American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

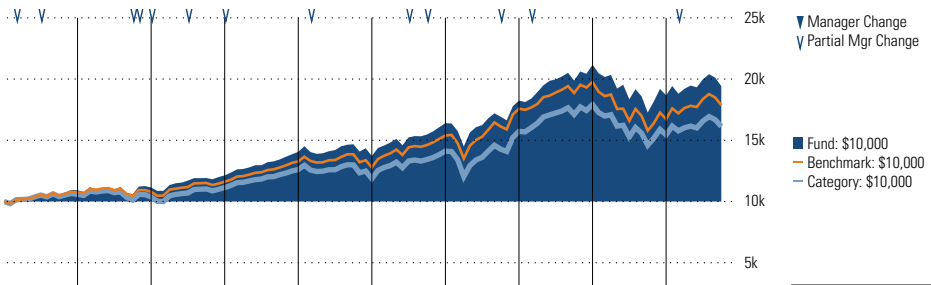
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



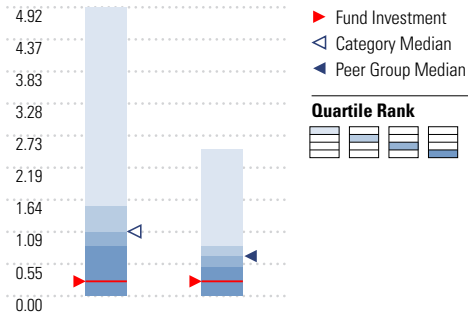
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	4.00	Total Return %
1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.80	+/- Benchmark
3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	1.81	-0.58	+/- Category
16	3	20	15	8	48	57	28	24	56	Tot Ret % Rank in Cat
865	924	875	869	892	862	840	859	864	897	# of Funds in Cat
68	82	79	95	72	104	176	158	52	–	Turnover %
–	–	0.29	0.28	0.28	0.27	0.26	0.25	0.25	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.78	12.47	4.68	5.76	7.63	9.90	Fund Return %
-2.72	13.25	3.48	5.22	6.53	5.42	Benchmark Return %
-2.67	10.58	3.65	4.41	5.74	–	Category Average %
39	28	24	19	12	–	% Rank in Category
909	894	831	784	577	–	# of Funds in Category

Net Expense



2	7	Percentile
18/921	47/675	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.27	–	-0.04
Beta	0.97	–	0.98
R-Squared	96.09	–	94.16
Standard Deviation	11.88	12.04	12.24
Sharpe Ratio	0.27	0.17	0.16
Tracking Error	2.38	–	2.86
Information Ratio	0.50	–	-0.13
Up Capture Ratio	105.57	–	99.51
Down Capture Ratio	99.20	–	100.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.73	19.23	20.37
Price/Book Ratio	3.75	2.95	3.33
Avg Eff Duration	6.67	6.12	5.40

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MORNINGSTAR

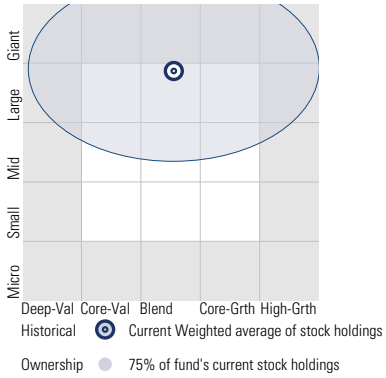
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

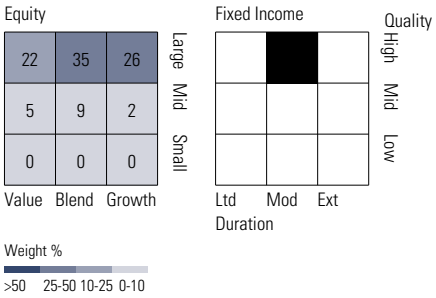
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2023

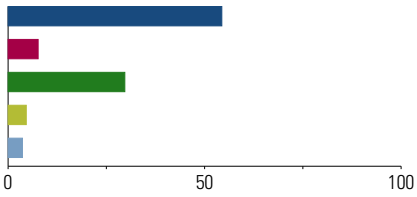
Morningstar Style Box™



Style Breakdown



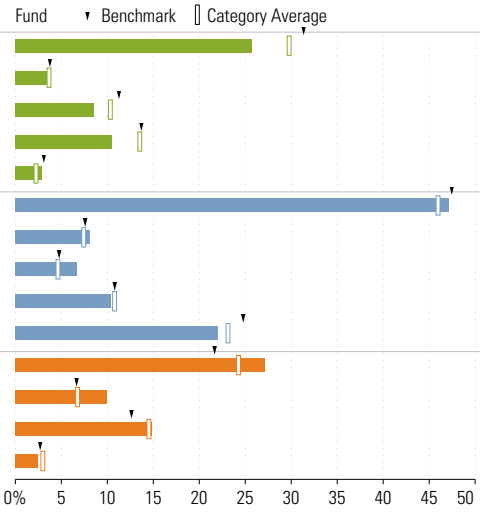
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**25.71**	**31.19**	**29.77**
Basic Materials	3.68	3.60	3.66
Consumer Cyclical	8.56	11.11	10.33
Financial Services	10.54	13.54	13.53
Real Estate	2.93	2.94	2.25
Sensitive	**47.10**	**47.30**	**45.97**
Communication Services	8.05	7.43	7.43
Energy	6.72	4.60	4.63
Industrials	10.34	10.65	10.79
Technology	21.99	24.62	23.12
Defensive	**27.18**	**21.51**	**24.27**
Consumer Defensive	9.95	6.50	6.76
Healthcare	14.83	12.47	14.52
Utilities	2.40	2.54	2.99



Top 10 Holdings as of 09-30-2023

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

Total Holdings 2324

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.01 years.

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

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

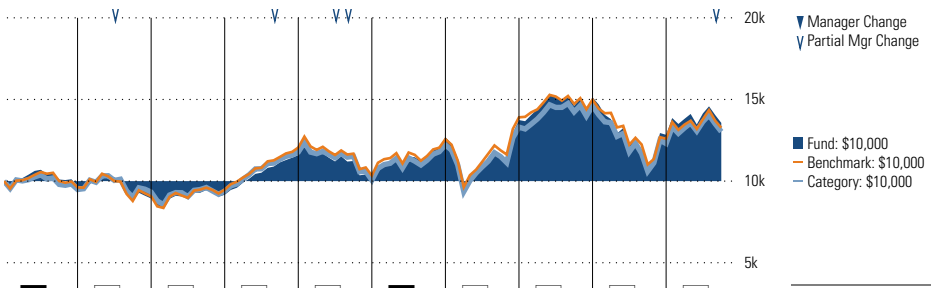
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



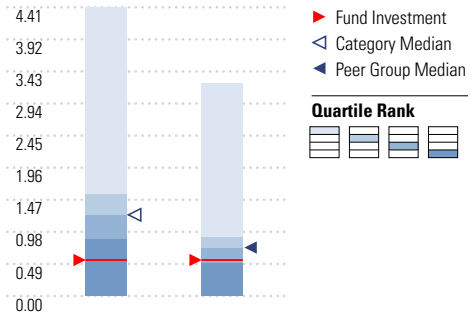
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-2.92	-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	5.69	Total Return %
0.95	-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.35	+/- Benchmark
2.06	-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.26	+/- Category
20	90	28	33	43	5	55	54	44	59	Tot Ret % Rank in Cat
765	814	800	816	818	851	866	850	835	807	# of Funds in Cat
–	25	37	37	27	35	35	23	34	31	Turnover %
–	–	0.58	0.58	0.57	0.57	0.54	0.54	0.53	0.54	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.10	24.55	5.67	3.85	3.69	6.88	Fund Return %
-3.77	20.39	3.74	2.58	3.35	4.43	Benchmark Return %
-4.48	22.92	4.33	2.81	3.60	–	Category Average %
37	40	29	19	47	–	% Rank in Category
824	800	746	686	460	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	27	28	Percentile
	224/850	168/603	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

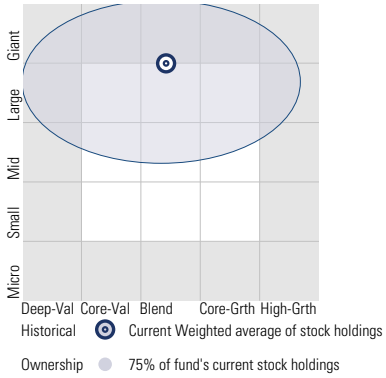
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



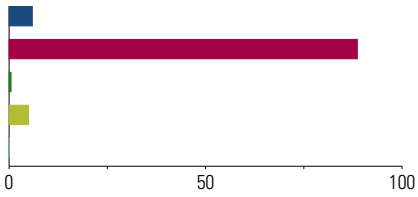
Style Breakdown

Equity

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

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

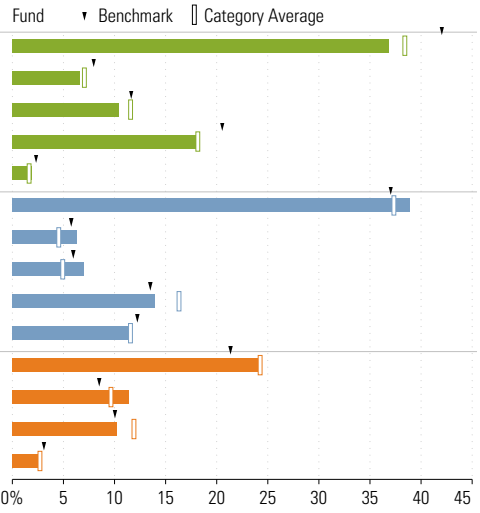
Asset Allocation as of 09-30-2023



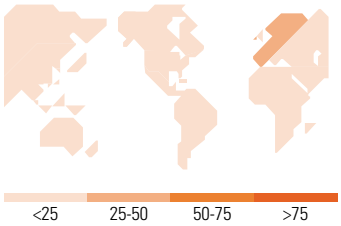
Asset Class	Net %	Cat%
US Stocks	5.91	3.46
Non-US Stocks	88.60	93.89
Bonds	0.49	0.22
Cash	4.92	0.97
Other	0.08	1.45
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**36.85**	**41.89**	**38.41**
Basic Materials	6.64	7.82	7.05
Consumer Cyclical	10.39	11.49	11.57
Financial Services	17.94	20.40	18.15
Real Estate	1.88	2.18	1.64
Sensitive	**38.91**	**36.89**	**37.34**
Communication Services	6.35	5.62	4.54
Energy	6.98	5.82	4.93
Industrials	13.95	13.36	16.31
Technology	11.63	12.09	11.56
Defensive	**24.25**	**21.21**	**24.25**
Consumer Defensive	11.39	8.36	9.65
Healthcare	10.19	9.90	11.90
Utilities	2.67	2.95	2.70



World Regions % Equity 09-30-2023



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

	Fund %	Cat %
Americas	15.11	8.51
North America	10.62	7.23
Central/Latin	4.49	1.28

	Fund %	Cat %
Greater Europe	56.03	56.41
United Kingdom	13.11	13.72
W euro-ex UK	41.30	41.70
Emrgng Europe	0.40	0.07
Africa	1.22	0.92

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

Top 10 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash M	4.56	4.56	–	–
AstraZeneca PLC	3.16	7.72	–	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	–	Technology
ASML Holding NV	2.38	12.52	–	Technology
⊖ Novo Nordisk A/S Class B	2.29	14.81	–	Healthcare
Airbus SE	2.23	17.04	–	Industrials
Philip Morris International Inc	2.21	19.24	-4.73	Consumer Defensive
⊕ TotalEnergies SE	1.77	21.01	–	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	–	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	–	Consumer Defensive

Total Holdings 273

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
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.

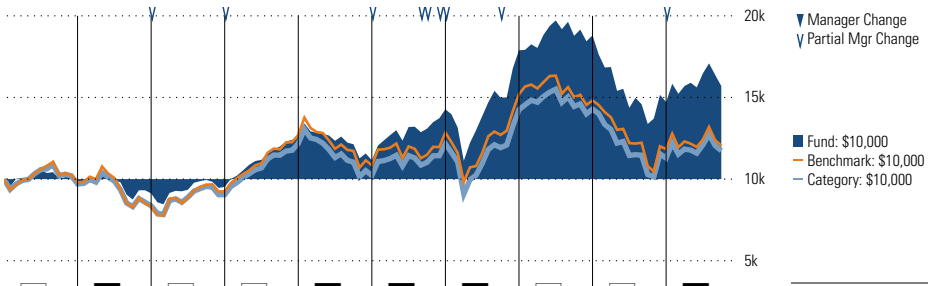
Morningstar Investment Management LLC Analysis

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.

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

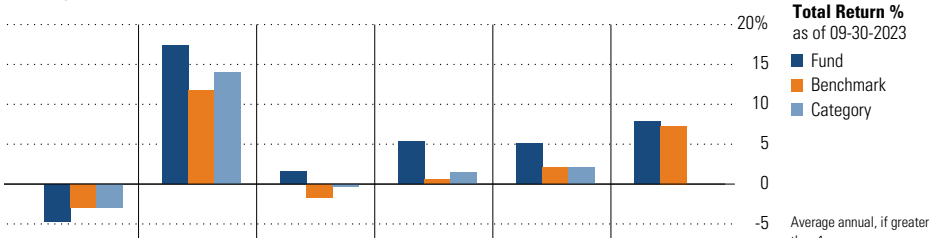
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	6.67	Total Return %
-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	4.85	+/- Benchmark
-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	2.68	+/- Category
52	4	74	59	14	9	21	27	58	24	Tot Ret % Rank in Cat
765	902	856	853	873	878	837	827	837	867	# of Funds in Cat
32	41	30	37	–	37	40	–	39	–	Turnover %
–	–	0.65	0.64	0.62	0.61	0.59	0.57	0.57	–	Expense Ratio

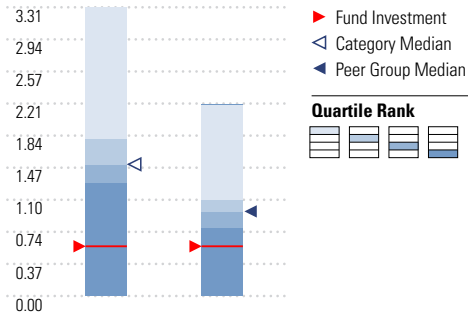
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.72	17.35	1.56	5.29	5.04	7.87	Fund Return %
-2.93	11.70	-1.73	0.55	2.07	7.28	Benchmark Return %
-2.96	13.97	-0.35	1.45	2.09	–	Category Average %
74	26	32	9	3	–	% Rank in Category
889	853	753	682	417	–	# of Funds in Category

Net Expense



13	14	Percentile
113/893	90/649	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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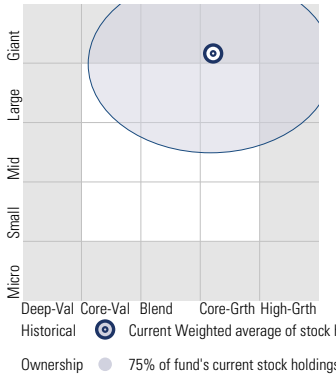
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



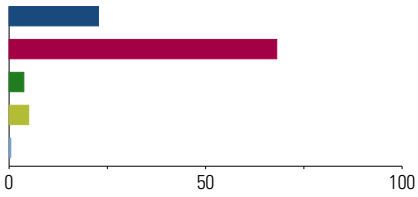
Style Breakdown

Equity

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

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

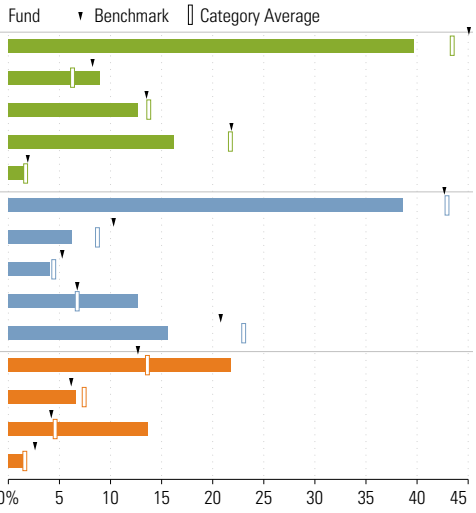
Asset Allocation as of 09-30-2023



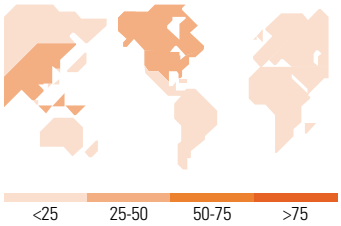
Asset Class	Net %	Cat%
US Stocks	22.73	3.39
Non-US Stocks	68.10	94.61
Bonds	3.75	0.00
Cash	4.99	1.75
Other	0.43	0.24
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**39.70**	**44.93**	**43.44**
Basic Materials	8.92	8.10	6.28
Consumer Cyclical	12.70	13.38	13.74
Financial Services	16.15	21.69	21.73
Real Estate	1.93	1.76	1.69
Sensitive	**38.58**	**42.53**	**42.93**
Communication Services	6.20	10.16	8.72
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**
Consumer Defensive	6.59	6.01	7.42
Healthcare	13.61	4.06	4.58
Utilities	1.53	2.47	1.61



World Regions % Equity 09-30-2023



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

	Fund %	Cat %
Americas	36.40	15.31
North America	26.68	2.89
Central/Latin	9.72	12.42

	Fund %	Cat %
Greater Europe	25.12	10.24
United Kingdom	2.38	0.58
W euro-ex UK	20.00	1.92
Emrgng Europe	0.59	1.50
Africa	2.15	6.24

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

Top 10 Holdings as of 09-30-2023

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

Total Holdings 590

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

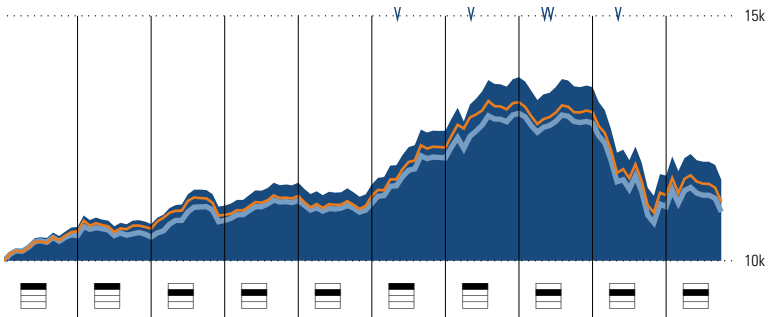
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

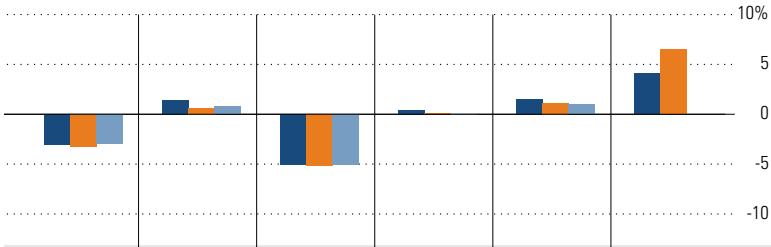
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	-0.72	Total Return %
0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.49	+/- Benchmark
1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.11	+/- Category
8	22	37	31	41	15	22	40	49	38	Tot Ret % Rank in Cat
522	535	497	503	492	505	506	518	535	534	# of Funds in Cat
32	40	36	28	24	31	35	39	43	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

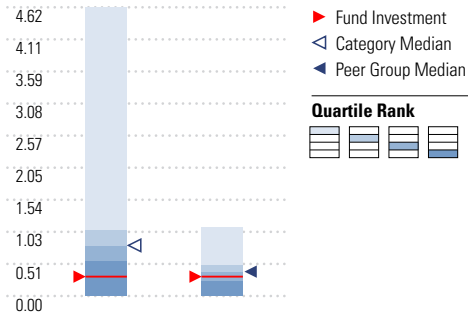
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.07	1.41	-5.02	0.44	1.55	4.08	Fund Return %
-3.23	0.64	-5.21	0.10	1.13	6.50	Benchmark Return %
-2.97	0.77	-5.02	0.00	1.00	–	Category Average %
43	24	36	22	11	–	% Rank in Category
541	529	477	437	321	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
25	36	Percentile
139/566	155/432	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	–	8.47

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MORNINGSTAR

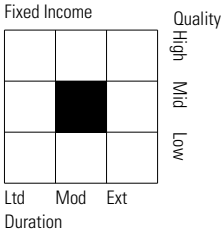
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

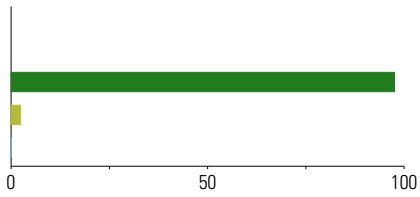
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

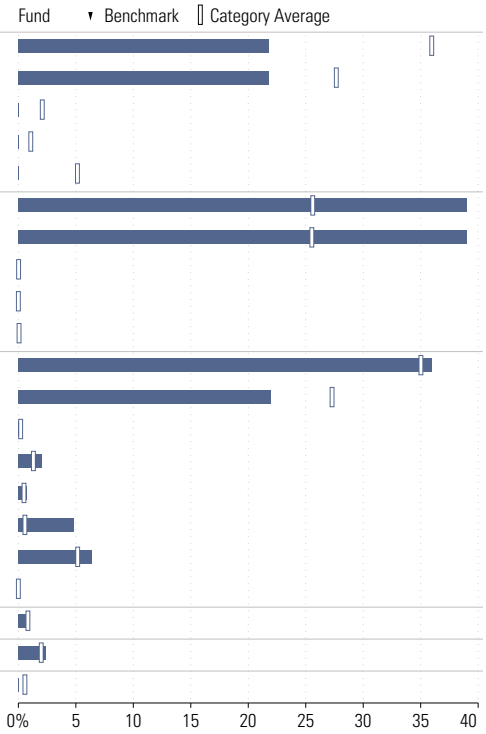


Asset Class	Net %	Cat%
US Stocks	0.00	0.07
Non-US Stocks	0.00	0.00
Bonds	97.56	95.99
Cash	2.35	2.17
Other	0.09	1.78
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Government	**21.77**	**–**	**35.96**
Treasury	21.77	–	27.66
Inflation – Protected	0.00	–	2.08
Agency/Quasi Agency	0.00	–	1.08
Other Government Related	0.00	–	5.14
Corporate	**39.03**	**–**	**25.61**
Corporate Bond	39.03	–	25.53
Bank Loan	0.00	–	0.02
Convertible	0.00	–	0.00
Preferred	0.00	–	0.06
Securitized	**35.95**	**–**	**35.02**
Agency MBS Pass-Through	21.94	–	27.29
Agency MBS ARM	0.00	–	0.20
Agency MBS CMO	2.04	–	1.31
Non-Agency Residential MBS	0.72	–	0.49
Commercial MBS	4.84	–	0.57
Asset-Backed	6.41	–	5.16
Covered Bond	0.00	–	0.00
Municipal	**0.89**	**–**	**0.83**
Cash & Equivalents	**2.35**	**–**	**1.99**
Other	**0.00**	**–**	**0.57**



Top 10 Holdings as of 09-30-2023

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

Total Holdings 1710

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

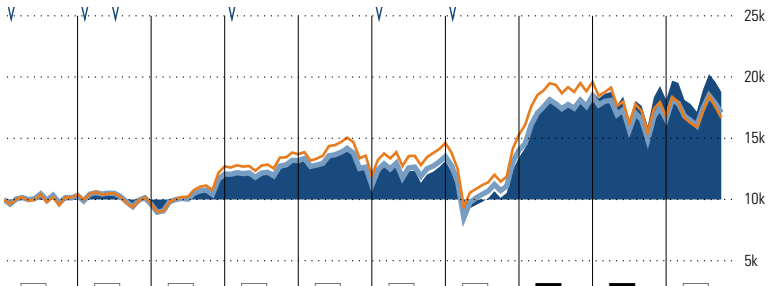
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

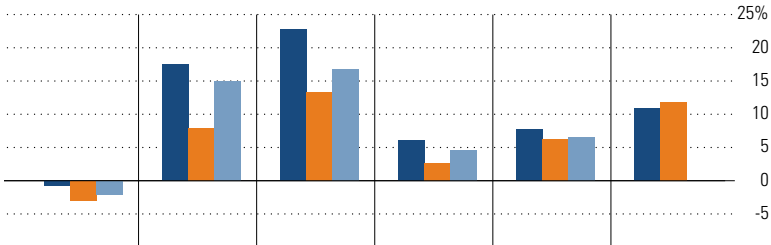
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
3.48	-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	3.57	Total Return %
-0.74	-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.10	+/- Benchmark
0.14	-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	0.21	+/- Category
58	71	33	67	48	82	58	12	10	45	Tot Ret % Rank in Cat
496	541	509	514	523	513	491	492	500	510	# of Funds in Cat
9	9	19	24	27	19	18	22	23	–	Turnover %
–	–	0.52	0.52	0.52	0.53	0.52	0.42	0.33	–	Expense Ratio

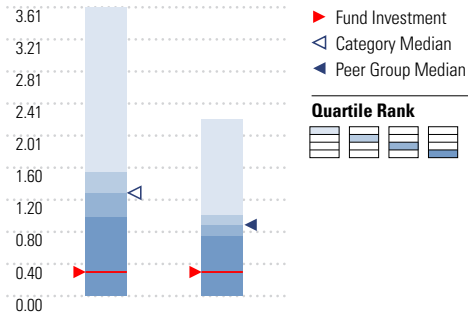
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.83	17.51	22.85	6.11	7.70	10.88	Fund Return %
-2.96	7.84	13.32	2.59	6.19	11.86	Benchmark Return %
-2.09	15.00	16.71	4.52	6.53	–	Category Average %
28	33	14	19	21	–	% Rank in Category
515	507	469	439	346	–	# of Funds in Category

Net Expense



5	7	Percentile
27/520	25/360	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

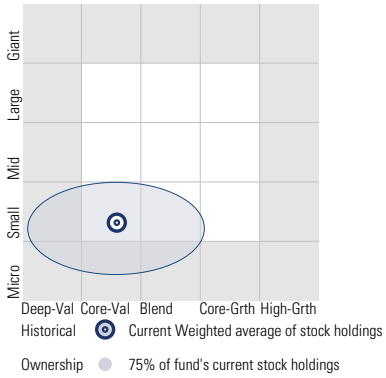
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



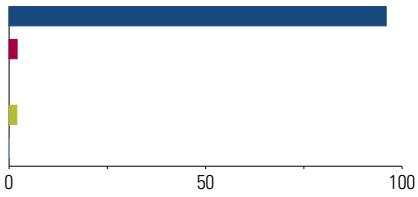
Style Breakdown

Equity

0	0	1	Large
2	2	1	Mid
53	37	4	Small
Value	Blend	Growth	

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

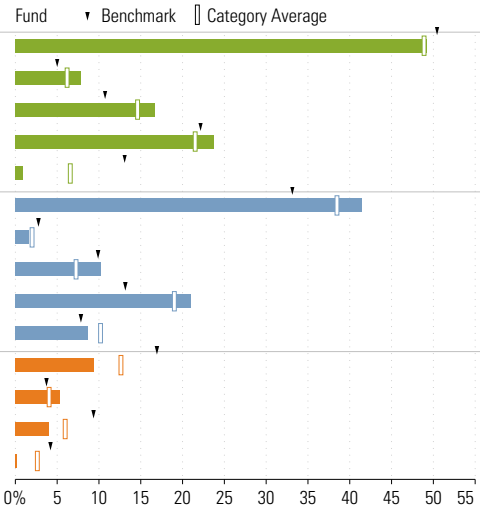
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**49.21**	**50.27**	**48.89**
Basic Materials	7.86	4.83	6.19
Consumer Cyclical	16.67	10.56	14.62
Financial Services	23.74	21.98	21.51
Real Estate	0.94	12.90	6.57
Sensitive	**41.41**	**32.96**	**38.47**
Communication Services	1.67	2.59	2.00
Energy	10.17	9.72	7.26
Industrials	20.95	12.98	19.02
Technology	8.62	7.67	10.19
Defensive	**9.38**	**16.76**	**12.63**
Consumer Defensive	5.29	3.55	4.04
Healthcare	3.95	9.18	5.96
Utilities	0.14	4.03	2.63



Top 15 Holdings as of 09-30-2023

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

Total Holdings 940

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

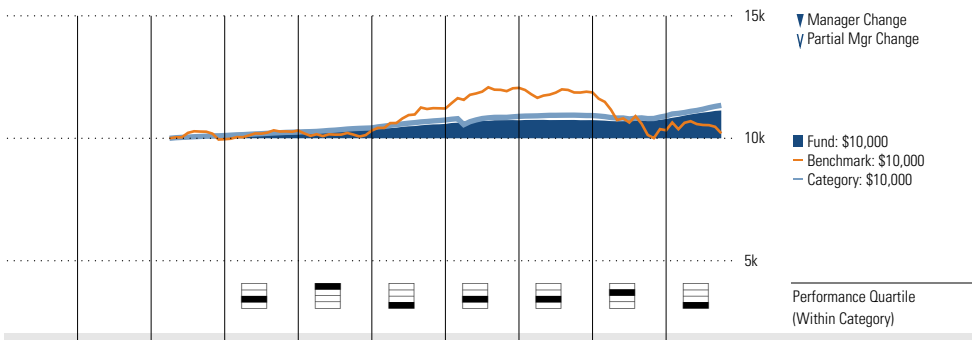
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

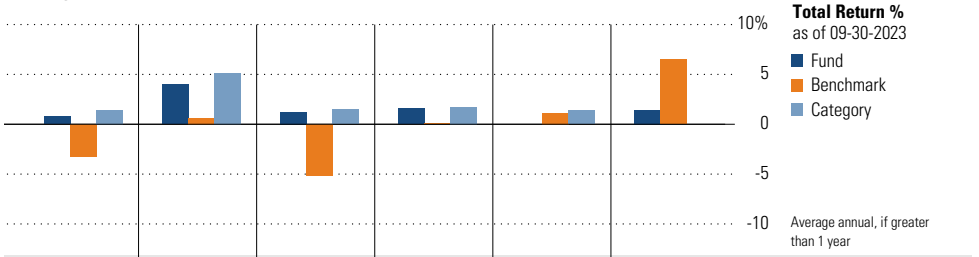
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



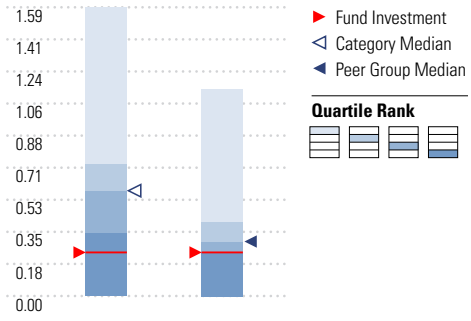
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	–	–	1.08	1.90	2.16	1.39	0.06	0.45	3.21	Total Return %
–	–	–	-2.46	1.89	-6.56	-6.12	1.60	13.46	4.42	+/- Benchmark
–	–	–	-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.82	+/- Category
–	–	–	73	23	93	53	53	38	91	Tot Ret % Rank in Cat
–	–	–	196	210	225	233	238	233	246	# of Funds in Cat
–	–	8	19	18	31	26	30	34	76	Turnover %
–	–	0.23	0.24	0.24	0.24	0.24	0.24	0.24	0.24	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.78	4.00	1.22	1.56	–	1.43	Fund Return %
-3.23	0.64	-5.21	0.10	1.13	6.50	Benchmark Return %
1.42	5.14	1.48	1.75	1.36	–	Category Average %
96	90	73	77	–	–	% Rank in Category
267	243	216	192	–	–	# of Funds in Category

Net Expense



23	24	Percentile
63/272	47/196	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

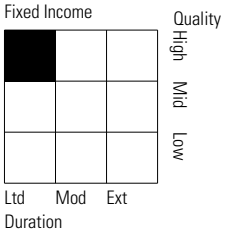
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

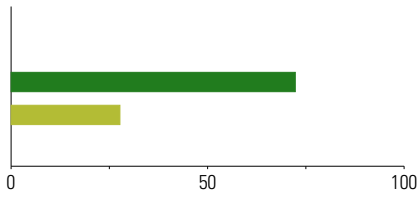
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

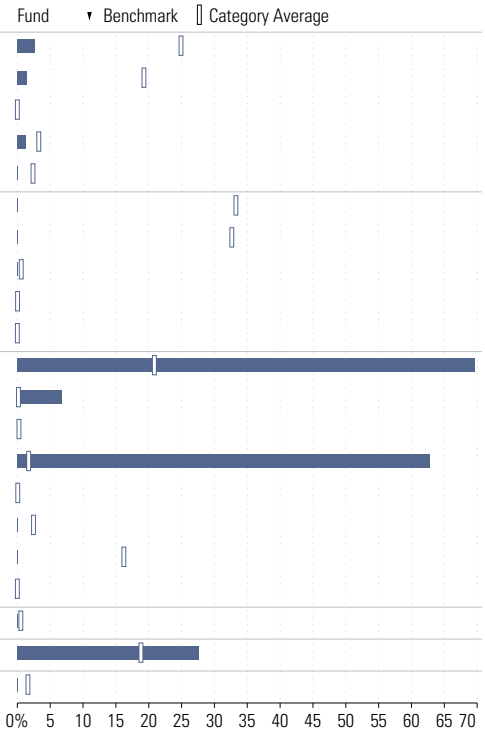


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	72.31	71.51
Cash	27.69	28.31
Other	0.00	0.10
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Government	**2.72**	**–**	**24.91**
Treasury	1.48	–	19.27
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	1.24	–	3.26
Other Government Related	0.00	–	2.38
Corporate	**0.00**	**–**	**33.27**
Corporate Bond	0.00	–	32.65
Bank Loan	0.00	–	0.59
Convertible	0.00	–	0.03
Preferred	0.00	–	0.00
Securitized	**69.59**	**–**	**20.86**
Agency MBS Pass-Through	6.77	–	0.17
Agency MBS ARM	0.09	–	0.24
Agency MBS CMO	62.73	–	1.72
Non-Agency Residential MBS	0.00	–	0.06
Commercial MBS	0.00	–	2.46
Asset-Backed	0.00	–	16.21
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.53**
Cash & Equivalents	**27.69**	**–**	**18.81**
Other	**0.00**	**–**	**1.61**



Top 10 Holdings as of 09-30-2023

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

Total Holdings 193

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.6 years.

Style: The fund has landed in its primary style box — Large Value — 88.89 % of the time over the past three years.

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

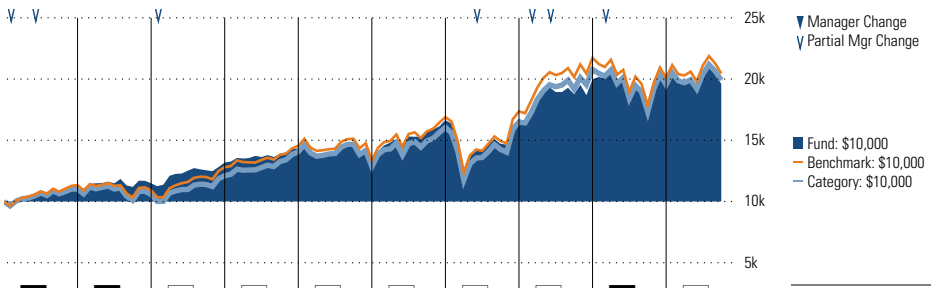
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

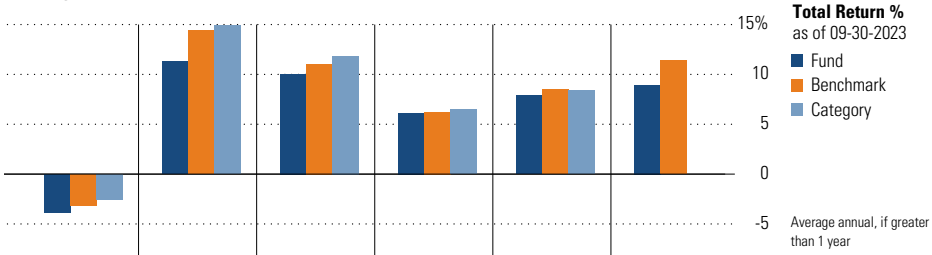
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
12.42	2.20	14.77	8.64	-7.45	25.58	0.55	19.38	-1.31	-0.61	Total Return %
-1.03	6.03	-2.57	-5.02	0.82	-0.96	-2.25	-5.78	6.23	-2.40	+/- Benchmark
2.21	6.25	-0.04	-7.30	1.08	0.54	-2.36	-6.84	4.59	-2.39	+/- Category
20	3	45	97	35	48	68	94	18	71	Tot Ret % Rank in Cat
1,376	1,464	1,376	1,360	1,375	1,321	1,287	1,252	1,265	1,304	# of Funds in Cat
6	11	11	8	10	5	8	–	39	–	Turnover %
–	–	0.40	0.39	0.40	0.41	0.43	0.43	0.46	–	Expense Ratio

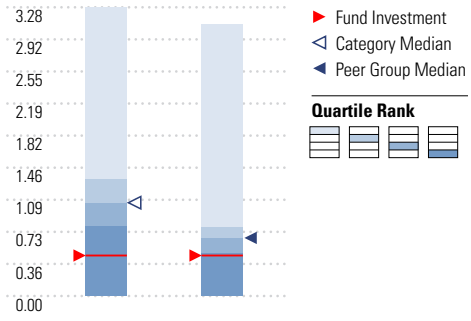
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.91	11.33	10.03	6.12	7.87	8.93	Fund Return %
-3.16	14.44	11.05	6.23	8.45	11.42	Benchmark Return %
-2.52	14.87	11.84	6.45	8.39	–	Category Average %
80	79	73	60	69	–	% Rank in Category
1,327	1,291	1,210	1,153	883	–	# of Funds in Category

Net Expense



15	22	Percentile
196/1354	200/910	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.40	–	1.00
Beta	0.86	–	0.98
R-Squared	94.71	–	94.36
Standard Deviation	15.61	17.59	17.70
Sharpe Ratio	0.56	0.56	0.60
Tracking Error	4.32	–	4.28
Information Ratio	-0.24	–	0.18
Up Capture Ratio	86.90	–	98.68
Down Capture Ratio	85.29	–	94.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.98	15.79	15.58
Price/Book Ratio	2.79	2.23	2.46
Geom Avg Mkt Cap $B	112.47	68.01	118.17
ROE	21.34	16.88	22.58

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MORNINGSTAR

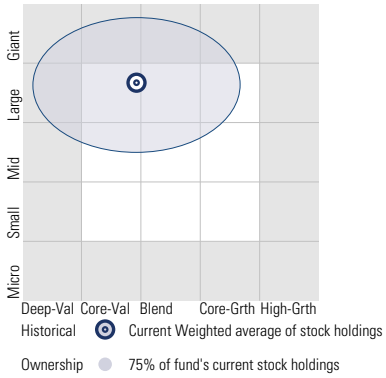
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



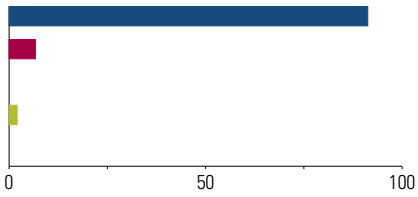
Style Breakdown

Equity

24	43	12	Large
10	10	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

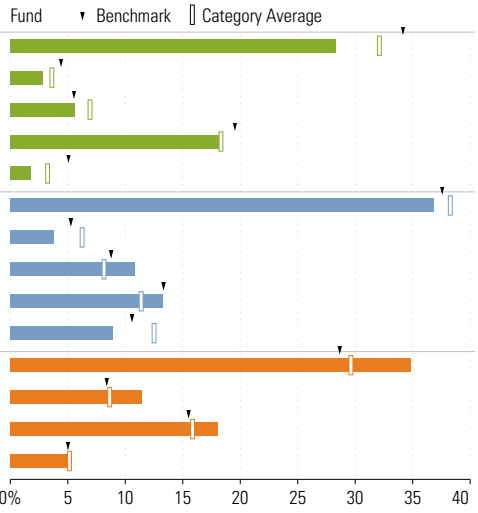
Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	91.26	91.40
Non-US Stocks	6.69	6.00
Bonds	0.00	0.17
Cash	2.04	1.63
Other	0.00	0.80
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**28.35**	**34.03**	**32.10**
Basic Materials	2.86	4.28	3.61
Consumer Cyclical	5.60	5.41	6.93
Financial Services	18.11	19.41	18.32
Real Estate	1.78	4.93	3.24
Sensitive	**36.81**	**37.44**	**38.27**
Communication Services	3.78	5.14	6.24
Energy	10.81	8.64	8.15
Industrials	13.29	13.20	11.38
Technology	8.93	10.46	12.50
Defensive	**34.84**	**28.53**	**29.63**
Consumer Defensive	11.46	8.26	8.64
Healthcare	18.03	15.38	15.85
Utilities	5.35	4.89	5.14



Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Chevron Corp	3.28	3.28	-3.53	Energy
⊖ Johnson & Johnson	3.09	6.37	-9.84	Healthcare
ConocoPhillips	2.78	9.15	4.35	Energy
⊖ Walmart Inc	2.74	11.88	14.00	Consumer Defensive
Merck & Co Inc	2.18	14.06	-5.24	Healthcare
Microsoft Corp	2.18	16.24	32.51	Technology
Parker Hannifin Corp	2.07	18.31	35.33	Industrials
⊖ Becton Dickinson & Co	2.04	20.35	2.74	Healthcare
Visa Inc Class A	2.01	22.36	11.36	Financial Services
⊕ Philip Morris International Inc	2.00	24.37	-4.73	Consumer Defensive
Thermo Fisher Scientific Inc	1.98	26.35	-7.89	Healthcare
Comcast Corp Class A	1.90	28.25	29.23	Communication Svc
JPMorgan Chase & Co	1.77	30.02	10.38	Financial Services
United Parcel Service Inc Class B	1.72	31.74	-7.54	Industrials
Wells Fargo & Co	1.65	33.39	1.26	Financial Services

Total Holdings 82

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

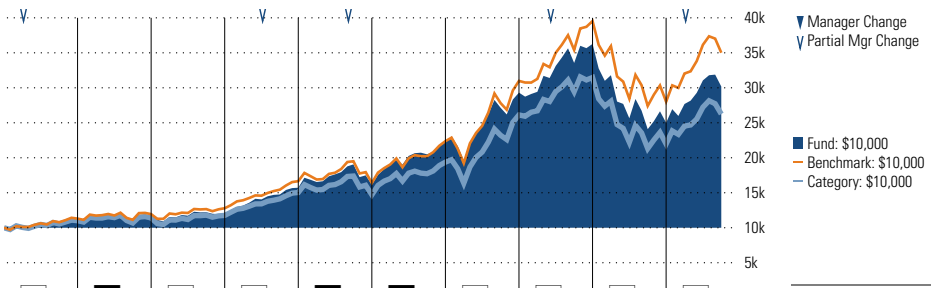
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

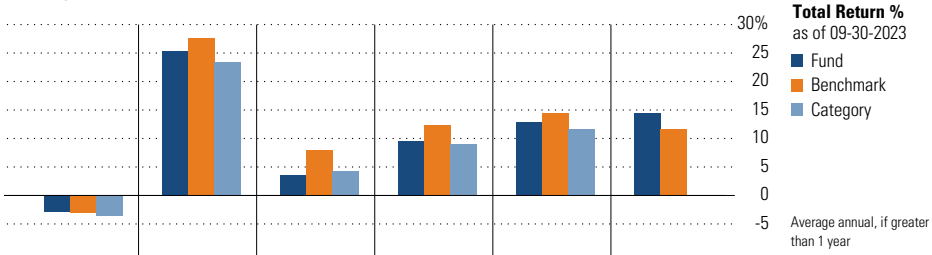
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
8.88	7.49	2.55	30.99	2.68	37.81	31.74	23.76	-31.08	20.73	Total Return %
-4.17	1.82	-4.53	0.78	4.19	1.42	-6.75	-3.84	-1.94	-4.25	+/- Benchmark
-1.12	3.89	-0.68	3.32	4.77	5.91	-4.12	3.31	-1.17	0.93	+/- Category
65	18	54	28	11	10	56	40	58	51	Tot Ret % Rank in Cat
1,438	1,503	1,342	1,278	1,312	1,270	1,263	1,276	1,284	1,329	# of Funds in Cat
33	35	24	21	18	11	27	14	16	–	Turnover %
–	–	0.61	0.59	0.57	0.56	0.53	0.48	0.50	–	Expense Ratio

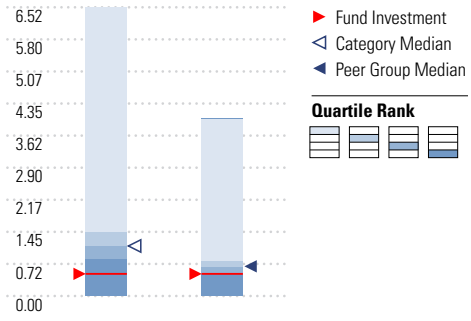
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.82	25.32	3.59	9.63	12.84	14.39	Fund Return %
-3.13	27.72	7.97	12.42	14.48	11.70	Benchmark Return %
-3.59	23.46	4.26	9.04	11.63	–	Category Average %
28	44	67	45	27	–	% Rank in Category
1,343	1,321	1,222	1,135	895	–	# of Funds in Category

Net Expense



13	24	Percentile
175/1354	239/999	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

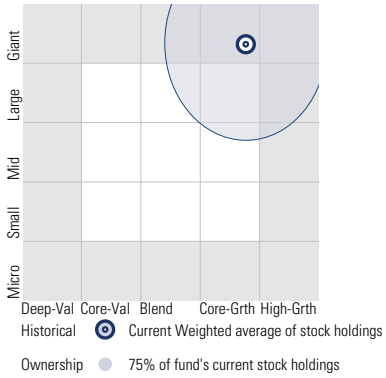
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



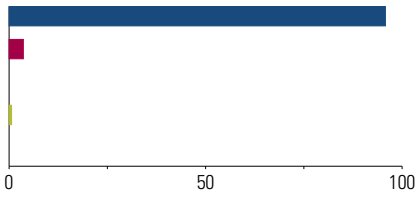
Style Breakdown

Equity

0	20	66	Large
0	4	10	Mid
0	0	0	Small
Value	Blend	Growth	

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

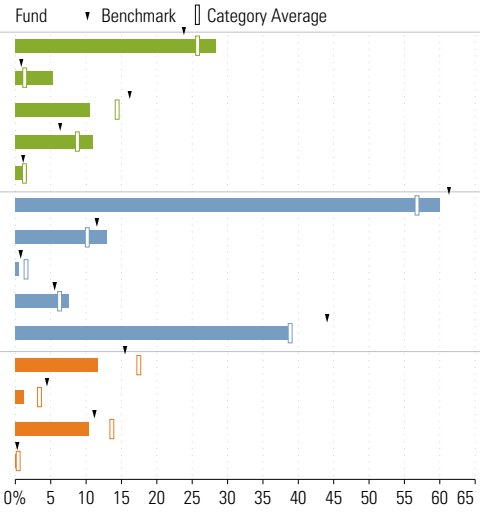
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**28.38**	**23.62**	**25.76**
Basic Materials	5.36	0.63	1.32
Consumer Cyclical	10.49	15.96	14.39
Financial Services	10.97	6.13	8.77
Real Estate	1.56	0.90	1.28
Sensitive	**60.00**	**61.09**	**56.78**
Communication Services	13.00	11.32	10.17
Energy	0.53	0.55	1.51
Industrials	7.52	5.35	6.25
Technology	38.95	43.87	38.85
Defensive	**11.63**	**15.30**	**17.45**
Consumer Defensive	1.23	4.27	3.41
Healthcare	10.40	10.97	13.64
Utilities	0.00	0.06	0.40



Top 15 Holdings as of 09-30-2023

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

Total Holdings 73

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 9.85 years.

× *Style:* The fund has landed in its primary style box — Small Growth — 11.76 % of the time over the past three years.

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

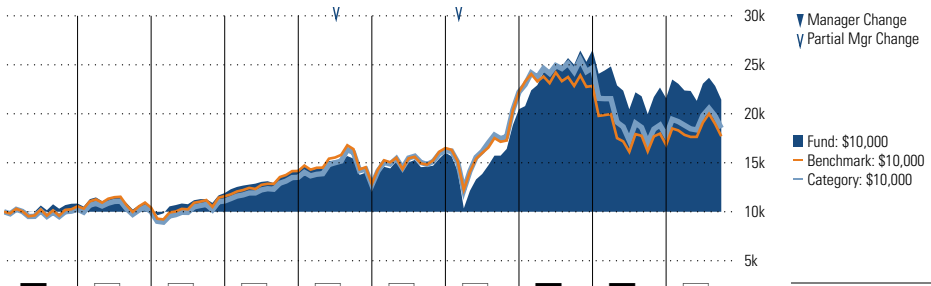
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

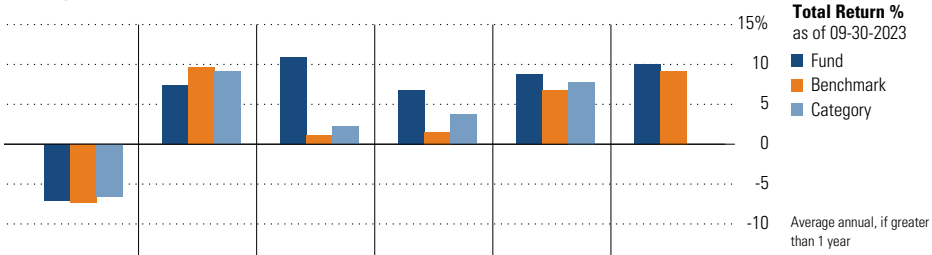
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
8.36	-3.30	13.65	20.03	-13.07	28.99	27.72	29.54	-18.57	-0.71	Total Return %
2.76	-1.92	2.33	-2.14	-3.76	0.51	-6.91	26.71	7.79	-5.95	+/- Benchmark
5.92	-0.89	2.45	-1.47	-7.31	1.31	-10.90	17.65	9.20	-5.38	+/- Category
6	62	29	56	90	38	70	7	10	90	Tot Ret % Rank in Cat
659	695	640	646	641	630	626	620	613	621	# of Funds in Cat
41	52	37	41	43	30	58	64	53	–	Turnover %
–	–	0.69	0.68	0.68	0.69	0.70	0.69	0.70	–	Expense Ratio

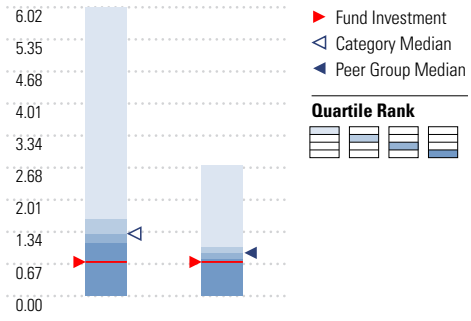
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.06	7.38	10.88	6.80	8.74	9.98	Fund Return %
-7.32	9.59	1.09	1.55	6.72	9.16	Benchmark Return %
-6.52	9.12	2.25	3.74	7.78	–	Category Average %
63	64	7	11	25	–	% Rank in Category
626	617	586	547	420	–	# of Funds in Category

Net Expense



8	19	Percentile
50/628	89/470	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	9.42	–	0.22
Beta	0.81	–	0.92
R-Squared	84.29	–	89.86
Standard Deviation	20.29	22.93	22.32
Sharpe Ratio	0.51	0.07	0.07
Tracking Error	9.12	–	7.45
Information Ratio	1.07	–	-0.01
Up Capture Ratio	102.59	–	94.65
Down Capture Ratio	71.78	–	94.64

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.54	20.11	24.88
Price/Book Ratio	2.35	3.83	3.93
Geom Avg Mkt Cap $B	4.83	2.75	5.46
ROE	13.85	9.52	14.27

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MORNINGSTAR

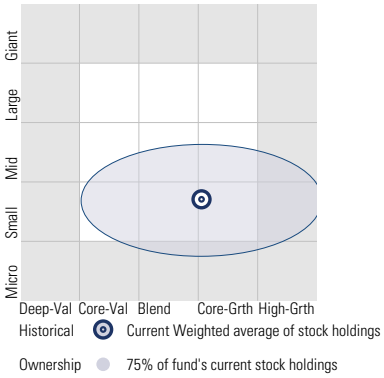
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



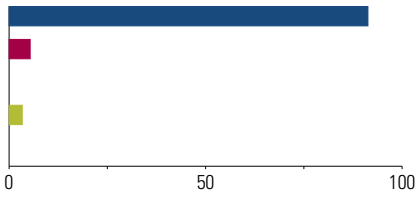
Style Breakdown

Equity

0	0	0	Large
4	17	14	Mid
14	34	18	Small
Value	Blend	Growth	

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

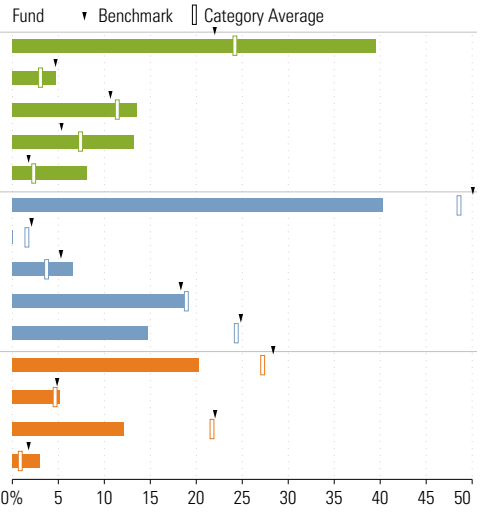
Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	91.30	91.66
Non-US Stocks	5.36	4.65
Bonds	0.00	0.02
Cash	3.34	2.44
Other	0.00	1.21
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**39.49**	**21.85**	**24.20**
Basic Materials	4.68	4.54	3.06
Consumer Cyclical	13.53	10.51	11.41
Financial Services	13.16	5.19	7.41
Real Estate	8.12	1.61	2.32
Sensitive	**40.25**	**49.92**	**48.57**
Communication Services	0.00	1.93	1.58
Energy	6.63	5.13	3.72
Industrials	18.84	18.17	18.92
Technology	14.78	24.69	24.35
Defensive	**20.26**	**28.21**	**27.22**
Consumer Defensive	5.15	4.71	4.65
Healthcare	12.11	21.89	21.71
Utilities	3.00	1.61	0.86



Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prudential Govt Money Mkt Fd	3.02	3.02	–	–
Targa Resources Corp	2.52	5.54	18.46	Energy
Gaming and Leisure Properties Inc	2.25	7.79	-7.91	Real Estate
Kirby Corp	1.96	9.75	28.67	Industrials
Trinity Industries Inc	1.93	11.67	-15.02	Industrials
⊖ Performance Food Group Co	1.90	13.58	0.80	Consumer Defensive
Universal Display Corp	1.87	15.44	46.28	Technology
⊕ Molina Healthcare Inc	1.84	17.29	-0.71	Healthcare
WEX Inc	1.67	18.96	14.93	Technology
Constellium SE Class A	1.63	20.59	53.85	Basic Materials
Chord Energy Corp Ordinary Shares - New	1.61	22.20	25.32	Energy
Sprout Social Inc Class A	1.59	23.79	-11.65	Technology
Axis Capital Holdings Ltd	1.58	25.36	6.50	Financial Services
⊖ Paycom Software Inc	1.51	26.87	-16.21	Technology
⊕ On Holding AG	1.49	28.36	–	Consumer Cyclical

Total Holdings 121

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

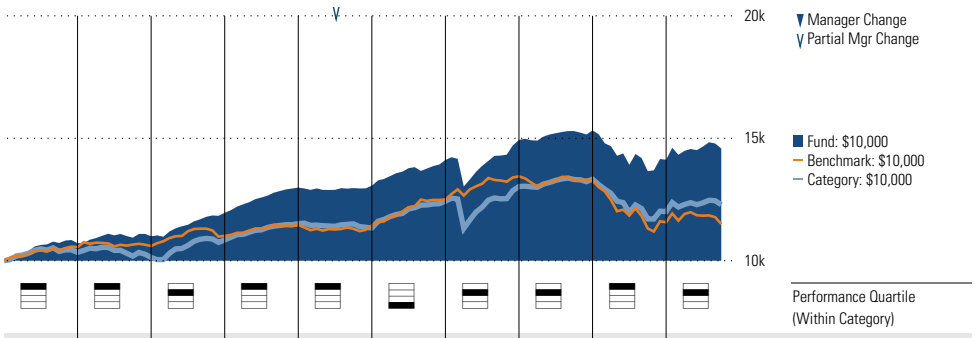
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

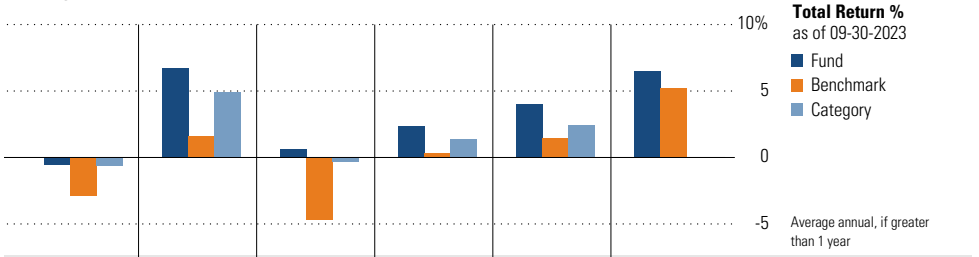
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.18	2.63	8.72	8.60	0.58	8.05	5.80	2.61	-7.81	3.23	Total Return %
1.62	2.20	4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	3.85	+/- Benchmark
3.55	4.81	1.20	2.53	2.10	-1.75	0.96	0.12	2.04	0.94	+/- Category
7	3	31	10	18	78	47	45	23	30	Tot Ret % Rank in Cat
285	351	324	333	349	336	343	358	360	367	# of Funds in Cat
251	164	52	190	211	472	421	396	319	426	Turnover %
–	–	0.45	0.45	0.95	1.05	1.09	0.62	0.51	0.62	Expense Ratio

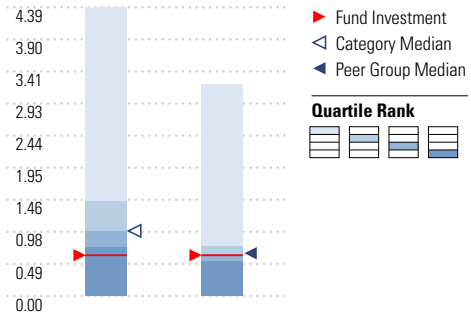
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.54	6.76	0.67	2.37	4.00	6.52	Fund Return %
-2.88	1.61	-4.68	0.34	1.43	5.21	Benchmark Return %
-0.62	4.95	-0.36	1.42	2.41	–	Category Average %
42	26	25	18	1	–	% Rank in Category
376	364	333	280	178	–	# of Funds in Category

Net Expense



21	41	Percentile
78/377	97/238	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

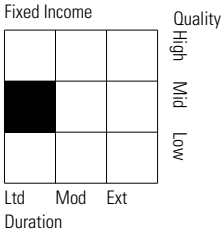
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

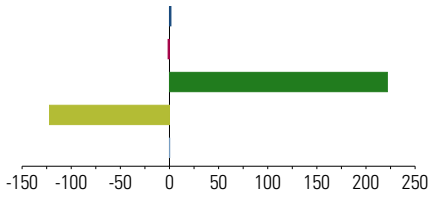
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

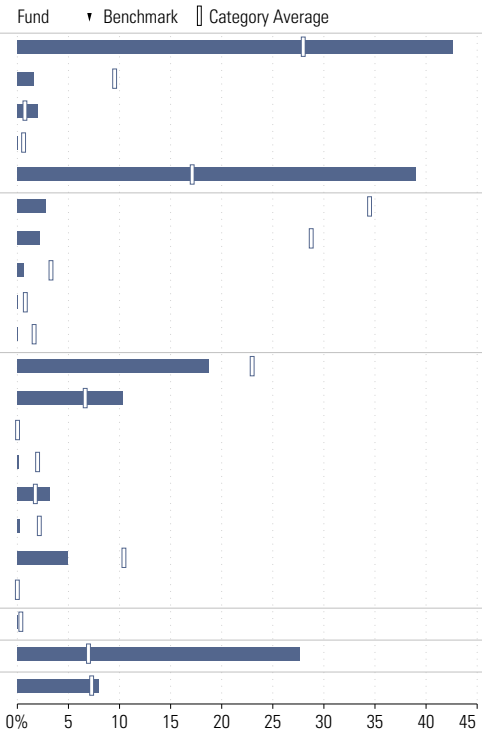


Asset Class	Net %	Cat%
US Stocks	1.48	1.20
Non-US Stocks	-1.39	0.16
Bonds	221.73	89.79
Cash	-122.08	6.58
Other	0.26	2.27
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Government	**42.66**	–	**27.98**
Treasury	1.66	–	9.52
Inflation – Protected	1.97	–	0.74
Agency/Quasi Agency	0.02	–	0.61
Other Government Related	39.01	–	17.11
Corporate	**2.83**	–	**34.47**
Corporate Bond	2.20	–	28.76
Bank Loan	0.62	–	3.29
Convertible	0.01	–	0.78
Preferred	0.00	–	1.64
Securitized	**18.73**	–	**22.98**
Agency MBS Pass-Through	10.30	–	6.64
Agency MBS ARM	0.00	–	0.02
Agency MBS CMO	0.14	–	1.98
Non-Agency Residential MBS	3.14	–	1.76
Commercial MBS	0.20	–	2.15
Asset-Backed	4.95	–	10.43
Covered Bond	0.00	–	0.00
Municipal	**0.01**	–	**0.34**
Cash & Equivalents	**27.60**	–	**6.96**
Other	**7.99**	–	**7.27**



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Offset: Unsettled Trades	–	40.63	40.63	–
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	–
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	–
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	–
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.71	146.94	–
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	17.27	164.21	–
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	17.16	181.37	–
✲ Cash Offset	–	13.42	194.79	–
⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.63	207.42	–
⊖ RFRF USD SF+26.161/0.00 11/04/22-1Y* LCH Pay	08-2023	12.63	220.06	–

Total Holdings 8508

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

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.

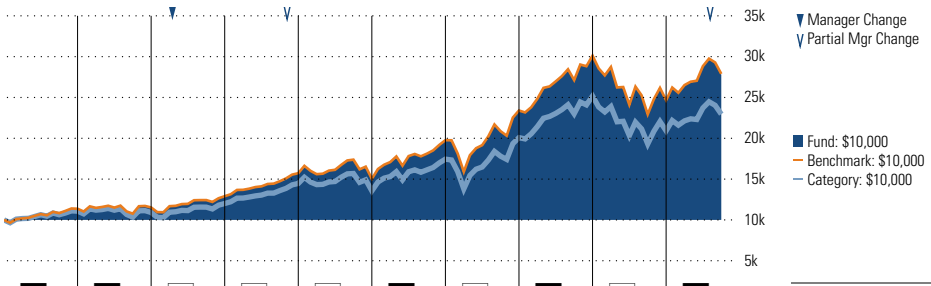
Morningstar Investment Management LLC Analysis

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



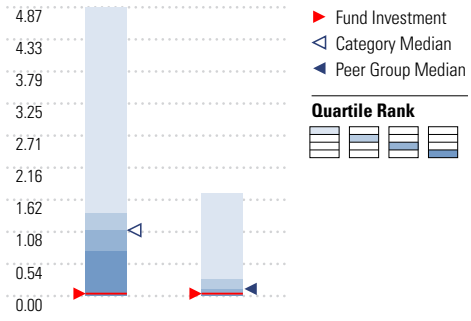
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	13.04	Total Return %
-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.03	+/- Benchmark
2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.18	+/- Category
18	20	27	29	27	24	38	23	52	25	Tot Ret % Rank in Cat
1,534	1,600	1,502	1,485	1,496	1,504	1,502	1,520	1,545	1,581	# of Funds in Cat
3	3	4	3	4	4	4	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.28	21.57	10.11	9.88	11.87	7.19	Fund Return %
-3.27	21.62	10.15	9.92	11.91	10.71	Benchmark Return %
-3.24	19.13	9.31	8.60	10.42	–	Category Average %
54	30	32	20	9	–	% Rank in Category
1,623	1,562	1,422	1,309	984	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	6	32	Percentile
	101/1700	167/524	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

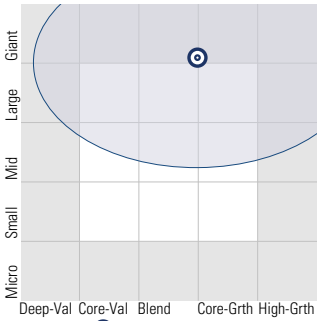
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

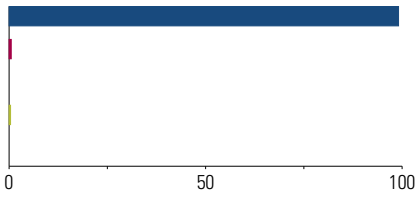
Style Breakdown

Equity

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

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

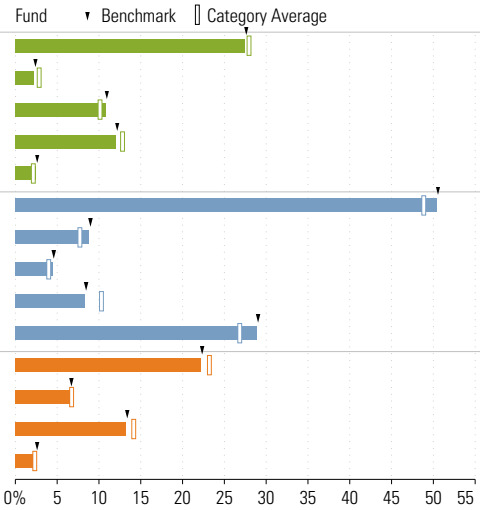
Asset Allocation as of 09-30-2023



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**

Sector Weighting as of 09-30-2023

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



Top 15 Holdings as of 09-30-2023

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

Total Holdings 510

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

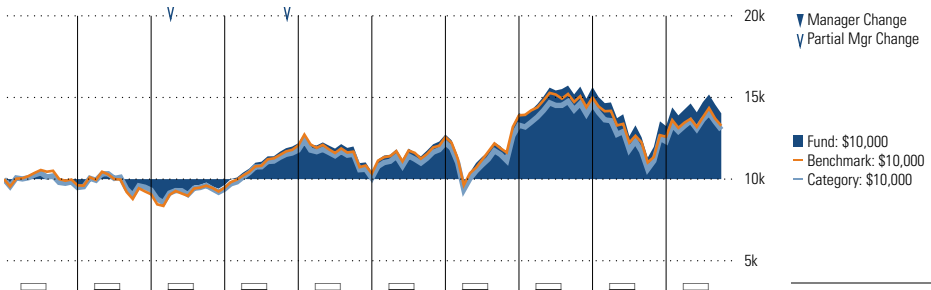
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



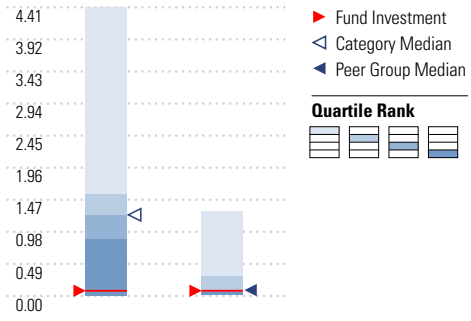
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	5.90	Total Return %
-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	0.56	+/- Benchmark
-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	0.52	-0.05	+/- Category
54	36	29	35	51	42	40	34	47	55	Tot Ret % Rank in Cat
765	814	800	816	818	851	866	850	835	807	# of Funds in Cat
4	3	11	3	3	2	3	3	4	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.69	24.01	5.32	3.17	4.01	4.06	Fund Return %
-3.77	20.39	3.74	2.58	3.35	4.43	Benchmark Return %
-4.48	22.92	4.33	2.81	3.60	–	Category Average %
56	48	38	35	30	–	% Rank in Category
824	800	746	686	460	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	8	43	Percentile
	63/850	116/272	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.37	–	0.38
Beta	1.09	–	1.03
R-Squared	96.95	–	93.49
Standard Deviation	19.09	17.19	18.35
Sharpe Ratio	0.26	0.18	0.20
Tracking Error	3.70	–	4.70
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
ROE	16.69	17.72	20.14

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MORNINGSTAR

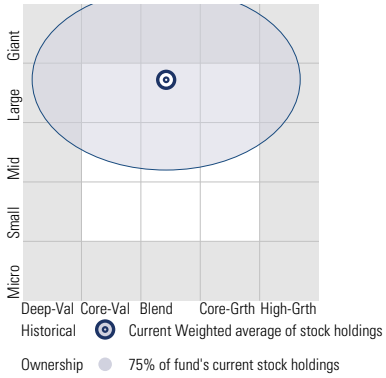
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



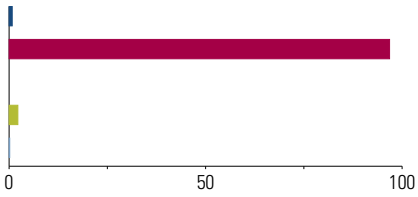
Style Breakdown

Equity

26	28	23	Large
6	8	5	Mid
1	2	1	Small
Value	Blend	Growth	

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

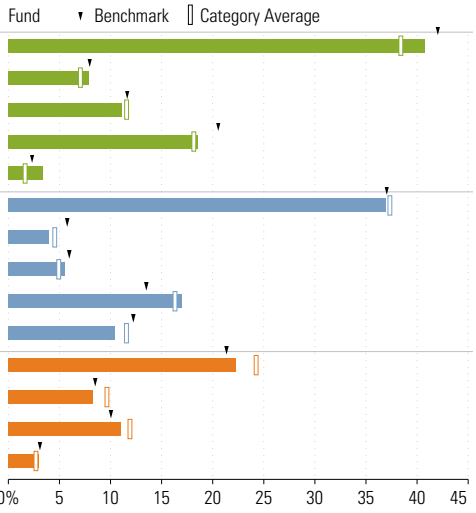
Asset Allocation as of 09-30-2023



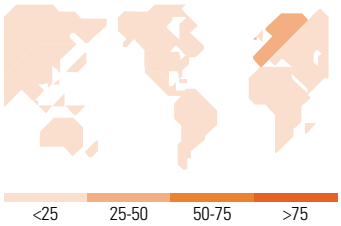
Asset Class	Net %	Cat%
US Stocks	0.79	3.46
Non-US Stocks	96.81	93.89
Bonds	0.00	0.22
Cash	2.23	0.97
Other	0.16	1.45
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**40.81**	**41.89**	**38.41**
Basic Materials	7.87	7.82	7.05
Consumer Cyclical	11.06	11.49	11.57
Financial Services	18.53	20.40	18.15
Real Estate	3.35	2.18	1.64
Sensitive	**36.94**	**36.89**	**37.34**
Communication Services	3.93	5.62	4.54
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**
Consumer Defensive	8.23	8.36	9.65
Healthcare	11.05	9.90	11.90
Utilities	2.97	2.95	2.70



World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	36.29	35.08
Japan	21.44	18.59
Australasia	6.85	4.86
Asia-4 Tigers	7.81	6.61
Asia-ex 4 Tigers	0.19	5.02
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.36	8.51
North America	10.34	7.23
Central/Latin	0.02	1.28

	Fund %	Cat %
Greater Europe	53.35	56.41
United Kingdom	12.17	13.72
W euro-ex UK	40.28	41.70
Emrgng Europe	0.32	0.07
Africa	0.58	0.92

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

Top 10 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.62	1.62	–	–
⊕ Nestle SA	1.52	3.13	–	Consumer Defensive
⊕ Novo Nordisk A/S Class B	1.36	4.50	–	Healthcare
⊕ ASML Holding NV	1.22	5.72	–	Technology
⊕ Samsung Electronics Co Ltd	1.13	6.85	–	Technology
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.99	7.84	–	Consumer Cyclical
⊕ Shell PLC	0.99	8.82	–	Energy
⊕ Toyota Motor Corp	0.97	9.80	–	Consumer Cyclical
⊕ Roche Holding AG	0.96	10.76	–	Healthcare
⊕ Novartis AG Registered Shares	0.96	11.71	–	Healthcare

Total Holdings 4073

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

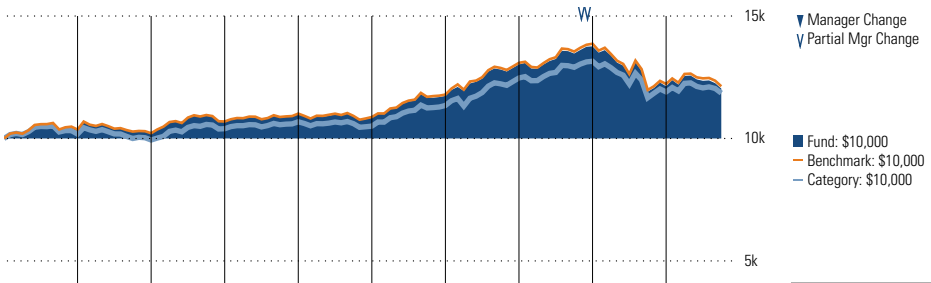
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

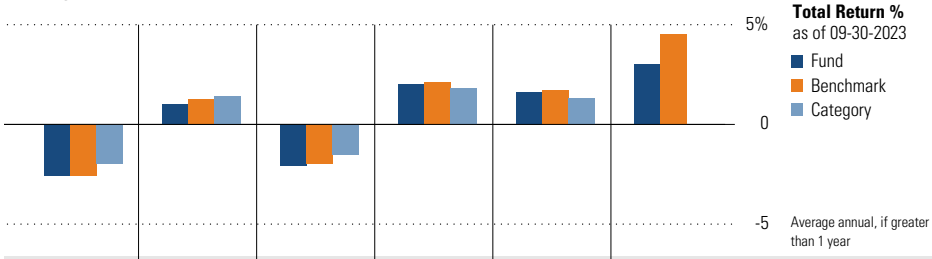
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
3.97	-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	-0.76	Total Return %
0.33	-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	0.02	+/- Benchmark
2.17	0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	-0.16	+/- Category
5	32	40	39	47	45	32	33	53	68	Tot Ret % Rank in Cat
244	255	253	249	247	246	231	233	233	241	# of Funds in Cat
39	43	27	22	27	26	48	24	28	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

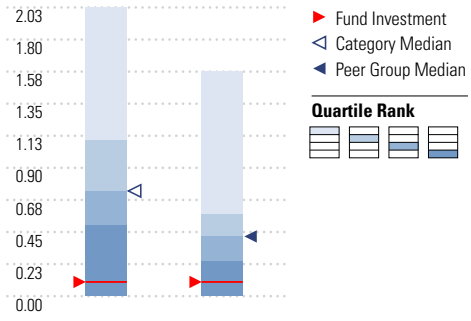
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.56	1.04	-2.06	2.00	1.64	3.03	Fund Return %
-2.60	1.25	-1.98	2.12	1.74	4.55	Benchmark Return %
-2.00	1.40	-1.55	1.83	1.33	–	Category Average %
64	75	59	52	25	–	% Rank in Category
244	241	224	220	158	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	10	15	Percentile
	25/240	25/170	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.88
Avg Eff Maturity	7.30	–	6.75

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

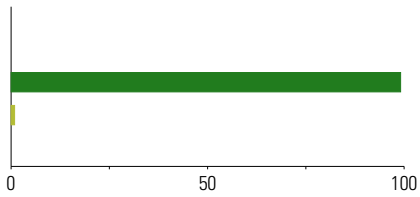
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2023

Style Breakdown

Asset Allocation as of 09-30-2023

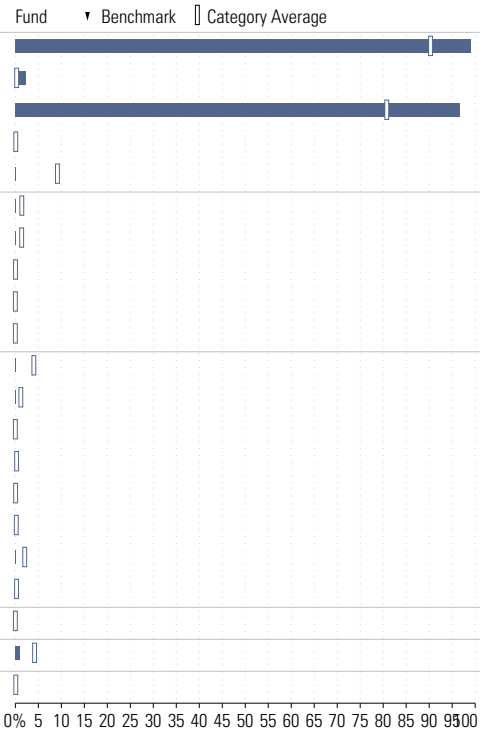


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.11	99.64
Cash	0.89	-0.10
Other	0.00	0.36
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Government	**99.11**	**–**	**90.29**
Treasury	2.35	–	0.28
Inflation – Protected	96.76	–	80.77
Agency/Quasi Agency	0.00	–	0.09
Other Government Related	0.00	–	9.15
Corporate	**0.00**	**–**	**1.40**
Corporate Bond	0.00	–	1.37
Bank Loan	0.00	–	0.03
Convertible	0.00	–	0.00
Preferred	0.00	–	0.00
Securitized	**0.00**	**–**	**4.02**
Agency MBS Pass-Through	0.00	–	1.19
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.27
Non-Agency Residential MBS	0.00	–	0.06
Commercial MBS	0.00	–	0.20
Asset-Backed	0.00	–	2.04
Covered Bond	0.00	–	0.26
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**0.89**	**–**	**4.18**
Other	**0.00**	**–**	**0.10**



Top 10 Holdings as of 09-30-2023

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

Total Holdings 58

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

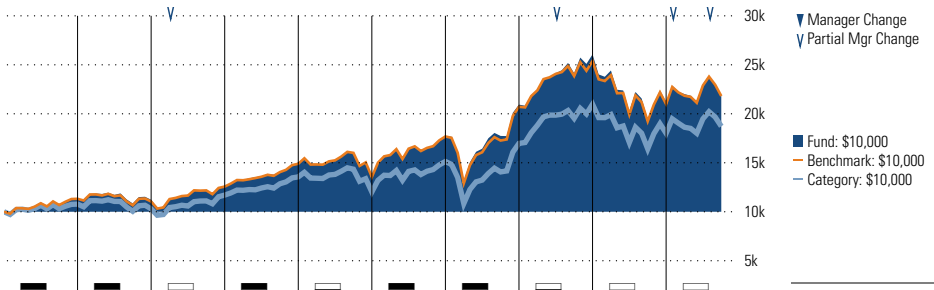
Morningstar Investment Management LLC Analysis

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

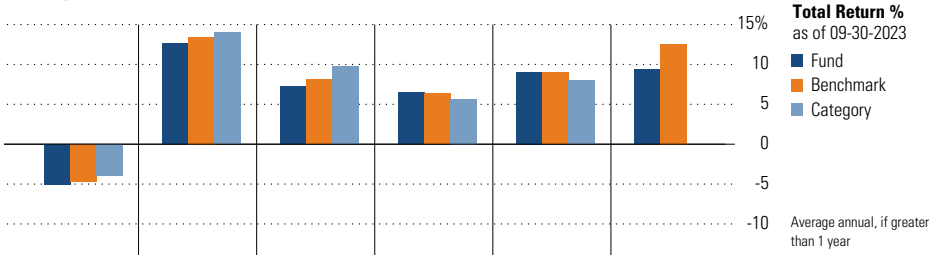
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.76	-1.34	11.22	19.25	-9.23	31.03	18.24	24.51	-18.71	3.30	Total Return %
0.54	1.10	-2.58	0.73	-0.17	0.49	1.14	1.93	-1.39	-0.61	+/- Benchmark
5.96	3.41	-2.92	3.32	1.92	4.82	5.85	1.11	-4.70	-0.74	+/- Category
5	18	73	17	32	13	17	47	86	59	Tot Ret % Rank in Cat
416	443	424	455	474	468	451	452	462	462	# of Funds in Cat
11	15	15	14	16	15	26	16	12	–	Turnover %
–	–	0.06	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

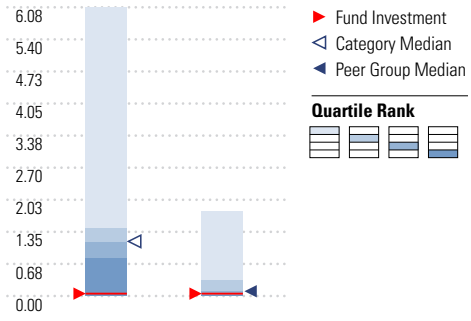
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.07	12.61	7.26	6.49	9.05	9.37	Fund Return %
-4.68	13.45	8.09	6.38	8.98	12.57	Benchmark Return %
-3.89	14.02	9.74	5.67	8.01	–	Category Average %
80	68	81	28	17	–	% Rank in Category
467	456	421	392	269	–	# of Funds in Category

Net Expense



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.70	–	1.17
Beta	0.99	–	0.97
R-Squared	99.52	–	93.16
Standard Deviation	19.36	19.52	19.63
Sharpe Ratio	0.35	0.39	0.44
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

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MORNINGSTAR

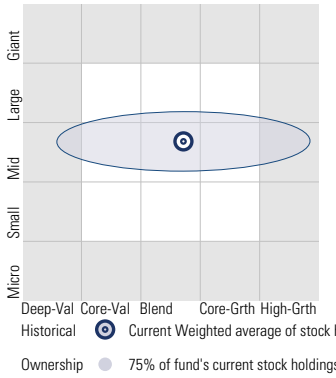
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

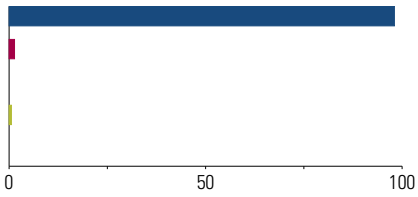
Style Breakdown

Equity

0	6	5	Large
24	40	25	Mid
0	0	0	Small
Value	Blend	Growth	

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

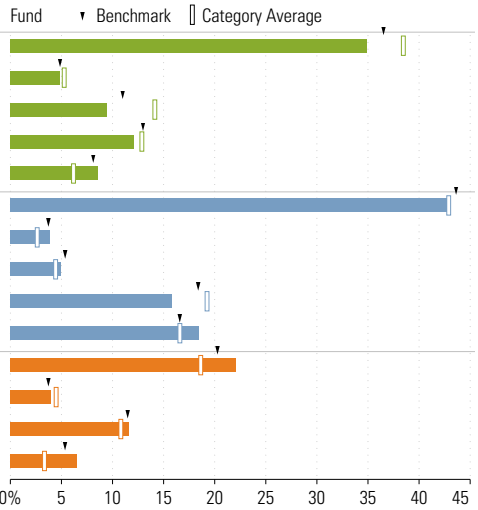
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**34.91**	**36.38**	**38.46**
Basic Materials	4.82	4.72	5.27
Consumer Cyclical	9.43	10.85	14.14
Financial Services	12.07	12.84	12.87
Real Estate	8.59	7.97	6.18
Sensitive	**43.01**	**43.48**	**42.90**
Communication Services	3.85	3.58	2.63
Energy	4.91	5.22	4.43
Industrials	15.76	18.24	19.25
Technology	18.49	16.44	16.59
Defensive	**22.08**	**20.13**	**18.63**
Consumer Defensive	3.97	3.58	4.48
Healthcare	11.61	11.34	10.81
Utilities	6.50	5.21	3.34



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
⊕ Carrier Global Corp Ordinary Shares	0.76	2.37	34.72	Industrials
⊕ Motorola Solutions Inc	0.75	3.12	6.66	Technology
⊕ TransDigm Group Inc	0.74	3.86	33.90	Industrials
⊕ Arista Networks Inc	0.71	4.57	51.57	Technology
⊕ 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
⊕ ON Semiconductor Corp	0.67	8.68	49.03	Technology
⊕ Old Dominion Freight Line Inc Ordinary Shares	0.67	9.34	44.60	Industrials
⊕ MSCI Inc	0.65	9.99	11.19	Financial Services
⊕ IQVIA Holdings Inc	0.65	10.65	-3.97	Healthcare

Total Holdings 344

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

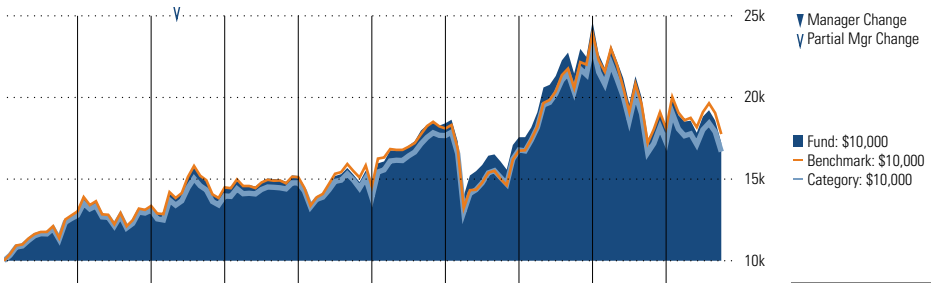
Morningstar Investment Management LLC Analysis

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

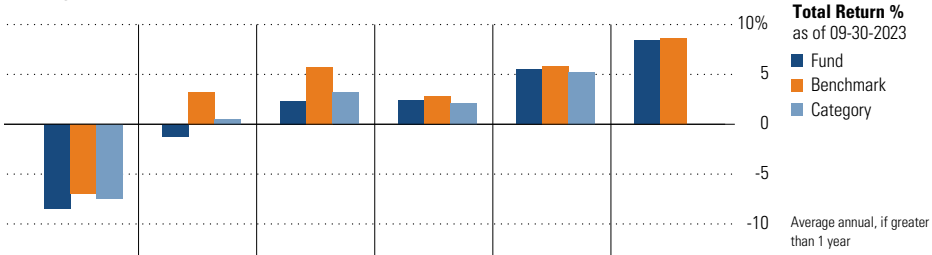
Growth of $10,000



Performance Quartile (Within Category)

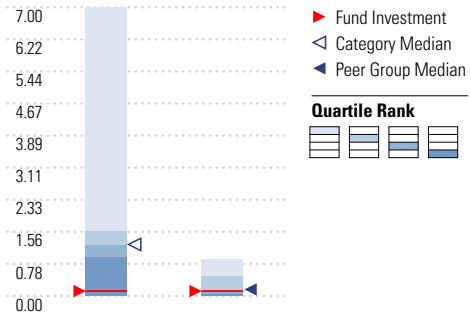
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	-5.35	Total Return %
0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-3.40	+/- Benchmark
2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-2.03	+/- Category
32	64	18	57	58	29	44	59	61	77	Tot Ret % Rank in Cat
282	303	278	266	260	274	262	267	267	271	# of Funds in Cat
11	8	11	7	6	24	6	8	7	7	Turnover %
–	–	0.12	0.12	0.12	0.11	0.12	0.12	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.52	-1.27	2.33	2.44	5.51	8.42	Fund Return %
-7.02	3.21	5.76	2.77	5.84	8.63	Benchmark Return %
-7.45	0.51	3.20	2.15	5.23	–	Category Average %
71	63	74	56	49	–	% Rank in Category
273	271	248	230	166	–	# of Funds in Category

Net Expense



5	47	Percentile
14/274	27/59	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

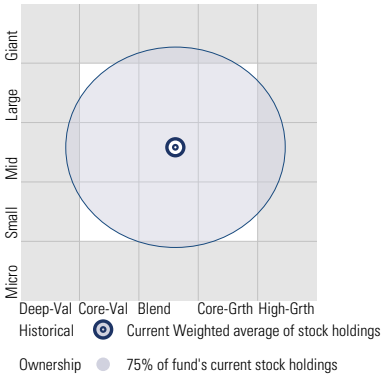
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



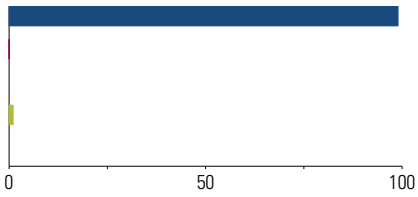
Style Breakdown

Equity

3	10	15	Large
6	40	7	Mid
5	12	1	Small
Value	Blend	Growth	

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

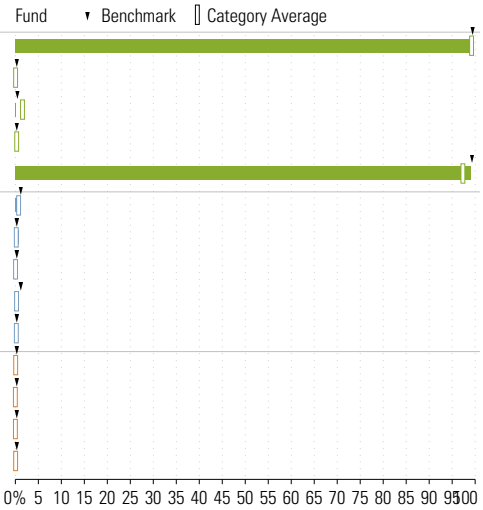
Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
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

	Fund	Bmark	Cat
Cyclical	**99.14**	**99.13**	**99.22**
Basic Materials	0.00	0.00	0.05
Consumer Cyclical	0.00	0.13	1.55
Financial Services	0.00	0.00	0.29
Real Estate	99.14	99.00	97.33
Sensitive	**0.86**	**0.87**	**0.71**
Communication Services	0.86	0.00	0.20
Energy	0.00	0.00	0.04
Industrials	0.00	0.87	0.26
Technology	0.00	0.00	0.21
Defensive	**0.00**	**0.00**	**0.07**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.01
Utilities	0.00	0.00	0.06



Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.67	12.67	–	–
⊖ Prologis Inc	7.75	20.42	1.85	Real Estate
⊖ American Tower Corp	5.71	26.13	-20.90	Real Estate
⊖ Equinix Inc	4.94	31.06	12.44	Real Estate
⊖ 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
⊖ Digital Realty Trust Inc	2.46	44.65	24.34	Real Estate
⊖ Simon Property Group Inc	2.43	47.08	-3.32	Real Estate
⊖ CoStar Group Inc	2.26	49.35	-0.50	Real Estate
⊖ Extra Space Storage Inc	1.84	51.18	-14.09	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.82	53.01	-6.50	Real Estate
⊖ CBRE Group Inc Class A	1.79	54.79	-4.03	Real Estate
⊕ AvalonBay Communities Inc	1.76	56.56	9.39	Real Estate

Total Holdings 165

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

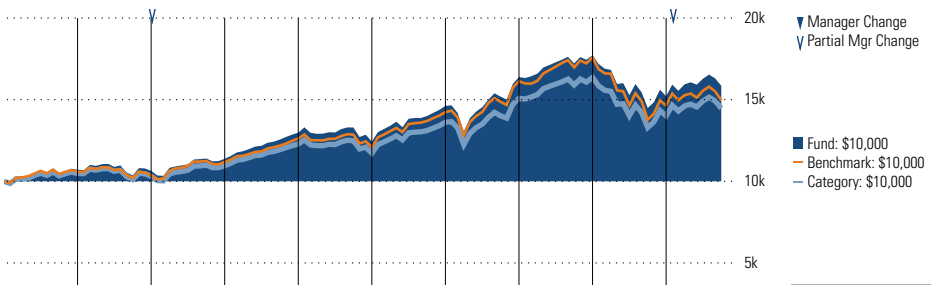
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000

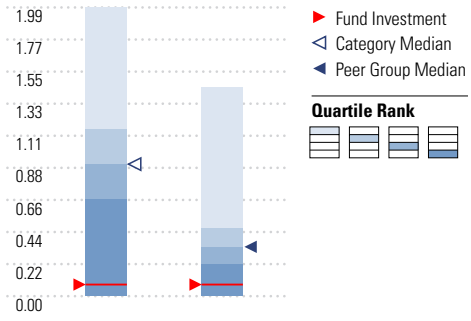


2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	4.18	Total Return %
1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.93	+/- Benchmark
2.39	0.89	0.72	1.62	0.25	1.49	1.25	-0.28	0.26	0.70	+/- Category
1	23	29	17	42	28	46	68	39	19	Tot Ret % Rank in Cat
221	251	241	252	261	247	193	190	174	169	# of Funds in Cat
7	25	15	9	10	13	19	5	14	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.65	9.36	1.43	3.58	5.24	5.53	Fund Return %
-3.70	8.71	0.22	3.09	4.55	5.84	Benchmark Return %
-2.99	9.05	1.35	3.23	4.74	–	Category Average %
27	45	48	30	20	–	% Rank in Category
178	169	153	140	68	–	# of Funds in Category

Net Expense



3	10	Percentile
6/176	33/333	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

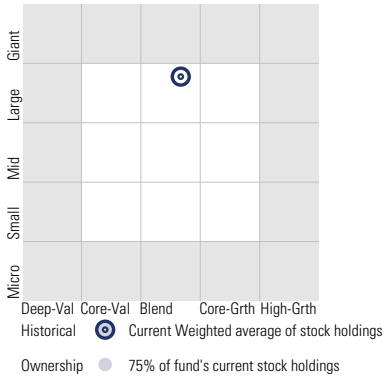
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

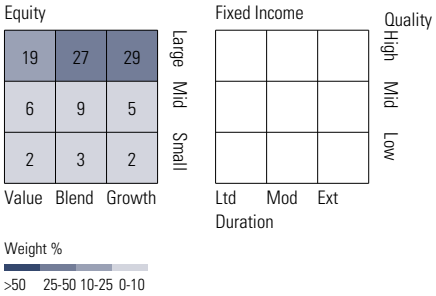
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2023

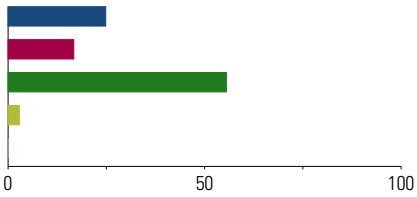
Morningstar Style Box™



Style Breakdown



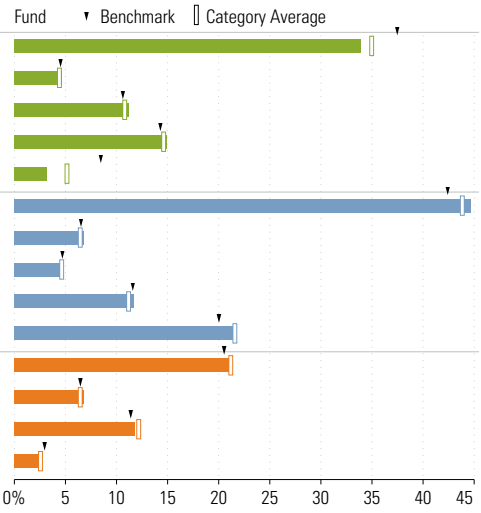
Asset Allocation as of 09-30-2023



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
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**33.91**	**37.33**	**34.97**
Basic Materials	4.66	4.38	4.41
Consumer Cyclical	11.20	10.48	10.80
Financial Services	14.91	14.15	14.61
Real Estate	3.14	8.32	5.15
Sensitive	**44.71**	**42.27**	**43.84**
Communication Services	6.78	6.38	6.45
Energy	4.58	4.56	4.63
Industrials	11.66	11.45	11.18
Technology	21.69	19.88	21.58
Defensive	**21.38**	**20.39**	**21.18**
Consumer Defensive	6.81	6.32	6.45
Healthcare	11.82	11.25	12.17
Utilities	2.75	2.82	2.56



Top 7 Holdings as of 09-30-2023

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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 2025 category average.

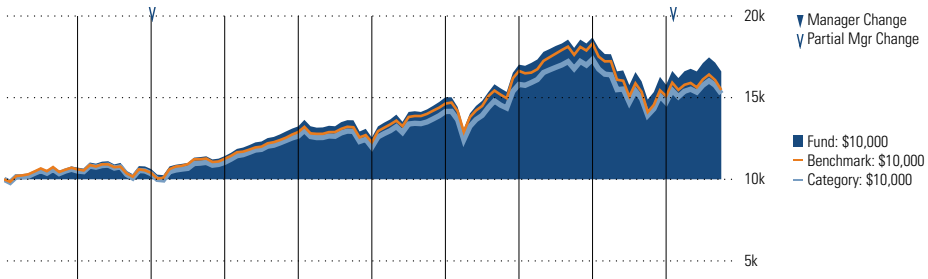
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



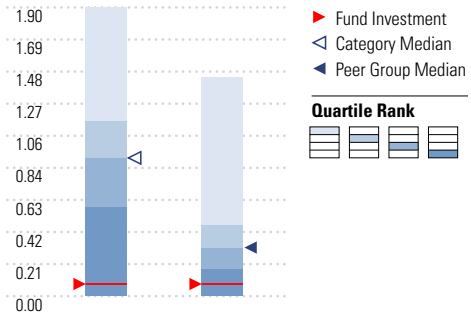
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	5.22	Total Return %
1.13	1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.75	+/- Benchmark
2.10	0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.39	+/- Category
4	24	23	21	42	22	40	57	52	7	Tot Ret % Rank in Cat
200	229	234	247	264	276	263	273	278	268	# of Funds in Cat
7	24	15	10	8	11	21	7	14	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.99	11.56	2.17	4.06	5.79	6.16	Fund Return %
-4.03	9.56	0.62	3.24	4.99	6.05	Benchmark Return %
-3.25	9.84	1.76	3.50	5.09	–	Category Average %
33	14	32	20	14	–	% Rank in Category
277	266	243	215	123	–	# of Funds in Category

Net Expense



2	10	Percentile
5/264	51/516	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

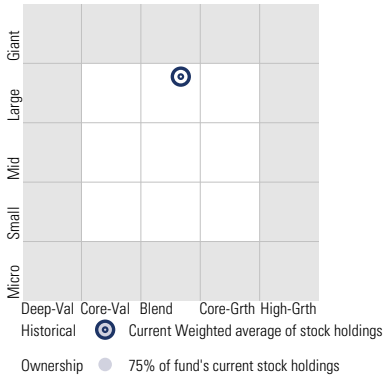
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

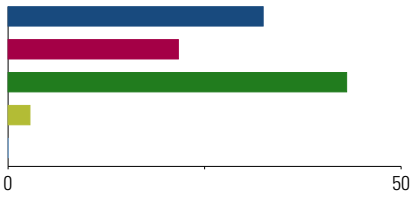
Large	19	27	29
Mid	6	9	5
Small	2	3	2
	Value	Blend	Growth

Fixed Income

High			
Mid			
Low			
	Ltd Duration	Mod	Ext

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

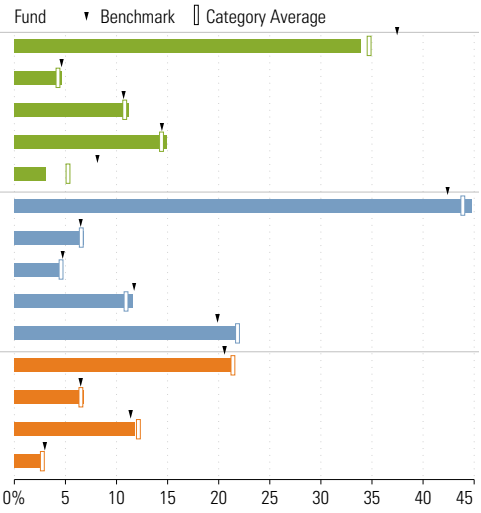
Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	32.45	29.48
Non-US Stocks	21.66	14.63
Bonds	43.07	42.50
Cash	2.78	2.65
Other	0.04	10.74
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**33.87**	**37.32**	**34.72**
Basic Materials	4.65	4.48	4.27
Consumer Cyclical	11.20	10.55	10.80
Financial Services	14.89	14.30	14.40
Real Estate	3.13	7.99	5.25
Sensitive	**44.74**	**42.26**	**43.89**
Communication Services	6.79	6.35	6.55
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**
Consumer Defensive	6.81	6.35	6.51
Healthcare	11.83	11.24	12.14
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 Instl Pls	–	32.66	32.66	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	27.46	60.13	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	22.26	82.39	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	11.98	94.37	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	4.46	98.83	–	–
⊖ Mktliq 12/31/2049	–	1.17	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

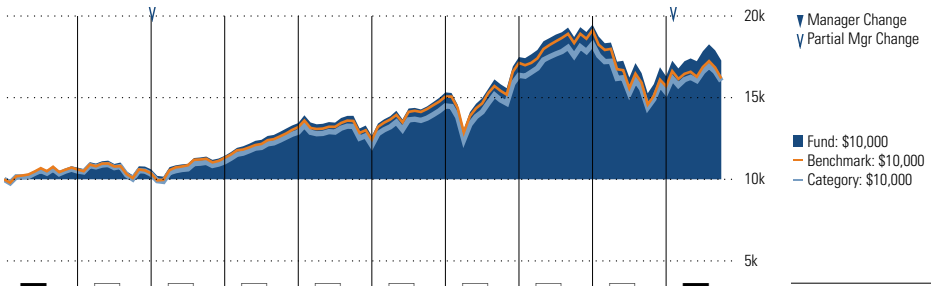
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



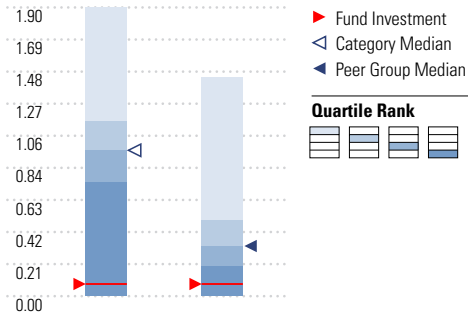
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	5.93	Total Return %
1.16	1.27	-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.91	+/- Benchmark
2.13	0.76	0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.25	+/- Category
5	31	32	34	37	32	38	61	44	12	Tot Ret % Rank in Cat
228	258	249	260	266	272	260	263	267	261	# of Funds in Cat
7	24	16	9	9	8	21	6	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.20	13.14	2.97	4.46	6.28	6.11	Fund Return %
-4.17	10.93	1.61	3.57	5.54	6.33	Benchmark Return %
-3.42	11.52	2.73	4.10	5.74	–	Category Average %
33	17	42	29	19	–	% Rank in Category
270	260	239	205	124	–	# of Funds in Category

Net Expense



2	10	Percentile
6/256	43/432	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

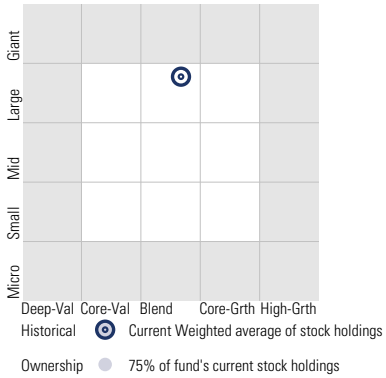
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

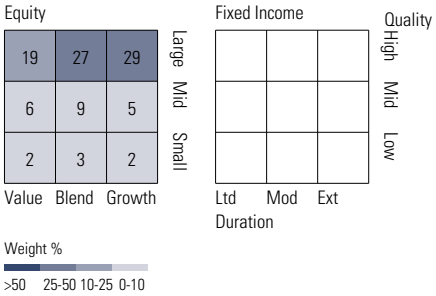
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2023

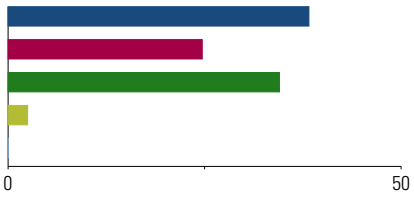
Morningstar Style Box™



Style Breakdown



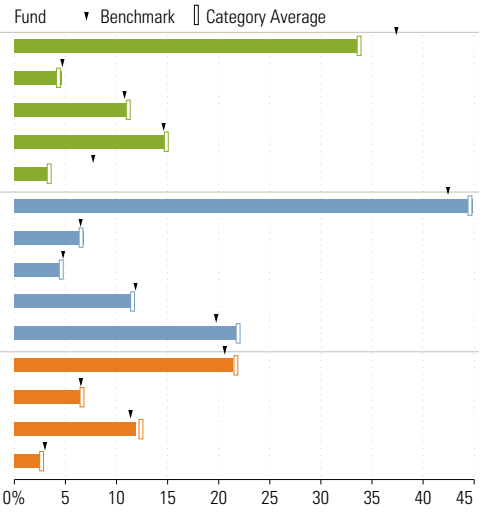
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**33.77**	**37.24**	**33.74**
Basic Materials	4.60	4.56	4.31
Consumer Cyclical	11.20	10.64	11.15
Financial Services	14.83	14.47	14.87
Real Estate	3.14	7.57	3.41
Sensitive	**44.84**	**42.30**	**44.59**
Communication Services	6.82	6.34	6.53
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**
Consumer Defensive	6.79	6.37	6.62
Healthcare	11.87	11.23	12.39
Utilities	2.74	2.85	2.67



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	38.53	38.53	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	25.37	63.90	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	24.41	88.31	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	10.56	98.87	–	–
⊖ Mktliq 12/31/2049	–	1.11	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

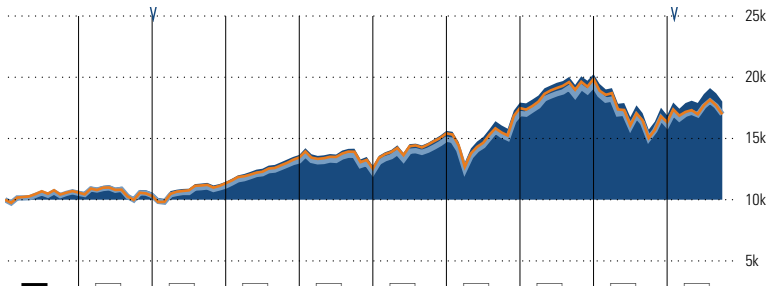
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



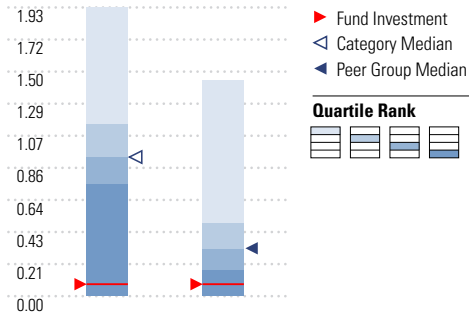
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	6.67	Total Return %
1.44	1.32	-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.75	+/- Benchmark
2.00	0.50	0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.95	+/- Category
10	37	32	35	32	42	43	79	37	30	Tot Ret % Rank in Cat
191	219	225	238	254	267	251	262	266	266	# of Funds in Cat
6	23	14	9	8	7	18	6	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.28	14.61	3.89	4.93	6.79	6.91	Fund Return %
-4.13	12.85	3.10	4.06	6.12	6.62	Benchmark Return %
-3.61	13.68	3.90	4.68	6.33	–	Category Average %
29	37	57	39	28	–	% Rank in Category
275	258	237	213	120	–	# of Funds in Category

Net Expense



3	10	Percentile
8/263	51/519	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

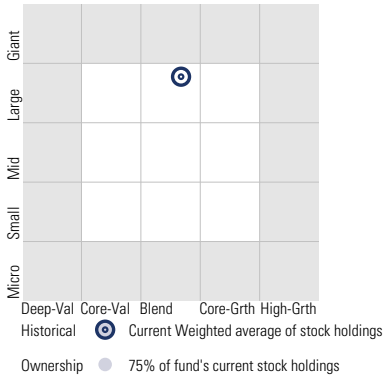
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

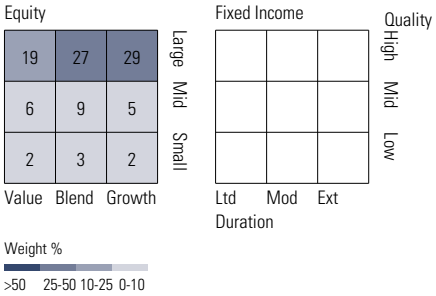
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2023

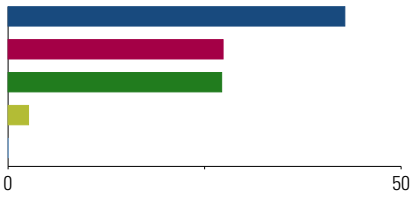
Morningstar Style Box™



Style Breakdown



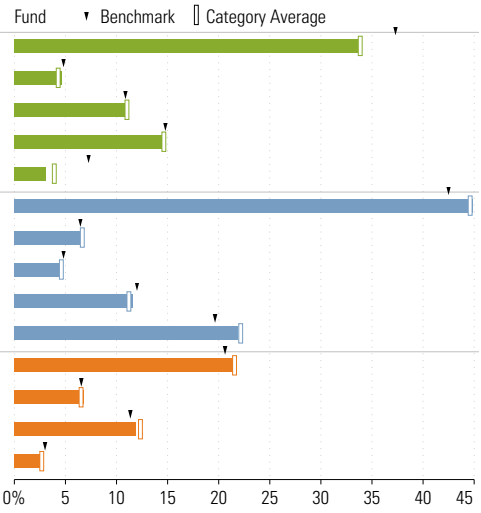
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**33.74**	**37.16**	**33.85**
Basic Materials	4.60	4.67	4.29
Consumer Cyclical	11.19	10.73	11.02
Financial Services	14.82	14.64	14.63
Real Estate	3.13	7.12	3.91
Sensitive	**44.87**	**42.35**	**44.61**
Communication Services	6.82	6.32	6.65
Energy	4.57	4.67	4.60
Industrials	11.59	11.86	11.21
Technology	21.89	19.50	22.15
Defensive	**21.38**	**20.48**	**21.55**
Consumer Defensive	6.77	6.41	6.53
Healthcare	11.87	11.21	12.34
Utilities	2.74	2.86	2.68



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	43.13	43.13	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	28.10	71.22	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	19.21	90.43	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	8.31	98.74	–	–
⊕ Mktliq 12/31/2049	–	1.24	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

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.

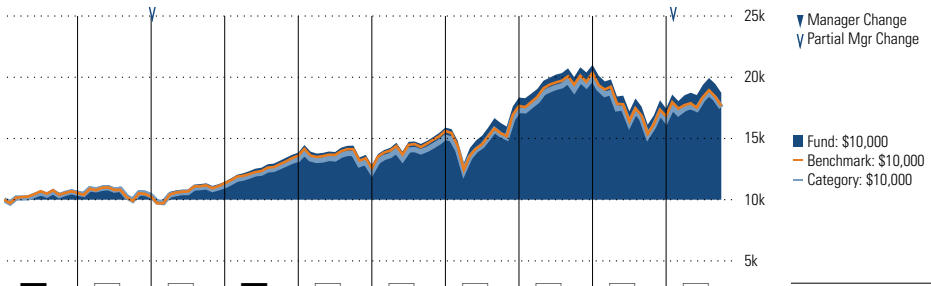
Morningstar Investment Management LLC Analysis

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

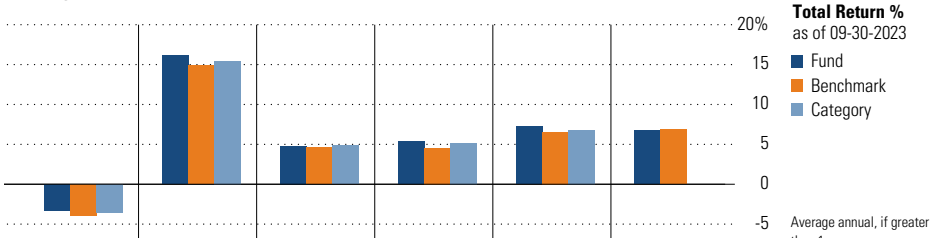
Growth of $10,000



Performance Quartile (Within Category)

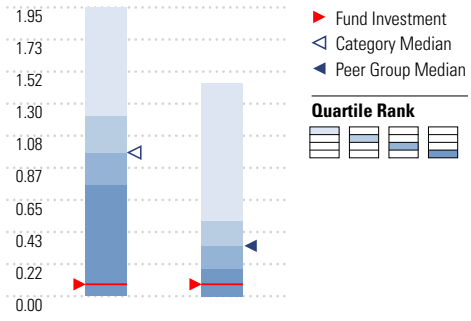
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	7.35	Total Return %
1.64	1.24	-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.44	+/- Benchmark
1.90	0.40	0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.76	+/- Category
12	43	27	25	37	43	40	81	36	39	Tot Ret % Rank in Cat
230	260	251	262	268	273	254	260	264	249	# of Funds in Cat
6	21	16	8	8	5	13	7	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.34	16.15	4.81	5.37	7.26	6.73	Fund Return %
-3.95	14.88	4.59	4.57	6.57	6.85	Benchmark Return %
-3.59	15.44	4.83	5.16	6.78	–	Category Average %
25	48	63	39	28	–	% Rank in Category
258	249	229	204	123	–	# of Funds in Category

Net Expense



3	10	Percentile
6/244	42/429	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

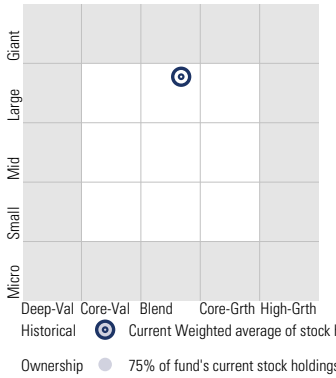
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

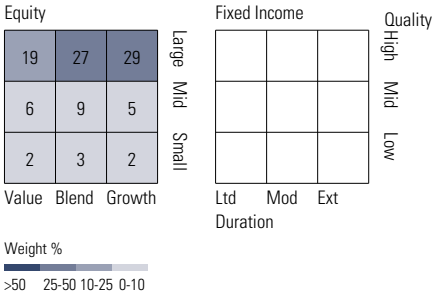
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2023

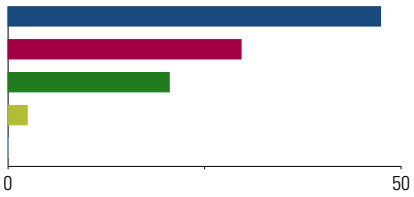
Morningstar Style Box™



Style Breakdown



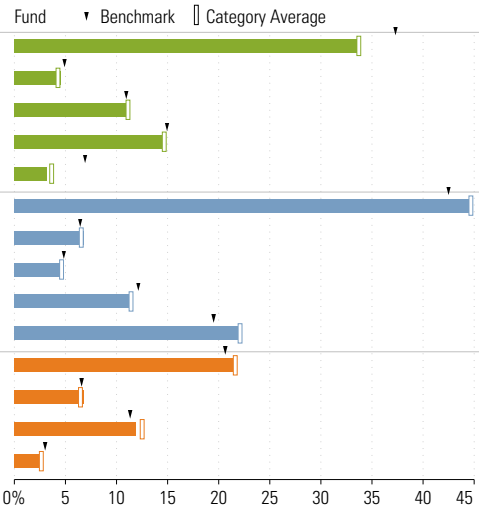
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**33.67**	**37.16**	**33.71**
Basic Materials	4.57	4.77	4.27
Consumer Cyclical	11.18	10.81	11.12
Financial Services	14.78	14.80	14.67
Real Estate	3.14	6.78	3.65
Sensitive	**44.92**	**42.35**	**44.68**
Communication Services	6.82	6.30	6.55
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**
Consumer Defensive	6.77	6.44	6.47
Healthcare	11.90	11.19	12.51
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
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	47.71	47.71	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	30.44	78.16	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	14.69	92.85	–	–
⊕ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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.

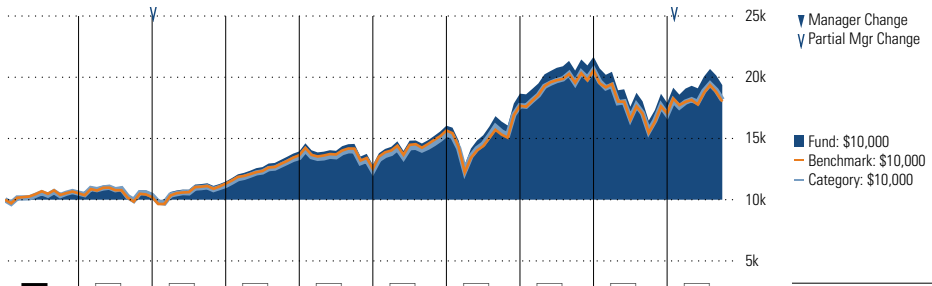
Morningstar Investment Management LLC Analysis

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	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



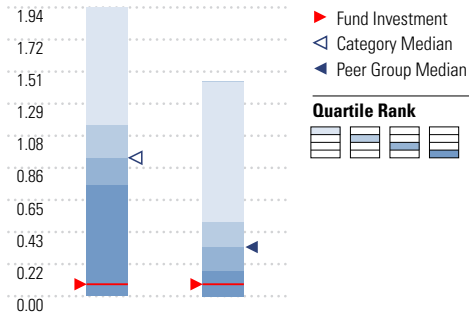
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	8.06	Total Return %
1.91	1.46	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	2.45	+/- Benchmark
1.81	0.30	0.94	0.91	0.24	0.59	1.20	-0.47	0.39	0.70	+/- Category
12	42	28	26	43	43	36	68	31	36	Tot Ret % Rank in Cat
192	219	228	240	257	272	252	261	265	264	# of Funds in Cat
7	20	13	8	7	4	9	6	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.45	17.67	5.72	5.87	7.61	7.53	Fund Return %
-3.79	16.35	5.56	4.91	6.78	6.97	Benchmark Return %
-3.71	16.84	5.56	5.52	7.05	–	Category Average %
21	43	43	31	21	–	% Rank in Category
274	263	243	217	123	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	10	Percentile
	6/261	51/511	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

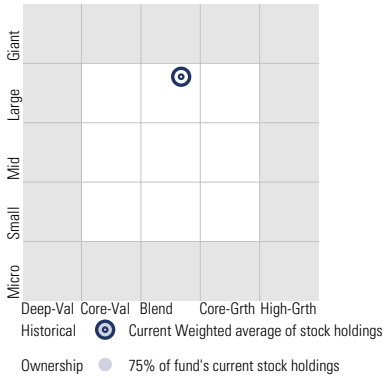
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

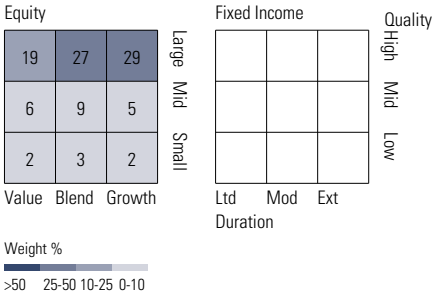
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2023

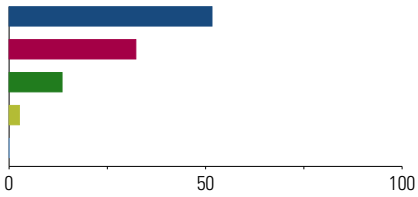
Morningstar Style Box™



Style Breakdown



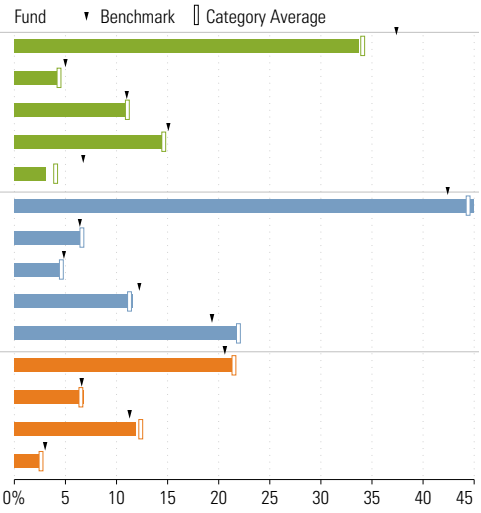
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**33.67**	**37.25**	**34.09**
Basic Materials	4.57	4.86	4.37
Consumer Cyclical	11.19	10.86	11.06
Financial Services	14.78	14.93	14.62
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**
Consumer Defensive	6.77	6.45	6.51
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
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	51.98	51.98	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	33.12	85.10	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	9.77	94.87	–	–
⊕ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.61 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 87.88% lower than the Target-Date 2050 category average.

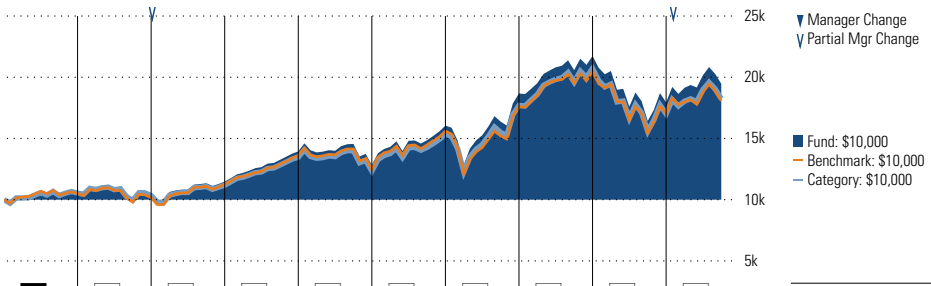
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

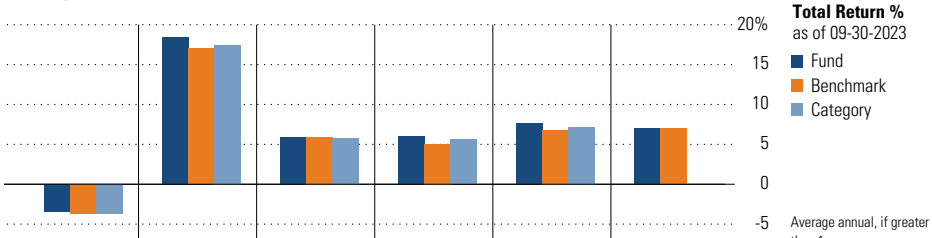
Growth of $10,000



Performance Quartile (Within Category)

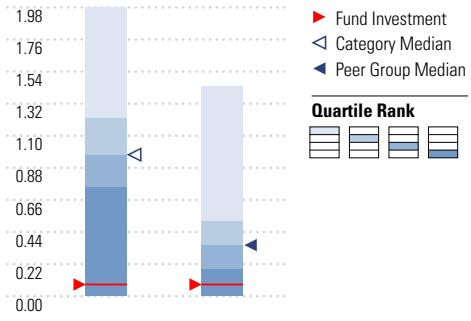
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	8.47	Total Return %
2.18	1.61	-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	2.55	+/- Benchmark
1.76	0.43	0.63	0.72	0.51	0.44	1.14	-0.71	0.52	0.80	+/- Category
16	45	29	38	37	47	37	74	29	35	Tot Ret % Rank in Cat
216	246	240	255	266	274	255	257	261	247	# of Funds in Cat
7	18	12	6	7	3	9	5	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.46	18.48	5.92	5.99	7.67	6.99	Fund Return %
-3.71	17.03	5.93	5.03	6.81	7.01	Benchmark Return %
-3.75	17.47	5.80	5.61	7.15	–	Category Average %
25	33	48	30	22	–	% Rank in Category
256	247	227	204	121	–	# of Funds in Category

Net Expense



3	11	Percentile
7/241	46/424	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

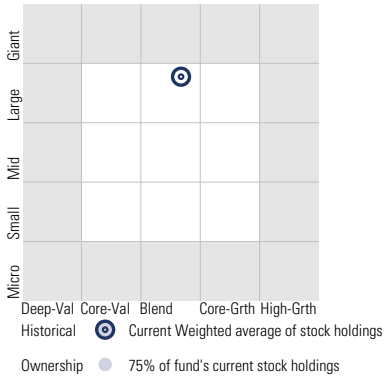
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

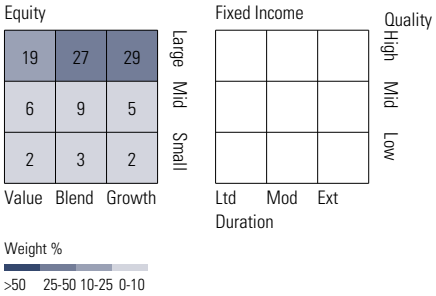
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2023

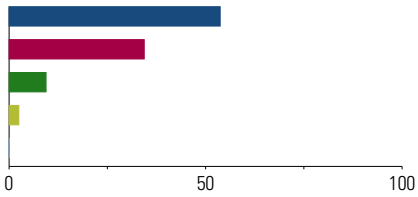
Morningstar Style Box™



Style Breakdown



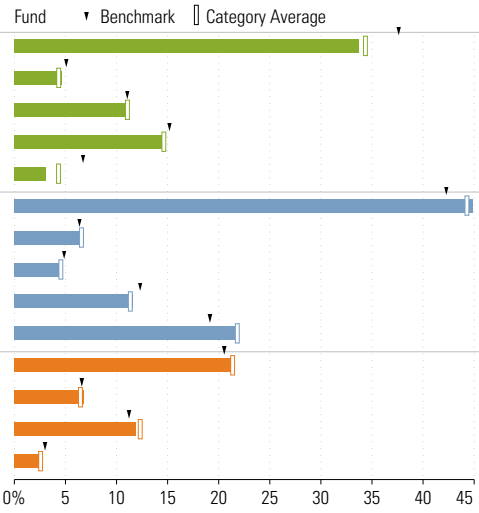
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**33.74**	**37.47**	**34.36**
Basic Materials	4.60	4.94	4.34
Consumer Cyclical	11.19	10.91	11.07
Financial Services	14.82	15.04	14.63
Real Estate	3.13	6.58	4.32
Sensitive	**44.85**	**42.13**	**44.29**
Communication Services	6.81	6.23	6.57
Energy	4.58	4.73	4.55
Industrials	11.59	12.17	11.35
Technology	21.87	19.00	21.82
Defensive	**21.41**	**20.40**	**21.36**
Consumer Defensive	6.79	6.46	6.47
Healthcare	11.88	11.08	12.32
Utilities	2.74	2.86	2.57



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	54.07	54.07	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.31	89.38	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.88	96.26	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.64	98.90	–	–
⊕ Mktliq 12/31/2049	–	1.08	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

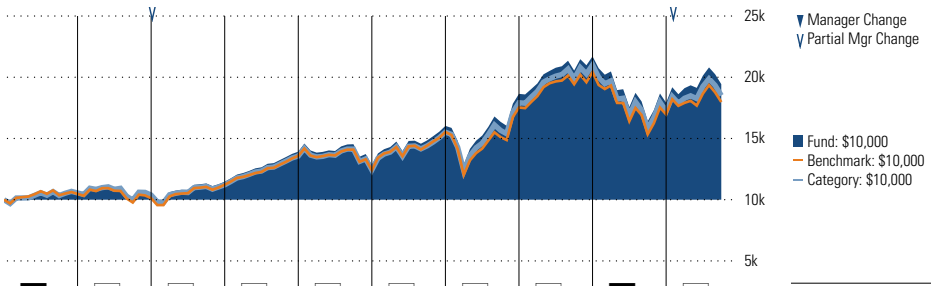
Morningstar Investment Management LLC Analysis

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

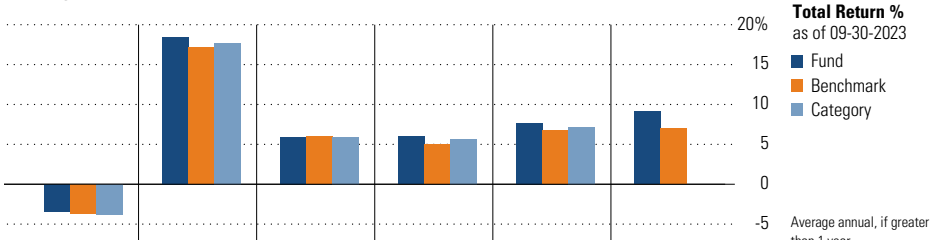
Growth of $10,000



Performance Quartile (Within Category)

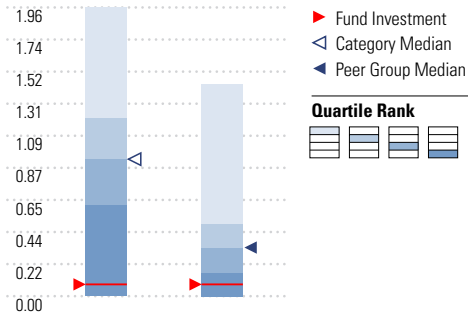
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	8.47	Total Return %
2.45	1.62	-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.53	+/- Benchmark
1.70	-0.01	0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.69	+/- Category
16	53	27	48	37	51	41	78	24	38	Tot Ret % Rank in Cat
160	212	222	237	257	270	250	262	267	259	# of Funds in Cat
7	18	8	5	5	3	8	5	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.46	18.48	5.91	5.99	7.65	9.11	Fund Return %
-3.70	17.15	5.96	5.00	6.74	6.98	Benchmark Return %
-3.80	17.68	5.91	5.67	7.20	–	Category Average %
22	40	54	30	21	–	% Rank in Category
268	259	235	212	107	–	# of Funds in Category

Net Expense



3	10	Percentile
7/258	50/509	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

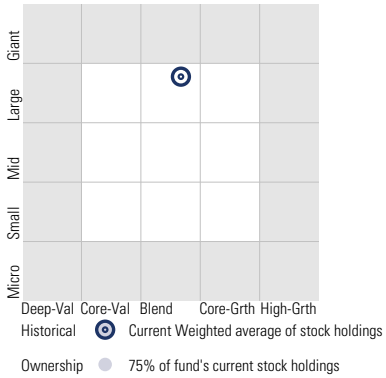
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

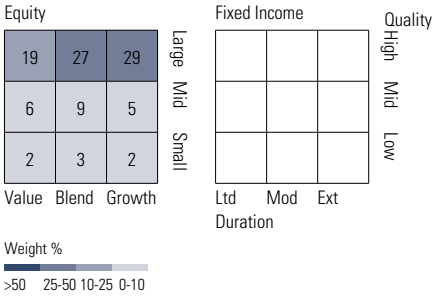
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2023

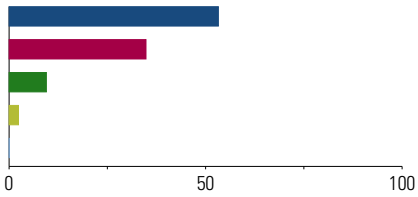
Morningstar Style Box™



Style Breakdown



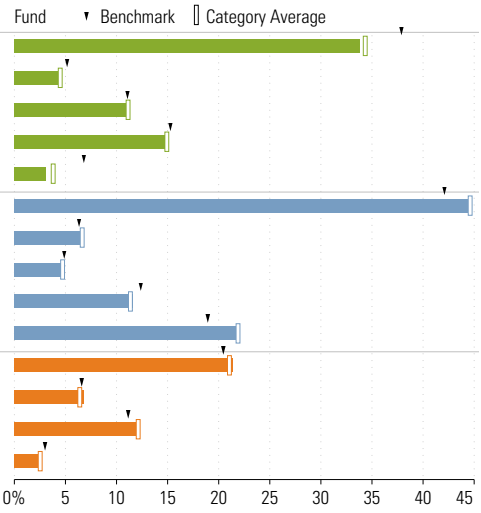
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**33.81**	**37.74**	**34.34**
Basic Materials	4.62	5.02	4.49
Consumer Cyclical	11.20	10.93	11.13
Financial Services	14.86	15.13	14.92
Real Estate	3.13	6.66	3.80
Sensitive	**44.80**	**41.95**	**44.61**
Communication Services	6.80	6.19	6.64
Energy	4.58	4.74	4.72
Industrials	11.62	12.23	11.36
Technology	21.80	18.79	21.89
Defensive	**21.39**	**20.31**	**21.05**
Consumer Defensive	6.79	6.45	6.40
Healthcare	11.86	11.00	12.12
Utilities	2.74	2.86	2.53



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	53.61	53.61	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.79	89.40	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.96	96.35	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.65	99.00	–	–
⊖ Mktliq 12/31/2049	–	1.00	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

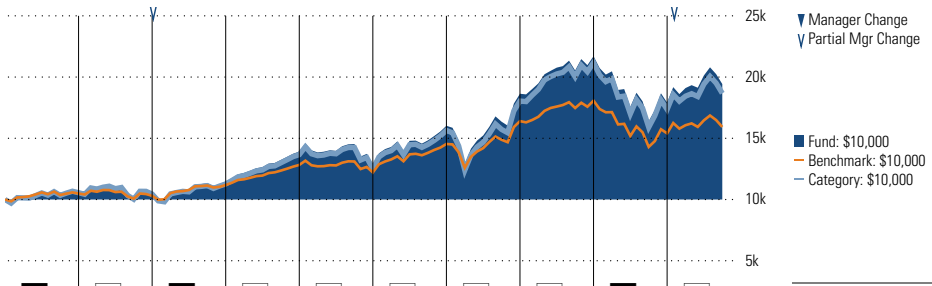
Morningstar Investment Management LLC Analysis

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

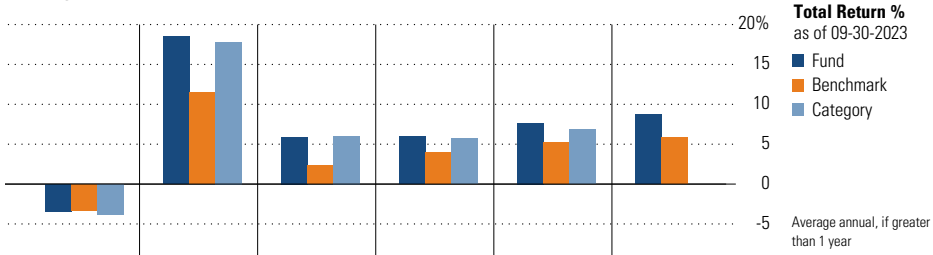
Growth of $10,000



Performance Quartile (Within Category)

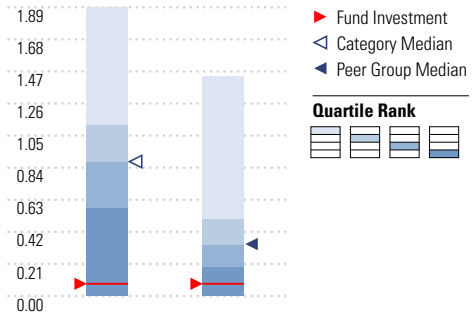
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	8.47	Total Return %
2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.69	5.07	+/- Benchmark
1.63	-0.51	1.03	0.09	0.65	-0.19	0.80	-1.03	0.62	0.63	+/- Category
1	71	21	53	34	66	42	81	25	40	Tot Ret % Rank in Cat
12	60	129	183	209	229	235	245	257	244	# of Funds in Cat
11	21	6	4	3	2	6	6	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.48	18.49	5.91	5.98	7.65	8.77	Fund Return %
-3.29	11.43	2.30	3.98	5.24	5.88	Benchmark Return %
-3.78	17.81	6.03	5.71	6.87	–	Category Average %
26	42	61	35	1	–	% Rank in Category
253	244	218	190	10	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	10	Percentile
	5/243	42/420	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.12	–	3.10
Beta	1.29	–	1.32
R-Squared	98.50	–	97.20
Standard Deviation	15.97	12.30	16.42
Sharpe Ratio	0.31	0.08	0.30
Tracking Error	4.06	–	4.78
Information Ratio	0.89	–	0.75
Up Capture Ratio	141.38	–	144.61
Down Capture Ratio	124.11	–	127.71

Portfolio Metrics

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

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MORNINGSTAR

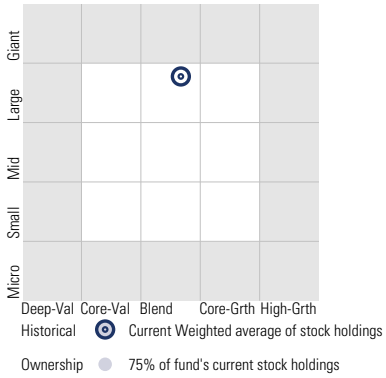
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

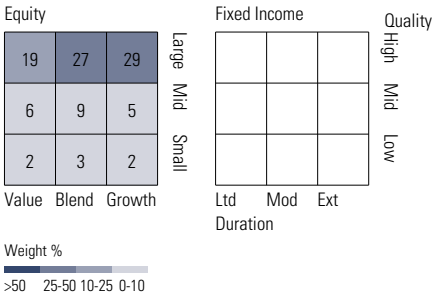
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

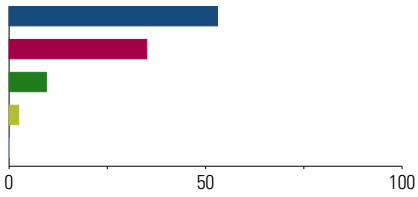
Morningstar Style Box™



Style Breakdown



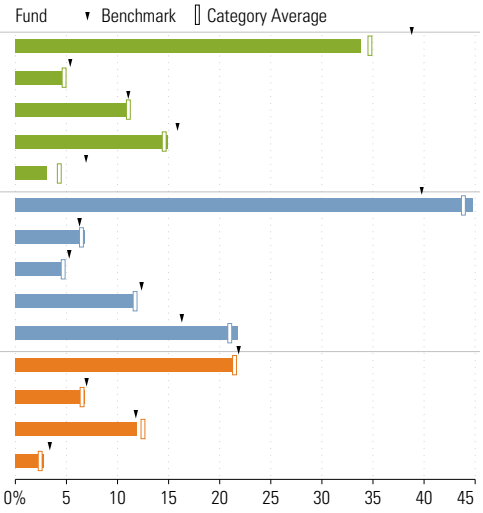
Asset Allocation as of 09-30-2023



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**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**33.85**	**38.65**	**34.70**
Basic Materials	4.64	5.23	4.77
Consumer Cyclical	11.20	10.91	11.06
Financial Services	14.88	15.73	14.57
Real Estate	3.13	6.78	4.30
Sensitive	**44.77**	**39.63**	**43.85**
Communication Services	6.80	6.14	6.47
Energy	4.58	5.13	4.68
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
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
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.37	53.37	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.99	89.36	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.94	96.30	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.65	98.95	–	–
⊕ Mktliq 12/31/2049	–	1.03	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.22 years.

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

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

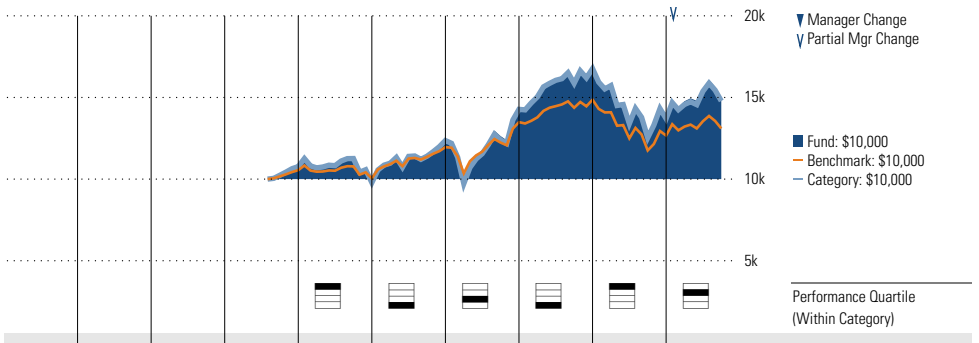
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



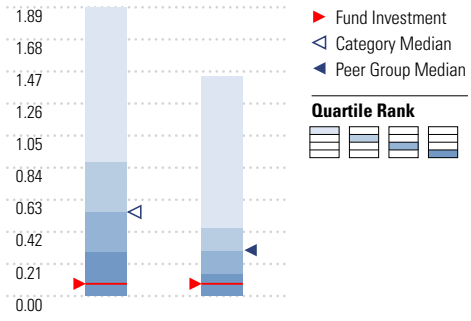
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	–	–	–	-7.95	24.96	16.17	16.46	-17.39	8.45	Total Return %
–	–	–	–	-3.19	5.93	3.35	6.27	-2.62	5.05	+/- Benchmark
–	–	–	–	1.26	-0.99	0.26	-1.15	0.92	0.24	+/- Category
–	–	–	–	25	79	63	76	16	50	Tot Ret % Rank in Cat
–	–	–	–	19	20	74	160	195	204	# of Funds in Cat
–	–	–	29	1	2	6	3	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.46	18.47	5.93	5.97	–	7.02	Fund Return %
-3.29	11.43	2.30	3.98	5.24	5.88	Benchmark Return %
-3.77	18.36	6.13	5.79	–	–	Category Average %
21	55	56	50	–	–	% Rank in Category
235	186	129	10	–	–	# of Funds in Category

Net Expense



9	14	Percentile
23/246	63/453	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

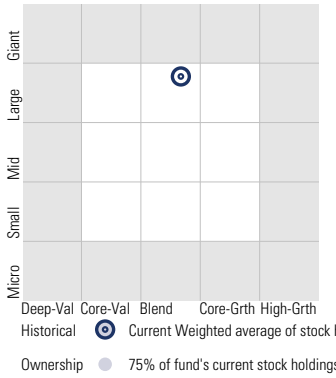
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

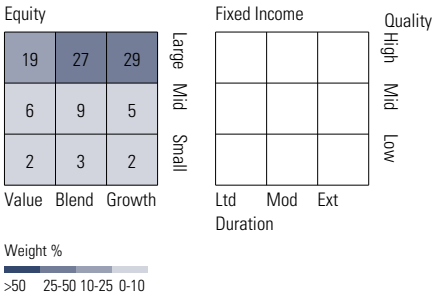
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

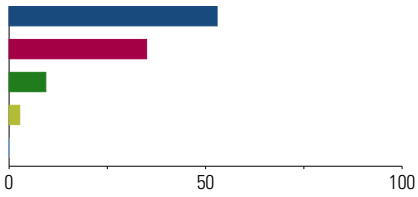
Morningstar Style Box™



Style Breakdown



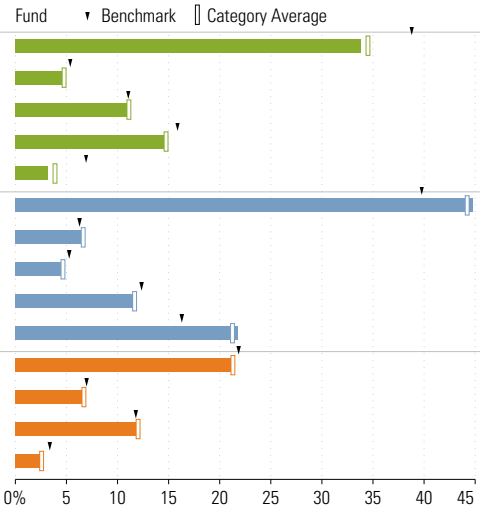
Asset Allocation as of 09-30-2023



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**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**33.85**	**38.65**	**34.51**
Basic Materials	4.64	5.23	4.77
Consumer Cyclical	11.19	10.91	11.11
Financial Services	14.88	15.73	14.75
Real Estate	3.14	6.78	3.88
Sensitive	**44.78**	**39.63**	**44.22**
Communication Services	6.80	6.14	6.64
Energy	4.59	5.13	4.66
Industrials	11.63	12.21	11.67
Technology	21.76	16.15	21.25
Defensive	**21.38**	**21.71**	**21.29**
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
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.27	53.27	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.95	89.22	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.79	96.01	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.66	98.68	–	–
⊕ Mktliq 12/31/2049	–	1.23	99.91	–	–
⊕ Us Dollar	–	0.09	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✓ *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.

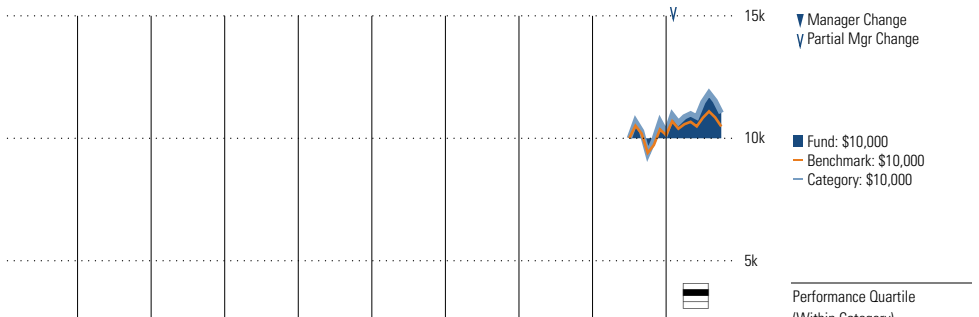
Morningstar Investment Management LLC Analysis

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

ESG Metrics

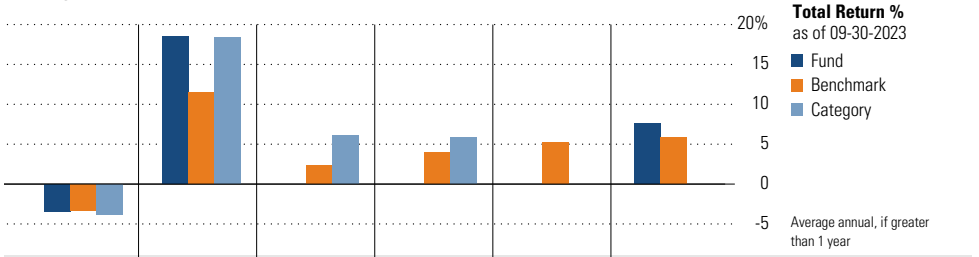
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



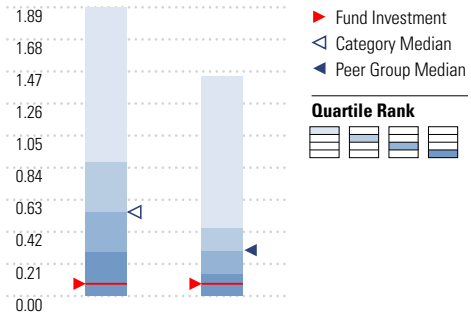
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	–	–	–	–	–	–	–	–	8.49	Total Return %
–	–	–	–	–	–	–	–	–	5.09	+/- Benchmark
–	–	–	–	–	–	–	–	–	0.28	+/- Category
–	–	–	–	–	–	–	–	–	45	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	204	# of Funds in Cat
–	–	–	–	–	–	–	–	44	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.47	18.49	–	–	–	7.57	Fund Return %
-3.29	11.43	2.30	3.98	5.24	5.88	Benchmark Return %
-3.77	18.36	6.13	5.79	–	–	Category Average %
23	52	–	–	–	–	% Rank in Category
235	186	–	–	–	–	# of Funds in Category

Net Expense



9	14	Percentile
23/246	63/453	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	2.96
Beta	–	–	1.34
R-Squared	–	–	97.56
Standard Deviation	–	12.30	16.70
Sharpe Ratio	–	0.08	0.30
Tracking Error	–	–	4.95
Information Ratio	–	–	0.70
Up Capture Ratio	–	–	146.28
Down Capture Ratio	–	–	130.15

Portfolio Metrics

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

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MORNINGSTAR

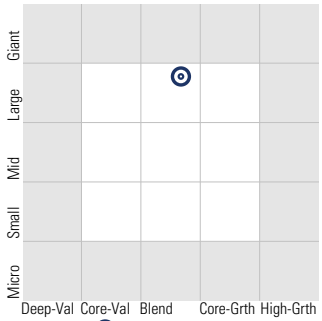
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

Large	19	27	29
Mid	6	9	5
Small	2	3	2
	Value	Blend	Growth

Fixed Income

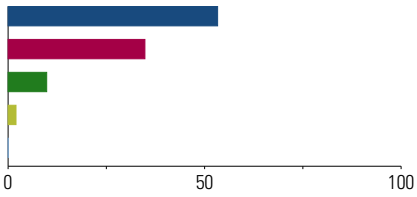
High			
Mid			
Low			
	Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

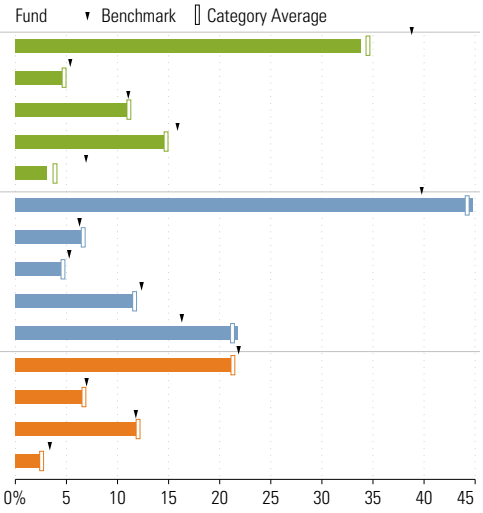
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**33.80**	**38.65**	**34.51**
Basic Materials	4.62	5.23	4.77
Consumer Cyclical	11.20	10.91	11.11
Financial Services	14.85	15.73	14.75
Real Estate	3.13	6.78	3.88
Sensitive	**44.82**	**39.63**	**44.22**
Communication Services	6.81	6.14	6.64
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**
Consumer Defensive	6.78	6.83	6.71
Healthcare	11.86	11.65	12.01
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
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.67	53.67	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.77	89.43	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.96	96.40	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	2.98	99.38	–	–
⊕ Mktliq 12/31/2049	–	0.31	99.69	–	–
⊕ Us Dollar	–	0.31	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

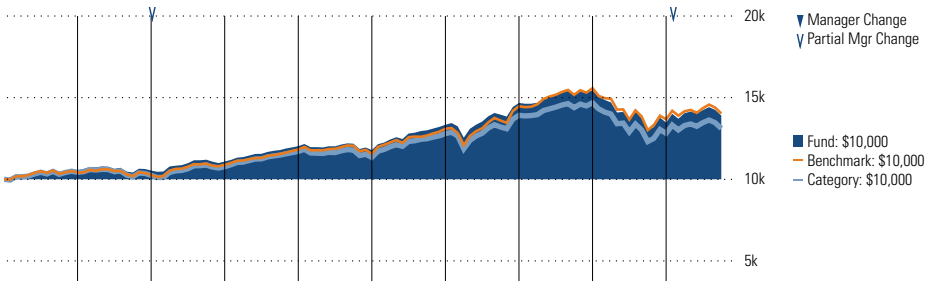
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



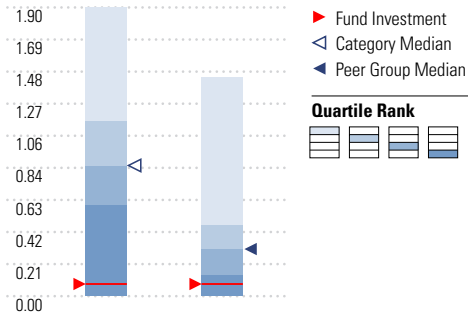
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	3.16	Total Return %
1.45	1.13	-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.55	+/- Benchmark
1.18	1.33	0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	0.60	+/- Category
19	7	41	62	21	49	36	65	54	22	Tot Ret % Rank in Cat
201	223	216	214	220	223	209	211	210	196	# of Funds in Cat
6	14	11	8	6	10	17	6	19	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.35	7.02	-0.13	2.69	3.60	4.56	Fund Return %
-2.28	7.83	1.05	3.08	3.68	5.32	Benchmark Return %
-2.62	6.81	-0.15	2.31	3.18	–	Category Average %
30	50	49	30	29	–	% Rank in Category
205	196	185	163	99	–	# of Funds in Category

Net Expense



3	12	Percentile
6/196	52/436	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

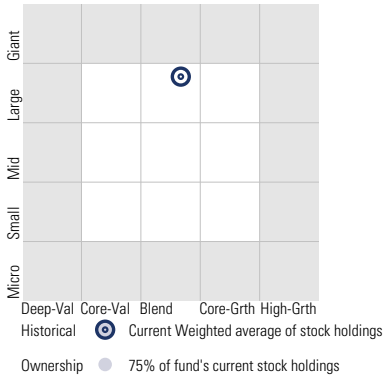
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

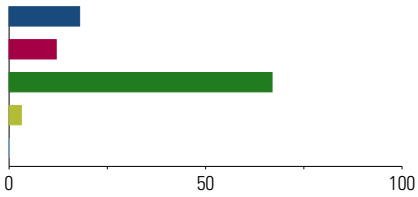
19	27	29	Large
6	9	5	Mid
2	3	2	Small
Value	Blend	Growth	

Fixed Income

			High
			Mid
			Low
Ltd Duration	Mod	Ext	

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

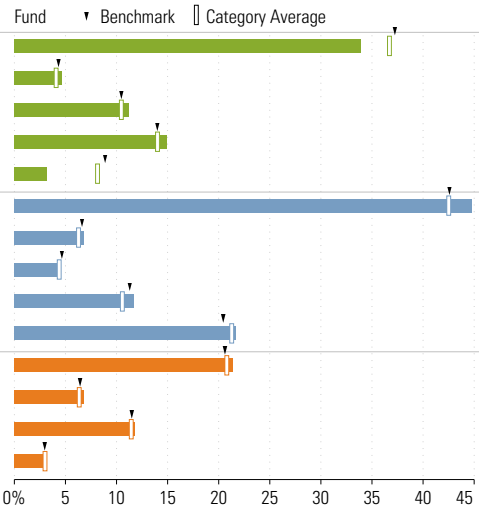
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	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	4.59	4.51	4.39
Industrials	11.65	11.15	10.57
Technology	21.70	20.30	21.27
Defensive	**21.37**	**20.47**	**20.79**
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
⊕ Vanguard Total Bond Market II Idx Inv	–	36.18	36.18	–	–
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	18.06	54.25	–	–
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	16.62	70.86	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	16.03	86.89	–	–
⊖ 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

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