American Funds Intl Gr and Inc R6 RIGGX

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

Quantitative Screens

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

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

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

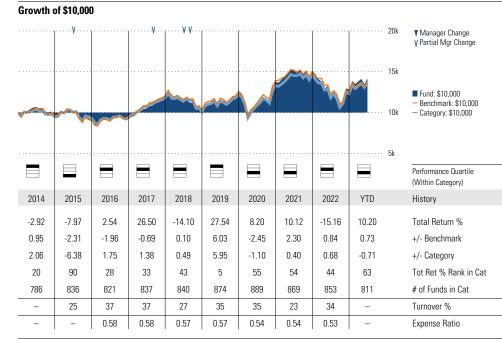
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

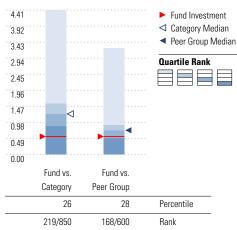
ESG Metrics

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









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

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

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

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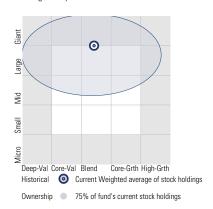
Morningstar Category Morningstar Index

Foreign Large Blend

MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

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





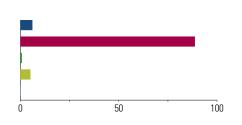


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023



Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

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

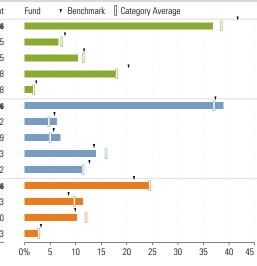
Asset Class	Net %	Cat%
US Stocks	5.91	3.13
Non-US Stocks	88.60	94.02
Bonds	0.49	0.19
Cash	4.92	1.26
Other	0.08	1.40
Total	100.00	100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



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

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

Total Holdings 273

 \oplus Increase \oplus Decrease 3 New to Portfolio

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American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Morningstar Index S&P 500 TR USD

35

30

25

20

15

10

···· 5k

YTD

15.95

-0.94

2.60

38

1,603

_

_

25%

20

15

10

5

Λ

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.

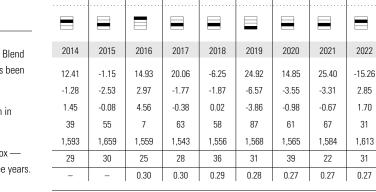
Net Expense: The fund's expense ratio of 0.27 is
 64.47% lower than the Large Blend category average.

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



V



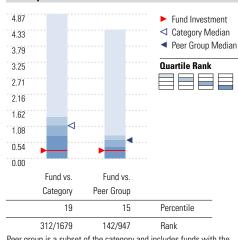
Growth of \$10,000

. . **V**. . .

γ...γ.



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 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				

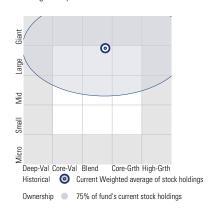
	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	22.84	21.76
Price/Book Ratio	3.63	4.02	4.30
Geom Avg Mkt Cap \$B	182.04	223.20	261.92
ROE	25.84	29.42	28.63

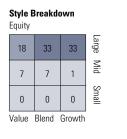
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American Funds Invmt Co of Amer R6 RICGX

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





Weight %

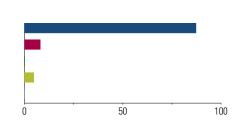
>50 25-50 10-25 0-10

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

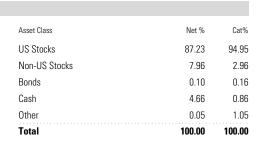
 \oplus Increase \ominus Decrease R New to Portfolio



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

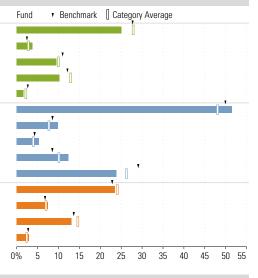


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





American Funds New 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

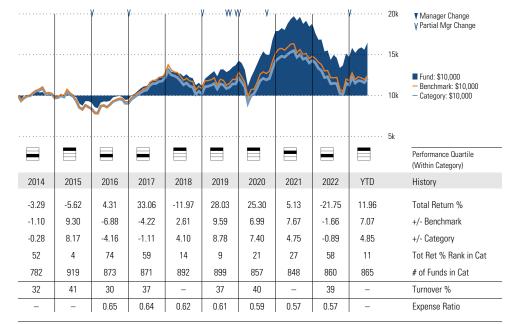
ESG Metrics



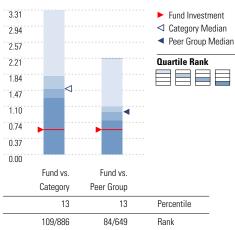


Diversified Emerging Mkts MSCI

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

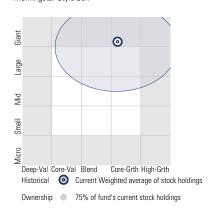
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	11.97	13.15
Price/Book Ratio	2.98	1.58	1.85
Geom Avg Mkt Cap \$B	59.03	35.41	43.06
ROE	22.42	16.67	18.25

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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

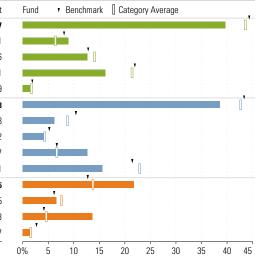
Asset Allocation as of 06-30-2023

		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

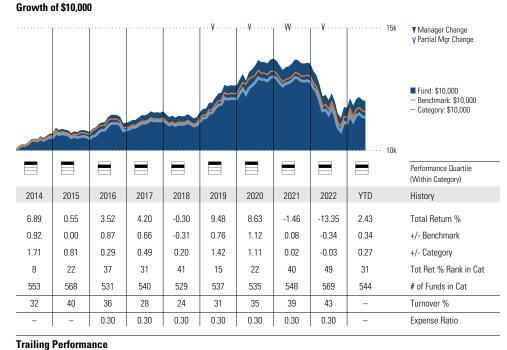
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022



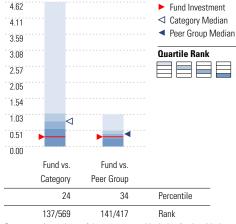
Morningstar Category Morningstar Index

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

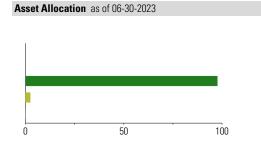
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Baird Aggregate Bond Inst BAGIX

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

DFA US Large Cap Value I DFLVX

Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

Quantitative Screens

Performance: The fund has finished in the 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 11.34 years.

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

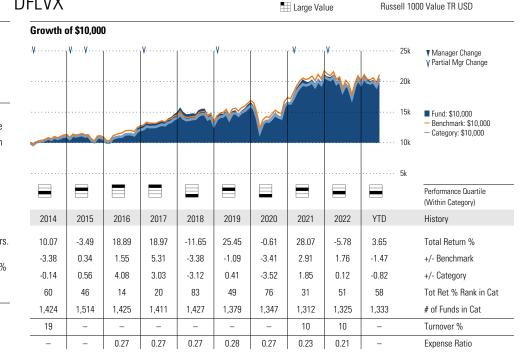
Net Expense: The fund's expense ratio of 0.21 is 76.4% lower than the Large Value category average.

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	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022





Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 0.00 Fund vs Fund vs Peer Group Category 6 6 Percentile 75/1365 53/895 Rank

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

Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.46 0.62 1 09 0.98 97.15 94.06 19.26 17 45 17 61 0.78 0 76 0.77 3.60 4.34 0.46 0.04 106.75 98.27

Total Return %

as of 06-30-2023

Benchmark

Fund

20%

15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.18	16.03	15.47
Price/Book Ratio	1.93	2.24	2.40
Geom Avg Mkt Cap \$B	68.47	67.79	119.72
ROE	16.99	17.25	22.08

103.47

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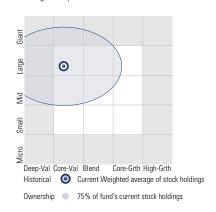


95.82

Morningstar Category Morningstar Index

DFA US Large Cap Value I DFLVX

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
∋ Exxon Mobil Corp	4.48	4.48	-1.12	Energy
igodolog JPMorgan Chase & Co	3.25	7.74	9.95	Financial Services
\ni Chevron Corp	2.94	10.67	-10.65	Energy
igodolog Berkshire Hathaway Inc Class B	2.35	13.02	10.39	Financial Services
⇒ Pfizer Inc	2.32	15.34	-26.81	Healthcare
⊖ Comcast Corp Class A	2.10	17.44	20.42	Communication Svc
igodolog Verizon Communications Inc	1.57	19.01	-2.30	Communication Svc
ightarrow ConocoPhillips	1.46	20.47	-10.31	Energy
\ni Meta Platforms Inc Class A	1.40	21.87	138.47	Communication Svc
igop Thermo Fisher Scientific Inc	1.22	23.09	-5.13	Healthcare
∋ Nucor Corp	1.20	24.29	25.18	Basic Materials
$oldsymbol{eta}$ Bank of America Corp	1.16	25.45	-12.05	Financial Services
\ni D.R. Horton Inc	1.13	26.58	37.08	Consumer Cyclical
ightarrow Elevance Health Inc	1.12	27.70	-12.81	Healthcare
\supset Linde PLC	1.10	28.80	17.61	Basic Materials

Total Holdings 361



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

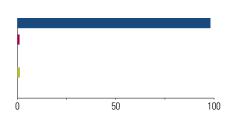
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



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

34.03

8.39

6.22

18.98

0.44

45.90

8.78

14.00

13.43

9.69

20.07

4.58

15.20

0.29

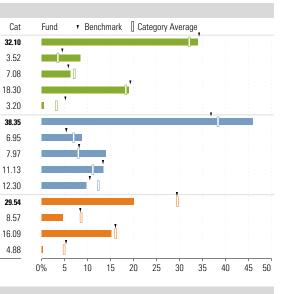
Asset Class	Net %	Cat%
US Stocks	98.04	91.60
Non-US Stocks	0.91	5.75
Bonds	0.00	0.14
Cash	1.05	1.28
Other	0.00	1.25
Total	100.00	100.00

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

🔛 Large Value





Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.66 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

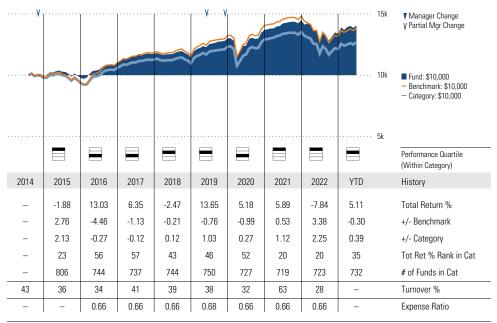
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



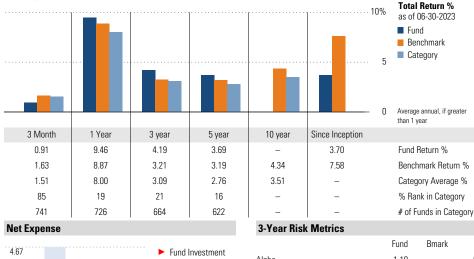
High Yield Bond I

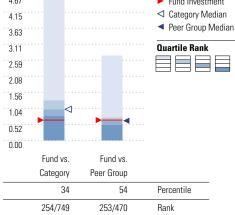
Morningstar Index

ICE BofA US High Yield TR USD









-	-	% Rank in Category			
-	-	# of F	unds in Cate	gory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.18	_	0.18	
Beta		0.92	_	0.90	
R-Squared		97.93	_	94.17	
Standard Devia	tion	7.94	8.53	7.86	
Sharpe Ratio		0.36	0.23	0.24	
Tracking Error		1.32	-	1.96	
Information Rat	io	0.74	-	-0.23	
Up Capture Rat	io	97.13	-	90.52	
Down Capture I	Ratio	85.81	-	88.78	
Portfolio M	etrics				

Formotio metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.95	-	3.33
Avg Eff Maturity	5.40	-	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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Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 06-30-2023



Duration

0	50	100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Morningstar Category

High Yield Bond

Asset Class Net % Cat% US Stocks 0.57 0.47 Non-US Stocks 0.23 0.12 Bonds 93.66 94.43 Cash 3.79 3.29 1.85 Other 1.57 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

Credit Rating Breakdown Fund Bmark Cat 0.00 AAA _ 1.22 AA 0.00 0.10 0.00 0.37 А _ BBB 5.81 6.39 BB 41.81 39.29 В 36.77 34.59 _ Below B 9.87 _ 15.56 Not Rated 5.74 2.47

	Fund	Bmark	Cat	Fund	 Benchmark [] Category Average
Government	0.00	-	1.72		
Treasury	0.00	-	0.88	0	
Inflation – Protected	0.00	-	0.01	ĺ.	
Agency/Quasi Agency	0.00	-	0.04	0	
Other Government Related	0.00	-	0.79	0	
Corporate	96.17	-	89.56		
Corporate Bond	90.24	-	86.45		
Bank Loan	4.79	-	2.65		
Convertible	0.63	-	0.43	0	
Preferred	0.51	-	0.03]	
Securitized	0.00	-	1.30	10	
Agency MBS Pass-Through	0.00	-	0.03	0	
Agency MBS ARM	0.00	-	0.00		
Agency MBS CMO	0.00	-	0.06	ĺ.	
Non-Agency Residential MBS	0.00	-	0.13	0	
Commercial MBS	0.00	-	0.10		
Asset-Backed	0.00	-	0.98	0	
Covered Bond	0.00	-	0.00	1	
Municipal	0.00	-	0.03	0	
Cash & Equivalents	3.84	-	4.86		
Other	0.00	-	2.53	1	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.52	3.52	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.80	4.32	-
$igodot$ SPDR $^{(\!\! m B)}$ Blmbg High Yield Bd ETF	-	0.67	4.99	_
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.64	5.64	_
Rolls-Royce PLC 5.75%	10-2027	0.59	6.22	-
Sprint Capital Corporation 6.875%	11-2028	0.57	6.80	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.53	7.33	_
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.51	7.85	-
Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.51	8.36	_
Compass Minerals International Inc. 6.75%	12-2027	0.50	8.86	-

Total Holdings 456

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

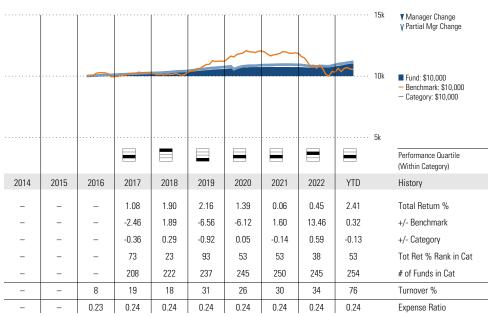
Management: The fund's management has been in place for 25.99 years.

Style Consistency is not calculated for Fixed Income funds.

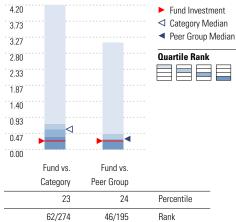
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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







of Funds in Category Fund Bmark Cat Alpha 1.24 1.42 0.05 0 09 Beta _ R-Squared 22.27 28.83 Standard Deviation 0.63 617 1.02 Sharpe Ratio -1.32 -0.89 -0.85 Tracking Error 5.90 5.72 Information Ratio 0.85 0.88 Up Capture Ratio 9.95 15.48 -4.20 Down Capture Ratio -1.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	0.80
Avg Eff Maturity	5.22	-	3.20

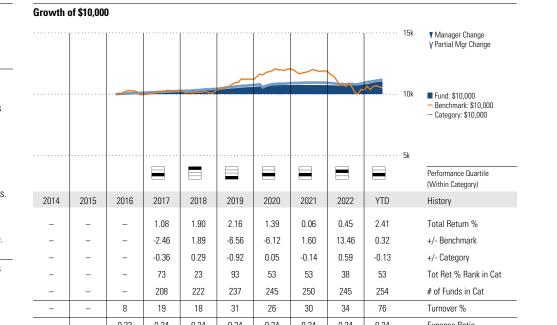
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

Bloomberg US Agg Bond TR USD



Morningstar Category

Ultrashort Bond

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 06-30-2023





Duration

1		
	50	100

)	Total	100.00	100.00
	Other	0.00	0.11
	Cash	27.69	29.53
	Bonds	72.31	70.27
	Non-US Stocks	0.00	0.00
	US Stocks	0.00	0.09
	Asset Class	Net %	Cat%

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	40.12
AA	0.00	74.59	6.26
А	0.00	10.82	20.69
BBB	0.00	8.32	19.45
BB	0.00	0.28	1.49
В	0.00	0.00	1.35
Below B	0.00	0.00	0.31
Not Rated	0.00	2.46	10.33

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	2.72	-	18.43			
Treasury	1.48	-	14.64		[
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	1.24	-	2.81			
Other Government Related	0.00	-	0.98	10		
Corporate	0.00	-	34.09			I
Corporate Bond	0.00	-	32.77			
Bank Loan	0.00	-	1.31	10		
Convertible	0.00	-	0.01	0		
Preferred	0.00	-	0.00			
Securitized	69.59	-	21.70			
Agency MBS Pass-Through	6.77	-	0.10			
Agency MBS ARM	0.09	-	0.25			
Agency MBS CMO	62.73	-	1.78			
Non-Agency Residential MBS	0.00	-	0.08	0		
Commercial MBS	0.00	-	2.53			
Asset-Backed	0.00	-	16.96		1	
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.64	0		
Cash & Equivalents	27.69	-	23.38		0	
Other	0.00	-	1.73	[
				0% 5	10 15 20 25	30 35 40 45 50 55 60 65 70

Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 4 Repo	07-2023	13.42	13.42	-
🕀 Hsbc Repo 2 Repo	07-2023	13.42	26.84	-
\oplus FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.70052%	04-2033	5.51	32.34	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.55052%	12-2032	4.45	36.80	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.60052%	12-2032	4.12	40.91	-
\oplus Government National Mortgage Association 5.12871%	01-2073	3.66	44.57	-
\oplus FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.71629%	07-2053	3.61	48.18	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	10-2032	3.11	51.29	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	11-2032	2.69	53.98	-
⊕ Government National Mortgage Association 6.1%	06-2053	2.58	56.56	-

Total Holdings 193

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

Quantitative Screens

Performance: The fund has finished in the Large 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 21.26 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 0.5 is 46.81% lower than the Large Growth category average.

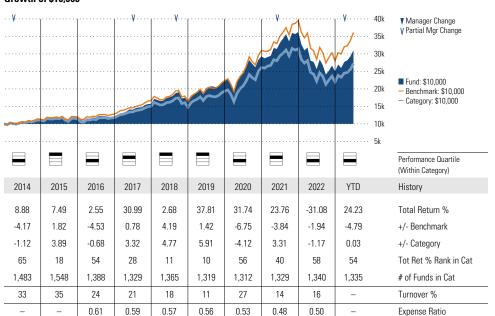
Morningstar Investment Management LLC Analysis

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	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



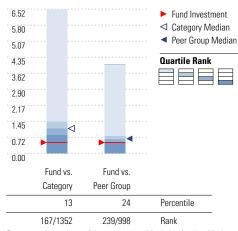


Morningstar Category

Large 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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -4.27 -3.58 0.94 0.96 Beta R-Squared 97.43 91.90 Standard Deviation 20 70 21 72 21.83 Sharpe Ratio 0.41 0.63 0.45 Tracking Error 3.56 6.22 Information Ratio -1.54 -0.83 Up Capture Ratio 88.60 87.53 Down Capture Ratio 102.44 98.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.71	32.61	30.03
Price/Book Ratio	8.23	10.75	7.61
Geom Avg Mkt Cap \$B	317.42	388.64	383.45
ROE	31.66	37.07	35.10

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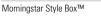


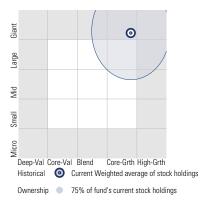
Morningstar Index

Russell 1000 Growth TR USD

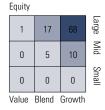
MFS Growth R6 MFEKX

Style Analysis as of 06-30-2023









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	13.78	13.78	42.57	Technology
Apple Inc	6.22	19.99	49.65	Technology
Amazon.com Inc	5.88	25.87	55.19	Consumer Cyclical
Alphabet Inc Class A	5.68	31.55	35.67	Communication Svc
⊕ NVIDIA Corp	5.32	36.87	189.52	Technology
Mastercard Inc Class A	3.75	40.62	13.43	Financial Services
Visa Inc Class A	3.15	43.77	14.74	Financial Services
Deta Platforms Inc Class A	2.50	46.27	138.47	Communication Svc
Boston Scientific Corp	1.94	48.21	16.90	Healthcare
Vulcan Materials Co	1.91	50.12	29.23	Basic Materials
Verisk Analytics Inc	1.71	51.83	28.51	Industrials
Vertex Pharmaceuticals Inc	1.64	53.47	21.86	Healthcare
€ Cadence Design Systems Inc	1.58	55.05	45.99	Technology
Alphabet Inc Class C	1.54	56.58	36.33	Communication Svc
ASML Holding NV ADR	1.50	58.09	33.25	Technology

50

Fund

29.33

5.45

10.54

11.45

1.89

57.65

11.55

0.49

7.39

38 22

13.04

1.54

11.50

0.00

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

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

Total Holdings 72

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



100

Cat

14.27

910

1.37

55 62

9.71

1.64

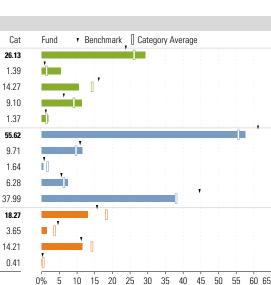
18.27

3.65

14.21

0.41

Total



Cat%

92.58

4.94

0.00

1.53

0.96

100.00

100.00

0% 5 10 15 20 25 30 35 40 45 50 55



PIMCO Commodity Real Ret Strat Inst PCRIX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

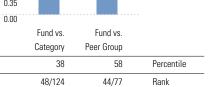
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

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





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

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

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Cat

1.33

0.98

0.99

5.46

0.06

Morningstar Index

Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

**Trailing Performance** Updated

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

Style Breakdown Equity

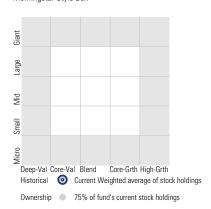
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

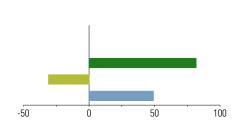
# PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

## Sector Weighting as of 06-30-2023

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

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

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

### Total Holdings 874

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

## Asset Allocation as of 06-30-2023

## PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

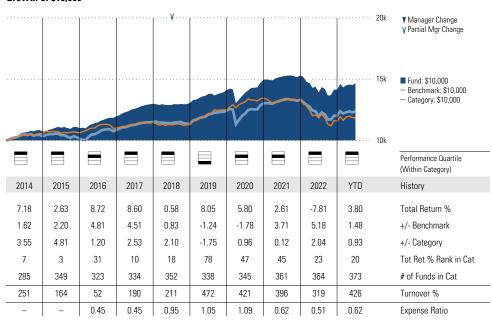
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

### 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.



Morningstar Index Bloomberg US Universal TR USD





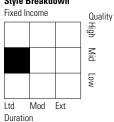
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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# PIMCO Income Insti PIMIX

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



-50 0 50 100 150

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

Asset Allocation as of 06-30-2023

Fund	Bmark	Cat
48.99	67.64	23.08
4.79	3.23	4.30
4.16	10.03	8.85
14.85	10.89	23.74
14.13	3.19	17.69
4.43	3.64	12.71
8.66	1.38	4.11
0.00	0.00	5.51
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99         67.64           4.79         3.23           4.16         10.03           14.85         10.89           14.13         3.19           4.43         3.64           8.66         1.38

	Fund	Bmark	Cat	Fund	,	Benchma	ark 🛛 (	Category	Average			
Government	27.36	-	29.85				-					
Treasury	3.37	-	9.36			0						
Inflation – Protected	1.48	-	0.61									
Agency/Quasi Agency	0.18	-	0.63	0								
Other Government Related	22.33	-	19.25		-							
Corporate	5.98	-	37.13									0
Corporate Bond	4.47	-	31.86							0		
Bank Loan	1.18	-	2.97									
Convertible	0.04	-	0.69	10								
Preferred	0.29	-	1.61									
Securitized	14.33	-	23.52									
Agency MBS Pass-Through	2.28	-	7.89									
Agency MBS ARM	0.00	-	0.01	ĺ								
Agency MBS CMO	0.25	-	1.31									
Non-Agency Residential MBS	3.61	-	1.05									
Commercial MBS	0.02	-	2.38	[								
Asset-Backed	8.17	-	10.88									
Covered Bond	0.00	-	0.00	Ó								
Municipal	0.03	-	0.30	0								
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	-
举 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	-
⊖ 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	-
€ IRS 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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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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.

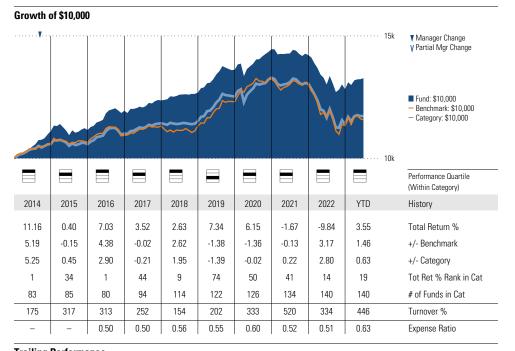
### Morningstar Investment Management LLC Analysis

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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## State St Russell Sm Cap® Gr Indx NL CI C

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

Performance: The fund has finished in the Small 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 13.83 years.

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

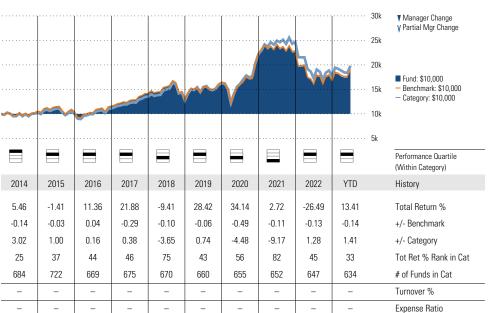
Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

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

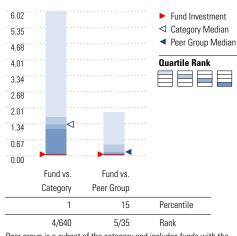
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	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.

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 10.60 9.40 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category Fund Bmark Cat -0.17 1.83

**Total Return %** 

as of 06-30-2023

20%

## Alpha

Beta	1.00	-	0.92
R-Squared	100.00	-	91.83
Standard Deviation	22.51	22.51	21.56
Sharpe Ratio	0.29	0.30	0.37
Tracking Error	0.10	-	5.78
Information Ratio	-1.80	-	0.04
Up Capture Ratio	99.59	-	98.29
Down Capture Ratio	100.14	-	93.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.55	19.60	23.17
Price/Book Ratio	4.00	3.99	3.97
Geom Avg Mkt Cap \$B	2.70	2.69	5.20
ROE	7.22	7.12	16.08

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Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

## Growth of \$10,000

## State St Russell Sm Cap® Gr Indx NL CI C

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

21.51

4.41

10.42

514

1.54

48.87

1.92

4.42

18.29

24.24

29.60

4.46

23.48

1.66

Fund

21.62

4.45

10.44

5 1 5

1.58

48 84

1.94

4.25

18.34

24.31

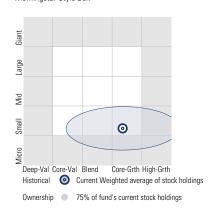
29.55

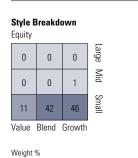
4.41

23.47

1.67

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





>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ E-Mini Russ 2000 Sep23 Xcme 20230915	1.37	1.37	_	_
earrow State Street Corporation Short Term Investment Fund	1.17	2.54	_	-
€ Super Micro Computer Inc	0.94	3.48	203.59	Technology
€ SPS Commerce Inc	0.58	4.06	49.54	Technology
$\oplus$ Rambus Inc	0.57	4.63	79.15	Technology
➔ Novanta Inc	0.54	5.17	35.50	Technology
🕀 ChampionX Corp	0.50	5.67	7.62	Energy
	0.50	6.17	37.49	Industrials
Axcelis Technologies Inc	0.49	6.66	131.01	Technology
$\oplus$ Simpson Manufacturing Co Inc	0.48	7.14	56.80	Basic Materials
🕀 Intra-Cellular Therapies Inc	0.48	7.62	19.65	Healthcare
➔ Comfort Systems USA Inc	0.48	8.10	43.01	Industrials
	0.47	8.57	8.96	Financial Services
€ e.l.f. Beauty Inc	0.47	9.04	106.56	Consumer Defensive
$\oplus$ Lantheus Holdings Inc	0.46	9.50	64.68	Healthcare

## Total Holdings 1060

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

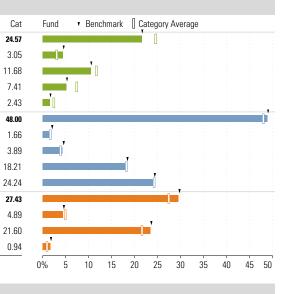




 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	96.54	91.33
Non-US Stocks	2.19	4.70
Bonds	0.00	0.02
Cash	1.27	2.39
Other	0.00	1.55
Total	100.00	100.00



## State St Russell Sm Cp® Val Indx NL CI C

### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.83 years.

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

The Expense screen is not applicable for funds without data.

#### **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



**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

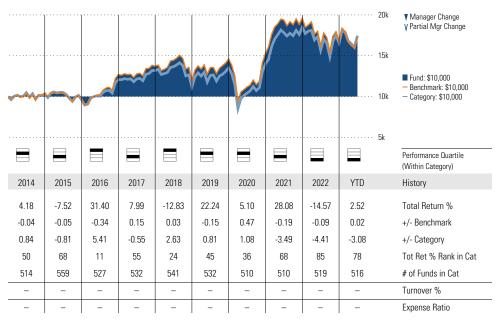
Fund Return %

Category

15

10

5 Λ







3.61 Fund Investment Category Median 3.21 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 11 Percentile 5/48 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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.13 2.71 0.96 Beta 1.00 100.00 **R-Squared** 95.57 Standard Deviation 22.65 22.66 22.28 Sharpe Ratio 0.67 0.67 0.77 Tracking Error 0.10 4.21 Information Ratio -1.65 -0.12 Up Capture Ratio 99.80 100.77 Down Capture Ratio 100.25 92.80

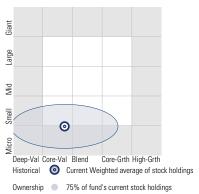
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.52	8.49	10.20
Price/Book Ratio	1.20	1.20	1.45
Geom Avg Mkt Cap \$B	1.81	1.80	4.13
ROE	7.73	7.82	16.17

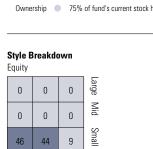
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## State St Russell Sm Cp® Val Indx NL CI C

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Sep23 Xcme 20230915	0.59	0.59	_	_
$\oplus$ Chord Energy Corp Ordinary Shares - New	0.52	1.11	18.28	Energy
$\oplus$ Commercial Metals Co	0.50	1.61	10.02	Basic Materials
⊕ Murphy Oil Corp	0.46	2.07	-9.67	Energy
Meritage Homes Corp	0.43	2.51	54.89	Consumer Cyclical
Asbury Automotive Group Inc	0.43	2.93	34.13	Consumer Cyclical
⊖ SouthState Corp	0.42	3.35	-12.52	Financial Services
$\oplus$ Taylor Morrison Home Corp	0.42	3.76	60.69	Consumer Cyclical
⊖ Essent Group Ltd	0.41	4.18	21.66	Financial Services
$\oplus$ State Street Corporation Short Term Investment Fund	0.41	4.59	-	-
⊖ Terreno Realty Corp	0.41	5.00	7.09	Real Estate
$\oplus$ UFP Industries Inc	0.40	5.40	23.09	Basic Materials
$\ominus$ Kite Realty Group Trust	0.40	5.81	8.41	Real Estate
$\oplus$ Matador Resources Co	0.40	6.21	-8.07	Energy
igodot Civitas Resources Inc Ordinary Shares	0.40	6.60	27.12	Energy

### Total Holdings 1430

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

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

Fund

49.35

4.72

10.63

21.01

12.99

32.57

2.58

8.52

13.48

7 99

18.08

3.46

10.25

4.37

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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Utilities

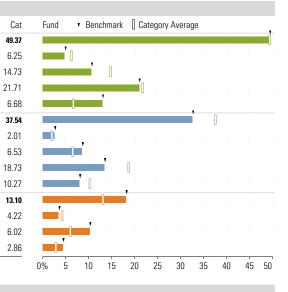
#### Asset Class Net % Cat% US Stocks 97.39 93.02 Non-US Stocks 2.16 3.32 Bonds 0.00 0.02 Cash 0.46 3.66 0.00 Other -0.01 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



**M RNINGSTAR** 

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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.

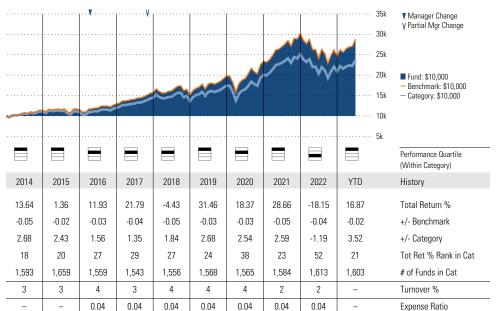
#### **Morningstar Investment Management LLC Analysis**

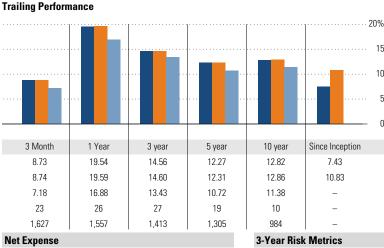
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

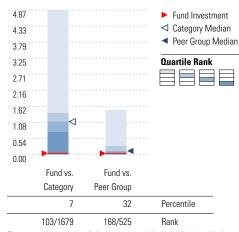
#### **ESG Metrics**

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

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#### **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

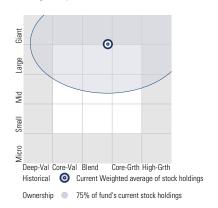
**Morningstar Category** 

Large Blend

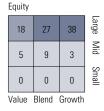
S&P 500 TR USD

# 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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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

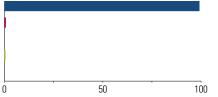
Industrials

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

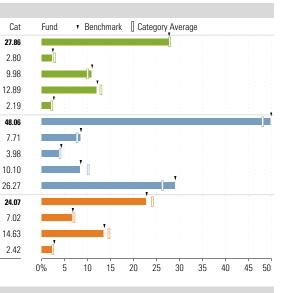
#### Asset Class Net % Cat% **US Stocks** 99.08 94.95 Non-US Stocks 2.96 0.54 Bonds 0.00 0.16 Cash 0.39 0.86 0.00 Other 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





## Vanguard 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.

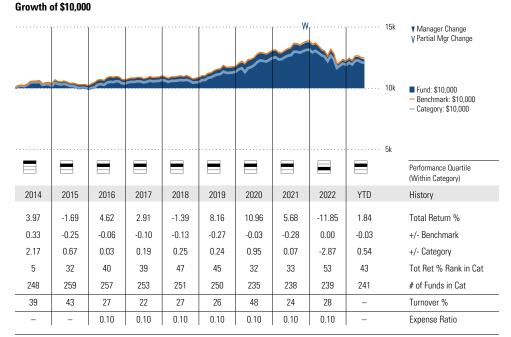
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

#### **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**

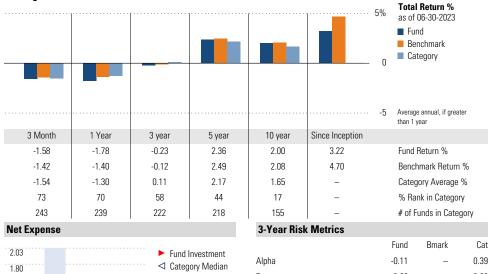
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

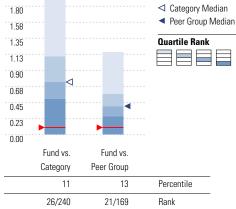


**Morningstar Category** 

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

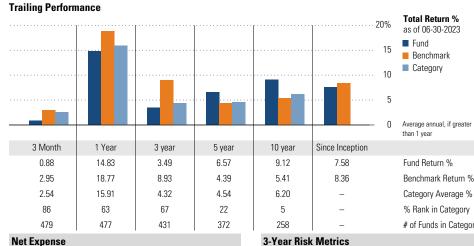


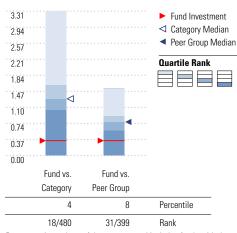


Foreign Large Growth

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 notann 70							
6.20	-	Category Average %							
5	-	% Rank in Category							
258	_	# of F	unds in Cate	egory					
3-Year Risk Metrics									
		Fund	Bmark	Cat					
Alpha		-5.23	-	-4.12					
Beta		1.11	1.00						
R-Squared		73.39	-	83.06					
Standard Devia	tion	23.56	18.12	19.89					
Sharpe Ratio		0.19	0.47	0.23					
Tracking Error		12.33	-	8.24					
Information Rat	io	-0.44	-	-0.56					
Up Capture Rat	io	88.34	-	92.46					
Down Capture	Ratio	108.76 - 111							

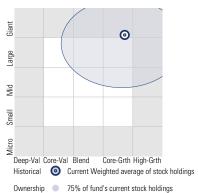
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.96	22.25
Price/Book Ratio	3.54	1.72	3.33
Geom Avg Mkt Cap \$B	59.17	48.10	56.92
ROE	18.06	18.59	21.65

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## Vanguard International Growth Adm VWILX

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





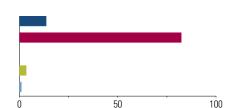


Weight %

<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** 

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Energy

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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.

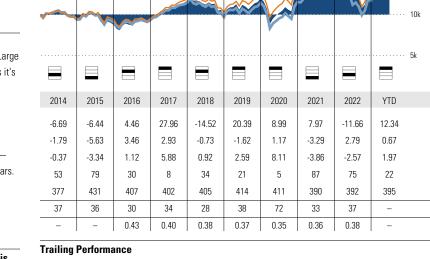
Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

#### **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.

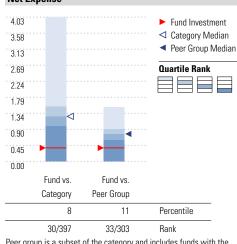
#### ESG Metrics

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

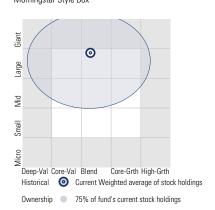
V Partial Mgr Change

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

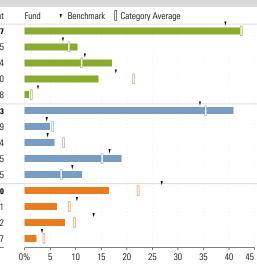
100.00

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
$\supset$ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
$\supset$ 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
	1.39	14.53	47.94	Industrials
	1.31	15.84	-2.58	Healthcare
🕀 Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	29.65	Technology

## Total Holdings 229

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

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# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

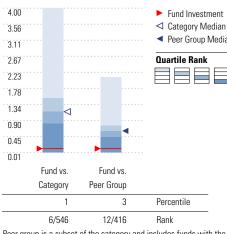
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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

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





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

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

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

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Morningstar US Mod Con Tgt Alloc NR USD

> Vanager Change V Partial Mgr Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

+/- Category

History

Morningstar Index

20

15k

10k

5k

Morningstar Category Moderately Conservative

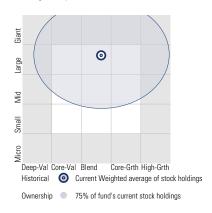
Allocation





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

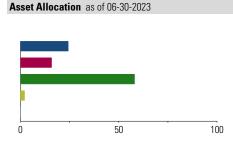
Fixed Income

Quality

High

Mid

Low



## Sector Weighting as of 06-30-2023

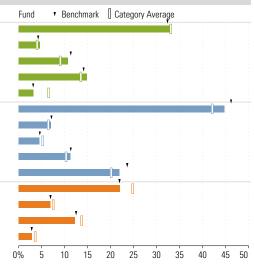
	otor morghting as or ot	00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	33.28	32.21	33.08
<i>.</i>	Basic Materials	4.57	4.08	4.01
A	Consumer Cyclical	10.74	11.17	9.07
цф	Financial Services	14.81	13.97	13.52
ŵ	Real Estate	3.16	2.99	6.48
$\sim$	Sensitive	44.76	46.03	42.12
d	Communication Services	7.00	6.97	6.45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

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

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



## Weight %

Blend Growth

Style Breakdown

Equity

18 26 28

6 10

2 3 2

Value

>50 25-50 10-25 0-10

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

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

Total Holdings 6

🕀 Increase 🕀 Decrease 🗱 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

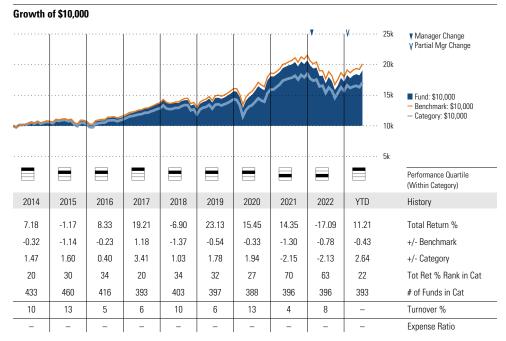
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

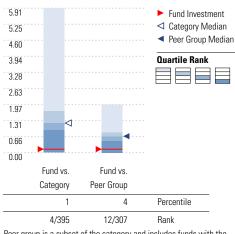
Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive

Allocation





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

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

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

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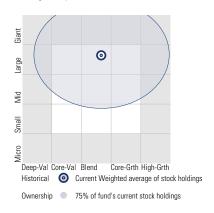


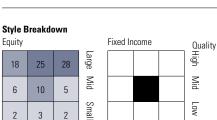
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

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

0		50

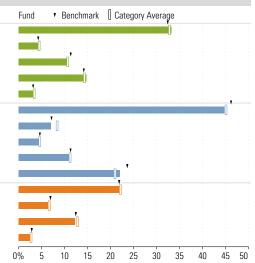
#### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

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

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

Morningstar Category Moderately Aggressive



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

average.

**ESG Metrics** 

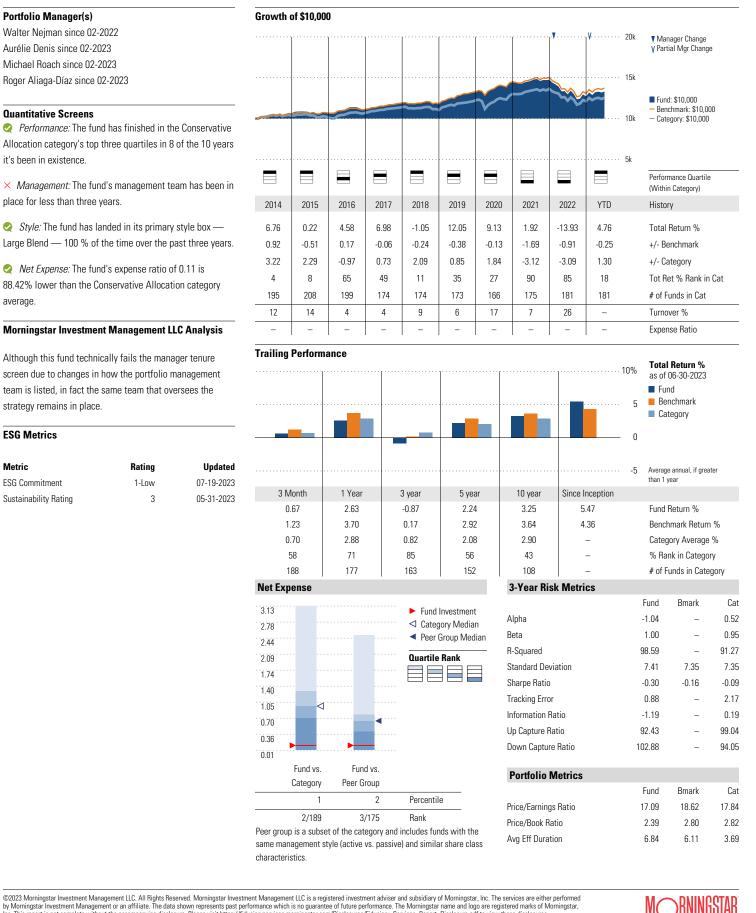
ESG Commitment

Metric

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Conservative Allocation Morningstar Index

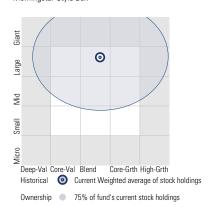
Morningstar US Con Tgt Alloc NR USD

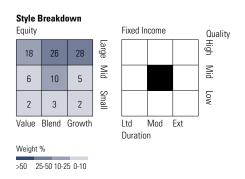


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# Vanguard LifeStrategy Income Inv VASIX

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





# 50 100 0

Fund

33.41

4.59

10.77

14.85

3.20

44.64

6.96

4.54

11.34

21.80

21.96

6.96

12.16

2.84

Bmark

31.90

3.94

11.14

13 81

3.01

46.27

7.03

4.41

11.06

23.77

21.83

6.74

12.42

2.67

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

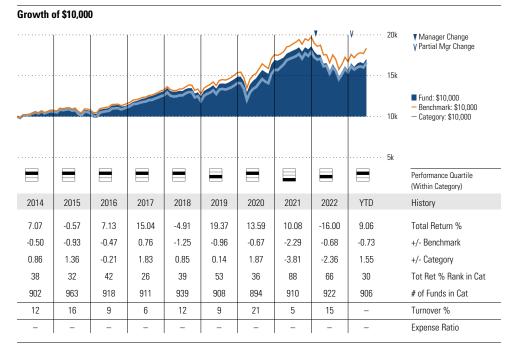
Net Expense: The fund's expense ratio of 0.13 is 86.73% lower than the Moderate Allocation category average.

#### Morningstar Investment Management LLC Analysis

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

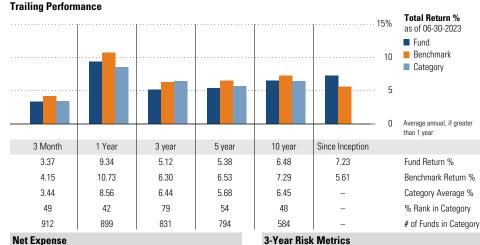
#### **ESG Metrics**

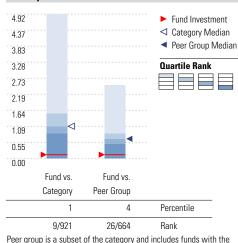
Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Moderate Allocation





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

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

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

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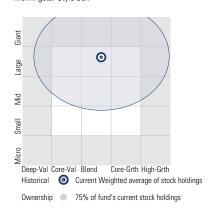


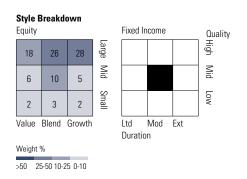
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





# 

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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

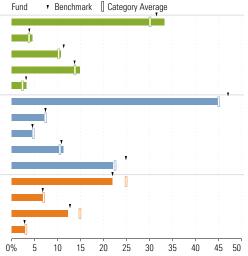
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Morningstar Category** 

Moderate Allocation

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



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

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

#### Total Holdings 6



# Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

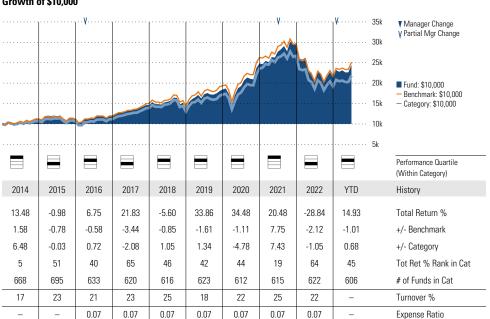
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



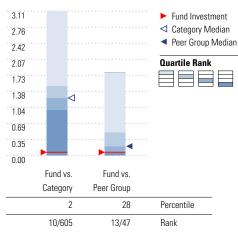


Morningstar Category

Mid-Cap Growth







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

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

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

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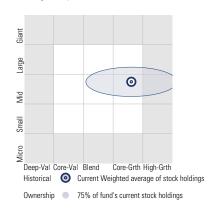


Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

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

#### Total Holdings 164

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

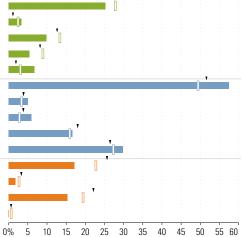
Asset Class	Net %	Cat%
US Stocks	98.24	92.78
Non-US Stocks	1.19	4.40
Bonds	0.00	0.12
Cash	0.57	2.33
Other	0.00	0.39
Total	100.00	100.00

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

Ó

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

100



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

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**Morningstar Category** Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 16.88 years.

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

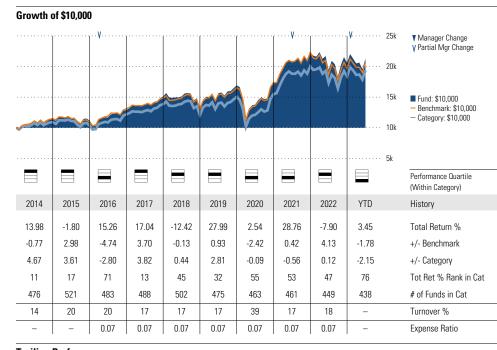
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

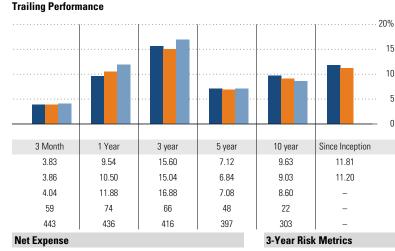
#### **ESG Metrics**

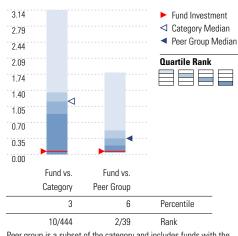
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Mid-Cap Value





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

		/o Hanne in Outogoi 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

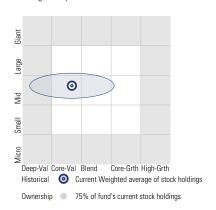
Fund Return %

Category

Fund

# Vanguard Mid-Cap Value Index Admiral VMVAX

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





Weight %

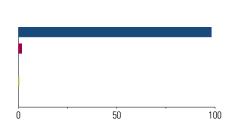
>50 25-50 10-25 0-10

#### 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
① PG&E Corp	1.24	6.56	6.27	Utilities
⊖ Corteva Inc	1.19	7.74	-2.01	Basic Materials
igodot Rockwell Automation Inc	1.16	8.90	28.82	Industrials
⊖ D.R. Horton Inc	1.14	10.05	37.08	Consumer Cyclical
⊖ Centene Corp	1.13	11.18	-17.75	Healthcare
$\ominus$ Ameriprise Financial Inc	1.06	12.24	7.51	Financial Services
⊖ Digital Realty Trust Inc	1.02	13.26	16.00	Real Estate
⊖ AmerisourceBergen Corp	1.01	14.27	16.71	Healthcare
⊖ Ferguson PLC	0.99	15.26	20.00	Industrials
∋ Baker Hughes Co Class A	0.98	16.24	8.33	Energy
⊖ Lennar Corp Class A	0.97	17.20	39.29	Consumer Cyclical

#### Total Holdings 197

 $\oplus$  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.

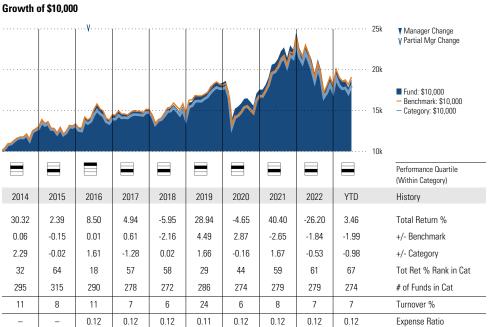
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

#### 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.

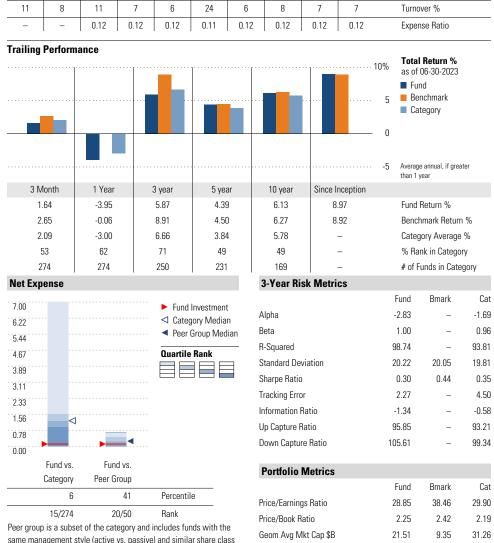
#### **ESG Metrics**

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

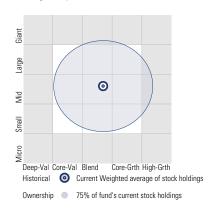
Morningstar Index

S&P United States REIT TR USD

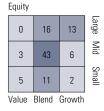
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Updated															

# 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
$\ominus$ 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

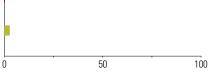
#### Total Holdings 169

⊕ 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

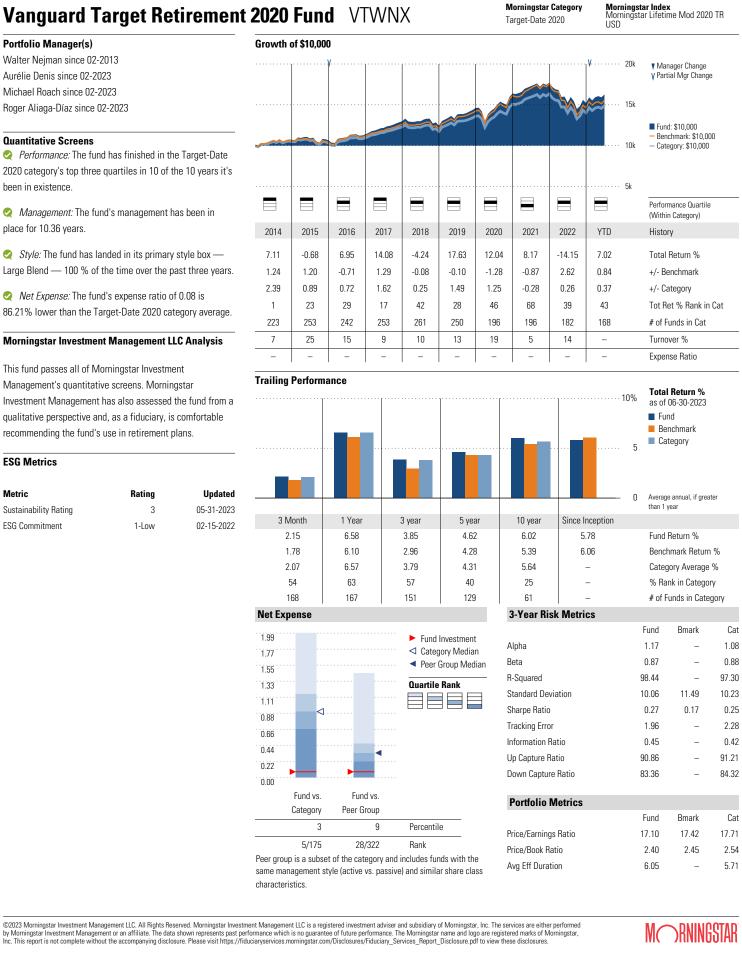
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
• Cyclical	99.11	99.13	99.21	_		
Basic Materials	0.00	0.00	0.05	0		
Consumer Cyclical	0.00	0.13	1.60	10		
Financial Services	0.00	0.00	0.30	Ó		
Real Estate	99.11	99.00	97.26			
Sensitive	0.89	0.87	0.72	0		
Communication Services	0.81	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 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**

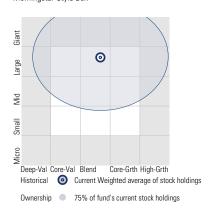
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

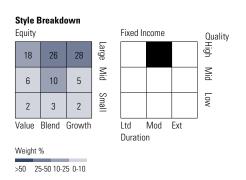
#### **ESG Metrics**

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™





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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

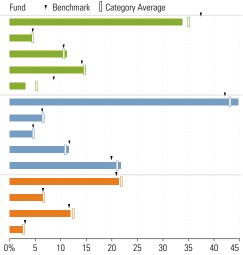
Morningstar Category

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

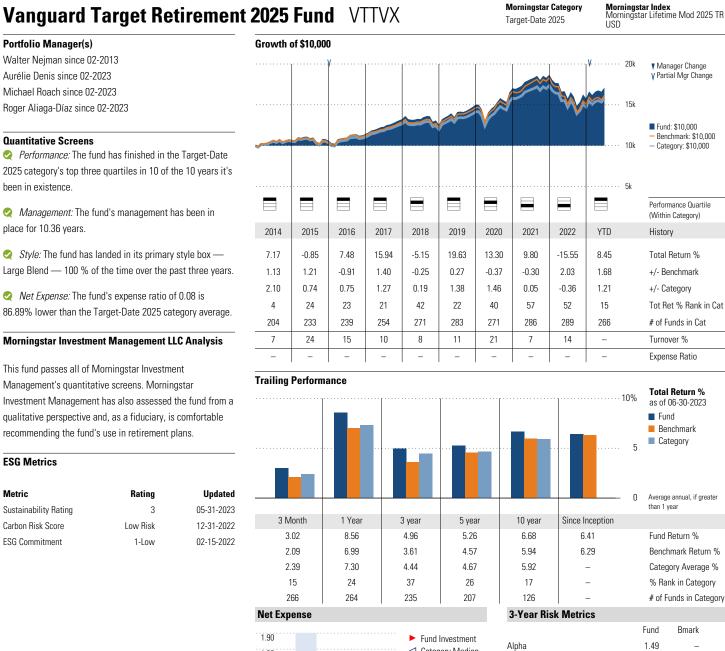
Metric

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

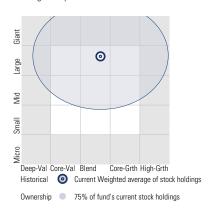
0.44

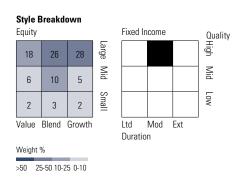
92.16

85.92

# Vanguard Target Retirement 2025 Fund VTTVX

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





# 

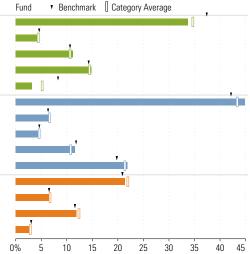
Other	0.04	11.35
Cash	2.76	3.45
Bonds	42.95	42.01
Non-US Stocks	21.22	15.03
US Stocks	33.03	28.15
Asset Class	Net %	Cat%

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.

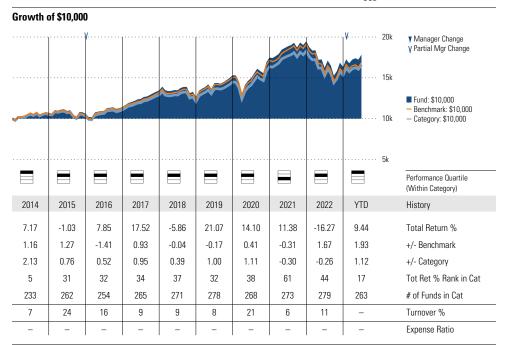
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2030 category average.

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

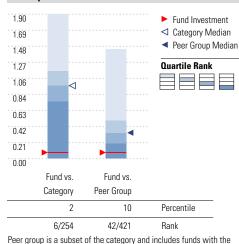
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

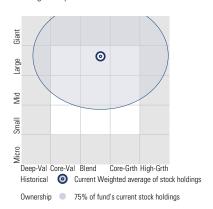
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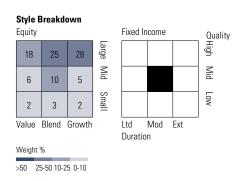


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

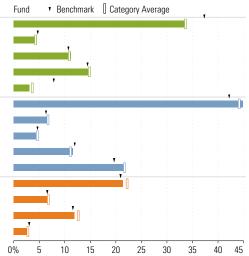
Target-Date 2030

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.

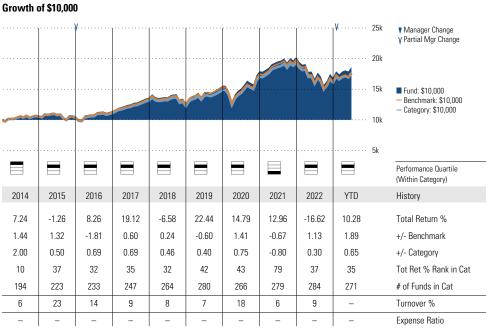
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

#### **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**

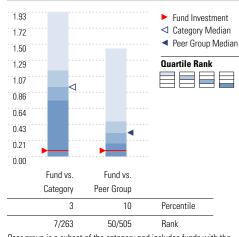
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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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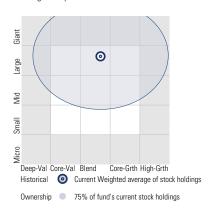


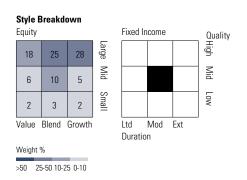
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

**Trailing Performance** 

# Vanguard Target Retirement 2035 Fund VTTHX

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





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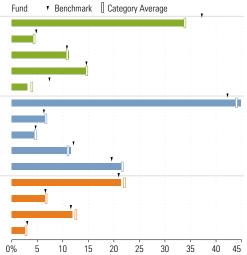
Other	0.03	12.14
Cash	2.61	2.13
Bonds	27.48	22.31
Non-US Stocks	27.17	22.19
US Stocks	42.70	41.24
Asset Class	Net %	Cat%

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.

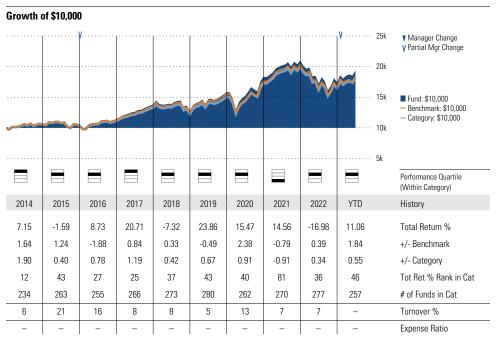
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

#### 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**

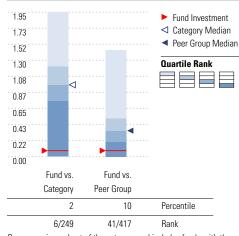
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

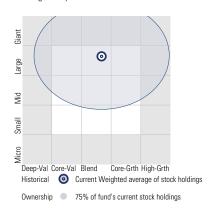
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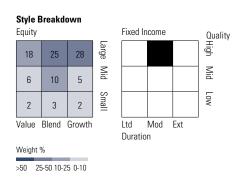


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# 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

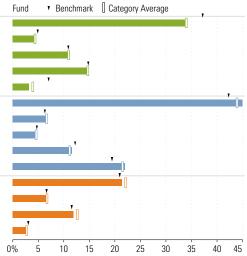
Target-Date 2040

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.

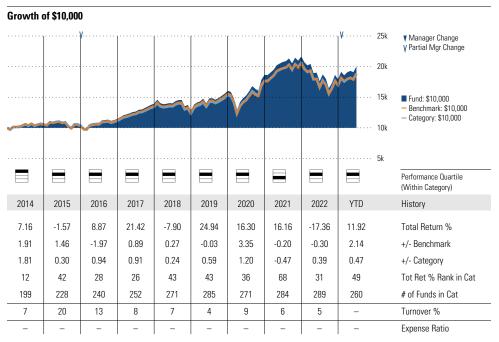
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

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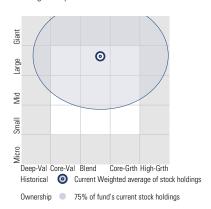
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

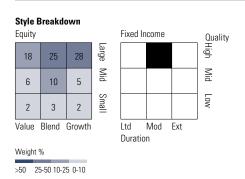




# Vanguard Target Retirement 2045 Fund VTIVX

**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

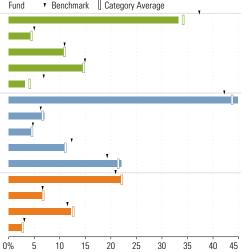
Target-Date 2045

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.

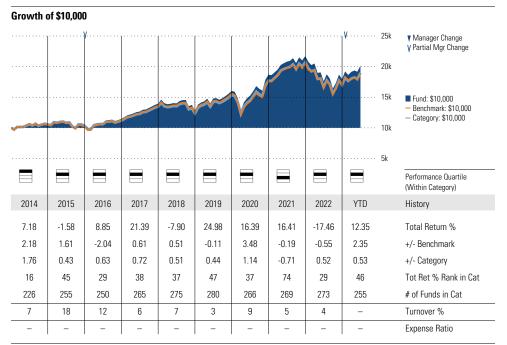
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2050 category average.

#### Morningstar Investment Management LLC Analysis

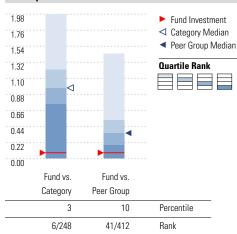
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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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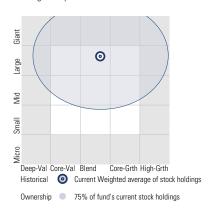


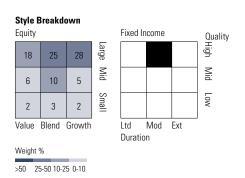
Morningstar Index Morningstar Lifetime Mod 2050 TR

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

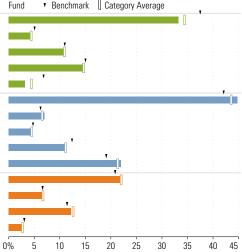
Target-Date 2050

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.

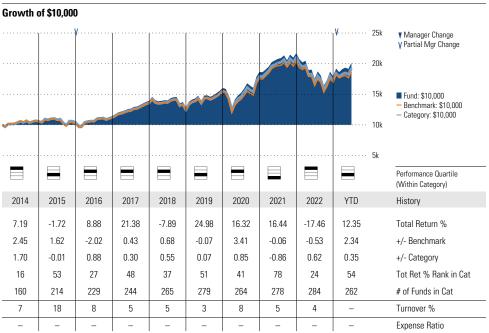
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

#### **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.

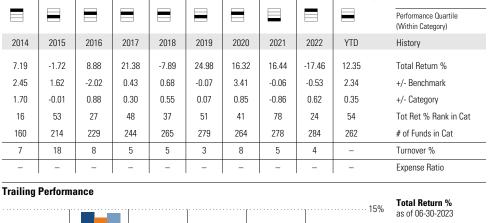
#### **ESG Metrics**

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

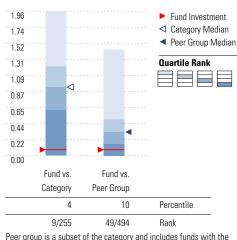


Morningstar Category

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

Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

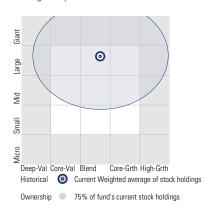
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	16.22	17.33
Price/Book Ratio	2.41	2.23	2.50
Avg Eff Duration	6.83	-	10.83

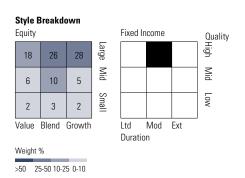
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# Vanguard Target Retirement 2055 Fund VFFVX

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





# 

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

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

30 35 40 45

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

Asset Allocation as of 06-30-2023

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

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

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

#### Total Holdings 6



# Vanguard Target Retirement 2060 Fund VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

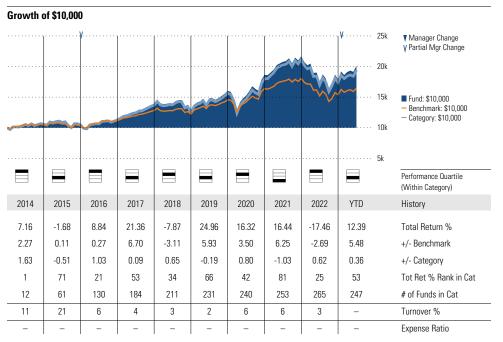
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

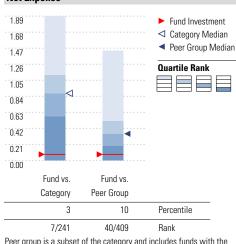


Morningstar Category

Target-Date 2060

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

Net Expense



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

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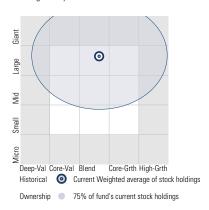


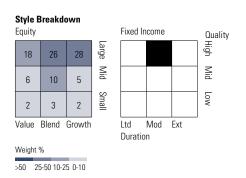
Morningstar Index

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

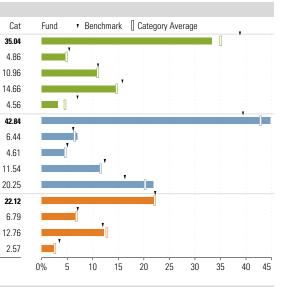
#### Bmark Cat Fund Դ Cyclical 33.33 38.67 35.04 ŵ. Basic Materials 4.58 5.25 4.86 Consumer Cyclical 10.75 10.89 10.96 ц. Financial Services 14.83 15.66 14 66 ŵ Real Estate 3.17 6.87 4.56 Sensitive 44.74 ~ 39.27 42.84 đ **Communication Services** 7.00 6.03 6.44 Energy 4.55 4.88 4.61 ¢ Industrials 11.31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

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

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

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

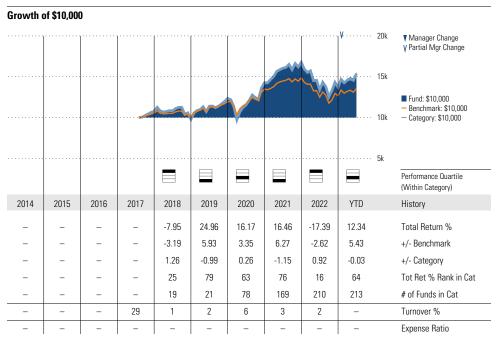
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

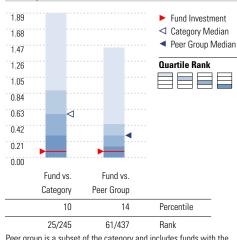
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Target-Date 2065+





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

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

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

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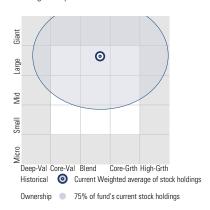


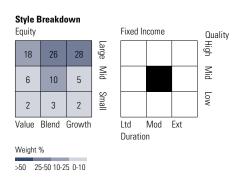
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Vanguard Target Retirement 2065 Fund VLXVX

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





# 50 100 0

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

3

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

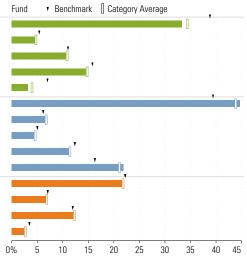
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

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



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

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

#### Total Holdings 6



#### Vanguard T

Morningstar Category

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Vanager Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

+/- Category

History

V Partial Mgr Change

Vanguard 1	larget Re	tirement	t <b>2070</b>	Fun	d V	SVN>	<			<b>Morningstar</b> Target-Date		<b>Morning</b> Morning	
Portfolio Manager(s)			Growth	of \$10,00	0								
Walter Nejman since 06	-2022			·····		1		r	r · · · · · · · · · ·			¥	<
Aurélie Denis since 02-2	2023												
Michael Roach since 02-	-2023												
Roger Aliaga-Díaz since	02-2023											10	
<b>Quantitative Screens</b> The Performance screen less than three years of		funds with									V	10	
× <i>Management:</i> The fu place for less than three		am has been in										5k	
Style: The fund has l	landed in its primary	style box —	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
Large Blend — 100 % o	f the time over the p	ast three years.	-	-	-	-	-	-	-	-	-	12.39	
Net Expense: The fu	nd's expense ratio of	f 0 08 is	-	-	-	-	-	-	-	-	-	5.48	
86.89% lower than the T			-	-	-	-	-	-	-	-	-	0.02	
average.		logory	-	-	-	-	-	-	-	-	-	59	
			-	-	-	-	-	-	-	-	-	213	
Morningstar Investme	ent Management Ll	LC Analysis	-	-	-	-	-	-	-	-	44	-	
This fund fails the mana	gor topuro seroon du	o to a limited	-	-	-	-	-	-	-	-	-	-	
history for this target-da			Trailing	Perform	ance								-
ESG Metrics								]					Ď
Metric	Rating	Updated											D
Sustainability Rating	3	05-31-2023	_										F
Carbon Risk Score	Low Risk	12-31-2022											J
													D
			3 N	lonth	1 Year		3 year	5 ye	ar	10 year	Since	Inception	
			5	.39	14.68		-	-		-	1	3.47	
				.48	8.39		5.07	5.1	9	6.05	6	6.09	
				.52	14.98		10.05	7.4	9	-		-	
				58	60 100		-	-		-		-	
			Net Exp	33	188	I	-	-		3-Year Ri	sk Metri	- ics	
										e rour m	on mou		
			1.89					Investmen gory Media		Alpha			
			1.68 1.47					Group Media		Beta			
			1.47				Quartile			R-Squared			
			1.05						3	Standard De	viation		
			1.00							Sharpe Batio	h		

as of 06-30-2023 Fund Benchmark Category

**Total Return %** 

Average annual, if greater than 1 year	
Fund Return %	

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

#### cs

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

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

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

Fund vs

14

61/437

Percentile

Rank

Peer Group

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Fund vs.

Category

25/245

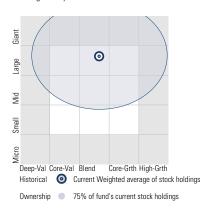
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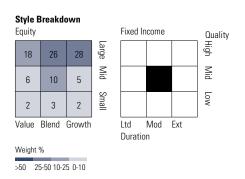
0.84 0.63 0.42 0.21 0.00



# Vanguard Target Retirement 2070 Fund VSVNX

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





# 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

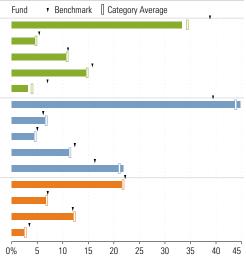
# Sector Weighting as of 06-30-2023 Fund

Asset Allocation as of 06-30-2023

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

Bmark

Cat



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

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

#### Total Holdings 6



Metric

# Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement

2020

2021

2022

Morningstar Index Morningstar Lifetime Mod Incm TR

Vanager Change

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

- Category: \$10,000

Performance Quartile

in Cat

(Within Category)

History

V Partial Mgr Change

USD

20

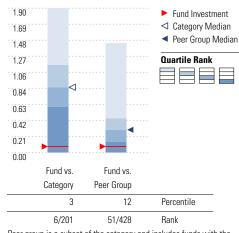
15k

10k

5k

YTD

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



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

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

_

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

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

10 year

4.12

4.22

3 69

33

103

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

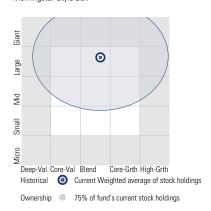
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.11	17.86	17.49
Price/Book Ratio	2.41	2.53	2.40
Avg Eff Duration	5.84	-	6.52

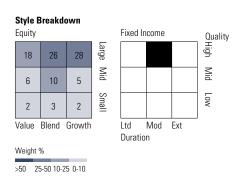
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# Vanguard Target Retirement Income Fund VTINX

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





# 

Fund

33.83

4.63

11.19

14.87

3.14

44.80

6.80

4.60

11.63

21.77

21.37

6.80

11.83

2.74

Bmark

37.06

4.17

10.28

13.68

8.93

42.14

6.30

4.39

11.25

20.20

20.81

6.36

11.58

2.87

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**b** Cyclical

÷.

A

**n** 

ŵ

~

đ

Energy

¢

Utilities

100.00
13.39
4.17
53.57
9.86
19.02
Cat%

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

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

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

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

#### Total Holdings 7



# Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

#### Quantitative Screens

*Performance:* The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 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.

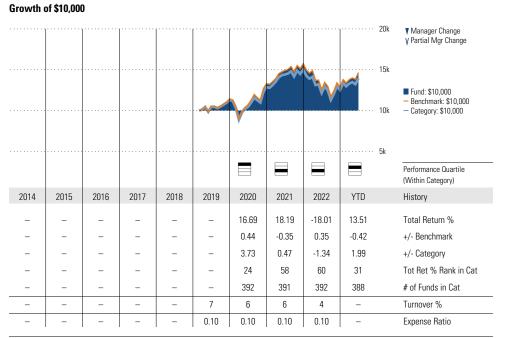
Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Large-Stock Blend category average.

#### **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



#### **Trailing Performance**



2.50 2.22 1.94			<ul> <li>Fund Investment</li> <li>Category Median</li> <li>Peer Group Median</li> </ul>
1.67			Quartile Rank
1.39	• • • • •		
1.11			
0.83			
0.56	• • • • •		
0.28			
0.00			
I	Fund vs.	Fund vs.	
С	ategory	Peer Group	
	2	36	Percentile
	6/400	18/51	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.

**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.05 -0.12 0.97 Beta 1 01 _ **R-Squared** 99.76 92.20 Standard Deviation 17 47 17 27 17 45 Sharpe Ratio 0.60 0.60 0.57 Tracking Error 0.88 4.72 Information Ratio 0.18 -0.10 Up Capture Ratio 101.04 98.51 Down Capture Ratio 100.83 100.37

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.21 17 89 18.31 Price/Book Ratio 2.42 2.63 2.73 Geom Avg Mkt Cap \$B 75 50 112 18 89.30 ROE 22.88 24.38 23.64

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Morningstar Index Morningstar Category Global Large-Stock Blend

MSCI ACWI NR USD

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

15

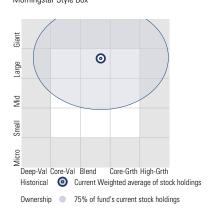
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# Vanguard Total World Stock Index Admiral VTWAX

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







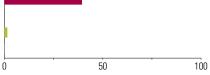
Weight %

<25

>50 25-50 10-25 0-10

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





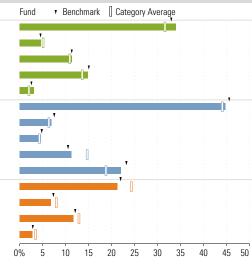
#### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.95	32.81	31.60
æ.	Basic Materials	4.66	4.37	5.09
	Consumer Cyclical	11.34	11.17	10.90
ц.	Financial Services	14.85	14.88	13.60
ŵ	Real Estate	3.10	2.39	2.01
V.	Sensitive	44.78	45.41	44.08
	Communication Services	6.88	7.36	6.35
0	Energy	4.58	4.64	4.30
¢	Industrials	11.30	10.36	14.67
	Technology	22.02	23.05	18.76
	Defensive	21.26	21.79	24.30
F	Consumer Defensive	6.81	7.17	7.95
٠	Healthcare	11.71	11.92	12.89
9	Utilities	2.74	2.70	3.46

Asset Class	Net %	Cat%
US Stocks	59.36	54.82
Non-US Stocks	39.31	40.13
Bonds	0.00	1.39
Cash	1.29	1.63
Other	0.05	2.02
Total	100.00	100.00

Morningstar Index



	Greater Asia	Fund % 18.22	Cat % 13.58	Americas	Fund % 64.22	Cat % 61.73	Greater Europe	Fund % 17.56	Cat % 24.69	Market Maturity	Fund %
	Japan	6.23	5.61	North America	62.99	60.83	United Kingdom	3.70	6.37	Developed Markets	92.08
	Australasia	2.04	1.00	Central/Latin	1.23	0.90	W euro-ex UK	12.28	17.92	Emerging Markets	7.92
	Asia-4 Tigers	4.27	3.74				Emrgng Europe	0.23	0.04	Not Available	0.00
	Asia-ex 4 Tigers	5.68	3.23				Africa	1.35	0.36		
	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
⊖ Apple Inc	4.03	4.03	49.65	Technology
⊖ Microsoft Corp	3.53	7.56	42.57	Technology
$\oplus$ Amazon.com Inc	1.63	9.19	55.19	Consumer Cyclical
€ NVIDIA Corp	1.40	10.59	189.52	Technology
€ Tesla Inc	1.01	11.60	112.51	Consumer Cyclical
⊖ Alphabet Inc Class A	1.00	12.60	35.67	Communication Svc
$\ominus$ Meta Platforms Inc Class A	0.88	13.48	138.47	Communication Svc
Alphabet Inc Class C	0.85	14.34	36.33	Communication Svc
€ Slcmt1142	0.78	15.12	-	-
$\oplus$ Berkshire Hathaway Inc Class B	0.73	15.85	10.39	Financial Services

#### Total Holdings 9521

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

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Morningstar Category Global Large-Stock Blend

tock Blend MSCI ACWI NR USD