American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.51 years.

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

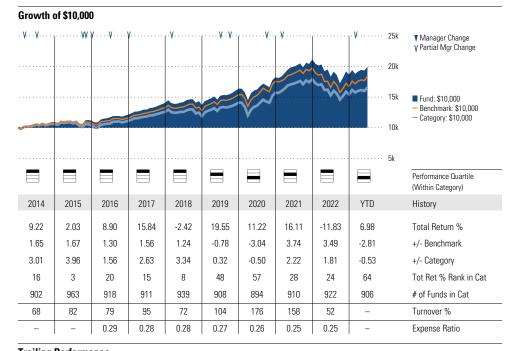
Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

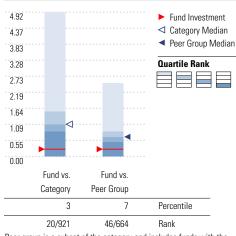


Morningstar Category

Moderate Allocation



Net Expense



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

3-Year Risk Metrics Fund Bmark Cat Alpha 1.08 0.03 0.95 0.98 Beta 95.60 **R-Squared** 94.10 Standard Deviation 11 80 12 13 12 26 Sharpe Ratio 0.51 0 43 0.41 Tracking Error 2 55 2.88 Information Ratio 0.33 -0.10 Up Capture Ratio 102.55 99.31 Down Capture Ratio 98.19 99.98

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 18 73 19 10 19.34 Price/Book Ratio 3.75 2.94 3.14 Avg Eff Duration 6 67 5 1 2 611

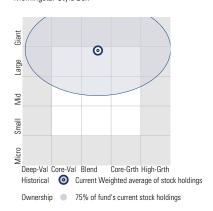
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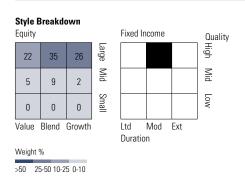


Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





Bmark

31.34

3.68

11.16

13 52

2.98

46.90

7.19

4.36

10.66

24 69

21.77

6.60

12.53

2.64

Fund

25.71

3.68

8.56

10.54

2.93

47.10

8.05

6.72

10.34

21.99

27.18

9.95

14.83

2.40

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 54.38 46.21 Non-US Stocks 7.64 10.51 Bonds 29.70 35.45 Cash 4.62 4.37 3.65 Other 3.47 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 30.08 3.77 10.21 13.75 2.35 i î 45.05 7.40 4.68 10.49 22.48 24.88 6.94 14.85 3.09 10 15 20 25 30 35 40 45 50 0% 5

Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	-	10.33	10.33	_	_
🕸 Cash And Other Assets Less Liablities	-	5.72	16.05	-	-
⊖ Microsoft Corp	-	4.36	20.41	42.57	Technology
⊖ Cap Grp Cent Fd Ser Ii	-	3.65	24.06	-	-
⊖ Broadcom Inc	-	3.47	27.54	56.78	Technology
\ominus UnitedHealth Group Inc	_	2.03	29.56	-8.68	Healthcare
\oplus Philip Morris International Inc	-	2.01	31.58	-1.04	Consumer Defensive
\ominus The Home Depot Inc	-	1.38	32.96	-0.33	Consumer Cyclical
\ominus Alphabet Inc Class C	-	1.21	34.17	36.33	Communication Svc
\oplus Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.18	35.35	36.68	Technology

Total Holdings 2324

 \oplus Increase \oplus Decrease otin New to Portfolio



 Morningstar Category
 Morningstar Index

 Moderate Allocation
 Morningstar US Morn

Morningstar US Mod Tgt Alloc NR USD

American Funds American Mutual R6 RMFGX

Morningstar Category

Morningstar Index Russell 1000 Value TR USD



Management: The fund's management has been in place for 17.5 years.

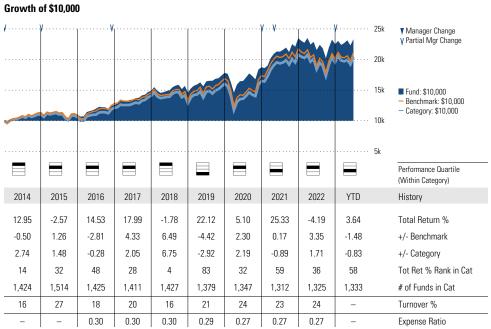
Net Expense: The fund's expense ratio of 0.27 is
 69.66% lower than the Large Value category average.

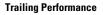
Morningstar Investment Management LLC Analysis

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

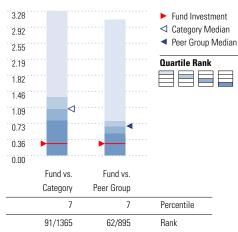
ESG Metrics

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









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

890	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.92	-	0.62	
Beta		0.78	-	0.98	
R-Squared		93.30	-	94.06	
Standard Devia	ition	14.10	17.45	17.61	
Sharpe Ratio		0.77	0.76	0.77	
Tracking Error		5.29	-	4.34	
Information Rat	tio	-0.39	-	0.04	
Up Capture Rat	io	82.01	-	98.27	
Down Capture	Ratio	79.78	-	95.82	
Portfolio M	etrics				

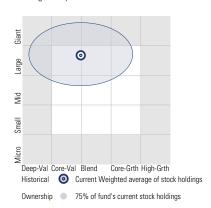
i oraono moaroo			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	16.03	15.47
Price/Book Ratio	3.26	2.24	2.40
Geom Avg Mkt Cap \$B	122.32	67.79	119.72
ROE	26.55	17.25	22.08

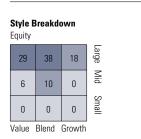
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American Funds American Mutual R6 RMFGX

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





Weight %

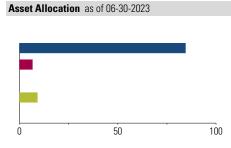
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ Microsoft Corp	4.31	13.06	42.57	Technology
⊕ AbbVie Inc	2.65	15.71	-14.80	Healthcare
\oplus Raytheon Technologies Corp	2.54	18.24	-1.80	Industrials
Abbott Laboratories	2.40	20.65	0.23	Healthcare
\ominus Linde PLC	2.35	23.00	17.61	Basic Materials
⊖ General Electric Co	2.21	25.20	48.84	Industrials
⊖ Comcast Corp Class A	2.00	27.20	20.42	Communication Svc
€ Apple Inc	1.95	29.16	49.65	Technology
\oplus Mondelez International Inc Class A	1.72	30.88	10.59	Consumer Defensive
⊖ UnitedHealth Group Inc	1.69	32.57	-8.68	Healthcare
JPMorgan Chase & Co	1.55	34.12	9.95	Financial Services
General Mills Inc	1.46	35.58	-7.24	Consumer Defensive
\ominus The Home Depot Inc	1.44	37.02	-0.33	Consumer Cyclical
Gilead Sciences Inc	1.43	38.45	-8.48	Healthcare

Total Holdings 182

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

25.93

3.83

5.05

13 44

3.61

38.87

2.86

6.27

16.44

13.30

35.21

10.04

19.16

6.01

Cat

32.10

3.52

7.08

18.30

3.20

38.35

6.95

7.97

11.13

12.30

29.54

8.57

16.09

4.88

Sector Weighting as of 06-30-2023

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	84.42	91.60
Non-US Stocks	6.53	5.75
Bonds	0.00	0.14
Cash	9.05	1.28
Other	0.00	1.25
Total	100.00	100.00

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

🔛 Large Value

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

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American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 29.68 years.

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

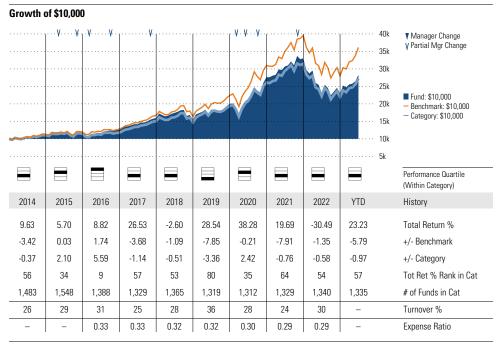
Net Expense: The fund's expense ratio of 0.3 is 68.09% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022







Alpha

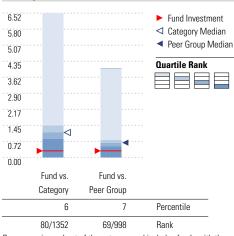
Reta

R-Squared

Sharpe Ratio

Tracking Error

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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -2.64 -3.58 0.93 0.96 94.26 91.90 Standard Deviation 20.69 21 72 21.83 0 48 0.63 0 45 5 22 6.22 Information Ratio -0.76 -0.83 Up Capture Ratio 83.40 87.53 Down Capture Ratio 89.67 98.14

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 23.32 32.61 30.03 Price/Book Ratio 4.92 10.75 7.61 Geom Avg Mkt Cap \$B 139 44 388.64 383 45 ROE 23.84 37.07 35.10

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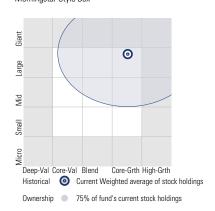
Morningstar Category Large Growth

Russell 1000 Growth TR USD

Morningstar Index

American Funds Growth Fund of Amer R6 RGAGX

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	5.82	5.82	42.57	Technology
eq Capital Group Central Cash Fund	5.36	11.18	-	-
\ni Meta Platforms Inc Class A	3.87	15.05	138.47	Communication Svc
\ni Amazon.com Inc	3.34	18.39	55.19	Consumer Cyclical
⇒ Broadcom Inc	2.97	21.36	56.78	Technology
\ominus Tesla Inc	2.64	24.00	112.51	Consumer Cyclical
\ni Netflix Inc	2.20	26.20	49.38	Communication Svc
\ni UnitedHealth Group Inc	1.99	28.19	-8.68	Healthcare
\ni Alphabet Inc Class C	1.82	30.01	36.33	Communication Svc
⇒ Alphabet Inc Class A	1.71	31.71	35.67	Communication Svc
⊖ Mastercard Inc Class A	1.66	33.37	13.43	Financial Services
\ni General Electric Co	1.42	34.79	48.84	Industrials
\oplus Eli Lilly and Co	1.40	36.20	28.81	Healthcare
• NVIDIA Corp	1.39	37.59	189.52	Technology
\oplus Airbnb Inc Ordinary Shares - Class A	1.22	38.81	49.89	Consumer Cyclical

Total Holdings 360

 \oplus Increase \ominus Decrease R New to Portfolio

Fund

29.32

2.39

18.79

8.00

0.14

53 40

12.61

4.33

10.76

25 70

17.28

2.80

13.70

0.78

Bmark

23.59

0.64

15.93

6.05

0.97

60.96

10.66

0.49

5.37

44 44

15.46

4.42

10.98

0.06

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

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Energy

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Utilities

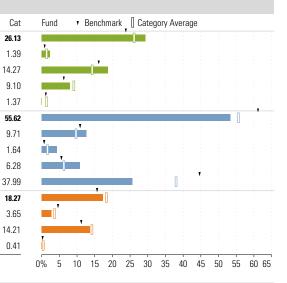
Asset Class Net % Cat% US Stocks 83.39 92.58 Non-US Stocks 10.69 4.94 Bonds 0.00 0.00 Cash 5.42 1.53 0.50 Other 0.96 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth



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American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Morningstar Index S&P 500 TR USD

35

30

25

20

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YTD

15.95

-0.94

2.60

38

1,603

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25%

20

15

10

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Vanager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Total Return %

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Category

Tot Ret % Rank in Cat

of Funds in Cat

History

V Partial Mgr Change

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 31.35 years.

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

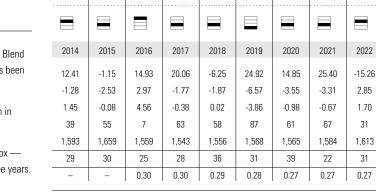
Net Expense: The fund's expense ratio of 0.27 is
 64.47% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



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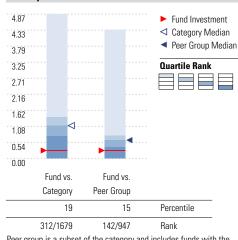
Growth of \$10,000

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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.

984	-	# of	# of Funds in Category			
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.31	-	-0.66		
Beta		0.90	-	0.94		
R-Squared		96.83	-	94.49		
Standard Devia	ition	16.71	18.19	17.67		
Sharpe Ratio		0.75	0.75	0.68		
Tracking Error		3.45	-	3.87		
Information Rat	tio	-0.30	-	-1.22		
Up Capture Rat	io	92.19	-	92.67		
Down Capture	Ratio	91.84	-	95.01		
Portfolio M	etrics					

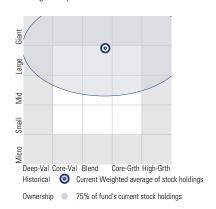
	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	22.84	21.76
Price/Book Ratio	3.63	4.02	4.30
Geom Avg Mkt Cap \$B	182.04	223.20	261.92
ROE	25.84	29.42	28.63

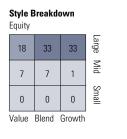
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American Funds Invmt Co of Amer R6 RICGX

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





Weight %

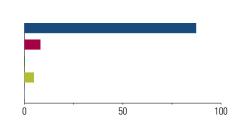
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	7.73	7.73	42.57	Technology
\ni Broadcom Inc	5.04	12.77	56.78	Technology
$oldsymbol{eta}$ Capital Group Central Cash Fund	4.65	17.42	_	-
ightarrow General Electric Co	3.69	21.10	48.84	Industrials
\oplus Amazon.com Inc	2.74	23.85	55.19	Consumer Cyclical
Apple Inc	2.15	26.00	49.65	Technology
€ Abbott Laboratories	2.12	28.12	0.23	Healthcare
ightarrow Meta Platforms Inc Class A	2.11	30.23	138.47	Communication Svc
Đ British American Tobacco PLC	2.00	32.23	-18.77	Consumer Defensive
\oplus Mastercard Inc Class A	1.96	34.19	13.43	Financial Services
∋ Netflix Inc	1.95	36.14	49.38	Communication Svc
➔ Alphabet Inc Class A	1.80	37.94	35.67	Communication Svc
igodolog Philip Morris International Inc	1.79	39.73	-1.04	Consumer Defensive
Linde PLC	1.76	41.49	17.61	Basic Materials
Alphabet Inc Class C	1.73	43.22	36.33	Communication Svc

Total Holdings 214

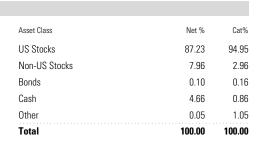
 \oplus Increase \ominus Decrease R New to Portfolio



Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	25.10	27.56	27.86
æ.	Basic Materials	3.72	2.28	2.80
	Consumer Cyclical	9.56	10.82	9.98
ц.	Financial Services	10.22	11.97	12.89
ŵ	Real Estate	1.60	2.49	2.19
w,	Sensitive	51.44	49.76	48.06
	Communication Services	9.82	8.39	7.71
0	Energy	5.37	4.11	3.98
¢	Industrials	12.43	8.35	10.10
	Technology	23.82	28.91	26.27
-	Defensive	23.47	22.68	24.07
F	Consumer Defensive	7.50	6.62	7.02
٠	Healthcare	13.06	13.48	14.63
Ç	Utilities	2.91	2.58	2.42

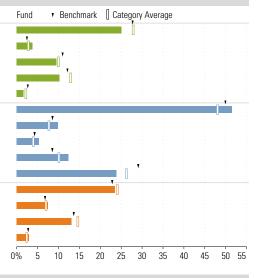


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





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.

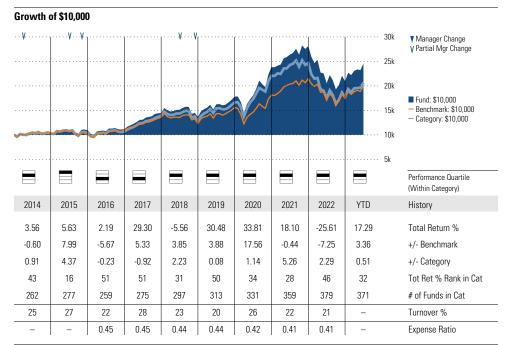
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

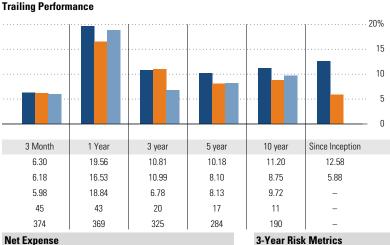
Morningstar Investment Management LLC Analysis

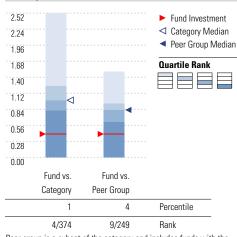
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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	Bench	nmark Retur	n %	
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	-	1.10	
R-Squared		95.93	-	87.74	
Standard Devia	tandard Deviation 20.05 17.27 20		20.38		
Sharpe Ratio		0.53 0.60 0.38		0.38	
Tracking Error		4.68	-	7.28	
Information Rat	tio	-0.04	-	-0.47	
Up Capture Rat	io	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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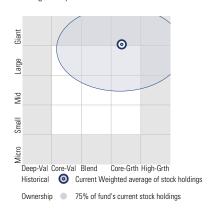
Morningstar Category Morningstar Index

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™





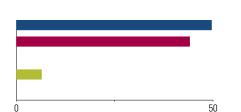


Weight %

<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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A

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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

American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.05 years.

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

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

Morningstar Investment Management LLC Analysis

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

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

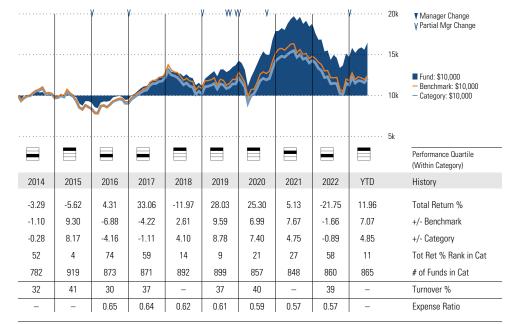
ESG Metrics



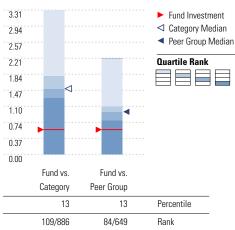


Diversified Emerging Mkts MSCI

MSCI EM NR USD







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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.96 0.46 0.97 Beta 0.85 **R-Squared** 78.63 87.17 Standard Deviation 17 16 17 90 18 62 Sharpe Ratio 0.33 0 13 0.15 Tracking Error 8.38 6.47 Information Ratio 0.43 0.01 Up Capture Ratio 96.76 100.12 80.67 99.16 Down Capture Ratio

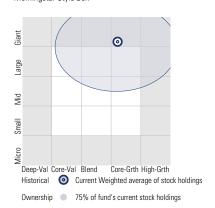
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	11.97	13.15
Price/Book Ratio	2.98	1.58	1.85
Geom Avg Mkt Cap \$B	59.03	35.41	43.06
ROE	22.42	16.67	18.25

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American Funds New World R6 RNWGX

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	50	

Sector Weighting as of 06-30-2023

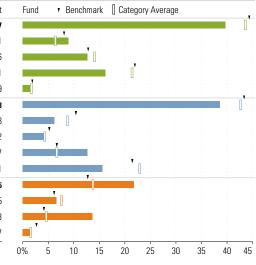
Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	39.70	44.20	43.57
æ.	Basic Materials	8.92	7.96	6.41
~	Consumer Cyclical	12.70	12.68	14.06
ц.	Financial Services	16.15	21.82	21.41
ŵ	Real Estate	1.93	1.74	1.69
w	Sensitive	38.58	43.20	42.68
G	Communication Services	6.20	10.28	8.78
0	Energy	4.09	5.07	4.32
Ф	Industrials	12.70	6.54	6.67
	Technology	15.59	21.31	22.91
	Defensive	21.73	12.60	13.75
F	Consumer Defensive	6.59	6.02	7.55
٠	Healthcare	13.61	4.02	4.63
9	Utilities	1.53	2.56	1.57
-				

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

Diversified Emerging Mkts

Asset Class	Net %	Cat%
US Stocks	22.73	3.10
Non-US Stocks	68.10	94.98
Bonds	3.75	0.01
Cash	4.99	1.75
Other	0.43	0.16
Total	100.00	100.00



	Greater Asia	Fund % 38.48	Cat % 75.24	Americas	Fund % 36.40	Cat % 14.67	Greater Europe	Fund % 25.12	Cat % 10.08	Market Maturity	Fund %
	Japan	2.51	0.10	North America	26.68	2.91	United Kingdom	2.38	0.63	Developed Markets	59.04
	Australasia	0.46	0.00	Central/Latin	9.72	11.76	W euro-ex UK	20.00	1.89	Emerging Markets	40.96
	Asia-4 Tigers	6.81	27.46				Emrgng Europe	0.59	1.41	Not Available	0.00
	Asia-ex 4 Tigers	28.70	47.68				Africa	2.15	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
∋ Capital Group Central Cash Fund	4.81	4.81	_	_
∋ Microsoft Corp	2.91	7.72	42.57	Technology
\ni Novo Nordisk A/S Class B	2.17	9.89	18.08	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	29.65	Technology
\oplus LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	27.96	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	1.06	Financial Services
Airbus SE	1.55	16.88	20.84	Industrials
\ni Eli Lilly and Co	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
\ominus AIA Group Ltd	1.12	20.42	-7.56	Financial Services

Total Holdings 590

 \oplus Increase \oplus Decrease otin New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 45.45% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

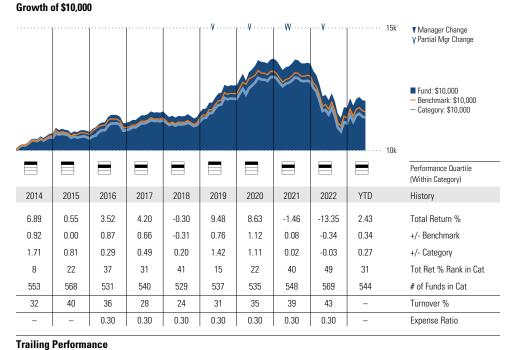
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022



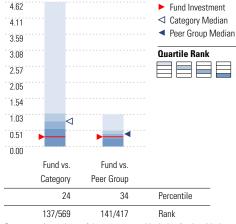
Morningstar Category Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

Cat 0.13 0.98 Beta 1 01 99.42 **R-Squared** 96.63 Standard Deviation 6 27 617 6.16 Sharpe Ratio -0.83 -0 89 -0.86 Tracking Error 0.49 1.01 Information Ratio 0.56 -0.01 Up Capture Ratio 103.64 98.61 Down Capture Ratio 99.44 97.19 **Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	-	8.59

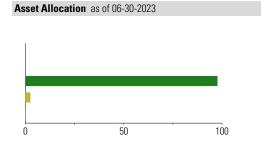
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Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	51.91
AA	3.80	74.59	10.82
A	13.10	10.82	23.19
BBB	23.20	8.32	12.64
BB	0.20	0.28	0.44
В	0.00	0.00	0.25
Below B	0.00	0.00	0.08
Not Rated	0.00	2.46	0.67



Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat	Fund	۲	Benchma	ark 🛛 C	ategory	Average			
Government	21.77	-	32.50				-]	
Treasury	21.77	-	26.37				-		0			
Inflation – Protected	0.00	-	1.51	i []								
Agency/Quasi Agency	0.00	-	1.21	[
Other Government Related	0.00	-	3.41		0							
Corporate	39.03	-	24.78]			
Corporate Bond	39.03	-	24.69						0			
Bank Loan	0.00	-	0.02	0								
Convertible	0.00	-	0.00	0								
Preferred	0.00	-	0.07	0								
Securitized	35.95	_	35.88					•				
Agency MBS Pass-Through	21.94	-	27.58							0		
Agency MBS ARM	0.00	-	0.19									
Agency MBS CMO	2.04	-	1.33									
Non-Agency Residential MBS	0.72	-	0.13	0								
Commercial MBS	4.84	-	0.55)								
Asset-Backed	6.41	-	6.10		1							
Covered Bond	0.00	-	0.00	0								
Municipal	0.89	-	0.75									
Cash & Equivalents	2.35	_	4.75		0							
Other	0.00	-	1.32									
				0%	5	10	15	20	25	30	35	4

Top 10 Holdings as of 06-30-2023

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

Total Holdings 1710

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Intermediate Core Bond Bloo

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

97.56

2.35

0.09

100.00

Cat%

0.18

0.01

96.37

2.44

0.99

100.00

BlackRock High Yield Bond Instl BHYIX

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.

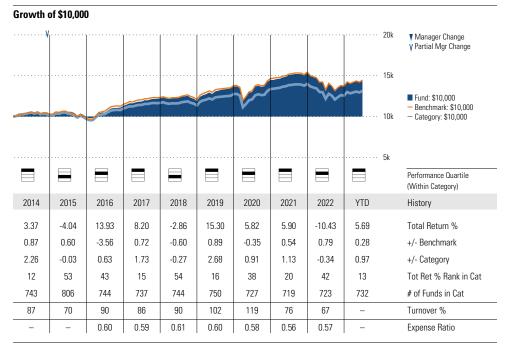
Net Expense: The fund's expense ratio of 0.6 is 32.58% lower than the High Yield Bond category average.

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.

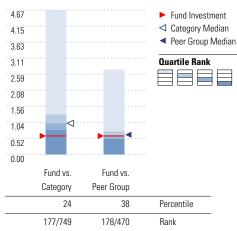
ESG Metrics

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



Trailing Performance





453 –	# of	# of Funds in Category				
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	0.52	-	0.18			
Beta	1.01	-	0.90			
R-Squared	99.50	-	94.17			
Standard Deviation	8.60	8.53	7.86			
Sharpe Ratio	0.29	0.23	0.24			
Tracking Error	0.61	-	1.96			
Information Ratio	0.91	-	-0.23			
Up Capture Ratio	102.42	-	90.52			
Down Capture Ratio	97.33	-	88.78			
Dortfolio Motrico						

Portfolio 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 Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 06-30-2023





Duration

			,
-50	0	50	100

Sector Weighting as of 06-30-2023

Asset Allocation 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	10			
Treasury	0.00	-	0.88	0			
Inflation – Protected	0.00	-	0.01	İ.			
Agency/Quasi Agency	0.02	-	0.04	0			
Other Government Related	0.00	-	0.79	0			
Corporate	94.09	-	89.56				
Corporate Bond	85.13	-	86.45				
Bank Loan	8.61	-	2.65				
Convertible	0.35	-	0.43]			
Preferred	0.00	-	0.03				
Securitized	0.25	-	1.30	I[]			
Agency MBS Pass-Through	0.00	-	0.03	0			
Agency MBS ARM	0.00	-	0.00	0			
Agency MBS CMO	0.00	-	0.06	0			
Non-Agency Residential MBS	0.00	-	0.13	0			
Commercial MBS	0.00	-	0.10	0			
Asset-Backed	0.25	-	0.98	0			
Covered Bond	0.00	-	0.00	1			
Municipal	0.00	-	0.03				
Cash & Equivalents	1.51	-	4.86				
Other	4.12	-	2.53				

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 ${ m I}$ BImbg High Yield Bd ETF	_	1.30	13.68	-
\oplus Mauser Packaging Solutions Holding Company	08-2026	0.90	14.58	-
⊕ 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 High Yield Bond

Total

Morningstar Index ICE BofA US High Yield TR USD

100.00

100.00

PIMCO Commodity Real Return Strat I2 PCRPX

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 0.86 is 17.31% 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.

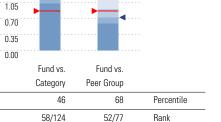
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

Growth	of \$10,000	D								
	y			¥.	yy				15k	V Manager Change V Partial Mgr Change
									🔫 ···· 10k	
	~~~~	<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
-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-8.65	Total Return %
-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	-0.86	+/- Benchmark
-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	-1.90	+/- Category
59	68	21	61	77	11	31	28	90	75	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 %
-	-	0.84	0.84	1.34	1.56	1.43	0.92	0.85	1.15	Expense Ratio

#### **Trailing Performance**





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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.23 1.33 0.98 1.13 96.54 87.70 18 84 16.37 17 10 0.91 0.98 0.99 4.11 5.46 0.19 0.06 109.17 99.49 Down Capture Ratio 113.80 94.23

#### **Portfolio Metrics** Fund Bmark Cat Price/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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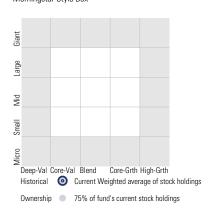
Morningstar Index

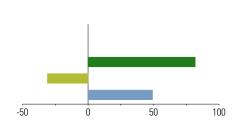
Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

## PIMCO Commodity Real Return Strat I2 PCRPX

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





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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cate	gory Av	/erage				
ե	Cyclical	-	-	44.68								[		
÷.,	Basic Materials	-	-	44.68								0		
3	Consumer Cyclical	-	-	0.00	Ó									
<u>e</u>	Financial Services	-	-	0.00	0									
ŧ.	Real Estate	-	-	0.00	0									
M	Sensitive	-	-	51.07									[	
	Communication Services	-	-	0.00	ĺ									
	Energy	-	-	48.94									0	
\$	Industrials	-	-	2.13	0									
2	Technology	-	-	0.00	]									
•	Defensive	-	-	4.26										
-	Consumer Defensive	-	-	4.26	0									
	Healthcare	-	-	0.00	į.									
	Utilities	-	-	0.00	1									
					0% 5	10	15 2	0 25	30	35	40	45	50	ļ

#### Style Breakdown

Weight %

>50 25-50 10-25 0-10



## 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	_	_
∋ 2 Year Treasury Note Future Mar 23	18.13	42.44	_	-
от Cash Offset	16.46	58.90	_	-
∋ 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	_	-
	9.70	116.12	_	-
⊖ U S TIPS REV REPO	9.31	125.43	_	-
⊖ 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	_	-
$\oplus$ United States Treasury Notes 0.125%	7.20	156.55	_	-
United States Treasury Notes 0.125%	6.28	162.82	_	-
	5.85	168.67	_	_

#### Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 16.26 years.

Style Consistency is not calculated for Fixed Income funds.

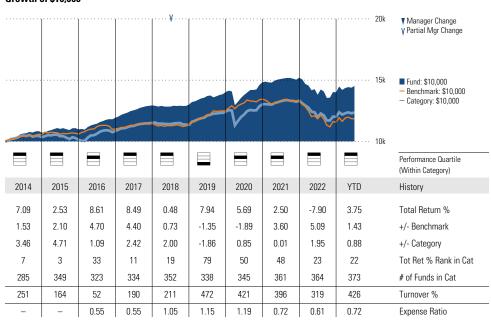
Net Expense: The fund's expense ratio of 0.61 is 36.46% lower than the Multisector Bond category average.

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

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



Bloomberg US Universal TR USD





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

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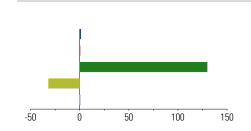


# PIMCO Income I2 PONPX

## 

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	23.08
AA	4.79	3.23	4.30
A	4.16	10.03	8.85
BBB	14.85	10.89	23.74
BB	14.13	3.19	17.69
В	4.43	3.64	12.71
Below B	8.66	1.38	4.11
Not Rated	0.00	0.00	5.51



Asset Allocation as of 06-30-2023

#### Asset Class Net % Cat% US Stocks 1.15 1.07 Non-US Stocks 0.36 0.12 Bonds 129.67 95.94 Cash -31.68 0.73 Other 0.52 2.16 Total 100.00 100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 06-30-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 27.36 29.85 3.37 9.36 Π Treasurv _ Inflation - Protected 1.48 0.61 0.18 0.63 [] Agency/Quasi Agency Other Government Related 22.33 19.25 Corporate 5.98 37.13 _ Corporate Bond 4.47 31.86 Π 1.18 Bank Loan _ 2.97 Convertible 0.04 0.69 Preferred 0 29 1 _ 1.61 Securitized 14.33 23.52 _ 0 Agency MBS Pass-Through 2.28 7.89 Agency MBS ARM 0.00 0.01 Π Agency MBS CMO 0.25 1.31 Non-Agency Residential MBS 3.61 1.05 Commercial MBS 0.02 2.38 Π Asset-Backed 8 17 10.88 _ Covered Bond 0.00 0.00 0 Municipal 0.03 _ 0.30 **Cash & Equivalents** 29.48 8.67 _ Other 22.36 _ 0.53 0% 5 10 15 20 25 30 35 40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	_	29.18	29.18	_
な Cash Offset	-	15.55	44.73	-
IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	-
IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	-
$\ominus$ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
	03-2029	9.16	90.80	_
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	9.14	99.94	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	-
HRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	-

#### Total Holdings 7956

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## 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.

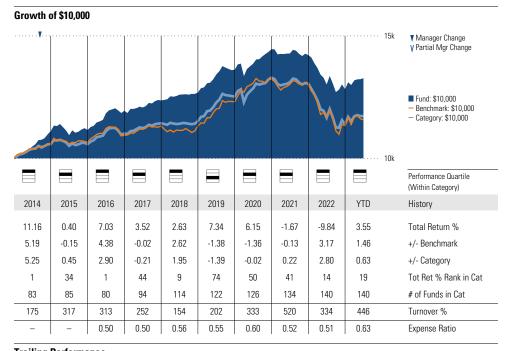
#### Morningstar Investment Management LLC Analysis

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	D
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 500 Index Admiral VFIAX

#### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

#### Quantitative Screens

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

Management: The fund's management has been in place for 7.18 years.

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

Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

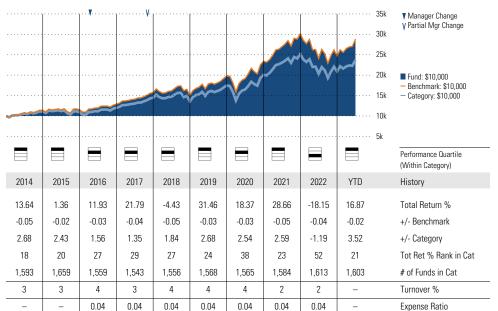
#### **Morningstar Investment Management LLC Analysis**

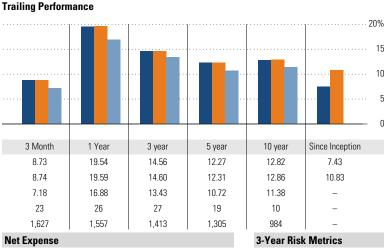
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

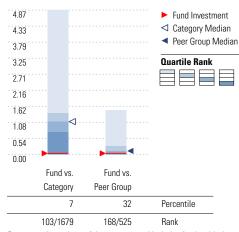
#### **ESG Metrics**

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









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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.66 1 00 0.94 Beta 100.00 **R-Squared** 94.49 Standard Deviation 18 19 18 19 17 67 Sharpe Ratio 0 75 0 75 0.68 Tracking Error 0.01 3.87 Information Ratio -4.97 -1.22 Up Capture Ratio 99.93 92.67 Down Capture Ratio 100.07 95.01

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Category

15

10

5

Λ

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.85 22 84 21.76 Price/Book Ratio 4.02 4.02 4.30 Geom Avg Mkt Cap \$B 223.38 223 20 261.92 ROE 29.43 29.42 28.63

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Morningstar Index

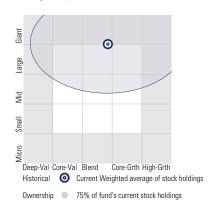
**Morningstar Category** 

Large Blend

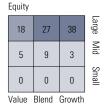
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

#### 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	7.69	7.69	49.65	Technology
€ Microsoft Corp	6.79	14.48	42.57	Technology
€ Amazon.com Inc	3.12	17.61	55.19	Consumer Cyclical
€ NVIDIA Corp	2.81	20.41	189.52	Technology
$\oplus$ Alphabet Inc Class A	1.91	22.32	35.67	Communication Svc
$\oplus$ Tesla Inc	1.89	24.21	112.51	Consumer Cyclical
$oldsymbol{eta}$ Meta Platforms Inc Class A	1.70	25.91	138.47	Communication Svc
$\ni$ Alphabet Inc Class C	1.66	27.57	36.33	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.63	29.20	10.39	Financial Services
$\oplus$ UnitedHealth Group Inc	1.20	30.40	-8.68	Healthcare
∋ Exxon Mobil Corp	1.16	31.57	-1.12	Energy
🕀 Johnson & Johnson	1.15	32.72	-4.99	Healthcare
	1.14	33.86	9.95	Financial Services
$oldsymbol{eta}$ Visa Inc Class A	1.02	34.88	14.74	Financial Services
$\oplus$ Eli Lilly and Co	0.99	35.88	28.81	Healthcare

#### Total Holdings 508

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



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

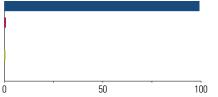
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

27.54

2.28

10.82

11.95

2.49

49.78

8.39

4.12

8.34

28.93

22.69

6.63

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

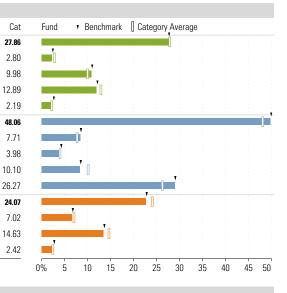
#### Asset Class Net % Cat% US Stocks 99.08 94.95 Non-US Stocks 2.96 0.54 Bonds 0.00 0.16 Cash 0.39 0.86 0.00 Other 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





## Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

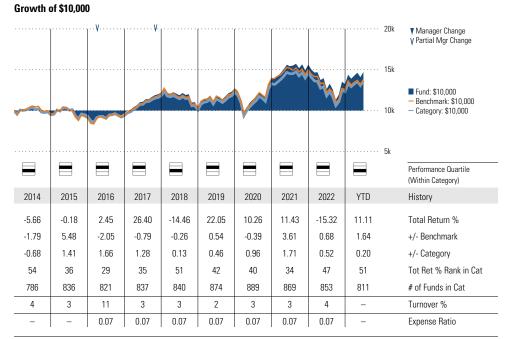
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

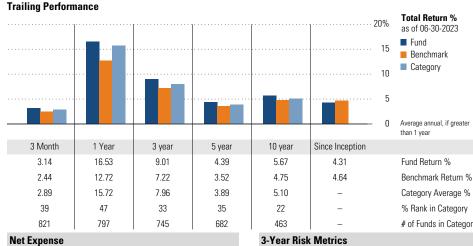
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

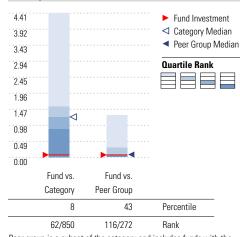
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Foreign 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.

22	-	/0 Hallk III Gategoly					
463	-	# of Funds in Category					
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		1.22	-	0.56			
Beta		1.09	-	1.04			
R-Squared		96.59	-	93.50			
Standard Deviation		18.92	17.05	18.28			
Sharpe Ratio		0.47	0.40	0.42			
Tracking Error		3.82	-	4.68			
Information Rat	tio	0.47	-	0.18			
Up Capture Rat	io	113.99	_	106.88			
Down Capture	Ratio	109.86	-	105.69			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.43	13.32	13.48
Price/Book Ratio	1.58	1.69	1.77
Geom Avg Mkt Cap \$B	30.17	43.39	51.74
ROE	16.76	17.67	19.85

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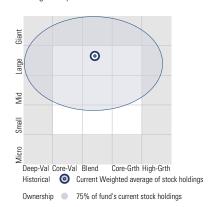


Morningstar Category Morningstar Index

MSCI ACWI Ex USA NR USD

## Vanguard Developed Markets Index Admiral VTMGX

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





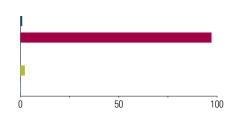


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2023

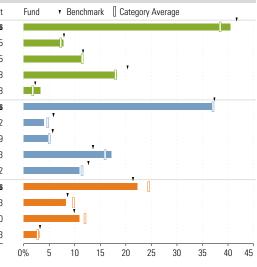


#### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.49	41.54	38.46
æ.	Basic Materials	7.79	7.75	7.25
æ	Consumer Cyclical	11.20	11.48	11.45
ц <b>р</b>	Financial Services	18.22	20.19	17.98
ŵ	Real Estate	3.28	2.12	1.78
$\sim$	Sensitive	37.27	37.19	37.06
g	Communication Services	3.97	5.69	4.72
•	Energy	5.22	5.54	4.99
Ф	Industrials	17.13	13.43	15.93
	Technology	10.95	12.53	11.42
	Defensive	22.24	21.26	24.46
F	Consumer Defensive	8.27	8.45	9.73
٠	Healthcare	10.90	9.75	12.00
<b>9</b>	Utilities	3.07	3.06	2.73

Asset Class	Net %	Cat%
US Stocks	0.73	3.13
Non-US Stocks	97.07	94.02
Bonds	0.00	0.19
Cash	2.05	1.26
Other	0.15	1.40
Total	100.00	100.00



	Greater Asia	Fund % 36.07	Cat % 35.44	Americas	Fund % 10.29	Cat % 8.59	Greater Europe	Fund % 53.63	Cat % 55.97	Market Maturity	Fund %
	Japan	21.11	18.32	North America	10.26	7.30	United Kingdom	12.23	13.49	Developed Markets	99.45
	Australasia	6.91	5.01	Central/Latin	0.03	1.29	W euro-ex UK	40.51	41.42	Emerging Markets	0.55
	Asia-4 Tigers	7.86	6.74				Emrgng Europe	0.32	0.07	Not Available	0.00
	Asia-ex 4 Tigers	0.19	5.37				Africa	0.57	0.99		
	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
ightarrow Nestle SA	1.50	1.50	3.18	Consumer Defensive
$\ni$ Slcmt1142	1.36	2.86	-	-
ightarrow ASML Holding NV	1.34	4.20	32.21	Technology
Samsung Electronics Co Ltd	1.22	5.42	-	Technology
	1.18	6.60	18.08	Healthcare
€ LVMH Moet Hennessy Louis Vuitton SE	1.09	7.69	27.96	Consumer Cyclical
🕀 AstraZeneca PLC	0.99	8.68	1.97	Healthcare
	0.99	9.67	-2.58	Healthcare
$\ni$ Shell PLC	0.95	10.62	2.73	Energy
	0.95	11.57	11.50	Healthcare

## Total Holdings 4054

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

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Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

## 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.

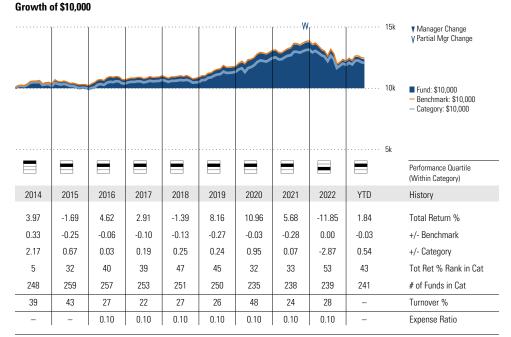
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

#### **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**

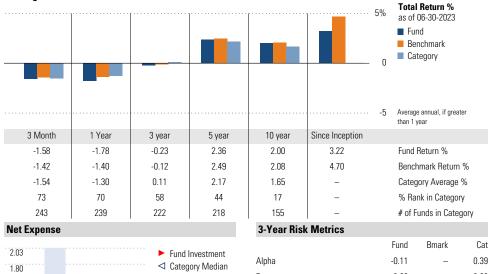
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

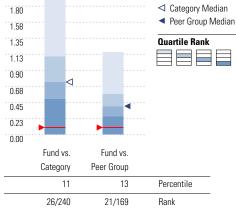


**Morningstar Category** 

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
A	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



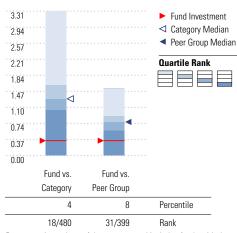


Foreign Large Growth

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	0.00	Bononnank hotann /o						
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 - 1.0						
R-Squared		73.39 – 83.0						
Standard Devia	tion	23.56 18.12 19.8						
Sharpe Ratio		0.19 0.47 0.2						
Tracking Error		12.33	-	8.24				
Information Ratio		-0.44	-	-0.56				
Up Capture Rat	io	88.34 - 92.4						
Down Capture	Ratio	108.76 - 111.						

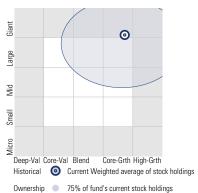
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.96	22.25
Price/Book Ratio	3.54	1.72	3.33
Geom Avg Mkt Cap \$B	59.17	48.10	56.92
ROE	18.06	18.59	21.65

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## Vanguard International Growth Adm VWILX

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





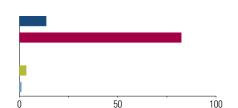


Weight %

<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.

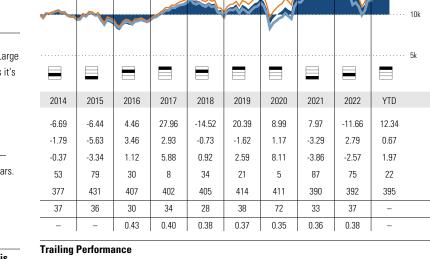
Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

#### **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.

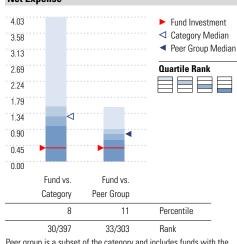
#### ESG Metrics

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

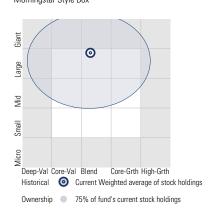
V Partial Mgr Change

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
<i>.</i> #.	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

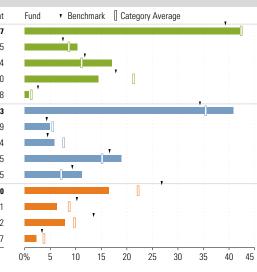
100.00

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 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.

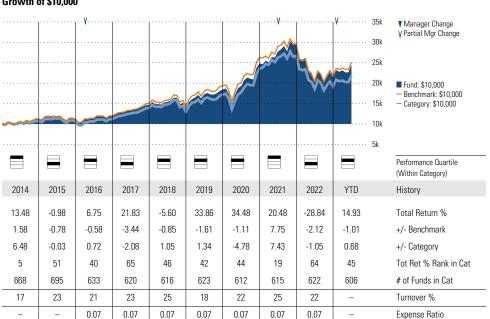
#### Morningstar Investment Management LLC Analysis

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

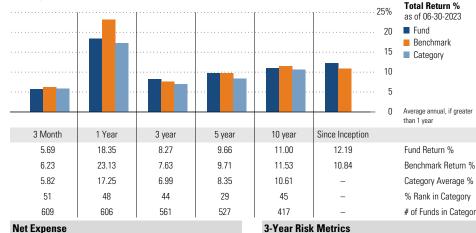


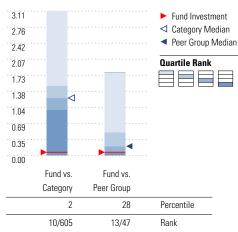


Morningstar Category

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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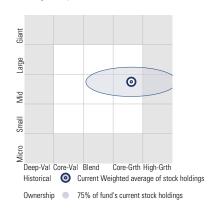


Morningstar Index

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
① 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

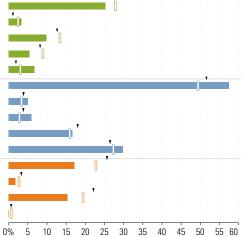
Asset Class	Net %	Cat%
US Stocks	98.24	92.78
Non-US Stocks	1.19	4.40
Bonds	0.00	0.12
Cash	0.57	2.33
Other	0.00	0.39
Total	100.00	100.00

#### 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	
E	Consumer Defensive	1.81	3.11	2.70	
٠	Healthcare	15.38	21.93	19.42	
2	Utilities	0.00	0.44	0.64	i i i i i i i i i i

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.

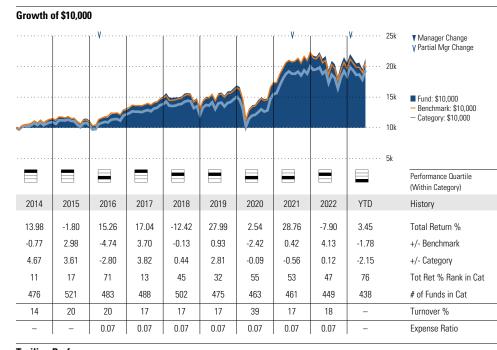
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

#### 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**

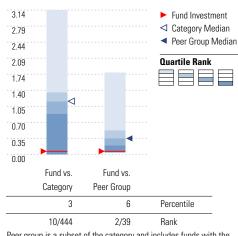
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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 Ham in outogol j				
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

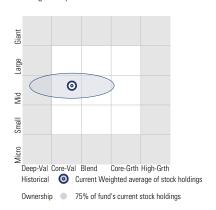
Fund Return %

Category

Fund

# Vanguard Mid-Cap Value Index Admiral VMVAX

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





Weight %

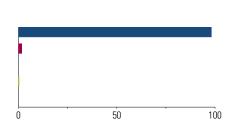
>50 25-50 10-25 0-10

#### 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
$\ominus$ Corteva Inc	1.19	7.74	-2.01	Basic Materials
$\ominus$ 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

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



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 Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 27.15 years.

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

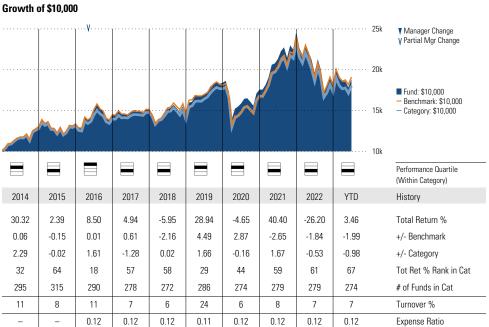
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

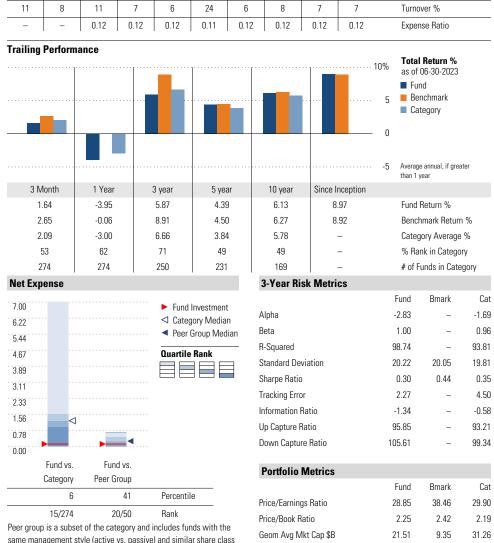
#### **ESG Metrics**

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



Real Estate

Morningstar Category



ROE

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

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9.56

15.54

14.13

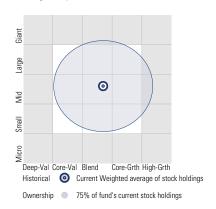
Morningstar Index

S&P United States REIT TR USD

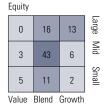
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Updated															

## Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings on of 06 20 2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 Vanguard Real Estate II Index	12.52	12.52	_	_
$\ominus$ Prologis Inc	7.44	19.96	10.33	Real Estate
⊖ American Tower Corp	5.93	25.89	-6.98	Real Estate
⊖ Equinix Inc	4.81	30.71	20.72	Real Estate
$\ominus$ Crown Castle Inc	3.24	33.95	-13.69	Real Estate
$\ominus$ Public Storage	3.03	36.98	6.31	Real Estate
$\ominus$ Realty Income Corp	2.59	39.58	-3.34	Real Estate
⇒ Welltower Inc	2.54	42.12	25.26	Real Estate
$\ominus$ Simon Property Group Inc	2.40	44.52	1.40	Real Estate
$\oplus$ CoStar Group Inc	2.38	46.90	15.17	Real Estate
⊖ Digital Realty Trust Inc	2.07	48.96	16.00	Real Estate
$\ominus$ VICI Properties Inc Ordinary Shares	1.80	50.77	-0.59	Real Estate
$\ominus$ AvalonBay Communities Inc	1.74	52.51	19.22	Real Estate
$\ominus$ SBA Communications Corp Class A	1.65	54.15	-16.71	Real Estate
⊖ CBRE Group Inc Class A	1.65	55.80	4.87	Real Estate

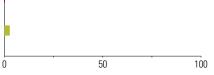
#### Total Holdings 169

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2023

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( ... ... ....

#### Asset Class Net % Cat% US Stocks 82.54 97.44 Non-US Stocks 0.02 1.21 Bonds 0.00 3.38 Cash 2.54 0.83 Other 0.00 12.05 Total 100.00 100.00

Morningstar Index

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
• Cyclical	99.11	99.13	99.21	_		
Basic Materials	0.00	0.00	0.05	0		
Consumer Cyclical	0.00	0.13	1.60	10		
Financial Services	0.00	0.00	0.30	Ó		
Real Estate	99.11	99.00	97.26			
Sensitive	0.89	0.87	0.72	0		
Communication Services	0.81	0.00	0.20	İ		
Energy	0.00	0.00	0.04			
Industrials	0.00	0.87	0.26	ľ		
Technology	0.08	0.00	0.22	ĺ		
Defensive	0.00	0.00	0.07	ĺ		
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.01	ĺ		
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} 

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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.

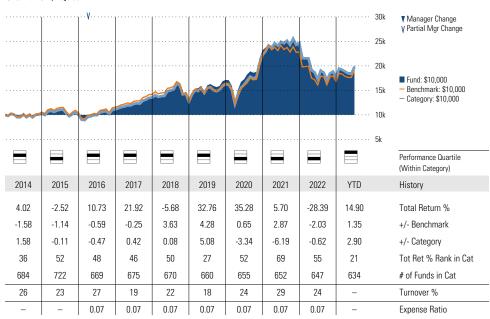
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

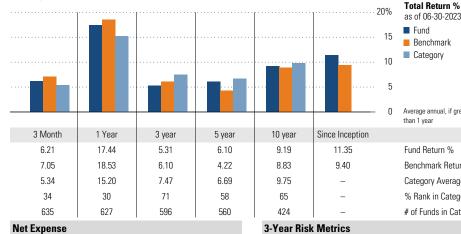
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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** 

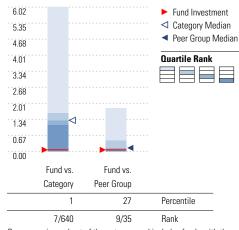
Sharpe Ratio

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

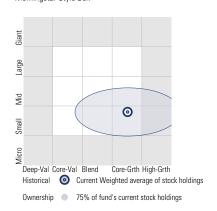
Russell 2000 Growth TR USD

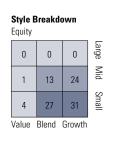
Morningstar Index

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

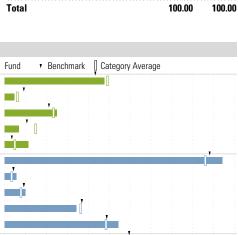
#### Total Holdings 656

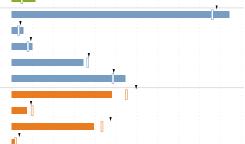
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

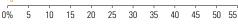
50 100 0 Sector Weighting as of 06-30-2023

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	l
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.

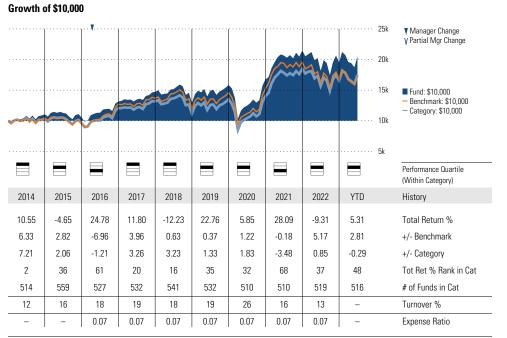
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

#### **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

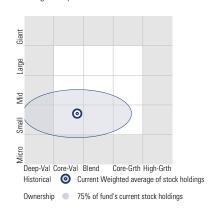
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## Vanguard Small Cap Value Index Admiral VSIAX

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





Value Blend Growth

Weight %

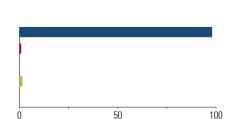
>50 25-50 10-25 0-10

#### 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

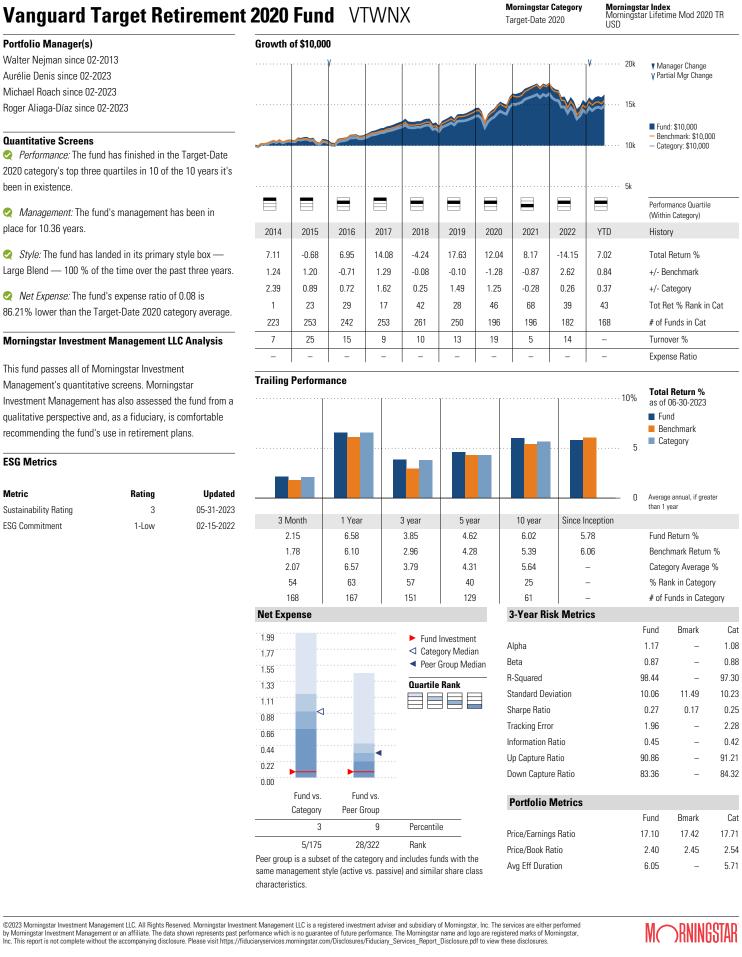
#### Benchmark [] Category Average Cat Fund 49.37 6.25 14.73 21 71 6.68 37.54 2.01 6.53 18.73 10.27 13.10 4.22 6.02 2.86 0% 10 15 20 25 30 35 40 45 50 5

. . . . . . .

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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**

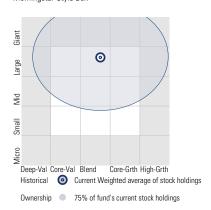
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

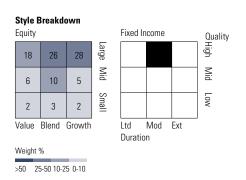
#### **ESG Metrics**

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

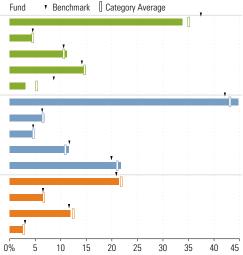
Morningstar Category

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

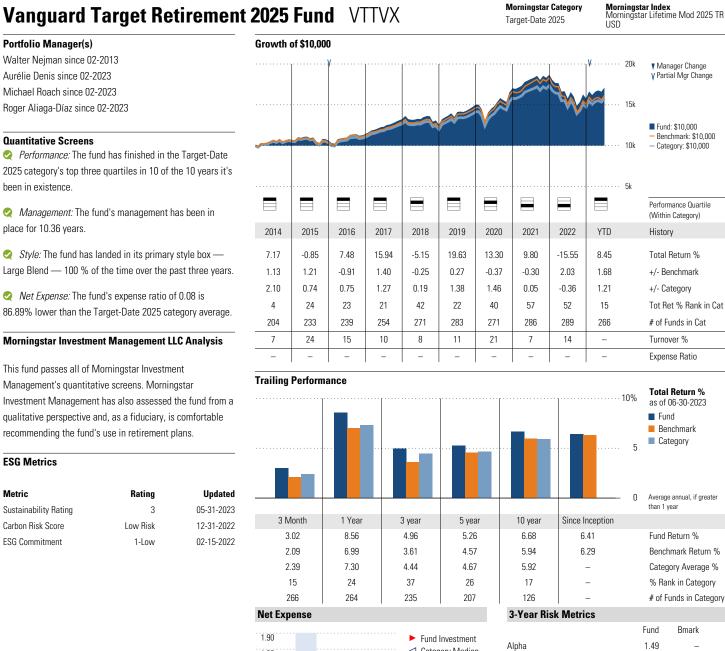
Metric

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

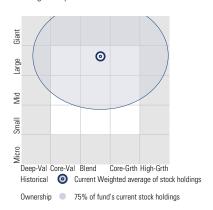
0.44

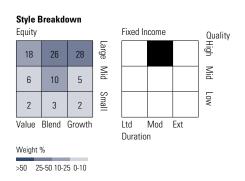
92.16

85.92

## Vanguard Target Retirement 2025 Fund VTTVX

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





# 

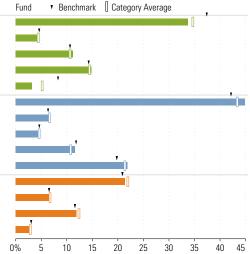
Other	0.04	11.35
Cash	2.76	3.45
Bonds	42.95	42.01
Non-US Stocks	21.22	15.03
US Stocks	33.03	28.15
Asset Class	Net %	Cat%

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.

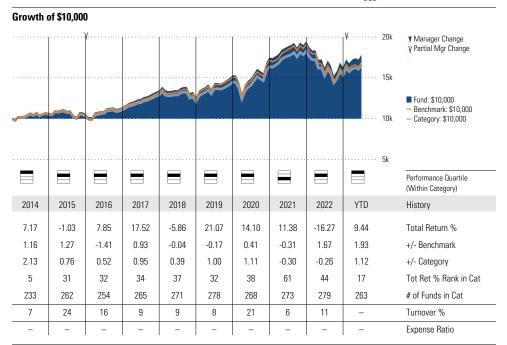
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2030 category average.

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

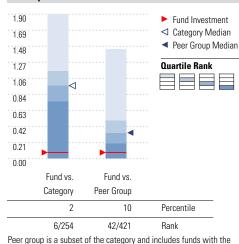
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

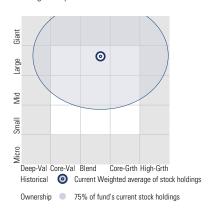
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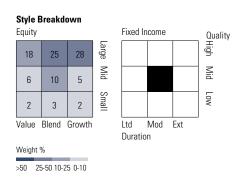


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

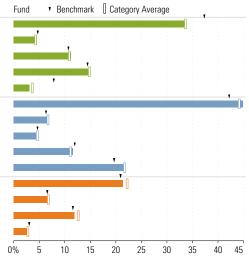
Target-Date 2030

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.

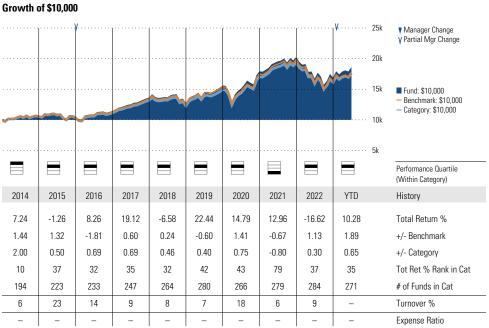
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

#### **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**

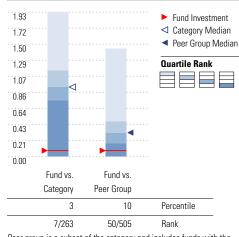
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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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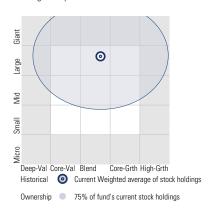


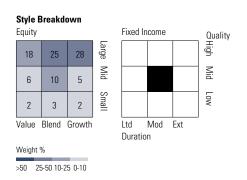
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

**Trailing Performance** 

## Vanguard Target Retirement 2035 Fund VTTHX

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





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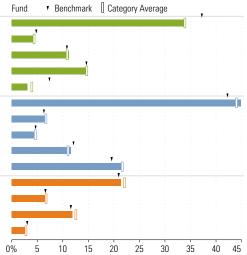
Other	0.03	12.14
Cash	2.61	2.13
Bonds	27.48	22.31
Non-US Stocks	27.17	22.19
US Stocks	42.70	41.24
Asset Class	Net %	Cat%

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.

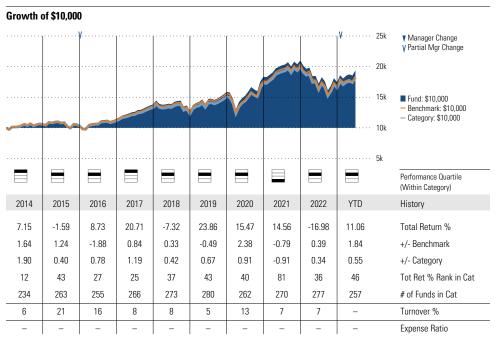
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

#### 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**

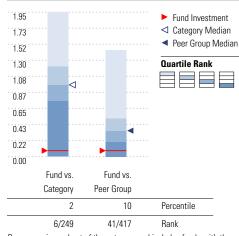
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

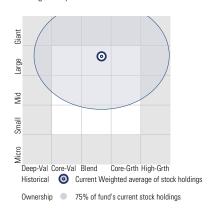
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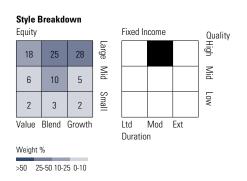


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## 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

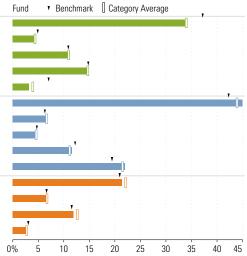
Target-Date 2040

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.

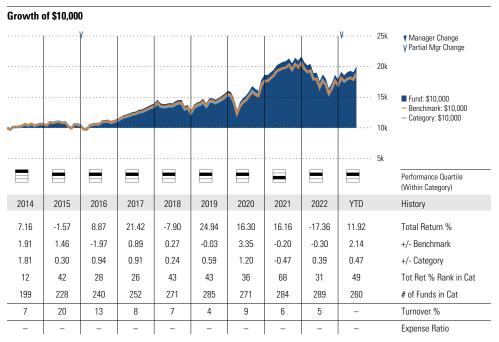
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

#### **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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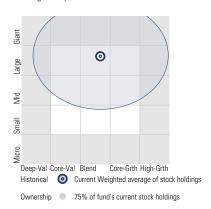
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

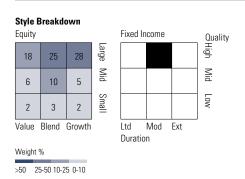




## Vanguard Target Retirement 2045 Fund VTIVX

**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

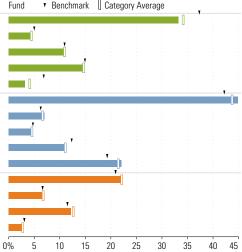
Target-Date 2045

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.

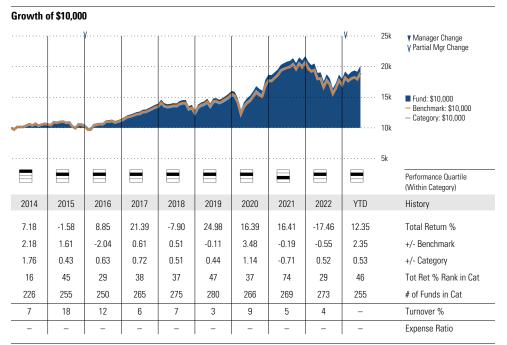
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2050 category average.

#### Morningstar Investment Management LLC Analysis

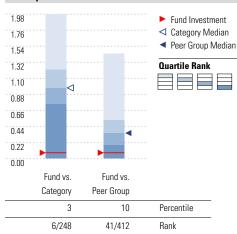
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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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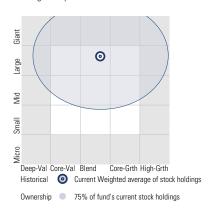


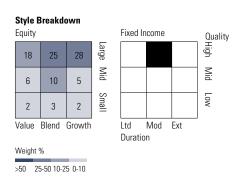
Morningstar Index Morningstar Lifetime Mod 2050 TR

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

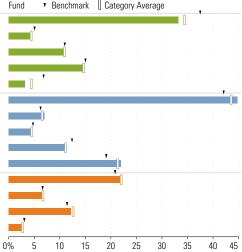
Target-Date 2050

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/	Ė	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.

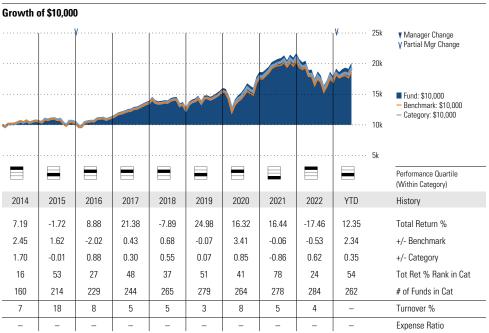
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

#### **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.

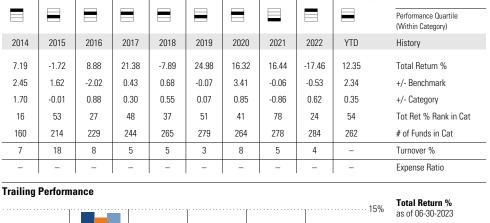
#### **ESG Metrics**

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

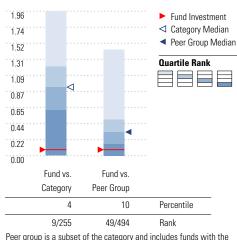


Morningstar Category

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

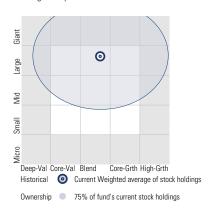
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	16.22	17.33
Price/Book Ratio	2.41	2.23	2.50
Avg Eff Duration	6.83	-	10.83

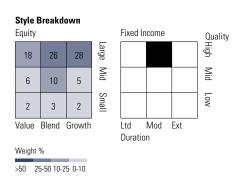
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## Vanguard Target Retirement 2055 Fund VFFVX

**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.

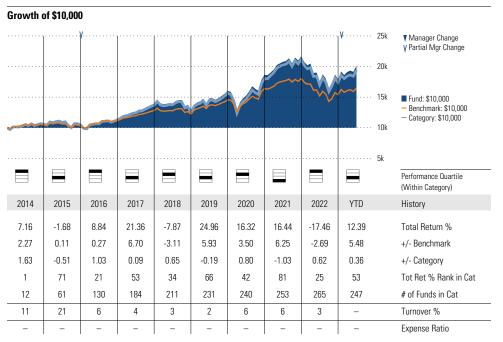
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

#### 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

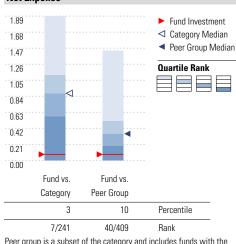


Morningstar Category

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 9 87 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			
<b>3-Year Risk</b>	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	-	146.36	
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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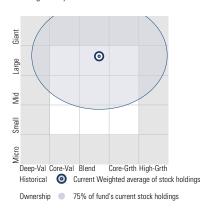


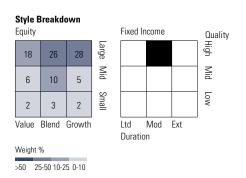
Morningstar Index

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

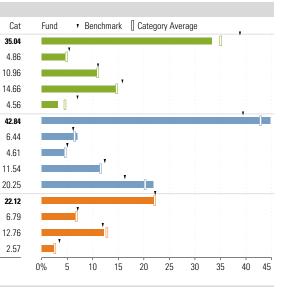
#### Bmark Cat Fund Դ Cyclical 33.33 38.67 35.04 ŵ. Basic Materials 4.58 5.25 4.86 Consumer Cyclical 10.75 10.89 10.96 ц. Financial Services 14.83 15.66 14 66 ŵ Real Estate 3.17 6.87 4.56 Sensitive 44.74 ~ 39.27 42.84 đ **Communication Services** 7.00 6.03 6.44 Energy 4.55 4.88 4.61 ¢ Industrials 11.31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

× 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.

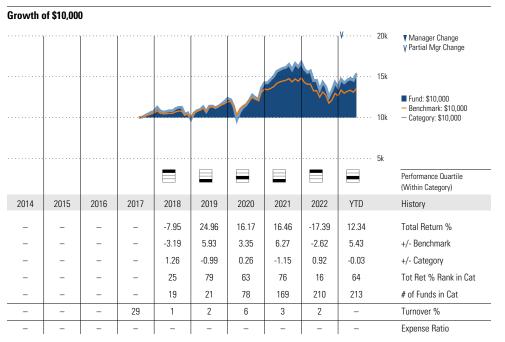
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

#### **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**

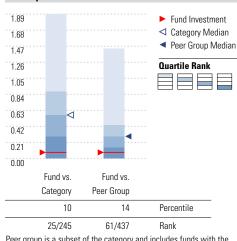
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**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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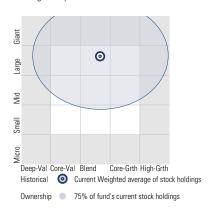


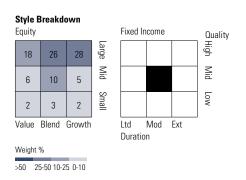
Morningstar Index

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

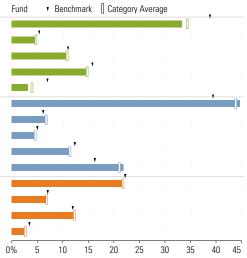
Morningstar Index

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

**Total Return %** 

as of 06-30-2023

Average annual, if greater than 1 year

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

Bmark

_

Cat 3.21 1.36

97.52

16.87

132.53

Fund Return %

Fund

_

Fund Benchmark

Category

+/- Category

History

V Partial Mgr Change

Vanguard 1	Target Ret	tirement	t <b>2070</b>	Fun	d VS	SVNX	X			Morningsta Target-Date		Mornings Mornings
Portfolio Manager(s) Walter Nejman since 02-2 Aurélie Denis since 02-2 Michael Roach since 02 Roger Aliaga-Díaz since	2023 2-2023		Growth	of \$10,00								,¥ 15k
<b>Quantitative Screens</b> The Performance screer less than three years of	n is not applicable for	funds with									<b>~</b>	10k
× <i>Management:</i> The full place for less than three		am has been in										5k
	landed in its primary of the time over the pa		2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 12.39
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.		- - -									5.48 0.02 59 213	
Morningstar Investment Management LLC Analysis		C Analysis	_	_	-	-	-	-	-		44	-
This fund fails the mana history for this target-da		e to a limited	- Trailing	Perform	ance	-	-	-	– 		- 	
ESG Metrics												
Metric Sustainability Rating Carbon Risk Score	Rating 3 Low Risk	<b>Updated</b> 05-31-2023 12-31-2022										5
			3 N	/lonth	1 Year		3 year	5 ye	ar	10 year	Since I	nception
			2	5.39 2.48 5.52 58	14.68 8.39 14.98 60		 5.07 10.05 	 5.1 7.4 		 6.05  -		3.47 .09 
			Net Exp	233	188	I	-	-	- I	3-Year R	isk Metri	-
			1.89 1.68 1.47 1.26 1.05 0.84				Cate	I Investmen gory Media Group Med e Rank	an dian	Alpha Beta R-Squared Standard De Sharpe Ratii Tracking Err	eviation o	

0.33 0.55 5.15 0.95 149.16

12 25

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

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

25/245 61/437 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.

14

Percentile

Fund vs Peer Group

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Fund vs

Category 10

0.63

0.42

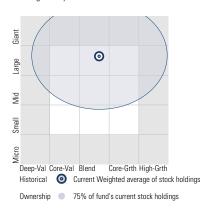
0.21

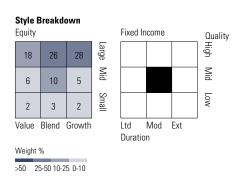
0.00



## 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+

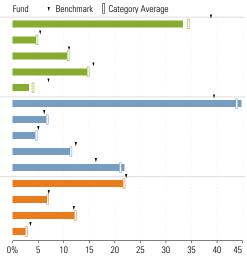
#### Sector Weighting as of 06-30-2023 Fund

Asset Allocation as of 06-30-2023

Դ	Cyclical	33.32	38.67	34.36
æ.	Basic Materials	4.58	5.25	4.75
A	Consumer Cyclical	10.75	10.89	10.86
ц.	Financial Services	14.82	15.66	14.77
ŵ	Real Estate	3.17	6.87	3.98
Vvr	Sensitive	44.73	39.27	43.85
d	Communication Services	6.99	6.03	6.75
0	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
	Consumer Defensive	6.94	6.92	6.86
•	Healthcare	12.18	11.82	12.27
	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 ldx 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



## Vanguard Target Retirement Income Fund VTINX

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.

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

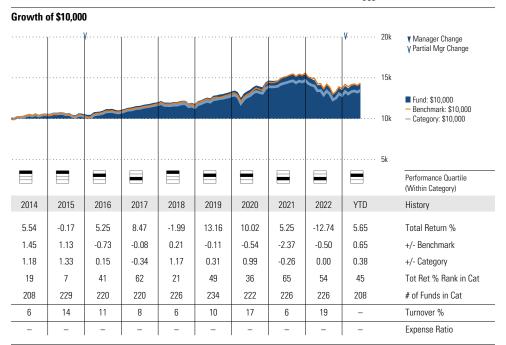
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date Retirement category average.

#### 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
ESG Commitment	1-Low	02-15-2022

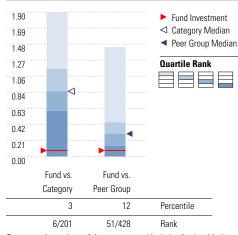


Morningstar Category

Target-Date Retirement







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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -1.02 -0.99 0.89 Beta 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

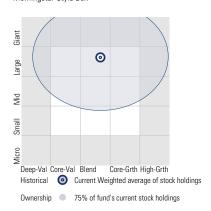
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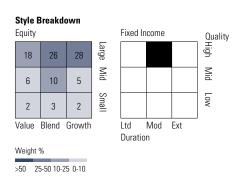


Morningstar Index Morningstar Lifetime Mod Incm TR USD

## 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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A

**n** 

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~

đ

Energy

¢

Utilities

100.00
13.39
4.17
53.57
9.86
19.02
Cat%

#### 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 Instl 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

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



Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD