## American Funds American Balanced R6 RLBGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 24.76 years.

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

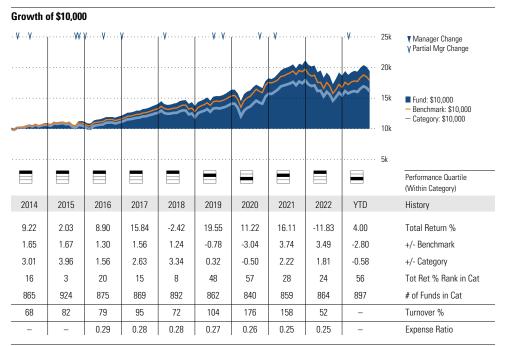
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

### Morningstar Investment Management LLC Analysis

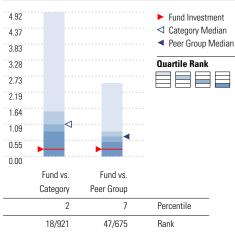
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 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.

Fund Bmark Cat Alpha 1.27 -0.04 0.97 0.98 Beta 96.09 **R-Squared** 94.16 12.04 12.24 Standard Deviation 11 88 Sharpe Ratio 0 27 0 17 0.16 Tracking Error 2 38 2.86 Information Ratio 0.50 -0.13 Up Capture Ratio 105.57 99.51 Down Capture Ratio 99.20 100.41

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18 73 19.23 20.37 Price/Book Ratio 3.75 2.95 3.33 Avg Eff Duration 6 67 6 1 2 5 40

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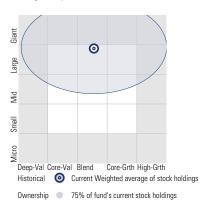
Morningstar Category Morningstar Index

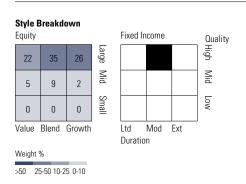
Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

## American Funds American Balanced R6 RLBGX

Style Analysis as of 09-30-2023 Morningstar Style Box™





# 50 100 0

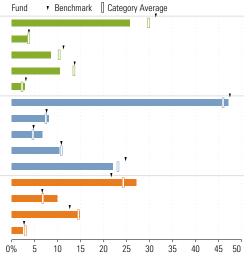
Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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#### Asset Class Net % Cat% US Stocks 54.38 48.05 Non-US Stocks 7.64 10.07 Bonds 29.70 34.67 Cash 4.62 3.72 3.65 Other 3.49 Total 100.00 100.00

#### Bmark Cat Fund Դ Cyclical 25.71 31.19 29.77 æ. Basic Materials 3.68 3.60 3.66 Consumer Cyclical 8.56 11.11 10.33 ц. Financial Services 10.54 13.53 13 54 ŵ Real Estate 2.93 2.94 2.25 Sensitive 47.10 47.30 45.97 đ **Communication Services** 8.05 7.43 7.43 Energy 6.72 4.60 4.63 ¢ Industrials 10.34 10.65 10.79 Technology 21.99 24 62 23.12 27.18 21.51 Defensive 24.27 **Consumer Defensive** 9.95 6.50 6.76 Healthcare 14.83 12.47 14.52 Utilities 2.40 2.54 2.99



### Ton 10 Holdings as of 09-30-2023

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund                      | -             | 10.33       | 10.33        | _            | _                  |
| 娄 Cash And Other Assets Less Liablities                | -             | 5.72        | 16.05        | -            | -                  |
| ⊖ Microsoft Corp                                       | -             | 4.36        | 20.41        | 32.51        | Technology         |
| ⊖ Cap Grp Cent Fd Ser Ii                               | -             | 3.65        | 24.06        | -            | -                  |
| $\ominus$ Broadcom Inc                                 | -             | 3.47        | 27.54        | 51.02        | Technology         |
| $\ominus$ UnitedHealth Group Inc                       | _             | 2.03        | 29.56        | -3.88        | Healthcare         |
| $\oplus$ Philip Morris International Inc               | -             | 2.01        | 31.58        | -4.73        | Consumer Defensive |
| igodot The Home Depot Inc                              | -             | 1.38        | 32.96        | -2.35        | Consumer Cyclical  |
|  | -             | 1.21        | 34.17        | 48.60        | Communication Svc  |
| $\oplus$ Taiwan Semiconductor Manufacturing Co Ltd ADR | -             | 1.18        | 35.35        | 18.48        | Technology         |

### Total Holdings 2324

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



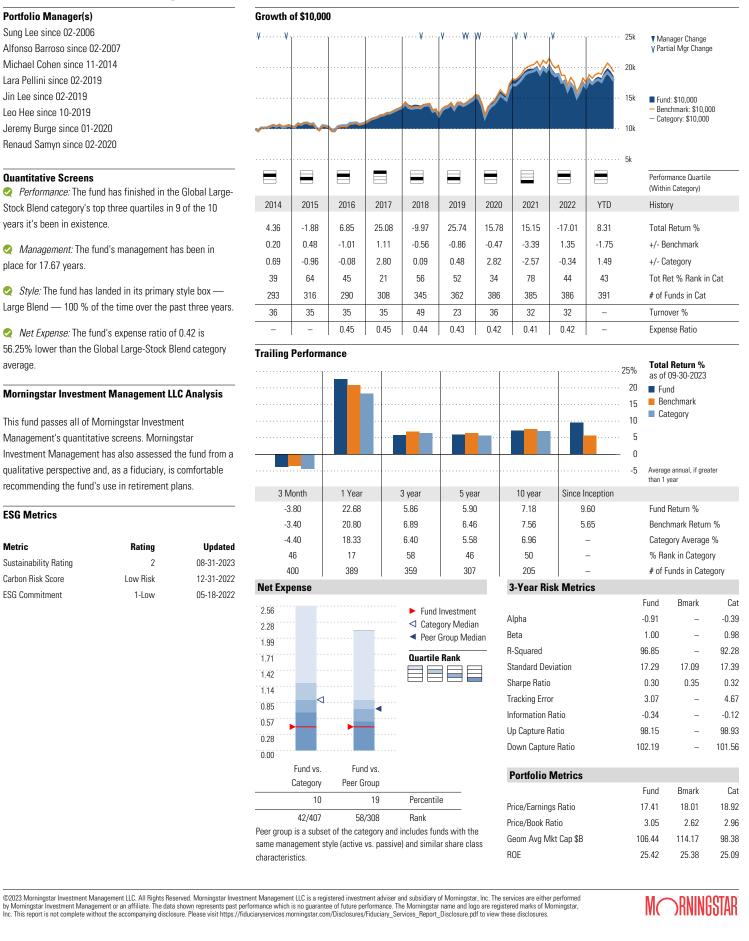
**Morningstar Category** Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

## American Funds Capital World Gr&Inc R6 RWIGX

Global Large-Stock Blend MSCI

Morningstar Index MSCI ACWI NR USD



## American Funds Capital World Gr&Inc R6 RWIGX

0

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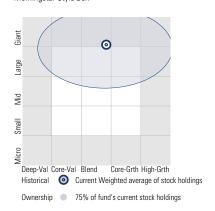
Energy

¢

F

Utilities

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2023



Fund

28.98

6.73

10.58

11 02

0.65

45.56

5.43

5.48

13.82

20.83

25.46

7.54

15.65

2.27

Bmark

32.83

4.34

11.16

14 95

2.38

45.72

7.59

4.93

10.27

22.93

21.45

7.05

11.84

2.56

50

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.07   | 2.18   |
| Cash          | 4.03   | 1.42   |
| Bonds         | 0.53   | 1.31   |
| Non-US Stocks | 49.00  | 39.23  |
| US Stocks     | 46.37  | 55.87  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

#### Benchmark [] Category Average Cat Fund 31.24 4.87 11.27 13.30 1.80 44.76 6.43 4.23 14.83 19.27 24.00 7.96 12.93 3.11 0% 10 15 20 25 30 35 40 45 50 5

|     | Greater Asia     | Fund %<br>18.00 | Cat %<br>13.33 | Americas      | Fund %<br>55.93 | Cat %<br>62.46 | Greater Europe | Fund %<br>26.09 | Cat %<br>24.22 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 6.36            | 5.62           | North America | 53.40           | 61.65          | United Kingdom | 5.77            | 6.00           | Developed Markets | 92.30  |
|     | Australasia      | 1.79            | 0.87           | Central/Latin | 2.53            | 0.81           | W euro-ex UK   | 20.17           | 17.82          | Emerging Markets  | 7.70   |
|     | Asia-4 Tigers    | 4.68            | 3.74           |               |                 |                | Emrgng Europe  | 0.01            | 0.04           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 5.17            | 3.10           |               |                 |                | Africa         | 0.14            | 0.36           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

25-50 Top 10 Holdings as of 09-30-2023

50-75

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Capital Group Central Cash Fund                   | 3.89        | 3.89         | _            | _                  |
| ⊖ Broadcom Inc                                      | 3.59        | 7.48         | 51.02        | Technology         |
| ⊕ Microsoft Corp                                    | 3.55        | 11.03        | 32.51        | Technology         |
| $\ominus$ Taiwan Semiconductor Manufacturing Co Ltd | 2.30        | 13.33        | -            | Technology         |
| € UnitedHealth Group Inc                            | 1.87        | 15.20        | -3.88        | Healthcare         |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE               | 1.78        | 16.99        | -            | Consumer Cyclical  |
| $\ominus$ ASML Holding NV                           | 1.75        | 18.74        | -            | Technology         |
| $\oplus$ Philip Morris International Inc            | 1.57        | 20.30        | -4.73        | Consumer Defensive |
| Abbott Laboratories                                 | 1.43        | 21.73        | -10.39       | Healthcare         |
| Eli Lilly and Co                                    | 1.43        | 23.16        | 47.75        | Healthcare         |

### Total Holdings 346

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Global Large-Stock Blend MSCI ACWI NR USD

Morningstar Index

## American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

### Quantitative Screens

*Performance:* The fund has finished in the Large Growth 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 29.93 years.

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

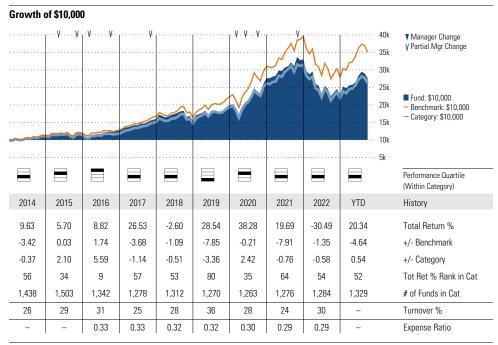
Net Expense: The fund's expense ratio of 0.3 is 68.09% lower than the Large Growth category average.

### 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.

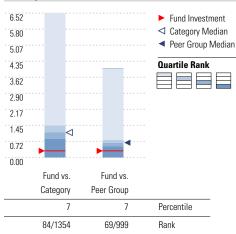
### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 04-07-2022 |



### 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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -2.18 -3.72 0.94 0.97 Reta 93.84 **R-Squared** 91.78 Standard Deviation 20 11 20.81 21 20 Sharpe Ratio 0 25 0.37 0 20 Tracking Error 5.16 6.04 Information Ratio -0.55 -0.75 Up Capture Ratio 84.72 87.74 Down Capture Ratio 90.96 100.10

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 23.32 32.24 30.95 Price/Book Ratio 4.92 10.54 7.97 Geom Avg Mkt Cap \$B 139 44 399.08 418 79 ROE 23.84 39.31 33.78

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Morningstar Index

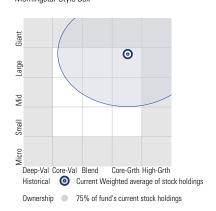
**Morningstar Category** 

Large Growth

Russell 1000 Growth TR USD

## American Funds Growth Fund of Amer R6 RGAGX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™









>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2023

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp                              | 5.82        | 5.82         | 32.51        | Technology         |
| eq Capital Group Central Cash Fund            | 5.36        | 11.18        | -            | -                  |
| ∋ Meta Platforms Inc Class A                  | 3.87        | 15.05        | 149.47       | Communication Svc  |
| ∋ Amazon.com Inc                              | 3.34        | 18.39        | 51.33        | Consumer Cyclical  |
| ⊖ Broadcom Inc                                | 2.97        | 21.36        | 51.02        | Technology         |
| $\ominus$ Tesla Inc                           | 2.64        | 24.00        | 103.13       | Consumer Cyclical  |
| $\ni$ Netflix Inc                             | 2.20        | 26.20        | 28.05        | Communication Svc  |
| $\ni$ UnitedHealth Group Inc                  | 1.99        | 28.19        | -3.88        | Healthcare         |
| $\ni$ Alphabet Inc Class C                    | 1.82        | 30.01        | 48.60        | Communication Svc  |
| $\ominus$ Alphabet Inc Class A                | 1.71        | 31.71        | 48.32        | Communication Svc  |
| ⊖ Mastercard Inc Class A                      | 1.66        | 33.37        | 14.35        | Financial Services |
| $\ni$ General Electric Co                     | 1.42        | 34.79        | 49.86        | Industrials        |
| $\oplus$ Eli Lilly and Co                     | 1.40        | 36.20        | 47.75        | Healthcare         |
| ● NVIDIA Corp                                 | 1.39        | 37.59        | 197.74       | Technology         |
| $\oplus$ Airbnb Inc Ordinary Shares - Class A | 1.22        | 38.81        | 60.48        | Consumer Cyclical  |

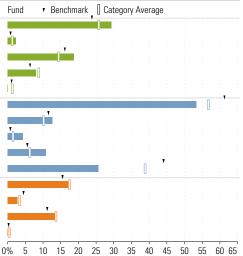
### Total Holdings 360

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

# 50 10

### Sector Weighting as of 09-30-2023

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 29.32 | 23.62 | 25.76 |
| æ.       | Basic Materials        | 2.39  | 0.63  | 1.32  |
|          | Consumer Cyclical      | 18.79 | 15.96 | 14.39 |
| ц.       | Financial Services     | 8.00  | 6.13  | 8.77  |
| ŵ        | Real Estate            | 0.14  | 0.90  | 1.28  |
| V.       | Sensitive              | 53.40 | 61.09 | 56.78 |
|          | Communication Services | 12.61 | 11.32 | 10.17 |
| 0        | Energy                 | 4.33  | 0.55  | 1.51  |
| ¢        | Industrials            | 10.76 | 5.35  | 6.25  |
|          | Technology             | 25.70 | 43.87 | 38.85 |
|          | Defensive              | 17.28 | 15.30 | 17.45 |
| F        | Consumer Defensive     | 2.80  | 4.27  | 3.41  |
| ٠        | Healthcare             | 13.70 | 10.97 | 13.64 |
| <b>,</b> | Utilities              | 0.78  | 0.06  | 0.40  |
|          |                        |       |       |       |



## Asset Allocation as of 09-30-2023

US Stocks 83.39 93.10 Non-US Stocks 10.69 4.78 Bonds 0.00 0.00 Cash 5.42 1.11 Other 0.50 0.99 Total 100.00 100.00

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Morningstar Category

Asset Class

Morningstar Index Russell 1000 Growth TR USD

Net %

Cat%

## American Funds Intl Gr and Inc R6 RIGGX

### 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.

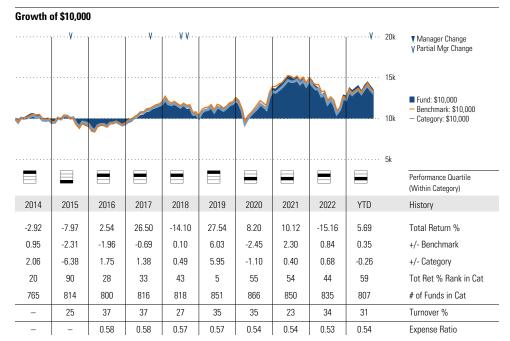
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

### **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**

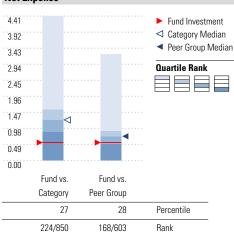
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



Morningstar Category

Foreign Large Blend





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.75 0.38 1 03 Beta 1 06 \_ 95.95 **R-Squared** 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

20.60

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17.72

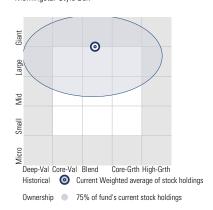
20.14

Morningstar Index

MSCI ACWI Ex USA NR USD

## American Funds Intl Gr and Inc R6 RIGGX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





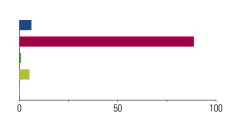


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2023

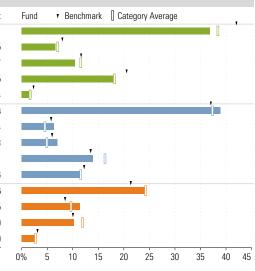


### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|                 |                        | Fund  | Bmark | Cat   |
|-----------------|------------------------|-------|-------|-------|
| Դ               | Cyclical               | 36.85 | 41.89 | 38.41 |
| <b>.</b> #.     | Basic Materials        | 6.64  | 7.82  | 7.05  |
|                 | Consumer Cyclical      | 10.39 | 11.49 | 11.57 |
| <b>H</b>        | Financial Services     | 17.94 | 20.40 | 18.15 |
| ŵ               | Real Estate            | 1.88  | 2.18  | 1.64  |
| V <sup>ar</sup> | Sensitive              | 38.91 | 36.89 | 37.34 |
| đ               | Communication Services | 6.35  | 5.62  | 4.54  |
| 0               | Energy                 | 6.98  | 5.82  | 4.93  |
| ¢               | Industrials            | 13.95 | 13.36 | 16.31 |
|                 | Technology             | 11.63 | 12.09 | 11.56 |
| -               | Defensive              | 24.25 | 21.21 | 24.25 |
| E               | Consumer Defensive     | 11.39 | 8.36  | 9.65  |
| ٠               | Healthcare             | 10.19 | 9.90  | 11.90 |
| 9               | Utilities              | 2.67  | 2.95  | 2.70  |
|                 |                        |       |       |       |

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



| 1 | Greater Asia     | Fund %<br>28.86 | Cat %<br>35.08 | Americas      | Fund %<br>15.11 | Cat %<br>8.51 | Greater Europe | Fund %<br>56.03 | Cat %<br>56.41 | Market Maturity   | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|   | Japan            | 8.35            | 18.59          | North America | 10.62           | 7.23          | United Kingdom | 13.11           | 13.72          | Developed Markets | 85.24  |
|   | Australasia      | 0.49            | 4.86           | Central/Latin | 4.49            | 1.28          | W euro-ex UK   | 41.30           | 41.70          | Emerging Markets  | 14.76  |
|   | Asia-4 Tigers    | 10.67           | 6.61           |               |                 |               | Emrgng Europe  | 0.40            | 0.07           | Not Available     | 0.00   |
|   | Asia-ex 4 Tigers | 9.35            | 5.02           |               |                 |               | Africa         | 1.22            | 0.92           |                   |        |
|   | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
|   | -                |                 |                |               |                 |               |                |                 |                |                   |        |

Top 10 Holdings as of 09-30-2023

25-50

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ∋ Capital Group Central Cash M                 | 4.56        | 4.56         | _            | _                  |
| AstraZeneca PLC                                | 3.16        | 7.72         | -            | Healthcare         |
| igop Taiwan Semiconductor Manufacturing Co Ltd | 2.42        | 10.14        | -            | Technology         |
| ASML Holding NV                                | 2.38        | 12.52        | -            | Technology         |
| $\ominus$ Novo Nordisk A/S Class B             | 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

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

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Morningstar Category Foreign Large Blend

Total

Morningstar Index MSCI ACWI Ex USA NR USD

100.00

100.00

## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Morningstar Index S&P 500 TR USD

35

Vanager Change



James Lovelace since 03-1992 Donald O'Neal since 03-1992 Christopher Buchbinder since 03-2007 Grant Cambridge since 03-2014 Martin Romo since 07-2018 Aline Avzaradel since 03-2019 Martin Jacobs since 12-2019 James Terrile since 03-2020 Jessica Spaly since 03-2021

### Quantitative Screens

*Performance:* The fund has finished in the 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 31.6 years.

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

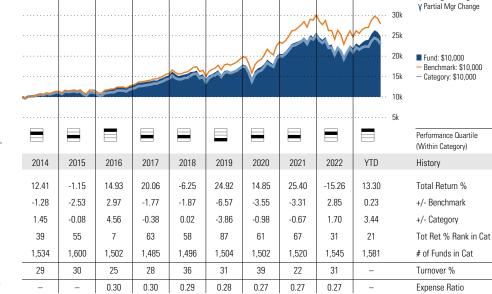
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

### 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 | 1        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



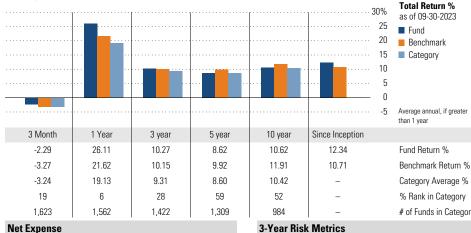
V



Growth of \$10,000

. . **V**. . .

**γ**...γ.



4 87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 313/1700 145/972 Rank

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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.87 -0.66 0.91 0.95 Beta R-Squared 96.88 94.61 Standard Deviation 16 58 17 85 17 40 Sharpe Ratio 0 55 0 52 0.45 Tracking Error 3.30 3.74 Information Ratio 0.04 -1.15 Up Capture Ratio 94.62 93.16 Down Capture Ratio 91.99 95.77 **Portfolio Metrics** Fund Bmark Cat

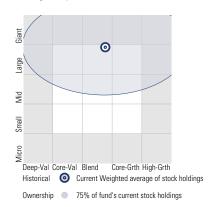
| Price/Earnings Ra | ntio   | 20.97  | 22.40  | 22.25  |
|-------------------|--------|--------|--------|--------|
| Price/Book Ratio  |        | 3.63   | 3.98   | 4.46   |
| Geom Avg Mkt C    | ap \$B | 182.04 | 228.69 | 275.77 |
| ROE               |        | 25.84  | 30.76  | 29.52  |
|                   |        |        |        |        |

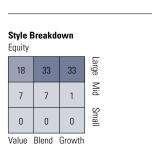
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## American Funds Invmt Co of Amer R6 RICGX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2023

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp                                 | 7.73        | 7.73         | 32.51        | Technology         |
| $\ni$ Broadcom Inc                               | 5.04        | 12.77        | 51.02        | Technology         |
| $oldsymbol{eta}$ Capital Group Central Cash Fund | 4.65        | 17.42        | -            | -                  |
| ightarrow General Electric Co                    | 3.69        | 21.10        | 49.86        | Industrials        |
| $\oplus$ Amazon.com Inc                          | 2.74        | 23.85        | 51.33        | Consumer Cyclical  |
| Apple Inc  | 2.15        | 26.00        | 32.32        | Technology         |
| € Abbott Laboratories                            | 2.12        | 28.12        | -10.39       | Healthcare         |
| ightarrow Meta Platforms Inc Class A             | 2.11        | 30.23        | 149.47       | Communication Svc  |
| Đ British American Tobacco PLC                   | 2.00        | 32.23        | -            | Consumer Defensive |
| $\oplus$ Mastercard Inc Class A                  | 1.96        | 34.19        | 14.35        | Financial Services |
| ∋ Netflix Inc                                    | 1.95        | 36.14        | 28.05        | Communication Svc  |
|  | 1.80        | 37.94        | 48.32        | Communication Svc  |
| $\ni$ Philip Morris International Inc            | 1.79        | 39.73        | -4.73        | Consumer Defensive |
| Linde PLC  | 1.76        | 41.49        | 15.33        | Basic Materials    |
| Alphabet Inc Class C                             | 1.73        | 43.22        | 48.60        | Communication Svc  |

### Total Holdings 214

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

### Sector Weighting as of 09-30-2023

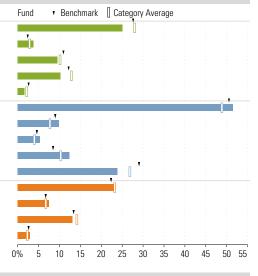
Asset Allocation as of 09-30-2023

|     |                        | Fund  | Bmark | Cat   |
|-----|------------------------|-------|-------|-------|
| Դ   | Cyclical               | 25.10 | 27.45 | 27.95 |
| æ.  | Basic Materials        | 3.72  | 2.23  | 2.85  |
| A   | Consumer Cyclical      | 9.56  | 10.77 | 10.13 |
| цф. | Financial Services     | 10.22 | 12.01 | 12.82 |
| ŵ   | Real Estate            | 1.60  | 2.44  | 2.15  |
| V.  | Sensitive              | 51.44 | 50.38 | 48.85 |
| g   | Communication Services | 9.82  | 8.81  | 7.72  |
| 0   | Energy                 | 5.37  | 4.42  | 3.99  |
| ٥   | Industrials            | 12.43 | 8.29  | 10.30 |
|     | Technology             | 23.82 | 28.86 | 26.84 |
| -   | Defensive              | 23.47 | 22.17 | 23.21 |
| F   | Consumer Defensive     | 7.50  | 6.53  | 6.73  |
| ٠   | Healthcare             | 13.06 | 13.21 | 14.16 |
| 2   | Utilities              | 2.91  | 2.43  | 2.32  |



Morningstar Index

Morningstar Category





## American Funds New World R6 RNWGX

### 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.

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

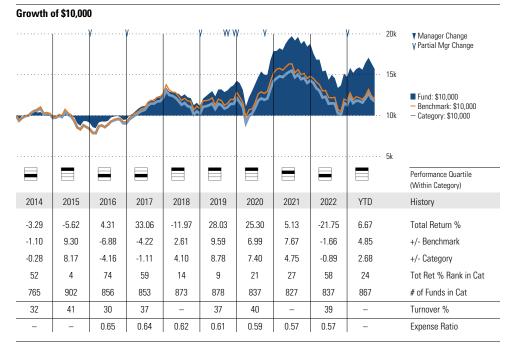
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

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

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

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

**ESG Metrics** 





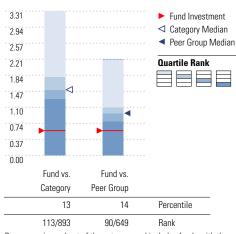
Alpha

Beta

R-Squared

Sharpe Ratio

### Net Expense



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 3.12 0.13 0.96 0.85 78.76 87.58 Standard Deviation 17 07 17 90 18 47 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   |
|----|---------------------|-------|-------|-------|
| Pr | ice/Earnings Ratio  | 18.17 | 12.44 | 13.62 |
| Pr | ice/Book Ratio      | 2.98  | 1.57  | 1.94  |
| G  | eom Avg Mkt Cap \$B | 59.03 | 34.93 | 45.85 |
| R  | DE                  | 22.42 | 16.48 | 18.37 |

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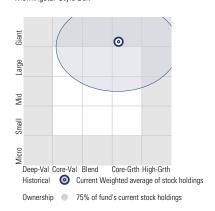


Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

## American Funds New World R6 RNWGX

Style Analysis as of 09-30-2023 Morningstar Style Box™





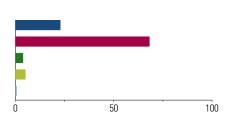


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2023



### Sector Weighting as of 09-30-2023

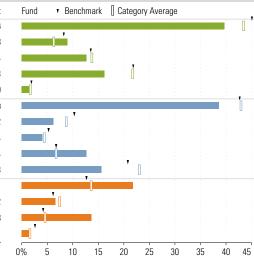
Asset Allocation as of 09-30-2023

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 39.70 | 44.93 | 43.44 |
| æ. | Basic Materials        | 8.92  | 8.10  | 6.28  |
|    | Consumer Cyclical      | 12.70 | 13.38 | 13.74 |
| ц. | Financial Services     | 16.15 | 21.69 | 21.73 |
| ŵ  | Real Estate            | 1.93  | 1.76  | 1.69  |
| w. | Sensitive              | 38.58 | 42.53 | 42.93 |
|    | Communication Services | 6.20  | 10.16 | 8.72  |
| 0  | Energy                 | 4.09  | 5.13  | 4.44  |
| ¢  | Industrials            | 12.70 | 6.60  | 6.74  |
|    | Technology             | 15.59 | 20.64 | 23.03 |
|    | Defensive              | 21.73 | 12.54 | 13.61 |
| F  | Consumer Defensive     | 6.59  | 6.01  | 7.42  |
| ٠  | Healthcare             | 13.61 | 4.06  | 4.58  |
| 9  | Utilities              | 1.53  | 2.47  | 1.61  |
| -  |                        |       |       |       |

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

Diversified Emerging Mkts

| 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   |
| Total         | 100.00 | 100.00 |



|     | Greater Asia     | Fund %<br>38.48 | Cat %<br>74.43 | Americas      | Fund %<br>36.40 | Cat %<br>15.31 | Greater Europe | Fund %<br>25.12 | Cat %<br>10.24 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 2.51            | 0.08           | North America | 26.68           | 2.89           | United Kingdom | 2.38            | 0.58           | Developed Markets | 59.04  |
|     | Australasia      | 0.46            | 0.00           | Central/Latin | 9.72            | 12.42          | W euro-ex UK   | 20.00           | 1.92           | Emerging Markets  | 40.96  |
|     | Asia-4 Tigers    | 6.81            | 27.40          |               |                 |                | Emrgng Europe  | 0.59            | 1.50           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 28.70           | 46.95          |               |                 |                | Africa         | 2.15            | 6.24           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 09-30-2023

25-50

50-75

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Capital Group Central Cash Fund                   | 4.81        | 4.81         | _            | _                  |
| ⊖ Microsoft Corp                                    | 2.91        | 7.72         | 32.51        | Technology         |
| $\ominus$ Novo Nordisk A/S Class B                  | 2.17        | 9.89         | -            | Healthcare         |
| $\ominus$ Taiwan Semiconductor Manufacturing Co Ltd | 2.02        | 11.91        | -            | Technology         |
| $\oplus$ 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        |
| $\ominus$ Eli Lilly and Co                          | 1.26        | 18.13        | 47.75        | Healthcare         |
| Reliance Industries Ltd                             | 1.16        | 19.30        | -            | Energy             |
| ⊖ AIA Group Ltd                                     | 1.12        | 20.42        | -            | Financial Services |

### Total Holdings 590

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

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## American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997

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

### 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 26.27 years.

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

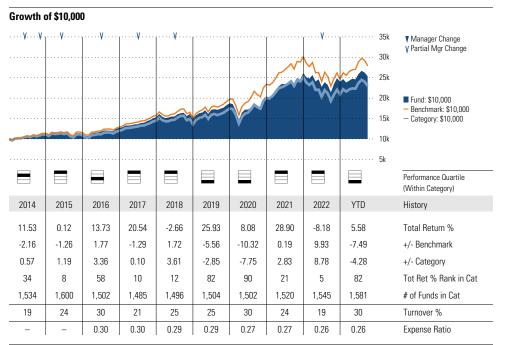
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

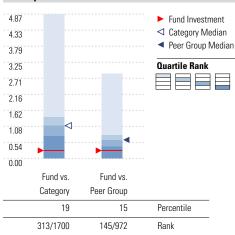
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



### Trailing Performance



### Net Expense



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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.79 -0.66 0.95 Beta 0.85 R-Squared 90.86 94.61 Standard Deviation 15 84 17 85 17 40 Sharpe Ratio 0.65 0 52 0.45 Tracking Error 5 52 3.74 Information Ratio 0.28 -1.15 Up Capture Ratio 91.69 93.16 Down Capture Ratio 82.01 95.77

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19 42 22 40 22.25 Price/Book Ratio 3.61 3.98 4.46 Geom Avg Mkt Cap \$B 152 24 228 69 275 77 ROE 29.65 30.76 29.52

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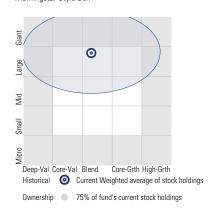


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## American Funds Washington Mutual R6 RWMGX

Style Analysis as of 09-30-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

### Top 15 Holdings as of 09-30-2023

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Broadcom Inc  | 6.43        | 6.43         | 51.02        | Technology         |
| ∋ Microsoft Corp  | 6.19        | 12.62        | 32.51        | Technology         |
| m lacksim Capital Group Central Cash Fund                 | 4.02        | 16.64        | -            | -                  |
| i  UnitedHealth Group Inc                                 | 3.24        | 19.88        | -3.88        | Healthcare         |
| igap Comcast Corp Class A                                 | 2.68        | 22.55        | 29.23        | Communication Svc  |
| Marsh & McLennan Companies Inc                            | 2.51        | 25.06        | 16.14        | Financial Services |
| ige  ightarrow Eli Lilly and Co                           | 1.98        | 27.04        | 47.75        | Healthcare         |
| Đ Northrop Grumman Corp                                   | 1.80        | 28.84        | -18.32       | Industrials        |
| i  The Home Depot Inc                                     | 1.75        | 30.59        | -2.35        | Consumer Cyclical  |
| $oldsymbol{ m 	extsf{b}}$ Philip Morris International Inc | 1.70        | 32.29        | -4.73        | Consumer Defensive |
| Apple Inc   | 1.60        | 33.89        | 32.32        | Technology         |
| Đ Johnson & Johnson                                       | 1.56        | 35.45        | -9.84        | Healthcare         |
| 🕑 JPMorgan Chase & Co                                     | 1.40        | 36.86        | 10.38        | Financial Services |
| ➔ ASML Holding NV ADR                                     | 1.23        | 38.09        | 8.64         | Technology         |
| AstraZeneca PLC ADR                                       | 1.20        | 39.29        | 2.02         | Healthcare         |

### Total Holdings 192

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 09-30-2023 50 100 0

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

Fund

26.31

2.55

7.40

14.36

2.00

44.26

5.43

5.44

11.50

21.89

29.44

8.85

17.58

3.01

Cat

27.95

2.85

10.13

12.82

2.15

48.85

7.72

3.99

10.30

26.84

23.21

6.73

14.16

2.32

Sector Weighting as of 09-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

| 0.07  | 1.34                  |
|-------|-----------------------|
| 0.07  | 4.04                  |
| 4.07  | 0.71                  |
| 0.00  | 0.15                  |
| 7.01  | 2.48                  |
| 88.86 | 95.33                 |
| Net % | Cat%                  |
|       | 88.86<br>7.01<br>0.00 |

### Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

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**Morningstar Category** 

📕 Large Blend

**Morningstar Index** 

S&P 500 TR USD

## Baird Aggregate Bond Inst BAGIX

### Portfolio Manager(s)

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

### Quantitative Screens

*Q 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.

### **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 |

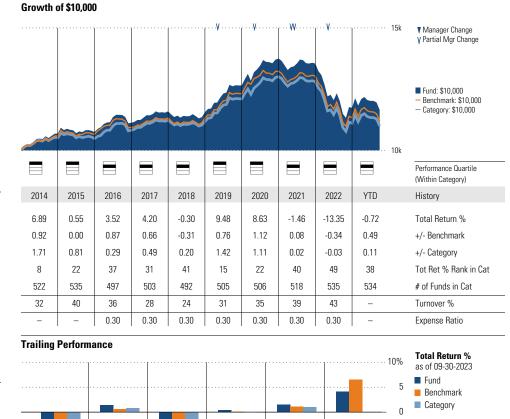


Morningstar Index

Morningstar Category

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

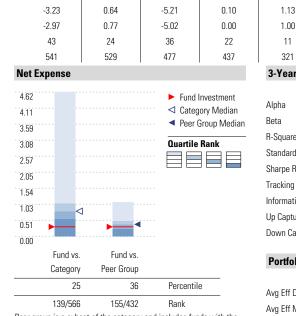


10 veai

1.55

11

321



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 0.25 0.02 0.98 1 01 99.48 **R-Squared** 96.70 6.29 Standard Deviation 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 99.65 97.57 Down Capture Ratio

-5

-10

Since Inception

4.08

6.50

\_

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

than 1 year

Fund Return %

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

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3 Month

-3.07

1 Year

1.41

3 year

-5.02

5 year

0.44



## Baird Aggregate Bond Inst BAGIX

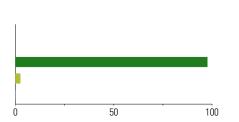
### Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Mid

5

Ltd Mod Ext

Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 59.70 | 3.53  | 56.04 |
| AA                      | 3.80  | 74.59 | 8.35  |
| А                       | 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 0.00 0.07 Non-US Stocks 0.00 0.00 Bonds 97.56 95.99 Cash 2.35 2.17 0.09 Other 1.78 Total 100.00 100.00

#### Sector Weighting as of 09-30-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 21.77 35.96 21.77 27.66 Treasurv \_ Inflation - Protected 0.00 2.08 1 0.00 i () Agency/Quasi Agency 1.08 Other Government Related 0.00 5.14 39.03 Corporate 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 \_ [ 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 iî. Commercial MBS 4.84 0.57 ĵ. Asset-Backed 641 5.16 \_ Covered Bond 0.00 0.00 1 Municipal 0.89 \_ 0.83 **Cash & Equivalents** 2.35 1.99 i i i i \_ Other 0.00 \_ 0.57 10 0% 5 10 15 20 25 30 35 40

### Top 10 Holdings as of 09-30-2023

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ① 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        | -                   |
|   | 05-2032       | 1.04        | 18.65        | -                   |
| $\oplus$ United States Treasury Bonds 2.88% | 05-2052       | 1.01        | 19.66        | -                   |

### Total Holdings 1710

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Intermediate Core Bond

**Morningstar Index** Bloomberg US Agg Bond TR USD

### Morningstar Category

## Delaware Small Cap Value R6 DVZRX

### Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

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

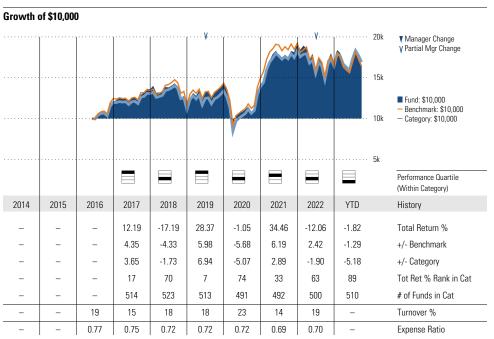
Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Small Value category average.

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

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

### **ESG Metrics**

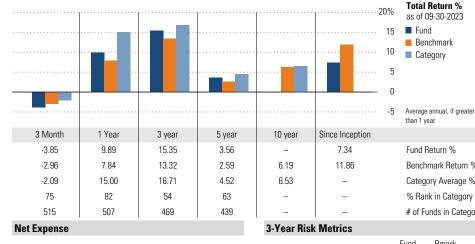
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 08-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

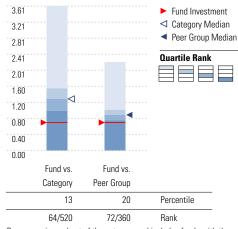


**Morningstar Category** 

Small Value

### **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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 2.27 3.37 0.97 0.94 Beta 94.24 **R-Squared** 93.31 23.16 Standard Deviation 23.09 22 57 Sharpe Ratio 0.64 0.56 0.69 Tracking Error 5 59 5.97 Information Ratio 0.36 0.51 Up Capture Ratio 101.17 98.85 Down Capture Ratio 95.11 88.84

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 11 22 9 46 11 18 Price/Book Ratio 1.63 1.23 1.61 Geom Avg Mkt Cap \$B 4 45 1 89 4 32

16.97

ROE

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7.74

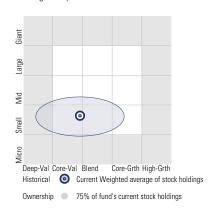
15.96

Morningstar Index

Russell 2000 Value TR USD

## Delaware Small Cap Value R6 DVZRX

Style Analysis as of 09-30-2023 Morningstar Style Box™





Value Blend Growth

Weight %

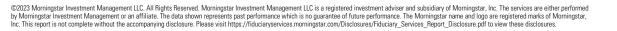
>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2023

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ MasTec Inc                    | 2.00        | 2.00         | -15.66       | Industrials        |
| ⇒ Atkore Inc                    | 1.97        | 3.97         | 31.54        | Industrials        |
| $\ni$ ITT Inc                   | 1.80        | 5.77         | 21.80        | Industrials        |
| ∋ Webster Financial Corp        | 1.74        | 7.51         | -12.32       | Financial Services |
| ∋ Hancock Whitney Corp          | 1.67        | 9.18         | -21.70       | Financial Services |
| ∋ Valley National Bancorp       | 1.66        | 10.84        | -21.40       | Financial Services |
| ightarrow Stifel Financial Corp | 1.61        | 12.45        | 7.11         | Financial Services |
| $\ni$ F N B Corp                | 1.49        | 13.93        | -14.56       | Financial Services |
| $\ni$ Meritage Homes Corp       | 1.42        | 15.35        | 33.62        | Consumer Cyclical  |
| ∋ Flex Ltd                      | 1.41        | 16.77        | 25.72        | Technology         |
| ∋ Louisiana-Pacific Corp        | 1.36        | 18.13        | -5.42        | Industrials        |
| ∋ East West Bancorp Inc         | 1.36        | 19.48        | -17.83       | Financial Services |
| $\ni$ Power Integrations Inc    | 1.33        | 20.82        | 7.19         | Technology         |
| ∋ Berry Global Group Inc        | 1.31        | 22.13        | 3.69         | Consumer Cyclical  |
| $\supset$ H.B. Fuller Co        | 1.27        | 23.39        | -3.36        | Basic Materials    |

### Total Holdings 106

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





**Morningstar Category** Small Value

100

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

47.48

4.71

11.04

23.92

7.81

41.57

0.71

8.09

20.48

12.29

10.95

3.35

3.99

3.61

Bmark

50.27

4.83

10.56

21.98

12.90

32.96

2.59

9.72

12.98

7.67

16.76

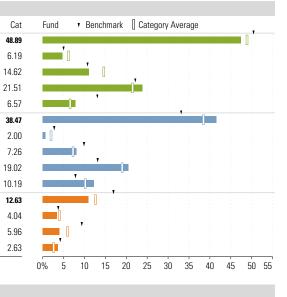
3.55

9.18

4.03

| Total         | 100.00                    | 100.00 |
|---------------|---------------------------|--------|
| Other         | 0.00                      | 0.09   |
| Cash          | 1.91                      | 3.43   |
| Bonds         | 0.00                      | 0.04   |
| Non-US Stocks | 2.21                      | 3.32   |
| US Stocks     | 95.88                     | 93.12  |
| Asset Class   | Net %                     | Cat%   |
|               |                           |        |
| Small Value   | Russell 2000 Value TR USD |        |
|               |                           |        |

**Morningstar Index** 



## Eaton Vance Income Fund of Boston R6 EIBRX

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.

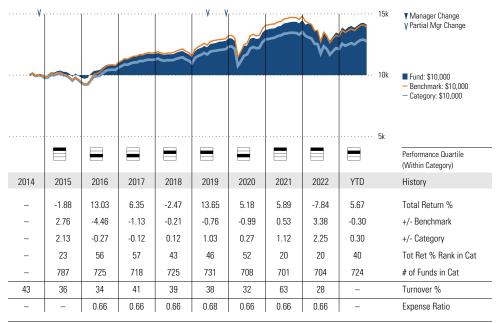
### **Morningstar Investment Management LLC Analysis**

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.



Morningstar Index

ICE BofA US High Yield TR USD





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

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## Eaton Vance Income Fund of Boston R6 EIBRX

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



Duration

| Ō | 50 | 100 |
|---|----|-----|

### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| 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%   |
|     |               |        |        |

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

#### **Credit Rating Breakdown** Fund Bmark Cat 0.00 2.28 AAA \_ AA 0.00 0.12 А 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 | <ul> <li>Benchmark</li> </ul> | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Government                 | 0.00  | -     | 1.21  | []   |                               |                  |
| Treasury                   | 0.00  | -     | 0.93  | 0    |                               |                  |
| Inflation – Protected      | 0.00  | -     | 0.01  | 0    |                               |                  |
| Agency/Quasi Agency        | 0.00  | -     | 0.02  | 0    |                               |                  |
| Other Government Related   | 0.00  | -     | 0.25  | 0    |                               |                  |
| Corporate                  | 95.41 | -     | 90.77 |      |                               |                  |
| Corporate Bond             | 89.14 | -     | 87.93 |      |                               | 0                |
| Bank Loan                  | 5.14  | -     | 2.42  |      |                               |                  |
| Convertible                | 0.64  | -     | 0.39  | 0    |                               |                  |
| Preferred                  | 0.49  | -     | 0.03  | 0    |                               |                  |
| Securitized                | 0.00  | -     | 1.17  | []   |                               |                  |
| Agency MBS Pass-Through    | 0.00  | -     | 0.03  | 0    |                               |                  |
| Agency MBS ARM             | 0.00  | -     | 0.00  | 0    |                               |                  |
| Agency MBS CMO             | 0.00  | -     | 0.06  | [    |                               |                  |
| Non-Agency Residential MBS | 0.00  | -     | 0.07  |      |                               |                  |
| Commercial MBS             | 0.00  | -     | 0.09  | 0    |                               |                  |
| Asset-Backed               | 0.00  | -     | 0.92  | 0    |                               |                  |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |                               |                  |
| Municipal                  | 0.00  | -     | 0.03  |      |                               |                  |
| Cash & Equivalents         | 4.60  | -     | 4.76  |      |                               |                  |
| Other                      | 0.00  | -     | 2.08  | 10   |                               |                  |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

### Top 10 Holdings as of 09-30-2023

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| S 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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Federated Hermes Govt Ultrashort R6 FGULX

### 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.

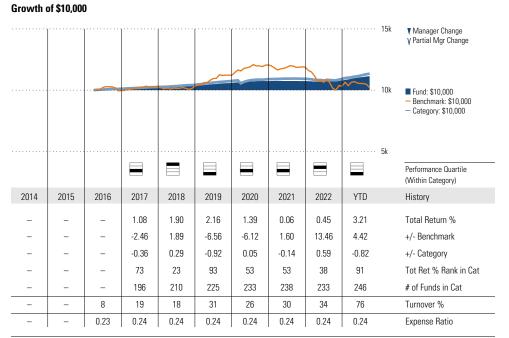
Management: The fund's management has been in place for 26.24 years.

Style Consistency is not calculated for Fixed Income funds.

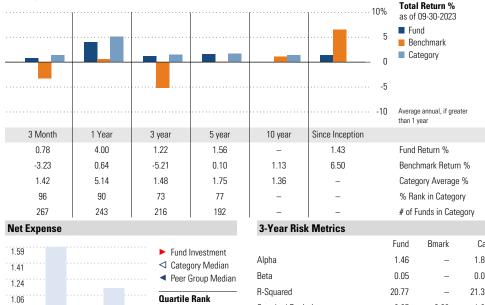
Net Expense: The fund's expense ratio of 0.24 is 42.86% lower than the Ultrashort Bond category average.

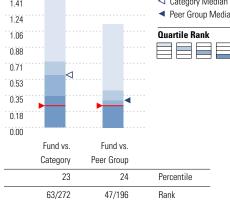
### **Morningstar Investment Management LLC Analysis**

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.









| -               | -       | % Ra  | ank in Catego | ry    |
|-----------------|---------|-------|---------------|-------|
| -               | -       | # of  | Funds in Cate | gory  |
| 3-Year Risk     | Metrics |       |               |       |
|                 |         | Fund  | Bmark         | Cat   |
| Alpha           |         | 1.46  | -             | 1.85  |
| Beta            |         | 0.05  | -             | 0.08  |
| R-Squared       |         | 20.77 | -             | 21.31 |
| Standard Deviat | tion    | 0.65  | 6.20          | 1.08  |
| Sharpe Ratio    |         | -2.04 | -1.16         | -0.98 |
| Tracking Error  |         | 5.93  | -             | 5.82  |
| Information Rat | io      | 1.08  | -             | 1.15  |
| Up Capture Rati | 0       | 10.61 | -             | 15.49 |
| Down Capture F  | latio   | -5.49 | -             | -5.01 |
|                 |         |       |               | _     |
| Portfolio Me    | etrics  |       |               |       |
|                 |         | Fund  | Dmorle        | Cat   |

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

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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**Morningstar Category** Morningstar Index Ultrashort Bond

Bloomberg US Agg Bond TR USD

## Federated Hermes Govt Ultrashort R6 FGULX

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



Duration

| 1                                     |    |      |
|---------------------------------------|----|------|
|                                       |    |      |
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| 0                                     |    | 4.00 |
| 11                                    | 50 | 100  |
| 0                                     | 00 | 100  |

### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|                            | Fund  | Bmark | Cat   | Fund • Benchmark [] Category Average          |
|----------------------------|-------|-------|-------|---|
| Government                 | 2.72  | -     | 24.91 |   |
| Treasury                   | 1.48  | -     | 19.27 |   |
| Inflation – Protected      | 0.00  | -     | 0.00  | ĺ   |
| Agency/Quasi Agency        | 1.24  | -     | 3.26  |   |
| Other Government Related   | 0.00  | -     | 2.38  | 10  |
| Corporate                  | 0.00  | -     | 33.27 | I I I I I I I I I I I I I I I I I I I         |
| Corporate Bond             | 0.00  | -     | 32.65 |   |
| Bank Loan                  | 0.00  | -     | 0.59  | 0   |
| Convertible                | 0.00  | -     | 0.03  | Ū laita kara kara kara kara kara kara kara ka |
| Preferred                  | 0.00  | -     | 0.00  | ĺ l   |
| 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  |   |
| Non-Agency Residential MBS | 0.00  | -     | 0.06  |   |
| Commercial MBS             | 0.00  | -     | 2.46  | I D   |
| Asset-Backed               | 0.00  | -     | 16.21 |   |
| Covered Bond               | 0.00  | -     | 0.00  |   |
| Municipal                  | 0.00  | -     | 0.53  | 0   |
| Cash & Equivalents         | 27.69 | -     | 18.81 |   |
| Other                      | 0.00  | -     | 1.61  | 10  |
|                            |       |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70   |

### Top 10 Holdings as of 09-30-2023

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

### Total Holdings 193

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category **Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

Cat%

0.10

0.00

71.51

28.31 0.10

100.00

| · | 100 | Total         | 100.00 |
|---|-----|---------------|--------|
|   |     | Other         | 0.00   |
|   |     | Cash          | 27.69  |
|   |     | Bonds         | 72.31  |
|   |     | Non-US Stocks | 0.00   |
|   |     | US Stocks     | 0.00   |
|   |     | Asset Class   | Net %  |
|   |     |               |        |

| 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  |

## Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 27.53 years.

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

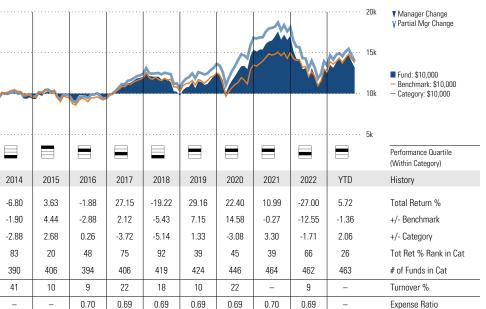
Net Expense: The fund's expense ratio of 0.69 is 33.01% lower than the Foreign Large Growth category average.

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

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

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



### **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.

160/392

41

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 27 11 13 87 22.08 Price/Book Ratio 4.74 1.69 3.45 Geom Avg Mkt Cap \$B 41.32 47 39 61 22 ROE 26.15 18.84 22.50

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19

87/471



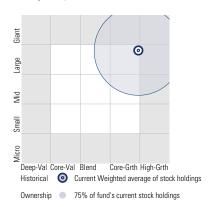
Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

## Invesco Oppenheimer International Gr R6 OIGIX

Style Analysis as of 09-30-2023 Morningstar Style Box™





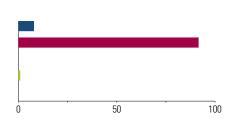


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2023



### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|            |                        | Fund  | Bmark | Cat   |
|------------|------------------------|-------|-------|-------|
| Դ          | Cyclical               | 33.48 | 39.46 | 36.15 |
| <i>.</i>   | Basic Materials        | 3.04  | 7.36  | 6.50  |
| æ          | Consumer Cyclical      | 23.85 | 11.35 | 14.91 |
| ц <b>р</b> | Financial Services     | 6.59  | 18.20 | 14.36 |
| ŵ          | Real Estate            | 0.00  | 2.55  | 0.38  |
| $\sim$     | Sensitive              | 40.30 | 33.86 | 40.29 |
| g          | Communication Services | 3.89  | 4.13  | 3.19  |
| •          | Energy                 | 3.31  | 4.62  | 3.01  |
| Ф          | Industrials            | 18.96 | 16.35 | 17.23 |
|            | Technology             | 14.14 | 8.76  | 16.86 |
| -          | Defensive              | 26.24 | 26.68 | 23.57 |
| F          | Consumer Defensive     | 10.12 | 9.95  | 8.87  |
| ٠          | Healthcare             | 16.12 | 13.58 | 13.85 |
| 9          | Utilities              | 0.00  | 3.15  | 0.85  |
|            |                        |       |       |       |

#### Asset Class Net % Cat% US Stocks 7.75 7.23 Non-US Stocks 91.52 89.86 Bonds 0.00 0.04 Cash 0.73 2.25 Other 0.00

**Morningstar Category** 

Foreign Large Growth

Total

Morningstar Index

MSCI EAFE NR USD

0.62

100.00

100.00

| Fund | •     | Bench | nmark | Cate | gory Ave | erage |    | 1  |  |
|------|-------|-------|-------|------|----------|-------|----|----|--|
|      | : n 1 | 1     |       |      |          |       |    |    |  |
|      | U     | ,     |       |      |          |       |    |    |  |
|      |       |       | 1     | 1    |          |       |    |    |  |
| 0 '  |       |       |       |      |          |       | _  |    |  |
|      | ¥:    | -     |       |      |          |       |    | _  |  |
|      | ,     |       |       |      |          |       |    |    |  |
|      |       |       | ,     |      |          |       |    |    |  |
|      | :     | T     |       |      |          |       |    |    |  |
|      |       | -     |       |      |          |       |    |    |  |
|      |       |       | ,     |      |          |       |    |    |  |
|      |       |       |       |      |          |       |    |    |  |
| 0%   | 5     | 10    | 15    | 20   | 25       | 30    | 35 | 40 |  |

|     | Greater Asia     | Fund %<br>15.47 | Cat %<br>27.04 | Americas      | Fund %<br>12.57 | Cat %<br>14.91 | Greater Europe | Fund %<br>71.98 | Cat %<br>58.05 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 7.61            | 11.60          | North America | 12.57           | 12.77          | United Kingdom | 25.46           | 12.35          | Developed Markets | 95.34  |
|     | Australasia      | 2.15            | 1.55           | Central/Latin | 0.00            | 2.14           | W euro-ex UK   | 46.52           | 45.17          | Emerging Markets  | 4.66   |
|     | Asia-4 Tigers    | 1.05            | 6.63           |               |                 |                | Emrgng Europe  | 0.00            | 0.04           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 4.66            | 7.26           |               |                 |                | Africa         | 0.00            | 0.49           |                   |        |
| _   | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 09-30-2023

25-50

50-75

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| ∋ Novo Nordisk A/S Class B          | 4.71        | 4.71         | _            | Healthcare         |
| LVMH Moet Hennessy Louis Vuitton SE | 3.61        | 8.32         | -            | Consumer Cyclical  |
| Reliance Industries Ltd             | 3.07        | 11.40        | -            | Energy             |
| Compass Group PLC                   | 2.89        | 14.29        | -            | Consumer Cyclical  |
| Epiroc Ab                           | 2.86        | 17.15        | -            | _                  |
| London Stock Exchange Group PLC     | 2.75        | 19.91        | -            | Financial Services |
| ASML Holding NV                     | 2.72        | 22.63        | -            | Technology         |
| $\ni$ Hermes International SA       | 2.66        | 25.29        | -            | Consumer Cyclical  |
| Flutter Entertainment PLC           | 2.58        | 27.87        | -            | Consumer Cyclical  |
| Dollarama Inc                       | 2.51        | 30.38        | 18.42        | Consumer Defensive |

### Total Holdings 85

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

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## Neuberger Berman Mid Cap Growth R6 NRMGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 3.71 years.

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

Net Expense: The fund's expense ratio of 0.59 is 44.34% lower than the Mid-Cap Growth category average.

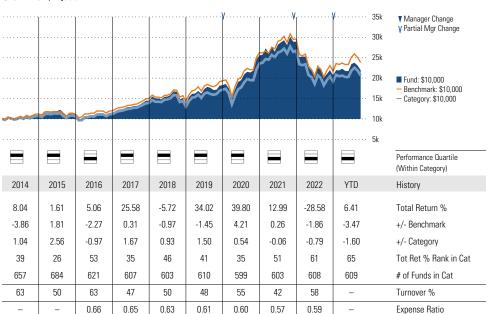
### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

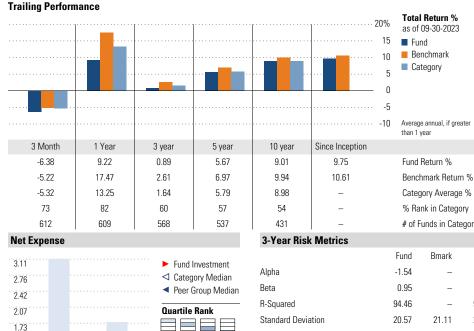
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 08-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

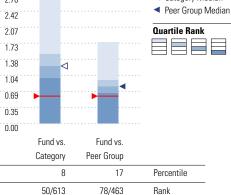




Morningstar Category

Mid-Cap Growth





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

# of Funds in Category Cat -1.41 0.98 90.19 22.04 Sharpe Ratio 0.04 0 13 0.07 Tracking Error 4.97 6.86 Information Ratio -0.35 -0.38 Up Capture Ratio 94.20 96.49 Down Capture Ratio 100.03 102.58 **Portfolio Metrics** Fund Bmark Cat

| 30.07 | 26.49         | 27.73   |
|-------|---------------|---|
| 7.52  | 7.98          | 5.01  |
| 24.66 | 21.22         | 20.35   |
| 17.54 | 22.49         | 15.69   |
|       | 7.52<br>24.66 | 7.52         7.98           24.66         21.22 |

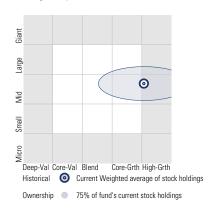
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Russell Mid Cap Growth TR USD

## Neuberger Berman Mid Cap Growth R6 NRMGX

Style Analysis as of 09-30-2023 Morningstar Style Box™





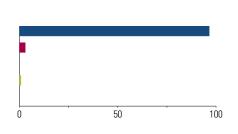
### Top 15 Holdings as of 09-30-2023

>50 25-50 10-25 0-10

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € CrowdStrike Holdings Inc Class A                           | 3.51        | 3.51         | 58.97        | Technology         |
| $\oplus$ Palantir Technologies Inc Ordinary Shares - Class A | 2.91        | 6.41         | 149.22       | Technology         |
| earrow Cadence Design Systems Inc                            | 2.76        | 9.17         | 45.85        | Technology         |
|  | 2.75        | 11.92        | 62.82        | Technology         |
| $\oplus$ The Trade Desk Inc Class A                          | 2.69        | 14.60        | 74.33        | Technology         |
| 🕀 Zscaler Inc  | 2.47        | 17.07        | 39.04        | Technology         |
| Arthur J. Gallagher & Co                                     | 2.46        | 19.53        | 21.77        | Financial Services |
|  | 2.40        | 21.93        | 23.93        | Technology         |
| DexCom Inc   | 2.39        | 24.32        | -17.61       | Healthcare         |
| ⊕ Spotify Technology SA                                      | 2.36        | 26.67        | 95.87        | Communication Svc  |
| € Lattice Semiconductor Corp                                 | 2.22        | 28.89        | 32.44        | Technology         |
| IQVIA Holdings Inc   | 2.08        | 30.97        | -3.97        | Healthcare         |
| Old Dominion Freight Line Inc Ordinary Shares                | 1.92        | 32.89        | 44.60        | Industrials        |
| Cintas Corp  | 1.87        | 34.76        | 7.32         | Industrials        |
| MongoDB Inc Class A  | 1.86        | 36.62        | 75.71        | Technology         |

### **Total Holdings** 75

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Sector Weighting as of 09-30-2023

Դ

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Energy

¢

F

Utilities

Asset Allocation as of 09-30-2023

| 1 |                        | 2020  |       |       |                                       |
|---|------------------------|-------|-------|-------|---------------------------------------|
|   |                        | Fund  | Bmark | Cat   | Fund 🔹 Benchmark 🛽 Category Average   |
|   | Cyclical               | 20.24 | 23.46 | 27.40 |                                       |
|   | Basic Materials        | 0.48  | 0.90  | 2.45  |                                       |
|   | Consumer Cyclical      | 13.09 | 12.36 | 13.04 |                                       |
|   | Financial Services     | 5.66  | 8.56  | 8.92  |                                       |
|   | Real Estate            | 1.01  | 1.64  | 2.99  |                                       |
|   | Sensitive              | 59.45 | 52.20 | 49.61 |                                       |
|   | Communication Services | 2.38  | 3.54  | 3.47  |                                       |
|   | Energy                 | 2.29  | 4.19  | 2.81  |                                       |
|   | Industrials            | 19.87 | 18.06 | 16.51 |                                       |
|   | Technology             | 34.91 | 26.41 | 26.82 |                                       |
|   | Defensive              | 20.33 | 24.35 | 23.00 |                                       |
|   | Consumer Defensive     | 2.69  | 3.14  | 2.71  |                                       |
|   | Healthcare             | 17.64 | 20.77 | 19.68 |                                       |
|   | Utilities              | 0.00  | 0.44  | 0.61  | l l l l l l l l l l l l l l l l l l l |
|   |                        |       |       |       |                                       |

0% 5 10 15 20 25 30 35 40 45 50 55 60

### Morningstar Category

Mid-Cap Growth

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

Russell Mid Cap Growth TR USD

Net %

96.48

2.86

0.00

0.66

0.00

100.00

Cat%

93.49

4.04

0.11

1.74

0.64

100.00

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## PIMCO Commodity Real Ret Strat Instl PCRIX

### 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.

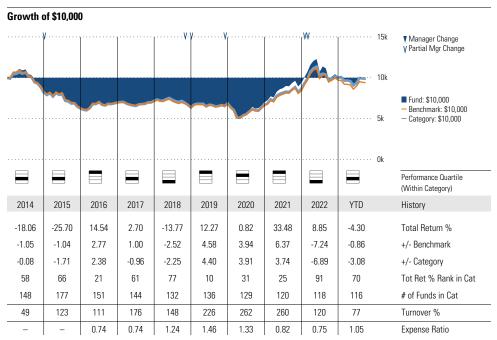
Net Expense: The fund's expense ratio of 0.99 is 5.71% lower than the Commodities Broad Basket category average.

### **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

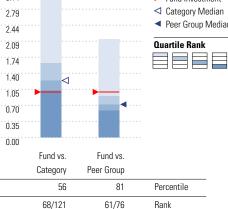
Metric Rating Sustainability Rating 06-30-2023 3





Updated





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

% Rank in Category # of Funds in Category Bmark Cat 1.67 0.99 87.55 15.98 16 87 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 |

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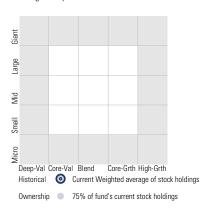
Morningstar Category Morningstar Index

Commodities Broad Basket

Bloomberg Commodity TR USD

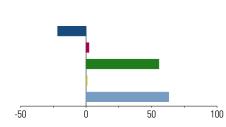
## PIMCO Commodity Real Ret Strat Instl PCRIX

Style Analysis as of 09-30-2023 Morningstar Style Box™



Large Mid

Small



|               | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 63.09  | 15.59  |
| Cash          | 0.80   | 45.59  |
| Bonds         | 55.62  | 37.34  |
| Non-US Stocks | 2.21   | 0.76   |
| US Stocks     | -21.73 | 0.71   |
| Asset Class   | Net %  | Cat%   |

### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|     |                        | Fund | Bmark | Cat   | Fund | t | • Be | nchma | rk 🛛 | Categ | ory Av | verage |    |    |    |   |
|-----|------------------------|------|-------|-------|------|---|------|-------|------|-------|--------|--------|----|----|----|---|
| Դ   | Cyclical               | -    | -     | 44.68 |      |   |      |       |      |       |        |        |    | [  |    |   |
| ÷.  | Basic Materials        | -    | -     | 44.68 |      |   |      |       |      |       |        |        |    | 0  |    |   |
| 4   | Consumer Cyclical      | -    | -     | 0.00  | Ó    |   |      |       |      |       |        |        |    |    |    |   |
| , p | Financial Services     | -    | -     | 0.00  | 0    |   |      |       |      |       |        |        |    |    |    |   |
| ŵ   | Real Estate            | -    | -     | 0.00  | 0    |   |      |       |      |       |        |        |    |    |    |   |
| ₩.  | Sensitive              | -    | _     | 51.07 |      |   |      |       |      |       |        |        |    |    | 0  |   |
| đ   | Communication Services | -    | -     | 0.00  | Ó    |   |      |       |      |       |        |        |    |    |    |   |
|     | Energy                 | -    | -     | 48.94 |      |   |      |       |      |       |        |        |    |    | [  |   |
| \$  | Industrials            | -    | -     | 2.13  | [    |   |      |       |      |       |        |        |    |    |    |   |
|     | Technology             | -    | -     | 0.00  | Ì    |   |      |       |      |       |        |        |    |    |    |   |
| •   | Defensive              | -    | -     | 4.26  |      |   |      |       |      |       |        |        |    |    |    |   |
| -   | Consumer Defensive     | -    | -     | 4.26  |      | 0 |      |       |      |       |        |        |    |    |    |   |
| ÷   | Healthcare             | -    | -     | 0.00  | ĺ    |   |      |       |      |       |        |        |    |    |    |   |
| 2   | Utilities              | -    | -     | 0.00  | Ó    |   |      |       |      |       |        |        |    |    |    |   |
|     |                        |      |       |       | 0%   | 5 | 10   | 15    | 20   | 25    | 30     | 35     | 40 | 45 | 50 | Ę |

Style Breakdown Equity

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2023

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| $\ominus$ Thai Union Group Public Company Limited Future Sept 23 | 26.06       | 26.06        | _            | _                  |
| eq 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        | _            | -                  |
| $\ominus$ 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       | _            | -                  |
| $\ominus$ EUROPEAN MONETARY UNION EURO Sold                      | 9.56        | 114.86       | _            | -                  |
| $\ominus$ EUROPEAN MONETARY UNION EURO Purchased                 | 9.56        | 124.42       | _            | -                  |
| $\ominus$ 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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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ex

Commodities Broad Basket Bloomberg Commodity TR USD

| Mori | ningsta | r Cat | egory |  | Mor | rning | star l | nde |
|------|---------|-------|-------|--|-----|-------|--------|-----|
| ~    |         | -     |       |  |     |       | ~      |     |

## 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.

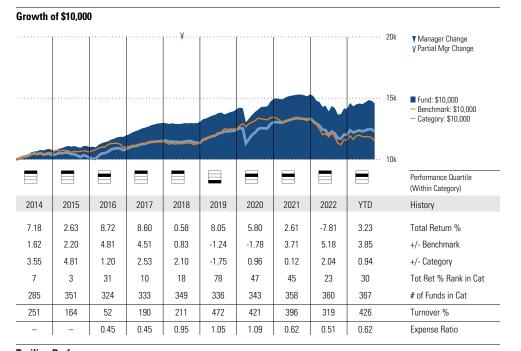
Net Expense: The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

### **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 |



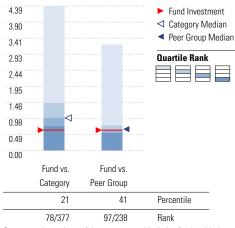
Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





|                       |             |                 | uid  |
|-----------------------|-------------|-----------------|------|
| 5 year                | 10 year     | Since Inception |      |
| 2.37                  | 4.00        | 6.52            | Fu   |
| 0.34                  | 1.43        | 5.21            | Be   |
| 1.42                  | 2.41        | -               | Са   |
| 18                    | 1           | -               | %    |
| 280                   | 178         | -               | # (  |
|                       | 3-Year Risk | Metrics         |      |
|                       |             |                 | Fund |
| vestment<br>rv Median | Alpha       |                 | 4.67 |
|                       |             |                 |      |

| 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 Matrice  |        |       |       |

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

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

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Cat

## PIMCO Income Insti PIMIX

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



Duration

| -150 -100 -50 0 | 50 100 150 200 250 |
|-----------------|--------------------|

| 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   |
| Total         | 100.00  | 100.00 |

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| 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  |

|                            | Fund  | Bmark | Cat   | Fund | , | Bench | mark | Cate | gory Ave | rage |    |    |    |
|----------------------------|-------|-------|-------|------|---|-------|------|------|----------|------|----|----|----|
| Government                 | 42.66 | -     | 27.98 |      |   |       |      |      |          | 0    |    | -  |    |
| Treasury                   | 1.66  | -     | 9.52  |      |   | 0     |      |      |          |      |    |    |    |
| Inflation – Protected      | 1.97  | -     | 0.74  | 0    |   |       |      |      |          |      |    |    |    |
| Agency/Quasi Agency        | 0.02  | -     | 0.61  | 10   |   |       |      |      |          |      |    |    |    |
| Other Government Related   | 39.01 | _     | 17.11 |      |   |       | -    | )    |          |      |    |    |    |
| Corporate                  | 2.83  | -     | 34.47 |      |   |       |      |      |          |      | [  |    |    |
| Corporate Bond             | 2.20  | -     | 28.76 |      |   |       |      |      |          | 0    |    |    |    |
| Bank Loan                  | 0.62  | -     | 3.29  |      |   |       |      |      |          |      |    |    |    |
| Convertible                | 0.01  | -     | 0.78  | 10   |   |       |      |      |          |      |    |    |    |
| Preferred                  | 0.00  | _     | 1.64  | []   |   |       |      |      |          |      |    |    |    |
| Securitized                | 18.73 | -     | 22.98 |      |   |       |      |      |          |      |    |    |    |
| Agency MBS Pass-Through    | 10.30 | -     | 6.64  |      |   |       |      |      |          |      |    |    |    |
| Agency MBS ARM             | 0.00  | -     | 0.02  |      |   |       |      |      |          |      |    |    |    |
| Agency MBS CMO             | 0.14  | -     | 1.98  | [    |   |       |      |      |          |      |    |    |    |
| Non-Agency Residential MBS | 3.14  | -     | 1.76  |      |   |       |      |      |          |      |    |    |    |
| Commercial MBS             | 0.20  | -     | 2.15  | I [] |   |       |      |      |          |      |    |    |    |
| Asset-Backed               | 4.95  | -     | 10.43 |      |   | 0     |      |      |          |      |    |    |    |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |   |       |      |      |          |      |    |    |    |
| Municipal                  | 0.01  | -     | 0.34  | 0    |   |       |      |      |          |      |    |    |    |
| Cash & Equivalents         | 27.60 | -     | 6.96  |      |   |       |      |      |          |      |    |    |    |
| Other                      | 7.99  | _     | 7.27  |      |   |       |      |      |          |      |    |    |    |
|                            |       |       |       | 0%   | 5 | 10    | 15   | 20   | 25       | 30   | 35 | 40 | 45 |

### Top 10 Holdings as of 09-30-2023

| 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 SOFR/5.40000 06/06/23-1Y LCH Pay     | 06-2024       | 19.71       | 146.94       | -                   |
| B 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       | -                   |
| RFRF USD SF+26.161/0.00 11/04/22-1Y* LCH Pay   | 08-2023       | 12.63       | 220.06       | -                   |

### Total Holdings 8508

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO International Bond (USD-Hdg) Inst PFORX

Updated

08-31-2023

Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 9.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 14.86% lower than the Global Bond-USD Hedged category average.

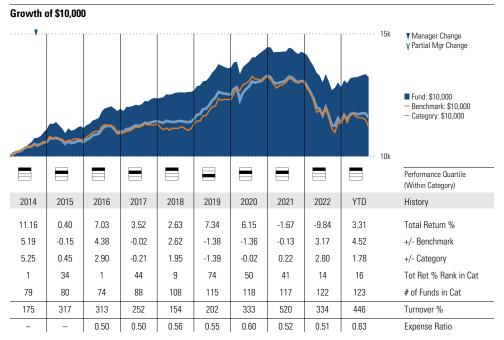
### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

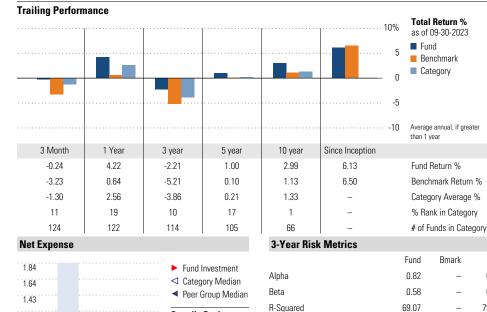
 Metric
 Rating

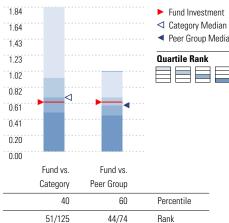
 Sustainability Rating
 4



Morningstar Category

Global Bond-USD Hedged





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

 Sharpe Ratio
 -0.98
 -1.16

 Tracking Error
 3.55

 Information Ratio
 0.84

 Up Capture Ratio
 61.42

 Down Capture Ratio
 52.17

 Portfolio Metrics

 Fund

 Bmark

 Avg Eff Duration
 6.10
 4.43

Standard Deviation

A

| Avg Eff Duration | 6.10 | 4.43 | 5.90 |
|------------------|------|------|------|
| Avg Eff Maturity | 7.33 | -    | 7.58 |

4 30

6 20

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Cat

0.33

0.82

79.52

5.70

-1.06

3.02

0.44

85.16

80.82

Cat

Morningstar Index

Bloomberg US Agg Bond TR USD

## PIMCO International Bond (USD-Hdg) Instl PFORX

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





Duration

| -50 | Ó | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | -2.92  | 0.04   |
| Cash          | -11.18 | 3.35   |
| Bonds         | 117.44 | 96.60  |
| Non-US Stocks | -0.21  | 0.00   |
| US Stocks     | -3.15  | 0.00   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 52.86 43.26 AA 16.62 74.59 16.10 16.00 10.82 А 19.14 BBB 11.32 8.32 20.17 BB 1.25 0.28 4.86 В 0.31 0.00 1.22 Below B 1.64 0.00 0.45 Not Rated 0.00 2.46 -5.21

|                            | Fund  | Bmark | Cat   | Fund | l | • Bei | nchmar | k []( | Catego | ry Av | erage |   |  |
|----------------------------|-------|-------|-------|------|---|-------|--------|-------|--------|-------|-------|---|--|
| Government                 | 43.16 | -     | 53.85 |      |   |       |        | -     |        |       |       |   |  |
| Treasury                   | 8.78  | -     | 37.79 |      |   |       |        |       |        |       |       | 0 |  |
| Inflation – Protected      | 0.99  | -     | 1.65  |      |   |       |        |       |        |       |       |   |  |
| Agency/Quasi Agency        | 0.25  | -     | 4.93  | 1    | 0 |       |        |       |        |       |       |   |  |
| Other Government Related   | 33.14 | -     | 9.48  |      |   |       | -      | -     |        |       |       |   |  |
| Corporate                  | 1.71  | -     | 13.47 |      |   |       | 0      |       |        |       |       |   |  |
| Corporate Bond             | 1.60  | -     | 13.32 |      |   |       | 0      |       |        |       |       |   |  |
| Bank Loan                  | 0.11  | -     | 0.15  | 0    |   |       |        |       |        |       |       |   |  |
| Convertible                | 0.00  | -     | 0.00  | 0    |   |       |        |       |        |       |       |   |  |
| Preferred                  | 0.00  | -     | 0.00  | Ó    |   |       |        |       |        |       |       |   |  |
| Securitized                | 11.00 | -     | 6.44  |      | ] |       |        |       |        |       |       |   |  |
| Agency MBS Pass-Through    | 6.64  | -     | 3.62  |      |   |       |        |       |        |       |       |   |  |
| Agency MBS ARM             | 0.00  | -     | 0.00  | į.   |   |       |        |       |        |       |       |   |  |
| Agency MBS CMO             | 0.01  | -     | 0.54  | 0    |   |       |        |       |        |       |       |   |  |
| Non-Agency Residential MBS | 1.41  | -     | 0.20  |      |   |       |        |       |        |       |       |   |  |
| Commercial MBS             | 0.15  | -     | 0.17  | [    |   |       |        |       |        |       |       |   |  |
| Asset-Backed               | 2.04  | -     | 1.54  |      |   |       |        |       |        |       |       |   |  |
| Covered Bond               | 0.75  | -     | 0.37  | 0    |   |       |        |       |        |       |       |   |  |
| Municipal                  | 0.03  | -     | 0.07  | 0    |   |       |        |       |        |       |       |   |  |
| Cash & Equivalents         | 29.74 | -     | 21.14 |      |   |       | -      | ]     |        |       |       |   |  |
| Other                      | 14.35 | _     | 5.04  |      | ſ |       |        |       |        |       |       |   |  |

### Top 10 Holdings as of 09-30-2023

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ☆ Offset: Unsettled Trades                       | -             | 26.13       | 26.13        | _                   |
| IRS EUR 3.00000 09/20/23-5Y LCH Pay              | 09-2028       | 23.18       | 49.31        | -                   |
| IRS EUR 3.00000 09/20/23-5Y LCH Receive          | 09-2028       | 22.96       | 72.26        | -                   |
| IRS EUR 3.00000 09/20/23-10Y LCH Receive         | 09-2033       | 15.09       | 87.36        | -                   |
| ⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay           | 09-2033       | 15.07       | 102.43       | -                   |
| 菜 Cash Offset                                    | _             | 14.85       | 117.28       | _                   |
| ⊕ Pimco Fds                                      | 08-2023       | 10.61       | 127.89       | -                   |
| ① OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Pay   | 05-2025       | 10.38       | 138.28       | -                   |
| OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Receive | 05-2025       | 10.28       | 148.55       | -                   |
| ⊖ Euro Bobl Future Sept 23                       | 09-2023       | 10.14       | 158.69       | -                   |

### Total Holdings 1673

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## State St Russell Sm Cap® Gr Indx NL CI C

Growth of \$10,000

### Portfolio Manager(s)

Management Team since 09-2009

### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 14.08 years.

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

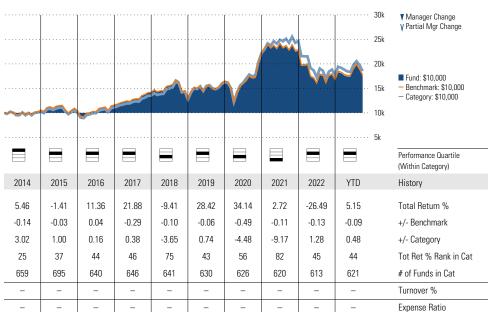
Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

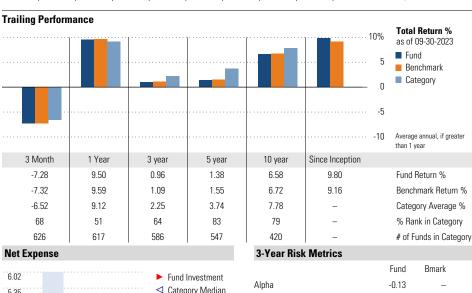
### **Morningstar Investment Management LLC Analysis**

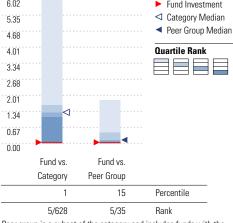
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 08-31-2023 |
| Carbon Risk Score     | Medium 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.

Bmark Cat 1.50 0.92 Beta 1 00 100.00 **R-Squared** 92.68 Standard Deviation 22.93 22.93 21 82 Sharpe Ratio 0.06 0.07 0.13 Tracking Error 0.10 5.59 Information Ratio -1.36 0.04 Up Capture Ratio 99.60 96.61 Down Capture Ratio 100.03 91.94 Portfolio Metrics

| i oraono meanos      |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.15 | 20.11 | 24.88 |
| Price/Book Ratio     | 3.82  | 3.83  | 3.93  |
| Geom Avg Mkt Cap \$B | 2.76  | 2.75  | 5.46  |
| ROE                  | 9.58  | 9.52  | 14.27 |

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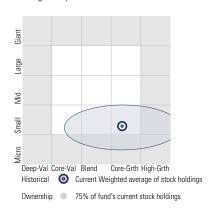


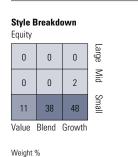
Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

## State St Russell Sm Cap® Gr Indx NL CI C

Style Analysis as of 09-30-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2023

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € E-Mini Russ 2000 Sep23 Xcme 20230915   | 2.29        | 2.29         | _            | _                  |
| m lace State Street Corporation Short Term Investment Fund                           | 1.79        | 4.09         | -            | -                  |
| Super Micro Computer Inc   | 1.05        | 5.14         | 234.01       | Technology         |
| ChampionX Corp   | 0.58        | 5.72         | 23.72        | Energy             |
| e.l.f. Beauty Inc  | 0.57        | 6.30         | 98.61        | Consumer Defensive |
| Simpson Manufacturing Co Inc   | 0.56        | 6.86         | 69.86        | Basic Materials    |
| SPS Commerce Inc   | 0.56        | 7.42         | 32.84        | Technology         |
| Comfort Systems USA Inc  | 0.53        | 7.95         | 48.60        | Industrials        |
| Axcelis Technologies Inc   | 0.52        | 8.47         | 105.46       | Technology         |
| $ onumber  onumber$ $ e 	ext{ Weatherford International PLC Ordinary Shares - New} $ | 0.52        | 8.99         | 77.40        | Energy             |
| Rambus Inc   | 0.50        | 9.50         | 55.75        | Technology         |
| Atkore Inc   | 0.50        | 10.00        | 31.54        | Industrials        |
| Novanta Inc  | 0.49        | 10.49        | 5.57         | Technology         |
| Selective Insurance Group Inc  | 0.49        | 10.98        | 17.45        | Financial Services |
| Applied Industrial Technologies Inc  | 0.49        | 11.47        | 23.51        | Industrials        |

### Total Holdings 1052

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

0 50 100

### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|          |                        | Fund  | Bmark | Cat   |  |
|----------|------------------------|-------|-------|-------|--|
| Դ        | Cyclical               | 22.10 | 21.85 | 24.20 |  |
| æ.       | Basic Materials        | 4.55  | 4.54  | 3.06  |  |
| <b>~</b> | Consumer Cyclical      | 10.47 | 10.51 | 11.41 |  |
| ц.       | Financial Services     | 5.44  | 5.19  | 7.41  |  |
| ŵ        | Real Estate            | 1.64  | 1.61  | 2.32  |  |
| w        | Sensitive              | 49.82 | 49.92 | 48.57 |  |
|          | Communication Services | 1.94  | 1.93  | 1.58  |  |
| 0        | Energy                 | 5.13  | 5.13  | 3.72  |  |
| ¢        | Industrials            | 18.13 | 18.17 | 18.92 |  |
|          | Technology             | 24.62 | 24.69 | 24.35 |  |
|          | Defensive              | 28.07 | 28.21 | 27.22 |  |
| F        | Consumer Defensive     | 4.68  | 4.71  | 4.65  |  |
| ٠        | Healthcare             | 21.79 | 21.89 | 21.71 |  |
| Ç        | Utilities              | 1.60  | 1.61  | 0.86  |  |

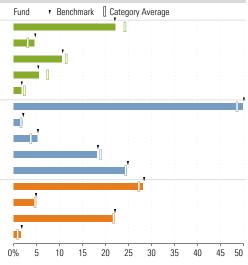
| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 95.97  | 91.66  |
| Non-US Stocks | 2.07   | 4.65   |
| Bonds         | 0.00   | 0.02   |
| Cash          | 1.97   | 2.44   |
| Other         | 0.00   | 1.21   |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth



## Vanguard 500 Index Admiral VFIAX

### 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

*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.

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

Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

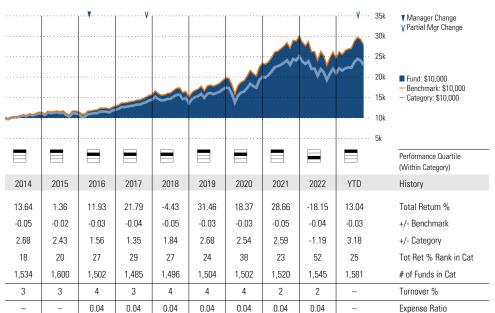
### **Morningstar Investment Management LLC Analysis**

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**

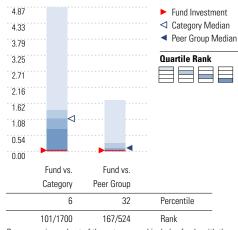
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

Growth of \$10,000



Large Blend





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

| 984   -             | # of Funds in Category |       |       |
|---------------------|------------------------|-------|-------|
| 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  |

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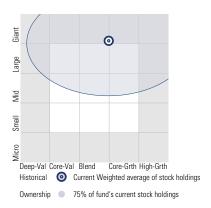


Morningstar Category Morningstar Index

S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2023

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
|   | 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         |
|   | 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  |
| $oldsymbol{eta}$ Meta Platforms Inc Class A     | 1.73        | 27.87        | 149.47       | Communication Svc  |
| $oldsymbol{eta}$ Berkshire Hathaway Inc Class B | 1.70        | 29.57        | 13.40        | Financial Services |
|   | 1.19        | 30.76        | 9.08         | Energy             |
| Đ UnitedHealth Group Inc                        | 1.17        | 31.94        | -3.88        | Healthcare         |
| $oldsymbol{eta}$ Eli Lilly and Co               | 1.16        | 33.10        | 47.75        | Healthcare         |
| m lacksquare JPMorgan Chase & Co                | 1.13        | 34.23        | 10.38        | Financial Services |
| m lacebox Visa Inc Class A                      | 1.05        | 35.27        | 11.36        | Financial Services |
| igram Johnson & Johnson                         | 1.03        | 36.30        | -9.84        | Healthcare         |

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

50

Fund

27.43

2.24

10.78

11.97

2.44

50.40

8.81

4.43

8.28

28 88

22.17

6.52

13.22

2.43

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Total Holdings 510

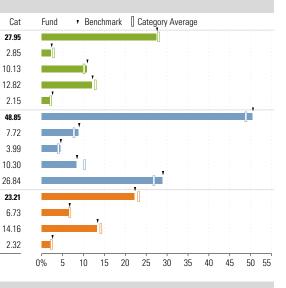
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 99.09  | 95.33  |
| Non-US Stocks | 0.54   | 2.48   |
| Bonds         | 0.00   | 0.15   |
| Cash          | 0.37   | 0.71   |
| Other         | 0.00   | 1.34   |
| Total         | 100.00 | 100.00 |



## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

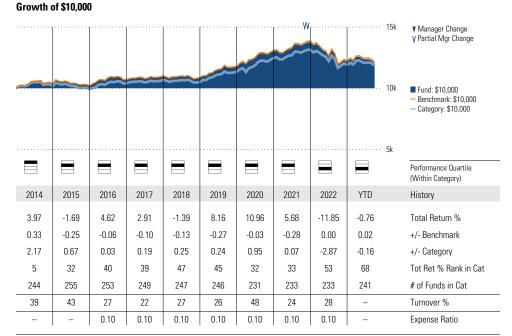
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

#### **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**

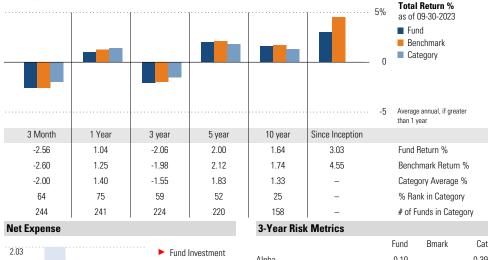
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2023 |

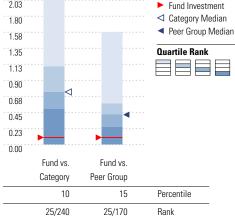


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





|                 |         | outog                  | joi j / Holugo | /0    |  |
|-----------------|---------|------------------------|----------------|-------|--|
| 25              | -       | % Rank in Category     |                |       |  |
| 158             | -       | # of Funds in Category |                |       |  |
| 3-Year Risk     | Metrics |                        |                |       |  |
|                 |         | Fund                   | Bmark          | Cat   |  |
| Alpha           |         | -0.10                  | -              | 0.39  |  |
| Beta            |         | 0.99                   | -              | 0.89  |  |
| R-Squared       |         | 99.72                  | -              | 93.36 |  |
| Standard Devia  | tion    | 6.81                   | 6.86           | 6.33  |  |
| Sharpe Ratio    |         | -0.56                  | -0.55          | -0.44 |  |
| Tracking Error  |         | 0.37                   | -              | 1.95  |  |
| Information Rat | io      | -0.23                  | -              | -0.07 |  |
| Up Capture Rati | 0       | 98.80                  | -              | 90.18 |  |
| Down Capture F  | latio   | 99.91                  | -              | 86.17 |  |
|                 |         |                        |                |       |  |
| Portfolio M     | atrice  |                        |                |       |  |

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

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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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

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



0 50 100

| 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 |

#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 99.91 | 0.00  | 88.72 |
| AA                      | 0.00  | 99.60 | 3.39  |
| А                       | 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  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund • Benchmark 🛛 Category Average |
|----------------------------|-------|-------|-------|-------------------------------------|
| Government                 | 99.11 | -     | 90.29 |                                     |
| Treasury                   | 2.35  | -     | 0.28  |                                     |
| 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  | 0                                   |
| Corporate Bond             | 0.00  | -     | 1.37  |                                     |
| Bank Loan                  | 0.00  | -     | 0.03  | 0                                   |
| Convertible                | 0.00  | -     | 0.00  | Ū                                   |
| Preferred                  | 0.00  | -     | 0.00  | Ú .                                 |
| Securitized                | 0.00  | -     | 4.02  |                                     |
| Agency MBS Pass-Through    | 0.00  | -     | 1.19  | 0                                   |
| Agency MBS ARM             | 0.00  | -     | 0.00  | Ū l                                 |
| Agency MBS CMO             | 0.00  | -     | 0.27  | 0                                   |
| Non-Agency Residential MBS | 0.00  | -     | 0.06  |                                     |
| Commercial MBS             | 0.00  | -     | 0.20  | 0                                   |
| Asset-Backed               | 0.00  | -     | 2.04  | 10                                  |
| Covered Bond               | 0.00  | -     | 0.26  |                                     |
| Municipal                  | 0.00  | -     | 0.00  |                                     |
| Cash & Equivalents         | 0.89  | -     | 4.18  |                                     |
| Other                      | 0.00  | -     | 0.10  |                                     |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$ 

#### Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ United States Treasury Notes 3.66 3.66 \_ ⊖ United States Treasury Notes 3.41 7.07 \_ ⊕ United States Treasury Notes 3.32 10.39 \_ ⊖ United States Treasury Notes 3.24 13.63 ⊖ United States Treasury Notes 3.21 16.84 \_ United States Treasury Notes 3.10 19.94 \_ \_ ⊖ United States Treasury Notes 3.03 22.97 \_ ⊖ United States Treasury Notes 3.02 26.00 \_ ⊖ United States Treasury Notes 2.97 28.97 \_ ⊖ United States Treasury Notes 2.96 31.93 \_

#### Total Holdings 58

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Mon Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Value Inv VTRIX

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

#### **Quantitative Screens**

Shirley Woo since 10-2020

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

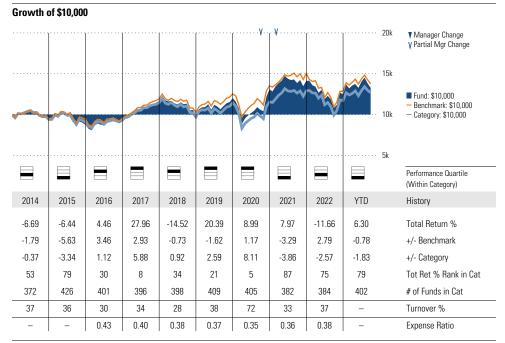
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

#### **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.

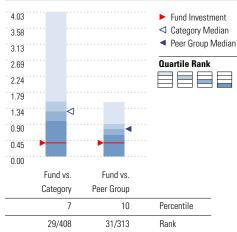
#### **ESG Metrics**

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



#### **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.

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.95 3.13 1.03 0.99 Beta 91.86 R-Squared 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

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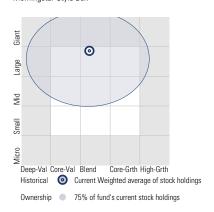


**Morningstar Category** Morningstar Index Foreign Large Value

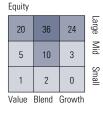
MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2023



50

100

Bmark

39.46

7.36

11.35

18 20

2.55

33.86

4.13

4.62

16.35

8.76

26.68

9.95

13.58

3.15

Fund

42.65

10.36

17.03

14.39

0.87

40.83

4.93

5.83

18.89

11.18

16.51

6.36

7.86

2.29

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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Energy

¢

F

Utilities

| Net %  | Cat%                                  |
|--------|---------------------------------------|
| 5.12   | 3.43                                  |
| 90.05  | 94.75                                 |
| 0.00   | 0.04                                  |
| 4.45   | 1.54                                  |
| 0.38   | 0.22                                  |
| 100.00 | 100.00                                |
|        | 5.12<br>90.05<br>0.00<br>4.45<br>0.38 |

#### Benchmark [] Category Average Cat Fund 42.56 8.52 10.95 21.92 1.17 35.22 5.17 7.93 15.02 T 7.10 22.22 8.66 9.76 3.80 0% 10 15 20 25 30 35 40 45 5

| 4  |   | Greater Asia     | Fund %<br>39.15 | Cat %<br>30.58 | Americas      | Fund %<br>12.07 | Cat %<br>9.36 | Greater Europe | Fund %<br>48.77 | Cat %<br>60.05 | Market Maturity   | Fund % |
|----|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|    |   | Japan            | 12.25           | 16.72          | North America | 7.96            | 8.12          | United Kingdom | 14.74           | 17.06          | Developed Markets | 81.22  |
|    |   | Australasia      | 0.57            | 3.68           | Central/Latin | 4.11            | 1.24          | W euro-ex UK   | 33.73           | 42.12          | Emerging Markets  | 18.78  |
|    |   | Asia-4 Tigers    | 11.87           | 7.21           |               |                 |               | Emrgng Europe  | 0.00            | 0.11           | Not Available     | 0.00   |
|    |   | Asia-ex 4 Tigers | 14.46           | 2.97           |               |                 |               | Africa         | 0.30            | 0.76           |                   |        |
|    |   | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
| >7 | 5 |                  |                 |                |               |                 |               |                |                 |                |                   |        |

Top 10 Holdings as of 09-30-2023

25-50

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
|   | 3.70        | 3.70         | _            | _                  |
| Alibaba Group Holding Ltd Ordinary Shares   | 1.82        | 5.52         | -            | Consumer Cyclical  |
| $\ni$ HSBC Holdings PLC                     | 1.63        | 7.15         | -            | Financial Services |
| $\ni$ Holcim Ltd                            | 1.53        | 8.68         | -            | Basic Materials    |
| ⇒ Airbus SE                                 | 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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Morningstar Index Foreign Large Value MSCI EAFE NR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

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.

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

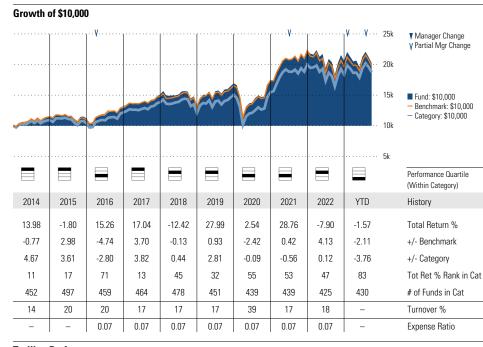
Net Expense: The fund's expense ratio of 0.07 is
 92.78% lower than the Mid-Cap Value category average.

#### 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 |



Morningstar Category

Mid-Cap Value



| 3.14       |             |                   | Fund Investment            |
|------------|-------------|-------------------|----------------------------|
| 2.79       |             |                   | Category Median            |
| 2.44       |             |                   | Peer Group Median          |
| 2.09       |             |                   | Quartile Rank              |
| 1.74       |             |                   |                            |
| 1.40       |             | ••••••            |                            |
| 1.05       |             | ••••••            |                            |
| 0.70       | • • • • •   | ••••••            |                            |
| 0.35       | • • • • •   | ••••••            |                            |
| 0.00       |             |                   |                            |
|            | Fund vs.    | Fund vs.          |                            |
| (          | Category    | Peer Group        |                            |
|            | 3           | 6                 | Percentile                 |
|            | 10/437      | 2/39              | Rank                       |
| Poor group | ie a cubeot | of the category a | nd includes funds with the |

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

Cat 2.65 Beta 0.98 0.96 98.69 **R-Squared** 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

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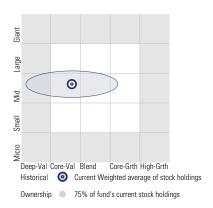


Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings 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 |
| e 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        |
| $\ominus$ Digital Realty Trust Inc            | 1.19        | 6.85         | 24.34        | Real Estate        |
| ⊖ PG&E Corp                                   | 1.18        | 8.04         | -0.80        | Utilities          |
| $\ni$ Baker Hughes Co Class A                 | 1.13        | 9.17         | 21.57        | Energy             |
| $\ni$ D.R. Horton Inc                         | 1.13        | 10.30        | 21.40        | Consumer Cyclical  |
| $\ni$ Rockwell Automation Inc                 | 1.11        | 11.40        | 12.36        | Industrials        |
| $ igoperatorname{3}$ Ameriprise Financial Inc | 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         |
| ightarrow Global Payments Inc                 | 1.02        | 15.61        | 16.94        | Industrials        |
| ightarrow Ferguson PLC                        | 1.02        | 16.63        | -            | Industrials        |
| ⇒ United Rentals Inc                          | 1.01        | 17.65        | 26.33        | Industrials        |

#### Total Holdings 195

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

50

Fund

44.10

6.34

9.35

17.89

10.52

28.55

2.61

3.18

15.12

7.64

27.35

6.15

8.57

12.63

Bmark

41.67

6.29

10.23

14 59

10.56

39.91

3.59

5.64

18.32

12.36

18.41

3.76

7.48

7.17

100

Cat

40.33

5.17

11.91

17 12

6.13

36.95

3.15

5.73

17.63

10.44

22.70

6.52

9.81

6.37

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

# Fund • Benchmark [] Category Average

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## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Real Estate category's top three quartiles in 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 years.

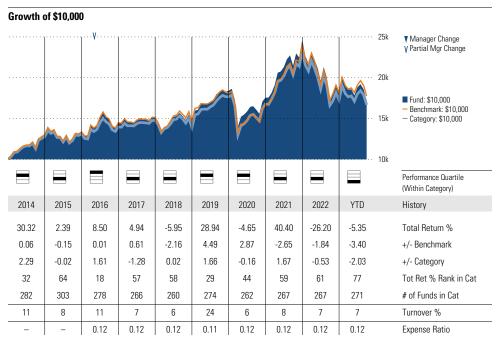
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

#### **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**

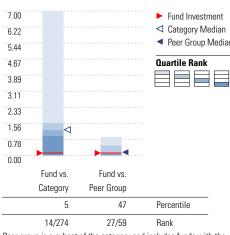
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



Morningstar Category

Real Estate





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

Cat -2.17 0.96 94.42 20.13 0.16 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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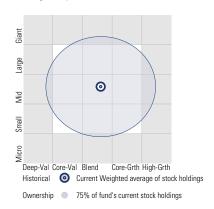


Morningstar Index

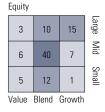
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 09-30-2023 Morningstar Style Box™







# We >50

#### Т

| Weight %                                   | 🕂 Healthcare      | 0.00 0.00   | 0.01         |                    |                                      |
|--|-------------------|-------------|--------------|--------------------|--------------------------------------|
| >50 25-50 10-25 0-10                       | <b>U</b> tilities | 0.00 0.00   | 0.06         |                    |                                      |
|  |                   |             | 0% 5 1       | 0 15 20 25 30 35 4 | 0 45 50 55 60 65 70 75 80 85 90 9500 |
| Top 15 Holdings as of 09-30-2023           |                   |             |              |                    |                                      |
| Name                                       |                   | % Net Asset | Cumulative % | YTD Return %       | Morningstar Sector                   |
| Vanguard Real Estate II Index              |                   | 12.67       | 12.67        | _                  | _                                    |
| igodot Prologis Inc                        |                   | 7.75        | 20.42        | 1.85               | Real Estate                          |
| igodot American Tower Corp                 |                   | 5.71        | 26.13        | -20.90             | Real Estate                          |
| igodot Equinix Inc                         |                   | 4.94        | 31.06        | 12.44              | Real Estate                          |
| igodot Public Storage                      |                   | 2.95        | 34.02        | -2.74              | Real Estate                          |
| ⊖ Crown Castle Inc                         |                   | 2.94        | 36.96        | -28.69             | Real Estate                          |
| ⊖ Welltower Inc                            |                   | 2.68        | 39.64        | 27.77              | Real Estate                          |
| ⊕ Realty Income Corp                       |                   | 2.55        | 42.19        | -17.66             | Real Estate                          |
| igodot Digital Realty Trust Inc            |                   | 2.46        | 44.65        | 24.34              | Real Estate                          |
| $\ominus$ Simon Property Group Inc         |                   | 2.43        | 47.08        | -3.32              | Real Estate                          |
|  |                   | 2.26        | 49.35        | -0.50              | Real Estate                          |
| igodot Extra Space Storage Inc             |                   | 1.84        | 51.18        | -14.09             | Real Estate                          |
| igodot VICI Properties Inc Ordinary Shares |                   | 1.82        | 53.01        | -6.50              | Real Estate                          |
| igodot 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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Morningstar Category **Morningstar Index** Real Estate S&P United States REIT TR USD Asset Allocation as of 09-30-2023

100

| US Stocks     | 98.96  | 84.46  |
|---------------|--------|--------|
| Non-US Stocks | 0.02   | 1.18   |
| Bonds         | 0.00   | 3.40   |
| Cash          | 1.02   | 0.51   |
| Other         | 0.00   | 10.42  |
| Total         | 100.00 | 100.00 |

#### Sector Weighting as of 09-30-2023

0

50

|    |                        | Fund  | Bmark | Cat   | Fund   | ۲    | Be | nchn | nark | Cate | gor  | y Av | /era | age  |     |     |  |     |
|----|------------------------|-------|-------|-------|--------|------|----|------|------|------|------|------|------|------|-----|-----|--|-----|
| Դ  | Cyclical               | 99.14 | 99.13 | 99.22 |        |      |    |      |      |      |      |      |      |      |     |     |  |     |
| æ. | Basic Materials        | 0.00  | 0.00  | 0.05  | Í.     |      |    |      |      |      |      |      |      |      |     |     |  |     |
| A  | Consumer Cyclical      | 0.00  | 0.13  | 1.55  | 1      |      |    |      |      |      |      |      |      |      |     |     |  |     |
| цů | Financial Services     | 0.00  | 0.00  | 0.29  |        |      |    |      |      |      |      |      |      |      |     |     |  |     |
| ŵ  | Real Estate            | 99.14 | 99.00 | 97.33 |        |      |    |      |      |      |      |      |      |      | -   |     |  |     |
| w  | Sensitive              | 0.86  | 0.87  | 0.71  | 0      |      |    |      |      |      |      |      |      |      |     |     |  |     |
|    | Communication Services | 0.86  | 0.00  | 0.20  |        |      |    |      |      |      |      |      |      |      |     |     |  |     |
| •  | Energy                 | 0.00  | 0.00  | 0.04  |        |      |    |      |      |      |      |      |      |      |     |     |  |     |
| Ф  | Industrials            | 0.00  | 0.87  | 0.26  | ľ      |      |    |      |      |      |      |      |      |      |     |     |  |     |
|    | Technology             | 0.00  | 0.00  | 0.21  |        |      |    |      |      |      |      |      |      |      |     |     |  |     |
| -  | Defensive              | 0.00  | 0.00  | 0.07  |        |      |    |      |      |      |      |      |      |      |     |     |  |     |
| E  | Consumer Defensive     | 0.00  | 0.00  | 0.00  |        |      |    |      |      |      |      |      |      |      |     |     |  |     |
| ٠  | Healthcare             | 0.00  | 0.00  | 0.01  |        |      |    |      |      |      |      |      |      |      |     |     |  |     |
| 2  | Utilities              | 0.00  | 0.00  | 0.06  |        |      |    |      |      |      |      |      |      |      |     |     |  |     |
|    |                        |       |       |       | 0% F 1 | 0 15 | 20 | 25.2 | 0 25 | 15   | 50 1 | 55.0 |      | 65 - | 707 | 5 0 |  | 0 0 |

<sup>)0</sup> 



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

**ESG Metrics** 

Sustainability Rating

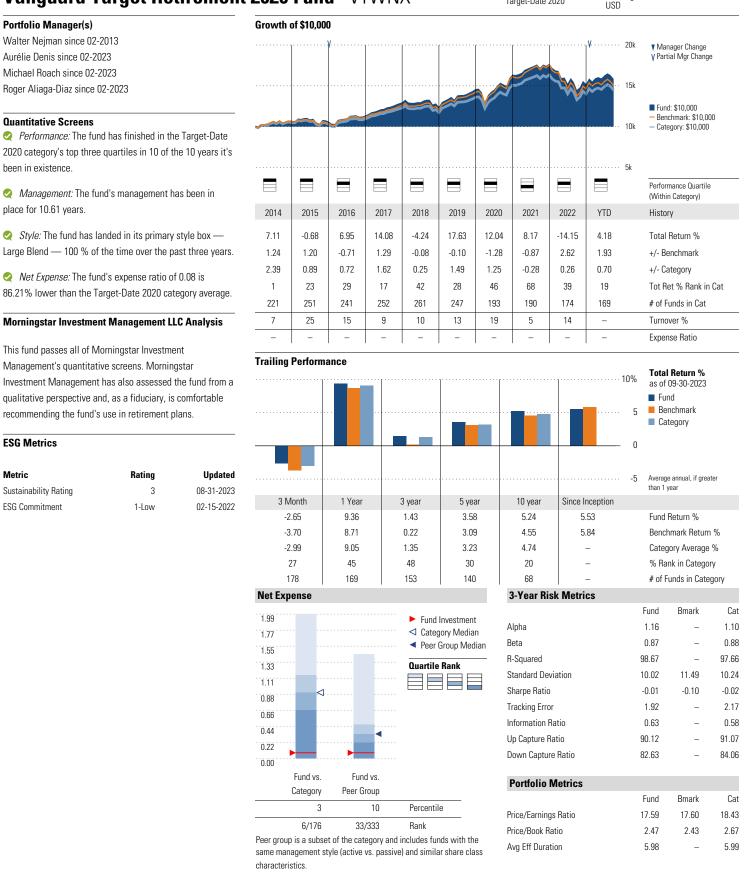
ESG Commitment

Metric

Aurélie Denis since 02-2023

# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020



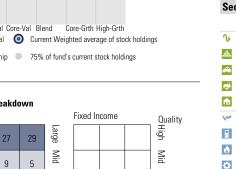
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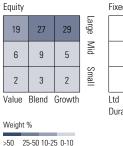
# Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 09-30-2023 Morningstar Style Box™

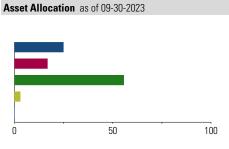




#### Style Breakdown



# Low Mod Ext Duration



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

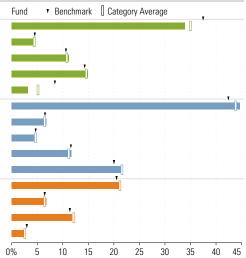
**Morningstar Category** 

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Sector Weighting as of 09-30-2023 Fund

|          |                        | Fund  | Bmark | Cat   | Fund Be |
|----------|------------------------|-------|-------|-------|---------|
| Դ        | Cyclical               | 33.91 | 37.33 | 34.97 |         |
| ŵ.       | Basic Materials        | 4.66  | 4.38  | 4.41  |         |
| A        | Consumer Cyclical      | 11.20 | 10.48 | 10.80 |         |
| ¢,       | Financial Services     | 14.91 | 14.15 | 14.61 |         |
| ŵ        | Real Estate            | 3.14  | 8.32  | 5.15  |         |
| w        | Sensitive              | 44.71 | 42.27 | 43.84 |         |
| đ        | Communication Services | 6.78  | 6.38  | 6.45  | )       |
| 0        | Energy                 | 4.58  | 4.56  | 4.63  |         |
| ٥        | Industrials            | 11.66 | 11.45 | 11.18 |         |
|          | Technology             | 21.69 | 19.88 | 21.58 |         |
| <b>→</b> | Defensive              | 21.38 | 20.39 | 21.18 |         |
| F        | Consumer Defensive     | 6.81  | 6.32  | 6.45  | ]       |
| ٠        | Healthcare             | 11.82 | 11.25 | 12.17 |         |
| 2        | Utilities              | 2.75  | 2.82  | 2.56  |         |
|          |                        |       |       |       | 0// 5 4 |



#### Top 7 Holdings as of 09-30-2023

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Bond Market II Idx Inv    | _             | 31.67       | 31.67        | _            | _                  |
| $\ni$ Vanguard Total Stock Mkt Idx Instl PIs      | -             | 25.00       | 56.68        | _            | -                  |
| $\ni$ Vanguard Total Intl Stock Index Inv         | -             | 17.18       | 73.86        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Insl       | -             | 14.20       | 88.06        | _            | -                  |
| $\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 11.09       | 99.15        | -            | _                  |
| ⊖ Mktliq 12/31/2049                               | -             | 0.87        | 100.02       | -            | -                  |
| $\ominus$ Us Dollar                               | -             | 0.02        | 100.03       | _            | -                  |

#### Total Holdings 7

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



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

**ESG Metrics** 

Sustainability Rating

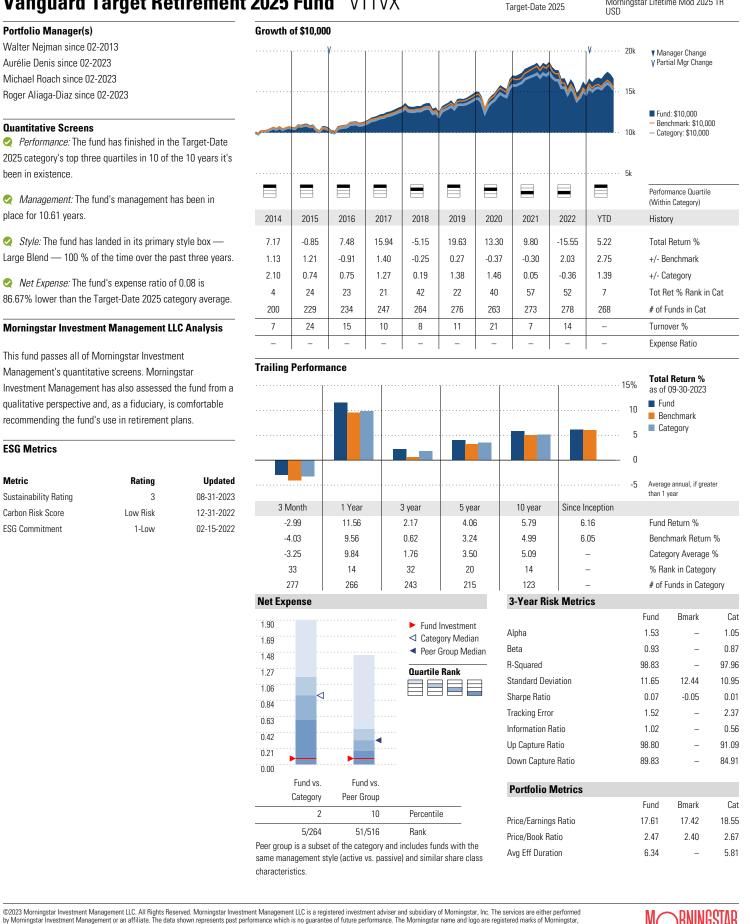
Carbon Risk Score

ESG Commitment

Metric

# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category

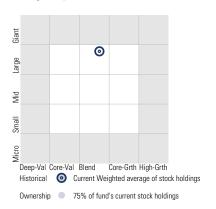


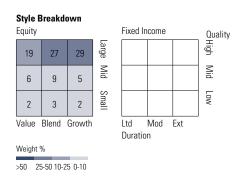
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# Vanguard Target Retirement 2025 Fund VTTVX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

| Other         | 0.04  |       |
|---------------|-------|-------|
|               | 0.04  | 10.74 |
| Cash          | 2.78  | 2.65  |
| Bonds         | 43.07 | 42.50 |
| Non-US Stocks | 21.66 | 14.63 |
| US Stocks     | 32.45 | 29.48 |
| Asset Class   | Net % | Cat%  |

Morningstar Category

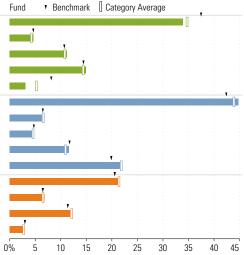
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|          |                        | Fund  | Bmark | Cat   | Fu  |
|----------|------------------------|-------|-------|-------|-----|
| Դ        | Cyclical               | 33.87 | 37.32 | 34.72 |     |
| æ.       | Basic Materials        | 4.65  | 4.48  | 4.27  |     |
|          | Consumer Cyclical      | 11.20 | 10.55 | 10.80 |     |
| ц.       | Financial Services     | 14.89 | 14.30 | 14.40 |     |
| ŵ        | Real Estate            | 3.13  | 7.99  | 5.25  |     |
| w        | Sensitive              | 44.74 | 42.26 | 43.89 |     |
|          | Communication Services | 6.79  | 6.35  | 6.55  |     |
| 0        | Energy                 | 4.58  | 4.59  | 4.57  |     |
| ¢        | Industrials            | 11.64 | 11.58 | 10.93 |     |
|          | Technology             | 21.73 | 19.74 | 21.84 |     |
| -        | Defensive              | 21.38 | 20.43 | 21.39 |     |
| F        | Consumer Defensive     | 6.81  | 6.35  | 6.51  |     |
| ٠        | Healthcare             | 11.83 | 11.24 | 12.14 |     |
| <b>9</b> | Utilities              | 2.74  | 2.84  | 2.74  |     |
|          |                        |       |       |       | ~~~ |



#### Top 7 Holdings as of 09-30-2023

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx InstI PIs                   | _             | 32.66       | 32.66        | _            | _                  |
| $\oplus$ Vanguard Total Bond Market II Idx Inv             | -             | 27.46       | 60.13        | _            | -                  |
| $igodoldsymbol{	imes}$ Vanguard Total Intl Stock Index Inv | -             | 22.26       | 82.39        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Insl                | -             | 11.98       | 94.37        | _            | -                  |
| $\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm          | -             | 4.46        | 98.83        | -            | _                  |
| ⊖ Mktliq 12/31/2049  | -             | 1.17        | 99.99        | -            | -                  |
| 🕀 Us Dollar  | -             | 0.01        | 100.00       | _            | -                  |

#### Total Holdings 7

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



# Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 10.61 years.

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

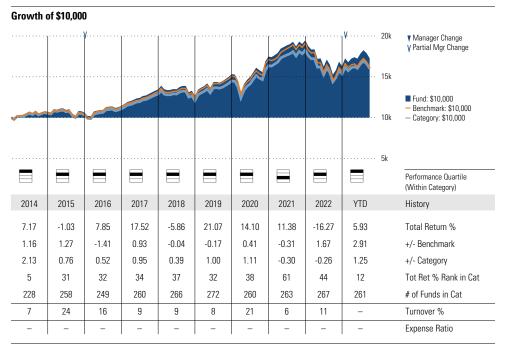
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

#### **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 |

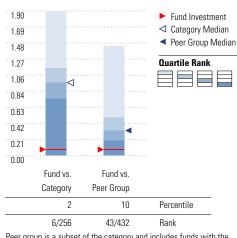


Morningstar Category

Target-Date 2030







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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.39 1.18 0.94 0.91 Beta \_ 99.00 **R-Squared** 98.28 13.50 Standard Deviation 12 77 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  |

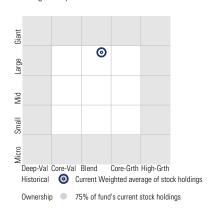
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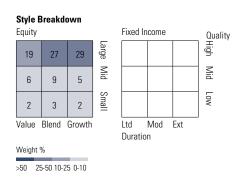


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# Vanguard Target Retirement 2030 Fund VTHRX

Style Analysis as of 09-30-2023 Morningstar Style Box™





# 

| 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%  |

Morningstar Category

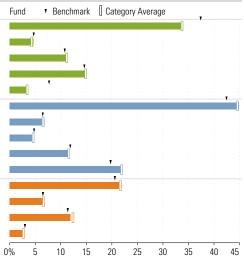
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|             |                        | Fund  | Bmark | Cat   | Fund 🔻 | B |
|-------------|------------------------|-------|-------|-------|--------|---|
| Դ           | Cyclical               | 33.77 | 37.24 | 33.74 |        |   |
| <i>.</i> #. | Basic Materials        | 4.60  | 4.56  | 4.31  |        |   |
| 4           | Consumer Cyclical      | 11.20 | 10.64 | 11.15 |        |   |
| <b>L</b>    | Financial Services     | 14.83 | 14.47 | 14.87 |        |   |
| ŵ           | Real Estate            | 3.14  | 7.57  | 3.41  |        |   |
| w,          | Sensitive              | 44.84 | 42.30 | 44.59 |        |   |
|             | Communication Services | 6.82  | 6.34  | 6.53  | ]      |   |
| 0           | Energy                 | 4.57  | 4.63  | 4.59  |        |   |
| ¢           | Industrials            | 11.60 | 11.72 | 11.57 |        |   |
|             | Technology             | 21.85 | 19.61 | 21.90 |        |   |
| -           | Defensive              | 21.40 | 20.45 | 21.68 |        |   |
| F           | Consumer Defensive     | 6.79  | 6.37  | 6.62  |        |   |
| ٠           | Healthcare             | 11.87 | 11.23 | 12.39 | -      |   |
| 2           | Utilities              | 2.74  | 2.85  | 2.67  |        |   |
|             |                        |       |       |       |        | _ |



#### Top 6 Holdings as of 09-30-2023

| Maturity Date | % Net Asset           | Cumulative %                                       | YTD Return %   | Morningstar Sector   |
|---------------|-----------------------|--|--|--|
| _             | 38.53                 | 38.53  | _  | _  |
| -             | 25.37                 | 63.90  | -  | -  |
| -             | 24.41                 | 88.31  | -  | -  |
| -             | 10.56                 | 98.87  | -  | -  |
| -             | 1.11                  | 99.98  | -  | _  |
| -             | 0.02                  | 100.00   | -  | _  |
|               | -<br>-<br>-<br>-<br>- | - 38.53<br>- 25.37<br>- 24.41<br>- 10.56<br>- 1.11 | - 38.53 38.53<br>- 25.37 63.90<br>- 24.41 88.31<br>- 10.56 98.87<br>- 1.11 99.98 | - 38.53 38.53 -<br>- 25.37 63.90 -<br>- 24.41 88.31 -<br>- 10.56 98.87 -<br>- 1.11 99.98 - |

#### Total Holdings 6



# Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 10.61 years.

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

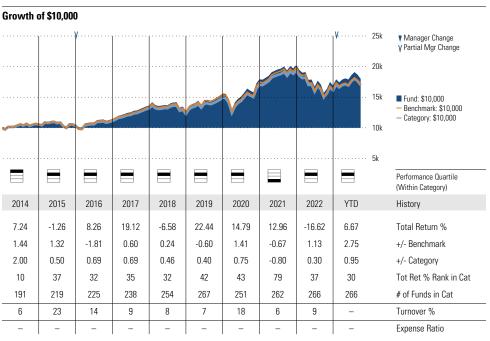
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

#### **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 |



Morningstar Category

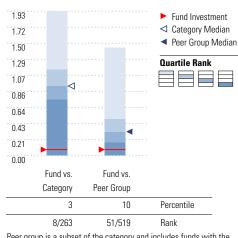
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

#### 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.   |  |

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.91 0.97 0.93 0.94 Beta \_ 99.07 **R-Squared** 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

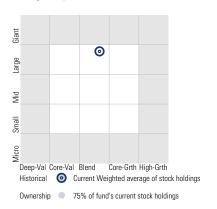
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.70 | 17.07 | 18.50 |
| Price/Book Ratio     | 2.50  | 2.34  | 2.71  |
| Avg Eff Duration     | 6.73  | -     | 6.11  |

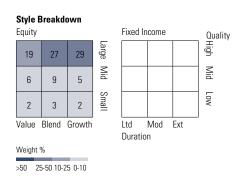
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# Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 09-30-2023 Morningstar Style Box™





# 

| Other         |       | 12.02 |
|---------------|-------|-------|
| 0.1           | 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%  |

Morningstar Category

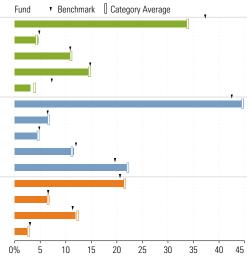
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 33.74 | 37.16 | 33.85 |
| æ.       | Basic Materials        | 4.60  | 4.67  | 4.29  |
| <b>A</b> | Consumer Cyclical      | 11.19 | 10.73 | 11.02 |
| цů       | Financial Services     | 14.82 | 14.64 | 14.63 |
| ŵ        | Real Estate            | 3.13  | 7.12  | 3.91  |
| w        | Sensitive              | 44.87 | 42.35 | 44.61 |
|          | Communication Services | 6.82  | 6.32  | 6.65  |
| 0        | Energy                 | 4.57  | 4.67  | 4.60  |
| ٥        | Industrials            | 11.59 | 11.86 | 11.21 |
|          | Technology             | 21.89 | 19.50 | 22.15 |
| <b>→</b> | Defensive              | 21.38 | 20.48 | 21.55 |
| F        | Consumer Defensive     | 6.77  | 6.41  | 6.53  |
| ٠        | Healthcare             | 11.87 | 11.21 | 12.34 |
| 9        | Utilities              | 2.74  | 2.86  | 2.68  |
|          |                        |       |       |       |



#### Top 6 Holdings as of 09-30-2023

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| $\ominus$ Vanguard Total Stock Mkt Idx Instl PIs | -             | 43.13       | 43.13        | _            | _                  |
| $\ni$ Vanguard Total Intl Stock Index Inv        | -             | 28.10       | 71.22        | _            | -                  |
| $\oplus$ Vanguard Total Bond Market II ldx Inv   | -             | 19.21       | 90.43        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II ldx 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

.....

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 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.

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

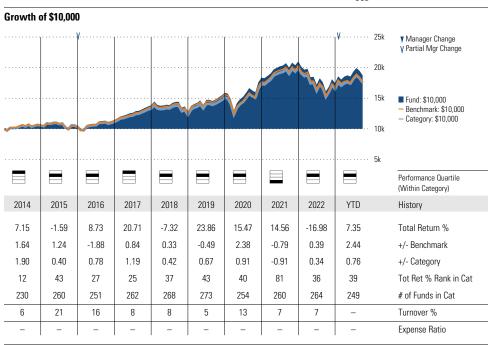
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2040

#### **Trailing Performance**



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

1.95 Fund Investment Category Median 1.73 Peer Group Median 1.52 1.30 Quartile Rank 1.08 0.87 0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 3 10 Percentile 6/244 42/429 Rank

|         | Portfolio Metrics    |       |       |
|---------|----------------------|-------|-------|
|         |                      | Fund  | Bmark |
|         | Price/Earnings Ratio | 17.75 | 16.90 |
|         | Price/Book Ratio     | 2.51  | 2.31  |
| 9<br>55 | Avg Eff Duration     | 6.72  | -     |
|         |                      |       |       |

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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Fund

0.44

0.94

99.00

14 68

0.25

1.79

0.12

95.53

93.64

Bmark

15.62

0.23

Cat

0.45

0.95

98.40

14 97

0.25

2.19

0.20

97.38

95.57

Cat

18.51

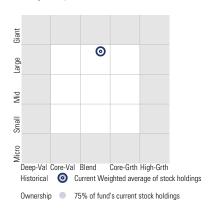
2.74

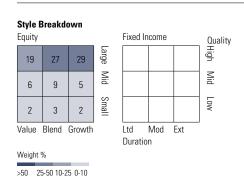
611

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# Vanguard Target Retirement 2040 Fund VFORX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

| Other         | 0.01  |       |
|---------------|-------|-------|
|               | 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%  |

Morningstar Category

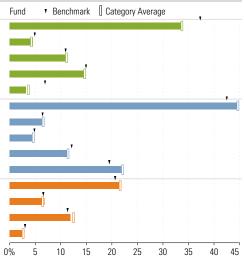
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|    |                        | Fund  | Bmark | Cat   | Fund | ۷B |
|----|------------------------|-------|-------|-------|------|----|
| Դ  | Cyclical               | 33.67 | 37.16 | 33.71 |      |    |
| æ. | Basic Materials        | 4.57  | 4.77  | 4.27  |      |    |
| A  | Consumer Cyclical      | 11.18 | 10.81 | 11.12 |      |    |
| цф | Financial Services     | 14.78 | 14.80 | 14.67 |      | ,  |
| ŵ  | Real Estate            | 3.14  | 6.78  | 3.65  |      | ,  |
| w, | Sensitive              | 44.92 | 42.35 | 44.68 |      |    |
|    | Communication Services | 6.82  | 6.30  | 6.55  | -    | Ú  |
| •  | Energy                 | 4.58  | 4.70  | 4.62  |      |    |
| ¢  | Industrials            | 11.56 | 11.99 | 11.42 |      |    |
|    | Technology             | 21.96 | 19.36 | 22.09 |      |    |
| -  | Defensive              | 21.40 | 20.50 | 21.62 |      |    |
| F  | Consumer Defensive     | 6.77  | 6.44  | 6.47  |      | Ú. |
| ٠  | Healthcare             | 11.90 | 11.19 | 12.51 | _    |    |
| 9  | Utilities              | 2.73  | 2.87  | 2.64  |      |    |
|    |                        |       |       |       |      |    |



#### Top 6 Holdings as of 09-30-2023

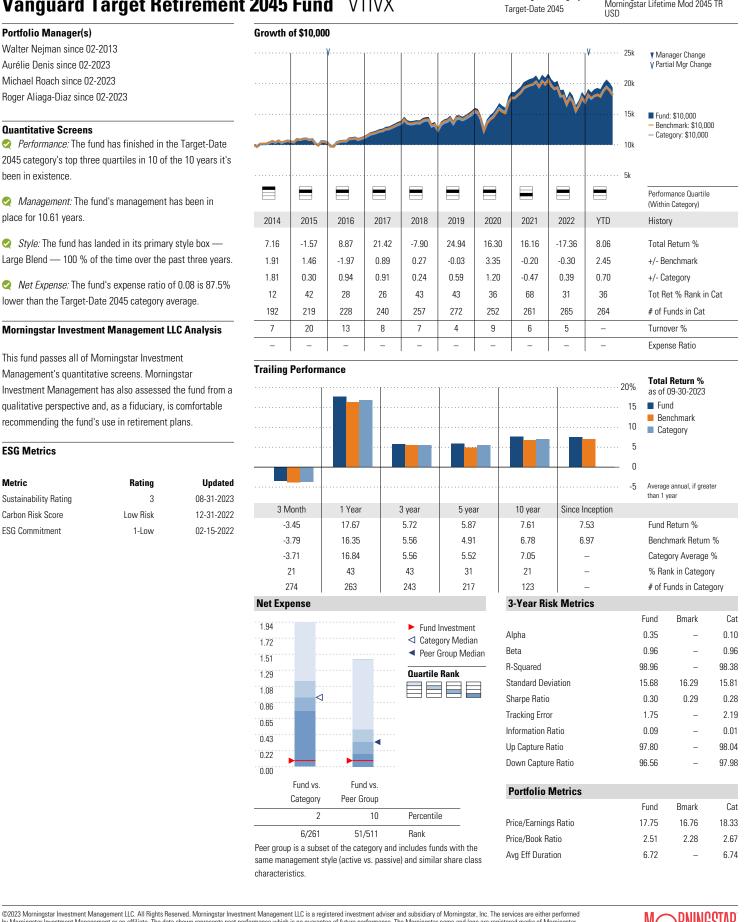
| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| $\ominus$ Vanguard Total Stock Mkt Idx Instl PIs | _             | 47.71       | 47.71        | _            | _                  |
| $\ominus$ Vanguard Total Intl Stock Index Inv    | -             | 30.44       | 78.16        | _            | -                  |
| $\oplus$ Vanguard Total Bond Market II Idx Inv   | -             | 14.69       | 92.85        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Insl      | -             | 6.07        | 98.92        | -            | -                  |
| ⊖ Mktliq 12/31/2049                              | -             | 1.07        | 99.99        | -            | -                  |
| 🕀 Us Dollar                                      | _             | 0.01        | 100.00       | -            | _                  |

#### Total Holdings 6



# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category



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

#### Quantitative Screens

Portfolio Manager(s)

*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.

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

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

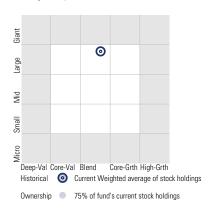
| Metric                | Rating   | Update   |
|-----------------------|----------|----------|
| Sustainability Rating | 3        | 08-31-20 |
| Carbon Risk Score     | Low Risk | 12-31-20 |
| ESG Commitment        | 1-Low    | 02-15-20 |

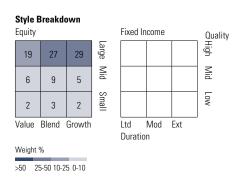
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# Vanguard Target Retirement 2045 Fund VTIVX

Style Analysis as of 09-30-2023 Morningstar Style Box™





# 

| 32.25<br>13.47<br>2.61<br>0.05 | 7.95<br>1.22<br>10.87 |
|--------------------------------|-----------------------|
| 13.47                          | 7.95                  |
|                                |                       |
| 32.20                          | Z7.Z1                 |
| 32.25                          | 27.21                 |
| 51.62                          | 52.76                 |
| Net %                          | Cat%                  |
|                                | 51.62                 |

Morningstar Category

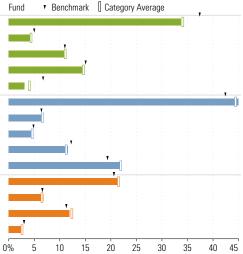
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|    |                        | Fund  | Bmark | Cat   | Fund • Benchmark |
|----|------------------------|-------|-------|-------|------------------|
| Դ  | Cyclical               | 33.67 | 37.25 | 34.09 |                  |
| ŵ. | Basic Materials        | 4.57  | 4.86  | 4.37  |                  |
| A  | Consumer Cyclical      | 11.19 | 10.86 | 11.06 |                  |
| ¢, | Financial Services     | 14.78 | 14.93 | 14.62 |                  |
| æ  | Real Estate            | 3.13  | 6.60  | 4.04  |                  |
| ~  | Sensitive              | 44.93 | 42.27 | 44.41 |                  |
|    | Communication Services | 6.83  | 6.27  | 6.61  |                  |
|    | Energy                 | 4.57  | 4.71  | 4.60  |                  |
| \$ | Industrials            | 11.56 | 12.09 | 11.27 | (                |
|    | Technology             | 21.97 | 19.20 | 21.93 |                  |
| -  | Defensive              | 21.41 | 20.46 | 21.49 |                  |
| F  | Consumer Defensive     | 6.77  | 6.45  | 6.51  |                  |
| ٠  | Healthcare             | 11.90 | 11.14 | 12.37 |                  |
|    | Utilities              | 2.74  | 2.87  | 2.61  |                  |



#### Top 6 Holdings as of 09-30-2023

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| $\ominus$ Vanguard Total Stock Mkt ldx Instl PIs | _             | 51.98       | 51.98        | _            | _                  |
| $\ominus$ Vanguard Total Intl Stock Index Inv    | -             | 33.12       | 85.10        | _            | -                  |
| $\oplus$ Vanguard Total Bond Market II Idx Inv   | -             | 9.77        | 94.87        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Insl      | -             | 3.88        | 98.75        | _            | -                  |
| ⊖ Mktliq 12/31/2049                              | -             | 1.24        | 99.99        | -            | -                  |
| 🕀 Us Dollar                                      | -             | 0.01        | 100.00       | -            | _                  |

#### Total Holdings 6



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

Walter Nejman since 02-2013

Roger Aliaga-Diaz since 02-2023

Aurélie Denis since 02-2023 Michael Roach since 02-2023

# Vanguard Target Retirement 2050 Fund VFIFX



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

Avg Eff Duration

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671

Cat

-0.06

0.97

98.24

16 20

0.29

2.24

-0.09

98.54

99.27

Cat

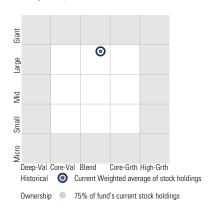
18.33

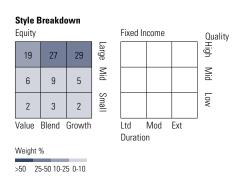
2.67

6.59

# Vanguard Target Retirement 2050 Fund VFIFX

Style Analysis as of 09-30-2023 Morningstar Style Box™





# 

| 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%  |

Morningstar Category

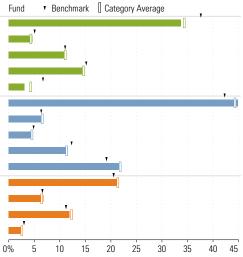
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|          |                        | Fund  | Bmark | Cat   | Fund | ۲ |
|----------|------------------------|-------|-------|-------|------|---|
| Դ        | Cyclical               | 33.74 | 37.47 | 34.36 |      | - |
| ŵ.       | Basic Materials        | 4.60  | 4.94  | 4.34  |      |   |
| 4        | Consumer Cyclical      | 11.19 | 10.91 | 11.07 |      |   |
| ¢,       | Financial Services     | 14.82 | 15.04 | 14.63 |      |   |
| ŵ        | Real Estate            | 3.13  | 6.58  | 4.32  |      |   |
| <b>N</b> | Sensitive              | 44.85 | 42.13 | 44.29 |      |   |
|          | Communication Services | 6.81  | 6.23  | 6.57  |      |   |
| 0        | Energy                 | 4.58  | 4.73  | 4.55  |      |   |
| \$       | Industrials            | 11.59 | 12.17 | 11.35 |      |   |
|          | Technology             | 21.87 | 19.00 | 21.82 |      |   |
| <b>→</b> | Defensive              | 21.41 | 20.40 | 21.36 |      |   |
| F        | Consumer Defensive     | 6.79  | 6.46  | 6.47  |      |   |
| ٠        | Healthcare             | 11.88 | 11.08 | 12.32 | _    |   |
| <b>?</b> | Utilities              | 2.74  | 2.86  | 2.57  |      |   |
|          |                        |       |       |       |      | i |



#### Top 6 Holdings as of 09-30-2023

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| $\ominus$ Vanguard Total Stock Mkt Idx Instl PIs | _             | 54.07       | 54.07        | _            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv     | -             | 35.31       | 89.38        | _            | -                  |
| $\oplus$ Vanguard Total Bond Market II ldx Inv   | -             | 6.88        | 96.26        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II ldx Insl      | -             | 2.64        | 98.90        | _            | -                  |
| ① Mktliq 12/31/2049                              | -             | 1.08        | 99.99        | -            | -                  |
| 🕀 Us Dollar                                      | -             | 0.01        | 100.00       | -            | _                  |

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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# Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

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

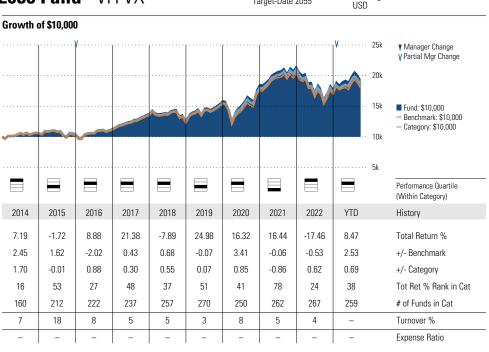
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

#### **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 |

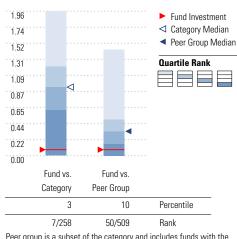


Morningstar Category

Target-Date 2055

#### **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.   |

| 3-Tear Kisk Weurics |       |       |       |
|---------------------|-------|-------|-------|
|                     | 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 |
|                     |       |       |       |

Morningstar Index Morningstar Lifetime Mod 2055 TR

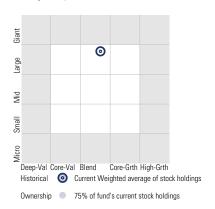
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.65 | 16.51 | 18.11 |
| Price/Book Ratio     | 2.48  | 2.22  | 2.65  |
| Avg Eff Duration     | 6.71  | -     | 7.49  |

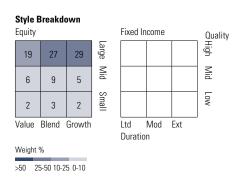
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# Vanguard Target Retirement 2055 Fund VFFVX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

| Other         | 0.05  | 10.20 |
|---------------|-------|-------|
|               |       | 40.00 |
| 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%  |

Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

30 35 40 45

#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|           |                        | Fund  | Bmark | Cat   | Fund | T | Bench | mark | Categ | jory Ave | erage |
|-----------|------------------------|-------|-------|-------|------|---|-------|------|-------|----------|-------|
| Դ         | Cyclical               | 33.81 | 37.74 | 34.34 |      | - |       | -    |       |          |       |
| k.        | Basic Materials        | 4.62  | 5.02  | 4.49  |      |   | _     |      |       |          |       |
| 3         | Consumer Cyclical      | 11.20 | 10.93 | 11.13 |      |   |       |      |       |          |       |
| цů.       | Financial Services     | 14.86 | 15.13 | 14.92 |      |   |       |      |       |          |       |
| ŵ         | Real Estate            | 3.13  | 6.66  | 3.80  |      |   |       |      |       |          |       |
| M         | Sensitive              | 44.80 | 41.95 | 44.61 |      |   |       |      |       |          |       |
|           | Communication Services | 6.80  | 6.19  | 6.64  |      | ] |       |      |       |          |       |
| •         | Energy                 | 4.58  | 4.74  | 4.72  |      |   |       |      |       |          |       |
| <b>\$</b> | Industrials            | 11.62 | 12.23 | 11.36 |      |   |       |      | _     |          |       |
|           | Technology             | 21.80 | 18.79 | 21.89 |      |   |       |      |       |          |       |
| -         | Defensive              | 21.39 | 20.31 | 21.05 |      | _ |       |      | )     |          |       |
| 1         | Consumer Defensive     | 6.79  | 6.45  | 6.40  |      | 0 | _     |      |       |          |       |
| ٠         | Healthcare             | 11.86 | 11.00 | 12.12 |      |   | ]     |      |       |          |       |
| <b>9</b>  | Utilities              | 2.74  | 2.86  | 2.53  |      |   |       |      |       |          |       |
| -         |                        |       |       |       | 0%   | 5 | 10    | 15   | 20    | 25       | 30    |

#### Top 6 Holdings as of 09-30-2023

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| igodot Vanguard Total Stock Mkt Idx Instl PIs  | _             | 53.61       | 53.61        | _            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv   | -             | 35.79       | 89.40        | _            | -                  |
| $\oplus$ Vanguard Total Bond Market II ldx Inv | -             | 6.96        | 96.35        | _            | -                  |
| 🕀 Vanguard Total Intl Bd II Idx Insl           | -             | 2.65        | 99.00        | _            | -                  |
| ⊖ Mktliq 12/31/2049                            | -             | 1.00        | 100.00       | -            | -                  |
| $\Theta$ Us Dollar                             | _             | 0.00        | 100.00       | -            | _                  |

#### Total Holdings 6



# Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

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

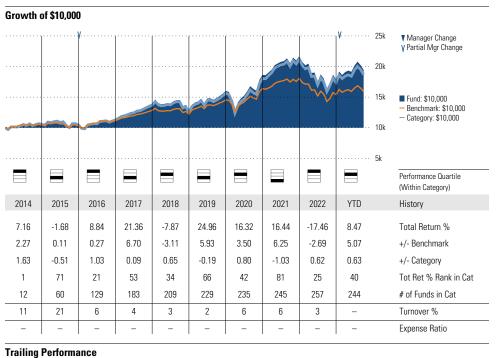
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

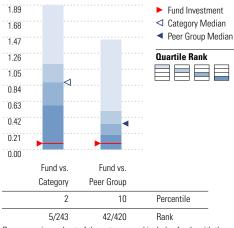
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



Morningstar Category

Target-Date 2060





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

Cat Alpha 3.12 3.10 1.32 Beta 1 29 98.50 **R-Squared** 97.20 12.30 Standard Deviation 15.97 16 42 Sharpe Ratio 0.31 0.08 0.30 Tracking Error 4.06 4.78 Information Ratio 0.89 0.75 Up Capture Ratio 141.38 144.61 Down Capture Ratio 124.11 127.71

| 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  |

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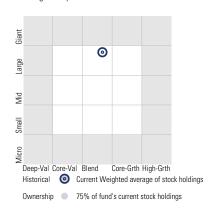


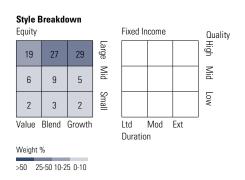
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Vanguard Target Retirement 2060 Fund VTTSX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 53.02  | 47.90  |
| Non-US Stocks | 35.03  | 30.80  |
| Bonds         | 9.47   | 5.12   |
| Cash          | 2.44   | 1.28   |
| Other         | 0.05   | 14.90  |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

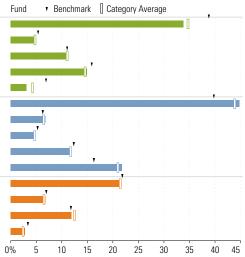
Morningstar Category

Target-Date 2060

### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|          |                        | Fund  | Bmark | Cat   | F |
|----------|------------------------|-------|-------|-------|---|
| Դ        | Cyclical               | 33.85 | 38.65 | 34.70 |   |
| æ.       | Basic Materials        | 4.64  | 5.23  | 4.77  |   |
| <b>~</b> | Consumer Cyclical      | 11.20 | 10.91 | 11.06 |   |
| цф       | Financial Services     | 14.88 | 15.73 | 14.57 |   |
| ŵ        | Real Estate            | 3.13  | 6.78  | 4.30  |   |
| ₩.       | Sensitive              | 44.77 | 39.63 | 43.85 |   |
| đ        | Communication Services | 6.80  | 6.14  | 6.47  |   |
|          | Energy                 | 4.58  | 5.13  | 4.68  |   |
| Ф        | Industrials            | 11.63 | 12.21 | 11.72 |   |
|          | Technology             | 21.76 | 16.15 | 20.98 |   |
| -        | Defensive              | 21.39 | 21.71 | 21.45 |   |
|          | Consumer Defensive     | 6.79  | 6.83  | 6.53  |   |
| ٠        | Healthcare             | 11.85 | 11.65 | 12.49 |   |
| Ç        | Utilities              | 2.75  | 3.23  | 2.43  |   |
|          |                        |       |       |       |   |



#### Top 6 Holdings as of 09-30-2023

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Stock Mkt Idx Instl PIs | _             | 53.37       | 53.37        | _            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv    | -             | 35.99       | 89.36        | _            | -                  |
| $\oplus$ Vanguard Total Bond Market II Idx Inv  | -             | 6.94        | 96.30        | _            | -                  |
| $\oplus$ 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

Growth of \$10,000

#### Portfolio Manager(s)

Walter Neiman 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.

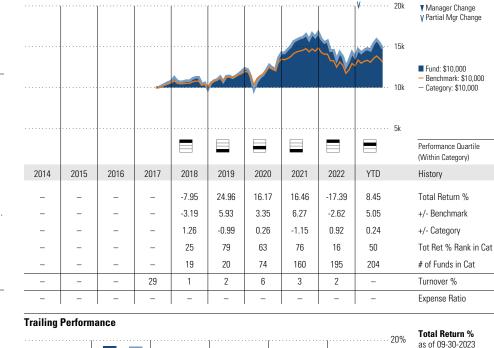
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

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

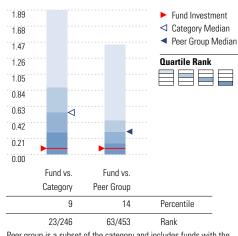
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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 |







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

| -               | - 1     | Cate   | Category Average % |        |  |  |  |
|-----------------|---------|--------|--------------------|--------|--|--|--|
| -               | -       | % R    | ank in Categ       | jory   |  |  |  |
| -               | -       | # of   | Funds in Ca        | tegory |  |  |  |
| 3-Year Risk     | Metrics |        |                    |        |  |  |  |
|                 |         | Fund   | Bmark              | Cat    |  |  |  |
| Alpha           |         | 3.14   | -                  | 2.96   |  |  |  |
| Beta            |         | 1.29   | -                  | 1.34   |  |  |  |
| R-Squared       |         | 98.48  | -                  | 97.56  |  |  |  |
| Standard Devia  | tion    | 15.98  | 12.30              | 16.70  |  |  |  |
| Sharpe Ratio    |         | 0.31   | 0.08               | 0.30   |  |  |  |
| Tracking Error  |         | 4.07   | -                  | 4.95   |  |  |  |
| Information Rat | io      | 0.89   | -                  | 0.70   |  |  |  |
| Up Capture Rati | io      | 141.53 | -                  | 146.28 |  |  |  |
| Down Capture F  | 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  |

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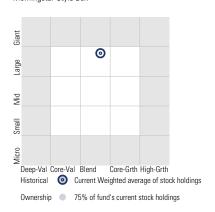


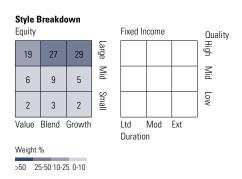
Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

# Vanguard Target Retirement 2065 Fund VLXVX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

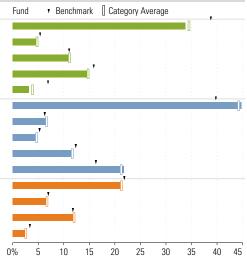
Morningstar Category

Target-Date 2065+

#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|            |                        | Fund  | Bmark | Cat   |
|------------|------------------------|-------|-------|-------|
| Դ          | Cyclical               | 33.85 | 38.65 | 34.51 |
| æ.         | Basic Materials        | 4.64  | 5.23  | 4.77  |
| 4          | Consumer Cyclical      | 11.19 | 10.91 | 11.11 |
| ц <b>р</b> | Financial Services     | 14.88 | 15.73 | 14.75 |
| ŵ          | Real Estate            | 3.14  | 6.78  | 3.88  |
| w,         | Sensitive              | 44.78 | 39.63 | 44.22 |
| đ          | Communication Services | 6.80  | 6.14  | 6.64  |
| •          | Energy                 | 4.59  | 5.13  | 4.66  |
| ¢          | Industrials            | 11.63 | 12.21 | 11.67 |
|            | Technology             | 21.76 | 16.15 | 21.25 |
| -          | Defensive              | 21.38 | 21.71 | 21.29 |
| F          | Consumer Defensive     | 6.79  | 6.83  | 6.71  |
| ٠          | Healthcare             | 11.84 | 11.65 | 12.01 |
| 9          | Utilities              | 2.75  | 3.23  | 2.57  |



#### Top 6 Holdings as of 09-30-2023

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Stock Mkt Idx Instl PIs | _             | 53.27       | 53.27        | -            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv    | -             | 35.95       | 89.22        | _            | -                  |
| $\oplus$ Vanguard Total Bond Market II ldx Inv  | -             | 6.79        | 96.01        | -            | -                  |
| $\oplus$ Vanguard Total Intl Bd II ldx Insl     | -             | 2.66        | 98.68        | -            | -                  |
| ① 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** 

**Morningstar Index** NЛ

| Vanguard Ta  | U                              |                        |               |                                       |                |             |                |                         |      |                   |          |          |                    |   | USD      |
|--|--------------------------------|------------------------|---------------|---------------------------------------|----------------|-------------|----------------|-------------------------|------|-------------------|----------|----------|--------------------|---|----------|
| Portfolio Manager(s)   |                                |                        | Growth        | of \$10,000                           |                |             |                |                         |      |                   |          |          |                    |   |          |
| Walter Nejman since 06-2<br>Aurélie Denis since 02-202<br>Michael Roach since 02-20<br>Roger Aliaga-Diaz since 02  | 23<br>023                      |                        |               |                                       |                |             |                | [                       |      |                   |          | · ·····  | γPa                | lanager Change<br>artial Mgr Chan                       |          |
| <b>Quantitative Screens</b><br>The Performance screen is<br>less than three years of da  |                                | nds with               |               |                                       |                |             |                |                         |      |                   | ~~~~     |          | — B                | ınd: \$10,000<br>enchmark: \$10,<br>ategory: \$10,00    |          |
| × Management: The function of the function of the second s |                                | n has been in          |               |                                       |                |             |                |                         |      |                   |          |          |                    | ormance Quarti<br>hin Category)                         | le       |
| Style: The fund has la   | nded in its primary st         | vle box —              | 2014          | 2015                                  | 2016           | 2017        | 2018           | 2019                    | 2020 | 2021              | 2022     | YTD      | Hist               | ory   |          |
| Large Blend — 100 % of t   |                                |                        | _             | _                                     | _              | _           | _              | _                       | _    | _                 | _        | 8.49     | Tota               | al Return %   |          |
| Not Expanse The function   | l'a avenaga ratio of 0         | 00 :                   | _             | -                                     | _              | _           | -              | -                       | -    | _                 | -        | 5.09     | +/-                | Benchmark   |          |
| Net Expense: The funct<br>86.67% lower than the Tail   |                                |                        | -             | -                                     | -              | -           | -              | -                       | -    | -                 | -        | 0.28     | +/-                | Category  |          |
| average.   |                                | gory                   | -             | -                                     | _              | -           | -              | -                       | -    | -                 | -        | 45       | Tot                | Ret % Rank i  | n Cat    |
|  |                                |                        | _             | -                                     | -              | -           | -              | -                       | -    | -                 | -        | 204      | # of               | Funds in Cat  |          |
| Morningstar Investment   | t Management LLC               | Analysis               | _             | -                                     | -              | -           | -              | -                       | -    | -                 | 44       | -        |                    | nover %   |          |
| This fund fails the manage   | er tenure screen due t         | to a limited           | -             | -                                     | -              | -           | -              | -                       | -    | -                 | -        | -        | Exp                | ense Ratio  |          |
| history for this target-date   |                                |                        | Trailing      | Performa                              | ince           |             |                |                         |      |                   |          |          |                    |   |          |
| ESG Metrics  |                                |                        |               |                                       |                |             |                |                         |      |                   |          |          | 20% as o<br>15 ■ F | <b>al Return %</b><br>of 09-30-2023<br>und<br>Benchmark |          |
| Metric   | Rating                         | Updated                |               |                                       |                |             |                |                         |      |                   |          |          | 10                 | ategory   |          |
| Sustainability Rating  | 3                              | 08-31-2023             |               |                                       |                |             |                |                         |      |                   |          |          | 5                  |   |          |
| Carbon Risk Score  | Low Risk                       | 12-31-2022             |               |                                       |                |             |                |                         |      |                   |          |          | 0                  |   |          |
|  |                                |                        |               |                                       |                |             |                |                         |      |                   |          |          |                    | age annual, if gre                                      | ater     |
|  |                                |                        | 3 N           | lonth                                 | 1 Year         |             | 3 year         | 5 ye                    | ar   | 10 year           | Since I  | nception | than               | 1 year  |          |
|  |                                |                        |               | 8.47                                  | 18.49          |             | _              | -                       |      | -                 |          | .57      | Fun                | d Return %  |          |
|  |                                |                        | -3            | 8.29                                  | 11.43          |             | 2.30           | 3.9                     | 8    | 5.24              | 5        | .88      | Ben                | chmark Retu   | m %      |
|  |                                |                        | -3            | 8.77                                  | 18.36          |             | 6.13           | 5.7                     | 9    | -                 |          | -        |                    | egory Averag  |          |
|  |                                |                        |               | 23                                    | 52             |             | -              | -                       |      | -                 |          | -        |                    | lank in Categ   |          |
|  |                                |                        | Net Exp       | 35                                    | 186            |             | -              | -                       | - I  | -<br>3-Year Ri    | 1        | -        | # 01               | Funds in Cat  | egory    |
|  |                                |                        | Mer Exh       | lelise                                |                |             |                |                         |      | J-Tedi ni         | SK WEUT  | 68       | Fund               | Bmark   | (        |
|  |                                |                        | 1.89          |                                       |                |             |                | Investmen<br>gory Media |      | Alpha             |          |          | -                  | -   | 2        |
|  |                                |                        | 1.68<br>1.47  |                                       |                |             |                | Group Media             |      | Beta              |          |          | -                  | -   | 1        |
|  |                                |                        | 1.47          |                                       |                |             | Quartile       | Rank                    |      | R-Squared         |          |          | -                  | -   | 97       |
|  |                                |                        | 1.05          |                                       |                |             |                |                         |      | Standard De       |          |          | -                  | 12.30   | 16       |
|  |                                |                        | 0.84          |                                       |                |             |                |                         |      | Sharpe Ratio      |          |          | -                  | 0.08  | 0        |
|  |                                |                        | 0.63          |                                       |                |             |                |                         |      | Tracking Erro     |          |          | _                  | _   | 4<br>0   |
|  |                                |                        | 0.42          |                                       |                | -           |                |                         |      | Up Capture I      |          |          | _                  | _   | 146      |
|  |                                |                        | 0.21          |                                       | <b>&gt;</b>    | _           |                |                         |      | Down Captu        |          |          | _                  | _   | 130      |
|  |                                |                        | 0.00          | Fund vs.                              | Fun            | d vs.       |                |                         |      |                   |          |          |                    |   |          |
|  |                                |                        |               | Category                              | Peer G         |             |                |                         |      | Portfolio         | Metrics  |          | Fund               | Dmork   |          |
|  |                                |                        |               | 9                                     |                | 14          | Percenti       | le                      |      | Price/Earnin      | as Batio |          | Fund<br>17.66      | Bmark<br>16.40  | (<br>17. |
|  |                                |                        |               | 23/246                                |                | /453        | Rank           |                         |      | Price/Book F      | •        |          | 2.48               | 2.18  | 2        |
|  |                                |                        |               | o is a subset<br>agement st<br>stics. |                | • •         |                |                         |      | Avg Eff Dura      |          |          | 6.73               | _   | 6        |
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Cat

2.96 1.34

97.56

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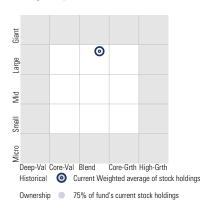
Cat 17.76

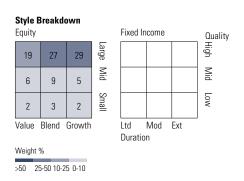
2.52

6.43

# Vanguard Target Retirement 2070 Fund VSVNX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

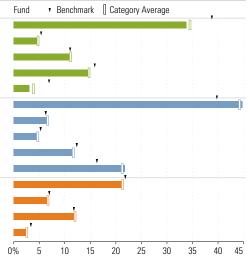
Target-Date 2065+

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## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 33.80 | 38.65 | 34.51 |
| æ. | Basic Materials        | 4.62  | 5.23  | 4.77  |
| A  | Consumer Cyclical      | 11.20 | 10.91 | 11.11 |
| цф | Financial Services     | 14.85 | 15.73 | 14.75 |
| ŵ  | Real Estate            | 3.13  | 6.78  | 3.88  |
| w  | Sensitive              | 44.82 | 39.63 | 44.22 |
| g  | Communication Services | 6.81  | 6.14  | 6.64  |
| 0  | Energy                 | 4.59  | 5.13  | 4.66  |
| ¢  | Industrials            | 11.62 | 12.21 | 11.67 |
|    | Technology             | 21.80 | 16.15 | 21.25 |
| -  | Defensive              | 21.38 | 21.71 | 21.29 |
| F  | Consumer Defensive     | 6.78  | 6.83  | 6.71  |
| ٠  | Healthcare             | 11.86 | 11.65 | 12.01 |
| 2  | Utilities              | 2.74  | 3.23  | 2.57  |
|    |                        |       |       |       |



#### Top 6 Holdings as of 09-30-2023

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Stock Mkt Idx Instl PIs | -             | 53.67       | 53.67        | _            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv    | -             | 35.77       | 89.43        | _            | -                  |
| $\oplus$ Vanguard Total Bond Market II ldx Inv  | -             | 6.96        | 96.40        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II ldx Insl     | -             | 2.98        | 99.38        | _            | -                  |
| ① Mktliq 12/31/2049                             | -             | 0.31        | 99.69        | -            | -                  |
| 🕀 Us Dollar                                     | -             | 0.31        | 100.00       | -            | _                  |

#### Total Holdings 6



average.

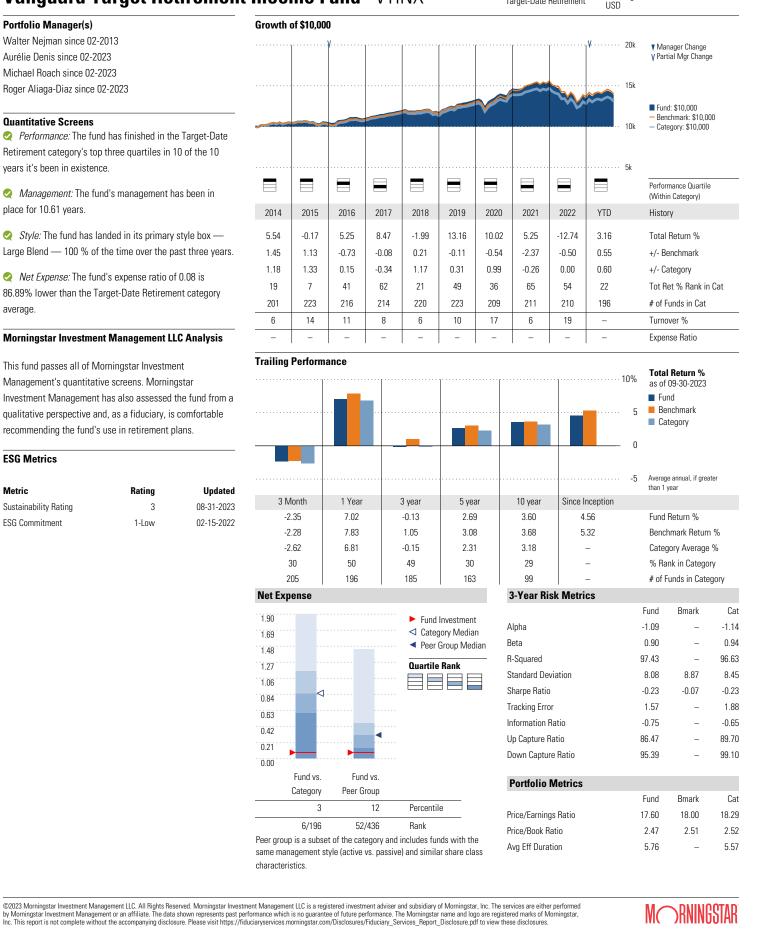
**ESG Metrics** 

Metric

## Vanguard Target Retirement Income Fund VTINX

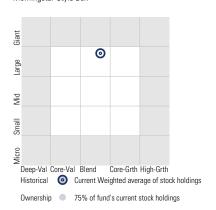
Morningstar Category Target-Date Retirement

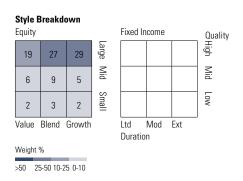
Morningstar Index Morningstar Lifetime Mod Incm TR



# Vanguard Target Retirement Income Fund VTINX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





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Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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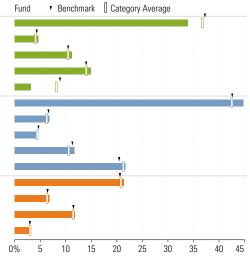
| Other         | 0.02  | 13.34 |  |
|---------------|-------|-------|--|
| Cash          | 3.11  | 3.88  |  |
| Bonds         | 66.91 | 52.99 |  |
| Non-US Stocks | 11.99 |       |  |
| US Stocks     | 17.95 | 19.96 |  |
| Asset Class   | Net % | Cat%  |  |

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Fund Bmark Cat Cyclical 33.90 37.10 36.71 **Basic Materials** 4.66 4.18 4.09 **Consumer Cyclical** 11.19 10.33 10.47 **Financial Services** 14.90 13.85 14.01 Real Estate 3.15 8.74 8.14 Sensitive 44.74 42.44 42.51 **Communication Services** 6.80 6.48 6.28 Energy 4.39 4.59 4.51 Industrials 11.65 11.15 10.57 21.70 20.30 Technology 21.27 21.37 20.47 20.79 Defensive **Consumer Defensive** 6.80 6.29 6.35 Healthcare 11.82 11.35 11.44 Utilities 2.75 2.83 3.00



#### Top 7 Holdings as of 09-30-2023

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Bond Market II Idx Inv   | _             | 36.18       | 36.18        | _            | _                  |
| $\ominus$ Vanguard Total Stock Mkt Idx InstI PIs | -             | 18.06       | 54.25        | -            | -                  |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm         | -             | 16.62       | 70.86        | -            | -                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Insl      | -             | 16.03       | 86.89        | -            | -                  |
| $\ominus$ Vanguard Total Intl Stock Index Inv    | -             | 12.32       | 99.22        | -            | -                  |
| ⊖ Mktliq 12/31/2049                              | -             | 0.78        | 99.99        | -            | -                  |
| $\oplus$ Us Dollar                               | _             | 0.01        | 100.00       | _            | -                  |

#### Total Holdings 7

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

