

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

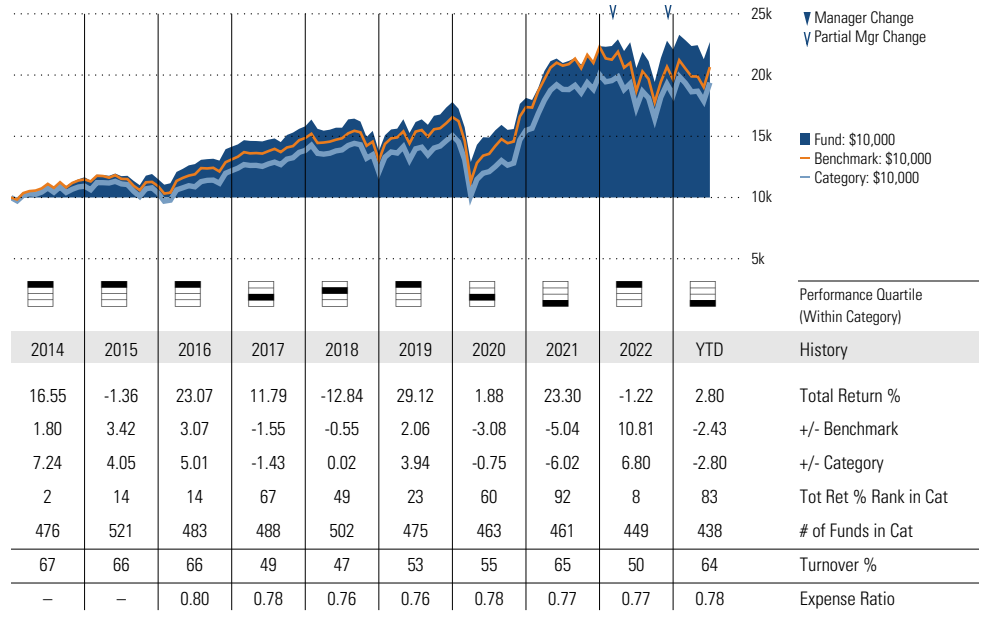
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

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.

Growth of \$10,000



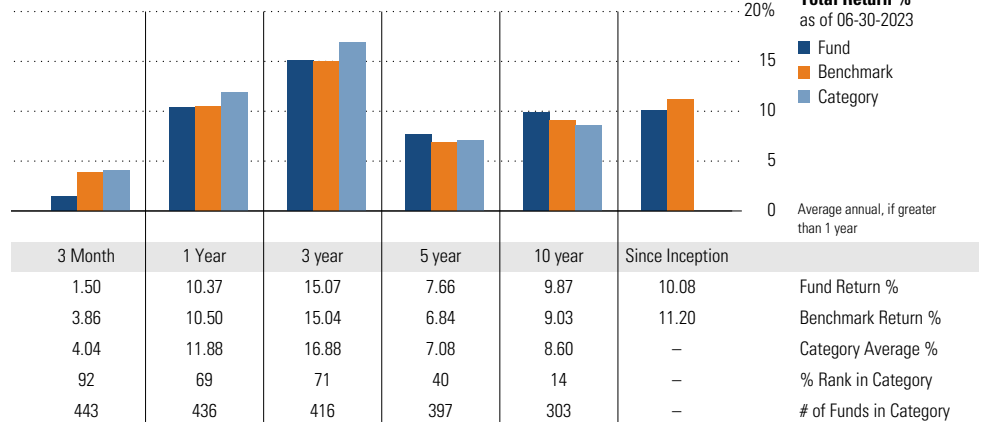
Morningstar Investment Management LLC Analysis

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.

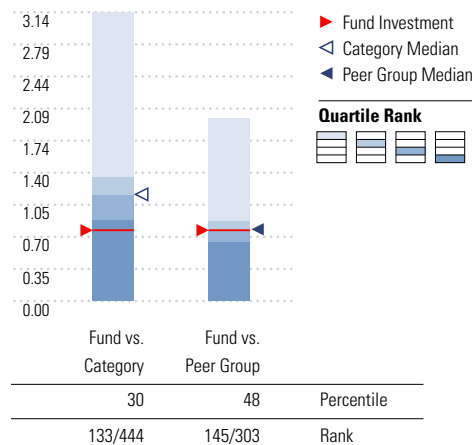
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

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



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 | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.30 | - | -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 |

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



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



World Regions % Equity 06-30-2023



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

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 Moët Hennessy Louis Vuitton SE | 1.33 | 26.58 | 27.96 | Consumer Cyclical |

Total Holdings 297

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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
 Piya 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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

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



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



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 38.48 | 75.24 | Americas | 36.40 | 14.67 | Greater Europe | 25.12 | 10.08 | Developed Markets | 59.04 |
| Japan | 2.51 | 0.10 | North America | 26.68 | 2.91 | United Kingdom | 2.38 | 0.63 | Emerging Markets | 40.96 |
| Australasia | 0.46 | 0.00 | Central/Latin | 9.72 | 11.76 | W euro-ex UK | 20.00 | 1.89 | Not Available | 0.00 |
| Asia-4 Tigers | 6.81 | 27.46 | | | | Emrgng Europe | 0.59 | 1.41 | | |
| Asia-ex 4 Tigers | 28.70 | 47.68 | | | | Africa | 2.15 | 6.15 | | |
| Not Classified | 0.00 | 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

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.

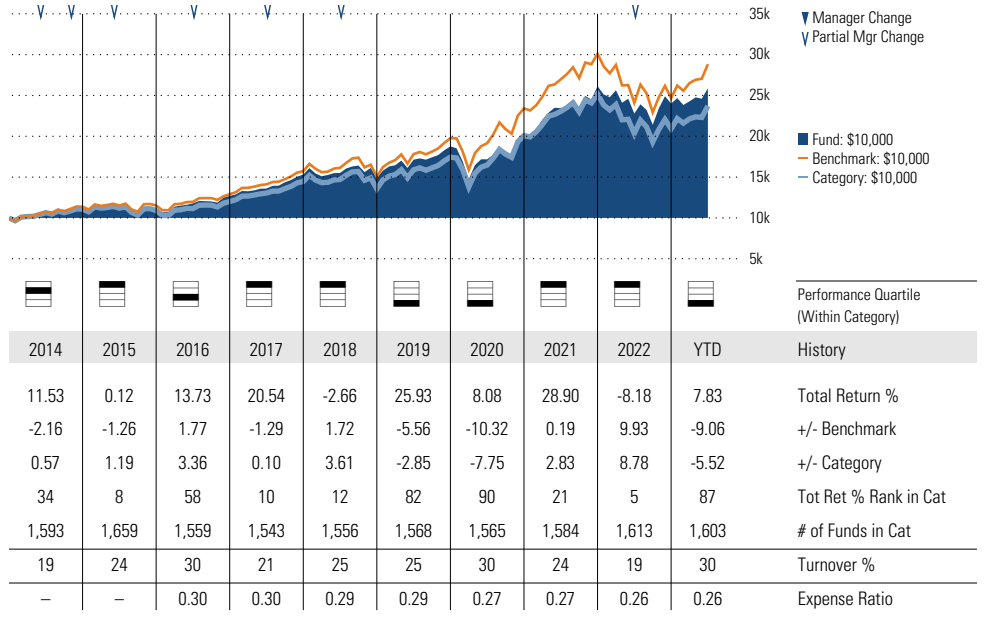
Morningstar Investment Management LLC Analysis

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 |

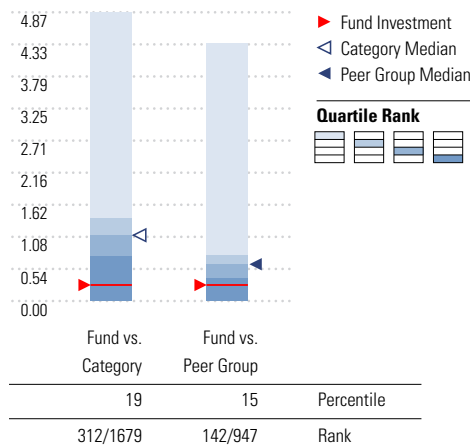
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

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

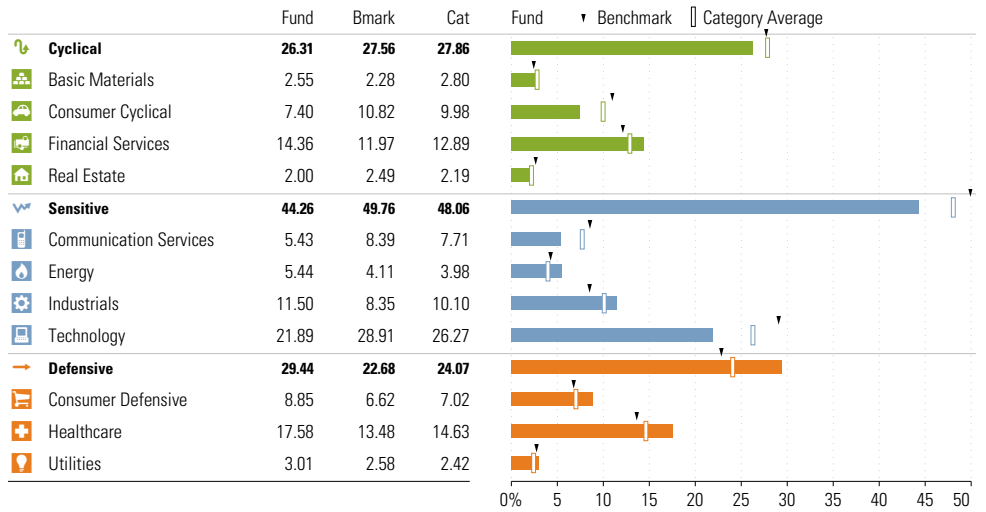


Asset Allocation as of 06-30-2023



| 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



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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

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

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

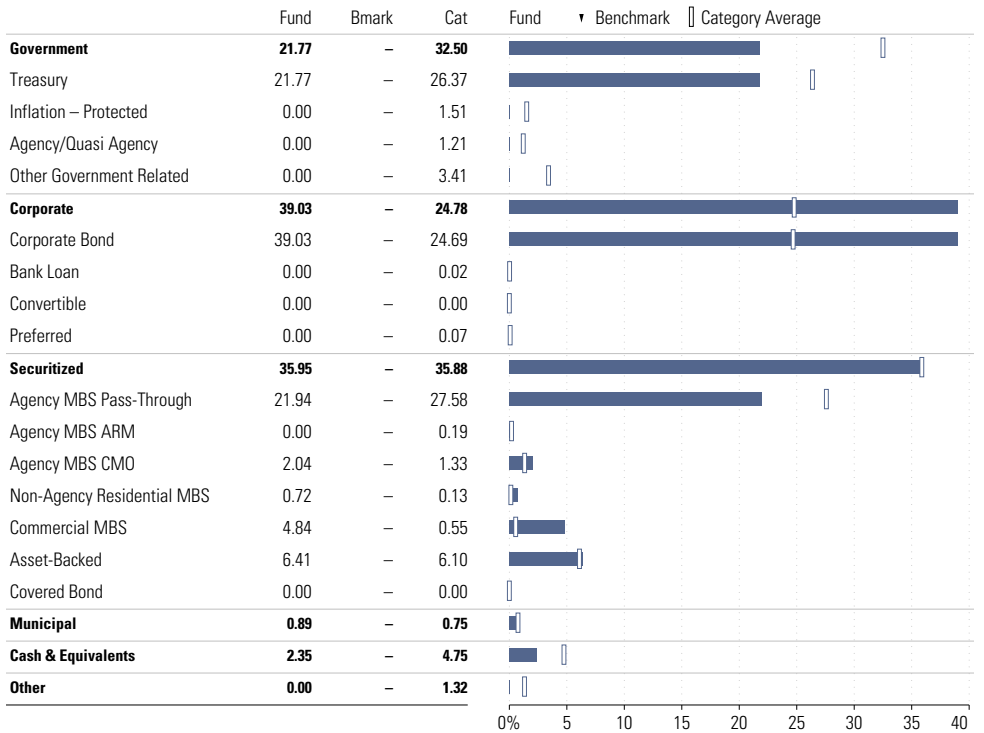


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.18 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 97.56 | 96.37 |
| Cash | 2.35 | 2.44 |
| Other | 0.09 | 0.99 |
| Total | 100.00 | 100.00 |

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



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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.29 | - | 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 |

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

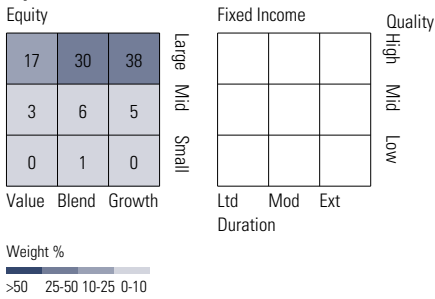
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



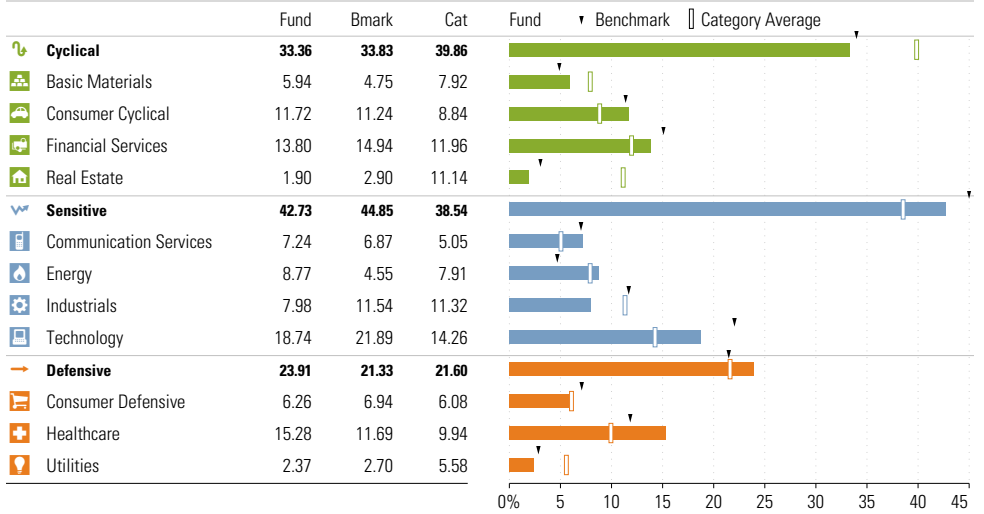
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.42 | - | 0.39 |
| 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 |

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

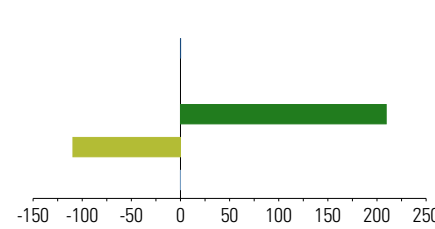
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

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



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

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.

Growth of \$10,000



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.

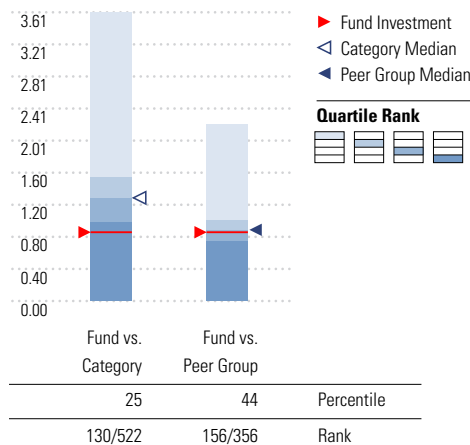
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

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



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.08 | - | 0.18 |
| 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 |

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



Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.47 | 0.12 |
| 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



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Msif Government Portfolio Msif 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

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.

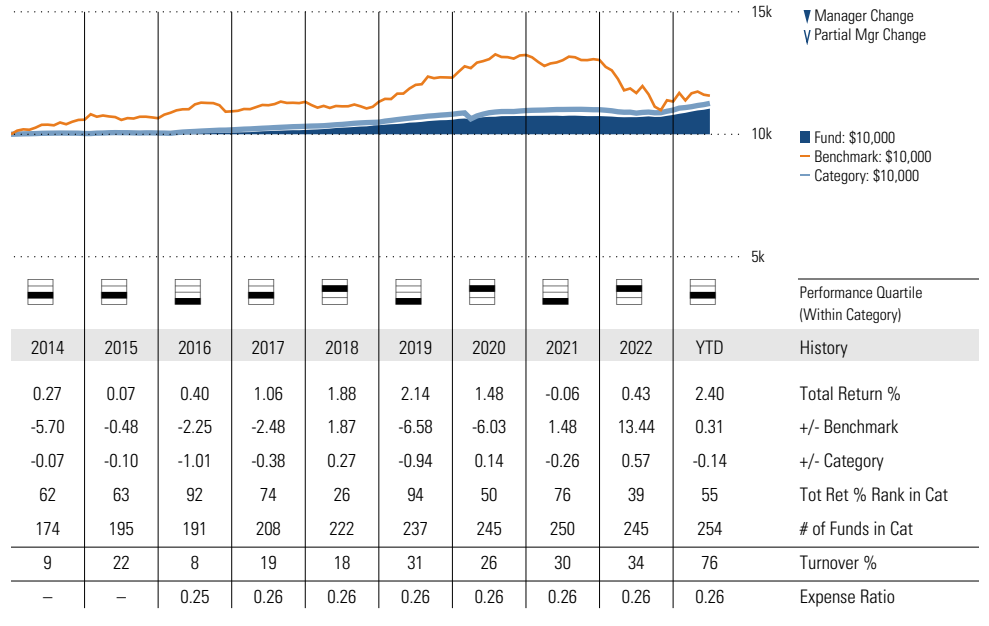
Style Consistency is not calculated for Fixed Income funds.

✔ **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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.23 | - | 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 |

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



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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.54 | - | -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 |

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

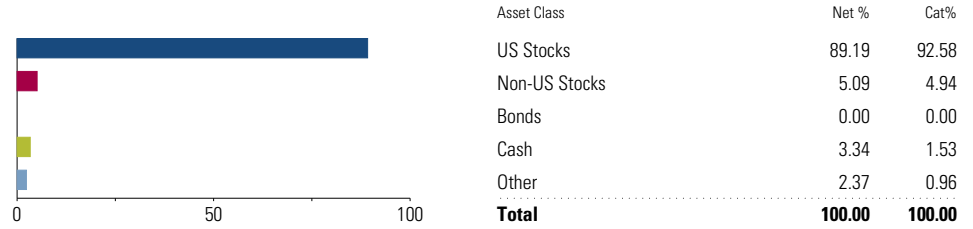
Morningstar Style Box™



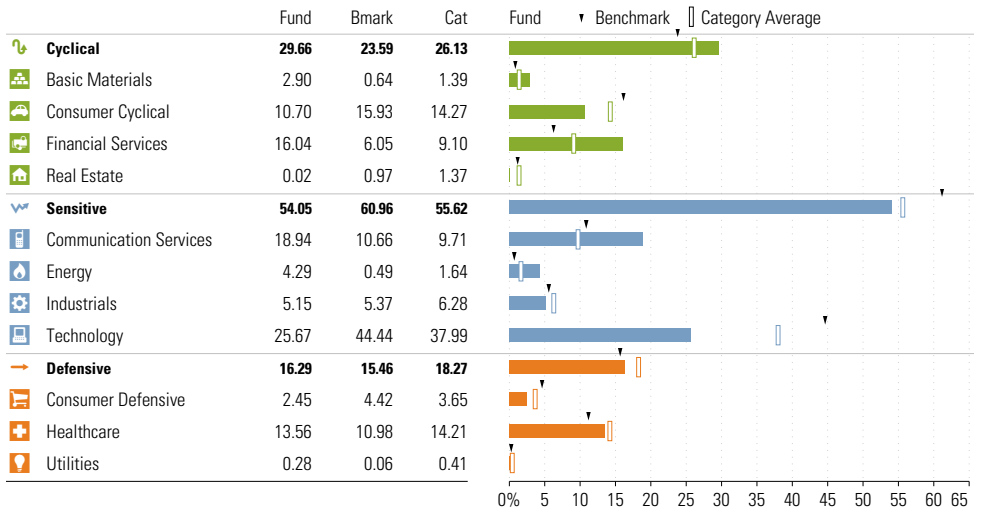
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



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

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.

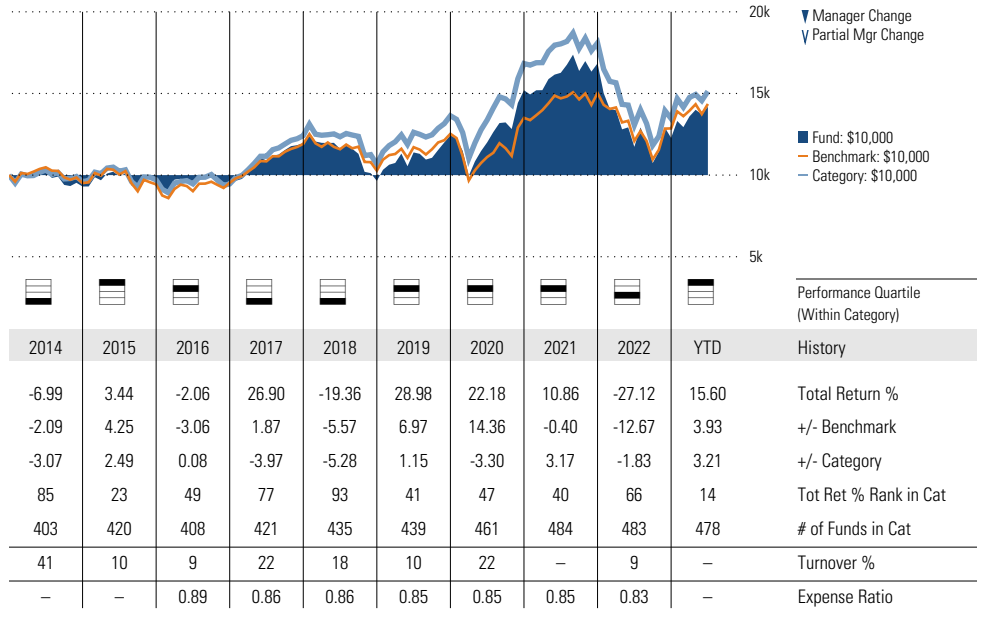
Morningstar Investment Management LLC Analysis

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.

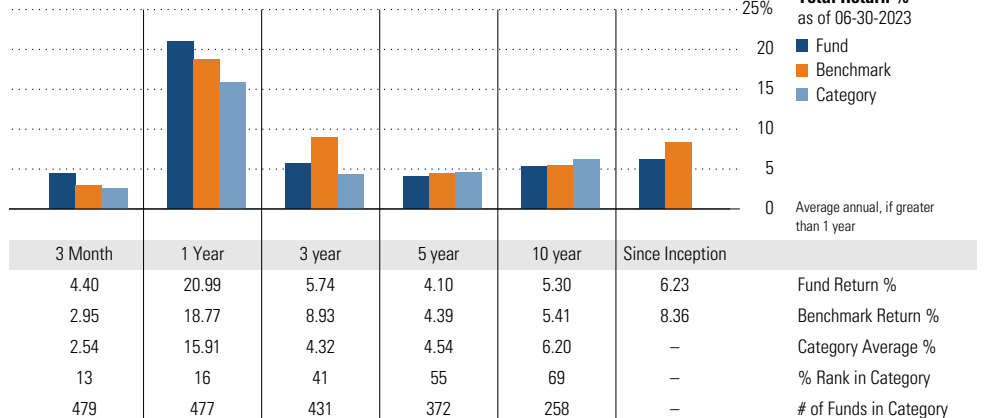
ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -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 |

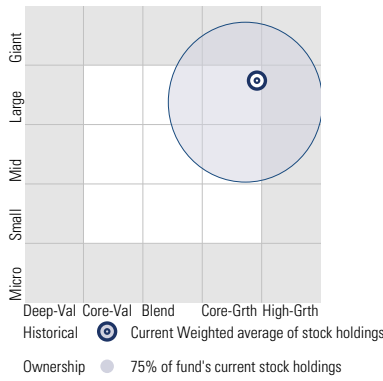
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

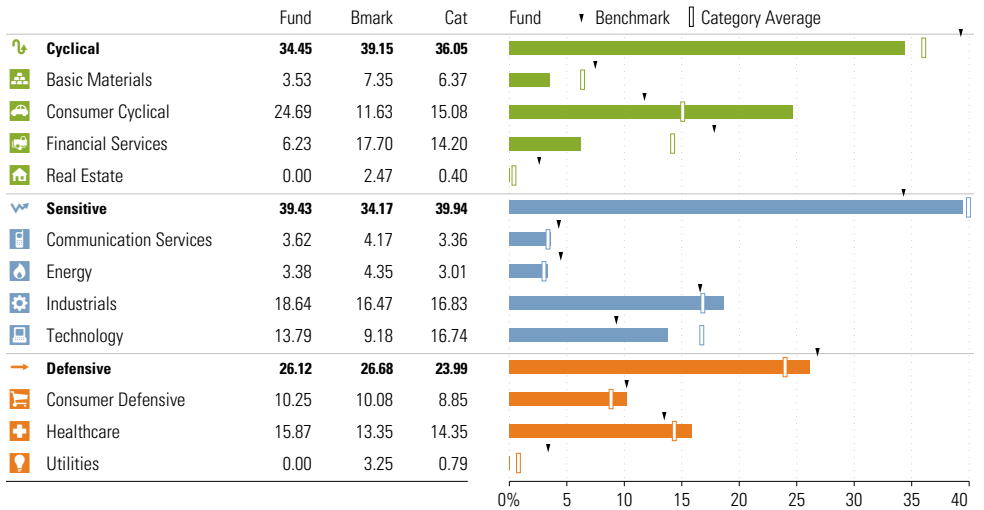


Asset Allocation as of 06-30-2023



| 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



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 15.46 | 27.75 | Americas | 12.21 | 14.05 | Greater Europe | 72.34 | 58.19 | Developed Markets | 95.70 |
| Japan | 7.99 | 11.77 | North America | 12.21 | 11.97 | United Kingdom | 25.61 | 12.75 | Emerging Markets | 4.30 |
| Australasia | 2.09 | 1.58 | Central/Latin | 0.00 | 2.08 | W euro-ex UK | 46.73 | 44.86 | Not Available | 0.00 |
| Asia-4 Tigers | 1.08 | 6.75 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 4.30 | 7.65 | | | | Africa | 0.00 | 0.55 | | |
| Not Classified | 0.00 | 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 Moët 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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

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



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



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

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.

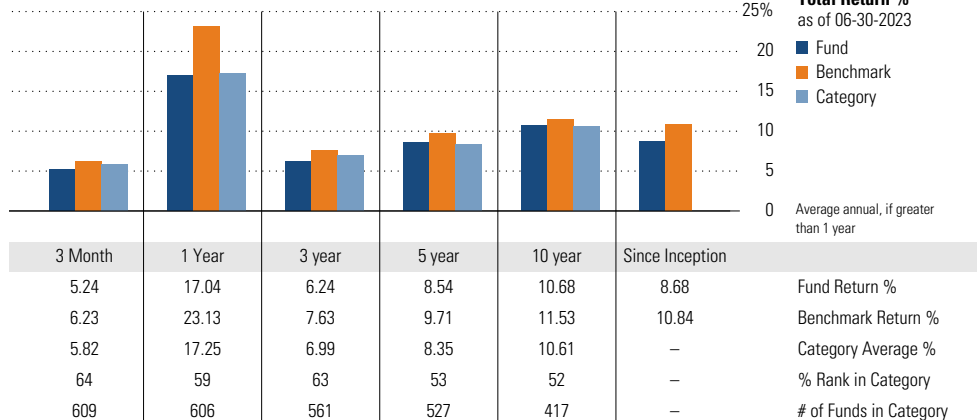
ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

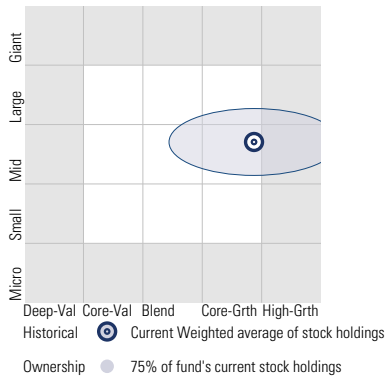
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2023

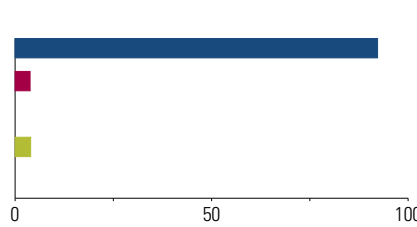
Morningstar Style Box™



Style Breakdown



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



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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.23 | - | 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 |

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

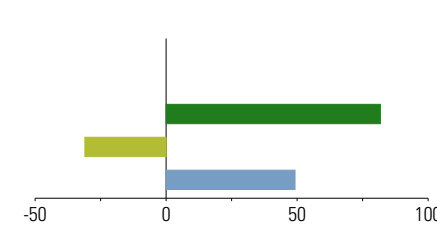
Morningstar Style Box™



Style Breakdown



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



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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 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 |

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



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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.83 | - | 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 |

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



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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

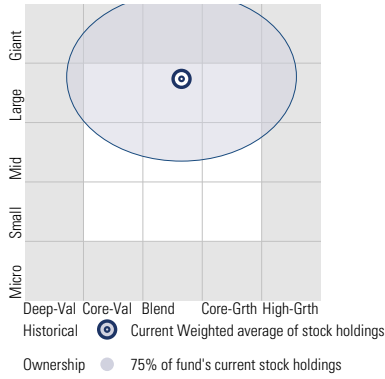
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

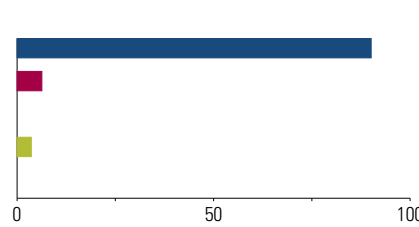


Style Breakdown

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



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 | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -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 |

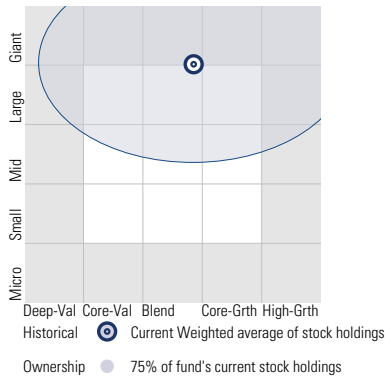
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



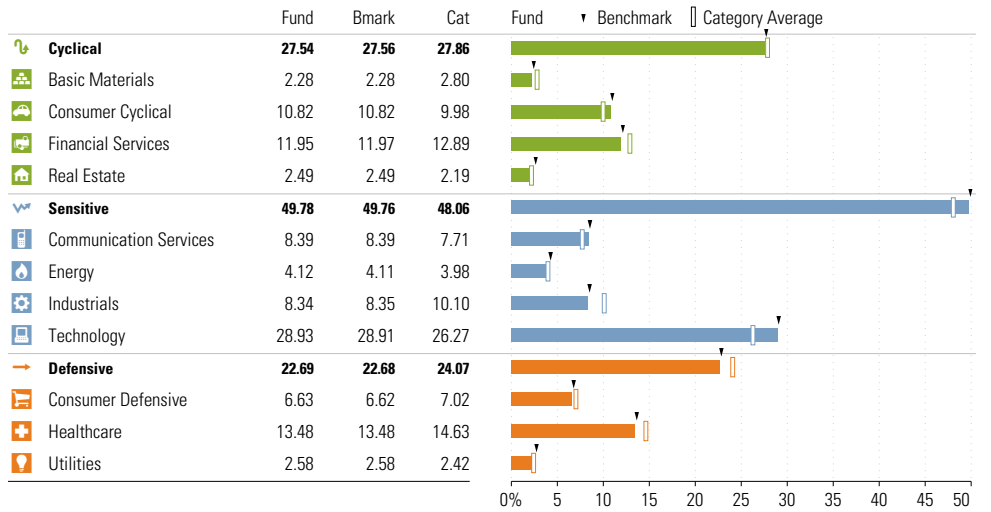
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



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

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



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

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

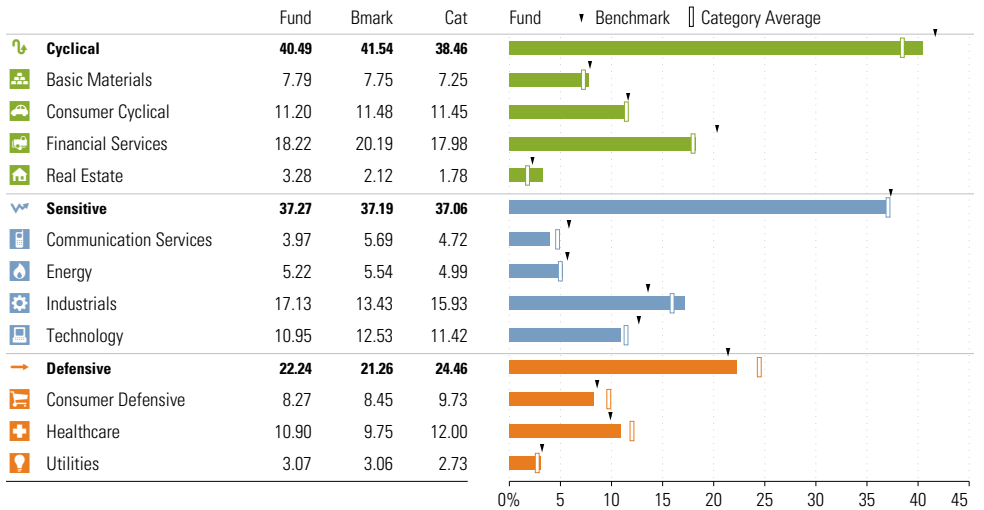


Asset Allocation as of 06-30-2023



| 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



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 36.07 | 35.44 | Americas | 10.29 | 8.59 | Greater Europe | 53.63 | 55.97 | Developed Markets | 99.45 |
| Japan | 21.11 | 18.32 | North America | 10.26 | 7.30 | United Kingdom | 12.23 | 13.49 | Emerging Markets | 0.55 |
| Australasia | 6.91 | 5.01 | Central/Latin | 0.03 | 1.29 | W euro-ex UK | 40.51 | 41.42 | Not Available | 0.00 |
| Asia-4 Tigers | 7.86 | 6.74 | | | | Emrgng Europe | 0.32 | 0.07 | | |
| Asia-ex 4 Tigers | 0.19 | 5.37 | | | | Africa | 0.57 | 0.99 | | |
| Not Classified | 0.00 | 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

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.

Growth of \$10,000



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 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

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



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



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas | 12.07 | 9.15 | Greater Europe | 48.77 | 60.14 | Developed Markets | 81.22 | | | |
| North America | 7.96 | 7.83 | United Kingdom | 14.74 | 17.16 | Emerging Markets | 18.78 | | | |
| Central/Latin | 4.11 | 1.32 | W euro-ex UK | 33.73 | 42.15 | Not Available | 0.00 | | | |
| | | | Emrgng Europe | 0.00 | 0.11 | | | | | |
| | | | Africa | 0.30 | 0.72 | | | | | |

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

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

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™



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 | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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 | | | |

Style Breakdown



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

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.

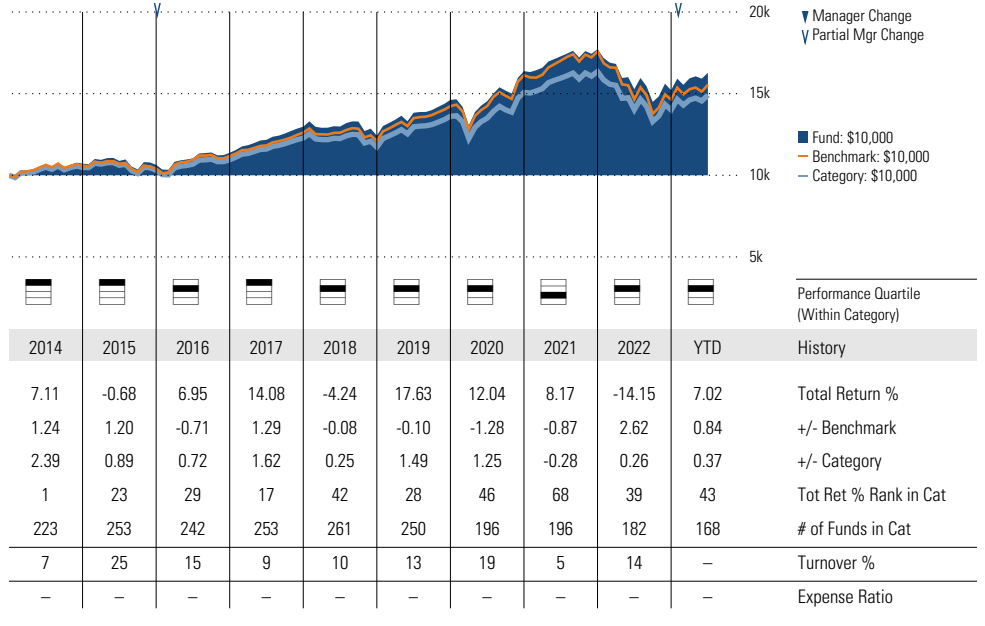
Morningstar Investment Management LLC Analysis

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.

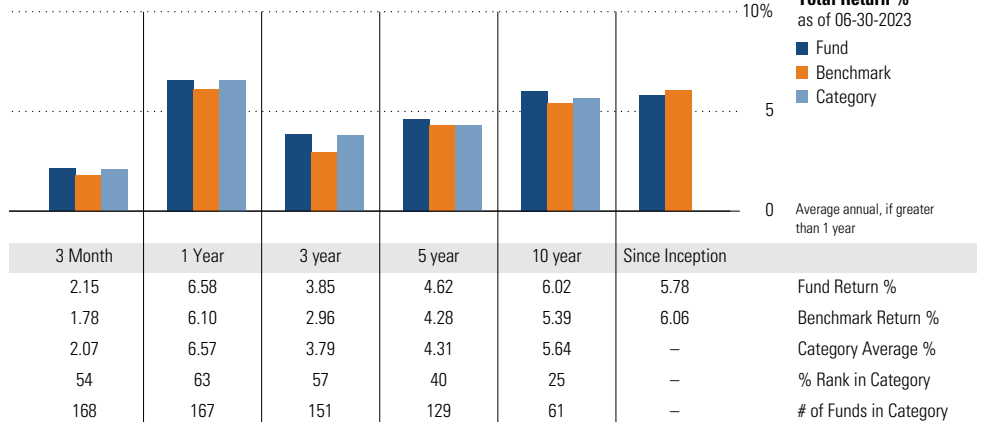
ESG Metrics

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

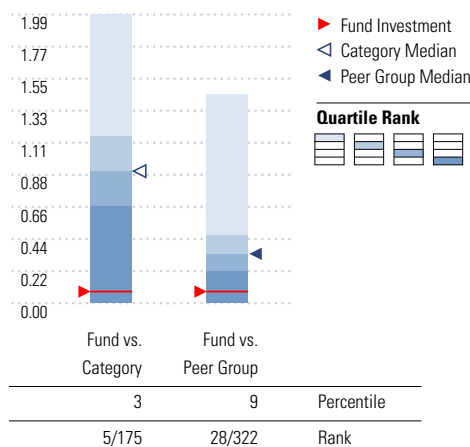
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

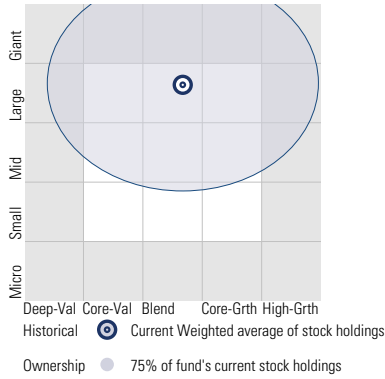
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.10 | 17.42 | 17.71 |
| Price/Book Ratio | 2.40 | 2.45 | 2.54 |
| Avg Eff Duration | 6.05 | - | 5.71 |

Vanguard Target Retirement 2020 Fund VTWNX

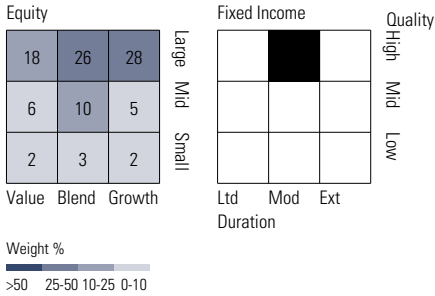
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

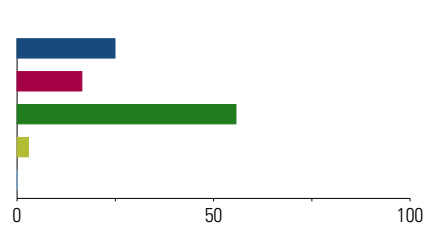
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

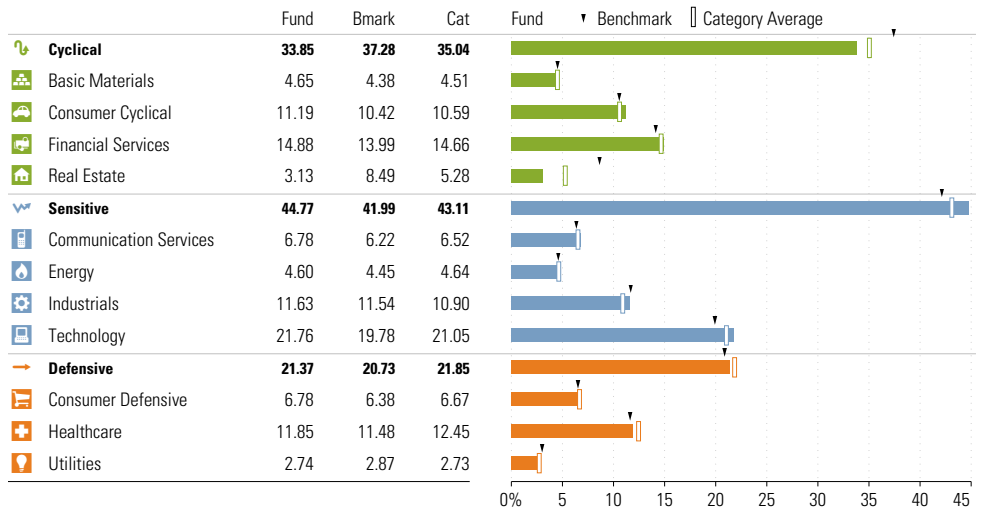


Asset Allocation as of 06-30-2023



| 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



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 Instl | - | 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

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.

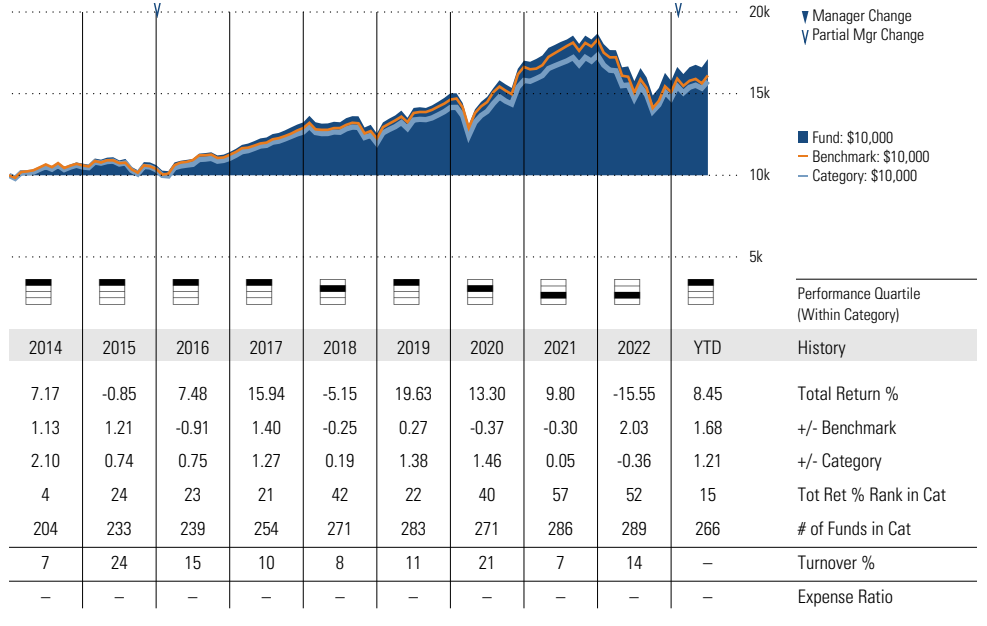
Morningstar Investment Management LLC Analysis

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.

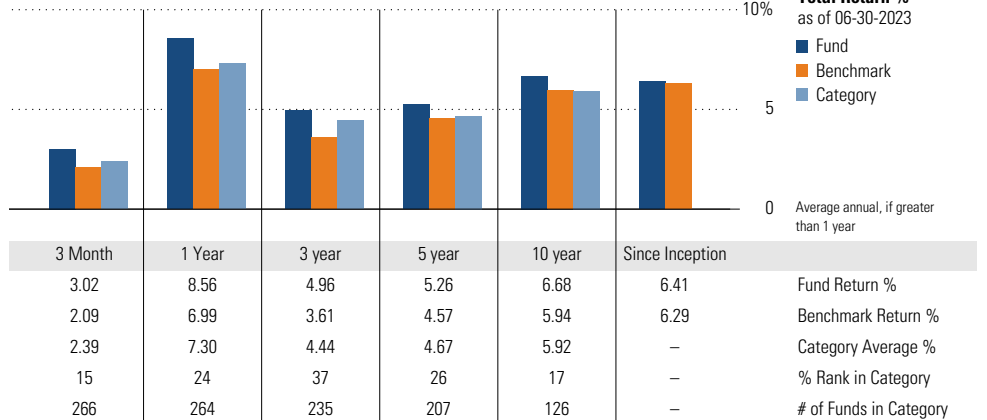
ESG Metrics

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

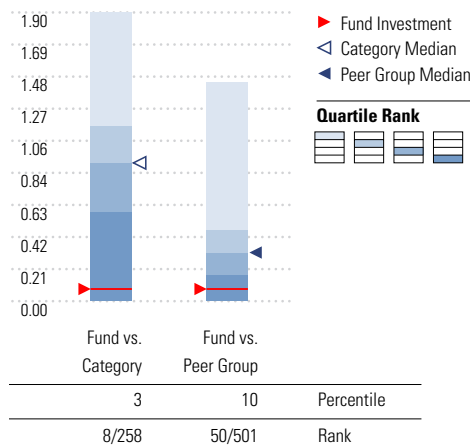
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.49 | - | 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

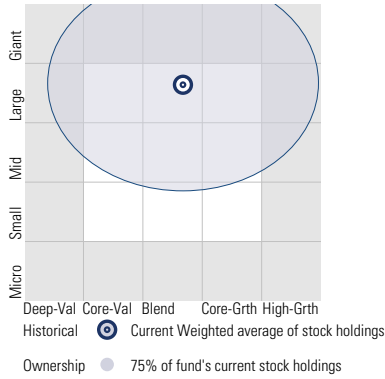
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.16 | 17.22 | 17.76 |
| Price/Book Ratio | 2.42 | 2.41 | 2.54 |
| Avg Eff Duration | 6.45 | - | 6.76 |

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

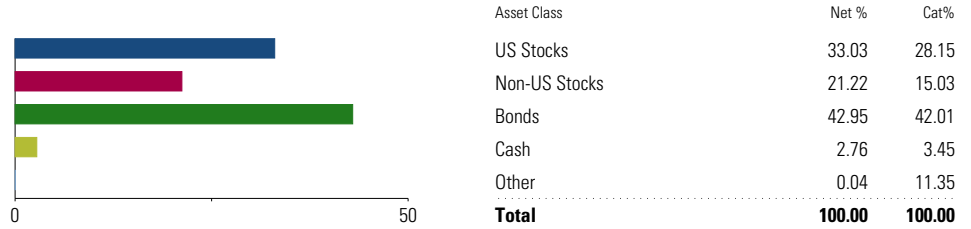
Style Analysis as of 06-30-2023
Morningstar Style Box™



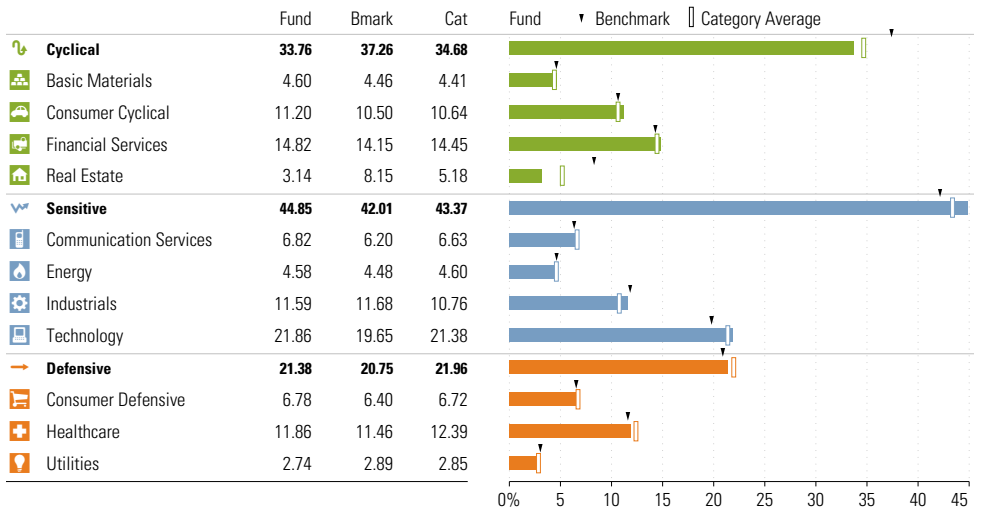
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



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 Instl | - | 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

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.

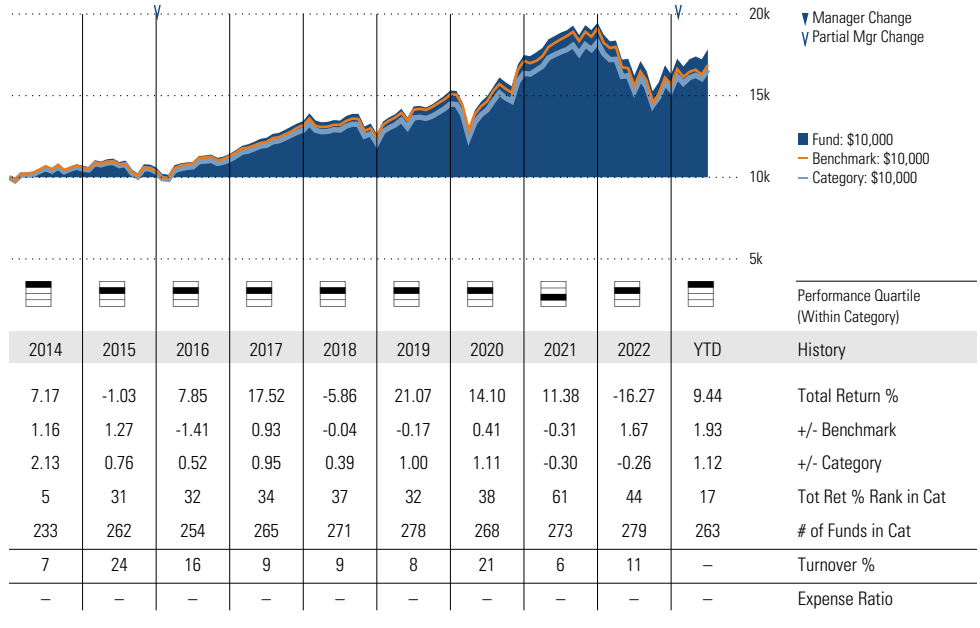
Morningstar Investment Management LLC Analysis

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.

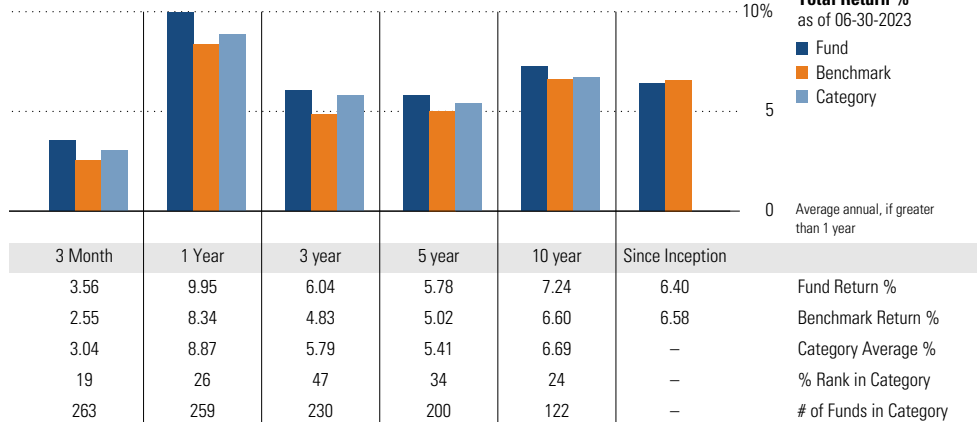
ESG Metrics

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

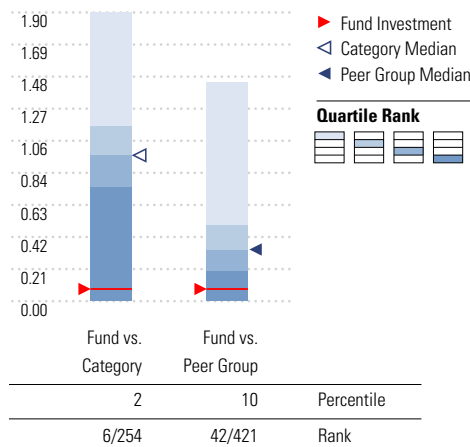
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.37 | - | 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

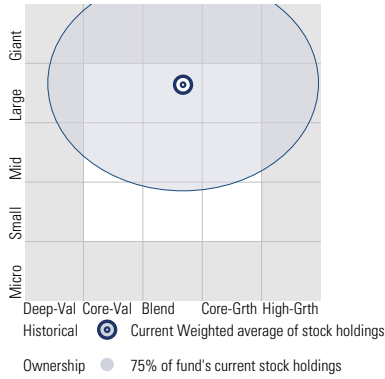
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.18 | 17.03 | 17.93 |
| Price/Book Ratio | 2.42 | 2.38 | 2.64 |
| Avg Eff Duration | 6.84 | - | 7.19 |

Vanguard Target Retirement 2030 Fund VTHRX

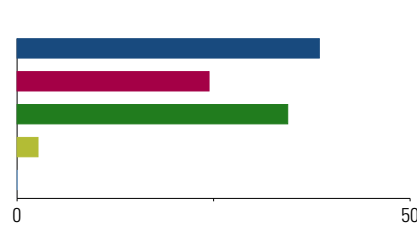
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

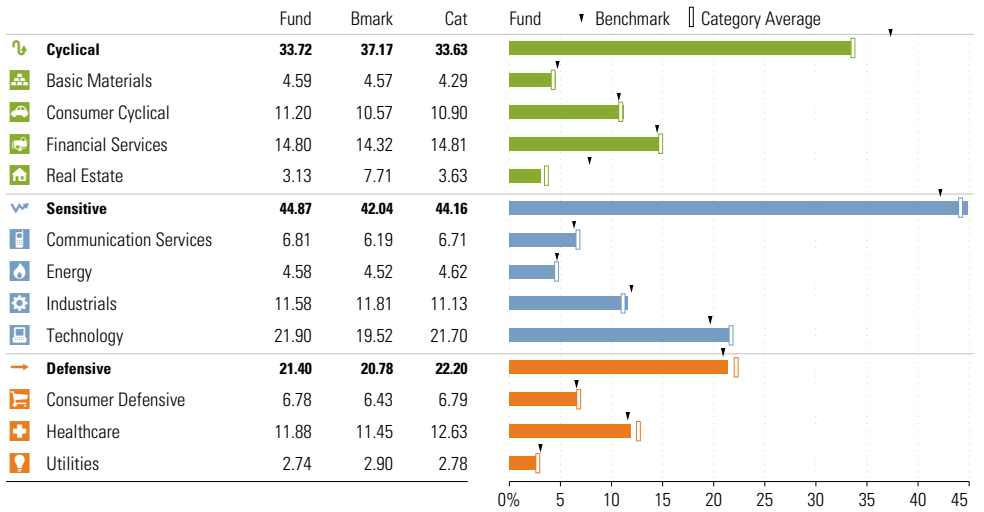


Asset Allocation as of 06-30-2023

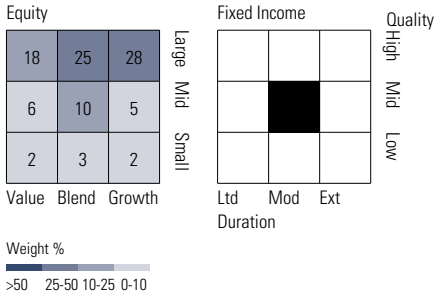


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 38.45 | 35.05 |
| Non-US Stocks | 24.42 | 18.46 |
| Bonds | 34.43 | 33.00 |
| Cash | 2.66 | 1.61 |
| Other | 0.03 | 11.89 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Style Breakdown



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 Instl | - | 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

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.

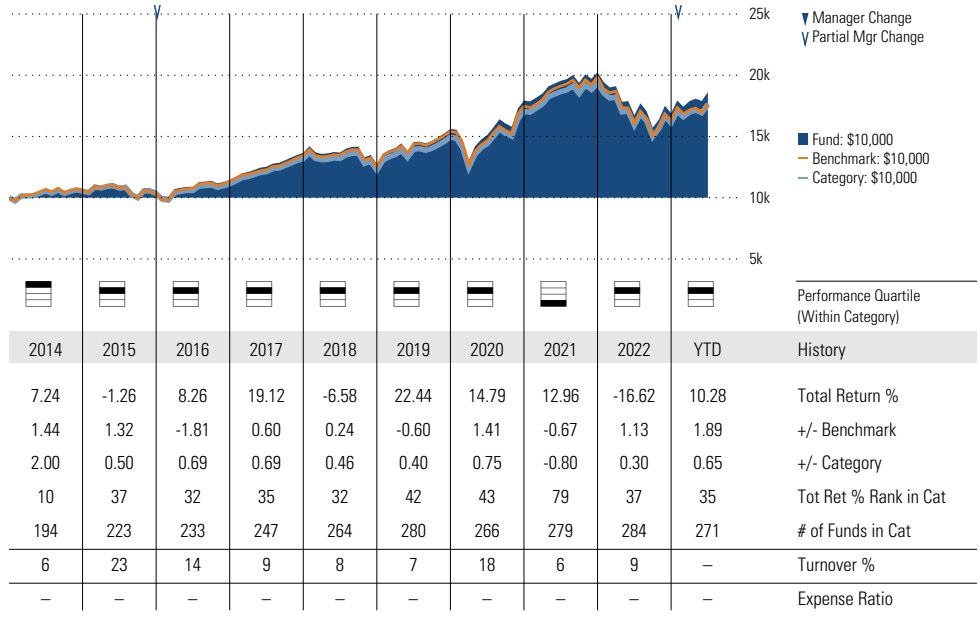
Morningstar Investment Management LLC Analysis

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 |

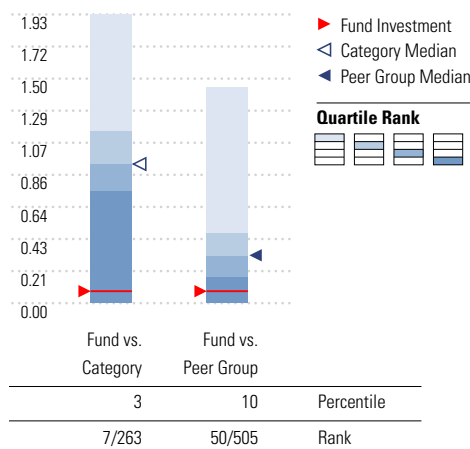
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.97 | - | 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

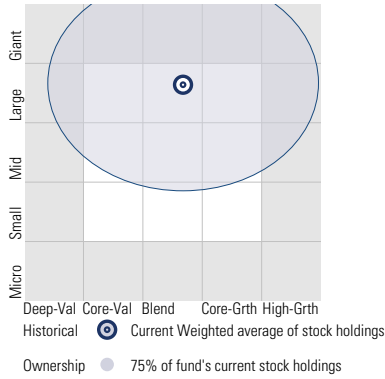
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.18 | 16.84 | 17.69 |
| Price/Book Ratio | 2.42 | 2.35 | 2.57 |
| Avg Eff Duration | 6.84 | - | 7.46 |

Vanguard Target Retirement 2035 Fund VTTHX

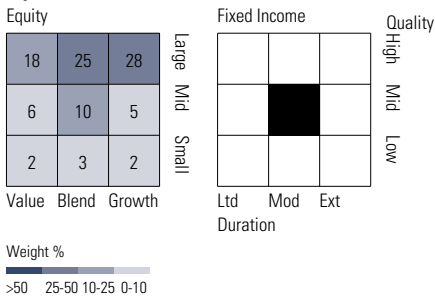
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

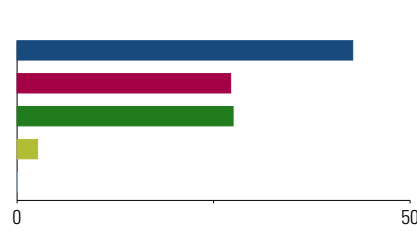
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

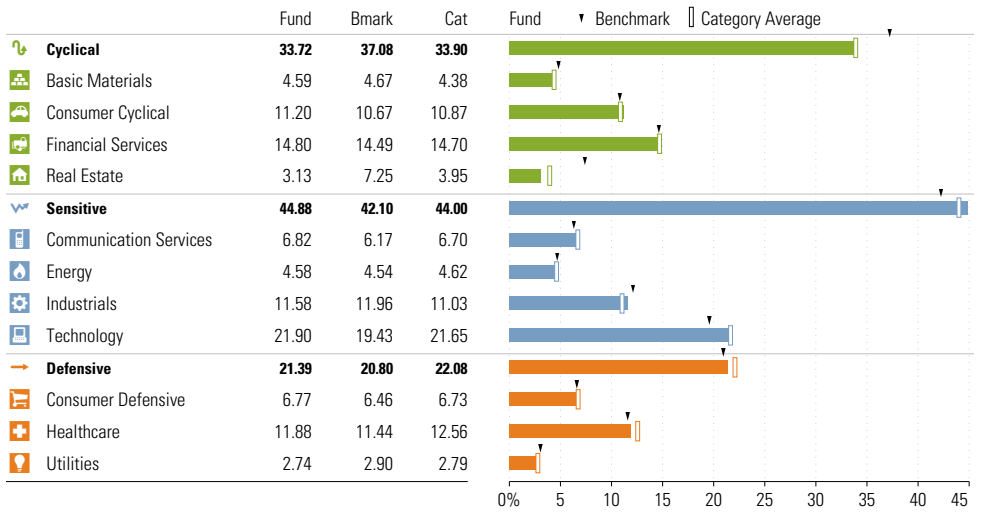


Asset Allocation as of 06-30-2023



| 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



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 Instl | - | 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

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.

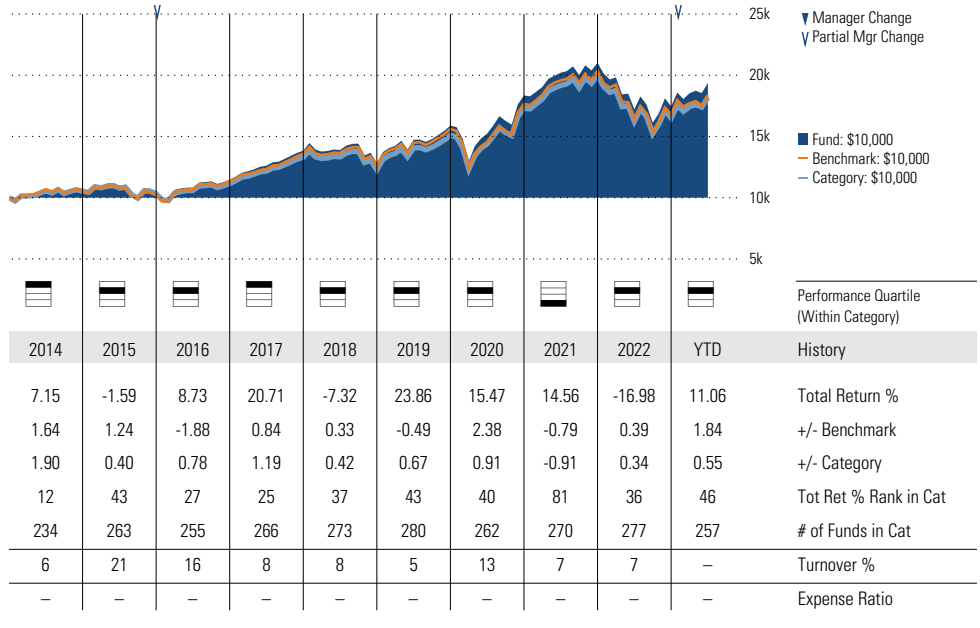
Morningstar Investment Management LLC Analysis

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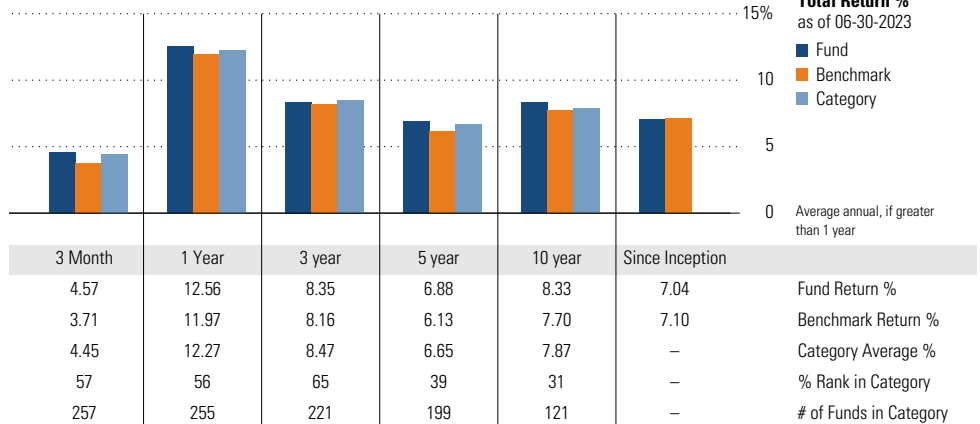
ESG Metrics

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

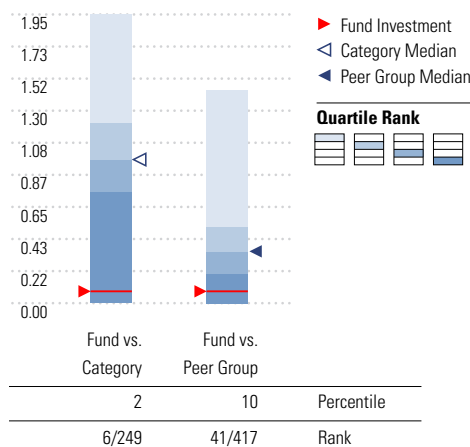
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.58 | - | 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

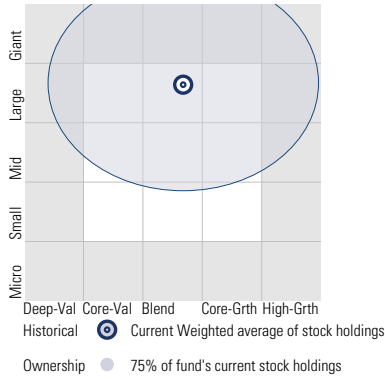
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.22 | 16.66 | 17.66 |
| Price/Book Ratio | 2.43 | 2.32 | 2.57 |
| Avg Eff Duration | 6.83 | - | 8.04 |

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

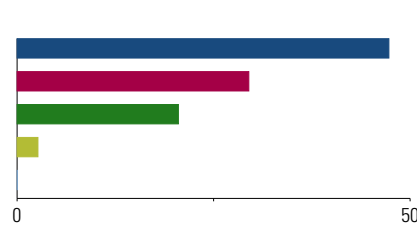
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

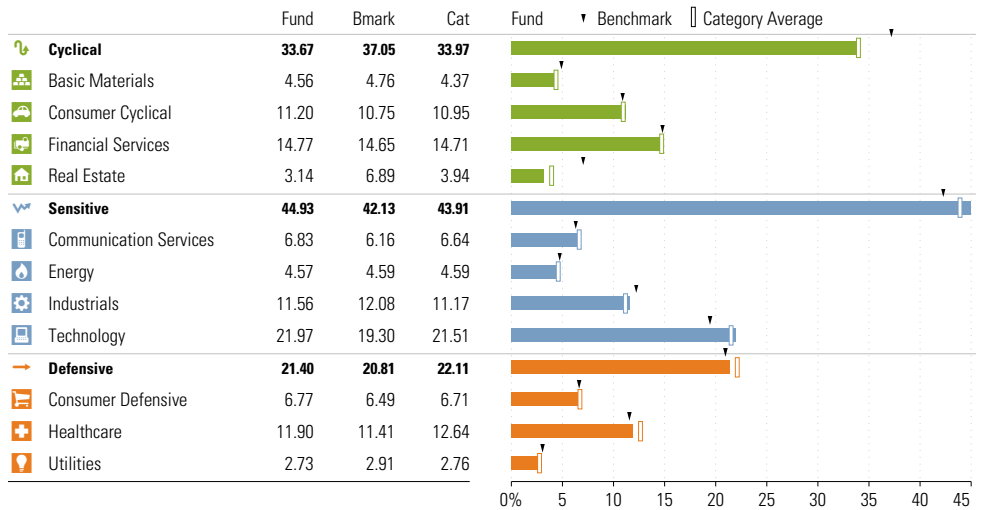


Asset Allocation as of 06-30-2023



| 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



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 Instl | - | 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

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.

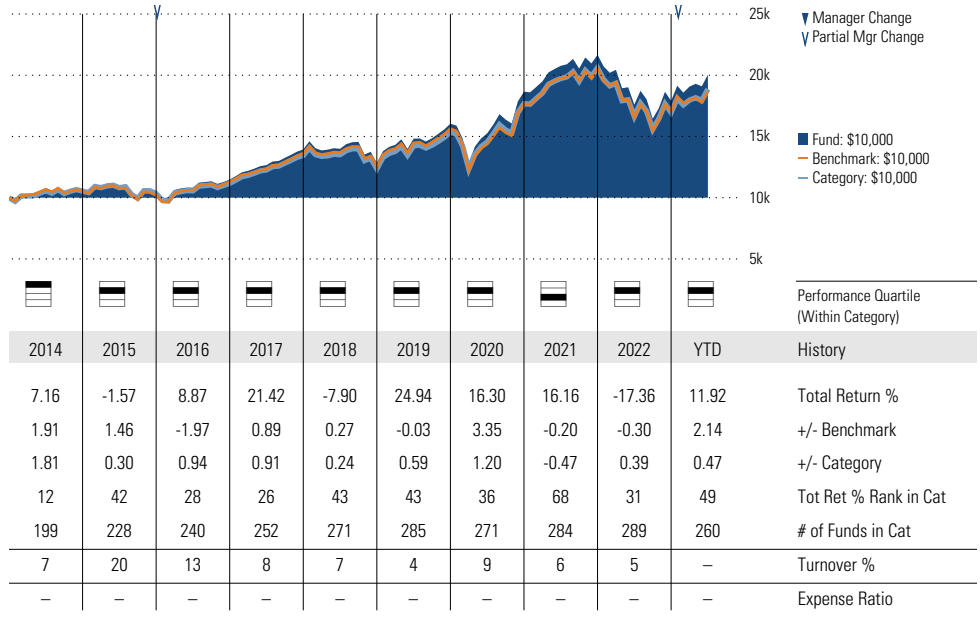
Morningstar Investment Management LLC Analysis

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.

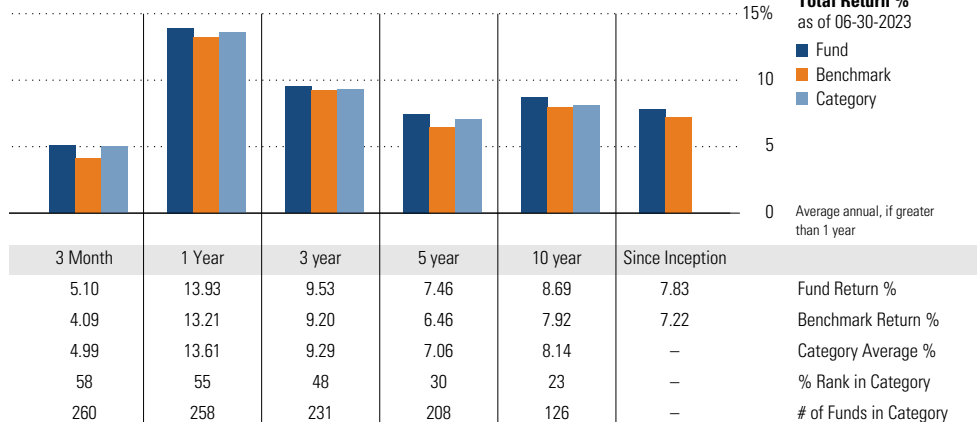
ESG Metrics

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

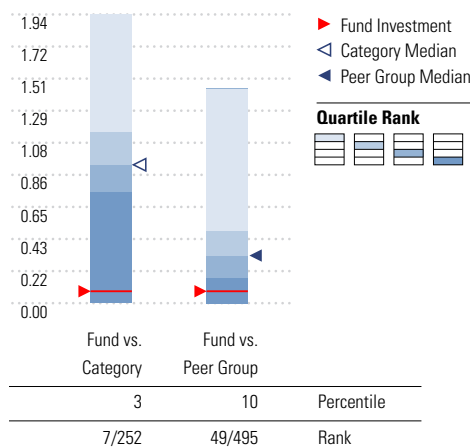
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.57 | - | 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

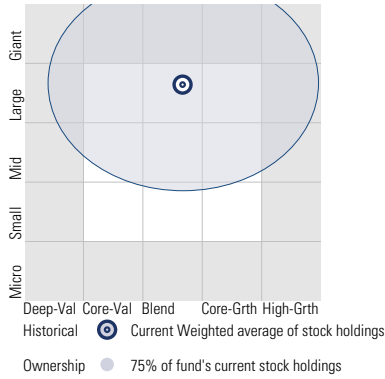
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.23 | 16.50 | 17.62 |
| Price/Book Ratio | 2.43 | 2.29 | 2.54 |
| Avg Eff Duration | 6.82 | - | 8.99 |

Vanguard Target Retirement 2045 Fund VTIVX

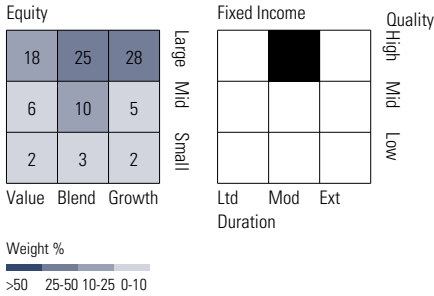
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

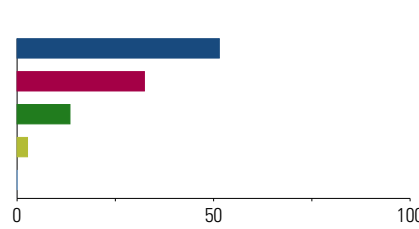
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

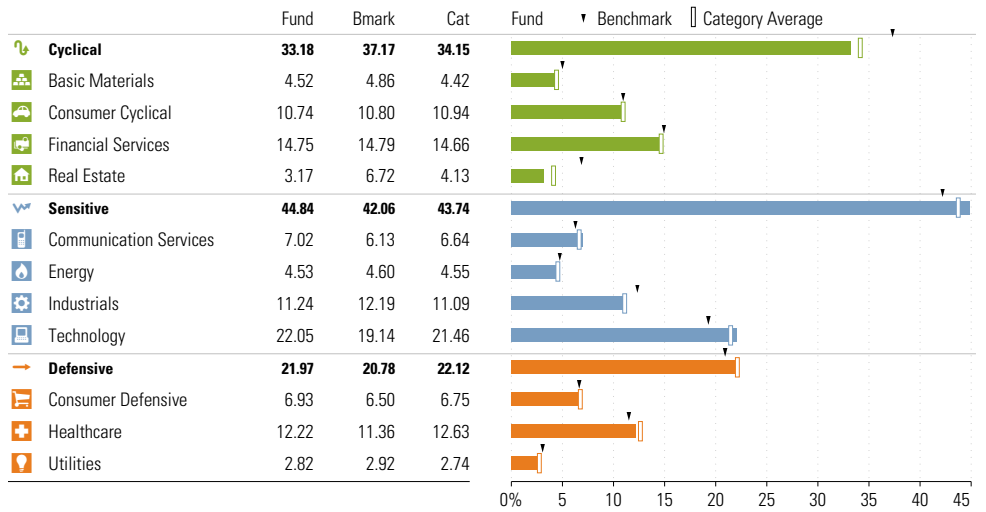


Asset Allocation as of 06-30-2023



| 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



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 Instl | - | 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

Vanguard Target Retirement 2050 Fund VFI5X

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.

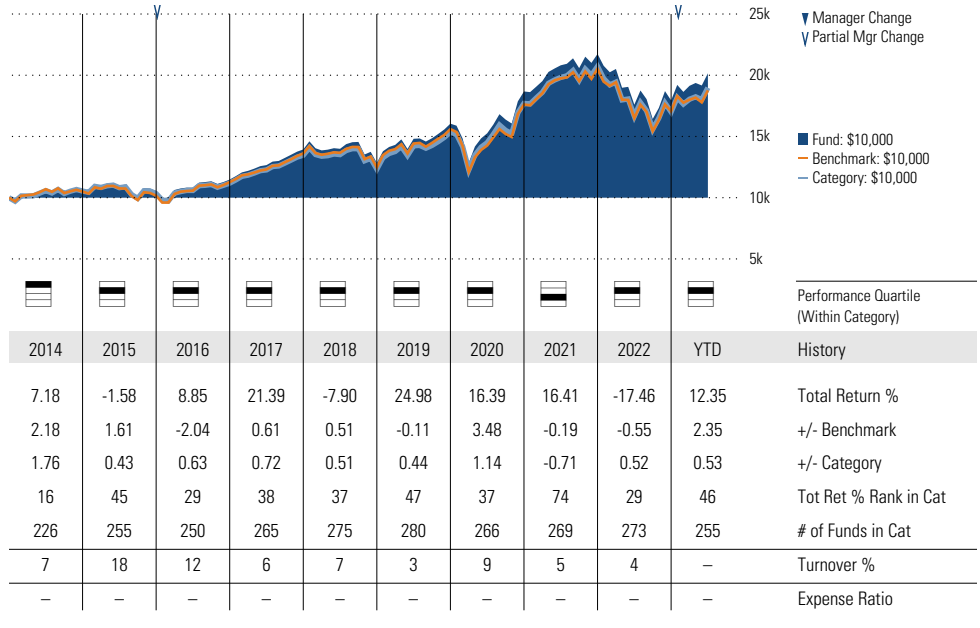
Morningstar Investment Management LLC Analysis

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.

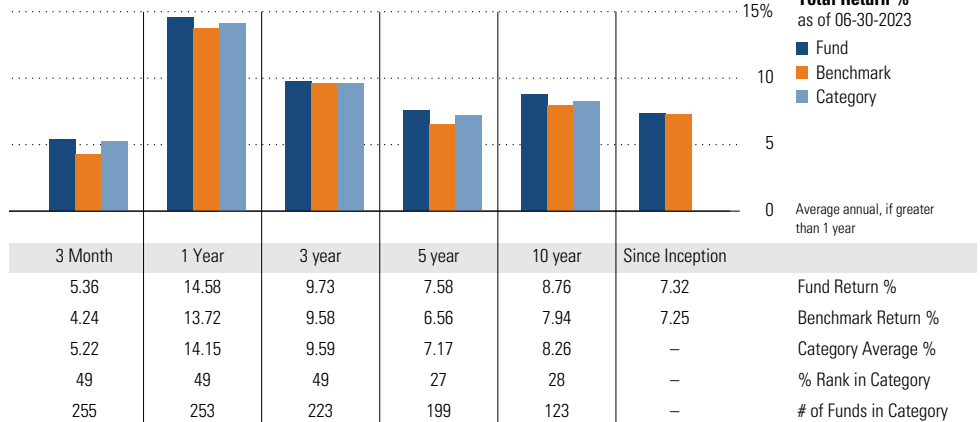
ESG Metrics

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

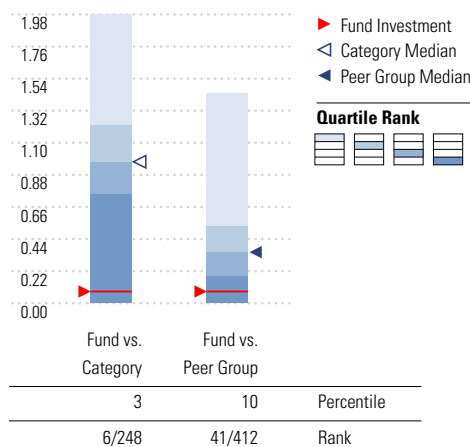
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.42 | - | 0.18 |
| 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

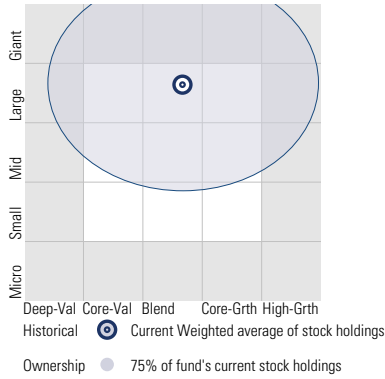
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.20 | 16.35 | 17.63 |
| Price/Book Ratio | 2.42 | 2.26 | 2.54 |
| Avg Eff Duration | 6.83 | - | 10.12 |

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

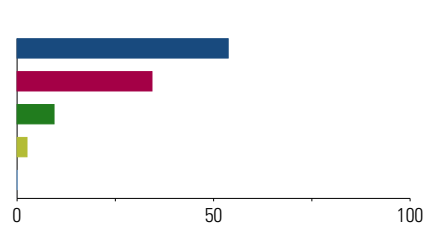
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

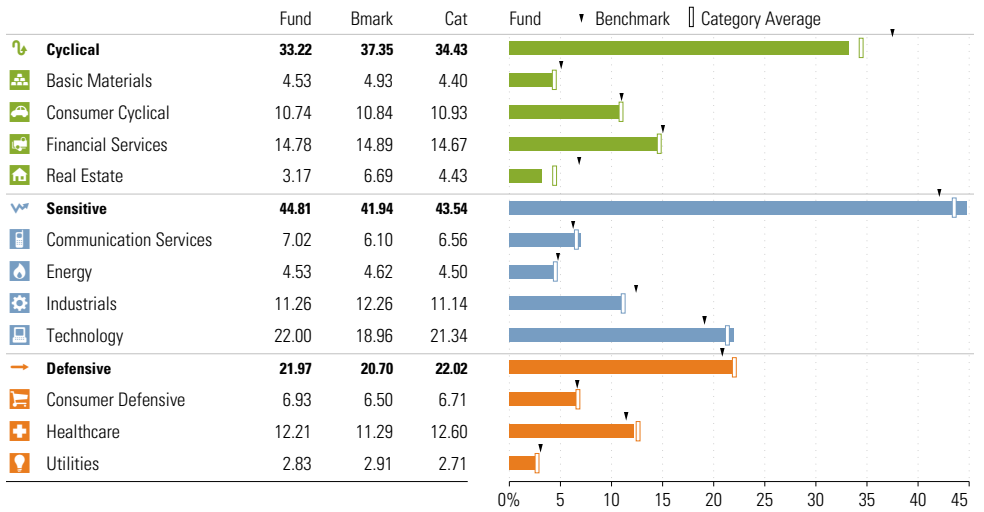


Asset Allocation as of 06-30-2023



| 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



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 Instl | - | 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

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.

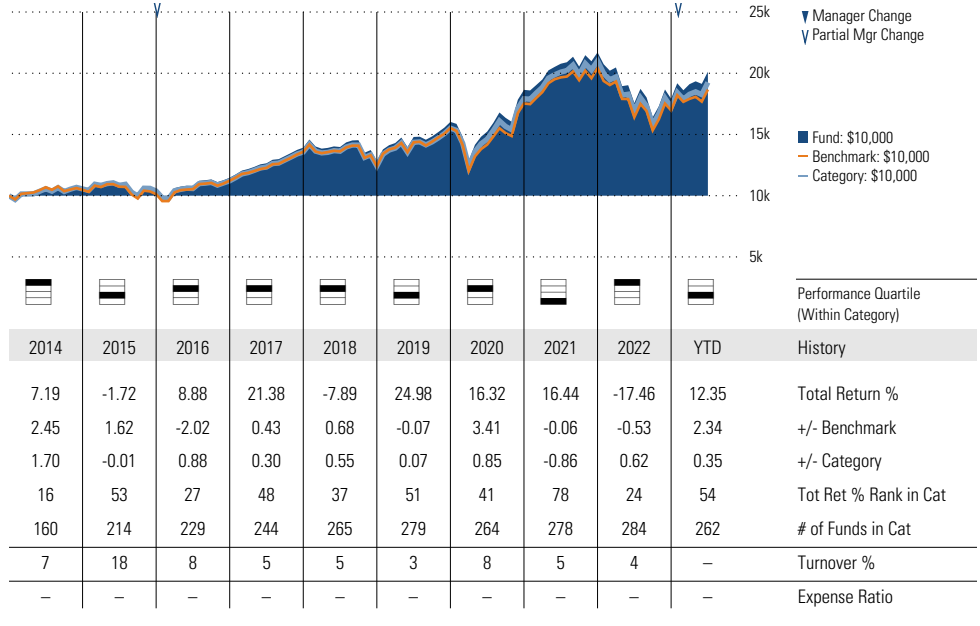
Morningstar Investment Management LLC Analysis

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.

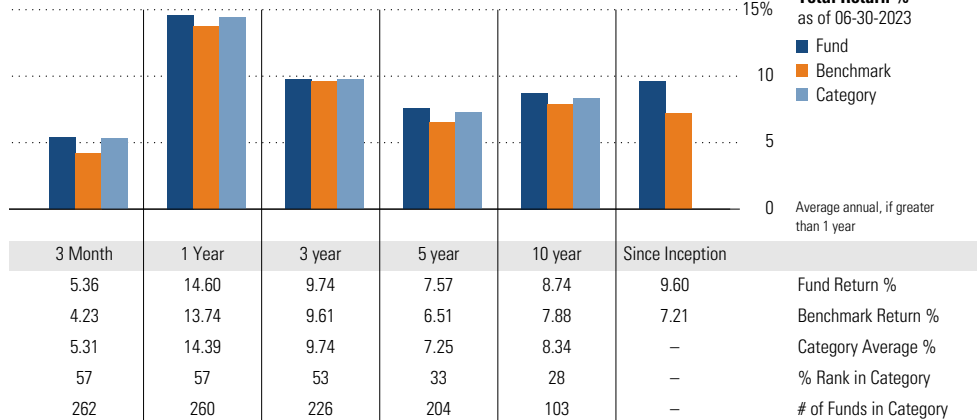
ESG Metrics

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

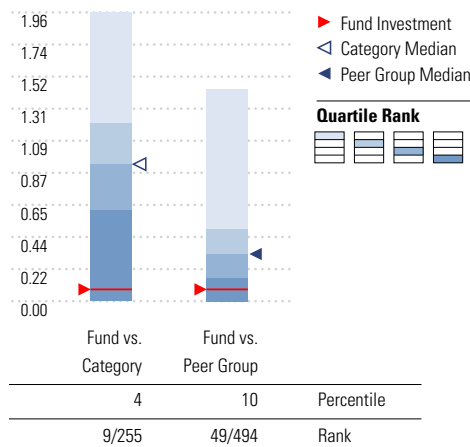
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.43 | - | 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

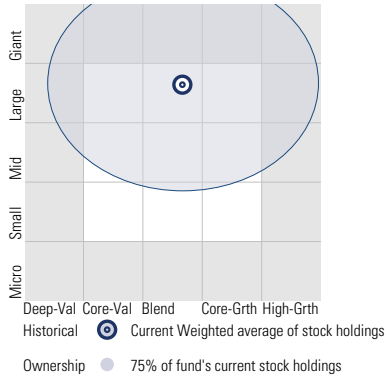
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.17 | 16.22 | 17.33 |
| Price/Book Ratio | 2.41 | 2.23 | 2.50 |
| Avg Eff Duration | 6.83 | - | 10.83 |

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

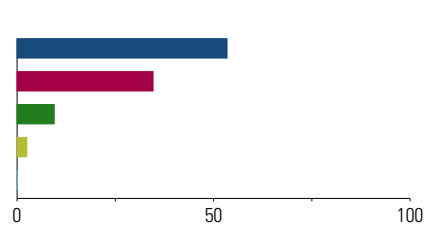
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

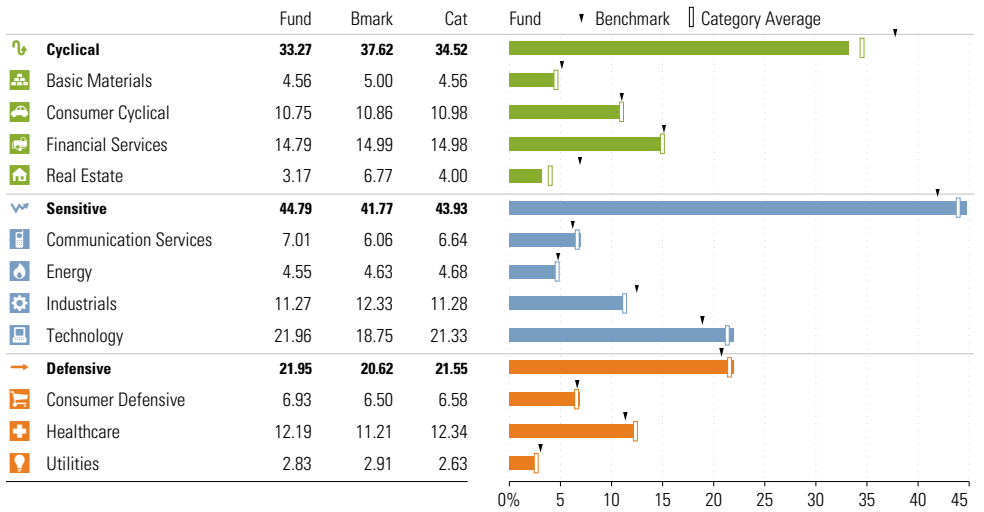


Asset Allocation as of 06-30-2023



| 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



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 Instl | - | 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

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
Aurélien 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.

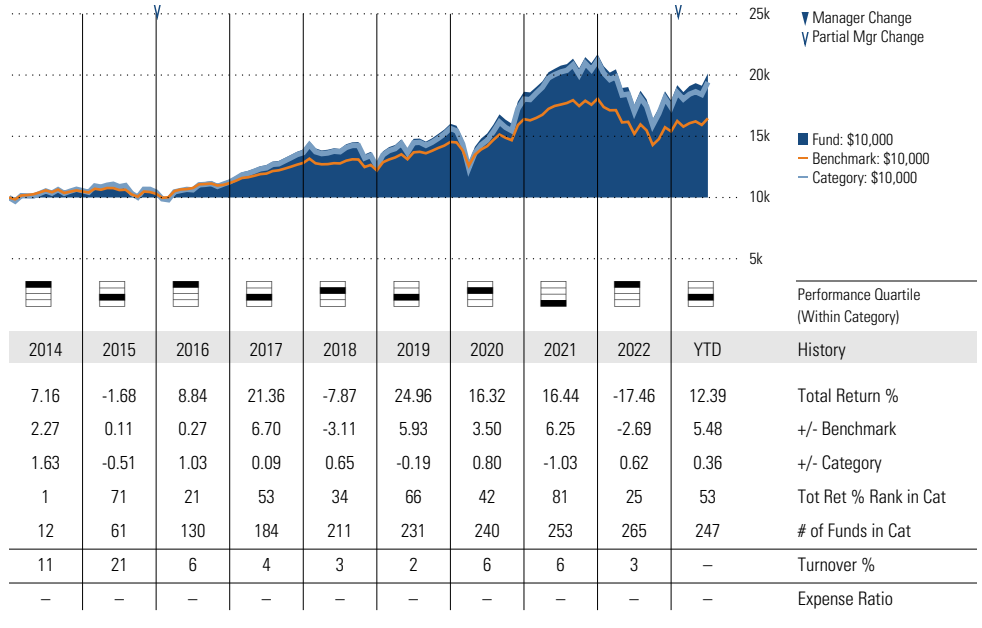
Morningstar Investment Management LLC Analysis

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.

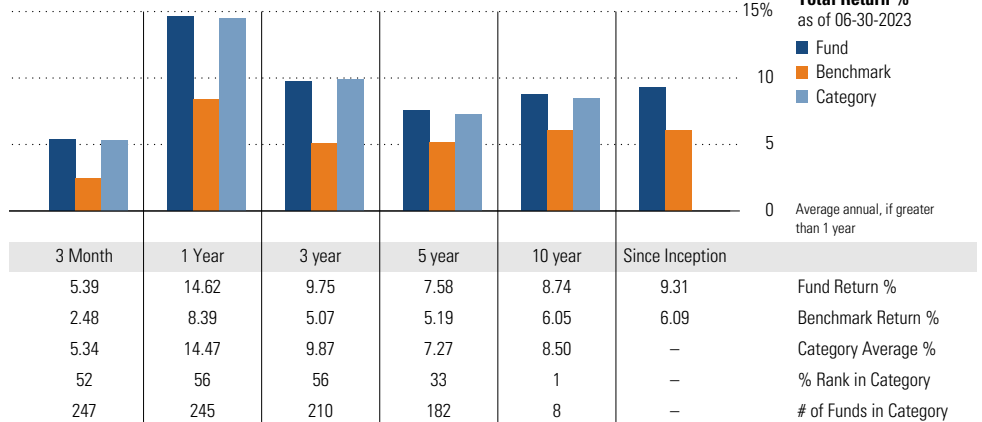
ESG Metrics

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

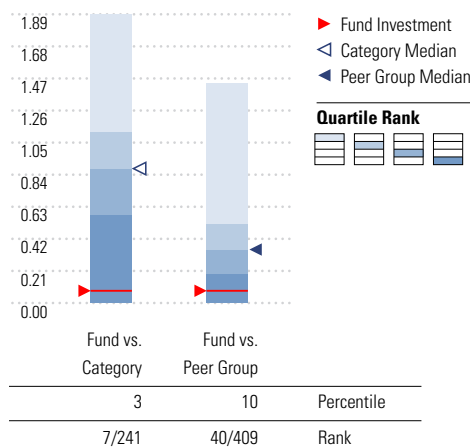
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 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 |

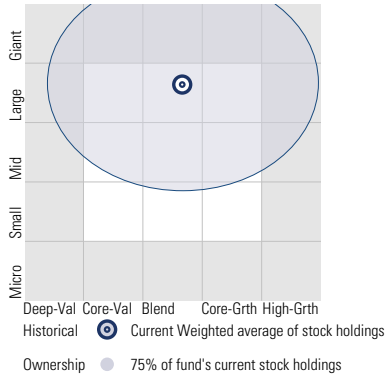
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

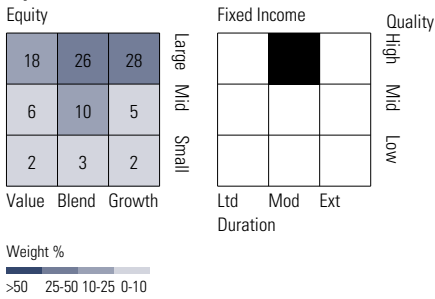
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

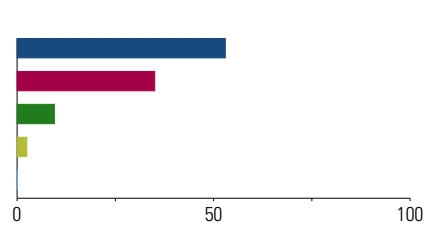
Morningstar Style Box™



Style Breakdown

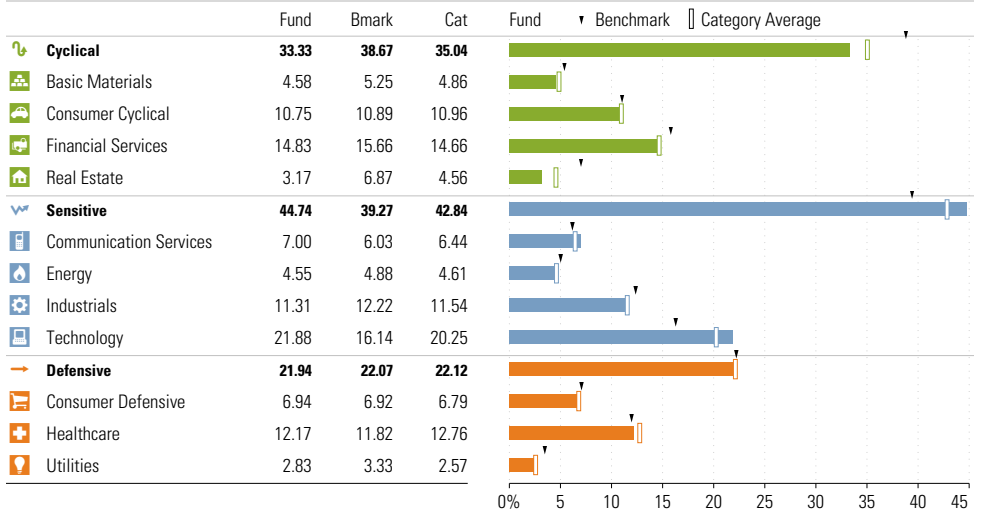


Asset Allocation as of 06-30-2023



| 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



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 Instl | - | 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

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.

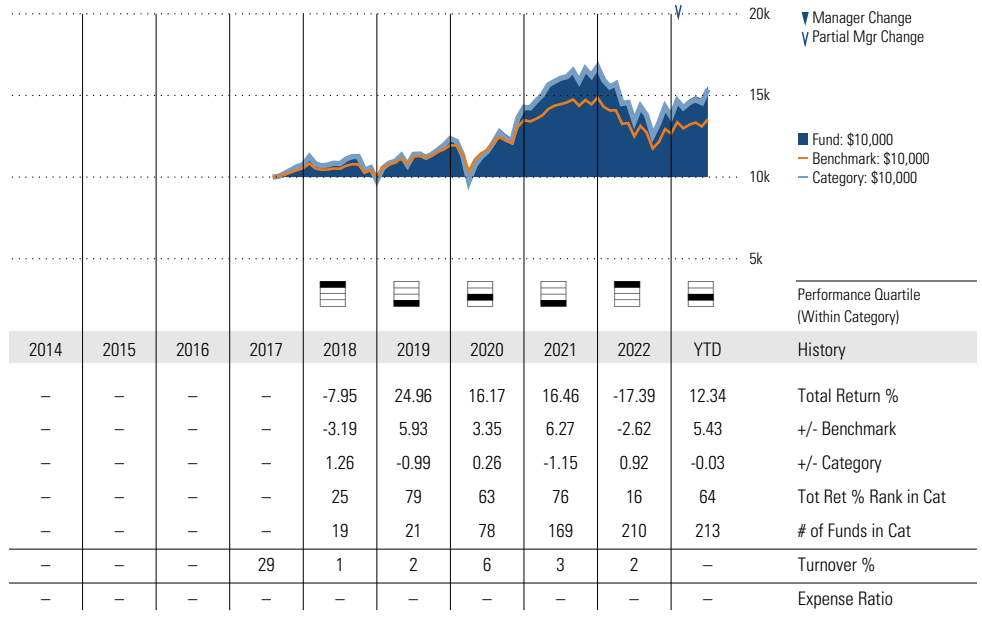
Morningstar Investment Management LLC Analysis

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.

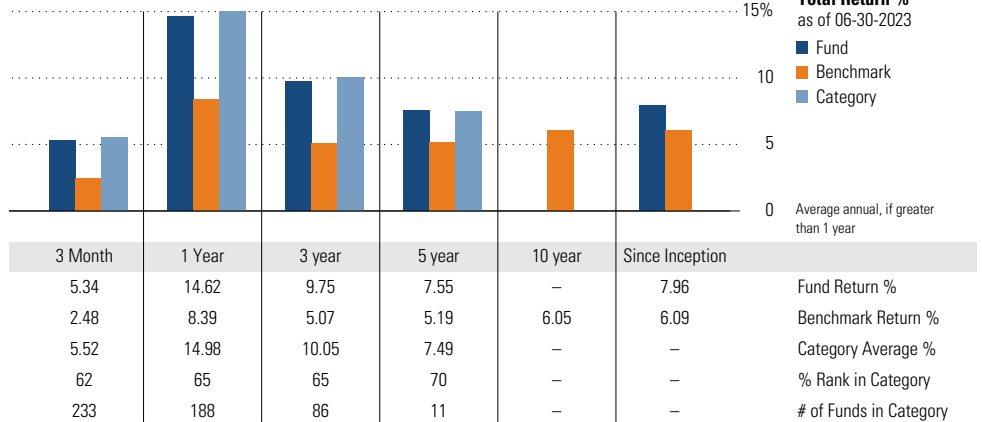
ESG Metrics

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

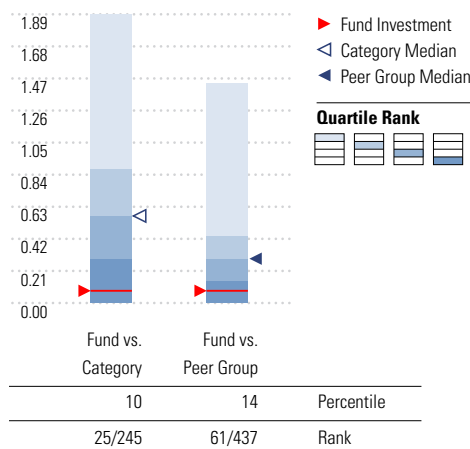
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 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 |

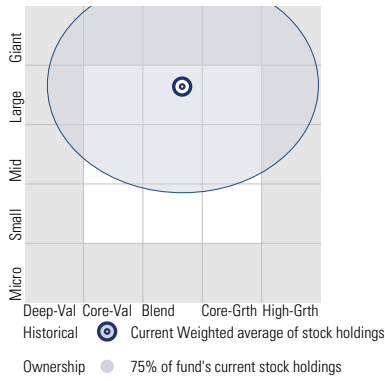
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

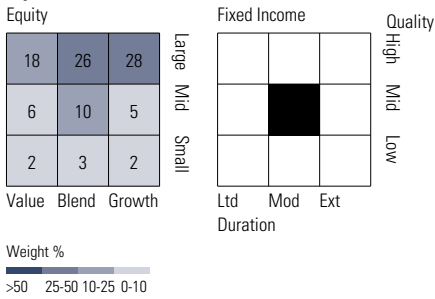
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

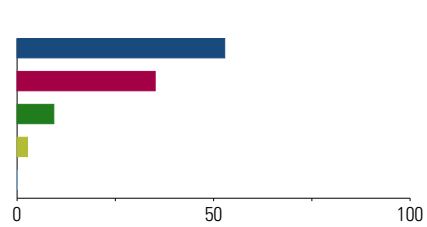
Morningstar Style Box™



Style Breakdown

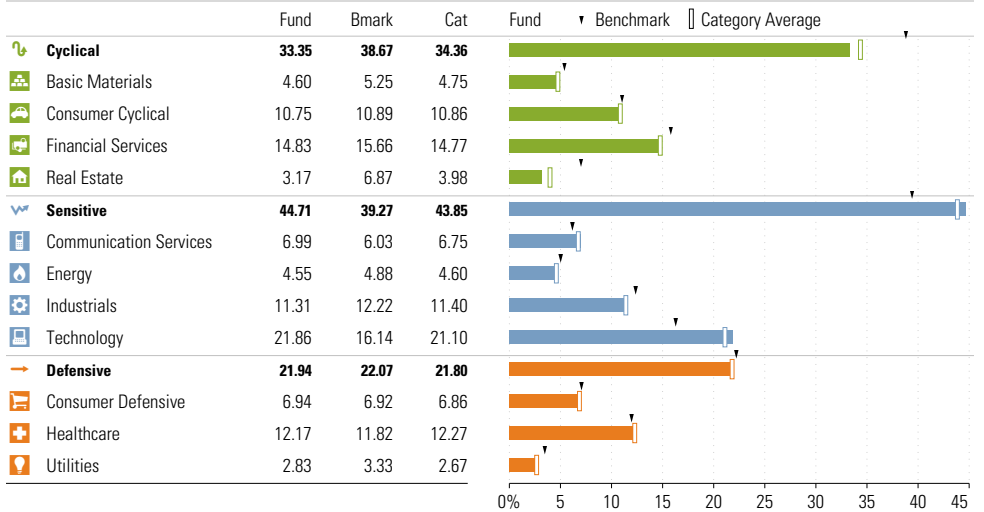


Asset Allocation as of 06-30-2023



| 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



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 Instl | - | 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

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.

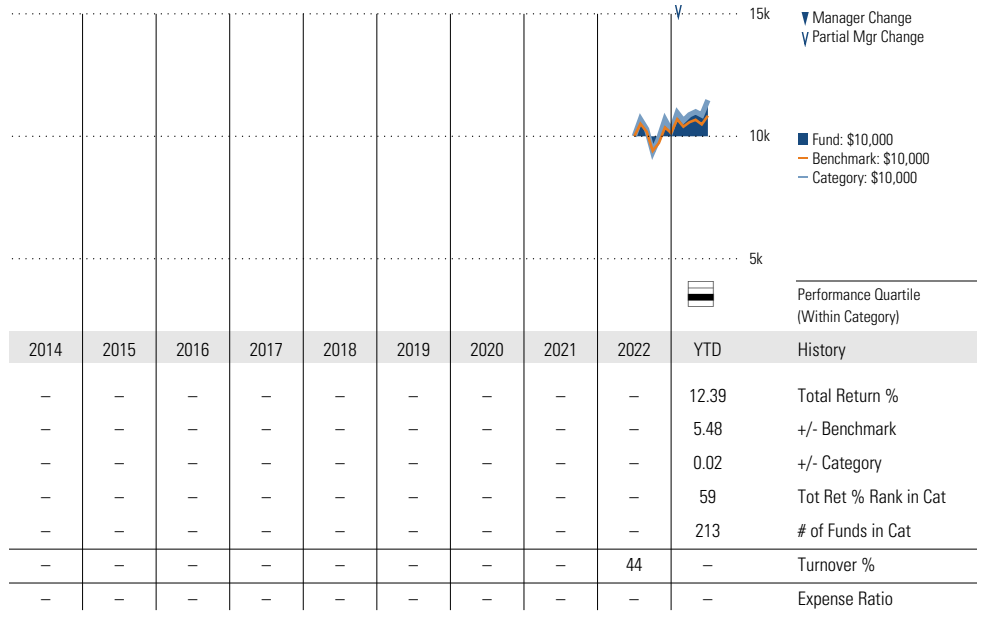
Morningstar Investment Management LLC Analysis

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 |

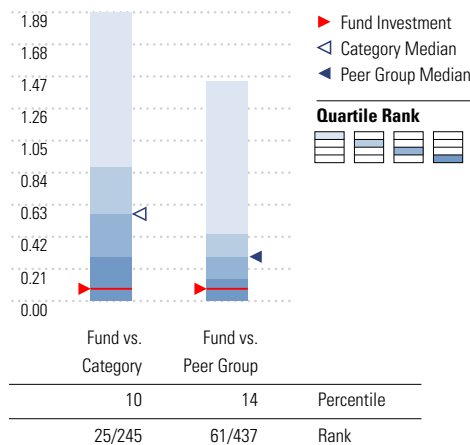
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.14 | 16.12 | 17.16 |
| Price/Book Ratio | 2.40 | 2.19 | 2.42 |
| Avg Eff Duration | 6.84 | - | 10.51 |

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

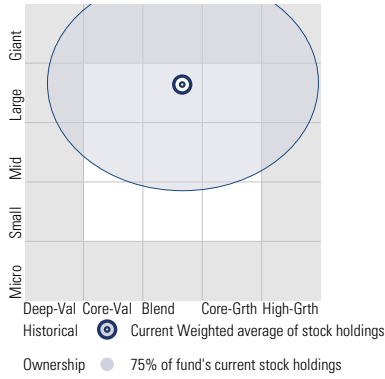
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

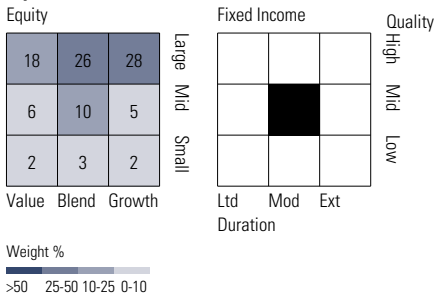
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

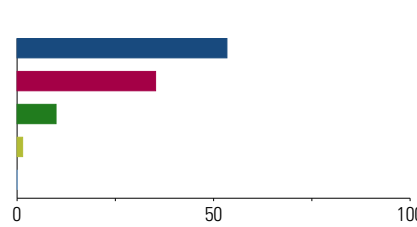
Morningstar Style Box™



Style Breakdown

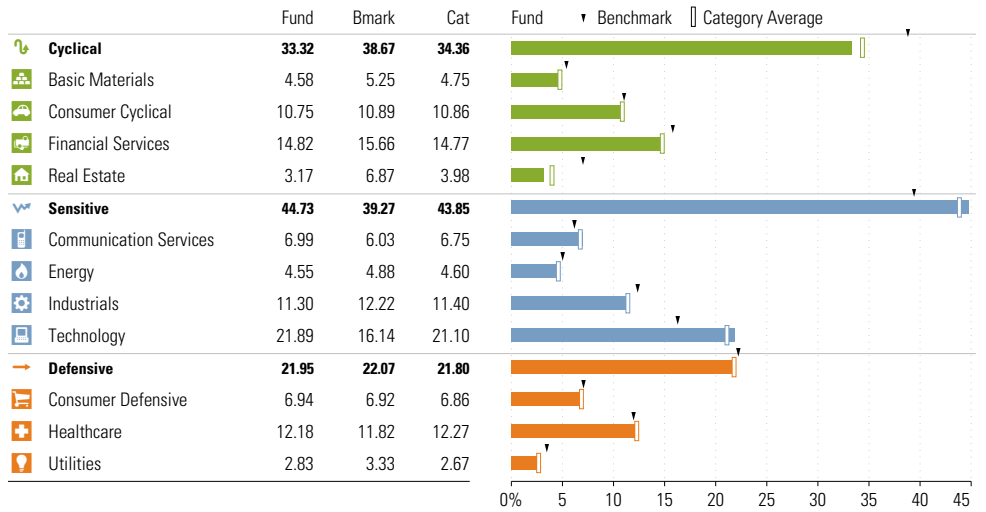


Asset Allocation as of 06-30-2023



| 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



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 Instl | — | 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

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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-D az since 02-2023

Quantitative Screens

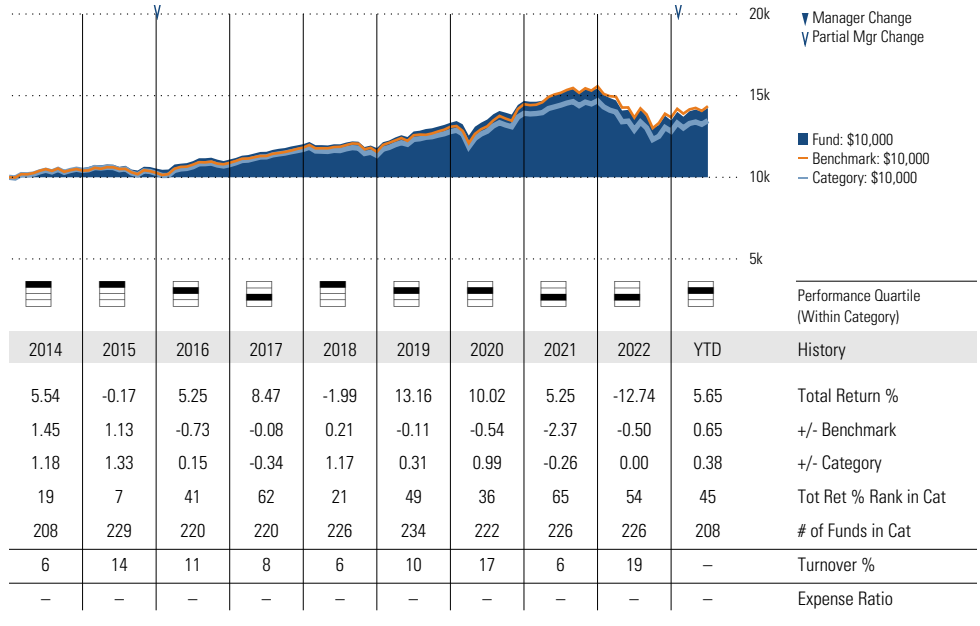
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



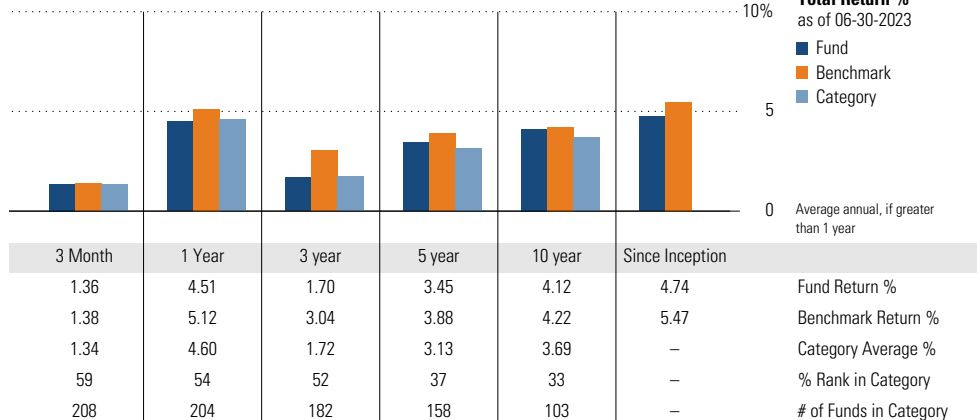
Morningstar Investment Management LLC Analysis

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.

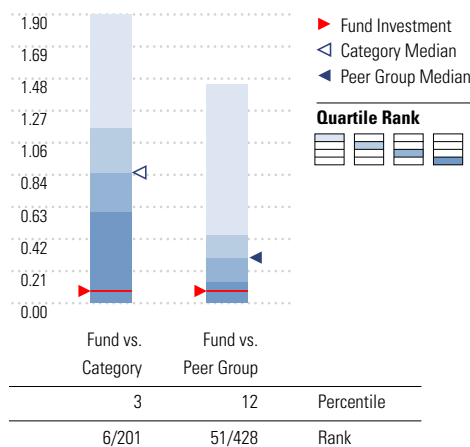
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.02 | - | -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

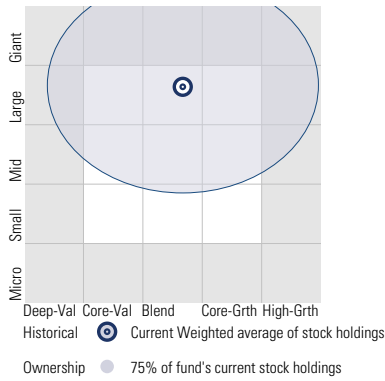
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.11 | 17.86 | 17.49 |
| Price/Book Ratio | 2.41 | 2.53 | 2.40 |
| Avg Eff Duration | 5.84 | - | 6.52 |

Vanguard Target Retirement Income Fund VTINX

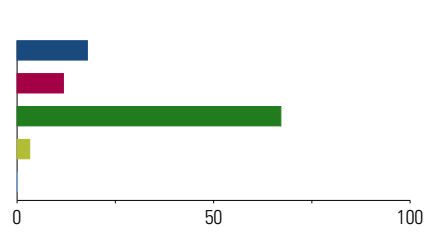
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

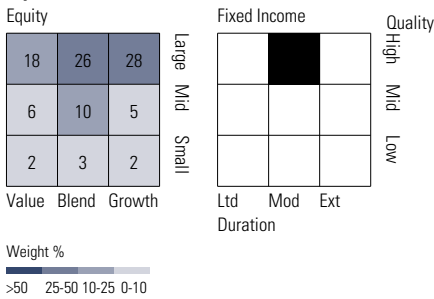


Asset Allocation as of 06-30-2023

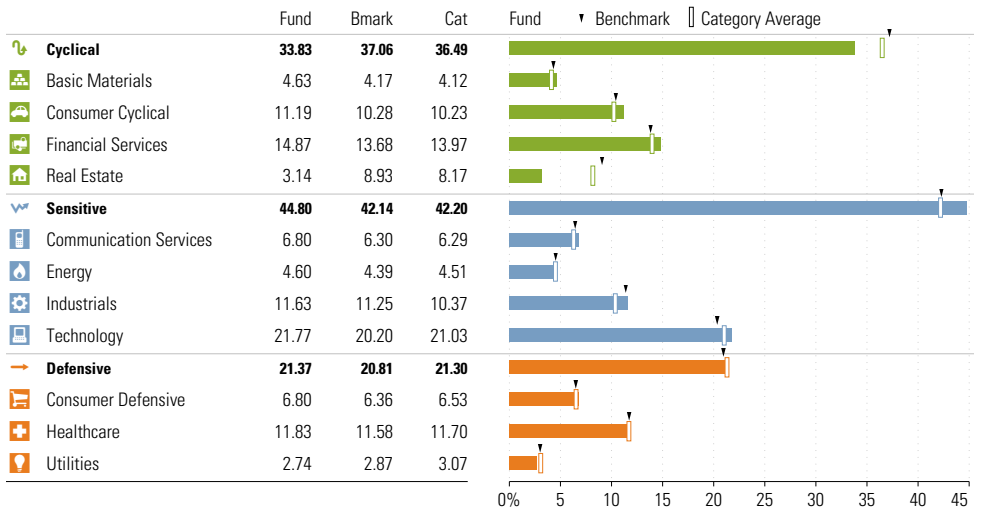


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.88 | 19.02 |
| Non-US Stocks | 11.78 | 9.86 |
| Bonds | 67.11 | 53.57 |
| Cash | 3.21 | 4.17 |
| Other | 0.02 | 13.39 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2023



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 Instl | — | 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