American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.3 years.

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

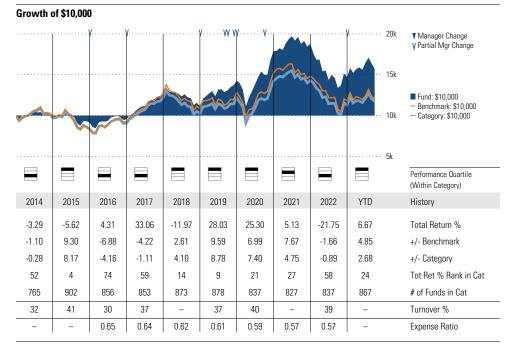
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

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

ESG Metrics





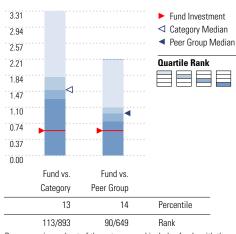
Alpha

Beta

R-Squared

Sharpe Ratio

Net Expense



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 3.12 0.13 0.96 0.85 78.76 87.58 Standard Deviation 17 07 17 90 18 47 0.05 -0 12 -0.10 Tracking Error 8.33 6.34 Information Ratio 0.39 -0.02 Up Capture Ratio 93.06 98.68 Down Capture Ratio 80.37 98.67 Portfolio Metrics

		Fund	Bmark	Cat
Pr	ice/Earnings Ratio	18.17	12.44	13.62
Pr	ice/Book Ratio	2.98	1.57	1.94
G	eom Avg Mkt Cap \$B	59.03	34.93	45.85
R	DE	22.42	16.48	18.37

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

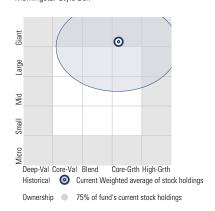


Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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





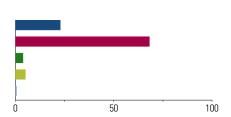


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Sector Weighting as of 09-30-2023

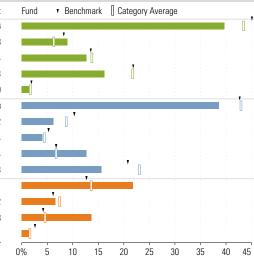
Asset Allocation as of 09-30-2023

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

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

Diversified Emerging Mkts

Asset Class	Net %	Cat%
US Stocks	22.73	3.39
Non-US Stocks	68.10	94.61
Bonds	3.75	0.00
Cash	4.99	1.75
Other	0.43	0.24
Total	100.00	100.00



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

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.81	4.81	_	_
⊖ Microsoft Corp	2.91	7.72	32.51	Technology
\ominus Novo Nordisk A/S Class B	2.17	9.89	-	Healthcare
\ominus Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	-	Technology
\oplus LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	-	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	-	Financial Services
Airbus SE	1.55	16.88	-	Industrials
\ominus Eli Lilly and Co	1.26	18.13	47.75	Healthcare
Reliance Industries Ltd	1.16	19.30	-	Energy
⊖ AIA Group Ltd	1.12	20.42	-	Financial Services

Total Holdings 590

 \oplus Increase \oplus Decrease otin New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997

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

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.27 years.

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

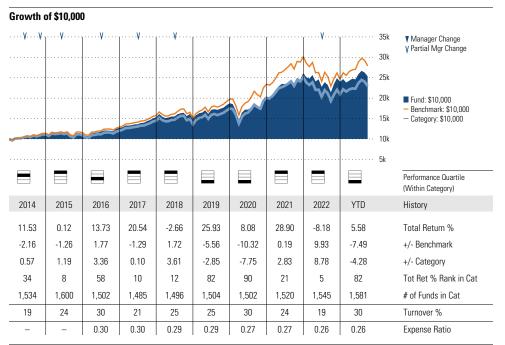
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

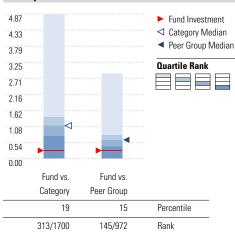
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Trailing Performance



Net Expense



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

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

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://filudicaryservices.morningstar.com/Disclosures/Fiducary_Services_Report_Disclosure.plf to view these disclosures.

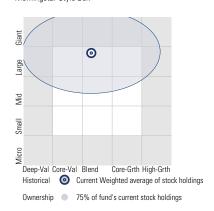


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 09-30-2023

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

Total Holdings 192

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

Fund

26.31

2.55

7.40

14.36

2.00

44.26

5.43

5.44

11.50

21.89

29.44

8.85

17.58

3.01

Cat

27.95

2.85

10.13

12.82

2.15

48.85

7.72

3.99

10.30

26.84

23.21

6.73

14.16

2.32

Sector Weighting as of 09-30-2023

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0.07	1.34
0.07	4.04
4.07	0.71
0.00	0.15
7.01	2.48
88.86	95.33
Net %	Cat%
	88.86 7.01 0.00

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category

📕 Large Blend

Morningstar Index

S&P 500 TR USD

BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

Quantitative Screens

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

Management: The fund's management has been in place for 6.63 years.

Style Consistency is not calculated for Fixed Income funds.

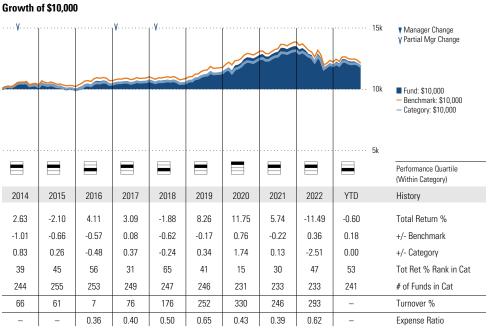
Net Expense: The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

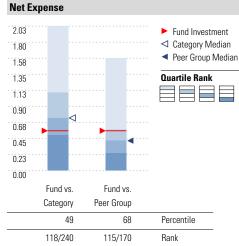


Morningstar Category

Inflation-Protected Bond



220



241

224

158 –	# of Funds in Category			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	0.22	-	0.39	
Beta	1.02	-	0.89	
R-Squared	99.25	-	93.36	
Standard Deviation	7.04	6.86	6.33	
Sharpe Ratio	-0.51	-0.55	-0.44	
Tracking Error	0.63	-	1.95	
Information Ratio	0.27	-	-0.07	
Up Capture Ratio	101.36	-	90.18	
Down Capture Ratio	99.35	-	86.17	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.93	4.52	5.88
Avg Eff Maturity	8.01	-	6.75

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

244



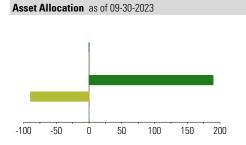
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

BlackRock Inflation Protected Bond Instl BPRIX

Style Analysis as of 09-30-2023





Sector Weighting as of 09-30-2023

Total	100.00	100.00
Other	-0.09	0.36
Cash	-89.56	-0.10
Bonds	189.49	99.64
Non-US Stocks	0.00	0.00
US Stocks	0.14	0.11
Asset Class	Net %	Cat%

Credit Rating Breakdown Fund Bmark Cat AAA 96.22 0.00 88.72 AA 0.14 99.60 3.39 0.00 А 0.73 1.89 BBB 0.39 0.00 2.59 BB 0.02 0.00 1.01 В 0.05 0.00 0.58 Below B 0.02 0.00 0.20 Not Rated 2.43 0.40 1.62

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	92.90	-	90.29			
Treasury	0.37	-	0.28	0		
Inflation – Protected	44.54	-	80.77			
Agency/Quasi Agency	0.00	-	0.09	0		
Other Government Related	47.99	-	9.15	0		
Corporate	0.04	-	1.40	10		
Corporate Bond	0.04	_	1.37	1		
Bank Loan	0.00	-	0.03	0		
Convertible	0.00	-	0.00	0		
Preferred	0.00	-	0.00	0		
Securitized	5.51	-	4.02			
Agency MBS Pass-Through	3.43	_	1.19	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.03	-	0.27	[
Non-Agency Residential MBS	0.17	-	0.06	0		
Commercial MBS	0.37	-	0.20	0		
Asset-Backed	1.51	-	2.04			
Covered Bond	0.00	_	0.26	[
Municipal	0.00	-	0.00]		
Cash & Equivalents	0.62	-	4.18			
Other	0.95	-	0.10	0		

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

Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 袋 Cash Offset 75.35 75.35 _ ⊖ Three-Month Sofr Future Mar 24 73.38 148.73 _ + Oct23 Sfrz3 P @ 95.625 175.07 26.34 _ Oct23 Sfrz3 P @ 95.375 25.99 201.07 _ € Fed Fund 30 Day Mar 24 220.85 19.78 _ ⊖ Fed Fund 30 Day Oct 23 19.78 240.63 _ _ Oct23 Sfrz3 P @ 95.25 15.38 256.01 _ ① Oct23 Sfrz3 P @ 95 14.45 270.46 _ Three-Month Sofr Future Jun 24 10.67 281.13 _ ⊖ Oct23 Sfrz3 P @ 95.125 9.98 291.11 _

Total Holdings 303

⊕ Increase ⊕ Decrease ☎ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index Bloomberg US Treasury US TIPS TR USD

Morningstar Category Inflation-Protected Bond

Total	100.00	100.0
Other	-0.09	0.3
Cash	-89.56	-0.1
Bonds	189.49	99.6
Non-US Stocks	0.00	0.0
US Stocks	0.14	0.1
Asset Class	Net %	Cat

Fidelity® Contrafund® FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 33.06 years.

Style: The fund has landed in its primary style box — Large Growth - 93.33 % of the time over the past three years.

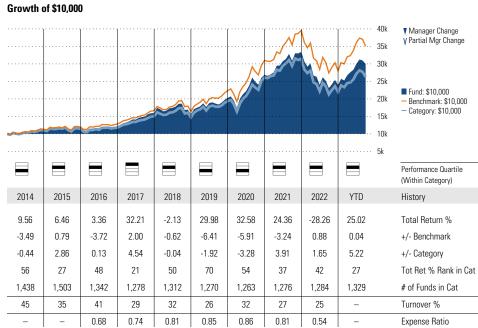
Net Expense: The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

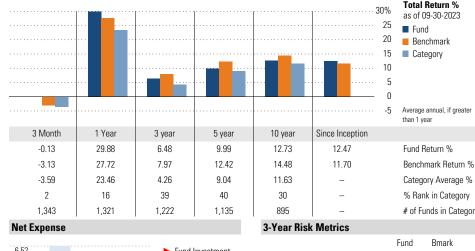
Morningstar Investment Management LLC Analysis

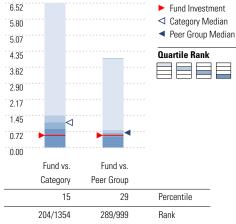
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	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.

egory Category Cat -3.72 0.97 0.87 Beta **R-Squared** 96.22 91.78 Standard Deviation 18.46 20.81 21.20 Sharpe Ratio 0.32 0.37 0.20 Tracking Error 6.04 4.49 Information Ratio -0.33 -0.75 Up Capture Ratio 86.62 87.74 Down Capture Ratio 88.64 100.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.37	32.24	30.95
Price/Book Ratio	4.35	10.54	7.97
Geom Avg Mkt Cap \$B	363.22	399.08	418.79
BOF	25.12	39.31	33.78

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



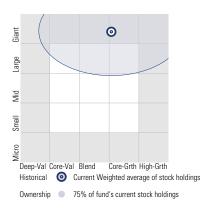
Morningstar Category Morningstar Index Large Growth

Russell 1000 Growth TR USD

	~~~									10k		
										5k		
												ance Quar Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History	,
9.56	6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	25.02		Total R	Return %
-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	0.04		+/- Ber	nchmark
-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	5.22		+/- Cat	egory
56	27	48	21	50	70	54	37	42	27		Tot Ret	t % Rank
1,438	1,503	1,342	1,278	1,312	1,270	1,263	1,276	1,284	1,329		# of Fu	nds in Ca
45	35	41	29	32	26	32	27	25	-		Turnov	er %
-	-	0.68	0.74	0.81	0.85	0.86	0.81	0.54	-		Expens	e Ratio
· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·								······	15 10 5 0 -5	Cate	egory annual, if g
3 Mor		1 Year		3 year	5 yea		10 year	Cincol	nception		than 1 ye	ar
3 IVION -0.13		29.88		6.48	5 yea		10 year		1.47		Eurod R	eturn %
-0.13		23.00		7.97	12.4		12.73		47			mark Ret
-3.59		23.46		4.26	9.04		11.63		_			ory Avera
2		16		39	40		30		_		•	k in Cate
1,34	3	1,321		1,222	1,13	5	895		-		# of Fu	nds in Ca
Net Exper	ıse						3-Year Ri	isk Metri	cs			
6.52					Investment Jory Media		Alpha				Fund ·0.57	Bmark —
0.00					Group Med		Beta				0.87	-

# Fidelity® Contrafund® FCNTX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	11.78	11.78	149.47	Communication Svc
$\ni$ Berkshire Hathaway Inc Class A	8.98	20.76	13.39	Financial Services
Microsoft Corp	6.50	27.26	32.51	Technology
Amazon.com Inc	5.79	33.04	51.33	Consumer Cyclical
$\ominus$ Apple Inc	4.81	37.85	32.32	Technology
€ NVIDIA Corp	4.12	41.97	197.74	Technology
$\ni$ UnitedHealth Group Inc	3.89	45.86	-3.88	Healthcare
∋ Fidelity Revere Str Tr	2.91	48.77	-	-
$\oplus$ Alphabet Inc Class A	2.63	51.40	48.32	Communication Svc
⊕ Alphabet Inc Class C	2.25	53.65	48.60	Communication Svc
⊖ Eli Lilly and Co	2.21	55.86	47.75	Healthcare
$\ominus$ Regeneron Pharmaceuticals Inc	1.75	57.61	14.06	Healthcare
∋ Amphenol Corp Class A	1.67	59.29	11.14	Technology
$\ni$ Netflix Inc	1.59	60.88	28.05	Communication Svc
$\oplus$ Visa Inc Class A	1.41	62.29	11.36	Financial Services

### Total Holdings 363

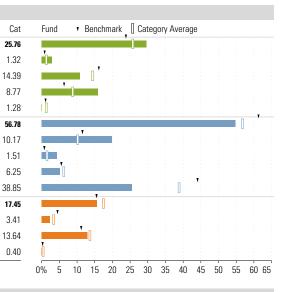
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



**Morningstar Category** Morningstar Index Large Growth Russell 1000 Growth TR USD

#### Asset Class Net % Cat% US Stocks 89.46 93.10 Non-US Stocks 5.24 4.78 Bonds 0.00 0.00 Cash 2.98 1.11 Other 2.33 0.99 Total 100.00 100.00



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

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities 50

Fund

29.59

2.95

10.77

15.86

0.01

54.78

19.86

4.26

5.17

25.49

15.63

2.35

13.00

0.28

Bmark

23.62

0.63

15.96

6 1 3

0.90

61.09

11.32

0.55

5.35

43.87

15.30

4.27

10.97

0.06

100

Asset Allocation as of 09-30-2023

### Loomis Sayles Bond N LSBNX

### Portfolio Manager(s)

Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

#### Quantitative Screens

*Performance:* The fund has finished in the Multisector Bond 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 16.67 years.

Style Consistency is not calculated for Fixed Income funds.

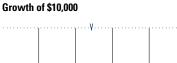
Net Expense: The fund's expense ratio of 0.6 is 38.78% lower than the Multisector Bond category average.

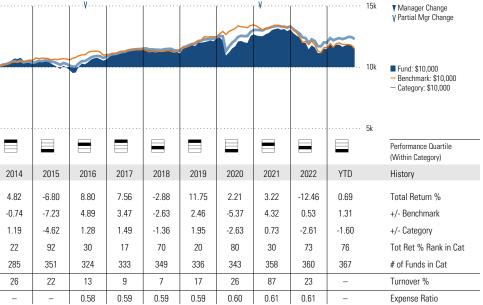
### **Morningstar Investment Management LLC Analysis**

We are placing Loomis Sayles Bond on watch due to persistent performance issues, with the fund ranking in or near its peer group's bottom quartile or quintile in all standard trailing periods of one to 10 years through September 30, 2023. Additionally, longtime co-lead portfolio manager Elaine Stokes will leave the fund's management team at the end of 2023. Stokes will remain with the firm in a different capacity until her February 2024 retirement and seasoned comanagers Matt Eagan and Brian Kennedy remain on the fund. Nonetheless, amid the fund's persistently poor relative results, Stokes's exit is a concern.

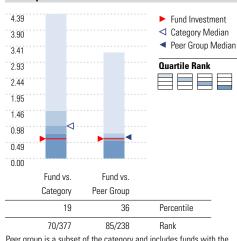
### **ESG Metrics**

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









	Fund	Bmark	Cat
Alpha	3.53	-	3.21
Beta	1.02	-	0.78
R-Squared	77.75	-	68.44
Standard Deviation	7.10	6.17	5.81
Sharpe Ratio	-0.44	-1.08	-0.40
Tracking Error	3.35	-	3.69
Information Ratio	0.99	-	1.16
Up Capture Ratio	123.34	-	92.20
Down Capture Ratio	80.72	-	55.86
Portfolio Metrics			
	Fund	Bmark	Cat

	10,011	00/200	Hum
Peer group	is a subset of the	category and ir	ncludes funds with the
same man	agement style (act	tive vs. passive)	and similar share class
characteris	stics.		

Cat Avg Eff Duration 6 67 4 55 4.43 Avg Eff Maturity 7.27 7.69 7.23

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



On Watch

0

Multisector Bond

**Morningstar Category** 

Morningstar Index

# Loomis Sayles Bond N LSBNX

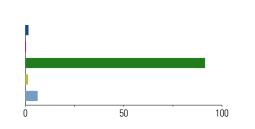
### Style Analysis as of 09-30-2023 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	21.34	67.64	22.57
AA	2.37	3.23	3.57
А	7.17	10.03	8.60
BBB	33.89	10.89	21.91
BB	13.09	3.19	19.49
В	8.55	3.64	12.39
Below B	3.27	1.38	4.32
Not Rated	10.33	0.00	7.16



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

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund	۲	Bench	mark	Cate	gory Ave	rage			
Government	41.18	-	27.98			-		-		0	-		
Treasury	14.70	-	9.52										
Inflation – Protected	0.00	-	0.74	[]									
Agency/Quasi Agency	0.00	-	0.61	10									
Other Government Related	26.48	-	17.11					0					
Corporate	41.57	-	34.47								]		
Corporate Bond	36.14	-	28.76		-								
Bank Loan	0.24	-	3.29	i (									
Convertible	4.21	-	0.78	0									
Preferred	0.98	-	1.64										
Securitized	14.95	-	22.98										
Agency MBS Pass-Through	0.00	_	6.64	į.	0								
Agency MBS ARM	0.00	-	0.02	ĺ.									
Agency MBS CMO	0.00	-	1.98	i []									
Non-Agency Residential MBS	0.20	-	1.76	10									
Commercial MBS	1.24	-	2.15										
Asset-Backed	13.51	-	10.43		-	]							
Covered Bond	0.00	-	0.00	0									
Municipal	1.25	-	0.34	0									
Cash & Equivalents	1.04	_	6.96		0								
Other	0.00	-	7.27	1	[								
				0%	5	10	15	20	25	30	35	40	4

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Future on 2 Year Treasury Note	09-2023	7.53	7.53	_
⊕ Us Long Bond(Cbt) Sep23 Xcbt 20230920	09-2023	6.91	14.44	-
Future on 10 Year Treasury Note	09-2023	6.67	21.11	-
$\odot$ Us Ultra Bond Cbt Sep23 Xcbt 20230920	09-2023	5.02	26.13	-
⊕ United States Treasury Notes 4.625%	06-2025	4.03	30.16	-
⊖ Future on Ultra 10 Year US Treasury Note	09-2023	3.36	33.52	-
United States Treasury Bonds 3.25%	05-2042	3.15	36.67	_
United States Treasury Bills 0%	12-2023	3.13	39.80	-
⊕ United States Treasury Bills 0.01%	01-2024	1.87	41.67	-
DISH Network Corporation 3.375%	08-2026	1.66	43.33	-

### Total Holdings 572

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



### On Watch

**Morningstar Category** 

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

Asset Class	Net %	Cat%
US Stocks	1.39	1.20
Non-US Stocks	0.13	0.16
Bonds	91.25	89.79
Cash	1.16	6.58
Other	6.06	2.27
Total	100.00	100.00

### MFS Research International R4 MRSJX

### Portfolio Manager(s)

Camille Lee since 09-2018 Nicholas Paul since 12-2022

### Quantitative Screens

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

Management: The fund's management has been in place for 5.08 years.

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

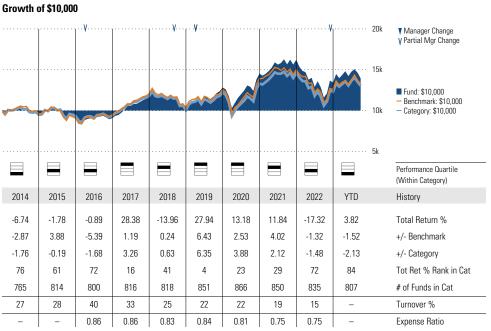
Net Expense: The fund's expense ratio of 0.75 is 13.79% lower than the Foreign Large Blend category average.

### 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	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

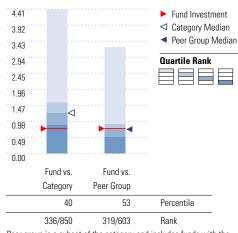


**Morningstar Category** Foreign Large Blend

### **Trailing Performance**



Beta



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

Benchmark Return % Category Average % # of Funds in Category Fund Bmark Cat Alpha -1.03 0.38 1 01 1 03 R-Squared 93.48 93.49 Standard Deviation 17 89 17 19 18.35 Sharpe Ratio 0.12 0 18 0.20 Tracking Error 4.57 4.70 Information Ratio -0.25 0.11 Up Capture Ratio 103.95 106.23 Down Capture Ratio 109.65 105.46 Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.38	13.48	14.20
Price/Book Ratio	2.20	1.67	1.88
Geom Avg Mkt Cap \$B	49.99	42.75	56.55
ROE	19.88	17.72	20.14

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

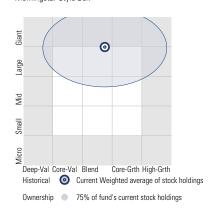


Morningstar Index

MSCI ACWI Ex USA NR USD

# MFS Research International R4 MRSJX

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





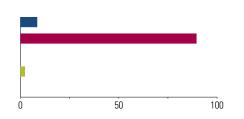


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 09-30-2023

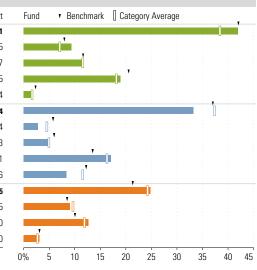
		Fund	Bmark	Cat
Դ	Cyclical	41.92	41.89	38.41
<i>.</i>	Basic Materials	9.39	7.82	7.05
<b>~</b>	Consumer Cyclical	11.80	11.49	11.57
цф	Financial Services	18.97	20.40	18.15
ŵ	Real Estate	1.76	2.18	1.64
w	Sensitive	33.24	36.89	37.34
g	Communication Services	2.81	5.62	4.54
0	Energy	4.98	5.82	4.93
¢	Industrials	17.05	13.36	16.31
	Technology	8.40	12.09	11.56
-	Defensive	24.84	21.21	24.25
F	Consumer Defensive	9.02	8.36	9.65
٠	Healthcare	12.69	9.90	11.90
9	Utilities	3.13	2.95	2.70

#### Asset Class Net % Cat% US Stocks 8.37 3.46 Non-US Stocks 89.46 93.89 Bonds 0.00 0.22 Cash 2.16 0.97 Other 0.00 1.45 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



	Greater Asia	Fund % 33.51	Cat % 35.08	Americas	Fund % 10.44	Cat % 8.51	Greater Europe	Fund % 56.05	Cat % 56.41	Market Maturity	Fund %
	Japan	19.75	18.59	North America	10.44	7.23	United Kingdom	11.02	13.72	Developed Markets	97.20
	Australasia	4.24	4.86	Central/Latin	0.00	1.28	W euro-ex UK	45.03	41.70	Emerging Markets	2.80
	Asia-4 Tigers	6.72	6.61				Emrgng Europe	0.00	0.07	Not Available	0.00
	Asia-ex 4 Tigers	2.80	5.02				Africa	0.00	0.92		
	Not Classified	0.00	0.00								
>75											

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Linde PLC	3.15	3.15	15.33	Basic Materials
Roche Holding AG	2.96	6.11	-	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	2.94	9.04	-	Consumer Cyclical
Schneider Electric SE	2.86	11.90	-	Industrials
Nestle SA	2.83	14.73	-	Consumer Defensive
∋ Novo Nordisk A/S Class B	2.46	17.19	-	Healthcare
Hitachi Ltd	2.15	19.34	-	Industrials
E Currency Cash CASH_USD	2.09	21.43	-	-
Diageo PLC	1.80	23.23	-	Consumer Defensive
TotalEnergies SE	1.63	24.86	-	Energy

### Total Holdings 118

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



### PIMCO Short-Term Insti PTSHX

### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort 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 12.75 years.

Style Consistency is not calculated for Fixed Income funds.

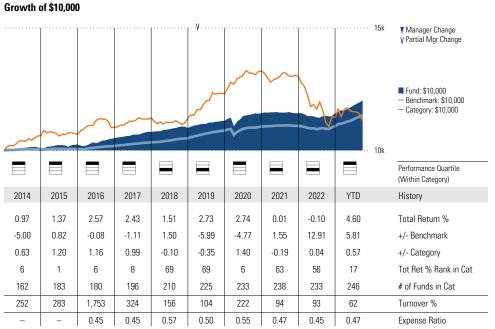
Net Expense: The fund's expense ratio of 0.47 is 11.9% higher than the Ultrashort Bond category average.

### **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.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

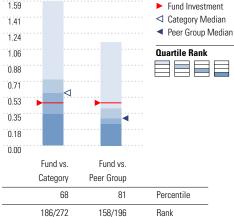


Morningstar Category

Ultrashort Bond







Cat Alpha 1.60 1.85 0 00 0.08 Beta R-Squared 0.00 21.31 Standard Deviation 1 21 6 20 1.08 Sharpe Ratio -0.48 -1.16 -0.98 Tracking Error 6.31 5.82 Information Ratio 1.08 1.15 Up Capture Ratio 4.88 15.49 Down Capture Ratio -11.90 -5.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.19	4.43	0.70
Avg Eff Maturity	-	-	1.94

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

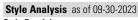
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX







Duration

·			·,
-50	0	50	100

Net %	Cat%
-3.32	0.10
-0.13	0.00
66.64	71.51
36.82	28.31
0.00	0.10
100.00	100.00
	-3.32 -0.13 66.64 36.82 0.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

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

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.34	3.53	47.87
AA	4.08	74.59	8.37
А	16.68	10.82	21.90
BBB	23.41	8.32	16.09
BB	0.14	0.28	0.89
В	0.17	0.00	0.42
Below B	0.17	0.00	0.09
Not Rated	0.00	2.46	4.38

	Fund	Bmark	Cat	Fund	۲	Benchmark	Cate	gory Averag	е		
Government	22.68	-	24.91								
Treasury	16.48	-	19.27					0			
Inflation – Protected	0.00	-	0.00	0							
Agency/Quasi Agency	6.20	-	3.26								
Other Government Related	0.00	-	2.38	[							
Corporate	22.49	-	33.27								
Corporate Bond	22.39	-	32.65								0
Bank Loan	0.09	-	0.59	10							
Convertible	0.01	-	0.03	0							
Preferred	0.00	-	0.00								
Securitized	21.40	-	20.86					]			
Agency MBS Pass-Through	0.49	-	0.17	0							
Agency MBS ARM	0.09	-	0.24	[							
Agency MBS CMO	0.59	-	1.72								
Non-Agency Residential MBS	1.72	-	0.06								
Commercial MBS	2.80	-	2.46								
Asset-Backed	15.71	-	16.21								
Covered Bond	0.00	-	0.00								
Municipal	0.09	-	0.53	1]							
Cash & Equivalents	28.27	-	18.81								
Other	4.93	-	1.61								
				0%	5	10	15	20	25	30	35

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	_	29.90	29.90	_
🗱 Cash Offset	-	25.15	55.05	-
$\odot$ CDX IG40 5Y ICE	06-2028	16.16	71.21	-
⊕ United States Treasury Bills 0%	08-2023	10.40	81.61	-
$\oplus$ United States Treasury Bills 0%	08-2023	10.13	91.75	-
⊕ United States Treasury Bills 0%	10-2023	6.18	97.93	_
⊖ US 5 Year Note (CBT) Sept13	09-2023	5.39	103.32	-
$\odot$ AUSTRALIAN DOLLARS Sold	08-2023	3.12	106.44	-
⊖ AUSTRALIAN DOLLARS Purchased	08-2023	3.12	109.56	-
⊕ U S TREASURY REPO	07-2023	2.82	112.38	-

### Total Holdings 1063

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 7.43 years.

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

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

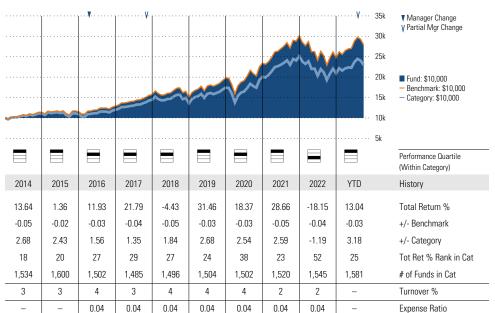
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

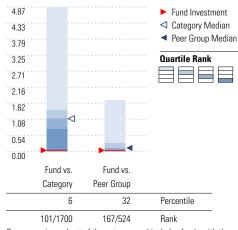
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Large Blend





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

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

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleaders with thetps://fludiarayservices.morningstar.com/Disclosures/Fludiaray_Services_Report_Disclosure.plf to view these disclosures.

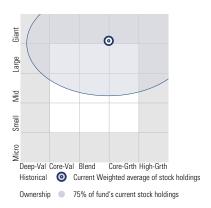


Morningstar Category Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.35	7.35	32.32	Technology
€ Microsoft Corp	6.45	13.81	32.51	Technology
€ Amazon.com Inc	3.26	17.07	51.33	Consumer Cyclical
➔ NVIDIA Corp	3.23	20.30	197.74	Technology
	2.14	22.44	48.32	Communication Svc
➔ Alphabet Inc Class C	1.86	24.30	48.60	Communication Svc
🕀 Tesla Inc	1.84	26.14	103.13	Consumer Cyclical
$oldsymbol{eta}$ Meta Platforms Inc Class A	1.73	27.87	149.47	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.70	29.57	13.40	Financial Services
	1.19	30.76	9.08	Energy
Đ UnitedHealth Group Inc	1.17	31.94	-3.88	Healthcare
$oldsymbol{eta}$ Eli Lilly and Co	1.16	33.10	47.75	Healthcare
m lacksquare JPMorgan Chase & Co	1.13	34.23	10.38	Financial Services
m lacebox Visa Inc Class A	1.05	35.27	11.36	Financial Services
igram Johnson & Johnson	1.03	36.30	-9.84	Healthcare

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

50

Fund

27.43

2.24

10.78

11.97

2.44

50.40

8.81

4.43

8.28

28 88

22.17

6.52

13.22

2.43

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

100

Ó

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Total Holdings 510

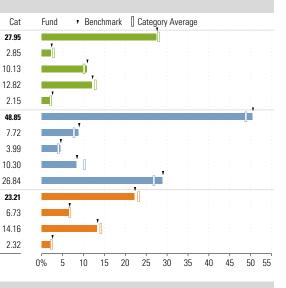
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

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



### Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

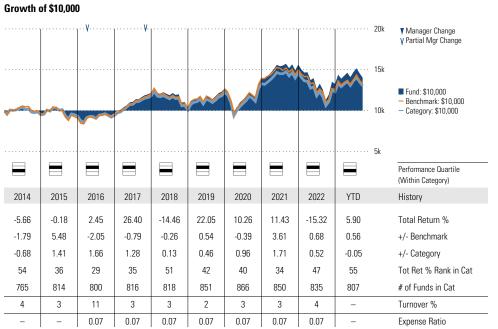
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

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

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

### **ESG Metrics**

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



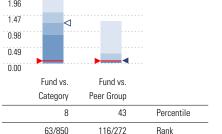
**Morningstar Category** 

Foreign Large Blend





ROE



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

Information Ratio 0.43 0.11 Up Capture Ratio 115.04 106.23 Down Capture Ratio 109.87 105.46 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 60 13 48 14 20 Price/Book Ratio 1.56 1.67 1.88 Geom Avg Mkt Cap \$B 29.59 42 75 56.55

16.69

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



17.72

20.14

Morningstar Index

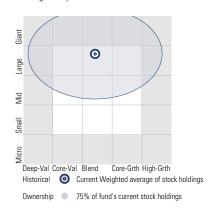
MSCI ACWI Ex USA NR USD

J4	30
765	814

### **Trailing Performance**

## Vanguard Developed Markets Index Admiral VTMGX

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





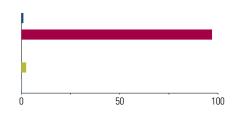


Weight %

<25

>50 25-50 10-25 0-10

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

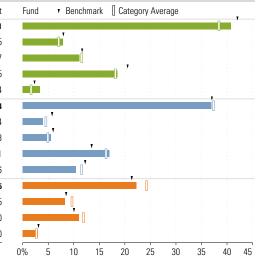


### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.81	41.89	38.41
æ.	Basic Materials	7.87	7.82	7.05
	Consumer Cyclical	11.06	11.49	11.57
ц.	Financial Services	18.53	20.40	18.15
ŵ	Real Estate	3.35	2.18	1.64
w	Sensitive	36.94	36.89	37.34
	Communication Services	3.93	5.62	4.54
0	Energy	5.56	5.82	4.93
¢	Industrials	17.02	13.36	16.31
	Technology	10.43	12.09	11.56
	Defensive	22.25	21.21	24.25
F	Consumer Defensive	8.23	8.36	9.65
٠	Healthcare	11.05	9.90	11.90
9	Utilities	2.97	2.95	2.70

Asset Class	Net %	Cat%
US Stocks	0.79	3.46
Non-US Stocks	96.81	93.89
Bonds	0.00	0.22
Cash	2.23	0.97
Other	0.16	1.45
Total	100.00	100.00



	Greater Asia	Fund % 36.29	Cat % 35.08	Americas	Fund % 10.36	Cat % 8.51	Greater Europe	Fund % 53.35	Cat % 56.41	Market Maturity	Fund %
	Japan	21.44	18.59	North America	10.34	7.23	United Kingdom	12.17	13.72	Developed Markets	99.45
	Australasia	6.85	4.86	Central/Latin	0.02	1.28	W euro-ex UK	40.28	41.70	Emerging Markets	0.55
	Asia-4 Tigers	7.81	6.61				Emrgng Europe	0.32	0.07	Not Available	0.00
	Asia-ex 4 Tigers	0.19	5.02				Africa	0.58	0.92		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ SIcmt1142	1.62	1.62	_	_
€ Nestle SA	1.52	3.13	-	Consumer Defensive
€ Novo Nordisk A/S Class B	1.36	4.50	-	Healthcare
$oldsymbol{eta}$ ASML Holding NV	1.22	5.72	_	Technology
$\oplus$ Samsung Electronics Co Ltd	1.13	6.85	-	Technology
€ LVMH Moet Hennessy Louis Vuitton SE	0.99	7.84	-	Consumer Cyclical
	0.99	8.82	-	Energy
Đ Toyota Motor Corp	0.97	9.80	-	Consumer Cyclical
$oldsymbol{eta}$ Roche Holding AG	0.96	10.76	-	Healthcare
$oldsymbol{\oplus}$ Novartis AG Registered Shares	0.96	11.71	_	Healthcare

### Total Holdings 4073

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.Pdf to view these disclosures.



Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Vanguard Interm-Term Bond Index Adm VBILX

Portfolio Manager(s)

Joshua Barrickman since 04-2008

#### **Quantitative Screens**

*Performance:* The fund has finished in the Intermediate Core 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 15.44 years.

Style Consistency is not calculated for Fixed Income funds.

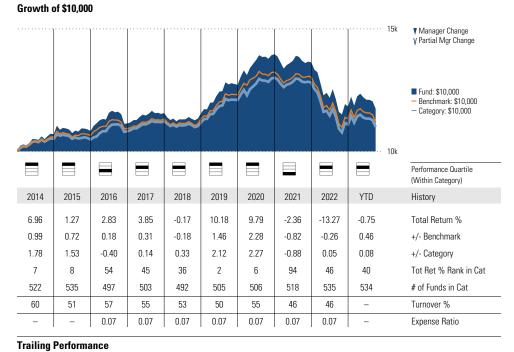
Net Expense: The fund's expense ratio of 0.07 is 87.04% lower than the Intermediate Core Bond category average.

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

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

### **ESG Metrics**

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



Morningstar Category

Intermediate Core Bond



71/566 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

91/161

Avg Eff Duration 6 26 4 43 6 10 Avg Eff Maturity 7.20 8.47

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

Bloomberg US Agg Bond TR USD

# Vanguard Interm-Term Bond Index Adm VBILX

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



AAA AA А BBB

BB

В

Below B

Not Rated

Ltd Mod Ext Duration				0
				Sector Weig
Credit Rating Breakdown	Fund	Bmark	Cat	Government
AAA	58.76	3.53	56.04	Treasury Inflation – Prote
AA	2.49	74.59	8.35	Agency/Quasi A
A	17.64	10.82	17.35	J

8.32

0.28

0.00

0.00

2.46

15.53

1.06

0.38

0.18

1.11

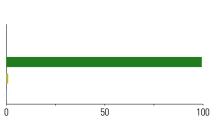
21.12

0.00

0.00

0.00

-0.01



#### ighting as of 09-30-2023

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	60.23	-	35.96			
Treasury	56.59	-	27.66			
Inflation – Protected	0.00	-	2.08			
Agency/Quasi Agency	1.73	-	1.08	0		
Other Government Related	1.91	-	5.14			
Corporate	38.45	-	25.61			
Corporate Bond	38.40	-	25.53			
Bank Loan	0.00	-	0.02	0		
Convertible	0.05	-	0.00	0		
Preferred	0.00	-	0.06	0		
Securitized	0.09	-	35.02			
Agency MBS Pass-Through	0.00	-	27.29			
Agency MBS ARM	0.00	-	0.20			
Agency MBS CMO	0.00	-	1.31			
Non-Agency Residential MBS	0.00	-	0.49	0		
Commercial MBS	0.00	-	0.57	0		
Asset-Backed	0.09	-	5.16			
Covered Bond	0.00	-	0.00	0		
Municipal	0.50	-	0.83	l)		
Cash & Equivalents	0.73	-	1.99			
Other	0.00	-	0.57	0		

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\oplus$ United States Treasury Notes	_	2.26	2.26	-
$\oplus$ United States Treasury Notes	-	2.19	4.45	-
$\odot$ United States Treasury Notes	-	2.09	6.54	-
$\odot$ United States Treasury Notes	-	2.08	8.61	-
United States Treasury Notes	-	2.05	10.66	-
United States Treasury Notes	_	2.04	12.70	-
$\odot$ United States Treasury Notes	-	2.02	14.72	-
$\oplus$ United States Treasury Notes	-	2.01	16.74	-
United States Treasury Notes	-	1.96	18.69	-
United States Treasury Notes	-	1.87	20.56	-

### Total Holdings 2153

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



**Morningstar Category** Intermediate Core Bond **Morningstar Index** Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.03	1.78
Cash	0.73	2.17
Bonds	99.23	95.99
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.07
Asset Class	Net %	Cat%

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### 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.

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

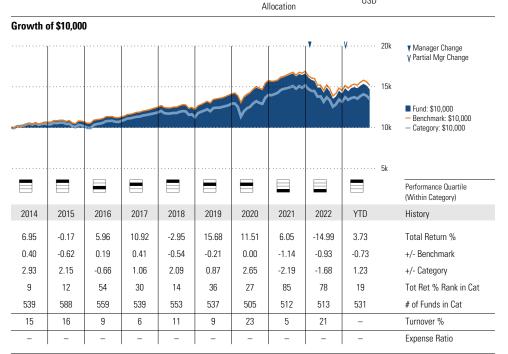
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

### 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



Morningstar Category Moderately Conservative



**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

#### 6/539 12/413 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3

Percentile

Fund vs.

Peer Group

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services.Report_Disclosure.pdf to view these disclosures.

Fund vs.

Category

1



Bmark

18.48

2.73

6.12

Cat

18.93

3.00

5.29

Fund

17.13

2.36

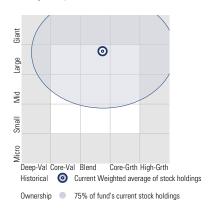
6.73

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

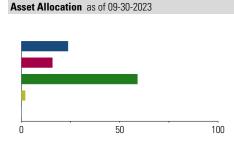
Fixed Income

Quality

High

Mid

Low



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

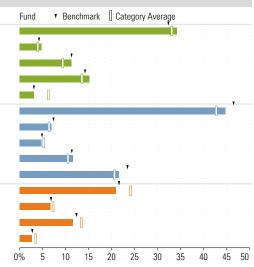
36	cion wergining as on o	9-30-2023		
		Fund	Bmark	Cat
Դ	Cyclical	34.25	32.18	33.08
æ.	Basic Materials	4.73	4.05	3.94
	Consumer Cyclical	11.27	11.13	9.36
ц.	Financial Services	15.13	14.06	13.53
ŵ	Real Estate	3.12	2.94	6.25
₩ <b>r</b>	Sensitive	44.79	46.36	42.76
đ	Communication Services	6.95	7.20	6.39
0	Energy	4.73	4.69	5.24
¢	Industrials	11.55	11.18	10.51
	Technology	21.56	23.29	20.62
	Defensive	20.97	21.45	24.16
F	Consumer Defensive	6.69	6.66	7.26
٠	Healthcare	11.57	12.21	13.39
9	Utilities	2.71	2.58	3.51

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

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



# >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

Total Holdings 6					
⊖ Us Dollar	-	0.01	100.00	-	-
∋ Mktliq 12/31/2049	-	0.77	99.99	-	_
$\ni$ Vanguard Total Intl Stock Index Inv	-	16.03	99.22	-	-
$\ni$ Vanguard Total Intl Bd II Idx Investor	-	18.11	83.20	-	-
i  Vanguard Total Stock Mkt ldx Inv	-	23.72	65.08	-	-
🕑 Vanguard Total Bond Market II Idx Inv	-	41.37	41.37	-	_
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
lop 6 Holdings as of 09-30-2023					

🕀 Increase 👄 Decrease 🗱 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# Vanguard LifeStrategy Growth Inv VASGX

### 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 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.

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

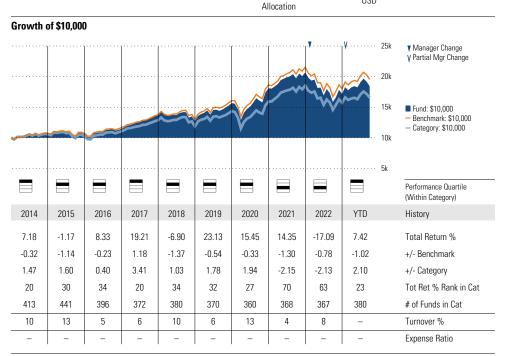
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

### 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.

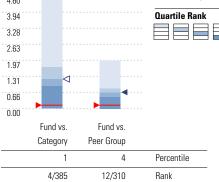
### **ESG Metrics**

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



Morningstar Category Moderately Aggressive

#### **Trailing Performance Total Return %** 20% as of 09-30-2023 Fund 15 Benchmark 10 Category 5 Λ -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception -3.40 16.25 4.63 5.36 7 00 7.68 Fund Return % Benchmark Return % -2.87 16.80 5.44 6.18 7.62 5.70 -3.09 13.30 5.42 4.63 6.21 Category Average % % Rank in Category 51 19 58 30 28 381 380 351 328 252 # of Funds in Category **3-Year Risk Metrics** Net Expense Fund Bmark 5.91 Fund Investment Alnha -0.88 5 25 Beta 1.03 Peer Group Median 4.60 **R**-Squared 99.33 _ Quartile Rank 3.94



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

Cat -0.16 0.98 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 98.61 105.27 Down Capture Ratio 100.10 **Portfolio Metrics** Fund Bmark Cat 39

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mean and log or are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with https://fduciaryservices.morningstar.com/Disclosures/Fluciary_Services.getTo_Lisclosure.pdf to view these disclosures.

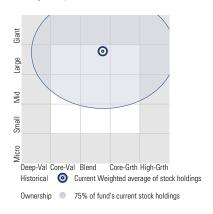


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

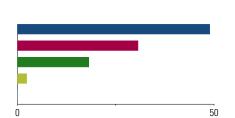
Fixed Income

Quality

High

Mid

Low



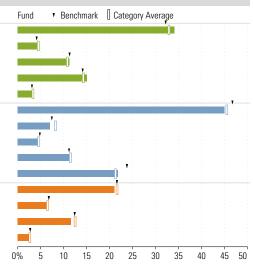
### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.06	32.03	32.90
<b>.</b>	Basic Materials	4.65	3.97	4.48
4	Consumer Cyclical	11.25	11.13	10.82
<b>H</b>	Financial Services	15.03	13.98	14.28
ŵ	Real Estate	3.13	2.95	3.32
W#	Sensitive	44.97	46.55	45.49
d	Communication Services	7.00	7.27	8.20
0	Energy	4.70	4.66	4.55
٥	Industrials	11.49	11.02	11.46
	Technology	21.78	23.60	21.28
-	Defensive	20.99	21.43	21.61
F	Consumer Defensive	6.67	6.62	6.48
٠	Healthcare	11.63	12.24	12.49
2	Utilities	2.69	2.57	2.64

#### Allocation Asset Class Net % Cat% US Stocks 48.89 57.18 Non-US Stocks 30.64 17.72 Bonds 18.12 15.43 Cash 2.30 4.27 Other 0.04 5.39 Total 100.00 100.00

Morningstar Category Moderately Aggressive



### >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					5
i  Vanguard Total Stock Mkt ldx Inv	-	49.17	49.17	-	-
Vanguard Total Intl Stock Index Inv	-	31.35	80.52	-	-
m lacksim Vanguard Total Bond Market II Idx Inv	-	12.72	93.24	-	-
m lacksim Vanguard Total Intl Bd II Idx Investor	-	5.57	98.81	-	-
∋ Mktliq 12/31/2049	-	1.17	99.98	-	-
∋ Us Dollar	_	0.02	100.00	_	_

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

### Vanguard LifeStrategy Income Inv VASIX

Growth of \$10,000

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 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

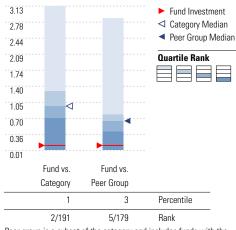
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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

											15k	
		~~~			~						10k	Fund: \$10,000 - Benchmark: \$10,000
ve ars											IUK	— Category: \$10,000
											5k	
ı in												Performance Quartile (Within Category)
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	1.84		Total Return %
ars.	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.91	-0.85		+/- Benchmark
	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-3.09	0.62		+/- Category
	4	8	65	49	11	35	27	90	85	41		Tot Ret % Rank in Cat
	197	209	199	174	175	173	167	179	182	179		# of Funds in Cat
	12	14	4	4	9	6	17	7	26	-		Turnover %
	-	-	-	-	-	-	-	-	-	-		Expense Ratio
:	Trailing	Performa	ance									





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

Cat Alpha -1.19 0.25 0.95 Beta 1 00 **R-Squared** 98.83 91.34 Standard Deviation 746 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

©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Plead closures, Plead closures, Plead visit https://fluciarysenvices.morningstar.com/Disclosures/Fluciary_Services_Report_Disclosure.plf to view these disclosures.



Morningstar Category Morningstar Index

20k

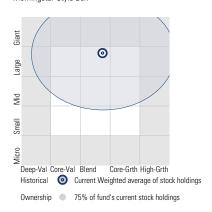
Conservative Allocation

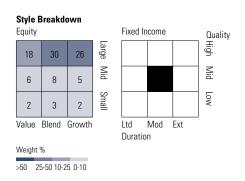
Morningstar US Con Tgt Alloc NR USD

▼ Manager Change V Partial Mgr Change

Vanguard LifeStrategy Income Inv VASIX

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





Bmark

31.96

3.93

11.12

13.97

2.94

46.52

7.23

4.66

11.03

23.60

21.53

6.65

12.30

2.58

Fund

34.25

4.73

11.28

15 12

3.12

44 80

6.96

4.73

11.59

21.52

20.94

6.70

11.54

2.70

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

æ.

ц.

ŵ

3

đ

Energy

¢

Utilities

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

Benchmark [] Category Average Cat Fund 31.30 3.58 9.50 12.77 5.45 44.47 6.70 5.92 10.59 21.26 24.22 7.17 13.16 3.89 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 09-30-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	55.72	55.72	_	_
-	24.05	79.77	_	-
-	11.62	91.39	_	-
-	7.92	99.31	_	-
-	0.67	99.98	-	-
-	0.02	100.00	-	-
	- - - - -	- 55.72 - 24.05 - 11.62 - 7.92 - 0.67	- 55.72 55.72 - 24.05 79.77 - 11.62 91.39 - 7.92 99.31 - 0.67 99.98	- 55.72 55.72 - - 24.05 79.77 - - 11.62 91.39 - - 7.92 99.31 - - 0.67 99.98 -

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo

Conservative Allocation Mor

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Metric

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category

Morningstar US Mod Tgt Alloc NR USD

Cat

-0.04

0.98

94.16

12 24

0.16

2.86

-0.13

99.51

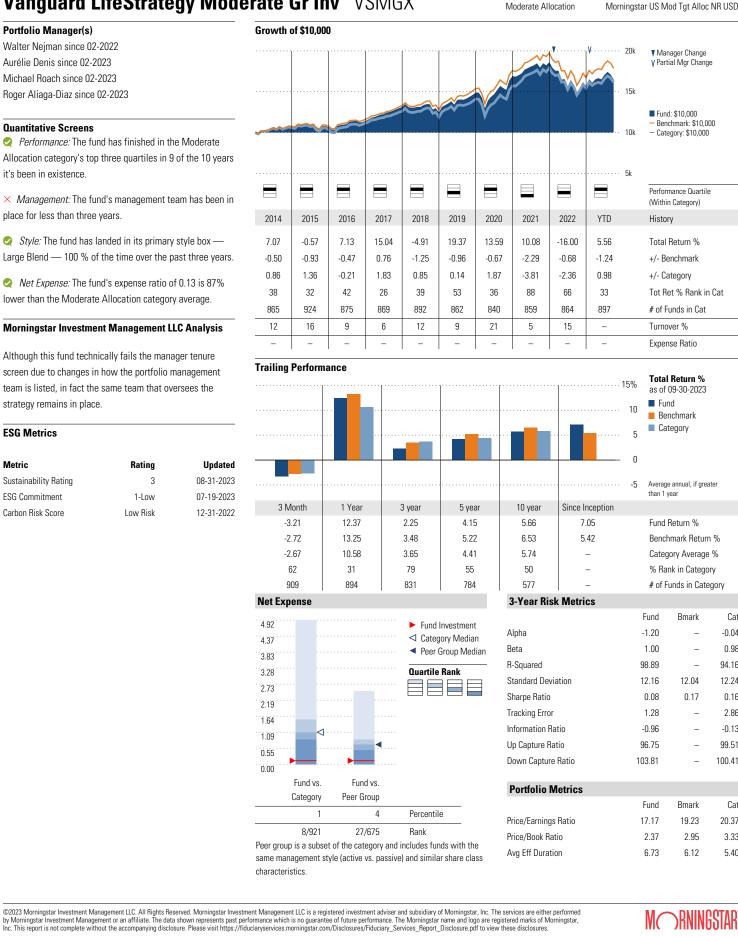
100.41

Cat

20.37

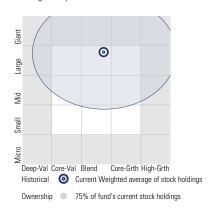
3.33

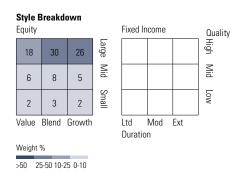
5 40



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Bmark

31.19

3.60

11.11

13 54

2.94

47.30

7.43

4.60

10.65

24.62

21.51

6.50

12.47

2.54

Fund

34.19

4.70

11.26

15 10

3.13

44 85

6.97

4.71

11.53

21.64

20.97

6.68

11.60

2.69

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Other	0.04	3.49
Cash	1.97	3.72
Bonds	38.40	34.67
Non-US Stocks	23.45	10.07
US Stocks	36.14	48.05
Asset Class	Net %	Cat%

Benchmark [] Category Average Cat Fund 29.77 3.66 i i i 10.33 13.53 2.25 45.97 7.43 4.63 10.79 23.12 24.27 6.76 14.52 2.99 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 09-30-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-	36.34	36.34	_	_
-	27.02	63.37	-	-
-	24.00	87.37	-	-
-	11.73	99.10	-	-
-	0.90	100.00	-	-
_	0.00	100.00	_	-
		- 36.34 - 27.02 - 24.00 - 11.73 - 0.90	- 36.34 36.34 - 27.02 63.37 - 24.00 87.37 - 11.73 99.10 - 0.90 100.00	- 36.34 36.34 - - 27.02 63.37 - - 24.00 87.37 - - 11.73 99.10 - - 0.90 100.00 -

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar CategoryMModerate AllocationM

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

Donald Butler since 05-1998				
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 Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.38 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.19% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

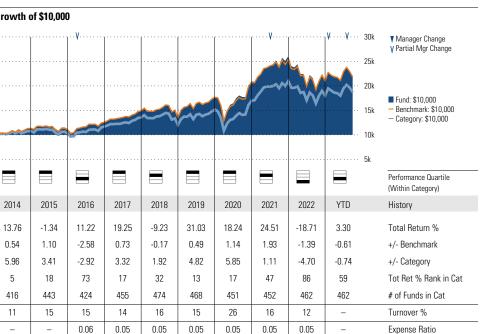
ESG Metrics

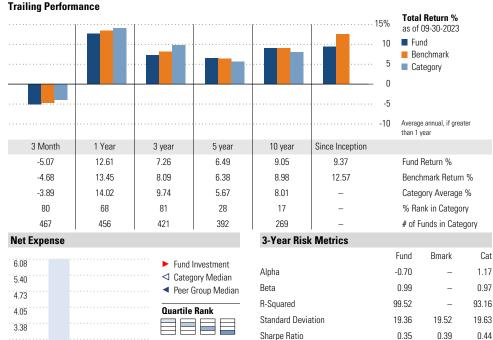
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Mid-Cap Blend





2.70 2.03 1.35 0.68 Fund vs Fund vs Peer Group Category 8 38 Percentile 39/485 77/203 Rank

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

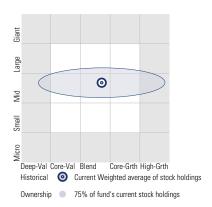
onarpo natio	0.00	0.00	0
Tracking Error	1.36	-	5.13
Information Ratio	-0.61	-	0.17
Up Capture Ratio	97.67	-	97.68
Down Capture Ratio	100.29	-	93.45
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.56	17.61	17.52
Price/Book Ratio	2.85	2.67	2.82
Geom Avg Mkt Cap \$B	24.83	18.26	11.63
ROE	17.22	16.11	20.65

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Vanguard Mid Cap Index Admiral VIMAX

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





Weight %

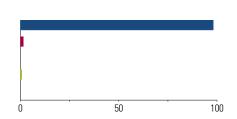
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	0.83	0.83	11.14	Technology
€ Arthur J. Gallagher & Co	0.78	1.61	21.77	Financial Services
$oldsymbol{\oplus}$ Carrier Global Corp Ordinary Shares	0.76	2.37	34.72	Industrials
\oplus Motorola Solutions Inc	0.75	3.12	6.66	Technology
\oplus TransDigm Group Inc	0.74	3.86	33.90	Industrials
⊕ Arista Networks Inc	0.71	4.57	51.57	Technology
① Microchip Technology Inc	0.71	5.28	12.74	Technology
🕀 Cintas Corp	0.69	5.97	7.32	Industrials
€ Nucor Corp	0.68	6.65	19.78	Basic Materials
PACCAR Inc	0.68	7.33	30.02	Industrials
⊕ Hess Corp	0.67	8.01	8.81	Energy
\oplus ON Semiconductor Corp	0.67	8.68	49.03	Technology
onumber onumber Old Dominion Freight Line Inc Ordinary Shares	0.67	9.34	44.60	Industrials
€ MSCI Inc	0.65	9.99	11.19	Financial Services
\oplus IQVIA Holdings Inc	0.65	10.65	-3.97	Healthcare

Total Holdings 344

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

36.38

4.72

10.85

12 84

7.97

43.48

3.58

5.22

18.24

16.44

20.13

3.58

11.34

5.21

42.90

18.63

Fund

34.91

4.82

9.43

12.07

8.59

43.01

3.85

4.91

15.76

18.49

22.08

3.97

11.61

6.50

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

ŵ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 98.04 95.65 Non-US Stocks 1.38 2.70 Bonds 0.00 0.03 Cash 0.59 1.23 0.00 Other 0.38 Total 100.00 100.00

Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend

Benchmark [] Category Average Cat Fund 38.46 5.27 14.14 12.87 6.18 2.63 4.43 19.25 16.59 4.48 10.81 3.34 10 15 20 25 30 35 40 45 0% 5

Asset Allocation as of 09-30-2023

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

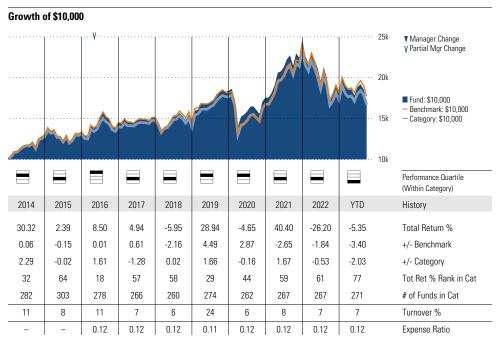
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

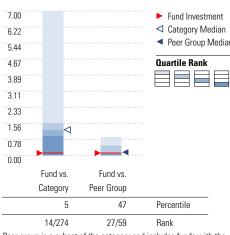
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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

Cat -2.17 0.96 94.42 20.13 0.16 4.33 Information Ratio -1.53 -0.70 Up Capture Ratio 95.82 92.28 Down Capture Ratio 106.86 99.74 **Portfolio Metrics**

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

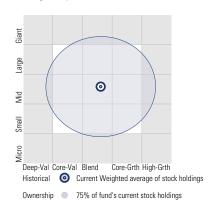


Morningstar Index

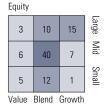
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







We >50

Т

Weight %	🕂 Healthcare	0.00 0.00	0.01		
>50 25-50 10-25 0-10	U tilities	0.00 0.00	0.06		
			0% 5 1	0 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90 9500
Top 15 Holdings as of 09-30-2023					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index		12.67	12.67	_	_
igodot Prologis Inc		7.75	20.42	1.85	Real Estate
igodot American Tower Corp		5.71	26.13	-20.90	Real Estate
igodot Equinix Inc		4.94	31.06	12.44	Real Estate
igodot Public Storage		2.95	34.02	-2.74	Real Estate
⊖ Crown Castle Inc		2.94	36.96	-28.69	Real Estate
⊖ Welltower Inc		2.68	39.64	27.77	Real Estate
⊕ Realty Income Corp		2.55	42.19	-17.66	Real Estate
igodot Digital Realty Trust Inc		2.46	44.65	24.34	Real Estate
\ominus Simon Property Group Inc		2.43	47.08	-3.32	Real Estate
		2.26	49.35	-0.50	Real Estate
igodot Extra Space Storage Inc		1.84	51.18	-14.09	Real Estate
igodot VICI Properties Inc Ordinary Shares		1.82	53.01	-6.50	Real Estate
igodot CBRE Group Inc Class A		1.79	54.79	-4.03	Real Estate
AvalonBay Communities Inc		1.76	56.56	9.39	Real Estate

Total Holdings 165

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

100

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

Sector Weighting as of 09-30-2023

0

50

		Fund	Bmark	Cat	Fund	۲	Be	nchn	nark		Cate	gor	y Av	/era	age				
Դ	Cyclical	99.14	99.13	99.22															
æ.	Basic Materials	0.00	0.00	0.05	Í.														
A	Consumer Cyclical	0.00	0.13	1.55	1														
цů	Financial Services	0.00	0.00	0.29															
ŵ	Real Estate	99.14	99.00	97.33												-			
w	Sensitive	0.86	0.87	0.71	0														
	Communication Services	0.86	0.00	0.20															
•	Energy	0.00	0.00	0.04															
Ф	Industrials	0.00	0.87	0.26	ľ														
	Technology	0.00	0.00	0.21															
-	Defensive	0.00	0.00	0.07															
E	Consumer Defensive	0.00	0.00	0.00															
٠	Healthcare	0.00	0.00	0.01															
2	Utilities	0.00	0.00	0.06															
					0% F 1	0 15	20	25.2	0 25	10	15	50 1	55.0		65 -	707	5 0		0 0

⁾⁰



Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

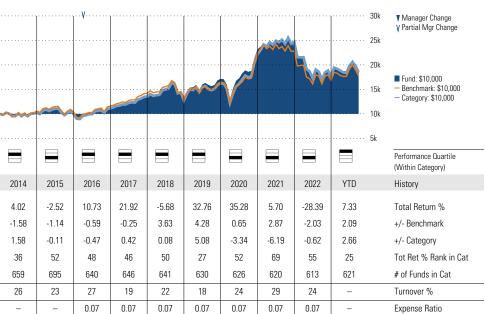
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

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.

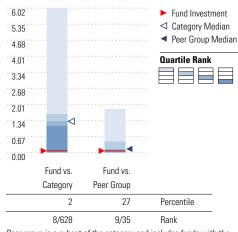
ESG Metrics

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









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

Fund Bmark Cat Alpha -0.66 0.22 Beta 0.93 0.92 96.29 **R-Squared** 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 Deutfelie Metuiee

Formotio 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

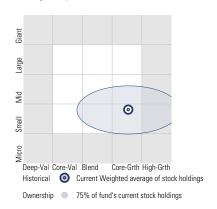


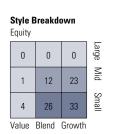
Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

Vanguard Small Cap Growth Index Admiral VSGAX

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







>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Slcmt1142	2.42	2.42	_	-
€ Fair Isaac Corp	1.02	3.44	45.10	Technology
🕀 Targa Resources Corp	0.93	4.37	18.46	Energy
➔ PTC Inc	0.83	5.20	18.03	Technology
\oplus Entegris Inc	0.72	5.92	43.63	Technology
€ Exact Sciences Corp	0.72	6.64	37.79	Healthcare
	0.71	7.35	19.92	Industrials
➔ Deckers Outdoor Corp	0.66	8.02	28.79	Consumer Cyclical
€ Vertiv Holdings Co Class A	0.64	8.66	172.33	Industrials
\oplus Liberty Formula One Group Registered Shs Series -C- Formula One	0.64	9.30	6.23	Communication Svc
€ Lattice Semiconductor Corp	0.64	9.94	32.44	Technology
€ Graco Inc	0.60	10.54	9.40	Industrials
🕀 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

 \oplus Increase \oplus Decrease R New to Portfolio

0 50 100

Fund

24.12

2.30

12.40

3.72

5.70

53.05

2.74

5.43

17.34

27 54

22.84

3.94

18.20

0.70

Bmark

21.85

4.54

10.51

5 1 9

1.61

49.92

1.93

5.13

18.17

24 69

28.21

4.71

21.89

1.61

Sector Weighting as of 09-30-2023

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

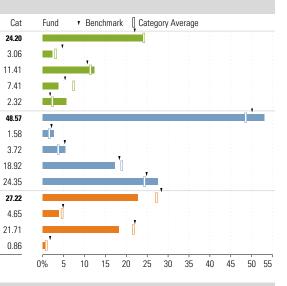
Technology

Defensive

Healthcare

Consumer Defensive

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





Morningstar Category

Morningstar Index Russell 2000 Growth TR USD

Asset Allocation as of 09-30-2023

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.43 years.

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

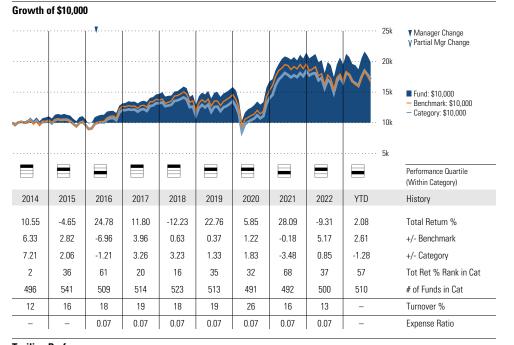
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

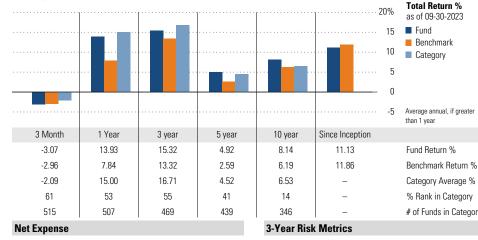
ESG Metrics

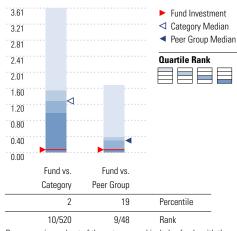
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Small Value







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

346 -	# of Funds in Category						
3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	2.66	-	3.37				
Beta	0.92	-	0.94				
R-Squared	96.77	_	93.31				
Standard Deviation	21.67	23.16	22.57				
Sharpe Ratio	0.67	0.56	0.69				
Tracking Error	4.31	-	5.97				
Information Ratio	0.46	-	0.51				
Up Capture Ratio	96.56	-	98.85				
Down Capture Ratio	88.72	-	88.84				

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

©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://liduciaryservices.morningstar.org/Disclosures/Fiduciary_Services_Report_Disclosures. All these disclosures.

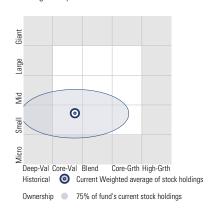


Morningstar Category Morningstar Index

Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.78	0.78	_	_
igodolog Builders FirstSource Inc	0.68	1.46	91.88	Industrials
igodolog Bunge Ltd	0.63	2.09	10.42	Consumer Defensive
∋ IDEX Corp	0.63	2.71	-8.07	Industrials
igap Reliance Steel & Aluminum Co	0.61	3.33	31.02	Basic Materials
∋ Atmos Energy Corp	0.57	3.89	-3.50	Utilities
igodolog Booz Allen Hamilton Holding Corp Class A	0.55	4.44	5.89	Industrials
∋ Jabil Inc	0.53	4.97	86.41	Technology
igodolog First Citizens BancShares Inc Class A	0.50	5.47	82.28	Financial Services
∋ APA Corp	0.49	5.97	-10.35	Energy
igap Carlisle Companies Inc	0.49	6.46	11.02	Industrials
\ni Owens-Corning Inc	0.47	6.93	61.75	Industrials
ightarrow RPM International Inc	0.47	7.40	-1.42	Basic Materials
∋ AECOM	0.45	7.85	-1.59	Industrials
igodolog Gaming and Leisure Properties Inc	0.43	8.28	-7.91	Real Estate

Total Holdings 855

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

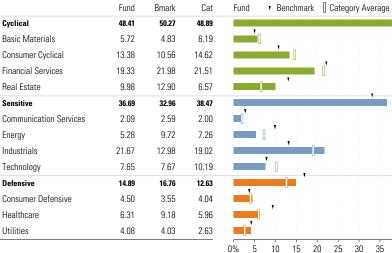
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



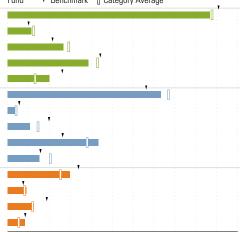
45

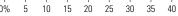
50 55

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



100





Russell 2000 Value TR USD

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

ŵ.

A

ц.

ŵ

3

đ

Energy

¢

F

Utilities 50

Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

ESG Metrics

Sustainability Rating

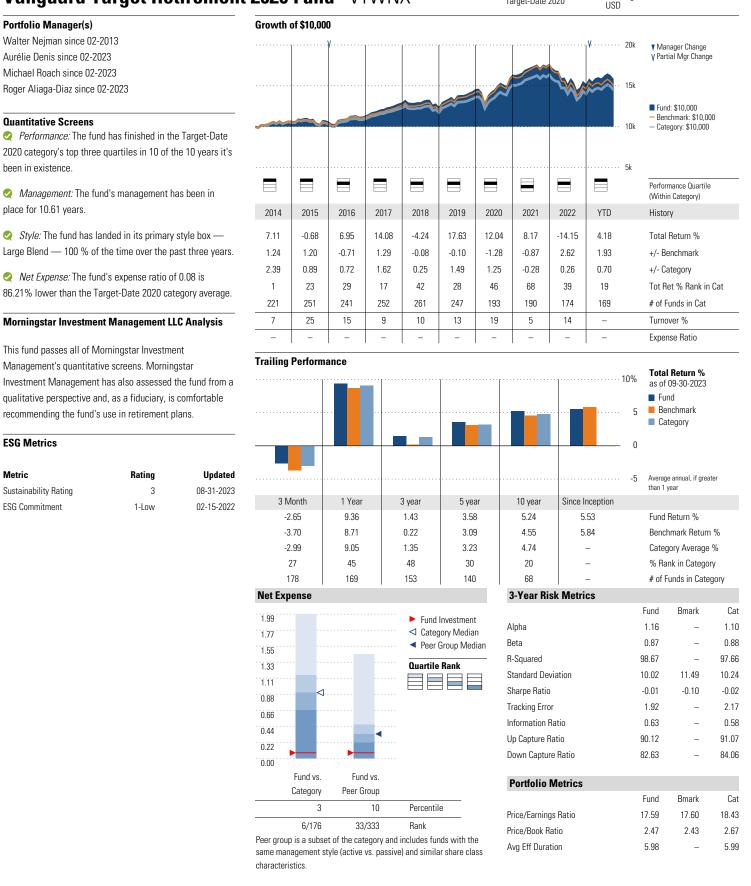
ESG Commitment

Metric

Aurélie Denis since 02-2023

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020



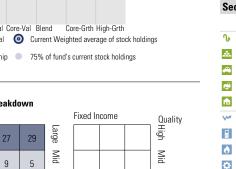
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



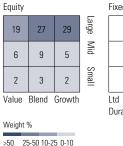
Vanguard Target Retirement 2020 Fund VTWNX

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

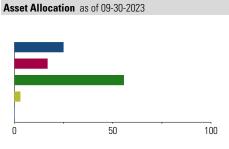




Style Breakdown



Low Mod Ext Duration



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

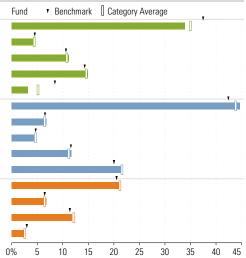
Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 09-30-2023 Fund

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



Top 7 Holdings as of 09-30-2023

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

Total Holdings 7

 \oplus Increase \oplus Decrease New to Portfolio



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

ESG Metrics

Sustainability Rating

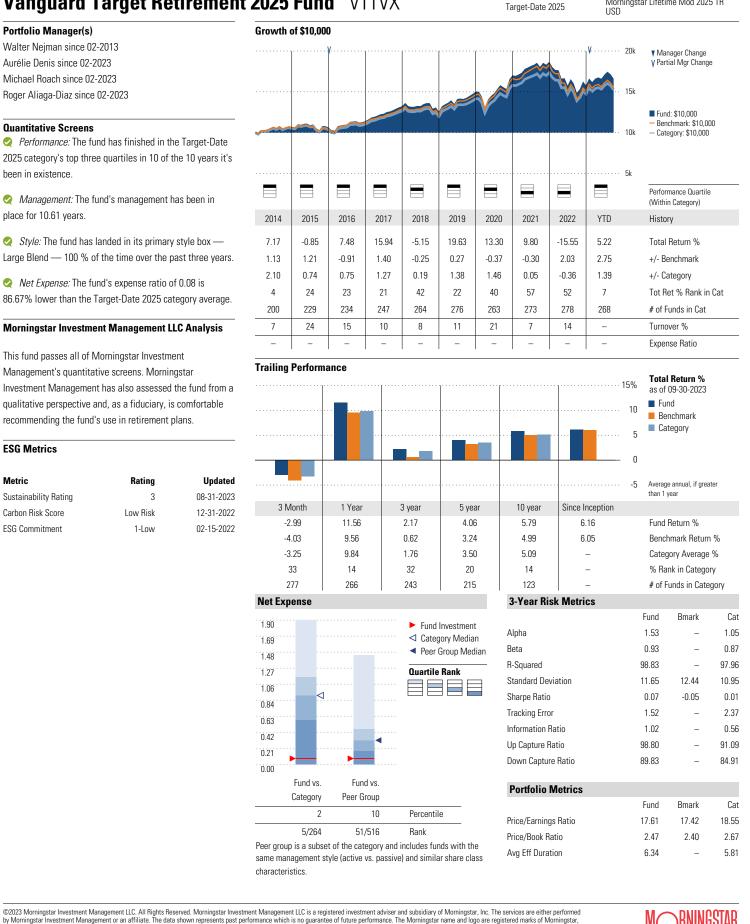
Carbon Risk Score

ESG Commitment

Metric

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category

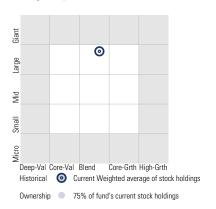


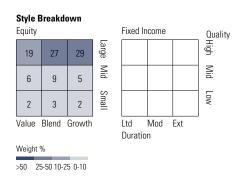
by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Vanguard Target Retirement 2025 Fund VTTVX

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





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

Morningstar Category

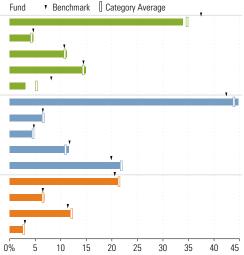
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



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

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

#### Total Holdings 7

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



### Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

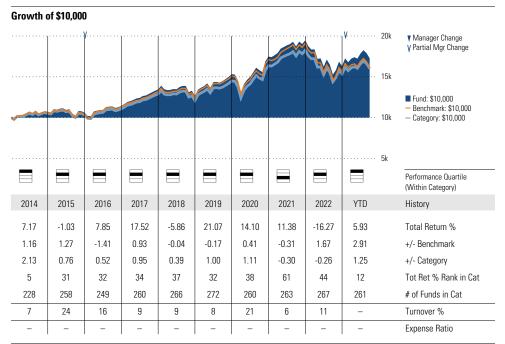
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

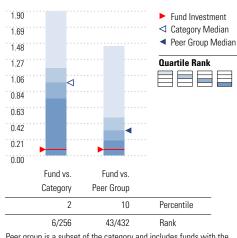


Morningstar Category

Target-Date 2030







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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.39 1.18 0.94 0.91 Beta _ 99.00 **R-Squared** 98.28 13.50 Standard Deviation 12 77 12 37 Sharpe Ratio 0.13 0.03 0.11 Tracking Error 1.51 2.14 Information Ratio 0.91 0.62 Up Capture Ratio 98.80 95.10 Down Capture Ratio 91.39 88.80

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

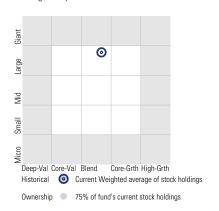
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

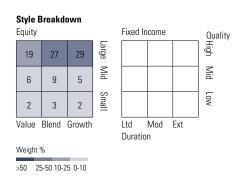


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Vanguard Target Retirement 2030 Fund VTHRX

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





# 

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

Morningstar Category

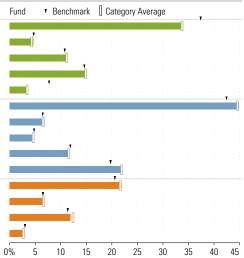
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 09-30-2023

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

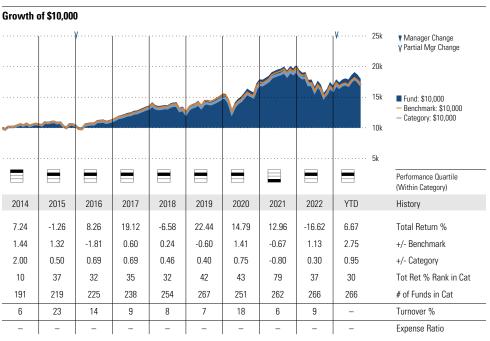
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

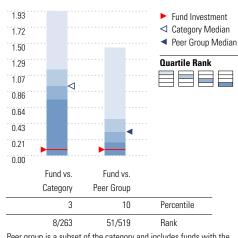
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

#### Trailing Performance





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.91 0.97 0.93 0.94 Beta _ 99.07 **R-Squared** 98.48 Standard Deviation 13 72 14 62 13.83 Sharpe Ratio 0.20 0.14 0.20 Tracking Error 1.63 2.06 Information Ratio 0.48 0.51 Up Capture Ratio 96.61 97.43 Down Capture Ratio 92.20 92.79

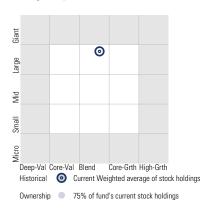
Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	17.70	17.07	18.50			
Price/Book Ratio	2.50	2.34	2.71			
Avg Eff Duration	6.73	-	6.11			

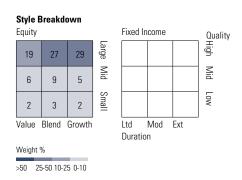
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosures/Iduciary_Detro_TLD escores.



### Vanguard Target Retirement 2035 Fund VTTHX

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





# 

Other		12.02
0.1	0.03	12 02
Cash	2.60	1.63
Bonds	27.17	22.52
Non-US Stocks	27.35	21.09
US Stocks	42.84	42.75
Asset Class	Net %	Cat%

Morningstar Category

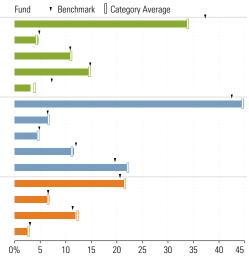
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 09-30-2023

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Vanguard Total Stock Mkt Idx Instl PIs	-	43.13	43.13	_	_
$\ni$ Vanguard Total Intl Stock Index Inv	-	28.10	71.22	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	19.21	90.43	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	8.31	98.74	-	-
⊕ Mktliq 12/31/2049	-	1.24	99.98	-	-
🕀 Us Dollar	-	0.02	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2040 Fund VFORX

.....

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

#### Quantitative Screens

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

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

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

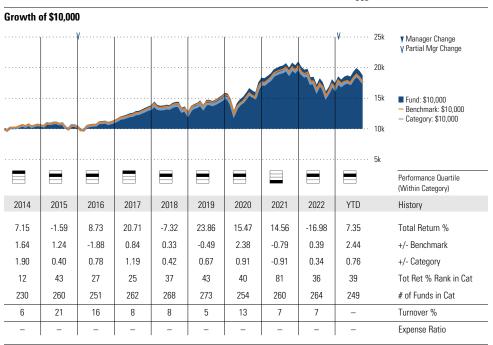
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2040

#### **Trailing Performance**



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

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

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

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://liducianyservices.morningstar.com/Disclosures/Fiduciany_Services_Report_Disclosure.plf to view these disclosures.



Fund

0.44

0.94

99.00

14 68

0.25

1.79

0.12

95.53

93.64

Bmark

15.62

0.23

Cat

0.45

0.95

98.40

14 97

0.25

2.19

0.20

97.38

95.57

Cat

18.51

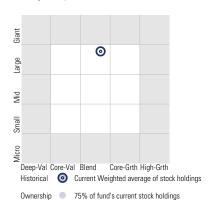
2.74

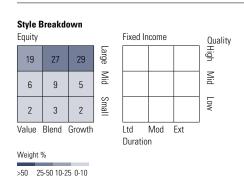
611

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Vanguard Target Retirement 2040 Fund VFORX

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





# 

Other	0.01	
	0.04	12 62
Cash	2.43	1.13
Bonds	20.50	12.60
Non-US Stocks	29.64	24.30
US Stocks	47.39	49.37
Asset Class	Net %	Cat%

Morningstar Category

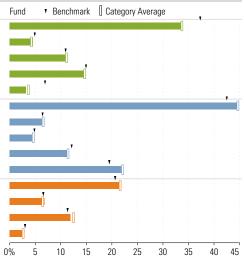
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 09-30-2023

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



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

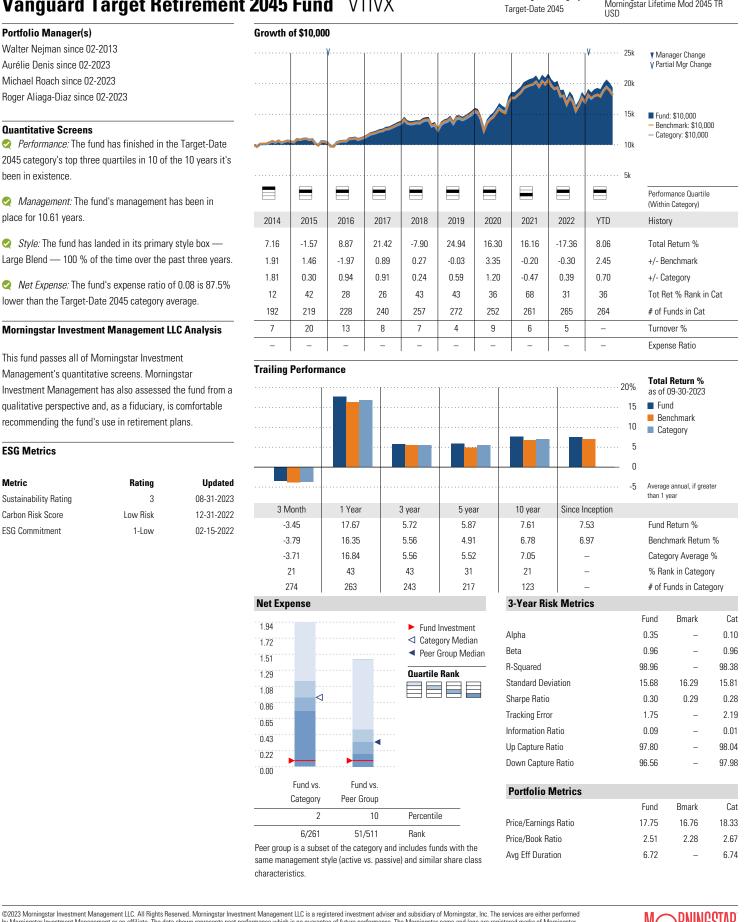
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Vanguard Total Stock Mkt Idx Instl PIs	_	47.71	47.71	_	_
$\ominus$ Vanguard Total Intl Stock Index Inv	-	30.44	78.16	_	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	14.69	92.85	_	-
$\oplus$ Vanguard Total Intl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

#### Total Holdings 6



### Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category



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

#### Quantitative Screens

Portfolio Manager(s)

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

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

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

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

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

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

#### **ESG Metrics**

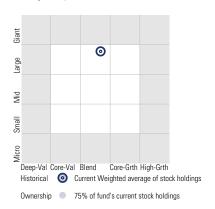
Metric	Rating	Update
Sustainability Rating	3	08-31-20
Carbon Risk Score	Low Risk	12-31-20
ESG Commitment	1-Low	02-15-20

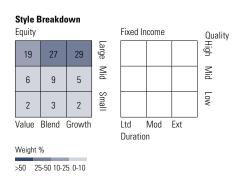
by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



### Vanguard Target Retirement 2045 Fund VTIVX

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





## 

32.25 13.47 2.61 0.05	7.95 1.22 10.87
13.47	7.95
32.20	Z7.Z1
32.25	27.21
51.62	52.76
Net %	Cat%
	51.62

Morningstar Category

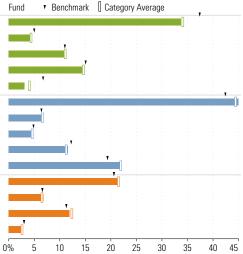
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 09-30-2023

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



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

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

#### Total Holdings 6



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

ESG Commitment

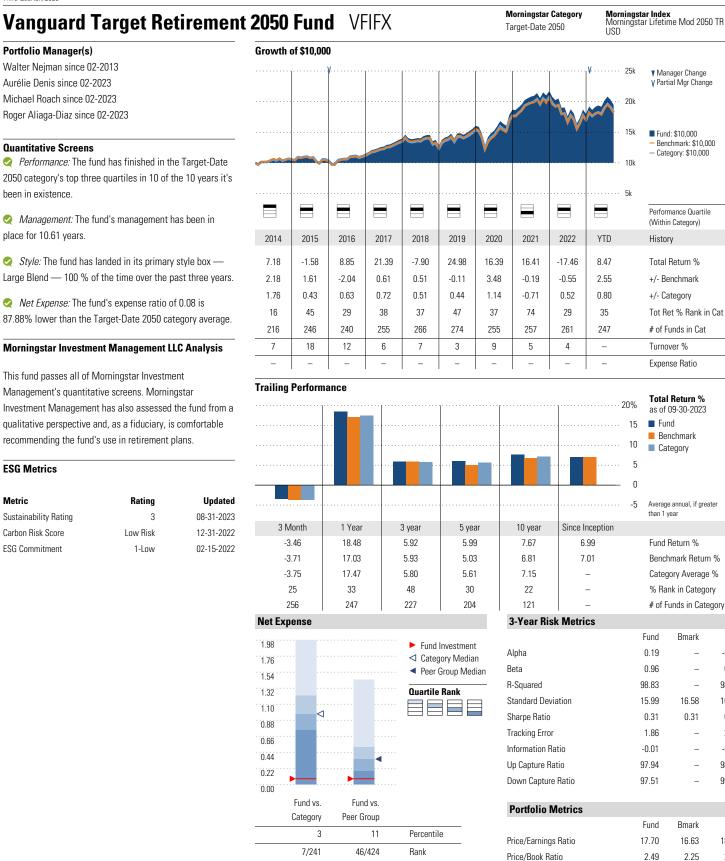
Metric

Walter Nejman since 02-2013

Roger Aliaga-Diaz since 02-2023

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

### Vanguard Target Retirement 2050 Fund VFIFX



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

Avg Eff Duration

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



671

Cat

-0.06

0.97

98.24

16 20

0.29

2.24

-0.09

98.54

99.27

Cat

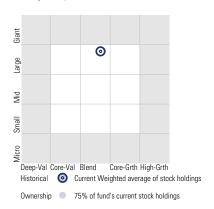
18.33

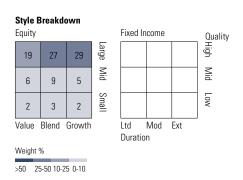
2.67

6.59

### Vanguard Target Retirement 2050 Fund VFIFX

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





## 

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

Morningstar Category

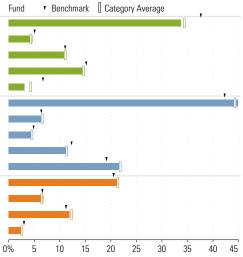
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 09-30-2023

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



### Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

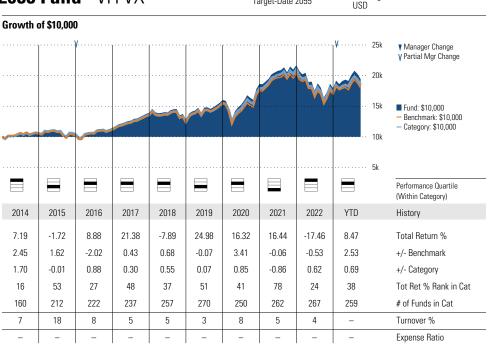
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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

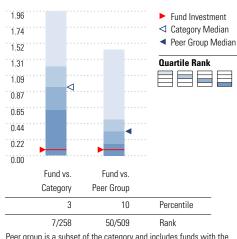


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





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

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

Morningstar Index Morningstar Lifetime Mod 2055 TR

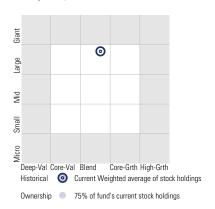
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.65	16.51	18.11
Price/Book Ratio	2.48	2.22	2.65
Avg Eff Duration	6.71	-	7.49

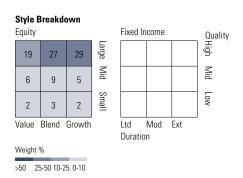
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Mor Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures. rningstar



### Vanguard Target Retirement 2055 Fund VFFVX

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





## 

Other	0.05	10.20
		40.00
Cash	2.39	1.06
Bonds	9.48	5.90
Non-US Stocks	34.83	28.85
US Stocks	53.25	54.00
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

30 35 40 45

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

Asset Allocation as of 09-30-2023

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

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

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

#### Total Holdings 6



### Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

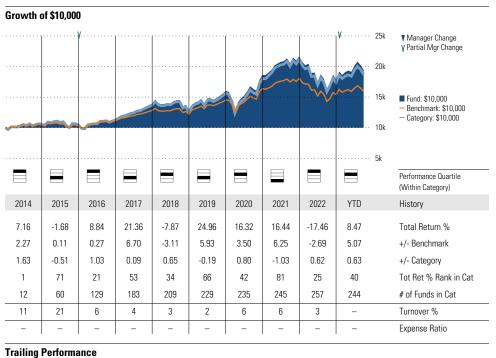
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

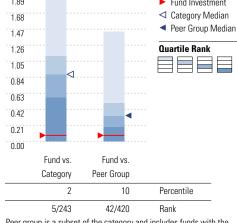
Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD



Beta



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

Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category Cat 3.12 3.10 1.32 1 29 98.50 **R-Squared** 97.20 12.30 Standard Deviation 15.97 16 42 Sharpe Ratio 0.31 0.08 0.30 Tracking Error 4.06 4.78 Information Ratio 0.89 0.75 Up Capture Ratio 141.38 144.61 Down Capture Ratio 124.11 127.71 

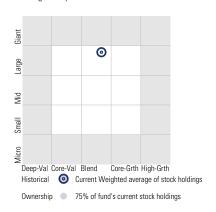
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.63	16.40	18.07
Price/Book Ratio	2.48	2.18	2.61
Avg Eff Duration	6.71	-	6.43

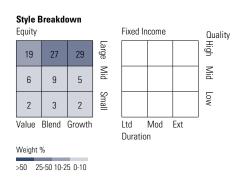
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



### Vanguard Target Retirement 2060 Fund VTTSX

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





### 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

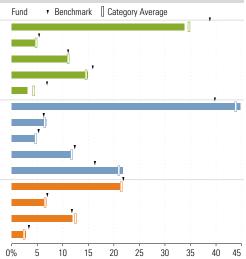
Morningstar Category

Target-Date 2060

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

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.85	38.65	34.70	
æ.	Basic Materials	4.64	5.23	4.77	
4	Consumer Cyclical	11.20	10.91	11.06	
<b>.</b>	Financial Services	14.88	15.73	14.57	
ŵ	Real Estate	3.13	6.78	4.30	
$\sim$	Sensitive	44.77	39.63	43.85	
	Communication Services	6.80	6.14	6.47	
0	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	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.37	53.37	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.99	89.36	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.94	96.30	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.65	98.95	_	-
① Mktliq 12/31/2049	-	1.03	99.98	-	-
🕀 Us Dollar	-	0.02	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2065 Fund VLXVX

Growth of \$10,000

#### Portfolio Manager(s)

Walter 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.

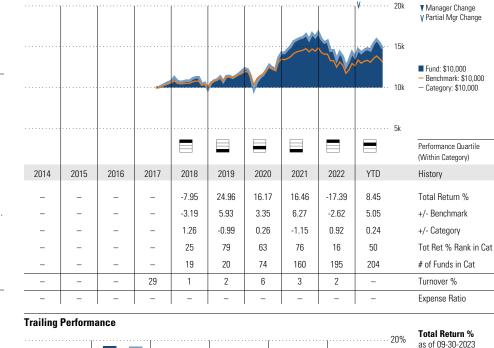
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

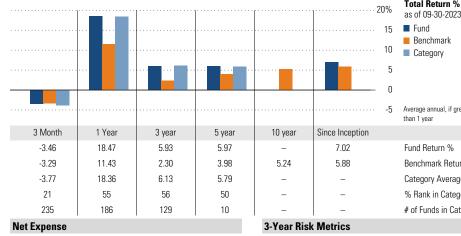
#### Morningstar Investment Management LLC Analysis

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





Alpha

Beta

R-Squared

Sharpe Ratio

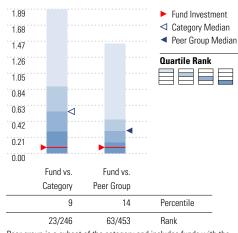
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 3.14 2.96 1 34 1 29 98.48 97.56 12.30 15.98 16 70 0.31 0.08 0.30 4.07 4.95 0.89 0.70 141.53 146.28 124.16 130.15

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

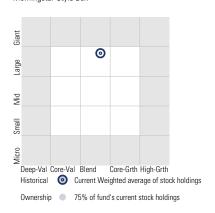
**Morningstar Category** 

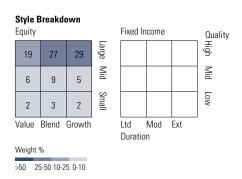
Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2065 Fund VLXVX

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





### 50 100 0

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

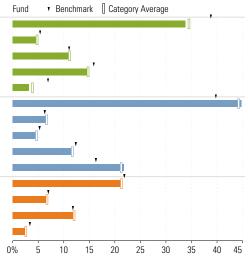
**Morningstar Category** 

Target-Date 2065+

Cat

#### Bmark Fund Դ Cyclical 33.85 38.65 34.51 ŵ. Basic Materials 4.64 5.23 4.77 Consumer Cyclical 11.19 10.91 11.11 ц. Financial Services 14 88 15 73 14 75 ŵ Real Estate 3.14 6.78 3.88 Sensitive 44.78 39.63 ~ đ **Communication Services** 6.80 6.14 Energy 4.59 5.13 ¢ Industrials 11.63 12.21

#### 44.22 6.64 4.66 11.67 Technology 21.76 16.15 21.25 21.38 21.71 Defensive 21.29 **Consumer Defensive** 6.79 6.83 6.71 Healthcare 11.84 11.65 12.01 Utilities 2.75 3.23 2.57



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category** 

**Morningstar Index** NЛ

Vanguard Ta	U														USD
Portfolio Manager(s)			Growth	of \$10,000											
Walter Nejman since 06-2 Aurélie Denis since 02-202 Michael Roach since 02-20 Roger Aliaga-Diaz since 02	23 023							[					γPa	lanager Change artial Mgr Chan	
<b>Quantitative Screens</b> The Performance screen is less than three years of da		nds with									~~~~		— B	ınd: \$10,000 enchmark: \$10, ategory: \$10,00	
× Management: The function of the function of the second s		n has been in												ormance Quarti hin Category)	le
Style: The fund has la	nded in its primary st	vle box —	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Hist	ory	
Large Blend — 100 % of t			_	_	_	_	_	_	_	_	_	8.49	Tota	al Return %	
Not Expanse The function	l'a avenaga ratio of 0	00 :	_	-	_	_	-	-	-	_	-	5.09	+/-	Benchmark	
Net Expense: The funct 86.67% lower than the Tail			-	-	-	-	-	-	-	-	-	0.28	+/-	Category	
average.		gory	-	-	_	-	-	-	-	-	-	45	Tot	Ret % Rank i	n Cat
			_	-	-	-	-	-	-	-	-	204	# of	Funds in Cat	
Morningstar Investment	t Management LLC	Analysis	_	-	-	-	-	-	-	-	44	-		nover %	
This fund fails the manage	er tenure screen due t	to a limited	-	-	-	-	-	-	-	-	-	-	Exp	ense Ratio	
history for this target-date			Trailing	Performa	ince										
ESG Metrics													20% as o 15 ■ F	<b>al Return %</b> of 09-30-2023 und Benchmark	
Metric	Rating	Updated											10	ategory	
Sustainability Rating	3	08-31-2023											5		
Carbon Risk Score	Low Risk	12-31-2022											0		
														age annual, if gre	ater
			3 N	lonth	1 Year		3 year	5 ye	ar	10 year	Since I	nception	than	1 year	
				8.47	18.49		_	-		-		.57	Fun	d Return %	
			-3	8.29	11.43		2.30	3.9	8	5.24	5	.88	Ben	chmark Retu	m %
			-3	8.77	18.36		6.13	5.7	9	-		-		egory Averag	
				23	52		-	-		-		-		lank in Categ	
			Net Exp	35	186		-	-	- I	3-Year Ri	1	-	# 01	Funds in Cat	egory
			Mer Exh	lelise						J-Tedi ni	SK WEUT	68	Fund	Bmark	(
			1.89					Investmen gory Media		Alpha			-	-	2
			1.68 1.47					Group Media		Beta			-	-	1
			1.47				Quartile	Rank		R-Squared			-	-	97
			1.05							Standard De			-	12.30	16
			0.84							Sharpe Ratio			-	0.08	0
			0.63							Tracking Erro			_	_	4 0
			0.42			-				Up Capture I			_	_	146
			0.21		<b>&gt;</b>	_				Down Captu			_	_	130
			0.00	Fund vs.	Fun	d vs.									
				Category	Peer G					Portfolio	Metrics		Fund	Dmork	
				9		14	Percenti	le		Price/Earnin	as Batio		Fund 17.66	Bmark 16.40	( 17.
				23/246		/453	Rank			Price/Book F	•		2.48	2.18	2
				o is a subset agement st stics.		• •				Avg Eff Dura			6.73	_	6
©2023 Morningstar Investment Mana by Morningstar Investment Manageme	gement LLC. All Rights Reserve	ed. Morningstar Invest	ment Manageme	nt II C is a regis	stered investr	ant advisor	and subsidiary	of Morningot	l Th	an ison are sithe				<b>NRNIN</b>	0.071



Cat

2.96 1.34

97.56

16.70

0.30 4.95

0.70

146.28

130.15

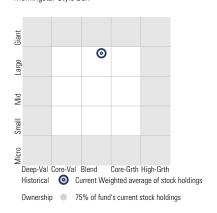
Cat 17.76

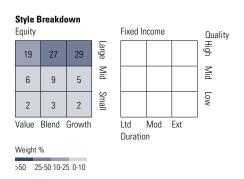
2.52

6.43

### Vanguard Target Retirement 2070 Fund VSVNX

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





### 

4.81 9.82 2.01 0.05	32.03 6.73 1.80 11.18
9.82	6.73
4.81	32.03
3.31	48.27
let %	Cat%
	/-

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

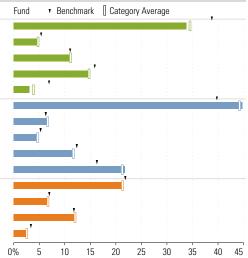
Target-Date 2065+

0

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

Asset Allocation as of 09-30-2023

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



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

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

#### Total Holdings 6



average.

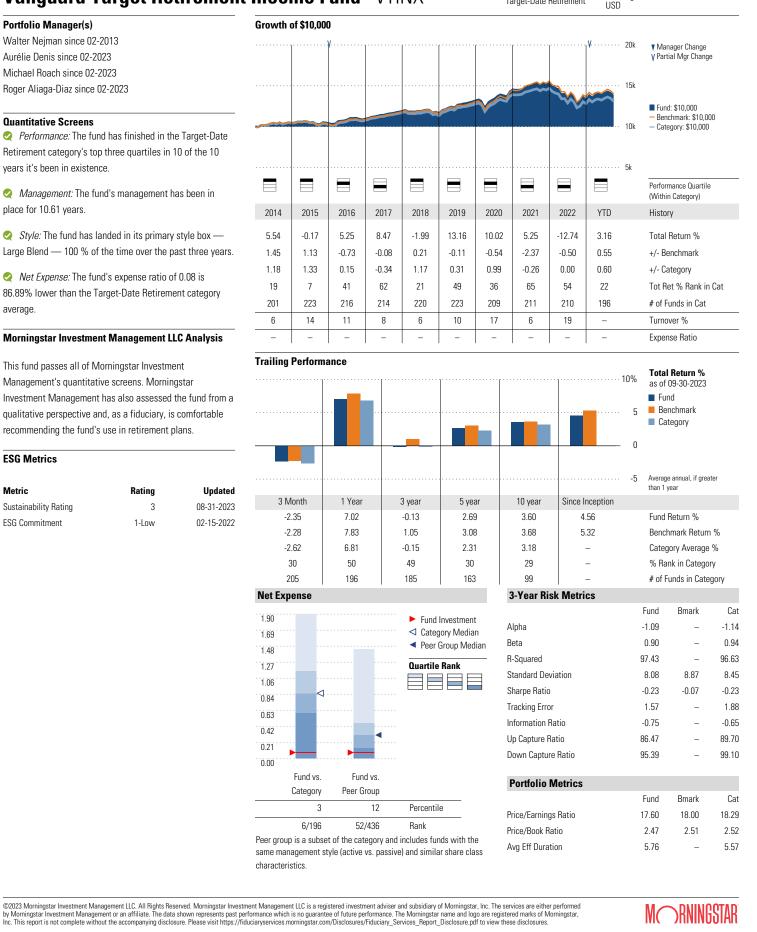
**ESG Metrics** 

Metric

### Vanguard Target Retirement Income Fund VTINX

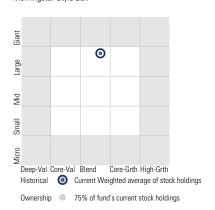
Morningstar Category Target-Date Retirement

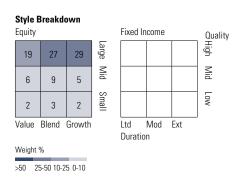
Morningstar Index Morningstar Lifetime Mod Incm TR



### Vanguard Target Retirement Income Fund VTINX

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





## 100 0 50

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Դ

÷.

A

**L** 

ŵ

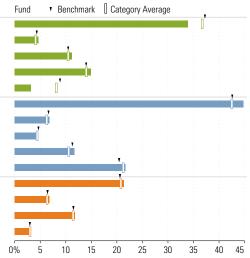
~

đ

¢

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



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

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

#### Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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