American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

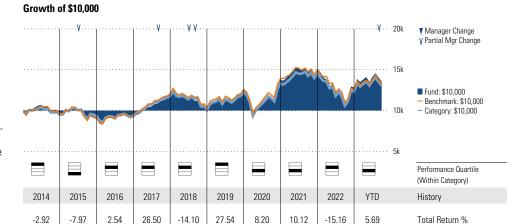
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



-2.45

-1.10

55

866

35

0.54

2.30

0.40

54

850

23

0.54

0.84

0.68

44

835

34

0.53

0.35

-0.26

59

807

31

0.54

0.10

0.49

43

818

27

0.57

6.03

5.95

5

851

35

0.57

-0.69

1.38

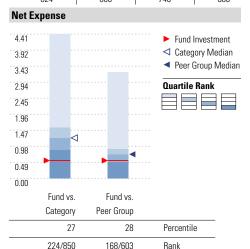
33

816

37

0.58

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



-2.31

-6.38

90

814

25

-1.96

1.75

28

800

37

0.58

0.95

2.06

20

765

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

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



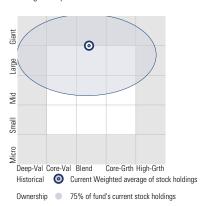
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

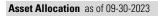
Equity

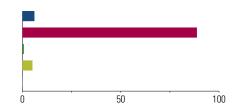
1. /			
32	24	32	Large
3	4	4	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 09-30-2023



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

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

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

Total Holdings 273

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

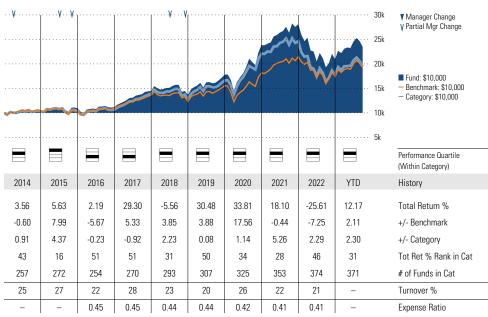
Morningstar Investment Management LLC Analysis

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

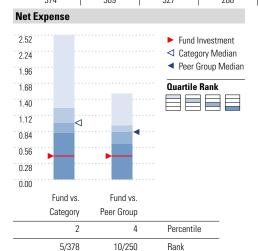
ESG Metrics

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

Growth of \$10,000



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



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

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



American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Net %

49.61

44.04

0.00

6.35

0.00

100.00

Cat%

58.42

38.96

0.01

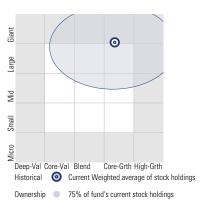
2.05

0.56

100.00

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

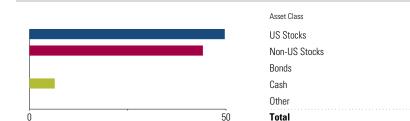
Equity

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

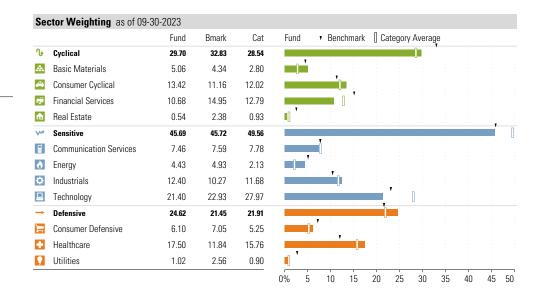
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



World Regions % Equity 09-30-2023



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

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

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

Total Holdings 297

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

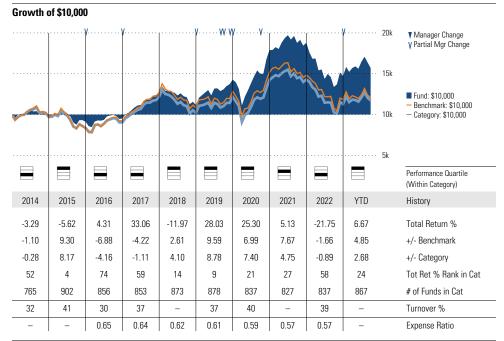
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.3 years.
- Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging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

Morningstar Investment Management LLC Analysis

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

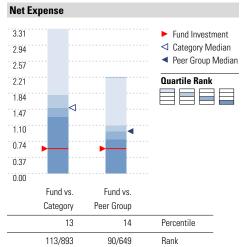
ESG Metrics

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



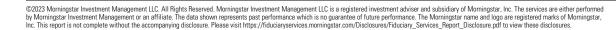


3-Year Risk Metrics



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

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



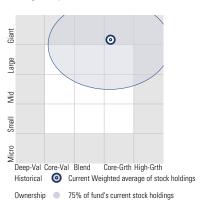


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

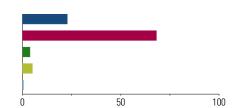
Equity

13	29	45	Large
2	6	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

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

100.00

100.00

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

Total

World Regions % Equity 09-30-2023



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

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

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

Total Holdings 590

⊕ Increase ⊕ Decrease
★ New to Portfolio



American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
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.

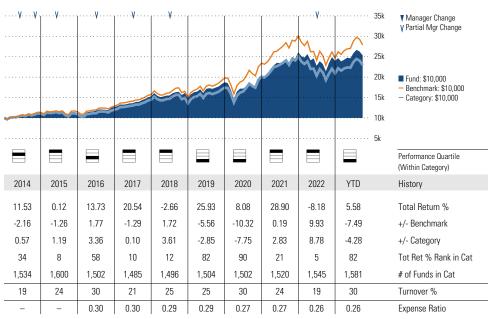
Morningstar Investment Management LLC Analysis

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

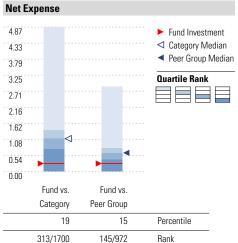
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000





3-Year Risk Metrics



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

o rour mon monio			
	Fund	Bmark	Cat
Alpha	2.79	_	-0.66
Beta	0.85	_	0.95
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



American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

25	38	21	Large
6	9	1	Mid
0	0	0	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



50

Asset Allocation as of 09-30-2023



ical c Materials sumer Cyclical ncial Services Estate iitive munication Services	Fund 26.31 2.55 7.40 14.36 2.00 44.26 5.43	27.45 2.23 10.77 12.01 2.44 50.38	27.95 2.85 10.13 12.82 2.15 48.85	Fund		, Bei	nchmai	K []	categ	ory Av	erage			
c Materials sumer Cyclical ncial Services Estate	2.55 7.40 14.36 2.00 44.26	2.23 10.77 12.01 2.44	2.85 10.13 12.82 2.15)							
sumer Cyclical ncial Services Estate	7.40 14.36 2.00 44.26	10.77 12.01 2.44	10.13 12.82 2.15)							
ncial Services Estate	14.36 2.00 44.26	12.01 2.44	12.82 2.15	=])							
Estate	2.00 44.26	2.44	2.15]							
sitive	44.26													
		50.38	48.85											
munication Services	E //2													
	0.43	8.81	7.72		į									
gy	5.44	4.42	3.99											
strials	11.50	8.29	10.30											
inology	21.89	28.86	26.84							1				
nsive	29.44	22.17	23.21					•						
sumer Defensive	8.85	6.53	6.73				_ :							
theare	17.58	13.21	14.16											
uicaie	2.01	2.43	2.32											
	hcare	hcare 17.58		hcare 17.58 13.21 14.16										

100

Top 15 Holdings as of 09-30-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Broadcom Inc 6.43 6.43 51.02 Technology Microsoft Corp 6.19 12.62 32.51 Technology ① Capital Group Central Cash Fund 4.02 16.64 O UnitedHealth Group Inc 3.24 19.88 -3.88 Healthcare Comcast Corp Class A 22.55 29.23 2.68 Communication Svc Marsh & McLennan Companies Inc 2.51 25.06 16.14 Financial Services Eli Lilly and Co 1.98 27.04 47.75 Healthcare Northrop Grumman Corp 1.80 28.84 -18.32 Industrials 1.75 30.59 -2.35 Consumer Cyclical Philip Morris International Inc 1.70 32.29 -4.73 Consumer Defensive Apple Inc 1.60 33.89 32.32 Technology Johnson & Johnson 1.56 35.45 -9.84 Healthcare ① 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



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

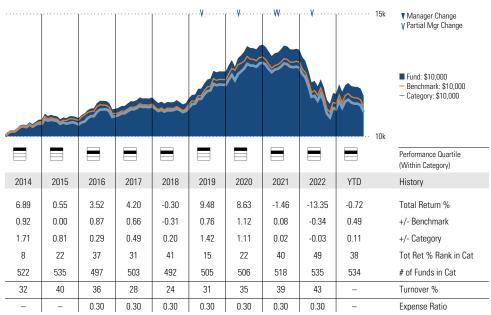
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



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

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

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



Baird Aggregate Bond Inst BAGIX

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

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

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

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1710

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009 Derek Schoenhofen since 12-2009 David Delbos since 12-2014

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's

Management: The fund's management has been in place for 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

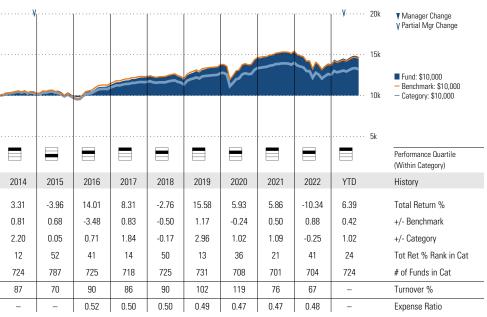
Morningstar Investment Management LLC Analysis

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.

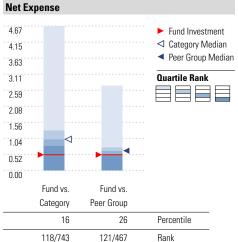
ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000







121/467 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.57	_	0.09
Beta	1.00	-	0.90
R-Squared	99.37	_	93.92
Standard Deviation	8.15	8.13	7.53
Sharpe Ratio	0.08	0.01	0.01
Tracking Error	0.64	_	1.89
Information Ratio	0.90	_	-0.23
Up Capture Ratio	102.29	-	90.23
Down Capture Ratio	96.51	-	89.28

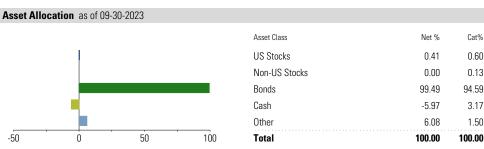
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.39	_	3.29
Avg Eff Maturity	5.43	-	4.97



BlackRock High Yield Bond K BRHYX

Style	e Anal	l ysis a	s of 09-30-2023
Style	Break	down	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_
Durati	on		

Fund	Bmark	Cat
0.00	_	2.28
0.00	_	0.12
0.52	_	0.35
7.13	_	6.05
29.51	_	40.00
47.50	_	37.20
13.76	_	11.37
1.57	_	2.63
	0.00 0.00 0.52 7.13 29.51 47.50	0.00 - 0.00 - 0.52 - 7.13 - 29.51 - 47.50 - 13.76 -



Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

Sector Weighting as of 09-3	30-2023			
	Fund	Bmark	Cat	Fund • Benchmark Category Average
Government	0.58	-	1.21	
Treasury	0.00	_	0.93	
Inflation - Protected	0.00	_	0.01	
Agency/Quasi Agency	0.02	_	0.02	
Other Government Related	0.56	_	0.25	
Corporate	89.92	-	90.77	
Corporate Bond	81.47	_	87.93	
Bank Loan	8.09	_	2.42	
Convertible	0.36	_	0.39	
Preferred	0.00	_	0.03	
Securitized	0.19	-	1.17	
Agency MBS Pass-Through	0.00	_	0.03	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.00	_	0.06	
Non-Agency Residential MBS	0.00	-	0.07	
Commercial MBS	0.00	_	0.09	
Asset-Backed	0.19	_	0.92	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	0.03	
Cash & Equivalents	3.58	_	4.76	
Other	5.72	_	2.08	

Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ☼ Cash Offset 7.50 7.50 BlackRock Liquidity T-Fund Instl 3.51 11.00 ⊕ ICE: (CDX.NA.HY.40.V1) 3.01 06-2028 14.01 USD CASH(Committed) 09-2023 1.56 15.57 TransDigm, Inc. 03-2026 1.52 17.10 **①** EUR/USD Purchased 09-2023 1.40 18.49 ⊕ EUR/USD Purchased 09-2023 1.38 19.87 ① iShares iBoxx \$ High Yield Corp Bd ETF 1.14 21.01 ① Tibco Software Inc 03-2029 0.87 21.88 08-2026 0.85 Mauser Packaging Solutions Holding Company 22.73

Total Holdings 1671

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



DFA US Small Cap Value I DFSVX

Growth of \$10,000

58

496

9

71

541

9

33

509

19

0.52

67

514

24

0.52

48

523

27

0.52

82

513

19

0.53

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.59 years.

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

Net Expense: The fund's expense ratio of 0.3 is 73.21% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 3.48 -7.81 28 26 7.21 -15.13 18.12 2.23 39 84 -3.52 3.57 Total Return % -0.34 -4.27 11.57 10.96 -0.74 -3.48 -0.63 -2.27 -2.40 4.10 +/- Benchmark -3.31 0.14 -1.10 0.33 6.64 2.27 -1.33 -1.79 8.27 0.21 +/- Category

58

491

18

0.52

12

492

22

0.42

10

500

23

0.33

45

510

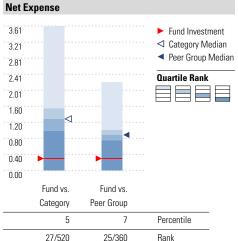
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

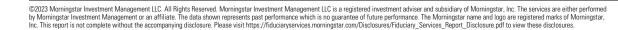
Expense Ratio





3- Tear hisk Wiellics			
	Fund	Bmark	Cat
Alpha	8.47	-	3.37
Beta	0.98	-	0.94
R-Squared	96.46	-	93.31
Standard Deviation	23.11	23.16	22.57
Sharpe Ratio	0.91	0.56	0.69
Tracking Error	4.37	_	5.97
Information Ratio	2.18	_	0.51
Up Capture Ratio	110.97	_	98.85
Down Capture Ratio	85.50	_	88.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.65	9.46	11.18
Price/Book Ratio	1.23	1.23	1.61
Geom Avg Mkt Cap \$B	2.82	1.89	4.32
ROE	14.38	7.74	15.96





DFA US Small Cap Value I DFSVX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

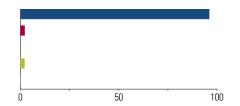
0	0	1	Large
2	2	1	Mid
53	37	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.05	0.09
Cash	1.96	3.43
Bonds	0.00	0.04
Non-US Stocks	2.04	3.32
US Stocks	95.95	93.12
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	49.21	50.27	48.89	
A	Basic Materials	7.86	4.83	6.19	
A	Consumer Cyclical	16.67	10.56	14.62	
,	Financial Services	23.74	21.98	21.51	
ŵ	Real Estate	0.94	12.90	6.57	
W	Sensitive	41.41	32.96	38.47	
	Communication Services	1.67	2.59	2.00	
ð	Energy	10.17	9.72	7.26	
Ф	Industrials	20.95	12.98	19.02	
	Technology	8.62	7.67	10.19	
→	Defensive	9.38	16.76	12.63	
-	Consumer Defensive	5.29	3.55	4.04	
٠	Healthcare	3.95	9.18	5.96	
•	Utilities	0.14	4.03	2.63	
					0% 5 10 15 20 25 30 35 40 45 50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.48	1.48	_	_
⊕ Future on E-mini S&P 500 Futures	1.35	2.83	_	_
Taylor Morrison Home Corp	0.92	3.75	40.40	Consumer Cyclical
⊕ Amkor Technology Inc	0.91	4.66	-4.82	Technology
⊖ Commercial Metals Co	0.84	5.50	3.29	Basic Materials
Triton International Ltd Ordinary Shares	0.80	6.31	_	Industrials
New York Community Bancorp Inc	0.78	7.09	37.79	Financial Services
American Equity Investment Life Holding Co	0.73	7.82	17.58	Financial Services
F N B Corp	0.69	8.51	-14.56	Financial Services
	0.68	9.19	7.36	Energy
Avnet Inc	0.66	9.85	18.04	Technology
Thor Industries Inc	0.64	10.49	27.21	Consumer Cyclical
GATX Corp	0.64	11.13	3.89	Industrials
M.D.C. Holdings Inc	0.64	11.77	35.38	Consumer Cyclical
⊕ PDC Energy Inc	0.63	12.40	_	Energy

Total Holdings 940

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 7 years it's been in existence.

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

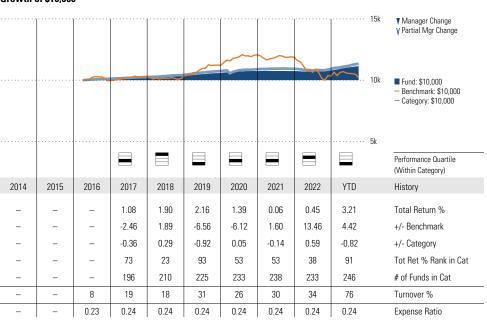
Style Consistency is not calculated for Fixed Income funds.

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

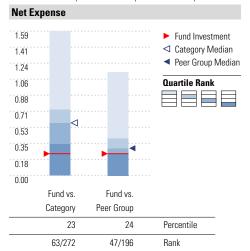
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Federated Hermes Govt Ultrashort R6 FGULX

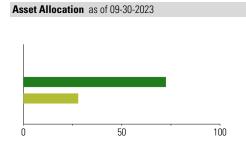
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023 Style Breakdown

Duration





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

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

Other	0.00		1.61	[]	:	-	-				- 1				
Cash & Equivalents	27.69	-	18.81			-									
Municipal	0.00	-	0.53	0											
Covered Bond	0.00	-	0.00	Ò											
Asset-Backed	0.00	_	16.21	1											
Commercial MBS	0.00	_	2.46	[
Non-Agency Residential MBS	0.00	-	0.06												
Agency MBS CMO	62.73	-	1.72												
Agency MBS ARM	0.09	_	0.24												
Agency MBS Pass-Through	6.77	_	0.17												
Securitized	69.59	-	20.86												
Preferred	0.00	_	0.00												
Convertible	0.00	_	0.03												
Bank Loan	0.00	_	0.59	0											
Corporate Bond	0.00	_	32.65	į											
Corporate	0.00	_	33.27												
Other Government Related	0.00	_	2.38	i [
Agency/Quasi Agency	1.24	_	3.26	I											
Inflation – Protected	0.00	_	0.00	Ī				u							
Treasury	1.48	_	19.27						U						
Government	2.72	- Dillark	24.91	Tunc			DOM	5111110		li Gai	.cgoi	y Avc	rago		
	Fund	Bmark	Cat	Fund	1		Beno	hma	rk	∏ Cat	enor	γ Ανε	orane		

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

Total Holdings 193

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

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
- Management: The fund's management has been in place for 19.17 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 0.44 is 53.19% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

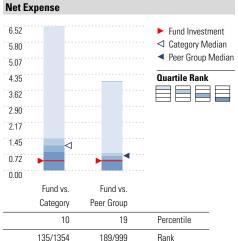
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

Growth of \$10,000 45k ▼ Manager Change V Partial Mgr Change 40k 35k 30k 25k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 11.13 7 94 -1.74 38.37 0.57 39.39 56.42 18.79 -25.21 18.93 Total Return % 2.27 17.93 3.93 -1.92 -8.82 8.16 2.08 3.00 -8.81 -6.05 +/- Benchmark 4.34 2.66 7.49 20.56 4.70 1.13 -4.97 10.70 -1.66 -0.87 +/- Category 39 16 87 3 22 4 8 68 29 57 Tot Ret % Rank in Cat 1,438 1,503 1,312 1,329 # of Funds in Cat 1,342 1,278 1,270 1,263 1,276 1,284 39 19 43 22 24 50 47 50 42 Turnover % 0.60 0.60 0.48 0.43 0.44 0.43 0.44 0.43 Expense Ratio





3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.58	_	-3.72
Beta	0.90	-	0.97
R-Squared	96.51	-	91.78
Standard Deviation	19.05	20.81	21.20
Sharpe Ratio	0.27	0.37	0.20
Tracking Error	4.13	-	6.04
Information Ratio	-0.57	-	-0.75
Up Capture Ratio	85.43	-	87.74
Down Capture Ratio	90.23	-	100.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.23	32.24	30.95
Price/Book Ratio	9.41	10.54	7.97
Geom Avg Mkt Cap \$B	357.53	399.08	418.79
ROE	28.87	39.31	33.78



JPMorgan Large Cap Growth R6 JLGMX

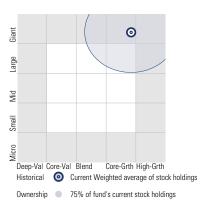
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

5	19	67	Large
0	2	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.00	0.99
Cash	4.19	1.11
Bonds	0.00	0.00
Non-US Stocks	3.39	4.78
US Stocks	92.42	93.10
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
,	Cyclical	20.60	23.62	25.76	10
2	Basic Materials	1.03	0.63	1.32	
•	Consumer Cyclical	16.13	15.96	14.39	
j	Financial Services	3.44	6.13	8.77	
ì	Real Estate	0.00	0.90	1.28	
7	Sensitive	66.11	61.09	56.78	
	Communication Services	13.39	11.32	10.17	
	Energy	1.19	0.55	1.51	
ł	Industrials	3.31	5.35	6.25	
l	Technology	48.22	43.87	38.85	
•	Defensive	13.28	15.30	17.45	
	Consumer Defensive	1.45	4.27	3.41	
	Healthcare	11.83	10.97	13.64	
1	Utilities	0.00	0.06	0.40	

100

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.49	10.49	32.51	Technology
Apple Inc	10.21	20.70	32.32	Technology
NVIDIA Corp	5.51	26.21	197.74	Technology
⊕ Alphabet Inc Class C	5.06	31.27	48.60	Communication Svc
⊕ Amazon.com Inc	4.95	36.22	51.33	Consumer Cyclical
⊕ Meta Platforms Inc Class A	4.87	41.08	149.47	Communication Svc
⊕ JPMorgan Prime Money Market Inst	4.19	45.27	_	_
Netflix Inc	2.57	47.84	28.05	Communication Svc
⊕ Tesla Inc	2.51	50.35	103.13	Consumer Cyclical
⊕ Uber Technologies Inc	1.87	52.22	85.97	Technology
⊕ Regeneron Pharmaceuticals Inc	1.82	54.04	14.06	Healthcare
Oracle Corp	1.81	55.85	30.95	Technology
Lowe's Companies Inc	1.76	57.62	5.92	Consumer Cyclical
Eli Lilly and Co	1.75	59.37	47.75	Healthcare
Salesforce Inc	1.75	61.11	52.94	Technology

Total Holdings 70

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alison O'Neill since 05-2018 Jude Jason since 06-2021

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 5.42 years.

Net Expense: The fund's expense ratio of 0.37 is
 50.67% lower than the Large Blend category average.
 ■ The fund's expense ratio of 0.37 is
 ■ The fund of

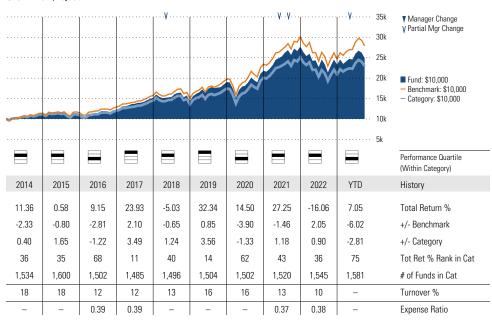
Morningstar Investment Management LLC Analysis

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.

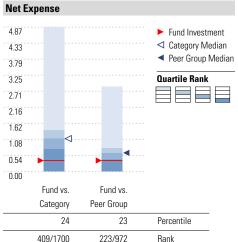
ESG Metrics

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.90	_	-0.66
Beta	0.94	_	0.95
R-Squared	97.15	_	94.61
Standard Deviation	17.01	17.85	17.40
Sharpe Ratio	0.45	0.52	0.45
Tracking Error	3.07	_	3.74
Information Ratio	-0.51	_	-1.15
Up Capture Ratio	95.12	_	93.16
Down Capture Ratio	99.72	-	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.98	22.40	22.25
Price/Book Ratio	4.15	3.98	4.46
Geom Avg Mkt Cap \$B	188.03	228.69	275.77
ROE	27.40	30.76	29.52



MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category

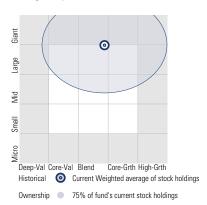
☐ Large Blend

S&

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

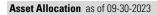
Equity

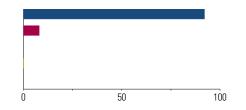
17	27	39	Large
0	12	3	MIG
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.34
Cash	0.03	0.71
Bonds	0.00	0.15
Non-US Stocks	7.92	2.48
US Stocks	92.05	95.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ber	nchma	rk [Cate	ory A	/erage			
b	Cyclical	26.34	27.45	27.95										
À.	Basic Materials	2.76	2.23	2.85										
P	Consumer Cyclical	6.41	10.77	10.13		ı ()								
ê	Financial Services	14.01	12.01	12.82		- V								
b	Real Estate	3.16	2.44	2.15										
NI	Sensitive	49.26	50.38	48.85									0	
	Communication Services	9.67	8.81	7.72										
•	Energy	3.38	4.42	3.99										
‡	Industrials	9.13	8.29	10.30										
	Technology	27.08	28.86	26.84						1				
→	Defensive	24.38	22.17	23.21										
Ę	Consumer Defensive	8.04	6.53	6.73		(in								
۲	Healthcare	15.72	13.21	14.16										
?	Utilities	0.62	2.43	2.32										

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.39	8.39	32.51	Technology
	5.28	13.67	48.32	Communication Svc
	4.33	18.00	32.32	Technology
○ ConocoPhillips	2.86	20.86	4.35	Energy
	2.75	23.61	10.38	Financial Services
	2.14	25.75	11.36	Financial Services
	2.05	27.80	51.33	Consumer Cyclical
	1.90	29.70	14.35	Financial Services
→ Honeywell International Inc	1.80	31.50	-12.35	Industrials
O Vertex Pharmaceuticals Inc	1.79	33.29	20.42	Healthcare
 Johnson Controls International PLC 	1.77	35.06	-15.14	Industrials
	1.72	36.78	-3.51	Financial Services
⊖ Howmet Aerospace Inc	1.65	38.43	17.66	Industrials
Medtronic PLC	1.64	40.07	3.47	Healthcare
→ Johnson & Johnson	1.58	41.66	-9.84	Healthcare

Total Holdings 74

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.76 years.
- Net Expense: The fund's expense ratio of 0.75 is 29.91% lower than the Real Estate category average.

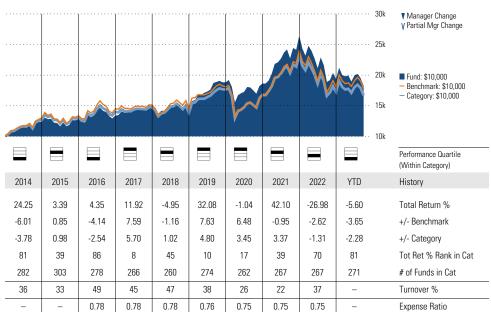
Morningstar Investment Management LLC Analysis

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.

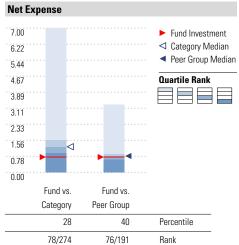
ESG Metrics

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

Growth of \$10,000

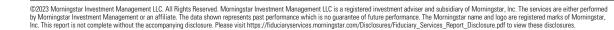






3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	-4.01	_	-2.17
Beta	0.96	_	0.96
R-Squared	96.65	_	94.42
Standard Deviation	20.08	20.45	20.13
Sharpe Ratio	0.07	0.27	0.16
Tracking Error	3.75	_	4.33
Information Ratio	-1.16	_	-0.70
Up Capture Ratio	90.74	_	92.28
Down Capture Ratio	104.22	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.81	38.46	31.64
Price/Book Ratio	2.50	2.42	2.27
Geom Avg Mkt Cap \$B	27.94	9.35	31.22
ROE	18.63	9.56	14.92





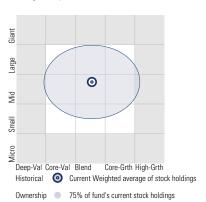
Neuberger Berman Real Estate R6 NRREX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

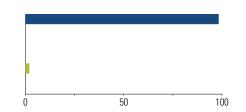
Equity

. ,			
5	16	13	Large
10	45	4	Mid
2	5	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.00	10.42
Cash	1.82	0.51
Bonds	0.00	3.40
Non-US Stocks	0.00	1.18
US Stocks	98.18	84.46
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Category Average
,	Cyclical	100.00	99.13	99.22				
1	Basic Materials	0.00	0.00	0.05	ĺ			
•	Consumer Cyclical	0.00	0.13	1.55	<u> </u>			
)	Financial Services	0.00	0.00	0.29	Ó			
ì	Real Estate	100.00	99.00	97.33				
jil .	Sensitive	0.00	0.87	0.71	d i			
	Communication Services	0.00	0.00	0.20	Ď			
	Energy	0.00	0.00	0.04	Ĭ,			
ŀ	Industrials	0.00	0.87	0.26	Ď i			
1	Technology	0.00	0.00	0.21	İ			
+	Defensive	0.00	0.00	0.07	Í i i			
	Consumer Defensive	0.00	0.00	0.00	Ĭ			
	Healthcare	0.00	0.00	0.01	Į i			
1	Utilities	0.00	0.00	0.06	í			

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	8.84	8.84	-20.90	Real Estate
⊕ Prologis Inc	8.21	17.06	1.85	Real Estate
⊕ Public Storage	6.57	23.63	-2.74	Real Estate
⊕ Realty Income Corp	5.13	28.76	-17.66	Real Estate
⊕ Crown Castle Inc	5.13	33.89	-28.69	Real Estate
⊕ Equinix Inc	4.67	38.56	12.44	Real Estate
◆ VICI Properties Inc Ordinary Shares	4.07	42.63	-6.50	Real Estate
Welltower Inc ■ Welltower Inc Welltower Inc	4.00	46.63	27.77	Real Estate
⊕ Iron Mountain Inc	3.91	50.53	23.04	Real Estate
⊕ Simon Property Group Inc	3.76	54.30	-3.32	Real Estate
⊕ Essex Property Trust Inc	3.37	57.67	3.35	Real Estate
⊕ Extra Space Storage Inc	3.34	61.01	-14.09	Real Estate
→ Weyerhaeuser Co	3.20	64.20	3.65	Real Estate
	3.09	67.29	-6.59	Real Estate
⊕ Invitation Homes Inc	2.98	70.28	9.55	Real Estate

Total Holdings 33

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

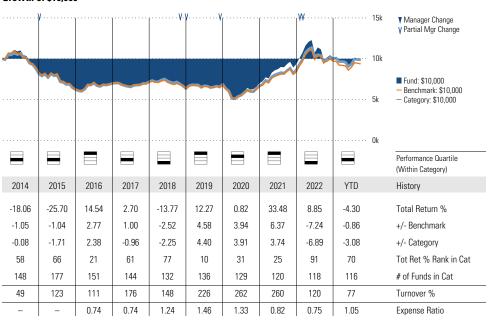
Morningstar Investment Management LLC Analysis

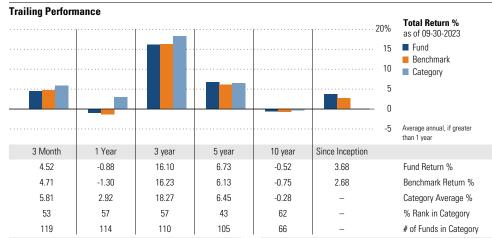
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

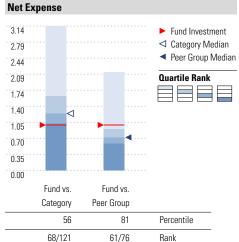
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

Growth of \$10,000







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

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



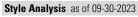
PIMCO Commodity Real Ret Strat Instl PCRIX

Asset Allocation as of 09-30-2023

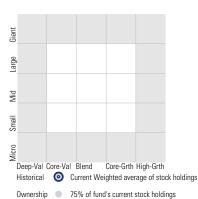
Morningstar Category Commodities Broad Basket

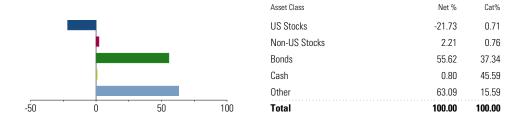
Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Style Breakdown Equity



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

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

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

Total Holdings 802

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

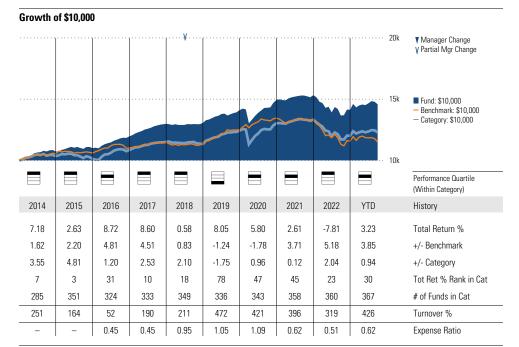
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

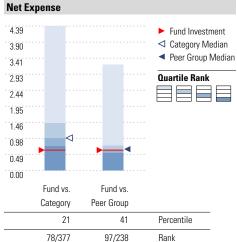
Morningstar Category
Multisector Bond

Morningstar Index

ctor Bond Bloomberg US Universal TR USD







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

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



PIMCO Income Insti PIMIX

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

Quality

Given the state of the st

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

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

Morningstar Category

Morningstar Index

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

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

Total Holdings 8508

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO International Bond (USD-Hdg) Instl PFORX

Growth of \$10,000

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✓ Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 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	Updated
Sustainability Rating	4	08-31-2023

Tok Performance Quartile

										(Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.16	0.40	7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	3.31	Total Return %
5.19	-0.15	4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	4.52	+/- Benchmark
5.25	0.45	2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.78	+/- Category
1	34	1	44	9	74	50	41	14	16	Tot Ret % Rank in Cat
79	80	74	88	108	115	118	117	122	123	# of Funds in Cat
175	317	313	252	154	202	333	520	334	446	Turnover %

0.60

0.55

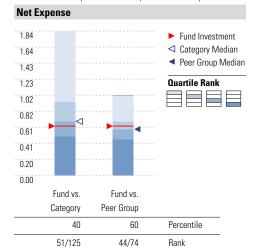
0.52

0.51

0.63

Expense Ratio

Trailing Performance Total Return % as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % -0.24 4.22 -2.21 1.00 2.99 6.13 -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % -1.30 2 56 -3.86 0.21 1.33 Category Average % 11 19 10 17 % Rank in Category 124 122 114 105 66 # of Funds in Category



0.50

0.50

0.56

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

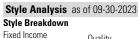
3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	0.82	-	0.33				
Beta	0.58	-	0.82				
R-Squared	69.07	-	79.52				
Standard Deviation	4.30	6.20	5.70				
Sharpe Ratio	-0.98	-1.16	-1.06				
Tracking Error	3.55	-	3.02				
Information Ratio	0.84	-	0.44				
Up Capture Ratio	61.42	-	85.16				
Down Capture Ratio	52.17	_	80.82				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.10	4.43	5.90
Avg Eff Maturity	7.33	_	7.58



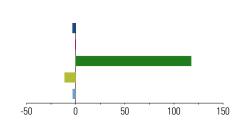
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index Bloomberg US Agg Bond TR USD



Duration





Asset Allocation as of 09-30-2023

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	52.86	3.53	43.26
AA	16.62	74.59	16.10
A	16.00	10.82	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

Sector Weighting as of 09-								_							
	Fund	Bmark	Cat	Fund	d	▼ Be	enchma	ark []	Cateo	jory Av	verage				
Government	43.16	-	53.85												
Treasury	8.78	_	37.79												
Inflation – Protected	0.99	-	1.65												
Agency/Quasi Agency	0.25	_	4.93	i i											
Other Government Related	33.14	_	9.48												
Corporate	1.71	_	13.47												
Corporate Bond	1.60	_	13.32												
Bank Loan	0.11	_	0.15												
Convertible	0.00	_	0.00												
Preferred	0.00	_	0.00												
Securitized	11.00	_	6.44												
Agency MBS Pass-Through	6.64	_	3.62												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.01	_	0.54												
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												
Cash & Equivalents	29.74	_	21.14												
Other	14.35	_	5.04												
				0%	5	10	15	20	25	30	35	40	45	50	55

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	_
☆ Cash Offset	_	14.85	117.28	_
⊕ Pimco Fds	08-2023	10.61	127.89	_
⊕ 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 ⊝ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.43 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

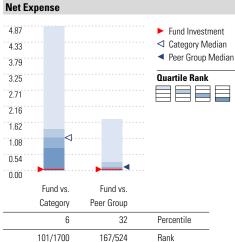
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 13.04 Total Return % -0.02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



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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

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





Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2023

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

Net %

99.09

0.54

0.00

0.37

0.00

100.00

Cat%

95.33

2.48

0.15

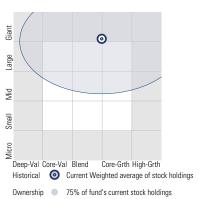
0.71

1.34

100.00

Style Analysis as of 09-30-2023

Morningstar Style Box™



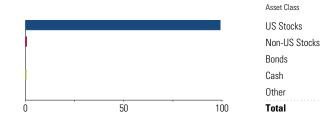
Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 510

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Inflation-Protected Secs Adm VAIPX

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

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

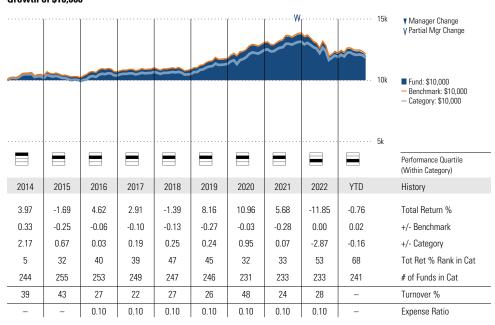
Morningstar Investment Management LLC Analysis

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

ESG Metrics

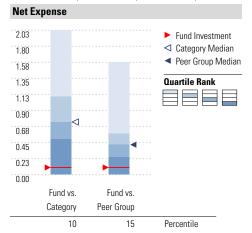
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

Growth of \$10,000



Trailing Performance





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

25/170

Rank

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

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

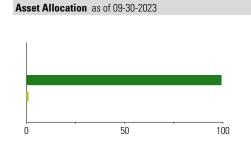


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Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
O Heidard Channa Taransum, Managa		2.00	0.00	
⊕ United States Treasury Notes	_	3.66	3.66	_
	_	3.41	7.07	_
⊕ United States Treasury Notes	_	3.32	10.39	_
⊕ United States Treasury Notes	_	3.24	13.63	_
⊖ United States Treasury Notes	_	3.21	16.84	_
United States Treasury Notes	_	3.10	19.94	_
─ United States Treasury Notes	_	3.03	22.97	_
⊕ United States Treasury Notes	_	3.02	26.00	_
⊕ United States Treasury Notes	_	2.97	28.97	_
United States Treasury Notes	_	2.96	31.93	_

Total Holdings 58

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

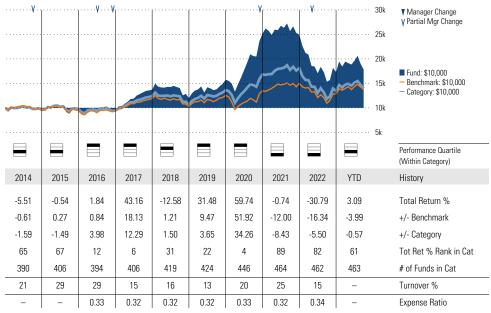
Morningstar Investment Management LLC Analysis

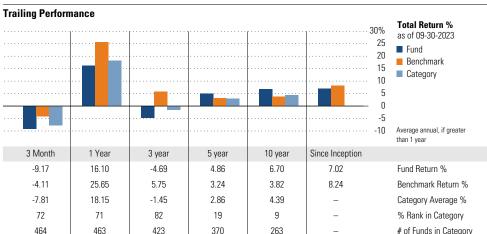
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

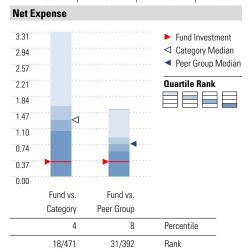
ESG Metrics

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

Growth of \$10,000







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

Rank

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

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



18/471



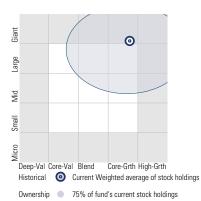
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2023

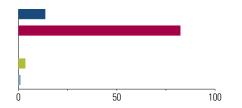
Morningstar Style Box™



Large

Μid

Asset Allocation as of 09-30-2023



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

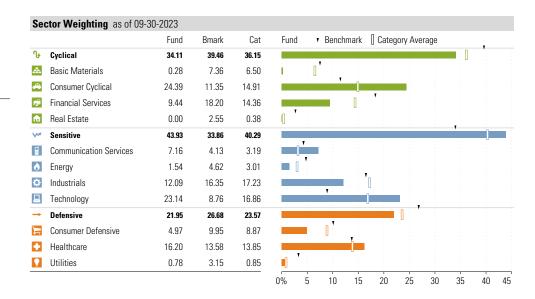
Style Breakdown	
Equity	

Equ. cy				
10	25	48		
1	6	10		
0	0	1		

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



World Regions % Equity 09-30-2023



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

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

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

Total Holdings 146

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

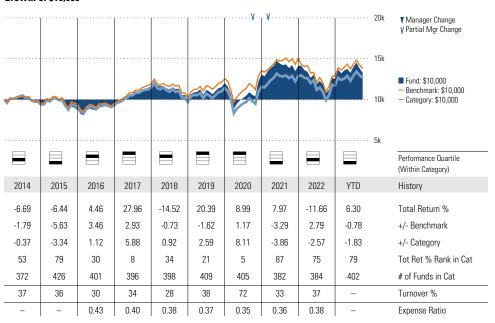
Morningstar Investment Management LLC Analysis

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

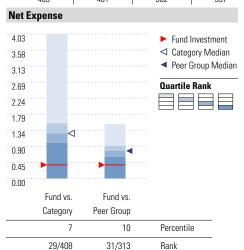
ESG Metrics

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

Growth of \$10,000







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

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

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



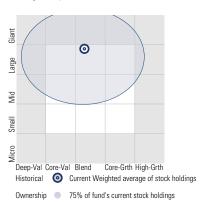


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

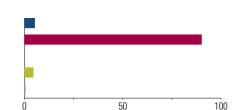
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

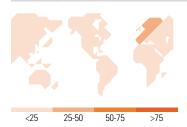


Asset Allocation as of 09-30-2023



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

World Regions % Equity 09-30-2023



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

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

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

Total Holdings 229

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



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

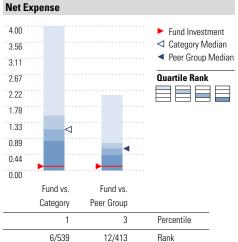
ESG Metrics

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

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

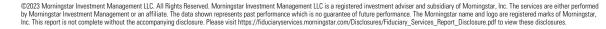


3-Year Risk Metrics



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

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





Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

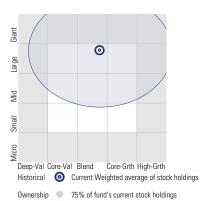
Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

Style Analysis as of 09-30-2023

Morningstar Style Box™

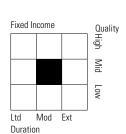


Mid



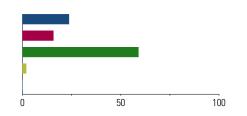
Equity 18 26 5 6 8





>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.03	5.32
Cash	1.79	4.91
Bonds	58.93	54.81
Non-US Stocks	15.66	7.35
US Stocks	23.59	27.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	ı	• Ren	chmar	ν Π n	ategory	Δνετα	ne	
l.	Cyclical	34.25	32.18	33.08	Turic		DGI	CHITICI		atogory	Aveiu		
à.	Basic Materials	4.73	4.05	3.94		Ó							
-	Consumer Cyclical	11.27	11.13	9.36									
₽	Financial Services	15.13	14.06	13.53									
b	Real Estate	3.12	2.94	6.25									
NI	Sensitive	44.79	46.36	42.76									
	Communication Services	6.95	7.20	6.39									
•	Energy	4.73	4.69	5.24									
\$	Industrials	11.55	11.18	10.51									
3	Technology	21.56	23.29	20.62						. "			
+	Defensive	20.97	21.45	24.16									
Ę	Consumer Defensive	6.69	6.66	7.26									
۲	Healthcare	11.57	12.21	13.39									
?	Utilities	2.71	2.58	3.51									

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

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Portfolio Manager(s)

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

Quantitative Screens

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

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

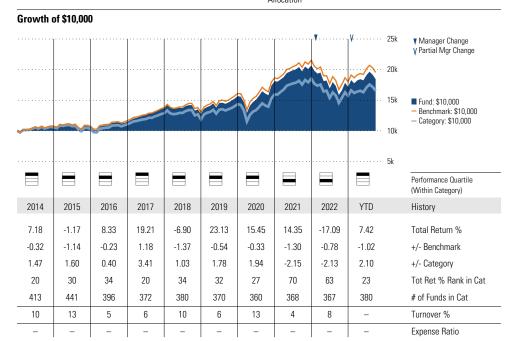
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

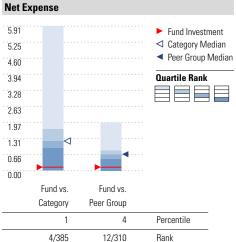
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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



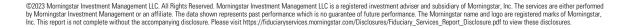




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

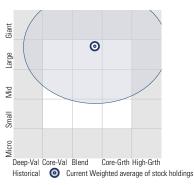
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

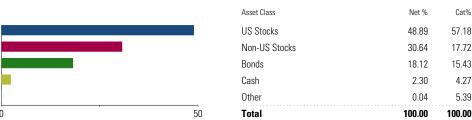
Style Analysis as of 09-30-2023

Morningstar Style Box™

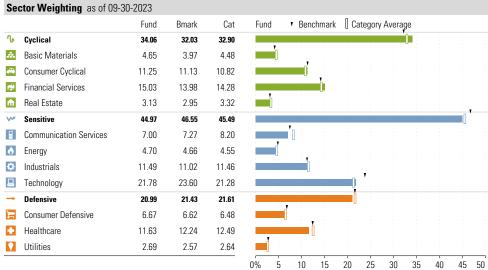


0

Asset Allocation as of 09-30-2023



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



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

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Conservative Allocation Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

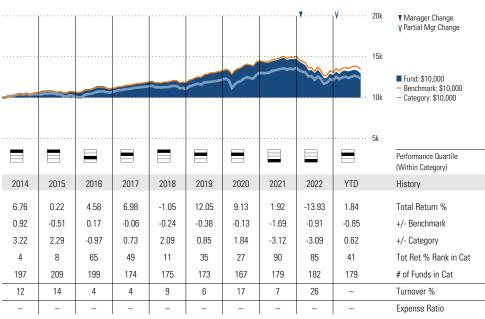
Morningstar Investment Management LLC Analysis

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

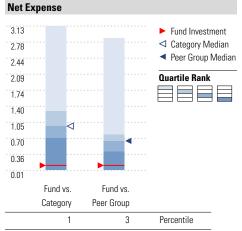
ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

18



Value Blend Growth

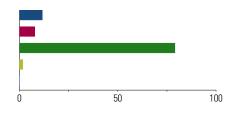
High MidLow Mod Ltd Duration

Quality

Fixed Income

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

Asset Allocation as of 09-30-2023



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

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

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

Total Holdings 6

Vanguard LifeStrategy Moderate Gr Inv VSMGX

12

16

9

6

12

9

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover % Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

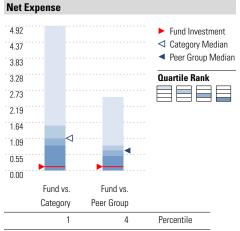
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 -16.00 5.56 Total Return % -0.93 -0.50 -0.47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



21

5

15



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

Rank

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

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



8/921

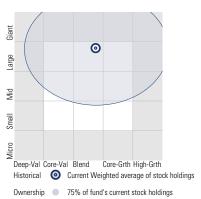
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



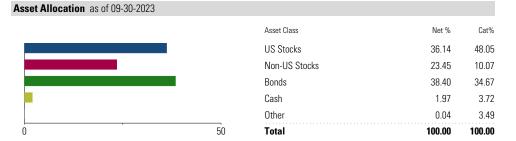
Style Breakdown

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

Value Blend Growth

Fixed Income Quality High Μid Low Mod I td Duration

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



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

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

Total Holdings 6

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Expense Ratio

Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

Quantitative Screens

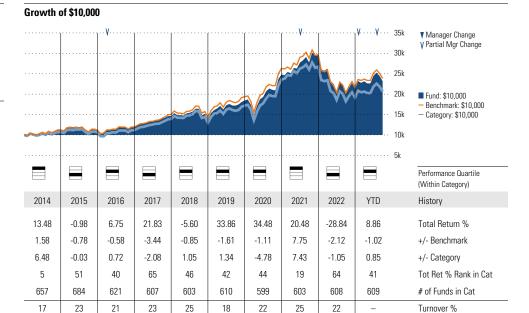
- Performance: The fund has finished in the Mid-Cap
 Growth category's top three quartiles in 10 of the 10 years
 it's been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category 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
ESG Commitment	1-Low	02-15-2022

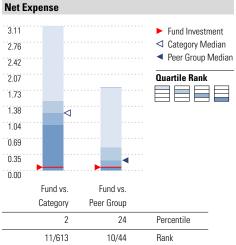




0.07

0.07

0.07



0.07

0.07

0.07

0.07

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	0.65	_	-1.41
Beta	1.00	_	0.98
R-Squared	98.39	-	90.19
Standard Deviation	21.38	21.11	22.04
Sharpe Ratio	0.16	0.13	0.07
Tracking Error	2.71	_	6.86
Information Ratio	0.23	-	-0.38
Up Capture Ratio	103.31	-	96.49
Down Capture Ratio	101.25	-	102.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	26.49	27.73
Price/Book Ratio	4.89	7.98	5.01
Geom Avg Mkt Cap \$B	27.25	21.22	20.35
ROE	17.37	22.49	15.69



Vanguard Mid-Cap Growth Index Admiral VMGMX

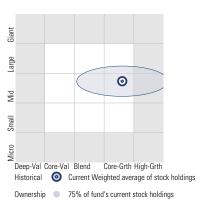
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

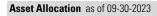
Equity

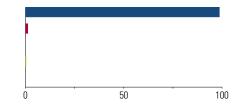
. ,			
0	8	10	Large
3	33	45	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.64
Cash	0.22	1.74
Bonds	0.00	0.11
Non-US Stocks	1.14	4.04
US Stocks	98.64	93.49
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bend	chmark	Catego	ry Ave	rage		
b	Cyclical	25.34	23.46	27.40								
	Basic Materials	3.22	0.90	2.45	<u> </u>							
-	Consumer Cyclical	9.47	12.36	13.04								
<u></u>	Financial Services	5.99	8.56	8.92								
b	Real Estate	6.66	1.64	2.99	T							
NF	Sensitive	58.13	52.20	49.61								
	Communication Services	5.07	3.54	3.47								
	Energy	6.68	4.19	2.81			_					
þ	Industrials	16.59	18.06	16.51								
3	Technology	29.79	26.41	26.82								
+	Defensive	16.51	24.35	23.00								
Ę	Consumer Defensive	1.71	3.14	2.71								
	Healthcare	14.80	20.77	19.68			[]					
1	Utilities	0.00	0.44	0.61	Ď							

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.70	1.70	11.14	Technology
⊕ Motorola Solutions Inc	1.54	3.24	6.66	Technology
⊕ TransDigm Group Inc	1.52	4.76	33.90	Industrials
⊕ Arista Networks Inc	1.46	6.22	51.57	Technology
⊕ Microchip Technology Inc	1.45	7.67	12.74	Technology
⊕ Cintas Corp	1.41	9.08	7.32	Industrials
⊕ Hess Corp	1.38	10.46	8.81	Energy
⊕ ON Semiconductor Corp	1.37	11.83	49.03	Technology
⊕ Old Dominion Freight Line Inc Ordinary Shares	1.36	13.20	44.60	Industrials
⊕ MSCI Inc	1.34	14.54	11.19	Financial Services
⊕ IQVIA Holdings Inc	1.34	15.87	-3.97	Healthcare
Welltower Inc ■ Welltower Inc Wel	1.33	17.20	27.77	Real Estate
⊕ DexCom Inc	1.27	18.47	-17.61	Healthcare
⊕ Copart Inc	1.24	19.71	41.53	Industrials
⊕ Realty Income Corp	1.22	20.93	-17.66	Real Estate

Total Holdings 165



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.13 years.

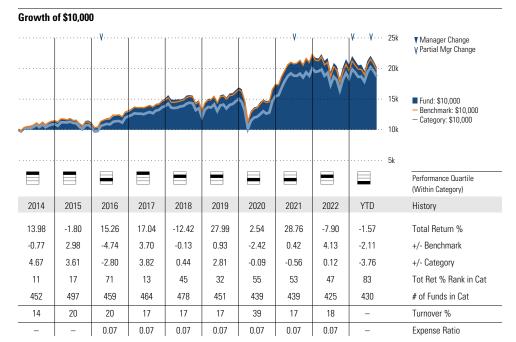
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

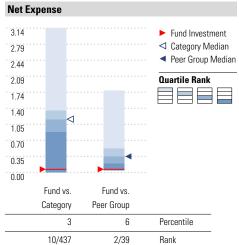
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

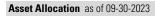
Equity

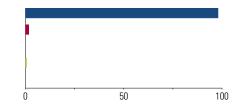
0	4	0	Large
43	46	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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
○ Carrier Global Corp Ordinary Shares	1.48	3.01	34.72	Industrials
Nucor Corp	1.34	4.34	19.78	Basic Materials
PACCAR Inc	1.33	5.67	30.02	Industrials
□ Digital Realty Trust Inc	1.19	6.85	24.34	Real Estate
→ PG&E Corp Output Description: Outp	1.18	8.04	-0.80	Utilities
⊕ Baker Hughes Co Class A	1.13	9.17	21.57	Energy
□ D.R. Horton Inc	1.13	10.30	21.40	Consumer Cyclical
⊕ Rockwell Automation Inc	1.11	11.40	12.36	Industrials
	1.09	12.49	7.15	Financial Services
○ Corteva Inc	1.05	13.54	-12.18	Basic Materials
○ Centene Corp	1.04	14.59	-16.01	Healthcare
Global Payments Inc	1.02	15.61	16.94	Industrials
	1.02	16.63	_	Industrials
─ United Rentals Inc	1.01	17.65	26.33	Industrials

Total Holdings 195



Vanguard Small Cap Growth Index Admiral VSGAX

Growth of \$10,000

36

659

26

52

695

23

48

640

27

0.07

46

646

19

0.07

50

641

22

0.07

27

630

18

0.07

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.76 years.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 4.02 -2.52 10.73 21.92 -5.68 32.76 35.28 5.70 -28.39 7.33 Total Return % -1.58 -1.14 -0.59 -0.25 3.63 4.28 0.65 2.87 -2.03 2.09 +/- Benchmark 1.58 -0.11 0.08 -0.47 0.42 5.08 -3.34 -6.19 -0.62 2.66 +/- Category

52

626

24

0.07

69

620

29

0.07

55

613

24

0.07

25

621

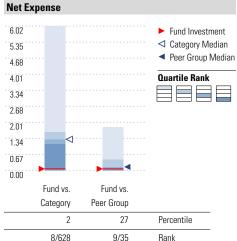
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

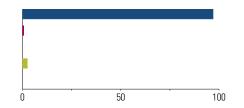
-quit,			
0	0	0	Large
1	12	23	Mid
4	26	33	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

			ъ .	0 .	F 1
		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	24.12	21.85	24.20	
A.	Basic Materials	2.30	4.54	3.06	
4	Consumer Cyclical	12.40	10.51	11.41	
ê	Financial Services	3.72	5.19	7.41	
ŧ	Real Estate	5.70	1.61	2.32	
MI	Sensitive	53.05	49.92	48.57	
d	Communication Services	2.74	1.93	1.58	
	Energy	5.43	5.13	3.72	—
ф	Industrials	17.34	18.17	18.92	
3	Technology	27.54	24.69	24.35	
→	Defensive	22.84	28.21	27.22	
	Consumer Defensive	3.94	4.71	4.65	
٠	Healthcare	18.20	21.89	21.71	
?	Utilities	0.70	1.61	0.86	

Top 15 Holdings as of 09-30-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 2.42 2.42 Fair Isaac Corp 1.02 3.44 45.10 Technology Targa Resources Corp 0.93 4.37 18.46 Energy ① PTC Inc 0.83 5.20 18.03 Technology ① Entegris Inc 5.92 43.63 0.72 Technology Exact Sciences Corp 0.72 6.64 37.79 Healthcare Axon Enterprise Inc 0.71 7.35 19.92 Industrials 28.79 ① Deckers Outdoor Corp 0.66 8.02 Consumer Cyclical Vertiv Holdings Co Class A 0.64 8.66 172.33 Industrials ① Liberty Formula One Group Registered Shs Series -C- Formula One 0.64 9.30 6.23 Communication Svc Technology ① Lattice Semiconductor Corp 0.64 9.94 32.44 Graco Inc 0.60 10.54 9.40 Industrials Nordson Corp 0.60 11.14 -5.29 Industrials Manhattan Associates Inc 0.60 11.73 62.82 Technology Bio-Techne Corp 0.59 12.32 -17.58 Healthcare

Total Holdings 652



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

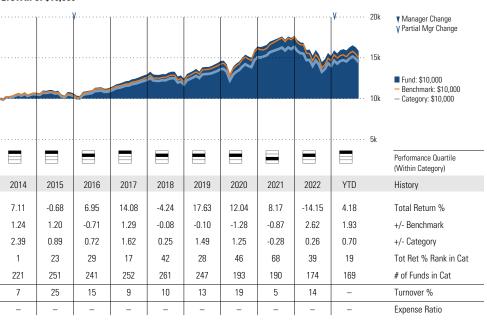
Morningstar Investment Management LLC Analysis

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

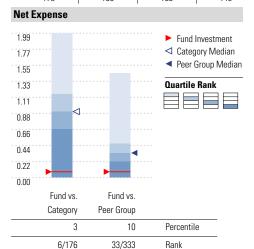
ESG Metrics

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

Growth of \$10,000







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

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

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



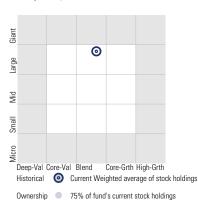
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

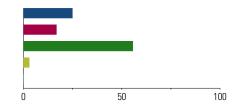
Equity				rixeu	IIICOIIIE		Qual
19	27	29	Large				Qual High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

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

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

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

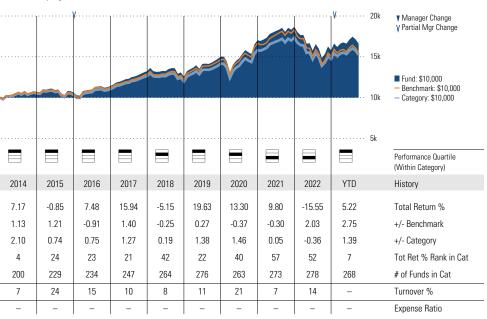
Morningstar Investment Management LLC Analysis

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

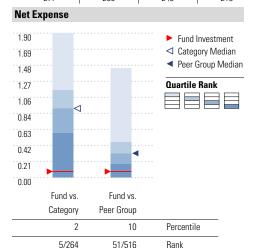
ESG Metrics

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

Growth of \$10,000



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



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

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

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



Vanguard Target Retirement 2025 Fund VTTVX

Asset Allocation as of 09-30-2023

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Cat%

29.48

14.63

42.50

2.65

10.74

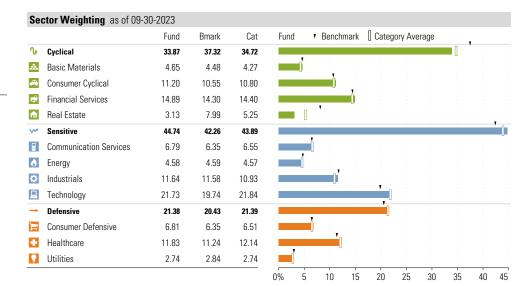
100.00

Style Analysis as of 09-30-2023

Morningstar Style Box™



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



Style Breakdown

Equity

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

Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10

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

Total Holdings 7

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

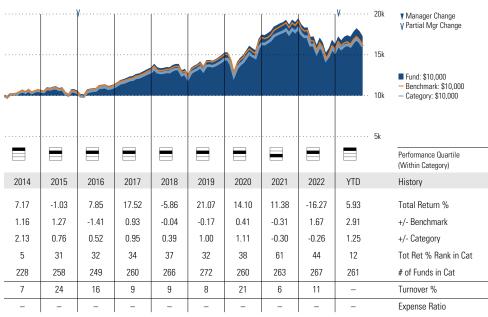
Morningstar Investment Management LLC Analysis

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

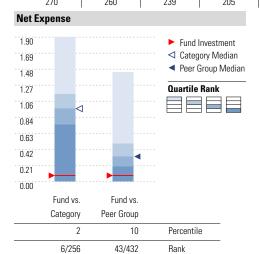
ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

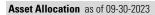
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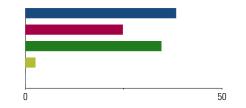
Lquity				I IVER II	ICUITIC		Qualit
19	27	29	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Fixed Income

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

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

Portfolio Manager(s)

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

Quantitative Screens

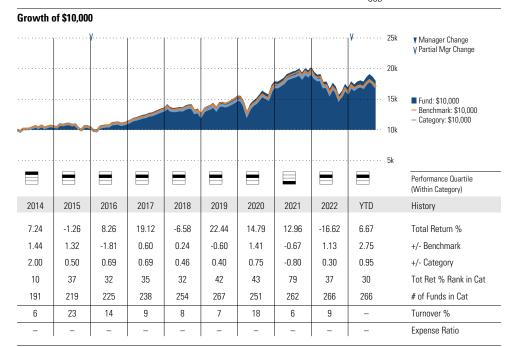
- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category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

Morningstar Investment Management LLC Analysis

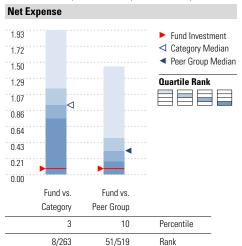
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

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

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



Vanguard Target Retirement 2035 Fund VTTHX

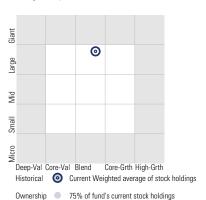
Quality High MidLow

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Weight %

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

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

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

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

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

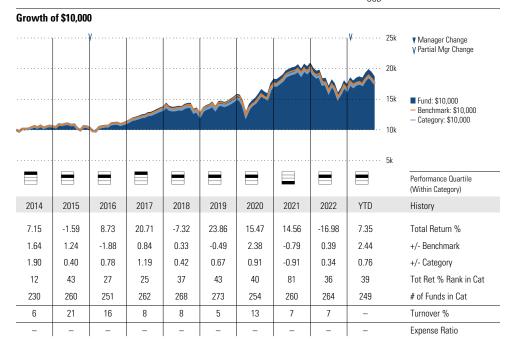
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

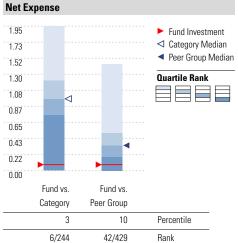
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

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



Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

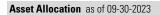


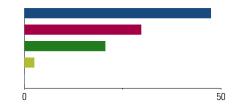


Equity				Fixed	Income		Quality
19	27	29	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	_

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 6

Vanguard Target Retirement 2045 Fund VTIVX

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

of Funds in Cat

Turnover %
Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

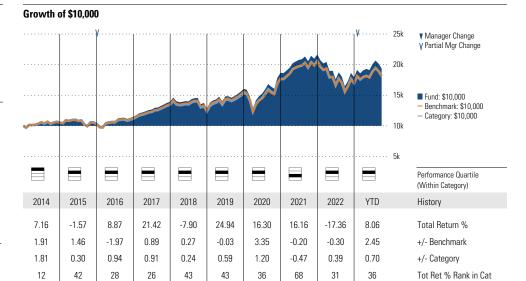
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



252

9

261

6

265

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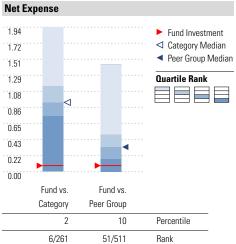
264

257

272

4





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

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

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



192

7

219

20

228

13

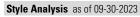
240

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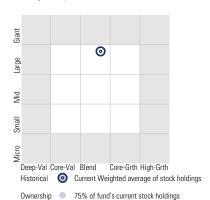
Vanguard Target Retirement 2045 Fund VTIVX

Quality High Mid

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



Morningstar Style Box™



Style Breakdown

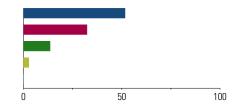
Weight %

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

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

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

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

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

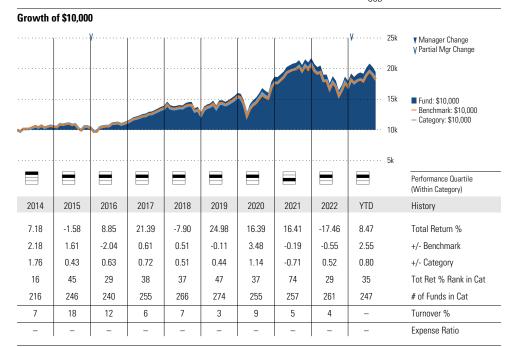
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050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

Morningstar Investment Management LLC Analysis

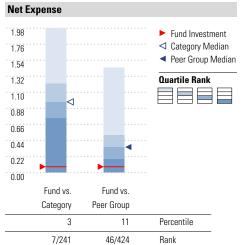
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

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



Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

Weight %

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

Fixed Income

Ouality

High
Mid

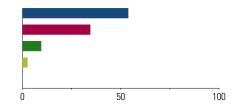
Ltd Mod Ext

Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

-	ctor Weighting as of 09-3													
		Fund	Bmark	Cat	Fund	' t	Benchr	nark	Categ	ory Ave	erage		,	
Դ	Cyclical	33.74	37.47	34.36										
A.	Basic Materials	4.60	4.94	4.34										
A	Consumer Cyclical	11.19	10.91	11.07				į						
ı , f	Financial Services	14.82	15.04	14.63										
ŵ	Real Estate	3.13	6.58	4.32		I []								_
W	Sensitive	44.85	42.13	44.29										
	Communication Services	6.81	6.23	6.57										
•	Energy	4.58	4.73	4.55										
Ф	Industrials	11.59	12.17	11.35										
	Technology	21.87	19.00	21.82										
-	Defensive	21.41	20.40	21.36										
Ħ	Consumer Defensive	6.79	6.46	6.47		<u> </u> j								
٠	Healthcare	11.88	11.08	12.32										
•	Utilities	2.74	2.86	2.57		•								
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

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

Portfolio Manager(s)

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

Quantitative Screens

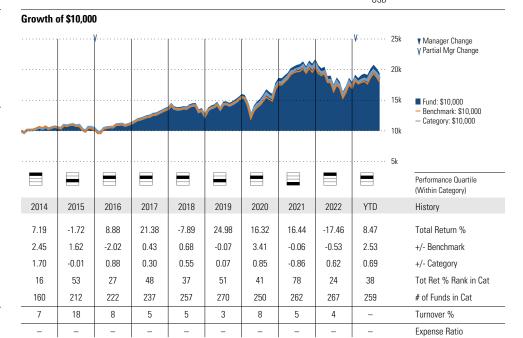
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category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

Morningstar Investment Management LLC Analysis

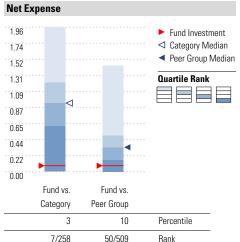
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

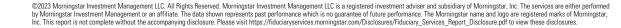






3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.18	_	0.03
Beta	0.95	_	0.97
R-Squared	98.79	_	98.19
Standard Deviation	15.99	16.66	16.37
Sharpe Ratio	0.31	0.31	0.30
Tracking Error	1.92	_	2.24
Information Ratio	-0.02	_	-0.04
Up Capture Ratio	97.64	_	99.47
Down Capture Ratio	97.27	-	99.88

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





Vanguard Target Retirement 2055 Fund VFFVX

Quality High Mid Low

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

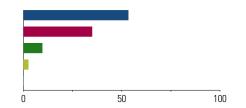
Equity				rixea	income	
19	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

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

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

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

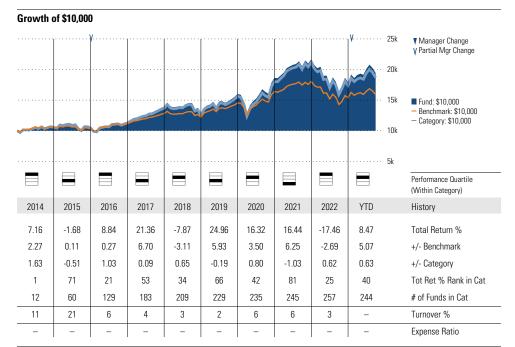
- Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category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

Morningstar Investment Management LLC Analysis

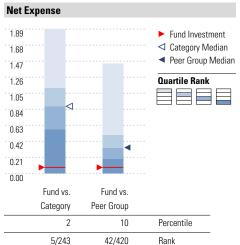
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

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

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



Vanguard Target Retirement 2060 Fund VTTSX

Quality High Mid Low

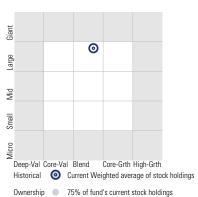
Asset Allocation as of 09-30-2023

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™





Weight %

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

Duration

>50 25-50 10-25 0-10



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

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

Total Holdings 6

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.22 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

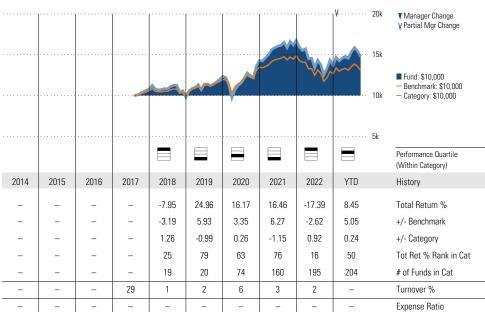
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





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

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

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

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



Vanguard Target Retirement 2065 Fund VLXVX

Quality High Mid Low

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™





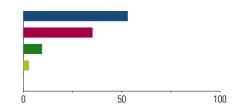
Weight %

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

Duration

>50 25-50 10-25 0-10





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

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

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

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

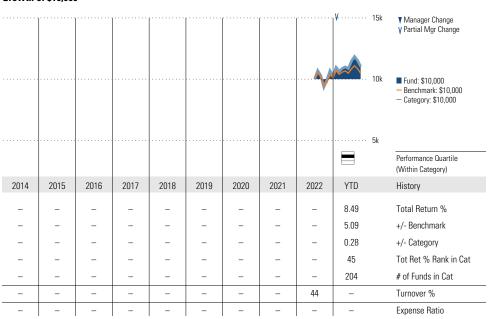
Morningstar Investment Management LLC Analysis

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

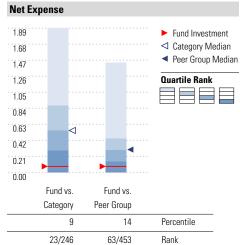
ESG Metrics

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

Growth of \$10,000







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

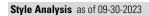
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.66	16.40	17.76
Price/Book Ratio	2.48	2.18	2.52
Avg Eff Duration	6.73	_	6.43



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™





Asset Allocation as of 09-30-2023

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

Style Breakdown

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



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

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

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

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

19

201

6

7

223

14

41

216

11

62

214

8

21

220

6

49

223

10

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



36

209

17

65

211

6

54

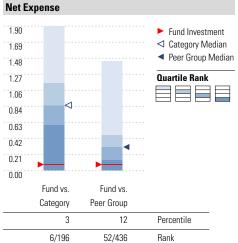
210

19

22

196





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

Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	18.00	18.29
Price/Book Ratio	2.47	2.51	2.52
Avg Eff Duration	5.76	_	5.57



Vanguard Target Retirement Income Fund VTINX

Quality High Mid Low

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

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

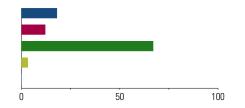
Equity				rixeu	Income	
19	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2023



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

		Fund	Bmark	Cat	Fund	, F	Benchma	rl	Categ	οην Ανκ	rano		
l.	Cyclical	33.90	37.10	36.71	Tunu		GIIGIIIII	IIK	l Categ	OI y AVG	age		
ė.	Basic Materials	4.66	4.18	4.09								_	
 -	Consumer Cyclical	11.19	10.33	10.47			Ĭ.						
₽	Financial Services	14.90	13.85	14.01									
b	Real Estate	3.15	8.74	8.14		ı'							
NF	Sensitive	44.74	42.44	42.51									Ó
	Communication Services	6.80	6.48	6.28									
•	Energy	4.59	4.51	4.39									
\$	Industrials	11.65	11.15	10.57									
2	Technology	21.70	20.30	21.27					0				
+	Defensive	21.37	20.47	20.79		_							
7	Consumer Defensive	6.80	6.29	6.35									
ř	Healthcare	11.82	11.35	11.44			j						
7	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
⊕ Vanguard Total Bond Market II ldx Inv	_	36.18	36.18	_	_
─ Vanguard Total Stock Mkt Idx Instl Pls	-	18.06	54.25	_	_
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.62	70.86	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	_	16.03	86.89	_	_
○ Vanguard Total Intl Stock Index Inv	_	12.32	99.22	-	_
— Mktliq 12/31/2049	-	0.78	99.99	_	_
⊕ Us Dollar	-	0.01	100.00	_	_

Total Holdings 7

