American Funds American Balanced R6 RLBGX

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.

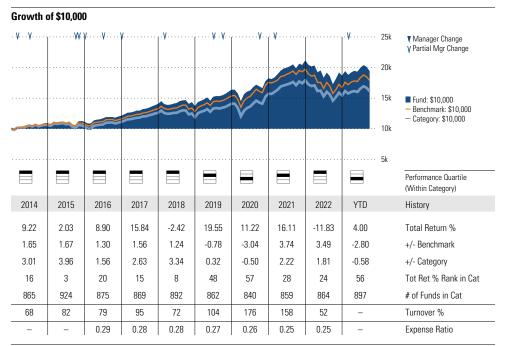
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

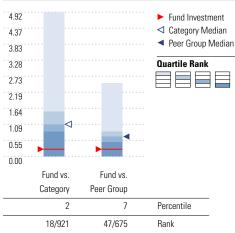
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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 |







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

Fund Bmark Cat Alpha 1.27 -0.04 0.97 0.98 Beta 96.09 **R-Squared** 94.16 12.04 12.24 Standard Deviation 11 88 Sharpe Ratio 0 27 0 17 0.16 Tracking Error 2 38 2.86 Information Ratio 0.50 -0.13 Up Capture Ratio 105.57 99.51 Down Capture Ratio 99.20 100.41

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 18 73 19.23 20.37 Price/Book Ratio 3.75 2.95 3.33 Avg Eff Duration 6 67 6 1 2 5 40

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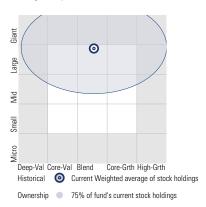
Morningstar Category Morningstar Index

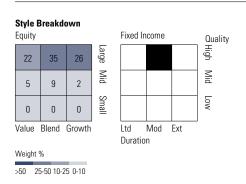
Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





50 100 0

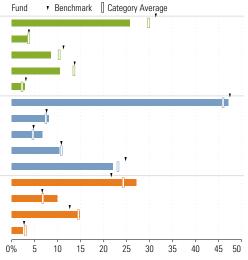
Asset Allocation as of 09-30-2023

Sector Weighting 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 3.65 Other 3.49 Total 100.00 100.00

Bmark Cat Fund Դ Cyclical 25.71 31.19 29.77 æ. Basic Materials 3.68 3.60 3.66 Consumer Cyclical 8.56 11.11 10.33 ц. Financial Services 10.54 13.53 13 54 ŵ Real Estate 2.93 2.94 2.25 Sensitive 47.10 47.30 45.97 đ **Communication Services** 8.05 7.43 7.43 Energy 6.72 4.60 4.63 ¢ Industrials 10.34 10.65 10.79 Technology 21.99 24 62 23.12 27.18 21.51 Defensive 24.27 **Consumer Defensive** 9.95 6.50 6.76 Healthcare 14.83 12.47 14.52 Utilities 2.40 2.54 2.99



Ton 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 | _ | _ |
| 娄 Cash And Other Assets Less Liablities | - | 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 |
| \ominus UnitedHealth Group Inc | _ | 2.03 | 29.56 | -3.88 | Healthcare |
| \oplus Philip Morris International Inc | - | 2.01 | 31.58 | -4.73 | Consumer Defensive |
| igodot The Home Depot Inc | - | 1.38 | 32.96 | -2.35 | Consumer Cyclical |
| | - | 1.21 | 34.17 | 48.60 | Communication Svc |
| \oplus Taiwan Semiconductor Manufacturing Co Ltd ADR | - | 1.18 | 35.35 | 18.48 | Technology |

Total Holdings 2324

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

American Funds Europacific Growth R6 RERGX

Portfolio Manager(s)

| J |
|-----------------------------------|
| Carl Kawaja since 06-2001 |
| Nicholas Grace since 06-2002 |
| Sung Lee since 06-2002 |
| Jonathan Knowles since 06-2006 |
| Andrew Suzman since 06-2007 |
| Christopher Thomsen since 06-2008 |
| Lawrence Kymisis since 06-2014 |
| Lara Pellini since 10-2014 |
| Harold La since 06-2018 |
| Tomonori Tani since 12-2018 |
| Noriko Chen since 01-2020 |
| Gerald Manoir since 01-2020 |
| |

Quantitative Screens

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

Management: The fund's management has been in place for 22.35 years.

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

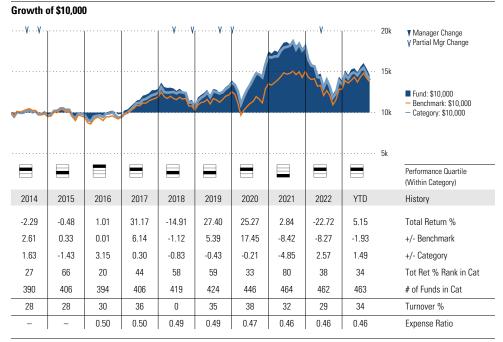
Net Expense: The fund's expense ratio of 0.47 is 54.37% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

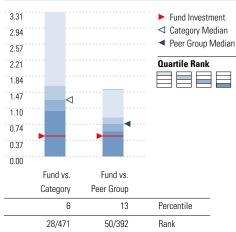


Morningstar Category

Foreign Large Growth

Trailing Performance





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

| 4.64 | 7.23 | Fund Return % | | | | |
|-----------------------|---------|--------------------|--------------|--------|--|--|
| 3.82 | 8.24 | Benchmark Return % | | | | |
| 4.39 | - | Categ | ory Average | e % | | |
| 37 | - | % Ra | nk in Catego | ory | | |
| 263 | - | # of F | unds in Cate | egory | | |
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | -5.37 | - | -7.10 | | |
| Beta | | 1.00 - 1.00 | | | | |
| R-Squared | | 91.52 - 85.01 | | | | |
| Standard Devia | tion | 19.02 18.23 19.94 | | | | |
| Sharpe Ratio | | -0.01 0.28 -0.08 | | | | |
| Tracking Error 5.54 – | | | | 7.79 | | |
| Information Ratio | | -1.020.96 | | | | |
| Up Capture Ratio | | 87.34 – 87.36 | | | | |
| Down Capture I | Ratio | 109.36 | - | 117.78 | | |
| | | | | | | |

Morningstar Index

MSCI EAFE NR USD

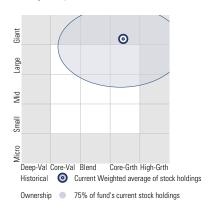
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.05 | 13.87 | 22.08 |
| Price/Book Ratio | 2.94 | 1.69 | 3.45 |
| Geom Avg Mkt Cap \$B | 60.81 | 47.39 | 61.22 |
| ROF | 20.12 | 18.84 | 22.50 |

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American Funds Europacific Growth R6 RERGX

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





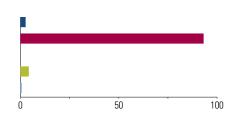


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.56 | 39.46 | 36.15 |
| æ. | Basic Materials | 8.66 | 7.36 | 6.50 |
| ~ | Consumer Cyclical | 14.20 | 11.35 | 14.91 |
| цф. | Financial Services | 12.20 | 18.20 | 14.36 |
| ŵ | Real Estate | 0.50 | 2.55 | 0.38 |
| \sim | Sensitive | 42.77 | 33.86 | 40.29 |
| | Communication Services | 3.79 | 4.13 | 3.19 |
| • | Energy | 8.19 | 4.62 | 3.01 |
| Ф | Industrials | 14.83 | 16.35 | 17.23 |
| | Technology | 15.96 | 8.76 | 16.86 |
| - | Defensive | 21.66 | 26.68 | 23.57 |
| | Consumer Defensive | 6.85 | 9.95 | 8.87 |
| ٠ | Healthcare | 13.84 | 13.58 | 13.85 |
| 9 | Utilities | 0.97 | 3.15 | 0.85 |
| | | | | |

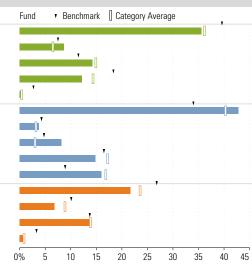
Asset Class Net % Cat% US Stocks 2.47 7.23 Non-US Stocks 93.05 89.86 Bonds 0.00 0.04 Cash 4.06 2.25 Other 0.43 0.62 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



| | Greater Asia | Fund % 36.53 | Cat % 27.04 | Americas | Fund % 13.88 | Cat % 14.91 | Greater Europe | Fund % 49.60 | Cat % 58.05 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 11.56 | 11.60 | North America | 10.02 | 12.77 | United Kingdom | 8.16 | 12.35 | Developed Markets | 82.93 |
| | Australasia | 2.46 | 1.55 | Central/Latin | 3.86 | 2.14 | W euro-ex UK | 40.67 | 45.17 | Emerging Markets | 17.07 |
| | Asia-4 Tigers | 9.51 | 6.63 | | | | Emrgng Europe | 0.06 | 0.04 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 13.00 | 7.26 | | | | Africa | 0.71 | 0.49 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 09-30-2023

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ∋ Capital Group Central Cash Fund | 4.13 | 4.13 | _ | _ |
| ∋ Novo Nordisk A/S Class B | 3.88 | 8.01 | _ | Healthcare |
| \ominus LVMH Moet Hennessy Louis Vuitton SE | 3.24 | 11.25 | _ | Consumer Cyclical |
| \ni ASML Holding NV | 2.81 | 14.06 | _ | Technology |
| \ominus Reliance Industries Ltd | 2.48 | 16.54 | - | Energy |
| \oplus Taiwan Semiconductor Manufacturing Co Ltd | 2.37 | 18.91 | - | Technology |
| \ni Airbus SE | 2.35 | 21.26 | _ | Industrials |
| \ni AIA Group Ltd | 1.92 | 23.18 | _ | Financial Services |
| igodolog Daiichi Sankyo Co Ltd | 1.91 | 25.09 | _ | Healthcare |
| ⊖ Canadian Natural Resources Ltd | 1.86 | 26.95 | 20.41 | Energy |

Total Holdings 362

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

Quantitative Screens

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

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

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

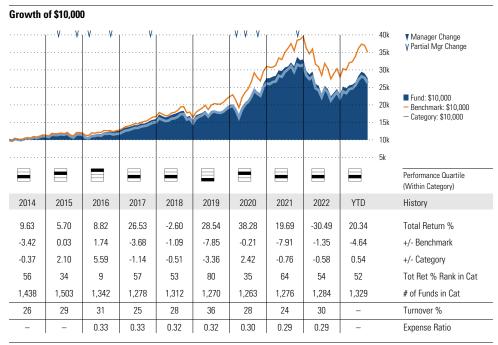
Net Expense: The fund's expense ratio of 0.3 is 68.09% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

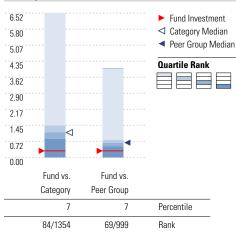
ESG Metrics

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



Trailing Performance





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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -2.18 -3.72 0.94 0.97 Reta 93.84 **R-Squared** 91.78 Standard Deviation 20 11 20.81 21 20 Sharpe Ratio 0 25 0.37 0 20 Tracking Error 5.16 6.04 Information Ratio -0.55 -0.75 Up Capture Ratio 84.72 87.74 Down Capture Ratio 90.96 100.10

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 23.32 32.24 30.95 Price/Book Ratio 4.92 10.54 7.97 Geom Avg Mkt Cap \$B 139 44 399.08 418 79 ROE 23.84 39.31 33.78

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Morningstar Index

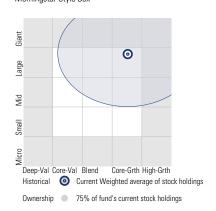
Morningstar Category

Large Growth

Russell 1000 Growth TR USD

American Funds Growth Fund of Amer R6 RGAGX

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









>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp | 5.82 | 5.82 | 32.51 | Technology |
| eq Capital Group Central Cash Fund | 5.36 | 11.18 | - | - |
| ∋ Meta Platforms Inc Class A | 3.87 | 15.05 | 149.47 | Communication Svc |
| ∋ Amazon.com Inc | 3.34 | 18.39 | 51.33 | Consumer Cyclical |
| ⊖ Broadcom Inc | 2.97 | 21.36 | 51.02 | Technology |
| \ominus Tesla Inc | 2.64 | 24.00 | 103.13 | Consumer Cyclical |
| \ni Netflix Inc | 2.20 | 26.20 | 28.05 | Communication Svc |
| \ni UnitedHealth Group Inc | 1.99 | 28.19 | -3.88 | Healthcare |
| \ni Alphabet Inc Class C | 1.82 | 30.01 | 48.60 | Communication Svc |
| \ominus Alphabet Inc Class A | 1.71 | 31.71 | 48.32 | Communication Svc |
| ⊖ Mastercard Inc Class A | 1.66 | 33.37 | 14.35 | Financial Services |
| \ni General Electric Co | 1.42 | 34.79 | 49.86 | Industrials |
| \oplus Eli Lilly and Co | 1.40 | 36.20 | 47.75 | Healthcare |
| ● NVIDIA Corp | 1.39 | 37.59 | 197.74 | Technology |
| \oplus Airbnb Inc Ordinary Shares - Class A | 1.22 | 38.81 | 60.48 | Consumer Cyclical |

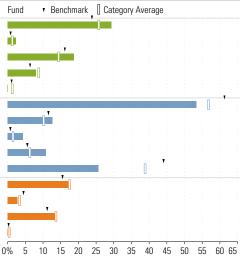
Total Holdings 360

 \oplus Increase \ominus Decrease R New to Portfolio

50 10

Sector Weighting as of 09-30-2023

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 29.32 | 23.62 | 25.76 |
| æ. | Basic Materials | 2.39 | 0.63 | 1.32 |
| | Consumer Cyclical | 18.79 | 15.96 | 14.39 |
| ц. | Financial Services | 8.00 | 6.13 | 8.77 |
| ŵ | Real Estate | 0.14 | 0.90 | 1.28 |
| V. | Sensitive | 53.40 | 61.09 | 56.78 |
| | Communication Services | 12.61 | 11.32 | 10.17 |
| 0 | Energy | 4.33 | 0.55 | 1.51 |
| ¢ | Industrials | 10.76 | 5.35 | 6.25 |
| | Technology | 25.70 | 43.87 | 38.85 |
| | Defensive | 17.28 | 15.30 | 17.45 |
| F | Consumer Defensive | 2.80 | 4.27 | 3.41 |
| ٠ | Healthcare | 13.70 | 10.97 | 13.64 |
| , | Utilities | 0.78 | 0.06 | 0.40 |
| | | | | |



Asset Allocation as of 09-30-2023

US Stocks 83.39 93.10 Non-US Stocks 10.69 4.78 Bonds 0.00 0.00 Cash 5.42 1.11 Other 0.50 0.99 Total 100.00 100.00

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Morningstar Category

Asset Class

Morningstar Index Russell 1000 Growth TR USD

Net %

Cat%

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Morningstar Index S&P 500 TR USD

35

Vanager Change



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

Quantitative Screens

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

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

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

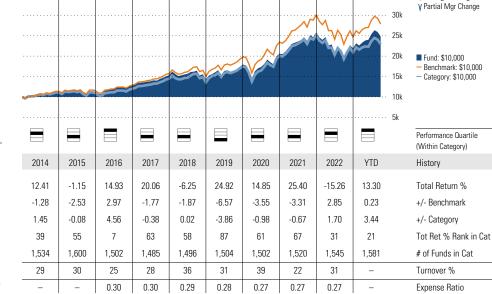
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



V



Growth of \$10,000

. . **V**. . .

γ...γ.



4 87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 313/1700 145/972 Rank

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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.87 -0.66 0.91 0.95 Beta R-Squared 96.88 94.61 Standard Deviation 16 58 17 85 17 40 Sharpe Ratio 0 55 0 52 0.45 Tracking Error 3.30 3.74 Information Ratio 0.04 -1.15 Up Capture Ratio 94.62 93.16 Down Capture Ratio 91.99 95.77 **Portfolio Metrics** Fund Bmark Cat

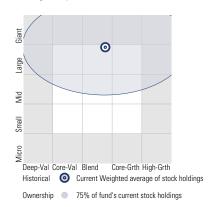
| Price/Earnings Ra | ntio | 20.97 | 22.40 | 22.25 |
|-------------------|--------|--------|--------|--------|
| Price/Book Ratio | | 3.63 | 3.98 | 4.46 |
| Geom Avg Mkt C | ap \$B | 182.04 | 228.69 | 275.77 |
| ROE | | 25.84 | 30.76 | 29.52 |
| | | | | |

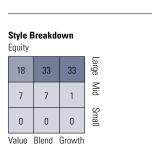
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American Funds Invmt Co of Amer R6 RICGX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp | 7.73 | 7.73 | 32.51 | Technology |
| \ni Broadcom Inc | 5.04 | 12.77 | 51.02 | Technology |
| $oldsymbol{eta}$ Capital Group Central Cash Fund | 4.65 | 17.42 | - | - |
| ightarrow General Electric Co | 3.69 | 21.10 | 49.86 | Industrials |
| \oplus Amazon.com Inc | 2.74 | 23.85 | 51.33 | Consumer Cyclical |
| Apple Inc | 2.15 | 26.00 | 32.32 | Technology |
| € Abbott Laboratories | 2.12 | 28.12 | -10.39 | Healthcare |
| ightarrow Meta Platforms Inc Class A | 2.11 | 30.23 | 149.47 | Communication Svc |
| Đ British American Tobacco PLC | 2.00 | 32.23 | - | Consumer Defensive |
| \oplus Mastercard Inc Class A | 1.96 | 34.19 | 14.35 | Financial Services |
| ∋ Netflix Inc | 1.95 | 36.14 | 28.05 | Communication Svc |
| | 1.80 | 37.94 | 48.32 | Communication Svc |
| \ni Philip Morris International Inc | 1.79 | 39.73 | -4.73 | Consumer Defensive |
| Linde PLC | 1.76 | 41.49 | 15.33 | Basic Materials |
| Alphabet Inc Class C | 1.73 | 43.22 | 48.60 | Communication Svc |

Total Holdings 214

 \oplus Increase \ominus Decrease R New to Portfolio

Sector Weighting as of 09-30-2023

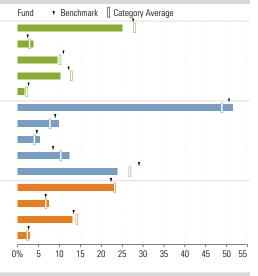
Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat |
|-----|------------------------|-------|-------|-------|
| Դ | Cyclical | 25.10 | 27.45 | 27.95 |
| æ | Basic Materials | 3.72 | 2.23 | 2.85 |
| A | Consumer Cyclical | 9.56 | 10.77 | 10.13 |
| цф. | Financial Services | 10.22 | 12.01 | 12.82 |
| ŵ | Real Estate | 1.60 | 2.44 | 2.15 |
| V. | Sensitive | 51.44 | 50.38 | 48.85 |
| g | Communication Services | 9.82 | 8.81 | 7.72 |
| 0 | Energy | 5.37 | 4.42 | 3.99 |
| ٥ | Industrials | 12.43 | 8.29 | 10.30 |
| | Technology | 23.82 | 28.86 | 26.84 |
| - | Defensive | 23.47 | 22.17 | 23.21 |
| F | Consumer Defensive | 7.50 | 6.53 | 6.73 |
| ٠ | Healthcare | 13.06 | 13.21 | 14.16 |
| 2 | Utilities | 2.91 | 2.43 | 2.32 |



Morningstar Index

Morningstar Category





years.

average.

Metric

American Funds New Perspective R6 RNPGX

Morningstar Index Morningstar Category Global Large-Stock Growth MSCI ACWI NR USD Portfolio Manager(s) Growth of \$10,000 Robert Lovelace since 12-2000 . **V**.**y**. 30 V Manager Change Jonathan Knowles since 12-2004 V Partial Mgr Change Joanna Jonsson since 12-2005 25k Steven Watson since 12-2005 20k Brady Enright since 12-2005 Fund: \$10.000 - Benchmark: \$10,000 15k Noriko Chen since 04-2012 - Category: \$10,000 Andraz Razen since 07-2015 10k Barbara Burtin since 12-2018 5k Patrice Collette since 12-2018 Performance Quartile (Within Category) Quantitative Screens 2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 3.56 5.63 2.19 29.30 -5.56 30 48 33 81 18.10 -25.61 12.17 Total Return % years it's been in existence. 7.99 -0.60 -5.67 5.33 3.85 3.88 17.56 -0.44 -7.25 2 1 1 +/- Benchmark 2.29 4.37 0.91 -0.23 -0.92 2.23 0.08 1.14 5.26 2.30 +/- Category Management: The fund's management has been in 43 16 51 51 31 50 34 28 46 31 Tot Ret % Rank in Cat place for 22.84 years. 293 374 371 # of Funds in Cat 257 272 254 270 307 325 353 Style: The fund has landed in its primary style box — 25 27 22 28 23 20 26 22 21 _ Turnover % Large Growth - 100 % of the time over the past three _ 0.45 0.45 0.44 0.44 0.42 0.41 0.41 _ Expense Ratio **Trailing Performance** Net Expense: The fund's expense ratio of 0.41 is **Total Return %** . 25% as of 09-30-2023 61.68% lower than the Global Large-Stock Growth category 20 Fund 15 Benchmark 10 Category **Morningstar Investment Management LLC Analysis** 5 0 This fund passes all of Morningstar Investment -5 Management's quantitative screens. Morningstar -10 Average annual, if greater than 1 year Investment Management has also assessed the fund from a 3 Month 1 Year 10 year Since Inception 3 year 5 year qualitative perspective and, as a fiduciary, is comfortable Fund Return % -4.36 21.70 4.92 8.36 9.82 12.00 recommending the fund's use in retirement plans. -3.40 20.80 6.89 6.46 7.56 5.65 Benchmark Return % -5.93 19 50 1 19 6 1 5 812 Category Average % _ **ESG Metrics** 21 35 24 13 10 % Rank in Category 374 369 327 288 193 # of Funds in Category Rating Updated **3-Year Risk Metrics** Net Expense Sustainability Rating 2 08-31-2023 Fund **Bmark** Cat Carbon Risk Score 12-31-2022 2.52 Low Risk Fund Investment Alpha -2.36 -5.37 Category Median ESG Commitment 2-Basic 02-15-2022 2.24 Reta 1 1 1 1 0 9 Peer Group Median 1.96 R-Squared 96.13 87.87 1.68 Quartile Rank 19.33 Standard Deviation 17 09 20.08 1.40 Sharpe Ratio 0 24 0.35 0.09 1.12 Tracking Error 4 7 4 7.12 0.84 Information Ratio -0.47 -0.70 0.56 Up Capture Ratio 105.23 96.80 0.28 Down Capture Ratio 115.20 119.97 Fund vs Fund vs **Portfolio Metrics** Peer Group Category Fund Bmark Cat 2 Δ Percentile Price/Earnings Ratio 21 65 18 01 25.97 5/378 10/250 Rank Price/Book Ratio 3.64 2.62 4.60 Peer group is a subset of the category and includes funds with the Geom Avg Mkt Cap \$B 118 09 155.31 114 17 same management style (active vs. passive) and similar share class

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characteristics.



25.38

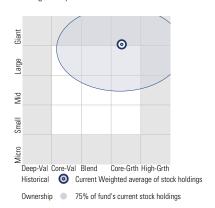
24.52

25.53

ROE

American Funds New Perspective R6 RNPGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023

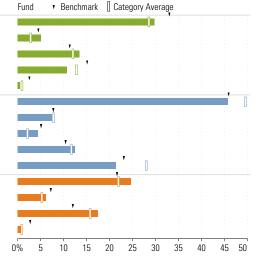


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 49.61 | 58.42 |
| Non-US Stocks | 44.04 | 38.96 |
| Bonds | 0.00 | 0.01 |
| Cash | 6.35 | 2.05 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023

0

| | | Fund | Bmark | Cat |
|-----------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 29.70 | 32.83 | 28.54 |
| æ. | Basic Materials | 5.06 | 4.34 | 2.80 |
| | Consumer Cyclical | 13.42 | 11.16 | 12.02 |
| ц. | Financial Services | 10.68 | 14.95 | 12.79 |
| ŵ | Real Estate | 0.54 | 2.38 | 0.93 |
| V ^{ar} | Sensitive | 45.69 | 45.72 | 49.56 |
| đ | Communication Services | 7.46 | 7.59 | 7.78 |
| 0 | Energy | 4.43 | 4.93 | 2.13 |
| ¢ | Industrials | 12.40 | 10.27 | 11.68 |
| | Technology | 21.40 | 22.93 | 27.97 |
| - | Defensive | 24.62 | 21.45 | 21.91 |
| F | Consumer Defensive | 6.10 | 7.05 | 5.25 |
| ٠ | Healthcare | 17.50 | 11.84 | 15.76 |
| 9 | Utilities | 1.02 | 2.56 | 0.90 |
| - | | | | |



| | Greater Asia | Fund % 11.44 | Cat % 12.26 | Americas | Fund % 57.58 | Cat % 63.40 | Greater Europe | Fund % 30.99 | Cat % 24.36 | Market Maturity | Fund % |
|-----|---|------------------------------|------------------------------|--------------------------------|-----------------|----------------|---|-------------------------------|-------------------------------|--|-----------------------|
| | Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers | 3.17 0.09 5.62 2.56 | 4.11 0.24 3.56 4.35 | North America Central/Latin | 56.23 1.35 | 62.03 1.37 | United Kingdom W euro-ex UK Emrgng Europe Africa | 5.54 24.95 0.00 0.50 | 4.38 19.65 0.02 0.31 | Developed Markets Emerging Markets Not Available | 95.76 4.24 0.00 |
| >75 | Not Classified | 0.00 | 0.00 | | | | | | | | |

50

Top 10 Holdings as of 09-30-2023

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $ onumber \in \mathbb{R}^{2}$ 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 |
| ightarrow Tesla Inc | 2.39 | 15.91 | 103.13 | Consumer Cyclical |
| igap Taiwan Semiconductor Manufacturing Co Ltd | 2.29 | 18.21 | - | Technology |
| \supset Meta Platforms Inc Class A | 2.15 | 20.36 | 149.47 | Communication Svc |
| \ni Broadcom Inc | 1.91 | 22.27 | 51.02 | Technology |
| \ni Eli Lilly and Co | 1.51 | 23.78 | 47.75 | Healthcare |
| \supset ASML Holding NV | 1.46 | 25.24 | - | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.33 | 26.58 | _ | Consumer Cyclical |

Total Holdings 297

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

Asset Allocation as of 09-30-2023

American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

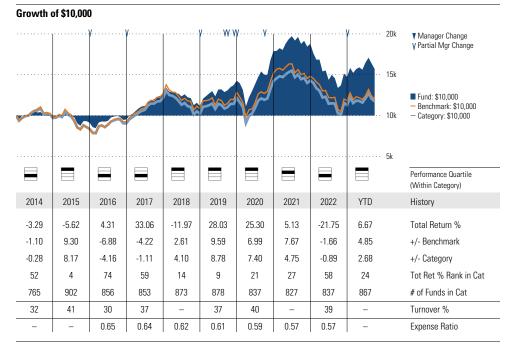
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

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

ESG Metrics





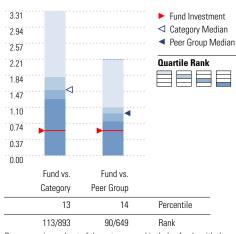
Alpha

Beta

R-Squared

Sharpe Ratio

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.

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 3.12 0.13 0.96 0.85 78.76 87.58 Standard Deviation 17 07 17 90 18 47 0.05 -0 12 -0.10 Tracking Error 8.33 6.34 Information Ratio 0.39 -0.02 Up Capture Ratio 93.06 98.68 Down Capture Ratio 80.37 98.67 Portfolio Metrics

| | | Fund | Bmark | Cat |
|----|---------------------|-------|-------|-------|
| Pr | ice/Earnings Ratio | 18.17 | 12.44 | 13.62 |
| Pr | ice/Book Ratio | 2.98 | 1.57 | 1.94 |
| G | eom Avg Mkt Cap \$B | 59.03 | 34.93 | 45.85 |
| R | DE | 22.42 | 16.48 | 18.37 |

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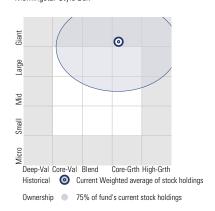


Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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





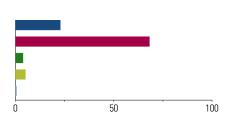


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Sector Weighting as of 09-30-2023

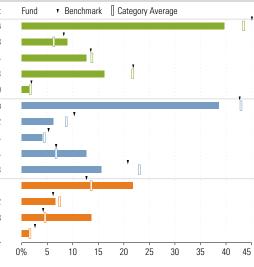
Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 39.70 | 44.93 | 43.44 |
| æ. | Basic Materials | 8.92 | 8.10 | 6.28 |
| | Consumer Cyclical | 12.70 | 13.38 | 13.74 |
| ц. | Financial Services | 16.15 | 21.69 | 21.73 |
| ŵ | Real Estate | 1.93 | 1.76 | 1.69 |
| w. | Sensitive | 38.58 | 42.53 | 42.93 |
| | Communication Services | 6.20 | 10.16 | 8.72 |
| 0 | Energy | 4.09 | 5.13 | 4.44 |
| ¢ | Industrials | 12.70 | 6.60 | 6.74 |
| | Technology | 15.59 | 20.64 | 23.03 |
| | Defensive | 21.73 | 12.54 | 13.61 |
| F | Consumer Defensive | 6.59 | 6.01 | 7.42 |
| ٠ | Healthcare | 13.61 | 4.06 | 4.58 |
| 9 | Utilities | 1.53 | 2.47 | 1.61 |
| - | | | | |

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

| 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 |



| | Greater Asia | Fund % 38.48 | Cat % 74.43 | Americas | Fund % 36.40 | Cat % 15.31 | Greater Europe | Fund % 25.12 | Cat % 10.24 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 2.51 | 0.08 | North America | 26.68 | 2.89 | United Kingdom | 2.38 | 0.58 | Developed Markets | 59.04 |
| | Australasia | 0.46 | 0.00 | Central/Latin | 9.72 | 12.42 | W euro-ex UK | 20.00 | 1.92 | Emerging Markets | 40.96 |
| | Asia-4 Tigers | 6.81 | 27.40 | | | | Emrgng Europe | 0.59 | 1.50 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 28.70 | 46.95 | | | | Africa | 2.15 | 6.24 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 09-30-2023

25-50

50-75

| 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 |
| \ominus Novo Nordisk A/S Class B | 2.17 | 9.89 | - | Healthcare |
| \ominus Taiwan Semiconductor Manufacturing Co Ltd | 2.02 | 11.91 | - | Technology |
| \oplus 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 |
| \ominus 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

 \oplus Increase \oplus Decrease otin New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

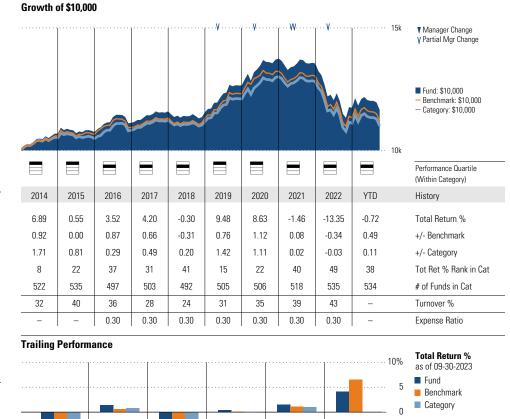


Morningstar Index

Morningstar Category

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

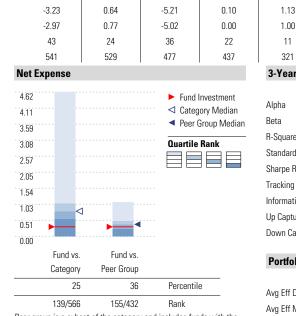


10 veai

1.55

11

321



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 0.25 0.02 0.98 1 01 99.48 **R-Squared** 96.70 6.29 Standard Deviation 6 20 6 18 Sharpe Ratio -1 11 -1.16 -1.15 Tracking Error 0.46 1.01 Information Ratio 0.40 -0.10 Up Capture Ratio 102.72 97.41 99.65 97.57 Down Capture Ratio

-5

-10

Since Inception

4.08

6.50

_

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

than 1 year

Fund Return %

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

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3 Month

-3.07

1 Year

1.41

3 year

-5.02

5 year

0.44



Baird Aggregate Bond Inst BAGIX

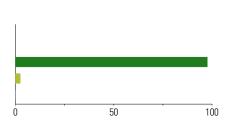
Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Mid

5

Ltd Mod Ext

Duration

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



Asset Allocation as of 09-30-2023

Asset Class Net % Cat% US Stocks 0.00 0.07 Non-US Stocks 0.00 0.00 Bonds 97.56 95.99 Cash 2.35 2.17 0.09 Other 1.78 Total 100.00 100.00

Sector Weighting as of 09-30-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 21.77 35.96 21.77 27.66 Treasurv _ Inflation - Protected 0.00 2.08 1 0.00 i () Agency/Quasi Agency 1.08 Other Government Related 0.00 5.14 39.03 Corporate 25.61 _ Corporate Bond 39.03 25.53 Bank Loan 0.00 _ 0.02 Convertible 0.00 0.00 Preferred 0.00 _ 0.06 Securitized 35.95 35.02 _ [Agency MBS Pass-Through 21.94 27.29 Agency MBS ARM 0.00 0.20 Agency MBS CMO 2.04 1.31 Non-Agency Residential MBS 0.72 0.49 iî. Commercial MBS 4.84 0.57 ĵ. Asset-Backed 641 5.16 _ Covered Bond 0.00 0.00 1 Municipal 0.89 _ 0.83 **Cash & Equivalents** 2.35 1.99 i i i i _ Other 0.00 _ 0.57 10 0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ① United States Treasury Notes 1.13% | 10-2026 | 3.31 | 3.31 | _ |
| United States Treasury Bonds 2.5% | 02-2045 | 3.13 | 6.44 | - |
| ⊕ First American Government Obligs U | 02-2030 | 2.28 | 8.71 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 2.27 | 10.99 | - |
| United States Treasury Notes 1.13% | 08-2028 | 2.24 | 13.23 | - |
| United States Treasury Bonds 1.38% | 11-2040 | 1.77 | 15.00 | - |
| United States Treasury Notes 2.38% | 03-2029 | 1.41 | 16.41 | - |
| United States Treasury Bonds 2.38% | 02-2042 | 1.20 | 17.61 | - |
| | 05-2032 | 1.04 | 18.65 | - |
| \oplus United States Treasury Bonds 2.88% | 05-2052 | 1.01 | 19.66 | - |

Total Holdings 1710

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Intermediate Core Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Morningstar Category

BlackRock High Yield Bond K BRHYX

Portfolio Manager(s)

Mitchell Garfin since 12-2009 Derek Schoenhofen since 12-2009 David Delbos since 12-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

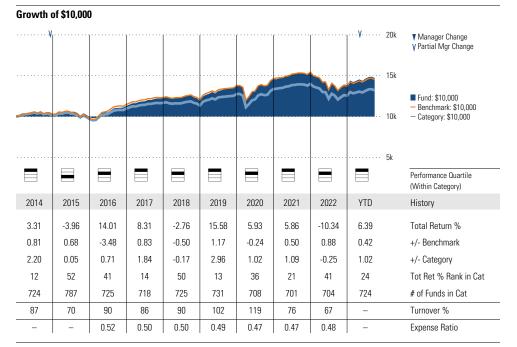
Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|----------------|---------|------------|
| ESG Commitment | 2-Basic | 02-15-2022 |

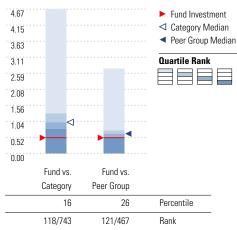


Morningstar Category

High Yield Bond







| | , | | | | | |
|--------------------|----------------|------------------------|-------|-------|--|--|
| 456 | - | # of Funds in Category | | | | |
| 3-Year Risk M | Netrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | 0.57 | - | 0.09 | | |
| Beta | | 1.00 | - | 0.90 | | |
| R-Squared | | 99.37 | - | 93.92 | | |
| Standard Deviation | n | 8.15 | 8.13 | 7.53 | | |
| Sharpe Ratio | | 0.08 | 0.01 | 0.01 | | |
| Tracking Error | | 0.64 | - | 1.89 | | |
| Information Ratio | | 0.90 | - | -0.23 | | |
| Up Capture Ratio | | 102.29 | - | 90.23 | | |
| Down Capture Ra | tio | 96.51 | - | 89.28 | | |
| | | | | | | |
| Portfolio Met | rics | | | | | |
| | | Fund | Bmark | Cat | | |

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.39 | - | 3.29 |
| Avg Eff Maturity | 5.43 | - | 4.97 |

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

ICE BofA US High Yield TR USD

BlackRock High Yield Bond K BRHYX

Style Analysis as of 09-30-2023





Duration

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

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.41 | 0.60 |
| Non-US Stocks | 0.00 | 0.13 |
| Bonds | 99.49 | 94.59 |
| Cash | -5.97 | 3.17 |
| Other | 6.08 | 1.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| Fund | Bmark | Cat |
|-------|---|---|
| 0.00 | - | 2.28 |
| 0.00 | - | 0.12 |
| 0.52 | - | 0.35 |
| 7.13 | - | 6.05 |
| 29.51 | - | 40.00 |
| 47.50 | - | 37.20 |
| 13.76 | - | 11.37 |
| 1.57 | - | 2.63 |
| | 0.00 0.00 0.52 7.13 29.51 47.50 13.76 | 0.00 – 0.00 – 0.52 – 7.13 – 29.51 – 47.50 – 13.76 – |

| Government 0.58 - 1.21 I Treasury 0.00 - 0.93 I Inflation - Protected 0.00 - 0.01 I Agency/Quasi Agency 0.02 - 0.02 I Other Government Related 0.56 - 0.25 I Corporate 89.92 - 90.77 Image: Corporate Bond 81.47 - 87.93 Bank Loan 8.09 - 2.42 Image: Corporate Bond 81.47 - 87.93 Image: Corporate Bond 81.47 - 87.93 Image: Corporate Bond 81.99 - 2.42 Image: Corporate Bond Image: | | Fund | Bmark | Cat | Fund | Benchmark [] Category Average |
|--|----------------------------|-------|-------|-------|------|---|
| Inflation – Protected 0.00 - 0.01 Agency/Quasi Agency 0.02 - 0.02 Other Government Related 0.56 - 0.25 Corporate 89.92 - 90.77 Corporate Bond 81.47 - 87.93 Bank Loan 8.09 - 2.42 Convertible 0.36 - 0.39 Preferred 0.00 - 0.03 Agency MBS Pass-Through 0.00 - 0.03 Agency MBS CMO 0.00 - 0.06 Agency MBS CMO 0.00 - 0.07 Agency MBS CMO 0.00 - 0.09 Asset-Backed 0.19 - 0.92 Covered Bond 0.00 - 0.00 | Government | 0.58 | - | 1.21 | I) | |
| Agency/Quasi Agency 0.02 - 0.02 Other Government Related 0.56 - 0.25 Corporate 89.92 - 90.77 Corporate Bond 81.47 - 87.93 Bank Loan 8.09 - 2.42 Convertible 0.36 - 0.39 Preferred 0.00 - 0.03 Agency MBS Pass-Through 0.00 - 0.03 Agency MBS CMO 0.00 - 0.00 Agency MBS CMO 0.00 - 0.00 Agency MBS CMO 0.00 - 0.07 Commercial MBS 0.00 - 0.09 Asset-Backed 0.19 - 0.92 Covered Bond 0.00 - 0.00 Municipal 0.00 - 0.03 | Treasury | 0.00 | - | 0.93 | 0 | |
| Other Government Related 0.56 - 0.25] Corporate 89.92 - 90.77] Corporate Bond 81.47 - 87.93] Bank Loan 8.09 - 2.42]] Convertible 0.36 - 0.39]] Preferred 0.00 - 0.03]] Agency MBS Pass-Through 0.00 - 0.03] Agency MBS CMO 0.00 - 0.00] Agency MBS CMO 0.00 - 0.06] Non-Agency Residential MBS 0.00 - 0.07] Cormercial MBS 0.00 - 0.92 [] Covered Bond 0.00 - 0.00] Municipal 0.00 - 0.03 [] | Inflation - Protected | 0.00 | - | 0.01 | İ. | |
| Corporate 89.92 - 90.77 Corporate Bond 81.47 - 87.93 Bank Loan 8.09 - 2.42 Image: Convertible Convertible 0.36 - 0.39 Image: Convertible 0.06 Preferred 0.00 - 0.03 Image: Convertible 0.00 - Agency MBS Pass-Through 0.00 - 0.03 Image: Convertible - 0.03 Image: Convertible Agency MBS Pass-Through 0.00 - 0.03 Image: Convertible - - 0.00 Image: Convertible - - 0.03 Image: Convertible - - - - - - - - - - - - - - - - - - - | Agency/Quasi Agency | 0.02 | - | 0.02 | 0 | |
| Corporate Bond 81.47 - 87.93 Bank Loan 8.09 - 2.42 Image: Convertible Convertible 0.36 - 0.39 Image: Convertible Preferred 0.00 - 0.03 Image: Convertible Agency MBS Pass-Through 0.00 - 0.03 Image: Convertible Agency MBS Pass-Through 0.00 - 0.03 Image: Convertible Agency MBS Pass-Through 0.00 - 0.03 Image: Convertible Agency MBS CMO 0.00 - 0.00 Image: Convertible Non-Agency Residential MBS 0.00 - 0.07 Image: Convercial MBS 0.00 - 0.09 Image: Convercial MBS 0.00 - 0.02 Image: Convercial MBS 0.00 - 0.00 Image: Convercial MBS Convercial MBS 0.00 - 0.00 Image: Convercial MBS | Other Government Related | 0.56 | - | 0.25 |] | |
| Bank Loan 8.09 - 2.42 Image: Convertible Convertible 0.36 - 0.39] Preferred 0.00 - 0.03 [Securitized 0.19 - 1.17 [] Agency MBS Pass-Through 0.00 - 0.03 [Agency MBS ARM 0.00 - 0.00 [Agency MBS CMO 0.00 - 0.06 [Non-Agency Residential MBS 0.00 - 0.07 [Commercial MBS 0.00 - 0.09 [Asset-Backed 0.19 - 0.92 [] Covered Bond 0.00 - 0.00 [] Municipal 0.00 - 0.03 [] | Corporate | 89.92 | - | 90.77 | | |
| Convertible 0.36 - 0.39 [] Preferred 0.00 - 0.03 [] Securitized 0.19 - 1.17 [] Agency MBS Pass-Through 0.00 - 0.03 [] Agency MBS ARM 0.00 - 0.03 [] Agency MBS CMO 0.00 - 0.06 [] Non-Agency Residential MBS 0.00 - 0.07 [] Commercial MBS 0.00 - 0.09 [] Asset-Backed 0.19 - 0.92 [] Covered Bond 0.00 - 0.00 [] Municipal 0.00 - 0.00 [] | Corporate Bond | 81.47 | - | 87.93 | | |
| Preferred 0.00 - 0.03 [] Securitized 0.19 - 1.17 [] Agency MBS Pass-Through 0.00 - 0.03 [] Agency MBS Pass-Through 0.00 - 0.03 [] Agency MBS Pass-Through 0.00 - 0.03 [] Agency MBS ARM 0.00 - 0.00 [] Agency MBS CMO 0.00 - 0.06 [] Non-Agency Residential MBS 0.00 - 0.07 [] Commercial MBS 0.00 - 0.09 [] Asset-Backed 0.19 - 0.92 [] Covered Bond 0.00 - 0.00 [] Municipal 0.00 - 0.03 [] | Bank Loan | 8.09 | - | 2.42 | | |
| Securitized 0.19 - 1.17 II Agency MBS Pass-Through 0.00 - 0.03 I Agency MBS Pass-Through 0.00 - 0.03 I Agency MBS Pass-Through 0.00 - 0.00 I Agency MBS CMO 0.00 - 0.06 I Non-Agency Residential MBS 0.00 - 0.07 I Commercial MBS 0.00 - 0.09 I Asset-Backed 0.19 - 0.92 II Covered Bond 0.00 - 0.00 I Municipal 0.00 - 0.03 I | Convertible | 0.36 | - | 0.39 |] | |
| Agency MBS Pass-Through 0.00 - 0.03 [Agency MBS ARM 0.00 - 0.00 [Agency MBS CMO 0.00 - 0.06 [Non-Agency Residential MBS 0.00 - 0.07 [Commercial MBS 0.00 - 0.09 [Asset-Backed 0.19 - 0.92 [] Covered Bond 0.00 - 0.00 [] Municipal 0.00 - 0.03 [] | Preferred | 0.00 | - | 0.03 | | |
| Agency MBS ARM 0.00 - 0.00 [Agency MBS CMO 0.00 - 0.06 [Non-Agency Residential MBS 0.00 - 0.07 [Commercial MBS 0.00 - 0.09 [Asset-Backed 0.19 - 0.92 [Covered Bond 0.00 - 0.00 [Municipel 0.00 - 0.03 [| Securitized | 0.19 | - | 1.17 | 10 | |
| Agency MBS CMO 0.00 - 0.06 [Non-Agency Residential MBS 0.00 - 0.07 [Commercial MBS 0.00 - 0.09 [Asset-Backed 0.19 - 0.92 [Covered Bond 0.00 - 0.00 [Municipal 0.00 - 0.03 [| Agency MBS Pass-Through | 0.00 | - | 0.03 | 0 | |
| Non-Agency Residential MBS 0.00 - 0.07 I Commercial MBS 0.00 - 0.09 I Asset-Backed 0.19 - 0.92 I Covered Bond 0.00 - 0.00 I Municipal 0.00 - 0.03 I | Agency MBS ARM | 0.00 | - | 0.00 | | |
| Commercial MBS 0.00 - 0.09 [] Asset-Backed 0.19 - 0.92 [] Covered Bond 0.00 - 0.00 [] Municipal 0.00 - 0.03 [] | Agency MBS CMO | 0.00 | - | 0.06 | 0 | |
| Asset-Backed 0.19 - 0.92 I Covered Bond 0.00 - 0.00 I Municipal 0.00 - 0.03 I | Non-Agency Residential MBS | 0.00 | - | 0.07 | | |
| Covered Bond 0.00 - 0.00 [] Municipal 0.00 - 0.03 [] | Commercial MBS | 0.00 | - | 0.09 | | |
| Municipal 0.00 – 0.03 | Asset-Backed | 0.19 | - | 0.92 | 0 | |
| | Covered Bond | 0.00 | - | 0.00 | 0 | |
| Cash & Equivalents 3.58 – 4.76 🔳 | Municipal | 0.00 | - | 0.03 | | |
| | Cash & Equivalents | 3.58 | - | 4.76 | | |
| Other 5.72 – 2.08 | Other | 5.72 | - | 2.08 | | |

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

Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| 鉄 Cash Offset | _ | 7.50 | 7.50 | - |
| BlackRock Liquidity T-Fund Instl | - | 3.51 | 11.00 | - |
| ➔ ICE: (CDX.NA.HY.40.V1) | 06-2028 | 3.01 | 14.01 | - |
| \ominus USD CASH(Committed) | 09-2023 | 1.56 | 15.57 | - |
| TransDigm, Inc. | 03-2026 | 1.52 | 17.10 | - |
| € EUR/USD Purchased | 09-2023 | 1.40 | 18.49 | - |
| ightarrow EUR/USD Purchased | 09-2023 | 1.38 | 19.87 | - |
| \oplus iShares iBoxx \$ High Yield Corp Bd ETF | - | 1.14 | 21.01 | - |
| | 03-2029 | 0.87 | 21.88 | - |
| Mauser Packaging Solutions Holding Company | 08-2026 | 0.85 | 22.73 | - |

Total Holdings 1671

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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.

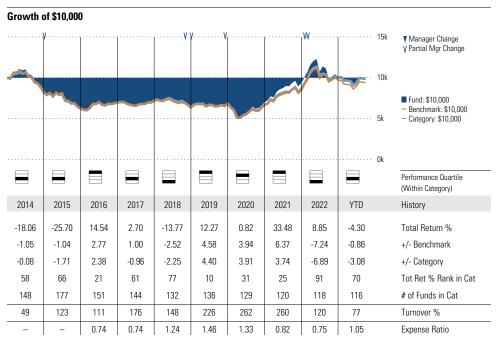
Net Expense: The fund's expense ratio of 0.99 is 5.71% lower than the Commodities Broad Basket category average.

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

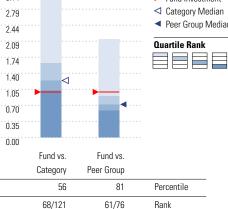
Metric Rating Sustainability Rating 06-30-2023 3





Updated





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

% Rank in Category # of Funds in Category Bmark Cat 1.67 0.99 87.55 15.98 16 87 0.89 0.92 Tracking Error 4.02 5.47 Information Ratio -0.03 0.11 Up Capture Ratio 107.90 101.07 Down Capture Ratio 115.74 93.74 **Portfolio Metrics**

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

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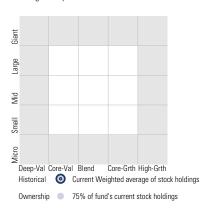
Morningstar Category Morningstar Index

Commodities Broad Basket

Bloomberg Commodity TR USD

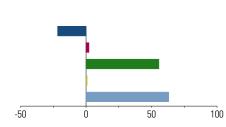
PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund | t | • Be | nchma | rk 🛛 | Categ | ory Av | verage | | | | |
|-----|------------------------|------|-------|-------|------|---|------|-------|------|-------|--------|--------|----|----|----|---|
| Դ | Cyclical | - | - | 44.68 | | | | | | | | | | [| | |
| ÷. | Basic Materials | - | - | 44.68 | | | | | | | | | | 0 | | |
| 4 | Consumer Cyclical | - | - | 0.00 | Ó | | | | | | | | | | | |
| , p | Financial Services | - | - | 0.00 | 0 | | | | | | | | | | | |
| ŵ | Real Estate | - | - | 0.00 | 0 | | | | | | | | | | | |
| ₩. | Sensitive | - | _ | 51.07 | | | | | | | | | | | 0 | |
| đ | Communication Services | - | - | 0.00 | Ó | | | | | | | | | | | |
| | Energy | - | - | 48.94 | | | | | | | | | | | [| |
| \$ | Industrials | - | - | 2.13 | [| | | | | | | | | | | |
| | Technology | - | - | 0.00 | Ì | | | | | | | | | | | |
| • | Defensive | - | - | 4.26 | | | | | | | | | | | | |
| - | Consumer Defensive | - | - | 4.26 | | 0 | | | | | | | | | | |
| ÷ | Healthcare | - | - | 0.00 | ĺ | | | | | | | | | | | |
| 2 | Utilities | - | - | 0.00 | Ó | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | Ę |

Style Breakdown Equity

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \ominus Thai Union Group Public Company Limited Future Sept 23 | 26.06 | 26.06 | _ | _ |
| eq 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 | _ | - |
| \ominus 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 | _ | - |
| \ominus EUROPEAN MONETARY UNION EURO Sold | 9.56 | 114.86 | _ | - |
| \ominus EUROPEAN MONETARY UNION EURO Purchased | 9.56 | 124.42 | _ | - |
| \ominus 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

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ex

Commodities Broad Basket Bloomberg Commodity TR USD

| Mori | ningsta | r Cat | egory | | Mor | rning | star l | nde |
|------|---------|-------|-------|--|-----|-------|--------|-----|
| ~ | | - | | | | | ~ | |

PIMCO Income Insti PIMIX

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.

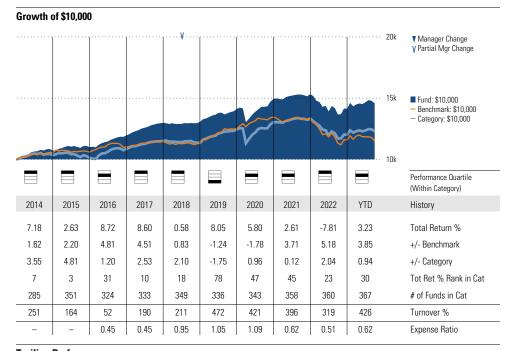
Net Expense: The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

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 |



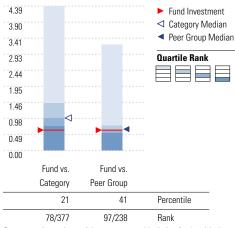
Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





| | | | uid | | | | | |
|-----------------------|---------|-----------------|------|--|--|--|--|--|
| 5 year | 10 year | Since Inception | | | | | | |
| 2.37 | 4.00 | 6.52 | Fu | | | | | |
| 0.34 | 1.43 | 5.21 | Be | | | | | |
| 1.42 | 2.41 | - | Са | | | | | |
| 18 | 1 | - | % | | | | | |
| 280 | 178 | - | # (| | | | | |
| 3-Year Risk Metrics | | | | | | | | |
| | | | Fund | | | | | |
| vestment rv Median | Alpha | | 4.67 | | | | | |
| | | | | | | | | |

| 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 Motrice | | | |

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

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

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Cat

PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2023 Style Breakdown



Duration

| -150 -100 -50 0 | 50 100 150 200 250 |
|-----------------|--------------------|

| 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 |

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| 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 |
| В | 3.98 | 3.64 | 12.39 |
| Below B | 7.62 | 1.38 | 4.32 |
| Not Rated | 0.00 | 0.00 | 7.16 |

| | Fund | Bmark | Cat | Fund | , | Bench | mark | Cate | gory Ave | rage | | | |
|----------------------------|-------|-------|-------|------|---|-------|------|------|----------|------|----|----|----|
| Government | 42.66 | - | 27.98 | | | | | | | 0 | | - | |
| Treasury | 1.66 | - | 9.52 | | | 0 | | | | | | | |
| Inflation – Protected | 1.97 | - | 0.74 | 0 | | | | | | | | | |
| Agency/Quasi Agency | 0.02 | - | 0.61 | 10 | | | | | | | | | |
| Other Government Related | 39.01 | _ | 17.11 | | | | - |) | | | | | |
| Corporate | 2.83 | - | 34.47 | | | | | | | | [| | |
| Corporate Bond | 2.20 | - | 28.76 | | | | | | | 0 | | | |
| Bank Loan | 0.62 | - | 3.29 | | | | | | | | | | |
| Convertible | 0.01 | - | 0.78 | 10 | | | | | | | | | |
| Preferred | 0.00 | _ | 1.64 | [] | | | | | | | | | |
| Securitized | 18.73 | - | 22.98 | | | | | | | | | | |
| Agency MBS Pass-Through | 10.30 | - | 6.64 | | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.02 | | | | | | | | | | |
| Agency MBS CMO | 0.14 | - | 1.98 | [| | | | | | | | | |
| Non-Agency Residential MBS | 3.14 | - | 1.76 | | | | | | | | | | |
| Commercial MBS | 0.20 | - | 2.15 | I [] | | | | | | | | | |
| Asset-Backed | 4.95 | - | 10.43 | | | 0 | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | | | |
| Municipal | 0.01 | - | 0.34 | 0 | | | | | | | | | |
| Cash & Equivalents | 27.60 | - | 6.96 | | | | | | | | | | |
| Other | 7.99 | _ | 7.27 | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

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 | - |
| B 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 | - |
| FRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay | 11-2023 | 12.63 | 207.42 | - |
| RFRF USD SF+26.161/0.00 11/04/22-1Y* LCH Pay | 08-2023 | 12.63 | 220.06 | - |

Total Holdings 8508

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO International Bond (USD-Hdg) Inst PFORX

Updated

08-31-2023

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

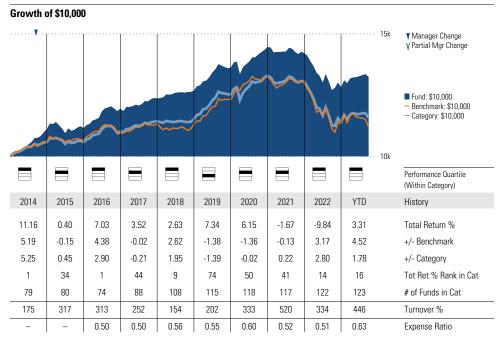
Morningstar Investment Management LLC Analysis

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

ESG Metrics

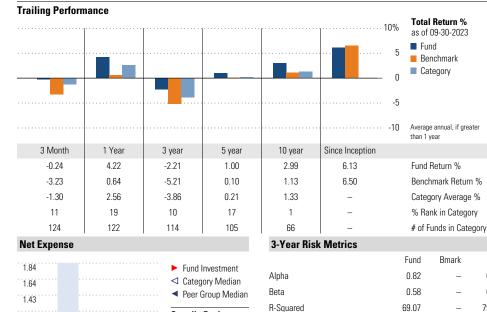
 Metric
 Rating

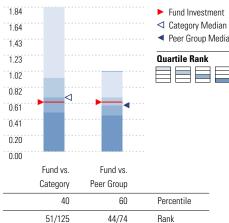
 Sustainability Rating
 4



Morningstar Category

Global Bond-USD Hedged





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

 Sharpe Ratio
 -0.98
 -1.16

 Tracking Error
 3.55

 Information Ratio
 0.84

 Up Capture Ratio
 61.42

 Down Capture Ratio
 52.17

 Portfolio Metrics

 Fund

 Bmark

 Avg Eff Duration
 6.10
 4.43

Standard Deviation

A

| Avg Eff Duration | 6.10 | 4.43 | 5.90 |
|------------------|------|------|------|
| Avg Eff Maturity | 7.33 | - | 7.58 |

4 30

6 20

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Cat

0.33

0.82

79.52

5.70

-1.06

3.02

0.44

85.16

80.82

Cat

Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 09-30-2023





Duration

| -50 | Ó | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Global Bond-USD Hedged

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

| | Fund | Bmark | Cat | Fund | l | • Bei | nchmar | k [](| Catego | ry Av | erage | | |
|----------------------------|-------|-------|-------|------|---|-------|--------|-------|--------|-------|-------|---|--|
| Government | 43.16 | - | 53.85 | | | | | - | | | | | |
| Treasury | 8.78 | - | 37.79 | | | | | | | | | 0 | |
| Inflation – Protected | 0.99 | - | 1.65 | | | | | | | | | | |
| Agency/Quasi Agency | 0.25 | - | 4.93 | 1 | 0 | | | | | | | | |
| Other Government Related | 33.14 | - | 9.48 | | | | - | - | | | | | |
| Corporate | 1.71 | - | 13.47 | | | | 0 | | | | | | |
| Corporate Bond | 1.60 | - | 13.32 | | | | 0 | | | | | | |
| Bank Loan | 0.11 | - | 0.15 | 0 | | | | | | | | | |
| Convertible | 0.00 | - | 0.00 | 0 | | | | | | | | | |
| Preferred | 0.00 | - | 0.00 | Ó | | | | | | | | | |
| Securitized | 11.00 | - | 6.44 | |] | | | | | | | | |
| Agency MBS Pass-Through | 6.64 | - | 3.62 | | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | į. | | | | | | | | | |
| Agency MBS CMO | 0.01 | - | 0.54 | 0 | | | | | | | | | |
| Non-Agency Residential MBS | 1.41 | - | 0.20 | | | | | | | | | | |
| Commercial MBS | 0.15 | - | 0.17 | [| | | | | | | | | |
| Asset-Backed | 2.04 | - | 1.54 | | | | | | | | | | |
| Covered Bond | 0.75 | - | 0.37 | 0 | | | | | | | | | |
| Municipal | 0.03 | - | 0.07 | 0 | | | | | | | | | |
| Cash & Equivalents | 29.74 | - | 21.14 | | | | - |] | | | | | |
| Other | 14.35 | _ | 5.04 | | ſ | | | | | | | | |

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 | - |
| 菜 Cash Offset | _ | 14.85 | 117.28 | - |
| ⊕ Pimco Fds | 08-2023 | 10.61 | 127.89 | - |
| ① 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 \ominus Decrease 🕸 New to Portfolio

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PIMCO Short-Term Insti PTSHX

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.

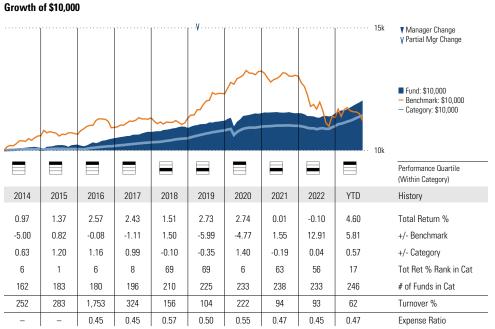
Net Expense: The fund's expense ratio of 0.47 is 11.9% higher than the Ultrashort Bond category average.

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 |

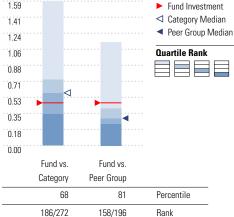


Morningstar Category

Ultrashort Bond







Cat Alpha 1.60 1.85 0 00 0.08 Beta 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 |

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

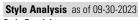
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Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO Short-Term Instl PTSHX







Duration

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

| Net % | Cat% |
|--------|--|
| -3.32 | 0.10 |
| -0.13 | 0.00 |
| 66.64 | 71.51 |
| 36.82 | 28.31 |
| 0.00 | 0.10 |
| 100.00 | 100.00 |
| | -3.32 -0.13 66.64 36.82 0.00 |

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

| | Fund | Bmark | Cat | Fund | ۲ | Benchmark | Cate | gory Averag | е | | |
|----------------------------|-------|-------|-------|------|---|-----------|------|-------------|----|----|----|
| Government | 22.68 | - | 24.91 | | | | | | | | |
| Treasury | 16.48 | - | 19.27 | | | | | 0 | | | |
| Inflation – Protected | 0.00 | - | 0.00 | 0 | | | | | | | |
| Agency/Quasi Agency | 6.20 | - | 3.26 | | | | | | | | |
| Other Government Related | 0.00 | - | 2.38 | [| | | | | | | |
| Corporate | 22.49 | - | 33.27 | | | | | | | | |
| Corporate Bond | 22.39 | - | 32.65 | | | | | | | | 0 |
| Bank Loan | 0.09 | - | 0.59 | 10 | | | | | | | |
| Convertible | 0.01 | - | 0.03 | 0 | | | | | | | |
| Preferred | 0.00 | - | 0.00 | | | | | | | | |
| Securitized | 21.40 | - | 20.86 | | | | |] | | | |
| Agency MBS Pass-Through | 0.49 | - | 0.17 | 0 | | | | | | | |
| Agency MBS ARM | 0.09 | - | 0.24 | [| | | | | | | |
| Agency MBS CMO | 0.59 | - | 1.72 | | | | | | | | |
| Non-Agency Residential MBS | 1.72 | - | 0.06 | | | | | | | | |
| Commercial MBS | 2.80 | - | 2.46 | | | | | | | | |
| Asset-Backed | 15.71 | - | 16.21 | | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | | | | | | | | |
| Municipal | 0.09 | - | 0.53 | 1] | | | | | | | |
| Cash & Equivalents | 28.27 | - | 18.81 | | | | | | | | |
| Other | 4.93 | - | 1.61 | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 |

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 | - |
| \odot CDX IG40 5Y ICE | 06-2028 | 16.16 | 71.21 | - |
| ⊕ United States Treasury Bills 0% | 08-2023 | 10.40 | 81.61 | - |
| \oplus 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 | - |
| \odot 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 \ominus Decrease 🕸 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

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.

Q 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.

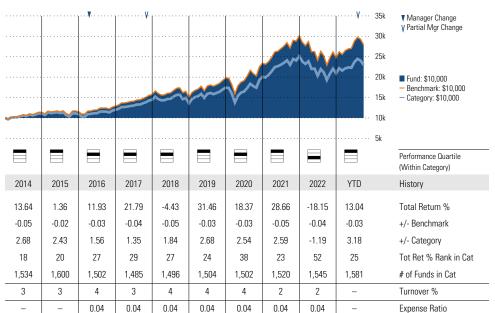
Morningstar Investment Management LLC Analysis

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

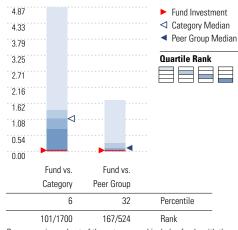
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Large Blend





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

| 984 - | # of Funds in Category | | | | |
|---------------------|------------------------|-------|-------|--|--|
| 3-Year Risk Metrics | | | | | |
| | Fund | Bmark | Cat | | |
| Alpha | -0.04 | - | -0.66 | | |
| Beta | 1.00 | - | 0.95 | | |
| R-Squared | 100.00 | - | 94.61 | | |
| Standard Deviation | 17.85 | 17.85 | 17.40 | | |
| Sharpe Ratio | 0.51 | 0.52 | 0.45 | | |
| Tracking Error | 0.01 | - | 3.74 | | |
| Information Ratio | -4.76 | - | -1.15 | | |
| Up Capture Ratio | 99.93 | - | 93.16 | | |
| Down Capture Ratio | 100.07 | - | 95.77 | | |
| | | | | | |

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

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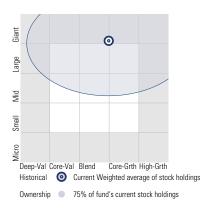


Morningstar Category Morningstar Index

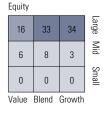
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| | 7.35 | 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 |
| | 2.14 | 22.44 | 48.32 | Communication Svc |
| | 1.86 | 24.30 | 48.60 | Communication Svc |
| 🕀 Tesla Inc | 1.84 | 26.14 | 103.13 | Consumer Cyclical |
| $oldsymbol{eta}$ Meta Platforms Inc Class A | 1.73 | 27.87 | 149.47 | Communication Svc |
| $oldsymbol{eta}$ Berkshire Hathaway Inc Class B | 1.70 | 29.57 | 13.40 | Financial Services |
| | 1.19 | 30.76 | 9.08 | Energy |
| Đ UnitedHealth Group Inc | 1.17 | 31.94 | -3.88 | Healthcare |
| $oldsymbol{eta}$ Eli Lilly and Co | 1.16 | 33.10 | 47.75 | Healthcare |
| m lacksquare JPMorgan Chase & Co | 1.13 | 34.23 | 10.38 | Financial Services |
| m lacebox Visa Inc Class A | 1.05 | 35.27 | 11.36 | Financial Services |
| igram Johnson & Johnson | 1.03 | 36.30 | -9.84 | Healthcare |

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

50

Fund

27.43

2.24

10.78

11.97

2.44

50.40

8.81

4.43

8.28

28 88

22.17

6.52

13.22

2.43

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

100

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 510

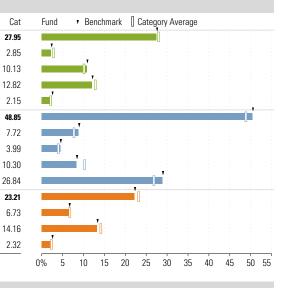
 \oplus Increase \oplus Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 99.09 | 95.33 |
| Non-US Stocks | 0.54 | 2.48 |
| Bonds | 0.00 | 0.15 |
| Cash | 0.37 | 0.71 |
| Other | 0.00 | 1.34 |
| Total | 100.00 | 100.00 |



Vanguard Inflation-Protected Secs Adm VAIPX

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.

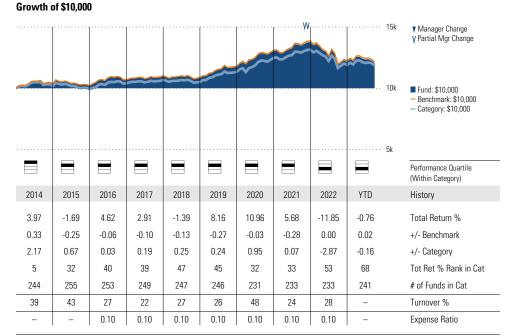
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

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

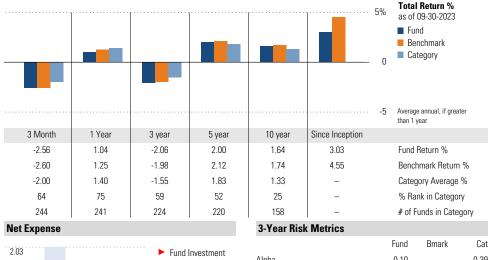
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2023 |

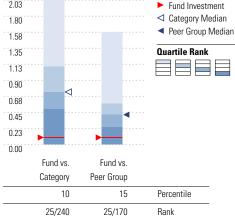


Morningstar Category

Inflation-Protected Bond

Trailing Performance





| | Sategory , Astrago , s | | | | |
|--------------------|------------------------|--------------------|------------------------|-------|--|
| 25 | - | % Rank in Category | | | |
| 158 | - | # of F | # of Funds in Category | | |
| 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 Rat | io | -0.23 | - | -0.07 | |
| Up Capture Rati | 0 | 98.80 | - | 90.18 | |
| Down Capture F | latio | 99.91 | - | 86.17 | |
| | | | | | |
| Portfolio M | atrice | | | | |

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

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 09-30-2023



0 50 100

| 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 |

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

| | Fund | Bmark | Cat | Fund • Benchmark 🛛 Category Average |
|----------------------------|-------|-------|-------|-------------------------------------|
| Government | 99.11 | - | 90.29 | |
| Treasury | 2.35 | - | 0.28 | |
| Inflation – Protected | 96.76 | - | 80.77 | |
| Agency/Quasi Agency | 0.00 | - | 0.09 | |
| Other Government Related | 0.00 | - | 9.15 | |
| Corporate | 0.00 | - | 1.40 | 0 |
| Corporate Bond | 0.00 | - | 1.37 | |
| Bank Loan | 0.00 | - | 0.03 | 0 |
| Convertible | 0.00 | - | 0.00 | Ū |
| Preferred | 0.00 | - | 0.00 | Ú . |
| Securitized | 0.00 | - | 4.02 | |
| Agency MBS Pass-Through | 0.00 | - | 1.19 | 0 |
| Agency MBS ARM | 0.00 | - | 0.00 | Ū l |
| Agency MBS CMO | 0.00 | - | 0.27 | 0 |
| Non-Agency Residential MBS | 0.00 | - | 0.06 | |
| Commercial MBS | 0.00 | - | 0.20 | 0 |
| Asset-Backed | 0.00 | - | 2.04 | 10 |
| Covered Bond | 0.00 | - | 0.26 | |
| Municipal | 0.00 | - | 0.00 | |
| Cash & Equivalents | 0.89 | - | 4.18 | |
| Other | 0.00 | - | 0.10 | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$

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

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Morningstar Category Mon Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

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.

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

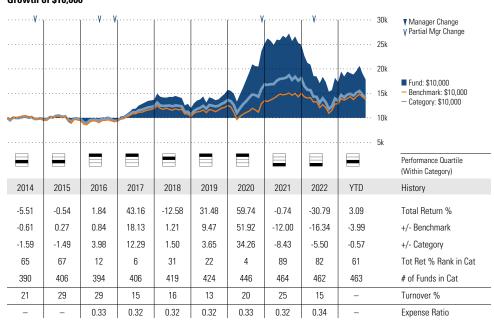
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |





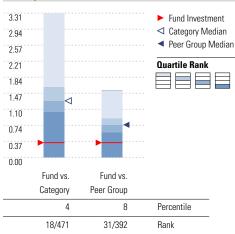
MSCI EAFE NR USD

Morningstar Index



Trailing Performance





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

| 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 |
| | | | |

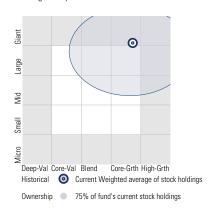
| Portfolio Metrics | | | | | | |
|----------------------|-------|-------|-------|--|--|--|
| | Fund | Bmark | Cat | | | |
| Price/Earnings Ratio | 21.19 | 13.87 | 22.08 | | | |
| Price/Book Ratio | 3.54 | 1.69 | 3.45 | | | |
| Geom Avg Mkt Cap \$B | 59.17 | 47.39 | 61.22 | | | |
| ROE | 18.06 | 18.84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

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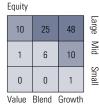


Vanguard International Growth Adm VWILX

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





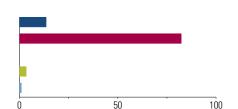


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Asset Allocation as of 09-30-2023

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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 0.90 Other 0.62 Total 100.00 100.00

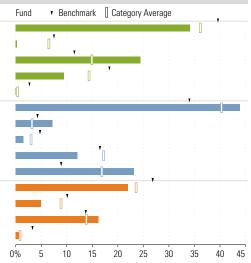
Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

Sector Weighting as of 09-30-2023 Cat Fund Bmark 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 944 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 3.01 1.54 4.62 Industrials 12.09 16.35 17.23 Technology 8.76 23.14 16.86 21.95 26.68 Defensive 23.57 **Consumer Defensive** 4.97 9.95 8.87 Healthcare 16.20 13.58 13.85 Utilities 0.78 3.15 0.85



| 1 | Greater Asia | Fund % 28.28 | Cat % 27.04 | Americas | Fund % 21.70 | Cat % 14.91 | Greater Europe | Fund % 50.03 | Cat % 58.05 | Market Maturity | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 7.66 | 11.60 | North America | 14.97 | 12.77 | United Kingdom | 6.12 | 12.35 | Developed Markets | 81.34 |
| | Australasia | 1.11 | 1.55 | Central/Latin | 6.73 | 2.14 | W euro-ex UK | 42.73 | 45.17 | Emerging Markets | 18.66 |
| | Asia-4 Tigers | 7.57 | 6.63 | | | | Emrgng Europe | 0.00 | 0.04 | Not Available | 0.00 |
| | 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

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \ominus ASML Holding NV | 5.59 | 5.59 | _ | Technology |
| ∋ MercadoLibre Inc | 4.89 | 10.48 | 49.83 | Consumer Cyclical |
| \ni Adyen NV | 4.10 | 14.58 | - | Technology |
| igop Taiwan Semiconductor Manufacturing Co Ltd | 3.02 | 17.60 | - | Technology |
| \oplus 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 \ominus Decrease 🕸 New to Portfolio

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Vanguard International Value Inv VTRIX

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

Quantitative Screens

Shirley Woo since 10-2020

Q 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.

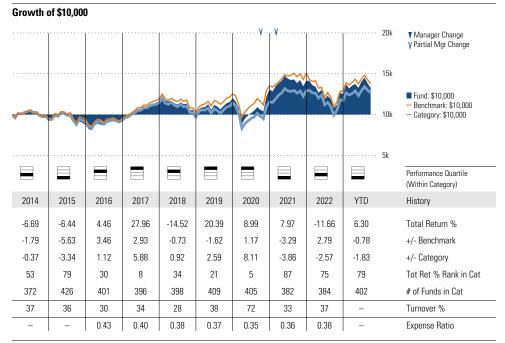
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

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.

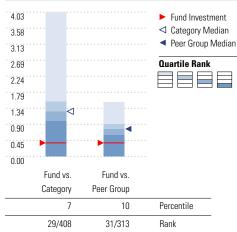
ESG Metrics

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



Trailing Performance





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

3-Year Risk Metrics Fund **Bmark** Cat Alpha 1.95 3.13 1.03 0.99 Beta 91.86 R-Squared 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

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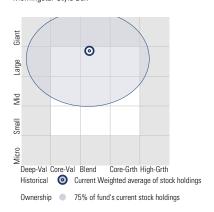


Morningstar Category Morningstar Index Foreign Large Value

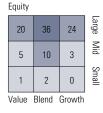
MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



50

100

Bmark

39.46

7.36

11.35

18 20

2.55

33.86

4.13

4.62

16.35

8.76

26.68

9.95

13.58

3.15

Fund

42.65

10.36

17.03

14.39

0.87

40.83

4.93

5.83

18.89

11.18

16.51

6.36

7.86

2.29

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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Energy

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F

Utilities

| Net % | Cat% |
|--------|---------------------------------------|
| 5.12 | 3.43 |
| 90.05 | 94.75 |
| 0.00 | 0.04 |
| 4.45 | 1.54 |
| 0.38 | 0.22 |
| 100.00 | 100.00 |
| | 5.12 90.05 0.00 4.45 0.38 |

Benchmark [] Category Average Cat Fund 42.56 8.52 10.95 21.92 1.17 35.22 5.17 7.93 15.02 T 7.10 22.22 8.66 9.76 3.80 0% 10 15 20 25 30 35 40 45 5

| 4 | | Greater Asia | Fund % 39.15 | Cat % 30.58 | Americas | Fund % 12.07 | Cat % 9.36 | Greater Europe | Fund % 48.77 | Cat % 60.05 | Market Maturity | Fund % |
|----|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 12.25 | 16.72 | North America | 7.96 | 8.12 | United Kingdom | 14.74 | 17.06 | Developed Markets | 81.22 |
| | | Australasia | 0.57 | 3.68 | Central/Latin | 4.11 | 1.24 | W euro-ex UK | 33.73 | 42.12 | Emerging Markets | 18.78 |
| | | Asia-4 Tigers | 11.87 | 7.21 | | | | Emrgng Europe | 0.00 | 0.11 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 14.46 | 2.97 | | | | Africa | 0.30 | 0.76 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >7 | 5 | | | | | | | | | | | |

Top 10 Holdings as of 09-30-2023

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| | 3.70 | 3.70 | _ | _ |
| Alibaba Group Holding Ltd Ordinary Shares | 1.82 | 5.52 | - | Consumer Cyclical |
| \ni HSBC Holdings PLC | 1.63 | 7.15 | - | Financial Services |
| \ni 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Morningstar Index Foreign Large Value MSCI EAFE NR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

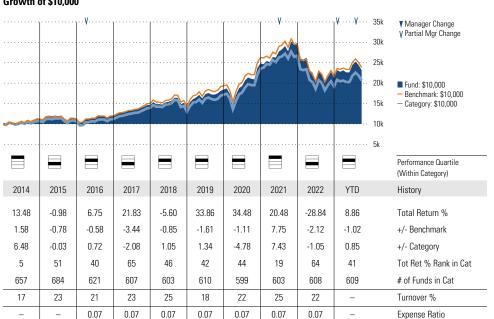
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Morningstar Category

Mid-Cap Growth





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

Cat -1.41 0.98 98.39 R-Squared 90.19 Standard Deviation 21.38 21 11 22.04 Sharpe Ratio 0.16 0 13 0.07 Tracking Error 2.71 6.86 Information Ratio 0.23 -0.38 Up Capture Ratio 103.31 96.49 Down Capture Ratio 101.25 102.58

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 25.91 26 49 27.73 Price/Book Ratio 4.89 7.98 5.01 Geom Avg Mkt Cap \$B 27 25 21 22 20.35 ROE 17.37 22.49 15.69

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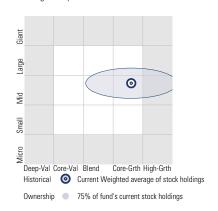


Morningstar Index

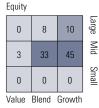
Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Amphenol Corp Class A | 1.70 | 1.70 | 11.14 | Technology |
| | 1.54 | 3.24 | 6.66 | Technology |
| | 1.52 | 4.76 | 33.90 | Industrials |
| ➔ Arista Networks Inc | 1.46 | 6.22 | 51.57 | Technology |
| onumber 1.45 | 7.67 | 12.74 | Technology |
| 🕀 Cintas Corp | 1.41 | 9.08 | 7.32 | Industrials |
| 🕀 Hess Corp | 1.38 | 10.46 | 8.81 | Energy |
| ON Semiconductor Corp | 1.37 | 11.83 | 49.03 | Technology |
| m left Old Dominion Freight Line Inc Ordinary Shares | 1.36 | 13.20 | 44.60 | Industrials |
| | 1.34 | 14.54 | 11.19 | Financial Services |
| € IQVIA Holdings Inc | 1.34 | 15.87 | -3.97 | Healthcare |
| ➔ Welltower Inc | 1.33 | 17.20 | 27.77 | Real Estate |
| € DexCom Inc | 1.27 | 18.47 | -17.61 | Healthcare |
| 🕀 Copart Inc | 1.24 | 19.71 | 41.53 | Industrials |
| 🕀 Realty Income Corp | 1.22 | 20.93 | -17.66 | Real Estate |

Total Holdings 165

 \oplus Increase \oplus Decrease R New to Portfolio

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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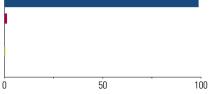
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Energy

¢

F

Utilities



Fund

25.34

3.22

9.47

5.99

6.66

58.13

5.07

6.68

16.59

29.79

16.51

1.71

14.80

0.00

Bmark

23.46

0.90

12.36

8 56

1.64

52.20

3.54

4.19

18.06

26.41

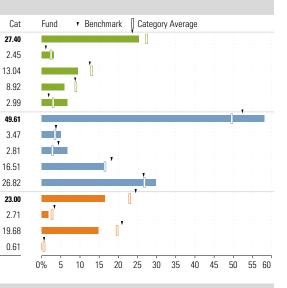
24.35

3.14

0.44

20.77

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





Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

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.

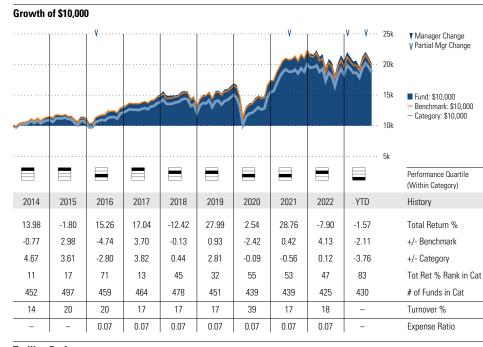
Net Expense: The fund's expense ratio of 0.07 is
 92.78% lower than the Mid-Cap Value category average.

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 |



Morningstar Category

Mid-Cap Value



| 3.14 | | | Fund Investment |
|------------|-------------|--|---------------------------------------|
| 2.79 | | | Category Median |
| 2.44 | | | Peer Group Median |
| 2.09 | | | Quartile Rank |
| 1.74 | | | |
| 1.40 | | | |
| 1.05 | | | |
| 0.70 | | ••••• | |
| 0.35 | | •••••• | |
| 0.00 | | · · · · · · · · · · · · · · · · · · · | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 3 | 6 | Percentile |
| | 10/437 | 2/39 | Rank |
| Poor group | is a subset | of the category an | d includes funds with the |

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

Cat 2.65 Beta 0.98 0.96 98.69 **R-Squared** 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

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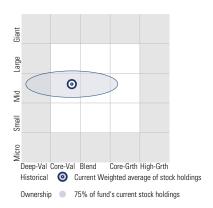


Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ∋ Arthur J. Gallagher & Co | 1.52 | 1.52 | 21.77 | Financial Services |
| e 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 |
| \ominus Digital Realty Trust Inc | 1.19 | 6.85 | 24.34 | Real Estate |
| ⊖ PG&E Corp | 1.18 | 8.04 | -0.80 | Utilities |
| \ni Baker Hughes Co Class A | 1.13 | 9.17 | 21.57 | Energy |
| \ni D.R. Horton Inc | 1.13 | 10.30 | 21.40 | Consumer Cyclical |
| \ni Rockwell Automation Inc | 1.11 | 11.40 | 12.36 | Industrials |
| \ominus 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 |
| ightarrow Global Payments Inc | 1.02 | 15.61 | 16.94 | Industrials |
| ightarrow Ferguson PLC | 1.02 | 16.63 | - | Industrials |
| ⇒ United Rentals Inc | 1.01 | 17.65 | 26.33 | Industrials |

Total Holdings 195

 \oplus Increase \oplus Decrease R New to Portfolio

50

Fund

44.10

6.34

9.35

17.89

10.52

28.55

2.61

3.18

15.12

7.64

27.35

6.15

8.57

12.63

Bmark

41.67

6.29

10.23

14 59

10.56

39.91

3.59

5.64

18.32

12.36

18.41

3.76

7.48

7.17

100

Cat

40.33

5.17

11.91

17 12

6.13

36.95

3.15

5.73

17.63

10.44

22.70

6.52

9.81

6.37

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| 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 |

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

Fund • Benchmark [] Category Average

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Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

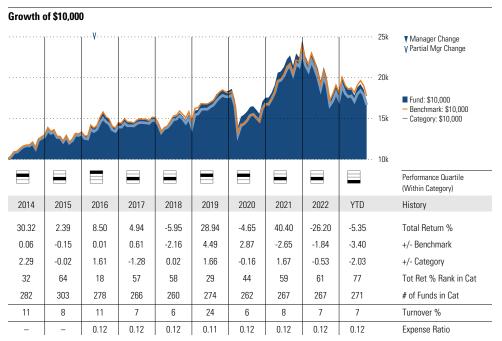
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

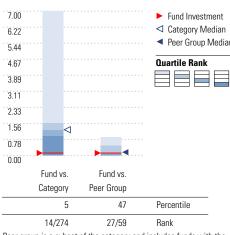
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Real Estate





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

Cat -2.17 0.96 94.42 20.13 0.16 4.33 Information Ratio -1.53 -0.70 Up Capture Ratio 95.82 92.28 Down Capture Ratio 106.86 99.74 **Portfolio Metrics**

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

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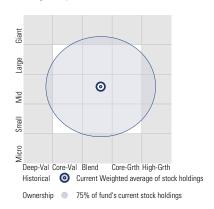


Morningstar Index

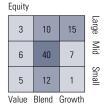
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







We >50

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| Weight % | 🕂 Healthcare | 0.00 0.00 | 0.01 | | |
|--|-------------------|-------------|--------------|--------------------|--------------------------------------|
| >50 25-50 10-25 0-10 | U tilities | 0.00 0.00 | 0.06 | | |
| | | | 0% 5 1 | 0 15 20 25 30 35 4 | 0 45 50 55 60 65 70 75 80 85 90 9500 |
| Top 15 Holdings as of 09-30-2023 | | | | | |
| Name | | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index | | 12.67 | 12.67 | _ | _ |
| igodot Prologis Inc | | 7.75 | 20.42 | 1.85 | Real Estate |
| igodot American Tower Corp | | 5.71 | 26.13 | -20.90 | Real Estate |
| igodot Equinix Inc | | 4.94 | 31.06 | 12.44 | Real Estate |
| igodot Public Storage | | 2.95 | 34.02 | -2.74 | Real Estate |
| ⊖ Crown Castle Inc | | 2.94 | 36.96 | -28.69 | Real Estate |
| ⊖ Welltower Inc | | 2.68 | 39.64 | 27.77 | Real Estate |
| ⊕ Realty Income Corp | | 2.55 | 42.19 | -17.66 | Real Estate |
| igodot Digital Realty Trust Inc | | 2.46 | 44.65 | 24.34 | Real Estate |
| \ominus Simon Property Group Inc | | 2.43 | 47.08 | -3.32 | Real Estate |
| | | 2.26 | 49.35 | -0.50 | Real Estate |
| igodot Extra Space Storage Inc | | 1.84 | 51.18 | -14.09 | Real Estate |
| igodot VICI Properties Inc Ordinary Shares | | 1.82 | 53.01 | -6.50 | Real Estate |
| igodot CBRE Group Inc Class A | | 1.79 | 54.79 | -4.03 | Real Estate |
| AvalonBay Communities Inc | | 1.76 | 56.56 | 9.39 | Real Estate |

Total Holdings 165

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Morningstar Category **Morningstar Index** Real Estate S&P United States REIT TR USD Asset Allocation as of 09-30-2023

100

| US Stocks | 98.96 | 84.46 |
|---------------|--------|--------|
| Non-US Stocks | 0.02 | 1.18 |
| Bonds | 0.00 | 3.40 |
| Cash | 1.02 | 0.51 |
| Other | 0.00 | 10.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023

0

50

| | | Fund | Bmark | Cat | Fund | ۲ | Be | nchn | nark | Cate | gor | y Av | /era | age | | | | |
|----|------------------------|-------|-------|-------|--------|------|----|------|------|------|------|------|------|------|-----|-----|--|-----|
| Դ | Cyclical | 99.14 | 99.13 | 99.22 | | | | | | | | | | | | | | |
| æ. | Basic Materials | 0.00 | 0.00 | 0.05 | Í. | | | | | | | | | | | | | |
| A | Consumer Cyclical | 0.00 | 0.13 | 1.55 | 1 | | | | | | | | | | | | | |
| цů | Financial Services | 0.00 | 0.00 | 0.29 | | | | | | | | | | | | | | |
| ŵ | Real Estate | 99.14 | 99.00 | 97.33 | | | | | | | | | | | - | | | |
| w | Sensitive | 0.86 | 0.87 | 0.71 | 0 | | | | | | | | | | | | | |
| | Communication Services | 0.86 | 0.00 | 0.20 | | | | | | | | | | | | | | |
| • | Energy | 0.00 | 0.00 | 0.04 | | | | | | | | | | | | | | |
| Ф | Industrials | 0.00 | 0.87 | 0.26 | ľ | | | | | | | | | | | | | |
| | Technology | 0.00 | 0.00 | 0.21 | | | | | | | | | | | | | | |
| - | Defensive | 0.00 | 0.00 | 0.07 | | | | | | | | | | | | | | |
| E | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | |
| ٠ | Healthcare | 0.00 | 0.00 | 0.01 | | | | | | | | | | | | | | |
| 2 | Utilities | 0.00 | 0.00 | 0.06 | | | | | | | | | | | | | | |
| | | | | | 0% F 1 | 0 15 | 20 | 25.2 | 0 25 | 15 | 50 1 | 55.0 | | 65 - | 707 | 5 0 | | 0 0 |

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Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

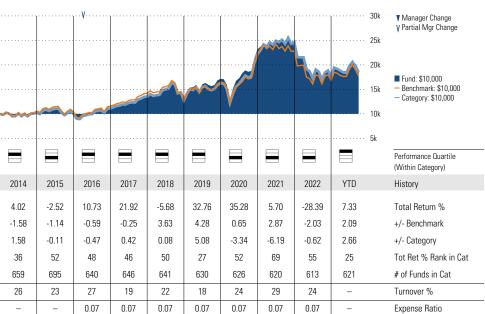
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

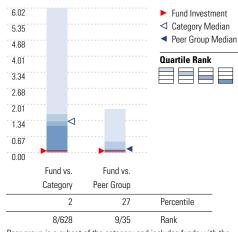
ESG Metrics

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









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

Fund Bmark Cat Alpha -0.66 0.22 Beta 0.93 0.92 96.29 **R-Squared** 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 Deutfelie Metuiee

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

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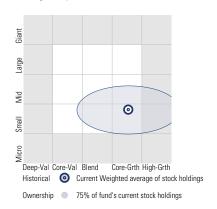


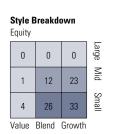
Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

Vanguard Small Cap Growth Index Admiral VSGAX

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







>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \ominus 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 |
| \oplus Entegris Inc | 0.72 | 5.92 | 43.63 | Technology |
| € Exact Sciences Corp | 0.72 | 6.64 | 37.79 | Healthcare |
| | 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 |
| \oplus 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

 \oplus Increase \oplus Decrease R New to Portfolio

0 50 100

Fund

24.12

2.30

12.40

3.72

5.70

53.05

2.74

5.43

17.34

27 54

22.84

3.94

18.20

0.70

Bmark

21.85

4.54

10.51

5 1 9

1.61

49.92

1.93

5.13

18.17

24 69

28.21

4.71

21.89

1.61

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

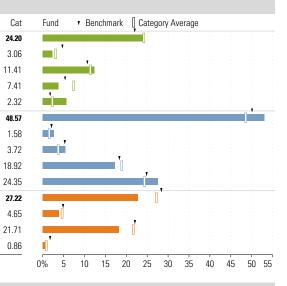
Technology

Defensive

Healthcare

Consumer Defensive

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





Morningstar Category

Morningstar Index Russell 2000 Growth TR USD

Asset Allocation as of 09-30-2023

Vanguard Small Cap Value Index Admiral VSIAX

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.

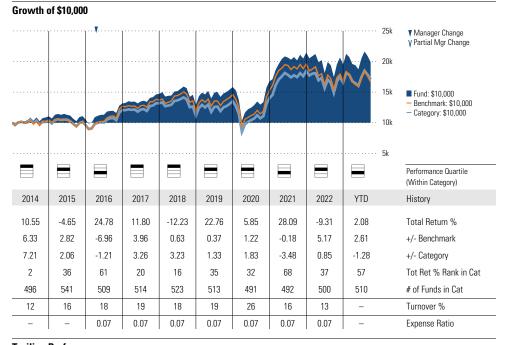
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

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.

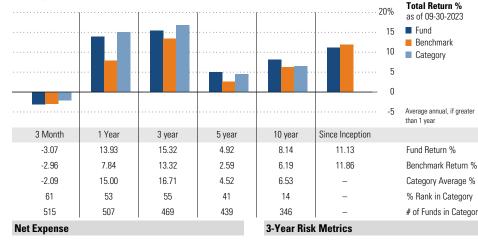
ESG Metrics

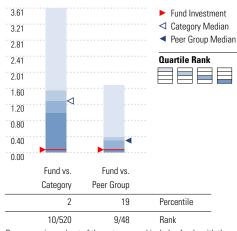
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Small Value







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

| 346 - | # of Funds in Category | | | |
|---------------------|--|-------|-------|--|
| 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 |

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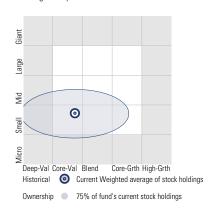


Morningstar Category Morningstar Index

Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

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

Total Holdings 855

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

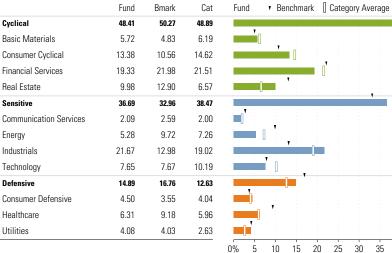
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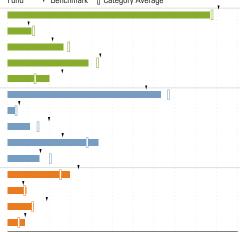
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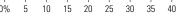
50 55

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 0.00 Other 0.09 Total 100.00 100.00



100





Russell 2000 Value TR USD

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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Utilities 50

Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

ESG Metrics

Sustainability Rating

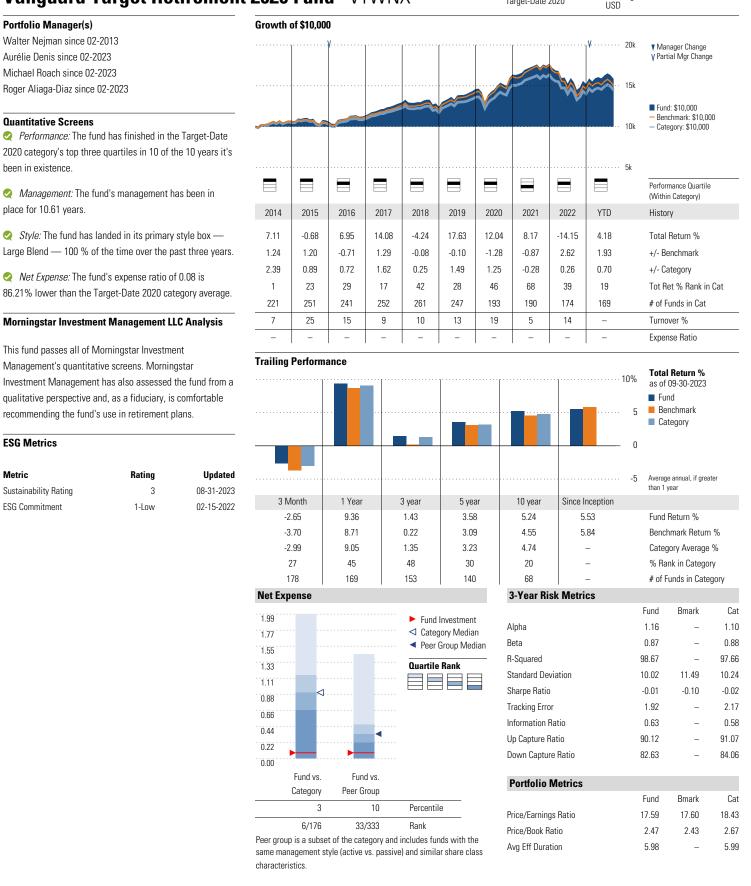
ESG Commitment

Metric

Aurélie Denis since 02-2023

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020



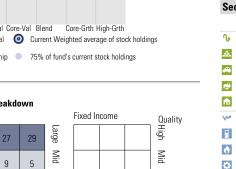
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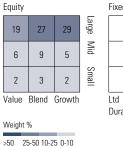
Vanguard Target Retirement 2020 Fund VTWNX

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

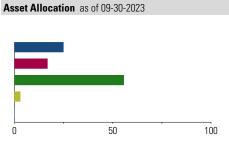




Style Breakdown



Low Mod Ext Duration



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 8.15 100.00 Total 100.00

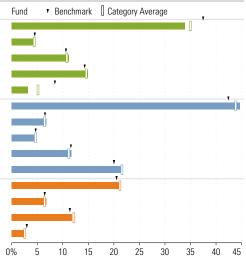
Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 09-30-2023 Fund

| | | Fund | Bmark | Cat | Fund Be |
|----------|------------------------|-------|-------|-------|---------|
| Դ | Cyclical | 33.91 | 37.33 | 34.97 | |
| ŵ. | Basic Materials | 4.66 | 4.38 | 4.41 | |
| A | Consumer Cyclical | 11.20 | 10.48 | 10.80 | |
| ¢, | Financial Services | 14.91 | 14.15 | 14.61 | |
| ŵ | Real Estate | 3.14 | 8.32 | 5.15 | |
| w | Sensitive | 44.71 | 42.27 | 43.84 | |
| đ | Communication Services | 6.78 | 6.38 | 6.45 |) |
| 0 | Energy | 4.58 | 4.56 | 4.63 | |
| ٥ | Industrials | 11.66 | 11.45 | 11.18 | |
| | Technology | 21.69 | 19.88 | 21.58 | |
| → | Defensive | 21.38 | 20.39 | 21.18 | |
| F | Consumer Defensive | 6.81 | 6.32 | 6.45 |] |
| ٠ | Healthcare | 11.82 | 11.25 | 12.17 | |
| 2 | Utilities | 2.75 | 2.82 | 2.56 | |
| | | | | | |



Top 7 Holdings as of 09-30-2023

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

Total Holdings 7

 \oplus Increase \oplus Decrease New to Portfolio



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

ESG Metrics

Sustainability Rating

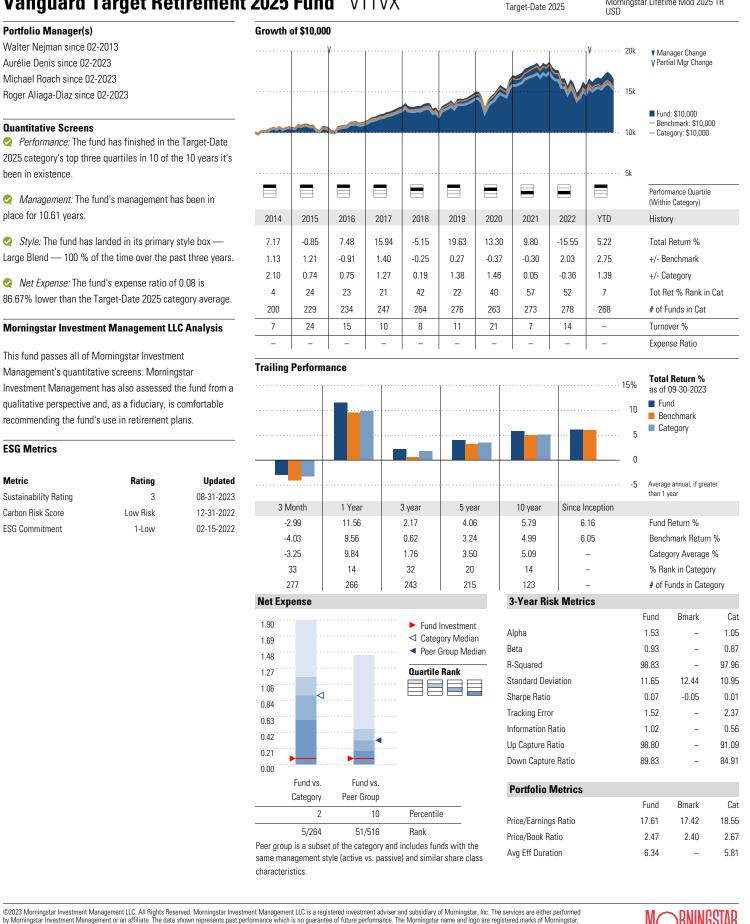
Carbon Risk Score

ESG Commitment

Metric

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category

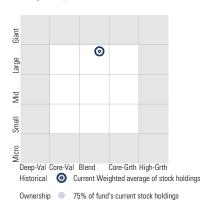


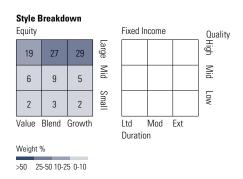
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Vanguard Target Retirement 2025 Fund VTTVX

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





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

Morningstar Category

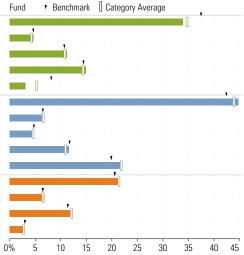
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fu |
|----------|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 33.87 | 37.32 | 34.72 | |
| æ. | Basic Materials | 4.65 | 4.48 | 4.27 | |
| | Consumer Cyclical | 11.20 | 10.55 | 10.80 | |
| ц. | Financial Services | 14.89 | 14.30 | 14.40 | |
| ŵ | Real Estate | 3.13 | 7.99 | 5.25 | |
| w | Sensitive | 44.74 | 42.26 | 43.89 | |
| | Communication Services | 6.79 | 6.35 | 6.55 | |
| 0 | Energy | 4.58 | 4.59 | 4.57 | |
| ¢ | Industrials | 11.64 | 11.58 | 10.93 | |
| | Technology | 21.73 | 19.74 | 21.84 | |
| - | Defensive | 21.38 | 20.43 | 21.39 | |
| F | Consumer Defensive | 6.81 | 6.35 | 6.51 | |
| ٠ | Healthcare | 11.83 | 11.24 | 12.14 | |
| 9 | Utilities | 2.74 | 2.84 | 2.74 | |
| | | | | | ~~~ |



Top 7 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx InstI PIs | _ | 32.66 | 32.66 | _ | _ |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 27.46 | 60.13 | _ | - |
| $igodoldsymbol{	imes}$ Vanguard Total Intl Stock Index Inv | - | 22.26 | 82.39 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 11.98 | 94.37 | _ | - |
| \oplus 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

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

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.

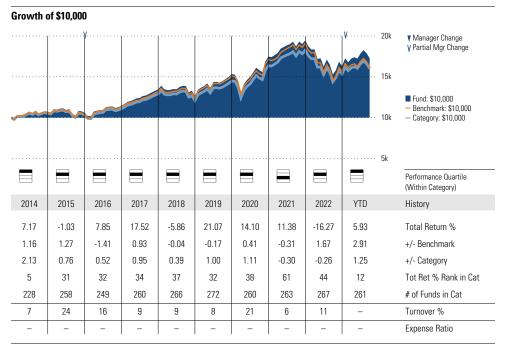
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

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 |

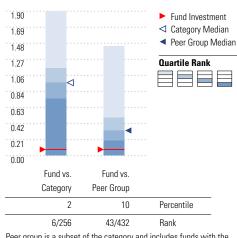


Morningstar Category

Target-Date 2030







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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.39 1.18 0.94 0.91 Beta _ 99.00 **R-Squared** 98.28 13.50 Standard Deviation 12 77 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 |

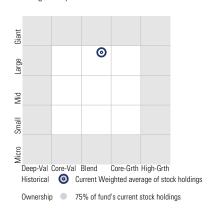
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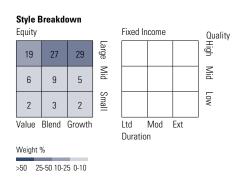


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Vanguard Target Retirement 2030 Fund VTHRX

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





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

Morningstar Category

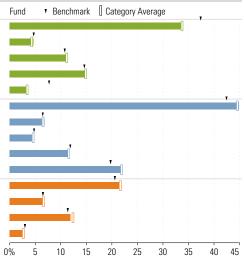
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund 🔻 | B |
|-------------|------------------------|-------|-------|-------|--------|---|
| Դ | Cyclical | 33.77 | 37.24 | 33.74 | | |
| <i>.</i> #. | Basic Materials | 4.60 | 4.56 | 4.31 | | |
| 4 | Consumer Cyclical | 11.20 | 10.64 | 11.15 | | |
| L | Financial Services | 14.83 | 14.47 | 14.87 | | |
| ŵ | Real Estate | 3.14 | 7.57 | 3.41 | | |
| w, | Sensitive | 44.84 | 42.30 | 44.59 | | |
| | Communication Services | 6.82 | 6.34 | 6.53 |] | |
| 0 | Energy | 4.57 | 4.63 | 4.59 | | |
| ¢ | Industrials | 11.60 | 11.72 | 11.57 | | |
| | Technology | 21.85 | 19.61 | 21.90 | | |
| - | Defensive | 21.40 | 20.45 | 21.68 | | |
| F | Consumer Defensive | 6.79 | 6.37 | 6.62 | | |
| ٠ | Healthcare | 11.87 | 11.23 | 12.39 | - | |
| 2 | Utilities | 2.74 | 2.85 | 2.67 | | |
| | | | | | | _ |



Top 6 Holdings as of 09-30-2023

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-----------------------|--|--|--|
| _ | 38.53 | 38.53 | _ | _ |
| - | 25.37 | 63.90 | - | - |
| - | 24.41 | 88.31 | - | - |
| - | 10.56 | 98.87 | - | - |
| - | 1.11 | 99.98 | - | _ |
| - | 0.02 | 100.00 | - | _ |
| | - - - - - | - 38.53 - 25.37 - 24.41 - 10.56 - 1.11 | - 38.53 38.53 - 25.37 63.90 - 24.41 88.31 - 10.56 98.87 - 1.11 99.98 | - 38.53 38.53 - - 25.37 63.90 - - 24.41 88.31 - - 10.56 98.87 - - 1.11 99.98 - |

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

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.

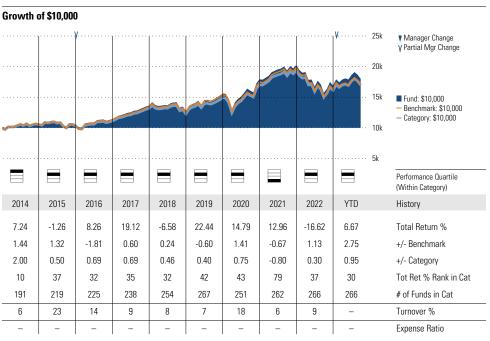
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

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 |



Morningstar Category

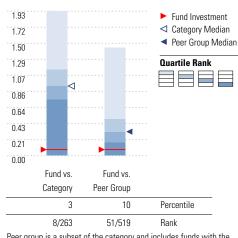
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

Trailing Performance





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.91 0.97 0.93 0.94 Beta _ 99.07 **R-Squared** 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

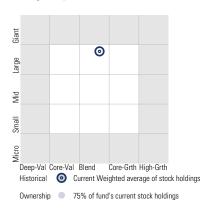
| Portfolio Metrics | | | | | | |
|----------------------|-------|-------|-------|--|--|--|
| | Fund | Bmark | Cat | | | |
| Price/Earnings Ratio | 17.70 | 17.07 | 18.50 | | | |
| Price/Book Ratio | 2.50 | 2.34 | 2.71 | | | |
| Avg Eff Duration | 6.73 | - | 6.11 | | | |

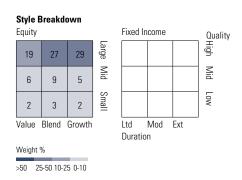
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Vanguard Target Retirement 2035 Fund VTTHX

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





| Other | | 12.02 |
|---------------|-------|-------|
| 0.1 | 0.03 | 12 02 |
| Cash | 2.60 | 1.63 |
| Bonds | 27.17 | 22.52 |
| Non-US Stocks | 27.35 | 21.09 |
| US Stocks | 42.84 | 42.75 |
| Asset Class | Net % | Cat% |

Morningstar Category

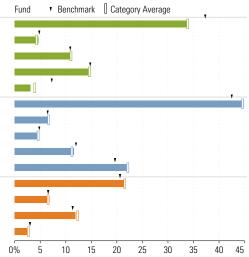
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 33.74 | 37.16 | 33.85 |
| æ. | Basic Materials | 4.60 | 4.67 | 4.29 |
| A | Consumer Cyclical | 11.19 | 10.73 | 11.02 |
| цů | Financial Services | 14.82 | 14.64 | 14.63 |
| ŵ | Real Estate | 3.13 | 7.12 | 3.91 |
| w | Sensitive | 44.87 | 42.35 | 44.61 |
| | Communication Services | 6.82 | 6.32 | 6.65 |
| 0 | Energy | 4.57 | 4.67 | 4.60 |
| ٥ | Industrials | 11.59 | 11.86 | 11.21 |
| | Technology | 21.89 | 19.50 | 22.15 |
| → | Defensive | 21.38 | 20.48 | 21.55 |
| F | Consumer Defensive | 6.77 | 6.41 | 6.53 |
| ٠ | Healthcare | 11.87 | 11.21 | 12.34 |
| 9 | Utilities | 2.74 | 2.86 | 2.68 |
| | | | | |



Top 6 Holdings as of 09-30-2023

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

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

.....

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.

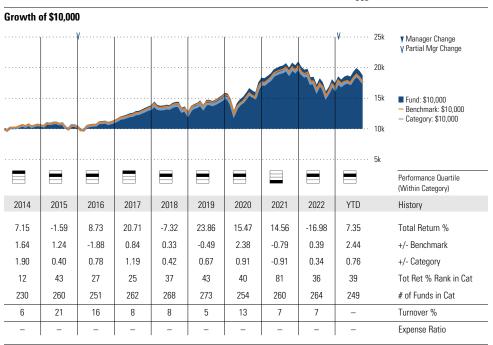
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

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 |



Morningstar Category

Target-Date 2040

Trailing Performance



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

1.95 Fund Investment Category Median 1.73 Peer Group Median 1.52 1.30 Quartile Rank 1.08 0.87 0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 3 10 Percentile 6/244 42/429 Rank

| | Portfolio Metrics | | |
|---------|----------------------|-------|-------|
| | | Fund | Bmark |
| | Price/Earnings Ratio | 17.75 | 16.90 |
| | Price/Book Ratio | 2.51 | 2.31 |
| 9 55 | Avg Eff Duration | 6.72 | - |
| | | | |

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

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Fund

0.44

0.94

99.00

14 68

0.25

1.79

0.12

95.53

93.64

Bmark

15.62

0.23

Cat

0.45

0.95

98.40

14 97

0.25

2.19

0.20

97.38

95.57

Cat

18.51

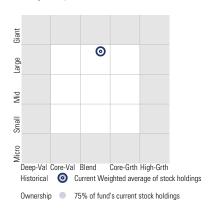
2.74

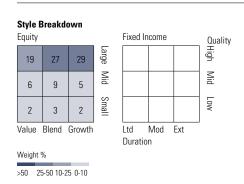
611

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Vanguard Target Retirement 2040 Fund VFORX

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





| Other | 0.01 | |
|---------------|-------|-------|
| | 0.04 | 12 62 |
| Cash | 2.43 | 1.13 |
| Bonds | 20.50 | 12.60 |
| Non-US Stocks | 29.64 | 24.30 |
| US Stocks | 47.39 | 49.37 |
| Asset Class | Net % | Cat% |

Morningstar Category

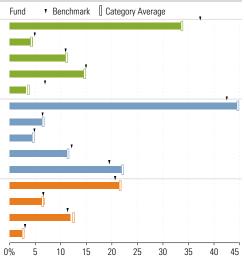
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund | ۷B |
|----|------------------------|-------|-------|-------|------|----|
| Դ | Cyclical | 33.67 | 37.16 | 33.71 | | |
| æ. | Basic Materials | 4.57 | 4.77 | 4.27 | | |
| A | Consumer Cyclical | 11.18 | 10.81 | 11.12 | | |
| цф | Financial Services | 14.78 | 14.80 | 14.67 | | , |
| ŵ | Real Estate | 3.14 | 6.78 | 3.65 | | , |
| w, | Sensitive | 44.92 | 42.35 | 44.68 | | |
| | Communication Services | 6.82 | 6.30 | 6.55 | - | Ú |
| • | Energy | 4.58 | 4.70 | 4.62 | | |
| ¢ | Industrials | 11.56 | 11.99 | 11.42 | | |
| | Technology | 21.96 | 19.36 | 22.09 | | |
| - | Defensive | 21.40 | 20.50 | 21.62 | | |
| F | Consumer Defensive | 6.77 | 6.44 | 6.47 | | Ú. |
| ٠ | Healthcare | 11.90 | 11.19 | 12.51 | _ | |
| 9 | Utilities | 2.73 | 2.87 | 2.64 | | |
| | | | | | | |



Top 6 Holdings as of 09-30-2023

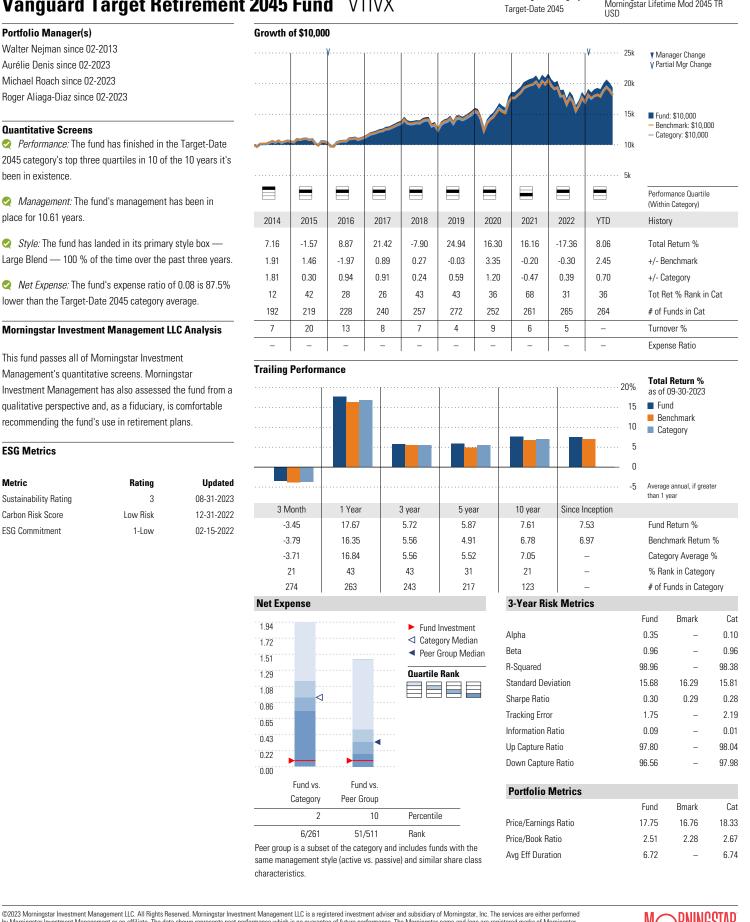
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| \ominus Vanguard Total Stock Mkt Idx Instl PIs | _ | 47.71 | 47.71 | _ | _ |
| \ominus Vanguard Total Intl Stock Index Inv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

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category



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

Quantitative Screens

Portfolio Manager(s)

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

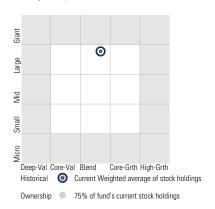
| Metric | Rating | Update |
|-----------------------|----------|----------|
| Sustainability Rating | 3 | 08-31-20 |
| Carbon Risk Score | Low Risk | 12-31-20 |
| ESG Commitment | 1-Low | 02-15-20 |

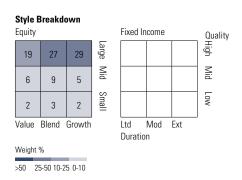
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Vanguard Target Retirement 2045 Fund VTIVX

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





| 32.25 13.47 2.61 0.05 | 7.95 1.22 10.87 |
|--------------------------------|-----------------------|
| 13.47 | 7.95 |
| | |
| 32.20 | Z7.Z1 |
| 32.25 | 27.21 |
| 51.62 | 52.76 |
| Net % | Cat% |
| | 51.62 |

Morningstar Category

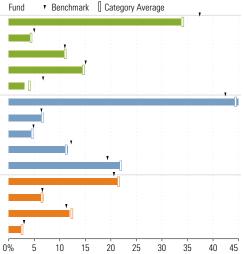
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund • Benchmark |
|----|------------------------|-------|-------|-------|------------------|
| Դ | Cyclical | 33.67 | 37.25 | 34.09 | |
| ŵ. | Basic Materials | 4.57 | 4.86 | 4.37 | |
| A | Consumer Cyclical | 11.19 | 10.86 | 11.06 | |
| ¢, | Financial Services | 14.78 | 14.93 | 14.62 | |
| æ | Real Estate | 3.13 | 6.60 | 4.04 | |
| ~ | Sensitive | 44.93 | 42.27 | 44.41 | |
| | Communication Services | 6.83 | 6.27 | 6.61 | |
| | Energy | 4.57 | 4.71 | 4.60 | |
| \$ | Industrials | 11.56 | 12.09 | 11.27 | (|
| | Technology | 21.97 | 19.20 | 21.93 | |
| - | Defensive | 21.41 | 20.46 | 21.49 | |
| F | Consumer Defensive | 6.77 | 6.45 | 6.51 | |
| ٠ | Healthcare | 11.90 | 11.14 | 12.37 | |
| | Utilities | 2.74 | 2.87 | 2.61 | |



Top 6 Holdings as of 09-30-2023

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

Total Holdings 6



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

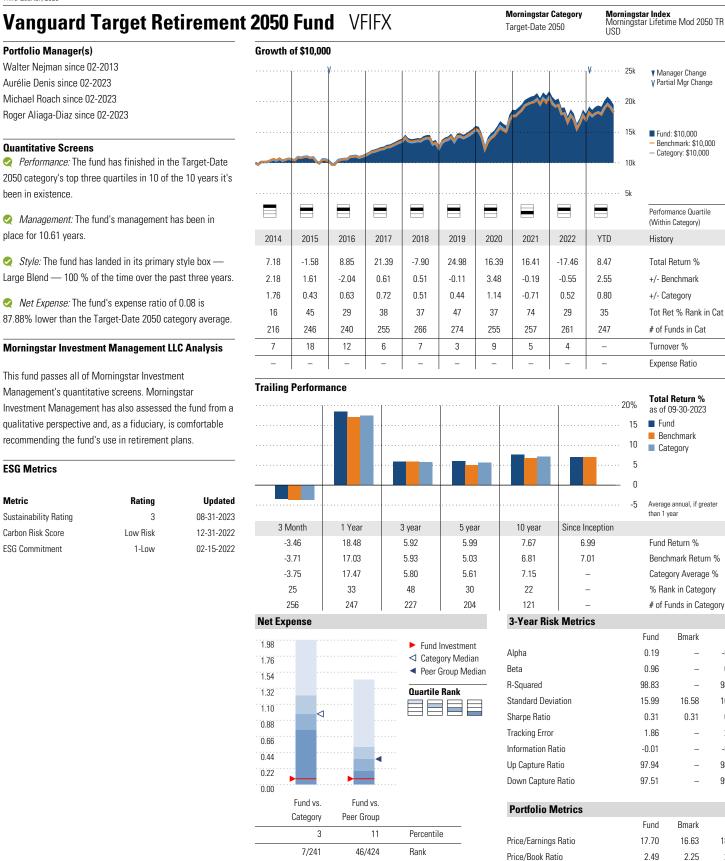
Metric

Walter Nejman since 02-2013

Roger Aliaga-Diaz since 02-2023

Aurélie Denis since 02-2023 Michael Roach since 02-2023

Vanguard Target Retirement 2050 Fund VFIFX



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

Avg Eff Duration

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671

Cat

-0.06

0.97

98.24

16 20

0.29

2.24

-0.09

98.54

99.27

Cat

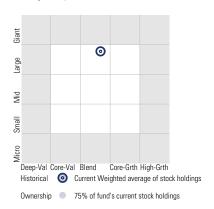
18.33

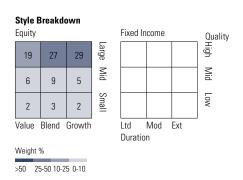
2.67

6.59

Vanguard Target Retirement 2050 Fund VFIFX

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





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

Morningstar Category

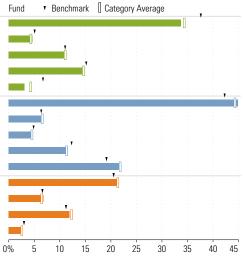
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund | ۲ |
|----------|------------------------|-------|-------|-------|------|---|
| Դ | Cyclical | 33.74 | 37.47 | 34.36 | | - |
| ŵ. | Basic Materials | 4.60 | 4.94 | 4.34 | | |
| 4 | Consumer Cyclical | 11.19 | 10.91 | 11.07 | | |
| ¢, | Financial Services | 14.82 | 15.04 | 14.63 | | |
| ŵ | Real Estate | 3.13 | 6.58 | 4.32 | | |
| N | Sensitive | 44.85 | 42.13 | 44.29 | | |
| | Communication Services | 6.81 | 6.23 | 6.57 | | |
| 0 | Energy | 4.58 | 4.73 | 4.55 | | |
| \$ | Industrials | 11.59 | 12.17 | 11.35 | | |
| | Technology | 21.87 | 19.00 | 21.82 | | |
| → | Defensive | 21.41 | 20.40 | 21.36 | | |
| F | Consumer Defensive | 6.79 | 6.46 | 6.47 | | |
| ٠ | Healthcare | 11.88 | 11.08 | 12.32 | _ | |
| ? | Utilities | 2.74 | 2.86 | 2.57 | | |
| | | | | | | i |



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| \ominus Vanguard Total Stock Mkt Idx Instl PIs | _ | 54.07 | 54.07 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.31 | 89.38 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.88 | 96.26 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.64 | 98.90 | - | - |
| ① Mktliq 12/31/2049 | - | 1.08 | 99.99 | - | - |
| 🕀 Us Dollar | - | 0.01 | 100.00 | - | _ |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2055 Fund VFFVX

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.

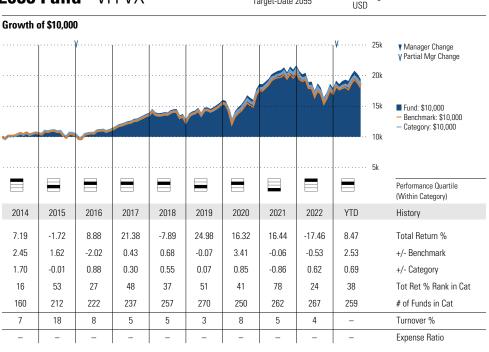
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

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 |

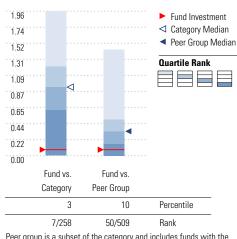


Morningstar Category

Target-Date 2055

Trailing Performance





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

| 3-Tear Kisk Weurics | | | |
|---------------------|-------|-------|-------|
| | 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 |
| | | | |

Morningstar Index Morningstar Lifetime Mod 2055 TR

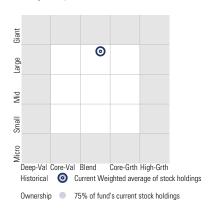
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.65 | 16.51 | 18.11 |
| Price/Book Ratio | 2.48 | 2.22 | 2.65 |
| Avg Eff Duration | 6.71 | - | 7.49 |

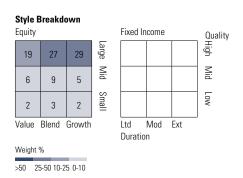
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Vanguard Target Retirement 2055 Fund VFFVX

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





| Other | 0.05 | 10.20 |
|---------------|-------|-------|
| | | 40.00 |
| Cash | 2.39 | 1.06 |
| Bonds | 9.48 | 5.90 |
| Non-US Stocks | 34.83 | 28.85 |
| US Stocks | 53.25 | 54.00 |
| Asset Class | Net % | Cat% |

Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

30 35 40 45

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund | T | Bench | mark | Categ | jory Ave | erage |
|-----------|------------------------|-------|-------|-------|------|---|-------|------|-------|----------|-------|
| Դ | Cyclical | 33.81 | 37.74 | 34.34 | | - | | - | | | |
| k. | Basic Materials | 4.62 | 5.02 | 4.49 | | | _ | | | | |
| 3 | Consumer Cyclical | 11.20 | 10.93 | 11.13 | | | | | | | |
| цů. | Financial Services | 14.86 | 15.13 | 14.92 | | | | | | | |
| ŵ | Real Estate | 3.13 | 6.66 | 3.80 | | | | | | | |
| M | Sensitive | 44.80 | 41.95 | 44.61 | | | | | | | |
| | Communication Services | 6.80 | 6.19 | 6.64 | |] | | | | | |
| • | Energy | 4.58 | 4.74 | 4.72 | | | | | | | |
| \$ | Industrials | 11.62 | 12.23 | 11.36 | | | | | _ | | |
| | Technology | 21.80 | 18.79 | 21.89 | | | | | | | |
| - | Defensive | 21.39 | 20.31 | 21.05 | | _ | | |) | | |
| 1 | Consumer Defensive | 6.79 | 6.45 | 6.40 | | 0 | _ | | | | |
| ٠ | Healthcare | 11.86 | 11.00 | 12.12 | | |] | | | | |
| 9 | Utilities | 2.74 | 2.86 | 2.53 | | | | | | | |
| - | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 |

Top 6 Holdings as of 09-30-2023

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

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

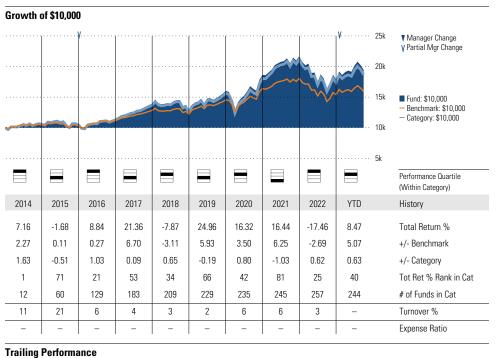
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

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 |



Morningstar Category

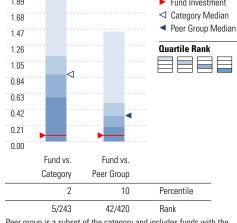
Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD



Beta



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

Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category Cat 3.12 3.10 1.32 1 29 98.50 **R-Squared** 97.20 12.30 Standard Deviation 15.97 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

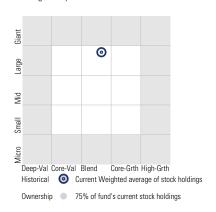
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.63 | 16.40 | 18.07 |
| Price/Book Ratio | 2.48 | 2.18 | 2.61 |
| Avg Eff Duration | 6.71 | - | 6.43 |

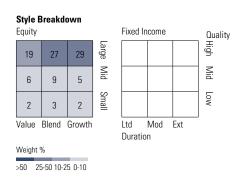
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Vanguard Target Retirement 2060 Fund VTTSX

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





| 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 |

Morningstar Index

Morningstar Mod Tgt Risk TR USD

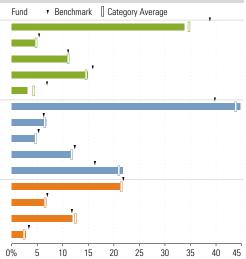
Morningstar Category

Target-Date 2060

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 33.85 | 38.65 | 34.70 | |
| æ. | Basic Materials | 4.64 | 5.23 | 4.77 | |
| 4 | Consumer Cyclical | 11.20 | 10.91 | 11.06 | |
| . | Financial Services | 14.88 | 15.73 | 14.57 | |
| ŵ | Real Estate | 3.13 | 6.78 | 4.30 | |
| \sim | Sensitive | 44.77 | 39.63 | 43.85 | |
| | Communication Services | 6.80 | 6.14 | 6.47 | |
| 0 | Energy | 4.58 | 5.13 | 4.68 | |
| Ф | Industrials | 11.63 | 12.21 | 11.72 | |
| | Technology | 21.76 | 16.15 | 20.98 | |
| - | Defensive | 21.39 | 21.71 | 21.45 | |
| | Consumer Defensive | 6.79 | 6.83 | 6.53 | |
| ٠ | Healthcare | 11.85 | 11.65 | 12.49 | |
| | Utilities | 2.75 | 3.23 | 2.43 | |
| | | | | | |



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.37 | 53.37 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.99 | 89.36 | _ | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.94 | 96.30 | _ | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.65 | 98.95 | _ | - |
| ① Mktliq 12/31/2049 | - | 1.03 | 99.98 | - | - |
| 🕀 Us Dollar | - | 0.02 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2065 Fund VLXVX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

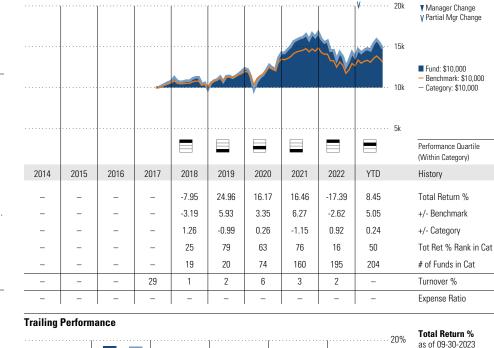
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

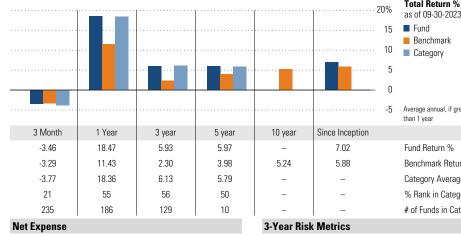
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Alpha

Beta

R-Squared

Sharpe Ratio

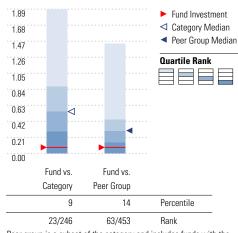
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 3.14 2.96 1 34 1 29 98.48 97.56 12.30 15.98 16 70 0.31 0.08 0.30 4.07 4.95 0.89 0.70 141.53 146.28 124.16 130.15

| 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 | | | | | | | | |

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Morningstar Index

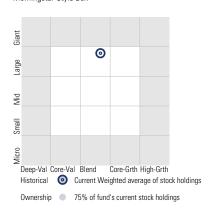
Morningstar Category

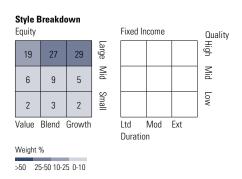
Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

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





| 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 |

Morningstar Index

Morningstar Mod Tgt Risk TR USD

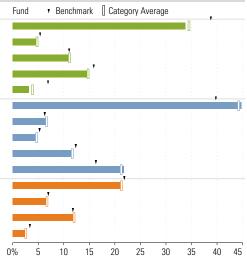
Morningstar Category

Target-Date 2065+

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat |
|------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 33.85 | 38.65 | 34.51 |
| æ. | Basic Materials | 4.64 | 5.23 | 4.77 |
| 4 | Consumer Cyclical | 11.19 | 10.91 | 11.11 |
| ц р | Financial Services | 14.88 | 15.73 | 14.75 |
| ŵ | Real Estate | 3.14 | 6.78 | 3.88 |
| w, | Sensitive | 44.78 | 39.63 | 44.22 |
| đ | Communication Services | 6.80 | 6.14 | 6.64 |
| • | Energy | 4.59 | 5.13 | 4.66 |
| ¢ | Industrials | 11.63 | 12.21 | 11.67 |
| | Technology | 21.76 | 16.15 | 21.25 |
| - | Defensive | 21.38 | 21.71 | 21.29 |
| F | Consumer Defensive | 6.79 | 6.83 | 6.71 |
| ٠ | Healthcare | 11.84 | 11.65 | 12.01 |
| 9 | Utilities | 2.75 | 3.23 | 2.57 |



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.27 | 53.27 | - | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.95 | 89.22 | _ | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.79 | 96.01 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.66 | 98.68 | - | - |
| ① Mktliq 12/31/2049 | - | 1.23 | 99.91 | - | _ |
| 🕀 Us Dollar | _ | 0.09 | 100.00 | - | - |

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category

Morningstar Index NЛ

| Vanguard Ta | U | | | | | | | | | | | | | | USD |
|--|--------------------------------|------------------------|---------------|---------------------------------------|----------------|-------------|----------------|-------------------------|------|-------------------|----------|----------|--------------------|---|----------|
| Portfolio Manager(s) | | | Growth | of \$10,000 | | | | | | | | | | | |
| Walter Nejman since 06-2 Aurélie Denis since 02-202 Michael Roach since 02-20 Roger Aliaga-Diaz since 02 | 23 023 | | | | | | | [| | | | | γPa | lanager Change artial Mgr Chan | |
| Quantitative Screens The Performance screen is less than three years of da | | nds with | | | | | | | | | ~~~~ | | — B | ınd: \$10,000 enchmark: \$10, ategory: \$10,00 | |
| × Management: The function of the second sec | | n has been in | | | | | | | | | | | | ormance Quarti hin Category) | le |
| Style: The fund has la | nded in its primary st | vle box — | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Hist | ory | |
| Large Blend — 100 % of t | | | _ | _ | _ | _ | _ | _ | _ | _ | _ | 8.49 | Tota | al Return % | |
| Not Expanse The function | l'a avenaga ratio of 0 | 00 :- | _ | - | _ | _ | - | - | - | _ | - | 5.09 | +/- | Benchmark | |
| Net Expense: The funct 86.67% lower than the Tail | | | - | - | - | - | - | - | - | - | - | 0.28 | +/- | Category | |
| average. | | gory | - | - | _ | - | - | - | - | - | - | 45 | Tot | Ret % Rank i | n Cat |
| | | | _ | - | - | - | - | - | - | - | - | 204 | # of | Funds in Cat | |
| Morningstar Investment | t Management LLC | Analysis | _ | - | - | - | - | - | - | - | 44 | - | | nover % | |
| This fund fails the manage | er tenure screen due t | to a limited | - | - | - | - | - | - | - | - | - | - | Exp | ense Ratio | |
| history for this target-date | | | Trailing | Performa | ince | | | | | | | | | | |
| ESG Metrics | | | | | | | | | | | | | 20% as o 15 ■ F | al Return % of 09-30-2023 und Benchmark | |
| Metric | Rating | Updated | | | | | | | | | | | 10 | ategory | |
| Sustainability Rating | 3 | 08-31-2023 | | | | | | | | | | | 5 | | |
| Carbon Risk Score | Low Risk | 12-31-2022 | | | | | | | | | | | 0 | | |
| | | | | | | | | | | | | | | age annual, if gre | ater |
| | | | 3 N | lonth | 1 Year | | 3 year | 5 ye | ar | 10 year | Since I | nception | than | 1 year | |
| | | | | 8.47 | 18.49 | | _ | - | | - | | .57 | Fun | d Return % | |
| | | | -3 | 8.29 | 11.43 | | 2.30 | 3.9 | 8 | 5.24 | 5 | .88 | Ben | chmark Retu | m % |
| | | | -3 | 8.77 | 18.36 | | 6.13 | 5.7 | 9 | - | | - | | egory Averag | |
| | | | | 23 | 52 | | - | - | | - | | - | | lank in Categ | |
| | | | Net Exp | 35 | 186 | | - | - | - I | - 3-Year Ri | 1 | - | # 01 | Funds in Cat | egory |
| | | | Mer Exh | lelise | | | | | | J-Tedi ni | SK WEUT | 68 | Fund | Bmark | (|
| | | | 1.89 | | | | | Investmen gory Media | | Alpha | | | - | - | 2 |
| | | | 1.68 1.47 | | | | | Group Media | | Beta | | | - | - | 1 |
| | | | 1.47 | | | | Quartile | Rank | | R-Squared | | | - | - | 97 |
| | | | 1.05 | | | | | | | Standard De | | | - | 12.30 | 16 |
| | | | 0.84 | | | | | | | Sharpe Ratio | | | - | 0.08 | 0 |
| | | | 0.63 | | | | | | | Tracking Erro | | | _ | _ | 4 0 |
| | | | 0.42 | | | - | | | | Up Capture I | | | _ | _ | 146 |
| | | | 0.21 | | > | _ | | | | Down Captu | | | _ | _ | 130 |
| | | | 0.00 | Fund vs. | Fun | d vs. | | | | | | | | | |
| | | | | Category | Peer G | | | | | Portfolio | Metrics | | Fund | Dmork | |
| | | | | 9 | | 14 | Percenti | le | | Price/Earnin | as Batio | | Fund 17.66 | Bmark 16.40 | (17. |
| | | | | 23/246 | | /453 | Rank | | | Price/Book F | • | | 2.48 | 2.18 | 2 |
| | | | | o is a subset agement st stics. | | • • | | | | Avg Eff Dura | | | 6.73 | _ | 6 |
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Cat

2.96 1.34

97.56

16.70

0.30 4.95

0.70

146.28

130.15

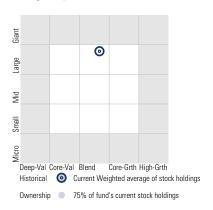
Cat 17.76

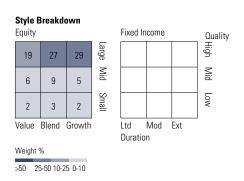
2.52

6.43

Vanguard Target Retirement 2070 Fund VSVNX

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





| 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 |

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

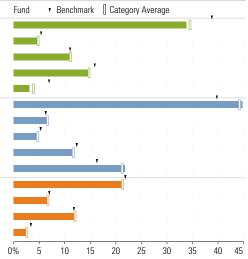
Target-Date 2065+

0

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 33.80 | 38.65 | 34.51 |
| æ. | Basic Materials | 4.62 | 5.23 | 4.77 |
| A | Consumer Cyclical | 11.20 | 10.91 | 11.11 |
| цф | Financial Services | 14.85 | 15.73 | 14.75 |
| ŵ | Real Estate | 3.13 | 6.78 | 3.88 |
| w | Sensitive | 44.82 | 39.63 | 44.22 |
| g | Communication Services | 6.81 | 6.14 | 6.64 |
| 0 | Energy | 4.59 | 5.13 | 4.66 |
| ¢ | Industrials | 11.62 | 12.21 | 11.67 |
| | Technology | 21.80 | 16.15 | 21.25 |
| - | Defensive | 21.38 | 21.71 | 21.29 |
| F | Consumer Defensive | 6.78 | 6.83 | 6.71 |
| ٠ | Healthcare | 11.86 | 11.65 | 12.01 |
| 2 | Utilities | 2.74 | 3.23 | 2.57 |
| | | | | |



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | - | 53.67 | 53.67 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.77 | 89.43 | _ | - |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 6.96 | 96.40 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 2.98 | 99.38 | - | - |
| ① Mktliq 12/31/2049 | - | 0.31 | 99.69 | - | - |
| 🕀 Us Dollar | - | 0.31 | 100.00 | - | - |

Total Holdings 6



average.

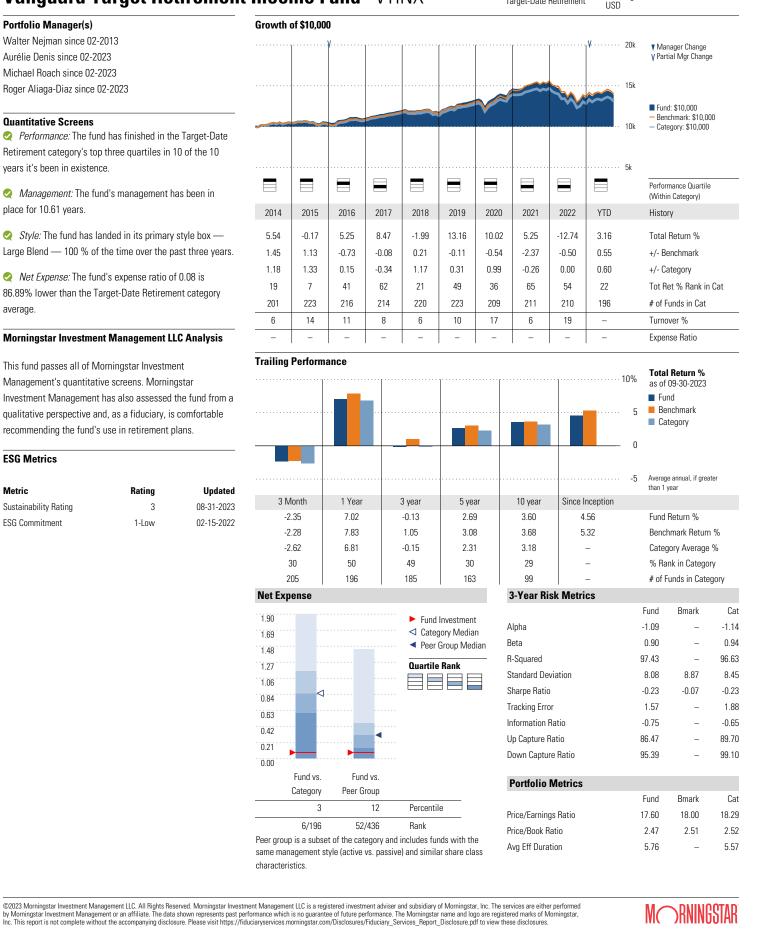
ESG Metrics

Metric

Vanguard Target Retirement Income Fund VTINX

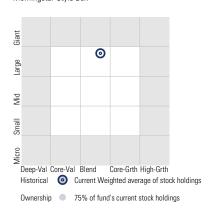
Morningstar Category Target-Date Retirement

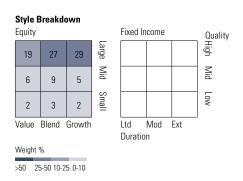
Morningstar Index Morningstar Lifetime Mod Incm TR



Vanguard Target Retirement Income Fund VTINX

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





Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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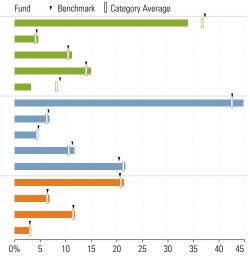
| Other | 0.02 | 13.34 |
|---------------|-------|-------|
| Cash | 3.11 | 3.88 |
| Bonds | 66.91 | 52.99 |
| Non-US Stocks | 11.99 | 9.84 |
| US Stocks | 17.95 | 19.96 |
| Asset Class | Net % | Cat% |

Morningstar Category

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Fund Bmark Cat Cyclical 33.90 37.10 36.71 **Basic Materials** 4.66 4.18 4.09 **Consumer Cyclical** 11.19 10.33 10.47 **Financial Services** 14.90 13.85 14.01 Real Estate 3.15 8.74 8.14 Sensitive 44.74 42.44 42.51 **Communication Services** 6.80 6.48 6.28 Energy 4.39 4.59 4.51 Industrials 11.65 11.15 10.57 21.70 20.30 Technology 21.27 21.37 20.47 20.79 Defensive **Consumer Defensive** 6.80 6.29 6.35 Healthcare 11.82 11.35 11.44 Utilities 2.75 2.83 3.00



Top 7 Holdings as of 09-30-2023

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

Total Holdings 7

 \oplus Increase \oplus Decrease New to Portfolio

