## American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

## MSCI ACWI Ex USA NR USD

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

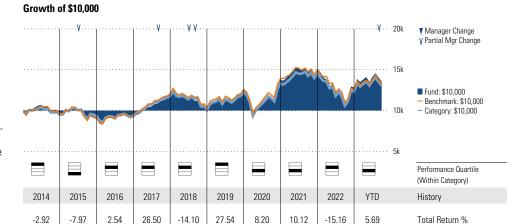
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over 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	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



-2.45

-1.10

55

866

35

0.54

2.30

0.40

54

850

23

0.54

0.84

0.68

44

835

34

0.53

0.35

-0.26

59

807

31

0.54

0.10

0.49

43

818

27

0.57

6.03

5.95

5

851

35

0.57

-0.69

1.38

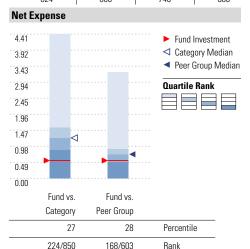
33

816

37

0.58

Trailing Perform	nance						
		[	l	[	1	25%	Total Return % as of 09-30-2023
						20	■ Fund
						15	Benchmark
						10	Category
		· · · · · · · · · · · · · · · · · · ·	<u></u>	<u></u> <u></u> .		5	
						0	
						-5	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
-4.10	24.55	5.67	3.85	3.69	6.88		Fund Return %
-3.77	20.39	3.74	2.58	3.35	4.43		Benchmark Return %
-4.48	22.92	4.33	2.81	3.60	_		Category Average %
37	40	29	19	47	_		% Rank in Category
824	800	746	686	460	_		# of Funds in Category



-2.31

-6.38

90

814

25

-1.96

1.75

28

800

37

0.58

0.95

2.06

20

765

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.75	_	0.38
Beta	1.06	_	1.03
R-Squared	95.95	-	93.49
Standard Deviation	18.67	17.19	18.35
Sharpe Ratio	0.28	0.18	0.20
Tracking Error	3.91	-	4.70
Information Ratio	0.49	-	0.11
Up Capture Ratio	110.29	-	106.23
Down Capture Ratio	103.03	-	105.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.60	13.48	14.20
Price/Book Ratio	1.74	1.67	1.88
Geom Avg Mkt Cap \$B	49.84	42.75	56.55
ROE	20.60	17.72	20.14



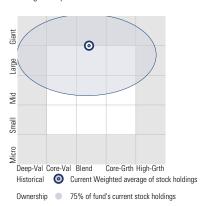
## American Funds Intl Gr and Inc R6 RIGGX

#### **Morningstar Category** Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

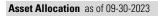
Equity

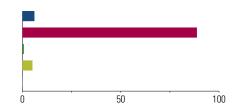
1. /			
32	24	32	Large
3	4	4	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.08	1.45
Cash	4.92	0.97
Bonds	0.49	0.22
Non-US Stocks	88.60	93.89
US Stocks	5.91	3.46
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Fund	,	Bench	mark	] Cateo	gory Ave	erage			
<u></u>	Cyclical	36.85	41.89	38.41										_
A	Basic Materials	6.64	7.82	7.05			] _							
A	Consumer Cyclical	10.39	11.49	11.57										
<del>,</del>	Financial Services	17.94	20.40	18.15										
<b>fi</b>	Real Estate	1.88	2.18	1.64										
W	Sensitive	38.91	36.89	37.34										
	Communication Services	6.35	5.62	4.54										
•	Energy	6.98	5.82	4.93										
Ф	Industrials	13.95	13.36	16.31										
	Technology	11.63	12.09	11.56					1					
<b>→</b>	Defensive	24.25	21.21	24.25										
Ħ	Consumer Defensive	11.39	8.36	9.65										
+	Healthcare	10.19	9.90	11.90			<u> </u>							
•	Utilities	2.67	2.95	2.70		'								
					0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	28.86	35.08
	0.05	40.50
Japan	8.35	18.59
Australasia	0.49	4.86
Asia-4 Tigers	10.67	6.61
Asia-ex 4 Tigers	9.35	5.02
Not Classified	0.00	0.00

Americas	Fund % 15.11	Cat % 8.51	Greater Europe	Fund % 56.03	Cat % 56.41	Market Maturity	Fund %
North America	10.62	7.23	United Kingdom	13.11	13.72	Developed Markets	85.24
Central/Latin	4.49	1.28	W euro-ex UK	41.30	41.70	Emerging Markets	14.76
			Emrgng Europe	0.40	0.07	Not Available	0.00
			Africa	1.22	0.92		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash M	4.56	4.56	-	_
AstraZeneca PLC	3.16	7.72	_	Healthcare
	2.42	10.14	_	Technology
ASML Holding NV	2.38	12.52	-	Technology
	2.29	14.81	_	Healthcare
Airbus SE	2.23	17.04	_	Industrials
Philip Morris International Inc	2.21	19.24	-4.73	Consumer Defensive
⊕ TotalEnergies SE	1.77	21.01	-	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	_	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-	Consumer Defensive

## Total Holdings 273

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

## American Funds New Perspective R6 RNPGX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.84 years.

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

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

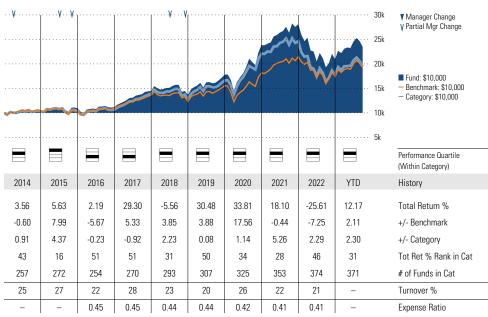
#### **Morningstar Investment Management LLC Analysis**

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

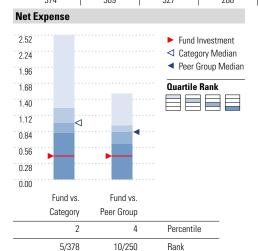
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -4.36 21.70 4.92 8.36 9.82 12.00 Fund Return % -3.40 20.80 6.89 6.46 7.56 5.65 Benchmark Return % -5 93 19 50 1 19 6 15 8 12 Category Average % 21 35 24 13 10 % Rank in Category 374 369 327 288 193 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.36	_	-5.37
Beta	1.11	_	1.09
R-Squared	96.13	_	87.87
Standard Deviation	19.33	17.09	20.08
Sharpe Ratio	0.24	0.35	0.09
Tracking Error	4.24	_	7.12
Information Ratio	-0.47	_	-0.70
Up Capture Ratio	105.23	_	96.80
Down Capture Ratio	115.20	_	119.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	18.01	25.97
Price/Book Ratio	3.64	2.62	4.60
Geom Avg Mkt Cap \$B	118.09	114.17	155.31
ROE	25.53	25.38	24.52



## American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Net %

49.61

44.04

0.00

6.35

0.00

100.00

Cat%

58.42

38.96

0.01

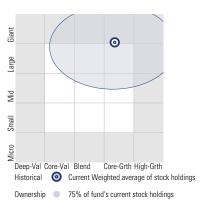
2.05

0.56

100.00

## Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

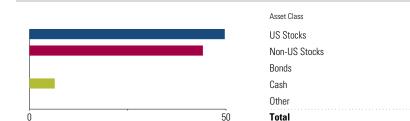
Equity

Lquity			
12	27	48	Large
2	5	5	MIG
0	0	1	Small

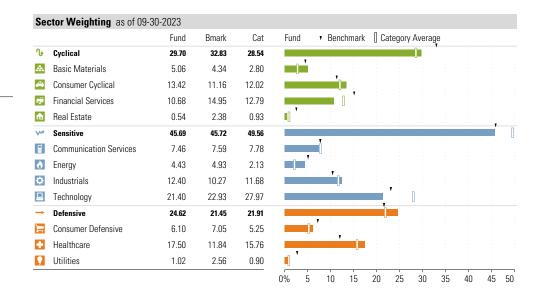
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



## World Regions % Equity 09-30-2023



Greater Asia	Fund % 11.44	Cat % 12.26
Japan	3.17	4.11
Australasia	0.09	0.24
Asia-4 Tigers	5.62	3.56
Asia-ex 4 Tigers	2.56	4.35
Not Classified	0.00	0.00

Americas	Fund % 57.58	Cat % 63.40	Greater Europe	Fund % 30.99	Cat % 24.36	Market Maturity	Fund %
North America	56.23	62.03	United Kingdom	5.54	4.38	Developed Markets	95.76
Central/Latin	1.35	1.37	W euro-ex UK	24.95	19.65	Emerging Markets	4.24
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.50	0.31		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.35	6.35	_	_
	4.69	11.04	32.51	Technology
◆ Novo Nordisk A/S Class B	2.48	13.52	_	Healthcare
○ Tesla Inc     ○	2.39	15.91	103.13	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	-	Technology
	2.15	20.36	149.47	Communication Svc
→ Broadcom Inc	1.91	22.27	51.02	Technology
⊖ Eli Lilly and Co	1.51	23.78	47.75	Healthcare
	1.46	25.24	_	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	-	Consumer Cyclical

### Total Holdings 297



## American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Akira Shiraishi since 01-2017
Bradford Freer 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**

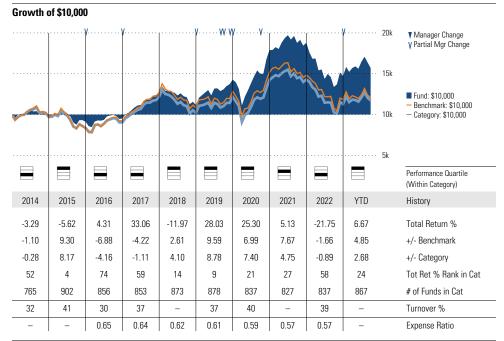
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.3 years.
- Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging 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.

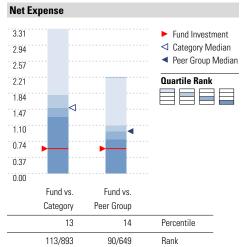
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



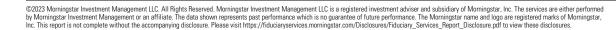


3-Year Risk Metrics



• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	3.12	_	0.13
Beta	0.85	_	0.96
R-Squared	78.76	_	87.58
Standard Deviation	17.07	17.90	18.47
Sharpe Ratio	0.05	-0.12	-0.10
Tracking Error	8.33	_	6.34
Information Ratio	0.39	_	-0.02
Up Capture Ratio	93.06	_	98.68
Down Capture Ratio	80.37	_	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	12.44	13.62
Price/Book Ratio	2.98	1.57	1.94
Geom Avg Mkt Cap \$B	59.03	34.93	45.85
ROE	22.42	16.48	18.37



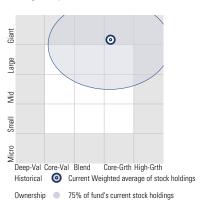


## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

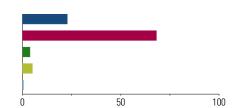
Equity

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 09-30-2023

#### Asset Class Net % Cat% US Stocks 22.73 3.39 Non-US Stocks 68.10 94.61 Bonds 3.75 0.00 Cash 4.99 1.75 Other 0.43 0.24

100.00

100.00

		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Categ	orv Ave	erage			
Դ	Cyclical	39.70	44.93	43.44						, ,	- 5-			
A	Basic Materials	8.92	8.10	6.28			•							
A	Consumer Cyclical	12.70	13.38	13.74										
<b>P</b>	Financial Services	16.15	21.69	21.73					Ĭ					
俞	Real Estate	1.93	1.76	1.69										
W	Sensitive	38.58	42.53	42.93										
	Communication Services	6.20	10.16	8.72			] '							
•	Energy	4.09	5.13	4.44		<b>=</b> [								
Ф	Industrials	12.70	6.60	6.74										
	Technology	15.59	20.64	23.03										
<b>→</b>	Defensive	21.73	12.54	13.61										
Ħ	Consumer Defensive	6.59	6.01	7.42										
٠	Healthcare	13.61	4.06	4.58										
•	Utilities	1.53	2.47	1.61										
					0%	5	10	15	20	25	30	35	40	45

Total

## World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	38.48	74.43
Japan	2.51	0.08
Australasia	0.46	0.00
Asia-4 Tigers	6.81	27.40
Asia-ex 4 Tigers	28.70	46.95
Not Classified	0.00	0.00

Americas	Fund % 36.40	Cat % 15.31	Greater Europe	Fund % 25.12	Cat % 10.24	Market Maturity	Fund %
North America	26.68	2.89	United Kingdom	2.38	0.58	Developed Markets	59.04
Central/Latin	9.72	12.42	W euro-ex UK	20.00	1.92	Emerging Markets	40.96
			Emrgng Europe	0.59	1.50	Not Available	0.00
			Africa	2.15	6.24		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.81	4.81	-	_
	2.91	7.72	32.51	Technology
Novo Nordisk A/S Class B	2.17	9.89	_	Healthcare
	2.02	11.91	_	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	_	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	_	Financial Services
Airbus SE	1.55	16.88	-	Industrials
⊖ Eli Lilly and Co	1.26	18.13	47.75	Healthcare
Reliance Industries Ltd	1.16	19.30	_	Energy
	1.12	20.42	_	Financial Services

### Total Holdings 590



## **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 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Intermediate Core Bond category average.

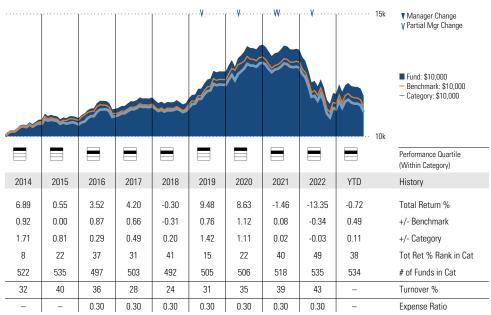
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



## **Trailing Performance**



Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	25	36	Percentile
	139/566	155/432	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.25	_	0.02
Beta	1.01	_	0.98
R-Squared	99.48	_	96.70
Standard Deviation	6.29	6.20	6.18
Sharpe Ratio	-1.11	-1.16	-1.15
Tracking Error	0.46	-	1.01
Information Ratio	0.40	-	-0.10
Up Capture Ratio	102.72	-	97.41
Down Capture Ratio	99.65	-	97.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	_	8.47



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Μid MOT Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	56.04
AA	3.80	74.59	8.35
A	13.10	10.82	17.35
BBB	23.20	8.32	15.53
BB	0.20	0.28	1.06
В	0.00	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	1.11

#### Asset Allocation as of 09-30-2023 Asset Class Net % Cat% US Stocks 0.07 0.00 Non-US Stocks 0.00 0.00 Bonds 97.56 95.99 Cash 2.35 2.17 Other 0.09 1.78 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	_	Benchma	w. I c	ataaan.	A.,			
_		втагк		Fund	. 1	benchma	ark [] C	aregory	Average		n	
Government	21.77	-	35.96				:	:				
Treasury	21.77	_	27.66									
Inflation – Protected	0.00	_	2.08	[								
Agency/Quasi Agency	0.00	_	1.08									
Other Government Related	0.00	_	5.14									
Corporate	39.03	_	25.61									
Corporate Bond	39.03	_	25.53									
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.06									
Securitized	35.95	-	35.02								Û	
Agency MBS Pass-Through	21.94	_	27.29						[	]		
Agency MBS ARM	0.00	-	0.20									
Agency MBS CMO	2.04	-	1.31									
Non-Agency Residential MBS	0.72	_	0.49	0								
Commercial MBS	4.84	_	0.57									
Asset-Backed	6.41	_	5.16									
Covered Bond	0.00	_	0.00									
Municipal	0.89	_	0.83									
Cash & Equivalents	2.35	-	1.99									
Other	0.00	_	0.57	I[]								
				0%	5	10	15	20	25	30	35	4

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



## Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.91 years.

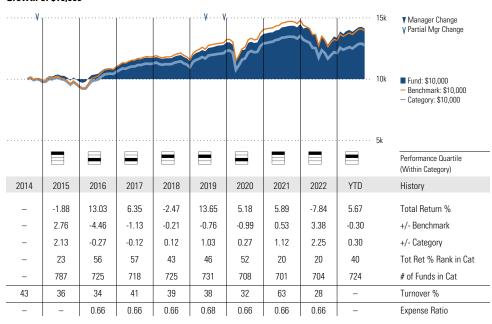
Style Consistency is not calculated for Fixed Income funds.

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

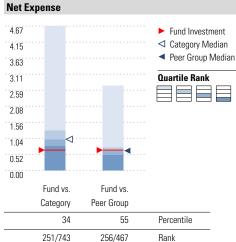
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.20	_	0.09
Beta	0.93	_	0.90
R-Squared	97.80	_	93.92
Standard Deviation	7.61	8.13	7.53
Sharpe Ratio	0.15	0.01	0.01
Tracking Error	1.28	_	1.89
Information Ratio	0.86	_	-0.23
Up Capture Ratio	98.52	-	90.23
Down Capture Ratio	86.49	-	89.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.71	-	3.29
Avg Eff Maturity	5.12	-	4.97



## **Eaton Vance Income Fund of Boston R6** EIBRX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style	e Anal	ysis	as of 09-30-2023
Style	Breako	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	
Durati	on		

0	50	100	Total	100.00	100.00
			Other	1.83	1.50
			Cash	4.54	3.17
			Bonds	92.96	94.59
			Non-US Stocks	0.20	0.13
			US Stocks	0.47	0.60
			Asset Class	Net %	Cat%
Asset Allocati	<b>on</b> as of 09-30-2023				

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	2.28
AA	0.00	-	0.12
A	0.00	_	0.35
BBB	6.94	_	6.05
BB	39.21	_	40.00
В	38.18	-	37.20
Below B	10.63	_	11.37
Not Rated	5.04	_	2.63

	Fund	Bmark	Cat	Fund Benchmark Category Average	
Government	0.00	_	1.21		
Treasury	0.00	_	0.93		
nflation – Protected	0.00	_	0.01		
Agency/Quasi Agency	0.00	_	0.02		
Other Government Related	0.00	_	0.25		
Corporate	95.41	_	90.77		
Corporate Bond	89.14	_	87.93		
Bank Loan	5.14	_	2.42	•••	
Convertible	0.64	_	0.39		
Preferred	0.49	_	0.03		
Securitized	0.00	_	1.17	10	
Agency MBS Pass-Through	0.00	_	0.03		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.00	_	0.06		
Non-Agency Residential MBS	0.00	_	0.07		
Commercial MBS	0.00	_	0.09		
Asset-Backed	0.00	_	0.92		
Covered Bond	0.00	_	0.00		
Municipal	0.00	-	0.03		
Cash & Equivalents	4.60	-	4.76		
Other	0.00	_	2.08	10	

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.04	4.04	_
iShares Broad USD High Yield Corp Bd ETF	_	1.49	5.53	_
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.78	6.31	_
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.63	6.94	_
Rolls-Royce PLC 5.75%	10-2027	0.56	7.50	-
Sprint Capital Corporation 6.875%	11-2028	0.54	8.04	_
Neptune Energy Bondco PLC 6.625%	05-2025	0.51	8.55	_
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.51	9.05	-
BCPE Empire Topco Inc 7.625%	05-2027	0.50	9.55	_
Compass Minerals International Inc. 6.75%	12-2027	0.49	10.04	_

Total Holdings 466



## 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 7 years it's been in existence.

Management: The fund's management has been in place for 26.24 years.

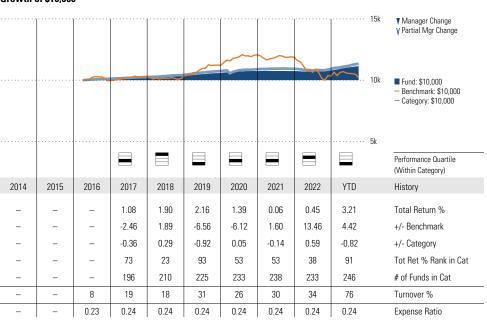
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is42.86% lower than the Ultrashort Bond category average.

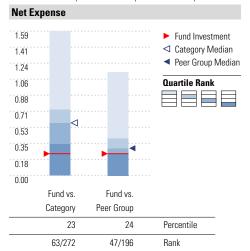
### **Morningstar Investment Management LLC Analysis**

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







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	1.46	_	1.85
Beta	0.05	_	0.08
R-Squared	20.77	_	21.31
Standard Deviation	0.65	6.20	1.08
Sharpe Ratio	-2.04	-1.16	-0.98
Tracking Error	5.93	_	5.82
Information Ratio	1.08	_	1.15
Up Capture Ratio	10.61	_	15.49
Down Capture Ratio	-5.49	_	-5.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	0.70
Avg Eff Maturity	5.22	-	1.94



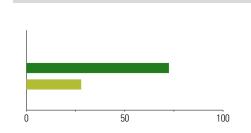
## Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD





Asset Allocation as of 09-30-2023

Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	72.31	71.51
Cash	27.69	28.31
Other	0.00	0.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	47.87
AA	0.00	74.59	8.37
A	0.00	10.82	21.90
BBB	0.00	8.32	16.09
BB	0.00	0.28	0.89
В	0.00	0.00	0.42
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.38

	Fund	Bmark	Cat	Fund		7	Beno	hma	rk	Cat	egor	γ Ανε	erage				
Government	2.72	_	24.91								.ogo.		, ago				
Treasury	1.48	_	19.27					0	u								
Inflation – Protected	0.00	_	0.00					u									
Agency/Quasi Agency	1.24	_	3.26														
Other Government Related	0.00	_	2.38														
Corporate	0.00	_	33.27														
Corporate Bond	0.00	_	32.65	į													
Bank Loan	0.00	_	0.59	0													
Convertible	0.00	_	0.03	ĺ													
Preferred	0.00	_	0.00	ĺ													
Securitized	69.59	-	20.86														
Agency MBS Pass-Through	6.77	_	0.17														
Agency MBS ARM	0.09	_	0.24														
Agency MBS CMO	62.73	_	1.72														I .
Non-Agency Residential MBS	0.00	_	0.06														
Commercial MBS	0.00	_	2.46														
Asset-Backed	0.00	_	16.21	j													
Covered Bond	0.00	_	0.00														
Municipal	0.00	-	0.53	()													
Cash & Equivalents	27.69	-	18.81							ı							
Other	0.00	-	1.61														
				0%	5 1	0	15	20	25	30	35	40	45	50	55	60	65 70

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



## Invesco Growth and Income R6 GIFFX

Growth of \$10,000

## **Morningstar Category**

Morningstar Index

Large Value Russell 1000 Value TR USD

## Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.6 years.

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

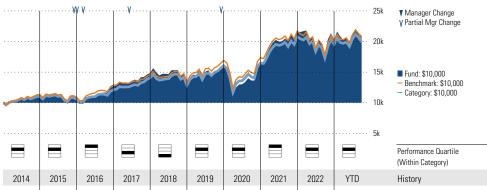
Net Expense: The fund's expense ratio of 0.41 is 53.93% lower than the Large Value category average.

### **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.

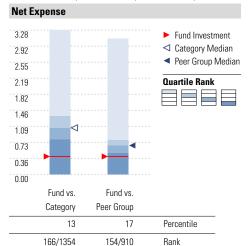
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022



10.63	-2.69	20.31	14.67	-13.12	25.83	2.79	29.13	-5.59	2.69	Total Return %
-2.82	1.14	2.97	1.01	-4.85	-0.71	-0.01	3.97	1.95	0.90	+/- Benchmark
0.42	1.36	5.50	-1.27	-4.59	0.79	-0.12	2.91	0.31	0.91	+/- Category
50	34	8	67	90	44	48	22	48	36	Tot Ret % Rank in Cat
1,376	1,464	1,376	1,360	1,375	1,321	1,287	1,252	1,265	1,304	# of Funds in Cat
31	23	18	16	29	23	26	-	23	-	Turnover %
-	-	0.38	0.39	0.38	0.38	0.39	0.40	0.41	-	Expense Ratio
railing Performance										

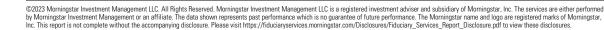




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.09	_	1.00
Beta	1.09	_	0.98
R-Squared	95.08	_	94.36
Standard Deviation	19.61	17.59	17.70
Sharpe Ratio	0.72	0.56	0.60
Tracking Error	4.61	-	4.28
Information Ratio	0.92	-	0.18
Up Capture Ratio	108.70	-	98.68
Down Capture Ratio	94.24	_	94.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.98	15.79	15.58
Price/Book Ratio	2.11	2.23	2.46
Geom Avg Mkt Cap \$B	88.65	68.01	118.17
ROE	19.08	16.88	22.58





## Invesco Growth and Income R6 GIFFX

# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Net %

89.88

8.15

0.00

1.97

0.00

100.00

Cat%

91.40

6.00

0.17

1.63

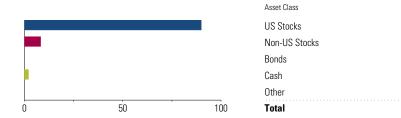
0.80

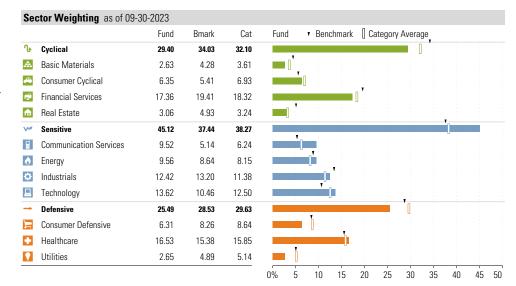
100.00

Style Analysis as of 09-30-2023



#### Asset Allocation as of 09-30-2023





## Style Breakdown

Equity

36	25	10	Large
9	19	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meln_Gl_Fxgl	3.61	3.61	_	_
⊕ Meln_Gl_Fxgl	3.60	7.22	_	-
→ Wells Fargo & Co	3.55	10.76	1.26	Financial Services
○ CBRE Group Inc Class A	2.97	13.74	-4.03	Real Estate
○ ConocoPhillips	2.81	16.55	4.35	Energy
⇒ Bank of America Corp	2.51	19.06	-15.28	Financial Services
⊕ Exxon Mobil Corp	2.47	21.52	9.08	Energy
	2.36	23.88	48.32	Communication Svc
⊕ American International Group Inc	2.08	25.96	-2.53	Financial Services
∋ Johnson & Johnson	2.05	28.01	-9.84	Healthcare
⊖ Cisco Systems Inc	1.99	30.01	15.28	Technology
Sanofi SA	1.98	31.98	-	Healthcare
⇒ Ferguson PLC	1.90	33.88	-	Industrials
→ Parker Hannifin Corp	1.89	35.77	35.33	Industrials
Philip Morris International Inc	1.88	37.65	-4.73	Consumer Defensive

**Total Holdings 87** 



## MFS Growth R6 MFEKX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 21.51 years.

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

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**

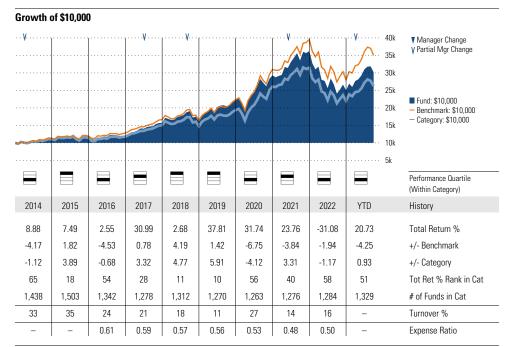
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

## **Morningstar Category**

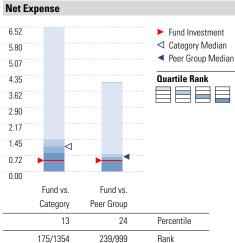
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.82	_	-3.72
Beta	0.95	_	0.97
R-Squared	97.31	_	91.78
Standard Deviation	20.07	20.81	21.20
Sharpe Ratio	0.17	0.37	0.20
Tracking Error	3.44	_	6.04
Information Ratio	-1.27	_	-0.75
Up Capture Ratio	88.96	_	87.74
Down Capture Ratio	101.78	_	100.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.83	32.24	30.95
Price/Book Ratio	8.45	10.54	7.97
Geom Avg Mkt Cap \$B	334.81	399.08	418.79
ROE	31.68	39.31	33.78

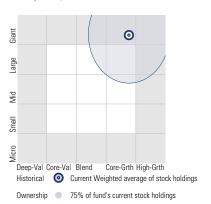




## MFS Growth R6 MFEKX

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

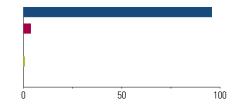
0	20	66	Large
0	4	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	0.99
Cash	0.63	1.11
Bonds	0.00	0.00
Non-US Stocks	3.62	4.78
US Stocks	95.75	93.10
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Materials Imer Cyclical cial Services	<b>28.38</b> 5.36 10.49 10.97	23.62 0.63 15.96	25.76 1.32 14.39	Fund	-	Benchr	mark [	Cate	gory A	veraç	je			
Materials Imer Cyclical Isial Services	5.36 10.49	0.63 15.96	1.32	j										
mer Cyclical cial Services	10.49	15.96												
cial Services			14.39											
	10.97	0.10												
state		6.13	8.77											
	1.56	0.90	1.28	İ										
ive	60.00	61.09	56.78											
nunication Services	13.00	11.32	10.17											
у	0.53	0.55	1.51	10										
rials	7.52	5.35	6.25		)									
ology	38.95	43.87	38.85								*			
sive	11.63	15.30	17.45											
mer Defensive	1.23	4.27	3.41	<b>I</b>										
ncare	10.40	10.97	13.64											
.00.0	0.00	0.06	0.40	Ĭ										
าก	care				care 10.40 10.97 13.64	care 10.40 10.97 13.64	care 10.40 10.97 13.64	pare 10.40 10.97 13.64	sare 10.40 10.97 13.64	care 10.40 10.97 13.64	pare 10.40 10.97 13.64			

<b>op 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	13.43	13.43	32.51	Technology
Alphabet Inc Class A	6.22	19.65	48.32	Communication Svc
Apple Inc	6.22	25.87	32.32	Technology
Amazon.com Inc	5.95	31.82	51.33	Consumer Cyclical
NVIDIA Corp	5.80	37.63	197.74	Technology
Mastercard Inc Class A	3.72	41.35	14.35	Financial Services
	3.66	45.01	149.47	Communication Svc
Visa Inc Class A	3.12	48.12	11.36	Financial Services
Vulcan Materials Co	1.85	49.97	16.10	Basic Materials
Boston Scientific Corp	1.84	51.81	14.11	Healthcare
Verisk Analytics Inc	1.71	53.52	34.49	Industrials
MSCI Inc	1.68	55.19	11.19	Financial Services
Alphabet Inc Class C	1.67	56.86	48.60	Communication Svc
Vertex Pharmaceuticals Inc	1.63	58.49	20.42	Healthcare
Cadence Design Systems Inc	1.55	60.04	45.85	Technology

### Total Holdings 73



## MFS Mid Cap Growth R6 OTCKX

## Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.87 years.

Net Expense: The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

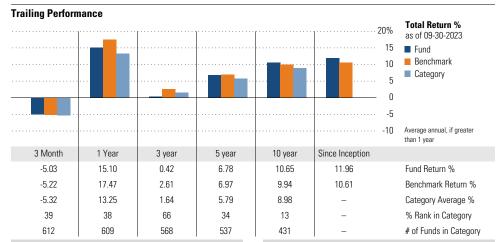
### **Morningstar Investment Management LLC Analysis**

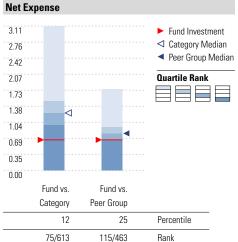
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 8.95 4.60 4.75 26.39 1.21 37.93 35.80 14.17 -28.29 7.44 Total Return % -2.95 4.80 -2.58 1.12 5.96 2.46 0.21 1.44 -1.57 -2.44 +/- Benchmark 7.86 1.95 5.55 -1.28 2.48 5.41 -3.46 1.12 -0.50 -0.57 +/- Category 32 9 55 31 9 17 40 46 60 57 Tot Ret % Rank in Cat 684 603 610 603 608 # of Funds in Cat 657 621 607 599 609 59 37 43 30 33 21 34 23 21 30 Turnover % 0.87 0.84 0.81 0.74 0.69 0.65 0.65 0.65 Expense Ratio





3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.94	-	-1.41
Beta	0.91	_	0.98
R-Squared	93.01	_	90.19
Standard Deviation	19.90	21.11	22.04
Sharpe Ratio	0.02	0.13	0.07
Tracking Error	5.60	_	6.86
Information Ratio	-0.39	_	-0.38
Up Capture Ratio	92.74	_	96.49
Down Capture Ratio	100.20	_	102.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.33	26.49	27.73
Price/Book Ratio	5.38	7.98	5.01
Geom Avg Mkt Cap \$B	24.74	21.22	20.35
ROE	20.80	22.49	15.69



# MFS Mid Cap Growth R6 OTCKX

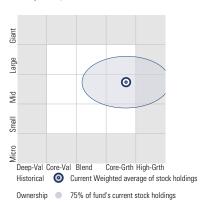
# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

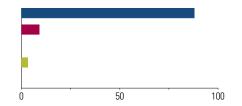
-quit,			
0	4	19	Large
3	29	39	MIG
0	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	0.64
Cash	3.12	1.74
Bonds	0.00	0.11
Non-US Stocks	8.99	4.04
US Stocks	87.89	93.49
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ben	chma	rk [	Categ	jory Av	/erage		
ŀ	Cyclical	26.69	23.46	27.40										
ů.	Basic Materials	2.93	0.90	2.45										
Д	Consumer Cyclical	12.61	12.36	13.04										
÷	Financial Services	8.72	8.56	8.92										
à	Real Estate	2.43	1.64	2.99										
M	Sensitive	54.89	52.20	49.61										
₫	Communication Services	3.80	3.54	3.47										
ð	Energy	2.63	4.19	2.81										
Ф	Industrials	23.06	18.06	16.51					Y :					
	Technology	25.40	26.41	26.82										
<b>→</b>	Defensive	18.42	24.35	23.00										
=	Consumer Defensive	1.67	3.14	2.71										
٠	Healthcare	16.75	20.77	19.68										
•	Utilities	0.00	0.44	0.61	ıÖ									

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.11	3.11	_	_
	3.08	6.19	21.77	Financial Services
	3.07	9.26	31.50	Technology
⊕ Verisk Analytics Inc	2.91	12.17	34.49	Industrials
○ Cadence Design Systems Inc	2.84	15.02	45.85	Technology
	2.78	17.79	6.29	Industrials
→ MSCI Inc	2.52	20.31	11.19	Financial Services
∀ulcan Materials Co	2.43	22.74	16.10	Basic Materials
Steris PLC	2.41	25.15	19.60	Healthcare
○ Copart Inc	2.04	27.19	41.53	Industrials
Synopsys Inc	1.97	29.16	43.75	Technology
→ ASM International NV	1.95	31.12	-	Technology
○ CoStar Group Inc	1.95	33.06	-0.50	Real Estate
⊖ Howmet Aerospace Inc	1.93	34.99	17.66	Industrials
○ Constellation Software Inc	1.81	36.80	34.82	Technology

### **Total Holdings 97**



## **PGIM Global Total Return R6** PGTQX

Morningstar Category Global Bond Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

## Portfolio Manager(s)

Robert Tipp since 09-2002 Matthew Angelucci since 10-2018 Brett Bailey since 09-2021 Gregory Peters since 07-2022

### **Quantitative Screens**

Performance: The fund has finished in the Global 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 21.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 39.77% lower than the Global Bond category average.

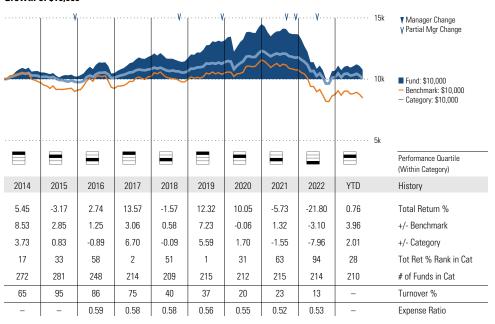
### **Morningstar Investment Management LLC Analysis**

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.

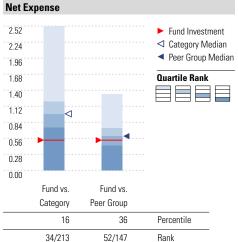
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	09-30-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.56	_	1.10
Beta	1.00	_	0.81
R-Squared	89.64	_	87.60
Standard Deviation	10.09	9.55	8.23
Sharpe Ratio	-0.98	-1.08	-0.94
Tracking Error	3.25	_	3.55
Information Ratio	0.14	_	0.61
Up Capture Ratio	105.35	_	84.28
Down Capture Ratio	99.84	_	76.60

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.18	_	6.19
Avg Eff Maturity	7.85	_	8.48



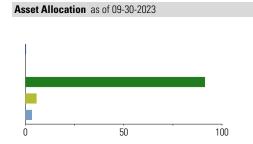
# **PGIM Global Total Return R6** PGTQX

**Morningstar Category** Global Bond **Morningstar Index** Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 09-30-2023 Style Breakdown

Duration





Total	100.00	100.00
Other	3.12	-0.77
Cash	5.52	13.97
Bonds	91.22	86.64
Non-US Stocks	0.00	0.07
US Stocks	0.14	0.09
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	17.53	_	29.67
AA	8.19	_	13.51
A	15.21	_	18.69
BBB	35.60	_	21.36
BB	15.45	_	7.78
В	4.95	_	3.36
Below B	2.27	_	0.88
Not Rated	0.81	_	4.75

Sector Weighting as of 09-	-30-2023											
	Fund	Bmark	Cat	Fund	▼ Ber	nchmar	rk [	Categ	jory A	/erage		
Government	22.87	_	52.34									[
Treasury	16.77	_	40.08									
Inflation – Protected	0.00	_	2.92									
Agency/Quasi Agency	4.47	_	3.12									
Other Government Related	1.63	_	6.22									
Corporate	28.12	-	16.37									
Corporate Bond	27.44	_	16.00						ı			
Bank Loan	0.68	_	0.17	D								
Convertible	0.00	-	0.20									
Preferred	0.00	_	0.00	Ò								
Securitized	16.42	-	8.51									
Agency MBS Pass-Through	0.00	_	5.67									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	2.69	_	0.54									
Non-Agency Residential MBS	0.20	-	0.16									
Commercial MBS	3.53	-	0.30									
Asset-Backed	10.00	_	1.65									
Covered Bond	0.00	_	0.19									
Municipal	0.13	_	0.07	0								
Cash & Equivalents	8.10	-	12.75			]						
Other	23.72	_	9.97									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ð Swap Vm Citi Usd	12-2060	5.38	5.38	_
⊕ Cnh/Usd Fwd 20231116 Bnpafrpp	11-2023	3.96	9.33	_
Usd/Jpy Fwd 20231019 57918	10-2023	3.96	13.29	_
Ð Usd/Cnh Fwd 20231116 Bnpafrpp	11-2023	3.95	17.24	_
Jpy/Usd Fwd 20231019 57918	10-2023	3.73	20.97	_
Italy (Republic Of) 6%	08-2028	3.09	24.06	_
Usd/Eur Fwd 20231019 0997	10-2023	3.04	27.10	_
Eur/Usd Fwd 20231019 0997	10-2023	2.97	30.06	_
Usd/Eur Fwd 20231019 MsIngb2x	10-2023	2.73	32.79	_
Eur/Usd Fwd 20231019 Mslngb2x	10-2023	2.69	35.48	_

Total Holdings 1294



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.92 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.99 is 5.71% lower than the Commodities Broad Basket category average.

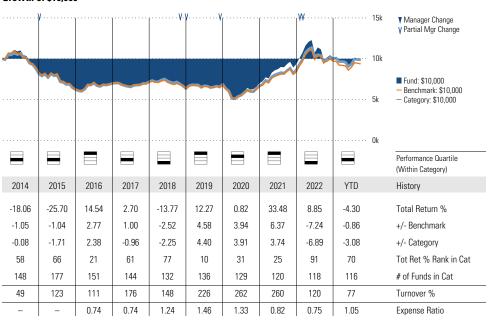
#### **Morningstar Investment Management LLC Analysis**

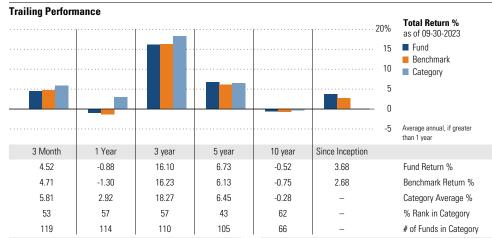
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

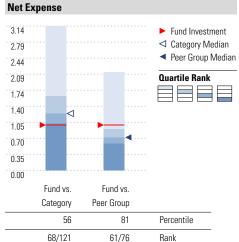
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.71	_	1.67
Beta	1.12	_	0.99
R-Squared	96.30	-	87.55
Standard Deviation	18.27	15.98	16.87
Sharpe Ratio	0.79	0.89	0.92
Tracking Error	4.02	-	5.47
Information Ratio	-0.03	-	0.11
Up Capture Ratio	107.90	-	101.07
Down Capture Ratio	115.74	_	93.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	_	7.93
Price/Book Ratio	3.56	_	1.87
Geom Avg Mkt Cap \$B	16.44	_	44.07
ROE	29.97	-	27.17



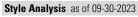
# PIMCO Commodity Real Ret Strat Instl PCRIX

Asset Allocation as of 09-30-2023

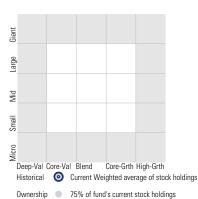
#### **Morningstar Category** Commodities Broad Basket

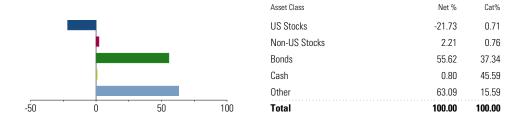
**Morningstar Index** 

Bloomberg Commodity TR USD



Morningstar Style Box™





### Style Breakdown Equity



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

		Fund	Bmark	Cat	Fund		▼ Be	nchma	ırk [	Cate	jory Av	erage				
<b>Դ</b>	Cyclical	-	-	44.68												
æ.	Basic Materials	_	_	44.68												
A	Consumer Cyclical	_	_	0.00	Ô											
<del>,</del>	Financial Services	_	_	0.00												
ŵ	Real Estate	_	_	0.00												
W	Sensitive	-	-	51.07												
	Communication Services	_	_	0.00	ĺ											
•	Energy	_	_	48.94												
Ф	Industrials	_	_	2.13												
	Technology	_	_	0.00	j											
<b>—</b>	Defensive	-	-	4.26		]										
Ħ	Consumer Defensive	_	_	4.26												
+	Healthcare	_	_	0.00	į											
•	Utilities	_	_	0.00	Ô											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Thai Union Group Public Company Limited Future Sept 23	26.06	26.06	_	_
⊖ Euro Schatz Future Sept 23	19.30	45.36	-	_
⊕ US 5 Year Note (CBT) Sept13	15.39	60.75	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	12.50	73.25	_	_
→ United States Treasury Notes 0.125%	12.19	85.44	-	-
→ US 10 Year Note (CBT) Sept13	10.06	95.50	_	_
⊕ United States Treasury Notes 1.625%	9.81	105.30	_	_
→ EUROPEAN MONETARY UNION EURO Sold	9.56	114.86	-	_
⇒ EUROPEAN MONETARY UNION EURO Purchased	9.56	124.42	_	_
⊖ US Treasury Bond Future Sept 23	9.16	133.59	-	-
⊕ TRS R 5.24/91282CDC2 MYC	9.16	142.75	_	_
⊕ United States Treasury Notes 0.125%	8.66	151.41	_	_
→ TRS R 5.24/912828YL8 MYC	6.13	157.53	-	_
→ TRS R 5.24/912828ZJ2 MYC	5.96	163.49	-	_
☼ Offset: Unsettled Trades	5.57	169.06	_	_

**Total Holdings 802** 



## PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 36.73% 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.

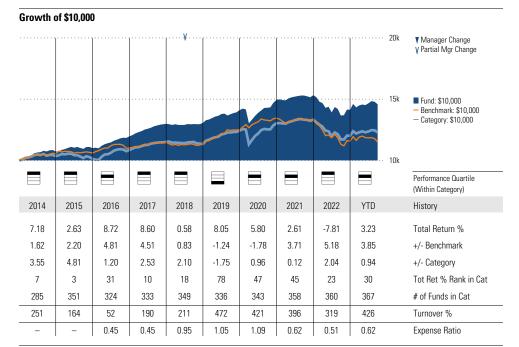
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

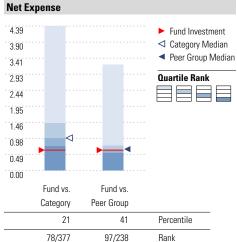
Morningstar Category
Multisector Bond

Morningstar Index

ctor Bond Bloomberg US Universal TR USD







•			
	Fund	Bmark	Cat
Alpha	4.67	_	3.21
Beta	0.84	_	0.78
R-Squared	80.17	_	68.44
Standard Deviation	5.77	6.17	5.81
Sharpe Ratio	-0.21	-1.08	-0.40
Tracking Error	2.76	_	3.69
Information Ratio	1.94	_	1.16
Up Capture Ratio	109.80	_	92.20
Down Capture Ratio	54.17	_	55.86

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.01	4.55	4.43
Avg Eff Maturity	5.78	7.69	7.23



## PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income

Quality

Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.86	67.64	22.57
AA	5.30	3.23	3.57
A	3.36	10.03	8.60
BBB	11.99	10.89	21.91
BB	8.89	3.19	19.49
В	3.98	3.64	12.39
Below B	7.62	1.38	4.32
Not Rated	0.00	0.00	7.16

#### Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 09-30-2023 Asset Class Net % Cat% US Stocks 1.48 1.20 Non-US Stocks -1.39 0.16 Bonds 221.73 89.79 Cash -122.08 6.58 Other 0.26 2.27 -100 -50 50 100 150 200 250 Total 100.00 100.00

**Morningstar Category** 

**Morningstar Index** 

	Fund	Bmark	Cat	Fund	▼ Re	nchmark	Categ	ιοτν Δνε	rane			
Government	42.66	- Dillark	27.98	Tunu	DCI	IGIIIIGIK	[] Outco	ory Ave	Tugo		_	
Treasury	1.66	_	9.52						1			
Inflation – Protected	1.97	_	0.74	î	Ш							
	0.02		0.74									
Agency/Quasi Agency		_		[]		1	. :			- 1	_ :	
Other Government Related	39.01	_	17.11				J	- :	- :	-		
Corporate	2.83	-	34.47							U		
Corporate Bond	2.20	_	28.76									
Bank Loan	0.62	-	3.29									
Convertible	0.01	-	0.78									
Preferred	0.00	_	1.64									
Securitized	18.73	-	22.98									
Agency MBS Pass-Through	10.30	_	6.64			ı						
Agency MBS ARM	0.00	_	0.02									
Agency MBS CMO	0.14	_	1.98	i [								
Non-Agency Residential MBS	3.14	_	1.76									
Commercial MBS	0.20	_	2.15	i [								
Asset-Backed	4.95	_	10.43									
Covered Bond	0.00	_	0.00									
Municipal	0.01	_	0.34	(								
Cash & Equivalents	27.60	_	6.96									
Other	7.99	_	7.27									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	_	40.63	40.63	_
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	_
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	_
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	_
⊕ RFR USD S0FR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.71	146.94	_
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	17.27	164.21	_
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	17.16	181.37	_
☆ Cash Offset	_	13.42	194.79	_
⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.63	207.42	_
	08-2023	12.63	220.06	_

**Total Holdings 8508** 



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017 Nick Birkett since 08-2023 Aaron Choi since 08-2023

#### **Quantitative Screens**

- ❷ 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 7.43 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.67% 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	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

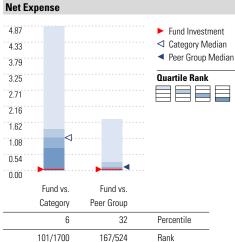
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 13.04 Total Return % -0.02 -0.05 -0.03 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.18 +/- Category 18 20 27 29 27 24 38 23 52 25 Tot Ret % Rank in Cat 1,534 1,600 1,496 1,504 1,502 1,545 1,581 # of Funds in Cat 1.502 1,485 1,520 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.66
Beta	1.00	_	0.95
R-Squared	100.00	_	94.61
Standard Deviation	17.85	17.85	17.40
Sharpe Ratio	0.51	0.52	0.45
Tracking Error	0.01	_	3.74
Information Ratio	-4.76	_	-1.15
Up Capture Ratio	99.93	_	93.16
Down Capture Ratio	100.07	_	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.41	22.40	22.25
Price/Book Ratio	3.99	3.98	4.46
Geom Avg Mkt Cap \$B	228.88	228.69	275.77
ROE	30.78	30.76	29.52





# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2023

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

Net %

99.09

0.54

0.00

0.37

0.00

100.00

Cat%

95.33

2.48

0.15

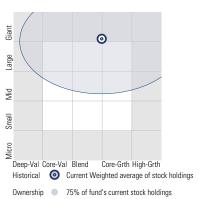
0.71

1.34

100.00

## Style Analysis as of 09-30-2023

Morningstar Style Box™



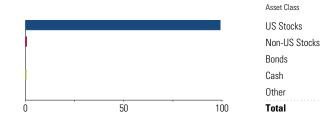
## Style Breakdown

Equity

. ,			
16	33	34	Large
6	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Catego	ry Averaç
→ Cyclical	27.43	27.45	27.95				
Basic Materials	2.24	2.23	2.85				
Consumer Cyclical	10.78	10.77	10.13		<b></b> 0		
Financial Services	11.97	12.01	12.82				
Real Estate	2.44	2.44	2.15				
* Sensitive	50.40	50.38	48.85				
Communication Services	8.81	8.81	7.72				
Energy	4.43	4.42	3.99	[ ]			
Industrials	8.28	8.29	10.30				
Technology	28.88	28.86	26.84				ii i
Defensive	22.17	22.17	23.21				
Consumer Defensive	6.52	6.53	6.73				
Healthcare	13.22	13.21	14.16				
Utilities	2.43	2.43	2.32				

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.35	7.35	32.32	Technology
Microsoft Corp	6.45	13.81	32.51	Technology
⊕ Amazon.com Inc	3.26	17.07	51.33	Consumer Cyclical
⊕ NVIDIA Corp	3.23	20.30	197.74	Technology
⊕ Alphabet Inc Class A	2.14	22.44	48.32	Communication Svc
⊕ Alphabet Inc Class C	1.86	24.30	48.60	Communication Svc
⊕ Tesla Inc	1.84	26.14	103.13	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.73	27.87	149.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.70	29.57	13.40	Financial Services
⊕ Exxon Mobil Corp	1.19	30.76	9.08	Energy
⊕ UnitedHealth Group Inc	1.17	31.94	-3.88	Healthcare
⊕ Eli Lilly and Co	1.16	33.10	47.75	Healthcare
⊕ JPMorgan Chase & Co	1.13	34.23	10.38	Financial Services
◆ Visa Inc Class A	1.05	35.27	11.36	Financial Services
	1.03	36.30	-9.84	Healthcare

Total Holdings 510



## Vanguard Dividend Growth Inv VDIGX

Growth of \$10,000

47

1,534

18

11

1,600

23

84

1,502

26

0.33

70

1,485

27

0.30

3

1,496

15

0.26

36

1,504

23

0.22

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Donald Kilbride since 02-2006 Peter Fisher since 07-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.67 years.
- Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022

#### ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 11.85 2.62 7.53 19.33 0.18 30.95 12.06 24.84 -4.88 -2.06 Total Return % 1.24 -1.84 -4.43 -2.50 4.56 -0.54 -6.34 -3.87 13.23 -15.13 +/- Benchmark 0.89 6.45 12.08 -11.92 3.69 -2.84 -1.11 2.17 -3.77 -1.23 +/- Category

76

1,502

17

0.27

72

1,520

15

0.26

2

1,545

15

0.27

98

1,581

11

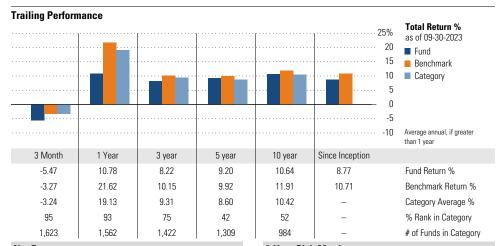
0.30

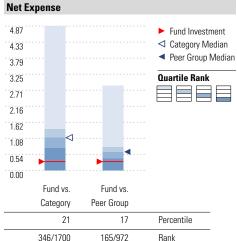
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.66
Beta	0.80	_	0.95
R-Squared	81.06	-	94.61
Standard Deviation	15.88	17.85	17.40
Sharpe Ratio	0.44	0.52	0.45
Tracking Error	7.77	-	3.74
Information Ratio	-0.25	_	-1.15
Up Capture Ratio	81.42	_	93.16
Down Capture Ratio	82.09	_	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.83	22.40	22.25
Price/Book Ratio	5.78	3.98	4.46
Geom Avg Mkt Cap \$B	171.94	228.69	275.77
ROE	34.89	30.76	29.52



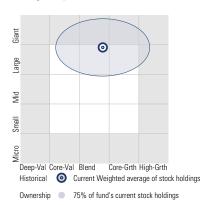
# Vanguard Dividend Growth Inv VDIGX

# Morningstar Category Large Blend

**Morningstar Index** S&P 500 TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

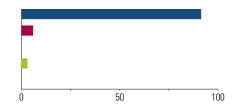
8	71	21	Laige
0	0	0	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	1.34
Cash	2.94	0.71
Bonds	0.00	0.15
Non-US Stocks	5.78	2.48
US Stocks	91.28	95.33
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	34.54	27.45	27.95	
A	Basic Materials	5.75	2.23	2.85	
A	Consumer Cyclical	11.50	10.77	10.13	
<del>,</del>	Financial Services	14.51	12.01	12.82	
ŵ	Real Estate	2.78	2.44	2.15	
W	Sensitive	30.87	50.38	48.85	
d	Communication Services	0.00	8.81	7.72	
•	Energy	0.00	4.42	3.99	
Ф	Industrials	21.39	8.29	10.30	
	Technology	9.48	28.86	26.84	
<b>→</b>	Defensive	34.60	22.17	23.21	
Ħ	Consumer Defensive	15.02	6.53	6.73	
+	Healthcare	18.55	13.21	14.16	
•	Utilities	1.03	2.43	2.32	
					0% 5 10 15 20 25 30 35 40 45 50 55

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.98	3.98	32.51	Technology
	3.63	7.61	12.69	Healthcare
☐ TJX Companies Inc     ☐ TJX Companies Inc	3.49	11.10	12.86	Consumer Cyclical
─ UnitedHealth Group Inc	3.43	14.53	-3.88	Healthcare
Honeywell International Inc	3.24	17.77	-12.35	Industrials
	3.01	20.78	1.70	Consumer Cyclical
	2.97	23.75	16.14	Financial Services
○ Colgate-Palmolive Co	2.94	26.69	-7.93	Consumer Defensive
□ Linde PLC	2.94	29.63	15.33	Basic Materials
○ Visa Inc Class A	2.93	32.56	11.36	Financial Services
<ul><li>Nike Inc Class B</li></ul>	2.91	35.47	-17.41	Consumer Cyclical
○ PepsiCo Inc     ○	2.84	38.30	-4.17	Consumer Defensive
○ Northrop Grumman Corp	2.81	41.11	-18.32	Industrials
⊕ Accenture PLC Class A	2.76	43.87	16.35	Technology
	2.76	46.63	-1.92	Consumer Defensive

Total Holdings 51



## 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**

Q 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 83.87% lower than the Inflation-Protected Bond category average.

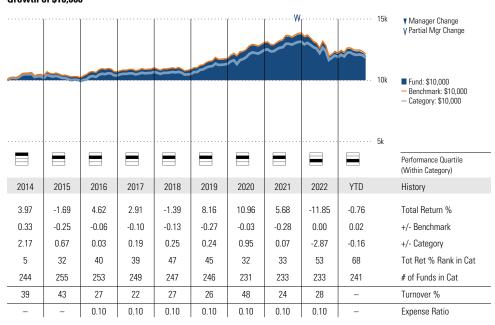
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

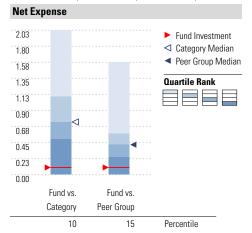
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

### Growth of \$10,000



#### **Trailing Performance**





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

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Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	0.39
Beta	0.99	_	0.89
R-Squared	99.72	_	93.36
Standard Deviation	6.81	6.86	6.33
Sharpe Ratio	-0.56	-0.55	-0.44
Tracking Error	0.37	_	1.95
Information Ratio	-0.23	_	-0.07
Up Capture Ratio	98.80	_	90.18
Down Capture Ratio	99.91	-	86.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.88
Avg Eff Maturity	7.30	_	6.75

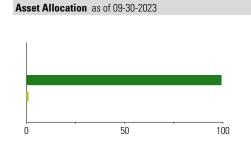


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# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.11	99.64
Cash	0.89	-0.10
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	88.72
AA	0.00	99.60	3.39
A	0.00	0.00	1.89
BBB	0.00	0.00	2.59
BB	0.00	0.00	1.01
В	0.00	0.00	0.58
Below B	0.00	0.00	0.20
Not Rated	0.09	0.40	1.62

Sector Weighting as of 09-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.11	_	90.29			
Treasury	2.35	_	0.28	le le		
Inflation – Protected	96.76	_	80.77			
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	9.15			
Corporate	0.00	_	1.40	10		
Corporate Bond	0.00	_	1.37	10		
Bank Loan	0.00	-	0.03			
Convertible	0.00	_	0.00	0		
Preferred	0.00	_	0.00			
Securitized	0.00	-	4.02	i D		
Agency MBS Pass-Through	0.00	_	1.19	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CM0	0.00	_	0.27			
Non-Agency Residential MBS	0.00	_	0.06			
Commercial MBS	0.00	_	0.20			
Asset-Backed	0.00	_	2.04			
Covered Bond	0.00	-	0.26			
Municipal	0.00	-	0.00			
Cash & Equivalents	0.89	-	4.18			
Other	0.00	-	0.10			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
O Heidard Channa Taransum, Managa		2.00	0.00	
⊕ United States Treasury Notes	_	3.66	3.66	_
	_	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



## Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

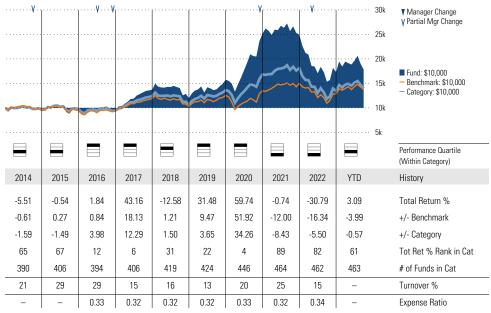
#### **Morningstar Investment Management LLC Analysis**

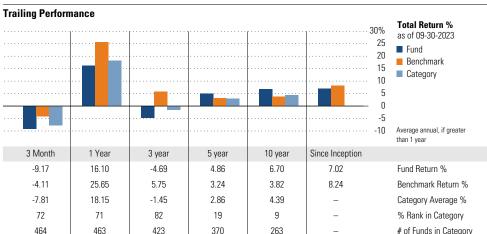
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

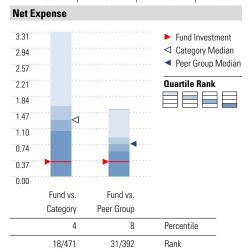
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000







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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-10.23	_	-7.10
Beta	1.12	_	1.00
R-Squared	75.93	_	85.01
Standard Deviation	23.40	18.23	19.94
Sharpe Ratio	-0.18	0.28	-0.08
Tracking Error	11.68	_	7.79
Information Ratio	-0.89	_	-0.96
Up Capture Ratio	78.33	_	87.36
Down Capture Ratio	120.18	_	117.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.87	22.08
Price/Book Ratio	3.54	1.69	3.45
Geom Avg Mkt Cap \$B	59.17	47.39	61.22
ROE	18.06	18.84	22.50



18/471



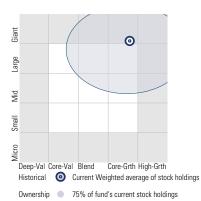
# Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth

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

## Style Analysis as of 09-30-2023

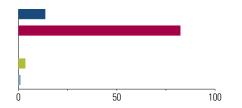
Morningstar Style Box™



Large

Μid

## **Asset Allocation** as of 09-30-2023



Total	100.00	100.00
Other	0.90	0.62
Cash	3.35	2.25
Bonds	0.00	0.04
Non-US Stocks	82.25	89.86
US Stocks	13.50	7.23
Asset Class	Net %	Cat%

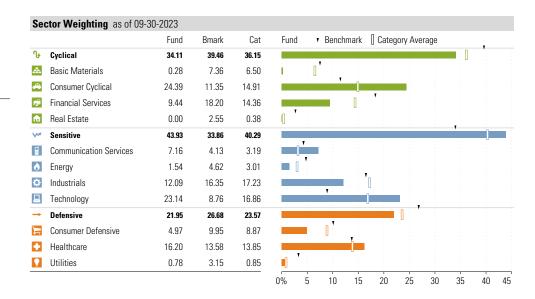
Style Breakdown	
Equity	

_quit;		
10	25	48
1	6	10
0	0	1

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



## World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	28.28	27.04
Japan	7.66	11.60
Australasia	1.11	1.55
Asia-4 Tigers	7.57	6.63
Asia-ex 4 Tigers	11.94	7.26
Not Classified	0.00	0.00

Americas	Fund % 21.70	Cat % 14.91	Greater Europe	Fund % 50.03	Cat % 58.05	Market Maturity	Fund %
North America	14.97	12.77	United Kingdom	6.12	12.35	Developed Markets	81.34
Central/Latin	6.73	2.14	W euro-ex UK	42.73	45.17	Emerging Markets	18.66
			Emrgng Europe	0.00	0.04	Not Available	0.00
			Africa	1.18	0.49		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ ASML Holding NV	5.59	5.59	-	Technology
	4.89	10.48	49.83	Consumer Cyclical
Adyen NV	4.10	14.58	_	Technology
	3.02	17.60	_	Technology
Tencent Holdings Ltd	2.90	20.50	_	Communication Svc
Spotify Technology SA	2.79	23.29	95.87	Communication Svc
	2.72	26.00	_	-
Kering SA	2.61	28.62	_	Consumer Cyclical
Moderna Inc	2.51	31.12	-42.50	Healthcare
Ferrari NV	2.08	33.20	_	Consumer Cyclical

Total Holdings 146



## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 7 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 13.35 years.
- × Style: The fund has landed in its primary style box Large Value 41.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

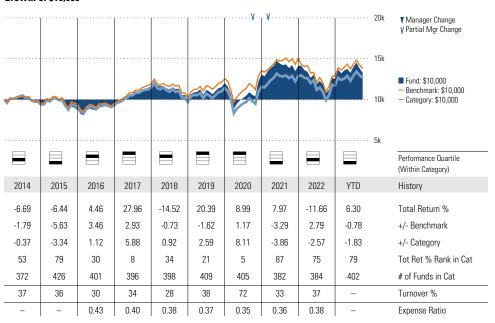
### **Morningstar Investment Management LLC Analysis**

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

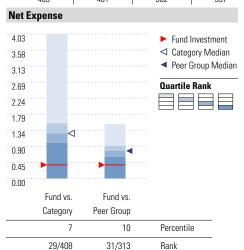
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

### Growth of \$10,000







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	1.95	-	3.13
Beta	1.03	-	0.99
R-Squared	91.86	_	89.42
Standard Deviation	19.53	18.23	19.11
Sharpe Ratio	0.37	0.28	0.43
Tracking Error	5.59	_	6.38
Information Ratio	0.37	_	0.49
Up Capture Ratio	103.77	_	103.27
Down Capture Ratio	95.95	_	91.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.59	13.87	10.37
Price/Book Ratio	1.75	1.69	1.28
Geom Avg Mkt Cap \$B	32.88	47.39	36.88
ROE	16.60	18.84	15.89



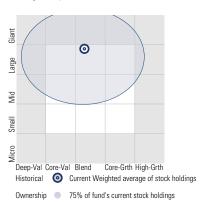


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

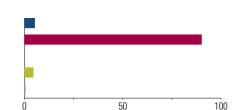
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

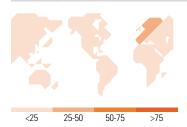


Asset Allocation as of 09-30-2023



_0.	ctor Weighting as of 09-3				_				По					
		Fund	Bmark	Cat	Fun	d	<ul><li>Bench</li></ul>	ımark	Categ	ory Ave	erage			
<b>Դ</b>	Cyclical	42.65	39.46	42.56			,							
æ.	Basic Materials	10.36	7.36	8.52										
<b>A</b>	Consumer Cyclical	17.03	11.35	10.95										
<del>,</del>	Financial Services	14.39	18.20	21.92					<b>'</b> [ ]					
<b>fi</b>	Real Estate	0.87	2.55	1.17	<b>[</b> ]	'								
W	Sensitive	40.83	33.86	35.22										
0	Communication Services	4.93	4.13	5.17										
•	Energy	5.83	4.62	7.93										
Ф	Industrials	18.89	16.35	15.02										
	Technology	11.18	8.76	7.10										
<b>→</b>	Defensive	16.51	26.68	22.22										
Ħ	Consumer Defensive	6.36	9.95	8.66										
+	Healthcare	7.86	13.58	9.76				*						
•	Utilities	2.29	3.15	3.80										
					0%	5	10	15	20	25	30	35	40	4

## World Regions % Equity 09-30-2023



	Fund %	Cat %	
Greater Asia	39.15	30.58	
Japan	12.25	16.72	
Australasia	0.57	3.68	
Asia-4 Tigers	11.87	7.21	
Asia-ex 4 Tigers	14.46	2.97	
Not Classified	0.00	0.00	

Americas	Fund % 12.07	Cat % 9.36	Greater Europe	Fund % 48.77	Cat % 60.05	Market Maturity	Fund %
North America	7.96	8.12	United Kingdom	14.74	17.06	Developed Markets	81.22
Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	<b>Emerging Markets</b>	18.78
			Emrgng Europe	0.00	0.11	Not Available	0.00
			Africa	0.30	0.76		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	_	Consumer Cyclical
→ HSBC Holdings PLC	1.63	7.15	_	Financial Services
→ Holcim Ltd	1.53	8.68	_	Basic Materials
	1.50	10.18	_	Industrials
AIA Group Ltd	1.48	11.67	_	Financial Services
BP PLC	1.47	13.14	_	Energy
⊕ Ryanair Holdings PLC ADR	1.39	14.53	30.03	Industrials
⊕ Roche Holding AG	1.31	15.84	_	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	_	Technology

## Total Holdings 229

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

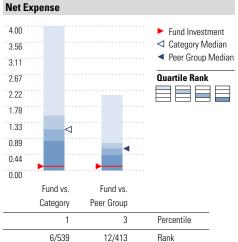
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023

#### Growth of \$10,000 ▼ Manager Change ∨ Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD History 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 3.73 Total Return % 0.41 0.40 -0.62 0.19 -0.54 -0.21 0.00 -1.14 -0.93 -0.73 +/- Benchmark 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.23 +/- Category 12 30 14 27 78 19 Tot Ret % Rank in Cat 9 54 36 85 539 588 559 539 553 537 505 512 513 531 # of Funds in Cat 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio

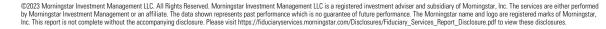


3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.88	-	0.28
Beta	1.03	_	0.98
R-Squared	99.37	_	93.35
Standard Deviation	9.71	9.45	9.75
Sharpe Ratio	-0.17	-0.09	-0.06
Tracking Error	0.81	_	2.57
Information Ratio	-1.09	_	0.00
Up Capture Ratio	99.47	_	100.97
Down Capture Ratio	106.26	_	99.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.13	18.48	18.93
Price/Book Ratio	2.36	2.73	3.00
Avg Eff Duration	6.73	6.12	5.29





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar IIS Mo

Allocation

Morningstar US Mod Con Tgt Alloc NR

## Style Analysis as of 09-30-2023

Morningstar Style Box™



**Style Breakdown** Equity

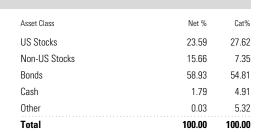
Equity				Fixed Ir	come		Quality
18	30	26	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	•

Veight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	( [ C	ategory	Avera	ge	
Ն	Cyclical	34.25	32.18	33.08									
ā.	Basic Materials	4.73	4.05	3.94		Ó							
<b>A</b>	Consumer Cyclical	11.27	11.13	9.36									
<b>,</b>	Financial Services	15.13	14.06	13.53									
t	Real Estate	3.12	2.94	6.25									
M	Sensitive	44.79	46.36	42.76									
	Communication Services	6.95	7.20	6.39									
ð	Energy	4.73	4.69	5.24									
<b>Ģ</b>	Industrials	11.55	11.18	10.51						_			
	Technology	21.56	23.29	20.62						1			
<b>→</b>	Defensive	20.97	21.45	24.16									
-	Consumer Defensive	6.69	6.66	7.26				_					
٠	Healthcare	11.57	12.21	13.39									
•	Utilities	2.71	2.58	3.51		]							

100

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	41.37	41.37	_	_
→ Vanguard Total Stock Mkt Idx Inv	_	23.72	65.08	_	_
→ Vanguard Total Intl Bd II Idx Investor	_	18.11	83.20	_	_
Ovanguard Total Intl Stock Index Inv	_	16.03	99.22	_	_
	-	0.77	99.99	_	_
⊖ Us Dollar	_	0.01	100.00	_	_

### Total Holdings 6



### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

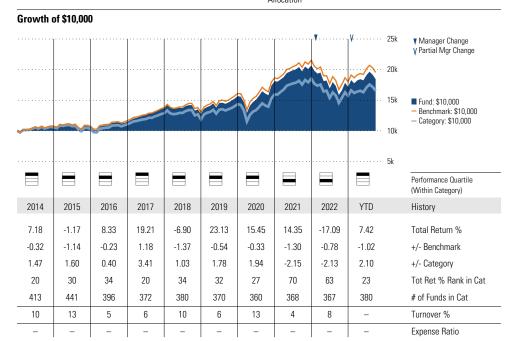
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

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

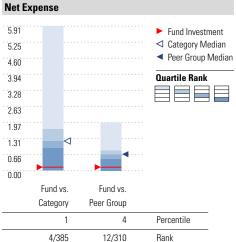
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



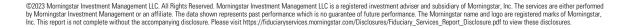




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.88	_	-0.16
Beta	1.03	_	0.98
R-Squared	99.33	_	93.44
Standard Deviation	14.69	14.26	14.65
Sharpe Ratio	0.24	0.30	0.27
Tracking Error	1.26	_	3.38
Information Ratio	-0.64	_	-0.24
Up Capture Ratio	100.79	_	98.61
Down Capture Ratio	105.27	_	100.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.24	18.62	18.69
Price/Book Ratio	2.39	2.77	2.79
Avg Eff Duration	6.73	6.12	5.34





# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

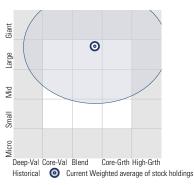
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

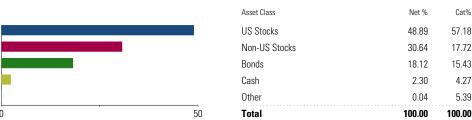
#### Style Analysis as of 09-30-2023

Morningstar Style Box™

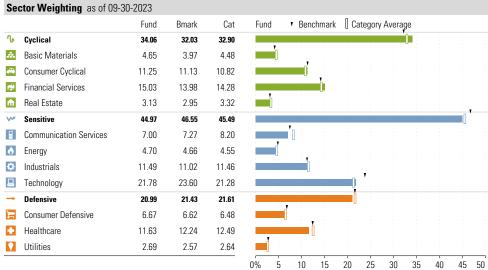


# 0

Asset Allocation as of 09-30-2023



#### Ownership 75% of fund's current stock holdings Consumer Cyclical 11.25 11.13 Financial Services 15.03 13.98 侖 Real Estate 3 13 2 95 Style Breakdown Equity Fixed Income Quality 44.97 Large High **Communication Services** 7 00 7.27 18 26 • Energy 4.70 4.66 Μd Mid5 6 8 ₽ Industrials 11.49 11.02 Low Technology 21.78 23.60 2 3 2 Defensive 20.99 21.43 Value Blend Growth Ltd Mod Consumer Defensive 6.67 6.62 Duration Healthcare 11.63 12.24 Weight % Utilities 2.69 2.57 >50 25-50 10-25 0-10



<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	49.17	49.17	_	_
Vanguard Total Intl Stock Index Inv	_	31.35	80.52	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	12.72	93.24	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	5.57	98.81	_	_
	-	1.17	99.98	-	_
<ul><li>─ Us Dollar</li></ul>	-	0.02	100.00	_	-

#### Total Holdings 6



### Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category** Conservative Allocation Morningstar Index

#### Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Walter Neiman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.11 is 88.54% lower than the Conservative Allocation category average.

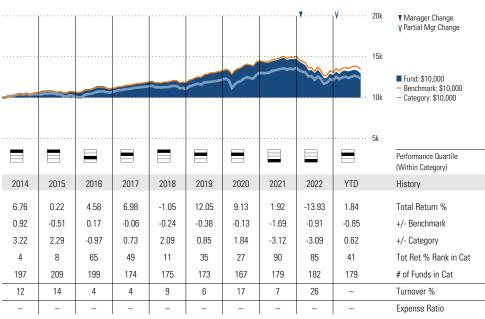
#### **Morningstar Investment Management LLC Analysis**

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

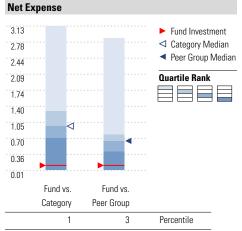
#### **ESG Metrics**

Metric	Rating	Updated			
Sustainability Rating	3	08-31-2023			
ESG Commitment	1-Low	07-19-2023			

#### Growth of \$10,000







	2/191	5/179	Rank
Peer group	is a subset of the	category and i	ncludes funds with the
same mana	igement style (acti	ive vs. passive)	and similar share class
charactorio	tice		

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.19	_	0.25
Beta	1.00	_	0.95
R-Squared	98.83	_	91.34
Standard Deviation	7.46	7.38	7.39
Sharpe Ratio	-0.58	-0.42	-0.38
Tracking Error	0.81	_	2.19
Information Ratio	-1.45	_	0.08
Up Capture Ratio	92.78	_	97.33
Down Capture Ratio	104.85	-	95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.11	18.68	18.97
Price/Book Ratio	2.36	2.79	2.96
Avg Eff Duration	6.73	6.12	4.80



# Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

18



Value Blend Growth

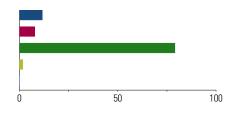
High MidLow Mod Ltd Duration

Quality

Fixed Income

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

# Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.02	6.49
Cash	1.64	9.92
Bonds	79.04	71.06
Non-US Stocks	7.74	2.56
US Stocks	11.56	9.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ben	chmark	: [] Ca	ategory	Avera	ge	
b	Cyclical	34.25	31.96	31.30									
ů.	Basic Materials	4.73	3.93	3.58									
<b>-</b>	Consumer Cyclical	11.28	11.12	9.50									
₽	Financial Services	15.12	13.97	12.77									
b	Real Estate	3.12	2.94	5.45									
NI	Sensitive	44.80	46.52	44.47									
	Communication Services	6.96	7.23	6.70									
9	Energy	4.73	4.66	5.92		<b>i</b> [							
\$	Industrials	11.59	11.03	10.59		-							
	Technology	21.52	23.60	21.26						•			
<b>→</b>	Defensive	20.94	21.53	24.22									
=	Consumer Defensive	6.70	6.65	7.17				_					
۲	Healthcare	11.54	12.30	13.16	_								
?	Utilities	2.70	2.58	3.89									

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	55.72	55.72	_	_
○ Vanguard Total Intl Bd II Idx Investor	_	24.05	79.77	_	_
Vanguard Total Stock Mkt Idx Inv	_	11.62	91.39	_	_
Vanguard Total Intl Stock Index Inv	_	7.92	99.31	_	_
─ Mktliq 12/31/2049	-	0.67	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

12

16

9

6

12

9

#### **Morningstar Category** Moderate Allocation

#### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover % Expense Ratio

#### Portfolio Manager(s)

Walter Neiman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

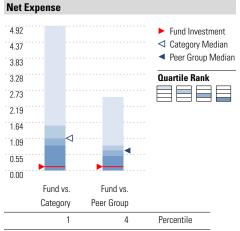
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 -16.00 5.56 Total Return % -0.93 -0.50 -0.47 0.76 -1.25 -0.96 -0.67 -2.29 -0.68 -1.24 +/- Benchmark 0.85 0.86 1.36 -0.21 1.83 0.14 1.87 -3.81 -2.36 0.98 +/- Category 38 32 42 26 39 53 36 88 66 33 Tot Ret % Rank in Cat 865 924 892 840 859 864 897 # of Funds in Cat 875 869 862



21

5

15



27/675 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.20	_	-0.04
Beta	1.00	_	0.98
R-Squared	98.89	-	94.16
Standard Deviation	12.16	12.04	12.24
Sharpe Ratio	0.08	0.17	0.16
Tracking Error	1.28	_	2.86
Information Ratio	-0.96	-	-0.13
Up Capture Ratio	96.75	-	99.51
Down Capture Ratio	103.81	-	100.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	19.23	20.37
Price/Book Ratio	2.37	2.95	3.33
Avg Eff Duration	6.73	6.12	5.40



8/921

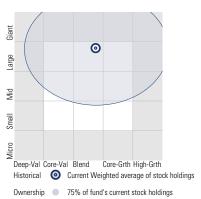
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



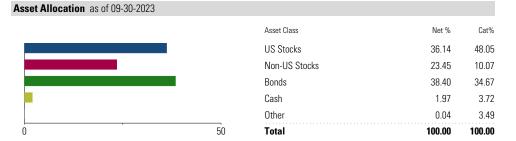
#### Style Breakdown

Lquity				IIV
18	30	26	Large	
6	8	5	Mid	
2	3	2	Small	
	D	0		1 . 1

Value Blend Growth

Fixed Income Quality High Μid Low Mod I td Duration

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



		Fund	Bmark	Cat	Func	l	▼ Ben	chmark	( ] C	ategory	Avera	qe		
υ	Cyclical	34.19	31.19	29.77						,				
â.	Basic Materials	4.70	3.60	3.66		Ò								
<b>A</b>	Consumer Cyclical	11.26	11.11	10.33										
ê	Financial Services	15.10	13.54	13.53										
t	Real Estate	3.13	2.94	2.25										
M	Sensitive	44.85	47.30	45.97										•
d	Communication Services	6.97	7.43	7.43										
	Energy	4.71	4.60	4.63										
¢	Industrials	11.53	10.65	10.79										
	Technology	21.64	24.62	23.12										
<b>→</b>	Defensive	20.97	21.51	24.27										
	Consumer Defensive	6.68	6.50	6.76				_						
۲	Healthcare	11.60	12.47	14.52										
•	Utilities	2.69	2.54	2.99										

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	36.34	36.34	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.02	63.37	_	_
Vanguard Total Intl Stock Index Inv	_	24.00	87.37	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	11.73	99.10	_	-
	-	0.90	100.00	_	_
<ul><li>─ Us Dollar</li></ul>	_	0.00	100.00	-	_

#### Total Holdings 6

### Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category ■ Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

✓ Performance: The fund has finished in the Mid-Cap
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 17.13 years.

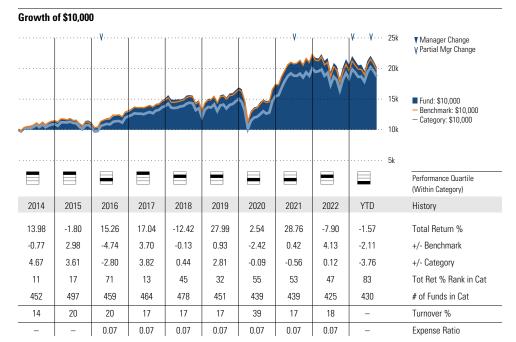
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

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

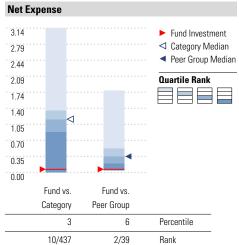
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.65	_	2.65
Beta	0.96	_	0.98
R-Squared	98.69	_	94.38
Standard Deviation	19.22	19.86	19.94
Sharpe Ratio	0.54	0.52	0.63
Tracking Error	2.32	_	4.81
Information Ratio	0.14	_	0.55
Up Capture Ratio	98.13	_	100.27
Down Capture Ratio	96.15	_	90.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.14	15.63	14.80
Price/Book Ratio	2.08	2.12	1.91
Geom Avg Mkt Cap \$B	22.72	17.17	13.33
ROE	17.07	13.69	14.35



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category ■ Mid-Cap Value

#### Morningstar Index

#### Russell Mid Cap Value TR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

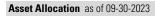
Equity

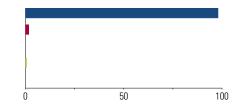
0	4	0	Large
43	46	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.49
Cash	0.45	2.08
Bonds	0.00	0.01
Non-US Stocks	1.61	7.17
US Stocks	97.94	90.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average
ŀ	Cyclical	44.10	41.67	40.33	
ů.	Basic Materials	6.34	6.29	5.17	
4	Consumer Cyclical	9.35	10.23	11.91	
£	Financial Services	17.89	14.59	17.12	
ŧ	Real Estate	10.52	10.56	6.13	
M	Sensitive	28.55	39.91	36.95	
d	Communication Services	2.61	3.59	3.15	
	Energy	3.18	5.64	5.73	
ф	Industrials	15.12	18.32	17.63	
3	Technology	7.64	12.36	10.44	
<b>→</b>	Defensive	27.35	18.41	22.70	<b></b>
	Consumer Defensive	6.15	3.76	6.52	
٠	Healthcare	8.57	7.48	9.81	
•	Utilities	12.63	7.17	6.37	

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Arthur J. Gallagher & Co	1.52	1.52	21.77	Financial Services
○ Carrier Global Corp Ordinary Shares	1.48	3.01	34.72	Industrials
Nucor Corp	1.34	4.34	19.78	Basic Materials
PACCAR Inc	1.33	5.67	30.02	Industrials
□ Digital Realty Trust Inc	1.19	6.85	24.34	Real Estate
→ PG&E Corp  Output  Description:  Outp	1.18	8.04	-0.80	Utilities
⊕ Baker Hughes Co Class A	1.13	9.17	21.57	Energy
□ D.R. Horton Inc	1.13	10.30	21.40	Consumer Cyclical
⊕ Rockwell Automation Inc	1.11	11.40	12.36	Industrials
	1.09	12.49	7.15	Financial Services
○ Corteva Inc	1.05	13.54	-12.18	Basic Materials
○ Centene Corp	1.04	14.59	-16.01	Healthcare
Global Payments Inc	1.02	15.61	16.94	Industrials
	1.02	16.63	_	Industrials
─ United Rentals Inc	1.01	17.65	26.33	Industrials

**Total Holdings** 195



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

Management: The fund's management has been in place for 27.4 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

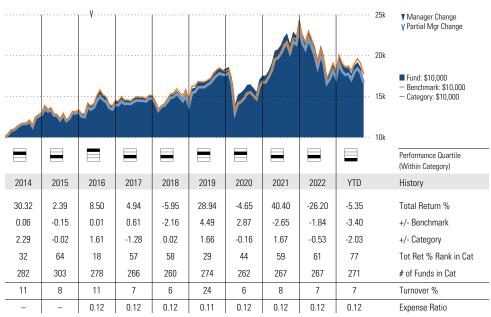
#### **Morningstar Investment Management LLC Analysis**

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	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**



Net Expe	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			<ul> <li>Peer Group Median</li> </ul>
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	⊲		
0.78			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	5	47	Percentile

27/59 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.30	_	-2.17
Beta	1.01	_	0.96
R-Squared	98.83	_	94.42
Standard Deviation	20.72	20.45	20.13
Sharpe Ratio	0.11	0.27	0.16
Tracking Error	2.24	_	4.33
Information Ratio	-1.53	_	-0.70
Up Capture Ratio	95.82	_	92.28
Down Capture Ratio	106.86	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.65	38.46	31.64
Price/Book Ratio	2.23	2.42	2.27
Geom Avg Mkt Cap \$B	21.33	9.35	31.22
ROE	12.99	9.56	14.92

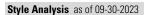


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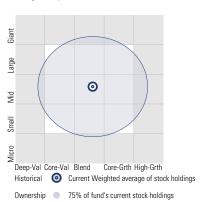
# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



#### Style Breakdown

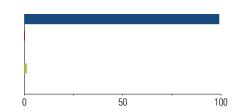
Equity

. ,			
3	10	15	Large
6	40	7	Mid
5	12	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.00	10.42
Cash	1.02	0.51
Bonds	0.00	3.40
Non-US Stocks	0.02	1.18
US Stocks	98.96	84.46
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	7	Benchmark	Categ	ory A	verag	е		
Cyclical	99.14	99.13	99.22									
Basic Materials	0.00	0.00	0.05									
Consumer Cyclical	0.00	0.13	1.55									
Financial Services	0.00	0.00	0.29									
Real Estate	99.14	99.00	97.33									
<ul> <li>Sensitive</li> </ul>	0.86	0.87	0.71	0								
Communication Services	0.86	0.00	0.20	Ó								
Energy	0.00	0.00	0.04	Ĺ								
Industrials	0.00	0.87	0.26									
Technology	0.00	0.00	0.21									
→ Defensive	0.00	0.00	0.07	İ								
Consumer Defensive	0.00	0.00	0.00									
Healthcare	0.00	0.00	0.01									
Utilities	0.00	0.00	0.06	ĺ								

NI .	0/ 11 . 1	0 1: 0	V/TD D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.67	12.67	-	_
⊖ Prologis Inc	7.75	20.42	1.85	Real Estate
	5.71	26.13	-20.90	Real Estate
⊖ Equinix Inc	4.94	31.06	12.44	Real Estate
	2.95	34.02	-2.74	Real Estate
○ Crown Castle Inc	2.94	36.96	-28.69	Real Estate
Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Welltower Inc	2.68	39.64	27.77	Real Estate
⊕ Realty Income Corp	2.55	42.19	-17.66	Real Estate
Digital Realty Trust Inc	2.46	44.65	24.34	Real Estate
Simon Property Group Inc	2.43	47.08	-3.32	Real Estate
○ CoStar Group Inc	2.26	49.35	-0.50	Real Estate
⊕ Extra Space Storage Inc	1.84	51.18	-14.09	Real Estate
→ VICI Properties Inc Ordinary Shares	1.82	53.01	-6.50	Real Estate
⊕ CBRE Group Inc Class A	1.79	54.79	-4.03	Real Estate
AvalonBay Communities Inc	1.76	56.56	9.39	Real Estate

#### **Total Holdings** 165



### Vanguard Small Cap Growth Index Admiral VSGAX

#### **Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### Quantitative Screens

Performance: The fund has finished in the Small 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 18.76 years.

Style: The fund has landed in its primary style box — Small Growth — 81.25 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

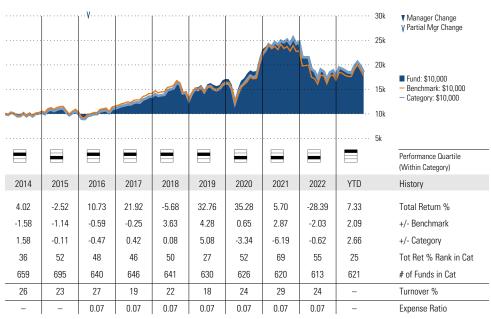
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



# **Trailing Performance**



<b>Net Exp</b>	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	- <b>□</b>		
0.67			
0.00		<b>&gt;</b>	
	Fund vs.	Fund vs.	
	Category	Peer Group	
	2	27	Percentile

9/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.66	_	0.22
Beta	0.93	_	0.92
R-Squared	96.29	_	89.86
Standard Deviation	21.75	22.93	22.32
Sharpe Ratio	0.03	0.07	0.07
Tracking Error	4.48	_	7.45
Information Ratio	-0.15	_	-0.01
Up Capture Ratio	96.49	_	94.65
Down Capture Ratio	98.74	_	94.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.33	20.11	24.88
Price/Book Ratio	3.65	3.83	3.93
Geom Avg Mkt Cap \$B	5.91	2.75	5.46
ROE	9.62	9.52	14.27



8/628

# Vanguard Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity

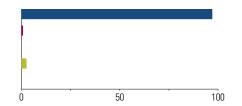
1. /			
0	0	0	Large
1	12	23	Mid
4	26	33	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	1.21
Cash	2.43	2.44
Bonds	0.00	0.02
Non-US Stocks	0.62	4.65
US Stocks	96.94	91.66
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Categ	ory Av	/erage		
Ն	Cyclical	24.12	21.85	24.20										
A	Basic Materials	2.30	4.54	3.06		ı'								
<b>A</b>	Consumer Cyclical	12.40	10.51	11.41										
ê	Financial Services	3.72	5.19	7.41		ı (								
ŧ	Real Estate	5.70	1.61	2.32										
M	Sensitive	53.05	49.92	48.57										
d	Communication Services	2.74	1.93	1.58		-								
ð	Energy	5.43	5.13	3.72										
¢	Industrials	17.34	18.17	18.92										
	Technology	27.54	24.69	24.35										
<b>→</b>	Defensive	22.84	28.21	27.22										
-	Consumer Defensive	3.94	4.71	4.65		ı.								
٠	Healthcare	18.20	21.89	21.71					<b>■</b> [					
•	Utilities	0.70	1.61	0.86										

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.42	2.42	_	_
⊕ Fair Isaac Corp	1.02	3.44	45.10	Technology
⊕ Targa Resources Corp	0.93	4.37	18.46	Energy
⊕ PTC Inc	0.83	5.20	18.03	Technology
⊕ Entegris Inc	0.72	5.92	43.63	Technology
€ Exact Sciences Corp	0.72	6.64	37.79	Healthcare
⊕ Axon Enterprise Inc	0.71	7.35	19.92	Industrials
€ Deckers Outdoor Corp	0.66	8.02	28.79	Consumer Cyclical
⊕ Vertiv Holdings Co Class A	0.64	8.66	172.33	Industrials
€ Liberty Formula One Group Registered Shs Series -C- Formula One	0.64	9.30	6.23	Communication Svc
€ Lattice Semiconductor Corp	0.64	9.94	32.44	Technology
⊕ Graco Inc	0.60	10.54	9.40	Industrials
Ð Nordson Corp	0.60	11.14	-5.29	Industrials
Manhattan Associates Inc	0.60	11.73	62.82	Technology
⊕ Bio-Techne Corp	0.59	12.32	-17.58	Healthcare

#### **Total Holdings 652**



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.43 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

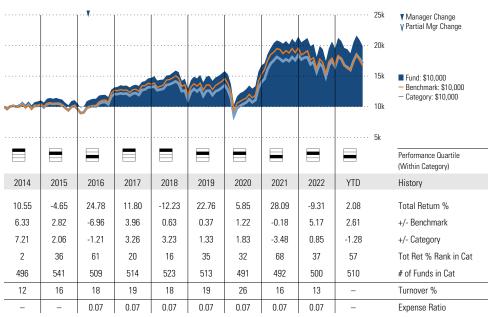
#### **Morningstar Investment Management LLC Analysis**

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

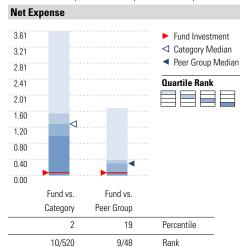
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.66	_	3.37
Beta	0.92	_	0.94
R-Squared	96.77	-	93.31
Standard Deviation	21.67	23.16	22.57
Sharpe Ratio	0.67	0.56	0.69
Tracking Error	4.31	-	5.97
Information Ratio	0.46	-	0.51
Up Capture Ratio	96.56	-	98.85
Down Capture Ratio	88.72	-	88.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.42	9.46	11.18
Price/Book Ratio	1.67	1.23	1.61
Geom Avg Mkt Cap \$B	5.23	1.89	4.32
ROE	15.32	7.74	15.96



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity

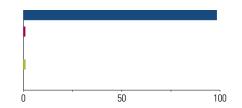
1. /			
0	0	0	Large
13	14	5	MIG
34	30	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	0.09
Cash	0.95	3.43
Bonds	0.00	0.04
Non-US Stocks	0.79	3.32
US Stocks	98.26	93.12
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average	
b	Cyclical	48.41	50.27	48.89		]
÷.	Basic Materials	5.72	4.83	6.19	<b>T</b>	
•	Consumer Cyclical	13.38	10.56	14.62		
ê	Financial Services	19.33	21.98	21.51		
b	Real Estate	9.98	12.90	6.57		
NF	Sensitive	36.69	32.96	38.47		
	Communication Services	2.09	2.59	2.00		
•	Energy	5.28	9.72	7.26		
þ	Industrials	21.67	12.98	19.02		
1	Technology	7.65	7.67	10.19		
÷	Defensive	14.89	16.76	12.63		
7	Consumer Defensive	4.50	3.55	4.04		
r	Healthcare	6.31	9.18	5.96		
2	Utilities	4.08	4.03	2.63		

#### **Top 15 Holdings** as of 09-30-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 0.78 0.78 Builders FirstSource Inc 0.68 1.46 91.88 Industrials Bunge Ltd 0.63 2.09 10.42 Consumer Defensive □ IDEX Corp 0.63 2.71 -8.07 Industrials 0.61 31.02 Basic Materials 3.33 Atmos Energy Corp 0.57 3.89 -3.50 Utilities Booz Allen Hamilton Holding Corp Class A 0.55 4.44 5.89 Industrials 86.41 → Jabil Inc. 0.53 4.97 Technology First Citizens BancShares Inc Class A 0.50 5.47 82.28 Financial Services APA Corp 0.49 5.97 -10.35 Energy Carlisle Companies Inc 0.49 6.46 11.02 Industrials Owens-Corning Inc 0.47 6.93 61.75 Industrials RPM International Inc 0.47 7.40 -1.42 Basic Materials $\odot$ AECOM 0.45 7.85 -1.59 Industrials Gaming and Leisure Properties Inc 0.43 8.28 -7.91 Real Estate

#### **Total Holdings 855**



### 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-Diaz 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 10.61 years.

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

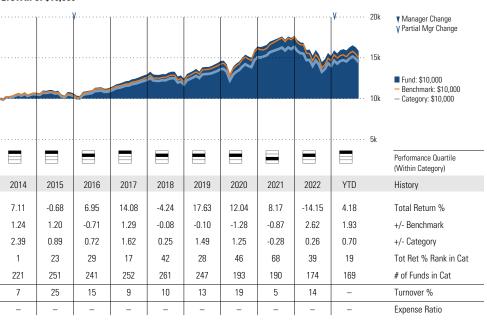
#### **Morningstar Investment Management LLC Analysis**

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.

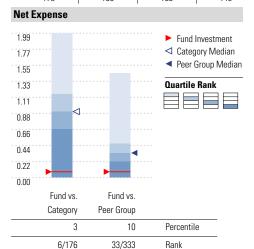
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







	6/176	33/333	Rank	
Peer group	is a subset of t	the category ar	nd includes fun	ds with the
same man	agement style (	active vs. pass	ive) and simila	r share class
characteris	etice			

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.16	_	1.10
Beta	0.87	_	0.88
R-Squared	98.67	_	97.66
Standard Deviation	10.02	11.49	10.24
Sharpe Ratio	-0.01	-0.10	-0.02
Tracking Error	1.92	_	2.17
Information Ratio	0.63	_	0.58
Up Capture Ratio	90.12	_	91.07
Down Capture Ratio	82.63	-	84.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	17.60	18.43
Price/Book Ratio	2.47	2.43	2.67
Avg Eff Duration	5.98	-	5.99



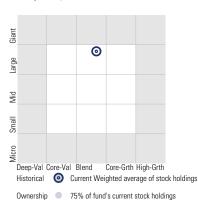
# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

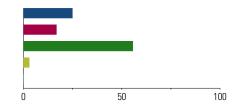
Equity			rixeu ilicollie				Qual
19	27	29	Large				Qual High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.03	8.15
Cash	2.86	2.01
Bonds	55.55	49.41
Non-US Stocks	16.72	14.08
US Stocks	24.84	26.35
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2023												
		Fund	Bmark	Cat	Fund	•	Benchi	mark	Categ	jory Ave	rage		_	
<sub>Մ</sub>	Cyclical	33.91	37.33	34.97									•	
A.	Basic Materials	4.66	4.38	4.41		ď								
A	Consumer Cyclical	11.20	10.48	10.80										
<b>P</b>	Financial Services	14.91	14.15	14.61										
俞	Real Estate	3.14	8.32	5.15			7							
W	Sensitive	44.71	42.27	43.84										
d	Communication Services	6.78	6.38	6.45										
•	Energy	4.58	4.56	4.63										
Ф	Industrials	11.66	11.45	11.18										
	Technology	21.69	19.88	21.58										
<b>→</b>	Defensive	21.38	20.39	21.18										
Ħ	Consumer Defensive	6.81	6.32	6.45										
+	Healthcare	11.82	11.25	12.17		Ė,								
•	Utilities	2.75	2.82	2.56										
					0%	5	10	15	20	25	30	35	40	45

**					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	31.67	31.67	_	_
⇒ Vanguard Total Stock Mkt Idx Instl Pls	_	25.00	56.68	_	_
Ovanguard Total Intl Stock Index Inv	_	17.18	73.86	-	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	14.20	88.06	-	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	11.09	99.15	-	-
	_	0.87	100.02	_	_
⇒ Us Dollar	_	0.02	100.03	_	_

#### Total Holdings 7



### 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-Diaz 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 10.61 years.

Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

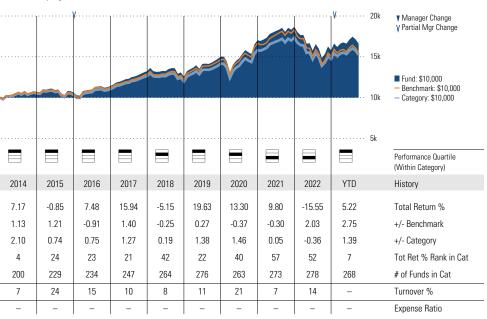
#### **Morningstar Investment Management LLC Analysis**

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.

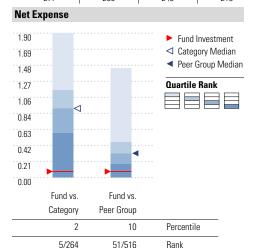
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -2.99 11.56 2.17 4.06 5.79 6.16 Fund Return % -4.03 9.56 0.62 3.24 4.99 6.05 Benchmark Return % 1.76 5 09 -3 25 984 3 50 Category Average % 33 14 32 20 14 % Rank in Category 277 266 243 215 123 # of Funds in Category



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

3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.53	_	1.05
Beta	0.93	_	0.87
R-Squared	98.83	_	97.96
Standard Deviation	11.65	12.44	10.95
Sharpe Ratio	0.07	-0.05	0.01
Tracking Error	1.52	_	2.37
Information Ratio	1.02	_	0.56
Up Capture Ratio	98.80	_	91.09
Down Capture Ratio	89.83	-	84.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.42	18.55
Price/Book Ratio	2.47	2.40	2.67
Avg Eff Duration	6.34	-	5.81



# Vanguard Target Retirement 2025 Fund VTTVX

Asset Allocation as of 09-30-2023

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

Cat%

29.48

14.63

42.50

2.65

10.74

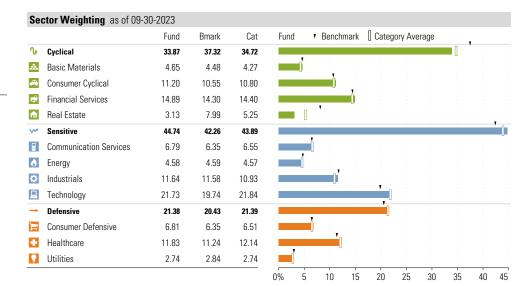
100.00

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Asset Class Net % US Stocks 32.45 Non-US Stocks 21.66 Bonds 43.07 Cash 2.78 Other 0.04 50 Total 100.00



#### Style Breakdown

Equity

Equity				Fixed I	ncome		Quality
19	27	29	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Fxt	_

Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10

<b>Top 7 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt ldx Instl Pls	_	32.66	32.66	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	27.46	60.13	_	_
─ Vanguard Total Intl Stock Index Inv	_	22.26	82.39	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	11.98	94.37	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm	_	4.46	98.83	_	_
	-	1.17	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 7

### 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-Diaz since 02-2023

#### **Quantitative Screens**

- ❷ 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 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

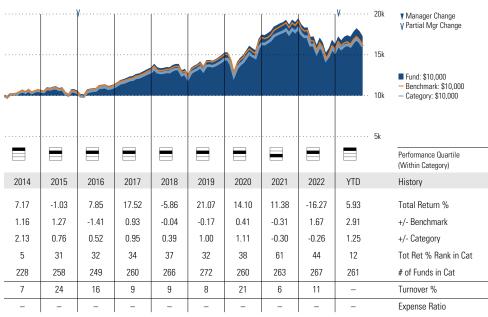
#### **Morningstar Investment Management LLC Analysis**

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.

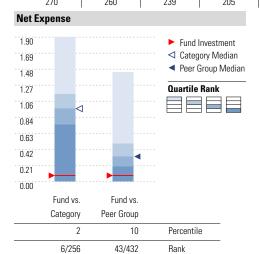
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







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	1.39	_	1.18
Beta	0.94	_	0.91
R-Squared	99.00	_	98.28
Standard Deviation	12.77	13.50	12.37
Sharpe Ratio	0.13	0.03	0.11
Tracking Error	1.51	_	2.14
Information Ratio	0.91	_	0.62
Up Capture Ratio	98.80	_	95.10
Down Capture Ratio	91.39	-	88.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.68	17.24	18.53
Price/Book Ratio	2.49	2.37	2.75
Avg Eff Duration	6.73	-	5.85



# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

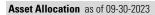
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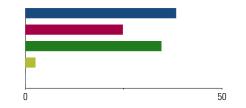
Lquity				I IVER II	ICUITIC		Qualit
19	27	29	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Fixed Income

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.03	11.85
Cash	2.48	1.01
Bonds	34.52	33.26
Non-US Stocks	24.70	18.47
US Stocks	38.27	35.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	۱ ۱	Benchr	nark	Categ	ory Ave	erage		_	
<b>Դ</b>	Cyclical	33.77	37.24	33.74										
A.	Basic Materials	4.60	4.56	4.31										
<b>A</b>	Consumer Cyclical	11.20	10.64	11.15										
æ	Financial Services	14.83	14.47	14.87			<u> </u>							
æ	Real Estate	3.14	7.57	3.41		0	•							_
W	Sensitive	44.84	42.30	44.59										
	Communication Services	6.82	6.34	6.53										
ð	Energy	4.57	4.63	4.59										
Ф	Industrials	11.60	11.72	11.57										
	Technology	21.85	19.61	21.90										
<b>→</b>	Defensive	21.40	20.45	21.68										
=	Consumer Defensive	6.79	6.37	6.62										
+	Healthcare	11.87	11.23	12.39										
•	Utilities	2.74	2.85	2.67										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	38.53	38.53	_	_
○ Vanguard Total Intl Stock Index Inv	-	25.37	63.90	_	-
Vanguard Total Bond Market II ldx Inv	_	24.41	88.31	_	-
Vanguard Total Intl Bd II Idx Insl	_	10.56	98.87	_	-
	-	1.11	99.98	-	-
① Us Dollar	_	0.02	100.00	-	_

#### Total Holdings 6



### 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-Diaz since 02-2023

#### **Quantitative Screens**

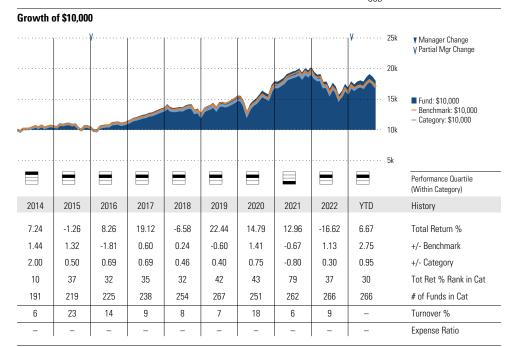
- Q Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

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

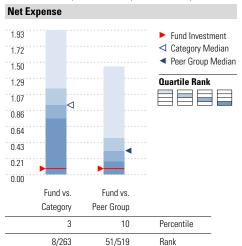
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.91	_	0.97
Beta	0.93	_	0.94
R-Squared	99.07	_	98.48
Standard Deviation	13.72	14.62	13.83
Sharpe Ratio	0.20	0.14	0.20
Tracking Error	1.63	_	2.06
Information Ratio	0.48	_	0.51
Up Capture Ratio	96.61	_	97.43
Down Capture Ratio	92.20	-	92.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.70	17.07	18.50
Price/Book Ratio	2.50	2.34	2.71
Avg Eff Duration	6.73	-	6.11



# Vanguard Target Retirement 2035 Fund VTTHX

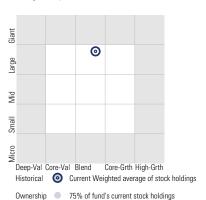
Quality High MidLow

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Weight %

Equity				rixea	income	
19	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ī

Duration

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.03	12.02
Cash	2.60	1.63
Bonds	27.17	22.52
Non-US Stocks	27.35	21.09
US Stocks	42.84	42.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Benchr	mark	Categ	ory Ave	rage			
<b>Դ</b>	Cyclical	33.74	37.16	33.85										
A.	Basic Materials	4.60	4.67	4.29										
<b>A</b>	Consumer Cyclical	11.19	10.73	11.02				į						
	Financial Services	14.82	14.64	14.63										
æ	Real Estate	3.13	7.12	3.91		[]	•							_
W	Sensitive	44.87	42.35	44.61										
	Communication Services	6.82	6.32	6.65										
ð	Energy	4.57	4.67	4.60										
Ф	Industrials	11.59	11.86	11.21										
	Technology	21.89	19.50	22.15										
<b>→</b>	Defensive	21.38	20.48	21.55										
=	Consumer Defensive	6.77	6.41	6.53										
+	Healthcare	11.87	11.21	12.34										
•	Utilities	2.74	2.86	2.68		<b>'</b>								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt Idx Instl Pls	_	43.13	43.13	_	_
Ovanguard Total Intl Stock Index Inv	_	28.10	71.22	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	19.21	90.43	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	8.31	98.74	_	_
⊕ Mktliq 12/31/2049	-	1.24	99.98	-	_
⊕ Us Dollar	-	0.02	100.00	_	_

Total Holdings 6



### 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-Diaz since 02-2023

#### **Quantitative Screens**

Q 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 10.61 years.

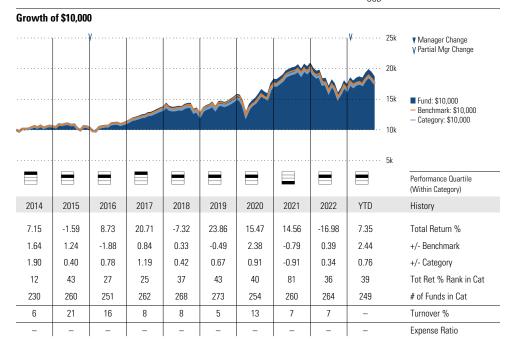
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

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

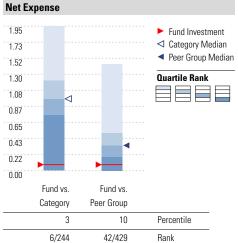
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.44	_	0.45
Beta	0.94	_	0.95
R-Squared	99.00	_	98.40
Standard Deviation	14.68	15.62	14.97
Sharpe Ratio	0.25	0.23	0.25
Tracking Error	1.79	_	2.19
Information Ratio	0.12	_	0.20
Up Capture Ratio	95.53	_	97.38
Down Capture Ratio	93.64	_	95.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.90	18.51
Price/Book Ratio	2.51	2.31	2.74
Avg Eff Duration	6.72	-	6.11



# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™

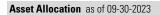


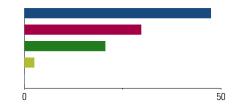


Equity				Fixed	Income		Quality
19	27	29	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	_

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.04	12.62
Cash	2.43	1.13
Bonds	20.50	12.60
Non-US Stocks	29.64	24.30
US Stocks	47.39	49.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	۱ ۱	Benchr	nark	Categ	ory Ave	erage		_	
<sub>Մ</sub>	Cyclical	33.67	37.16	33.71										
å.	Basic Materials	4.57	4.77	4.27										
<b>A</b>	Consumer Cyclical	11.18	10.81	11.12				1						
æ	Financial Services	14.78	14.80	14.67										
<b>fi</b>	Real Estate	3.14	6.78	3.65		0 '								_
W	Sensitive	44.92	42.35	44.68										
	Communication Services	6.82	6.30	6.55										
ð	Energy	4.58	4.70	4.62										
Ф	Industrials	11.56	11.99	11.42										
	Technology	21.96	19.36	22.09										
<b>—</b>	Defensive	21.40	20.50	21.62										
Ħ	Consumer Defensive	6.77	6.44	6.47										
+	Healthcare	11.90	11.19	12.51										
•	Utilities	2.73	2.87	2.64		'								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 09-30-2023							
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
O Vanguard Total Stock Mkt Idx Instl Pls	_	47.71	47.71	_	_		
─ Vanguard Total Intl Stock Index Inv	-	30.44	78.16	_	_		
⊕ Vanguard Total Bond Market II ldx Inv	-	14.69	92.85	_	_		
⊕ Vanguard Total Intl Bd II Idx Insl	-	6.07	98.92	_	_		
	-	1.07	99.99	-	-		
⊕ Us Dollar	_	0.01	100.00	_	_		

#### Total Holdings 6

### Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# of Funds in Cat

Turnover %
Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz 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 10.61 years.

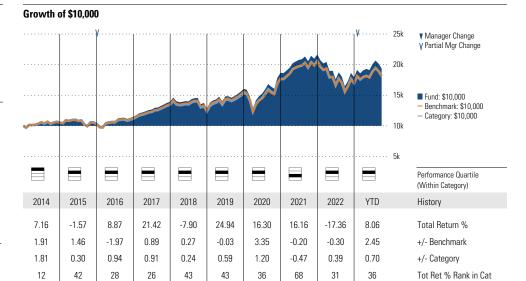
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2045 category average.

#### **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	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



252

9

261

6

265

5

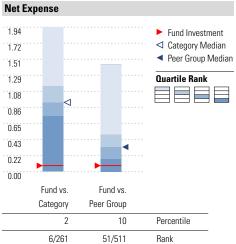
264

257

272

4





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	0.35	_	0.10
Beta	0.96	_	0.96
R-Squared	98.96	_	98.38
Standard Deviation	15.68	16.29	15.81
Sharpe Ratio	0.30	0.29	0.28
Tracking Error	1.75	_	2.19
Information Ratio	0.09	_	0.01
Up Capture Ratio	97.80	_	98.04
Down Capture Ratio	96.56	-	97.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.76	18.33
Price/Book Ratio	2.51	2.28	2.67
Avg Eff Duration	6.72	-	6.74



192

7

219

20

228

13

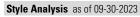
240

8

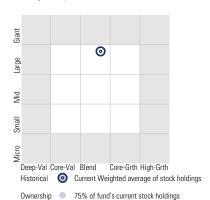
# Vanguard Target Retirement 2045 Fund VTIVX

Quality High Mid

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045



Morningstar Style Box™



#### Style Breakdown

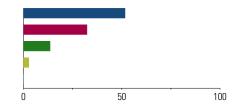
Weight %

Equity				rixeu II	icome	
19	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.05	10.87
Cash	2.61	1.22
Bonds	13.47	7.95
Non-US Stocks	32.25	27.21
US Stocks	51.62	52.76
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2023												
		Fund	Bmark	Cat	Fund	•	Benchr	nark	[] Cateo	jory Ave	rage			
Դ	Cyclical	33.67	37.25	34.09										
A	Basic Materials	4.57	4.86	4.37										
A	Consumer Cyclical	11.19	10.86	11.06				į						
<del>,</del>	Financial Services	14.78	14.93	14.62										
侖	Real Estate	3.13	6.60	4.04		[ ]								
W	Sensitive	44.93	42.27	44.41										
d	Communication Services	6.83	6.27	6.61										
•	Energy	4.57	4.71	4.60										
Ф	Industrials	11.56	12.09	11.27			0							
	Technology	21.97	19.20	21.93										
<b>→</b>	Defensive	21.41	20.46	21.49										
Ħ	Consumer Defensive	6.77	6.45	6.51										
+	Healthcare	11.90	11.14	12.37										
•	Utilities	2.74	2.87	2.61										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 09-30-2023									
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector				
O Vanguard Total Stock Mkt Idx Instl Pls	_	51.98	51.98	_	_				
─ Vanguard Total Intl Stock Index Inv	-	33.12	85.10	_	-				
⊕ Vanguard Total Bond Market II ldx Inv	_	9.77	94.87	_	_				
⊕ Vanguard Total Intl Bd II ldx Insl	_	3.88	98.75	_	_				
	_	1.24	99.99	-	_				
⊕ Us Dollar	_	0.01	100.00	-	_				

#### Total Holdings 6



### 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-Diaz since 02-2023

#### **Quantitative Screens**

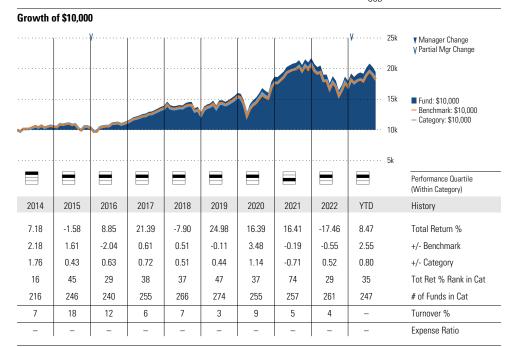
- ❷ Performance: The fund has finished in the Target-Date
  2050 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

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

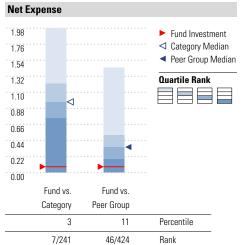
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	_	-0.06
Beta	0.96	_	0.97
R-Squared	98.83	_	98.24
Standard Deviation	15.99	16.58	16.20
Sharpe Ratio	0.31	0.31	0.29
Tracking Error	1.86	_	2.24
Information Ratio	-0.01	_	-0.09
Up Capture Ratio	97.94	_	98.54
Down Capture Ratio	97.51	_	99.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.70	16.63	18.33
Price/Book Ratio	2.49	2.25	2.67
Avg Eff Duration	6.71	-	6.59



# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

Weight %

Lquity		IIAC		
19	27	29	Large	
6	9	5	Mid	
2	3	2	Small	

Fixed Income

Ouality

High
Mid

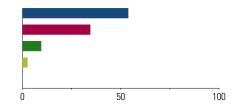
Ltd Mod Ext

Duration

Value Blend Growth

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.05	9.76
Cash	2.47	1.16
Bonds	9.40	5.60
Non-US Stocks	34.38	28.24
US Stocks	53.71	55.24
Asset Class	Net %	Cat%

-	ctor Weighting as of 09-3													
		Fund	Bmark	Cat	Fund	ı t	Benchr	nark	Categ	ory Ave	erage		,	
Դ	Cyclical	33.74	37.47	34.36										
A.	Basic Materials	4.60	4.94	4.34										
A	Consumer Cyclical	11.19	10.91	11.07				į						
ı <del>, f</del>	Financial Services	14.82	15.04	14.63										
ŵ	Real Estate	3.13	6.58	4.32		I []								_
W	Sensitive	44.85	42.13	44.29										
	Communication Services	6.81	6.23	6.57										
•	Energy	4.58	4.73	4.55										
Ф	Industrials	11.59	12.17	11.35										
	Technology	21.87	19.00	21.82										
<b>-</b>	Defensive	21.41	20.40	21.36										
Ħ	Consumer Defensive	6.79	6.46	6.47		<u> </u> j								
+	Healthcare	11.88	11.08	12.32										
•	Utilities	2.74	2.86	2.57		•								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl PIs	_	54.07	54.07	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.31	89.38	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	6.88	96.26	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.64	98.90	_	-
⊕ Mktliq 12/31/2049	-	1.08	99.99	-	_
⊕ Us Dollar	-	0.01	100.00	_	_

Total Holdings 6



### 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-Diaz since 02-2023

#### **Quantitative Screens**

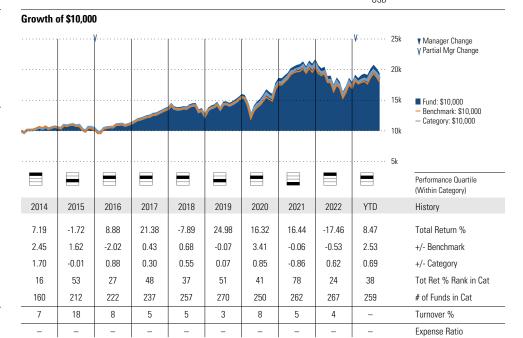
- Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

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

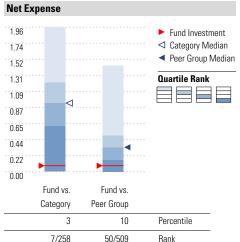
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



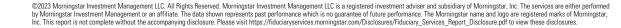




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.18	_	0.03
Beta	0.95	_	0.97
R-Squared	98.79	_	98.19
Standard Deviation	15.99	16.66	16.37
Sharpe Ratio	0.31	0.31	0.30
Tracking Error	1.92	_	2.24
Information Ratio	-0.02	_	-0.04
Up Capture Ratio	97.64	_	99.47
Down Capture Ratio	97.27	-	99.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.65	16.51	18.11
Price/Book Ratio	2.48	2.22	2.65
Avg Eff Duration	6.71	-	7.49





# Vanguard Target Retirement 2055 Fund VFFVX

Quality High Mid Low

**Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

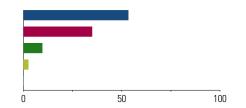
Equity			rixea	income		
19	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.05	10.20
Cash	2.39	1.06
Bonds	9.48	5.90
Non-US Stocks	34.83	28.85
US Stocks	53.25	54.00
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-		D 1		По					
		Fund	Bmark	Cat	Fund	i '	Benchr	nark	Categ	ory Ave	rage		7	
Դ	Cyclical	33.81	37.74	34.34										
Å.	Basic Materials	4.62	5.02	4.49			_							
A	Consumer Cyclical	11.20	10.93	11.13										
ı <del>, j</del>	Financial Services	14.86	15.13	14.92										
<b>fi</b>	Real Estate	3.13	6.66	3.80		ı[]								_
W	Sensitive	44.80	41.95	44.61										
	Communication Services	6.80	6.19	6.64										
ð	Energy	4.58	4.74	4.72										
Ф	Industrials	11.62	12.23	11.36										
	Technology	21.80	18.79	21.89										
<b>→</b>	Defensive	21.39	20.31	21.05										
Ħ	Consumer Defensive	6.79	6.45	6.40										
+	Healthcare	11.86	11.00	12.12										
•	Utilities	2.74	2.86	2.53		'								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	53.61	53.61	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.79	89.40	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	6.96	96.35	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.65	99.00	_	_
	-	1.00	100.00	-	_
⊖ Us Dollar	_	0.00	100.00	_	_

#### Total Holdings 6



### 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-Diaz since 02-2023

#### **Quantitative Screens**

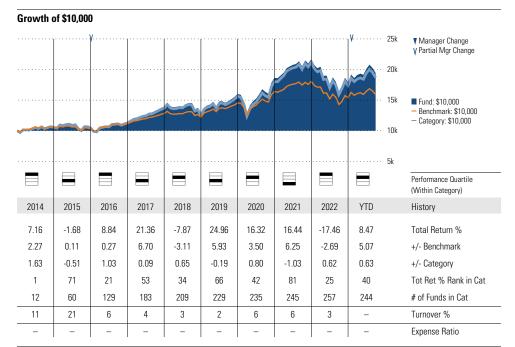
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

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

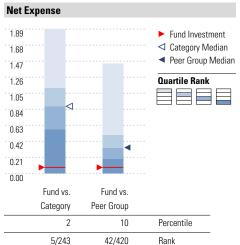
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

Fund	Bmark	Cat
3.12	_	3.10
1.29	_	1.32
98.50	_	97.20
15.97	12.30	16.42
0.31	0.08	0.30
4.06	_	4.78
0.89	_	0.75
141.38	_	144.61
124.11	_	127.71
	3.12 1.29 98.50 15.97 0.31 4.06 0.89 141.38	3.12 - 1.29 - 98.50 - 15.97 12.30 0.31 0.08 4.06 - 0.89 - 141.38 -

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.63	16.40	18.07					
Price/Book Ratio	2.48	2.18	2.61					
Avg Eff Duration	6.71	-	6.43					



# Vanguard Target Retirement 2060 Fund VTTSX

Quality High Mid Low

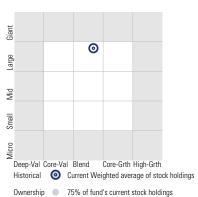
Asset Allocation as of 09-30-2023

#### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™





Weight %

Equity				Fixea	Income	
19	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10



			ъ .				ъ .		По.				
		Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	jory Ave	erage	,	
b	Cyclical	33.85	38.65	34.70			,						
ė.	Basic Materials	4.64	5.23	4.77									
<b>A</b>	Consumer Cyclical	11.20	10.91	11.06		•							
<b>,</b>	Financial Services	14.88	15.73	14.57									
æ	Real Estate	3.13	6.78	4.30		[							
M	Sensitive	44.77	39.63	43.85									
	Communication Services	6.80	6.14	6.47									
ð	Energy	4.58	5.13	4.68									
Ф	Industrials	11.63	12.21	11.72									
	Technology	21.76	16.15	20.98									
<b>→</b>	Defensive	21.39	21.71	21.45									
	Consumer Defensive	6.79	6.83	6.53									
٠	Healthcare	11.85	11.65	12.49									
•	Utilities	2.75	3.23	2.43		1							

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx Instl Pls	_	53.37	53.37	_	_
Vanguard Total Intl Stock Index Inv	-	35.99	89.36	_	_
① Vanguard Total Bond Market II Idx Inv	-	6.94	96.30	_	_
① Vanguard Total Intl Bd II Idx Insl	-	2.65	98.95	_	_
① Mktliq 12/31/2049	-	1.03	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

### 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-Diaz since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.22 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 2065+ category average.

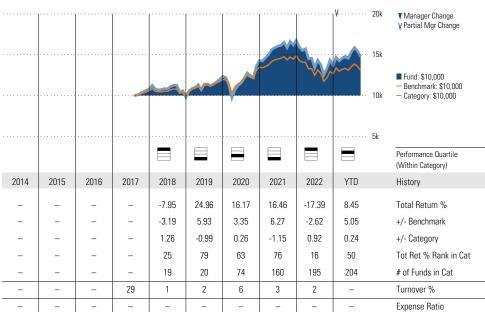
#### **Morningstar Investment Management LLC Analysis**

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	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000





Net Expe	ense		
1.89			Fund Investment
1.68			Category Median
1.47			✓ Peer Group Median
1.26			Quartile Rank
1.05			
0.84			
0.63			
0.42			
0.21			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	9	14	Percentile

	23/246	63/453	Rank			
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the		
same mar	same management style (active vs. passive) and similar share class					
character	istics					

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	3.14	_	2.96
Beta	1.29	_	1.34
R-Squared	98.48	_	97.56
Standard Deviation	15.98	12.30	16.70
Sharpe Ratio	0.31	0.08	0.30
Tracking Error	4.07	-	4.95
Information Ratio	0.89	-	0.70
Up Capture Ratio	141.53	-	146.28
Down Capture Ratio	124.16	-	130.15

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.63	16.40	17.76					
Price/Book Ratio	2.48	2.18	2.52					
Avg Eff Duration	6.71	_	6.43					



# Vanguard Target Retirement 2065 Fund VLXVX

Quality High Mid Low

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™





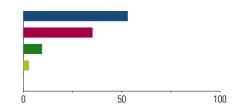
Weight %

Equity					Fixed I	ncome	
	19	27	29	Large			
	6	9	5	Mid			
	2	3	2	Small			
	Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.05	11.18
Cash	2.71	1.80
Bonds	9.34	6.73
Non-US Stocks	34.99	32.03
US Stocks	52.92	48.27
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	ory Ave	erage			
<u></u>	Cyclical	33.85	38.65	34.51									7	
A.	Basic Materials	4.64	5.23	4.77										
<b>A</b>	Consumer Cyclical	11.19	10.91	11.11										
<del>,</del>	Financial Services	14.88	15.73	14.75										
<b>fi</b>	Real Estate	3.14	6.78	3.88		•								
W	Sensitive	44.78	39.63	44.22										
	Communication Services	6.80	6.14	6.64										
ð	Energy	4.59	5.13	4.66										
Ф	Industrials	11.63	12.21	11.67		-								
П	Technology	21.76	16.15	21.25										
<b>—</b>	Defensive	21.38	21.71	21.29										
Ħ	Consumer Defensive	6.79	6.83	6.71										
+	Healthcare	11.84	11.65	12.01		_								
•	Utilities	2.75	3.23	2.57		<b>'</b>								
				-	0%	5	10	15	20	25	30	35	40	4

•					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.27	53.27	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.95	89.22	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	6.79	96.01	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.66	98.68	_	_
⊕ Mktliq 12/31/2049	-	1.23	99.91	-	_
⊕ Us Dollar	_	0.09	100.00	_	_

#### Total Holdings 6



### 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-Diaz 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.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

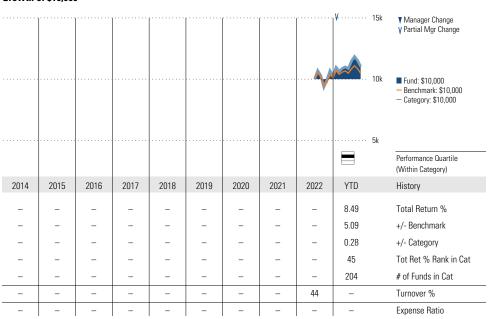
#### **Morningstar Investment Management LLC Analysis**

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

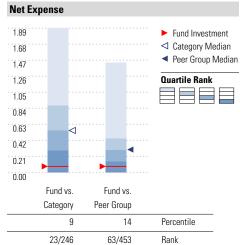
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000







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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	2.96
Beta	-	-	1.34
R-Squared	-	-	97.56
Standard Deviation	-	12.30	16.70
Sharpe Ratio	-	0.08	0.30
Fracking Error	-	-	4.95
nformation Ratio	-	-	0.70
Jp Capture Ratio	-	-	146.28
Down Capture Ratio	-	-	130.15

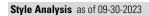
Portfolio Metrics							
k Cat							
0 17.76							
8 2.52							
- 6.43							
_							



# Vanguard Target Retirement 2070 Fund VSVNX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™





Asset Allocation as of 09-30-2023

Asset Class Net % Cat% US Stocks 48.27 53.31 Non-US Stocks 34.81 32.03 Bonds 9.82 6.73 Cash 2.01 1.80 0.05 11.18 100.00 100.00

#### Style Breakdown

Equity				rixeu	IIICOIIIE
19	27	29	Large		
6	9	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	Mod



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

Sec	ctor Weighting as of 09-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	33.80	38.65	34.51	
A	Basic Materials	4.62	5.23	4.77	
A	Consumer Cyclical	11.20	10.91	11.11	
<del>,</del>	Financial Services	14.85	15.73	14.75	
命	Real Estate	3.13	6.78	3.88	
W	Sensitive	44.82	39.63	44.22	
	Communication Services	6.81	6.14	6.64	
•	Energy	4.59	5.13	4.66	
Ф	Industrials	11.62	12.21	11.67	
	Technology	21.80	16.15	21.25	
<b>→</b>	Defensive	21.38	21.71	21.29	
Ħ	Consumer Defensive	6.78	6.83	6.71	
+	Healthcare	11.86	11.65	12.01	
•	Utilities	2.74	3.23	2.57	<b>'</b>
					0% 5 10 15 20 25 20 25 40 4

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.67	53.67	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.77	89.43	_	-
① Vanguard Total Bond Market II Idx Inv	-	6.96	96.40	_	-
① Vanguard Total Intl Bd II Idx Insl	_	2.98	99.38	_	_
① Mktliq 12/31/2049	-	0.31	99.69	-	-
⊕ Us Dollar	_	0.31	100.00	_	_

Total Holdings 6



### Vanguard Target Retirement Income Fund VTINX

19

201

6

7

223

14

41

216

11

62

214

8

21

220

6

49

223

10

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz 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 10.61 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 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	08-31-2023
ESG Commitment	1-Low	02-15-2022



36

209

17

65

211

6

54

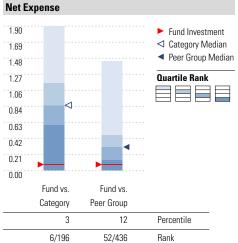
210

19

22

196





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

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.09	_	-1.14
Beta	0.90	_	0.94
R-Squared	97.43	_	96.63
Standard Deviation	8.08	8.87	8.45
Sharpe Ratio	-0.23	-0.07	-0.23
Tracking Error	1.57	_	1.88
Information Ratio	-0.75	_	-0.65
Up Capture Ratio	86.47	_	89.70
Down Capture Ratio	95.39	_	99.10

Fund	Bmark	Cat
17.60	18.00	18.29
2.47	2.51	2.52
5.76	-	5.57
	17.60 2.47	17.60 18.00 2.47 2.51



# Vanguard Target Retirement Income Fund VTINX

Quality High MidLow

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

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



Fixed Income

Mod

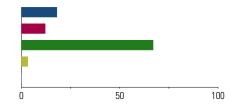
#### Style Breakdown

Equity

19	27	29	Large
6	9	5	Mid
2	3	2	Small

Value Blend Growth Ltd Duration

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 09-30-2023



Asset Class Net % Cat% US Stocks 19.96 17.95 Non-US Stocks 11.99 9.84 Bonds 66.91 52.99 Cash 3.11 3.88 Other 0.02 13.34 100.00 Total 100.00

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	erage		,	
<u></u>	Cyclical	33.90	37.10	36.71										
A.	Basic Materials	4.66	4.18	4.09										
A	Consumer Cyclical	11.19	10.33	10.47										
<b>P</b>	Financial Services	14.90	13.85	14.01										
命	Real Estate	3.15	8.74	8.14										
W	Sensitive	44.74	42.44	42.51										i
	Communication Services	6.80	6.48	6.28										
ð	Energy	4.59	4.51	4.39										
¢	Industrials	11.65	11.15	10.57										
	Technology	21.70	20.30	21.27										
<b>—</b>	Defensive	21.37	20.47	20.79										
Ħ	Consumer Defensive	6.80	6.29	6.35										
+	Healthcare	11.82	11.35	11.44										
•	Utilities	2.75	2.83	3.00										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 7 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	_	36.18	36.18	_	_
─ Vanguard Total Stock Mkt Idx Instl Pls	_	18.06	54.25	_	-
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.62	70.86	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	16.03	86.89	_	-
O Vanguard Total Intl Stock Index Inv	-	12.32	99.22	-	_
	_	0.78	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 7