American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

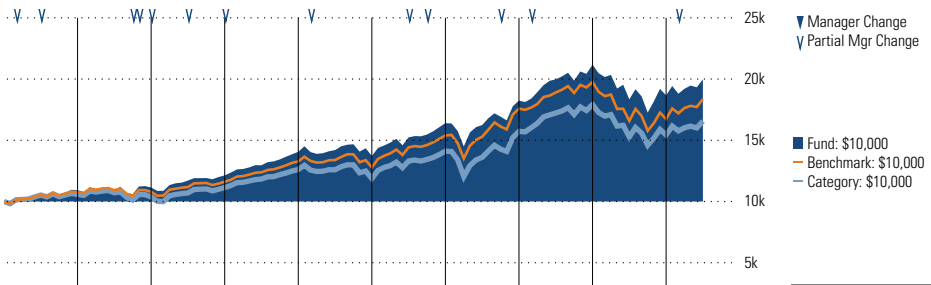
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

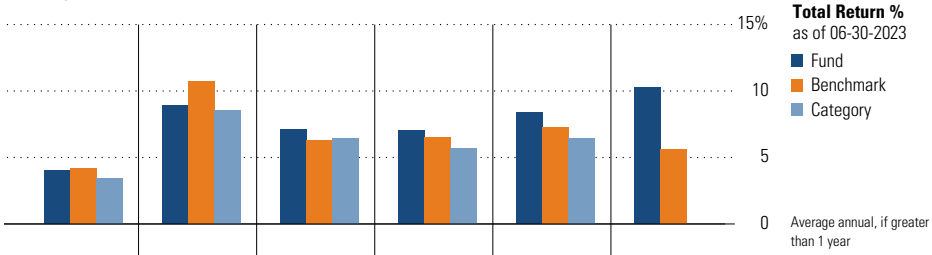
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	6.98	Total Return %
1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.81	+/- Benchmark
3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	1.81	-0.53	+/- Category
16	3	20	15	8	48	57	28	24	64	Tot Ret % Rank in Cat
902	963	918	911	939	908	894	910	922	906	# of Funds in Cat
68	82	79	95	72	104	176	158	52	–	Turnover %
–	–	0.29	0.28	0.28	0.27	0.26	0.25	0.25	–	Expense Ratio

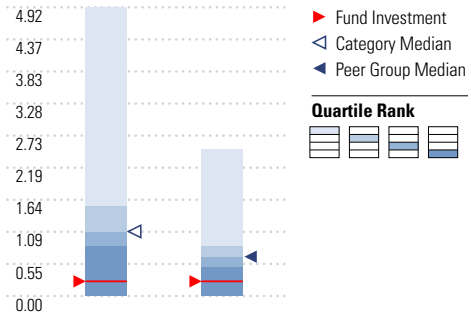
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.99	8.90	7.13	7.06	8.35	10.30	Fund Return %
4.15	10.73	6.30	6.53	7.29	5.61	Benchmark Return %
3.44	8.56	6.44	5.68	6.45	–	Category Average %
32	51	31	22	11	–	% Rank in Category
912	899	831	794	584	–	# of Funds in Category

Net Expense



3	7	Percentile
20/921	46/664	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	–	0.03
Beta	0.95	–	0.98
R-Squared	95.60	–	94.10
Standard Deviation	11.80	12.13	12.26
Sharpe Ratio	0.51	0.43	0.41
Tracking Error	2.55	–	2.88
Information Ratio	0.33	–	-0.10
Up Capture Ratio	102.55	–	99.31
Down Capture Ratio	98.19	–	99.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.73	19.10	19.34
Price/Book Ratio	3.75	2.94	3.14
Avg Eff Duration	6.67	6.11	5.12

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MORNINGSTAR

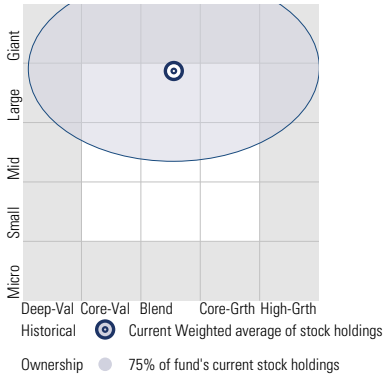
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

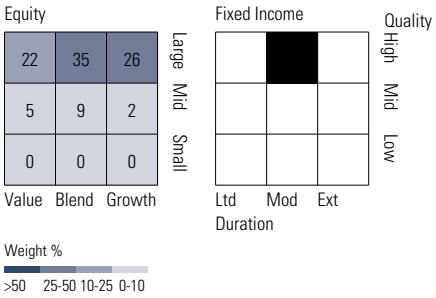
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2023

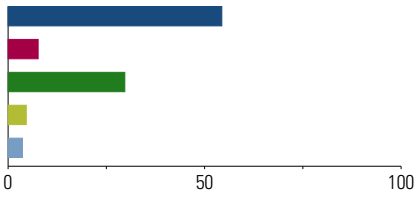
Morningstar Style Box™



Style Breakdown



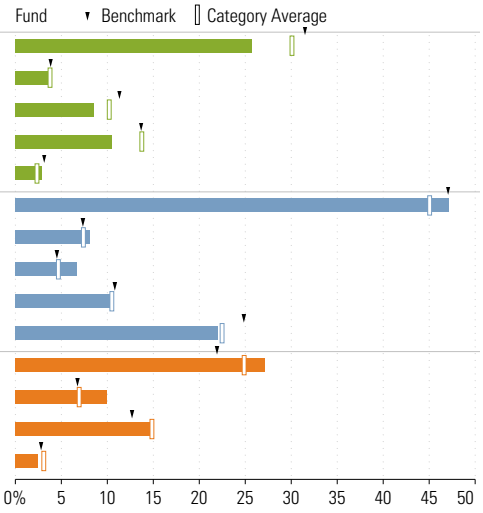
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	54.38	46.21
Non-US Stocks	7.64	10.51
Bonds	29.70	35.45
Cash	4.62	4.37
Other	3.65	3.47
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**25.71**	**31.34**	**30.08**
Basic Materials	3.68	3.68	3.77
Consumer Cyclical	8.56	11.16	10.21
Financial Services	10.54	13.52	13.75
Real Estate	2.93	2.98	2.35
Sensitive	**47.10**	**46.90**	**45.05**
Communication Services	8.05	7.19	7.40
Energy	6.72	4.36	4.68
Industrials	10.34	10.66	10.49
Technology	21.99	24.69	22.48
Defensive	**27.18**	**21.77**	**24.88**
Consumer Defensive	9.95	6.60	6.94
Healthcare	14.83	12.53	14.85
Utilities	2.40	2.64	3.09



Top 10 Holdings as of 06-30-2023

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

Total Holdings **2324**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

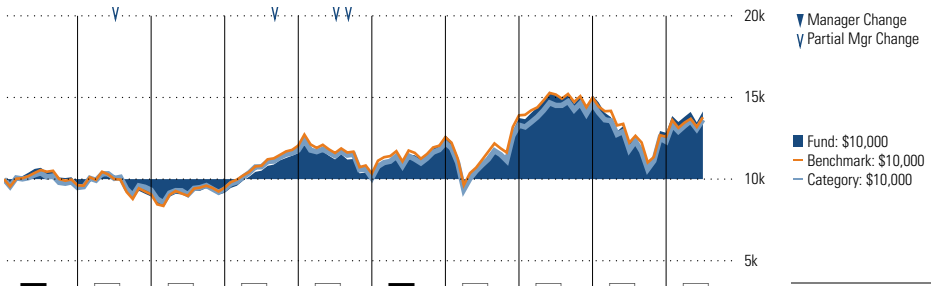
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

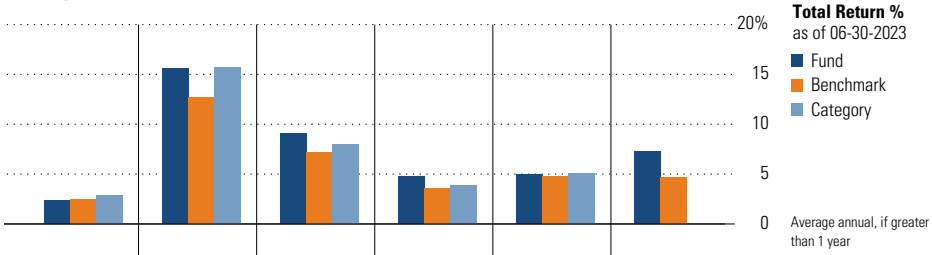
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-2.92	-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	10.20	Total Return %
0.95	-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.73	+/- Benchmark
2.06	-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.71	+/- Category
20	90	28	33	43	5	55	54	44	63	Tot Ret % Rank in Cat
786	836	821	837	840	874	889	869	853	811	# of Funds in Cat
–	25	37	37	27	35	35	23	34	–	Turnover %
–	–	0.58	0.58	0.57	0.57	0.54	0.54	0.53	–	Expense Ratio

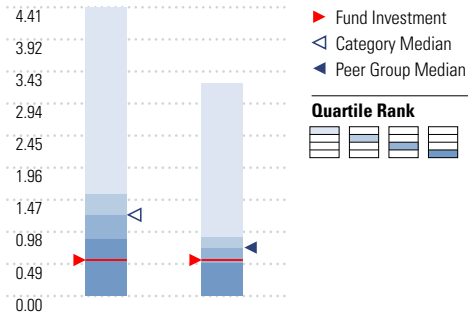
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.40	15.56	9.04	4.77	4.99	7.32	Fund Return %
2.44	12.72	7.22	3.52	4.75	4.64	Benchmark Return %
2.89	15.72	7.96	3.89	5.10	–	Category Average %
73	56	31	25	58	–	% Rank in Category
821	797	745	682	463	–	# of Funds in Category

Net Expense



26	28	Percentile
219/850	168/600	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	–	0.56
Beta	1.07	–	1.04
R-Squared	96.01	–	93.50
Standard Deviation	18.64	17.05	18.28
Sharpe Ratio	0.47	0.40	0.42
Tracking Error	3.92	–	4.68
Information Ratio	0.46	–	0.18
Up Capture Ratio	110.45	–	106.88
Down Capture Ratio	105.11	–	105.69

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.60	13.32	13.48
Price/Book Ratio	1.74	1.69	1.77
Geom Avg Mkt Cap $B	49.84	43.39	51.74
ROE	20.60	17.67	19.85

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MORNINGSTAR

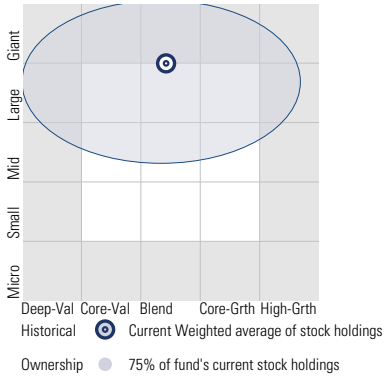
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



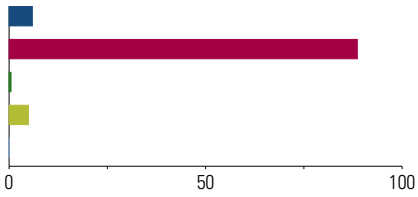
Style Breakdown

Equity

32	24	32	Large
3	4	4	Mid
1	1	0	Small
Value	Blend	Growth	

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

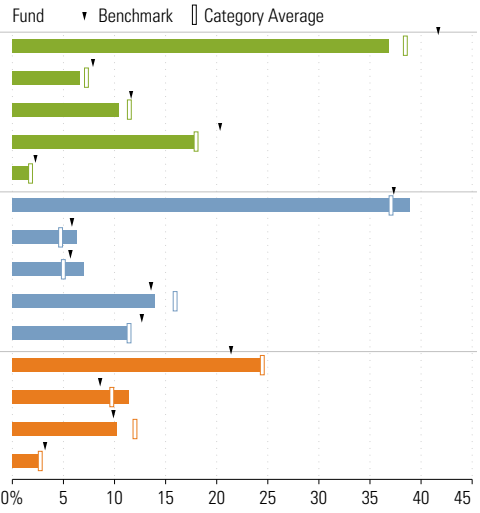
Asset Allocation as of 06-30-2023



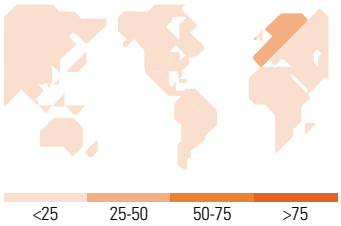
Asset Class	Net %	Cat%
US Stocks	5.91	3.13
Non-US Stocks	88.60	94.02
Bonds	0.49	0.19
Cash	4.92	1.26
Other	0.08	1.40
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

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



World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	28.86	35.44
Japan	8.35	18.32
Australasia	0.49	5.01
Asia-4 Tigers	10.67	6.74
Asia-ex 4 Tigers	9.35	5.37
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	15.11	8.59
North America	10.62	7.30
Central/Latin	4.49	1.29

	Fund %	Cat %
Greater Europe	56.03	55.97
United Kingdom	13.11	13.49
W euro-ex UK	41.30	41.42
Emrgng Europe	0.40	0.07
Africa	1.22	0.99

Market Maturity	Fund %
Developed Markets	85.24
Emerging Markets	14.76
Not Available	0.00

Top 10 Holdings as of 06-30-2023

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

Total Holdings 273

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

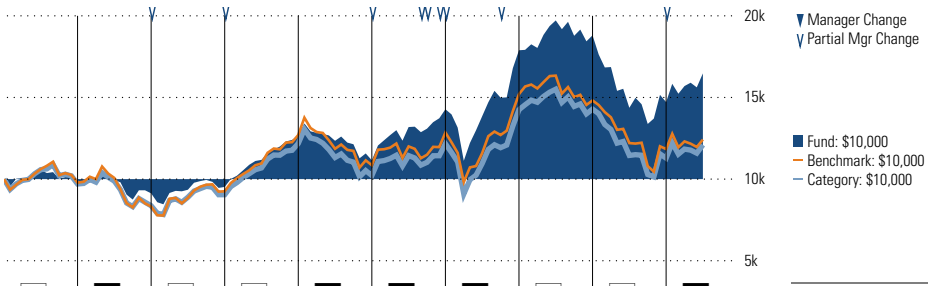
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

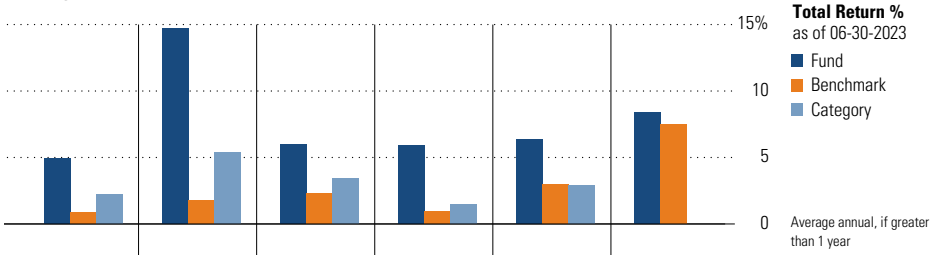
Growth of $10,000



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

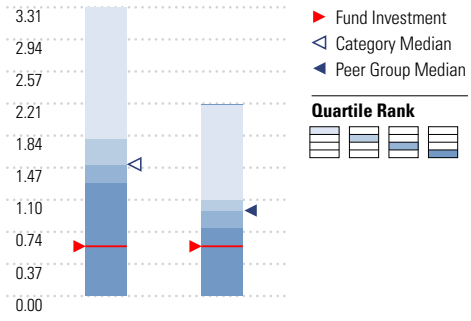
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



13	13	Percentile
109/886	84/649	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.96	–	0.46
Beta	0.85	–	0.97
R-Squared	78.63	–	87.17
Standard Deviation	17.16	17.90	18.62
Sharpe Ratio	0.33	0.13	0.15
Tracking Error	8.38	–	6.47
Information Ratio	0.43	–	0.01
Up Capture Ratio	96.76	–	100.12
Down Capture Ratio	80.67	–	99.16

Portfolio Metrics

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

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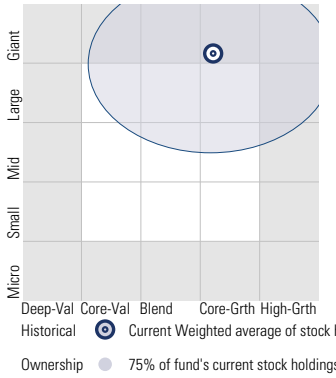
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



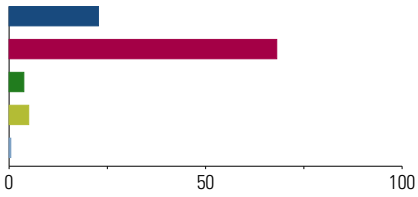
Style Breakdown

Equity

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

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

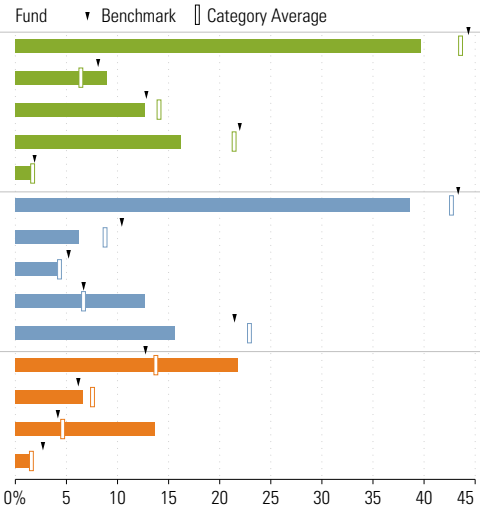
Asset Allocation as of 06-30-2023



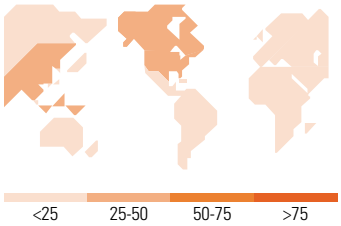
Asset Class	Net %	Cat%
US Stocks	22.73	3.10
Non-US Stocks	68.10	94.98
Bonds	3.75	0.01
Cash	4.99	1.75
Other	0.43	0.16
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

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



World Regions % Equity 06-30-2023



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

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

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

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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 590

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

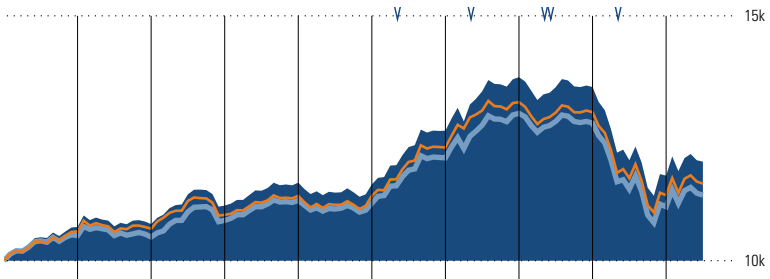
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

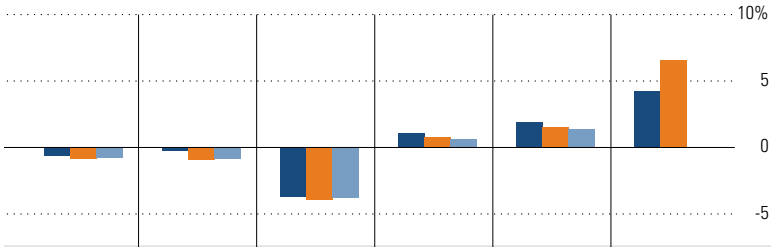
Growth of $10,000



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

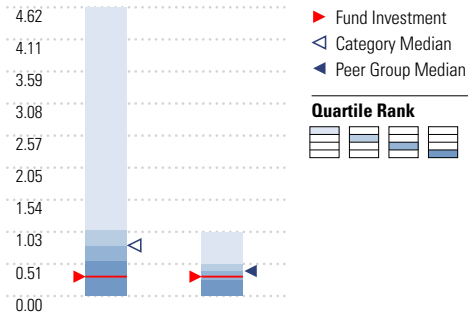
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



24	34	Percentile
137/569	141/417	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.34	–	0.13
Beta	1.01	–	0.98
R-Squared	99.42	–	96.63
Standard Deviation	6.27	6.17	6.16
Sharpe Ratio	-0.83	-0.89	-0.86
Tracking Error	0.49	–	1.01
Information Ratio	0.56	–	-0.01
Up Capture Ratio	103.64	–	98.61
Down Capture Ratio	99.44	–	97.19

Portfolio Metrics

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

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MORNINGSTAR

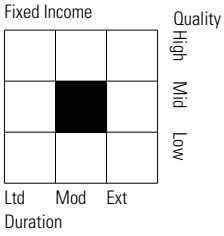
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

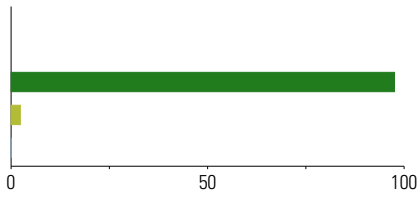
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

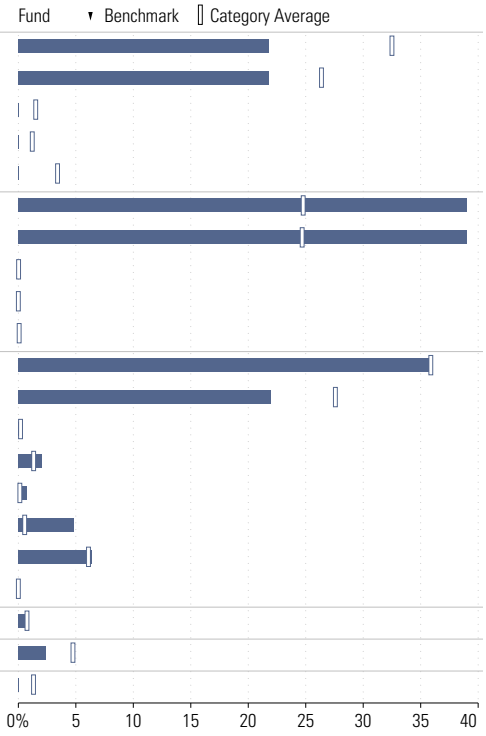


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.01
Bonds	97.56	96.37
Cash	2.35	2.44
Other	0.09	0.99
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2023

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



Top 10 Holdings as of 06-30-2023

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

Total Holdings 1710

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 11.34 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 0.3 is 73.21% lower than the Small Value category average.

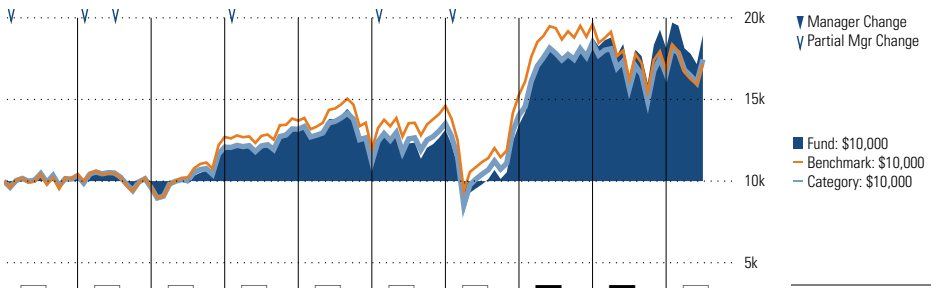
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

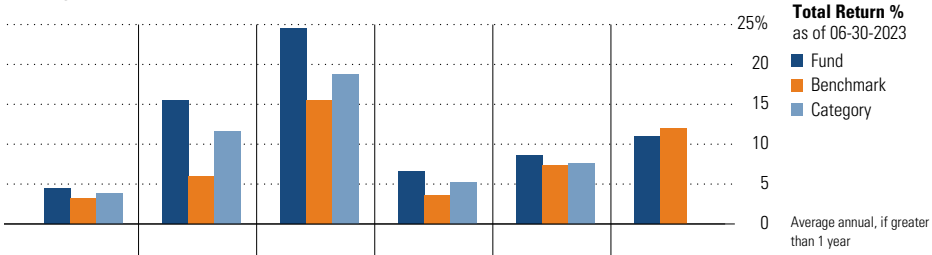
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
3.48	-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	4.45	Total Return %
-0.74	-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	1.95	+/- Benchmark
0.14	-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	-1.15	+/- Category
58	71	33	67	48	82	58	12	10	59	Tot Ret % Rank in Cat
514	559	527	532	541	532	510	510	519	516	# of Funds in Cat
9	9	19	24	27	19	18	22	23	–	Turnover %
–	–	0.52	0.52	0.52	0.53	0.52	0.42	0.33	–	Expense Ratio

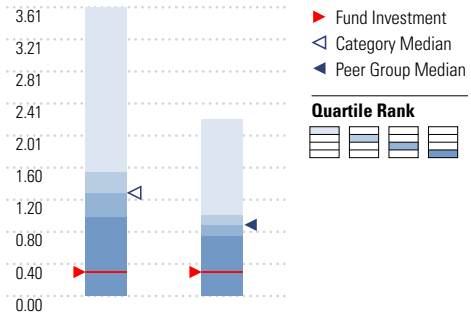
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.51	15.43	24.56	6.54	8.65	11.01	Fund Return %
3.18	6.01	15.43	3.54	7.29	12.01	Benchmark Return %
3.80	11.59	18.77	5.22	7.60	–	Category Average %
35	25	14	23	26	–	% Rank in Category
519	507	471	446	350	–	# of Funds in Category

Net Expense



5	7	Percentile
24/522	24/356	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.88	–	3.22
Beta	0.99	–	0.95
R-Squared	96.46	–	93.19
Standard Deviation	22.94	22.66	22.34
Sharpe Ratio	1.00	0.67	0.79
Tracking Error	4.32	–	5.93
Information Ratio	2.11	–	0.50
Up Capture Ratio	112.69	–	100.18
Down Capture Ratio	88.84	–	90.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	8.21	8.49	10.20
Price/Book Ratio	1.16	1.20	1.45
Geom Avg Mkt Cap $B	2.61	1.80	4.13
ROE	14.37	7.82	16.17

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MORNINGSTAR

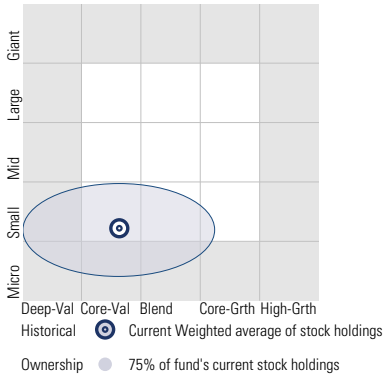
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



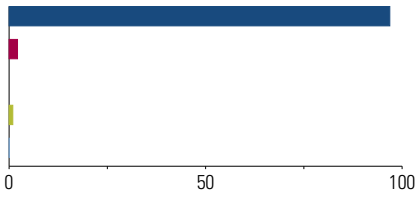
Style Breakdown

Equity

0	0	0	Large
2	2	1	Mid
50	40	5	Small
Value	Blend	Growth	

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

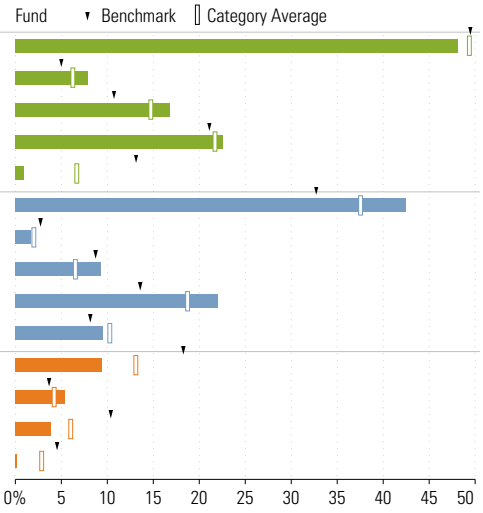
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	96.87	93.02
Non-US Stocks	2.14	3.32
Bonds	0.00	0.02
Cash	0.94	3.66
Other	0.05	-0.01
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**48.10**	**49.32**	**49.37**
Basic Materials	7.91	4.84	6.25
Consumer Cyclical	16.79	10.57	14.73
Financial Services	22.52	20.94	21.71
Real Estate	0.88	12.97	6.68
Sensitive	**42.48**	**32.56**	**37.54**
Communication Services	1.65	2.58	2.01
Energy	9.27	8.57	6.53
Industrials	22.03	13.42	18.73
Technology	9.53	7.99	10.27
Defensive	**9.43**	**18.11**	**13.10**
Consumer Defensive	5.39	3.51	4.22
Healthcare	3.88	10.22	6.02
Utilities	0.16	4.38	2.86



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Amkor Technology Inc	1.02	1.02	24.69	Technology
Taylor Morrison Home Corp	1.00	2.01	60.69	Consumer Cyclical
Triton International Ltd Ordinary Shares	0.85	2.86	23.09	Industrials
Commercial Metals Co	0.85	3.71	10.02	Basic Materials
⊖ American Equity Investment Life Holding Co	0.76	4.48	14.23	Financial Services
⊕ Future on E-mini S&P 500 Futures	0.76	5.24	–	–
Avnet Inc	0.73	5.97	22.73	Technology
⊖ GATX Corp	0.72	6.68	22.10	Industrials
New York Community Bancorp Inc	0.68	7.36	34.65	Financial Services
⊕ Ssc Government Mm Gvmxx	0.68	8.04	–	–
Murphy Oil Corp	0.67	8.71	-9.67	Energy
F N B Corp	0.66	9.37	-10.50	Financial Services
Vishay Intertechnology Inc	0.65	10.02	37.23	Technology
United States Steel Corp	0.64	10.67	0.24	Basic Materials
Encore Wire Corp	0.64	11.31	35.19	Industrials

Total Holdings 954

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

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

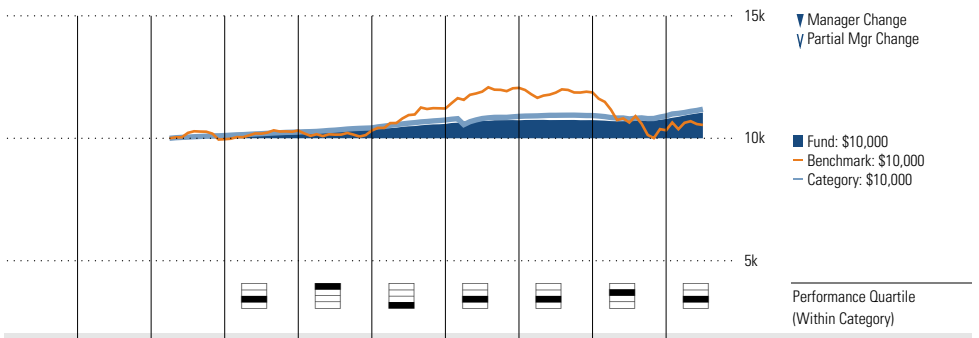
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

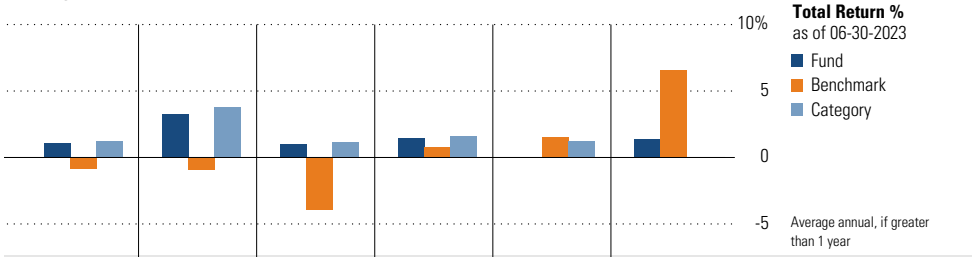
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



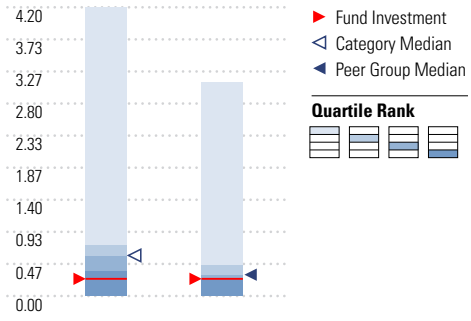
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	–	–	1.08	1.90	2.16	1.39	0.06	0.45	2.41	Total Return %
–	–	–	-2.46	1.89	-6.56	-6.12	1.60	13.46	0.32	+/- Benchmark
–	–	–	-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.13	+/- Category
–	–	–	73	23	93	53	53	38	53	Tot Ret % Rank in Cat
–	–	–	208	222	237	245	250	245	254	# of Funds in Cat
–	–	8	19	18	31	26	30	34	76	Turnover %
–	–	0.23	0.24	0.24	0.24	0.24	0.24	0.24	0.24	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.11	3.29	1.05	1.49	–	1.37	Fund Return %
-0.84	-0.94	-3.96	0.77	1.52	6.61	Benchmark Return %
1.24	3.78	1.14	1.58	1.21	–	Category Average %
68	72	57	69	–	–	% Rank in Category
262	245	221	193	–	–	# of Funds in Category

Net Expense



23	24	Percentile
62/274	46/195	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.24	–	1.42
Beta	0.05	–	0.09
R-Squared	22.27	–	28.83
Standard Deviation	0.63	6.17	1.02
Sharpe Ratio	-1.32	-0.89	-0.85
Tracking Error	5.90	–	5.72
Information Ratio	0.85	–	0.88
Up Capture Ratio	9.95	–	15.48
Down Capture Ratio	-4.20	–	-1.16

Portfolio Metrics

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

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MORNINGSTAR

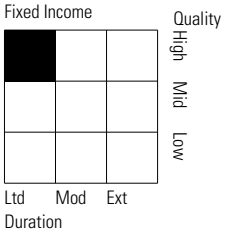
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

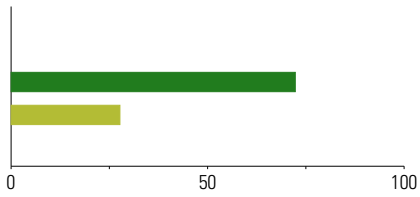
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

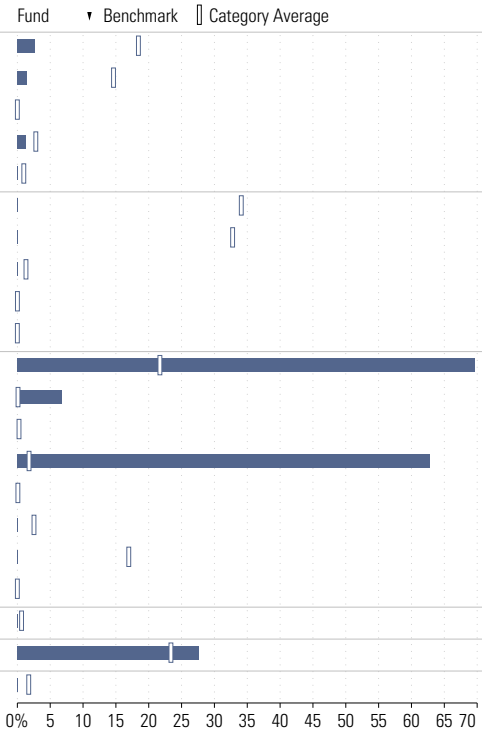


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.00
Bonds	72.31	70.27
Cash	27.69	29.53
Other	0.00	0.11
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Government	**2.72**	**–**	**18.43**
Treasury	1.48	–	14.64
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	1.24	–	2.81
Other Government Related	0.00	–	0.98
Corporate	**0.00**	**–**	**34.09**
Corporate Bond	0.00	–	32.77
Bank Loan	0.00	–	1.31
Convertible	0.00	–	0.01
Preferred	0.00	–	0.00
Securitized	**69.59**	**–**	**21.70**
Agency MBS Pass-Through	6.77	–	0.10
Agency MBS ARM	0.09	–	0.25
Agency MBS CMO	62.73	–	1.78
Non-Agency Residential MBS	0.00	–	0.08
Commercial MBS	0.00	–	2.53
Asset-Backed	0.00	–	16.96
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.64**
Cash & Equivalents	**27.69**	**–**	**23.38**
Other	**0.00**	**–**	**1.73**



Top 10 Holdings as of 06-30-2023

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

Total Holdings 193

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021
Craig Leopold since 03-2022

Quantitative Screens

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

Management: The fund's management has been in place for 7.35 years.

Style: The fund has landed in its primary style box — Large Value — 88 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 48.31% lower than the Large Value category average.

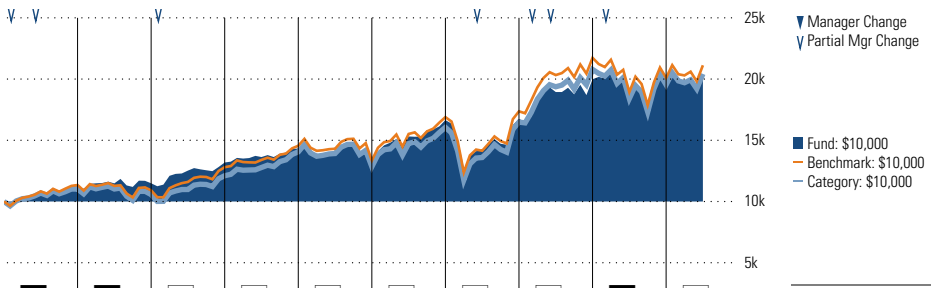
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

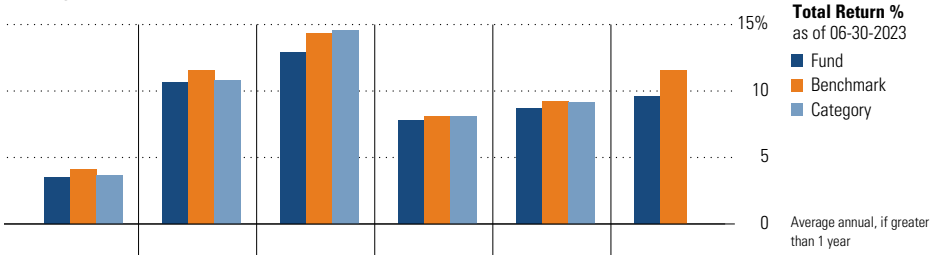
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
12.42	2.20	14.77	8.64	-7.45	25.58	0.55	19.38	-1.31	3.43	Total Return %
-1.03	6.03	-2.57	-5.02	0.82	-0.96	-2.25	-5.78	6.23	-1.69	+/- Benchmark
2.21	6.25	-0.04	-7.30	1.08	0.54	-2.36	-6.84	4.59	-1.04	+/- Category
20	3	45	97	35	48	68	94	18	61	Tot Ret % Rank in Cat
1,424	1,514	1,425	1,411	1,427	1,379	1,347	1,312	1,325	1,333	# of Funds in Cat
6	11	11	8	10	5	8	–	39	–	Turnover %
–	–	0.40	0.39	0.40	0.41	0.43	0.43	0.46	–	Expense Ratio

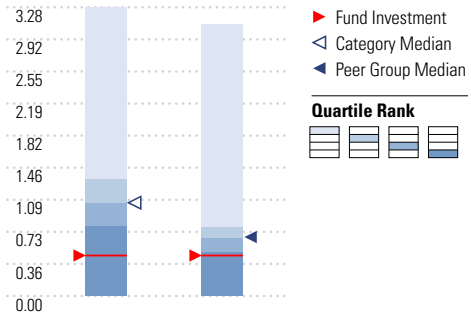
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.52	10.67	12.91	7.78	8.66	9.56	Fund Return %
4.07	11.54	14.30	8.11	9.22	11.57	Benchmark Return %
3.64	10.83	14.59	8.12	9.11	–	Category Average %
54	54	75	60	67	–	% Rank in Category
1,344	1,314	1,227	1,171	890	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
14	21	Percentile
191/1365	187/895	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.54	–	0.62
Beta	0.86	–	0.98
R-Squared	94.59	–	94.06
Standard Deviation	15.41	17.45	17.61
Sharpe Ratio	0.76	0.76	0.77
Tracking Error	4.35	–	4.34
Information Ratio	-0.32	–	0.04
Up Capture Ratio	86.64	–	98.27
Down Capture Ratio	84.35	–	95.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	16.03	15.47
Price/Book Ratio	2.78	2.24	2.40
Geom Avg Mkt Cap $B	120.72	67.79	119.72
ROE	21.48	17.25	22.08

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MORNINGSTAR

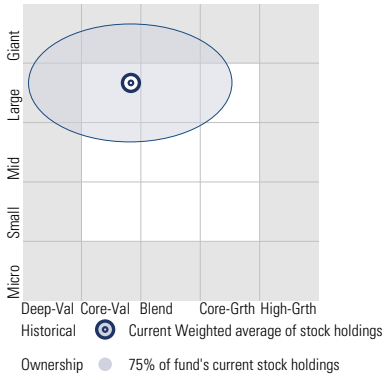
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



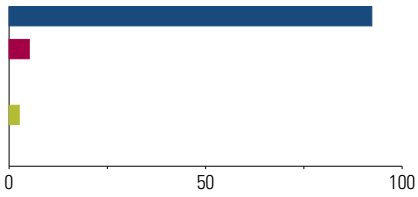
Style Breakdown

Equity

34	39	11	Large
6	10	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

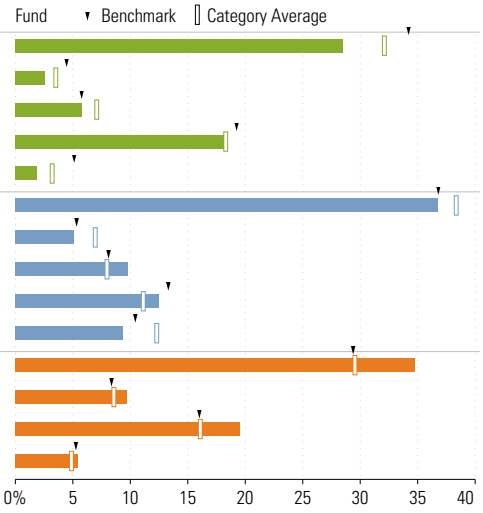
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	92.29	91.60
Non-US Stocks	5.13	5.75
Bonds	0.00	0.14
Cash	2.58	1.28
Other	0.00	1.25
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**28.53**	**34.08**	**32.10**
Basic Materials	2.59	4.33	3.52
Consumer Cyclical	5.80	5.64	7.08
Financial Services	18.25	19.12	18.30
Real Estate	1.89	4.99	3.20
Sensitive	**36.74**	**36.67**	**38.35**
Communication Services	5.07	5.20	6.95
Energy	9.81	7.98	7.97
Industrials	12.51	13.18	11.13
Technology	9.35	10.31	12.30
Defensive	**34.72**	**29.26**	**29.54**
Consumer Defensive	9.73	8.24	8.57
Healthcare	19.51	15.88	16.09
Utilities	5.48	5.14	4.88



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Johnson & Johnson	3.81	3.81	-4.99	Healthcare
Chevron Corp	3.12	6.93	-10.65	Energy
Walmart Inc	2.73	9.66	11.66	Consumer Defensive
RTX Corp	2.54	12.21	-1.80	Industrials
Microsoft Corp	2.52	14.73	42.57	Technology
Merck & Co Inc	2.50	17.23	5.32	Healthcare
ConocoPhillips	2.36	19.59	-10.31	Energy
Parker Hannifin Corp	2.19	21.78	35.00	Industrials
Exxon Mobil Corp	2.14	23.92	-1.12	Energy
CVS Health Corp	2.11	26.03	-24.52	Healthcare
Becton, Dickinson and Co	2.06	28.10	4.53	Healthcare
S&P Global Inc	1.85	29.94	20.23	Financial Services
⊖ Thermo Fisher Scientific Inc	1.81	31.76	-5.13	Healthcare
United Parcel Service Inc Class B	1.77	33.53	4.98	Industrials
⊕ JPMorgan Chase & Co	1.72	35.24	9.95	Financial Services

Total Holdings 78

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.26 years.

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

Net Expense: The fund's expense ratio of 0.5 is 46.81% lower than the Large Growth category average.

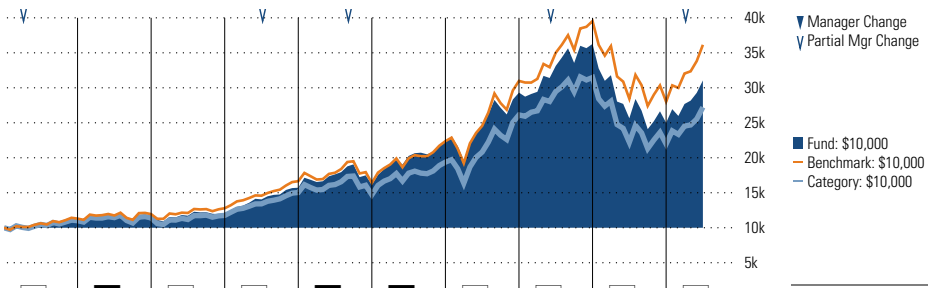
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

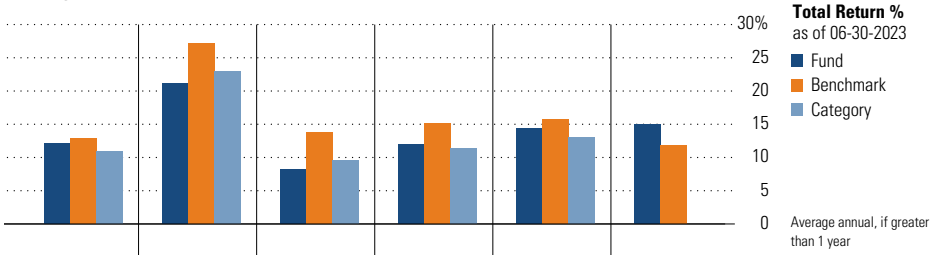
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
8.88	7.49	2.55	30.99	2.68	37.81	31.74	23.76	-31.08	24.23	Total Return %
-4.17	1.82	-4.53	0.78	4.19	1.42	-6.75	-3.84	-1.94	-4.79	+/- Benchmark
-1.12	3.89	-0.68	3.32	4.77	5.91	-4.12	3.31	-1.17	0.03	+/- Category
65	18	54	28	11	10	56	40	58	54	Tot Ret % Rank in Cat
1,483	1,548	1,388	1,329	1,365	1,319	1,312	1,329	1,340	1,335	# of Funds in Cat
33	35	24	21	18	11	27	14	16	–	Turnover %
–	–	0.61	0.59	0.57	0.56	0.53	0.48	0.50	–	Expense Ratio

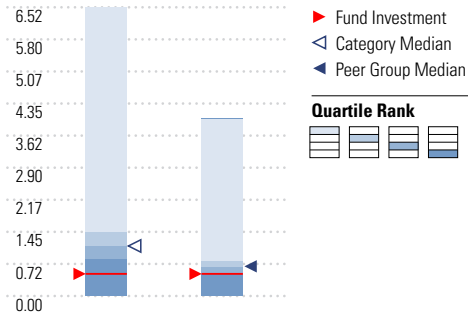
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.18	21.10	8.26	11.99	14.32	14.99	Fund Return %
12.81	27.11	13.73	15.14	15.74	11.85	Benchmark Return %
10.97	22.89	9.53	11.37	13.02	–	Category Average %
42	64	72	45	26	–	% Rank in Category
1,342	1,322	1,214	1,126	879	–	# of Funds in Category

Net Expense



13	24	Percentile
167/1352	239/998	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.27	–	-3.58
Beta	0.94	–	0.96
R-Squared	97.43	–	91.90
Standard Deviation	20.70	21.72	21.83
Sharpe Ratio	0.41	0.63	0.45
Tracking Error	3.56	–	6.22
Information Ratio	-1.54	–	-0.83
Up Capture Ratio	88.60	–	87.53
Down Capture Ratio	102.44	–	98.14

Portfolio Metrics

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

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MORNINGSTAR

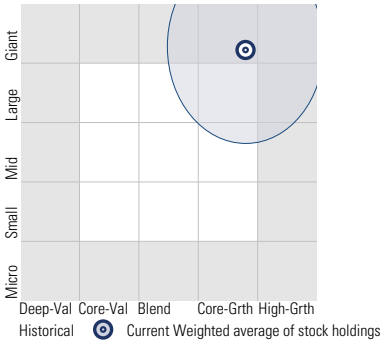
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



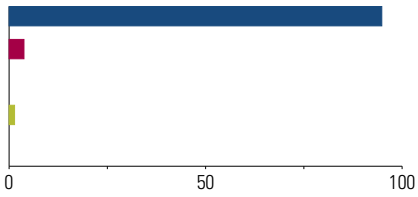
Style Breakdown

Equity

1	17	68	Large
0	5	10	Mid
0	0	0	Small
Value	Blend	Growth	

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

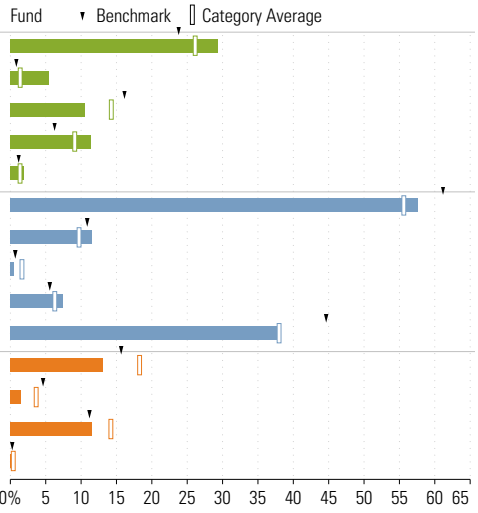
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	94.83	92.58
Non-US Stocks	3.78	4.94
Bonds	0.00	0.00
Cash	1.39	1.53
Other	0.00	0.96
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**29.33**	**23.59**	**26.13**
Basic Materials	5.45	0.64	1.39
Consumer Cyclical	10.54	15.93	14.27
Financial Services	11.45	6.05	9.10
Real Estate	1.89	0.97	1.37
Sensitive	**57.65**	**60.96**	**55.62**
Communication Services	11.55	10.66	9.71
Energy	0.49	0.49	1.64
Industrials	7.39	5.37	6.28
Technology	38.22	44.44	37.99
Defensive	**13.04**	**15.46**	**18.27**
Consumer Defensive	1.54	4.42	3.65
Healthcare	11.50	10.98	14.21
Utilities	0.00	0.06	0.41



Top 15 Holdings as of 06-30-2023

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

Total Holdings 72

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

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 9.59 years.

× *Style:* The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.71 is 38.79% lower than the Small Growth category average.

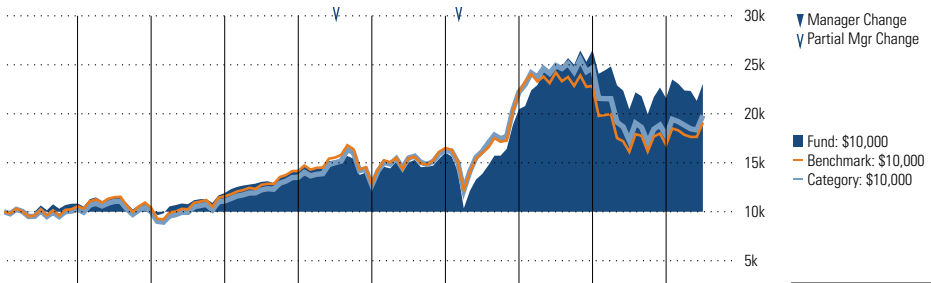
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

ESG Metrics

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

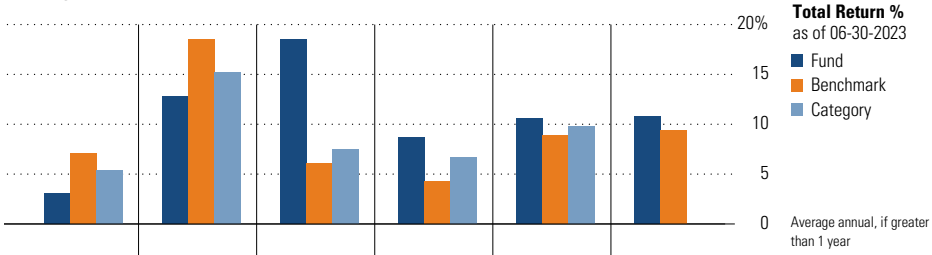
Growth of $10,000



Performance Quartile (Within Category)

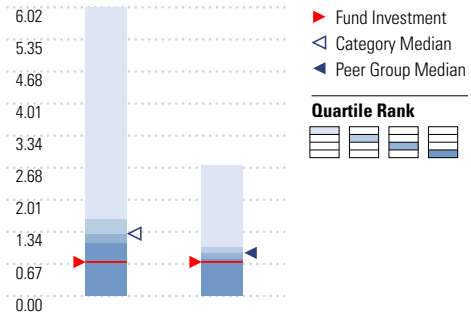
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
8.36	-3.30	13.65	20.03	-13.07	28.99	27.72	29.54	-18.57	6.83	Total Return %
2.76	-1.92	2.33	-2.14	-3.76	0.51	-6.91	26.71	7.79	-6.72	+/- Benchmark
5.92	-0.89	2.45	-1.47	-7.31	1.31	-10.90	17.65	9.20	-5.17	+/- Category
6	62	29	56	90	38	70	7	10	93	Tot Ret % Rank in Cat
684	722	669	675	670	660	655	652	647	634	# of Funds in Cat
41	52	37	41	43	30	58	64	53	–	Turnover %
–	–	0.69	0.68	0.68	0.69	0.70	0.69	0.70	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.10	12.79	18.54	8.67	10.54	10.83	Fund Return %
7.05	18.53	6.10	4.22	8.83	9.40	Benchmark Return %
5.34	15.20	7.47	6.69	9.75	–	Category Average %
86	67	3	19	25	–	% Rank in Category
635	627	596	560	424	–	# of Funds in Category

Net Expense



8	18	Percentile
48/640	84/470	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	12.23	–	0.92
Beta	0.82	–	0.93
R-Squared	83.83	–	89.28
Standard Deviation	20.09	22.51	22.20
Sharpe Ratio	0.87	0.30	0.33
Tracking Error	9.07	–	7.54
Information Ratio	1.37	–	0.05
Up Capture Ratio	108.45	–	97.66
Down Capture Ratio	68.23	–	95.95

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.87	19.60	23.17
Price/Book Ratio	2.35	3.99	3.97
Geom Avg Mkt Cap $B	4.89	2.69	5.20
ROE	14.99	7.12	16.08

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MORNINGSTAR

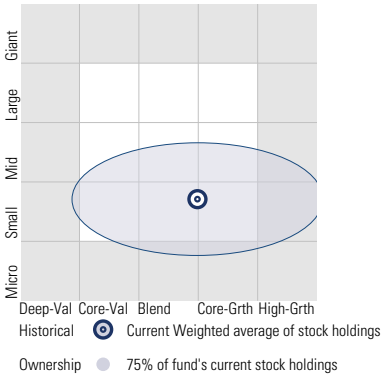
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



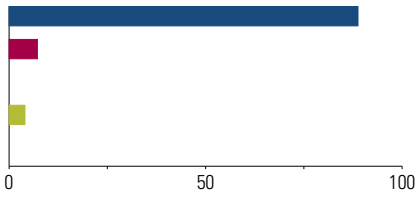
Style Breakdown

Equity

0	1	0	Large
5	19	13	Mid
16	27	19	Small
Value	Blend	Growth	

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

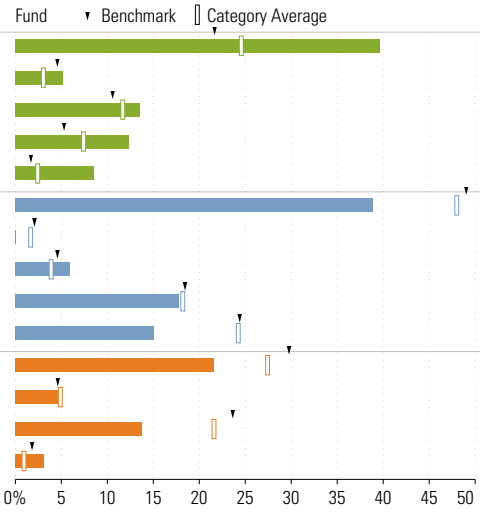
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	88.77	91.33
Non-US Stocks	7.20	4.70
Bonds	0.00	0.02
Cash	4.03	2.39
Other	0.00	1.55
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**39.59**	**21.51**	**24.57**
Basic Materials	5.12	4.41	3.05
Consumer Cyclical	13.59	10.42	11.68
Financial Services	12.37	5.14	7.41
Real Estate	8.51	1.54	2.43
Sensitive	**38.84**	**48.87**	**48.00**
Communication Services	0.00	1.92	1.66
Energy	5.90	4.42	3.89
Industrials	17.83	18.29	18.21
Technology	15.11	24.24	24.24
Defensive	**21.58**	**29.60**	**27.43**
Consumer Defensive	4.70	4.46	4.89
Healthcare	13.73	23.48	21.60
Utilities	3.15	1.66	0.94



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prudential Govt Money Mkt Fd	3.79	3.79	–	–
Gaming and Leisure Properties Inc	2.26	6.05	-3.72	Real Estate
Targa Resources Corp	2.18	8.23	4.69	Energy
Trinity Industries Inc	1.94	10.17	-11.30	Industrials
Performance Food Group Co	1.82	11.99	3.17	Consumer Defensive
⊕ Kirby Corp	1.78	13.77	19.58	Industrials
Apellis Pharmaceuticals Inc	1.76	15.53	76.17	Healthcare
Molina Healthcare Inc	1.70	17.23	-8.78	Healthcare
⊕ Paycom Software Inc	1.67	18.90	3.64	Technology
⊕ Churchill Downs Inc	1.67	20.57	31.65	Consumer Cyclical
⊕ Shift4 Payments Inc Class A	1.62	22.19	21.42	Technology
⊕ On Holding AG	1.59	23.78	–	Consumer Cyclical
⊕ Constellium SE Class A	1.53	25.31	45.39	Basic Materials
⊕ Markel Group Inc	1.53	26.84	4.99	Financial Services
⊕ Universal Display Corp	1.53	28.37	34.05	Technology

Total Holdings 118

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

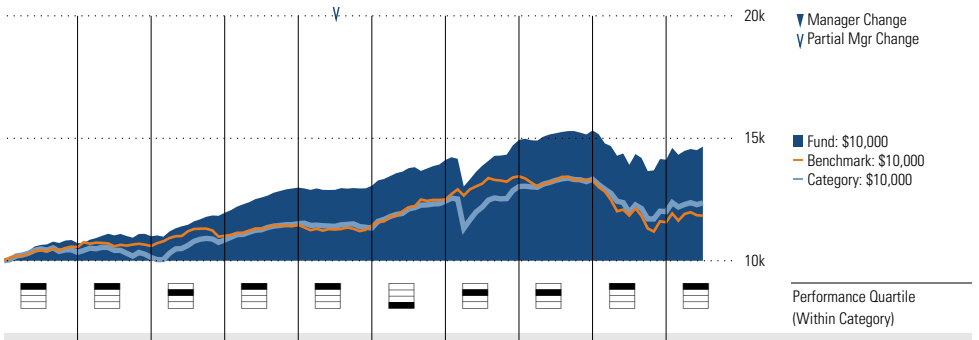
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

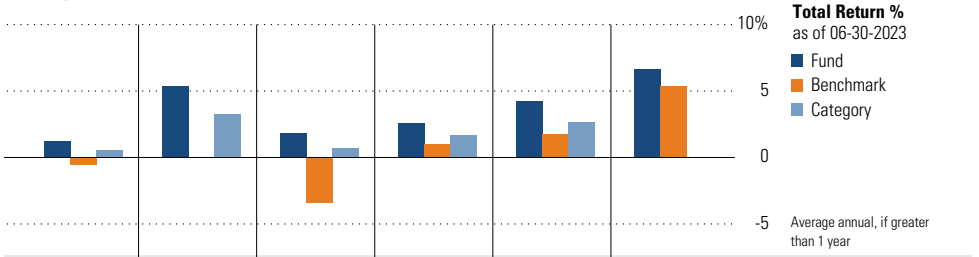
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



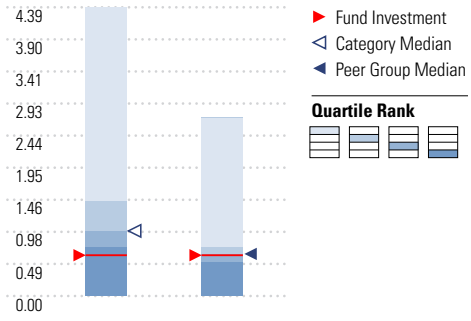
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.18	2.63	8.72	8.60	0.58	8.05	5.80	2.61	-7.81	3.80	Total Return %
1.62	2.20	4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	1.48	+/- Benchmark
3.55	4.81	1.20	2.53	2.10	-1.75	0.96	0.12	2.04	0.93	+/- Category
7	3	31	10	18	78	47	45	23	20	Tot Ret % Rank in Cat
285	349	323	334	352	338	345	361	364	373	# of Funds in Cat
251	164	52	190	211	472	421	396	319	426	Turnover %
–	–	0.45	0.45	0.95	1.05	1.09	0.62	0.51	0.62	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.21	5.34	1.85	2.60	4.24	6.66	Fund Return %
-0.59	-0.04	-3.43	0.98	1.80	5.34	Benchmark Return %
0.54	3.28	0.73	1.71	2.64	–	Category Average %
23	25	22	19	1	–	% Rank in Category
376	368	328	281	178	–	# of Funds in Category

Net Expense



11	25	Percentile
41/380	59/236	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.72	–	3.51
Beta	0.83	–	0.81
R-Squared	78.10	–	68.58
Standard Deviation	5.76	6.16	6.01
Sharpe Ratio	0.07	-0.80	-0.11
Tracking Error	2.90	–	3.72
Information Ratio	1.82	–	1.13
Up Capture Ratio	101.56	–	94.09
Down Capture Ratio	47.22	–	54.19

Portfolio Metrics

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

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MORNINGSTAR

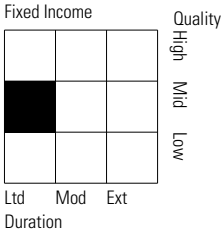
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

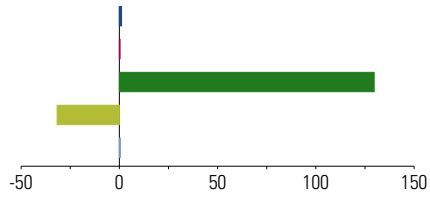
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

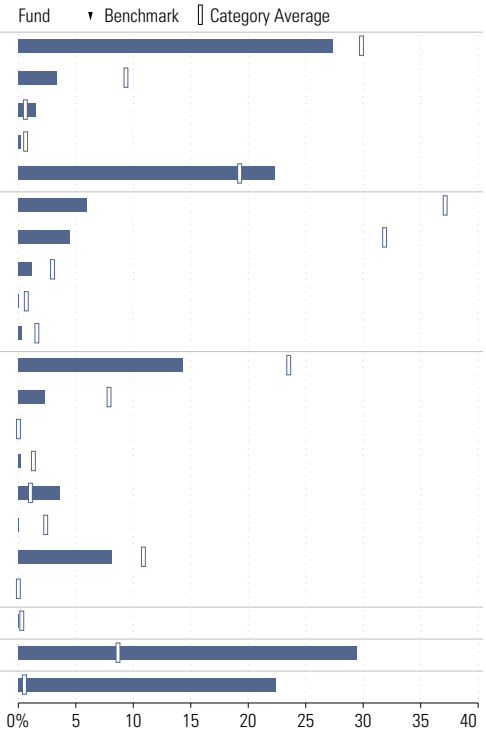


Asset Class	Net %	Cat%
US Stocks	1.15	1.07
Non-US Stocks	0.36	0.12
Bonds	129.67	95.94
Cash	-31.68	0.73
Other	0.52	2.16
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Government	**27.36**	**–**	**29.85**
Treasury	3.37	–	9.36
Inflation – Protected	1.48	–	0.61
Agency/Quasi Agency	0.18	–	0.63
Other Government Related	22.33	–	19.25
Corporate	**5.98**	**–**	**37.13**
Corporate Bond	4.47	–	31.86
Bank Loan	1.18	–	2.97
Convertible	0.04	–	0.69
Preferred	0.29	–	1.61
Securitized	**14.33**	**–**	**23.52**
Agency MBS Pass-Through	2.28	–	7.89
Agency MBS ARM	0.00	–	0.01
Agency MBS CMO	0.25	–	1.31
Non-Agency Residential MBS	3.61	–	1.05
Commercial MBS	0.02	–	2.38
Asset-Backed	8.17	–	10.88
Covered Bond	0.00	–	0.00
Municipal	**0.03**	**–**	**0.30**
Cash & Equivalents	**29.48**	**–**	**8.67**
Other	**22.36**	**–**	**0.53**



Top 10 Holdings as of 06-30-2023

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

Total Holdings 7956

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

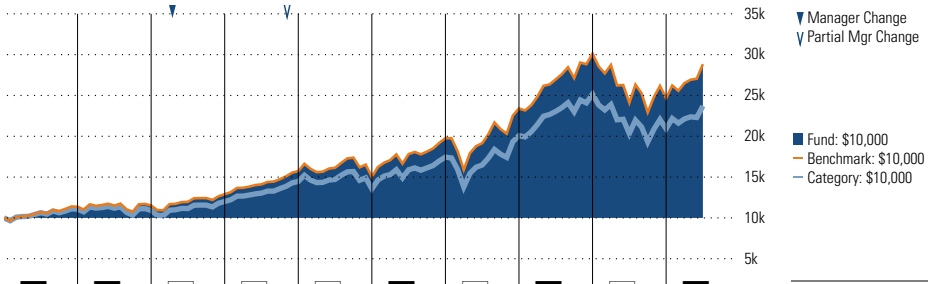
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

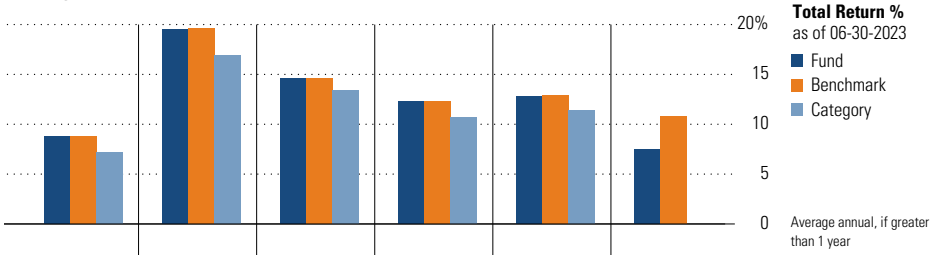
Growth of $10,000



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

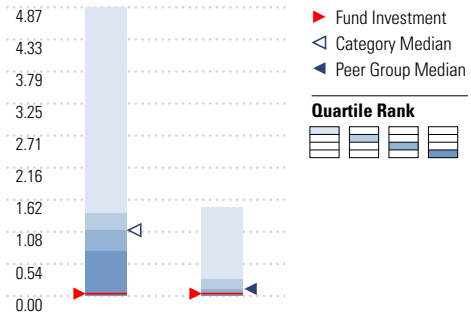
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	7	32	Percentile
	103/1679	168/525	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-0.66
Beta	1.00	–	0.94
R-Squared	100.00	–	94.49
Standard Deviation	18.19	18.19	17.67
Sharpe Ratio	0.75	0.75	0.68
Tracking Error	0.01	–	3.87
Information Ratio	-4.97	–	-1.22
Up Capture Ratio	99.93	–	92.67
Down Capture Ratio	100.07	–	95.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.85	22.84	21.76
Price/Book Ratio	4.02	4.02	4.30
Geom Avg Mkt Cap $B	223.38	223.20	261.92
ROE	29.43	29.42	28.63

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MORNINGSTAR

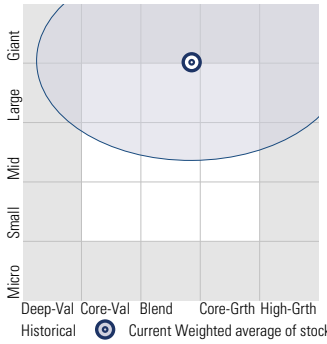
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

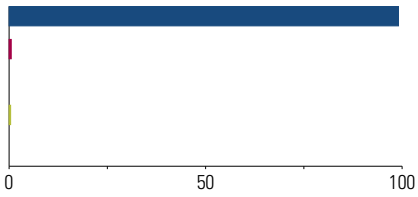
Style Breakdown

Equity

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

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

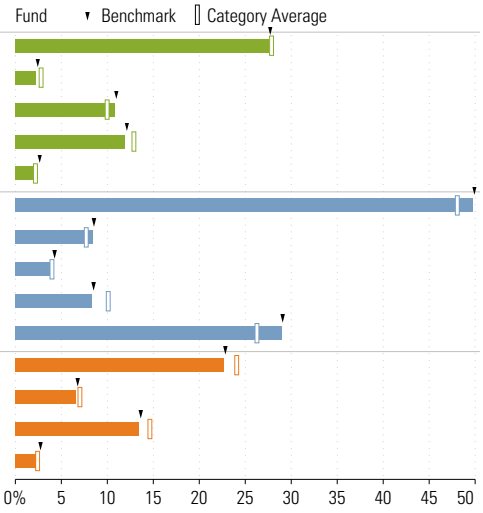
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

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



Top 15 Holdings as of 06-30-2023

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

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

Quantitative Screens

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

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

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

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

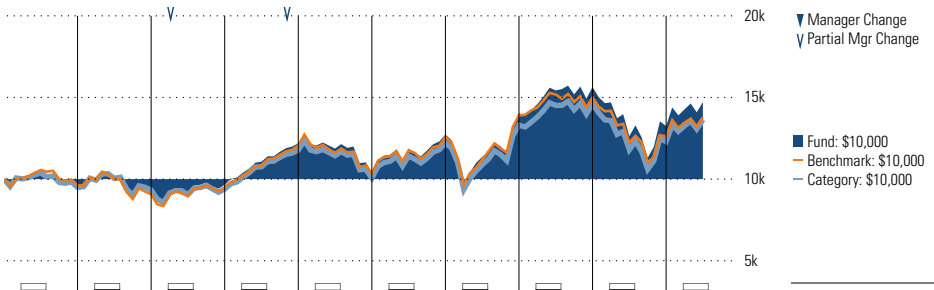
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

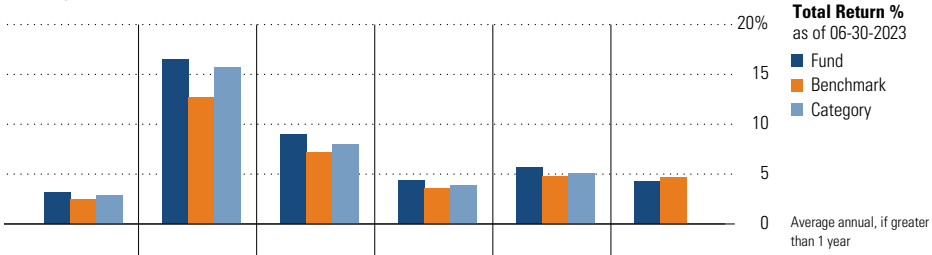
Growth of $10,000



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

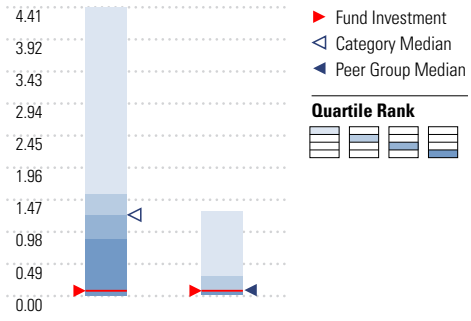
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



Fund vs. Category	Fund vs. Peer Group	
8	43	Percentile
62/850	116/272	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.22	–	0.56
Beta	1.09	–	1.04
R-Squared	96.59	–	93.50
Standard Deviation	18.92	17.05	18.28
Sharpe Ratio	0.47	0.40	0.42
Tracking Error	3.82	–	4.68
Information Ratio	0.47	–	0.18
Up Capture Ratio	113.99	–	106.88
Down Capture Ratio	109.86	–	105.69

Portfolio Metrics

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

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MORNINGSTAR

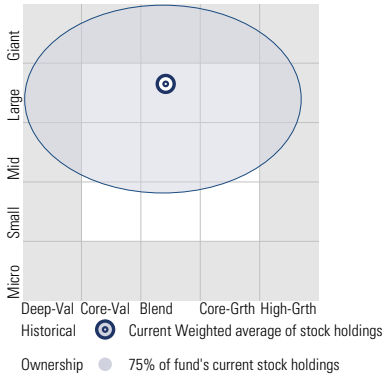
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



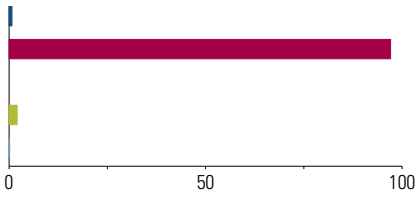
Style Breakdown

Equity

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

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

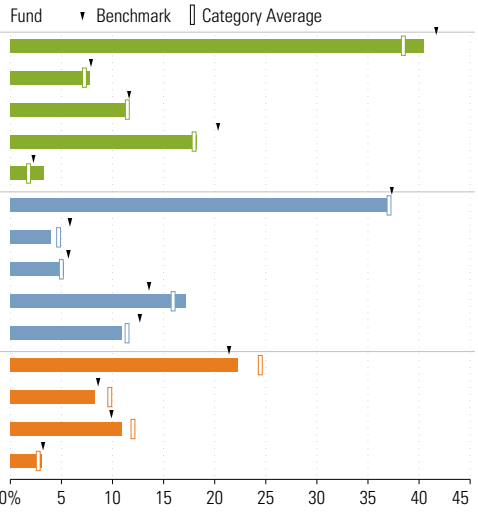
Asset Allocation as of 06-30-2023



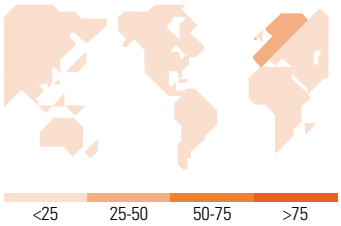
Asset Class	Net %	Cat%
US Stocks	0.73	3.13
Non-US Stocks	97.07	94.02
Bonds	0.00	0.19
Cash	2.05	1.26
Other	0.15	1.40
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

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



World Regions % Equity 06-30-2023



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

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

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

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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 4054

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

✓ *Performance:* The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

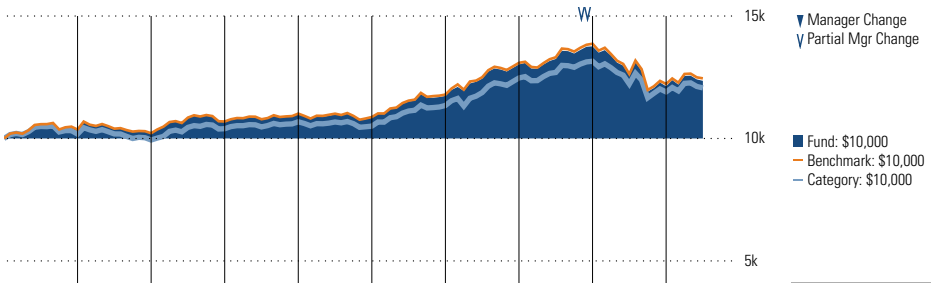
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

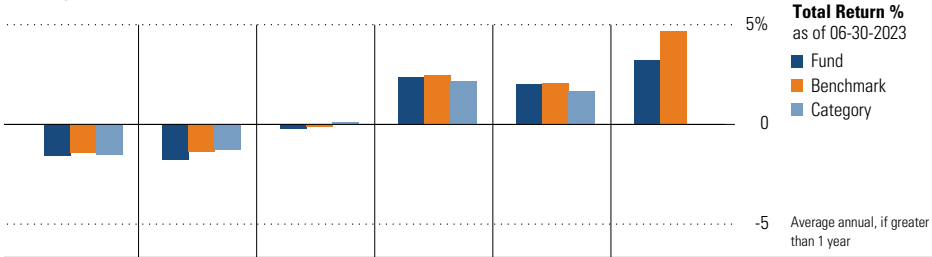
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
3.97	-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	1.84	Total Return %
0.33	-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.03	+/- Benchmark
2.17	0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.54	+/- Category
5	32	40	39	47	45	32	33	53	43	Tot Ret % Rank in Cat
248	259	257	253	251	250	235	238	239	241	# of Funds in Cat
39	43	27	22	27	26	48	24	28	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

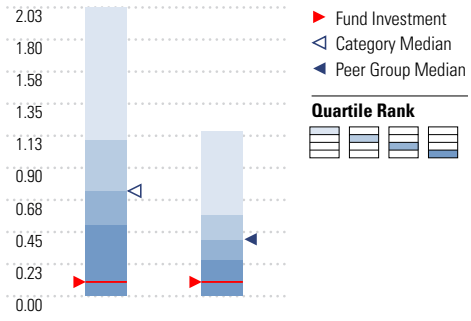
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.58	-1.78	-0.23	2.36	2.00	3.22	Fund Return %
-1.42	-1.40	-0.12	2.49	2.08	4.70	Benchmark Return %
-1.54	-1.30	0.11	2.17	1.65	–	Category Average %
73	70	58	44	17	–	% Rank in Category
243	239	222	218	155	–	# of Funds in Category

Net Expense



11	13	Percentile
26/240	21/169	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.11	–	0.39
Beta	0.99	–	0.90
R-Squared	99.72	–	93.20
Standard Deviation	6.89	6.94	6.45
Sharpe Ratio	-0.23	-0.21	-0.12
Tracking Error	0.37	–	1.94
Information Ratio	-0.29	–	-0.10
Up Capture Ratio	98.55	–	90.88
Down Capture Ratio	99.76	–	86.78

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.61
Avg Eff Maturity	7.30	–	6.56

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

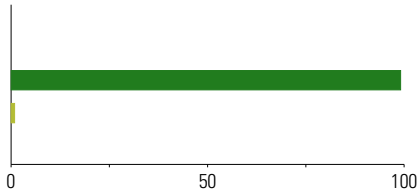
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2023

Style Breakdown

Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	-0.02
Bonds	99.11	99.25
Cash	0.89	0.58
Other	0.00	0.17
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	93.28
AA	0.00	99.60	0.25
A	0.00	0.00	0.78
BBB	0.00	0.00	1.38
BB	0.00	0.00	1.75
B	0.00	0.00	1.27
Below B	0.00	0.00	0.40
Not Rated	0.09	0.40	0.89

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Government	**99.11**	**–**	**90.80**
Treasury	2.35	–	0.39
Inflation – Protected	96.76	–	81.69
Agency/Quasi Agency	0.00	–	0.09
Other Government Related	0.00	–	8.63
Corporate	**0.00**	**–**	**1.60**
Corporate Bond	0.00	–	1.58
Bank Loan	0.00	–	0.02
Convertible	0.00	–	0.00
Preferred	0.00	–	0.00
Securitized	**0.00**	**–**	**3.93**
Agency MBS Pass-Through	0.00	–	1.09
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.25
Non-Agency Residential MBS	0.00	–	0.17
Commercial MBS	0.00	–	0.25
Asset-Backed	0.00	–	1.96
Covered Bond	0.00	–	0.21
Municipal	**0.00**	**–**	**0.06**
Cash & Equivalents	**0.89**	**–**	**3.60**
Other	**0.00**	**–**	**0.02**

Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	–	3.66	3.66	–
⊖ United States Treasury Notes	–	3.41	7.07	–
⊕ United States Treasury Notes	–	3.32	10.39	–
⊖ United States Treasury Notes	–	3.24	13.63	–
⊖ United States Treasury Notes	–	3.21	16.84	–
United States Treasury Notes	–	3.10	19.94	–
⊖ United States Treasury Notes	–	3.03	22.97	–
⊖ United States Treasury Notes	–	3.02	26.00	–
⊖ United States Treasury Notes	–	2.97	28.97	–
⊖ United States Treasury Notes	–	2.96	31.93	–

Total Holdings 58

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Awais Khan since 07-2021
Aurélie Denis since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 25.13 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

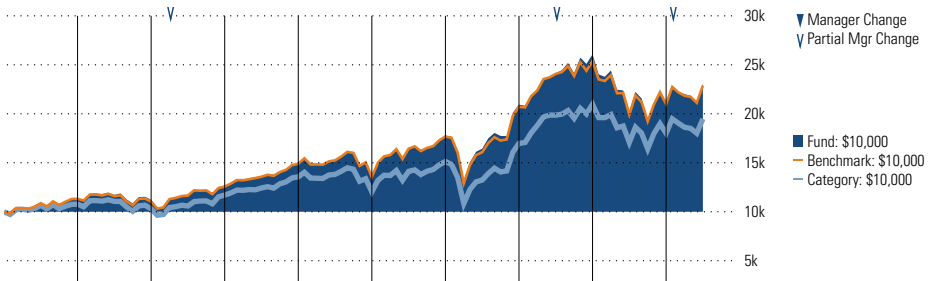
Morningstar Investment Management LLC Analysis

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	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

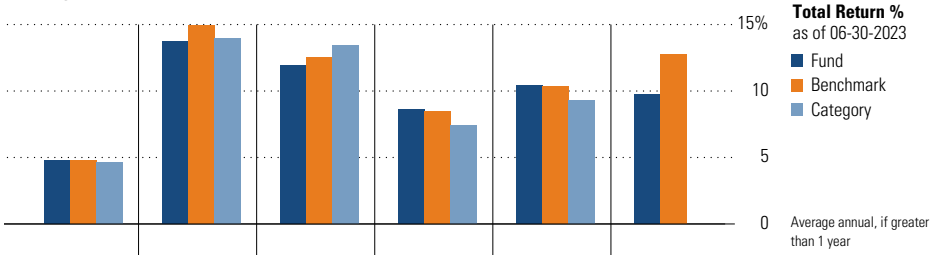
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.76	-1.34	11.22	19.25	-9.23	31.03	18.24	24.51	-18.71	8.81	Total Return %
0.54	1.10	-2.58	0.73	-0.17	0.49	1.14	1.93	-1.39	-0.20	+/- Benchmark
5.96	3.41	-2.92	3.32	1.92	4.82	5.85	1.11	-4.70	0.56	+/- Category
5	18	73	17	32	13	17	47	86	40	Tot Ret % Rank in Cat
439	466	449	482	502	495	478	479	491	475	# of Funds in Cat
11	15	15	14	16	15	26	16	12	–	Turnover %
–	–	0.06	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

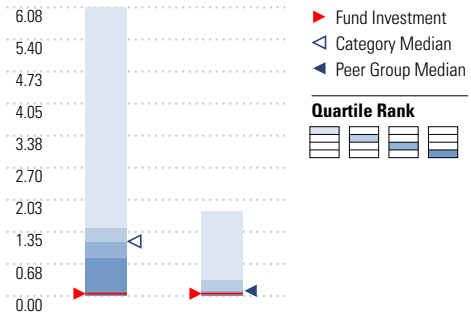
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.76	13.71	11.95	8.59	10.43	9.75	Fund Return %
4.76	14.92	12.50	8.46	10.32	12.76	Benchmark Return %
4.59	13.96	13.42	7.44	9.32	–	Category Average %
44	63	74	23	18	–	% Rank in Category
478	463	430	404	272	–	# of Funds in Category

Net Expense



9	37	Percentile
41/491	73/198	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.40	–	0.81
Beta	0.99	–	0.97
R-Squared	99.46	–	92.83
Standard Deviation	19.19	19.29	19.55
Sharpe Ratio	0.60	0.62	0.64
Tracking Error	1.42	–	5.22
Information Ratio	-0.39	–	0.07
Up Capture Ratio	98.44	–	98.14
Down Capture Ratio	99.96	–	95.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.26	16.94	15.59
Price/Book Ratio	2.90	2.69	2.60
Geom Avg Mkt Cap $B	24.88	18.19	11.07
ROE	17.69	16.85	20.82

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MORNINGSTAR

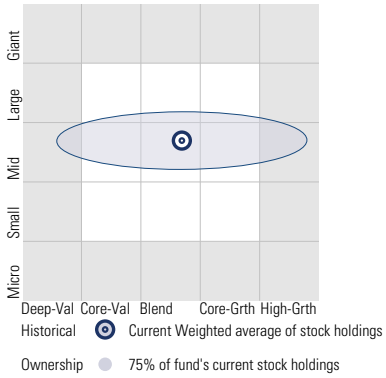
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



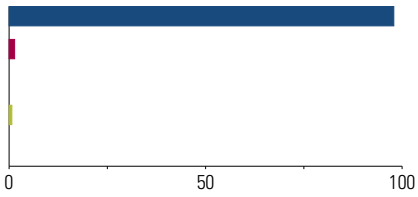
Style Breakdown

Equity

1	3	6	Large
23	44	22	Mid
0	0	0	Small
Value	Blend	Growth	

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

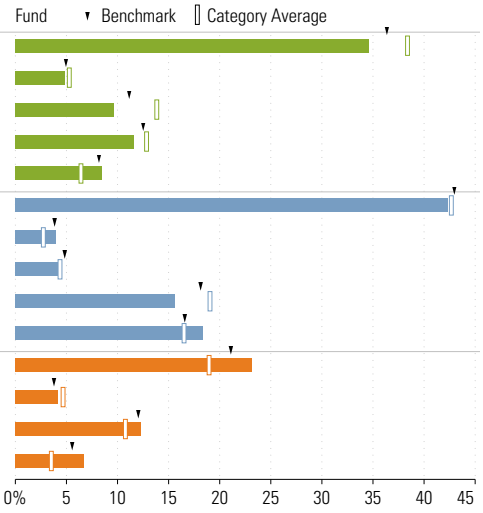
Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	97.89	95.53
Non-US Stocks	1.41	2.68
Bonds	0.00	0.06
Cash	0.70	1.33
Other	0.00	0.39
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**34.60**	**36.22**	**38.38**
Basic Materials	4.86	4.81	5.28
Consumer Cyclical	9.61	11.00	13.84
Financial Services	11.64	12.37	12.84
Real Estate	8.49	8.04	6.42
Sensitive	**42.30**	**42.82**	**42.67**
Communication Services	3.93	3.70	2.74
Energy	4.37	4.69	4.37
Industrials	15.62	17.99	19.05
Technology	18.38	16.44	16.51
Defensive	**23.10**	**20.95**	**18.96**
Consumer Defensive	4.15	3.64	4.67
Healthcare	12.27	11.89	10.77
Utilities	6.68	5.42	3.52



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Amphenol Corp Class A	0.79	0.79	12.12	Technology
⊖ DexCom Inc	0.78	1.58	13.48	Healthcare
⊖ Motorola Solutions Inc	0.77	2.35	14.49	Technology
⊖ Microchip Technology Inc	0.77	3.12	28.59	Technology
⊕ Arthur J. Gallagher & Co	0.74	3.86	17.04	Financial Services
⊕ TransDigm Group Inc	0.73	4.59	42.01	Industrials
⊖ PACCAR Inc	0.69	5.28	27.54	Industrials
⊖ Cintas Corp	0.67	5.95	10.58	Industrials
⊖ IQVIA Holdings Inc	0.65	6.61	9.70	Healthcare
⊖ Carrier Global Corp Ordinary Shares	0.65	7.26	21.41	Industrials
⊖ Nucor Corp	0.65	7.91	25.18	Basic Materials
⊖ ON Semiconductor Corp	0.64	8.55	51.64	Technology
⊕ PG&E Corp	0.64	9.19	6.27	Utilities
⊕ Realty Income Corp	0.63	9.82	-3.34	Real Estate
⊕ Welltower Inc	0.63	10.45	25.26	Real Estate

Total Holdings 345

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

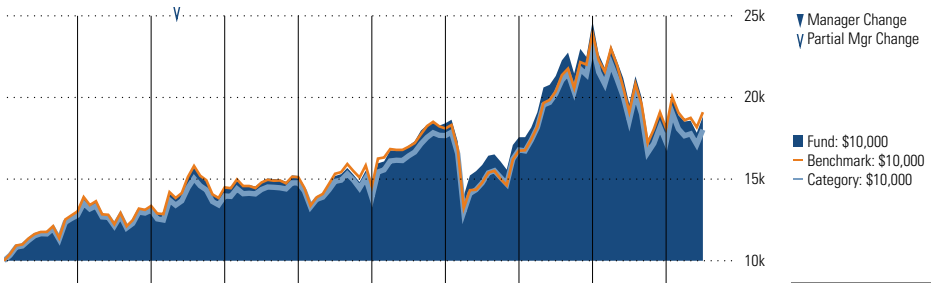
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

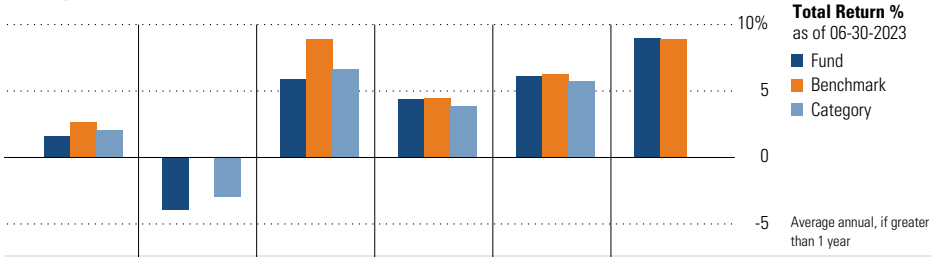
Growth of $10,000



Performance Quartile (Within Category)

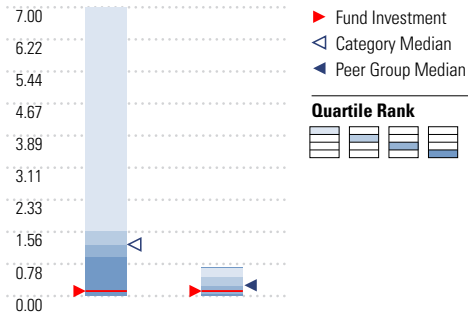
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	3.46	Total Return %
0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.99	+/- Benchmark
2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.98	+/- Category
32	64	18	57	58	29	44	59	61	67	Tot Ret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

Trailing Performance



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

Net Expense



6	41	Percentile
15/274	20/50	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.83	–	-1.69
Beta	1.00	–	0.96
R-Squared	98.74	–	93.81
Standard Deviation	20.22	20.05	19.81
Sharpe Ratio	0.30	0.44	0.35
Tracking Error	2.27	–	4.50
Information Ratio	-1.34	–	-0.58
Up Capture Ratio	95.85	–	93.21
Down Capture Ratio	105.61	–	99.34

Portfolio Metrics

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

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MORNINGSTAR

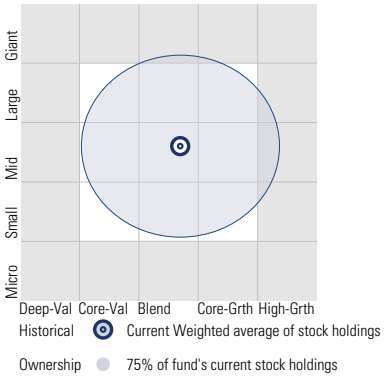
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



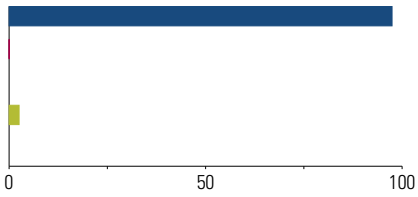
Style Breakdown

Equity

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

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

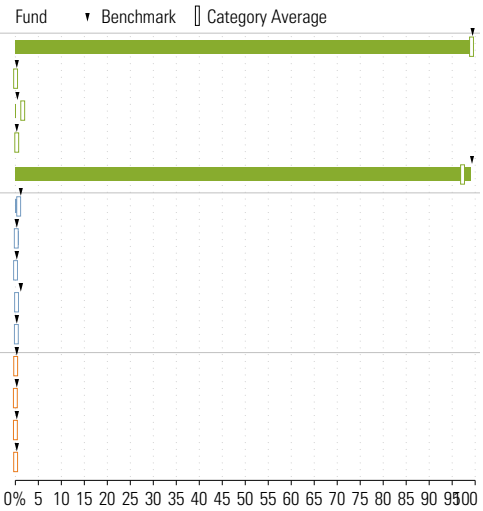
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

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



Top 15 Holdings as of 06-30-2023

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

Total Holdings 169

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

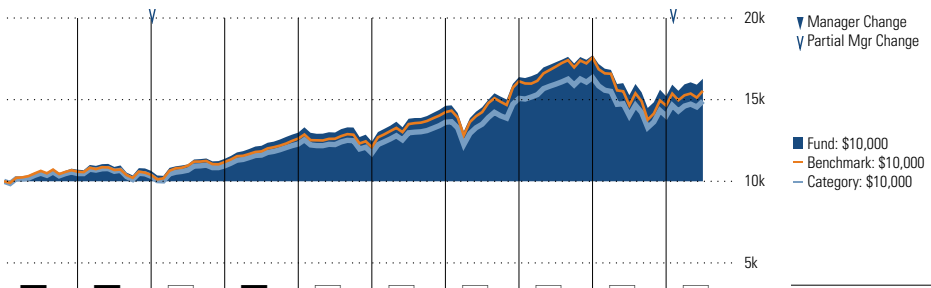
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

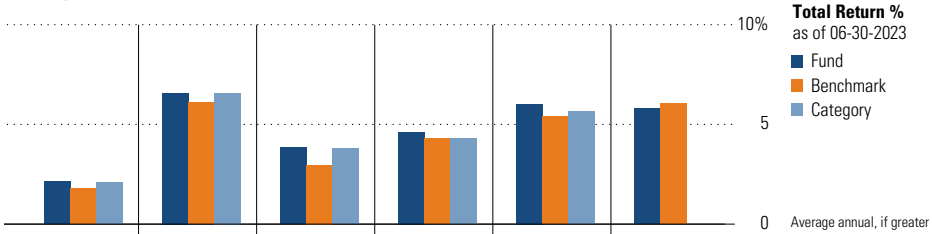
Growth of $10,000



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

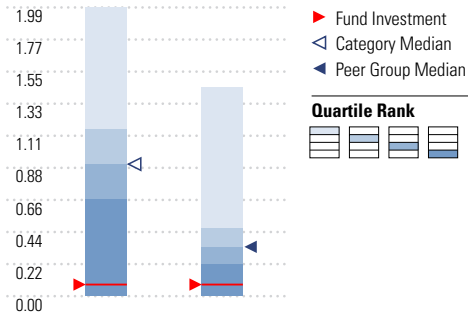
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



3	9	Percentile
5/175	28/322	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.17	–	1.08
Beta	0.87	–	0.88
R-Squared	98.44	–	97.30
Standard Deviation	10.06	11.49	10.23
Sharpe Ratio	0.27	0.17	0.25
Tracking Error	1.96	–	2.28
Information Ratio	0.45	–	0.42
Up Capture Ratio	90.86	–	91.21
Down Capture Ratio	83.36	–	84.32

Portfolio Metrics

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

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MORNINGSTAR

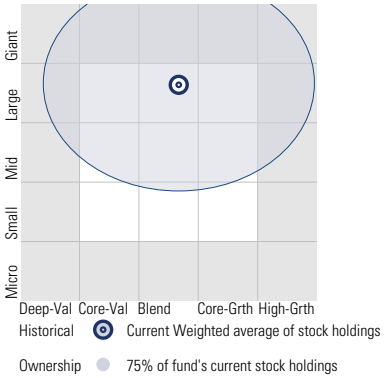
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

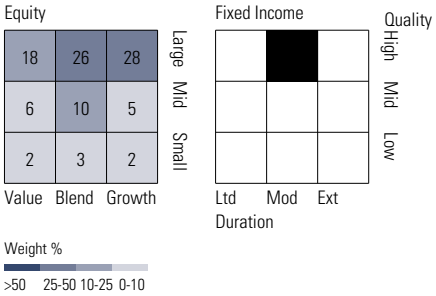
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2023

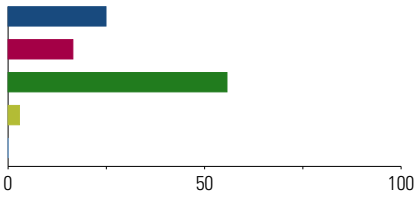
Morningstar Style Box™



Style Breakdown



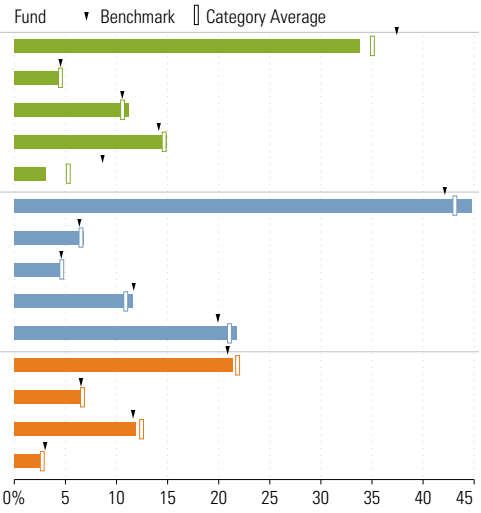
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.85**	**37.28**	**35.04**
Basic Materials	4.65	4.38	4.51
Consumer Cyclical	11.19	10.42	10.59
Financial Services	14.88	13.99	14.66
Real Estate	3.13	8.49	5.28
Sensitive	**44.77**	**41.99**	**43.11**
Communication Services	6.78	6.22	6.52
Energy	4.60	4.45	4.64
Industrials	11.63	11.54	10.90
Technology	21.76	19.78	21.05
Defensive	**21.37**	**20.73**	**21.85**
Consumer Defensive	6.78	6.38	6.67
Healthcare	11.85	11.48	12.45
Utilities	2.74	2.87	2.73



Top 7 Holdings as of 06-30-2023

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2025 category average.

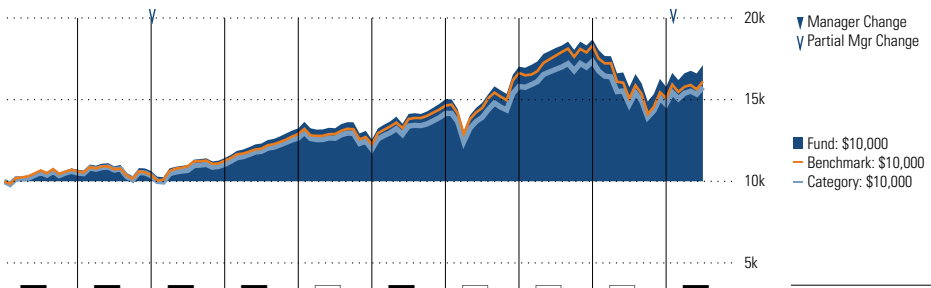
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

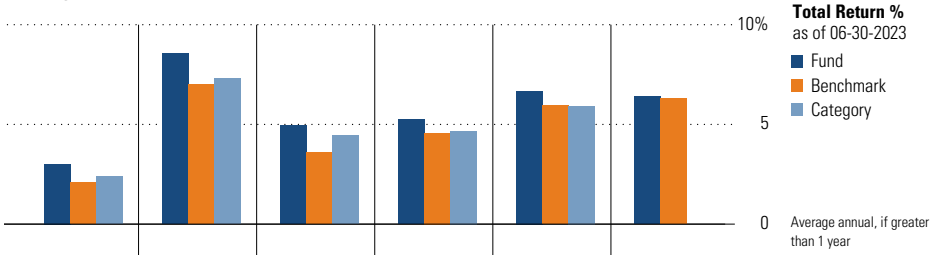
Growth of $10,000



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

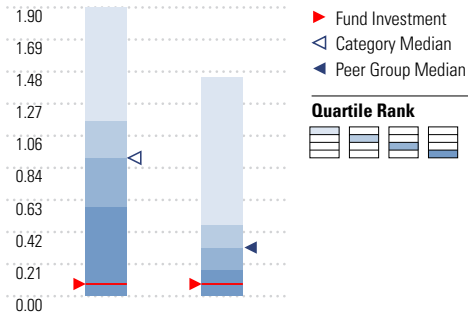
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



3	10	Percentile
8/258	50/501	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.49	–	1.10
Beta	0.93	–	0.88
R-Squared	98.61	–	97.72
Standard Deviation	11.69	12.43	11.02
Sharpe Ratio	0.34	0.22	0.29
Tracking Error	1.61	–	2.40
Information Ratio	0.84	–	0.44
Up Capture Ratio	99.10	–	92.16
Down Capture Ratio	90.66	–	85.92

Portfolio Metrics

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

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MORNINGSTAR

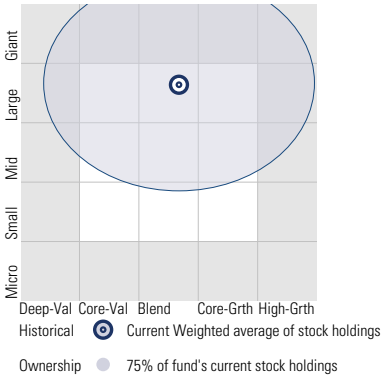
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

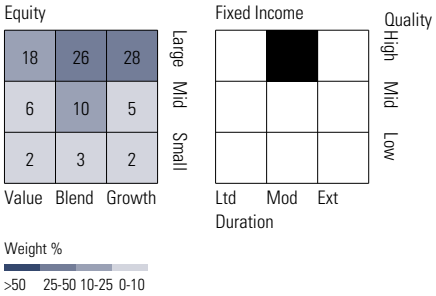
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2023

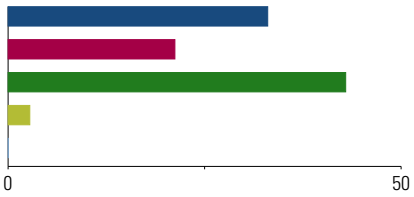
Morningstar Style Box™



Style Breakdown



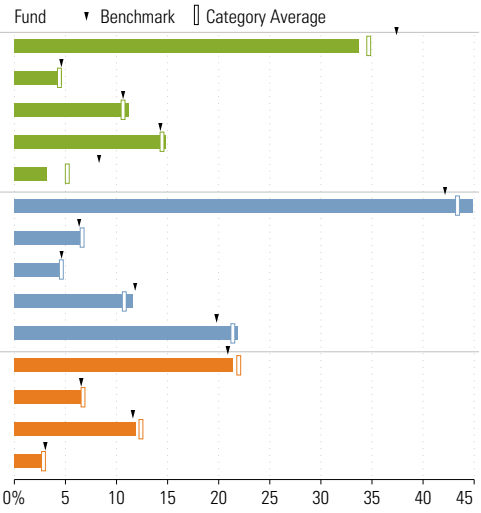
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.76**	**37.26**	**34.68**
Basic Materials	4.60	4.46	4.41
Consumer Cyclical	11.20	10.50	10.64
Financial Services	14.82	14.15	14.45
Real Estate	3.14	8.15	5.18
Sensitive	**44.85**	**42.01**	**43.37**
Communication Services	6.82	6.20	6.63
Energy	4.58	4.48	4.60
Industrials	11.59	11.68	10.76
Technology	21.86	19.65	21.38
Defensive	**21.38**	**20.75**	**21.96**
Consumer Defensive	6.78	6.40	6.72
Healthcare	11.86	11.46	12.39
Utilities	2.74	2.89	2.85



Top 7 Holdings as of 06-30-2023

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

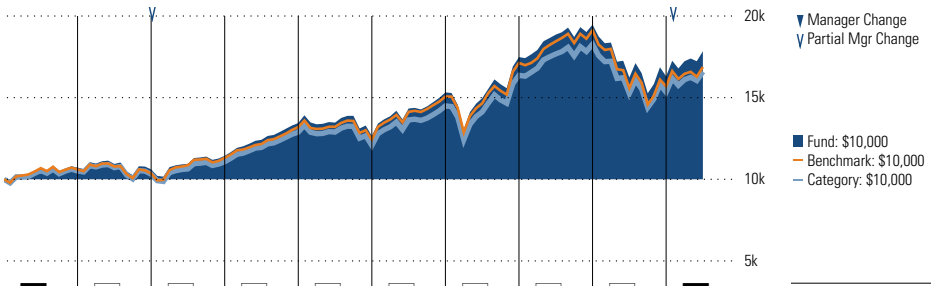
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

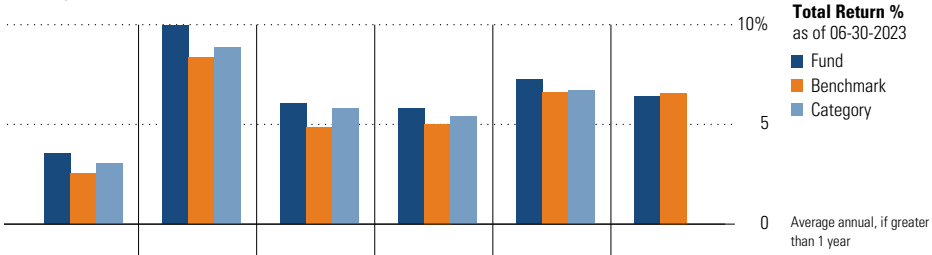
Growth of $10,000



Performance Quartile (Within Category)

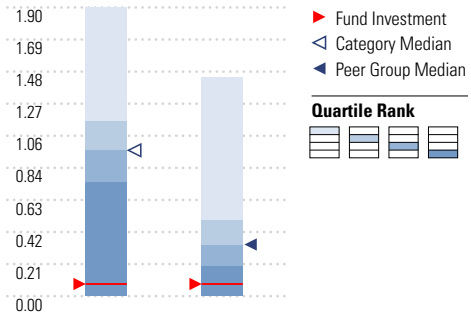
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	9.44	Total Return %
1.16	1.27	-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	1.93	+/- Benchmark
2.13	0.76	0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.12	+/- Category
5	31	32	34	37	32	38	61	44	17	Tot Ret %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

Trailing Performance



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

Net Expense



2	10	Percentile
6/254	42/421	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.37	–	1.21
Beta	0.94	–	0.92
R-Squared	98.78	–	98.19
Standard Deviation	12.80	13.47	12.47
Sharpe Ratio	0.40	0.30	0.38
Tracking Error	1.60	–	2.14
Information Ratio	0.75	–	0.54
Up Capture Ratio	99.17	–	96.23
Down Capture Ratio	92.11	–	90.07

Portfolio Metrics

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

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MORNINGSTAR

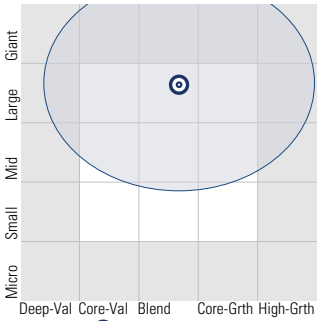
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2023

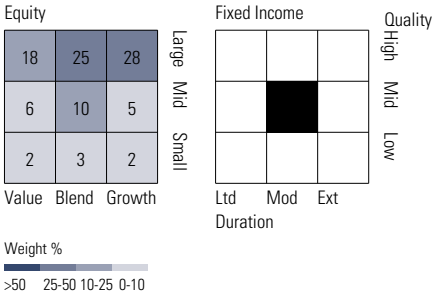
Morningstar Style Box™



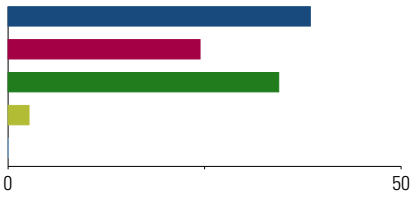
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



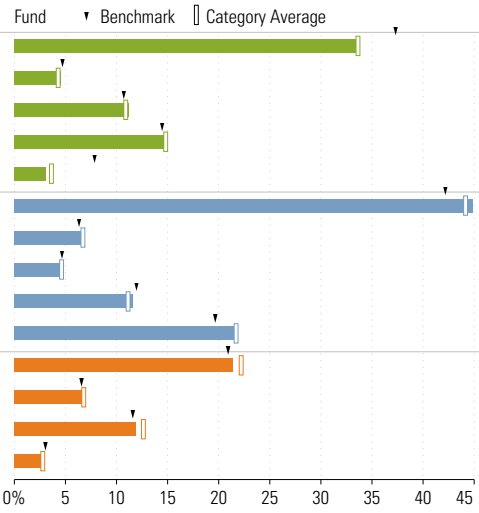
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.72**	**37.17**	**33.63**
Basic Materials	4.59	4.57	4.29
Consumer Cyclical	11.20	10.57	10.90
Financial Services	14.80	14.32	14.81
Real Estate	3.13	7.71	3.63
Sensitive	**44.87**	**42.04**	**44.16**
Communication Services	6.81	6.19	6.71
Energy	4.58	4.52	4.62
Industrials	11.58	11.81	11.13
Technology	21.90	19.52	21.70
Defensive	**21.40**	**20.78**	**22.20**
Consumer Defensive	6.78	6.43	6.79
Healthcare	11.88	11.45	12.63
Utilities	2.74	2.90	2.78



Top 6 Holdings as of 06-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

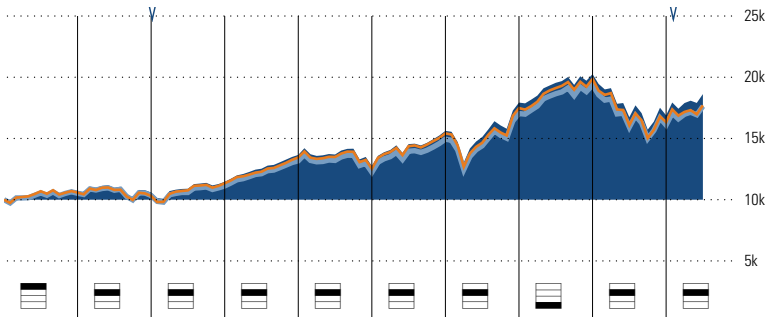
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

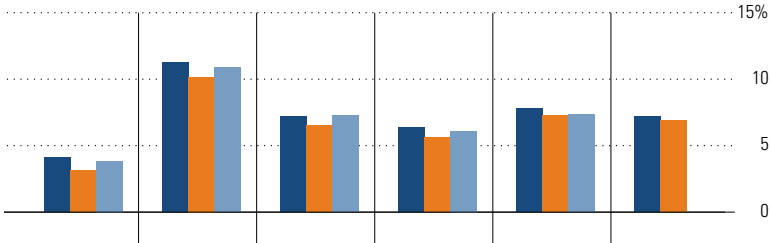
Growth of $10,000



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

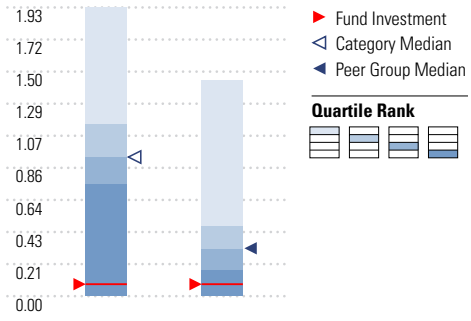
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.10	11.28	7.21	6.35	7.82	7.18	Fund Return %
3.14	10.16	6.53	5.59	7.24	6.87	Benchmark Return %
3.85	10.86	7.25	6.10	7.35	–	Category Average %
42	47	60	38	30	–	% Rank in Category
271	263	234	208	122	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	10	Percentile
	7/263	50/505	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.97	–	0.98
Beta	0.94	–	0.95
R-Squared	98.92	–	98.41
Standard Deviation	13.78	14.58	13.97
Sharpe Ratio	0.46	0.40	0.46
Tracking Error	1.68	–	2.04
Information Ratio	0.40	–	0.47
Up Capture Ratio	97.46	–	98.75
Down Capture Ratio	93.03	–	94.39

Portfolio Metrics

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

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MORNINGSTAR

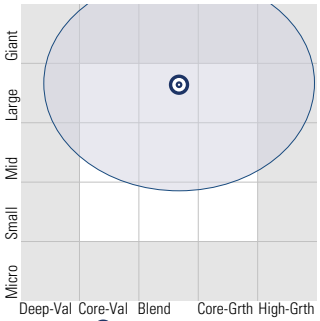
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2023

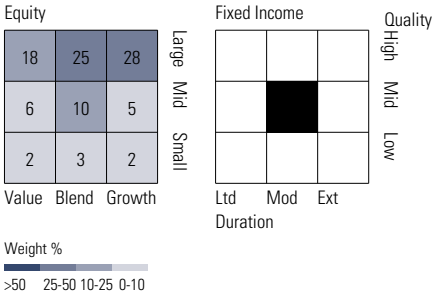
Morningstar Style Box™



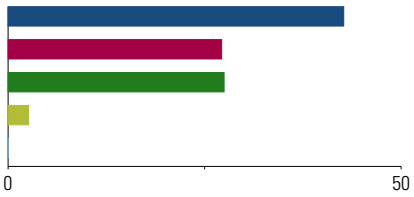
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



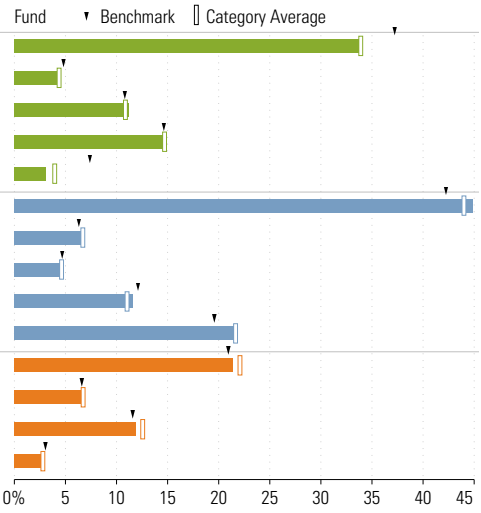
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.72**	**37.08**	**33.90**
Basic Materials	4.59	4.67	4.38
Consumer Cyclical	11.20	10.67	10.87
Financial Services	14.80	14.49	14.70
Real Estate	3.13	7.25	3.95
Sensitive	**44.88**	**42.10**	**44.00**
Communication Services	6.82	6.17	6.70
Energy	4.58	4.54	4.62
Industrials	11.58	11.96	11.03
Technology	21.90	19.43	21.65
Defensive	**21.39**	**20.80**	**22.08**
Consumer Defensive	6.77	6.46	6.73
Healthcare	11.88	11.44	12.56
Utilities	2.74	2.90	2.79



Top 6 Holdings as of 06-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

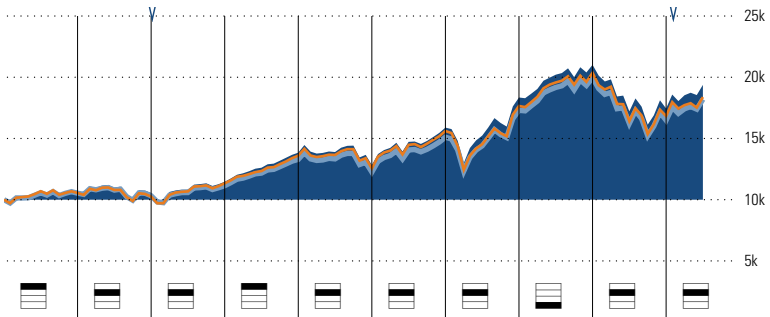
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

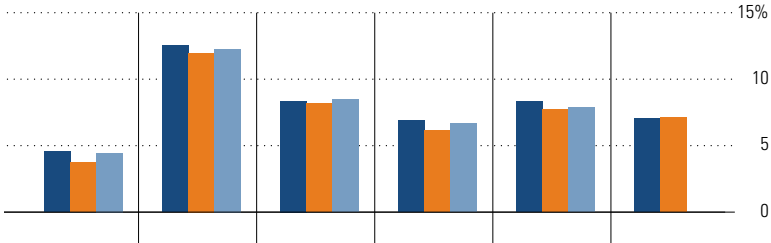
Growth of $10,000



Performance Quartile (Within Category)

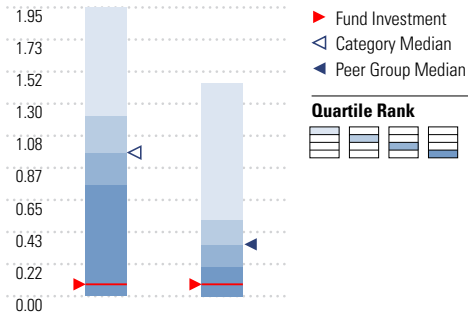
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	11.06	Total Return %
1.64	1.24	-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	1.84	+/- Benchmark
1.90	0.40	0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.55	+/- Category
12	43	27	25	37	43	40	81	36	46	Tot Ret %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

Trailing Performance



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

Net Expense



2	10	Percentile
6/249	41/417	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.58	–	0.57
Beta	0.94	–	0.97
R-Squared	98.88	–	98.41
Standard Deviation	14.76	15.58	15.20
Sharpe Ratio	0.51	0.48	0.51
Tracking Error	1.80	–	2.10
Information Ratio	0.11	–	0.25
Up Capture Ratio	96.75	–	99.54
Down Capture Ratio	94.52	–	97.55

Portfolio Metrics

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

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MORNINGSTAR

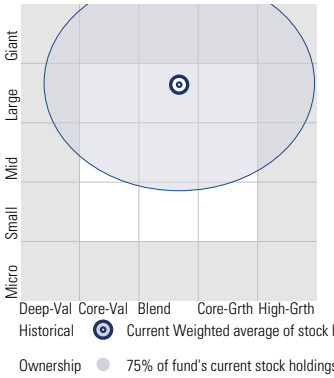
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

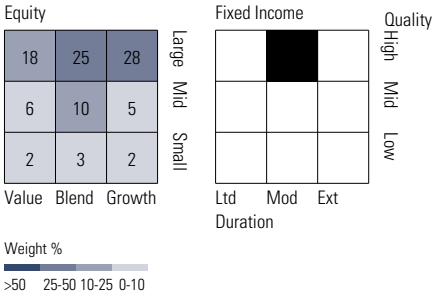
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2023

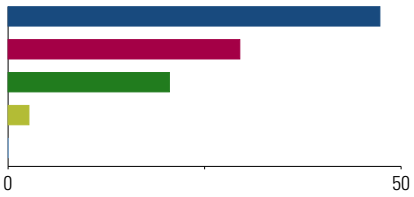
Morningstar Style Box™



Style Breakdown



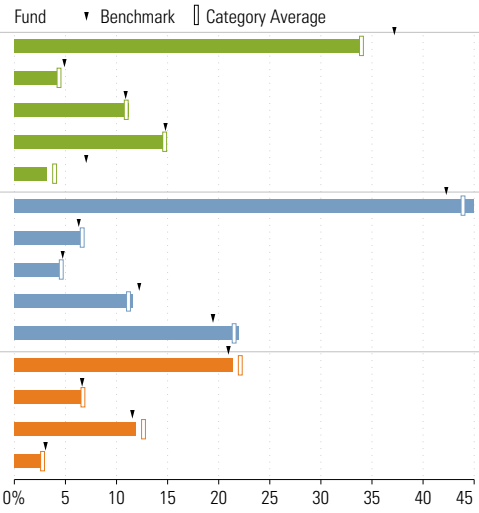
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.67**	**37.05**	**33.97**
Basic Materials	4.56	4.76	4.37
Consumer Cyclical	11.20	10.75	10.95
Financial Services	14.77	14.65	14.71
Real Estate	3.14	6.89	3.94
Sensitive	**44.93**	**42.13**	**43.91**
Communication Services	6.83	6.16	6.64
Energy	4.57	4.59	4.59
Industrials	11.56	12.08	11.17
Technology	21.97	19.30	21.51
Defensive	**21.40**	**20.81**	**22.11**
Consumer Defensive	6.77	6.49	6.71
Healthcare	11.90	11.41	12.64
Utilities	2.73	2.91	2.76



Top 6 Holdings as of 06-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

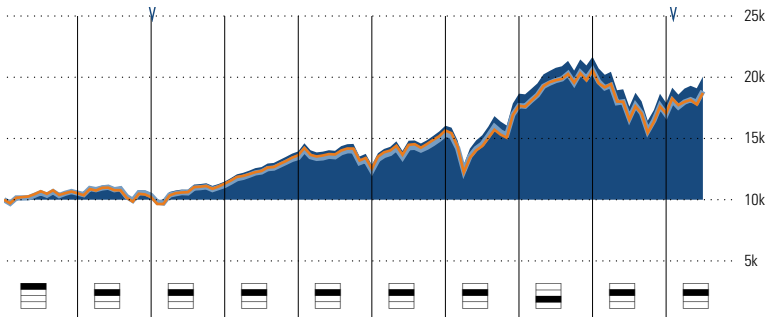
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

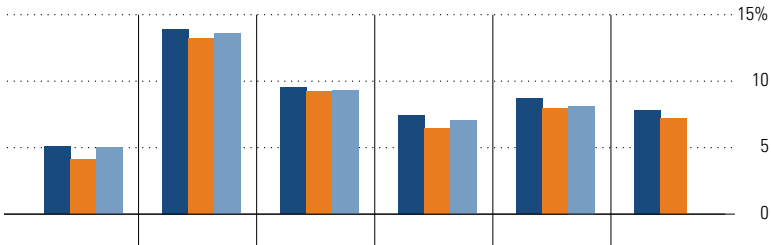
Growth of $10,000



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

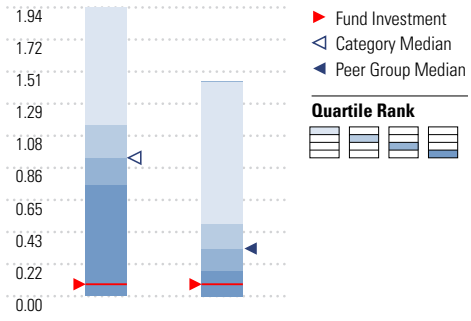
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



3	10	Percentile
7/252	49/495	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.57	–	0.32
Beta	0.97	–	0.98
R-Squared	98.82	–	98.38
Standard Deviation	15.79	16.24	15.96
Sharpe Ratio	0.55	0.52	0.54
Tracking Error	1.80	–	2.17
Information Ratio	0.18	–	0.12
Up Capture Ratio	99.46	–	99.96
Down Capture Ratio	97.63	–	99.40

Portfolio Metrics

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

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MORNINGSTAR

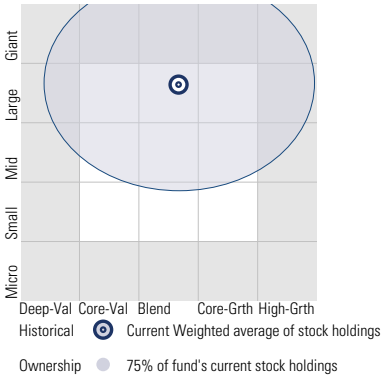
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

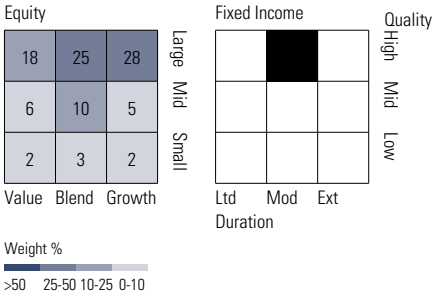
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2023

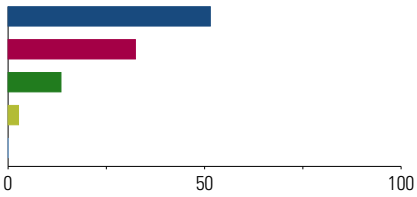
Morningstar Style Box™



Style Breakdown



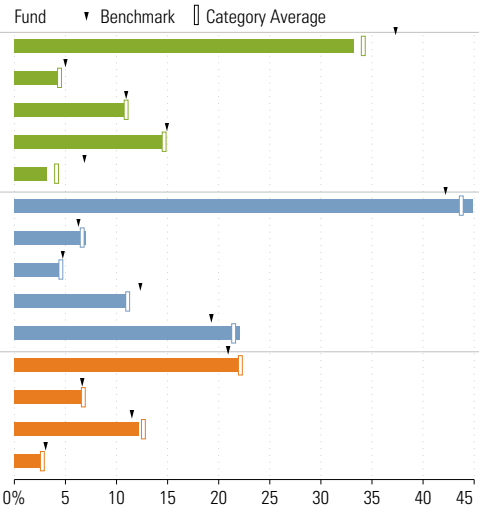
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.18**	**37.17**	**34.15**
Basic Materials	4.52	4.86	4.42
Consumer Cyclical	10.74	10.80	10.94
Financial Services	14.75	14.79	14.66
Real Estate	3.17	6.72	4.13
Sensitive	**44.84**	**42.06**	**43.74**
Communication Services	7.02	6.13	6.64
Energy	4.53	4.60	4.55
Industrials	11.24	12.19	11.09
Technology	22.05	19.14	21.46
Defensive	**21.97**	**20.78**	**22.12**
Consumer Defensive	6.93	6.50	6.75
Healthcare	12.22	11.36	12.63
Utilities	2.82	2.92	2.74



Top 6 Holdings as of 06-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

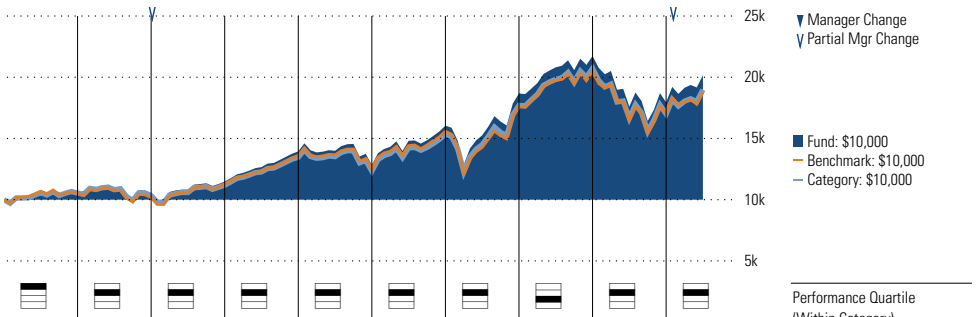
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

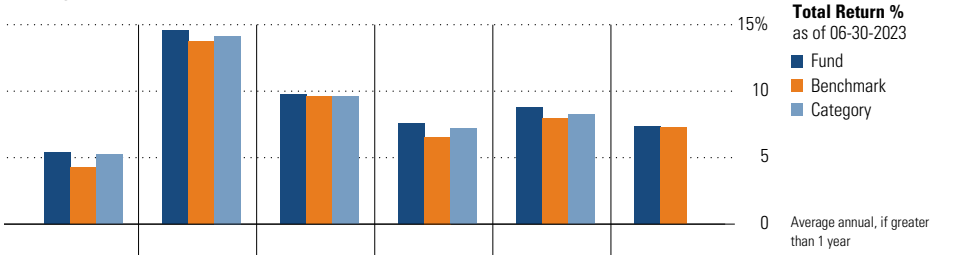
Growth of $10,000



Performance Quartile (Within Category)

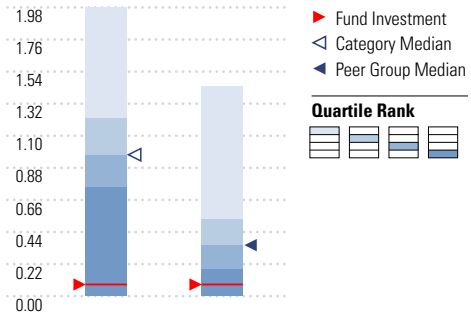
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	12.35	Total Return %
2.18	1.61	-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	2.35	+/- Benchmark
1.76	0.43	0.63	0.72	0.51	0.44	1.14	-0.71	0.52	0.53	+/- Category
16	45	29	38	37	47	37	74	29	46	Tot Ret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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.36	14.58	9.73	7.58	8.76	7.32	Fund Return %
4.24	13.72	9.58	6.56	7.94	7.25	Benchmark Return %
5.22	14.15	9.59	7.17	8.26	–	Category Average %
49	49	49	27	28	–	% Rank in Category
255	253	223	199	123	–	# of Funds in Category

Net Expense



3	10	Percentile
6/248	41/412	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	–	0.18
Beta	0.97	–	0.98
R-Squared	98.73	–	98.25
Standard Deviation	16.06	16.51	16.35
Sharpe Ratio	0.56	0.54	0.54
Tracking Error	1.89	–	2.22
Information Ratio	0.08	–	0.04
Up Capture Ratio	99.39	–	100.57
Down Capture Ratio	98.40	–	100.75

Portfolio Metrics

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

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MORNINGSTAR

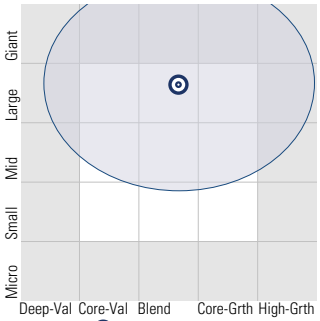
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2023

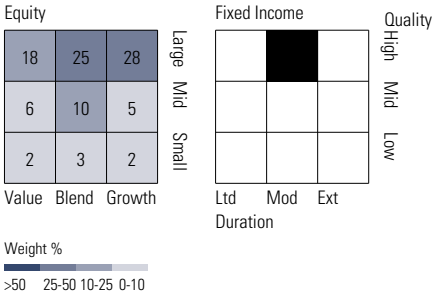
Morningstar Style Box™



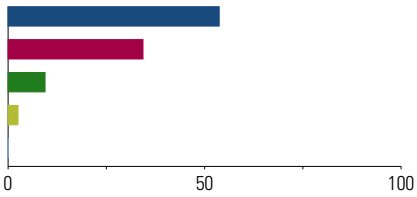
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



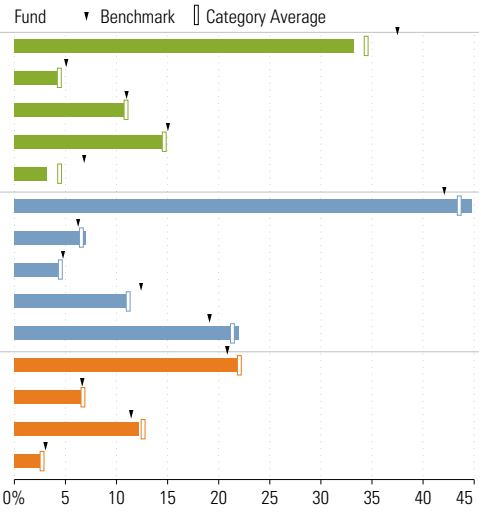
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

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



Top 6 Holdings as of 06-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

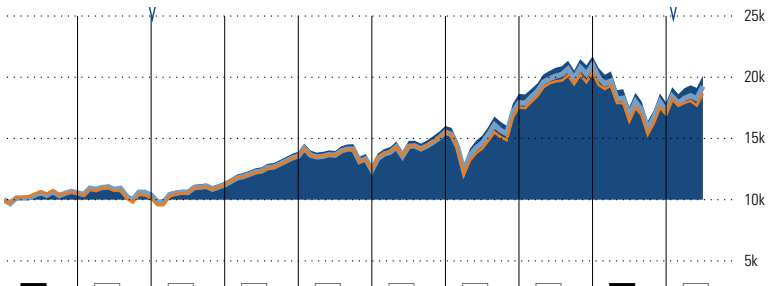
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

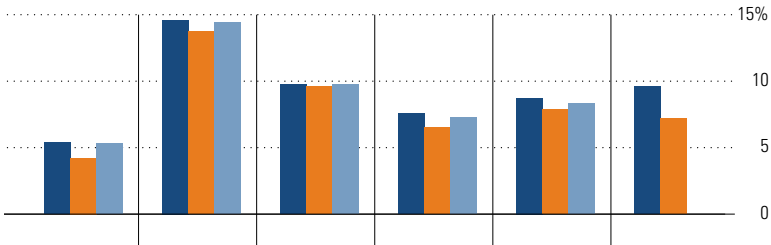
Growth of $10,000



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

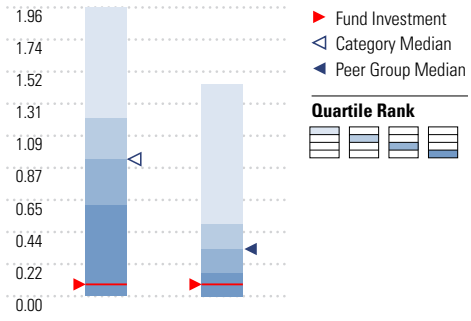
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

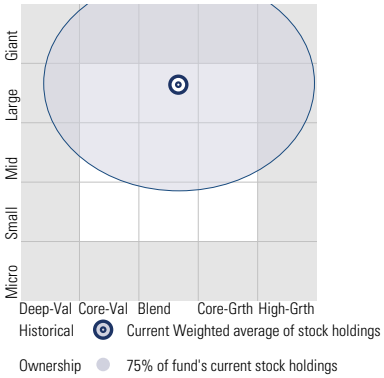
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

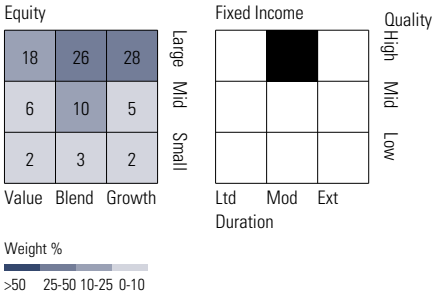
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2023

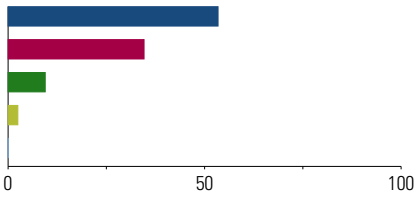
Morningstar Style Box™



Style Breakdown



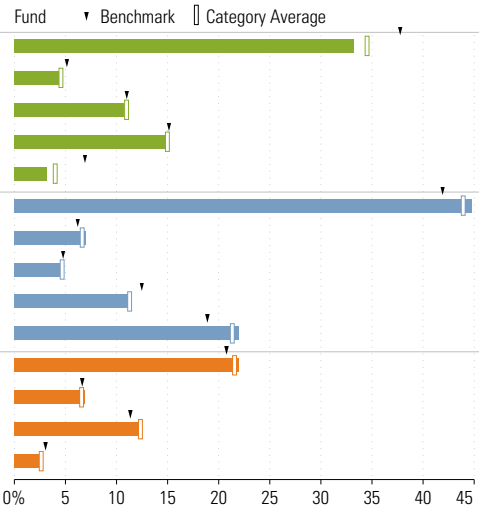
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

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



Top 6 Holdings as of 06-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

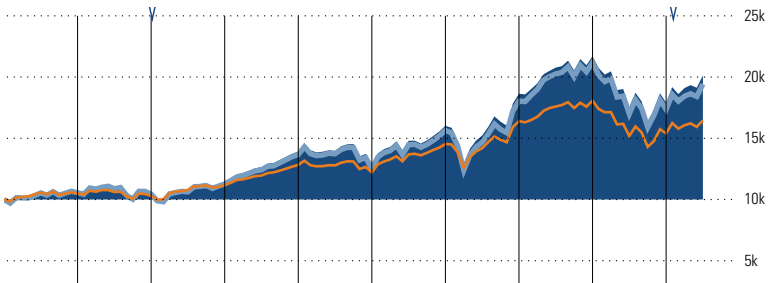
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

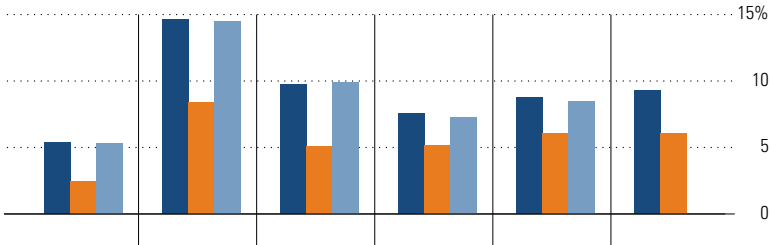
Growth of $10,000



Performance Quartile (Within Category)

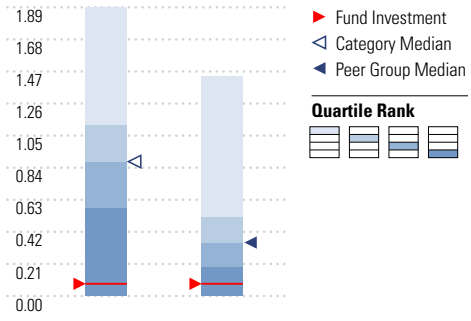
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	12.39	Total Return %
2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.69	5.48	+/- Benchmark
1.63	-0.51	1.03	0.09	0.65	-0.19	0.80	-1.03	0.62	0.36	+/- Category
1	71	21	53	34	66	42	81	25	53	Tot Ret %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

Trailing Performance



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

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	10	Percentile
	7/241	40/409	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.20	–	3.15
Beta	1.30	–	1.33
R-Squared	98.27	–	97.19
Standard Deviation	16.05	12.25	16.54
Sharpe Ratio	0.56	0.33	0.55
Tracking Error	4.23	–	4.93
Information Ratio	1.11	–	0.96
Up Capture Ratio	142.76	–	146.36
Down Capture Ratio	125.83	–	130.07

Portfolio Metrics

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

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MORNINGSTAR

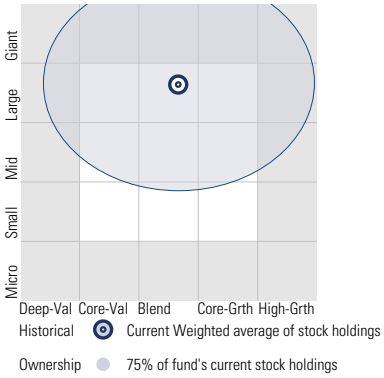
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

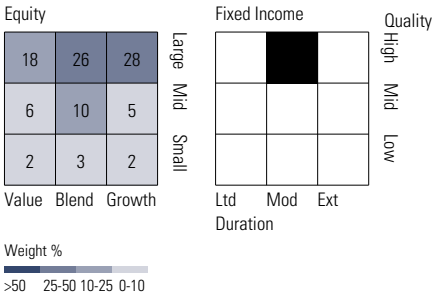
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

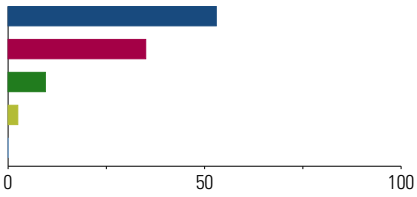
Morningstar Style Box™



Style Breakdown



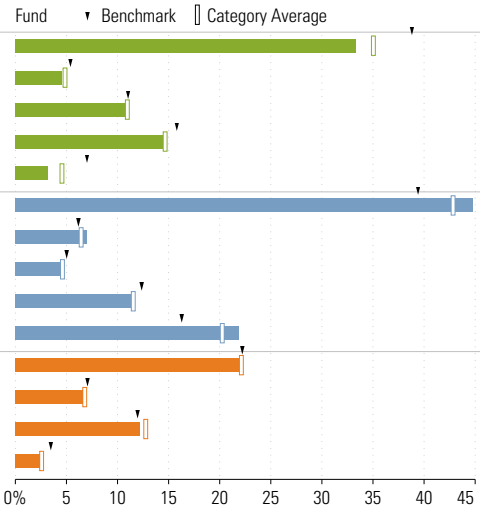
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.33**	**38.67**	**35.04**
Basic Materials	4.58	5.25	4.86
Consumer Cyclical	10.75	10.89	10.96
Financial Services	14.83	15.66	14.66
Real Estate	3.17	6.87	4.56
Sensitive	**44.74**	**39.27**	**42.84**
Communication Services	7.00	6.03	6.44
Energy	4.55	4.88	4.61
Industrials	11.31	12.22	11.54
Technology	21.88	16.14	20.25
Defensive	**21.94**	**22.07**	**22.12**
Consumer Defensive	6.94	6.92	6.79
Healthcare	12.17	11.82	12.76
Utilities	2.83	3.33	2.57



Top 6 Holdings as of 06-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

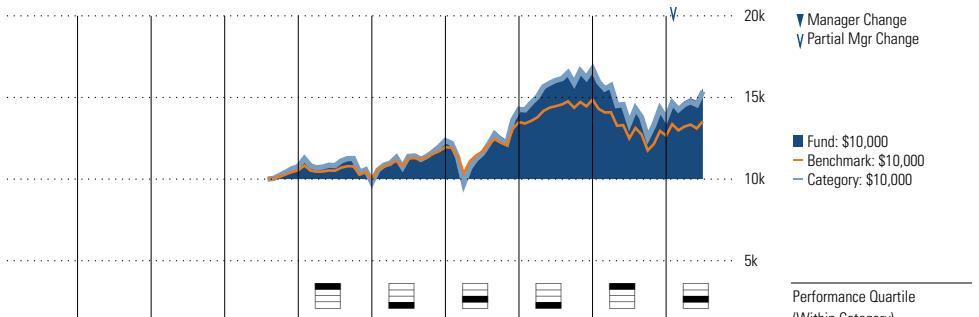
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

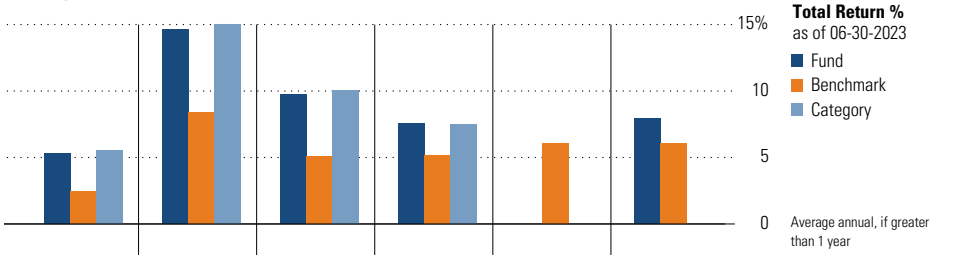
Growth of $10,000



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

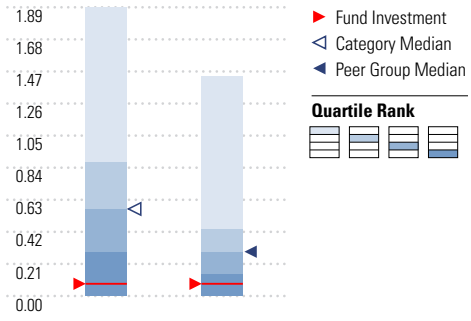
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

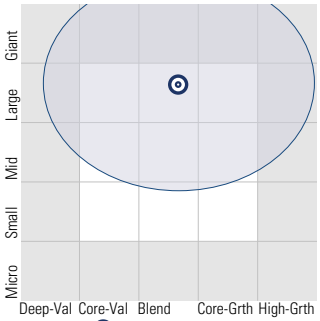
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

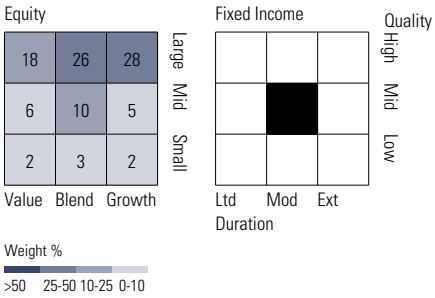
Morningstar Style Box™



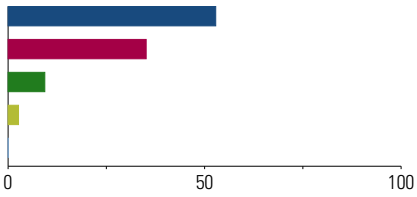
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



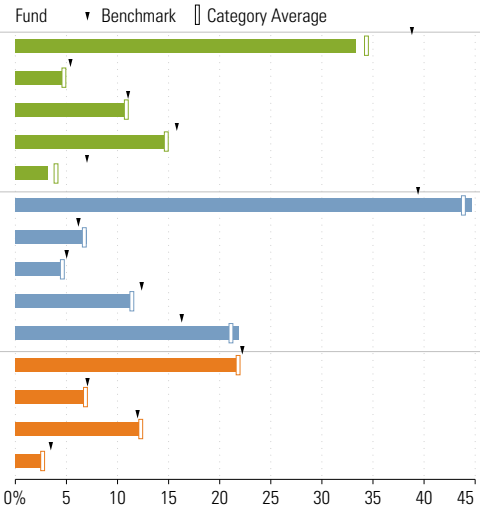
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat
Cyclical	**33.35**	**38.67**	**34.36**
Basic Materials	4.60	5.25	4.75
Consumer Cyclical	10.75	10.89	10.86
Financial Services	14.83	15.66	14.77
Real Estate	3.17	6.87	3.98
Sensitive	**44.71**	**39.27**	**43.85**
Communication Services	6.99	6.03	6.75
Energy	4.55	4.88	4.60
Industrials	11.31	12.22	11.40
Technology	21.86	16.14	21.10
Defensive	**21.94**	**22.07**	**21.80**
Consumer Defensive	6.94	6.92	6.86
Healthcare	12.17	11.82	12.27
Utilities	2.83	3.33	2.67



Top 6 Holdings as of 06-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

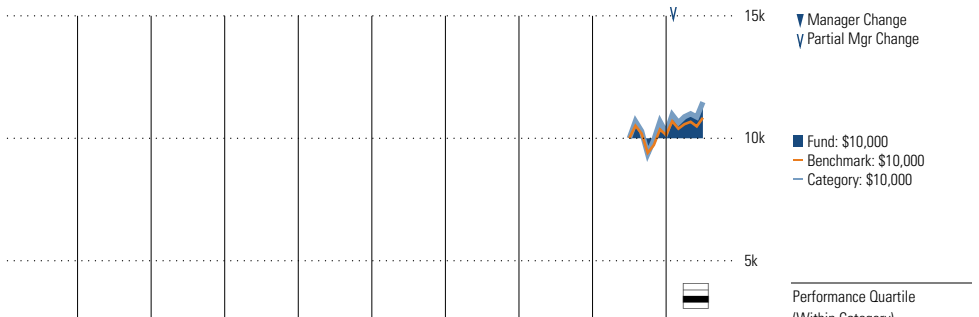
Morningstar Investment Management LLC Analysis

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

ESG Metrics

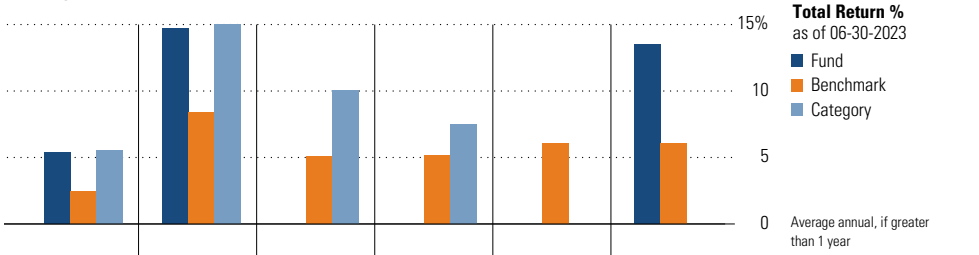
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



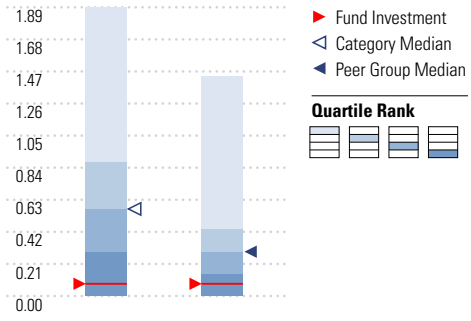
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	–	–	–	–	–	–	–	–	12.39	Total Return %
–	–	–	–	–	–	–	–	–	5.48	+/- Benchmark
–	–	–	–	–	–	–	–	–	0.02	+/- Category
–	–	–	–	–	–	–	–	–	59	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	213	# of Funds in Cat
–	–	–	–	–	–	–	–	44	–	Turnover %
–	–	–	–	–	–	–	–	–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

Trailing Performance



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

Net Expense



10	14	Percentile
25/245	61/437	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

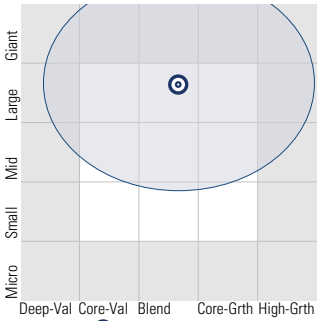
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

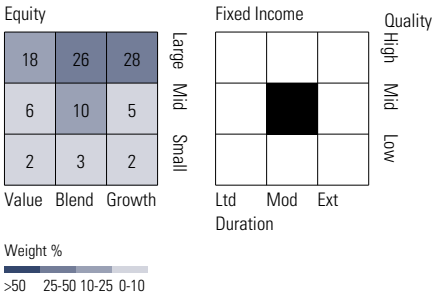
Morningstar Style Box™



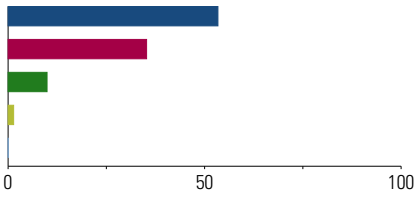
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



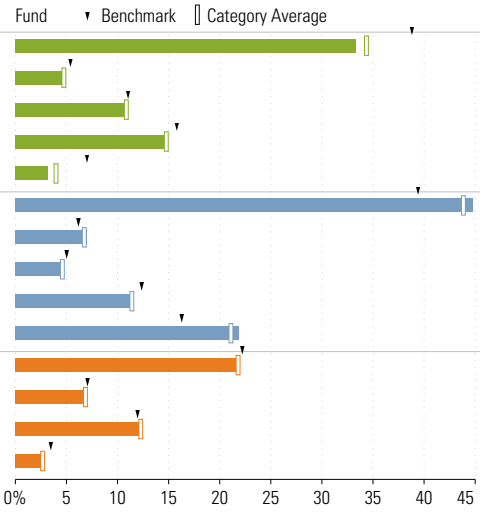
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

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



Top 6 Holdings as of 06-30-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

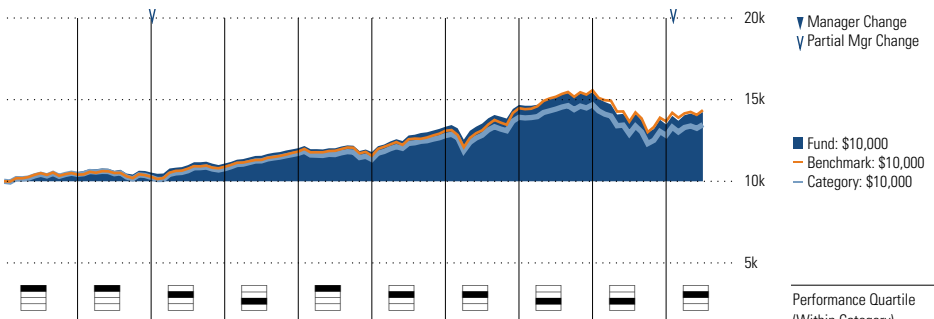
Morningstar Investment Management LLC Analysis

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

ESG Metrics

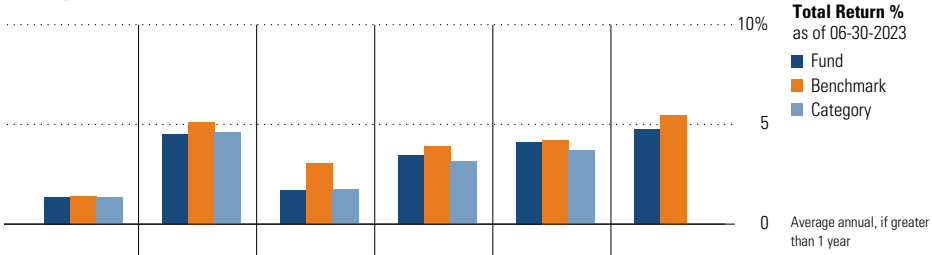
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



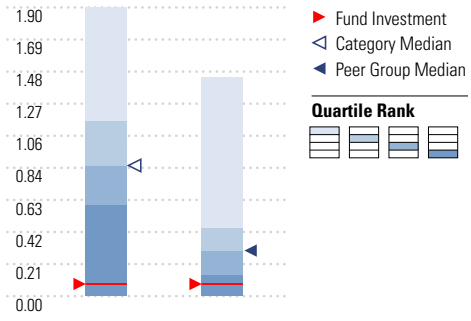
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	5.65	Total Return %
1.45	1.13	-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.65	+/- Benchmark
1.18	1.33	0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	0.38	+/- Category
19	7	41	62	21	49	36	65	54	45	Tot Ret %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

Trailing Performance



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

Net Expense



3	12	Percentile
6/201	51/428	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

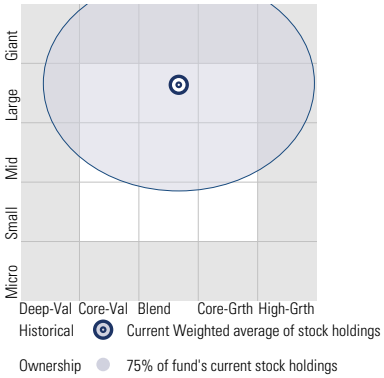
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

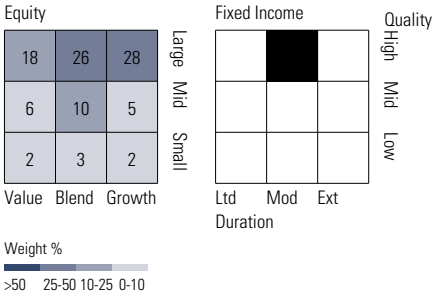
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2023

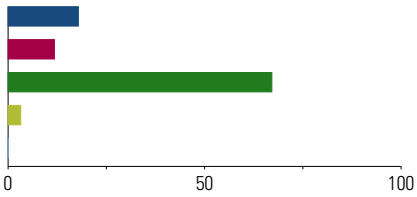
Morningstar Style Box™



Style Breakdown



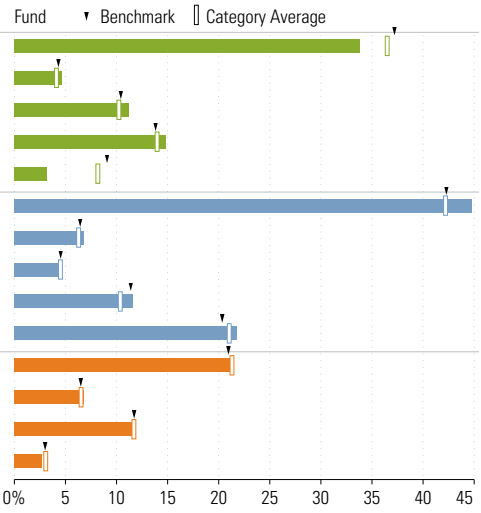
Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

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



Top 7 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	36.32	36.32	–	–
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	18.00	54.32	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	16.60	70.92	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	16.09	87.01	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	12.11	99.11	–	–
⊖ Mktliq 12/31/2049	–	0.91	100.02	–	–
⊕ Us Dollar	–	0.02	100.05	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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