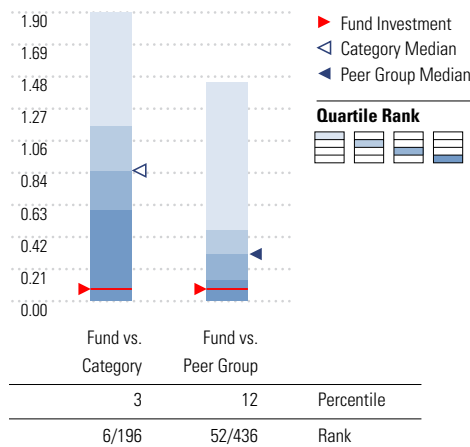
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

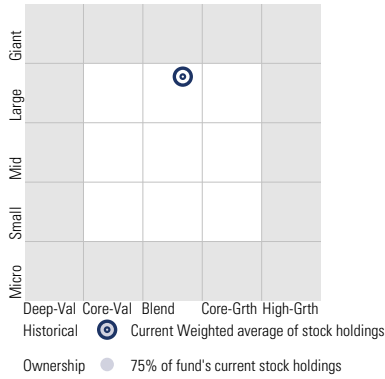
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.60 | 18.00 | 18.29 |
| Price/Book Ratio | 2.47 | 2.51 | 2.52 |
| Avg Eff Duration | 5.76 | - | 5.57 |

Vanguard Target Retirement Income Fund VTINX

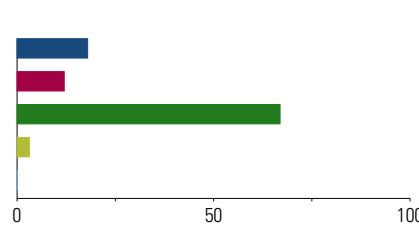
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

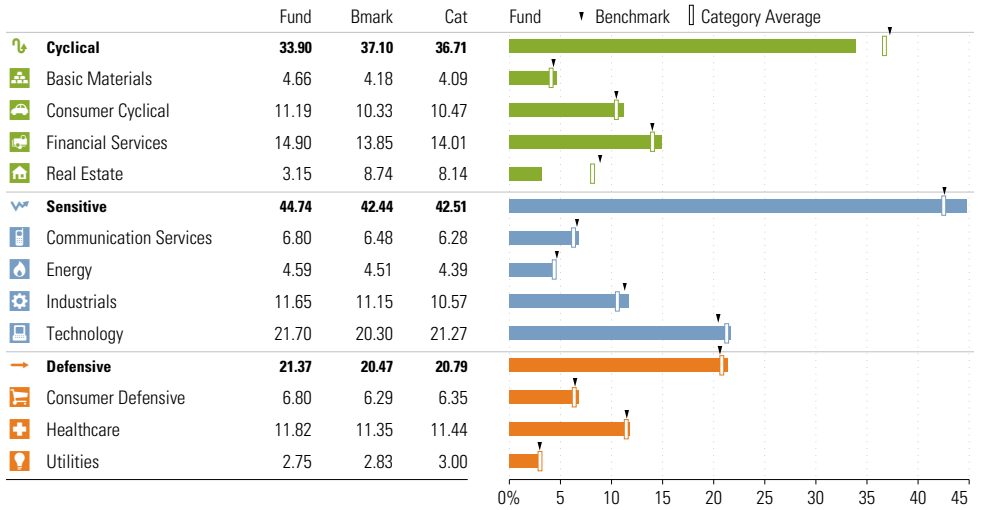


Asset Allocation as of 09-30-2023

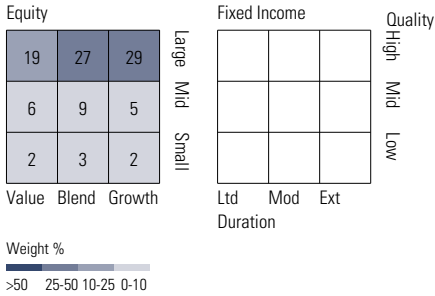


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.95 | 19.96 |
| Non-US Stocks | 11.99 | 9.84 |
| Bonds | 66.91 | 52.99 |
| Cash | 3.11 | 3.88 |
| Other | 0.02 | 13.34 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Style Breakdown



Top 7 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 36.18 | 36.18 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 18.06 | 54.25 | - | - |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.62 | 70.86 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 16.03 | 86.89 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 12.32 | 99.22 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.78 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 16.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 22.22% lower than the Intermediate Core Bond category average.

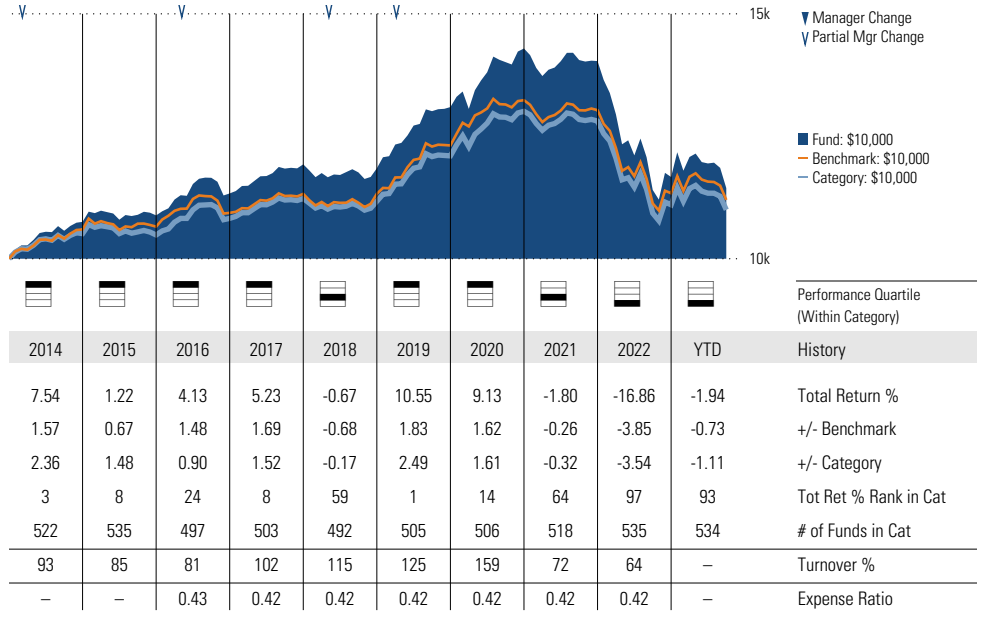
Morningstar Investment Management LLC Analysis

We are placing Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high returns for the bumpy ride, this fund has not been able to do so for quite some time. We are placing this fund on watch as we assess its place on the approved list.

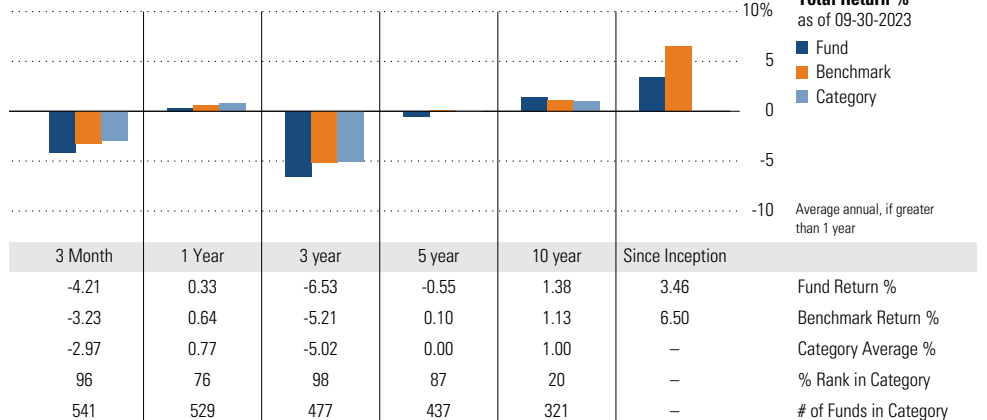
ESG Metrics

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

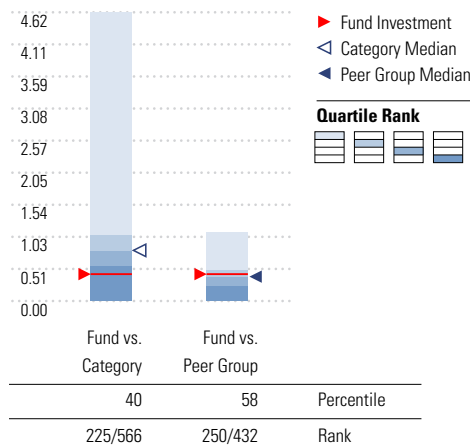
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.01 | - | 0.02 |
| Beta | 1.25 | - | 0.98 |
| R-Squared | 98.24 | - | 96.70 |
| Standard Deviation | 7.84 | 6.20 | 6.18 |
| Sharpe Ratio | -1.08 | -1.16 | -1.15 |
| Tracking Error | 1.88 | - | 1.01 |
| Information Ratio | -0.71 | - | -0.10 |
| Up Capture Ratio | 123.84 | - | 97.41 |
| Down Capture Ratio | 124.75 | - | 97.57 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 7.38 | 4.43 | 6.10 |
| Avg Eff Maturity | 12.36 | - | 8.47 |

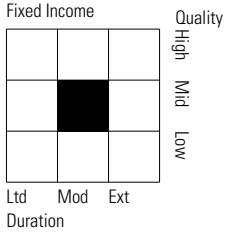
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

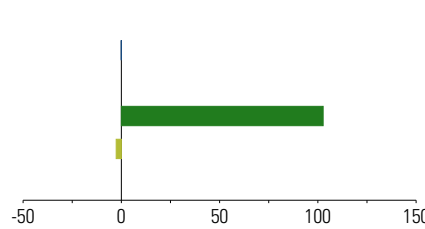
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

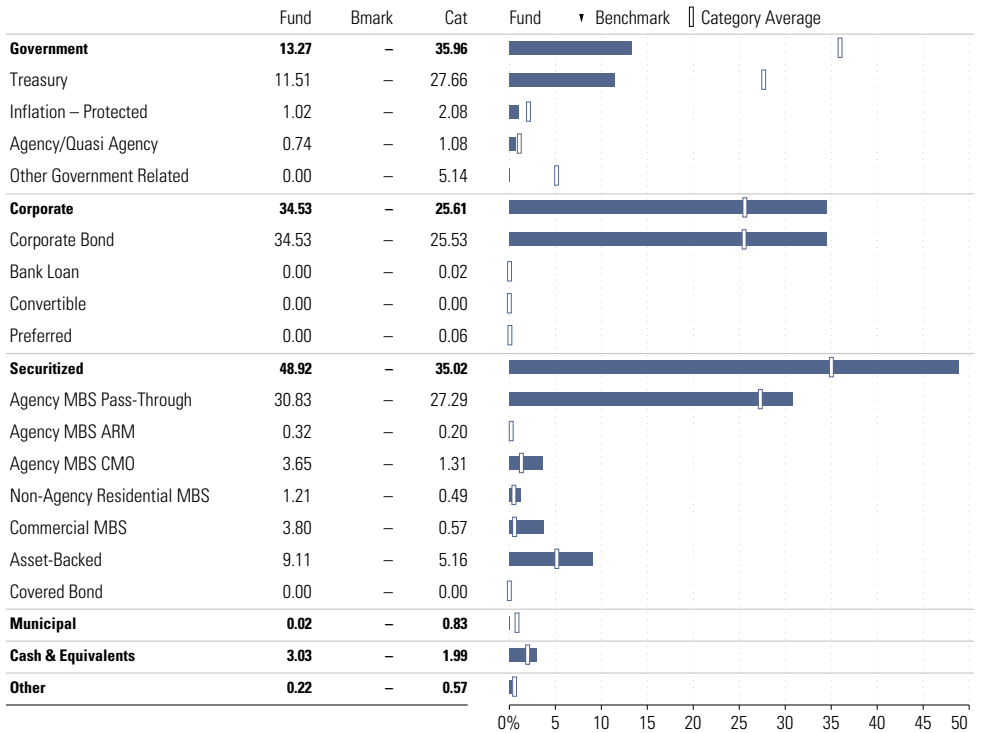


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.07 | 0.07 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 102.69 | 95.99 |
| Cash | -2.63 | 2.17 |
| Other | 0.00 | 1.78 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 62.16 | 3.53 | 56.04 |
| AA | 6.57 | 74.59 | 8.35 |
| A | 15.96 | 10.82 | 17.35 |
| BBB | 18.11 | 8.32 | 15.53 |
| BB | 0.58 | 0.28 | 1.06 |
| B | 0.03 | 0.00 | 0.38 |
| Below B | 0.00 | 0.00 | 0.18 |
| Not Rated | -3.41 | 2.46 | 1.11 |

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Trade Date Cash | - | 5.55 | 5.55 | - |
| Western Asset Prem Instl Govtt Rsrv Pref | - | 3.07 | 8.62 | - |
| United States Treasury Bonds 1.875% | - | 1.25 | 9.87 | - |
| United States Treasury Notes 1.125% | - | 1.09 | 10.96 | - |
| United States Treasury Bonds 4% | - | 1.09 | 12.05 | - |
| Federal National Mortgage Association 3% | - | 0.86 | 12.91 | - |
| United States Treasury Bonds 3.625% | - | 0.83 | 13.74 | - |
| United States Treasury Bonds 3.375% | - | 0.77 | 14.50 | - |
| Government National Mortgage Association 2.5% | - | 0.74 | 15.25 | - |
| United States Treasury Bonds 1.625% | - | 0.74 | 15.98 | - |

Total Holdings 2721

⊕ Increase ⊖ Decrease ✱ New to Portfolio