American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s) Steven Watson since 10-2008 Andrew Suzman since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 14.75 years.

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

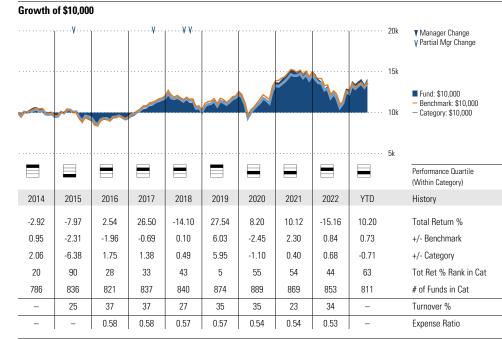
Net Expense: The fund's expense ratio of 0.54 is
 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

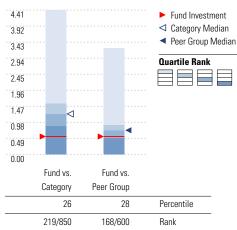
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
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.

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.34 0.56 1 07 1 04 Beta _ 96.01 **R-Squared** 93.50 Standard Deviation 18 64 17 05 18 28 Sharpe Ratio 0 47 0 40 0.42 Tracking Error 3.92 4.68 Information Ratio 0.46 0.18 Up Capture Ratio 110.45 106.88 Down Capture Ratio 105.11 105.69

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13.60 13.32 13 48 Price/Book Ratio 1.74 1.69 1.77 Geom Avg Mkt Cap \$B 49 84 43 39 51 74 ROE 20.60 17.67 19.85

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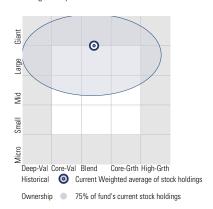
Morningstar Category Morningstar Index

Foreign Large Blend

MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

Style Analysis as of 06-30-2023 Morningstar Style Box™





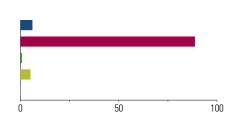


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023



Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	36.85	41.54	38.46
æ.	Basic Materials	6.64	7.75	7.25
	Consumer Cyclical	10.39	11.48	11.45
ц.	Financial Services	17.94	20.19	17.98
ŵ	Real Estate	1.88	2.12	1.78
V.	Sensitive	38.91	37.19	37.06
	Communication Services	6.35	5.69	4.72
0	Energy	6.98	5.54	4.99
¢	Industrials	13.95	13.43	15.93
	Technology	11.63	12.53	11.42
	Defensive	24.25	21.26	24.46
F	Consumer Defensive	11.39	8.45	9.73
٠	Healthcare	10.19	9.75	12.00
2	Utilities	2.67	3.06	2.73

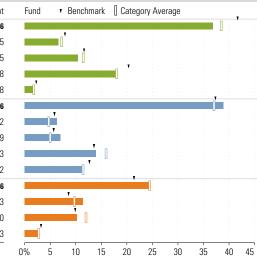
Asset Class	Net %	Cat%
US Stocks	5.91	3.13
Non-US Stocks	88.60	94.02
Bonds	0.49	0.19
Cash	4.92	1.26
Other	0.08	1.40
Total	100.00	100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



	Greater Asia	Fund % 28.86	Cat % 35.44	Americas	Fund % 15.11	Cat % 8.59	Greater Europe	Fund % 56.03	Cat % 55.97	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	8.35 0.49 10.67 9.35	18.32 5.01 6.74 5.37	North America Central/Latin	10.62 4.49	7.30 1.29	United Kingdom W euro-ex UK Emrgng Europe Africa	13.11 41.30 0.40 1.22	13.49 41.42 0.07 0.99	Developed Markets Emerging Markets Not Available	85.24 14.76 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash M	4.56	4.56	_	_
AstraZeneca PLC	3.16	7.72	1.97	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	29.65	Technology
ASML Holding NV	2.38	12.52	32.21	Technology
\ominus Novo Nordisk A/S Class B	2.29	14.81	18.08	Healthcare
Airbus SE	2.23	17.04	20.84	Industrials
Philip Morris International Inc	2.21	19.24	-1.04	Consumer Defensive
€ TotalEnergies SE	1.77	21.01	-6.79	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	27.96	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-18.77	Consumer Defensive

Total Holdings 273

 \oplus Increase \oplus Decrease 3 New to Portfolio

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American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.59 years.

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

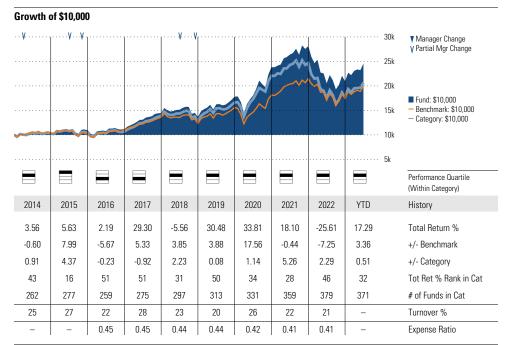
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

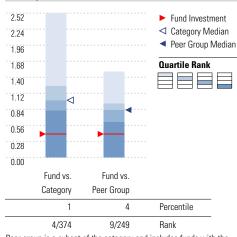
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	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.

11.20	12.58	Fund Return %				
8.75	5.88	Benchmark Return %				
9.72	-	Categ	ory Average	e %		
11	-	% Ra	nk in Catego	ory		
190	-	# of F	unds in Cate	egory		
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		-1.30	-	-4.16		
Beta	1.14 – 1			1.10		
R-Squared	R-Squared 95.93 –			87.74		
Standard Devia	tion	20.05	17.27	20.38		
Sharpe Ratio		0.53	0.60	0.38		
Tracking Error		4.68	-	7.28		
Information Rat	tio	-0.04	-	-0.47		
Up Capture Ratio		110.65	-	99.76		
Down Capture Ratio		116.30	-	117.38		
Portfolio M	etrics					

Total Return %

as of 06-30-2023

Benchmark
 Category

Average annual, if greater than 1 year

Fund

	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	17.89	25.46
Price/Book Ratio	3.64	2.63	4.44
Geom Avg Mkt Cap \$B	118.09	112.18	140.91
ROE	25.53	24.38	24.35

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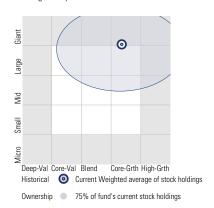
Morningstar Category Morningstar Index

Global Large-Stock Growth MS

th MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

Style Analysis as of 06-30-2023 Morningstar Style Box™





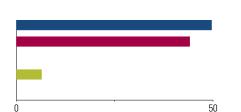


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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F

Utilities

Total	100.00	100.00
Other	0.00	0.55
Cash	6.35	2.04
Bonds	0.00	0.00
Non-US Stocks	44.04	42.37
US Stocks	49.61	55.04
Asset Class	Net %	Cat%

Benchmark [] Category Average Cat Fund 28.94 2.82 12.43 12.72 0.97 48.52 7.42 2.11 11.56 27.43 22.53 5.56 15.98 0.99 0% 5 10 15 20 25 30 35 40 45 50

	Greater Asia	Fund % 11.44	Cat % 13.49	Americas	Fund % 57.58	Cat % 60.08	Greater Europe	Fund % 30.99	Cat % 26.44	Market Maturity	Fund %
	Japan	3.17	4.48	North America	56.23	58.64	United Kingdom	5.54	4.95	Developed Markets	95.76
	Australasia	0.09	0.32	Central/Latin	1.35	1.44	W euro-ex UK	24.95	21.13	Emerging Markets	4.24
	Asia-4 Tigers	5.62	4.01				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	2.56	4.68				Africa	0.50	0.34		
	Not Classified	0.00	0.00								
>75											

Bmark

32.81

4.37

11.17

14 88

2.39

45.41

7.36

4.64

10.36

23.05

21.79

7.17

11.92

2.70

Fund

29.70

5.06

13.42

10.68

0.54

45.69

7.46

4.43

12.40

21.40

24.62

6.10

17.50

1.02

Top 10 Holdings as of 06-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash Fund	6.35	6.35	_	_
∋ Microsoft Corp	4.69	11.04	42.57	Technology
Đ Novo Nordisk A/S Class B	2.48	13.52	18.08	Healthcare
ightarrow Tesla Inc	2.39	15.91	112.51	Consumer Cyclical
igap Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	29.65	Technology
Meta Platforms Inc Class A	2.15	20.36	138.47	Communication Svc
\ni Broadcom Inc	1.91	22.27	56.78	Technology
ightarrow Eli Lilly and Co	1.51	23.78	28.81	Healthcare
\ni ASML Holding NV	1.46	25.24	32.21	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	27.96	Consumer Cyclical

Total Holdings 297

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

Morningstar Category

BlackRock High Yield Bond K BRHYX

Portfolio Manager(s)

Derek Schoenhofen since 12-2009 Mitchell Garfin 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 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

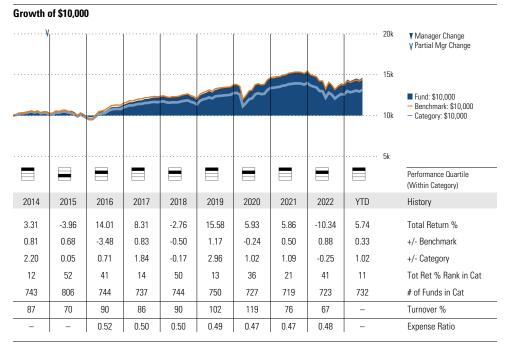
Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

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

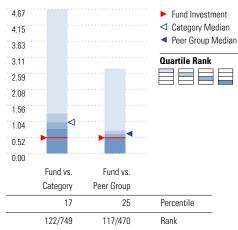


Morningstar Category

High Yield Bond

Trailing Performance





453	-	# of Funds in Category			
3-Year Risk Metr	ics				
		Fund	Bmark	Cat	
Alpha		0.62	-	0.18	
Beta		1.00	-	0.90	
R-Squared		99.40	-	94.17	
Standard Deviation		8.59	8.53	7.86	
Sharpe Ratio		0.30	0.23	0.24	
Tracking Error		0.67	-	1.96	
Information Ratio		0.98	-	-0.23	
Up Capture Ratio	1	02.54	-	90.52	
Down Capture Ratio		96.46	-	88.78	
Portfolio Metrics					

Portiono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.45	-	3.33
Avg Eff Maturity	5.49	-	5.05

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 06-30-2023





Duration

-50	Ó	50	100

Sector Weighting as of 06-30-2023

Asset Class	Net %	Cat%
US Stocks	0.14	0.57
Non-US Stocks	0.00	0.12
Bonds	98.89	94.43
Cash	-5.04	3.29
Other	6.00	1.57

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.22
AA	0.00	-	0.10
A	0.57	-	0.37
BBB	7.17	-	6.39
BB	29.21	-	39.29
В	47.77	-	34.59
Below B	13.63	-	15.56
Not Rated	1.66	_	2.47

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	0.02	-	1.72			
Treasury	0.00	-	0.88	0		
Inflation – Protected	0.00	-	0.01			
Agency/Quasi Agency	0.02	-	0.04			
Other Government Related	0.00	-	0.79	0		
Corporate	94.09	-	89.56			0
Corporate Bond	85.13	-	86.45			
Bank Loan	8.61	-	2.65			
Convertible	0.35	-	0.43	0		
Preferred	0.00	-	0.03			
Securitized	0.25	-	1.30	[]		
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	-	0.13			
Commercial MBS	0.00	-	0.10	[
Asset-Backed	0.25	-	0.98	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.03	0		
Cash & Equivalents	1.51	-	4.86			
Other	4.12	-	2.53			

Total

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

Top 10 Holdings as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Cash Offset	-	5.15	5.15	-
TransDigm, Inc.	03-2026	1.54	6.69	-
⊕ ICE: (CDX.NA.HY.40.V1)	06-2028	1.48	8.17	-
€ EUR/USD Purchased	09-2023	1.42	9.59	-
EUR/USD Purchased	09-2023	1.42	11.01	-
$igodoldsymbol{ imes}$ BlackRock Liquidity T-Fund Instl	_	1.37	12.38	-
\oplus SPDR® BImbg High Yield Bd ETF	-	1.30	13.68	-
\oplus Mauser Packaging Solutions Holding Company	08-2026	0.90	14.58	-
\oplus Tibco Software Inc	03-2029	0.84	15.41	-
EUR/USD Purchased	09-2023	0.81	16.22	-

Total Holdings 1559

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category I High Yield Bond I

Morningstar Index ICE BofA US High Yield TR USD

100.00

100.00

)23

Asset Allocation as of 06-30-2023

Fidelity® 500 Index FXAIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.42 years.

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

Net Expense: The fund's expense ratio of 0.02 is 97.37% lower than the Large Blend category average.

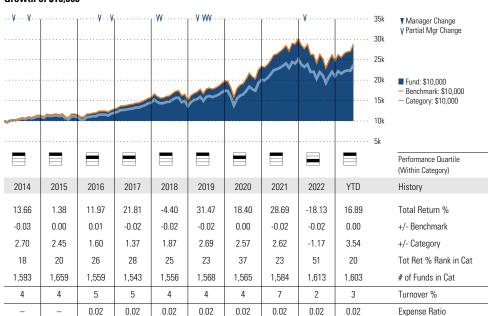
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

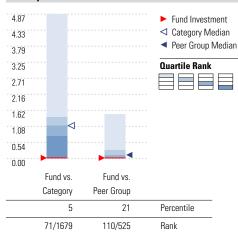




Morningstar Category

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.

		-				
9	-	% Rank in Category				
984	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.01	-	-0.66		
Beta		1.00	-	0.94		
R-Squared		100.00	-	94.49		
Standard Deviati	on	18.19	18.19	17.67		
Sharpe Ratio		0.75	0.75	0.68		
Tracking Error		0.01	-	3.87		
Information Ratio)	-1.16	-	-1.22		
Up Capture Ratio)	99.97	-	92.67		
Down Capture Ra	atio	100.01	-	95.01		
Portfolio Me	trics					
		E	December	0-+		

Total Return %

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

Morningstar Index

S&P 500 TR USD

	Fund	Bmark	Cat
Price/Earnings Ratio	22.84	22.84	21.76
Price/Book Ratio	4.02	4.02	4.30
Geom Avg Mkt Cap \$B	223.20	223.20	261.92
ROE	29.42	29.42	28.63

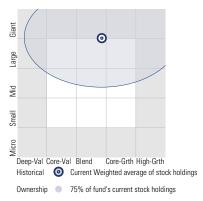
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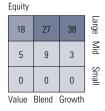
Fidelity® 500 Index FXAIX

Style Analysis as of 06-30-2023

Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

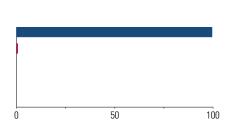
Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	7.70	7.70	49.65	Technology
D Microsoft Corp	6.80	14.50	42.57	Technology
€ Amazon.com Inc	3.12	17.62	55.19	Consumer Cyclical
• NVIDIA Corp	2.81	20.43	189.52	Technology
	1.91	22.34	35.67	Communication Svc
	1.89	24.23	112.51	Consumer Cyclical
Đ Meta Platforms Inc Class A	1.70	25.94	138.47	Communication Svc
igodolog Alphabet Inc Class C	1.66	27.60	36.33	Communication Svc
igodolog Berkshire Hathaway Inc Class B	1.63	29.23	10.39	Financial Services
m lacksquare UnitedHealth Group Inc	1.20	30.43	-8.68	Healthcare
∋ Exxon Mobil Corp	1.16	31.59	-1.12	Energy
Đ Johnson & Johnson	1.15	32.75	-4.99	Healthcare
m lace JPMorgan Chase & Co	1.14	33.89	9.95	Financial Services
	1.03	34.92	14.74	Financial Services
$ ext{ } $	0.99	35.91	28.81	Healthcare

Total Holdings 507

 \oplus Increase \oplus Decrease otin New to Portfolio





Fund

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

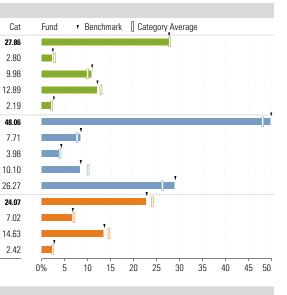
Asset Class	Net %	Cat%
US Stocks	99.46	94.95
Non-US Stocks	0.54	2.96
Bonds	0.00	0.16
Cash	0.00	0.86
Other	0.00	1.05
Total	100.00	100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend



JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022 Robert Maloney since 11-2022

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 18.92 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 0.44 is 53.19% lower than the Large Growth category average.

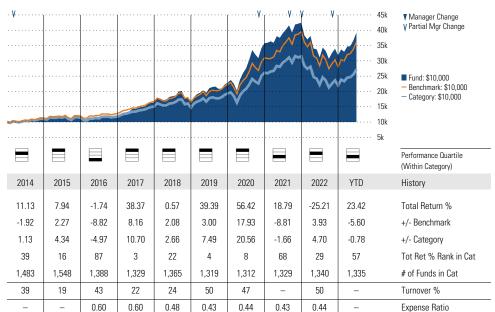
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022





4

870

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

4

1.126

Morningstar Category

Large Growth



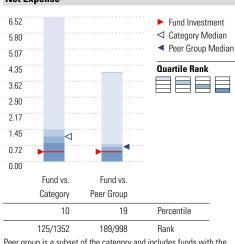
27

1.214

Net Expense

30

1.342



34

1.322

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

Total Return % 30% as of 06-30-2023 25 Fund Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 15.82 11.85 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -0.17 -3.58 0.92 0.96 96.15 91.90 21.72 Standard Deviation 20.35 21.83 0.60 0.63 0.45

4.37

-0.29

89.14

88.68

Fund

32.64

9.29

352 15

29.97

6.22

-0.83

87.53

98.14

Cat

30.03

7.61

383 45

35.10





Bmark

32 61

10.75

388.64

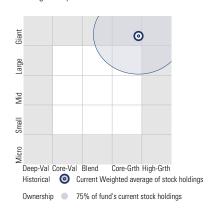
37.07

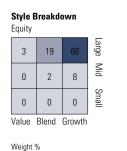
Morningstar Index

Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 06-30-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.39	11.39	42.57	Technology
Apple Inc	10.81	22.20	49.65	Technology
NVIDIA Corp	5.34	27.55	189.52	Technology
€ Amazon.com Inc	5.01	32.55	55.19	Consumer Cyclical
	4.88	37.43	36.33	Communication Svc
$ onumber \in \mathbb{R}^{n}$ Meta Platforms Inc Class A	4.13	41.57	138.47	Communication Svc
igodological Heat Money Market Inst	3.29	44.85	-	-
➔ Netflix Inc	2.76	47.62	49.38	Communication Svc
Tesla Inc	2.43	50.05	112.51	Consumer Cyclical
Oracle Corp	1.97	52.02	46.57	Technology
onumber onumber	1.93	53.95	28.81	Healthcare
Lowe's Companies Inc	1.82	55.77	14.33	Consumer Cyclical
Regeneron Pharmaceuticals Inc	1.73	57.51	-0.41	Healthcare
€ Salesforce Inc	1.71	59.21	59.33	Technology
🕀 Uber Technologies Inc	1.70	60.92	74.57	Technology

Total Holdings 69

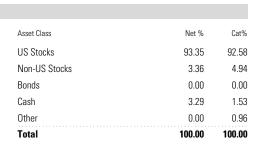
 \oplus Increase \ominus Decrease R New to Portfolio

0 50 100

Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	20.85	23.59	26.13
æ.	Basic Materials	1.11	0.64	1.39
A	Consumer Cyclical	16.30	15.93	14.27
ц р	Financial Services	3.44	6.05	9.10
ŵ	Real Estate	0.00	0.97	1.37
w	Sensitive	65.25	60.96	55.62
	Communication Services	12.20	10.66	9.71
0	Energy	1.15	0.49	1.64
¢	Industrials	3.39	5.37	6.28
	Technology	48.51	44.44	37.99
	Defensive	13.91	15.46	18.27
F	Consumer Defensive	1.57	4.42	3.65
٠	Healthcare	12.34	10.98	14.21
2	Utilities	0.00	0.06	0.41

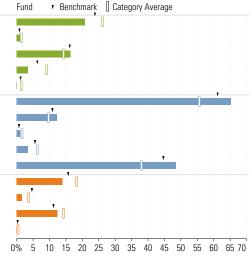


Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth





JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

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 8.87 years.

Style: The fund has landed in its primary style box — Large Blend — 77.42 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 42.11% lower than the Large Blend category average.

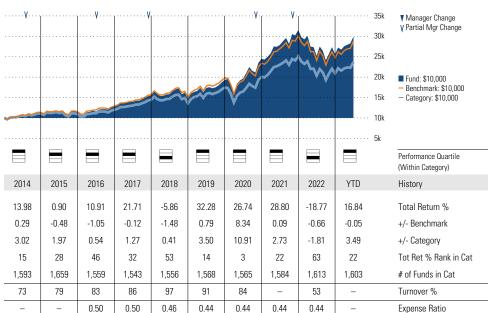
Morningstar Investment Management LLC Analysis

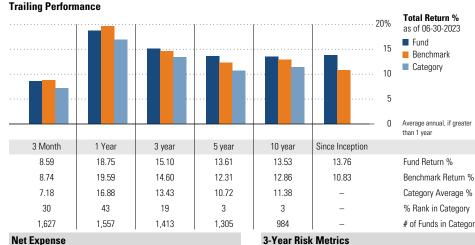
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

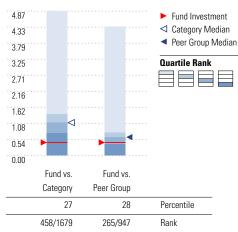
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022









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

11.00		Galegoly Average /0		
3	-	% Rank in Category		
984	-	# of Funds in Category		
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.54	-	-0.66
Beta		0.99	-	0.94
R-Squared		98.28	-	94.49
Standard Devia	ition	18.23 18.19 17.6		17.67
Sharpe Ratio		0.78	0.75	0.68
Tracking Error		2.39	-	3.87
Information Ra	tio	0.21	-	-1.22
Up Capture Rat	io	99.32	-	92.67
Down Capture	Ratio	96.85	-	95.01
Portfolio M	etrics			
		Fund	Bmark	Cat

	Tunu	DITIALK	Gal
Price/Earnings Ratio	23.29	22.84	21.76
Price/Book Ratio	4.57	4.02	4.30
Geom Avg Mkt Cap \$B	247.74	223.20	261.92
ROE	28.25	29.42	28.63

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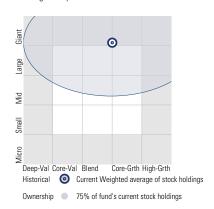
Morningstar Category Morningstar Index

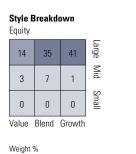
S&P 500 TR USD

Large Blend

JPMorgan US Equity R6 JUEMX

Style Analysis as of 06-30-2023 Morningstar Style Box[™]





>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	9.49	9.49	42.57	Technology
€ Apple Inc	5.98	15.47	49.65	Technology
€ NVIDIA Corp	3.74	19.21	189.52	Technology
\oplus Amazon.com Inc	3.68	22.89	55.19	Consumer Cyclical
⇒ NXP Semiconductors NV	3.22	26.11	30.80	Technology
🕀 UnitedHealth Group Inc	3.16	29.27	-8.68	Healthcare
➔ AbbVie Inc	2.96	32.23	-14.80	Healthcare
\ni Alphabet Inc Class A	2.96	35.18	35.67	Communication Svc
€ NextEra Energy Inc	2.78	37.97	-10.13	Utilities
\oplus Mastercard Inc Class A	2.59	40.56	13.43	Financial Services
\oplus Lowe's Companies Inc	2.46	43.01	14.33	Consumer Cyclical
Đ Eaton Corp PLC	2.45	45.47	29.23	Industrials
Đ Deere & Co	2.32	47.79	-4.91	Industrials
$oldsymbol{eta}$ Meta Platforms Inc Class A	2.28	50.07	138.47	Communication Svc
🕀 McDonald's Corp	2.26	52.33	14.39	Consumer Cyclical

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Fund

29.39

3.02

10.42

14.03

1.92

49.90

6.09

5.21

9.43

29.17

20.71

3.01

13.41

4.29

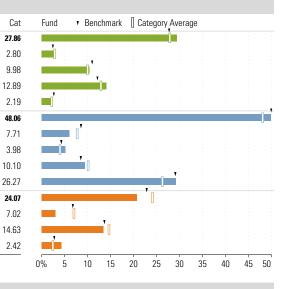
Total Holdings 52

 \oplus Increase \oplus Decrease 🕸 New to Portfolio



Morningstar Category Large Blend Asset Class Morningstar Index S&P 500 TR USD Ne

Total	100.00	100.00
Other	0.00	1.05
Cash	0.96	0.86
Bonds	0.00	0.16
Non-US Stocks	3.79	2.96
US Stocks	95.25	94.95
Asset Class	Net %	Cat%



Loomis Sayles Investment Grade Bond N LGBNX

Portfolio Manager(s)

Matthew Eagan since 09-2006 Elaine Stokes since 09-2006 Brian Kennedy since 02-2013

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 9 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

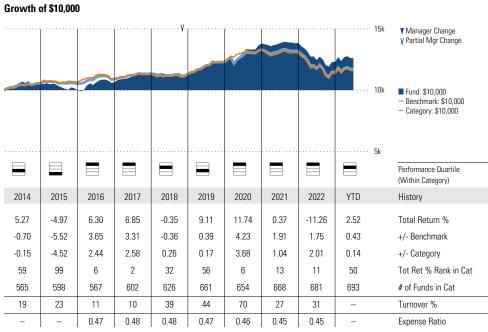
Net Expense: The fund's expense ratio of 0.44 is 39.73% lower than the Intermediate Core-Plus Bond category average.

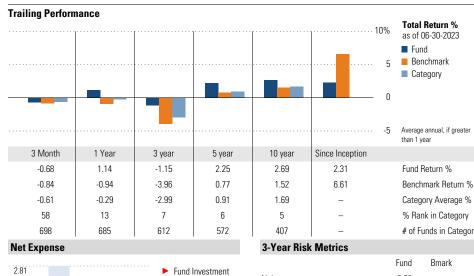
Morningstar Investment Management LLC Analysis

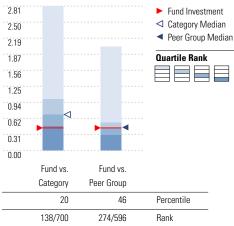
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
ESG Commitment	1-Low	02-15-2022







5	_				
407	-	# of	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		2.50	-	0.89	
Beta		0.90	-	1.02	
R-Squared		91.70	-	93.36	
Standard Devia	tion	5.83	6.17	6.50	
Sharpe Ratio		-0.44	-0.89	-0.71	
Tracking Error		1.78	-	1.67	
Information Rat	io	1.58	-	0.49	
Up Capture Rati	io	106.00	-	105.42	
Down Capture F	Ratio	75.53	-	95.34	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.29	4.43	6.26
Avg Eff Maturity	6.36	-	9.25

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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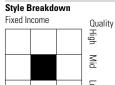


Morningstar Category Morningstar Index

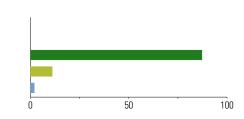
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Loomis Sayles Investment Grade Bond N LGBNX

Style Analysis as of 06-30-2023



Ltd Mod Ext Duration



Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	1.84	1.10
Cash	10.98	-4.66
Bonds	87.18	102.39
Non-US Stocks	0.00	0.18
US Stocks	0.00	0.98
Asset Class	Net %	Cat%

Fund	Bmark	Cat
30.02	3.53	53.96
5.19	74.59	4.04
14.19	10.82	12.05
40.35	8.32	18.27
4.60	0.28	4.96
1.53	0.00	1.94
0.33	0.00	1.35
3.80	2.46	3.43
	30.02 5.19 14.19 40.35 4.60 1.53 0.33	30.02 3.53 5.19 74.59 14.19 10.82 40.35 8.32 4.60 0.28 1.53 0.00 0.33 0.00

	Fund	Bmark	Cat	Fund	۰E	Benchmarl	([C	Categor	y Aver	age		
Government	23.66	-	26.61									
Treasury	23.10	-	17.18]						
Inflation – Protected	0.00	-	0.49	0								
Agency/Quasi Agency	0.16	-	0.57	0								
Other Government Related	0.40	-	8.37									
Corporate	55.70	-	27.99									
Corporate Bond	53.78	-	27.50				-		-	-		
Bank Loan	0.08	-	0.16	0								
Convertible	1.33	-	0.05									
Preferred	0.51	-	0.28									
Securitized	18.82	-	38.54									
Agency MBS Pass-Through	0.00	-	24.88				0					
Agency MBS ARM	0.00	-	0.06	0								
Agency MBS CMO	0.31	-	2.02									
Non-Agency Residential MBS	0.40	-	1.68									
Commercial MBS	1.71	-	1.81									
Asset-Backed	16.40	-	8.09									
Covered Bond	0.00	-	0.00									
Municipal	0.08	_	0.64	0								
Cash & Equivalents	1.76	_	2.77									
Other	0.00	-	3.42									

Top 10 Holdings as of 06-30-2023

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
06-2023	4.04	4.04	-
11-2023	3.99	8.03	-
07-2023	2.72	10.75	-
06-2023	2.53	13.28	-
08-2023	2.44	15.72	-
05-2042	2.43	18.15	-
11-2023	2.16	20.31	-
06-2023	1.67	21.98	-
02-2052	1.53	23.51	-
11-2041	1.30	24.81	-
	06-2023 11-2023 07-2023 06-2023 08-2023 05-2042 11-2023 06-2023 02-2052	06-2023 4.04 11-2023 3.99 07-2023 2.72 06-2023 2.53 08-2023 2.44 05-2042 2.43 11-2023 2.16 06-2023 1.67 02-2052 1.53	06-2023 4.04 4.04 11-2023 3.99 8.03 07-2023 2.72 10.75 06-2023 2.53 13.28 08-2023 2.44 15.72 05-2042 2.43 18.15 11-2023 2.16 20.31 06-2023 1.67 21.98 02-2052 1.53 23.51

Total Holdings 854

 \oplus Increase \oplus Decrease otin New to Portfolio

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Neuberger Berman Real Estate R6 NRREX

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 17.51 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend - 80.65 % of the time over the past three years.

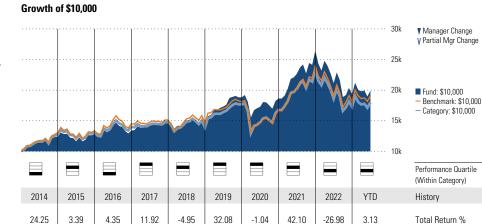
Net Expense: The fund's expense ratio of 0.75 is 27.88% lower than the Real Estate category average.

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	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



7.63

4.80

6.48

3.45

-0.95

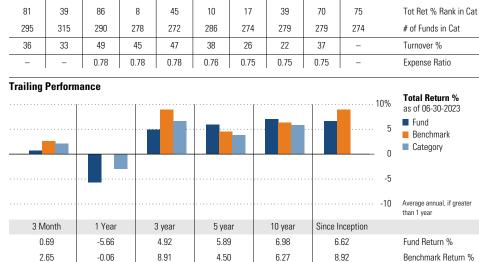
3.37

-2.62

-1.31

-2.32

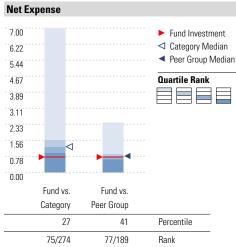
-1.31



3 84

14

231



-3.00

85

274

6 66

88

250

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

6.27 8.92 Benchmark Return % 578 Category Average % _ 17 % Rank in Category 169 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -3.48 -1.69 0.97 0.96 Beta 96.51 **R-Squared** 93.81 Standard Deviation 1978 20.05 19.81 Sharpe Ratio 0.26 0 44 0.35 Tracking Error 3.74 4.50 Information Ratio -1.07 -0.58 Up Capture Ratio 91.81 93.21 Down Capture Ratio 103.95 99.34

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 28.83 38 46 29.90 Price/Book Ratio 2.79 2.42 2.19 Geom Avg Mkt Cap \$B 28.27 935 31 26 ROE 19.50 9.56 15.54

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Morningstar Index

Morningstar Category

Real Estate

S&P United States REIT TR USD

+/- Benchmark

+/- Category

2 09

82

274

-6.01

-3.78

0.85

0.98

-4.14

-2.54

7.59

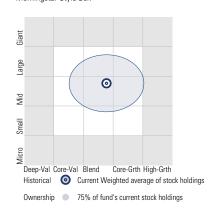
5.70

-1.16

1.02

Neuberger Berman Real Estate R6 NRREX

Style Analysis as of 06-30-2023 Morningstar Style Box[™]







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Ē		
,	ı	· · · · · · · · · · · · · · · · · · ·
0	50	100

100.00 100.00
0.00 12.05
2.67 0.83
0.00 3.38
Stocks 0.00 1.21
s 97.33 82.54
Net % Cat%
Net %

Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

	Fund	Bmark	Cat	Fund	,	Ber	nchma	ark] (Categ	ory /	Aver	rage			
• Cyclical	100.00	99.13	99.21	_		-		-	-					-		
Basic Materials	0.00	0.00	0.05													
Consumer Cyclical	0.00	0.13	1.60	0												
Financial Services	0.00	0.00	0.30	0												
Real Estate	100.00	99.00	97.26													
Sensitive	0.00	0.87	0.72	(
Communication Services	0.00	0.00	0.20	0												
Energy	0.00	0.00	0.04													
Industrials	0.00	0.87	0.26	ľ												
Technology	0.00	0.00	0.22													
Defensive	0.00	0.00	0.07													
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.01													
Utilities	0.00	0.00	0.06	Í.												

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	8.17	8.17	-6.98	Real Estate
⊖ Prologis Inc	7.90	16.07	10.33	Real Estate
⊖ Public Storage	6.76	22.83	6.31	Real Estate
⊖ Crown Castle Inc	5.66	28.48	-13.69	Real Estate
\ominus Realty Income Corp	5.33	33.81	-3.34	Real Estate
⊖ Equinix Inc	4.56	38.37	20.72	Real Estate
⊖ Welltower Inc	3.80	42.17	25.26	Real Estate
igodot VICI Properties Inc Ordinary Shares	3.55	45.72	-0.59	Real Estate
⊖ Iron Mountain Inc	3.40	49.12	16.46	Real Estate
\ominus Simon Property Group Inc	3.25	52.37	1.40	Real Estate
	3.22	55.59	12.74	Real Estate
⊖ Apartment Income REIT Corp Class A	3.19	58.78	7.81	Real Estate
⊖ Weyerhaeuser Co	3.18	61.96	12.23	Real Estate
\ominus Invitation Homes Inc	2.93	64.90	17.81	Real Estate
⊖ Ventas Inc	2.87	67.76	6.93	Real Estate

Total Holdings 33

 \oplus Increase \ominus Decrease R New to Portfolio

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Morningstar CategoryMReal EstateS8

S&P United States REIT TR USD

Morningstar Index

PIMCO Commodity Real Ret Strat Inst 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 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 4.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

Growth	of \$10,000)								
	y			γ.'	γv					ik V Manager Change γ Partial Mgr Change
									1 0	k
	~~~	<u></u>	~	~~~	~~~				5k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									Ok	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-8.44	Total Return %
-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	-0.65	+/- Benchmark
-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.69	+/- Category
58	66	21	61	77	10	31	25	91	73	Tot Ret % Rank in Cat
148	176	150	143	131	135	128	119	118	116	# of Funds in Cat
49	123	111	176	148	226	262	260	120	77	Turnover %
-	-	0.74	0.74	1.24	1.46	1.33	0.82	0.75	1.05	Expense Ratio





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

rtfolio Metrics Fund Bmark Cat e/Earnings Ratio 12.32 7.93 Price/Book Ratio 1.51 1.87 Geom Avg Mkt Cap \$B 20.09 44.07 ROE 16.78 27.17

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Cat

1.33

0.98

0.99

5.46

0.06

Morningstar Index

Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

**Trailing Performance** Updated

1.40				Tracki
1.05				Inform
0.70				Up Ca
0.35				Down
0.00		• • • • • • •		Down
	Fund vs.	Fund vs.		Port
	Category	Peer Group		1 010
	38	58	Percentile	- Price/
	48/124	44/77	Rank	- Trico/

Style Breakdown Equity

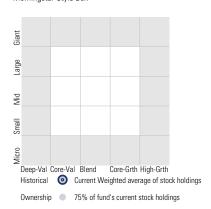
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

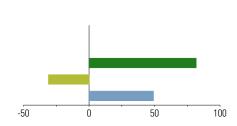
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™



Large Mid

Small



Total	100.00	100.00
Other	49.21	-2.42
Cash	-31.00	54.33
Bonds	81.78	46.60
Non-US Stocks	0.00	0.73
US Stocks	0.00	0.77
Asset Class	Net %	Cat%

#### Sector Weighting as of 06-30-2023

		Fund	Bmark	Cat	Fund		• Be	nchma	ark [	Categ	ory Ave	erage				
Դ	Cyclical	-	-	44.68										[		
÷.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
÷	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	ĺ											
w.	Sensitive	-	-	51.07											[	
đ	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94												
\$	Industrials	-	-	2.13	0											
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26												
	Consumer Defensive	-	-	4.26		0										
÷	Healthcare	-	-	0.00	į.											
<b>9</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	Ę

### Ton 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
$\ominus$ 2 Year Treasury Note Future Mar 23	18.13	42.44	_	-
群 Cash Offset	16.46	58.90	-	-
$\ominus$ Euro Schatz Future Mar 23	13.61	72.51	-	-
$\ominus$ United States Treasury Notes 0.125%	12.16	84.67	-	-
∋ 10 Year Treasury Note Future Mar 23	12.01	96.68	-	-
$\oplus$ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	-
$\ominus$ United States Treasury Notes 0.625%	9.70	116.12	_	-
∋ U S TIPS REV REPO	9.31	125.43	_	-
$\ominus$ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	-
$\oplus$ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	_	-
United States Treasury Notes 0.125%	7.20	156.55	_	-
United States Treasury Notes 0.125%	6.28	162.82	_	-
⊖ US Treasury Bond Future Mar 23	5.85	168.67	_	_

#### Total Holdings 874

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

### Asset Allocation as of 06-30-2023

### PIMCO International Bond (USD-Hdg) Instl PFORX

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 8.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 30.14% lower than the Global Bond-USD Hedged category average.

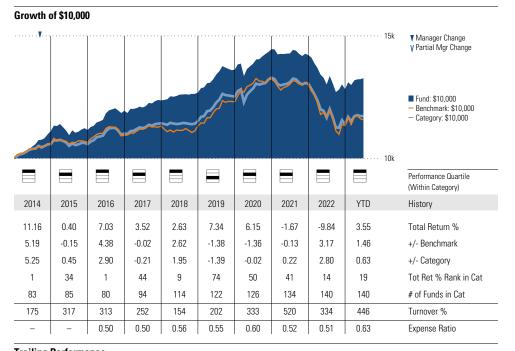
#### Morningstar Investment Management LLC Analysis

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 3

**Updated** 05-31-2023



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.

31/83

38

Percentile

Rank

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.13
 4.43
 5.85

 Avg Eff Maturity
 7.22
 7.75

29

41/141



Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

### Style Analysis as of 06-30-2023





Duration

-50	0	50	100	150

#### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

Global Bond-USD Hedged	Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.01	0.00
Bonds	109.83	93.61
Cash	-6.61	6.19
Other	-3.24	0.26
Total	100.00	100.00

**Morningstar Index** 

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.80	3.53	40.23
AA	13.68	74.59	13.64
A	16.98	10.82	23.97
BBB	7.77	8.32	17.10
BB	1.88	0.28	0.24
В	0.65	0.00	0.05
Below B	2.24	0.00	0.06
Not Rated	0.00	2.46	4.71

	Fund	Bmark	Cat	Fund
Government	40.62	-	50.69	
Treasury	5.10	-	37.12	
Inflation – Protected	0.41	-	1.74	10
Agency/Quasi Agency	1.49	-	4.91	
Other Government Related	33.62	-	6.92	
Corporate	3.60	-	12.54	
Corporate Bond	2.60	-	12.47	
Bank Loan	0.06	-	0.07	0
Convertible	0.76	-	0.00	
Preferred	0.18	-	0.00	0
Securitized	8.07	-	6.24	
Agency MBS Pass-Through	2.80	-	3.62	
Agency MBS ARM	0.00	-	0.00	
Agency MBS CMO	0.02	-	0.35	
Non-Agency Residential MBS	1.24	-	0.19	
Commercial MBS	0.25	-	0.21	
Asset-Backed	2.96	-	1.53	
Covered Bond	0.80	-	0.34	
Municipal	0.03	-	0.08	0
Cash & Equivalents	31.75	-	22.53	
Other	15.04	-	7.92	
				0% 5 10 15 20 25 30 35 40 45 50 55

#### Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
€ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	-
€ Euro Schatz Future Mar 23	03-2023	15.07	78.96	-
3 Month SOFR Future June 23	09-2023	13.57	92.54	-
<ul> <li>⊕ 3 Month SOFR Future June 24</li> </ul>	09-2024	11.63	104.16	-
IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	-
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	-

#### Total Holdings 1646

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

#### Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 14.84 years.

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

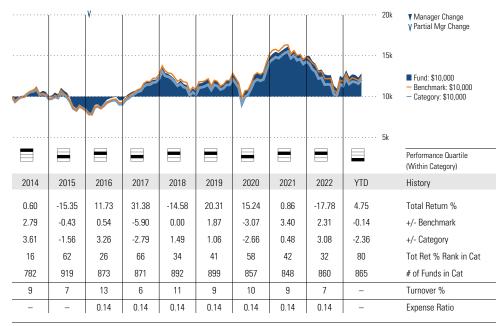
Net Expense: The fund's expense ratio of 0.14 is 87.72% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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

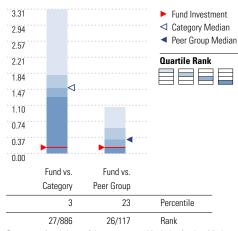
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
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.

# of Funds in Category Fund Bmark Cat Alpha 1.18 0.46 0.97 Beta 0.92 **R-Squared** 97.66 87.17 Standard Deviation 16 64 17 90 18 62 Sharpe Ratio 0.19 0 13 0.15 Tracking Error 2.93 6.47 Information Ratio 0.38 0.01 Up Capture Ratio 96.58 100.12 Down Capture Ratio 91.45 99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.42	11.97	13.15
Price/Book Ratio	1.67	1.58	1.85
Geom Avg Mkt Cap \$B	20.76	35.41	43.06
ROE	16.81	16.67	18.25

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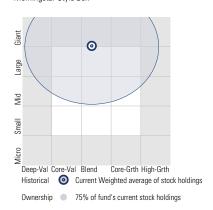
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

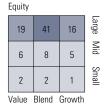
Growth of \$10,000

### Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





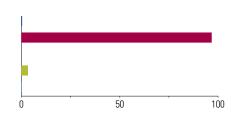


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2023



#### Sector Weighting as of 06-30-2023

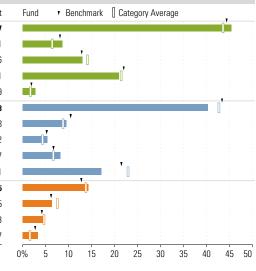
Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	45.35	44.20	43.57
æ.	Basic Materials	8.68	7.96	6.41
<b>A</b>	Consumer Cyclical	12.98	12.68	14.06
цф.	Financial Services	20.89	21.82	21.41
ŵ	Real Estate	2.80	1.74	1.69
$\sim$	Sensitive	40.34	43.20	42.68
	Communication Services	9.56	10.28	8.78
•	Energy	5.38	5.07	4.32
¢	Industrials	8.23	6.54	6.67
	Technology	17.17	21.31	22.91
	Defensive	14.32	12.60	13.75
F	Consumer Defensive	6.41	6.02	7.55
٠	Healthcare	4.58	4.02	4.63
9	Utilities	3.33	2.56	1.57

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Asset Class	Net %	Cat%
US Stocks	0.17	3.10
Non-US Stocks	96.65	94.98
Bonds	0.00	0.01
Cash	3.12	1.75
Other	0.05	0.16
Total	100.00	100.00



	Greater Asia	Fund % 75.84	Cat % 75.24	Americas	Fund % 10.63	Cat % 14.67	Greater Europe	Fund % 13.52	Cat % 10.08	Market Maturity	Fund %
	Japan	0.00	0.10	North America	0.15	2.91	United Kingdom	0.00	0.63	Developed Markets	23.05
	Australasia	0.00	0.00	Central/Latin	10.48	11.76	W euro-ex UK	0.68	1.89	Emerging Markets	76.95
	Asia-4 Tigers	18.71	27.46				Emrgng Europe	1.37	1.41	Not Available	0.00
	Asia-ex 4 Tigers	57.13	47.68				Africa	11.47	6.15		
_	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.25	5.25	29.65	Technology
$oldsymbol{eta}$ Tencent Holdings Ltd	3.63	8.88	3.95	Communication Svc
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	2.44	11.31	-7.88	Consumer Cyclical
➔ Reliance Industries Ltd	1.42	12.74	0.12	Energy
⊖ Slbbh1142	1.31	14.05	-	-
⊖ Mktliq 12/31/2049	1.28	15.32	-	-
€ Meituan Class B	1.15	16.47	-30.97	Consumer Cyclical
igop Taiwan Semiconductor Manufacturing Co Ltd ADR	0.88	17.35	36.68	Technology
$\ominus$ Housing Development Finance Corp Ltd	0.83	18.18	8.66	Financial Services
igodot China Construction Bank Corp Class H	0.82	19.01	3.68	Financial Services

#### Total Holdings 4754

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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### 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.

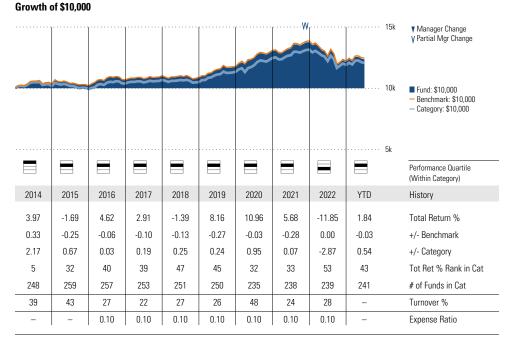
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

#### **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**

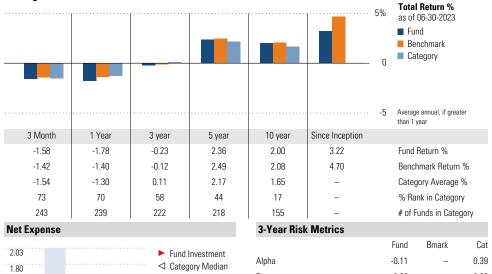
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

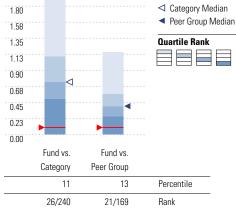


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





Beta 0.90 0.99 99.72 **R-Squared** 93.20 Standard Deviation 6.89 6.94 6.45 Sharpe Ratio -0.23 -0.21 -0.12 Tracking Error 0.37 1.94 Information Ratio -0.29 -0.10 Up Capture Ratio 98.55 90.88 99.76 86.78 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.61
Avg Eff Maturity	7.30	_	6.56

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

### Vanguard Inflation-Protected Secs Adm VAIPX

### Style Analysis as of 06-30-2023



0 50 100

0 -0.02 1 99.25 9 0.58 0 0.17
0 -0.02 1 99.25
0 -0.02
0.02
0 0.02
% Cat%
,

#### Sector Weighting as of 06-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	93.28
AA	0.00	99.60	0.25
А	0.00	0.00	0.78
BBB	0.00	0.00	1.38
BB	0.00	0.00	1.75
В	0.00	0.00	1.27
Below B	0.00	0.00	0.40
Not Rated	0.09	0.40	0.89

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.11	-	90.80			
Treasury	2.35	-	0.39			
Inflation – Protected	96.76	-	81.69			
Agency/Quasi Agency	0.00	-	0.09			
Other Government Related	0.00	-	8.63			
Corporate	0.00	-	1.60	1		
Corporate Bond	0.00	-	1.58	i[]		
Bank Loan	0.00	-	0.02	0		
Convertible	0.00	-	0.00	0		
Preferred	0.00	-	0.00	0		
Securitized	0.00	-	3.93			
Agency MBS Pass-Through	0.00	-	1.09	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.25			
Non-Agency Residential MBS	0.00	-	0.17	0		
Commercial MBS	0.00	-	0.25			
Asset-Backed	0.00	-	1.96	10		
Covered Bond	0.00	-	0.21	0		
Municipal	0.00	_	0.06	0		
Cash & Equivalents	0.89	-	3.60			
Other	0.00	-	0.02			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

#### Top 10 Holdings as of 06-30-2023 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

### Asset Allocation as of 06-30-2023

### 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 13.51 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	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



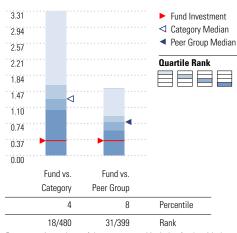


Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

.V 30 Vanager Change V Partial Mgr Change 25k 20k Fund: \$10,000 - Benchmark: \$10,000 15 - Category: \$10,000 10k 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History -5.51 -0.54 1.84 43.16 -12.58 31.48 59.74 -0 74 -30.79 13.50 Total Return % 0.27 18.13 9.47 -16.34 -0.61 0.84 1.21 51.92 -12.00 1.83 +/- Benchmark -1.49 -1.59 3.98 12.29 1.50 3.65 34.26 -8.43 -5.50 1.11 +/- Category 65 67 12 6 31 22 4 89 82 39 Tot Ret % Rank in Cat 403 420 408 421 435 439 461 484 483 478 # of Funds in Cat 21 29 29 15 16 13 20 25 15 _ Turnover % _ 0.33 0.32 0.32 0.32 0.33 0.32 0.34 _ Expense Ratio





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

0.11	0.11 0.00 Bononnark notarit /0						
6.20	-	Category Average %					
5	-	% Rank in Category					
258	_	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-5.23	-	-4.12			
Beta		1.11	-	1.00			
R-Squared		73.39	-	83.06			
Standard Devia	tion	23.56	18.12	19.89			
Sharpe Ratio		0.19	0.47	0.23			
Tracking Error		12.33	-	8.24			
Information Ratio		-0.44	-	-0.56			
Up Capture Ratio		88.34	-	92.46			
Down Capture Ratio		108.76	-	111.38			

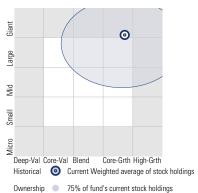
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.96	22.25
Price/Book Ratio	3.54	1.72	3.33
Geom Avg Mkt Cap \$B	59.17	48.10	56.92
ROE	18.06	18.59	21.65

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### Vanguard International Growth Adm VWILX

Style Analysis as of 06-30-2023 Morningstar Style Box™





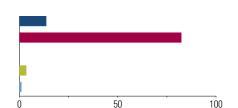


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2023



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

Total	100.00	100.00
Other	0.90	0.57
Cash	3.35	2.49
Bonds	0.00	0.03
Non-US Stocks	82.25	90.28
US Stocks	13.50	6.64
Asset Class	Net %	Cat%

### Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45

		Greater Asia	Fund % 28.28	Cat % 27.75	Americas	Fund % 21.70	Cat % 14.05	Greater Europe	Fund % 50.03	Cat % 58.19	Market Maturity	Fund %
		Japan	7.66	11.77	North America	14.97	11.97	United Kingdom	6.12	12.75	Developed Markets	81.34
		Australasia	1.11	1.58	Central/Latin	6.73	2.08	W euro-ex UK	42.73	44.86	Emerging Markets	18.66
		Asia-4 Tigers	7.57	6.75				Emrgng Europe	0.00	0.03	Not Available	0.00
		Asia-ex 4 Tigers	11.94	7.65				Africa	1.18	0.55		
		Not Classified	0.00	0.00								
5	>75											

Bmark

39.15

7.35

11.63

17 70

2.47

34.17

4.17

4.35

16.47

9.18

26.68

10.08

13.35

3.25

Fund

34.11

0.28

24.39

944

0.00

43.93

7.16

1.54

12.09

23.14

21.95

4.97

16.20

0.78

Cat

36.05

6.37

15.08

14 20

0.40

39.94

3.36

3.01

16.83

16.74

23.99

8.85

14.35

0.79

Top 10 Holdings as of 06-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	5.59	5.59	32.21	Technology
⇒ MercadoLibre Inc	4.89	10.48	39.98	Consumer Cyclical
$\ni$ Adyen NV	4.10	14.58	23.08	Technology
eq Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	29.65	Technology
$\oplus$ Tencent Holdings Ltd	2.90	20.50	3.95	Communication Svc
$\ominus$ Spotify Technology SA	2.79	23.29	103.36	Communication Svc
	2.72	26.00	-	-
Kering SA	2.61	28.62	9.27	Consumer Cyclical
Moderna Inc	2.51	31.12	-32.36	Healthcare
Ferrari NV	2.08	33.20	50.50	Consumer Cyclical

#### Total Holdings 146

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

### 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 8 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 13.1 years.

× Style: The fund has landed in its primary style box — Large Value — 50 % of the time over the past three years.

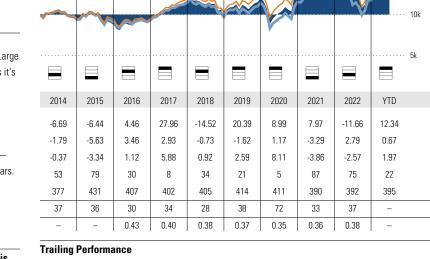
Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

#### **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.

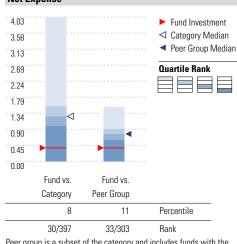
#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022





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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.14 2.04 0.99 Beta 1 01 91.59 R-Squared 89.03 Standard Deviation 1921 18 12 19.09 Sharpe Ratio 0.57 0 47 0.55 Tracking Error 5 58 6.46 Information Ratio 0.42 0.29 Up Capture Ratio 102.59 101.66 Down Capture Ratio 93.36 93.63

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.59 13.96 10.09 Price/Book Ratio 1.75 1.72 1.22 Geom Avg Mkt Cap \$B 32.88 48 10 34.02 ROE 16.60 18.59 16.07

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**Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

201

15k

V Manager Change

Fund: \$10.000 - Benchmark: \$10,000

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

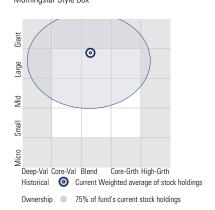
V Partial Mgr Change

Morningstar Index

Growth of \$10,000

### Vanguard International Value Inv VTRIX

#### Style Analysis as of 06-30-2023 Morningstar Style Box™



#### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2023

0	 100

### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	42.65	39.15	42.37
æ.	Basic Materials	10.36	7.35	8.65
4	Consumer Cyclical	17.03	11.63	11.14
ц.	Financial Services	14.39	17.70	21.30
ŵ	Real Estate	0.87	2.47	1.28
Vvr	Sensitive	40.83	34.17	35.43
đ	Communication Services	4.93	4.17	5.49
•	Energy	5.83	4.35	7.64
¢	Industrials	18.89	16.47	15.15
	Technology	11.18	9.18	7.15
-	Defensive	16.51	26.68	22.20
F	Consumer Defensive	6.36	10.08	8.71
٠	Healthcare	7.86	13.35	9.72
9	Utilities	2.29	3.25	3.77

#### Asset Class Net % Cat% US Stocks 5.12 2.95 Non-US Stocks 90.05 95.32 Bonds 0.00 -0.02 Cash 4.45 1.64 Other 0.38 0.10

Morningstar Index

MSCI EAFE NR USD

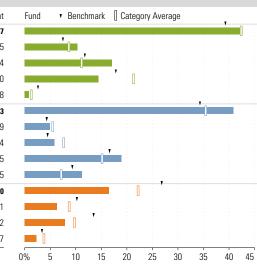
100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total



		Greater Asia	Fund % 39.15	Cat % 30.69	Americas	Fund % 12.07	Cat % 9.15	Greater Europe	Fund % 48.77	Cat % 60.14	Market Maturity	Fund %
		Japan	12.25	16.53	North America	7.96	7.83	United Kingdom	14.74	17.16	Developed Markets	81.22
		Australasia	0.57	3.75	Central/Latin	4.11	1.32	W euro-ex UK	33.73	42.15	Emerging Markets	18.78
		Asia-4 Tigers	11.87	7.35				Emrgng Europe	0.00	0.11	Not Available	0.00
		Asia-ex 4 Tigers	14.46	3.06				Africa	0.30	0.72		
		Not Classified	0.00	0.00								
5	>75											

#### Top 10 Holdings as of 06-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.70	3.70	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-7.88	Consumer Cyclical
$\ni$ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
$\ni$ Holcim Ltd	1.53	8.68	30.95	Basic Materials
⇒ Airbus SE	1.50	10.18	20.84	Industrials
AIA Group Ltd	1.48	11.67	-7.56	Financial Services
BP PLC	1.47	13.14	-1.20	Energy
$oldsymbol{eta}$ Ryanair Holdings PLC ADR	1.39	14.53	47.94	Industrials
€ Roche Holding AG	1.31	15.84	-2.58	Healthcare
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	29.65	Technology

#### Total Holdings 229

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

#### **Morningstar Investment Management LLC Analysis**

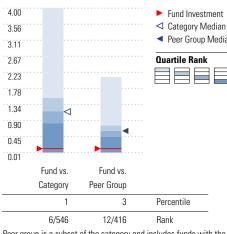
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023

2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 6.93 0.40 -0.62 0.19 0.41 -0.54 -0.21 0.00 -1.14 -0.93 -0.16 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.61 12 30 14 27 78 10 9 54 36 85 568 619 588 572 587 570 539 548 551 539 15 16 9 6 11 9 23 5 21





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 -0.75 0.48 Beta 1.02 0.98 **R**-Squared 99 26 93 65 _ Standard Deviation 9.67 9.45 9.61 Sharpe Ratio 0.10 0 18 0.21 Tracking Error 0.85 2 43 Information Ratio -0.85 0.07 Up Capture Ratio 98.85 101.95 Down Capture Ratio 104.53 99.01 **Portfolio Metrics** Fund Bmark Cat

	runu	DITION	Gat
Price/Earnings Ratio	17.16	18.41	18.09
Price/Book Ratio	2.41	2.74	2.89
Avg Eff Duration	6.84	6.11	4.49

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Morningstar US Mod Con Tgt Alloc NR USD

> Vanager Change V Partial Mgr Change

Fund: \$10,000 Benchmark: \$10.000

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

+/- Category

History

Morningstar Index

20

15k

10k

5k

Morningstar Category Moderately Conservative

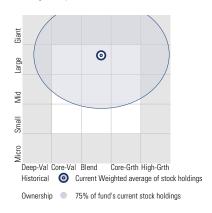
Allocation





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Style Analysis as of 06-30-2023 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

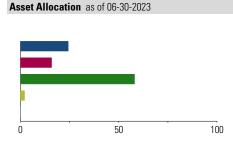
Fixed Income

Quality

High

Mid

Low



#### Sector Weighting as of 06-30-2023

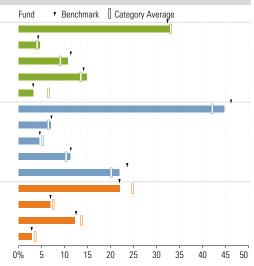
	otor monghting as or ot	00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	33.28	32.21	33.08
<i>.</i>	Basic Materials	4.57	4.08	4.01
A	Consumer Cyclical	10.74	11.17	9.07
цф	Financial Services	14.81	13.97	13.52
ŵ	Real Estate	3.16	2.99	6.48
$\sim$	Sensitive	44.76	46.03	42.12
d	Communication Services	7.00	6.97	6.45
0	Energy	4.54	4.44	5.24
¢	Industrials	11.29	11.17	10.31
	Technology	21.93	23.45	20.12
	Defensive	21.97	21.77	24.80
F	Consumer Defensive	6.93	6.76	7.51
٠	Healthcare	12.20	12.33	13.70
2	Utilities	2.84	2.68	3.59
-				

Total		100.00	100.00
Other		0.03	4.69
Cash		2.01	5.14
Bonds		57.98	55.85
Non-US Stocks		15.76	7.23
US Stocks		24.22	27.07
Asset Class		Net %	Cat%
Allocation	USD		

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



### Weight %

Blend Growth

Style Breakdown

Equity

18 26 28

6 10

2 3 2

Value

>50 25-50 10-25 0-10

### Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II Idx Inv	_	40.61	40.61	_	_
$\ni$ Vanguard Total Stock Mkt ldx Inv	-	24.49	65.11	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	17.98	83.09	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	16.10	99.19	_	-
⊖ Mktliq 12/31/2049	-	0.82	100.01	-	_
🕀 Us Dollar	_	0.01	100.01	-	_

Total Holdings 6

🕀 Increase \ominus Decrease 🗱 New to Portfolio



### Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

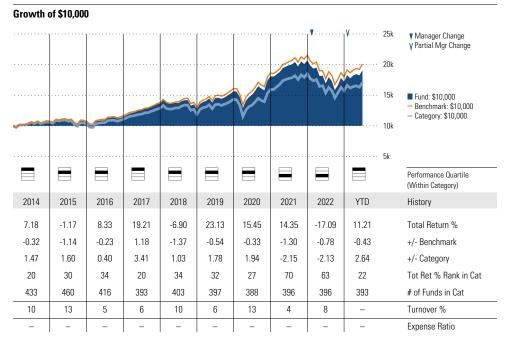
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

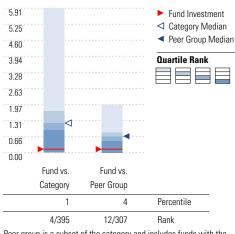
Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive

Allocation





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 Fund Bmark Cat Alpha -0.75 -0.17 Beta 1.02 0.98 **R**-Squared 99.32 94 15 _ Standard Deviation 14.73 14.40 14.52 Sharpe Ratio 0.50 0 55 0 51 Tracking Error 1 25 3.25 Information Ratio -0.53 -0 24 Up Capture Ratio 100.09 97.86 103.73 Down Capture Ratio 99.28 **Portfolio Metrics** Dmorle Cat Fund

	i unu	DITIALK	Gal
Price/Earnings Ratio	17.20	18.36	18.41
Price/Book Ratio	2.42	2.73	2.64
Avg Eff Duration	6.84	6.11	5.60

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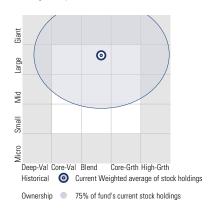


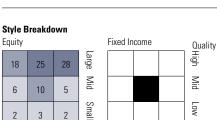
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

#### Style Analysis as of 06-30-2023 Morningstar Style Box™





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

### Top 6 Holdings as of 06-30-2023

<b>—</b>		
0		50

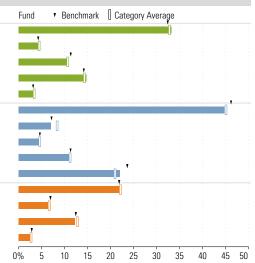
#### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.23	32.26	32.80
æ.	Basic Materials	4.55	4.09	4.45
	Consumer Cyclical	10.74	11.17	10.67
ц.	Financial Services	14.77	14.01	14.31
ŵ	Real Estate	3.17	2.99	3.37
Vvr	Sensitive	44.80	46.03	45.09
	Communication Services	7.02	6.99	8.36
0	Energy	4.53	4.45	4.59
¢	Industrials	11.26	11.13	11.18
	Technology	21.99	23.46	20.96
-	Defensive	21.96	21.70	22.12
F	Consumer Defensive	6.93	6.75	6.63
٠	Healthcare	12.21	12.27	12.80
9	Utilities	2.82	2.68	2.69

#### Allocation Asset Class Net % Cat% US Stocks 48.45 56.02 Non-US Stocks 30.99 17.99 18.00 Bonds 15.94 Cash 2.52 4.27 Other 0.04 5.76 Total 100.00 100.00

Morningstar Category Moderately Aggressive



Total Holdings 6					
$\ominus$ Us Dollar	_	0.00	100.00	-	-
⊖ Mktliq 12/31/2049	-	1.17	100.00	-	_
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	5.57	98.83	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	12.62	93.26	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	31.64	80.64	-	-
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	49.00	49.00	-	-
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

average.

**ESG Metrics** 

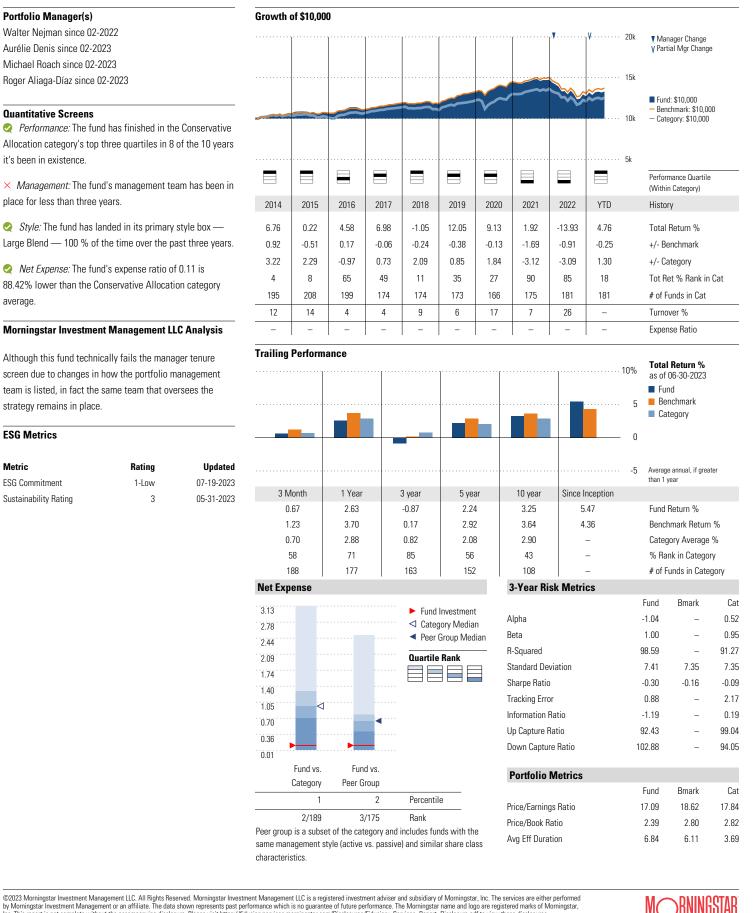
ESG Commitment

Metric

### Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Conservative Allocation Morningstar Index

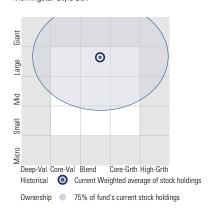
Morningstar US Con Tgt Alloc NR USD

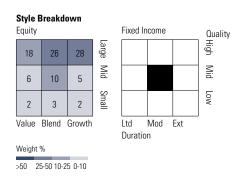


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### Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 06-30-2023 Morningstar Style Box™





# 50 100 0

Fund

33.41

4.59

10.77

14.85

3.20

44.64

6.96

4.54

11.34

21.80

21.96

6.96

12.16

2.84

Bmark

31.90

3.94

11.14

13 81

3.01

46.27

7.03

4.41

11.06

23.77

21.83

6.74

12.42

2.67

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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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** 

0.02	9.15 5.51
1.81	9.15
78.72	72.61
7.83	2.75
11.62	9.99
Net %	Cat%
	11.62 7.83 78.72

#### Benchmark [] Category Average Cat Fund 30.18 3.61 i i i 9.52 12.75 4.30 1 44.79 6.84 6.07 10.37 21.51 25.04 7.30 13.67 4.07 0% 5 10 15 20 25 30 35 40 45 50

#### Top 6 Holdings as of 06-30-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	55.41	55.41	_	_
-	24.14	79.56	_	-
-	11.75	91.31	_	-
-	8.00	99.30	_	-
-	0.73	100.04	-	-
-	0.04	100.07	-	-
		- 55.41 - 24.14 - 11.75 - 8.00 - 0.73	- 55.41 55.41 - 24.14 79.56 - 11.75 91.31 - 8.00 99.30 - 0.73 100.04	- 55.41 55.41 - - 24.14 79.56 - - 11.75 91.31 - - 8.00 99.30 - - 0.73 100.04 -

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

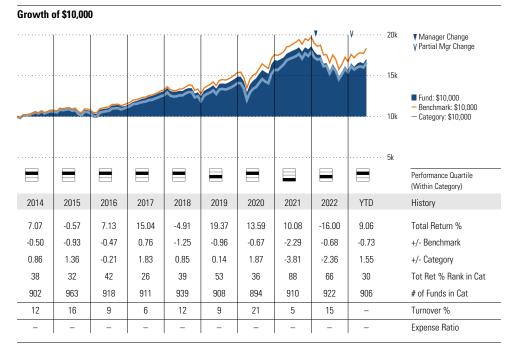
Net Expense: The fund's expense ratio of 0.13 is 86.73% lower than the Moderate Allocation category average.

#### Morningstar Investment Management LLC Analysis

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

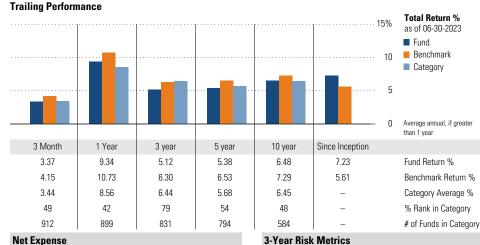
#### **ESG Metrics**

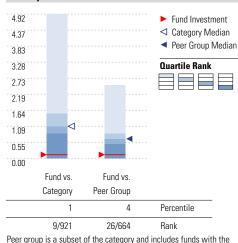
Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Moderate Allocation





5/ 52 1	20/004	HUHK	
Peer group is a subset of the	e category and i	ncludes funds with the	
same management style (ac	tive vs. passive	) and similar share class	
characteristics.			

3-Year Risk Metrics			
5-1 cui max metrica	Fund	Bmark	Cat
Alpha	-1.09	_	0.03
Beta	1.00	_	0.98
R-Squared	98.82	-	94.10
Standard Deviation	12.15	12.13	12.26
Sharpe Ratio	0.34	0.43	0.41
Tracking Error	1.32	-	2.88
Information Ratio	-0.89	_	-0.10
Up Capture Ratio	95.89	_	99.31
Down Capture Ratio	101.98	_	99.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.19	19.10	19.34
Price/Book Ratio	2.41	2.94	3.14
Avg Eff Duration	6.84	6.11	5.12

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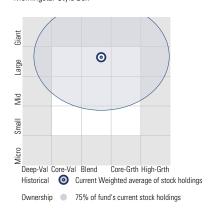


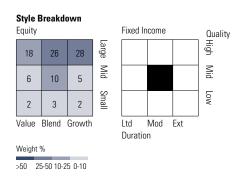
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





# 

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Total	100.00	100.00
Other	0.03	3.47
Cash	2.44	4.37
Bonds	37.61	35.45
Non-US Stocks	23.49	10.51
US Stocks	36.45	46.21
Asset Class	Net %	Cat%

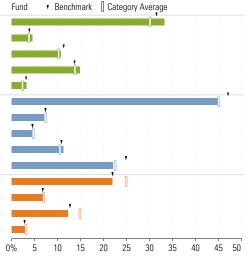
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Morningstar Category** 

Moderate Allocation

#### Bmark Cat Fund Դ Cyclical 33.26 31.34 30.08 ŵ. Basic Materials 4.55 3.68 3.77 A Consumer Cyclical 10.74 11.16 10.21 ц. Financial Services 14.79 13 52 13.75 ŵ Real Estate 3.18 2.98 2.35 Sensitive 44.77 ~ 46.90 45.05 đ **Communication Services** 7.01 7.19 7.40 Energy 4.53 4.36 4.68 ¢ Industrials 11.26 10.66 10.49 Technology 21.97 24.69 22.48 21.96 21.77 Defensive 24.88 **Consumer Defensive** 6.93 6.60 6.94 Healthcare 12.20 12.53 14.85 Utilities 2.83 2.64 3.09



#### Top 6 Holdings as of 06-30-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	36.86	36.86	_	_
-	26.48	63.34	-	-
-	23.98	87.32	-	-
-	11.52	98.84	-	-
-	1.15	99.99	-	_
-	0.01	100.00	-	-
	- - - - -	- 36.86 - 26.48 - 23.98 - 11.52 - 1.15	- 36.86 36.86 - 26.48 63.34 - 23.98 87.32 - 11.52 98.84 - 1.15 99.99	- 36.86 36.86 - - 26.48 63.34 - - 23.98 87.32 - - 11.52 98.84 - - 1.15 99.99 -

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## 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

### 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 10.36 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.

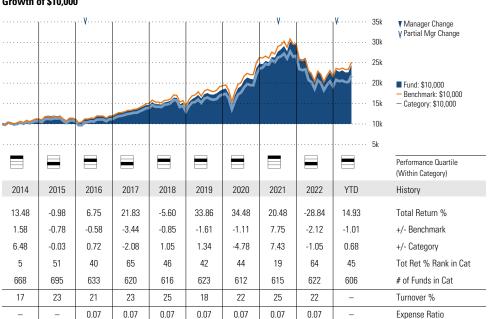
### Morningstar Investment Management LLC Analysis

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	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

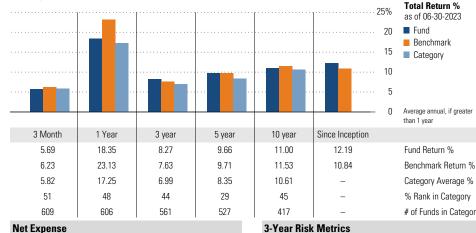


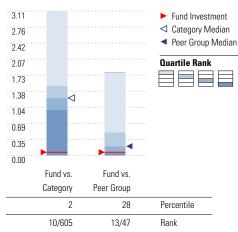


Morningstar Category

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.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.64 -0.82 1 00 0.98 Beta R-Squared 98.36 89.82 Standard Deviation 21.38 21 21 22.08 Sharpe Ratio 0.40 0.38 0.33 Tracking Error 2.74 7.02 Information Ratio 0.23 -0.29 Up Capture Ratio 102.69 97.32 Down Capture Ratio 100.97 101.67 

Portfolio Wetrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.32	26.62	26.36
Price/Book Ratio	5.05	8.31	4.69
Geom Avg Mkt Cap \$B	27.13	21.18	19.03
ROE	18.67	23.91	20.84

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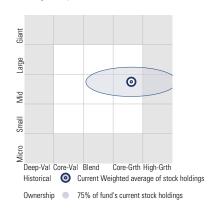


Morningstar Index

Russell Mid Cap Growth TR USD

## Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 06-30-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	1.63	1.63	12.12	Technology
€ DexCom Inc	1.61	3.24	13.48	Healthcare
	1.59	4.83	14.49	Technology
① Microchip Technology Inc	1.58	6.41	28.59	Technology
$\oplus$ TransDigm Group Inc	1.51	7.91	42.01	Industrials
🕀 Cintas Corp	1.39	9.30	10.58	Industrials
$\oplus$ IQVIA Holdings Inc	1.35	10.64	9.70	Healthcare
ON Semiconductor Corp	1.32	11.96	51.64	Technology
€ Realty Income Corp	1.30	13.26	-3.34	Real Estate
⊕ Welltower Inc	1.30	14.56	25.26	Real Estate
€ Copart Inc	1.26	15.82	49.79	Industrials
€ Hess Corp	1.21	17.03	-3.52	Energy
$\oplus$ Arista Networks Inc	1.21	18.24	33.55	Technology
• AMETEK Inc	1.20	19.44	16.22	Industrials
$\oplus$ Waste Connections Inc	1.19	20.63	8.21	Industrials

## Total Holdings 164

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

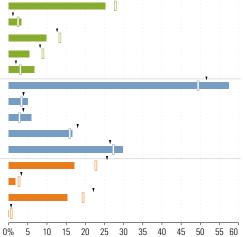
Asset Class	Net %	Cat%
US Stocks	98.24	92.78
Non-US Stocks	1.19	4.40
Bonds	0.00	0.12
Cash	0.57	2.33
Other	0.00	0.39
Total	100.00	100.00

## Sector Weighting as of 06-30-2023

Ó

		Fund	Bmark	Cat	Fund 🔹 Benchmark 👖 Category Average
Դ	Cyclical	25.30	23.10	27.81	
æ.	Basic Materials	3.38	0.93	2.44	
<b>~</b>	Consumer Cyclical	9.84	12.45	13.37	
ц <b>е</b>	Financial Services	5.42	8.01	8.94	
ŵ	Real Estate	6.66	1.71	3.06	
w	Sensitive	57.52	51.42	49.43	
	Communication Services	5.08	3.69	3.34	
0	Energy	5.99	3.63	2.82	
Ф	Industrials	16.64	17.82	15.95	
	Technology	29.81	26.28	27.32	
-	Defensive	17.19	25.48	22.76	
	Consumer Defensive	1.81	3.11	2.70	
٠	Healthcare	15.38	21.93	19.42	
2	Utilities	0.00	0.44	0.64	d la
-					

100



## Asset Allocation as of 06-30-2023

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**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

### Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 16.88 years.

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

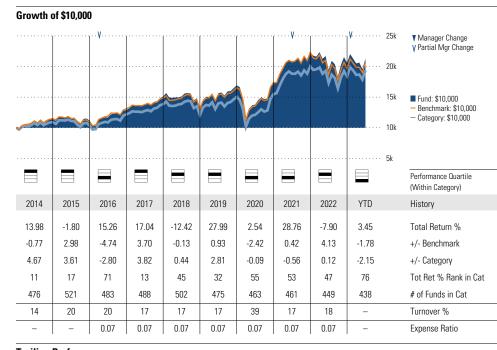
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

## 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**

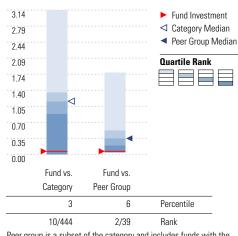
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Mid-Cap 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.

		/o Humeni outogory			
303	-	# of Funds in Category			
3-Year Risk Met	trics				
		Fund	Bmark	Cat	
Alpha		0.99	-	1.73	
Beta		0.96	-	0.98	
R-Squared		98.58	-	94.03	
Standard Deviation		18.90	19.51	19.67	
Sharpe Ratio		0.78	0.73	0.79	
Tracking Error		2.37	-	4.89	
Information Ratio		0.24	-	0.31	
Up Capture Ratio		98.50	-	99.19	
Down Capture Ratio		95.32	-	92.48	
<b>Portfolio Metric</b>	S				

	Fund	Bmark	Cat
Price/Earnings Ratio	15.93	14.88	13.65
Price/Book Ratio	2.11	2.12	1.83
Geom Avg Mkt Cap \$B	22.93	17.08	12.84
ROE	16.78	14.14	15.37

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Morningstar Index

Russell Mid Cap Value TR USD

**Total Return %** 

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

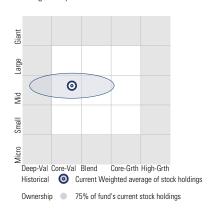
Fund Return %

Category

Fund

## Vanguard Mid-Cap Value Index Admiral VMVAX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





Weight %

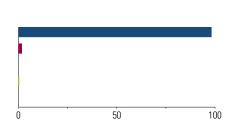
>50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Arthur J. Gallagher & Co	1.44	1.44	17.04	Financial Services
$\ominus$ PACCAR Inc	1.34	2.78	27.54	Industrials
⊖ Carrier Global Corp Ordinary Shares	1.27	4.05	21.41	Industrials
⊖ Nucor Corp	1.26	5.31	25.18	Basic Materials
⊕ PG&E Corp	1.24	6.56	6.27	Utilities
⊖ Corteva Inc	1.19	7.74	-2.01	Basic Materials
igodot Rockwell Automation Inc	1.16	8.90	28.82	Industrials
⊖ D.R. Horton Inc	1.14	10.05	37.08	Consumer Cyclical
⊖ Centene Corp	1.13	11.18	-17.75	Healthcare
$\ominus$ Ameriprise Financial Inc	1.06	12.24	7.51	Financial Services
⊖ Digital Realty Trust Inc	1.02	13.26	16.00	Real Estate
⊖ AmerisourceBergen Corp	1.01	14.27	16.71	Healthcare
⊖ Ferguson PLC	0.99	15.26	20.00	Industrials
∋ Baker Hughes Co Class A	0.98	16.24	8.33	Energy
⊖ Lennar Corp Class A	0.97	17.20	39.29	Consumer Cyclical

## Total Holdings 197

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Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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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	98.12	90.09
Non-US Stocks	1.63	7.20
Bonds	0.00	0.01
Cash	0.26	2.21
Other	0.00	0.49
Total	100.00	100.00

# Fund • Benchmark [] Category Average

## VAX Morningstar Category

Bmark

41.64

6.41

10.41

14 17

10.65

39.29

3.71

5.13

18.06

12.39

19.08

3.86

7.75

7.47

Fund

43.41

6.25

9.35

17.52

10.29

27.95

2.86

2.86

14.74

7.49

28.63

6.36

9.29

12.98

Cat

40.43

5.21

12.03

17 01

6.18

36.31

3.15

5.77

17.08

10.31

23.26

6.73

10.01

6.52

**Morningstar Index** Russell Mid Cap Value TR USD

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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 18.51 years.

Style: The fund has landed in its primary style box — Small Growth ---- 71.88 % of the time over the past three years.

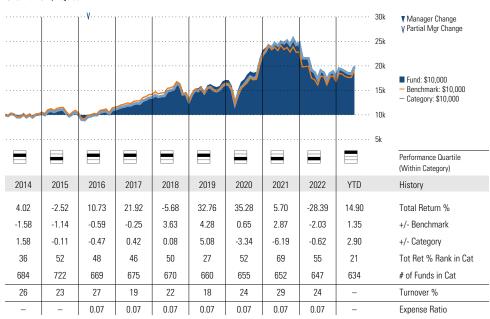
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

### Morningstar Investment Management LLC Analysis

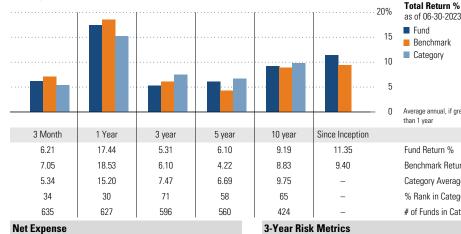
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







Alpha

Beta

**R-Squared** 

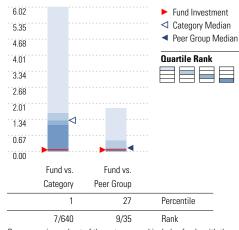
Sharpe Ratio

Tracking Error

Information Ratio

Up 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.

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.37 0.92 0.93 0.93 95.42 89.28 21 40 22 51 22 20 0.27 0.30 0.33 4.85 7.54 -0.16 0.05 96.96 97.66 Down Capture Ratio 99.23 95.95 **Portfolio Metrics** Rmort Cat

as of 06-30-2023

	Fund	Billark	Gal
Price/Earnings Ratio	23.16	19.60	23.17
Price/Book Ratio	3.69	3.99	3.97
Geom Avg Mkt Cap \$B	5.78	2.69	5.20
ROE	10.06	7.12	16.08

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Morningstar Category Small Growth

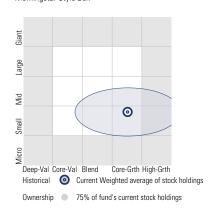
Russell 2000 Growth TR USD

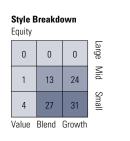
Morningstar Index

Growth of \$10,000

## Vanguard Small Cap Growth Index Admiral VSGAX

Style Analysis as of 06-30-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.47	2.47	_	_
$\ominus$ Fair Isaac Corp	0.91	3.37	35.19	Technology
$\ominus$ Targa Resources Corp	0.81	4.19	4.69	Energy
$\ominus$ Exact Sciences Corp	0.80	4.99	89.66	Healthcare
⊖ Entegris Inc	0.78	5.77	69.26	Technology
€ PTC Inc	0.76	6.53	18.54	Technology
$\ominus$ Liberty Formula One Group Registered Shs Series -C- Formula One	0.70	7.22	25.93	Communication Svc
$\ominus$ Deckers Outdoor Corp	0.66	7.88	32.19	Consumer Cyclical
$\ominus$ Graco Inc	0.65	8.53	29.08	Industrials
$\oplus$ Axon Enterprise Inc	0.65	9.18	17.59	Industrials
⊖ Lattice Semiconductor Corp	0.62	9.81	48.07	Technology
$\ominus$ Bio-Techne Corp	0.61	10.41	-1.32	Healthcare
$\ominus$ Nordson Corp	0.60	11.02	4.95	Industrials
$\ominus$ Watsco Inc Class A	0.60	11.62	54.92	Industrials
$\ominus$ Penumbra Inc	0.59	12.21	54.66	Healthcare

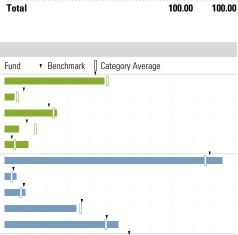
## Total Holdings 656

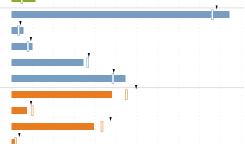
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

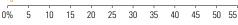
50 100 0 Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	I
Դ	Cyclical	23.91	21.51	24.57	ļ
æ.	Basic Materials	2.28	4.41	3.05	
<b>~</b>	Consumer Cyclical	12.48	10.42	11.68	j
ц.	Financial Services	3.43	5.14	7.41	j
ŵ	Real Estate	5.72	1.54	2.43	ļ
$\sim$	Sensitive	52.08	48.87	48.00	
g	Communication Services	2.86	1.92	1.66	į
•	Energy	4.91	4.42	3.89	į
Ф	Industrials	17.14	18.29	18.21	
	Technology	27.17	24.24	24.24	
	Defensive	24.01	29.60	27.43	
F	Consumer Defensive	3.67	4.46	4.89	į
٠	Healthcare	19.69	23.48	21.60	
2	Utilities	0.65	1.66	0.94	ļ
_					r







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**Morningstar Category** Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

Total	100.00	100.00
Other	0.00	1.55
Cash	2.66	2.39
Bonds	0.00	0.02
Non-US Stocks	0.65	4.70
US Stocks	96.68	91.33
Asset Class	Net %	Cat%

## 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 7.18 years.

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

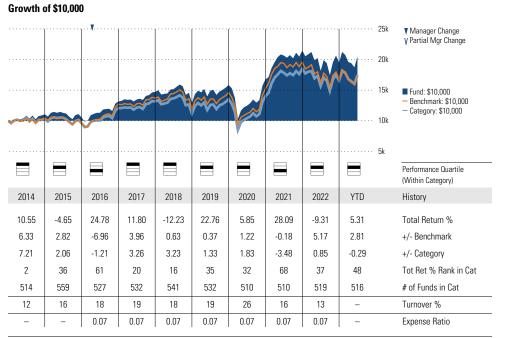
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

## **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	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Small Value

### **Trailing Performance**



3.61 Fund Investment Category Median 3.2 Peer Group Median 2.8 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 2 19 Percentile 8/522 9/48 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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.26 3.22 0.93 0.95 Beta 96.83 **R-Squared** 93.19 Standard Deviation 21.35 22.66 22.34 Sharpe Ratio 0.81 0.67 0.79 Tracking Error 4.14 5.93 Information Ratio 0.64 0.50 Up Capture Ratio 98.72 100.18 Down Capture Ratio 89.08 90.57

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 10.69 8 4 9 10 20 Price/Book Ratio 1.65 1.20 1.45 Geom Avg Mkt Cap \$B 5 16 1 80 4 13 ROE 16.17 7.82 16.17

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Morningstar Index

Russell 2000 Value TR USD

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Category

20%

15

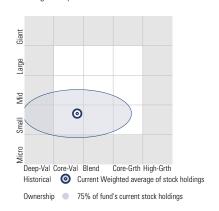
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## Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 06-30-2023 Morningstar Style Box™





Value Blend Growth

Weight %

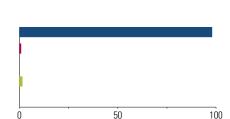
>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	1.28	1.28	_	_
∋ Builders FirstSource Inc	0.64	1.92	109.62	Industrials
∋ IDEX Corp	0.60	2.52	-5.18	Industrials
igodolog Reliance Steel & Aluminum Co	0.59	3.10	35.15	Basic Materials
∋ Atmos Energy Corp	0.57	3.68	5.13	Utilities
$\ominus$ Booz Allen Hamilton Holding Corp Class A	0.54	4.22	7.22	Industrials
$\ni$ Bunge Ltd	0.52	4.74	-4.18	Consumer Defensive
$\supset$ Jabil Inc	0.50	5.24	58.49	Technology
ightarrow Carlisle Companies Inc	0.48	5.72	9.50	Industrials
igap First Citizens BancShares Inc Class A	0.48	6.20	69.44	Financial Services
∋ Kimco Realty Corp	0.45	6.65	-4.72	Real Estate
igodolog Gaming and Leisure Properties Inc	0.44	7.10	-3.72	Real Estate
➔ AECOM	0.43	7.53	0.14	Industrials
⊖ Owens-Corning Inc	0.43	7.96	54.21	Industrials
$\ominus$ RPM International Inc	0.43	8.39	-7.06	Basic Materials

## Total Holdings 878

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Fund

48.44

5.86

13.62

18.60

10.36

36.29

2.06

4.62

21.90

7.71

15.27

4.39

6.43

4.45

Bmark

49.32

4.84

10.57

20.94

12.97

32.56

2.58

8.57

13.42

7.99

18.11

3.51

10.22

4.38

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

¢

F

Utilities

Asset Class	Net %	Cat%
US Stocks	97.91	93.02
Non-US Stocks	0.72	3.32
Bonds	0.00	0.02
Cash	1.37	3.66
Other	0.00	-0.01
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

Morningstar Category

Small Value

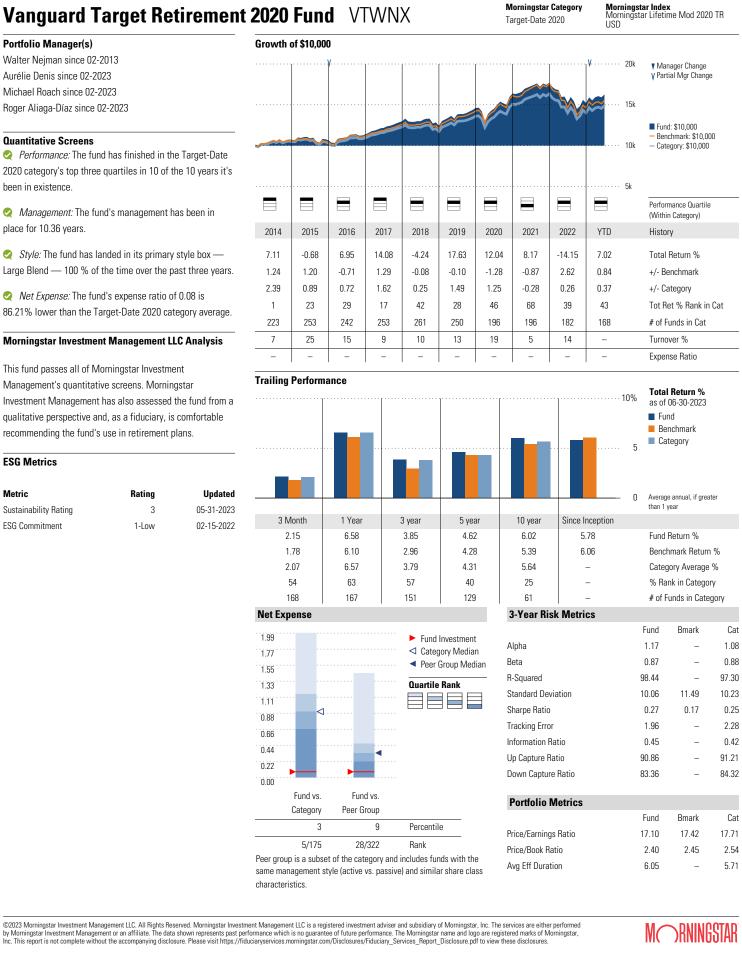
### Benchmark [] Category Average Cat Fund 49.37 6.25 14.73 21 71 6.68 37.54 2.01 6.53 18.73 10.27 13.10 4.22 6.02 2.86 0% 10 15 20 25 30 35 40 45 50 5

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## Vanguard Target Retirement 2020 Fund VTWNX



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

## Quantitative Screens

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

Management: The fund's management has been in place for 10.36 years.

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

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

### **Morningstar Investment Management LLC Analysis**

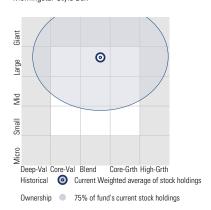
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

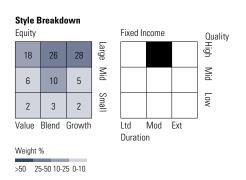
## **ESG Metrics**

Metric	Rating	Update
Sustainability Rating	3	05-31-202
ESG Commitment	1-Low	02-15-202

## Vanguard Target Retirement 2020 Fund VTWNX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





## 

et % Cat' 4.91 25.0 5.48 14.1 5.69 50.0 2.88 2.6 0.03 8.1
4.9125.05.4814.15.6950.0
1.91         25.0           5.48         14.1
1.91 25.0
et % Cat

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

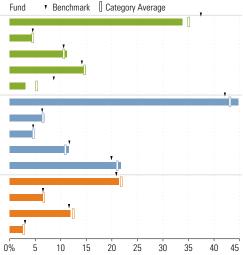
Morningstar Category

Target-Date 2020

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	33.85	37.28	35.04	
æ.	Basic Materials	4.65	4.38	4.51	
	Consumer Cyclical	11.19	10.42	10.59	
ц.	Financial Services	14.88	13.99	14.66	
ŵ	Real Estate	3.13	8.49	5.28	
w	Sensitive	44.77	41.99	43.11	
	Communication Services	6.78	6.22	6.52	
0	Energy	4.60	4.45	4.64	
¢	Industrials	11.63	11.54	10.90	
	Technology	21.76	19.78	21.05	
	Defensive	21.37	20.73	21.85	
F	Consumer Defensive	6.78	6.38	6.67	
٠	Healthcare	11.85	11.48	12.45	
<b>9</b>	Utilities	2.74	2.87	2.73	



## Top 7 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II Idx Inv	_	31.87	31.87	_	_
$\ominus$ Vanguard Total Stock Mkt Idx InstI PIs	-	25.08	56.94	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	16.94	73.88	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	14.28	88.15	_	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.96	99.11	-	-
⊖ Mktliq 12/31/2049	-	0.91	100.02	-	-
$\oplus$ Us Dollar	-	0.02	100.04	-	-

## Total Holdings 7

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.36 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

ESG Commitment

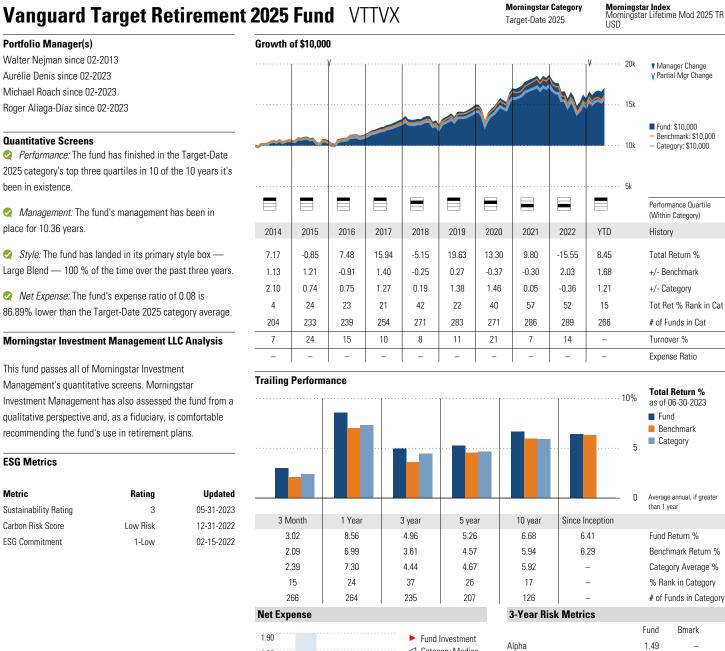
Metric

Walter Nejman since 02-2013

Aurélie Denis since 02-2023

Michael Roach since 02-2023

## Vanguard Target Retirement 2025 Fund VTTVX



 Category Median 1.69 Peer Group Median 1.48 1.27 Quartile Rank 1.06 0.84 0.63 0.42 0.2 Fund vs Fund vs Peer Group Category 3 10 Percentile 8/258 50/501 Rank

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	17.22	17.76
Price/Book Ratio	2.42	2.41	2.54
Avg Eff Duration	6.45	_	6.76

0.93

98.61

11 69

0.34

1.61

0.84

99.10

90.66

12 43

0 22

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.

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Cat

1.10

0.88

97.72

11 02

0.29

2.40

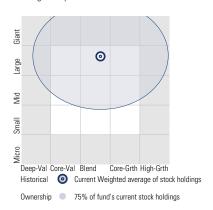
0.44

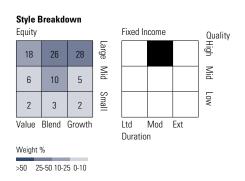
92.16

85.92

## Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 06-30-2023 Morningstar Style Box™





## 

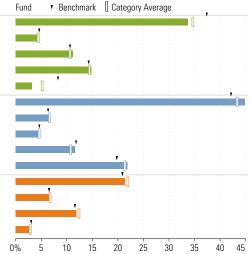
Other	0.04	11.35
Cash	2.76	3.45
Bonds	42.95	42.01
Non-US Stocks	21.22	15.03
US Stocks	33.03	28.15
Asset Class	Net %	Cat%

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

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fur
Դ	Cyclical	33.76	37.26	34.68	
æ.	Basic Materials	4.60	4.46	4.41	
<b>~</b>	Consumer Cyclical	11.20	10.50	10.64	
,	Financial Services	14.82	14.15	14.45	
ŵ	Real Estate	3.14	8.15	5.18	
~~	Sensitive	44.85	42.01	43.37	
đ	Communication Services	6.82	6.20	6.63	
•	Energy	4.58	4.48	4.60	
¢	Industrials	11.59	11.68	10.76	
	Technology	21.86	19.65	21.38	
-	Defensive	21.38	20.75	21.96	
	Consumer Defensive	6.78	6.40	6.72	
٠	Healthcare	11.86	11.46	12.39	
9	Utilities	2.74	2.89	2.85	
					~~~



Top 7 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx InstI PIs	_	33.25	33.25	_	_
\oplus Vanguard Total Bond Market II Idx Inv	-	27.75	61.01	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	21.80	82.81	-	-
🕀 Vanguard Total Intl Bd II Idx Insl	-	11.91	94.72	-	-
\oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	4.09	98.81	-	-
⊖ Mktliq 12/31/2049	-	1.19	100.00	-	-
🕀 Us Dollar	-	0.00	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-Díaz 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 10.36 years.

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

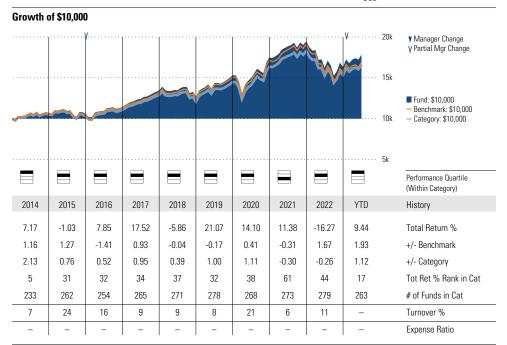
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2030 category average.

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

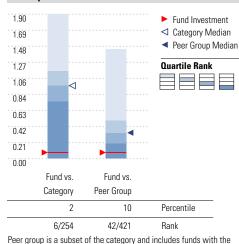
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2030

Trailing Performance Total Return % 10% as of 06-30-2023 Fund Benchmark Category 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 3.56 9.95 6.04 5.78 7.24 6.40 2.55 8.34 4.83 5.02 6.60 6.58 Benchmark Return % 8 87 5 79 6 69 3.04 5 41 Category Average % _ 19 26 47 34 24 % Rank in Category 263 259 230 200 122 Net Expense



	6/254	42/421	напк	
Peer grou	p is a subset of	the category an	id includes funds	with the
same mai	nagement style (active vs. passi	ive) and similar s	hare class
character	istics.			

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.37 1.21 0.94 0.92 Beta _ 98.78 **R-Squared** 98.19 13.47 Standard Deviation 12 80 12 47 Sharpe Ratio 0.40 0.30 0.38 Tracking Error 1.60 2.14 Information Ratio 0.75 0.54 Up Capture Ratio 99.17 96.23 Down Capture Ratio 92.11 90.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	17.03	17.93
Price/Book Ratio	2.42	2.38	2.64
Avg Eff Duration	6.84	-	7.19

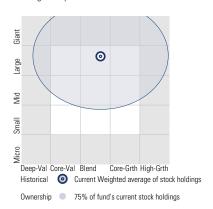
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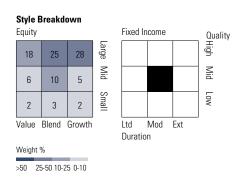


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Vanguard Target Retirement 2030 Fund VTHRX

Style Analysis as of 06-30-2023 Morningstar Style Box™





Other	0.03	11.89
Cash	2.66	1.61
Bonds	34.43	33.00
Non-US Stocks	24.42	18.46
US Stocks	38.45	35.05
Asset Class	Net %	Cat%

Morningstar Category

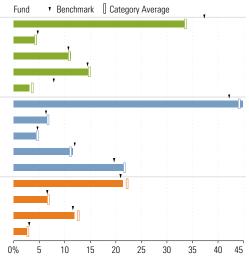
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	33.72	37.17	33.63	
æ.	Basic Materials	4.59	4.57	4.29	
~	Consumer Cyclical	11.20	10.57	10.90	
ц.	Financial Services	14.80	14.32	14.81	
ŵ	Real Estate	3.13	7.71	3.63	
~~	Sensitive	44.87	42.04	44.16	
đ	Communication Services	6.81	6.19	6.71	
$\mathbf{\diamond}$	Energy	4.58	4.52	4.62	
¢	Industrials	11.58	11.81	11.13	
	Technology	21.90	19.52	21.70	
-	Defensive	21.40	20.78	22.20	
F	Consumer Defensive	6.78	6.43	6.79	
٠	Healthcare	11.88	11.45	12.63	
Ç	Utilities	2.74	2.90	2.78	
					~~~



### Top 6 Holdings as of 06-30-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	38.71	38.71	-	_
-	25.09	63.80	-	-
-	24.41	88.21	-	-
-	10.46	98.67	-	-
-	1.34	100.01	-	-
_	0.01	100.03	-	_
	- - - - -	- 38.71 - 25.09 - 24.41 - 10.46 - 1.34	- 38.71 38.71 - 25.09 63.80 - 24.41 88.21 - 10.46 98.67 - 1.34 100.01	- 38.71 38.71 - - 25.09 63.80 - - 24.41 88.21 - - 10.46 98.67 - - 1.34 100.01 -

## 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-Díaz 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 10.36 years.

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

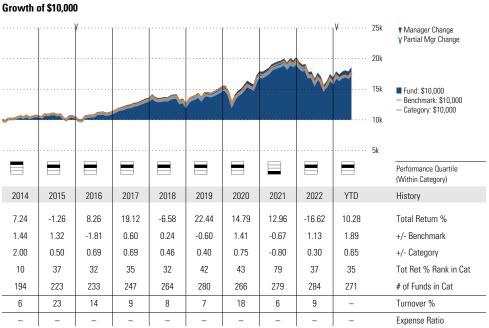
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

### **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**

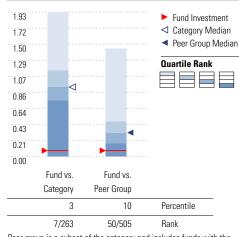
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2035

### **Total Return %** 15% as of 06-30-2023 Fund Benchmark 10 Category 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 4.10 11.28 7.21 6.35 7.82 7.18 3.14 10.16 6.53 5.59 7.24 6.87 Benchmark Return % 3 85 10.86 7 25 6 10 7 35 Category Average % _ 42 47 60 38 30 % Rank in Category 271 263 234 208 122 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.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.97 0.98 0.94 0.95 Beta 98.92 **R-Squared** 98.41 Standard Deviation 13 78 14 58 13.97 Sharpe Ratio 0.46 0.40 0.46 Tracking Error 1.68 2.04 Information Ratio 0.40 0.47 Up Capture Ratio 97.46 98.75 Down Capture Ratio 93.03 94.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	16.84	17.69
Price/Book Ratio	2.42	2.35	2.57
Avg Eff Duration	6.84	-	7.46

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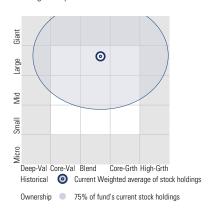


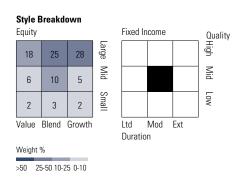
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

**Trailing Performance** 

## Vanguard Target Retirement 2035 Fund VTTHX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





## 

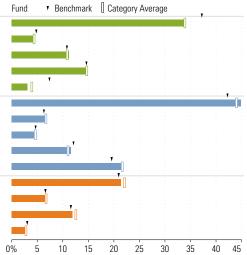
Other	0.03	12.14
Cash	2.61	2.13
Bonds	27.48	22.31
Non-US Stocks	27.17	22.19
US Stocks	42.70	41.24
Asset Class	Net %	Cat%

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

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.72	37.08	33.90	
æ.	Basic Materials	4.59	4.67	4.38	
A	Consumer Cyclical	11.20	10.67	10.87	
цů	Financial Services	14.80	14.49	14.70	
ŵ	Real Estate	3.13	7.25	3.95	
w	Sensitive	44.88	42.10	44.00	
	Communication Services	6.82	6.17	6.70	
0	Energy	4.58	4.54	4.62	
Ø	Industrials	11.58	11.96	11.03	
	Technology	21.90	19.43	21.65	
-	Defensive	21.39	20.80	22.08	
	Consumer Defensive	6.77	6.46	6.73	
٠	Healthcare	11.88	11.44	12.56	_
9	Utilities	2.74	2.90	2.79	
					00/



### Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	42.99	42.99	-	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	27.91	70.90	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	19.55	90.45	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	8.28	98.73	-	-
⊖ Mktliq 12/31/2049	-	1.27	99.99	-	-
⊖ Us Dollar	_	0.01	100.00	-	_

## Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz 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 10.36 years.

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

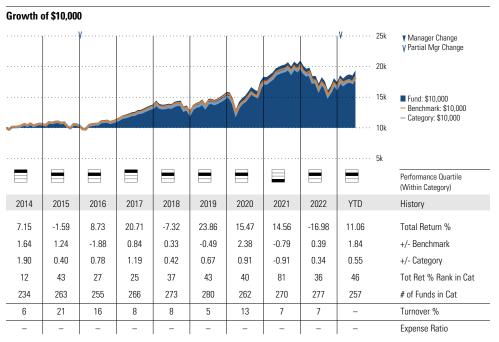
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

## 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**

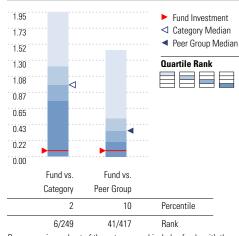
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2040

### **Trailing Performance Total Return %** 15% as of 06-30-2023 Fund Benchmark 10 Category 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 4.57 12.56 8.35 6.88 8.33 7.04 3.71 11.97 8.16 6.13 7.70 7.10 Benchmark Return % 8 47 7 87 4 4 5 12 27 6 65 Category Average % _ 57 56 65 39 31 % Rank in Category 257 255 221 199 121 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.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.58 0.57 0.94 0.97 Beta _ 98.88 **R-Squared** 98.41 Standard Deviation 14 76 15 58 15.20 Sharpe Ratio 0.51 0.48 0.51 Tracking Error 1.80 2.10 Information Ratio 0.11 0.25 Up Capture Ratio 96.75 99.54 Down Capture Ratio 94.52 97.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.22	16.66	17.66
Price/Book Ratio	2.43	2.32	2.57
Avg Eff Duration	6.83	-	8.04

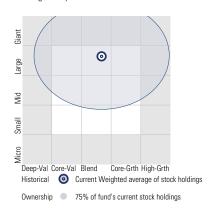
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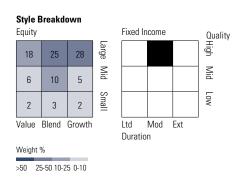


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## Vanguard Target Retirement 2040 Fund VFORX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





## 0 50

Ullel		
Other	0.04	11.27
Cash	2.65	1.66
Bonds	20.52	13.47
Non-US Stocks	29.48	25.98
US Stocks	47.30	47.61
Asset Class	Net %	Cat%

Morningstar Category

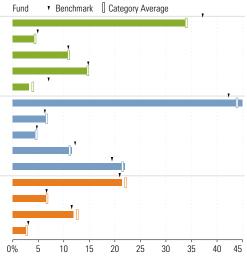
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	33.67	37.05	33.97	
æ.	Basic Materials	4.56	4.76	4.37	
A	Consumer Cyclical	11.20	10.75	10.95	
<b>L</b>	Financial Services	14.77	14.65	14.71	
ŵ	Real Estate	3.14	6.89	3.94	
w	Sensitive	44.93	42.13	43.91	
	Communication Services	6.83	6.16	6.64	
0	Energy	4.57	4.59	4.59	
Φ	Industrials	11.56	12.08	11.17	
	Technology	21.97	19.30	21.51	
<b>→</b>	Defensive	21.40	20.81	22.11	
F	Consumer Defensive	6.77	6.49	6.71	
٠	Healthcare	11.90	11.41	12.64	
Ç	Utilities	2.73	2.91	2.76	



## Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	47.62	47.62	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	30.28	77.90	_	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	14.74	92.64	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	6.05	98.69	_	-
① Mktliq 12/31/2049	-	1.31	99.99	-	-
⊖ Us Dollar	_	0.01	100.00	-	-

## Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 10.36 years.

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

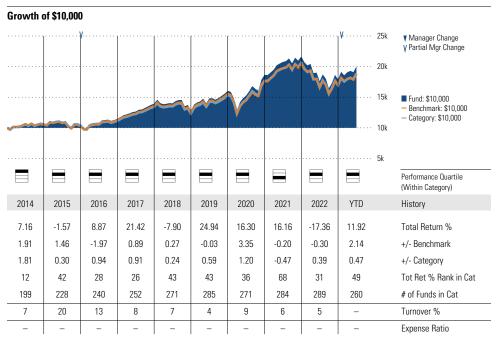
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2045

### **Trailing Performance Total Return %** 15% as of 06-30-2023 Fund Benchmark 10 Category 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 5.10 13.93 9.53 7.46 8.69 7.83 4.09 13.21 9.20 6.46 7.92 7.22 Benchmark Return % 4 99 13 61 9 29 7 06 8 1 4 Category Average % _ 58 55 48 30 23 % Rank in Category 260 258 231 208 126

### 1.94 Fund Investment Category Median 1.72 Peer Group Median 1.51 1.29 Quartile Rank 1.08 0.86 0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 3 10 Percentile 49/495 7/252 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 0.57 0.32 0.97 0.98 Beta 98.82 **R-Squared** 98.38 Standard Deviation 15 79 16 24 15.96 Sharpe Ratio 0 55 0 52 0.54 Tracking Error 1.80 2.17 Information Ratio 0.18 0.12 Up Capture Ratio 99.46 99.96 Down Capture Ratio 97.63 99.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.23	16.50	17.62
Price/Book Ratio	2.43	2.29	2.54
Avg Eff Duration	6.82	-	8.99

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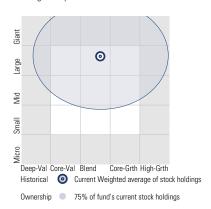
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

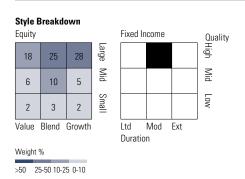




## Vanguard Target Retirement 2045 Fund VTIVX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





## 

2.65 0.04	1.45 11.14
2.65	1.45
13.45	7.89
32.39	28.19
51.45	51.33
Net %	Cat%
	51.45 32.39

Morningstar Category

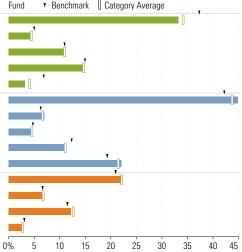
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Ca
Դ	Cyclical	33.18	37.17	34.15		• • • • •	
æ.	Basic Materials	4.52	4.86	4.42		_	
A	Consumer Cyclical	10.74	10.80	10.94			
цů,	Financial Services	14.75	14.79	14.66			
ŵ	Real Estate	3.17	6.72	4.13		•	
w,	Sensitive	44.84	42.06	43.74			
	Communication Services	7.02	6.13	6.64			
0	Energy	4.53	4.60	4.55			
₽	Industrials	11.24	12.19	11.09			_
	Technology	22.05	19.14	21.46			
<b>→</b>	Defensive	21.97	20.78	22.12			
1	Consumer Defensive	6.93	6.50	6.75			
٠	Healthcare	12.22	11.36	12.63			
	Utilities	2.82	2.92	2.74			



### Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	52.05	52.05	-	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	33.06	85.11	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	9.74	94.85	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	3.86	98.71	-	-
⊖ Mktliq 12/31/2049	-	1.29	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

## Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 10.36 years.

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

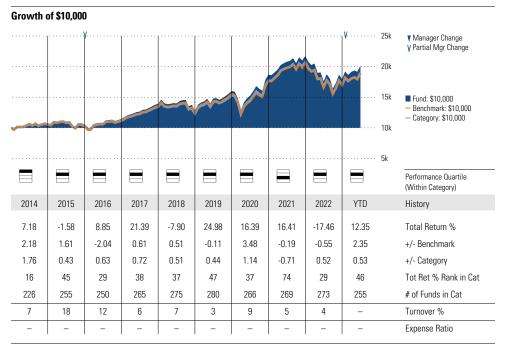
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2050 category average.

## Morningstar Investment Management LLC Analysis

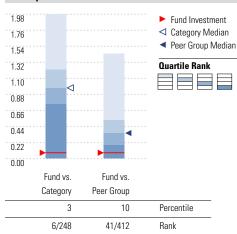
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



### **Trailing Performance Total Return %** 15% as of 06-30-2023 Fund Benchmark 10 Category 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 5.36 14.58 9.73 7.58 8.76 7.32 4.24 13.72 9.58 6.56 7.94 7.25 Benchmark Return % 5 22 9 59 14 15 7 17 8 26 Category Average % _ 49 49 49 27 28 % Rank in Category 255 253 223 199 123 # of Funds in Category Net Expense



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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.42 0.18 0.97 0.98 Beta _ 98.73 **R-Squared** 98.25 16.51 Standard Deviation 16.06 16.35 Sharpe Ratio 0.56 0 54 0.54 Tracking Error 1.89 2.22 Information Ratio 0.08 0.04 Up Capture Ratio 99.39 100.57 Down Capture Ratio 98.40 100.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.20	16.35	17.63
Price/Book Ratio	2.42	2.26	2.54
Avg Eff Duration	6.83	_	10.12

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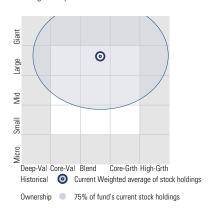


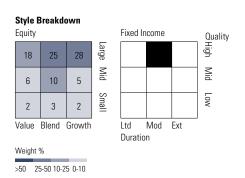
Morningstar Index Morningstar Lifetime Mod 2050 TR

Morningstar Category Target-Date 2050 Morningsta USD

## Vanguard Target Retirement 2050 Fund VFIFX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





## 

34.32 9.40 2.52 0.04	29.22 5.41 1.41 10.27
9.40	5.41
34.32	29.22
53.71	53.68
Net %	Cat%

Morningstar Category

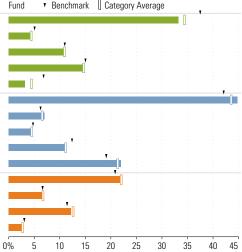
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund	۲	Benchmark	Cat
Դ	Cyclical	33.22	37.35	34.43		-		
A.	Basic Materials	4.53	4.93	4.40			_	
A	Consumer Cyclical	10.74	10.84	10.93				
ц <u>ф</u>	Financial Services	14.78	14.89	14.67				
ŵ	Real Estate	3.17	6.69	4.43		]		
w	Sensitive	44.81	41.94	43.54				
đ	Communication Services	7.02	6.10	6.56				
•	Energy	4.53	4.62	4.50		İ	_	
¢	Industrials	11.26	12.26	11.14				_
	Technology	22.00	18.96	21.34		-		
<b>→</b>	Defensive	21.97	20.70	22.02		· _		
F	Consumer Defensive	6.93	6.50	6.71				
٠	Healthcare	12.21	11.29	12.60				
2	Utilities	2.83	2.91	2.71				
					00/	÷	10 15	00



### Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	-	54.33	54.33	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.04	89.37	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.76	96.13	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.74	98.87	_	-
⊖ Mktliq 12/31/2049	-	1.12	99.99	-	-
$\Theta$ Us Dollar	-	0.01	100.00	-	_

## Total Holdings 6



## 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-Díaz 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 10.36 years.

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

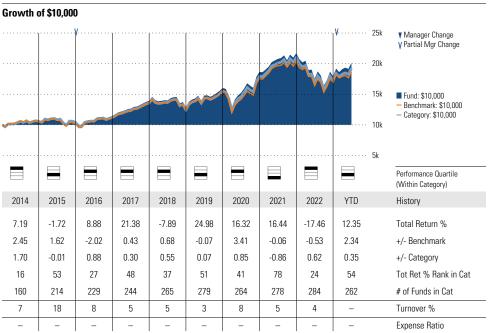
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

## **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.

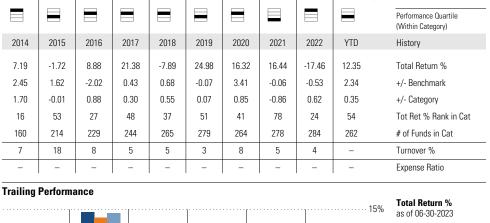
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

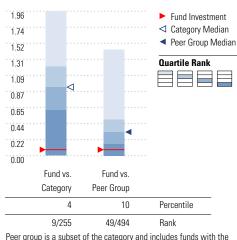


Morningstar Category

Target-Date 2055







	-,		
Peer group	is a subset of the	category and in	ncludes funds with the
same man	agement style (act	ive vs. passive)	and similar share class
characteris	stics.		

			- 3 7
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.43	-	0.25
Beta	0.96	-	0.99
R-Squared	98.68	-	98.16
Standard Deviation	16.07	16.58	16.50
Sharpe Ratio	0.56	0.54	0.55
Tracking Error	1.95	-	2.25
Information Ratio	0.07	-	0.08
Up Capture Ratio	99.17	-	101.37
Down Capture Ratio	98.20	-	101.40

Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

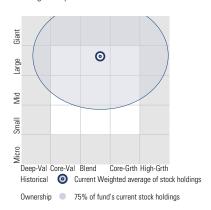
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	16.22	17.33
Price/Book Ratio	2.41	2.23	2.50
Avg Eff Duration	6.83	-	10.83

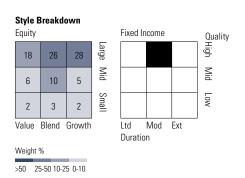
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## Vanguard Target Retirement 2055 Fund VFFVX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





## 

2.48 0.04	1.25 10.51
2.48	1.25
9.44	6.26
34.59	30.27
53.42	51.72
Net %	Cat%
	53.42 34.59

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

30 35 40 45

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund	۲	Bench	mark	Categ	ory Ave	erage
Դ	Cyclical	33.27	37.62	34.52		-					
æ.	Basic Materials	4.56	5.00	4.56		0	_				
	Consumer Cyclical	10.75	10.86	10.98			i i	_			
¢	Financial Services	14.79	14.99	14.98							
ŵ	Real Estate	3.17	6.77	4.00							
w.	Sensitive	44.79	41.77	43.93		_					-
đ	Communication Services	7.01	6.06	6.64		]					
•	Energy	4.55	4.63	4.68		Ó	_				
\$	Industrials	11.27	12.33	11.28		-					
	Technology	21.96	18.75	21.33		-			)		
<b>→</b>	Defensive	21.95	20.62	21.55					)		
F	Consumer Defensive	6.93	6.50	6.58		)					
٠	Healthcare	12.19	11.21	12.34							
Ç	Utilities	2.83	2.91	2.63							
					0%	5	10	15	20	25	30

### Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	54.03	54.03	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.32	89.36	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.79	96.15	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.76	98.91	_	-
⊖ Mktliq 12/31/2049	-	1.08	99.99	-	-
⊖ Us Dollar	_	0.01	100.00	-	_

## Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

## Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz 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 10.36 years.

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

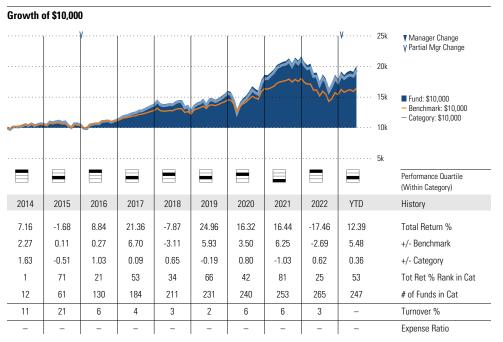
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

## 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	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

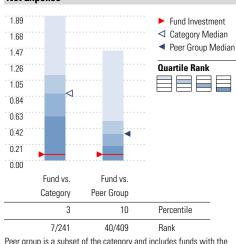


Morningstar Category

Target-Date 2060

### **Trailing Performance Total Return %** 15% as of 06-30-2023 Fund Benchmark 10 Category 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 5.39 14.62 9.75 7.58 8.74 9.31 6.09 2.48 8.39 5.07 5.19 6.05 Benchmark Return % 14 47 987 7 27 8 50 534 Category Average % 52 56 56 33 % Rank in Category 1 247 245 210 182

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.

8	-	# of Funds in Category								
3-Year Risk	Metrics									
		Fund	Bmark	Cat						
Alpha		3.20	-	3.15						
Beta		1.30	-	1.33						
R-Squared		98.27	-	97.19						
Standard Deviat	tion	16.05	12.25	16.54						
Sharpe Ratio		0.56	0.33	0.55						
Tracking Error		4.23	-	4.93						
Information Rat	io	1.11	-	0.96						
Up Capture Rati	0	142.76	142.76 –							
Down Capture F	Ratio	125.83	-	130.07						

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.13	16.12	17.31
Price/Book Ratio	2.40	2.19	2.46
Avg Eff Duration	6.83	-	10.07

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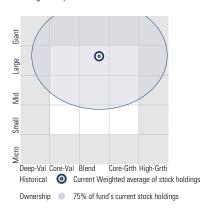


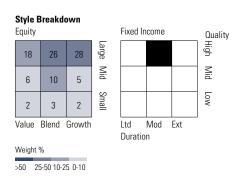
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2060 Fund VTTSX

Style Analysis as of 06-30-2023 Morningstar Style Box™





## 

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Utilities

Healthcare

Asset Class	Net %	Cat%
US Stocks	52.97	46.07
Non-US Stocks	35.02	31.88
Bonds	9.48	5.06
Cash	2.47	1.50
Other	0.04	15.50
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

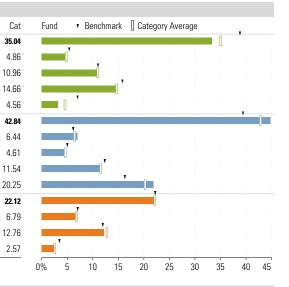
### Bmark Cat Fund Դ Cyclical 33.33 38.67 35.04 ŵ. Basic Materials 4.58 5.25 4.86 Consumer Cyclical 10.75 10.89 10.96 ц. Financial Services 14.83 15.66 14 66 ŵ Real Estate 3.17 6.87 4.56 Sensitive 44.74 ~ 39.27 42.84 đ **Communication Services** 7.00 6.03 6.44 Energy 4.55 4.88 4.61 ¢ Industrials 11.31 12.22 11.54 Technology 21.88 20.25 16.14 21.94 22.07 Defensive 22.12 **Consumer Defensive** 6.94 6.92

12.17

2.83

11.82

3.33



## Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	53.57	53.57	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.77	89.35	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.81	96.16	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	2.77	98.93	-	-
⊖ Mktliq 12/31/2049	-	1.06	99.98	-	-
🕀 Us Dollar	-	0.02	100.00	-	-

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement 2065 Fund VLXVX

## Portfolio Manager(s)

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

## Quantitative Screens

 $\times$  *Performance:* The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.

*Management:* The fund's management has been in place for 5.97 years.

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

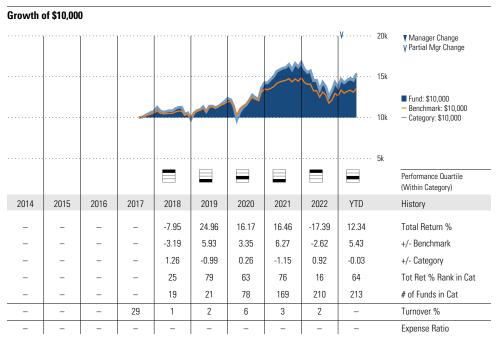
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

### Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans.

## **ESG Metrics**

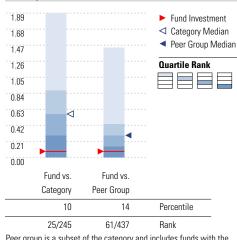
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Target-Date 2065+





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.21	-	3.21
Beta	1.30	-	1.36
R-Squared	98.26	-	97.52
Standard Deviation	16.05	12.25	16.87
Sharpe Ratio	0.56	0.33	0.55
Tracking Error	4.23	-	5.15
Information Ratio	1.11	-	0.95
Up Capture Ratio	142.77	-	149.16
Down Capture Ratio	125.82	-	132.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.12	16.12	17.16
Price/Book Ratio	2.40	2.19	2.42
Avg Eff Duration	6.84	-	10.51

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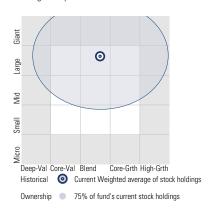


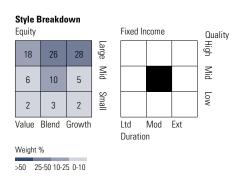
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2065 Fund VLXVX

Style Analysis as of 06-30-2023 Morningstar Style Box™





## 50 100 0

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

3

### Asset Class Net % Cat% US Stocks 47.54 52.83 Non-US Stocks 35.13 32.32 Bonds 9.34 6.74 Cash 2.65 1.97 0.04 Other 11.44 Total 100.00 100.00

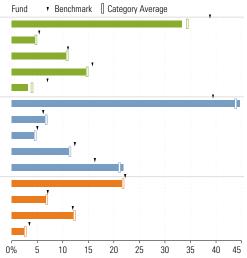
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

### Bmark Cat Fund Դ Cyclical 33.35 38.67 34.36 æ. Basic Materials 4.60 5.25 4.75 Consumer Cyclical 10.75 10.89 10.86 ц. Financial Services 14.83 15.66 14 77 ŵ Real Estate 3.17 6.87 3.98 Sensitive 44.71 39.27 43.85 đ **Communication Services** 6.99 6.03 6.75 Energy 4.60 4.55 4.88 ¢ Industrials 11.31 12.22 11.40 Technology 21.86 16.14 21.10 21.94 22.07 Defensive 21.80 **Consumer Defensive** 6.94 6.92 6.86 Healthcare 12.17 11.82 12.27 Utilities 2.83 3.33 2.67



### Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.43	53.43	-	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.89	89.32	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.64	95.95	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.81	98.76	-	-
⊖ Mktliq 12/31/2049	-	1.22	99.98	-	-
🕀 Us Dollar	-	0.02	100.00	-	-

### Total Holdings 6



## Vanguard T

Morningstar Category

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Vanager Change

Fund: \$10,000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

+/- Category

History

V Partial Mgr Change

Vanguard Target Retirement			t <b>2070</b>	Fun	d V	SVN>	<			<b>Morningstar</b> Target-Date		<b>Morning</b> Morning	
Portfolio Manager(s)			Growth	of \$10,00	0								
Walter Nejman since 06	-2022			·····		1		r	r · · · · · · · · · ·			¥	<
Aurélie Denis since 02-2	2023												
Michael Roach since 02-	-2023												
Roger Aliaga-Díaz since	02-2023											10	
<b>Quantitative Screens</b> The Performance screen less than three years of		funds with									V	10	
× <i>Management:</i> The fu place for less than three		am has been in										5k	
Style: The fund has l	landed in its primary	style box —	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
Large Blend — 100 % o	f the time over the p	ast three years.	-	-	-	-	-	-	-	-	-	12.39	
Net Expense: The fu	nd's expense ratio of	f 0 08 is	-	-	-	-	-	-	-	-	-	5.48	
86.89% lower than the T			-	-	-	-	-	-	-	-	-	0.02	
average.		logory	-	-	-	-	-	-	-	-	-	59	
avorago.		-	-	-	-	-	-	-	-	-	213		
Morningstar Investment Management LLC Analysis		-	-	-	-	-	-	-	-	44	-		
This fund fails the mana	gor topuro seroon du	o to a limitad	-	-	-	-	-	-	-	-	-	-	
history for this target-da			Trailing	Perform	ance								-
ESG Metrics								]					Ď
Metric	Rating	Updated											D
Sustainability Rating	3	05-31-2023	_										F
Carbon Risk Score	Low Risk	12-31-2022											J
													D
			3 N	lonth	1 Year		3 year	5 ye	ar	10 year	Since	Inception	
			5	.39	14.68		-	-		-	1	3.47	
				.48	8.39		5.07	5.1	9	6.05	6	5.09	
				.52	14.98		10.05	7.4	9	-		-	
				58	60 100		-	-		-		-	
		233   188   –   Net Expense					-		3-Year Ri	sk Metri	- ics		
										e rour m	on mou		
			1.89					Investmen gory Media		Alpha			
			1.68 1.47					Group Media		Beta			
			1.47				Quartile			R-Squared			
			1.05						3	Standard De	viation		
			1.00							Sharpe Batio	h		

as of 06-30-2023 Fund Benchmark Category

**Total Return %** 

Average annual, if greater than 1 year	
Fund Return %	

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category
# of Funds in Category

### cs

	Fund	Bmark	Cat
Alpha	_	-	3.21
Beta	-	-	1.36
R-Squared	-	-	97.52
Standard Deviation	-	12.25	16.87
Sharpe Ratio	-	0.33	0.55
Tracking Error	-	-	5.15
Information Ratio	-	-	0.95
Up Capture Ratio	-	-	149.16
Down Capture Ratio	_	-	132.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	16.12	17.16
Price/Book Ratio	2.40	2.19	2.42
Avg Eff Duration	6.84	_	10.51

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 vs

14

61/437

Percentile

Rank

Peer Group

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Fund vs.

Category

25/245

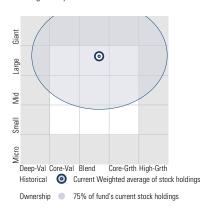
10

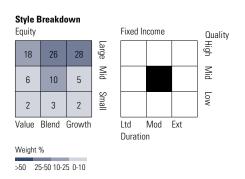
0.84 0.63 0.42 0.21 0.00



## Vanguard Target Retirement 2070 Fund VSVNX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





## 

Asset Class	Net %	Cat%
US Stocks	53.39	47.54
Non-US Stocks	35.24	32.32
Bonds	9.91	6.74
Cash	1.41	1.97
Other	0.04	11.44
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

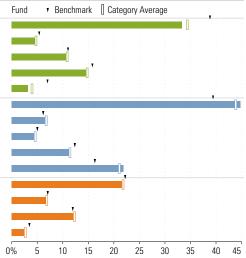
## Sector Weighting as of 06-30-2023 Fund

Asset Allocation as of 06-30-2023

Դ	Cyclical	33.32	38.67	34.36	
æ.	Basic Materials	4.58	5.25	4.75	
<b>A</b>	Consumer Cyclical	10.75	10.89	10.86	
цф	Financial Services	14.82	15.66	14.77	
ŵ	Real Estate	3.17	6.87	3.98	
w.	Sensitive	44.73	39.27	43.85	
	Communication Services	6.99	6.03	6.75	
•	Energy	4.55	4.88	4.60	
Ф	Industrials	11.30	12.22	11.40	
	Technology	21.89	16.14	21.10	
-	Defensive	21.95	22.07	21.80	
F	Consumer Defensive	6.94	6.92	6.86	
٠	Healthcare	12.18	11.82	12.27	
2	Utilities	2.83	3.33	2.67	

Bmark

Cat



## Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	54.00	54.00	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.99	89.99	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	7.02	97.01	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	3.00	100.01	-	-
⊕ Us Dollar	-	0.09	100.10	-	-
⊕ Mktliq 12/31/2049	-	0.09	100.19	_	_

## Total Holdings 6



Metric

## Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement

2020

2021

2022

Morningstar Index Morningstar Lifetime Mod Incm TR

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

in Cat

(Within Category)

History

V Partial Mgr Change

USD

20

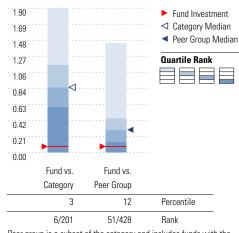
15k

10k

5k

YTD

Growth of \$10,000 Portfolio Manager(s) Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Quantitative Screens *Performance:* The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence. ____ Management: The fund's management has been in place for 10.36 years. 2014 2015 2016 2017 2018 2019 Style: The fund has landed in its primary style box — 5.54 -0.17 5.25 8.47 -1.99 13.16 Large Blend — 100 % of the time over the past three years. 1.45 1.13 -0.73 -0.08 0.21 -0.11 1.18 1.33 0.15 -0.34 1.17 0.31 Net Expense: The fund's expense ratio of 0.08 is 19 7 41 62 21 49 86.67% lower than the Target-Date Retirement category 208 234 229 220 220 226 average. 6 14 11 8 6 10 **Morningstar Investment Management LLC Analysis** _ _ _ _ _ **Trailing Performance** 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** Rating Updated 3 Month 1 Year 5 year 3 yea Sustainability Rating 3 05-31-2023 1.36 4.51 1.70 3.45 ESG Commitment 02-15-2022 1-Low 1.38 5.12 3.04 3.88 4 60 1.34 1.72 3.13 59 54 52 37 208 204 182 158 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.

ò	10.02	5.25	-12.74	5.65	Total Return %
	-0.54	-2.37	-0.50	0.65	+/- Benchmark
	0.99	-0.26	0.00	0.38	+/- Category
	36	65	54	45	Tot Ret % Rank in
	222	226	226	208	# of Funds in Cat
	17	6	19	-	Turnover %
	-	-	-	-	Expense Ratio
					Total Return % as of 06-30-2023
				5	<ul> <li>Fund</li> <li>Benchmark</li> <li>Category</li> </ul>
				0	Average appual if grea

_

### Average annual, if greater than 1 year Since Inception 4.74 Fund Return % 5.47 Benchmark Return % Category Average % % Rank in Category # of Funds in Category

### **3-Year Risk Metrics**

10 year

4.12

4.22

3 69

33

103

	Fund	Bmark	Cat
Alpha	-1.02	-	-0.99
Beta	0.89	-	0.94
R-Squared	97.28	_	96.06
Standard Deviation	8.05	8.87	8.52
Sharpe Ratio	0.05	0.20	0.06
Tracking Error	1.62	_	2.00
Information Ratio	-0.82	_	-0.58
Up Capture Ratio	85.92	_	90.05
Down Capture Ratio	94.29	-	98.19

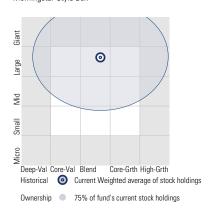
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.11	17.86	17.49
Price/Book Ratio	2.41	2.53	2.40
Avg Eff Duration	5.84	-	6.52

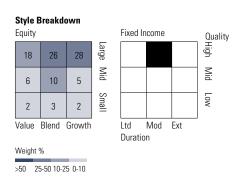
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## Vanguard Target Retirement Income Fund VTINX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





## 

Fund

33.83

4.63

11.19

14.87

3.14

44.80

6.80

4.60

11.63

21.77

21.37

6.80

11.83

2.74

Bmark

37.06

4.17

10.28

13.68

8.93

42.14

6.30

4.39

11.25

20.20

20.81

6.36

11.58

2.87

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**℃** Cyclical

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Energy

¢

Utilities

100.00
13.39
4.17
53.57
9.86
19.02
Cat%

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

### Benchmark Category Average Fund Cat 36.49 4.12 10.23 - î 13.97 8.17 42.20 6.29 4.51 10.37 21.03 21.30 6.53 11.70 3.07 10 15 20 25 30 35 40 45 0% 5

## Top 7 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	36.32	36.32	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx InstI PIs	-	18.00	54.32	-	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.60	70.92	-	-
🕀 Vanguard Total Intl Bd II Idx Insl	-	16.09	87.01	-	-
Vanguard Total Intl Stock Index Inv	-	12.11	99.11	-	-
⊖ Mktliq 12/31/2049	-	0.91	100.02	-	-
$\oplus$ Us Dollar	-	0.02	100.05	-	-

## Total Holdings 7



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

## Quantitative Screens

*Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 5.22 years.

Style Consistency is not calculated for Fixed Income funds.

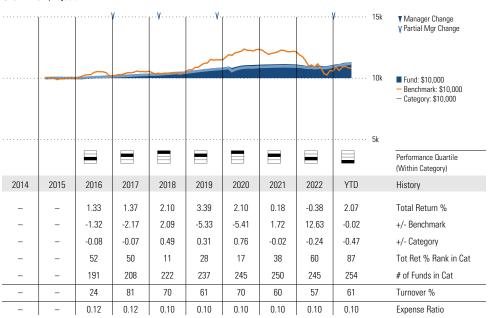
Net Expense: The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

### **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	05-31-2023

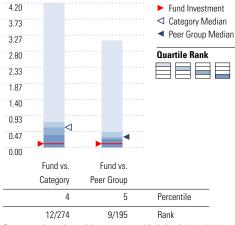




R-Squared

Sharpe Ratio

Standard Deviation



Tracking Error	5.51	-
Information Ratio	0.88	-
Up Capture Ratio	17.98	-
Down Capture Ratio	2.51	_
Portfolio Metrics		
	Fund	Bmark
Avg Eff Duration	0.95	4.43
Avg Eff Maturity	0.80	-

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

1.42

0.09

28.83

1.02

-0.85

5.72

0.88

15.48

-1.16

Cat

0.80

3.20

6.17

-0.89

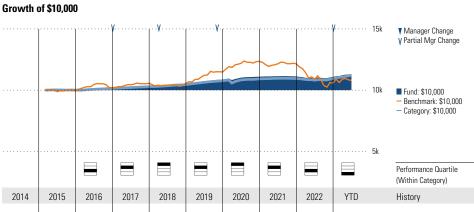
61.49

0.88

-0.91

Morningstar Index

Bloomberg US Agg Bond TR USD



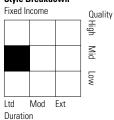
Morningstar Category

Ultrashort Bond

## Vanguard Ultra-Short-Term Bond Admiral VUSFX

## Style Analysis as of 06-30-2023





0 50 100

Total	100.00	100.00
Other	0.00	0.11
Cash	10.84	29.53
Bonds	89.17	70.27
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.09
Asset Class	Net %	Cat%

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.05	3.53	40.12
AA	10.14	74.59	6.26
A	39.68	10.82	20.69
BBB	35.15	8.32	19.45
BB	0.00	0.28	1.49
В	0.00	0.00	1.35
Below B	0.45	0.00	0.31
Not Rated	-0.47	2.46	10.33

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	10.72	-	18.43			
Treasury	10.28	-	14.64			
Inflation – Protected	0.00	-	0.00	ĺ		
Agency/Quasi Agency	0.44	-	2.81			
Other Government Related	0.00	-	0.98	0		
Corporate	62.88	-	34.09			0
Corporate Bond	62.49	_	32.77			
Bank Loan	0.00	_	1.31			
Convertible	0.39	-	0.01			
Preferred	0.00	-	0.00			
Securitized	16.07	-	21.70			
Agency MBS Pass-Through	0.00	_	0.10	0		
Agency MBS ARM	0.00	-	0.25	[		
Agency MBS CMO	0.27	-	1.78			
Non-Agency Residential MBS	0.09	-	0.08			
Commercial MBS	0.01	-	2.53			
Asset-Backed	15.70	-	16.96			
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.64	0		
Cash & Equivalents	10.29	-	23.38			
Other	0.00	-	1.73			
				0% 5	10 15 20	25 30 35 40 45 50 55 60 65

## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\oplus$ United States Treasury Bills	-	10.08	10.08	_
Pfizer Investment Enterprises Pte Ltd.	_	1.18	11.26	-
Bank of Korea	_	1.09	12.35	-
$\oplus$ State Street Corporation	_	0.95	13.30	-
American Honda Finance Corporation	-	0.86	14.16	-
$\ominus$ Royal Bank of Canada	-	0.83	14.99	-
$\oplus$ American Express Company	_	0.81	15.81	-
Philip Morris International Inc.	_	0.76	16.56	-
Volkswagen Group of America Finance LLC	_	0.72	17.28	-
Ally Financial Inc.	_	0.72	18.00	-

## Total Holdings 661

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index Bloomberg US Agg Bond TR USD

## Vanguard Windsor™ II Admiral™ VWNAX

## Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

### Quantitative Screens

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

*Management:* The fund's management has been in place for 19.56 years.

× Style: The fund has landed in its primary style box — Large Value - 18.18 % of the time over the past three years.

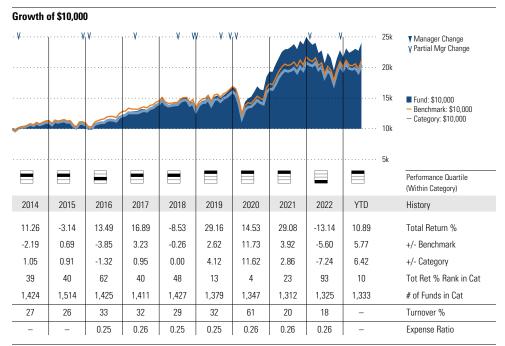
Net Expense: The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

## **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Alpha

Beta





### 3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 0.00 Fund vs Fund vs Peer Group Category 7 7 Percentile 88/1365 62/895 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.

Λ Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.81 0.62 0.98 1 01 96.37 R-Squared 94.06 Standard Deviation 18 02 17 45 17 61 Sharpe Ratio 0.85 0 76 0.77 Tracking Error 3.44 4.34 Information Ratio 0.63 0.04 Up Capture Ratio 103.91 98.27 Down Capture Ratio 96.43 95.82

**Total Return %** 

as of 06-30-2023 Fund

Benchmark Category

20%

15

10

5

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.42	16.03	15.47
Price/Book Ratio	2.53	2.24	2.40
Geom Avg Mkt Cap \$B	130.37	67.79	119.72
ROE	22.85	17.25	22.08

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Morningstar Index

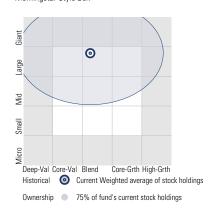
Morningstar Category

Large Value

Russell 1000 Value TR USD

## Vanguard Windsor™ II Admiral™ VWNAX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™







Weight %

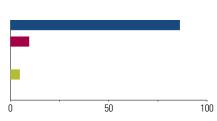
>50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	6.15	6.15	42.57	Technology
• Mktliq 12/31/2049	4.38	10.53	_	-
$\ni$ Alphabet Inc Class A	2.91	13.43	35.67	Communication Svc
$\oplus$ Amazon.com Inc	2.04	15.48	55.19	Consumer Cyclical
∋ Wells Fargo & Co	1.84	17.32	4.82	Financial Services
$\ominus$ Meta Platforms Inc Class A	1.72	19.04	138.47	Communication Svc
$oldsymbol{\oplus}$ UnitedHealth Group Inc	1.69	20.73	-8.68	Healthcare
∋ Johnson & Johnson	1.67	22.40	-4.99	Healthcare
➔ Medtronic PLC	1.66	24.06	15.12	Healthcare
$\ominus$ Procter & Gamble Co	1.61	25.67	1.34	Consumer Defensive
Honeywell International Inc	1.49	27.16	-2.21	Industrials
$\supset$ HCA Healthcare Inc	1.39	28.55	26.97	Healthcare
$\oplus$ Elevance Health Inc	1.36	29.91	-12.81	Healthcare
$oldsymbol{eta}$ Bank of America Corp	1.34	31.25	-12.05	Financial Services
∋ Apple Inc	1.29	32.53	49.65	Technology

## Total Holdings 183

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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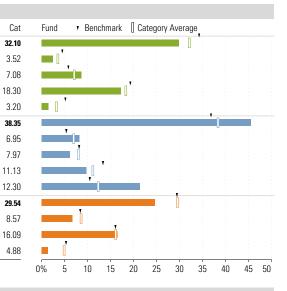
Utilities

### Asset Class Net % Cat% US Stocks 86.05 91.60 Non-US Stocks 9.37 5.75 Bonds 0.00 0.14 Cash 4.59 1.28 0.00 Other 1.25 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 



## CII V VVINAA Earge Value Asset Allocation as of 06-30-2023

Bmark

34.08

4.33

5.64

1912

4.99

36.67

5.20

7.98

13.18

10.31

29.26

8.24

15.88

5.14

Fund

29.88

2.50

8.63

17.23

1.52

45 55

8.21

6.19

9.75

21.40

24.58

6.70

16.51

1.37

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## Western Asset Core Bond IS WACSX

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 16.51 years.

Style Consistency is not calculated for Fixed Income funds.

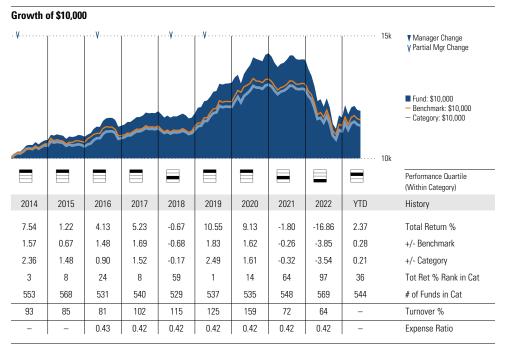
Net Expense: The fund's expense ratio of 0.42 is 23.64% lower than the Intermediate Core Bond category average.

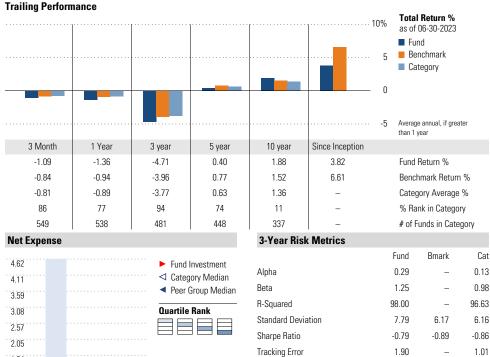
### Morningstar Investment Management LLC Analysis

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	2	05-31-2023

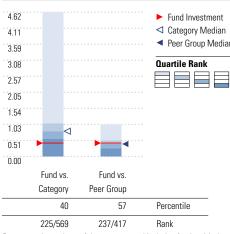




Information Ratio

Up Capture Ratio

Down Capture Ratio



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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.38
 4.43
 6.10

 Avg Eff Maturity
 12.36
 8.59

-0.39

126.32

123.22

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-0.01

98.61

97.19

Morningstar Category

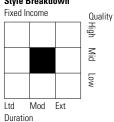
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

## Style Analysis as of 06-30-2023 Style Breakdown



-50 Ó 50 100 150

## Asset Cla NI-1-0

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

					Fund	Bmark	Cat	Fund
/n	Fund	Bmark	Cat	Government	13.27	-	32.50	
/11				Treasury	11.51	-	26.37	
	62.16	3.53	51.91	Inflation – Protected	1.02	-	1.51	
	6.57	74.59	10.82	Agency/Quasi Agency	0.74	_	1.21	
	15.96	10.82	23.19	Other Government Related	0.00	_	3.41	i [
	18.11	8.32	12.64	Corporate	34.53	_	24.78	
	0.58	0.28	0.44	Corporate Bond	34.53	_	24.69	
	0.03	0.00	0.25	Bank Loan	0.00	_	0.02	Π
	0.00	0.00	0.08	Convertible	0.00	_	0.00	Ĩ
	-3.41	2.46	0.67	Preferred	0.00	_	0.07	Ü
				Securitized	48.92	-	35.88	
				Agency MBS Pass-Through	30.83	-	27.58	
				Agency MBS ARM	0.32	_	0.19	[
				Agency MBS CMO	3.65	-	1.33	
				Non-Agency Residential MBS	1.21	-	0.13	
				Commercial MBS	3.80	-	0.55	()
				Asset-Backed	9 11	_	6 10	

**Morningstar Category** Intermediate Core Bond

Bloomberg US Agg Bond TR USD

Morningstar Index

Total	100.00	100.00		
Other	0.00	0.99		
Cash	-2.63	2.44		
Bonds	102.69	96.37		
Non-US Stocks	0.00	0.01		
US Stocks	-0.07	0.18		
Asset Class	Net %	Cat%		

Benchmark [] Category Average

Π

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.16	3.53	51.91
AA	6.57	74.59	10.82
A	15.96	10.82	23.19
BBB	18.11	8.32	12.64
BB	0.58	0.28	0.44
В	0.03	0.00	0.25
Below B	0.00	0.00	0.08
Not Rated	-3.41	2.46	0.67

				0%	5	10	15	20	25	30	35	40	45	50
Other	0.22	-	1.32	10										
Cash & Equivalents	3.03	-	4.75											
Municipal	0.02	-	0.75	10										
Covered Bond	0.00	-	0.00	D										
Asset-Backed	9.11	-	6.10											
Commercial MBS	3.80	-	0.55	()										
Non-Agency Residential MBS	1.21	-	0.13											
Agency MBS CMO	3.65	-	1.33											
Agency MBS ARM	0.32	-	0.19	[										
Agency MBS Pass-Through	30.83	-	27.58		-									
Securitized	48.92	-	35.88								]			
Preferred	0.00	-	0.07	0										
Convertible	0.00	-	0.00	Ū										
Bank Loan	0.00	_	0.02	ĺ										
Corporate Bond	34.53	_	24.69			:	:			-				
Corporate	34.53	-	24.78						]					
Other Government Related	0.00	-	3.41		0									
Agency/Quasi Agency	0.74	-	1.21											

## Top 10 Holdings as of 06-30-2023

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

## Total Holdings 2721

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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