### American Century Mid Cap Value I AVUAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 19.26 years.

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

Net Expense: The fund's expense ratio of 0.77 is 20.62% lower than the Mid-Cap Value category average.

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

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

### **ESG Metrics**

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

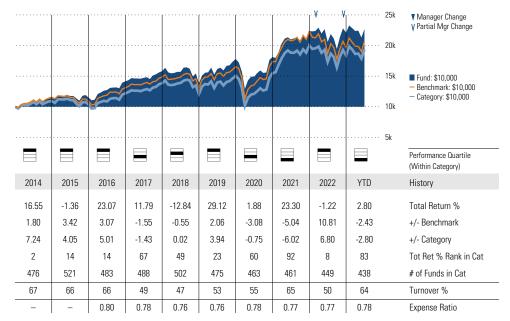


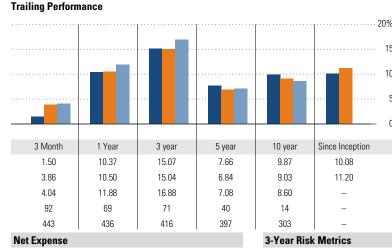


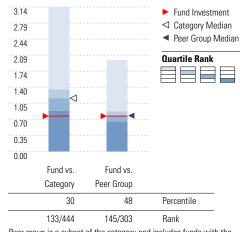
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD







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

		Be	nchmark	
		10 Ca <sup>-</sup>	tegory	
		5		
			e annual, if grea	iter
		than 1 y	/ear	
10 year	Since Inception			
9.87	10.08	Fund	Return %	
9.03	11.20	Bench	nmark Returr	n %
8.60	-	Categ	ory Average	%
14	-	% Ra	nk in Catego	ry
303	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		2.05	-	1.73
Beta		0.84	-	0.98
R-Squared		94.29	-	94.03
Standard Devia	ation	16.97	19.51	19.67
Sharpe Ratio		0.82	0.73	0.79
Tracking Error		5.07	-	4.89
Information Ra	tio	0.01	-	0.31
Up Capture Rat	tio	87.44	-	99.19
Down Capture	Ratio	79.68	-	92.48
				_
Portfolio M	letrics			
		Fund	Bmark	Cat

**Total Return %** 

as of 06-30-2023

Fund

15

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

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### American Century Mid Cap Value I AVUAX

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

33.40

1.90

5.73

18.12

7.65

32.00

3.59

5.32

16.73

6.36

34.60

9.65

14.90

10.05

Bmark

41.64

6.41

10.41

14 17

10.65

39.29

3.71

5.13

18.06

12.39

19.08

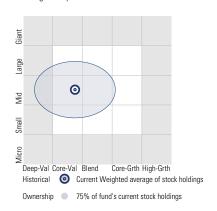
3.86

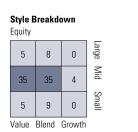
7.75

7.47

100

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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
$oldsymbol{eta}$ Edison International	2.21	9.23	10.32	Utilities
$\oplus$ Conagra Brands Inc	2.15	11.38	-11.16	Consumer Defensive
$\ominus$ Bank of New York Mellon Corp	2.09	13.47	-0.57	Financial Services
$\ni$ Koninklijke Ahold Delhaize NV	2.00	15.48	18.67	Consumer Defensive
$\oplus$ Henry Schein Inc	1.92	17.40	1.54	Healthcare
	1.92	19.32	-0.88	Industrials
$\oplus$ Emerson Electric Co	1.92	21.24	-4.82	Industrials
$\ominus$ Southwest Airlines Co	1.69	22.93	9.15	Industrials
$oldsymbol{\oplus}$ Packaging Corp of America	1.69	24.62	5.28	Consumer Cyclical
$\ni$ 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

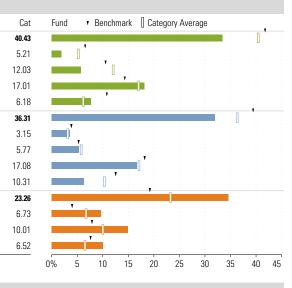




Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

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



### American Funds Capital Income Bldr R6 RIRGX

Portfolio Manager(s)

James Lovelace since 01-1992 David Hoag since 01-2004 Winnie Kwan since 01-2007 Steven Watson since 01-2007 Bradley Vogt since 01-2009 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2021 Charles Ellwein since 01-2023

### Quantitative Screens

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

Management: The fund's management has been in place for 31.52 years.

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

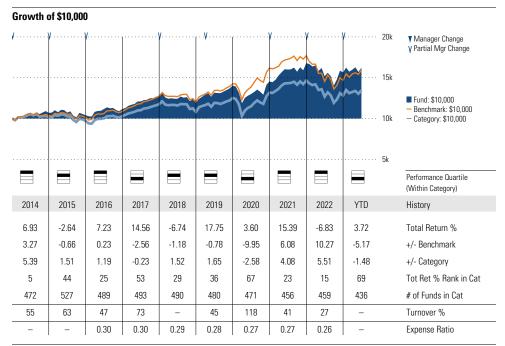
Net Expense: The fund's expense ratio of 0.26 is 76.58% lower than the Global Allocation category average.

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



Morningstar Category

**Global Allocation** 

### Trailing Performance



3.67 Fund Investment Category Median 3.26 Peer Group Median 2.85 2.45 Quartile Rank 2.04 1.63 1.22 0.82 0.4 0.00 Fund vs Fund vs Peer Group Category 5 Percentile 1 5/436 Rank 13/260

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 3.19 1.40 0.90 0.93 Beta 84.75 R-Squared 87.46 Standard Deviation 12 59 12 89 12 86 Sharpe Ratio 0.52 0.31 0.38 Tracking Error 5.09 4.44 Information Ratio 0.56 0.15 Up Capture Ratio 106.26 99.51 91.13 92.91 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	17.25	14.90
Price/Book Ratio	2.25	2.45	2.02
Avg Eff Duration	6.26	_	3.42

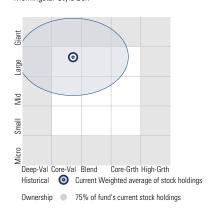
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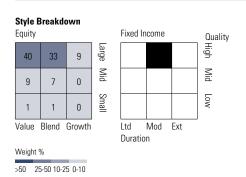


Morningstar Gbl Allocation TR USD

# American Funds Capital Income Bldr R6 RIRGX

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





# 50

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Real Estate

Sensitive

Industrials

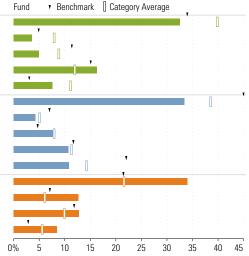
Technology

Defensive

Healthcare

33.34 17.93 4.21 2.37	26.48 24.30 11.25 5.74
17.93	24.30
33.34	26.48
42.13	32.23
Net %	Cat%

#### Bmark Cat Fund Fund 32.52 33.83 39.86 3.61 4.75 7.92 Π Consumer Cyclical 4.98 11.24 8.84 Financial Services 16.31 14 94 11.96 7.62 2.90 11.14 33.45 38.54 44.85 **Communication Services** 4.22 6.87 5.05 7.69 4.55 7.91 10.76 11.54 11.32 10.78 21.89 14.26 34.03 21.33 21.60 Consumer Defensive 12.71 6.94 6.08 12.82 11.69 9.94 8.50 2.70 5.58



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	_	5.38	5.38	_	_
⊖ Broadcom Inc	-	3.31	8.69	56.78	Technology
🟵 Cap Grp Cent Fd Ser li	-	2.34	11.04	_	-
$\oplus$ Philip Morris International Inc	-	2.21	13.25	-1.04	Consumer Defensive
⊖ AbbVie Inc	-	1.87	15.12	-14.80	Healthcare
€ Microsoft Corp	-	1.85	16.97	42.57	Technology
$\oplus$ Raytheon Technologies Corp	-	1.78	18.75	-1.80	Industrials
Zurich Insurance Group AG	-	1.47	20.22	1.49	Financial Services
群 Cash And Other Assets Less Liablities	-	1.39	21.61	-	-
igodot VICI Properties Inc Ordinary Shares	_	1.38	22.99	-0.59	Real Estate

### Total Holdings 1770

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category Global Allocation** 

**Morningstar Index** 

Morningstar Gbl Allocation TR USD

### American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

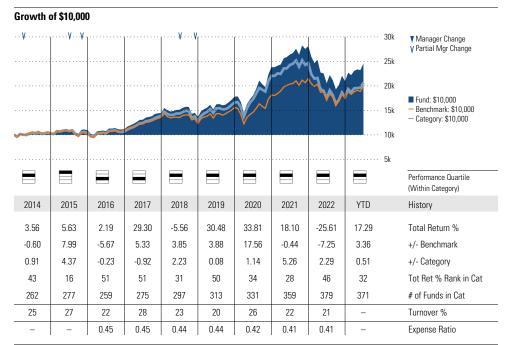
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

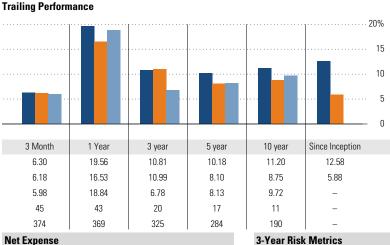
### Morningstar Investment Management LLC Analysis

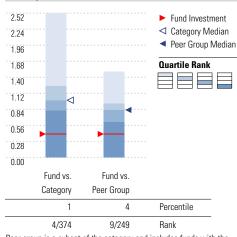
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

11.20	12.58	Fund Return %			
8.75	5.88	Benchmark Return %			
9.72	-	Category Average %			
11	-	% Rank in Category			
190	-	# of F	unds in Cate	egory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-1.30	-	-4.16	
Beta		1.14 – 1.10			
R-Squared		95.93 - 87.74			
Standard Devia	tion	20.05	17.27	20.38	
Sharpe Ratio		0.53	0.60	0.38	
Tracking Error		4.68 - 7.2			
Information Rat	tio	-0.040.4		-0.47	
Up Capture Ratio		110.65 – 99.		99.76	
Down Capture	Ratio	116.30 – 117.38			
Portfolio M	etrics				

**Total Return %** 

as of 06-30-2023

Benchmark
 Category

Average annual, if greater than 1 year

Fund

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

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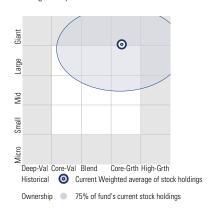
Morningstar Category Morningstar Index

Global Large-Stock Growth MS

th MSCI ACWI NR USD

### American Funds New Perspective R6 RNPGX

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





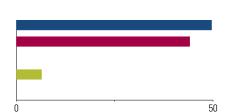


Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

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

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

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

Bmark

32.81

4.37

11.17

14 88

2.39

45.41

7.36

4.64

10.36

23.05

21.79

7.17

11.92

2.70

Fund

29.70

5.06

13.42

10.68

0.54

45.69

7.46

4.43

12.40

21.40

24.62

6.10

17.50

1.02

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

Total Holdings 297

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

**Morningstar Category** 

### American Funds New World R6 RNWGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

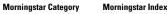
### Morningstar Investment Management LLC Analysis

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

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

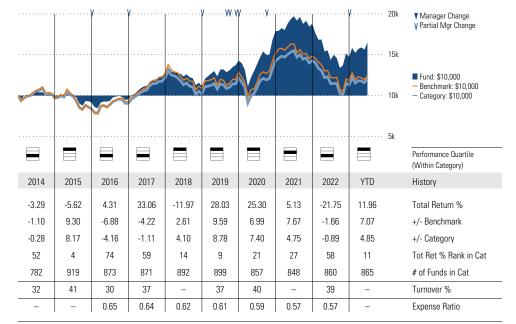
**ESG Metrics** 



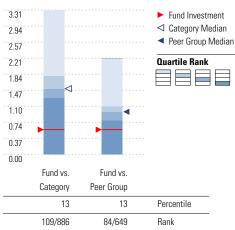


Diversified Emerging Mkts MSCI

MSCI EM NR USD







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

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

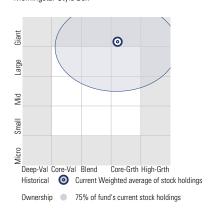
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	11.97	13.15
Price/Book Ratio	2.98	1.58	1.85
Geom Avg Mkt Cap \$B	59.03	35.41	43.06
ROE	22.42	16.67	18.25

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# American Funds New World R6 RNWGX

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



### Style Breakdown



### Weight %

<25

>50 25-50 10-25 0-10

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

-			
-			
	0	50	

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

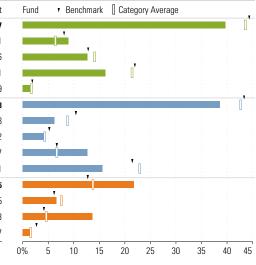
Asset Allocation as of 06-30-2023

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

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

Diversified Emerging Mkts

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



	Greater Asia	Fund % 38.48	Cat % 75.24	Americas	Fund % 36.40	Cat % 14.67	Greater Europe	Fund % 25.12	Cat % 10.08	Market Maturity	Fund %
	Japan	2.51	0.10	North America	26.68	2.91	United Kingdom	2.38	0.63	Developed Markets	59.04
	Australasia	0.46	0.00	Central/Latin	9.72	11.76	W euro-ex UK	20.00	1.89	Emerging Markets	40.96
	Asia-4 Tigers	6.81	27.46				Emrgng Europe	0.59	1.41	Not Available	0.00
	Asia-ex 4 Tigers	28.70	47.68				Africa	2.15	6.15		
	Not Classified	0.00	0.00								
>75											

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.81	4.81	_	_
∋ Microsoft Corp	2.91	7.72	42.57	Technology
$\ni$ Novo Nordisk A/S Class B	2.17	9.89	18.08	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	29.65	Technology
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	27.96	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	1.06	Financial Services
Airbus SE	1.55	16.88	20.84	Industrials
$\ni$ Eli Lilly and Co	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
$\ominus$ AIA Group Ltd	1.12	20.42	-7.56	Financial Services

### Total Holdings 590

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

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### American Funds Washington Mutual R6 RWMGX

### 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.

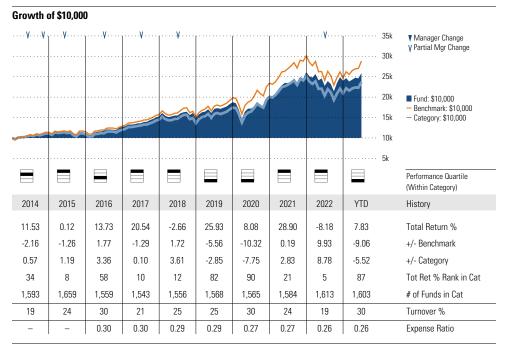
Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

### **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

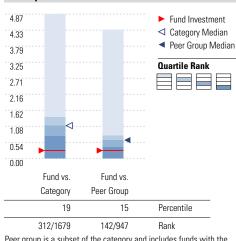
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.34 -0.66 0.94 Beta 0.82 89.99 R-Squared 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 Matrice

**Total Return %** 

as of 06-30-2023 Fund

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

15

10

5

Λ

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

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Morningstar Category

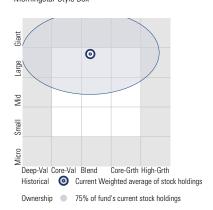
Large Blend

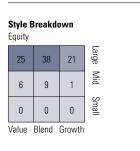
Morningstar Index

S&P 500 TR USD

### American Funds Washington Mutual R6 RWMGX

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







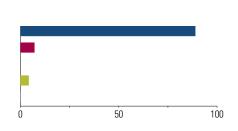
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Broadcom Inc	6.43	6.43	56.78	Technology
∋ Microsoft Corp	6.19	12.62	42.57	Technology
m lacksim Capital Group Central Cash Fund	4.02	16.64	_	-
i  UnitedHealth Group Inc	3.24	19.88	-8.68	Healthcare
igap Comcast Corp Class A	2.68	22.55	20.42	Communication Svc
Marsh & McLennan Companies Inc	2.51	25.06	14.37	Financial Services
ige  ightarrow Eli Lilly and Co	1.98	27.04	28.81	Healthcare
Đ Northrop Grumman Corp	1.80	28.84	-15.80	Industrials
i  The Home Depot Inc	1.75	30.59	-0.33	Consumer Cyclical
$oldsymbol{ m  extsf{b}}$ 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

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



Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Fund

26.31

2.55

7.40

14.36

2.00

44.26

5.43

5.44

11.50

21.89

29.44

8.85

17.58

3.01

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

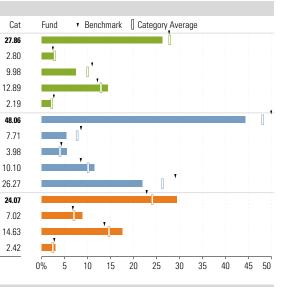
#### Asset Class Net % Cat% US Stocks 88.86 94.95 Non-US Stocks 7.01 2.96 Bonds 0.00 0.16 Cash 4.07 0.86 Other 0.07 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend



### Baird Aggregate Bond Inst BAGIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

### **ESG Metrics**

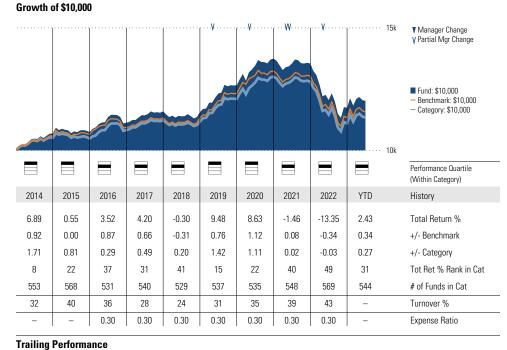
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022



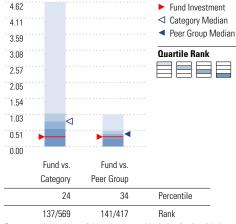
Morningstar Category Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

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

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

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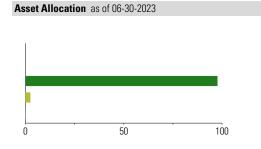


# Baird Aggregate Bond Inst BAGIX

### 

Ltd Mod Ext Duration

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



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

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

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

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

### Total Holdings 1710

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Intermediate Core Bond Bloo

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

97.56

2.35

0.09

100.00

Cat%

0.18

0.01

96.37

2.44

0.99

100.00

# BlackRock Inflation Protected Bond Instl BPRIX

### 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.

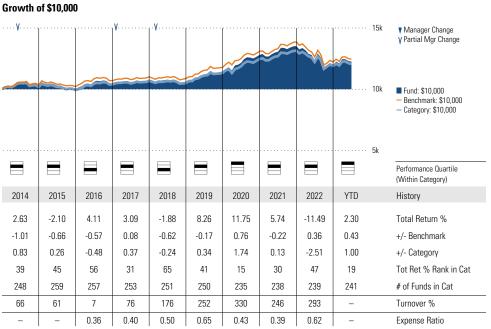
Net Expense: The fund's expense ratio of 0.56 is 5.08% lower than the Inflation-Protected Bond category average.

### **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



Morningstar Category

Inflation-Protected Bond



1.93

2.08

1 65

3.77

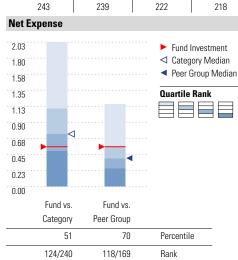
4.70

2.61

2.49

2 17

19



-0.80

-1.40

-1.30

32

0.29

-0.12

0 1 1

42

30	-	% Rank in Category				
155	-	# of	# of Funds in Category			
3-Year Risk I	Metrics					
		Fund	Bmark	Cat		
Alpha		0.42	-	0.39		
Beta		1.02	-	0.90		
R-Squared		99.23	-	93.20		
Standard Deviati	on	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	I	102.61	-	90.88		
Down Capture Ra	atio	98.09	-	86.78		
Portfolio Me	trics					

Fund Return %

Benchmark Return %

Category Average %

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.52	5.61
Avg Eff Maturity	8.56	-	6.56

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

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-1.56

-1.42

-1 54

70



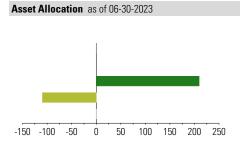
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

### BlackRock Inflation Protected Bond Instl BPRIX

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





Sector Weighting as of 06-30-2023

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

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
В	0.04	0.00	1.27
Below B	0.02	0.00	0.40
Not Rated	2.31	0.40	0.89

	Fund	Bmark	Cat	Fund	Benchmark	Category Average	
Government	94.16	-	90.80				
Treasury	0.27	-	0.39	]			
Inflation - Protected	44.13	-	81.69				0
Agency/Quasi Agency	0.00	-	0.09	0			
Other Government Related	49.76	-	8.63				
Corporate	0.05	-	1.60				
Corporate Bond	0.05	-	1.58	10			
Bank Loan	0.00	-	0.02	0			
Convertible	0.00	-	0.00	0			
Preferred	0.00	-	0.00	0			
Securitized	4.56	-	3.93				
Agency MBS Pass-Through	2.43	-	1.09	0			
Agency MBS ARM	0.00	-	0.00	0			
Agency MBS CMO	0.09	-	0.25	0			
Non-Agency Residential MBS	0.21	-	0.17	0			
Commercial MBS	0.35	-	0.25	0			
Asset-Backed	1.48	-	1.96				
Covered Bond	0.00	-	0.21	]			
Municipal	0.00	-	0.06	[			
Cash & Equivalents	0.51	-	3.60				
Other	0.72	-	0.02	]			

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

Top 10 Holdings as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Barclays Capital Us Tips Index (Se	-	100.38	100.38	_
Barclays Capital Us Tips Index (Se	-	100.38	200.77	-
森 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	-
$\odot$ Three Month SONIA Index Future June 24	09-2024	8.46	466.42	-

### Total Holdings 328

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

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Eaton Vance Income Fund of Boston I EIBIX

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.

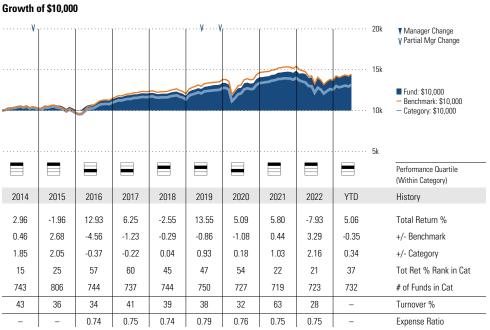
Management: The fund's management has been in place for 8.66 years.

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.

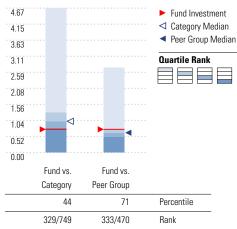
### **Morningstar Investment Management LLC Analysis**

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.









453 –	# of	# of Funds in Category					
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

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

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High Yield Bond ICE B

Morningstar Category

Morningstar Index

ICE BofA US High Yield TR USD

### Eaton Vance Income Fund of Boston I EIBIX

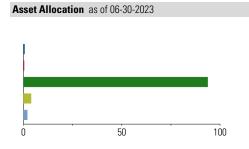
### Style Analysis as of 06-30-2023





Duration

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



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

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.52	3.52	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.80	4.32	-
$\odot$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Total	100 00	100 00
Other	1.85	1.57
Cash	3.79	3.29
Bonds	93.66	94.43
Non-US Stocks	0.23	0.12
US Stocks	0.47	0.57
Asset Class	Net %	Cat%

### Federated Hermes Govt Ultrashort IS FGUSX

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.

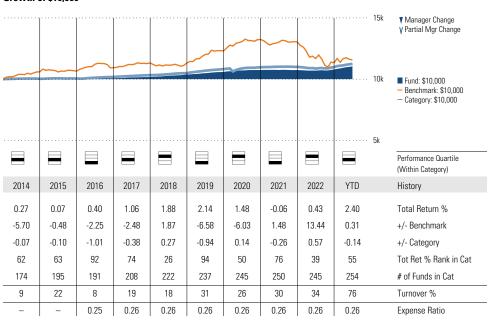
Management: The fund's management has been in place for 25.99 years.

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**

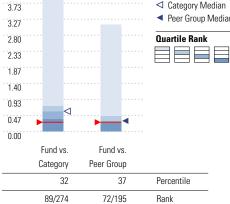
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



Morningstar Category

Ultrashort Bond





# of Funds in Category Cat 1.42 0 09 28.83 6.17 Standard Deviation 0.65 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 -3.42 Down Capture Ratio -1.16 .....

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

# Peer group is a subset of the category and includes funds with the

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

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Bloomberg US Agg Bond TR USD

Growth of \$10,000

### Federated Hermes Govt Ultrashort IS FGUSX

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





Duration

0	50	100

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

Asset Allocation as of 06-30-2023

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

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

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

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

### Total Holdings 193

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Fidelity® Contrafund® FCNTX

### Portfolio Manager(s)

William Danoff since 09-1990

### Quantitative Screens

*Q 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.

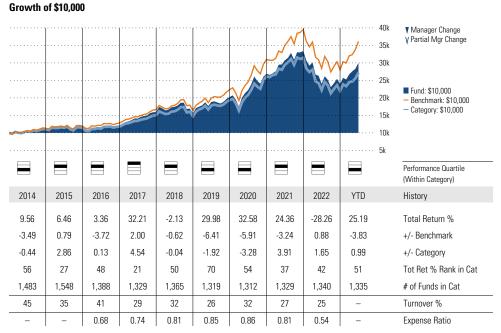
Net Expense: The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

### **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



**Morningstar Category** 

Large Growth





6.52 Fund Investment Category Median 5.80 Peer Group Median 5.07 4.35 Quartile Rank 3.62 2.90 2.17 1.45 0.72 0.00 Fund vs Fund vs Peer Group Category 15 29 Percentile 194/1352 289/998 Rank

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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.54 -3.58 0.89 0.96 Beta 96.93 **R-Squared** 91.90 Standard Deviation 19 54 21 72 21.83 Sharpe Ratio 0.53 0.63 0.45 Tracking Error 4 22 6.22 Information Ratio -0.75 -0.83 Up Capture Ratio 86.55 87.53 Down Capture Ratio 91.50 98.14 **Portfolio Metrics** 

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

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Morningstar Index

Russell 1000 Growth TR USD

**Total Return %** 

as of 06-30-2023

Average annual, if greater than 1 year

Fund Benchmark

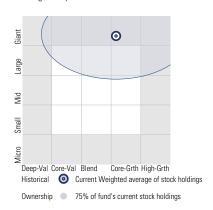
5

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Category

# Fidelity® Contrafund® FCNTX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\supset$ 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
$\ni$ 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	-	-
$\ni$ Alphabet Inc Class A	2.43	51.31	35.67	Communication Svc
$\oplus$ Eli Lilly and Co	2.37	53.68	28.81	Healthcare
⊖ Alphabet Inc Class C	2.09	55.77	36.33	Communication Svc
$oldsymbol{eta}$ 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
$\oplus$ Visa Inc Class A	1.46	62.31	14.74	Financial Services

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

### Total Holdings 359

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

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Large Growth

100

Bmark

23.59

0.64

15.93

6 05

0.97

60.96

10.66

0.49

5.37

44 44

15.46

4.42

10.98

0.06

Fund

29.66

2.90

10.70

16.04

0.02

54.05

18.94

4.29

5.15

25.67

16.29

2.45

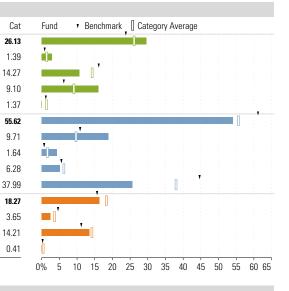
13.56

0.28

 Morningstar Category
 Morningstar Index

 Image: Large Growth
 Russell 1000 Growth TR USD

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



### MFS International Growth R4 MGRVX

### Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.5 years.

Style: The fund has landed in its primary style box — Large Growth — 68.75 % of the time over the past three years.

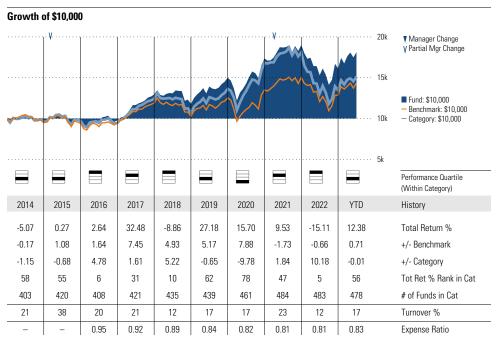
Net Expense: The fund's expense ratio of 0.82 is 20.39% lower than the Foreign Large Growth category average.

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

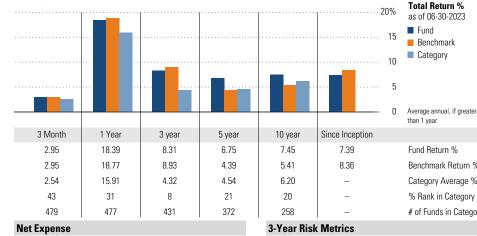
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

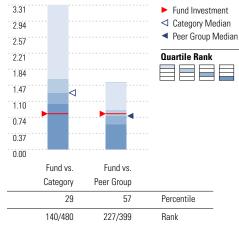
### **ESG Metrics**

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









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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.27 -4.12 0.90 1 00 Beta \_ R-Squared 89.75 83.06 Standard Deviation 17 26 18 12 19.89 Sharpe Ratio 0.46 0 47 0.23 Tracking Error 5.80 8.24 Information Ratio -0.11 -0.56 Up Capture Ratio 94.60 92.46 Down Capture Ratio 95.40 111.38 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	22.53	13.96	22.25
Price/Book Ratio	2.96	1.72	3.33
Geom Avg Mkt Cap \$B	61.87	48.10	56.92
ROE	17.26	18.59	21.65

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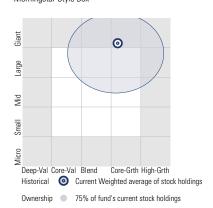


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# MFS International Growth R4 MGRVX

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



### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

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

0	50	100

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

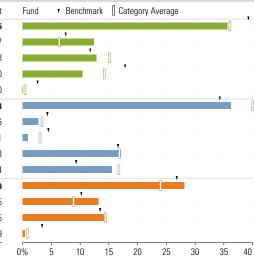
Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.66	39.15	36.05
æ.	Basic Materials	12.42	7.35	6.37
<b>~</b>	Consumer Cyclical	12.87	11.63	15.08
,	Financial Services	10.37	17.70	14.20
ŵ	Real Estate	0.00	2.47	0.40
w	Sensitive	36.23	34.17	39.94
	Communication Services	2.71	4.17	3.36
0	Energy	0.93	4.35	3.01
¢	Industrials	17.08	16.47	16.83
	Technology	15.51	9.18	16.74
<b>→</b>	Defensive	28.12	26.68	23.99
F	Consumer Defensive	13.14	10.08	8.85
٠	Healthcare	14.59	13.35	14.35
9	Utilities	0.39	3.25	0.79
-				

#### Morningstar Index **Morningstar Category** MSCI EAFE NR USD

Foreign Large Growth

Asset Class Net % Cat% US Stocks 4.00 6.64 Non-US Stocks 93.72 90.28 Bonds 0.00 0.03 Cash 2.29 2.49 Other 0.00 0.57 Total 100.00 100.00



	Greater Asia	Fund % 31.22	Cat % 27.75	Americas	Fund % 11.87	Cat % 14.05	Greater Europe	Fund % 56.91	Cat % 58.19	Market Maturity	Fund %
	Japan	9.86	11.77	North America	9.79	11.97	United Kingdom	9.22	12.75	Developed Markets	89.59
	Australasia	1.18	1.58	Central/Latin	2.08	2.08	W euro-ex UK	47.23	44.86	Emerging Markets	10.41
	Asia-4 Tigers	11.85	6.75				Emrgng Europe	0.00	0.03	Not Available	0.00
	Asia-ex 4 Tigers	8.33	7.65				Africa	0.46	0.55		
	Not Classified	0.00	0.00								
>75											

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Roche Holding AG	4.15	4.15	-2.58	Healthcare
SAP SE	4.13	8.28	31.95	Technology
$\ni$ Nestle SA	4.11	12.39	3.18	Consumer Defensive
LVMH Moet Hennessy Louis Vuitton SE	3.88	16.27	27.96	Consumer Cyclical
Hitachi Ltd	3.73	20.00	34.08	Industrials
Schneider Electric SE	3.51	23.51	29.75	Industrials
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.31	26.82	36.68	Technology
$\ni$ Linde PLC	2.99	29.80	17.61	Basic Materials
AIA Group Ltd	2.57	32.37	-7.56	Financial Services
Đ Amadeus IT Group SA	2.34	34.71	43.56	Consumer Cyclical

### Total Holdings 95

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

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### MFS Mid Cap Growth R6 OTCKX

### Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

*Management:* The fund's management has been in place for 14.62 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 0.66 is 37.74% lower than the Mid-Cap Growth category average.

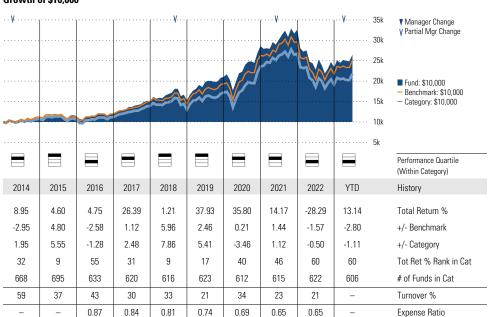
### **Morningstar Investment Management LLC Analysis**

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	5	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



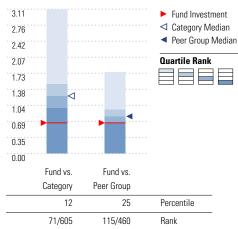


Morningstar Category

Mid-Cap Growth







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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.01 -0.82 0.91 0.98 Beta 93.26 89.82 **R-Squared** Standard Deviation 20.07 21 21 22.08 Sharpe Ratio 0.31 0.38 0.33 Tracking Error 5 52 7.02 Information Ratio -0.31 -0.29 Up Capture Ratio 94.80 97.32 Down Capture Ratio 99.94 101.67 . .. .

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.83	26.62	26.36
Price/Book Ratio	5.68	8.31	4.69
Geom Avg Mkt Cap \$B	25.65	21.18	19.03
ROE	23.21	23.91	20.84

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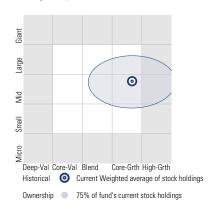


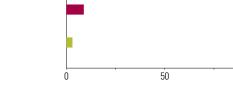
Morningstar Index

Russell Mid Cap Growth TR USD

# MFS Mid Cap Growth R6 OTCKX

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





Asset Allocation as of 06-30-2023

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

		Fund	Bmark	Cat
Դ	Cyclical	31.00	23.10	27.81
æ.	Basic Materials	3.01	0.93	2.44
	Consumer Cyclical	15.80	12.45	13.37
ц.	Financial Services	8.91	8.01	8.94
ŵ	Real Estate	3.28	1.71	3.06
w	Sensitive	53.11	51.42	49.43
G	Communication Services	3.73	3.69	3.34
0	Energy	1.92	3.63	2.82
Ф	Industrials	21.51	17.82	15.95
	Technology	25.95	26.28	27.32
	Defensive	15.88	25.48	22.76
E	Consumer Defensive	1.72	3.11	2.70
٠	Healthcare	14.16	21.93	19.42
9	Utilities	0.00	0.44	0.64

Asset Class	Net %	Cat%
US Stocks	88.49	92.78
Non-US Stocks	8.65	4.40
Bonds	0.00	0.12
Cash	2.86	2.33
Other	0.00	0.39
Total	100.00	100.00

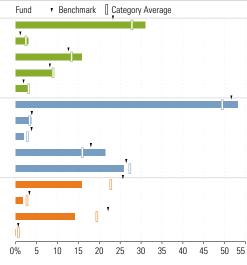
**Morningstar Index** 

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth

100



### Style Breakdown



### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cadence Design Systems Inc	4.02	4.02	45.99	Technology
Arthur J. Gallagher & Co	3.28	7.31	17.04	Financial Services
Monolithic Power Systems Inc	3.28	10.59	53.34	Technology
	2.86	13.44	-	-
AMETEK Inc	2.80	16.25	16.22	Industrials
Verisk Analytics Inc	2.66	18.91	28.51	Industrials
Vulcan Materials Co	2.50	21.41	29.23	Basic Materials
$\ni$ MSCI Inc	2.46	23.86	1.48	Financial Services
O'Reilly Automotive Inc	2.39	26.25	13.18	Consumer Cyclical
Steris PLC	2.35	28.60	22.32	Healthcare
Synopsys Inc	2.21	30.81	36.37	Technology
Copart Inc	2.06	32.87	49.79	Industrials
Howmet Aerospace Inc	1.92	34.79	25.96	Industrials
Constellation Software Inc	1.92	36.72	31.95	Technology
CoStar Group Inc	1.90	38.62	15.17	Real Estate

### Total Holdings 87

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

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#### MNDJX MFS New Discovery R4

### 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.

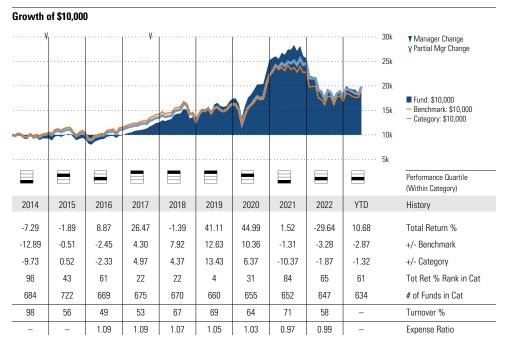
Net Expense: The fund's expense ratio of 0.99 is 14.66% lower than the Small Growth category average.

### **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



Small Growth

### **Trailing Performance**



6.02 Fund Investment Category Median 5.35 Peer Group Median 4.68 4.01 Quartile Rank 3.34 2.68 2.01 1.34 0.67 0.00 Fund vs Fund vs Peer Group Category 38 67 Percentile 243/640 314/470 Rank

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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -2.35 0.92 Reta 0.91 0.93 90.83 **R-Squared** 89.28 Standard Deviation 21 41 22 51 22 20 Sharpe Ratio 0.17 0.30 0.33 Tracking Error 6.82 7.54 Information Ratio -0.45 0.05 Up Capture Ratio 85.56 97.66 Down Capture Ratio 93.98 95.95

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21.33 19.60 23.17 Price/Book Ratio 2.96 3.99 3.97 Geom Avg Mkt Cap \$B 4 4 2 2 69 5 20 ROE 7.70 7.12 16.08

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Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Fund Return %

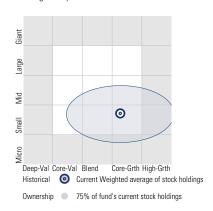
Category

5

Λ

# MFS New Discovery R4 MNDJX

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





Weight %

```
>50 25-50 10-25 0-10
```

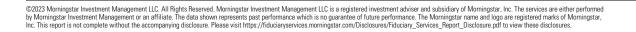
Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Currency Cash CASH_USD	4.86	4.86	_	_
	2.55	7.41	32.83	Industrials
Sensata Technologies Holding PLC	2.21	9.62	11.99	Technology
ightarrow ChampionX Corp	1.94	11.56	7.62	Energy
RB Global Inc	1.93	13.50	4.48	Industrials
ightarrow ExlService Holdings Inc	1.87	15.37	-10.84	Technology
Jacobs Solutions Inc	1.75	17.12	-0.55	Industrials
igodolog 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
igodolog Matador Resources Co	1.62	25.49	-8.07	Energy
PENN Entertainment Inc	1.53	27.02	-19.09	Consumer Cyclical
$\ni$ WNS (Holdings) Ltd ADR	1.52	28.55	-7.84	Technology
DoubleVerify Holdings Inc	1.49	30.03	77.23	Technology

### Total Holdings 110

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

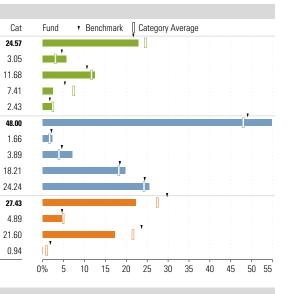




 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

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



Bmark

21.51

4.41

10.42

514

1.54

48 87

1.92

4.42

18.29

24 24

29.60

4.46

23.48

1.66

Fund

22.89

5.74

12.48

2.43

2.24

54 80

2.38

7.11

19.83

25.48

22.33

5.04

17.29

0.00

100

50

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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Energy

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Utilities

# PIMCO Commodity Real Return Strat I2 PCRPX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

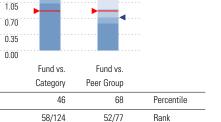
#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

Growth	of \$10,000	D								
	y			¥.	yy				15k	V Manager Change V Partial Mgr Change
									🔫 ···· 10k	
	~~~~	<u></u>	~	~~~	~~~				5k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									Ok	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-8.65	Total Return %
-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	-0.86	+/- Benchmark
-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	-1.90	+/- Category
59	68	21	61	77	11	31	28	90	75	Tot Ret % Rank in Cat
148	176	150	143	131	135	128	119	118	116	# of Funds in Cat
49	123	111	176	148	226	262	260	120	77	Turnover %
-	-	0.84	0.84	1.34	1.56	1.43	0.92	0.85	1.15	Expense Ratio

### **Trailing Performance**





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

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

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

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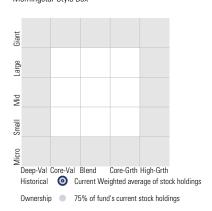
Morningstar Index

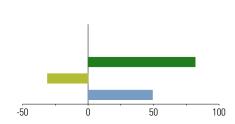
Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

### PIMCO Commodity Real Return Strat I2 PCRPX

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





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

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

Asset Allocation as of 06-30-2023

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

### Style Breakdown

Weight %

>50 25-50 10-25 0-10



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

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

### Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

### PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

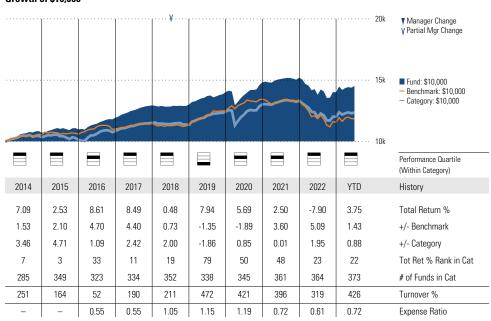
Net Expense: The fund's expense ratio of 0.61 is 36.46% lower than the Multisector Bond category average.

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

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



Bloomberg US Universal TR USD





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

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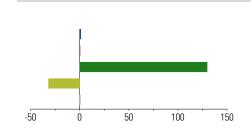


# PIMCO Income I2 PONPX

### 

Duration

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



Asset Allocation as of 06-30-2023

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

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

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

### Total Holdings 7956

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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

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.

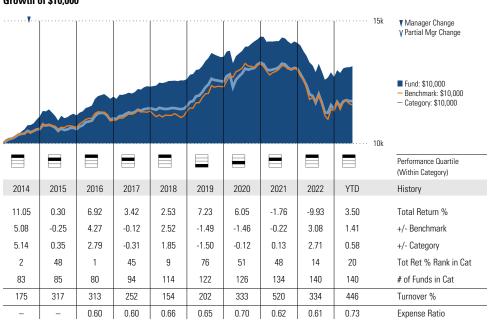
### **Morningstar Investment Management LLC Analysis**

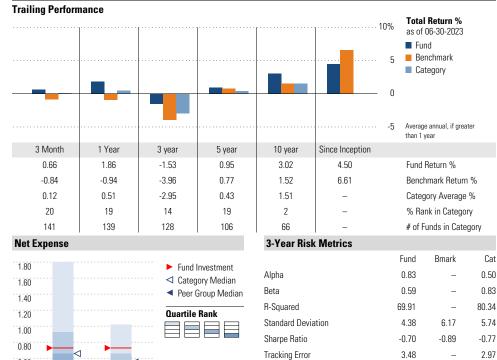
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric Rating Sustainability Rating 3

Updated 05-31-2023

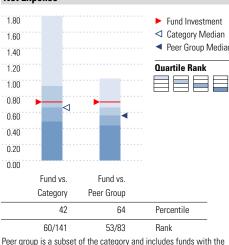




Information Ratio

Up Capture Ratio

Down Capture Ratio



	00/141	03/03	ndlik
Peer group	is a subset of the o	category and in	cludes funds with the
same man	agement style (acti	ve vs. passive)	and similar share class
characteri	stics.		

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 6 1 3 4 43 5.85 Avg Eff Maturity 7.22 7.75

0.70

62.61

53.26

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0.42

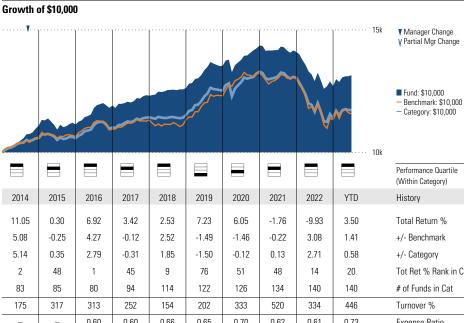
87.93

81.46

Morningstar Category

Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

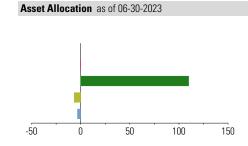


# PIMCO International Bond (USD-Hdg) I-2 PFBPX

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



Ltd Mod Ext Duration



Sector Weighting as of 06-30-2023

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

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

	Fund	Bmark	Cat	Fund 🔹 Benchmark 📲 Category Average	
Government	40.62	-	50.69		
Treasury	5.10	-	37.12		
nflation – Protected	0.41	-	1.74	10	
Agency/Quasi Agency	1.49	-	4.91		
Other Government Related	33.62	-	6.92		
Corporate	3.60	-	12.54		
Corporate Bond	2.60	-	12.47		
Bank Loan	0.06	-	0.07		
Convertible	0.76	-	0.00	0	
Preferred	0.18	-	0.00	Î l	
Securitized	8.07	-	6.24		
Agency MBS Pass-Through	2.80	-	3.62		
Agency MBS ARM	0.00	-	0.00	l l	
Agency MBS CMO	0.02	-	0.35	0	
Non-Agency Residential MBS	1.24	-	0.19		
Commercial MBS	0.25	-	0.21	D	
Asset-Backed	2.96	-	1.53		
Covered Bond	0.80	-	0.34	0	
Municipal	0.03	-	0.08		
Cash & Equivalents	31.75	-	22.53		
Other	15.04	-	7.92		

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

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

### Total Holdings 1646

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

### T. Rowe Price Dividend Growth PRDGX

### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

*Q 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.

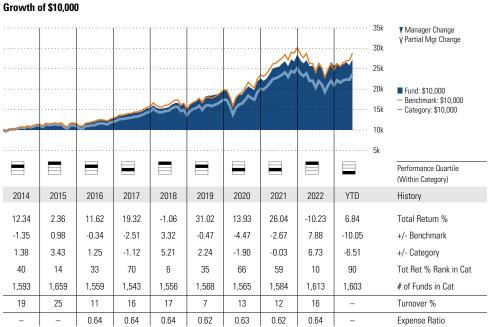
Net Expense: The fund's expense ratio of 0.64 is 15.79% lower than the Large Blend category average.

### **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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

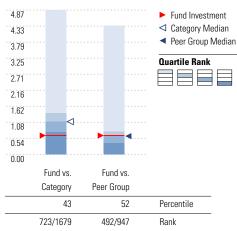
Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE





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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 10.05 10.83 Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.75 -0.66 0.86 0.94 93.02 94.49 Standard Deviation 16 28 18 19 17 67 0.76 0 75 0.68

4.97

-0.23

87.90

85.41

Fund

21.98

4.16

140 47

30.85

3.87

-1.22

92.67

95.01

Cat

21.76

4.30

261.92

28.63

**Total Return %** 

as of 06-30-2023

20%

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Bmark

22 84

4.02

223 20

29.42

**Morningstar Category** 

Large Blend

Morningstar Index S&P 500 TR USD

### T. Rowe Price Dividend Growth PRDGX

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.54

3.11

8.19

15.54

2.70

39.24

0.53

3.46

13.02

22.23

31.23

10.37

17.77

3.09

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

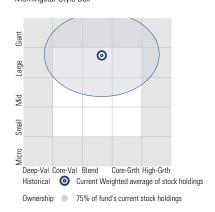
6.62

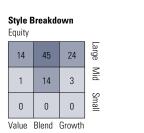
13.48

2.58

100

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	5.99	5.99	42.57	Technology
€ Apple Inc	4.69	10.68	49.65	Technology
$\supset$ T. Rowe Price Gov. Reserve	3.53	14.20	_	-
igodolog UnitedHealth Group Inc	2.07	16.27	-8.68	Healthcare
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	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
Đ 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
Đ McKesson Corp	1.44	31.37	14.20	Healthcare
Mondelez International Inc Class A	1.41	32.78	10.59	Consumer Defensive
onumber  onumber Becton, Dickinson and Co	1.38	34.16	4.53	Healthcare

### Total Holdings 107

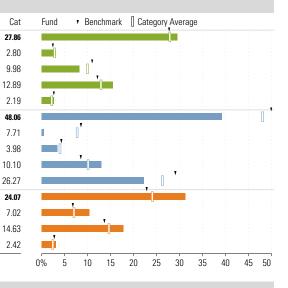
 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio



 Morningstar Category
 Morningstar Index

 Image Blend
 S&P 500 TR USD

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



### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

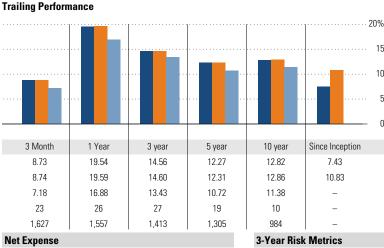
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

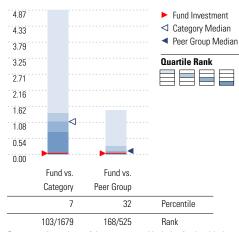
#### **ESG Metrics**

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









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

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

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Category

15

10

5

Λ

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

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Morningstar Index

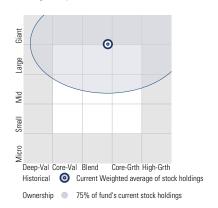
**Morningstar Category** 

Large Blend

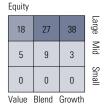
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 508

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



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

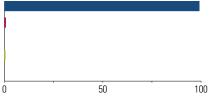
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

27.54

2.28

10.82

11.95

2.49

49.78

8.39

4.12

8.34

28.93

22.69

6.63

13.48

2.58

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

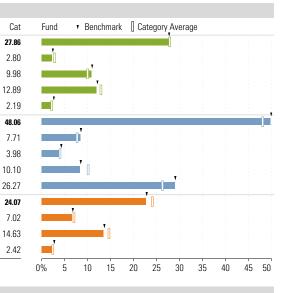
#### Asset Class Net % Cat% **US Stocks** 99.08 94.95 Non-US Stocks 2.96 0.54 Bonds 0.00 0.16 Cash 0.39 0.86 0.00 Other 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





## Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

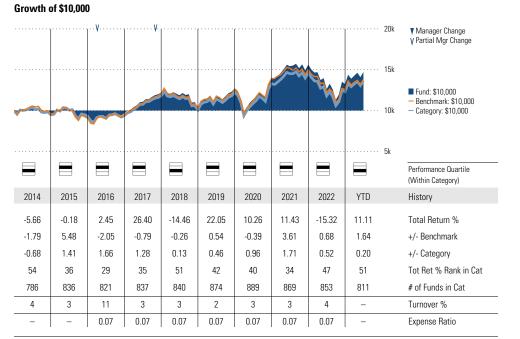
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

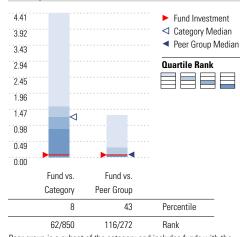
#### **ESG Metrics**

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



Foreign Large Blend





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

22	-	/0 110	ink in Galeyi	лу
463	-	# of F	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		1.22	-	0.56
Beta		1.09	-	1.04
R-Squared		96.59	-	93.50
Standard Devia	ition	18.92	17.05	18.28
Sharpe Ratio		0.47	0.40	0.42
Tracking Error		3.82	-	4.68
Information Rat	tio	0.47	-	0.18
Up Capture Rat	io	113.99	_	106.88
Down Capture	Ratio	109.86	-	105.69

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

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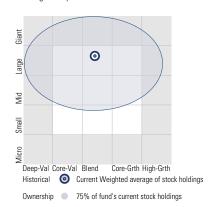


Morningstar Category Morningstar Index

MSCI ACWI Ex USA NR USD

## Vanguard Developed Markets Index Admiral VTMGX

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





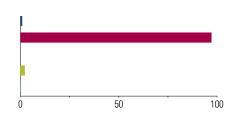


Weight %

<25

>50 25-50 10-25 0-10

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

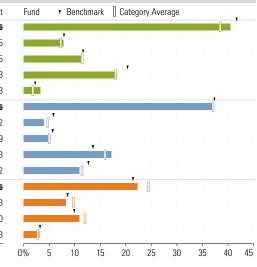


#### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

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

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



	Greater Asia	Fund % 36.07	Cat % 35.44	Americas	Fund % 10.29	Cat % 8.59	Greater Europe	Fund % 53.63	Cat % 55.97	Market Maturity	Fund %
	Japan	21.11	18.32	North America	10.26	7.30	United Kingdom	12.23	13.49	Developed Markets	99.45
	Australasia	6.91	5.01	Central/Latin	0.03	1.29	W euro-ex UK	40.51	41.42	Emerging Markets	0.55
	Asia-4 Tigers	7.86	6.74				Emrgng Europe	0.32	0.07	Not Available	0.00
	Asia-ex 4 Tigers	0.19	5.37				Africa	0.57	0.99		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow Nestle SA	1.50	1.50	3.18	Consumer Defensive
$\ni$ Slcmt1142	1.36	2.86	-	-
ightarrow ASML Holding NV	1.34	4.20	32.21	Technology
Samsung Electronics Co Ltd	1.22	5.42	-	Technology
	1.18	6.60	18.08	Healthcare
€ LVMH Moet Hennessy Louis Vuitton SE	1.09	7.69	27.96	Consumer Cyclical
🕀 AstraZeneca PLC	0.99	8.68	1.97	Healthcare
	0.99	9.67	-2.58	Healthcare
$\ni$ Shell PLC	0.95	10.62	2.73	Energy
	0.95	11.57	11.50	Healthcare

#### Total Holdings 4054

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

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

## Vanguard International Value Inv VTRIX

Portfolio Manager(s) Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020

## Quantitative Screens

Shirley Woo since 10-2020

*Q Performance:* The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

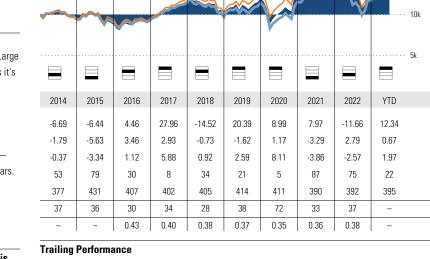
Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

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

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

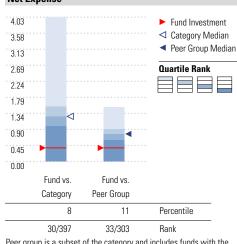
#### ESG Metrics

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





Net Expense



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

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

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

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**Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

201

15k

V Manager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

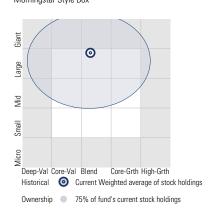
V Partial Mgr Change

Morningstar Index

Growth of \$10,000

## Vanguard International Value Inv VTRIX

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



#### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

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

0	 100

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

Asset Allocation as of 06-30-2023

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

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

Morningstar Index

MSCI EAFE NR USD

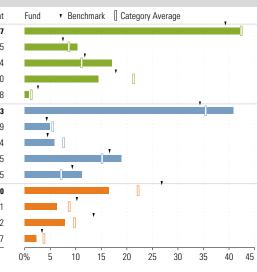
100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total



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

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

25-50

50-75

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

#### Total Holdings 229

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

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## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

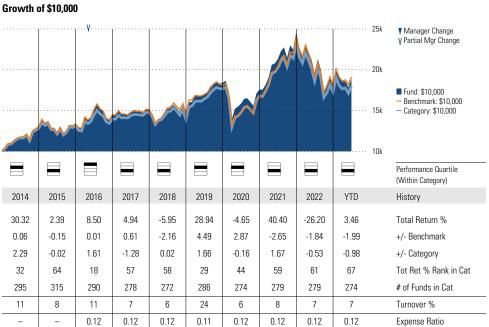
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

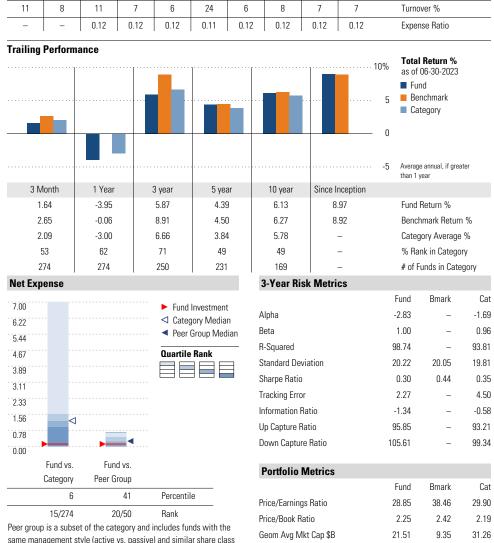
#### **ESG Metrics**

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



Real Estate

Morningstar Category



ROE

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

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9.56

15.54

14.13

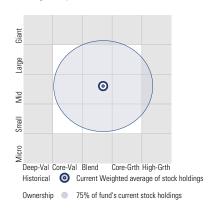
Morningstar Index

S&P United States REIT TR USD

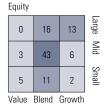
			•	•				•	•		•	•		•	
Updated															

## Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

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

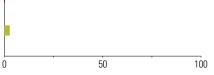
#### Total Holdings 169

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2023

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( ... ... ....

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

Morningstar Index

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
• Cyclical	99.11	99.13	99.21	_		
Basic Materials	0.00	0.00	0.05	0		
Consumer Cyclical	0.00	0.13	1.60	10		
Financial Services	0.00	0.00	0.30	Ó		
Real Estate	99.11	99.00	97.26			
Sensitive	0.89	0.87	0.72	0		
Communication Services	0.81	0.00	0.20	Ó		
Energy	0.00	0.00	0.04			
Industrials	0.00	0.87	0.26	ľ		
Technology	0.08	0.00	0.22	ĺ		
Defensive	0.00	0.00	0.07	ĺ		
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.01	ĺ		
Utilities	0.00	0.00	0.06	Í.		

<sup>0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500</sup> 

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## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

#### Quantitative Screens

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

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

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

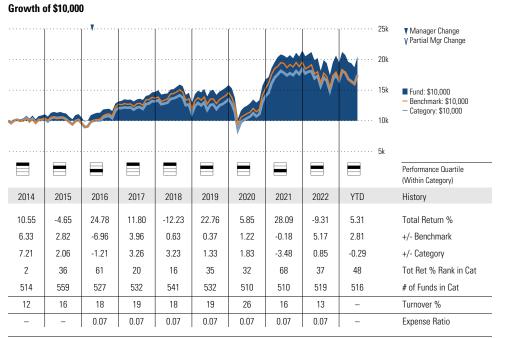
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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



**Morningstar Category** 

Small Value

#### **Trailing Performance**



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

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

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

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

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Morningstar Index

Russell 2000 Value TR USD

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Category

20%

15

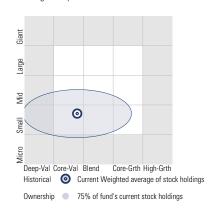
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## Vanguard Small Cap Value Index Admiral VSIAX

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





Value Blend Growth

Weight %

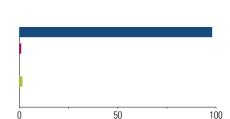
>50 25-50 10-25 0-10

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

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

#### Total Holdings 878

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



Fund

48.44

5.86

13.62

18.60

10.36

36.29

2.06

4.62

21.90

7.71

15.27

4.39

6.43

4.45

Bmark

49.32

4.84

10.57

20.94

12.97

32.56

2.58

8.57

13.42

7.99

18.11

3.51

10.22

4.38

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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F

Utilities

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

**Morningstar Index** 

Russell 2000 Value TR USD

Morningstar Category

Small Value

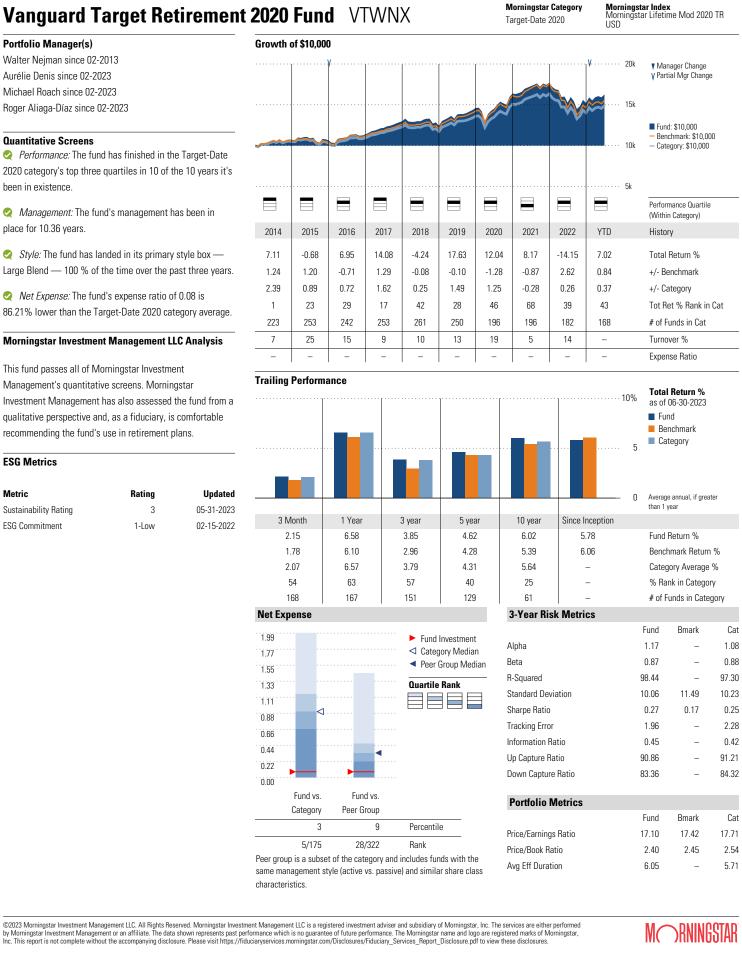
#### Benchmark [] Category Average Cat Fund 49.37 6.25 14.73 21 71 6.68 37.54 2.01 6.53 18.73 10.27 13.10 4.22 6.02 2.86 0% 10 15 20 25 30 35 40 45 50 5

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## Vanguard Target Retirement 2020 Fund VTWNX



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

#### Quantitative Screens

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

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

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

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

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

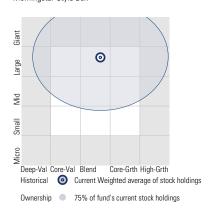
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

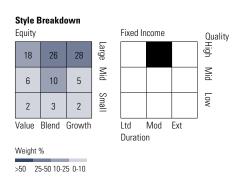
#### **ESG Metrics**

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

## Vanguard Target Retirement 2020 Fund VTWNX

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





# 

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

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

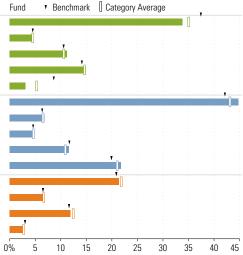
Morningstar Category

Target-Date 2020

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

Asset Allocation as of 06-30-2023

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



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

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

#### Total Holdings 7

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

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Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.36 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

ESG Commitment

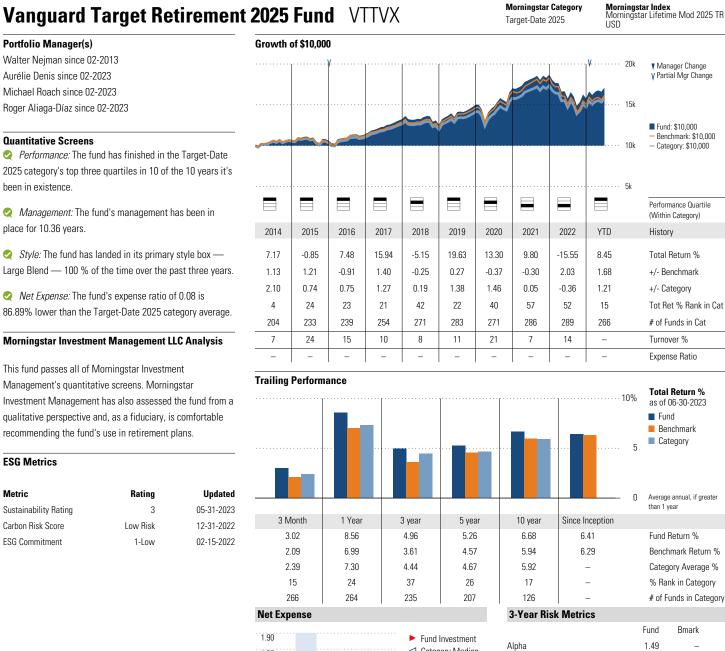
Metric

Walter Nejman since 02-2013

Aurélie Denis since 02-2023

Michael Roach since 02-2023

## Vanguard Target Retirement 2025 Fund VTTVX



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

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

0.93

98.61

11 69

0.34

1.61

0.84

99.10

90.66

12 43

0 22

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

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

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Cat

1.10

0.88

97.72

11 02

0.29

2.40

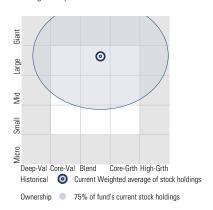
0.44

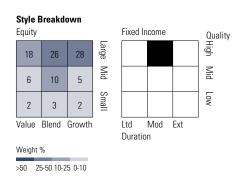
92.16

85.92

## Vanguard Target Retirement 2025 Fund VTTVX

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





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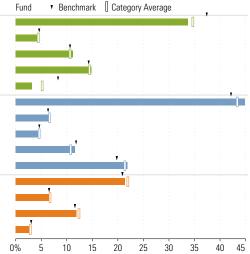
Other	0.04	11.35
Cash	2.76	3.45
Bonds	42.95	42.01
Non-US Stocks	21.22	15.03
US Stocks	33.03	28.15
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 06-30-2023

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



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

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

#### Total Holdings 7

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



## Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

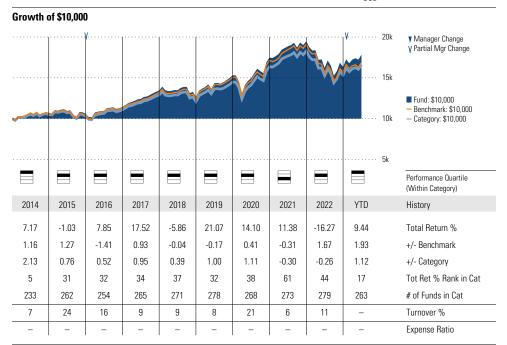
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

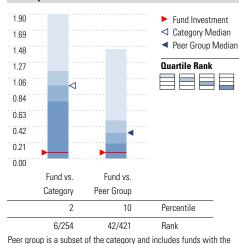
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2030

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



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

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

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

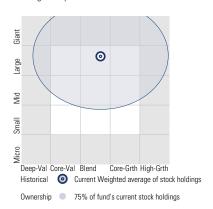
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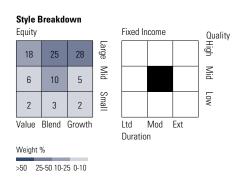


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Vanguard Target Retirement 2030 Fund VTHRX

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





# 

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

Morningstar Category

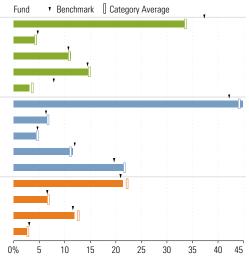
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 06-30-2023

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

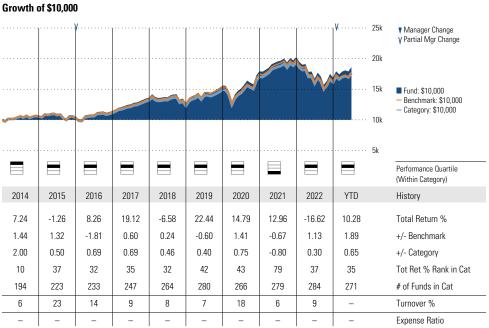
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

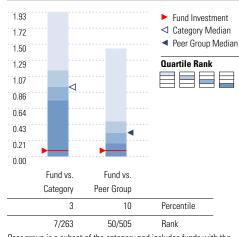
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2035

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



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

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

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

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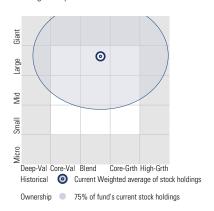


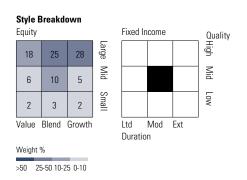
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

**Trailing Performance** 

## Vanguard Target Retirement 2035 Fund VTTHX

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





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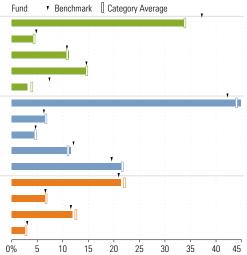
Other	0.03	12.14
Cash	2.61	2.13
Bonds	27.48	22.31
Non-US Stocks	27.17	22.19
US Stocks	42.70	41.24
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 06-30-2023

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

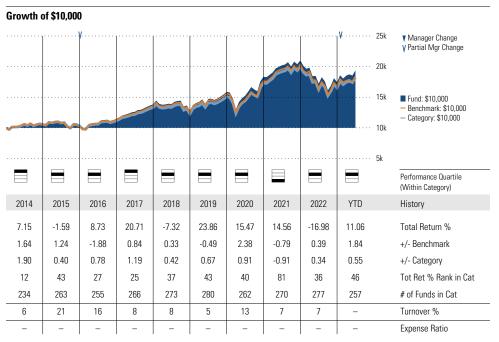
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

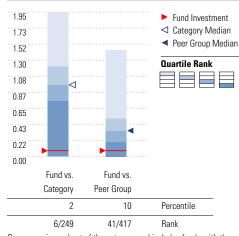
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2040

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



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

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

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

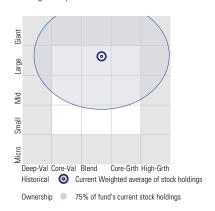
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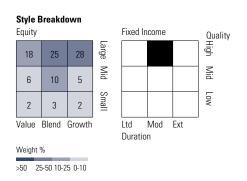


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## Vanguard Target Retirement 2040 Fund VFORX

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





# 0 50

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

Morningstar Category

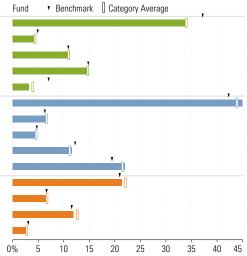
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 06-30-2023

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

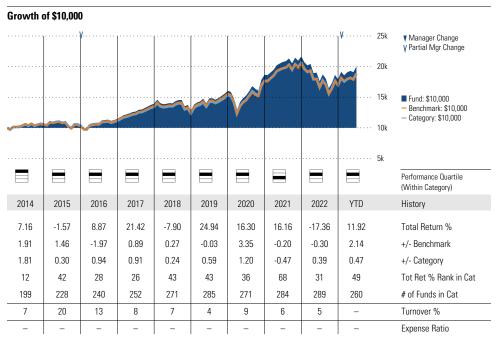
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2045

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

#### 1.94 Fund Investment Category Median 1.72 Peer Group Median 1.51 1.29 Quartile Rank 1.08 0.86 0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 3 10 Percentile 49/495 7/252 Rank

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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.57 0.32 0.97 0.98 Beta 98.82 **R-Squared** 98.38 Standard Deviation 15 79 16 24 15.96 Sharpe Ratio 0 55 0 52 0.54 Tracking Error 1.80 2.17 Information Ratio 0.18 0.12 Up Capture Ratio 99.46 99.96 Down Capture Ratio 97.63 99.40

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

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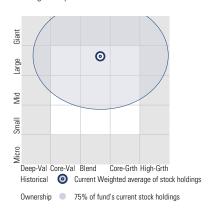
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

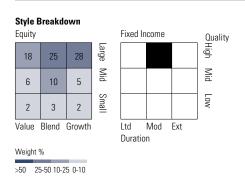




## Vanguard Target Retirement 2045 Fund VTIVX

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





# 

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

Morningstar Category

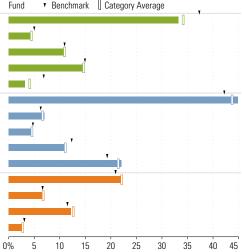
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 06-30-2023

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

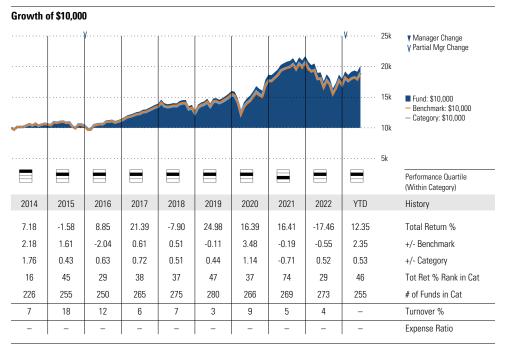
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2050 category average.

#### Morningstar Investment Management LLC Analysis

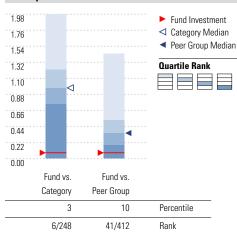
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



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



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

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

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

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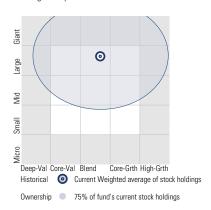


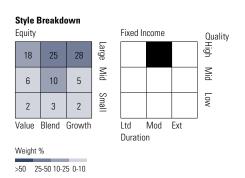
Morningstar Index Morningstar Lifetime Mod 2050 TR

Morningstar Category Target-Date 2050 Morningsta USD

## Vanguard Target Retirement 2050 Fund VFIFX

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





# 

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

Morningstar Category

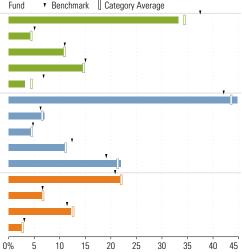
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 06-30-2023

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

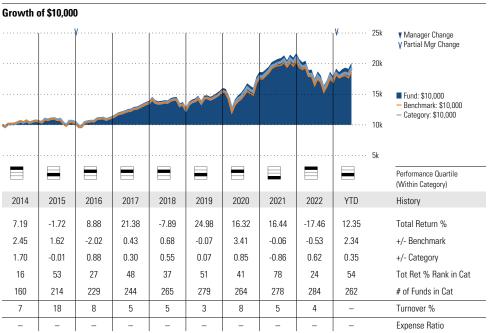
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

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

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

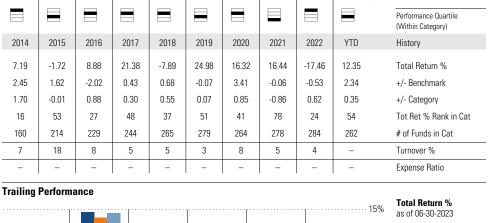
#### **ESG Metrics**

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

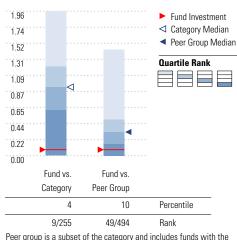


Morningstar Category

Target-Date 2055







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

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

Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

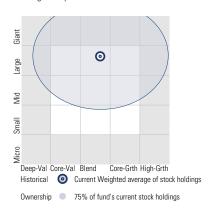
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	16.22	17.33
Price/Book Ratio	2.41	2.23	2.50
Avg Eff Duration	6.83	-	10.83

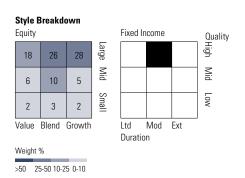
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## Vanguard Target Retirement 2055 Fund VFFVX

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





# 

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

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

30 35 40 45

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

Asset Allocation as of 06-30-2023

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

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

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

#### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

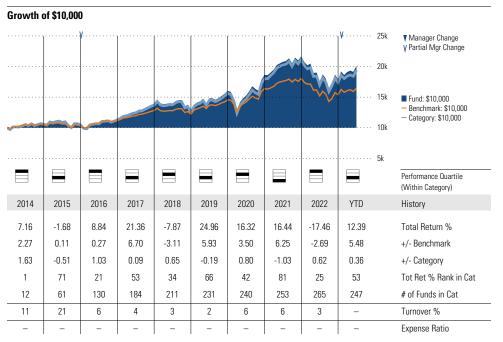
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

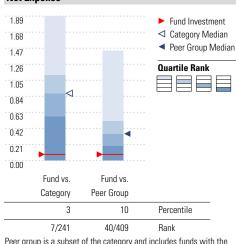


Morningstar Category

Target-Date 2060

#### **Trailing Performance Total Return %** 15% as of 06-30-2023 Fund Benchmark 10 Category 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 5.39 14.62 9.75 7.58 8.74 9.31 6.09 2.48 8.39 5.07 5.19 6.05 Benchmark Return % 14 47 9 87 7 27 8 50 534 Category Average % 52 56 56 33 % Rank in Category 1 247 245 210 182

Net Expense



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

8	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		3.20	-	3.15
Beta		1.30	-	1.33
R-Squared		98.27	-	97.19
Standard Devia	tion	16.05	12.25	16.54
Sharpe Ratio		0.56	0.33	0.55
Tracking Error		4.23	-	4.93
Information Rat	tio	1.11	-	0.96
Up Capture Rat	io	142.76	-	146.36
Down Capture	Ratio	125.83	-	130.07

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

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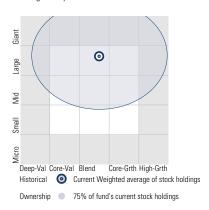


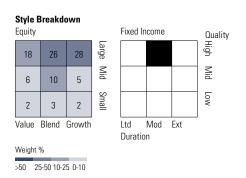
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2060 Fund VTTSX

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





# 

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Utilities

Healthcare

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

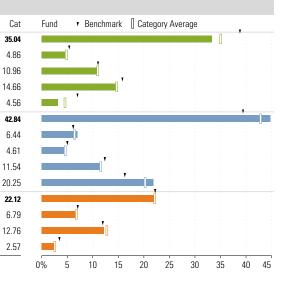
#### Bmark Cat Fund Դ Cyclical 33.33 38.67 35.04 æ. Basic Materials 4.58 5.25 4.86 Consumer Cyclical 10.75 10.89 10.96 ц. Financial Services 14.83 15.66 14 66 ŵ Real Estate 3.17 6.87 4.56 Sensitive 44.74 ~ 39.27 42.84 đ **Communication Services** 7.00 6.03 6.44 Energy 4.55 4.88 4.61 ¢ Industrials 11.31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

12.17

2.83

11.82

3.33



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement 2065 Fund VLXVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

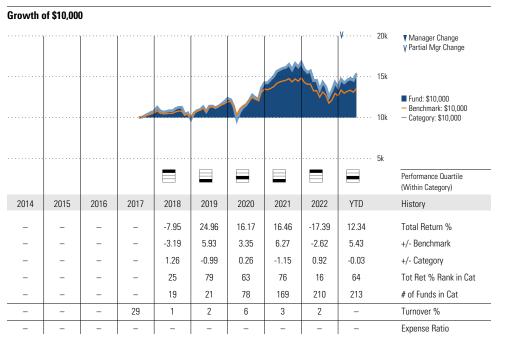
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

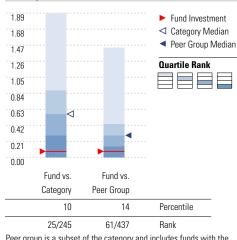
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Target-Date 2065+





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

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

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

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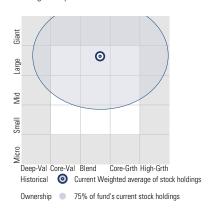


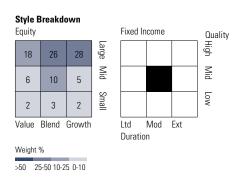
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2065 Fund VLXVX

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





## 50 100 0

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

3

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

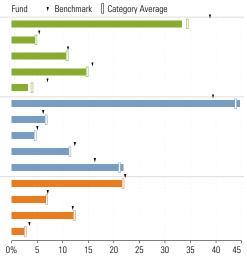
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

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



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

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

#### Total Holdings 6



#### Vanguard T

Morningstar Category

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanager Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

**Total Return %** 

as of 06-30-2023

Average annual, if greater than 1 year

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

Bmark

\_

Cat 3.21 1.36

97.52

16.87

132.53

Fund Return %

Fund

\_

Fund Benchmark

Category

+/- Category

History

V Partial Mgr Change

Vanguard 1	<b>Farget Re</b> t	tirement	t <b>2070</b>	Fun	d VS	SVNX	X			Morningsta Target-Date		<b>Mornings</b> Morningst
Portfolio Manager(s) Walter Nejman since 06 Aurélie Denis since 02-2 Michael Roach since 02- Roger Aliaga-Díaz since	2023 -2023		Growth	of \$10,00								,¥ 15k
<b>Quantitative Screens</b> The Performance screen less than three years of		funds with									<b>~</b>	10k
× <i>Management:</i> The fuplace for less than three		am has been in										5k
Style: The fund has l Large Blend — 100 % o			2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 12.39
Net Expense: The fu 86.89% lower than the T average.	nd's expense ratio of	0.08 is	- - -									5.48 0.02 59 213
Morningstar Investme	ent Management LL	.C Analysis	_	_	-	-	-	-	_		44	-
This fund fails the mana history for this target-da		e to a limited	- Trailing	Perform	ance	-	-	-	– 	-	- 	
ESG Metrics												
Metric Sustainability Rating Carbon Risk Score	Rating 3 Low Risk	<b>Updated</b> 05-31-2023 12-31-2022										5
			3 N	lonth	1 Year		3 year	5 ye	ar	10 year	Since I	nception
			2	.39 .48 .52 58 233	14.68 8.39 14.98 60 188		 5.07 10.05 	 5.1 7.4 		- 6.05 - -		3.47 .09 
			Net Exp		100	I	-	-		3-Year R	isk Metri	- CS
			1.89 1.68 1.47 1.26 1.05 0.84				Cate	I Investmen gory Media Group Med Rank	an dian	Alpha Beta R-Squared Standard De Sharpe Ratin Tracking Err	eviation o	

0.33 0.55 5.15 0.95 149.16

12 25

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

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

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

61/437

Fund vs Peer Group

14

Percentile

Rank

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Fund vs

Category 10

25/245

0.63

0.42

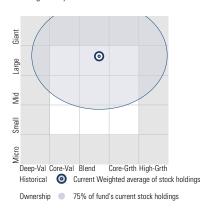
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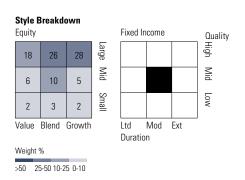
0.00



## Vanguard Target Retirement 2070 Fund VSVNX

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





# 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

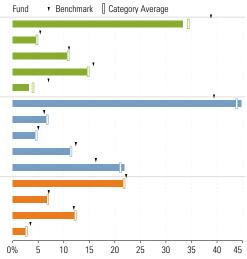
### Sector Weighting as of 06-30-2023 Fund

Asset Allocation as of 06-30-2023

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

Bmark

Cat



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

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

#### Total Holdings 6



## Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

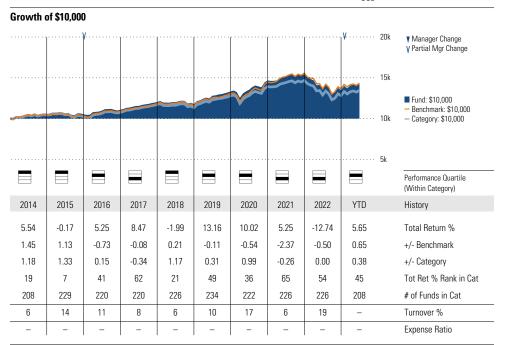
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date Retirement category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

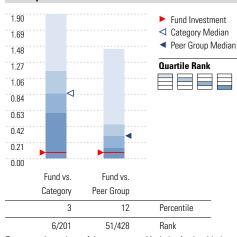


Morningstar Category

Target-Date Retirement







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.02	-	-0.99
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

Morningstar Index Morningstar Lifetime Mod Incm TR

USD

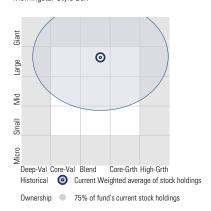
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.11	17.86	17.49
Price/Book Ratio	2.41	2.53	2.40
Avg Eff Duration	5.84	-	6.52

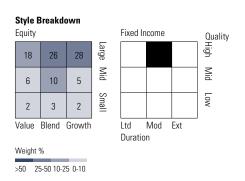
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## Vanguard Target Retirement Income Fund VTINX

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





# 100 0 50

Fund

33.83

4.63

11.19

14.87

3.14

44.80

6.80

4.60

11.63

21.77

21.37

6.80

11.83

2.74

Bmark

37.06

4.17

10.28

13.68

8.93

42.14

6.30

4.39

11.25

20.20

20.81

6.36

11.58

2.87

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

100.00
13.39
4.17
53.57
9.86
19.02
Cat%

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

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

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

#### Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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