American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 19.26 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 0.77 is 20.62% lower than the Mid-Cap Value category average.

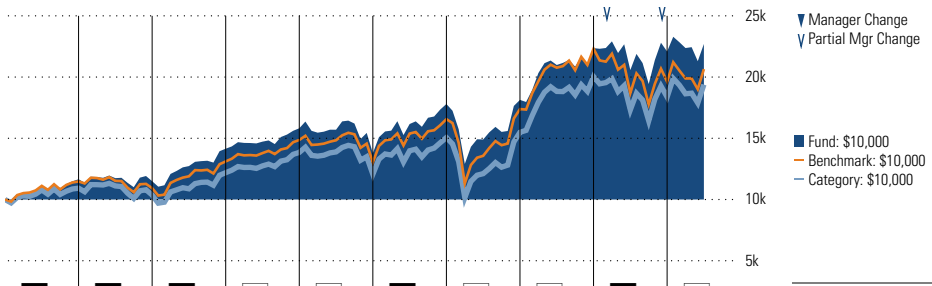
Morningstar Investment Management LLC Analysis

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

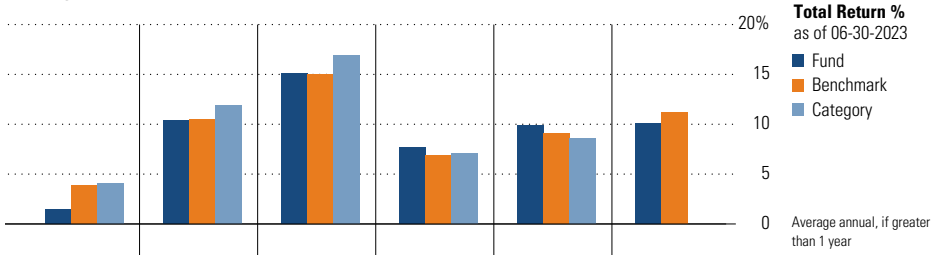
Growth of $10,000



Performance Quartile (Within Category)

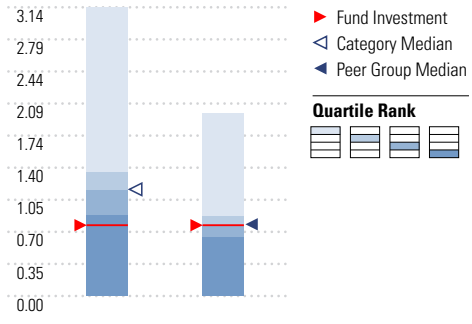
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
16.55	-1.36	23.07	11.79	-12.84	29.12	1.88	23.30	-1.22	2.80	Total Return %
1.80	3.42	3.07	-1.55	-0.55	2.06	-3.08	-5.04	10.81	-2.43	+/- Benchmark
7.24	4.05	5.01	-1.43	0.02	3.94	-0.75	-6.02	6.80	-2.80	+/- Category
2	14	14	67	49	23	60	92	8	83	Tot Ret % Rank in Cat
476	521	483	488	502	475	463	461	449	438	# of Funds in Cat
67	66	66	49	47	53	55	65	50	64	Turnover %
–	–	0.80	0.78	0.76	0.76	0.78	0.77	0.77	0.78	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.50	10.37	15.07	7.66	9.87	10.08	Fund Return %
3.86	10.50	15.04	6.84	9.03	11.20	Benchmark Return %
4.04	11.88	16.88	7.08	8.60	–	Category Average %
92	69	71	40	14	–	% Rank in Category
443	436	416	397	303	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	30	48	Percentile
	133/444	145/303	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	2.05	–	1.73
Beta	0.84	–	0.98
R-Squared	94.29	–	94.03
Standard Deviation	16.97	19.51	19.67
Sharpe Ratio	0.82	0.73	0.79
Tracking Error	5.07	–	4.89
Information Ratio	0.01	–	0.31
Up Capture Ratio	87.44	–	99.19
Down Capture Ratio	79.68	–	92.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.09	14.88	13.65
Price/Book Ratio	1.98	2.12	1.83
Geom Avg Mkt Cap $B	17.74	17.08	12.84
ROE	15.11	14.14	15.37

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MORNINGSTAR

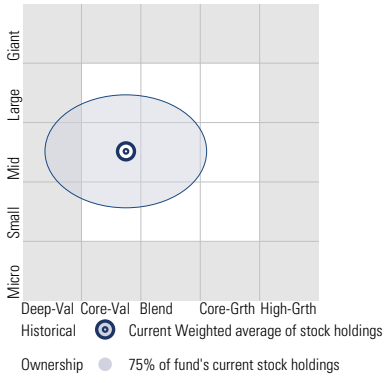
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



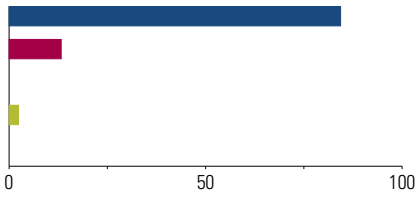
Style Breakdown

Equity

5	8	0	Large
35	35	4	Mid
5	9	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

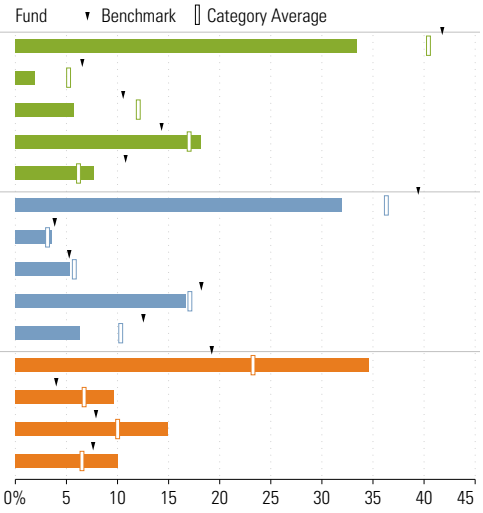
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	84.35	90.09
Non-US Stocks	13.25	7.20
Bonds	0.00	0.01
Cash	2.40	2.21
Other	0.00	0.49
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.40**	**41.64**	**40.43**
Basic Materials	1.90	6.41	5.21
Consumer Cyclical	5.73	10.41	12.03
Financial Services	18.12	14.17	17.01
Real Estate	7.65	10.65	6.18
Sensitive	**32.00**	**39.29**	**36.31**
Communication Services	3.59	3.71	3.15
Energy	5.32	5.13	5.77
Industrials	16.73	18.06	17.08
Technology	6.36	12.39	10.31
Defensive	**34.60**	**19.08**	**23.26**
Consumer Defensive	9.65	3.86	6.73
Healthcare	14.90	7.75	10.01
Utilities	10.05	7.47	6.52



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	2.55	2.55	14.57	Healthcare
⊖ Northern Trust Corp	2.25	4.80	-14.52	Financial Services
⊕ Allstate Corp	2.22	7.02	-18.27	Financial Services
⊕ Edison International	2.21	9.23	10.32	Utilities
⊕ Conagra Brands Inc	2.15	11.38	-11.16	Consumer Defensive
⊖ Bank of New York Mellon Corp	2.09	13.47	-0.57	Financial Services
⊖ Koninklijke Ahold Delhaize NV	2.00	15.48	18.67	Consumer Defensive
⊕ Henry Schein Inc	1.92	17.40	1.54	Healthcare
⊕ Oshkosh Corp	1.92	19.32	-0.88	Industrials
⊕ Emerson Electric Co	1.92	21.24	-4.82	Industrials
⊖ Southwest Airlines Co	1.69	22.93	9.15	Industrials
⊕ Packaging Corp of America	1.69	24.62	5.28	Consumer Cyclical
⊖ Spire Inc	1.69	26.31	-5.78	Utilities
⊖ Dollar Tree Inc	1.64	27.95	1.46	Consumer Defensive
⊕ Enterprise Products Partners LP	1.63	29.58	13.31	Energy

Total Holdings 102

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

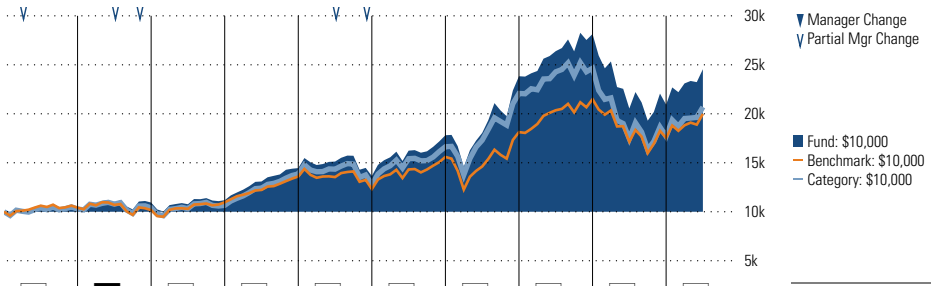
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

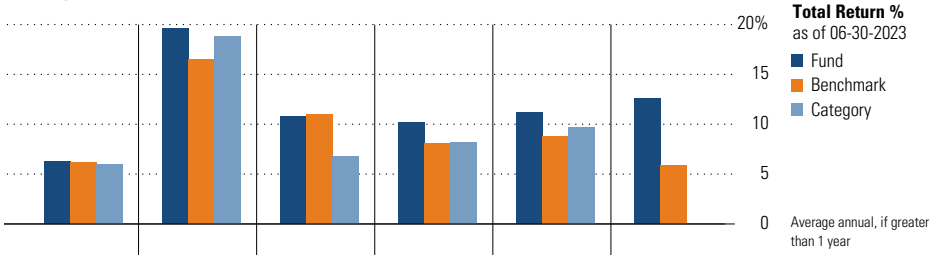
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
3.56	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	17.29	Total Return %
-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	3.36	+/- Benchmark
0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	0.51	+/- Category
43	16	51	51	31	50	34	28	46	32	Tot Ret % Rank in Cat
262	277	259	275	297	313	331	359	379	371	# of Funds in Cat
25	27	22	28	23	20	26	22	21	–	Turnover %
–	–	0.45	0.45	0.44	0.44	0.42	0.41	0.41	–	Expense Ratio

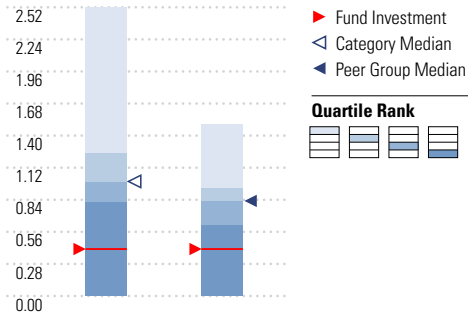
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.30	19.56	10.81	10.18	11.20	12.58	Fund Return %
6.18	16.53	10.99	8.10	8.75	5.88	Benchmark Return %
5.98	18.84	6.78	8.13	9.72	–	Category Average %
45	43	20	17	11	–	% Rank in Category
374	369	325	284	190	–	# of Funds in Category

Net Expense



1	4	Percentile
4/374	9/249	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	-1.30	–	-4.16
Beta	1.14	–	1.10
R-Squared	95.93	–	87.74
Standard Deviation	20.05	17.27	20.38
Sharpe Ratio	0.53	0.60	0.38
Tracking Error	4.68	–	7.28
Information Ratio	-0.04	–	-0.47
Up Capture Ratio	110.65	–	99.76
Down Capture Ratio	116.30	–	117.38

Portfolio Metrics

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

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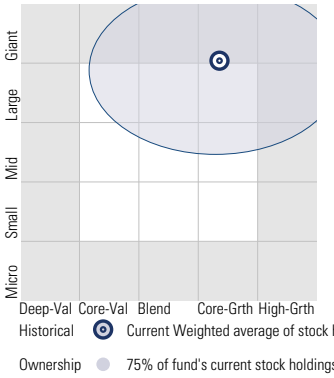
MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth
Morningstar Index MSCI ACWI NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



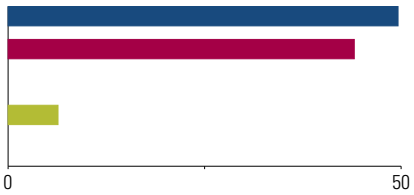
Style Breakdown

Equity

12	27	48	Large
2	5	5	Mid
0	0	1	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

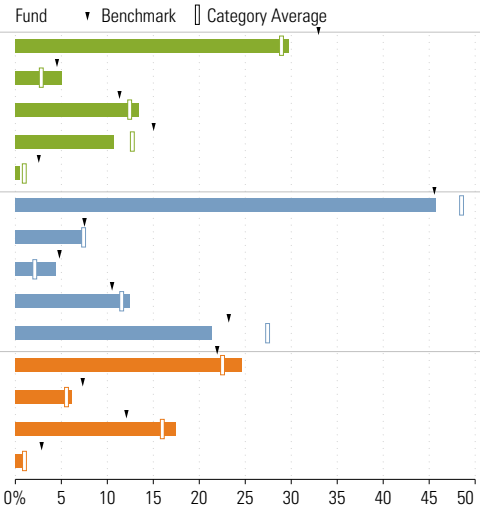
Asset Allocation as of 06-30-2023



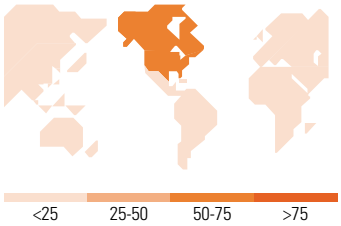
Asset Class	Net %	Cat%
US Stocks	49.61	55.04
Non-US Stocks	44.04	42.37
Bonds	0.00	0.00
Cash	6.35	2.04
Other	0.00	0.55
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**29.70**	**32.81**	**28.94**
Basic Materials	5.06	4.37	2.82
Consumer Cyclical	13.42	11.17	12.43
Financial Services	10.68	14.88	12.72
Real Estate	0.54	2.39	0.97
Sensitive	**45.69**	**45.41**	**48.52**
Communication Services	7.46	7.36	7.42
Energy	4.43	4.64	2.11
Industrials	12.40	10.36	11.56
Technology	21.40	23.05	27.43
Defensive	**24.62**	**21.79**	**22.53**
Consumer Defensive	6.10	7.17	5.56
Healthcare	17.50	11.92	15.98
Utilities	1.02	2.70	0.99



World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	11.44	13.49
Japan	3.17	4.48
Australasia	0.09	0.32
Asia-4 Tigers	5.62	4.01
Asia-ex 4 Tigers	2.56	4.68
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	57.58	60.08
North America	56.23	58.64
Central/Latin	1.35	1.44

	Fund %	Cat %
Greater Europe	30.99	26.44
United Kingdom	5.54	4.95
W euro-ex UK	24.95	21.13
Emrgng Europe	0.00	0.02
Africa	0.50	0.34

Market Maturity	Fund %
Developed Markets	95.76
Emerging Markets	4.24
Not Available	0.00

Top 10 Holdings as of 06-30-2023

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

Total Holdings 297

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
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.

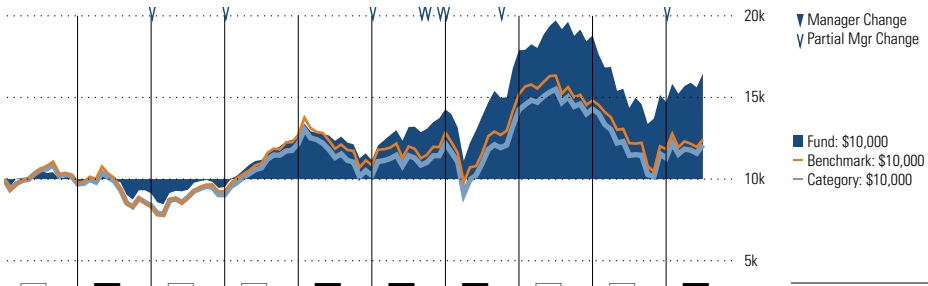
Morningstar Investment Management LLC Analysis

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.

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

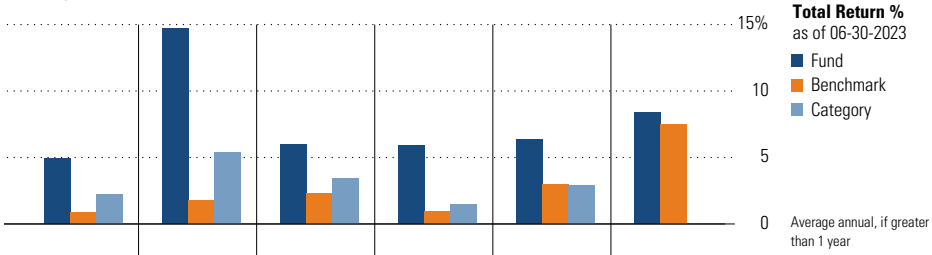
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	11.96	Total Return %
-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	7.07	+/- Benchmark
-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	4.85	+/- Category
52	4	74	59	14	9	21	27	58	11	Tot Ret % Rank in Cat
782	919	873	871	892	899	857	848	860	865	# of Funds in Cat
32	41	30	37	–	37	40	–	39	–	Turnover %
–	–	0.65	0.64	0.62	0.61	0.59	0.57	0.57	–	Expense Ratio

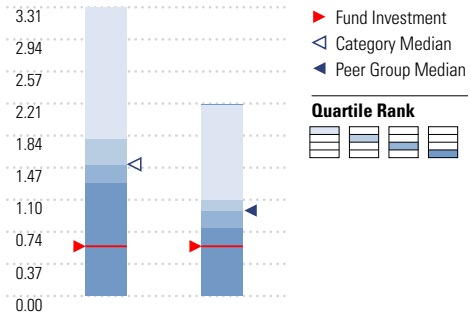
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.96	14.69	5.95	5.94	6.33	8.38	Fund Return %
0.90	1.75	2.32	0.93	2.95	7.51	Benchmark Return %
2.21	5.39	3.40	1.48	2.89	–	Category Average %
14	8	29	4	1	–	% Rank in Category
877	840	747	668	408	–	# of Funds in Category

Net Expense



13	13	Percentile
109/886	84/649	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	3.96	–	0.46
Beta	0.85	–	0.97
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
Down Capture Ratio	80.67	–	99.16

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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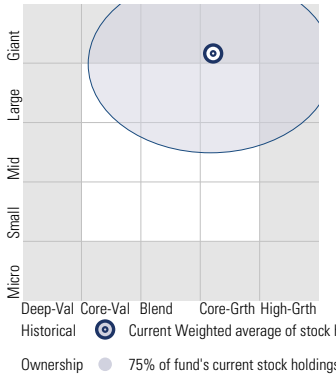
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



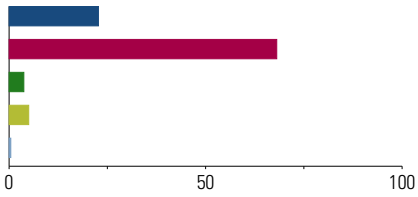
Style Breakdown

Equity

13	29	45	Large
2	6	3	Mid
1	1	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

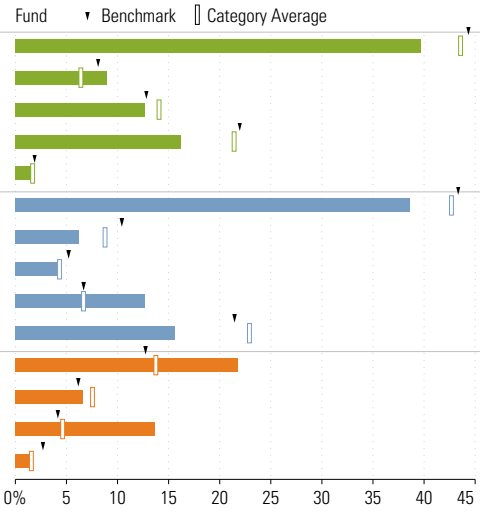
Asset Allocation as of 06-30-2023



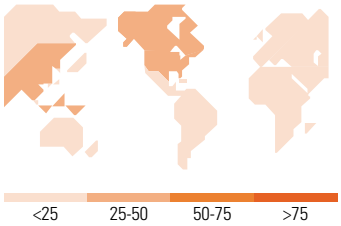
Asset Class	Net %	Cat%
US Stocks	22.73	3.10
Non-US Stocks	68.10	94.98
Bonds	3.75	0.01
Cash	4.99	1.75
Other	0.43	0.16
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

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



World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	38.48	75.24
Japan	2.51	0.10
Australasia	0.46	0.00
Asia-4 Tigers	6.81	27.46
Asia-ex 4 Tigers	28.70	47.68
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	36.40	14.67
North America	26.68	2.91
Central/Latin	9.72	11.76

	Fund %	Cat %
Greater Europe	25.12	10.08
United Kingdom	2.38	0.63
W euro-ex UK	20.00	1.89
Emrgng Europe	0.59	1.41
Africa	2.15	6.15

Market Maturity	Fund %
Developed Markets	59.04
Emerging Markets	40.96
Not Available	0.00

Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.81	4.81	–	–
⊖ Microsoft Corp	2.91	7.72	42.57	Technology
⊖ Novo Nordisk A/S Class B	2.17	9.89	18.08	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	29.65	Technology
⊕ 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
⊖ Eli Lilly and Co	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
⊖ AIA Group Ltd	1.12	20.42	-7.56	Financial Services

Total Holdings 590

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Mark Casey since 07-2016
Emme Kozloff since 07-2016

Quantitative Screens

Performance: The fund has finished in the Large Blend 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 26.01 years.

Style: The fund has landed in its primary style box — Large Blend — 40 % 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.

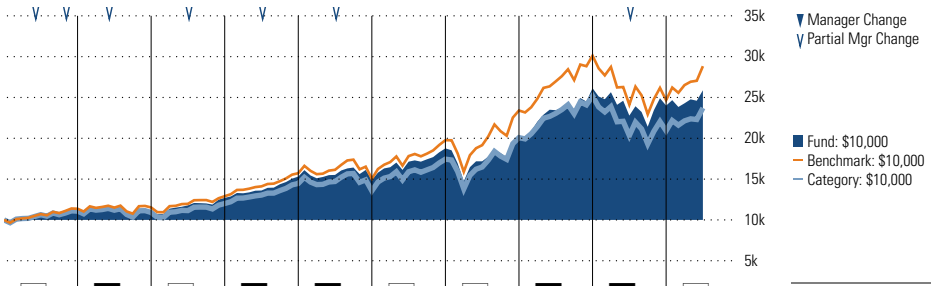
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

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

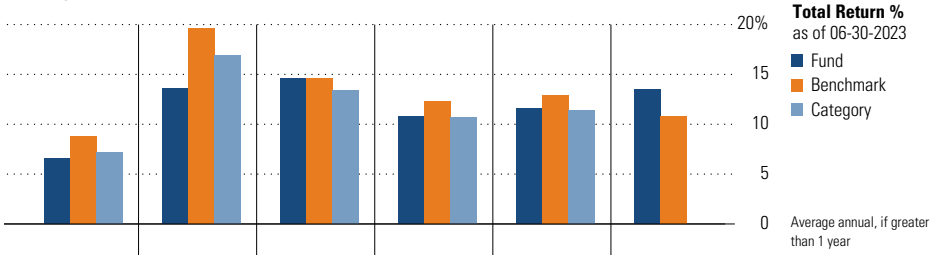
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	7.83	Total Return %
-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-9.06	+/- Benchmark
0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-5.52	+/- Category
34	8	58	10	12	82	90	21	5	87	Tot Ret % Rank in Cat
1,593	1,659	1,559	1,543	1,556	1,568	1,565	1,584	1,613	1,603	# of Funds in Cat
19	24	30	21	25	25	30	24	19	30	Turnover %
–	–	0.30	0.30	0.29	0.29	0.27	0.27	0.26	0.26	Expense Ratio

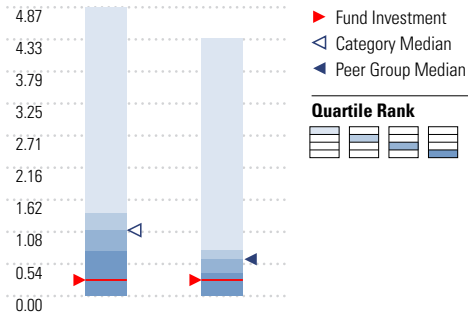
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.59	13.62	14.64	10.78	11.54	13.46	Fund Return %
8.74	19.59	14.60	12.31	12.86	10.83	Benchmark Return %
7.18	16.88	13.43	10.72	11.38	–	Category Average %
68	79	24	60	55	–	% Rank in Category
1,627	1,557	1,413	1,305	984	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	19	15	Percentile
	312/1679	142/947	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	2.34	–	-0.66
Beta	0.82	–	0.94
R-Squared	89.99	–	94.49
Standard Deviation	15.77	18.19	17.67
Sharpe Ratio	0.84	0.75	0.68
Tracking Error	5.94	–	3.87
Information Ratio	0.01	–	-1.22
Up Capture Ratio	87.90	–	92.67
Down Capture Ratio	80.42	–	95.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.42	22.84	21.76
Price/Book Ratio	3.61	4.02	4.30
Geom Avg Mkt Cap $B	152.24	223.20	261.92
ROE	29.65	29.42	28.63

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MORNINGSTAR

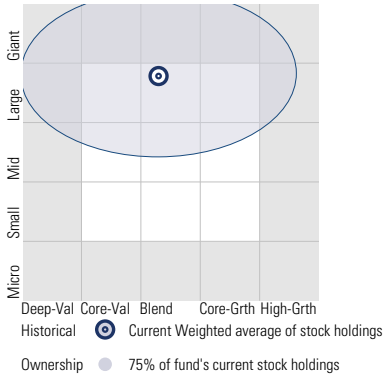
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



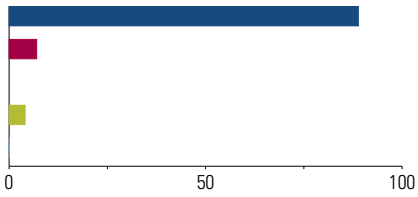
Style Breakdown

Equity

25	38	21	Large
6	9	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

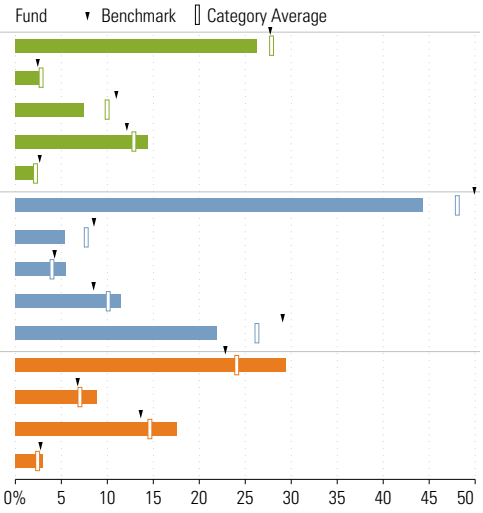
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	88.86	94.95
Non-US Stocks	7.01	2.96
Bonds	0.00	0.16
Cash	4.07	0.86
Other	0.07	1.05
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**26.31**	**27.56**	**27.86**
Basic Materials	2.55	2.28	2.80
Consumer Cyclical	7.40	10.82	9.98
Financial Services	14.36	11.97	12.89
Real Estate	2.00	2.49	2.19
Sensitive	**44.26**	**49.76**	**48.06**
Communication Services	5.43	8.39	7.71
Energy	5.44	4.11	3.98
Industrials	11.50	8.35	10.10
Technology	21.89	28.91	26.27
Defensive	**29.44**	**22.68**	**24.07**
Consumer Defensive	8.85	6.62	7.02
Healthcare	17.58	13.48	14.63
Utilities	3.01	2.58	2.42



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.43	6.43	56.78	Technology
⊖ Microsoft Corp	6.19	12.62	42.57	Technology
⊕ Capital Group Central Cash Fund	4.02	16.64	–	–
⊖ UnitedHealth Group Inc	3.24	19.88	-8.68	Healthcare
⊖ Comcast Corp Class A	2.68	22.55	20.42	Communication Svc
Marsh & McLennan Companies Inc	2.51	25.06	14.37	Financial Services
⊖ Eli Lilly and Co	1.98	27.04	28.81	Healthcare
⊕ Northrop Grumman Corp	1.80	28.84	-15.80	Industrials
⊖ The Home Depot Inc	1.75	30.59	-0.33	Consumer Cyclical
⊕ Philip Morris International Inc	1.70	32.29	-1.04	Consumer Defensive
Apple Inc	1.60	33.89	49.65	Technology
⊕ Johnson & Johnson	1.56	35.45	-4.99	Healthcare
⊕ JPMorgan Chase & Co	1.40	36.86	9.95	Financial Services
⊕ ASML Holding NV ADR	1.23	38.09	33.25	Technology
⊖ AstraZeneca PLC ADR	1.20	39.29	7.01	Healthcare

Total Holdings 192

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

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.

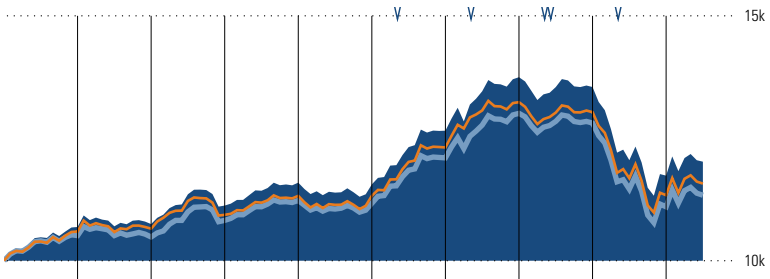
Morningstar Investment Management LLC Analysis

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

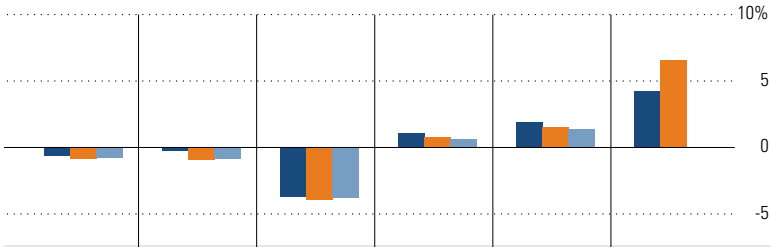
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	2.43	Total Return %
0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.34	+/- Benchmark
1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.27	+/- Category
8	22	37	31	41	15	22	40	49	31	Tot Ret % Rank in Cat
553	568	531	540	529	537	535	548	569	544	# of Funds in Cat
32	40	36	28	24	31	35	39	43	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

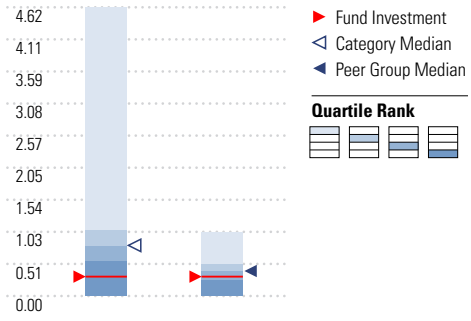
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.61	-0.25	-3.69	1.09	1.94	4.27	Fund Return %
-0.84	-0.94	-3.96	0.77	1.52	6.61	Benchmark Return %
-0.81	-0.89	-3.77	0.63	1.36	–	Category Average %
23	17	34	18	9	–	% Rank in Category
549	538	481	448	337	–	# of Funds in Category

Net Expense



24	34	Percentile
137/569	141/417	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	0.34	–	0.13
Beta	1.01	–	0.98
R-Squared	99.42	–	96.63
Standard Deviation	6.27	6.17	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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MORNINGSTAR

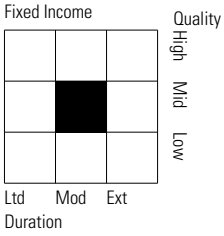
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

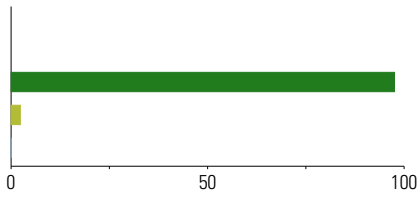
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

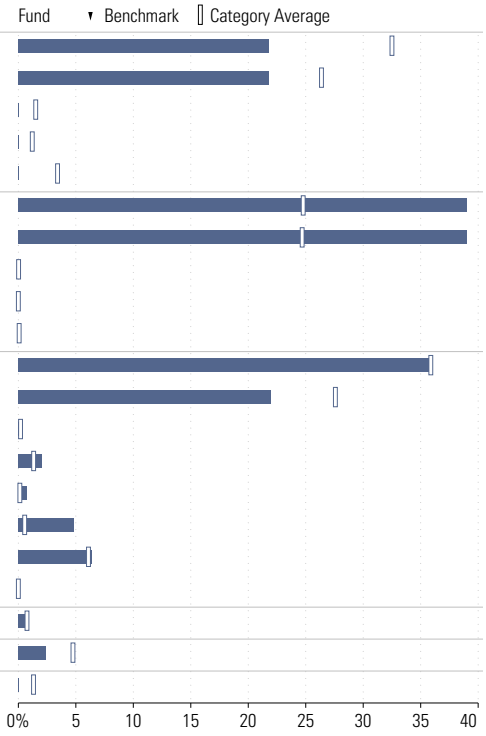


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.01
Bonds	97.56	96.37
Cash	2.35	2.44
Other	0.09	0.99
Total	**100.00**	**100.00**

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
B	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
Government	**21.77**	**–**	**32.50**
Treasury	21.77	–	26.37
Inflation – Protected	0.00	–	1.51
Agency/Quasi Agency	0.00	–	1.21
Other Government Related	0.00	–	3.41
Corporate	**39.03**	**–**	**24.78**
Corporate Bond	39.03	–	24.69
Bank Loan	0.00	–	0.02
Convertible	0.00	–	0.00
Preferred	0.00	–	0.07
Securitized	**35.95**	**–**	**35.88**
Agency MBS Pass-Through	21.94	–	27.58
Agency MBS ARM	0.00	–	0.19
Agency MBS CMO	2.04	–	1.33
Non-Agency Residential MBS	0.72	–	0.13
Commercial MBS	4.84	–	0.55
Asset-Backed	6.41	–	6.10
Covered Bond	0.00	–	0.00
Municipal	**0.89**	**–**	**0.75**
Cash & Equivalents	**2.35**	**–**	**4.75**
Other	**0.00**	**–**	**1.32**



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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

Performance: The fund has finished in the Global Allocation 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 6.5 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 0.84 is 24.32% lower than the Global Allocation category average.

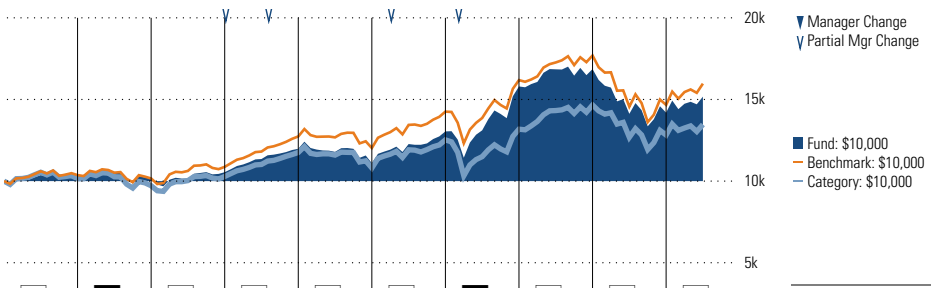
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	09-30-2022

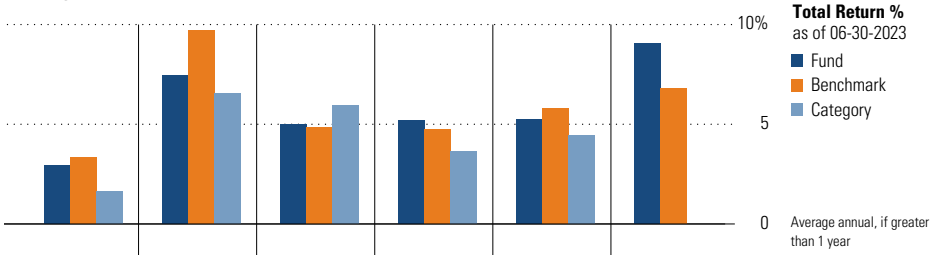
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	6.73	-15.83	6.92	Total Return %
-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	-2.58	1.27	-1.97	+/- Benchmark
0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-4.58	-3.49	1.72	+/- Category
44	19	70	65	44	40	3	81	63	36	Tot Ret % Rank in Cat
472	527	489	493	490	480	471	456	459	436	# of Funds in Cat
75	84	131	110	154	156	193	58	124	174	Turnover %
–	–	0.79	0.80	0.80	0.80	0.81	0.80	0.83	0.83	Expense Ratio

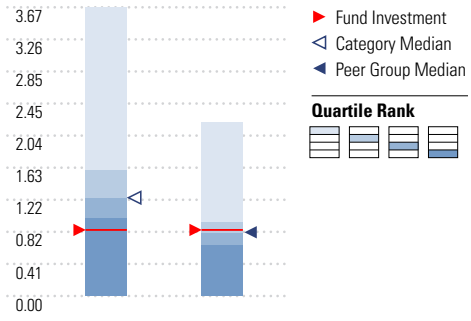
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.95	7.46	4.99	5.17	5.24	9.05	Fund Return %
3.33	9.70	4.82	4.72	5.80	6.80	Benchmark Return %
1.64	6.54	5.94	3.62	4.43	–	Category Average %
25	47	62	18	27	–	% Rank in Category
438	434	410	390	287	–	# of Funds in Category

Net Expense



28	54	Percentile
120/436	140/260	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	0.29	–	1.40
Beta	0.97	–	0.93
R-Squared	97.22	–	87.46
Standard Deviation	12.70	12.89	12.86
Sharpe Ratio	0.32	0.31	0.38
Tracking Error	2.15	–	4.44
Information Ratio	0.08	–	0.15
Up Capture Ratio	97.77	–	99.51
Down Capture Ratio	96.17	–	92.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.55	17.25	14.90
Price/Book Ratio	2.87	2.45	2.02
Avg Eff Duration	3.90	–	3.42

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MORNINGSTAR

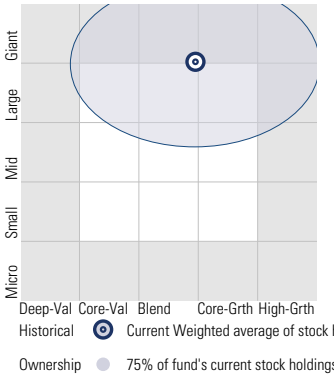
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

Large	17	30	38
Mid	3	6	5
Small	0	1	0
	Value	Blend	Growth

Fixed Income

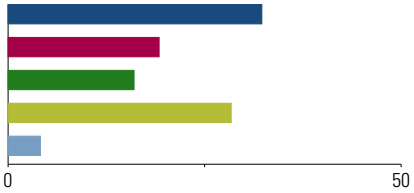
High			
Mid			
Low			
	Ltd	Mod	Ext

Duration

Quality

Weight %
>50 25-50 10-25 0-10

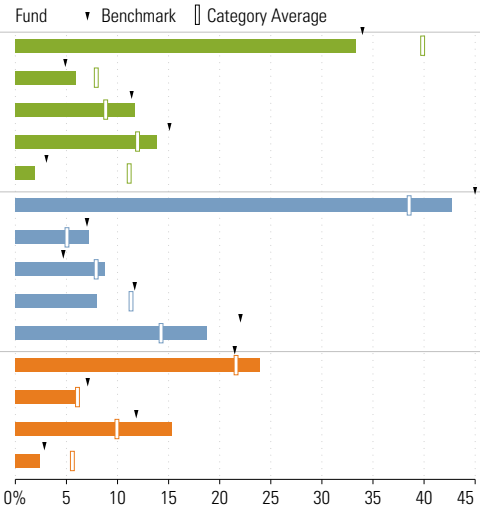
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	32.28	32.23
Non-US Stocks	19.21	26.48
Bonds	16.02	24.30
Cash	28.38	11.25
Other	4.11	5.74
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.36**	**33.83**	**39.86**
Basic Materials	5.94	4.75	7.92
Consumer Cyclical	11.72	11.24	8.84
Financial Services	13.80	14.94	11.96
Real Estate	1.90	2.90	11.14
Sensitive	**42.73**	**44.85**	**38.54**
Communication Services	7.24	6.87	5.05
Energy	8.77	4.55	7.91
Industrials	7.98	11.54	11.32
Technology	18.74	21.89	14.26
Defensive	**23.91**	**21.33**	**21.60**
Consumer Defensive	6.26	6.94	6.08
Healthcare	15.28	11.69	9.94
Utilities	2.37	2.70	5.58



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ois 02-May-2025 Pay	05-2025	9.52	9.52	–	–
⊕ 2.720000 02-May-2025 Receive	05-2025	9.25	18.77	–	–
⊕ Ois 02-May-2024 Pay	05-2024	8.01	26.78	–	–
⊕ 2.650000 02-May-2024 Receive	05-2024	7.82	34.60	–	–
⊕ 4.457500 12-Jul-2024 Receive	07-2024	4.68	39.27	–	–
⊕ Ois 12-Jul-2024 Pay	07-2024	4.67	43.95	–	–
⊕ Ois 02-May-2032 Pay	05-2032	4.34	48.29	–	–
⊕ Japan (Government Of)	03-2023	4.31	52.60	–	–
⊕ 2.650000 02-May-2032 Receive	05-2032	4.15	56.75	–	–
⊕ Ois 02-May-2052 Pay	05-2052	2.98	59.74	–	–

Total Holdings 2292

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

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 has been in place for 6.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 5.08% lower than the Inflation-Protected Bond category average.

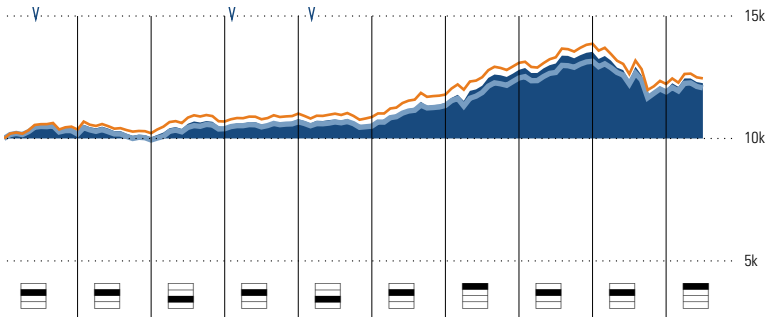
Morningstar Investment Management LLC Analysis

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	09-30-2022

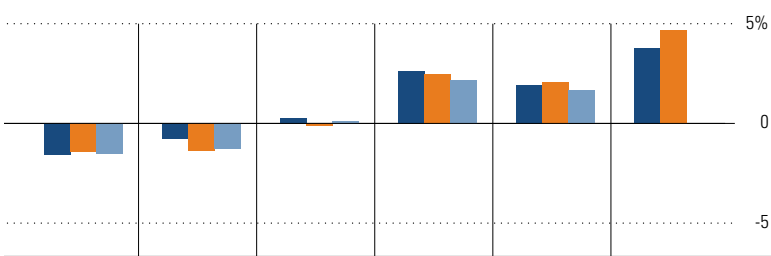
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	2.30	Total Return %
-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	0.43	+/- Benchmark
0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	1.00	+/- Category
39	45	56	31	65	41	15	30	47	19	Tot Ret % Rank in Cat
248	259	257	253	251	250	235	238	239	241	# of Funds in Cat
66	61	7	76	176	252	330	246	293	–	Turnover %
–	–	0.36	0.40	0.50	0.65	0.43	0.39	0.62	–	Expense Ratio

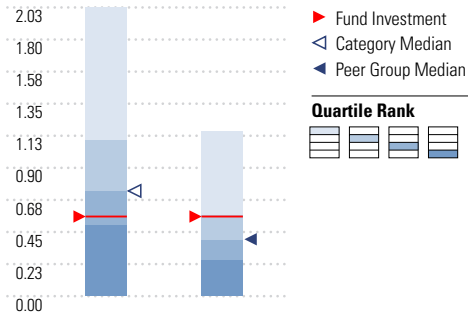
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.56	-0.80	0.29	2.61	1.93	3.77	Fund Return %
-1.42	-1.40	-0.12	2.49	2.08	4.70	Benchmark Return %
-1.54	-1.30	0.11	2.17	1.65	–	Category Average %
70	32	42	19	30	–	% Rank in Category
243	239	222	218	155	–	# of Funds in Category

Net Expense



51	70	Percentile
124/240	118/169	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	0.42	–	0.39
Beta	1.02	–	0.90
R-Squared	99.23	–	93.20
Standard Deviation	7.13	6.94	6.45
Sharpe Ratio	-0.15	-0.21	-0.12
Tracking Error	0.65	–	1.94
Information Ratio	0.63	–	-0.10
Up Capture Ratio	102.61	–	90.88
Down Capture Ratio	98.09	–	86.78

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.52	5.61
Avg Eff Maturity	8.56	–	6.56

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

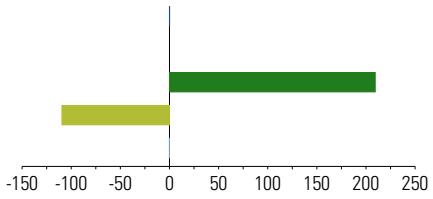
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2023

Style Breakdown

Asset Allocation as of 06-30-2023

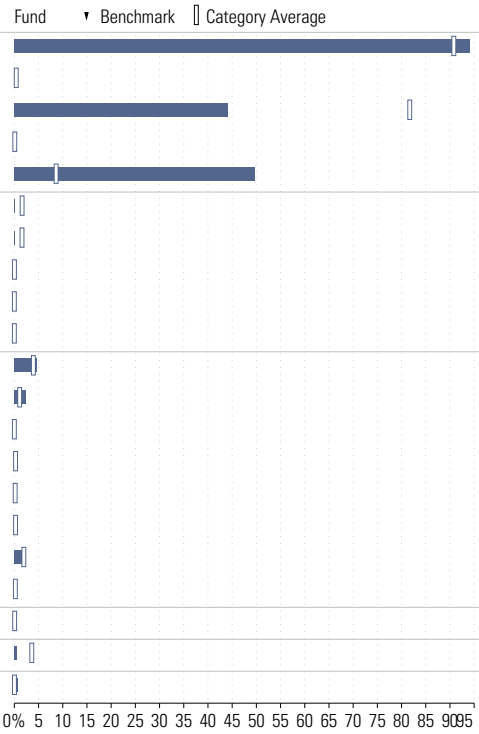


Asset Class	Net %	Cat%
US Stocks	0.13	0.02
Non-US Stocks	0.00	-0.02
Bonds	209.37	99.25
Cash	-109.45	0.58
Other	-0.03	0.17
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.97	0.00	93.28
AA	0.09	99.60	0.25
A	0.17	0.00	0.78
BBB	0.38	0.00	1.38
BB	0.02	0.00	1.75
B	0.04	0.00	1.27
Below B	0.02	0.00	0.40
Not Rated	2.31	0.40	0.89

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Government	**94.16**	**–**	**90.80**
Treasury	0.27	–	0.39
Inflation – Protected	44.13	–	81.69
Agency/Quasi Agency	0.00	–	0.09
Other Government Related	49.76	–	8.63
Corporate	**0.05**	**–**	**1.60**
Corporate Bond	0.05	–	1.58
Bank Loan	0.00	–	0.02
Convertible	0.00	–	0.00
Preferred	0.00	–	0.00
Securitized	**4.56**	**–**	**3.93**
Agency MBS Pass-Through	2.43	–	1.09
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.09	–	0.25
Non-Agency Residential MBS	0.21	–	0.17
Commercial MBS	0.35	–	0.25
Asset-Backed	1.48	–	1.96
Covered Bond	0.00	–	0.21
Municipal	**0.00**	**–**	**0.06**
Cash & Equivalents	**0.51**	**–**	**3.60**
Other	**0.72**	**–**	**0.02**



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Barclays Capital Us Tips Index (Se	–	100.38	100.38	–
⊕ Barclays Capital Us Tips Index (Se	–	100.38	200.77	–
✲ Cash Offset	–	97.91	298.68	–
⊕ Three-Month Sofr Future Mar 24	–	69.67	368.34	–
⊖ Three-Month Sofr Future Jun 24	–	24.85	393.19	–
⊕ Oct23 Sfrz3 P @ 95.625	–	21.71	414.90	–
⊖ Oct23 Sfrz3 P @ 95.375	–	20.54	435.45	–
⊖ Oct23 Sfrz3 P @ 95.25	–	11.89	447.33	–
⊕ Oct23 Sfrz3 P @ 95	–	10.63	457.96	–
⊖ Three Month SONIA Index Future June 24	09-2024	8.46	466.42	–

Total Holdings 328

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

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

Management: The fund's management has been in place for 11 years.

Style: The fund has landed in its primary style box — Small Value — 96.77 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 23.21% lower than the Small Value category average.

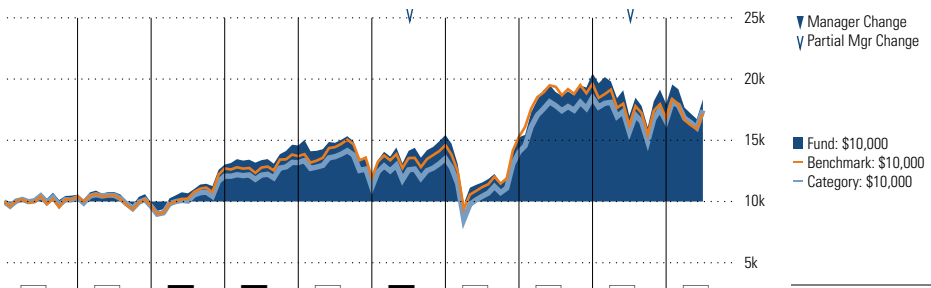
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

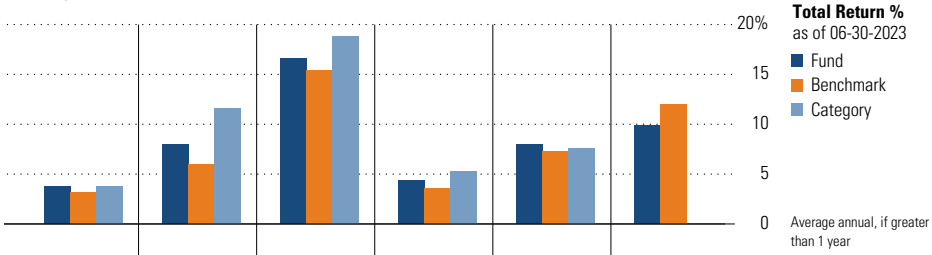
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	2.03	Total Return %
1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	-0.47	+/- Benchmark
2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	-3.57	+/- Category
27	52	11	19	72	8	75	33	64	84	Tot Ret % Rank in Cat
514	559	527	532	541	532	510	510	519	516	# of Funds in Cat
17	20	19	15	18	18	23	14	19	–	Turnover %
–	–	0.99	0.93	0.90	0.90	0.89	0.86	0.86	–	Expense Ratio

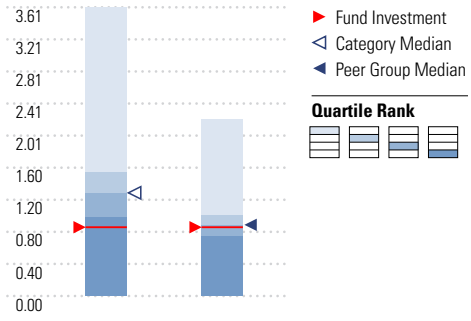
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.79	7.96	16.64	4.38	7.95	9.90	Fund Return %
3.18	6.01	15.43	3.54	7.29	12.01	Benchmark Return %
3.80	11.59	18.77	5.22	7.60	–	Category Average %
50	73	65	62	42	–	% Rank in Category
519	507	471	446	350	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	25	44	Percentile
	130/522	156/356	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	1.51	–	3.22
Beta	0.98	–	0.95
R-Squared	93.95	–	93.19
Standard Deviation	22.82	22.66	22.34
Sharpe Ratio	0.72	0.67	0.79
Tracking Error	5.64	–	5.93
Information Ratio	0.22	–	0.50
Up Capture Ratio	101.14	–	100.18
Down Capture Ratio	97.58	–	90.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.99	8.49	10.20
Price/Book Ratio	1.54	1.20	1.45
Geom Avg Mkt Cap $B	4.20	1.80	4.13
ROE	17.24	7.82	16.17

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MORNINGSTAR

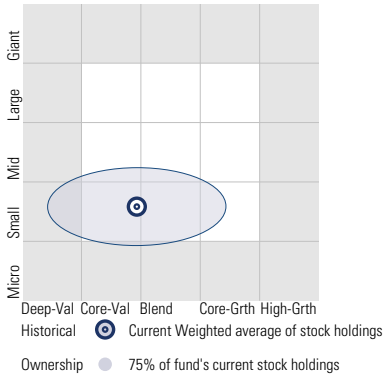
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



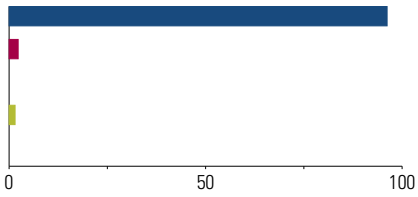
Style Breakdown

Equity

0	2	0	Large
1	8	2	Mid
33	46	9	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

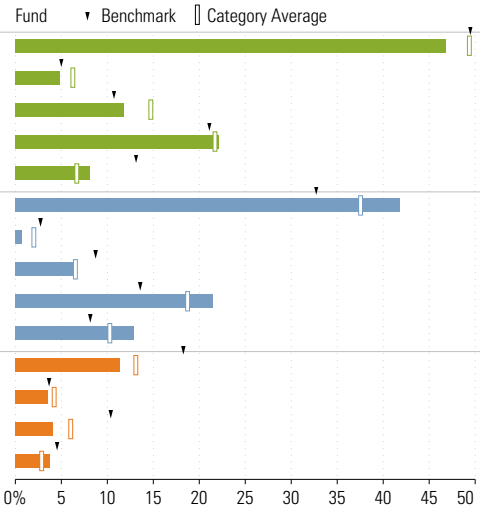
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	96.18	93.02
Non-US Stocks	2.30	3.32
Bonds	0.00	0.02
Cash	1.52	3.66
Other	0.00	-0.01
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**46.78**	**49.32**	**49.37**
Basic Materials	4.83	4.84	6.25
Consumer Cyclical	11.77	10.57	14.73
Financial Services	22.09	20.94	21.71
Real Estate	8.09	12.97	6.68
Sensitive	**41.83**	**32.56**	**37.54**
Communication Services	0.72	2.58	2.01
Energy	6.74	8.57	6.53
Industrials	21.51	13.42	18.73
Technology	12.86	7.99	10.27
Defensive	**11.38**	**18.11**	**13.10**
Consumer Defensive	3.56	3.51	4.22
Healthcare	4.05	10.22	6.02
Utilities	3.77	4.38	2.86



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Atkore Inc	2.26	2.26	37.49	Industrials
⊖ MasTec Inc	2.11	4.37	38.25	Industrials
ITT Inc	1.78	6.15	15.65	Industrials
⊖ Stifel Financial Corp	1.60	7.75	3.46	Financial Services
⊖ Hancock Whitney Corp	1.53	9.28	-19.45	Financial Services
⊖ Flex Ltd	1.51	10.79	28.80	Technology
⊖ Webster Financial Corp	1.47	12.25	-18.57	Financial Services
Meritage Homes Corp	1.43	13.69	54.89	Consumer Cyclical
Louisiana-Pacific Corp	1.41	15.10	27.47	Industrials
⊖ F N B Corp	1.40	16.51	-10.50	Financial Services
Power Integrations Inc	1.37	17.88	32.53	Technology
Berry Global Group Inc	1.35	19.23	7.30	Consumer Cyclical
⊖ KBR Inc	1.35	20.58	23.73	Industrials
Valley National Bancorp	1.32	21.90	-29.53	Financial Services
H.B. Fuller Co	1.29	23.19	0.40	Basic Materials

Total Holdings 107

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

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

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

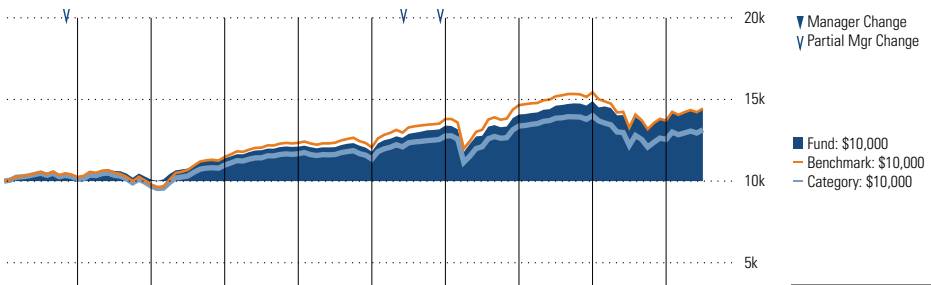
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% 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.

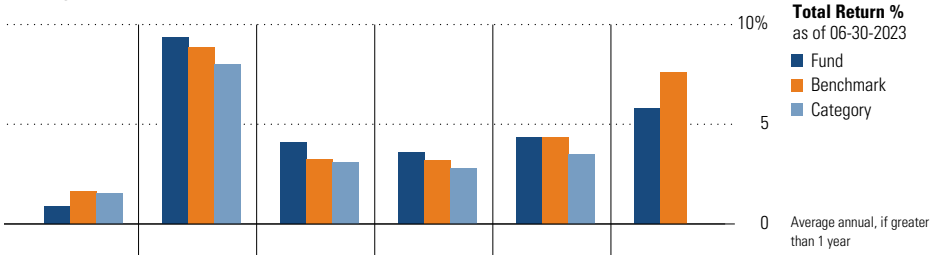
Growth of $10,000



Performance Quartile (Within Category)

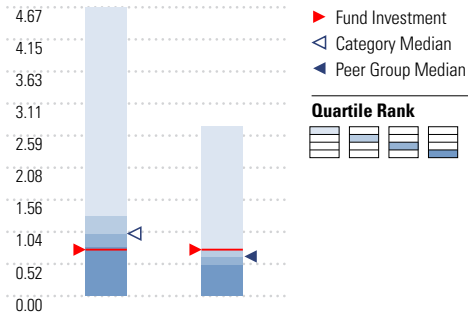
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
2.96	-1.96	12.93	6.25	-2.55	13.55	5.09	5.80	-7.93	5.06	Total Return %
0.46	2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.44	3.29	-0.35	+/- Benchmark
1.85	2.05	-0.37	-0.22	0.04	0.93	0.18	1.03	2.16	0.34	+/- Category
15	25	57	60	45	47	54	22	21	37	Tot Ret % Rank in Cat
743	806	744	737	744	750	727	719	723	732	# of Funds in Cat
43	36	34	41	39	38	32	63	28	–	Turnover %
–	–	0.74	0.75	0.74	0.79	0.76	0.75	0.75	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.88	9.35	4.10	3.60	4.33	5.78	Fund Return %
1.63	8.87	3.21	3.19	4.34	7.58	Benchmark Return %
1.51	8.00	3.09	2.76	3.51	–	Category Average %
86	22	22	18	15	–	% Rank in Category
741	726	664	622	453	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	44	71	Percentile
	329/749	333/470	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	1.08	–	0.18
Beta	0.92	–	0.90
R-Squared	98.34	–	94.17
Standard Deviation	7.94	8.53	7.86
Sharpe Ratio	0.35	0.23	0.24
Tracking Error	1.22	–	1.96
Information Ratio	0.73	–	-0.23
Up Capture Ratio	96.61	–	90.52
Down Capture Ratio	86.12	–	88.78

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.95	–	3.33
Avg Eff Maturity	5.40	–	5.05

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

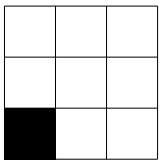
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

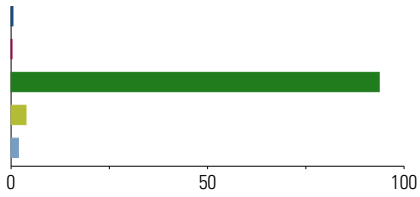
Style Analysis as of 06-30-2023

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2023

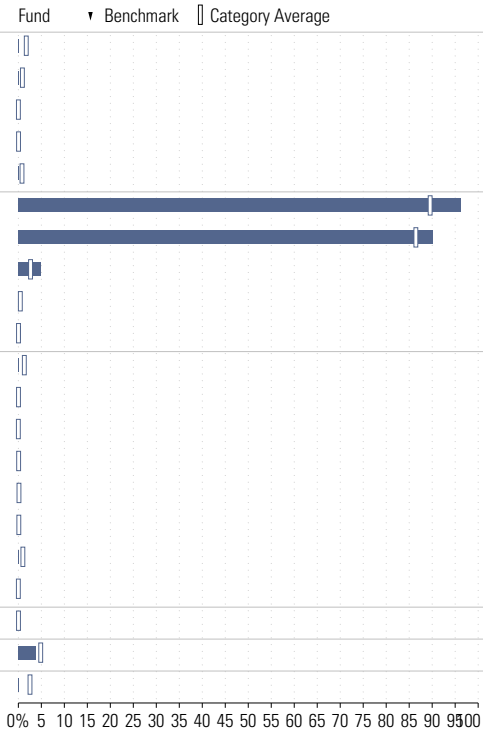


Asset Class	Net %	Cat%
US Stocks	0.47	0.57
Non-US Stocks	0.23	0.12
Bonds	93.66	94.43
Cash	3.79	3.29
Other	1.85	1.57
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2023

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



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	–
⊖ SPDR® 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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

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 6 of the 10 years it's been in existence.

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

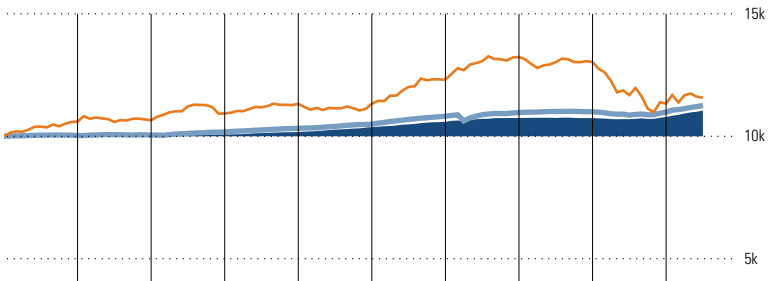
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

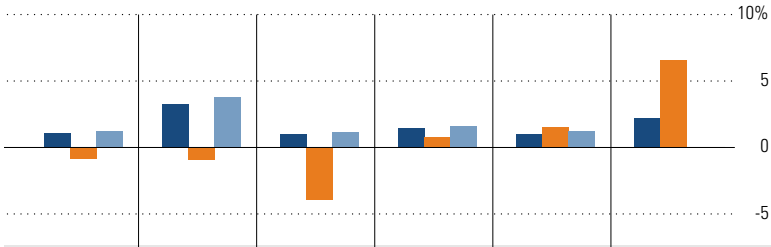
Growth of $10,000



Performance Quartile (Within Category)

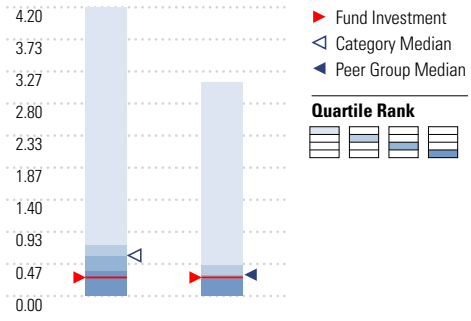
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
0.27	0.07	0.40	1.06	1.88	2.14	1.48	-0.06	0.43	2.40	Total Return %
-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.48	13.44	0.31	+/- Benchmark
-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.57	-0.14	+/- Category
62	63	92	74	26	94	50	76	39	55	Tot Ret % Rank in Cat
174	195	191	208	222	237	245	250	245	254	# of Funds in Cat
9	22	8	19	18	31	26	30	34	76	Turnover %
–	–	0.25	0.26	0.26	0.26	0.26	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.10	3.27	1.03	1.47	1.02	2.23	Fund Return %
-0.84	-0.94	-3.96	0.77	1.52	6.61	Benchmark Return %
1.24	3.78	1.14	1.58	1.21	–	Category Average %
69	75	59	70	71	–	% Rank in Category
262	245	221	193	111	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	32	37	Percentile
	89/274	72/195	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	1.23	–	1.42
Beta	0.05	–	0.09
R-Squared	23.58	–	28.83
Standard Deviation	0.65	6.17	1.02
Sharpe Ratio	-1.31	-0.89	-0.85
Tracking Error	5.89	–	5.72
Information Ratio	0.85	–	0.88
Up Capture Ratio	10.91	–	15.48
Down Capture Ratio	-3.42	–	-1.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	0.80
Avg Eff Maturity	5.22	–	3.20

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MORNINGSTAR

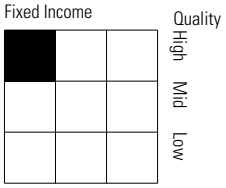
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

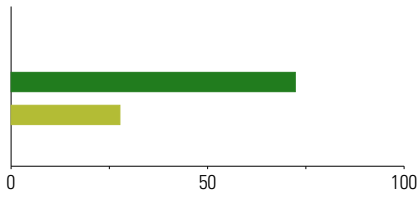
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

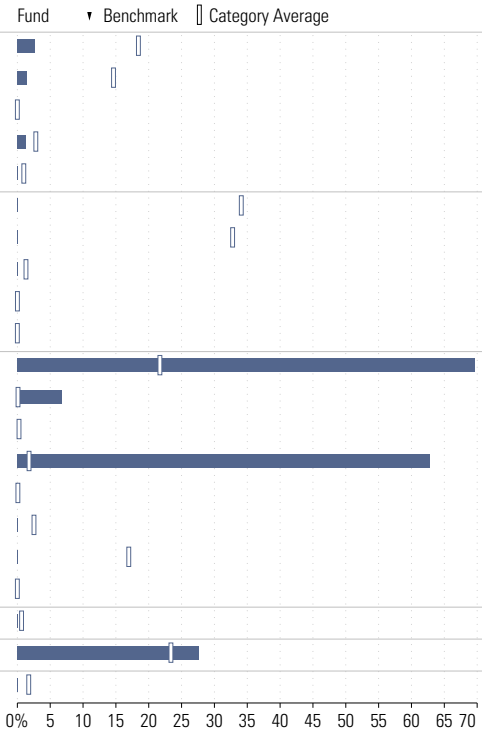


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.00
Bonds	72.31	70.27
Cash	27.69	29.53
Other	0.00	0.11
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Government	**2.72**	**–**	**18.43**
Treasury	1.48	–	14.64
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	1.24	–	2.81
Other Government Related	0.00	–	0.98
Corporate	**0.00**	**–**	**34.09**
Corporate Bond	0.00	–	32.77
Bank Loan	0.00	–	1.31
Convertible	0.00	–	0.01
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
Commercial MBS	0.00	–	2.53
Asset-Backed	0.00	–	16.96
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.64**
Cash & Equivalents	**27.69**	**–**	**23.38**
Other	**0.00**	**–**	**1.73**



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	–
⊕ 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	–
⊕ Government National Mortgage Association 5.12871%	01-2073	3.66	44.57	–
⊕ 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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

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 32.81 years.

Style: The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

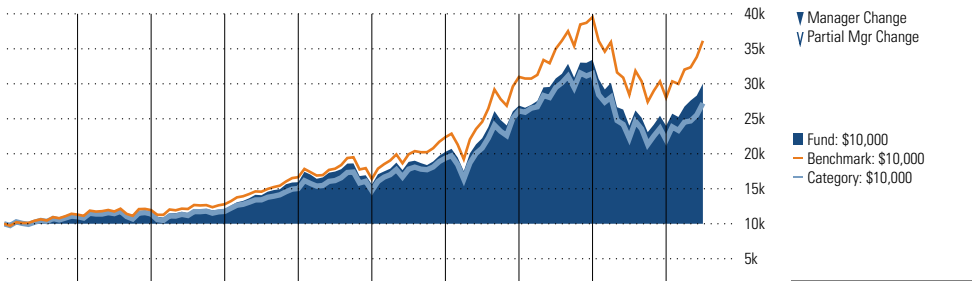
Morningstar Investment Management LLC Analysis

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

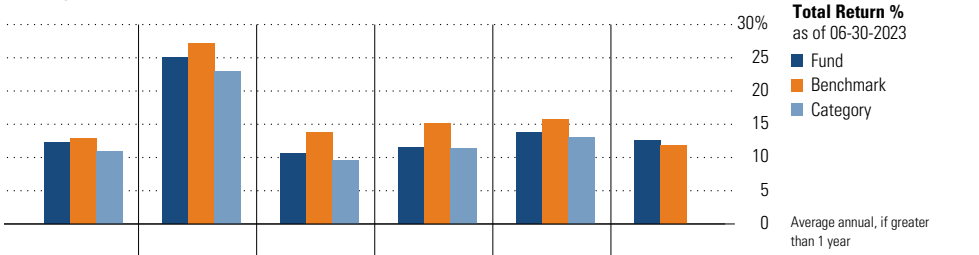
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
9.56	6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	25.19	Total Return %
-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	-3.83	+/- Benchmark
-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	0.99	+/- Category
56	27	48	21	50	70	54	37	42	51	Tot Ret % Rank in Cat
1,483	1,548	1,388	1,329	1,365	1,319	1,312	1,329	1,340	1,335	# of Funds in Cat
45	35	41	29	32	26	32	27	25	–	Turnover %
–	–	0.68	0.74	0.81	0.85	0.86	0.81	0.54	–	Expense Ratio

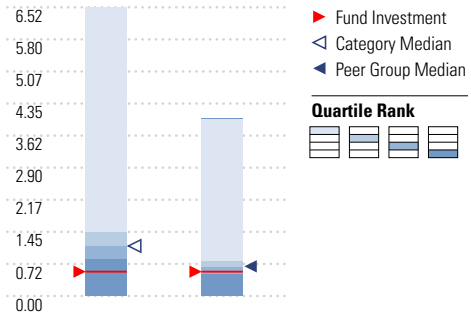
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.26	25.07	10.56	11.45	13.71	12.53	Fund Return %
12.81	27.11	13.73	15.14	15.74	11.85	Benchmark Return %
10.97	22.89	9.53	11.37	13.02	–	Category Average %
41	40	48	53	40	–	% Rank in Category
1,342	1,322	1,214	1,126	879	–	# of Funds in Category

Net Expense



15	29	Percentile
194/1352	289/998	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	-1.54	–	-3.58
Beta	0.89	–	0.96
R-Squared	96.93	–	91.90
Standard Deviation	19.54	21.72	21.83
Sharpe Ratio	0.53	0.63	0.45
Tracking Error	4.22	–	6.22
Information Ratio	-0.75	–	-0.83
Up Capture Ratio	86.55	–	87.53
Down Capture Ratio	91.50	–	98.14

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.39	32.61	30.03
Price/Book Ratio	4.21	10.75	7.61
Geom Avg Mkt Cap $B	348.64	388.64	383.45
ROE	25.40	37.07	35.10

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MORNINGSTAR

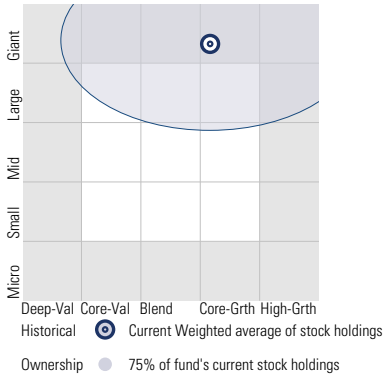
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



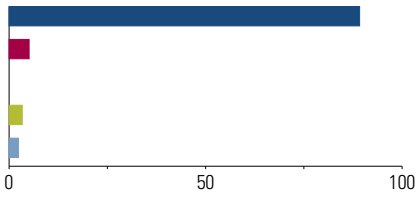
Style Breakdown

Equity

17	29	45	Large
3	2	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

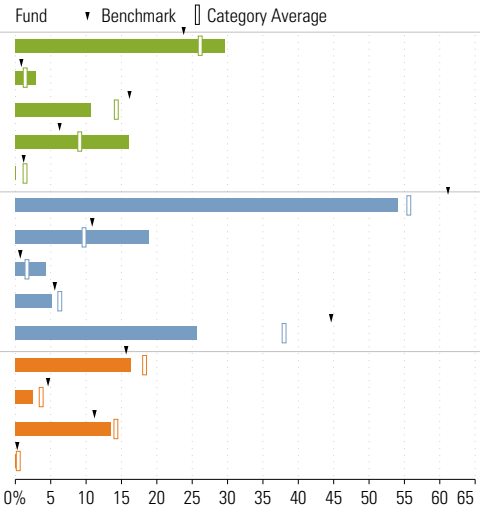
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	89.19	92.58
Non-US Stocks	5.09	4.94
Bonds	0.00	0.00
Cash	3.34	1.53
Other	2.37	0.96
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**29.66**	**23.59**	**26.13**
Basic Materials	2.90	0.64	1.39
Consumer Cyclical	10.70	15.93	14.27
Financial Services	16.04	6.05	9.10
Real Estate	0.02	0.97	1.37
Sensitive	**54.05**	**60.96**	**55.62**
Communication Services	18.94	10.66	9.71
Energy	4.29	0.49	1.64
Industrials	5.15	5.37	6.28
Technology	25.67	44.44	37.99
Defensive	**16.29**	**15.46**	**18.27**
Consumer Defensive	2.45	4.42	3.65
Healthcare	13.56	10.98	14.21
Utilities	0.28	0.06	0.41



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Meta Platforms Inc Class A	11.00	11.00	138.47	Communication Svc
Berkshire Hathaway Inc Class A	9.01	20.01	10.48	Financial Services
Microsoft Corp	6.84	26.85	42.57	Technology
⊖ Amazon.com Inc	5.85	32.70	55.19	Consumer Cyclical
⊖ Apple Inc	4.93	37.63	49.65	Technology
⊖ UnitedHealth Group Inc	3.97	41.60	-8.68	Healthcare
⊕ NVIDIA Corp	3.85	45.45	189.52	Technology
⊖ Fidelity Revere Str Tr	3.43	48.88	–	–
⊖ Alphabet Inc Class A	2.43	51.31	35.67	Communication Svc
⊕ Eli Lilly and Co	2.37	53.68	28.81	Healthcare
⊖ Alphabet Inc Class C	2.09	55.77	36.33	Communication Svc
⊕ Regeneron Pharmaceuticals Inc	1.76	57.53	-0.41	Healthcare
⊖ Amphenol Corp Class A	1.67	59.20	12.12	Technology
⊕ Netflix Inc	1.66	60.86	49.38	Communication Svc
⊕ Visa Inc Class A	1.46	62.31	14.74	Financial Services

Total Holdings 359

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996
Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth 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 27.28 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 0.83 is 19.42% lower than the Foreign Large Growth category average.

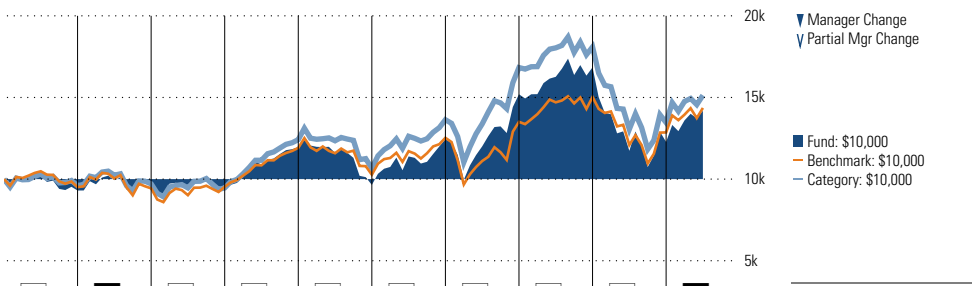
Morningstar Investment Management LLC Analysis

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

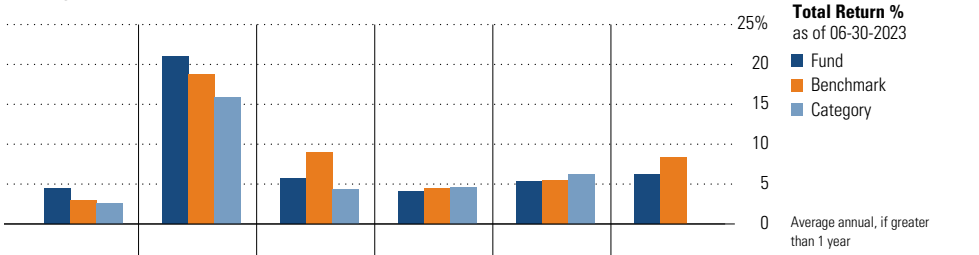
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	-27.12	15.60	Total Return %
-2.09	4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	-12.67	3.93	+/- Benchmark
-3.07	2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.83	3.21	+/- Category
85	23	49	77	93	41	47	40	66	14	Tot Ret % Rank in Cat
403	420	408	421	435	439	461	484	483	478	# of Funds in Cat
41	10	9	22	18	10	22	–	9	–	Turnover %
–	–	0.89	0.86	0.86	0.85	0.85	0.85	0.83	–	Expense Ratio

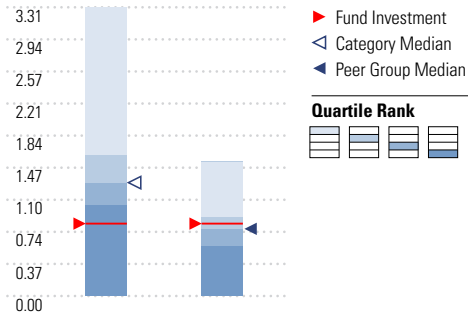
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.40	20.99	5.74	4.10	5.30	6.23	Fund Return %
2.95	18.77	8.93	4.39	5.41	8.36	Benchmark Return %
2.54	15.91	4.32	4.54	6.20	–	Category Average %
13	16	41	55	69	–	% Rank in Category
479	477	431	372	258	–	# of Funds in Category

Net Expense



30	58	Percentile
145/480	231/399	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	-3.10	–	-4.12
Beta	1.07	–	1.00
R-Squared	84.75	–	83.06
Standard Deviation	21.02	18.12	19.89
Sharpe Ratio	0.29	0.47	0.23
Tracking Error	8.30	–	8.24
Information Ratio	-0.38	–	-0.56
Up Capture Ratio	104.38	–	92.46
Down Capture Ratio	120.22	–	111.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.03	13.96	22.25
Price/Book Ratio	4.85	1.72	3.33
Geom Avg Mkt Cap $B	43.03	48.10	56.92
ROE	24.98	18.59	21.65

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MORNINGSTAR

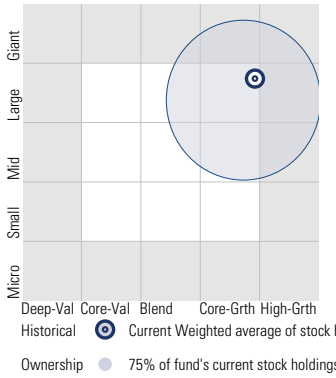
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



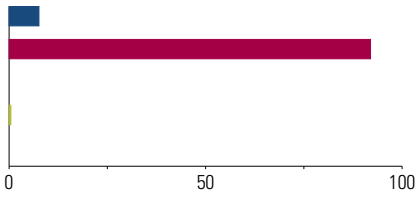
Style Breakdown

Equity

2	11	62	Large
0	13	12	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

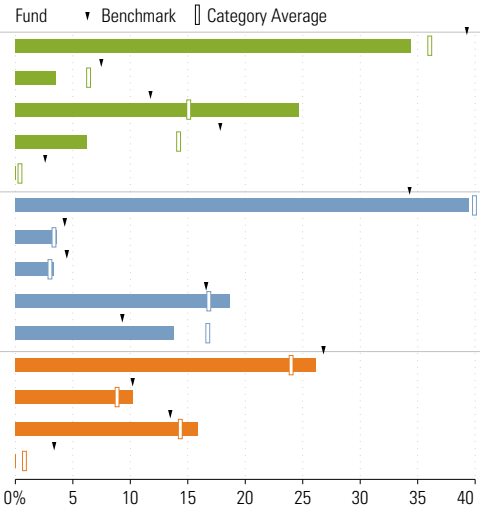
Asset Allocation as of 06-30-2023



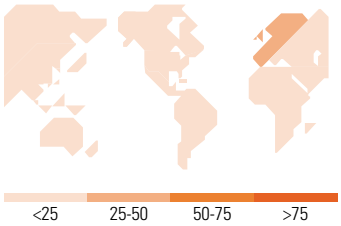
Asset Class	Net %	Cat%
US Stocks	7.59	6.64
Non-US Stocks	91.96	90.28
Bonds	0.00	0.03
Cash	0.45	2.49
Other	0.00	0.57
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**34.45**	**39.15**	**36.05**
Basic Materials	3.53	7.35	6.37
Consumer Cyclical	24.69	11.63	15.08
Financial Services	6.23	17.70	14.20
Real Estate	0.00	2.47	0.40
Sensitive	**39.43**	**34.17**	**39.94**
Communication Services	3.62	4.17	3.36
Energy	3.38	4.35	3.01
Industrials	18.64	16.47	16.83
Technology	13.79	9.18	16.74
Defensive	**26.12**	**26.68**	**23.99**
Consumer Defensive	10.25	10.08	8.85
Healthcare	15.87	13.35	14.35
Utilities	0.00	3.25	0.79



World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	15.46	27.75
Japan	7.99	11.77
Australasia	2.09	1.58
Asia-4 Tigers	1.08	6.75
Asia-ex 4 Tigers	4.30	7.65
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.21	14.05
North America	12.21	11.97
Central/Latin	0.00	2.08

	Fund %	Cat %
Greater Europe	72.34	58.19
United Kingdom	25.61	12.75
W euro-ex UK	46.73	44.86
Emrgng Europe	0.00	0.03
Africa	0.00	0.55

Market Maturity	Fund %
Developed Markets	95.70
Emerging Markets	4.30
Not Available	0.00

Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	4.07	4.07	18.08	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	3.82	7.90	27.96	Consumer Cyclical
⊖ Hermes International SA	3.18	11.07	38.62	Consumer Cyclical
Reliance Industries Ltd	3.15	14.22	0.12	Energy
Compass Group PLC	3.05	17.27	16.77	Consumer Cyclical
ASML Holding NV	2.84	20.11	32.21	Technology
Flutter Entertainment PLC	2.70	22.82	44.17	Consumer Cyclical
London Stock Exchange Group PLC	2.69	25.51	18.29	Financial Services
Epiroc Ab	2.68	28.19	–	–
Dollarama Inc	2.50	30.68	13.46	Consumer Defensive

Total Holdings 85

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

Performance: The fund has finished in the Small 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 9.5 years.

Style: The fund has landed in its primary style box — Small Growth — 96.77 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.99 is 14.66% lower than the Small Growth category average.

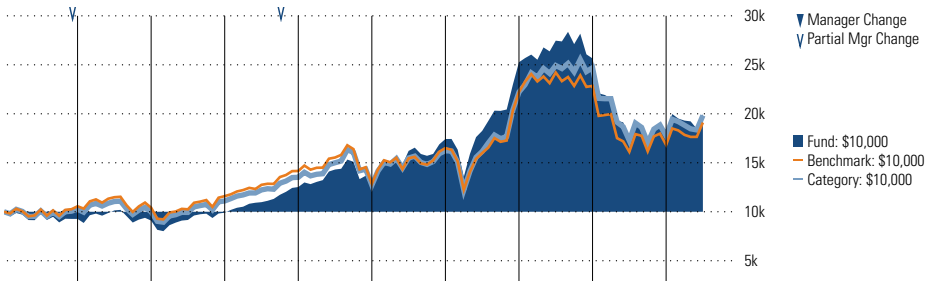
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

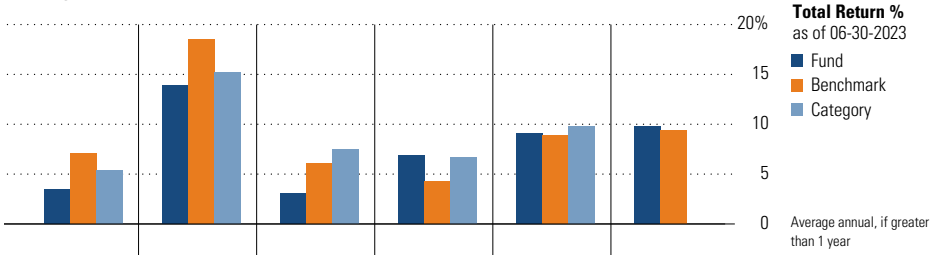
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-7.29	-1.89	8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	10.68	Total Return %
-12.89	-0.51	-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	-2.87	+/- Benchmark
-9.73	0.52	-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	-1.32	+/- Category
96	43	61	22	22	4	31	84	65	61	Tot Ret % Rank in Cat
684	722	669	675	670	660	655	652	647	634	# of Funds in Cat
98	56	49	53	67	69	64	71	58	–	Turnover %
–	–	1.09	1.09	1.07	1.05	1.03	0.97	0.99	–	Expense Ratio

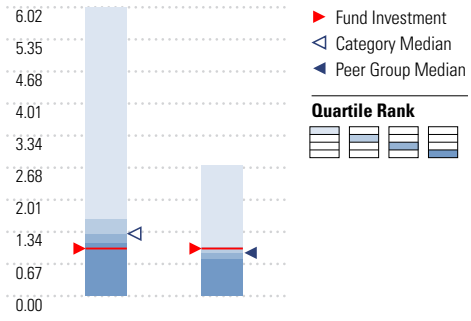
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.46	13.86	3.04	6.89	9.03	9.73	Fund Return %
7.05	18.53	6.10	4.22	8.83	9.40	Benchmark Return %
5.34	15.20	7.47	6.69	9.75	–	Category Average %
82	60	79	47	68	–	% Rank in Category
635	627	596	560	424	–	# of Funds in Category

Net Expense



38	67	Percentile
243/640	314/470	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	-2.35	–	0.92
Beta	0.91	–	0.93
R-Squared	90.83	–	89.28
Standard Deviation	21.41	22.51	22.20
Sharpe Ratio	0.17	0.30	0.33
Tracking Error	6.82	–	7.54
Information Ratio	-0.45	–	0.05
Up Capture Ratio	85.56	–	97.66
Down Capture Ratio	93.98	–	95.95

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	19.60	23.17
Price/Book Ratio	2.96	3.99	3.97
Geom Avg Mkt Cap $B	4.42	2.69	5.20
ROE	7.70	7.12	16.08

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MORNINGSTAR

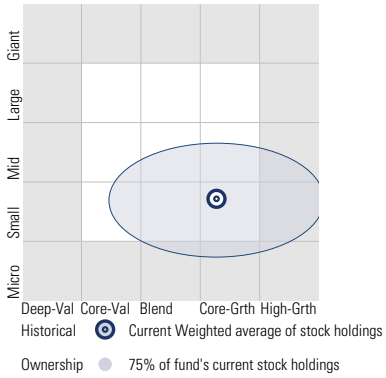
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



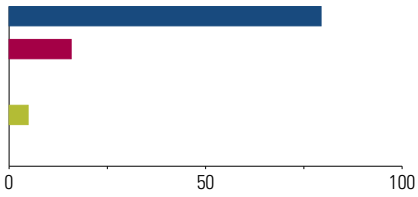
Style Breakdown

Equity

0	3	0	Large
1	10	17	Mid
7	35	26	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

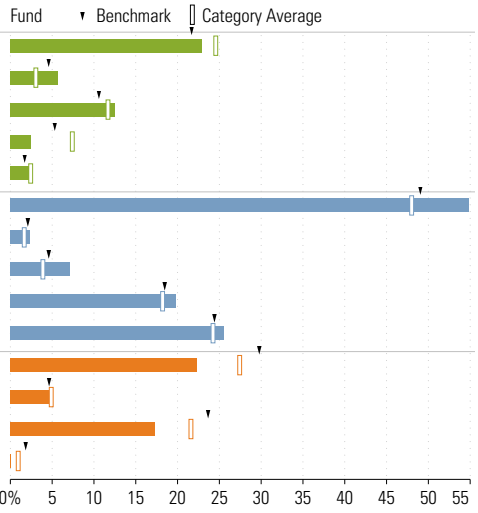
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	79.38	91.33
Non-US Stocks	15.79	4.70
Bonds	0.00	0.02
Cash	4.84	2.39
Other	0.00	1.55
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**22.89**	**21.51**	**24.57**
Basic Materials	5.74	4.41	3.05
Consumer Cyclical	12.48	10.42	11.68
Financial Services	2.43	5.14	7.41
Real Estate	2.24	1.54	2.43
Sensitive	**54.80**	**48.87**	**48.00**
Communication Services	2.38	1.92	1.66
Energy	7.11	4.42	3.89
Industrials	19.83	18.29	18.21
Technology	25.48	24.24	24.24
Defensive	**22.33**	**29.60**	**27.43**
Consumer Defensive	5.04	4.46	4.89
Healthcare	17.29	23.48	21.60
Utilities	0.00	1.66	0.94



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.86	4.86	–	–
⊕ GFL Environmental Inc	2.55	7.41	32.83	Industrials
Sensata Technologies Holding PLC	2.21	9.62	11.99	Technology
⊖ ChampionX Corp	1.94	11.56	7.62	Energy
RB Global Inc	1.93	13.50	4.48	Industrials
⊖ ExlService Holdings Inc	1.87	15.37	-10.84	Technology
Jacobs Solutions Inc	1.75	17.12	-0.55	Industrials
⊖ Axalta Coating Systems Ltd	1.74	18.86	28.82	Basic Materials
KBR Inc	1.69	20.55	23.73	Industrials
Advanced Energy Industries Inc	1.67	22.22	30.16	Industrials
Stag Industrial Inc	1.65	23.87	13.32	Real Estate
⊖ Matador Resources Co	1.62	25.49	-8.07	Energy
PENN Entertainment Inc	1.53	27.02	-19.09	Consumer Cyclical
⊖ WNS (Holdings) Ltd ADR	1.52	28.55	-7.84	Technology
⊖ DoubleVerify Holdings Inc	1.49	30.03	77.23	Technology

Total Holdings 110

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

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

Management: The fund's management has been in place for 3.45 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 0.7 is 33.96% lower than the Mid-Cap Growth category average.

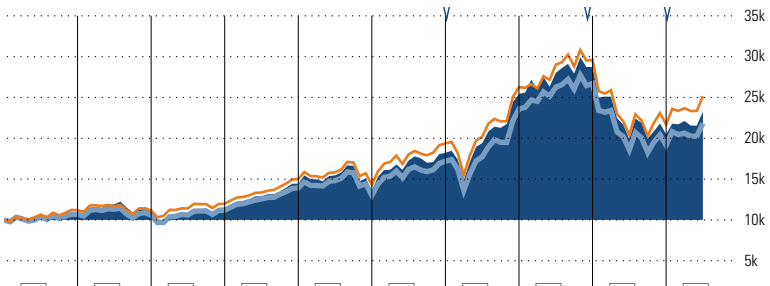
Morningstar Investment Management LLC Analysis

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

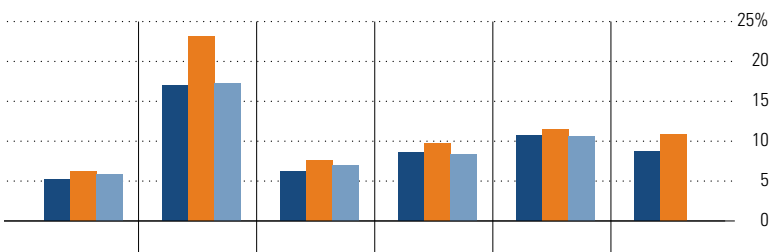
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.98	1.54	5.00	25.47	-5.78	33.80	39.71	12.89	-28.65	13.60	Total Return %
-3.92	1.74	-2.33	0.20	-1.03	-1.67	4.12	0.16	-1.93	-2.34	+/- Benchmark
0.98	2.49	-1.03	1.56	0.87	1.28	0.45	-0.16	-0.86	-0.65	+/- Category
40	26	54	35	47	42	36	52	62	56	Tot Ret % Rank in Cat
668	695	633	620	616	623	612	615	622	606	# of Funds in Cat
63	50	63	47	50	48	55	42	58	–	Turnover %
–	–	0.75	0.72	0.70	0.70	0.70	0.67	0.69	–	Expense Ratio

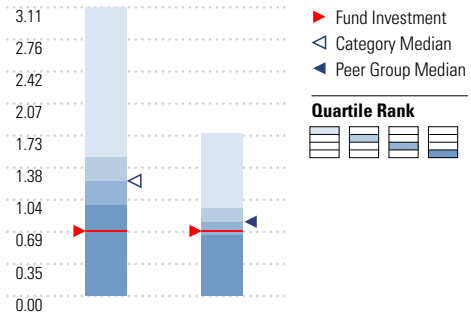
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.24	17.04	6.24	8.54	10.68	8.68	Fund Return %
6.23	23.13	7.63	9.71	11.53	10.84	Benchmark Return %
5.82	17.25	6.99	8.35	10.61	–	Category Average %
64	59	63	53	52	–	% Rank in Category
609	606	561	527	417	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	15	30	Percentile
	90/605	138/460	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	-0.92	–	-0.82
Beta	0.95	–	0.98
R-Squared	94.64	–	89.82
Standard Deviation	20.73	21.21	22.08
Sharpe Ratio	0.32	0.38	0.33
Tracking Error	4.91	–	7.02
Information Ratio	-0.28	–	-0.29
Up Capture Ratio	95.96	–	97.32
Down Capture Ratio	100.12	–	101.67

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.07	26.62	26.36
Price/Book Ratio	6.90	8.31	4.69
Geom Avg Mkt Cap $B	24.75	21.18	19.03
ROE	24.83	23.91	20.84

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MORNINGSTAR

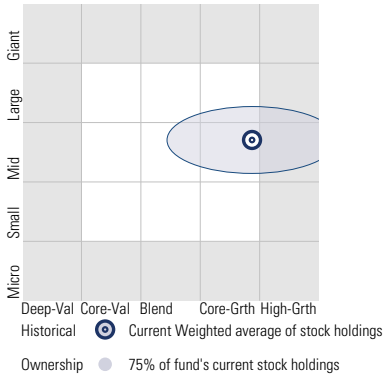
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



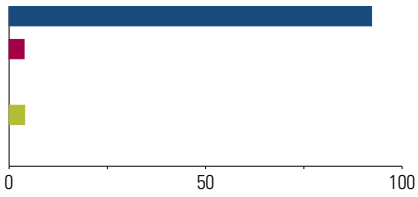
Style Breakdown

Equity

0	2	15	Large
4	28	48	Mid
0	1	1	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

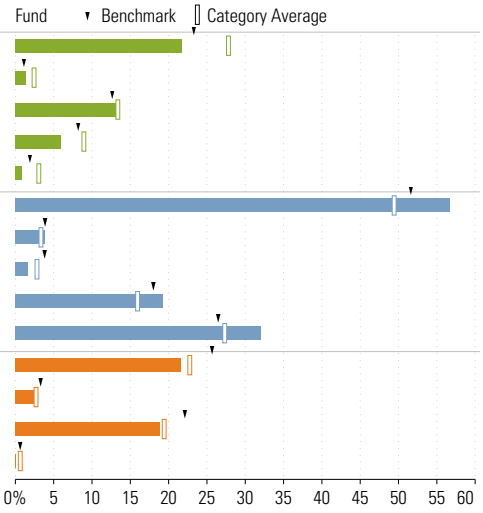
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	92.23	92.78
Non-US Stocks	3.81	4.40
Bonds	0.00	0.12
Cash	3.96	2.33
Other	0.00	0.39
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**21.76**	**23.10**	**27.81**
Basic Materials	1.42	0.93	2.44
Consumer Cyclical	13.50	12.45	13.37
Financial Services	5.97	8.01	8.94
Real Estate	0.87	1.71	3.06
Sensitive	**56.68**	**51.42**	**49.43**
Communication Services	3.79	3.69	3.34
Energy	1.65	3.63	2.82
Industrials	19.21	17.82	15.95
Technology	32.03	26.28	27.32
Defensive	**21.57**	**25.48**	**22.76**
Consumer Defensive	2.71	3.11	2.70
Healthcare	18.86	21.93	19.42
Utilities	0.00	0.44	0.64



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Lattice Semiconductor Corp	3.98	3.98	48.07	Technology
⊕ Ssc Government Mm Gvmxx	3.96	7.95	–	–
⊕ DexCom Inc	2.98	10.93	13.48	Healthcare
⊖ Cadence Design Systems Inc	2.66	13.59	45.99	Technology
Manhattan Associates Inc	2.64	16.23	64.65	Technology
⊖ ON Semiconductor Corp	2.57	18.79	51.64	Technology
⊖ The Trade Desk Inc Class A	2.37	21.16	72.25	Technology
⊕ Arthur J. Gallagher & Co	2.29	23.46	17.04	Financial Services
Spotify Technology SA	2.19	25.65	103.36	Communication Svc
⊖ Monolithic Power Systems Inc	2.18	27.83	53.34	Technology
⊕ IQVIA Holdings Inc	2.05	29.88	9.70	Healthcare
⊖ Arista Networks Inc	2.01	31.89	33.55	Technology
Cintas Corp	1.80	33.70	10.58	Industrials
⊕ W.W. Grainger Inc	1.80	35.49	42.41	Industrials
AMETEK Inc	1.75	37.25	16.22	Industrials

Total Holdings 76

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 17.31% lower than the Commodities Broad Basket category average.

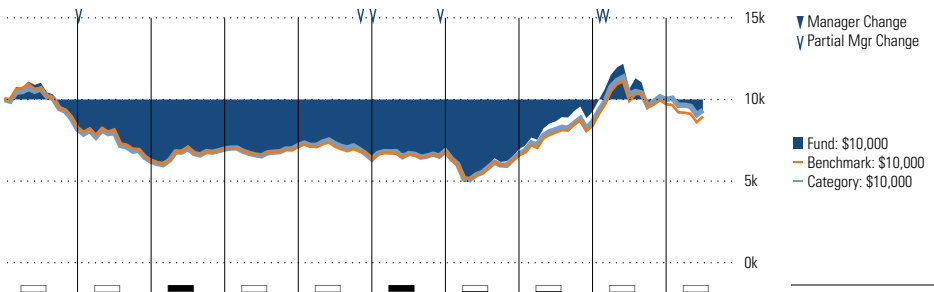
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

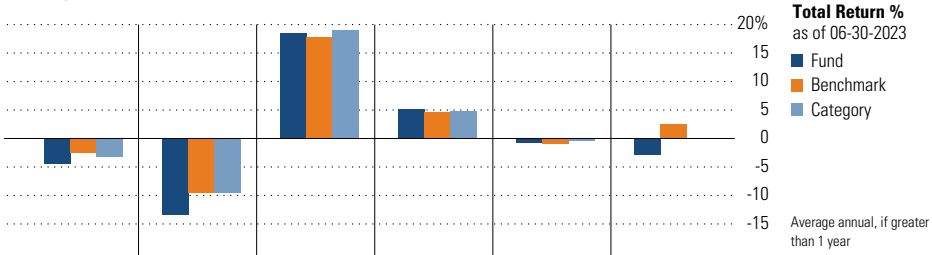
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-8.65	Total Return %
-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	-0.86	+/- Benchmark
-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	-1.90	+/- Category
59	68	21	61	77	11	31	28	90	75	Tot Ret % Rank in Cat
148	176	150	143	131	135	128	119	118	116	# of Funds in Cat
49	123	111	176	148	226	262	260	120	77	Turnover %
–	–	0.84	0.84	1.34	1.56	1.43	0.92	0.85	1.15	Expense Ratio

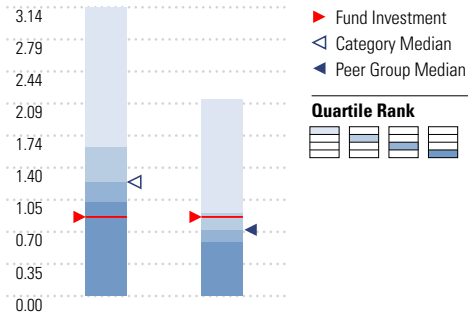
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.51	-13.41	18.59	5.22	-0.71	-2.87	Fund Return %
-2.56	-9.61	17.82	4.73	-0.99	2.55	Benchmark Return %
-3.33	-9.52	19.05	4.91	-0.52	–	Category Average %
88	78	53	39	63	–	% Rank in Category
117	114	108	98	66	–	# of Funds in Category

Net Expense



46	68	Percentile
58/124	52/77	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	-1.23	–	1.33
Beta	1.13	–	0.98
R-Squared	96.54	–	87.70
Standard Deviation	18.84	16.37	17.10
Sharpe Ratio	0.91	0.98	0.99
Tracking Error	4.11	–	5.46
Information Ratio	0.19	–	0.06
Up Capture Ratio	109.17	–	99.49
Down Capture Ratio	113.80	–	94.23

Portfolio Metrics

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

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MORNINGSTAR

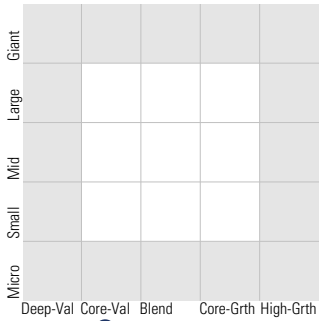
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

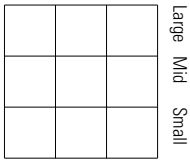


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

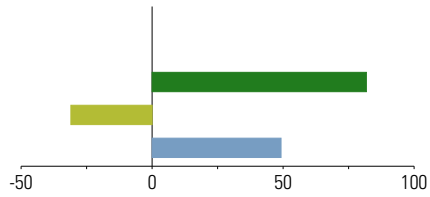
Equity



Weight %

>50 25-50 10-25 0-10

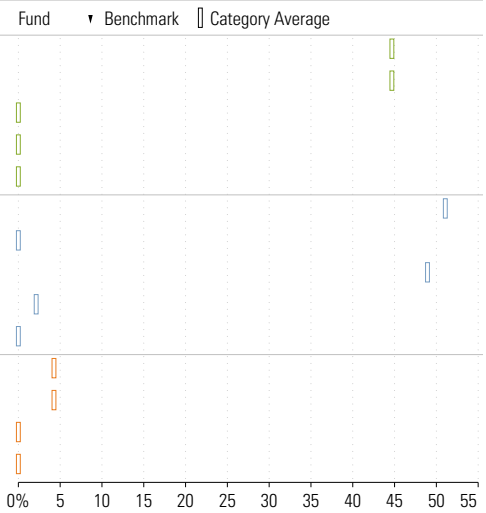
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	–	–	**44.68**
Basic Materials	–	–	44.68
Consumer Cyclical	–	–	0.00
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**51.07**
Communication Services	–	–	0.00
Energy	–	–	48.94
Industrials	–	–	2.13
Technology	–	–	0.00
Defensive	–	–	**4.26**
Consumer Defensive	–	–	4.26
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 15 Holdings as of 06-30-2023

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

Total Holdings 874

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

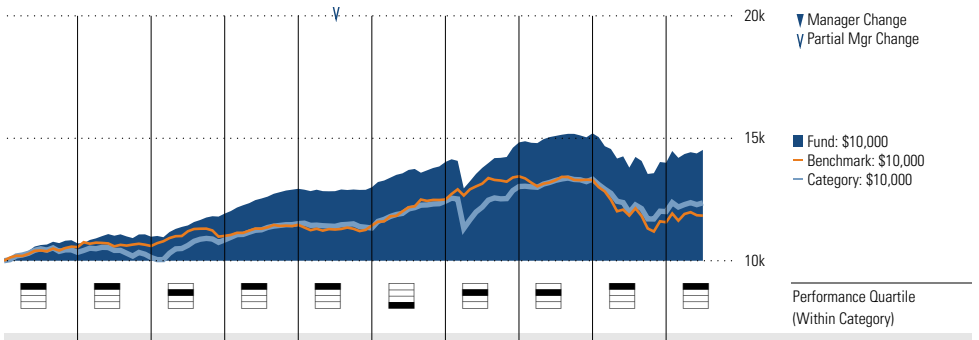
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

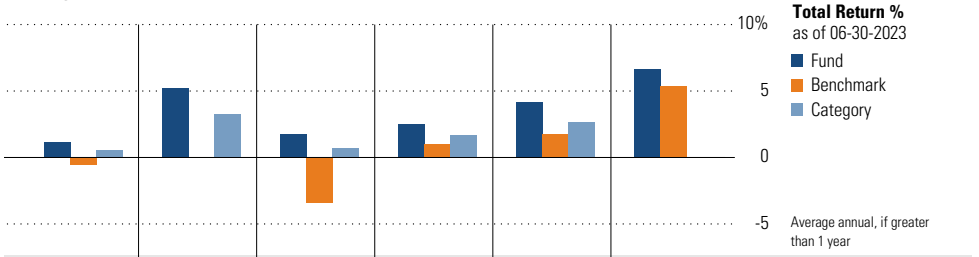
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



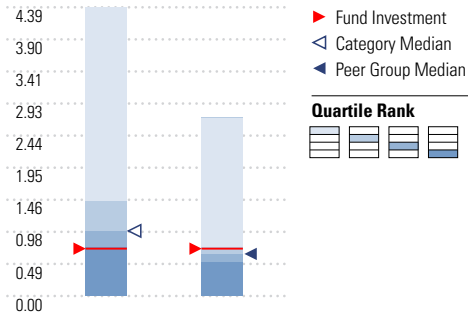
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.09	2.53	8.61	8.49	0.48	7.94	5.69	2.50	-7.90	3.75	Total Return %
1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	1.43	+/- Benchmark
3.46	4.71	1.09	2.42	2.00	-1.86	0.85	0.01	1.95	0.88	+/- Category
7	3	33	11	19	79	50	48	23	22	Tot Ret % Rank in Cat
285	349	323	334	352	338	345	361	364	373	# of Funds in Cat
251	164	52	190	211	472	421	396	319	426	Turnover %
–	–	0.55	0.55	1.05	1.15	1.19	0.72	0.61	0.72	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.18	5.24	1.75	2.50	4.14	6.62	Fund Return %
-0.59	-0.04	-3.43	0.98	1.80	5.34	Benchmark Return %
0.54	3.28	0.73	1.71	2.64	–	Category Average %
24	25	22	22	1	–	% Rank in Category
376	368	328	281	178	–	# of Funds in Category

Net Expense



20	41	Percentile
75/380	96/236	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	4.62	–	3.51
Beta	0.83	–	0.81
R-Squared	78.10	–	68.58
Standard Deviation	5.76	6.16	6.01
Sharpe Ratio	0.05	-0.80	-0.11
Tracking Error	2.90	–	3.72
Information Ratio	1.78	–	1.13
Up Capture Ratio	100.95	–	94.09
Down Capture Ratio	47.83	–	54.19

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.68
Avg Eff Maturity	5.90	7.69	7.26

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MORNINGSTAR

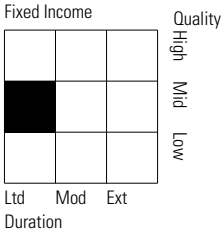
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

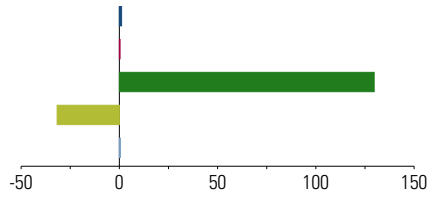
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

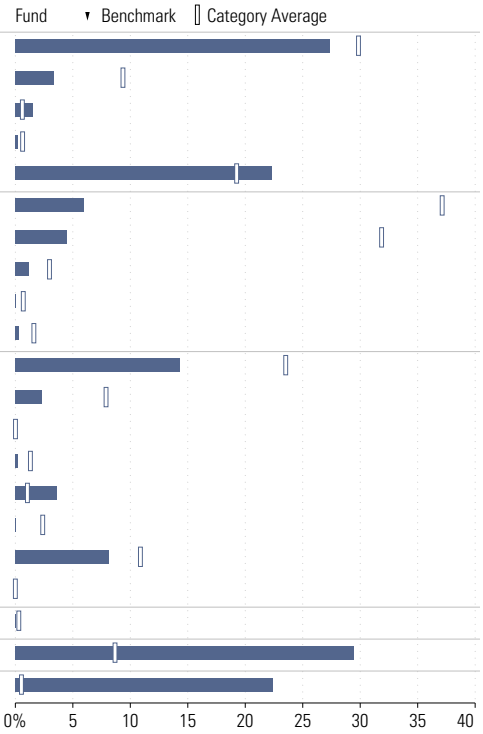


Asset Class	Net %	Cat%
US Stocks	1.15	1.07
Non-US Stocks	0.36	0.12
Bonds	129.67	95.94
Cash	-31.68	0.73
Other	0.52	2.16
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Government	**27.36**	**–**	**29.85**
Treasury	3.37	–	9.36
Inflation – Protected	1.48	–	0.61
Agency/Quasi Agency	0.18	–	0.63
Other Government Related	22.33	–	19.25
Corporate	**5.98**	**–**	**37.13**
Corporate Bond	4.47	–	31.86
Bank Loan	1.18	–	2.97
Convertible	0.04	–	0.69
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
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
Municipal	**0.03**	**–**	**0.30**
Cash & Equivalents	**29.48**	**–**	**8.67**
Other	**22.36**	**–**	**0.53**



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Offset: Unsettled Trades	–	29.18	29.18	–
✲ 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	–
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay	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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 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 0.61 is 16.44% lower than the Global Bond-USD Hedged category average.

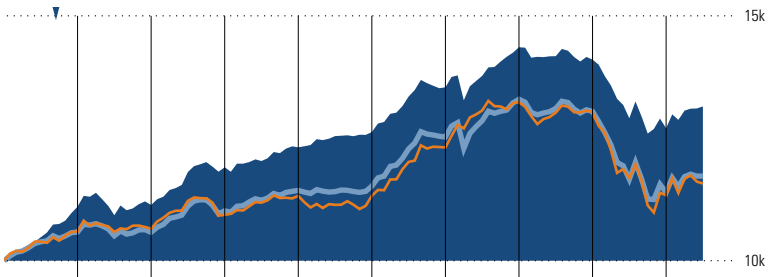
Morningstar Investment Management LLC Analysis

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	Updated
Sustainability Rating	3	05-31-2023

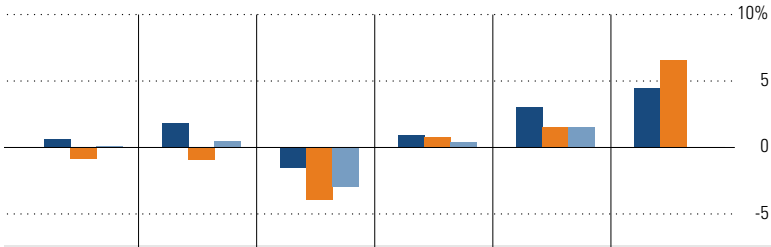
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.05	0.30	6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	3.50	Total Return %
5.08	-0.25	4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	1.41	+/- Benchmark
5.14	0.35	2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	0.58	+/- Category
2	48	1	45	9	76	51	48	14	20	Tot Ret % Rank in Cat
83	85	80	94	114	122	126	134	140	140	# of Funds in Cat
175	317	313	252	154	202	333	520	334	446	Turnover %
–	–	0.60	0.60	0.66	0.65	0.70	0.62	0.61	0.73	Expense Ratio

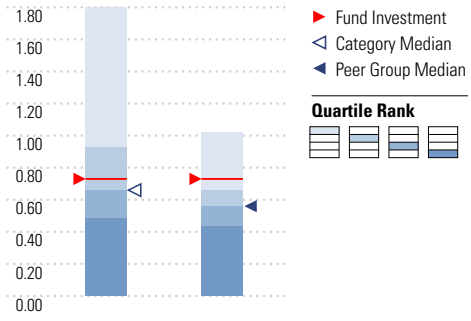
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.66	1.86	-1.53	0.95	3.02	4.50	Fund Return %
-0.84	-0.94	-3.96	0.77	1.52	6.61	Benchmark Return %
0.12	0.51	-2.95	0.43	1.51	–	Category Average %
20	19	14	19	2	–	% Rank in Category
141	139	128	106	66	–	# of Funds in Category

Net Expense



42	64	Percentile
60/141	53/83	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	0.83	–	0.50
Beta	0.59	–	0.83
R-Squared	69.91	–	80.34
Standard Deviation	4.38	6.17	5.74
Sharpe Ratio	-0.70	-0.89	-0.77
Tracking Error	3.48	–	2.97
Information Ratio	0.70	–	0.42
Up Capture Ratio	62.61	–	87.93
Down Capture Ratio	53.26	–	81.46

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.85
Avg Eff Maturity	7.22	–	7.75

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MORNINGSTAR

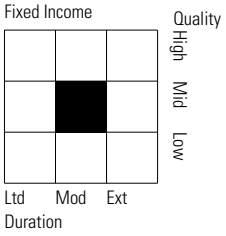
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

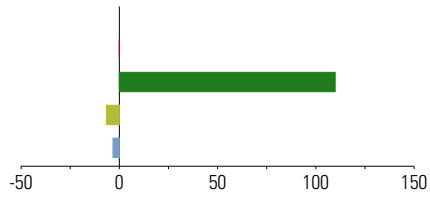
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

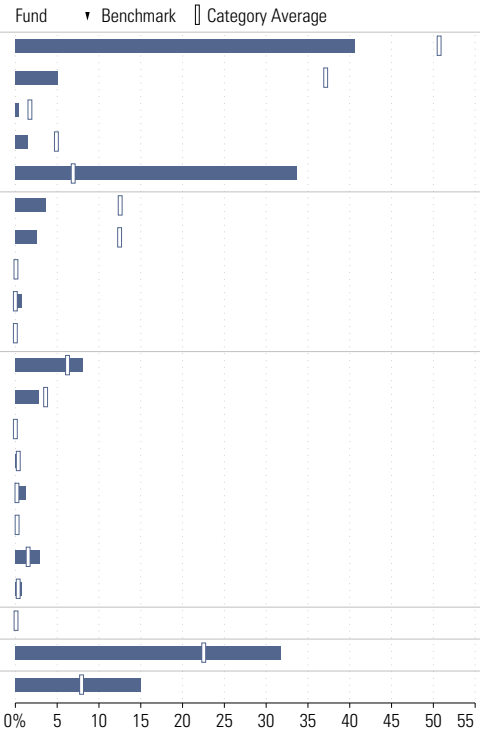


Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.01	0.00
Bonds	109.83	93.61
Cash	-6.61	6.19
Other	-3.24	0.26
Total	**100.00**	**100.00**

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
B	0.65	0.00	0.05
Below B	2.24	0.00	0.06
Not Rated	0.00	2.46	4.71

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Government	**40.62**	–	**50.69**
Treasury	5.10	–	37.12
Inflation – Protected	0.41	–	1.74
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
Convertible	0.76	–	0.00
Preferred	0.18	–	0.00
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**
Cash & Equivalents	**31.75**	–	**22.53**
Other	**15.04**	–	**7.92**



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	–
⊕ 3 Month SOFR Future June 24	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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 23.26 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 0.64 is 15.79% lower than the Large Blend category average.

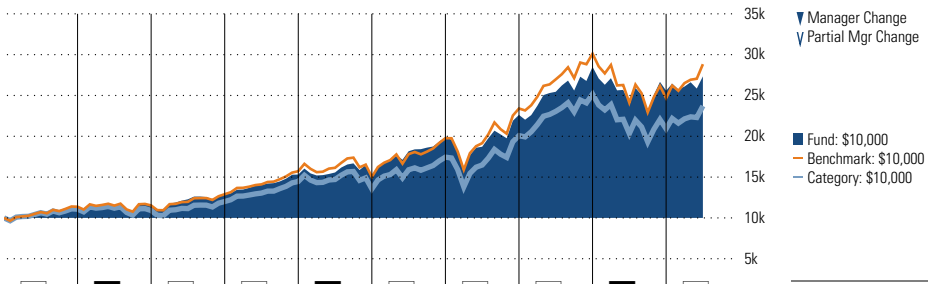
Morningstar Investment Management LLC Analysis

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

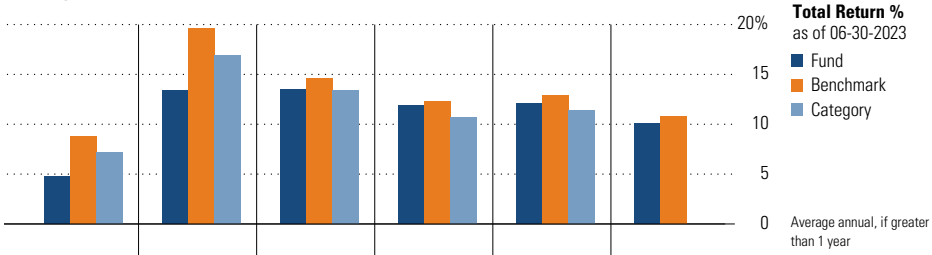
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
12.34	2.36	11.62	19.32	-1.06	31.02	13.93	26.04	-10.23	6.84	Total Return %
-1.35	0.98	-0.34	-2.51	3.32	-0.47	-4.47	-2.67	7.88	-10.05	+/- Benchmark
1.38	3.43	1.25	-1.12	5.21	2.24	-1.90	-0.03	6.73	-6.51	+/- Category
40	14	33	70	6	35	66	59	10	90	Tot Ret % Rank in Cat
1,593	1,659	1,559	1,543	1,556	1,568	1,565	1,584	1,613	1,603	# of Funds in Cat
19	25	11	16	17	7	13	12	16	–	Turnover %
–	–	0.64	0.64	0.64	0.62	0.63	0.62	0.64	–	Expense Ratio

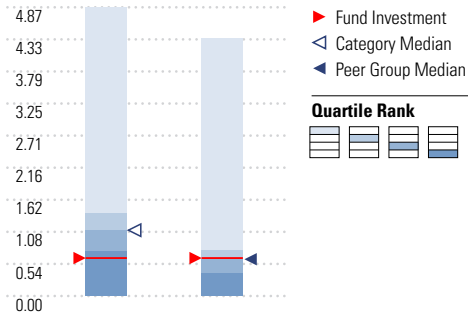
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.78	13.42	13.46	11.93	12.12	10.05	Fund Return %
8.74	19.59	14.60	12.31	12.86	10.83	Benchmark Return %
7.18	16.88	13.43	10.72	11.38	–	Category Average %
85	81	61	29	37	–	% Rank in Category
1,627	1,557	1,413	1,305	984	–	# of Funds in Category

Net Expense



43	52	Percentile
723/1679	492/947	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	0.75	–	-0.66
Beta	0.86	–	0.94
R-Squared	93.02	–	94.49
Standard Deviation	16.28	18.19	17.67
Sharpe Ratio	0.76	0.75	0.68
Tracking Error	4.97	–	3.87
Information Ratio	-0.23	–	-1.22
Up Capture Ratio	87.90	–	92.67
Down Capture Ratio	85.41	–	95.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.98	22.84	21.76
Price/Book Ratio	4.16	4.02	4.30
Geom Avg Mkt Cap $B	140.47	223.20	261.92
ROE	30.85	29.42	28.63

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MORNINGSTAR

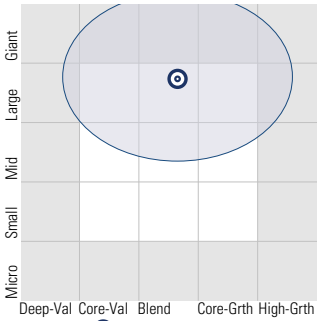
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

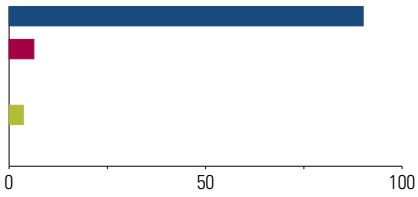
Equity

14	45	24	Large
1	14	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

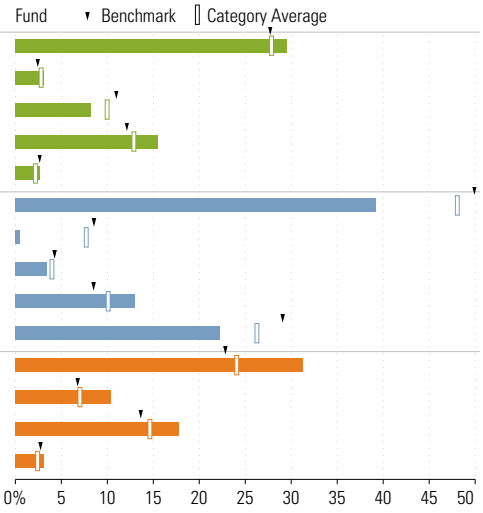
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	90.09	94.95
Non-US Stocks	6.30	2.96
Bonds	0.00	0.16
Cash	3.61	0.86
Other	0.00	1.05
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**29.54**	**27.56**	**27.86**
Basic Materials	3.11	2.28	2.80
Consumer Cyclical	8.19	10.82	9.98
Financial Services	15.54	11.97	12.89
Real Estate	2.70	2.49	2.19
Sensitive	**39.24**	**49.76**	**48.06**
Communication Services	0.53	8.39	7.71
Energy	3.46	4.11	3.98
Industrials	13.02	8.35	10.10
Technology	22.23	28.91	26.27
Defensive	**31.23**	**22.68**	**24.07**
Consumer Defensive	10.37	6.62	7.02
Healthcare	17.77	13.48	14.63
Utilities	3.09	2.58	2.42



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.99	5.99	42.57	Technology
⊕ Apple Inc	4.69	10.68	49.65	Technology
⊖ T. Rowe Price Gov. Reserve	3.53	14.20	–	–
⊖ UnitedHealth Group Inc	2.07	16.27	-8.68	Healthcare
⊕ Visa Inc Class A	2.01	18.28	14.74	Financial Services
⊕ Accenture PLC Class A	1.86	20.14	16.48	Technology
Marsh & McLennan Companies Inc	1.84	21.97	14.37	Financial Services
JPMorgan Chase & Co	1.80	23.78	9.95	Financial Services
⊕ Chubb Ltd	1.61	25.39	-11.94	Financial Services
General Electric Co	1.58	26.97	48.84	Industrials
Thermo Fisher Scientific Inc	1.48	28.45	-5.13	Healthcare
Roper Technologies Inc	1.48	29.93	11.59	Technology
⊕ McKesson Corp	1.44	31.37	14.20	Healthcare
Mondelez International Inc Class A	1.41	32.78	10.59	Consumer Defensive
⊕ Becton, Dickinson and Co	1.38	34.16	4.53	Healthcare

Total Holdings 107

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

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.

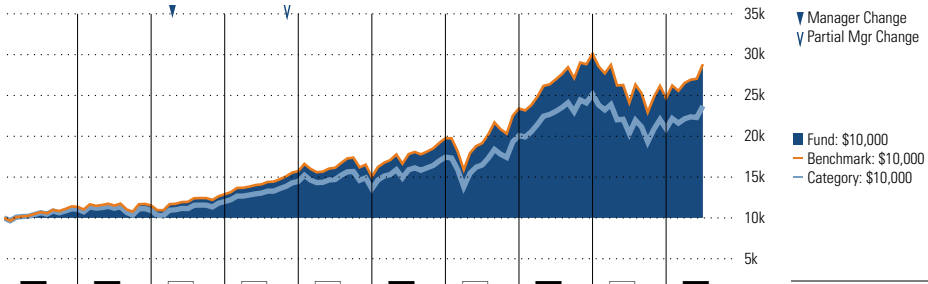
Morningstar Investment Management LLC Analysis

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

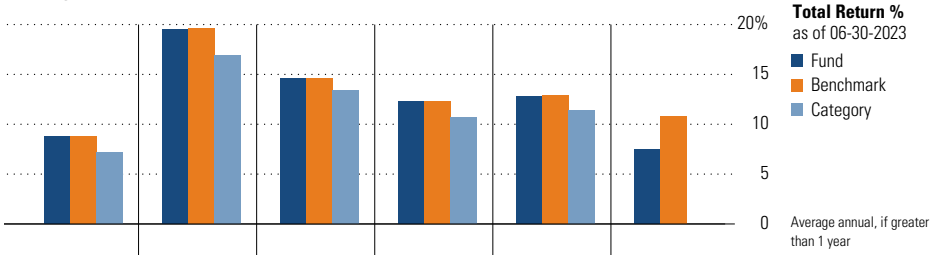
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	16.87	Total Return %
-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.02	+/- Benchmark
2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.52	+/- Category
18	20	27	29	27	24	38	23	52	21	Tot Ret % Rank in Cat
1,593	1,659	1,559	1,543	1,556	1,568	1,565	1,584	1,613	1,603	# of Funds in Cat
3	3	4	3	4	4	4	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

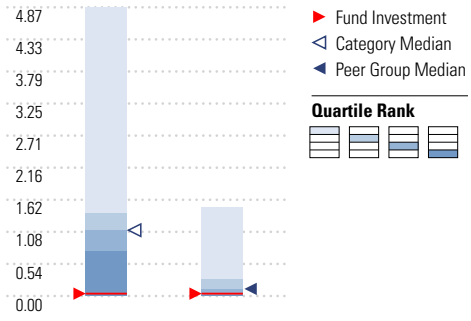
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.73	19.54	14.56	12.27	12.82	7.43	Fund Return %
8.74	19.59	14.60	12.31	12.86	10.83	Benchmark Return %
7.18	16.88	13.43	10.72	11.38	–	Category Average %
23	26	27	19	10	–	% Rank in Category
1,627	1,557	1,413	1,305	984	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	7	32	Percentile
	103/1679	168/525	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	-0.04	–	-0.66
Beta	1.00	–	0.94
R-Squared	100.00	–	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

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

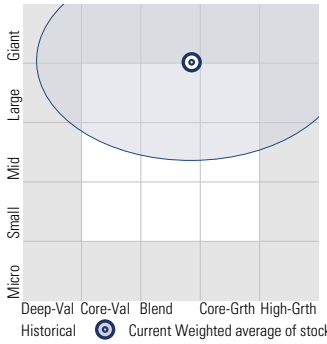
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

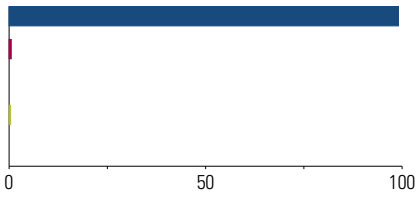
Style Breakdown

Equity

18	27	38	Large
5	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

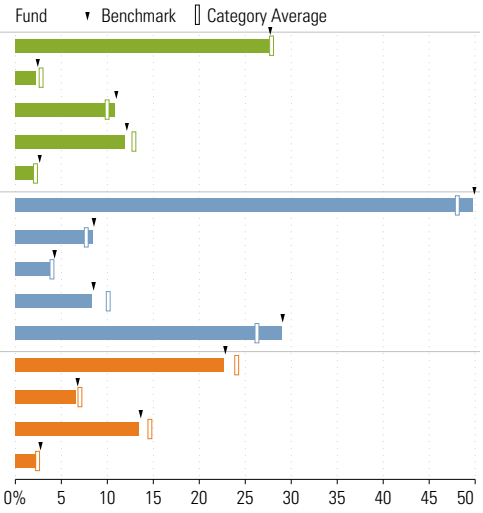
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**27.54**	**27.56**	**27.86**
Basic Materials	2.28	2.28	2.80
Consumer Cyclical	10.82	10.82	9.98
Financial Services	11.95	11.97	12.89
Real Estate	2.49	2.49	2.19
Sensitive	**49.78**	**49.76**	**48.06**
Communication Services	8.39	8.39	7.71
Energy	4.12	4.11	3.98
Industrials	8.34	8.35	10.10
Technology	28.93	28.91	26.27
Defensive	**22.69**	**22.68**	**24.07**
Consumer Defensive	6.63	6.62	7.02
Healthcare	13.48	13.48	14.63
Utilities	2.58	2.58	2.42



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
⊕ Alphabet Inc Class A	1.91	22.32	35.67	Communication Svc
⊕ Tesla Inc	1.89	24.21	112.51	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.70	25.91	138.47	Communication Svc
⊖ Alphabet Inc Class C	1.66	27.57	36.33	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.63	29.20	10.39	Financial Services
⊕ 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
⊕ JPMorgan Chase & Co	1.14	33.86	9.95	Financial Services
⊕ Visa Inc Class A	1.02	34.88	14.74	Financial Services
⊕ Eli Lilly and Co	0.99	35.88	28.81	Healthcare

Total Holdings 508

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)
Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

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

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

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

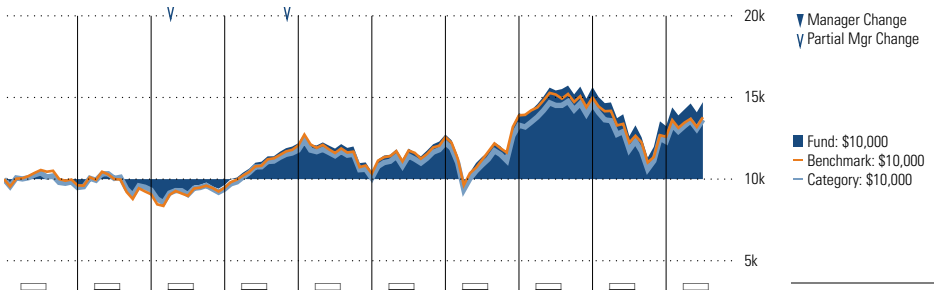
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

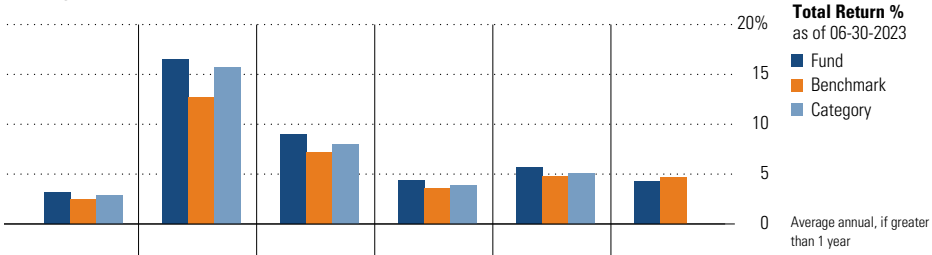
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	11.11	Total Return %
-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	1.64	+/- Benchmark
-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	0.52	0.20	+/- Category
54	36	29	35	51	42	40	34	47	51	Tot Ret % Rank in Cat
786	836	821	837	840	874	889	869	853	811	# of Funds in Cat
4	3	11	3	3	2	3	3	4	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

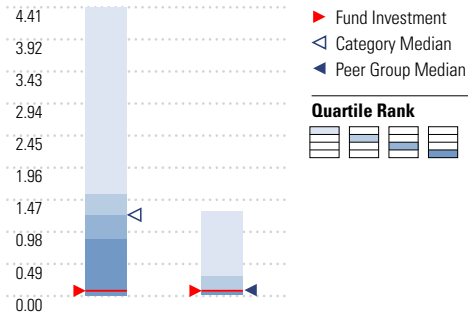
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.14	16.53	9.01	4.39	5.67	4.31	Fund Return %
2.44	12.72	7.22	3.52	4.75	4.64	Benchmark Return %
2.89	15.72	7.96	3.89	5.10	–	Category Average %
39	47	33	35	22	–	% Rank in Category
821	797	745	682	463	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
8	43	Percentile
62/850	116/272	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	1.22	–	0.56
Beta	1.09	–	1.04
R-Squared	96.59	–	93.50
Standard Deviation	18.92	17.05	18.28
Sharpe Ratio	0.47	0.40	0.42
Tracking Error	3.82	–	4.68
Information Ratio	0.47	–	0.18
Up Capture Ratio	113.99	–	106.88
Down Capture Ratio	109.86	–	105.69

Portfolio Metrics

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

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MORNINGSTAR

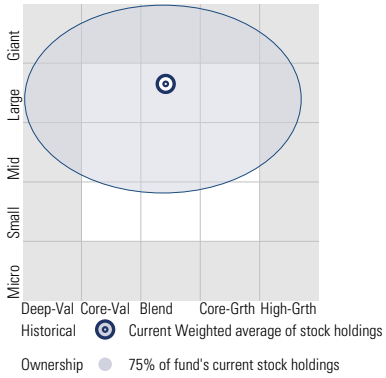
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



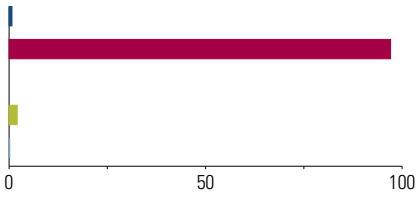
Style Breakdown

Equity

25	26	25	Large
6	8	5	Mid
1	2	1	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

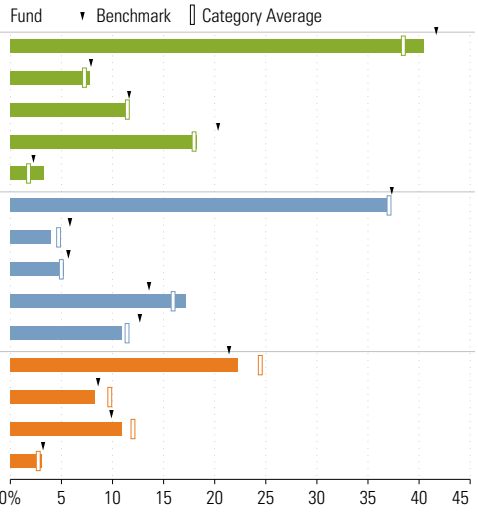
Asset Allocation as of 06-30-2023



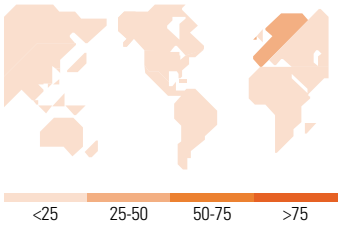
Asset Class	Net %	Cat%
US Stocks	0.73	3.13
Non-US Stocks	97.07	94.02
Bonds	0.00	0.19
Cash	2.05	1.26
Other	0.15	1.40
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**40.49**	**41.54**	**38.46**
Basic Materials	7.79	7.75	7.25
Consumer Cyclical	11.20	11.48	11.45
Financial Services	18.22	20.19	17.98
Real Estate	3.28	2.12	1.78
Sensitive	**37.27**	**37.19**	**37.06**
Communication Services	3.97	5.69	4.72
Energy	5.22	5.54	4.99
Industrials	17.13	13.43	15.93
Technology	10.95	12.53	11.42
Defensive	**22.24**	**21.26**	**24.46**
Consumer Defensive	8.27	8.45	9.73
Healthcare	10.90	9.75	12.00
Utilities	3.07	3.06	2.73



World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	36.07	35.44
Japan	21.11	18.32
Australasia	6.91	5.01
Asia-4 Tigers	7.86	6.74
Asia-ex 4 Tigers	0.19	5.37
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.29	8.59
North America	10.26	7.30
Central/Latin	0.03	1.29

	Fund %	Cat %
Greater Europe	53.63	55.97
United Kingdom	12.23	13.49
W euro-ex UK	40.51	41.42
Emrgng Europe	0.32	0.07
Africa	0.57	0.99

Market Maturity	Fund %
Developed Markets	99.45
Emerging Markets	0.55
Not Available	0.00

Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	1.50	1.50	3.18	Consumer Defensive
⊖ Slcmt1142	1.36	2.86	–	–
⊖ ASML Holding NV	1.34	4.20	32.21	Technology
Samsung Electronics Co Ltd	1.22	5.42	–	Technology
⊕ Novo Nordisk A/S Class B	1.18	6.60	18.08	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.09	7.69	27.96	Consumer Cyclical
⊕ AstraZeneca PLC	0.99	8.68	1.97	Healthcare
⊕ Roche Holding AG	0.99	9.67	-2.58	Healthcare
⊖ Shell PLC	0.95	10.62	2.73	Energy
⊕ Novartis AG Registered Shares	0.95	11.57	11.50	Healthcare

Total Holdings 4054

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 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.

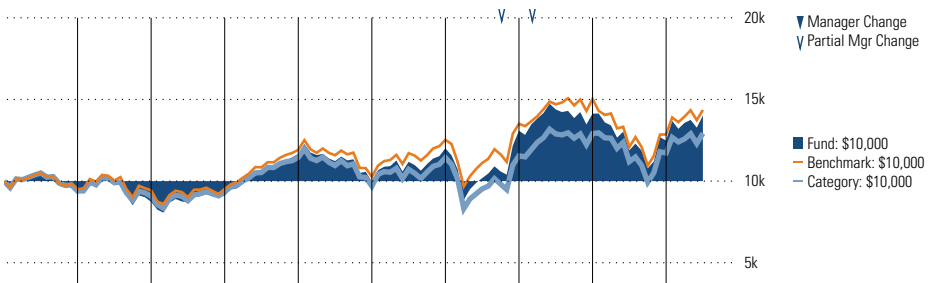
Morningstar Investment Management LLC Analysis

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

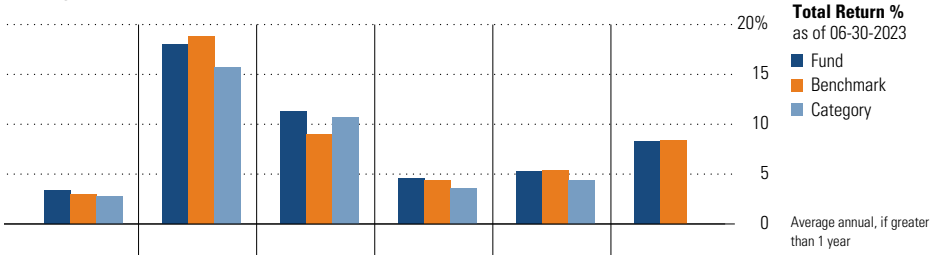
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	12.34	Total Return %
-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	0.67	+/- Benchmark
-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	1.97	+/- Category
53	79	30	8	34	21	5	87	75	22	Tot Ret % Rank in Cat
377	431	407	402	405	414	411	390	392	395	# of Funds in Cat
37	36	30	34	28	38	72	33	37	–	Turnover %
–	–	0.43	0.40	0.38	0.37	0.35	0.36	0.38	–	Expense Ratio

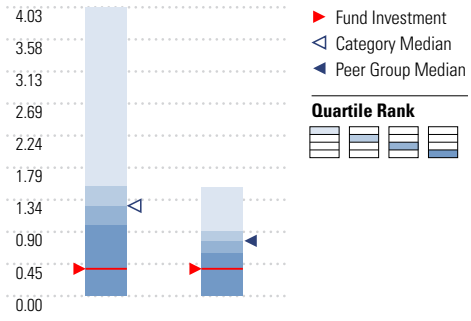
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.37	18.00	11.25	4.55	5.31	8.28	Fund Return %
2.95	18.77	8.93	4.39	5.41	8.36	Benchmark Return %
2.76	15.71	10.67	3.59	4.39	–	Category Average %
34	35	43	27	18	–	% Rank in Category
395	392	357	326	209	–	# of Funds in Category

Net Expense



8	11	Percentile
30/397	33/303	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	2.14	–	2.04
Beta	1.01	–	0.99
R-Squared	91.59	–	89.03
Standard Deviation	19.21	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

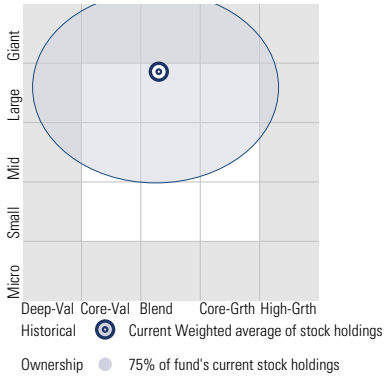
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



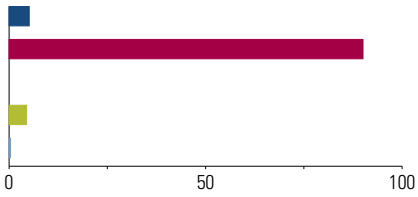
Style Breakdown

Equity

20	36	24	Large
5	10	3	Mid
1	2	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

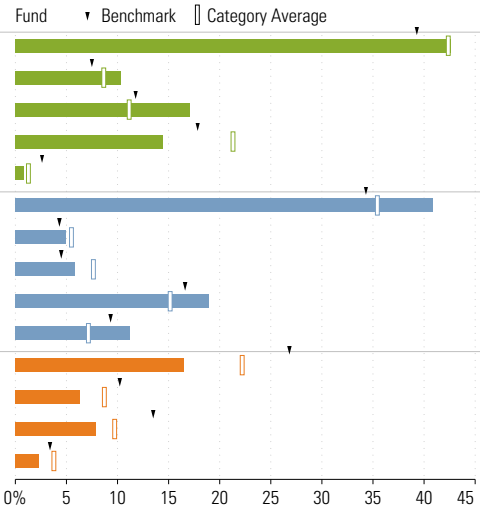
Asset Allocation as of 06-30-2023



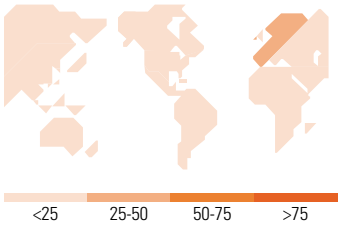
Asset Class	Net %	Cat%
US Stocks	5.12	2.95
Non-US Stocks	90.05	95.32
Bonds	0.00	-0.02
Cash	4.45	1.64
Other	0.38	0.10
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**42.65**	**39.15**	**42.37**
Basic Materials	10.36	7.35	8.65
Consumer Cyclical	17.03	11.63	11.14
Financial Services	14.39	17.70	21.30
Real Estate	0.87	2.47	1.28
Sensitive	**40.83**	**34.17**	**35.43**
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**
Consumer Defensive	6.36	10.08	8.71
Healthcare	7.86	13.35	9.72
Utilities	2.29	3.25	3.77



World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	39.15	30.69
Japan	12.25	16.53
Australasia	0.57	3.75
Asia-4 Tigers	11.87	7.35
Asia-ex 4 Tigers	14.46	3.06
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.07	9.15
North America	7.96	7.83
Central/Latin	4.11	1.32

	Fund %	Cat %
Greater Europe	48.77	60.14
United Kingdom	14.74	17.16
W euro-ex UK	33.73	42.15
Emrgng Europe	0.00	0.11
Africa	0.30	0.72

Market Maturity	Fund %
Developed Markets	81.22
Emerging Markets	18.78
Not Available	0.00

Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	–	–
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-7.88	Consumer Cyclical
⊖ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
⊖ 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
⊕ Ryanair Holdings PLC ADR	1.39	14.53	47.94	Industrials
⊕ Roche Holding AG	1.31	15.84	-2.58	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	29.65	Technology

Total Holdings 229

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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.

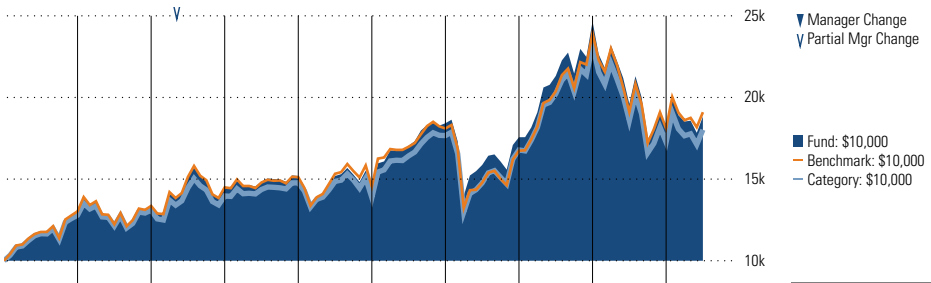
Morningstar Investment Management LLC Analysis

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

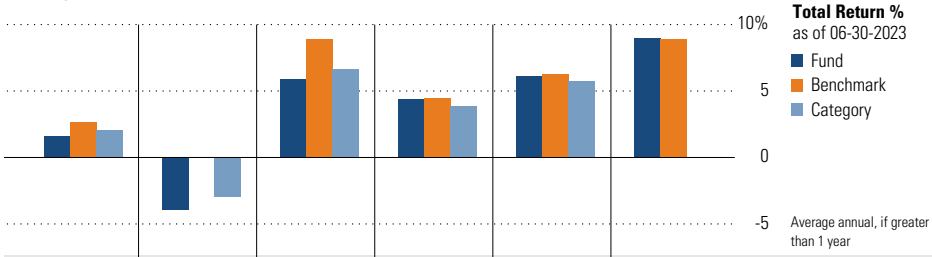
Growth of $10,000



Performance Quartile (Within Category)

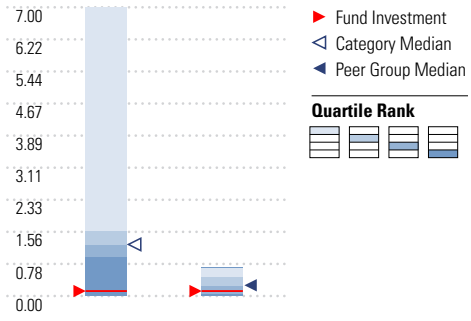
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	3.46	Total Return %
0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.99	+/- Benchmark
2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.98	+/- Category
32	64	18	57	58	29	44	59	61	67	Tot Ret % Rank in Cat
295	315	290	278	272	286	274	279	279	274	# of Funds in Cat
11	8	11	7	6	24	6	8	7	7	Turnover %
–	–	0.12	0.12	0.12	0.11	0.12	0.12	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.64	-3.95	5.87	4.39	6.13	8.97	Fund Return %
2.65	-0.06	8.91	4.50	6.27	8.92	Benchmark Return %
2.09	-3.00	6.66	3.84	5.78	–	Category Average %
53	62	71	49	49	–	% Rank in Category
274	274	250	231	169	–	# of Funds in Category

Net Expense



6	41	Percentile
15/274	20/50	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	-2.83	–	-1.69
Beta	1.00	–	0.96
R-Squared	98.74	–	93.81
Standard Deviation	20.22	20.05	19.81
Sharpe Ratio	0.30	0.44	0.35
Tracking Error	2.27	–	4.50
Information Ratio	-1.34	–	-0.58
Up Capture Ratio	95.85	–	93.21
Down Capture Ratio	105.61	–	99.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.85	38.46	29.90
Price/Book Ratio	2.25	2.42	2.19
Geom Avg Mkt Cap $B	21.51	9.35	31.26
ROE	14.13	9.56	15.54

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MORNINGSTAR

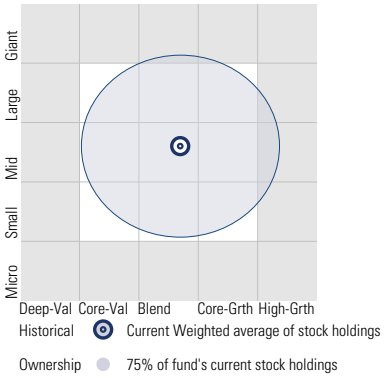
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



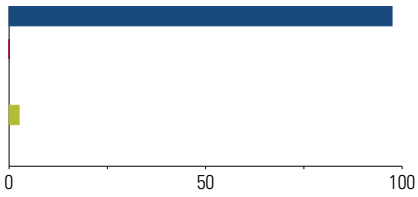
Style Breakdown

Equity

0	16	13	Large
3	43	6	Mid
5	11	2	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

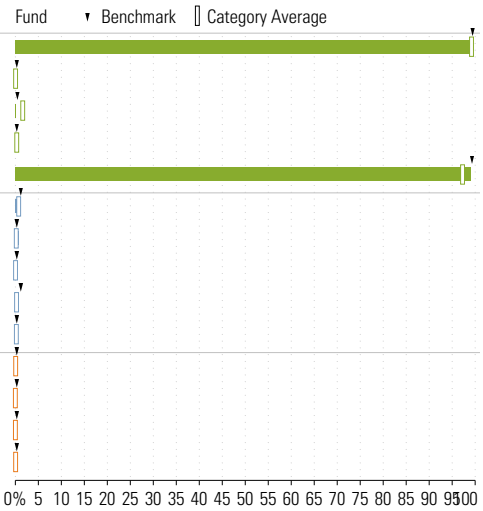
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	97.44	82.54
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**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**99.11**	**99.13**	**99.21**
Basic Materials	0.00	0.00	0.05
Consumer Cyclical	0.00	0.13	1.60
Financial Services	0.00	0.00	0.30
Real Estate	99.11	99.00	97.26
Sensitive	**0.89**	**0.87**	**0.72**
Communication Services	0.81	0.00	0.20
Energy	0.00	0.00	0.04
Industrials	0.00	0.87	0.26
Technology	0.08	0.00	0.22
Defensive	**0.00**	**0.00**	**0.07**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.01
Utilities	0.00	0.00	0.06



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.52	12.52	–	–
⊖ 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
⊖ Crown Castle Inc	3.24	33.95	-13.69	Real Estate
⊖ Public Storage	3.03	36.98	6.31	Real Estate
⊖ Realty Income Corp	2.59	39.58	-3.34	Real Estate
⊖ Welltower Inc	2.54	42.12	25.26	Real Estate
⊖ Simon Property Group Inc	2.40	44.52	1.40	Real Estate
⊕ CoStar Group Inc	2.38	46.90	15.17	Real Estate
⊖ Digital Realty Trust Inc	2.07	48.96	16.00	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.80	50.77	-0.59	Real Estate
⊖ AvalonBay Communities Inc	1.74	52.51	19.22	Real Estate
⊖ 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

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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

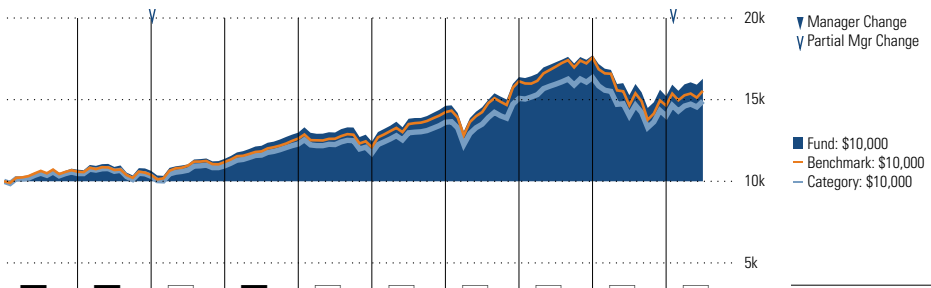
Morningstar Investment Management LLC Analysis

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

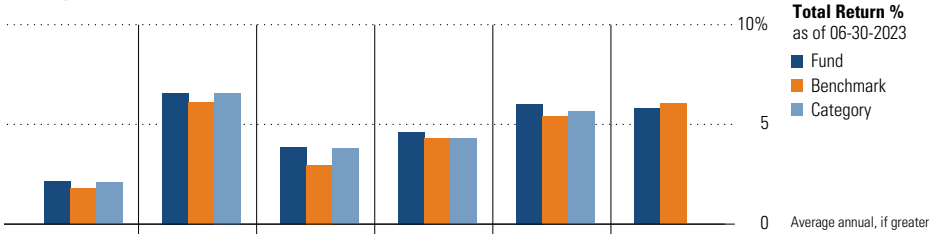
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	7.02	Total Return %
1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	0.84	+/- Benchmark
2.39	0.89	0.72	1.62	0.25	1.49	1.25	-0.28	0.26	0.37	+/- Category
1	23	29	17	42	28	46	68	39	43	Tot Ret % Rank in Cat
223	253	242	253	261	250	196	196	182	168	# of Funds in Cat
7	25	15	9	10	13	19	5	14	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

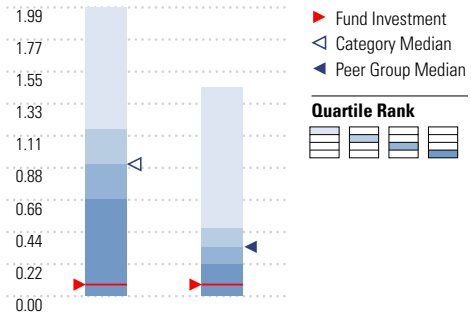
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.15	6.58	3.85	4.62	6.02	5.78	Fund Return %
1.78	6.10	2.96	4.28	5.39	6.06	Benchmark Return %
2.07	6.57	3.79	4.31	5.64	–	Category Average %
54	63	57	40	25	–	% Rank in Category
168	167	151	129	61	–	# of Funds in Category

Net Expense



3	9	Percentile
5/175	28/322	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	1.17	–	1.08
Beta	0.87	–	0.88
R-Squared	98.44	–	97.30
Standard Deviation	10.06	11.49	10.23
Sharpe Ratio	0.27	0.17	0.25
Tracking Error	1.96	–	2.28
Information Ratio	0.45	–	0.42
Up Capture Ratio	90.86	–	91.21
Down Capture Ratio	83.36	–	84.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.10	17.42	17.71
Price/Book Ratio	2.40	2.45	2.54
Avg Eff Duration	6.05	–	5.71

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MORNINGSTAR

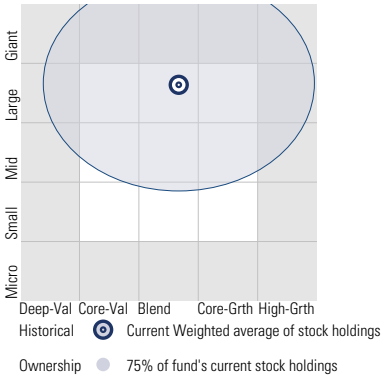
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

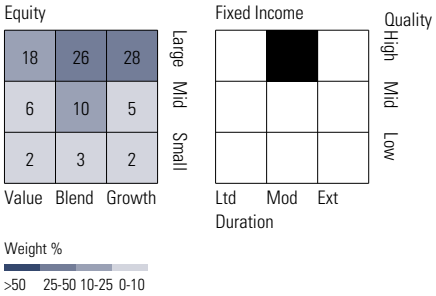
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2023

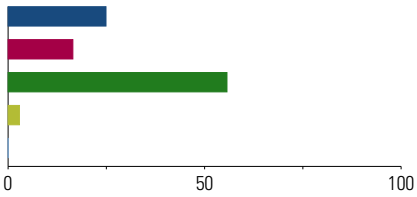
Morningstar Style Box™



Style Breakdown



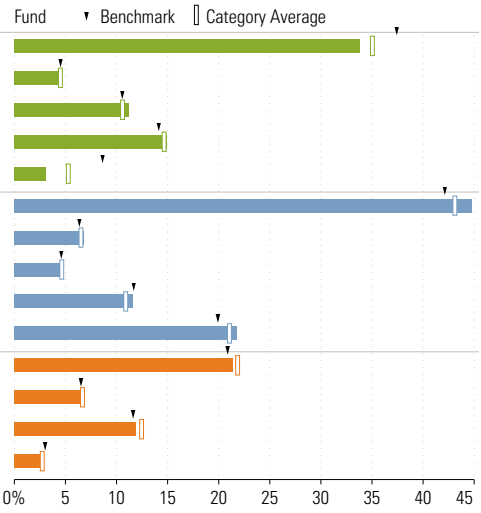
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	24.91	25.00
Non-US Stocks	16.48	14.11
Bonds	55.69	50.06
Cash	2.88	2.65
Other	0.03	8.18
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.85**	**37.28**	**35.04**
Basic Materials	4.65	4.38	4.51
Consumer Cyclical	11.19	10.42	10.59
Financial Services	14.88	13.99	14.66
Real Estate	3.13	8.49	5.28
Sensitive	**44.77**	**41.99**	**43.11**
Communication Services	6.78	6.22	6.52
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**
Consumer Defensive	6.78	6.38	6.67
Healthcare	11.85	11.48	12.45
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
⊕ Vanguard Total Bond Market II Idx Inv	–	31.87	31.87	–	–
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	25.08	56.94	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	16.94	73.88	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	14.28	88.15	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	10.96	99.11	–	–
⊖ Mktliq 12/31/2049	–	0.91	100.02	–	–
⊕ Us Dollar	–	0.02	100.04	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.36 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 86.89% lower than the Target-Date 2025 category average.

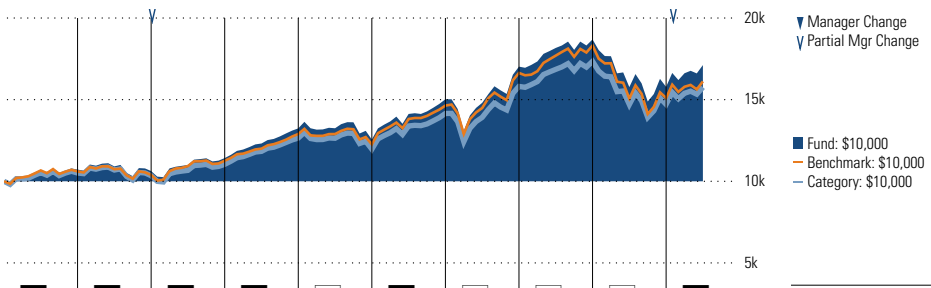
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

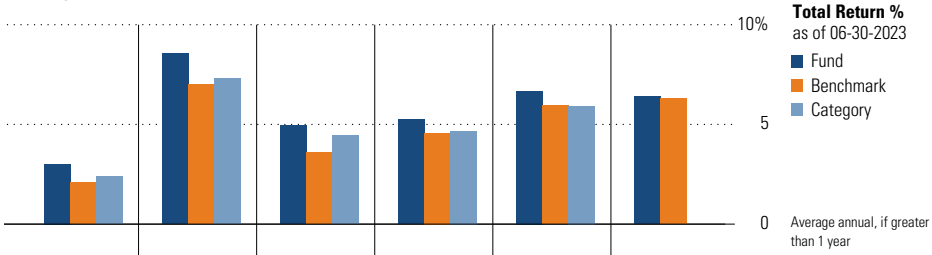
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	8.45	Total Return %
1.13	1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	1.68	+/- Benchmark
2.10	0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.21	+/- Category
4	24	23	21	42	22	40	57	52	15	Tot Ret % Rank in Cat
204	233	239	254	271	283	271	286	289	266	# of Funds in Cat
7	24	15	10	8	11	21	7	14	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

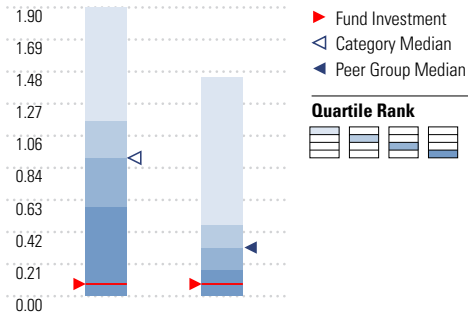
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.02	8.56	4.96	5.26	6.68	6.41	Fund Return %
2.09	6.99	3.61	4.57	5.94	6.29	Benchmark Return %
2.39	7.30	4.44	4.67	5.92	–	Category Average %
15	24	37	26	17	–	% Rank in Category
266	264	235	207	126	–	# of Funds in Category

Net Expense



3	10	Percentile
8/258	50/501	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	1.49	–	1.10
Beta	0.93	–	0.88
R-Squared	98.61	–	97.72
Standard Deviation	11.69	12.43	11.02
Sharpe Ratio	0.34	0.22	0.29
Tracking Error	1.61	–	2.40
Information Ratio	0.84	–	0.44
Up Capture Ratio	99.10	–	92.16
Down Capture Ratio	90.66	–	85.92

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

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MORNINGSTAR

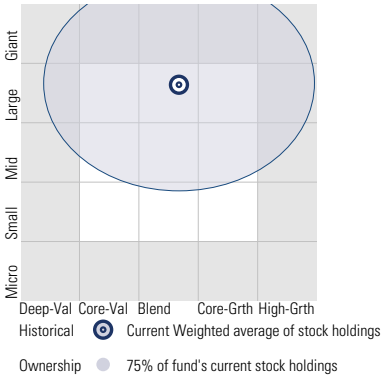
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

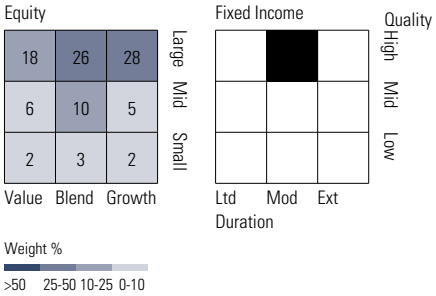
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2023

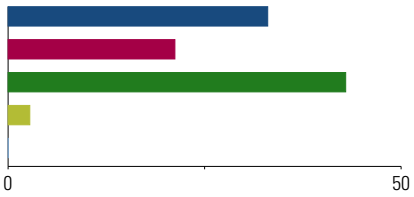
Morningstar Style Box™



Style Breakdown



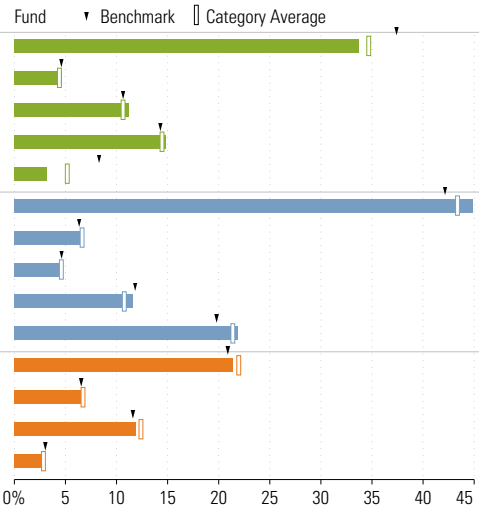
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	33.03	28.15
Non-US Stocks	21.22	15.03
Bonds	42.95	42.01
Cash	2.76	3.45
Other	0.04	11.35
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.76**	**37.26**	**34.68**
Basic Materials	4.60	4.46	4.41
Consumer Cyclical	11.20	10.50	10.64
Financial Services	14.82	14.15	14.45
Real Estate	3.14	8.15	5.18
Sensitive	**44.85**	**42.01**	**43.37**
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
Healthcare	11.86	11.46	12.39
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 Instl Pls	–	33.25	33.25	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	27.75	61.01	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	21.80	82.81	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	11.91	94.72	–	–
⊕ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

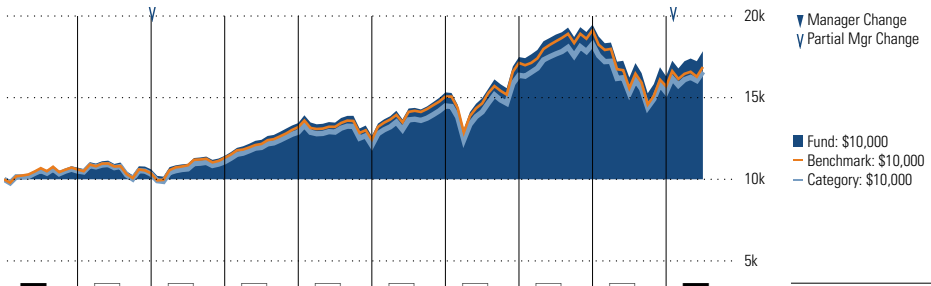
Morningstar Investment Management LLC Analysis

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

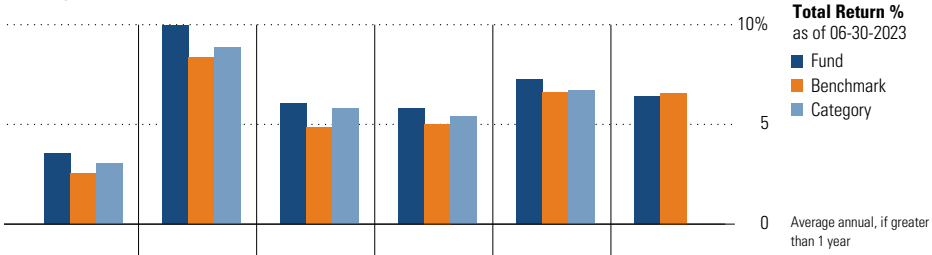
Growth of $10,000



Performance Quartile (Within Category)

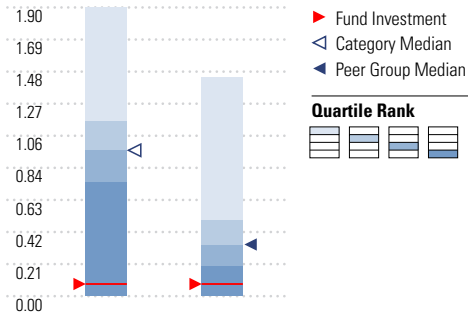
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	9.44	Total Return %
1.16	1.27	-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	1.93	+/- Benchmark
2.13	0.76	0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.12	+/- Category
5	31	32	34	37	32	38	61	44	17	Tot Ret % Rank in Cat
233	262	254	265	271	278	268	273	279	263	# of Funds in Cat
7	24	16	9	9	8	21	6	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.56	9.95	6.04	5.78	7.24	6.40	Fund Return %
2.55	8.34	4.83	5.02	6.60	6.58	Benchmark Return %
3.04	8.87	5.79	5.41	6.69	–	Category Average %
19	26	47	34	24	–	% Rank in Category
263	259	230	200	122	–	# of Funds in Category

Net Expense



2	10	Percentile
6/254	42/421	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	1.37	–	1.21
Beta	0.94	–	0.92
R-Squared	98.78	–	98.19
Standard Deviation	12.80	13.47	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

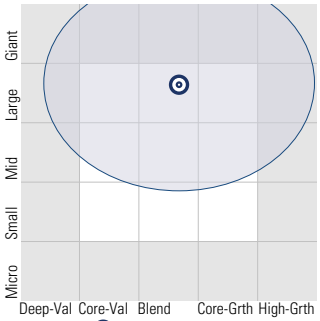
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2023

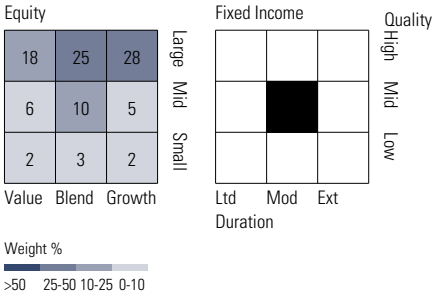
Morningstar Style Box™



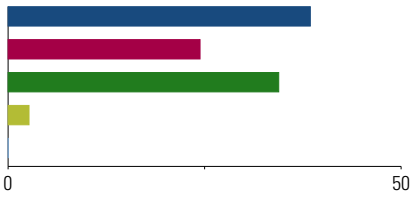
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



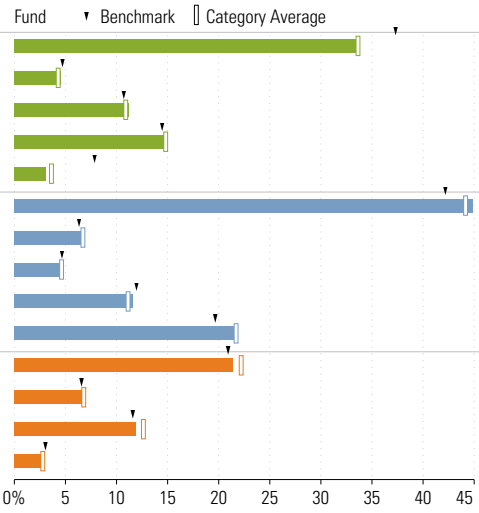
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	38.45	35.05
Non-US Stocks	24.42	18.46
Bonds	34.43	33.00
Cash	2.66	1.61
Other	0.03	11.89
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.72**	**37.17**	**33.63**
Basic Materials	4.59	4.57	4.29
Consumer Cyclical	11.20	10.57	10.90
Financial Services	14.80	14.32	14.81
Real Estate	3.13	7.71	3.63
Sensitive	**44.87**	**42.04**	**44.16**
Communication Services	6.81	6.19	6.71
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**
Consumer Defensive	6.78	6.43	6.79
Healthcare	11.88	11.45	12.63
Utilities	2.74	2.90	2.78



Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	38.71	38.71	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	25.09	63.80	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	24.41	88.21	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	10.46	98.67	–	–
⊖ Mktliq 12/31/2049	–	1.34	100.01	–	–
⊕ Us Dollar	–	0.01	100.03	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

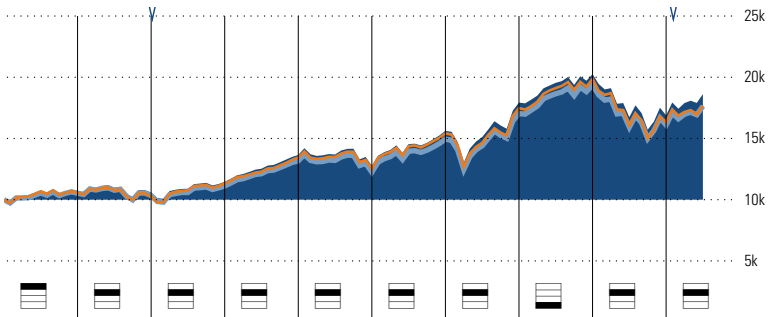
Morningstar Investment Management LLC Analysis

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

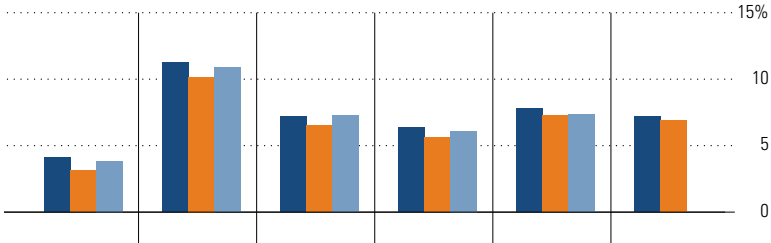
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	10.28	Total Return %
1.44	1.32	-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	1.89	+/- Benchmark
2.00	0.50	0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.65	+/- Category
10	37	32	35	32	42	43	79	37	35	Tot Ret % Rank in Cat
194	223	233	247	264	280	266	279	284	271	# of Funds in Cat
6	23	14	9	8	7	18	6	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

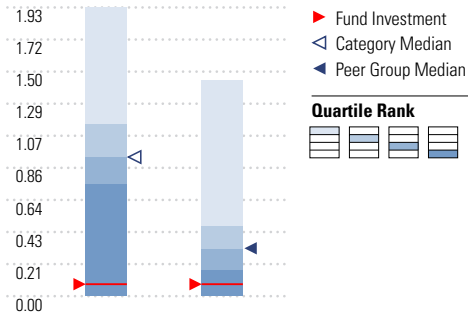
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.10	11.28	7.21	6.35	7.82	7.18	Fund Return %
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	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	10	Percentile
	7/263	50/505	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	0.97	–	0.98
Beta	0.94	–	0.95
R-Squared	98.92	–	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

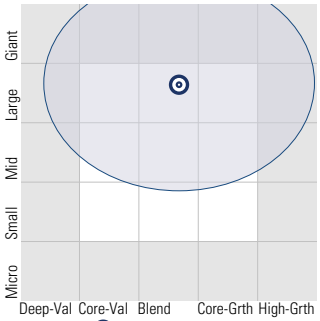
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2023

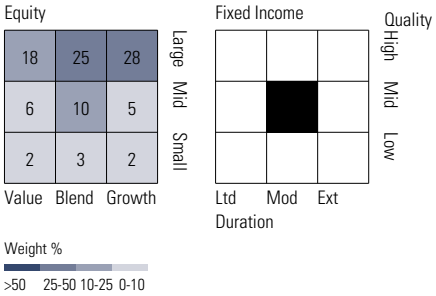
Morningstar Style Box™



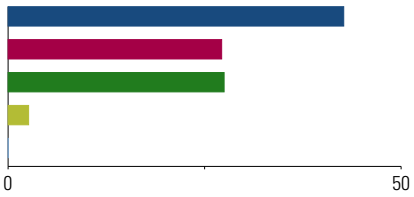
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



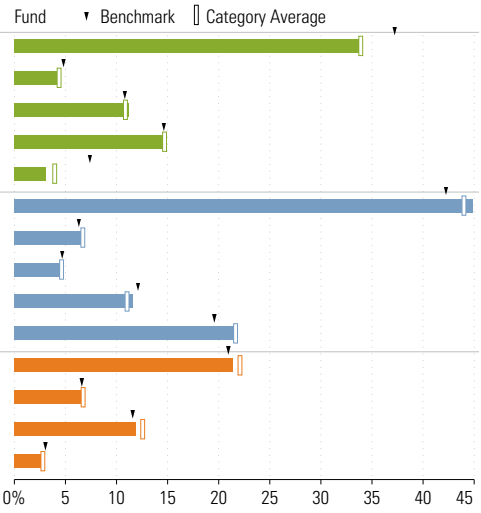
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	42.70	41.24
Non-US Stocks	27.17	22.19
Bonds	27.48	22.31
Cash	2.61	2.13
Other	0.03	12.14
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.72**	**37.08**	**33.90**
Basic Materials	4.59	4.67	4.38
Consumer Cyclical	11.20	10.67	10.87
Financial Services	14.80	14.49	14.70
Real Estate	3.13	7.25	3.95
Sensitive	**44.88**	**42.10**	**44.00**
Communication Services	6.82	6.17	6.70
Energy	4.58	4.54	4.62
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
Healthcare	11.88	11.44	12.56
Utilities	2.74	2.90	2.79



Top 6 Holdings as of 06-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

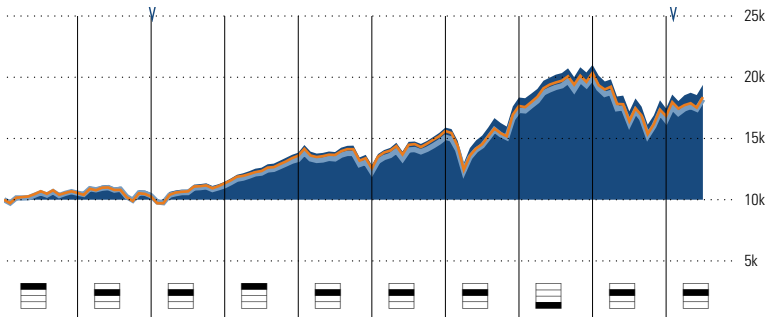
Morningstar Investment Management LLC Analysis

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

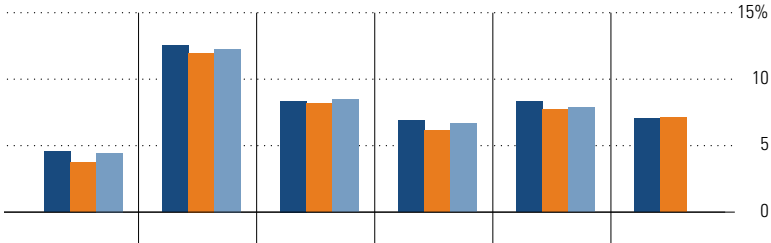
Growth of $10,000



Performance Quartile (Within Category)

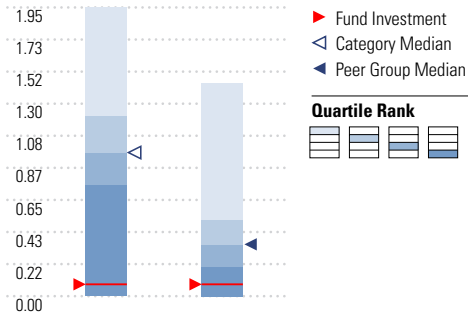
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	11.06	Total Return %
1.64	1.24	-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	1.84	+/- Benchmark
1.90	0.40	0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.55	+/- Category
12	43	27	25	37	43	40	81	36	46	Tot Ret % Rank in Cat
234	263	255	266	273	280	262	270	277	257	# of Funds in Cat
6	21	16	8	8	5	13	7	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.57	12.56	8.35	6.88	8.33	7.04	Fund Return %
3.71	11.97	8.16	6.13	7.70	7.10	Benchmark Return %
4.45	12.27	8.47	6.65	7.87	–	Category Average %
57	56	65	39	31	–	% Rank in Category
257	255	221	199	121	–	# of Funds in Category

Net Expense



2	10	Percentile
6/249	41/417	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	0.58	–	0.57
Beta	0.94	–	0.97
R-Squared	98.88	–	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

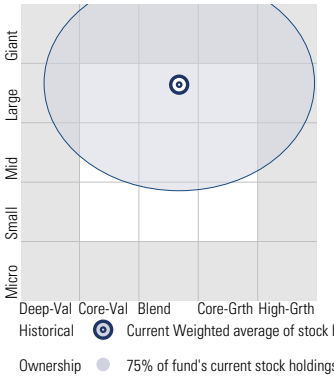
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

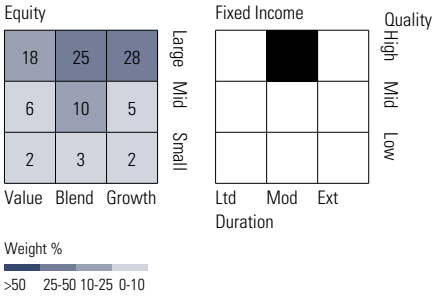
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2023

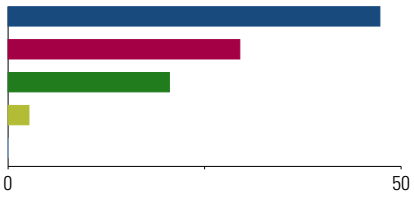
Morningstar Style Box™



Style Breakdown



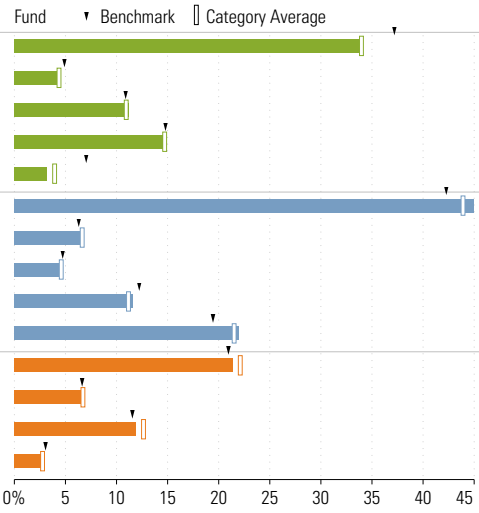
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	47.30	47.61
Non-US Stocks	29.48	25.98
Bonds	20.52	13.47
Cash	2.65	1.66
Other	0.04	11.27
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.67**	**37.05**	**33.97**
Basic Materials	4.56	4.76	4.37
Consumer Cyclical	11.20	10.75	10.95
Financial Services	14.77	14.65	14.71
Real Estate	3.14	6.89	3.94
Sensitive	**44.93**	**42.13**	**43.91**
Communication Services	6.83	6.16	6.64
Energy	4.57	4.59	4.59
Industrials	11.56	12.08	11.17
Technology	21.97	19.30	21.51
Defensive	**21.40**	**20.81**	**22.11**
Consumer Defensive	6.77	6.49	6.71
Healthcare	11.90	11.41	12.64
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
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	47.62	47.62	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	30.28	77.90	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	14.74	92.64	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	6.05	98.69	–	–
⊕ Mktliq 12/31/2049	–	1.31	99.99	–	–
⊖ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

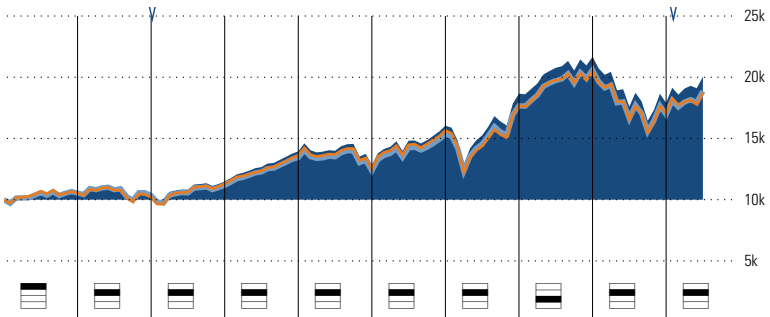
Morningstar Investment Management LLC Analysis

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

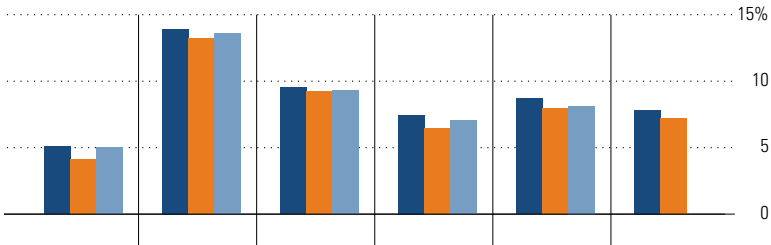
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	11.92	Total Return %
1.91	1.46	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	2.14	+/- Benchmark
1.81	0.30	0.94	0.91	0.24	0.59	1.20	-0.47	0.39	0.47	+/- Category
12	42	28	26	43	43	36	68	31	49	Tot Ret % Rank in Cat
199	228	240	252	271	285	271	284	289	260	# of Funds in Cat
7	20	13	8	7	4	9	6	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

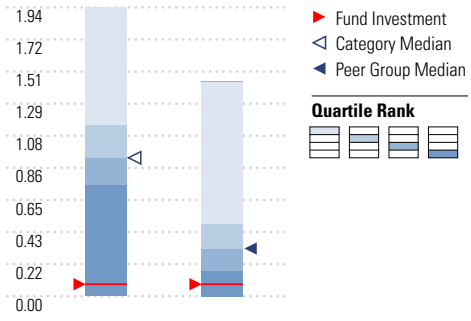
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.10	13.93	9.53	7.46	8.69	7.83	Fund Return %
4.09	13.21	9.20	6.46	7.92	7.22	Benchmark Return %
4.99	13.61	9.29	7.06	8.14	–	Category Average %
58	55	48	30	23	–	% Rank in Category
260	258	231	208	126	–	# of Funds in Category

Net Expense



3	10	Percentile
7/252	49/495	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	0.57	–	0.32
Beta	0.97	–	0.98
R-Squared	98.82	–	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

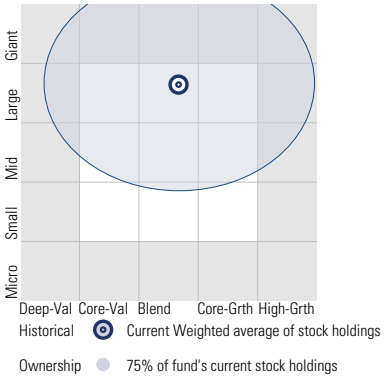
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

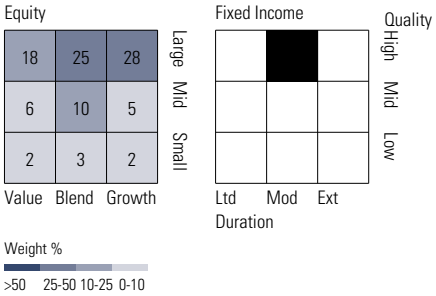
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2023

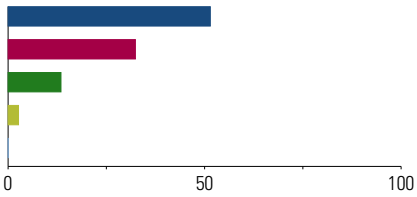
Morningstar Style Box™



Style Breakdown



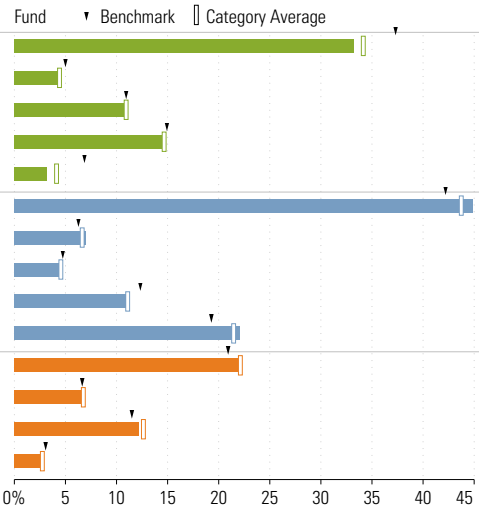
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	51.45	51.33
Non-US Stocks	32.39	28.19
Bonds	13.45	7.89
Cash	2.65	1.45
Other	0.04	11.14
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.18**	**37.17**	**34.15**
Basic Materials	4.52	4.86	4.42
Consumer Cyclical	10.74	10.80	10.94
Financial Services	14.75	14.79	14.66
Real Estate	3.17	6.72	4.13
Sensitive	**44.84**	**42.06**	**43.74**
Communication Services	7.02	6.13	6.64
Energy	4.53	4.60	4.55
Industrials	11.24	12.19	11.09
Technology	22.05	19.14	21.46
Defensive	**21.97**	**20.78**	**22.12**
Consumer Defensive	6.93	6.50	6.75
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
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	52.05	52.05	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	33.06	85.11	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	9.74	94.85	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	3.86	98.71	–	–
⊖ Mktliq 12/31/2049	–	1.29	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

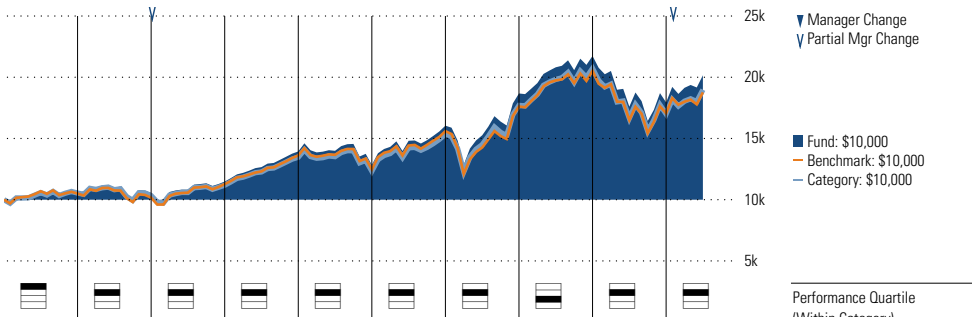
Morningstar Investment Management LLC Analysis

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

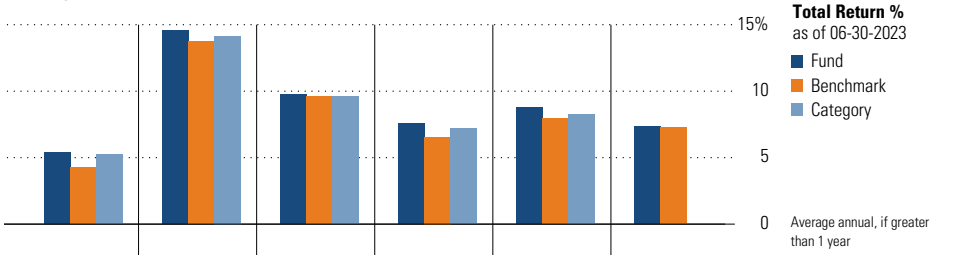
Growth of $10,000



Performance Quartile (Within Category)

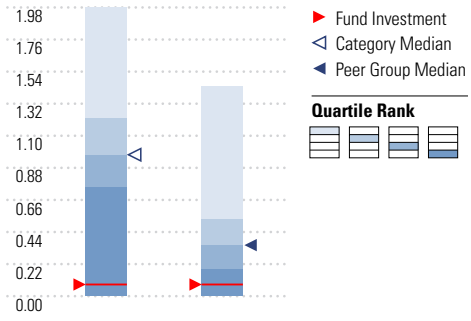
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	12.35	Total Return %
2.18	1.61	-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	2.35	+/- Benchmark
1.76	0.43	0.63	0.72	0.51	0.44	1.14	-0.71	0.52	0.53	+/- Category
16	45	29	38	37	47	37	74	29	46	Tot Ret % Rank in Cat
226	255	250	265	275	280	266	269	273	255	# of Funds in Cat
7	18	12	6	7	3	9	5	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.36	14.58	9.73	7.58	8.76	7.32	Fund Return %
4.24	13.72	9.58	6.56	7.94	7.25	Benchmark Return %
5.22	14.15	9.59	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



3	10	Percentile
6/248	41/412	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	0.42	–	0.18
Beta	0.97	–	0.98
R-Squared	98.73	–	98.25
Standard Deviation	16.06	16.51	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

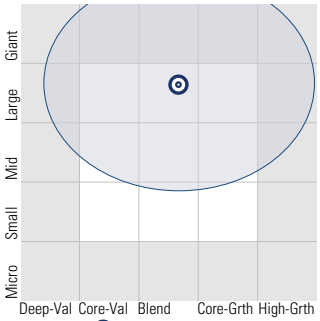
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2023

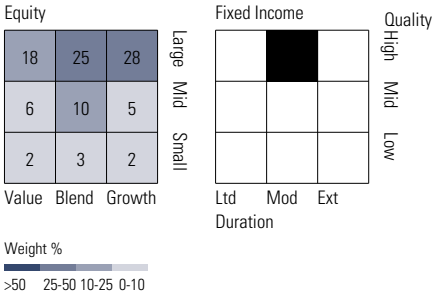
Morningstar Style Box™



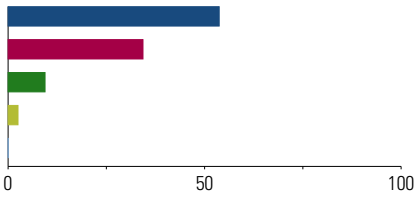
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



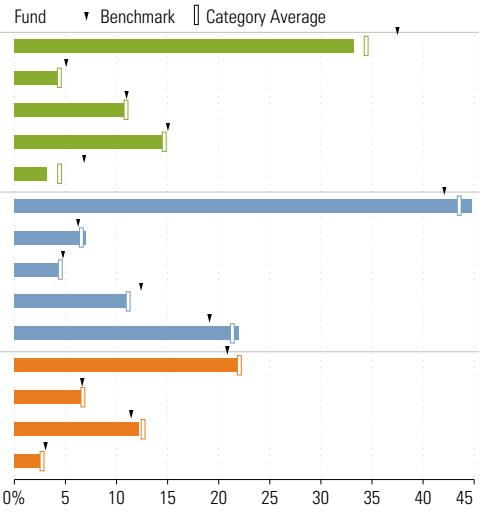
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	53.71	53.68
Non-US Stocks	34.32	29.22
Bonds	9.40	5.41
Cash	2.52	1.41
Other	0.04	10.27
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.22**	**37.35**	**34.43**
Basic Materials	4.53	4.93	4.40
Consumer Cyclical	10.74	10.84	10.93
Financial Services	14.78	14.89	14.67
Real Estate	3.17	6.69	4.43
Sensitive	**44.81**	**41.94**	**43.54**
Communication Services	7.02	6.10	6.56
Energy	4.53	4.62	4.50
Industrials	11.26	12.26	11.14
Technology	22.00	18.96	21.34
Defensive	**21.97**	**20.70**	**22.02**
Consumer Defensive	6.93	6.50	6.71
Healthcare	12.21	11.29	12.60
Utilities	2.83	2.91	2.71



Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	54.33	54.33	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.04	89.37	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.76	96.13	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.74	98.87	–	–
⊖ Mktliq 12/31/2049	–	1.12	99.99	–	–
⊖ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

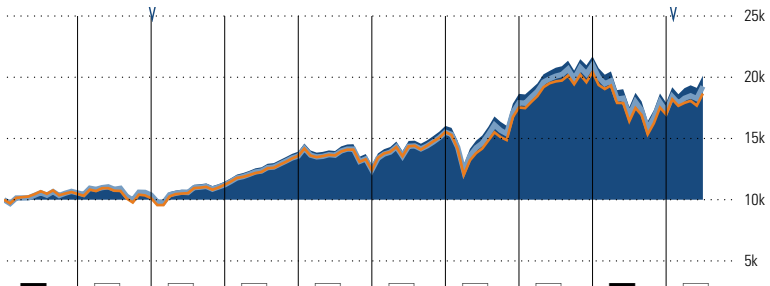
Morningstar Investment Management LLC Analysis

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

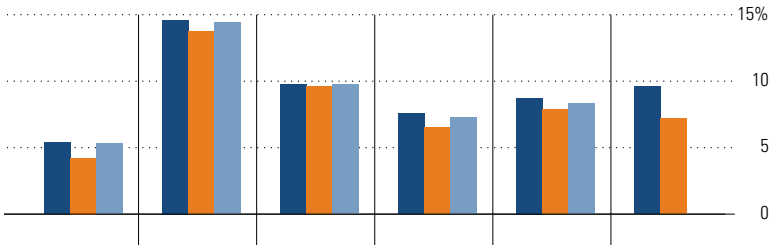
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	12.35	Total Return %
2.45	1.62	-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.34	+/- Benchmark
1.70	-0.01	0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.35	+/- Category
16	53	27	48	37	51	41	78	24	54	Tot Ret % Rank in Cat
160	214	229	244	265	279	264	278	284	262	# of Funds in Cat
7	18	8	5	5	3	8	5	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

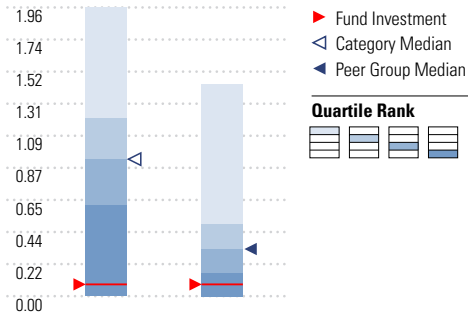
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.36	14.60	9.74	7.57	8.74	9.60	Fund Return %
4.23	13.74	9.61	6.51	7.88	7.21	Benchmark Return %
5.31	14.39	9.74	7.25	8.34	–	Category Average %
57	57	53	33	28	–	% Rank in Category
262	260	226	204	103	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	4	10	Percentile
	9/255	49/494	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	0.43	–	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

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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MORNINGSTAR

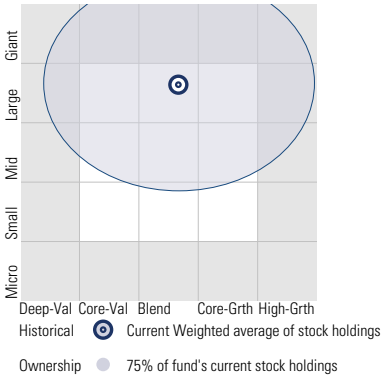
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

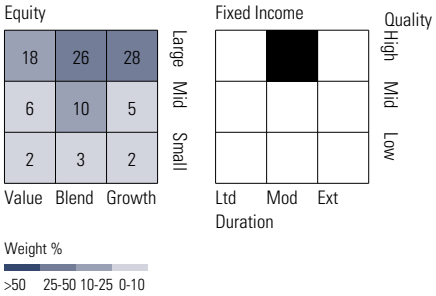
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2023

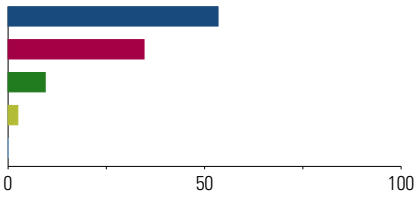
Morningstar Style Box™



Style Breakdown



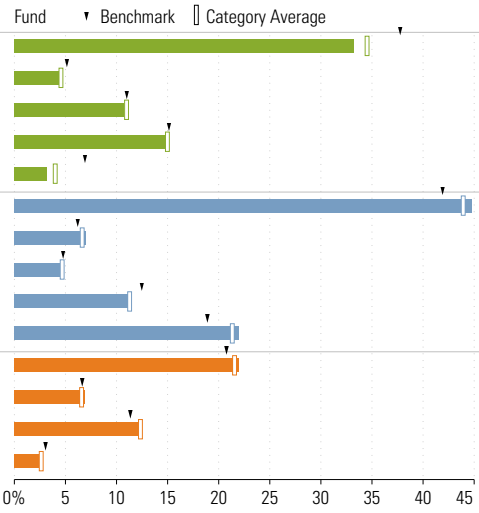
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	53.42	51.72
Non-US Stocks	34.59	30.27
Bonds	9.44	6.26
Cash	2.48	1.25
Other	0.04	10.51
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.27**	**37.62**	**34.52**
Basic Materials	4.56	5.00	4.56
Consumer Cyclical	10.75	10.86	10.98
Financial Services	14.79	14.99	14.98
Real Estate	3.17	6.77	4.00
Sensitive	**44.79**	**41.77**	**43.93**
Communication Services	7.01	6.06	6.64
Energy	4.55	4.63	4.68
Industrials	11.27	12.33	11.28
Technology	21.96	18.75	21.33
Defensive	**21.95**	**20.62**	**21.55**
Consumer Defensive	6.93	6.50	6.58
Healthcare	12.19	11.21	12.34
Utilities	2.83	2.91	2.63



Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	54.03	54.03	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.32	89.36	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.79	96.15	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.76	98.91	–	–
⊖ Mktliq 12/31/2049	–	1.08	99.99	–	–
⊖ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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.

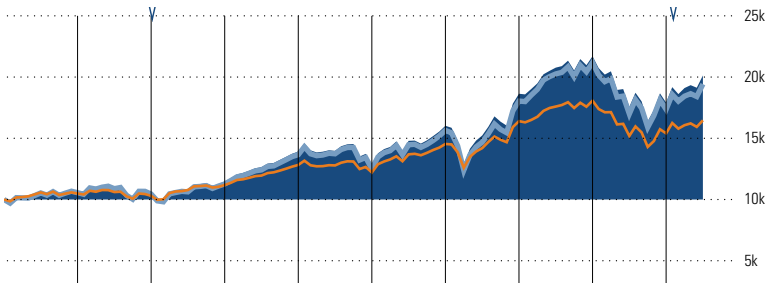
Morningstar Investment Management LLC Analysis

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

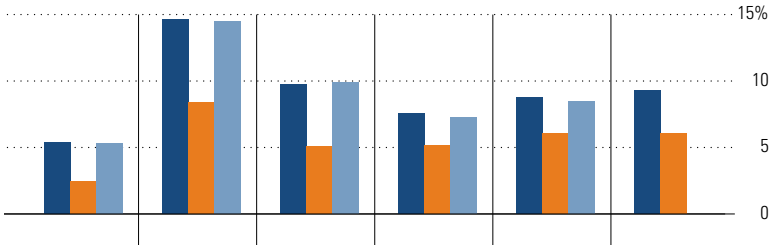
Growth of $10,000



Performance Quartile (Within Category)

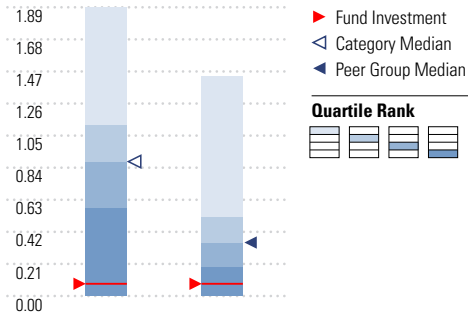
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	12.39	Total Return %
2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.69	5.48	+/- Benchmark
1.63	-0.51	1.03	0.09	0.65	-0.19	0.80	-1.03	0.62	0.36	+/- Category
1	71	21	53	34	66	42	81	25	53	Tot Ret % Rank in Cat
12	61	130	184	211	231	240	253	265	247	# of Funds in Cat
11	21	6	4	3	2	6	6	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.39	14.62	9.75	7.58	8.74	9.31	Fund Return %
2.48	8.39	5.07	5.19	6.05	6.09	Benchmark Return %
5.34	14.47	9.87	7.27	8.50	–	Category Average %
52	56	56	33	1	–	% Rank in Category
247	245	210	182	8	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	10	Percentile
	7/241	40/409	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	3.20	–	3.15
Beta	1.30	–	1.33
R-Squared	98.27	–	97.19
Standard Deviation	16.05	12.25	16.54
Sharpe Ratio	0.56	0.33	0.55
Tracking Error	4.23	–	4.93
Information Ratio	1.11	–	0.96
Up Capture Ratio	142.76	–	146.36
Down Capture 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

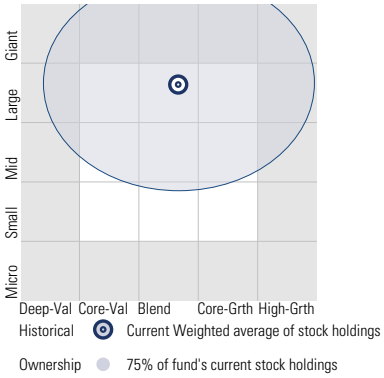
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

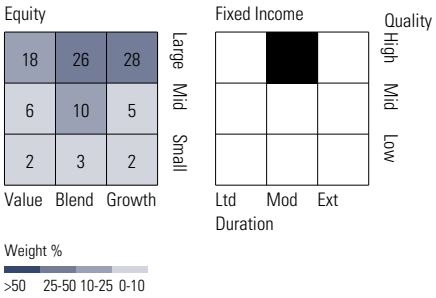
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

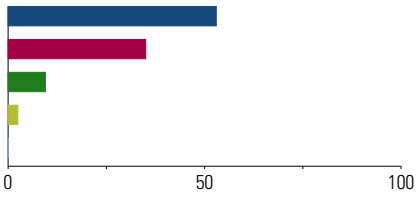
Morningstar Style Box™



Style Breakdown



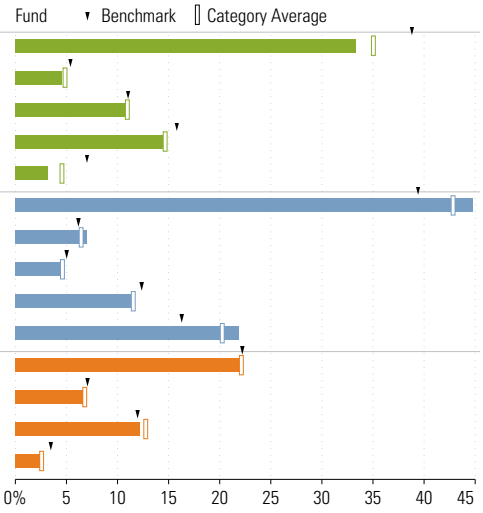
Asset Allocation as of 06-30-2023



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**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.33**	**38.67**	**35.04**
Basic Materials	4.58	5.25	4.86
Consumer Cyclical	10.75	10.89	10.96
Financial Services	14.83	15.66	14.66
Real Estate	3.17	6.87	4.56
Sensitive	**44.74**	**39.27**	**42.84**
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	16.14	20.25
Defensive	**21.94**	**22.07**	**22.12**
Consumer Defensive	6.94	6.92	6.79
Healthcare	12.17	11.82	12.76
Utilities	2.83	3.33	2.57



Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.57	53.57	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.77	89.35	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.81	96.16	–	–
⊕ 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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MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

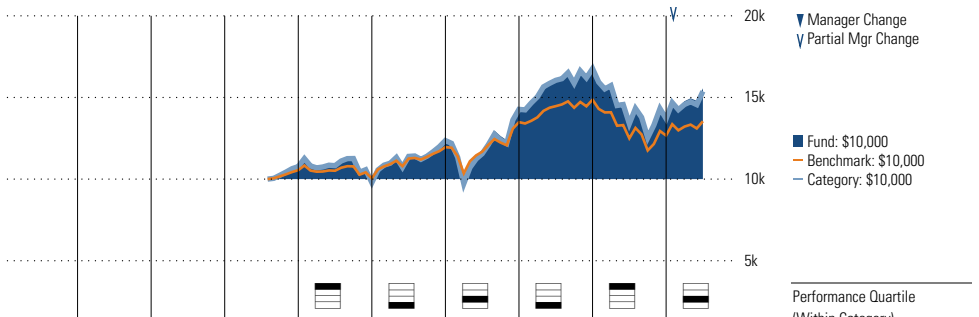
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

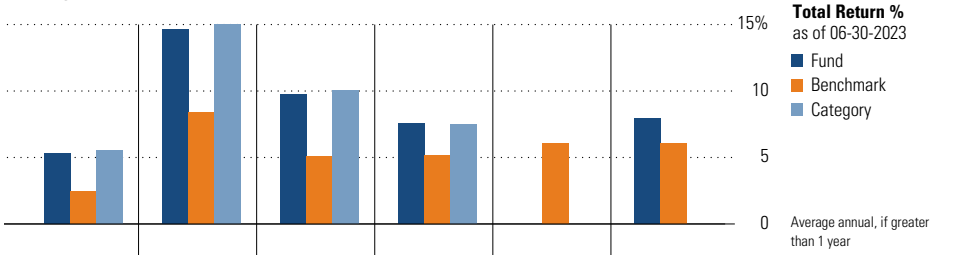
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	–	–	–	-7.95	24.96	16.17	16.46	-17.39	12.34	Total Return %
–	–	–	–	-3.19	5.93	3.35	6.27	-2.62	5.43	+/- Benchmark
–	–	–	–	1.26	-0.99	0.26	-1.15	0.92	-0.03	+/- Category
–	–	–	–	25	79	63	76	16	64	Tot Ret % Rank in Cat
–	–	–	–	19	21	78	169	210	213	# of Funds in Cat
–	–	–	29	1	2	6	3	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

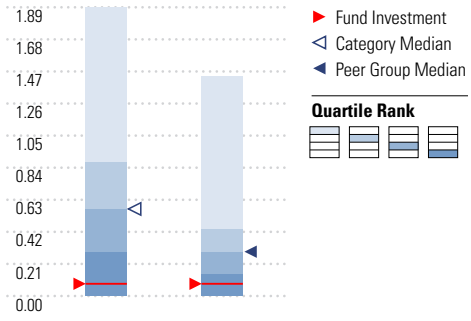
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.34	14.62	9.75	7.55	–	7.96	Fund Return %
2.48	8.39	5.07	5.19	6.05	6.09	Benchmark Return %
5.52	14.98	10.05	7.49	–	–	Category Average %
62	65	65	70	–	–	% Rank in Category
233	188	86	11	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	10	14	Percentile
	25/245	61/437	Rank

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

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

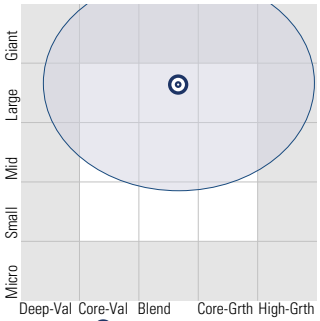
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

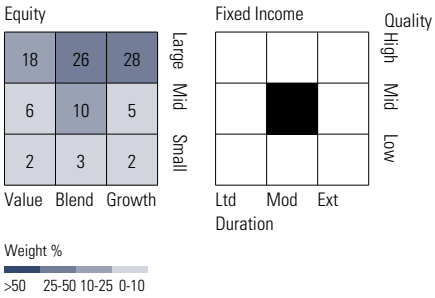
Morningstar Style Box™



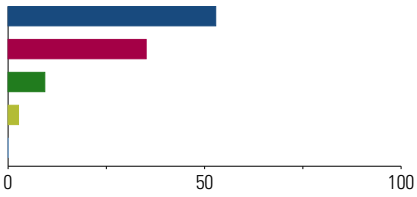
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



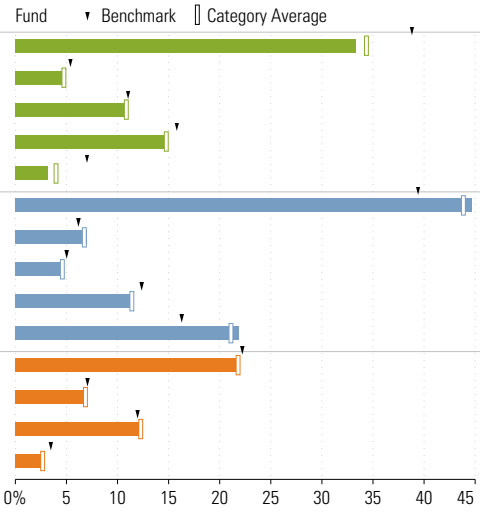
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.35**	**38.67**	**34.36**
Basic Materials	4.60	5.25	4.75
Consumer Cyclical	10.75	10.89	10.86
Financial Services	14.83	15.66	14.77
Real Estate	3.17	6.87	3.98
Sensitive	**44.71**	**39.27**	**43.85**
Communication Services	6.99	6.03	6.75
Energy	4.55	4.88	4.60
Industrials	11.31	12.22	11.40
Technology	21.86	16.14	21.10
Defensive	**21.94**	**22.07**	**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
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.43	53.43	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.89	89.32	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.64	95.95	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.81	98.76	–	–
⊖ Mktliq 12/31/2049	–	1.22	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

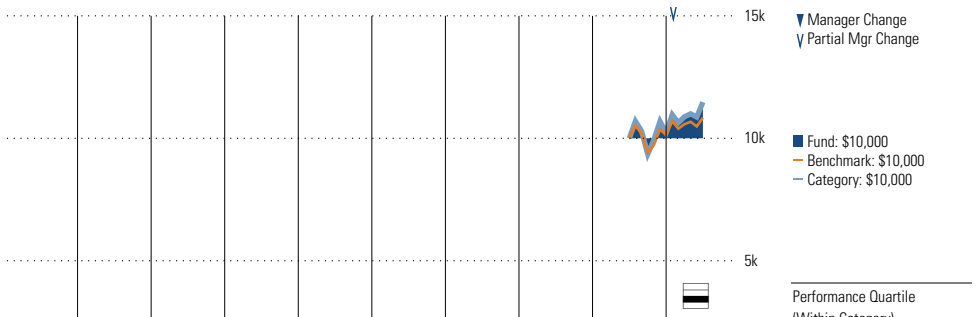
Morningstar Investment Management LLC Analysis

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

ESG Metrics

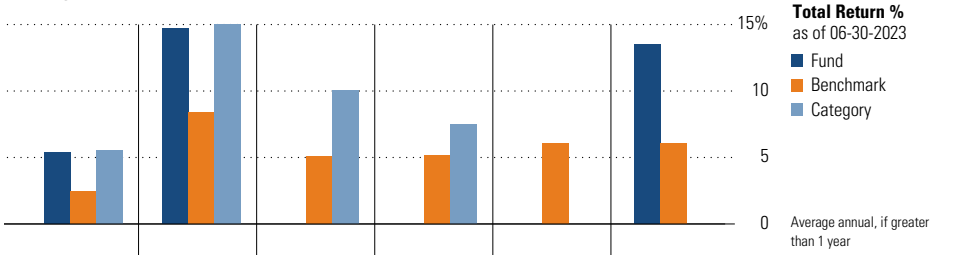
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



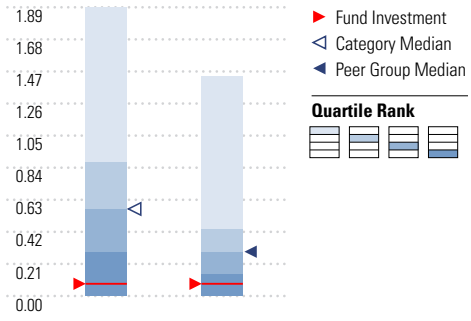
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	–	–	–	–	–	–	–	–	12.39	Total Return %
–	–	–	–	–	–	–	–	–	5.48	+/- Benchmark
–	–	–	–	–	–	–	–	–	0.02	+/- Category
–	–	–	–	–	–	–	–	–	59	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	213	# of Funds in Cat
–	–	–	–	–	–	–	–	44	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.39	14.68	–	–	–	13.47	Fund Return %
2.48	8.39	5.07	5.19	6.05	6.09	Benchmark Return %
5.52	14.98	10.05	7.49	–	–	Category Average %
58	60	–	–	–	–	% Rank in Category
233	188	–	–	–	–	# of Funds in Category

Net Expense



10	14	Percentile
25/245	61/437	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

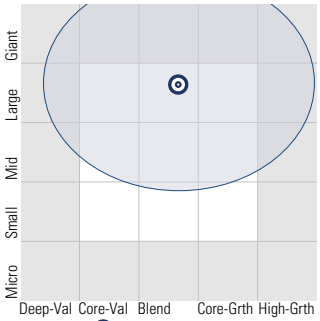
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

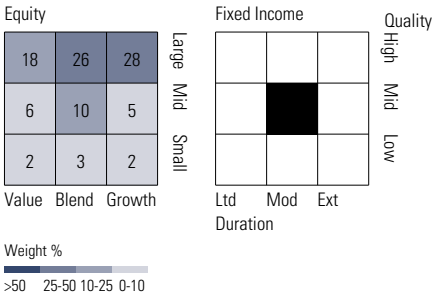
Morningstar Style Box™



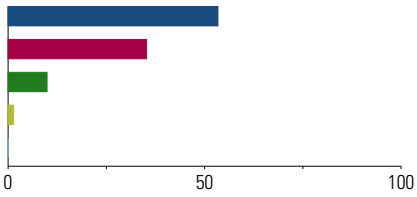
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



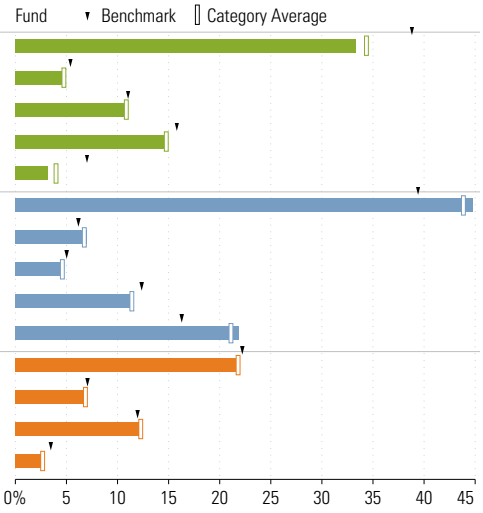
Asset Allocation as of 06-30-2023



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**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.32**	**38.67**	**34.36**
Basic Materials	4.58	5.25	4.75
Consumer Cyclical	10.75	10.89	10.86
Financial Services	14.82	15.66	14.77
Real Estate	3.17	6.87	3.98
Sensitive	**44.73**	**39.27**	**43.85**
Communication Services	6.99	6.03	6.75
Energy	4.55	4.88	4.60
Industrials	11.30	12.22	11.40
Technology	21.89	16.14	21.10
Defensive	**21.95**	**22.07**	**21.80**
Consumer Defensive	6.94	6.92	6.86
Healthcare	12.18	11.82	12.27
Utilities	2.83	3.33	2.67



Top 6 Holdings as of 06-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

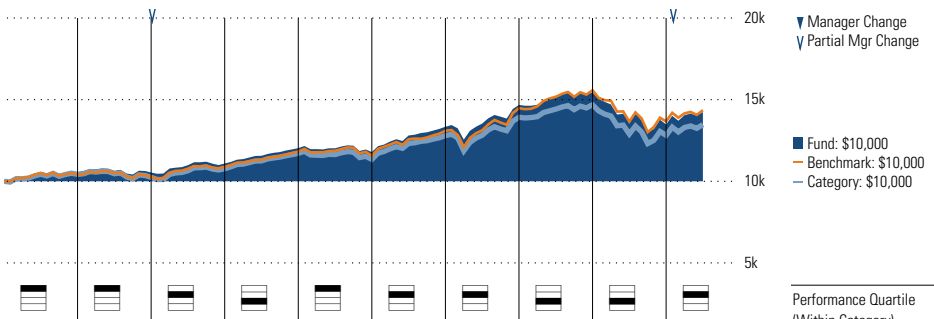
Morningstar Investment Management LLC Analysis

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

ESG Metrics

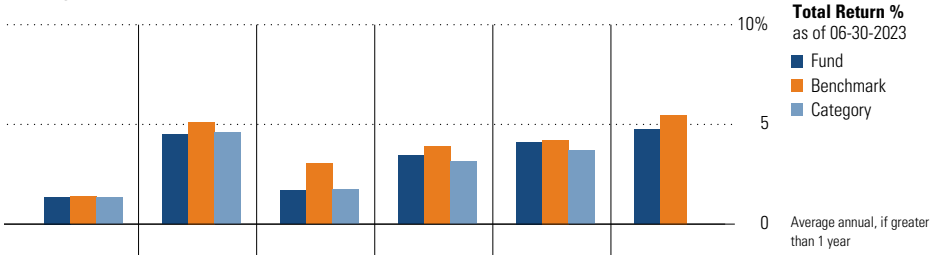
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



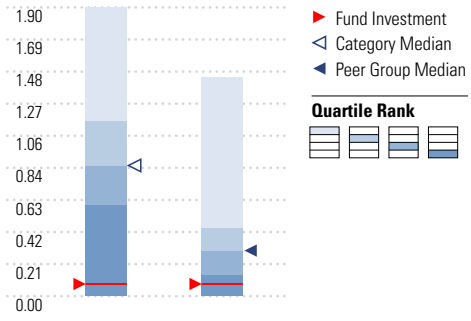
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	5.65	Total Return %
1.45	1.13	-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.65	+/- Benchmark
1.18	1.33	0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	0.38	+/- Category
19	7	41	62	21	49	36	65	54	45	Tot Ret % Rank in Cat
208	229	220	220	226	234	222	226	226	208	# of Funds in Cat
6	14	11	8	6	10	17	6	19	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.36	4.51	1.70	3.45	4.12	4.74	Fund Return %
1.38	5.12	3.04	3.88	4.22	5.47	Benchmark Return %
1.34	4.60	1.72	3.13	3.69	–	Category Average %
59	54	52	37	33	–	% Rank in Category
208	204	182	158	103	–	# of Funds in Category

Net Expense



3	12	Percentile
6/201	51/428	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	-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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MORNINGSTAR

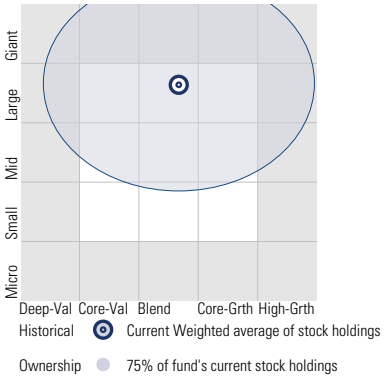
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

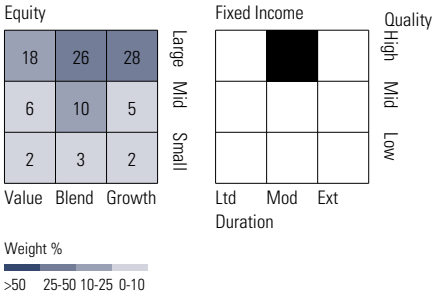
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2023

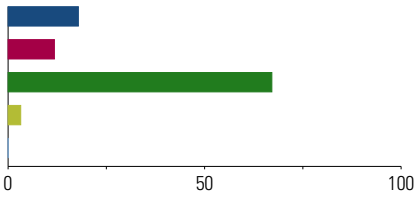
Morningstar Style Box™



Style Breakdown



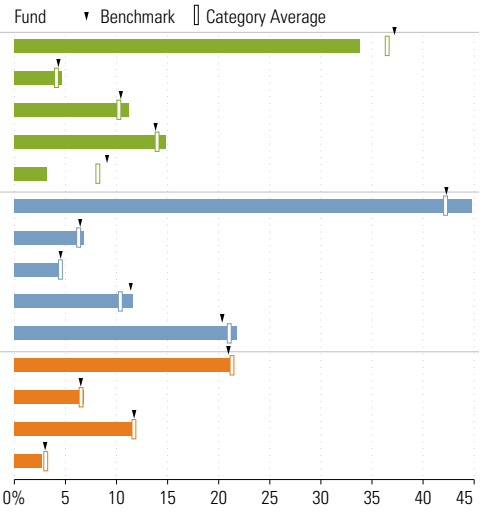
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	17.88	19.02
Non-US Stocks	11.78	9.86
Bonds	67.11	53.57
Cash	3.21	4.17
Other	0.02	13.39
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.83**	**37.06**	**36.49**
Basic Materials	4.63	4.17	4.12
Consumer Cyclical	11.19	10.28	10.23
Financial Services	14.87	13.68	13.97
Real Estate	3.14	8.93	8.17
Sensitive	**44.80**	**42.14**	**42.20**
Communication Services	6.80	6.30	6.29
Energy	4.60	4.39	4.51
Industrials	11.63	11.25	10.37
Technology	21.77	20.20	21.03
Defensive	**21.37**	**20.81**	**21.30**
Consumer Defensive	6.80	6.36	6.53
Healthcare	11.83	11.58	11.70
Utilities	2.74	2.87	3.07



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	–	–
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	18.00	54.32	–	–
⊕ 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	–	–
⊕ Us Dollar	–	0.02	100.05	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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