

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
 Alfonso Barroso since 02-2007
 Michael Cohen since 11-2014
 Lara Pellini since 02-2019
 Jin Lee since 02-2019
 Leo Hee since 10-2019
 Jeremy Burge since 01-2020
 Renaud Samyn since 02-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock 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 17.67 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 0.42 is 56.25% lower than the Global Large-Stock Blend category average.

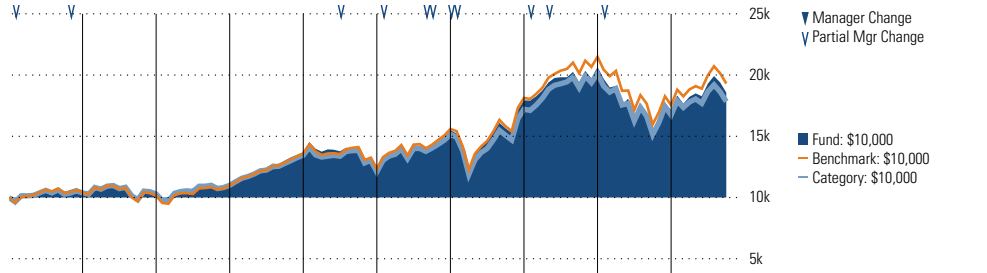
Morningstar Investment Management LLC Analysis

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

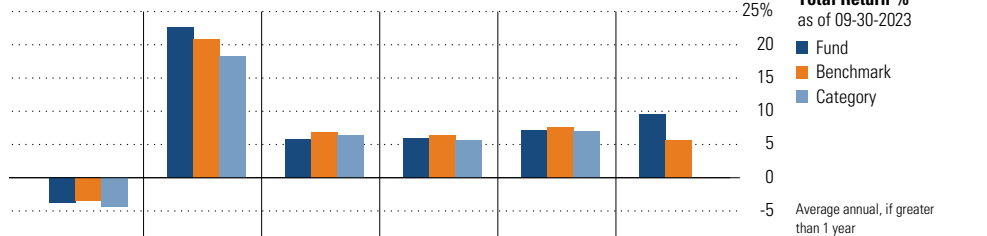
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

Growth of \$10,000



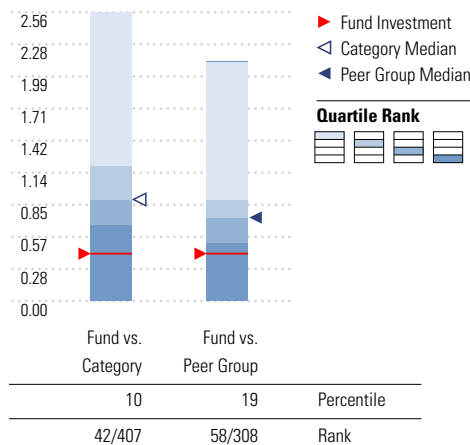
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
4.36	-1.88	6.85	25.08	-9.97	25.74	15.78	15.15	-17.01	8.31	Total Return %	
0.20	0.48	-1.01	1.11	-0.56	-0.86	-0.47	-3.39	1.35	-1.75	+/- Benchmark	
0.69	-0.96	-0.08	2.80	0.09	0.48	2.82	-2.57	-0.34	1.49	+/- Category	
39	64	45	21	56	52	34	78	44	43	Tot Ret % Rank in Cat	
293	316	290	308	345	362	386	385	386	391	# of Funds in Cat	
36	35	35	35	49	23	36	32	32	-	Turnover %	
-	-	0.45	0.45	0.44	0.43	0.42	0.41	0.42	-	Expense Ratio	

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.80	22.68	5.86	5.90	7.18	9.60	Fund Return %	
-3.40	20.80	6.89	6.46	7.56	5.65	Benchmark Return %	
-4.40	18.33	6.40	5.58	6.96	-	Category Average %	
46	17	58	46	50	-	% Rank in Category	
400	389	359	307	205	-	# of Funds in Category	

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.91	-	-0.39
Beta	1.00	-	0.98
R-Squared	96.85	-	92.28
Standard Deviation	17.29	17.09	17.39
Sharpe Ratio	0.30	0.35	0.32
Tracking Error	3.07	-	4.67
Information Ratio	-0.34	-	-0.12
Up Capture Ratio	98.15	-	98.93
Down Capture Ratio	102.19	-	101.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.41	18.01	18.92
Price/Book Ratio	3.05	2.62	2.96
Geom Avg Mkt Cap \$B	106.44	114.17	98.38
ROE	25.42	25.38	25.09

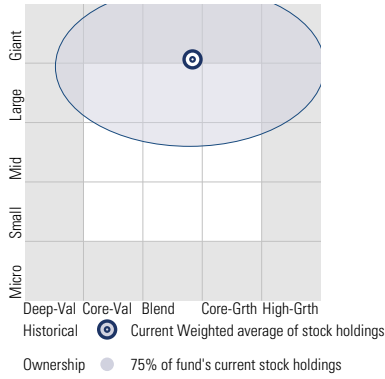
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2023

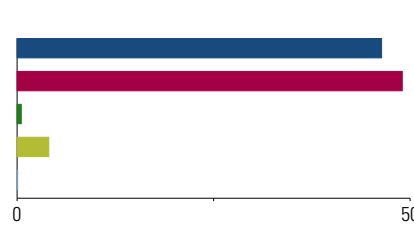
Morningstar Style Box™



Style Breakdown

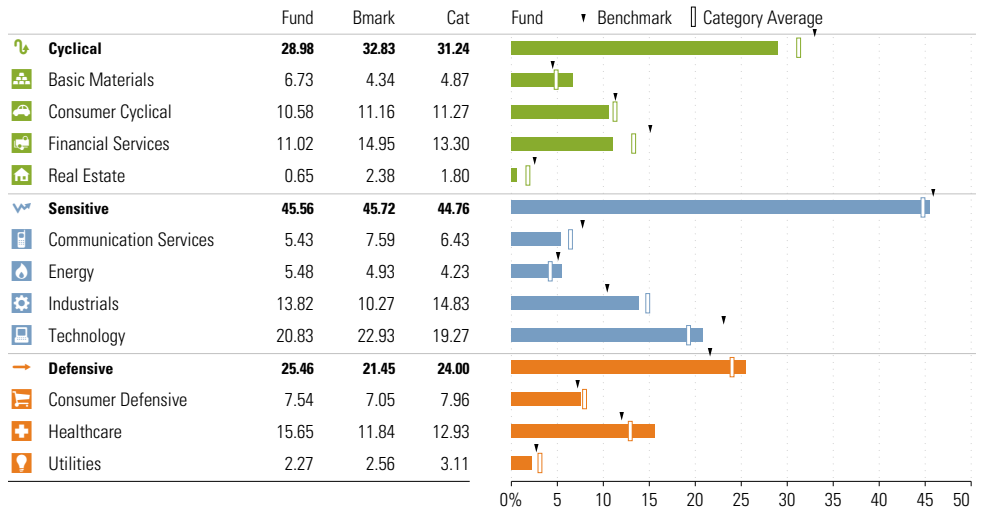


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

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

Total Holdings 346

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.93 years.

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

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

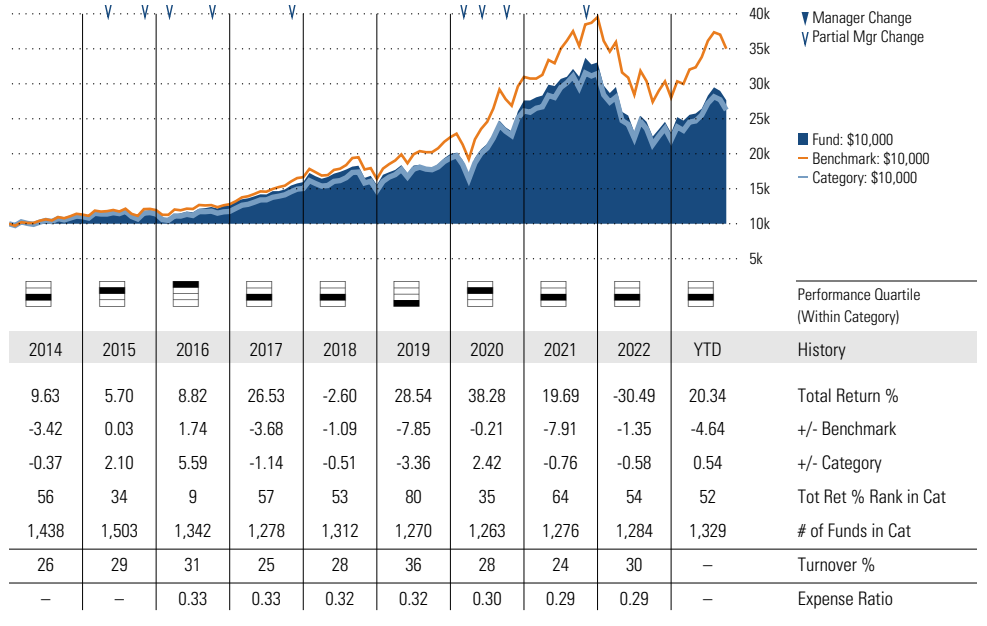
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

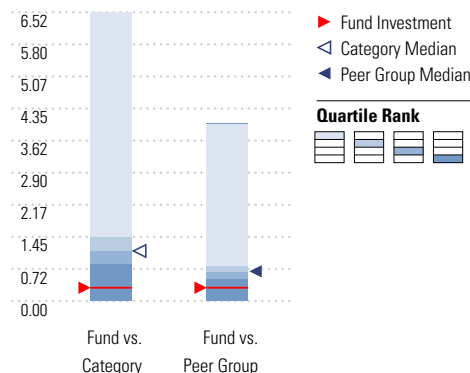
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.18	-	-3.72
Beta	0.94	-	0.97
R-Squared	93.84	-	91.78
Standard Deviation	20.11	20.81	21.20
Sharpe Ratio	0.25	0.37	0.20
Tracking Error	5.16	-	6.04
Information Ratio	-0.55	-	-0.75
Up Capture Ratio	84.72	-	87.74
Down Capture Ratio	90.96	-	100.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	32.24	30.95
Price/Book Ratio	4.92	10.54	7.97
Geom Avg Mkt Cap \$B	139.44	399.08	418.79
ROE	23.84	39.31	33.78

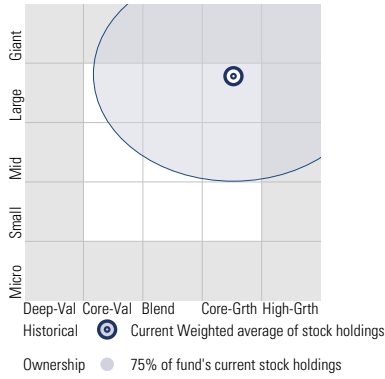
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

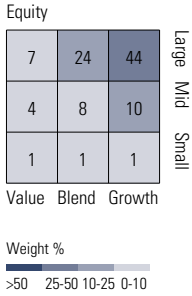
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2023

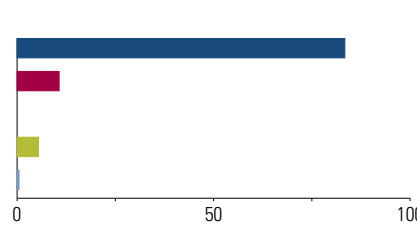
Morningstar Style Box™



Style Breakdown

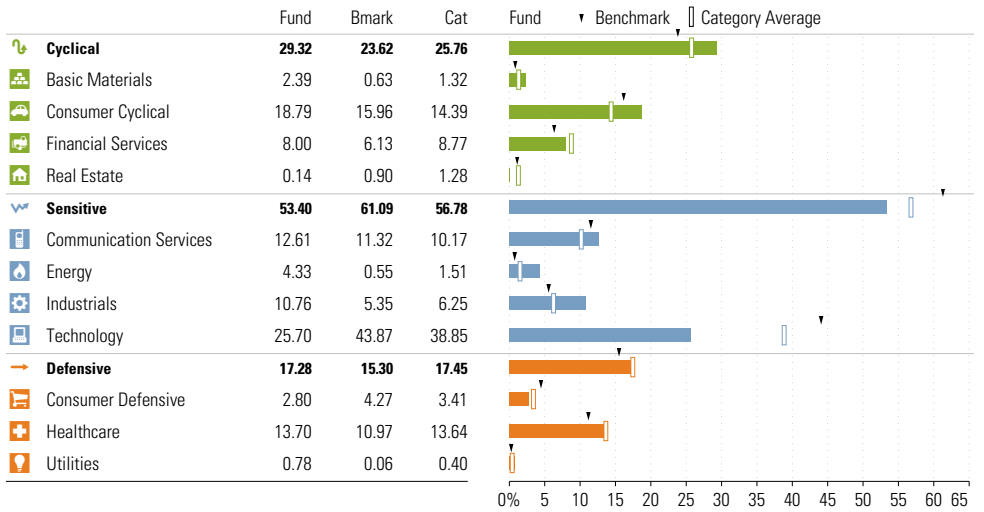


Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	83.39	93.10
Non-US Stocks	10.69	4.78
Bonds	0.00	0.00
Cash	5.42	1.11
Other	0.50	0.99
Total	100.00	100.00

Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

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

Total Holdings 360

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

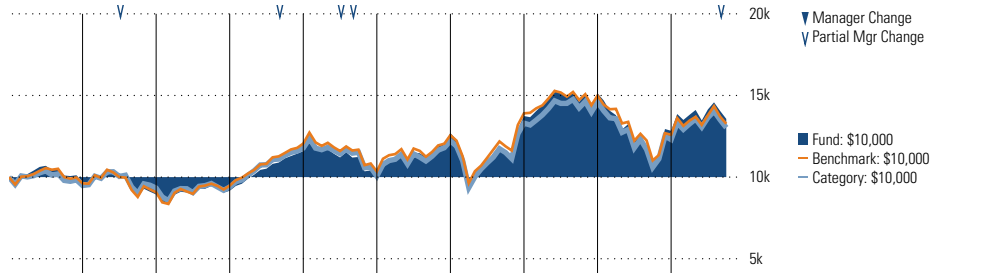
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

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

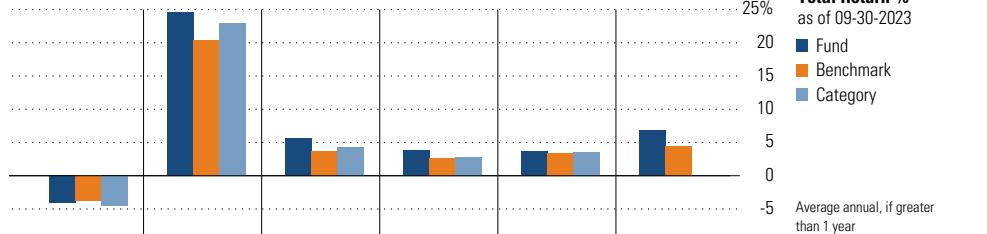
Morningstar Investment Management LLC Analysis

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ESG Metrics

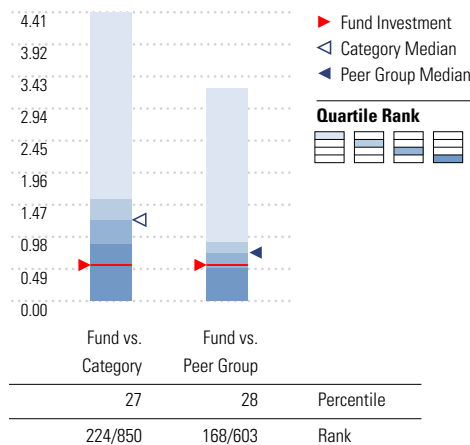
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Trailing Performance



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



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

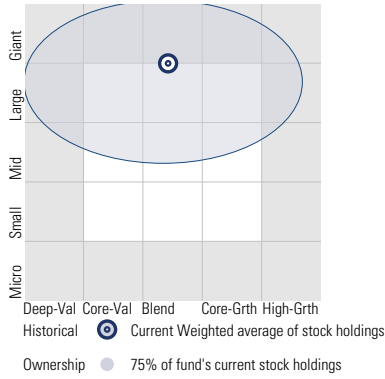
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

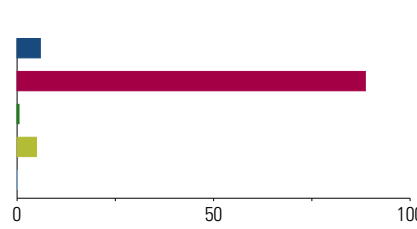
Morningstar Style Box™



Style Breakdown

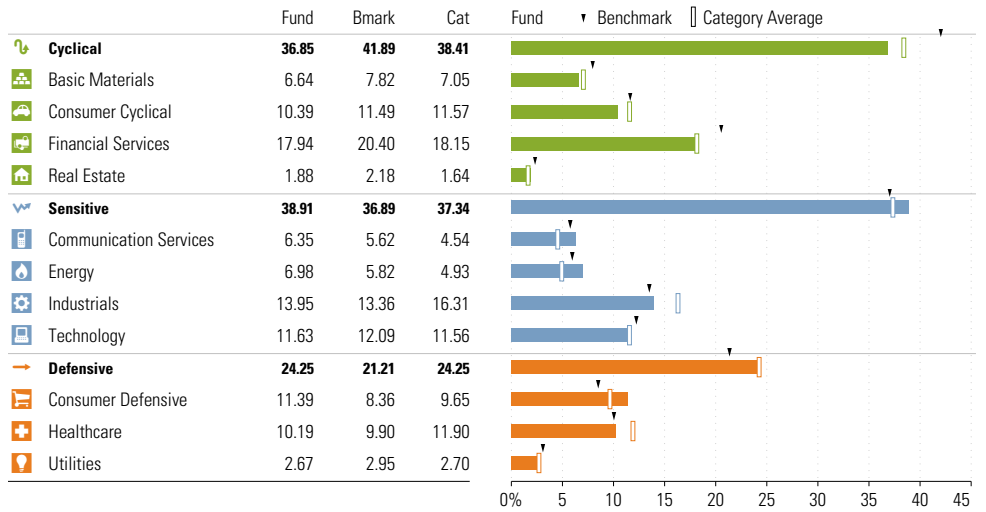


Asset Allocation as of 09-30-2023



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



World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

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

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 31.6 years.

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

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

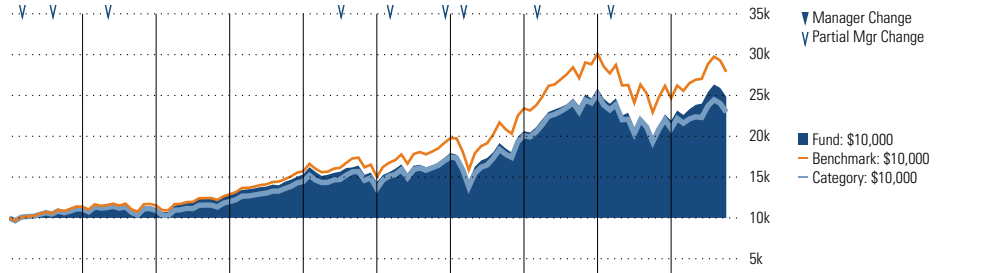
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ESG Metrics

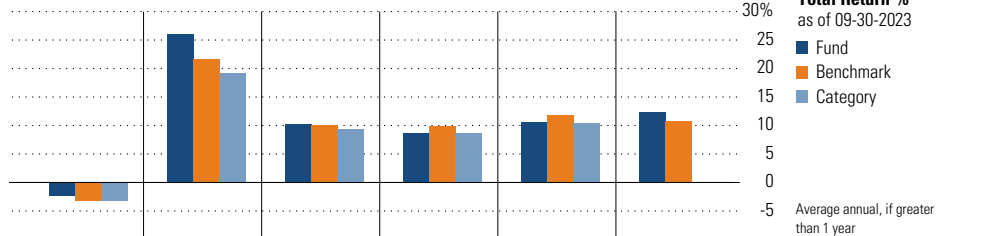
Metric	Rating	Updated
Sustainability Rating	1	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



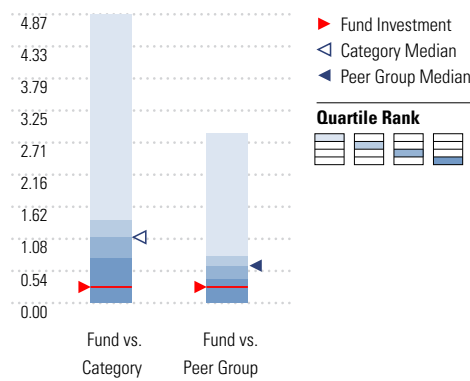
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	12.41	-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	13.30	Total Return %
+/- Benchmark	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	0.23	+/- Benchmark
+/- Category	1.45	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	3.44	+/- Category
Tot Ret % Rank in Cat	39	55	7	63	58	87	61	67	31	21	Tot Ret % Rank in Cat
# of Funds 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
Turnover %	29	30	25	28	36	31	39	22	31	-	Turnover %
Expense Ratio	-	-	0.30	0.30	0.29	0.28	0.27	0.27	0.27	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-2.29	26.11	10.27	8.62	10.62	12.34	Fund Return %
Benchmark Return %	-3.27	21.62	10.15	9.92	11.91	10.71	Benchmark Return %
Category Average %	-3.24	19.13	9.31	8.60	10.42	-	Category Average %
% Rank in Category	19	6	28	59	52	-	% Rank in Category
# of Funds in Category	1,623	1,562	1,422	1,309	984	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.87	-	-0.66
Beta	0.91	-	0.95
R-Squared	96.88	-	94.61
Standard Deviation	16.58	17.85	17.40
Sharpe Ratio	0.55	0.52	0.45
Tracking Error	3.30	-	3.74
Information Ratio	0.04	-	-1.15
Up Capture Ratio	94.62	-	93.16
Down Capture Ratio	91.99	-	95.77

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	22.40	22.25
Price/Book Ratio	3.63	3.98	4.46
Geom Avg Mkt Cap \$B	182.04	228.69	275.77
ROE	25.84	30.76	29.52

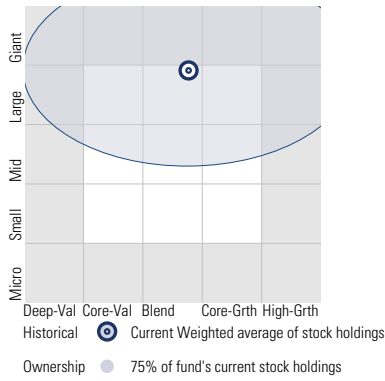
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

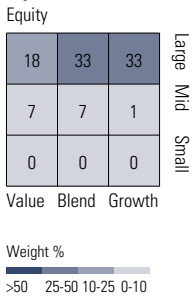
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

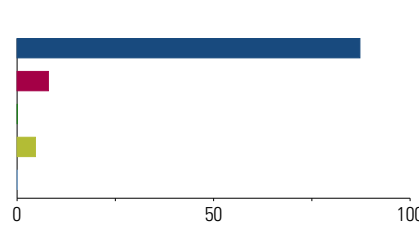
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	87.23	95.33
Non-US Stocks	7.96	2.48
Bonds	0.10	0.15
Cash	4.66	0.71
Other	0.05	1.34
Total	100.00	100.00

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	25.10	27.45	27.95			
Basic Materials	3.72	2.23	2.85			
Consumer Cyclical	9.56	10.77	10.13			
Financial Services	10.22	12.01	12.82			
Real Estate	1.60	2.44	2.15			
Sensitive	51.44	50.38	48.85			
Communication Services	9.82	8.81	7.72			
Energy	5.37	4.42	3.99			
Industrials	12.43	8.29	10.30			
Technology	23.82	28.86	26.84			
Defensive	23.47	22.17	23.21			
Consumer Defensive	7.50	6.53	6.73			
Healthcare	13.06	13.21	14.16			
Utilities	2.91	2.43	2.32			

Top 15 Holdings as of 09-30-2023

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

Total Holdings 214

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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
 Piya 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.

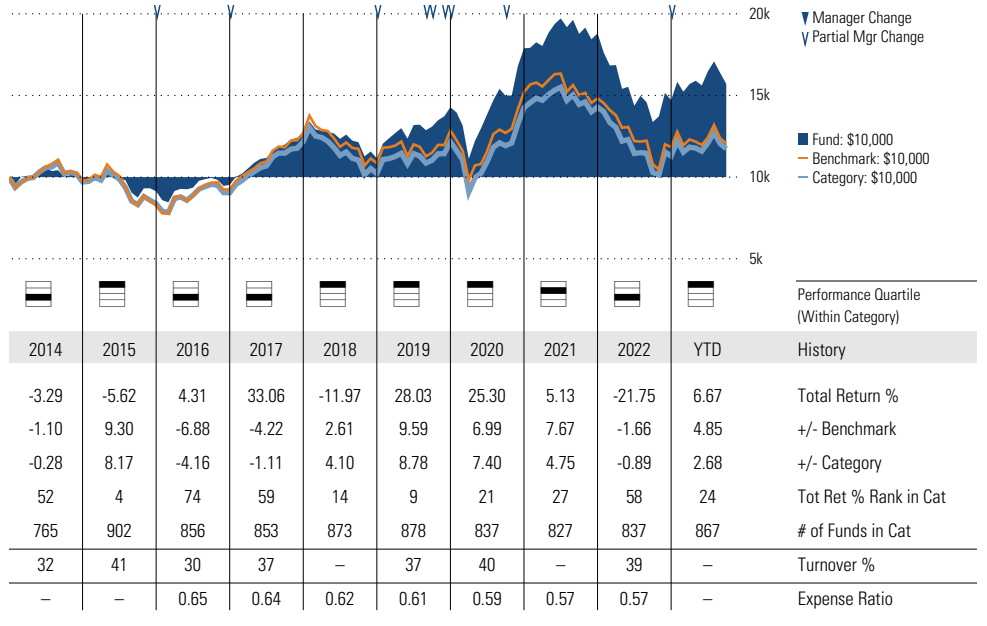
Morningstar Investment Management LLC Analysis

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.

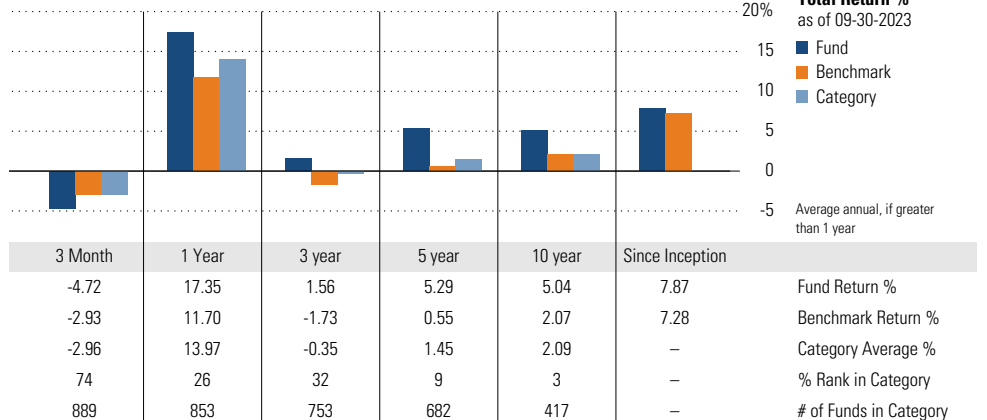
ESG Metrics

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

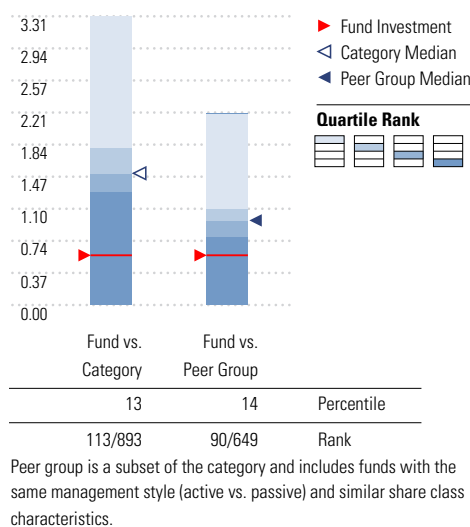
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	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

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

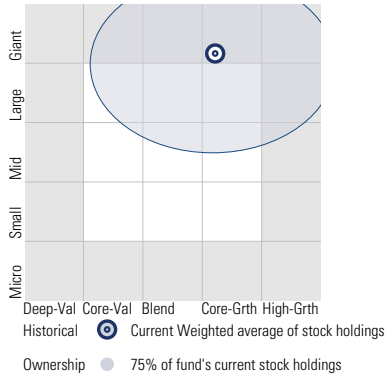
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

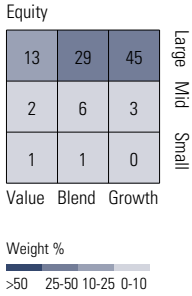
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2023

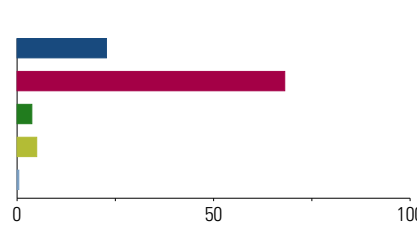
Morningstar Style Box™



Style Breakdown

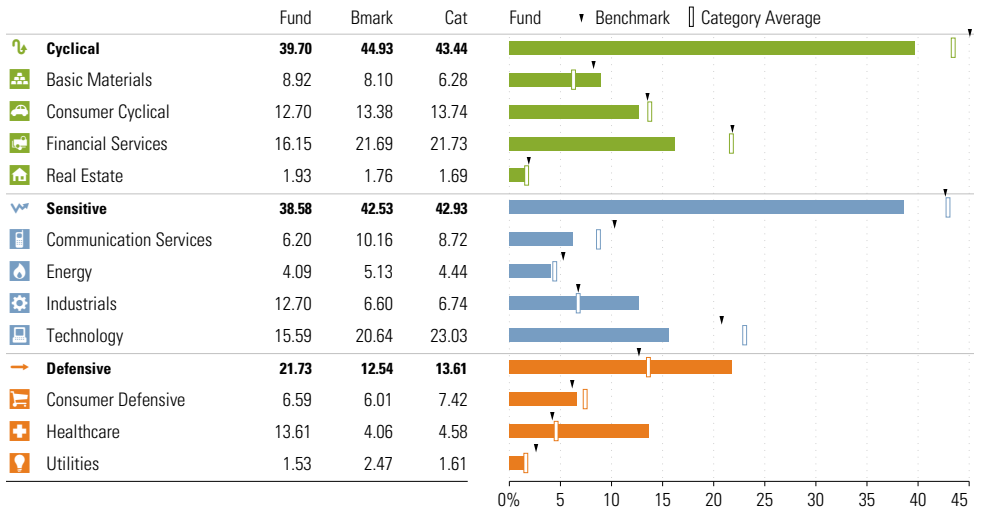


Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	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



World Regions % Equity 09-30-2023



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

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Emme Kozloff since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 26.27 years.
- ✘ **Style:** The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

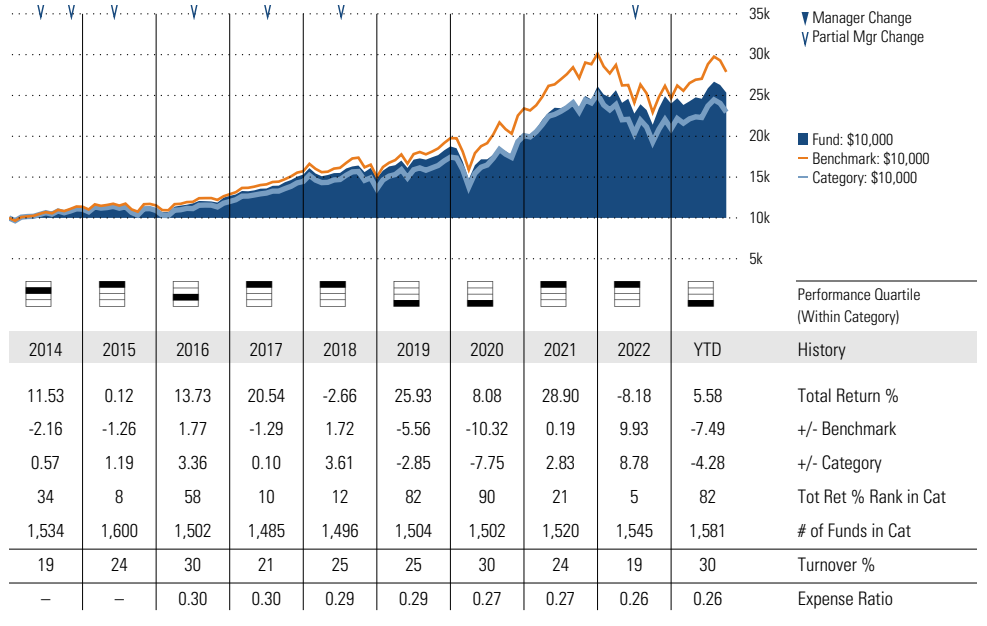
Morningstar Investment Management LLC Analysis

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

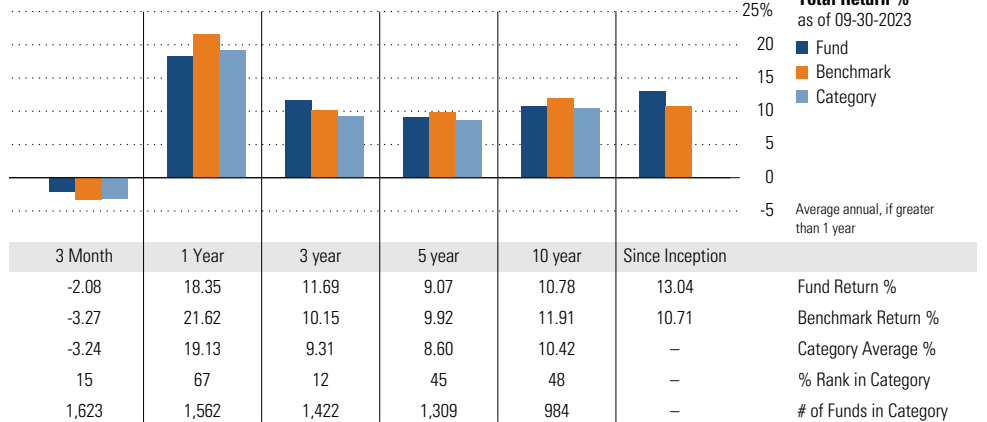
ESG Metrics

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

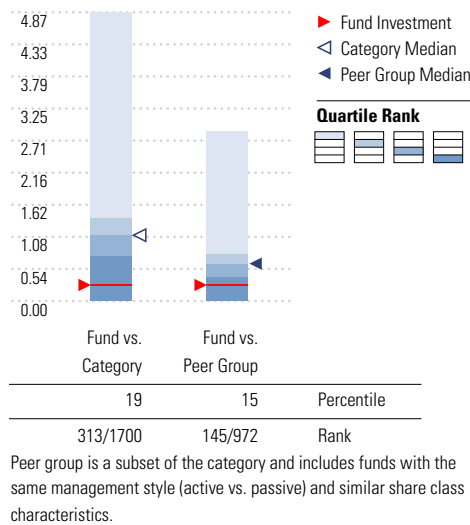
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.79	-	-0.66
Beta	0.85	-	0.95
R-Squared	90.86	-	94.61
Standard Deviation	15.84	17.85	17.40
Sharpe Ratio	0.65	0.52	0.45
Tracking Error	5.52	-	3.74
Information Ratio	0.28	-	-1.15
Up Capture Ratio	91.69	-	93.16
Down Capture Ratio	82.01	-	95.77

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.42	22.40	22.25
Price/Book Ratio	3.61	3.98	4.46
Geom Avg Mkt Cap \$B	152.24	228.69	275.77
ROE	29.65	30.76	29.52

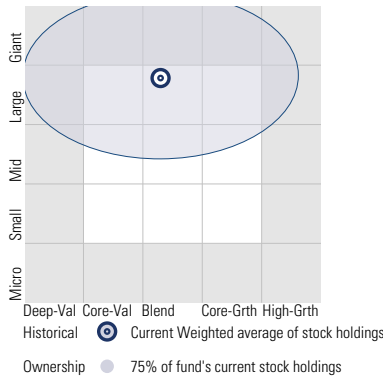
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

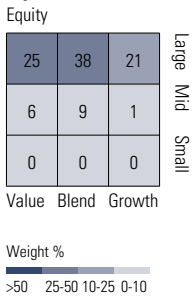
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

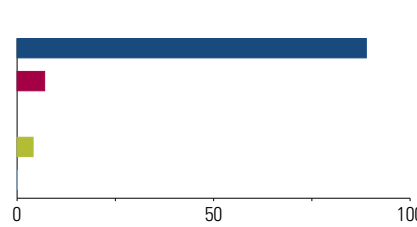
Morningstar Style Box™



Style Breakdown

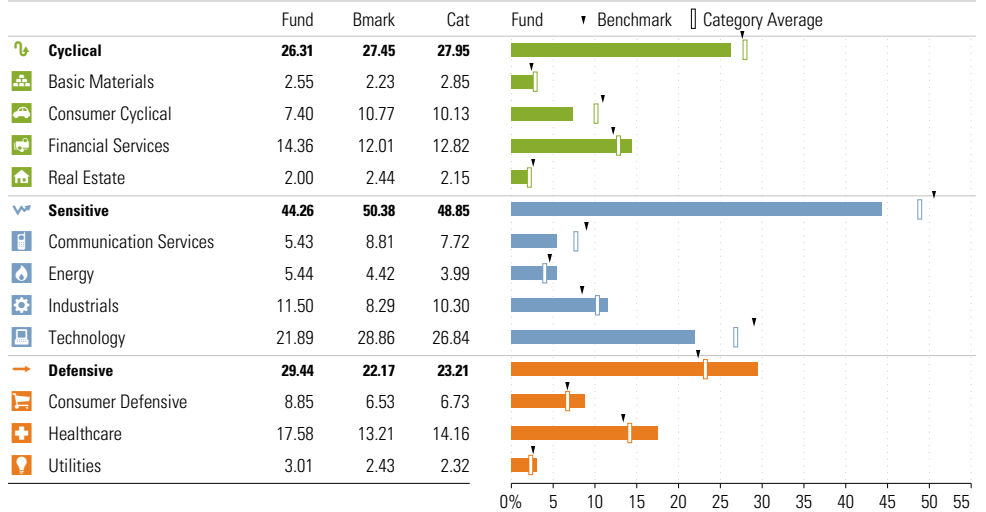


Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	88.86	95.33
Non-US Stocks	7.01	2.48
Bonds	0.00	0.15
Cash	4.07	0.71
Other	0.07	1.34
Total	100.00	100.00

Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

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

Total Holdings 192

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

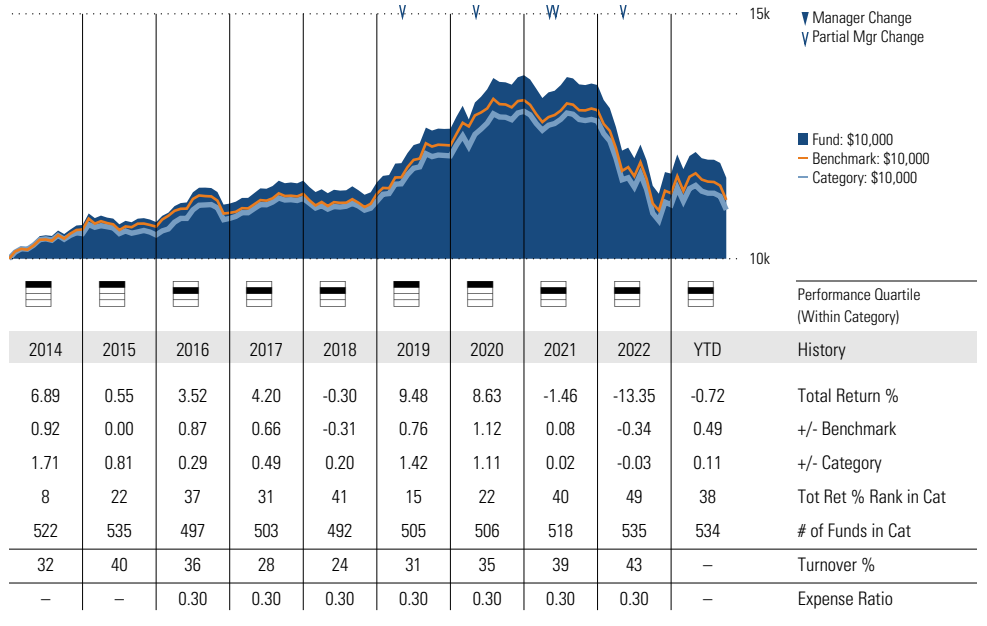
Morningstar Investment Management LLC Analysis

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

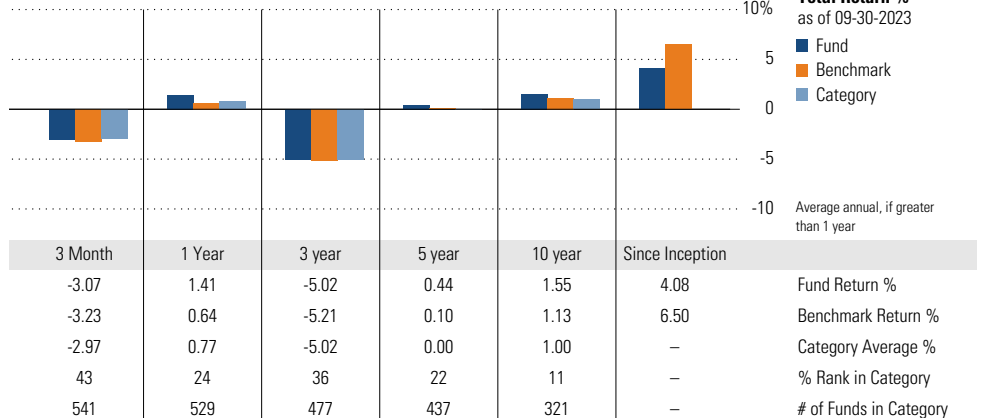
ESG Metrics

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

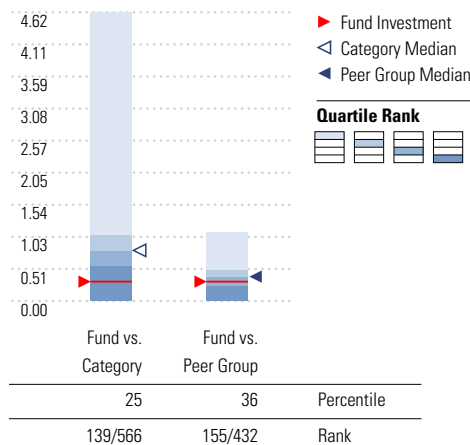
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	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

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

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

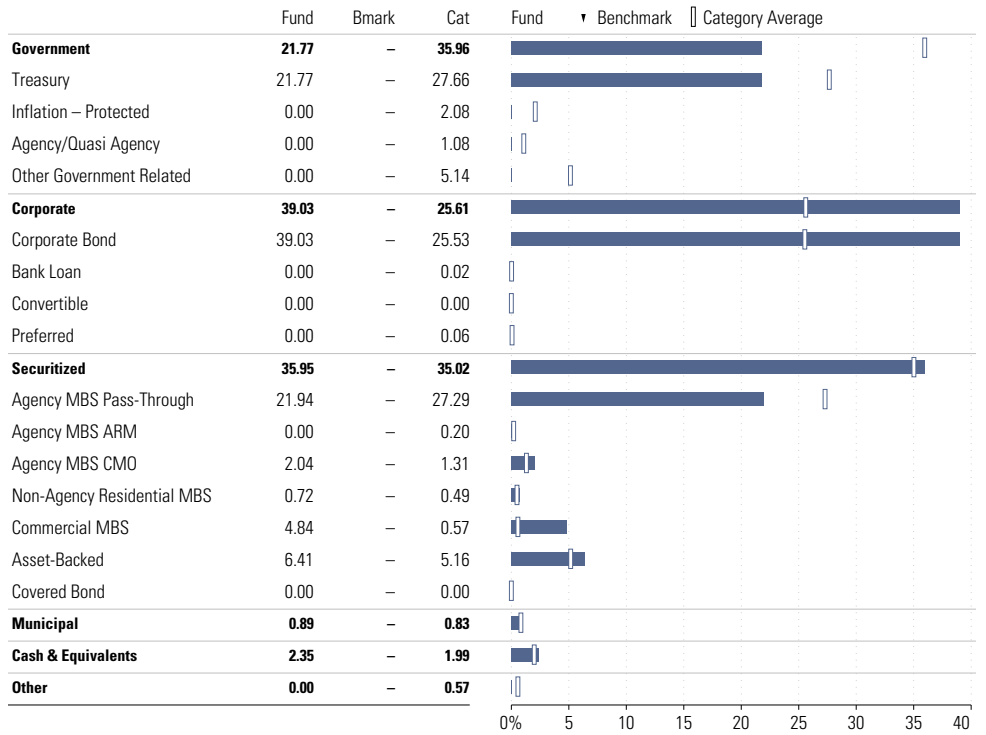


Asset Class	Net %	Cat%
US Stocks	0.00	0.07
Non-US Stocks	0.00	0.00
Bonds	97.56	95.99
Cash	2.35	2.17
Other	0.09	1.78
Total	100.00	100.00

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



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

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 23.21% 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.

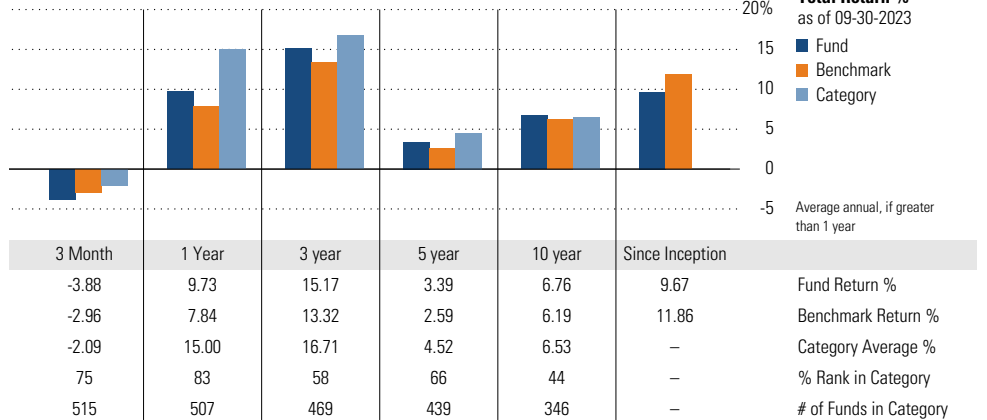
ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.12	-	3.37
Beta	0.97	-	0.94
R-Squared	94.25	-	93.31
Standard Deviation	23.09	23.16	22.57
Sharpe Ratio	0.63	0.56	0.69
Tracking Error	5.59	-	5.97
Information Ratio	0.33	-	0.51
Up Capture Ratio	100.97	-	98.85
Down Capture Ratio	95.37	-	88.84

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.22	9.46	11.18
Price/Book Ratio	1.63	1.23	1.61
Geom Avg Mkt Cap \$B	4.45	1.89	4.32
ROE	16.97	7.74	15.96

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

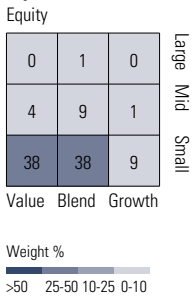
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2023

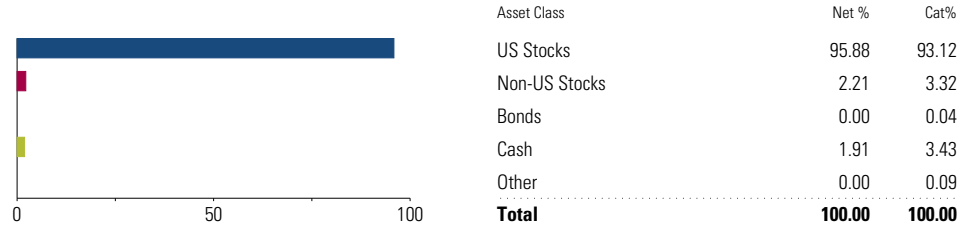
Morningstar Style Box™



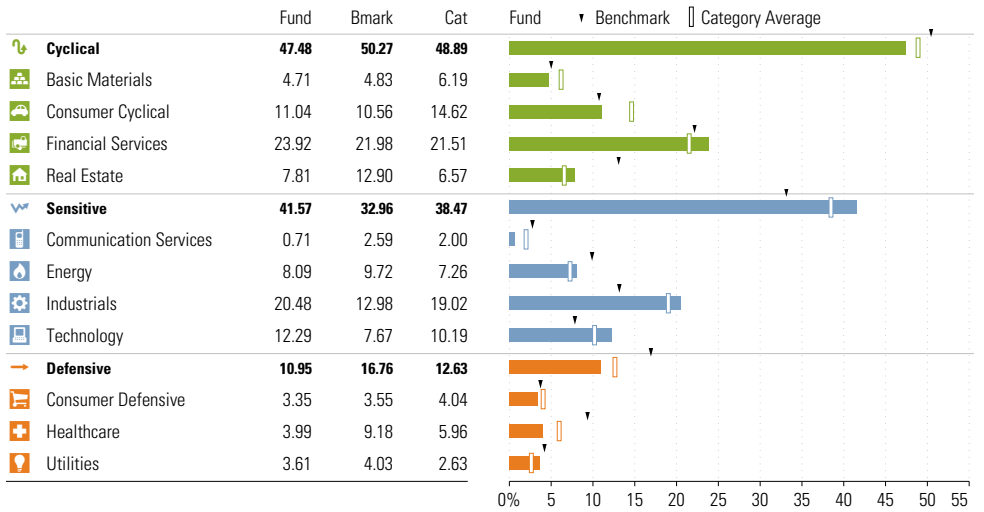
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

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

Total Holdings 106

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

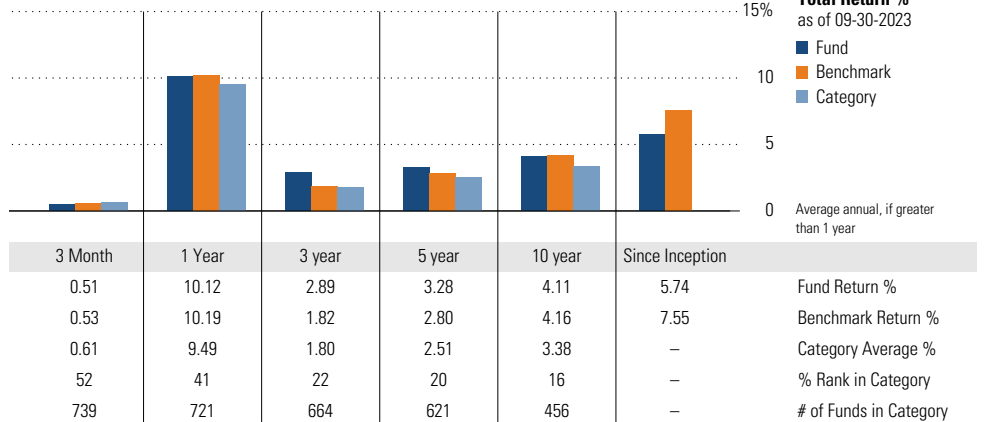
Morningstar Investment Management LLC Analysis

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

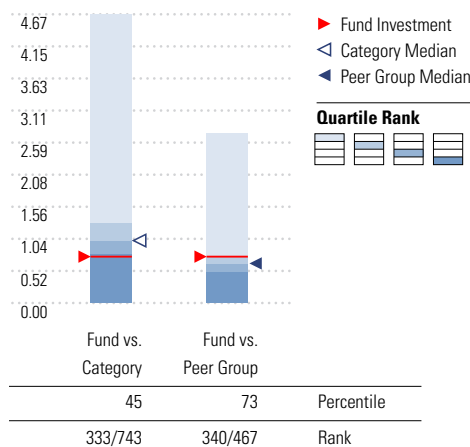
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.17	-	0.09
Beta	0.93	-	0.90
R-Squared	98.24	-	93.92
Standard Deviation	7.60	8.13	7.53
Sharpe Ratio	0.15	0.01	0.01
Tracking Error	1.17	-	1.89
Information Ratio	0.92	-	-0.23
Up Capture Ratio	97.94	-	90.23
Down Capture Ratio	86.13	-	89.28

Portfolio Metrics

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

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	0.47	0.60
Non-US Stocks	0.20	0.13
Bonds	92.96	94.59
Cash	4.54	3.17
Other	1.83	1.50
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

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

Total Holdings 466

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

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 6 of the 10 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 0.26 is 38.1% lower than the Ultrashort Bond category average.

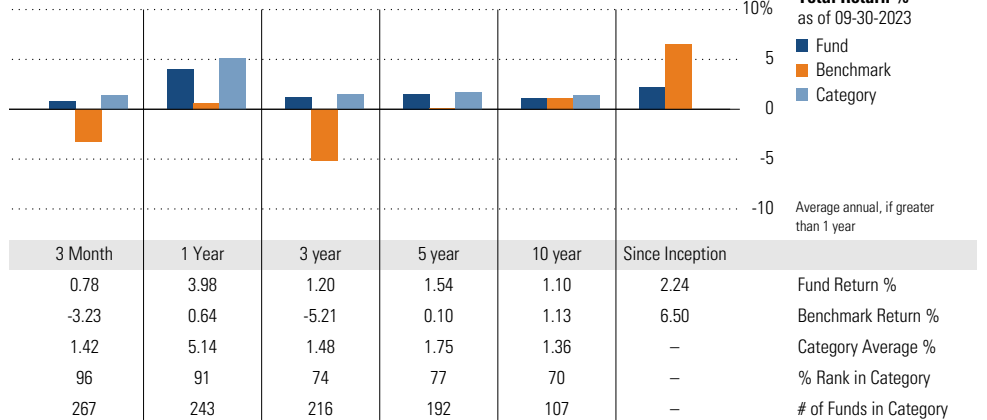
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

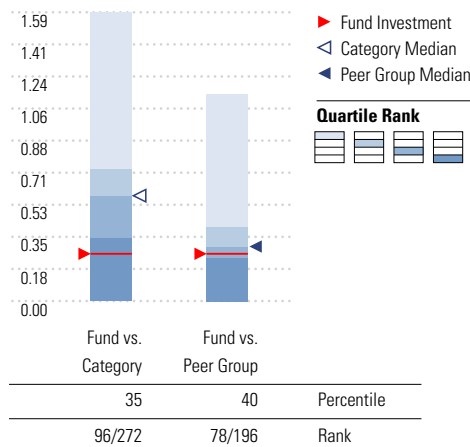
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.46	-	1.85
Beta	0.05	-	0.08
R-Squared	22.06	-	21.31
Standard Deviation	0.67	6.20	1.08
Sharpe Ratio	-2.00	-1.16	-0.98
Tracking Error	5.92	-	5.82
Information Ratio	1.08	-	1.15
Up Capture Ratio	11.65	-	15.49
Down Capture Ratio	-4.76	-	-5.01

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

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



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	07-2023	13.42	13.42	-
⊕ Bank Of Montreal 4 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

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.83 is 19.42% lower than the Foreign Large Growth category average.

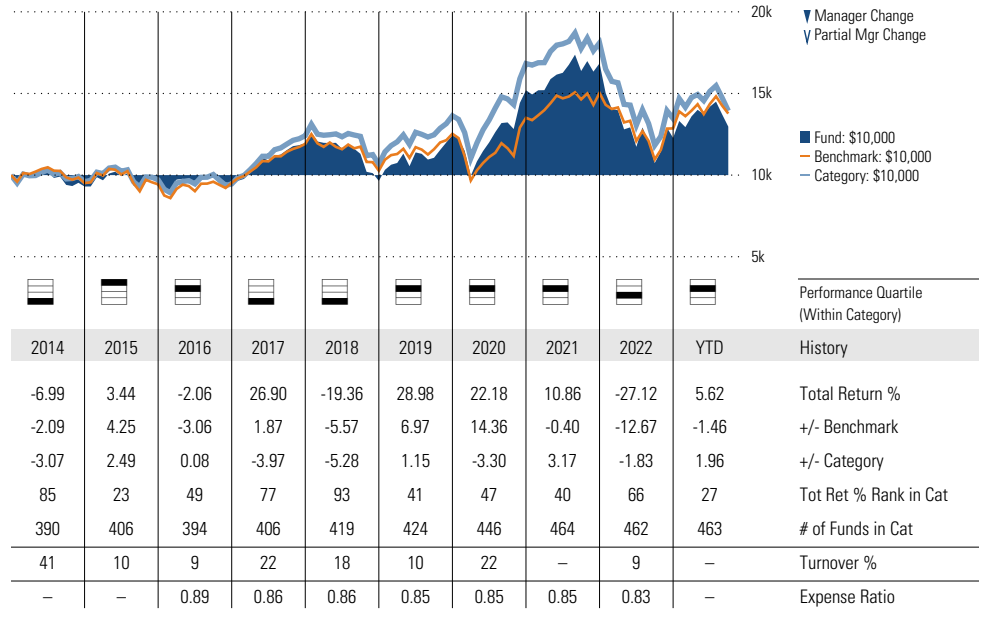
Morningstar Investment Management LLC Analysis

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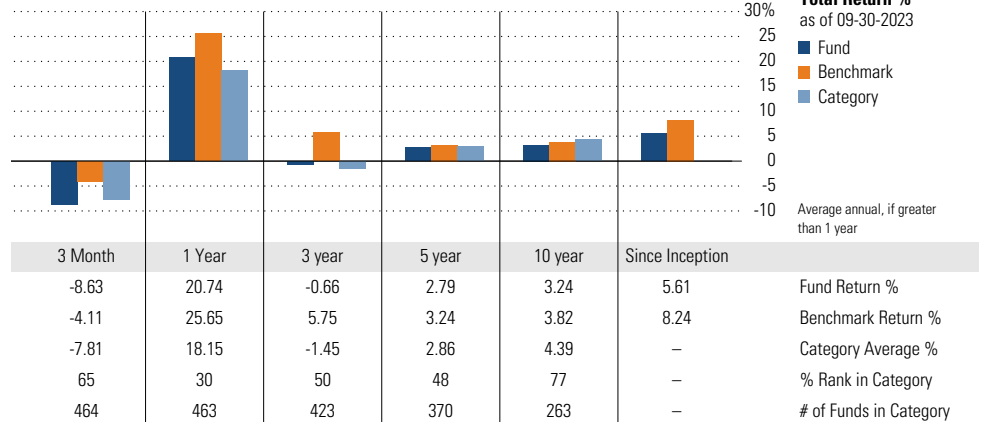
ESG Metrics

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

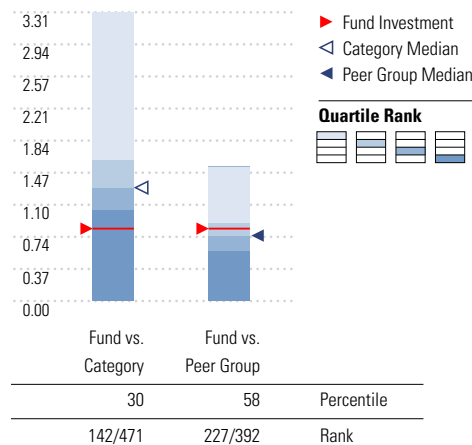
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-6.28	-	-7.10
Beta	1.09	-	1.00
R-Squared	86.55	-	85.01
Standard Deviation	21.28	18.23	19.94
Sharpe Ratio	-0.02	0.28	-0.08
Tracking Error	7.96	-	7.79
Information Ratio	-0.81	-	-0.96
Up Capture Ratio	100.74	-	87.36
Down Capture Ratio	128.66	-	117.78

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.11	13.87	22.08
Price/Book Ratio	4.74	1.69	3.45
Geom Avg Mkt Cap \$B	41.32	47.39	61.22
ROE	26.15	18.84	22.50

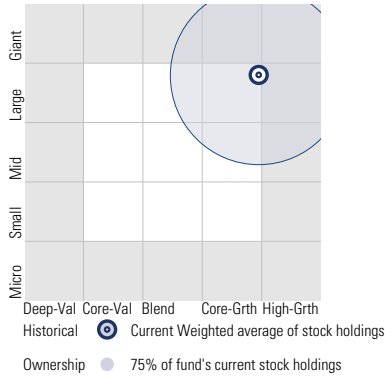
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2023

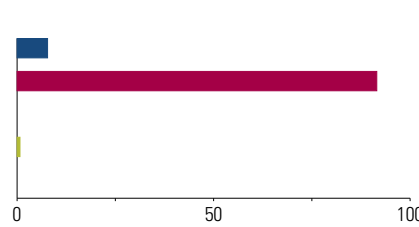
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023

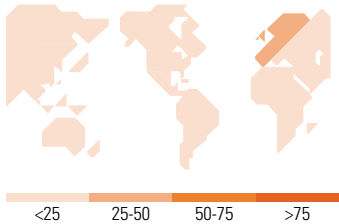


Asset Class	Net %	Cat%
US Stocks	7.75	7.23
Non-US Stocks	91.52	89.86
Bonds	0.00	0.04
Cash	0.73	2.25
Other	0.00	0.62
Total	100.00	100.00

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	33.48	39.46	36.15			
Basic Materials	3.04	7.36	6.50			
Consumer Cyclical	23.85	11.35	14.91			
Financial Services	6.59	18.20	14.36			
Real Estate	0.00	2.55	0.38			
Sensitive	40.30	33.86	40.29			
Communication Services	3.89	4.13	3.19			
Energy	3.31	4.62	3.01			
Industrials	18.96	16.35	17.23			
Technology	14.14	8.76	16.86			
Defensive	26.24	26.68	23.57			
Consumer Defensive	10.12	9.95	8.87			
Healthcare	16.12	13.58	13.85			
Utilities	0.00	3.15	0.85			

World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

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

Total Holdings 85

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 3.81% higher than the Commodities Broad Basket category average.

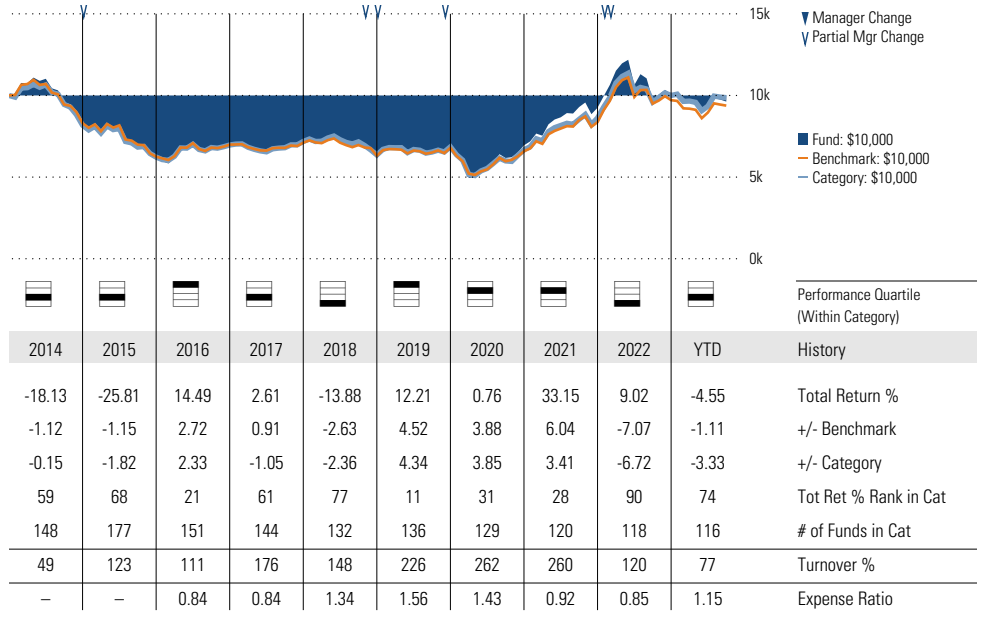
Morningstar Investment Management LLC Analysis

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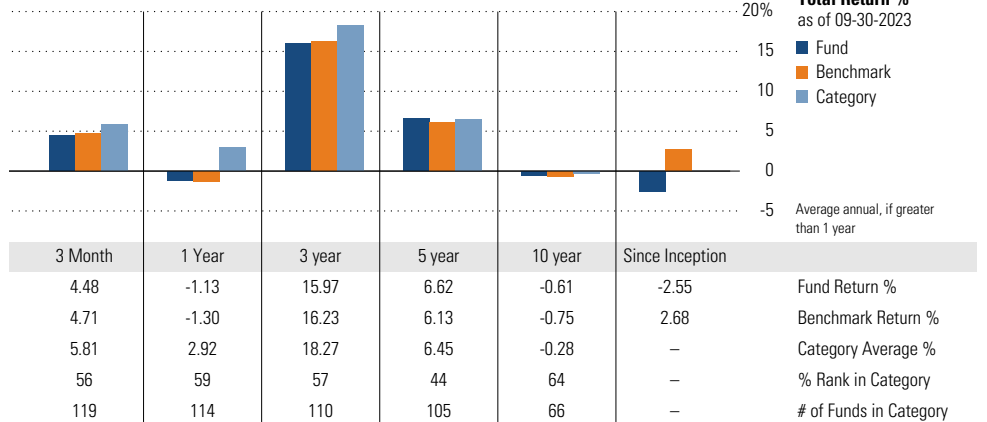
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

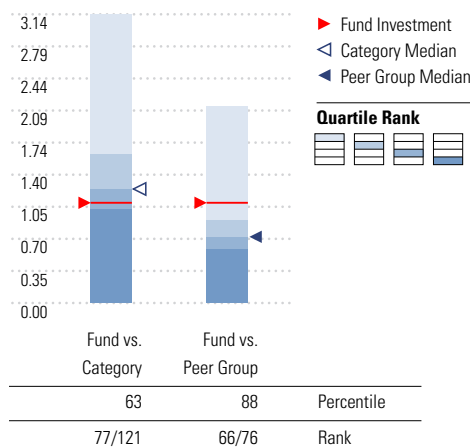
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.84	-	1.67
Beta	1.12	-	0.99
R-Squared	96.43	-	87.55
Standard Deviation	18.28	15.98	16.87
Sharpe Ratio	0.79	0.89	0.92
Tracking Error	3.98	-	5.47
Information Ratio	-0.07	-	0.11
Up Capture Ratio	107.41	-	101.07
Down Capture Ratio	115.53	-	93.74

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

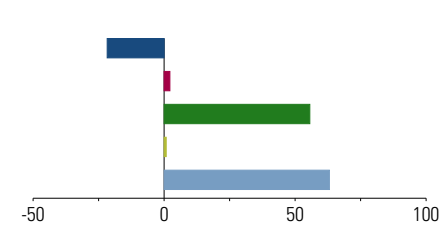
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Asset Allocation as of 09-30-2023

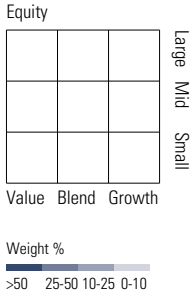


Asset Class	Net %	Cat%
US Stocks	-21.73	0.71
Non-US Stocks	2.21	0.76
Bonds	55.62	37.34
Cash	0.80	45.59
Other	63.09	15.59
Total	100.00	100.00

Sector Weighting as of 09-30-2023



Style Breakdown



Top 15 Holdings as of 09-30-2023

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

Total Holdings 802

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

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 0.72 is 26.53% lower than the Multisector Bond category average.

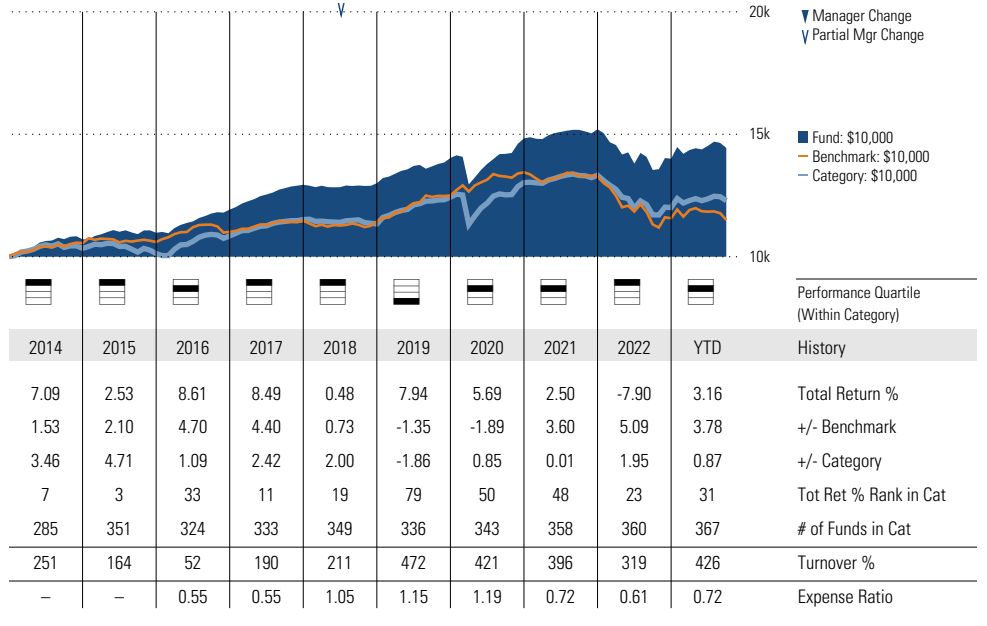
Morningstar Investment Management LLC Analysis

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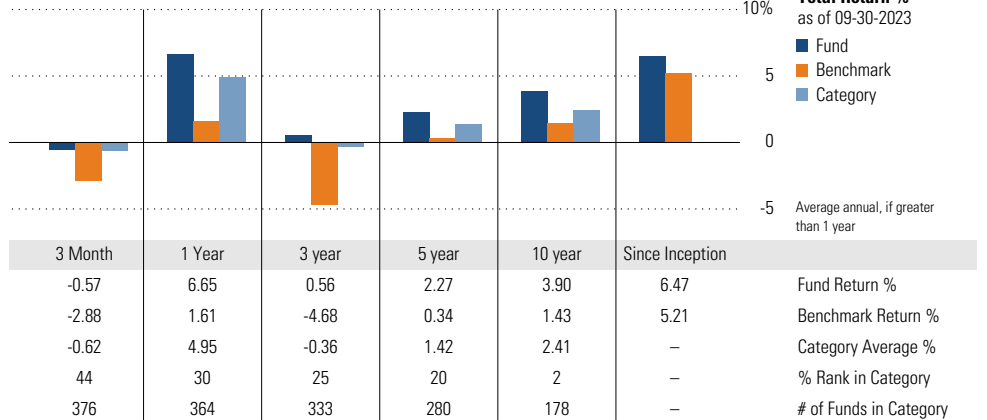
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

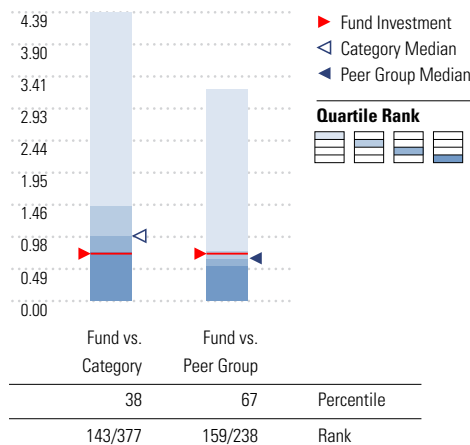
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.57	-	3.21
Beta	0.84	-	0.78
R-Squared	80.17	-	68.44
Standard Deviation	5.77	6.17	5.81
Sharpe Ratio	-0.23	-1.08	-0.40
Tracking Error	2.76	-	3.69
Information Ratio	1.90	-	1.16
Up Capture Ratio	109.14	-	92.20
Down Capture Ratio	54.75	-	55.86

Portfolio Metrics

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

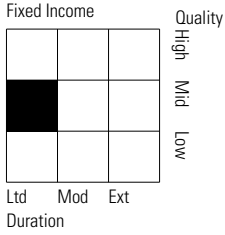
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

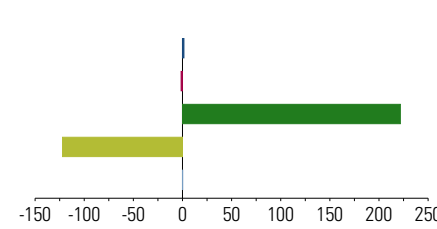
Morningstar Index
Bloomberg US Universal TR USD

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

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	-
⊖ RFR USD SF+26.161/0.00 11/04/22-1Y* LCH Pay	08-2023	12.63	207.42	-
⊕ IRSF USD 0.00000 11/04/22-1Y* (WHT) LCH Pay	08-2023	12.63	220.06	-

Total Holdings 8508

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 1.35% lower than the Global Bond-USD Hedged category average.

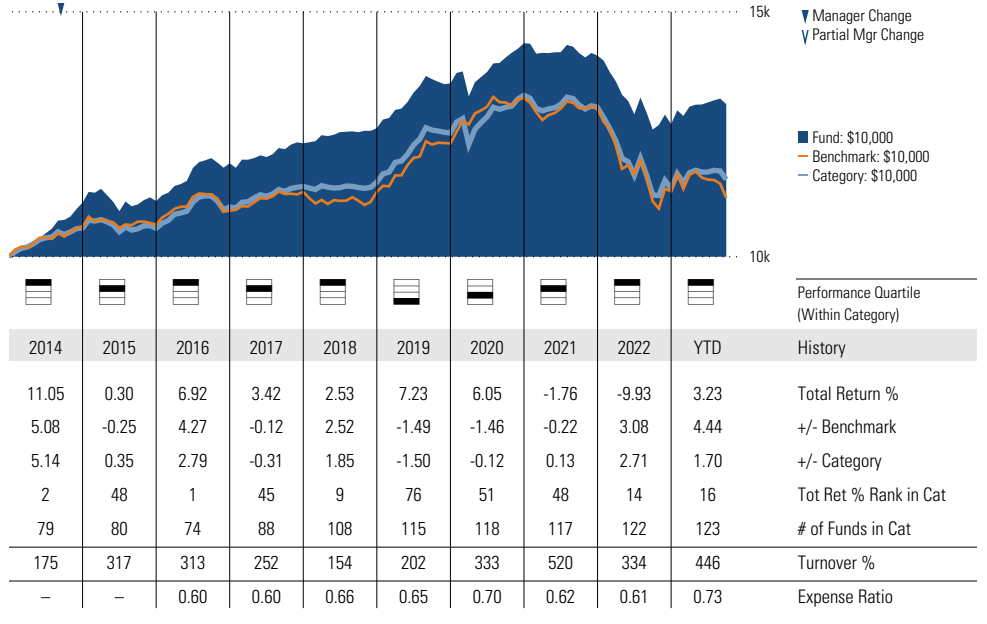
Morningstar Investment Management LLC Analysis

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

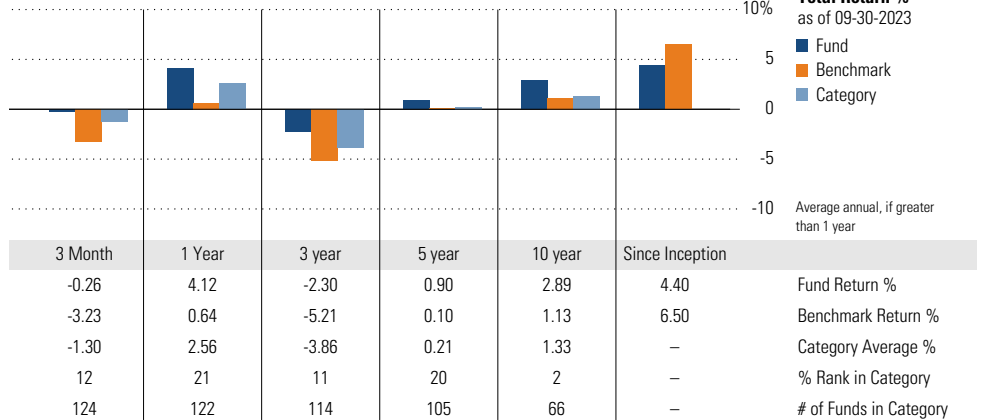
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

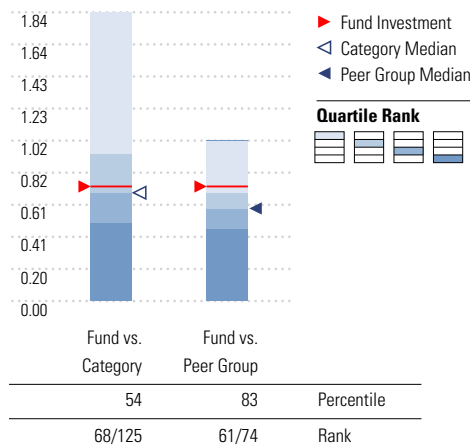
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.72	-	0.33
Beta	0.58	-	0.82
R-Squared	69.07	-	79.52
Standard Deviation	4.30	6.20	5.70
Sharpe Ratio	-1.01	-1.16	-1.06
Tracking Error	3.55	-	3.02
Information Ratio	0.82	-	0.44
Up Capture Ratio	60.79	-	85.16
Down Capture Ratio	52.75	-	80.82

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.10	4.43	5.90
Avg Eff Maturity	7.33	-	7.58

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

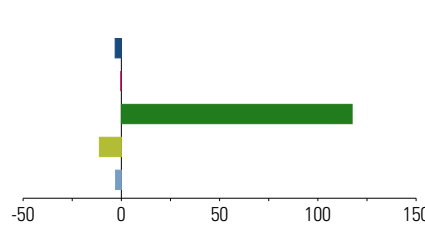
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	43.16	-	53.85			
Treasury	8.78	-	37.79			
Inflation – Protected	0.99	-	1.65			
Agency/Quasi Agency	0.25	-	4.93			
Other Government Related	33.14	-	9.48			
Corporate	1.71	-	13.47			
Corporate Bond	1.60	-	13.32			
Bank Loan	0.11	-	0.15			
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.00			
Securitized	11.00	-	6.44			
Agency MBS Pass-Through	6.64	-	3.62			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.01	-	0.54			
Non-Agency Residential MBS	1.41	-	0.20			
Commercial MBS	0.15	-	0.17			
Asset-Backed	2.04	-	1.54			
Covered Bond	0.75	-	0.37			
Municipal	0.03	-	0.07			
Cash & Equivalents	29.74	-	21.14			
Other	14.35	-	5.04			

Top 10 Holdings as of 09-30-2023

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

Total Holdings 1673

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 4.73 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.77 is 24.19% higher than the Inflation-Protected Bond category average.

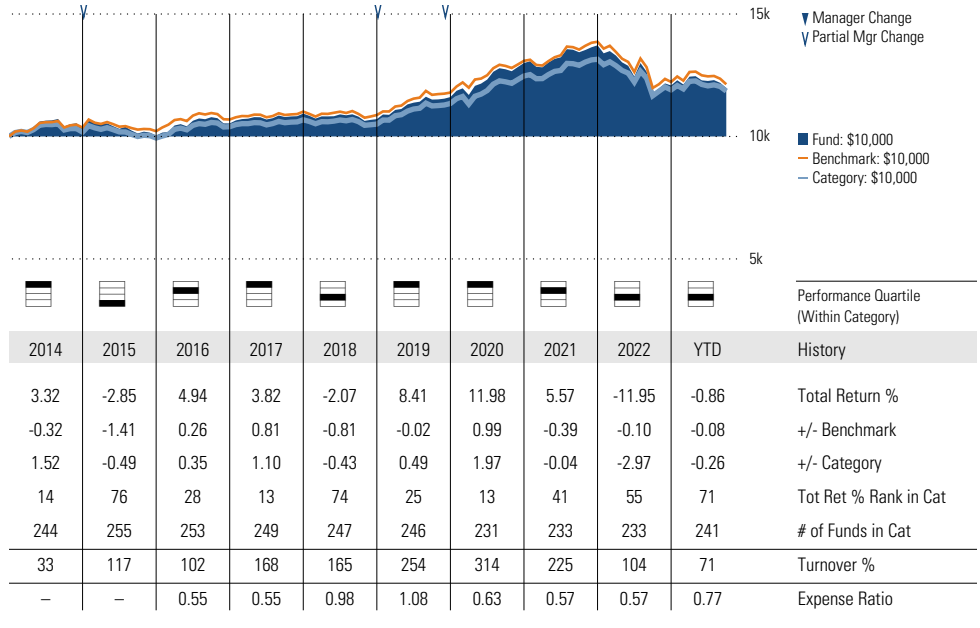
Morningstar Investment Management LLC Analysis

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

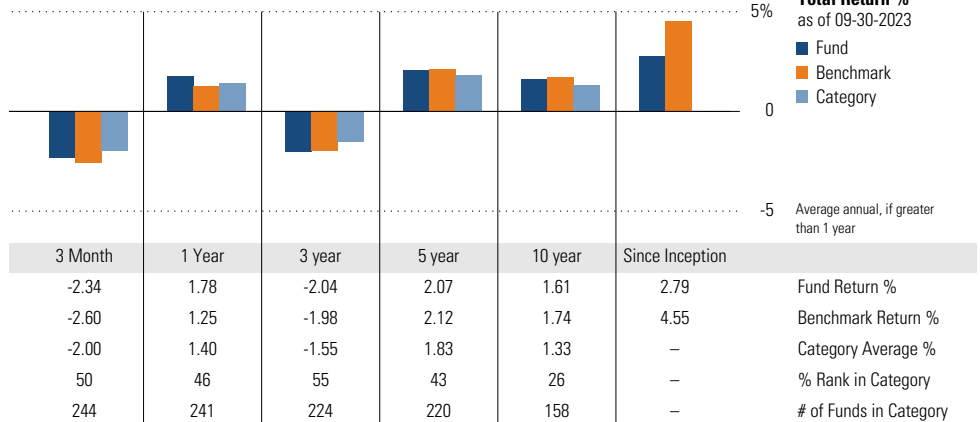
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

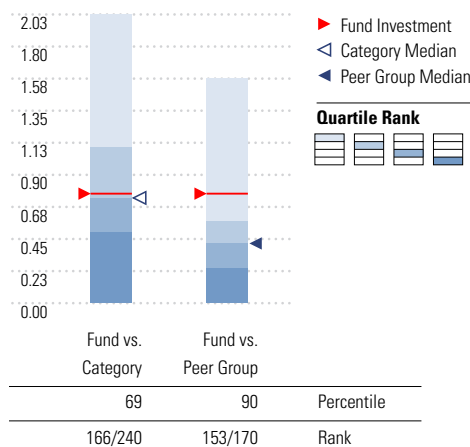
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.02	-	0.39
Beta	1.02	-	0.89
R-Squared	99.00	-	93.36
Standard Deviation	7.00	6.86	6.33
Sharpe Ratio	-0.54	-0.55	-0.44
Tracking Error	0.71	-	1.95
Information Ratio	-0.09	-	-0.07
Up Capture Ratio	100.94	-	90.18
Down Capture Ratio	101.36	-	86.17

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.23	4.52	5.88
Avg Eff Maturity	5.49	-	6.75

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

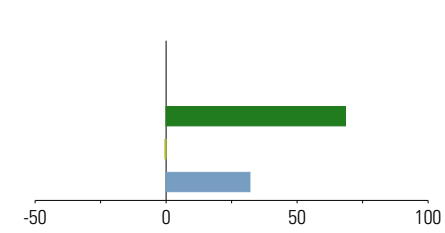
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

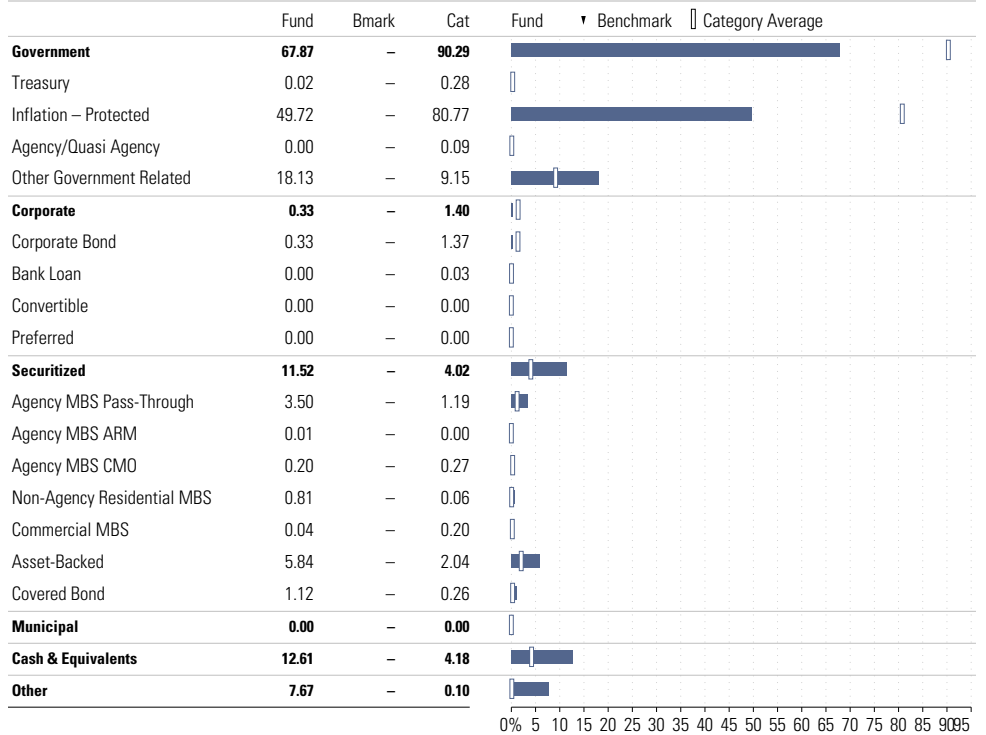


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	68.46	99.64
Cash	-0.46	-0.10
Other	32.00	0.36
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	90.92	0.00	88.72
AA	3.30	99.60	3.39
A	0.82	0.00	1.89
BBB	2.33	0.00	2.59
BB	0.44	0.00	1.01
B	0.65	0.00	0.58
Below B	1.54	0.00	0.20
Not Rated	0.00	0.40	1.62

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Euro Schatz Future Sept 23	09-2023	23.46	23.46	-
✱ Cash Offset	-	9.79	33.24	-
⊖ US 10 Year Note (CBT) Sept13	09-2023	9.23	42.48	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	08-2023	8.62	51.10	-
⊖ EUROPEAN MONETARY UNION EURO Sold	08-2023	8.62	59.72	-
✱ Offset: Unsettled Trades	-	5.68	65.40	-
⊖ US Treasury Bond Future Sept 23	09-2023	5.67	71.07	-
⊕ IRS EUR 3.00000 09/20/23-10Y LCH Receive	09-2033	4.64	75.72	-
⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay	09-2033	4.64	80.35	-
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	4.29	84.64	-

Total Holdings 902

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

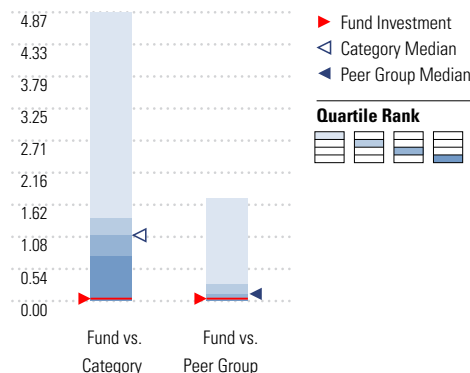
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	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

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.35 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 41.67 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE 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	5.12	3.43
Non-US Stocks	90.05	94.75
Bonds	0.00	0.04
Cash	4.45	1.54
Other	0.38	0.22
Total	100.00	100.00

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

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

Total Holdings 229

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

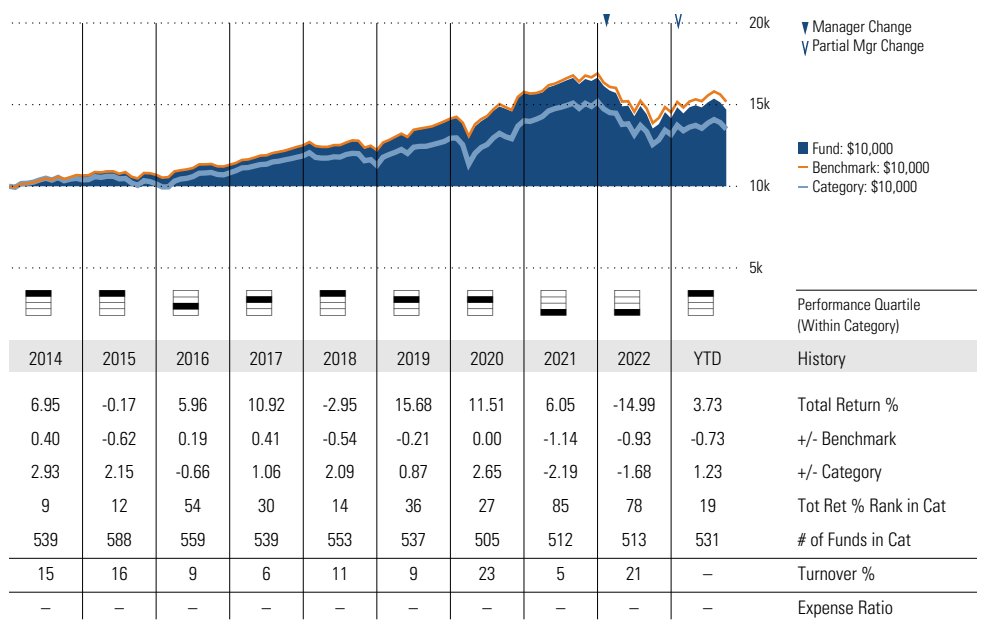
Morningstar Investment Management LLC Analysis

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

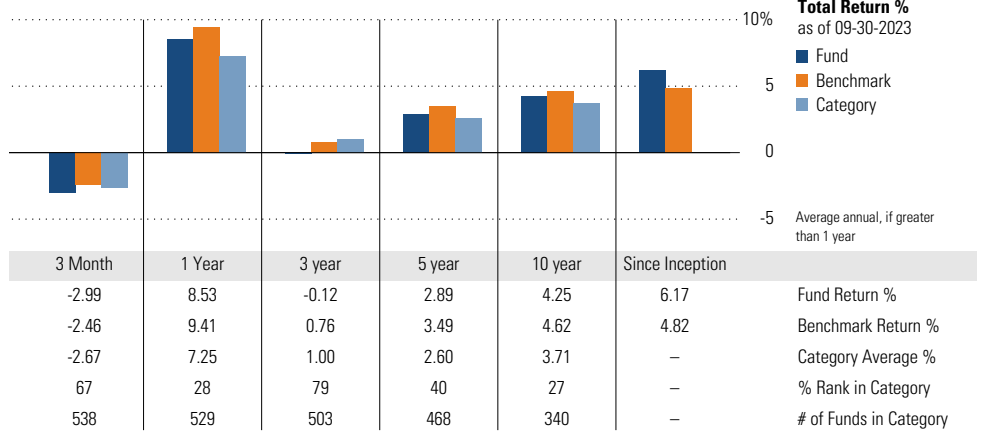
ESG Metrics

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

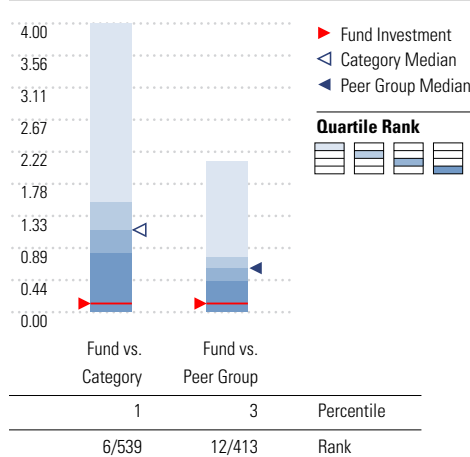
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

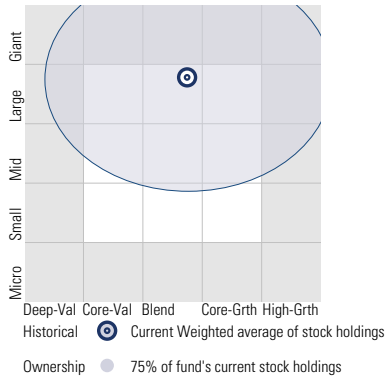
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

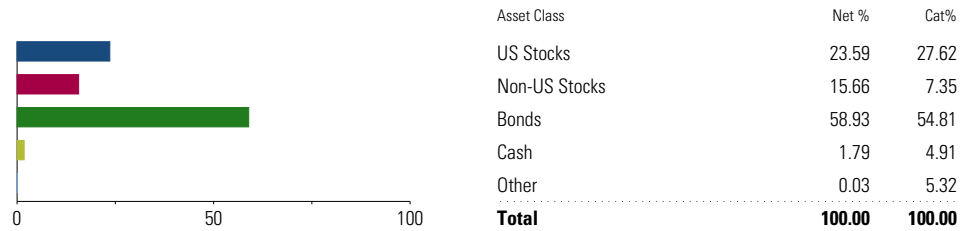
Allocation

Style Analysis as of 09-30-2023

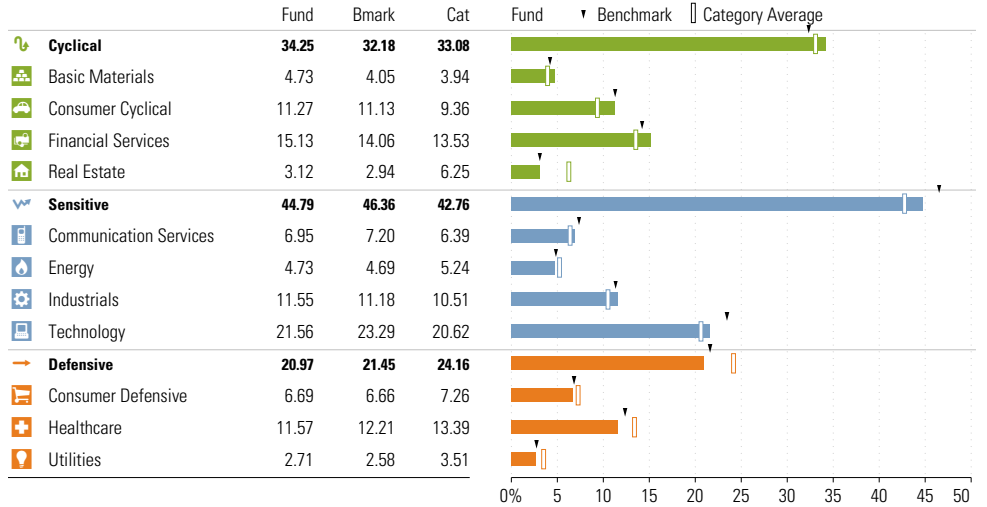
Morningstar Style Box™



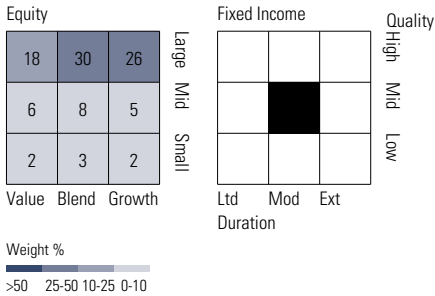
Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Style Breakdown



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	41.37	41.37	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	23.72	65.08	—	—
⊖ Vanguard Total Intl Bd II Idx Investor	—	18.11	83.20	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.03	99.22	—	—
⊖ Mktliq 12/31/2049	—	0.77	99.99	—	—
⊖ Us Dollar	—	0.01	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR
USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

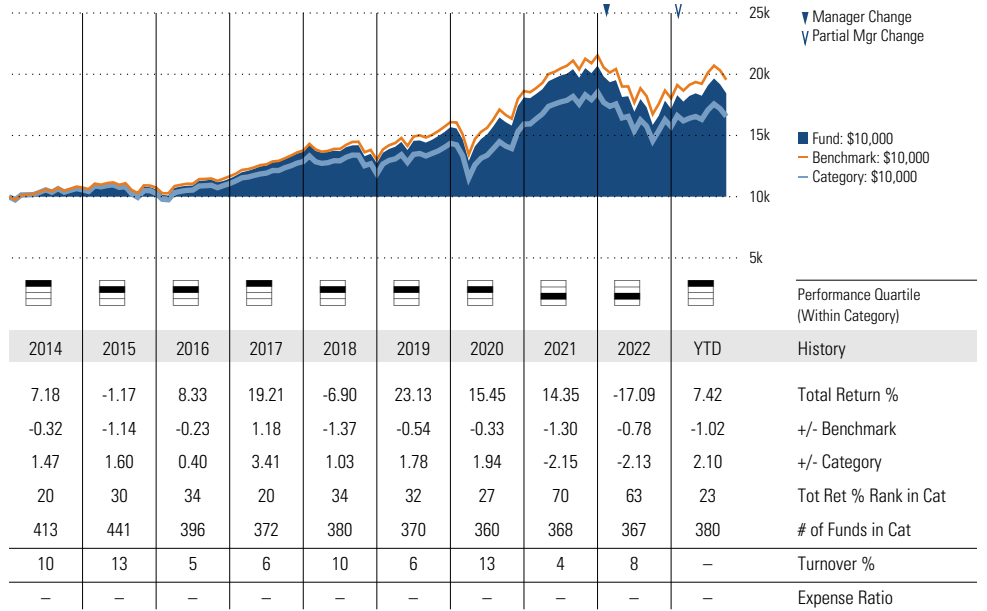
Morningstar Investment Management LLC Analysis

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

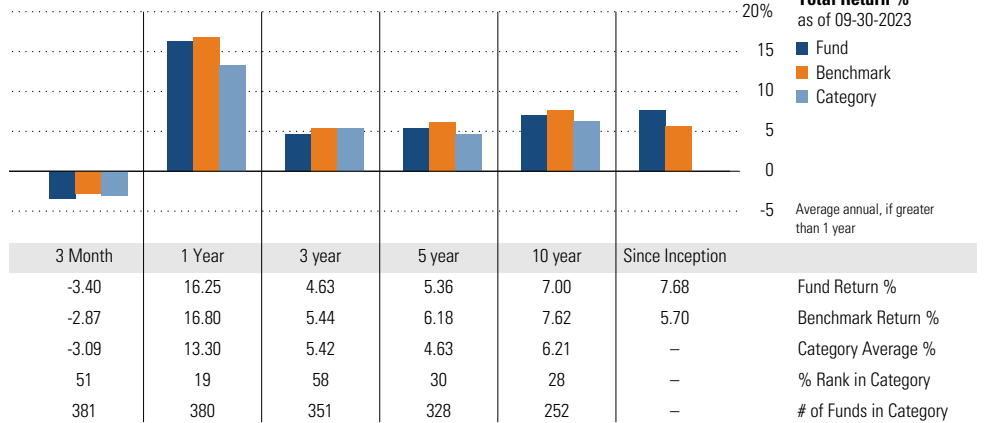
ESG Metrics

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

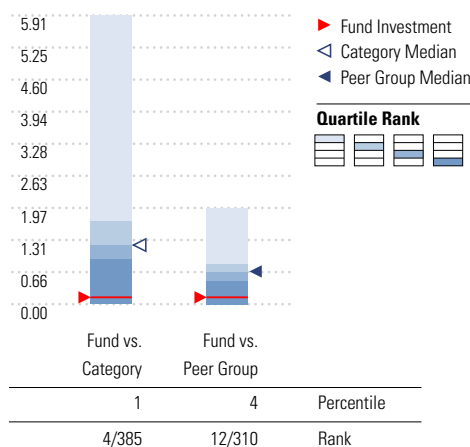
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard LifeStrategy Growth Inv VASGX

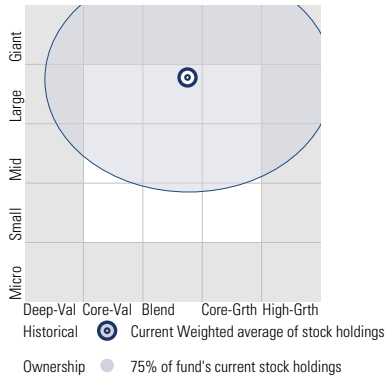
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Allocation

Style Analysis as of 09-30-2023

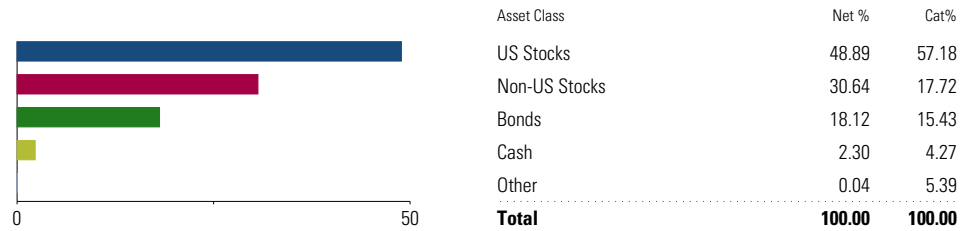
Morningstar Style Box™



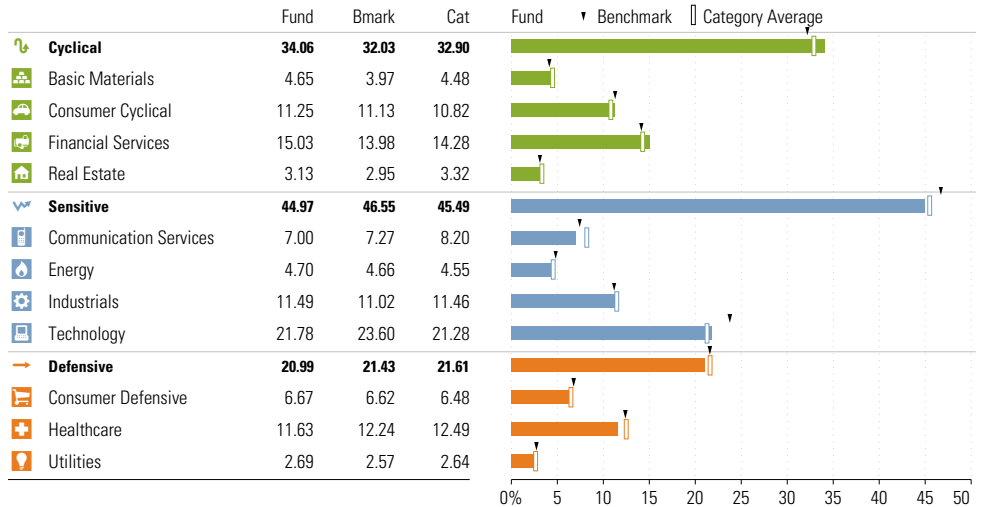
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	49.17	49.17	—	—
Vanguard Total Intl Stock Index Inv	—	31.35	80.52	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	12.72	93.24	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	5.57	98.81	—	—
⊖ Mktliq 12/31/2049	—	1.17	99.98	—	—
⊖ Us Dollar	—	0.02	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

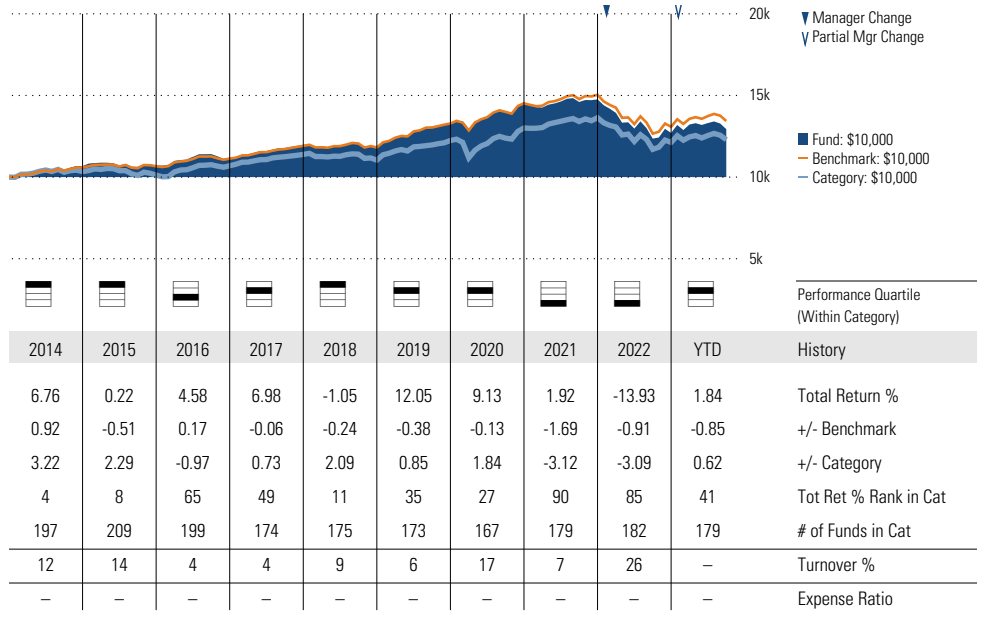
Morningstar Investment Management LLC Analysis

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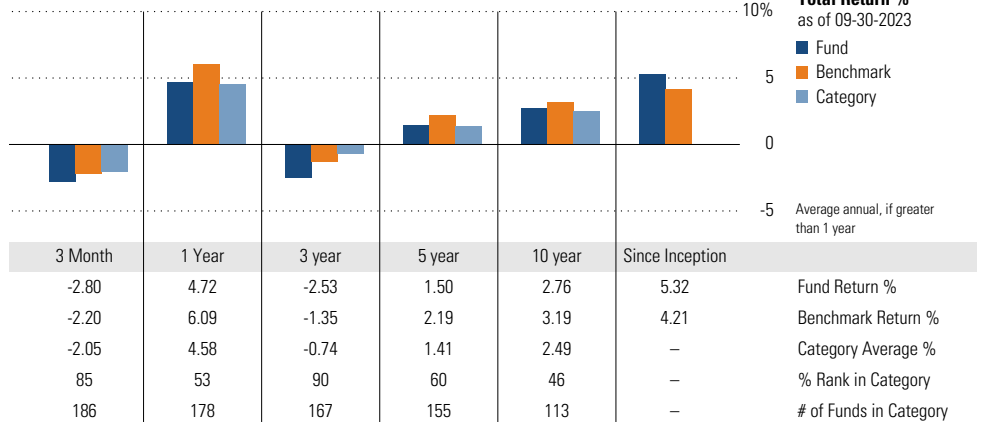
ESG Metrics

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

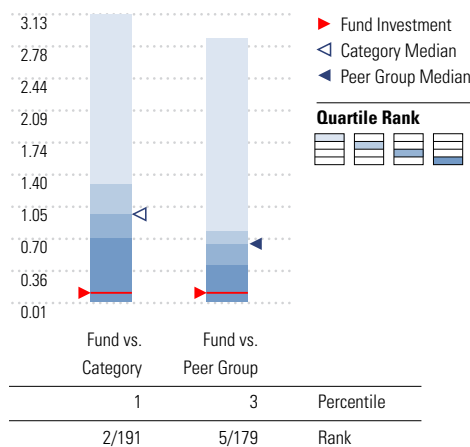
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

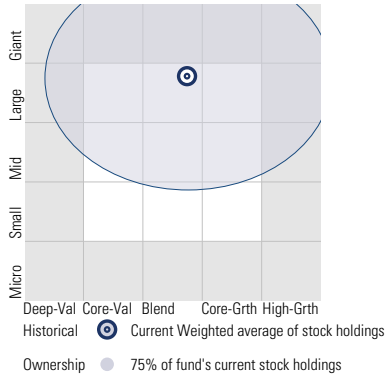
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

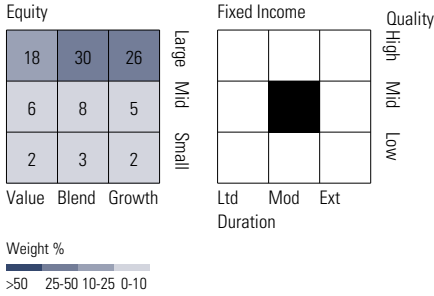
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2023

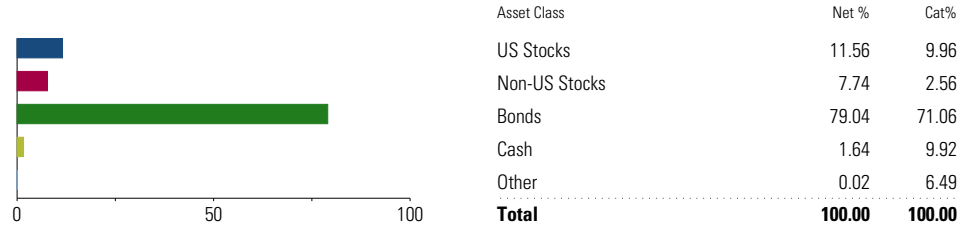
Morningstar Style Box™



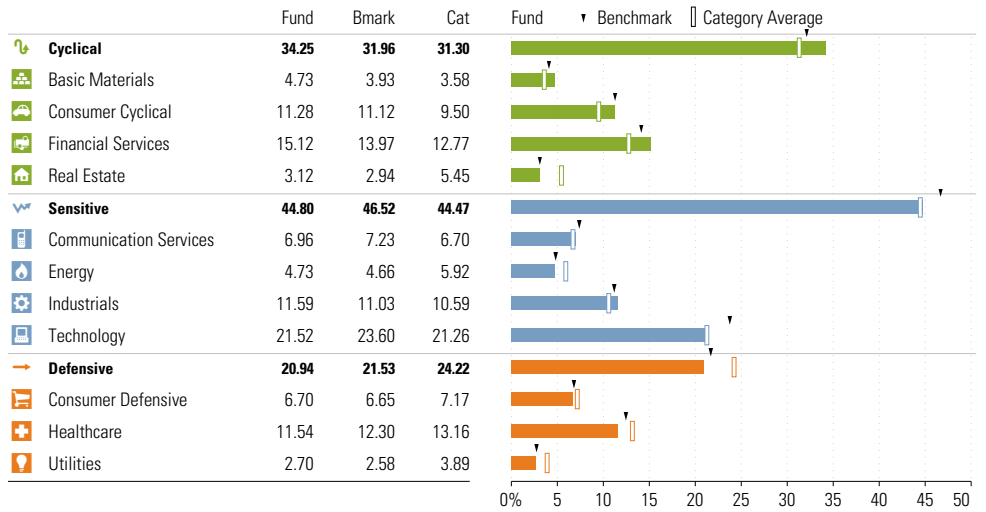
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	55.72	55.72	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	24.05	79.77	-	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.62	91.39	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	7.92	99.31	-	-
⊖ Mktliq 12/31/2049	-	0.67	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

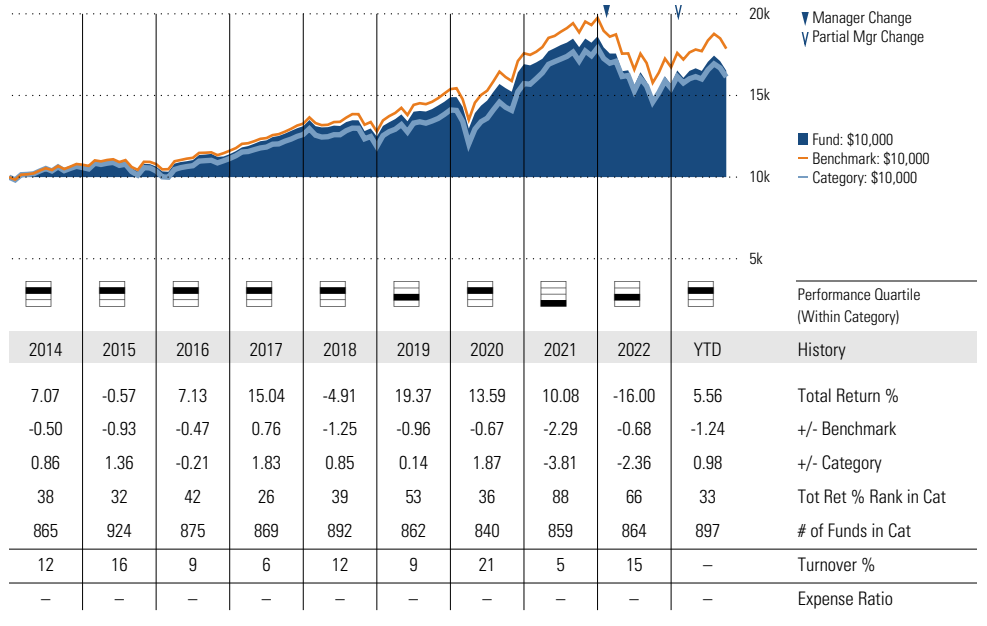
Morningstar Investment Management LLC Analysis

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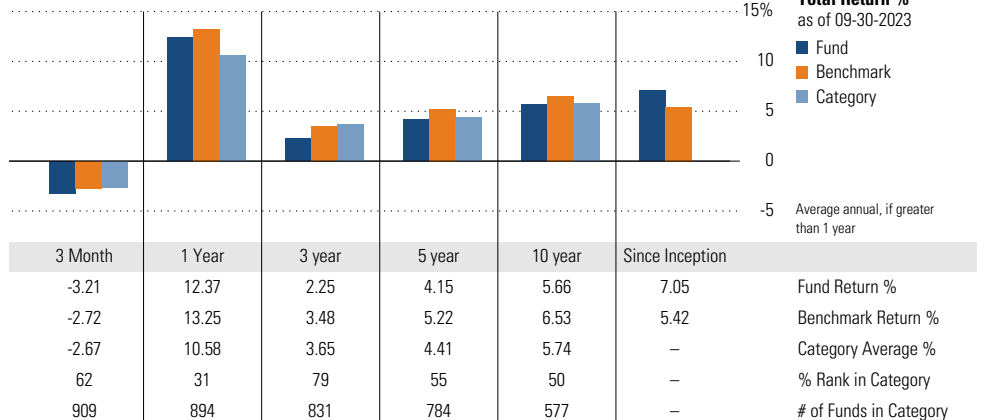
ESG Metrics

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

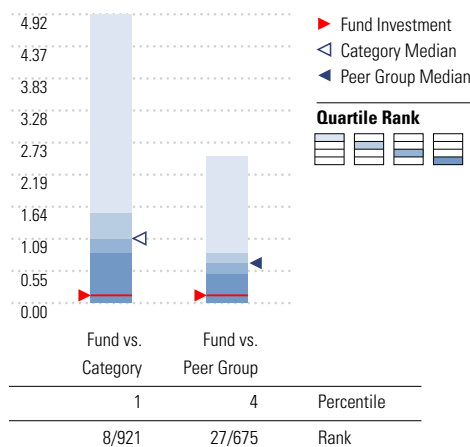
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

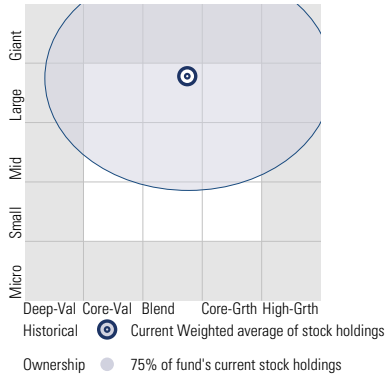
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

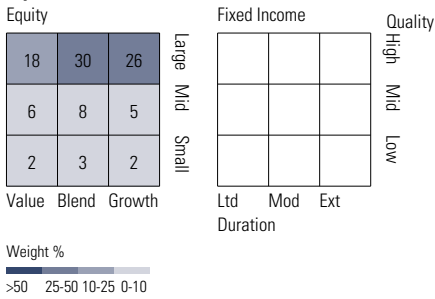
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2023

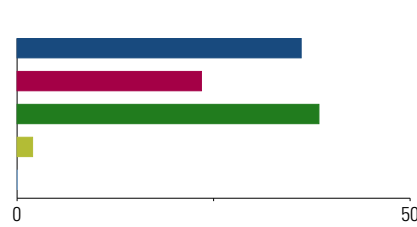
Morningstar Style Box™



Style Breakdown

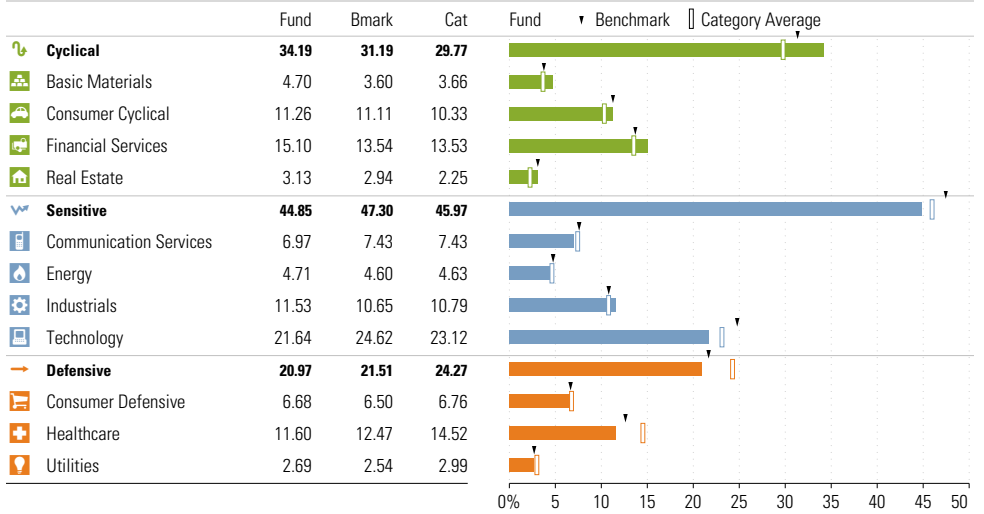


Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	36.14	48.05
Non-US Stocks	23.45	10.07
Bonds	38.40	34.67
Cash	1.97	3.72
Other	0.04	3.49
Total	100.00	100.00

Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.34	36.34	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	27.02	63.37	-	-
Vanguard Total Intl Stock Index Inv	-	24.00	87.37	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.73	99.10	-	-
⊖ Mktliq 12/31/2049	-	0.90	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

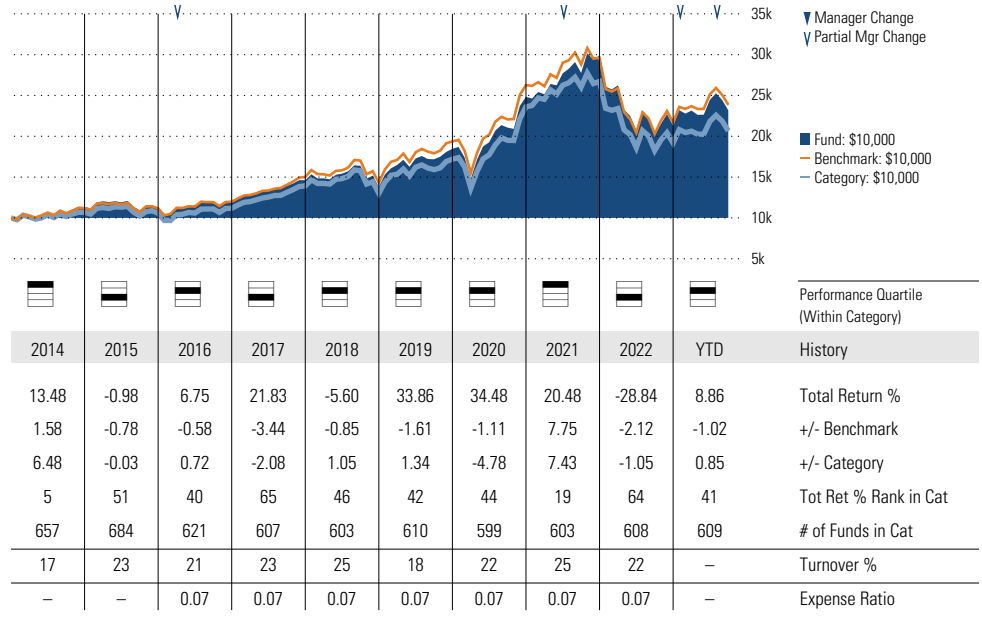
Morningstar Investment Management LLC Analysis

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

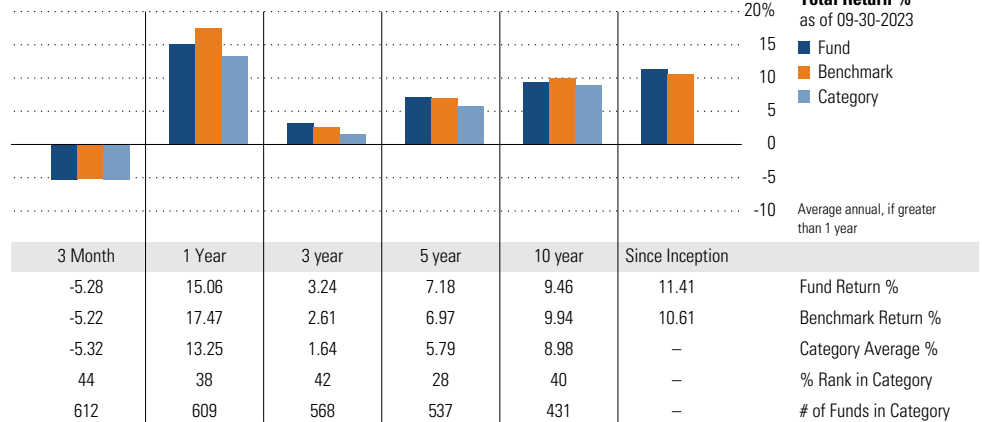
ESG Metrics

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

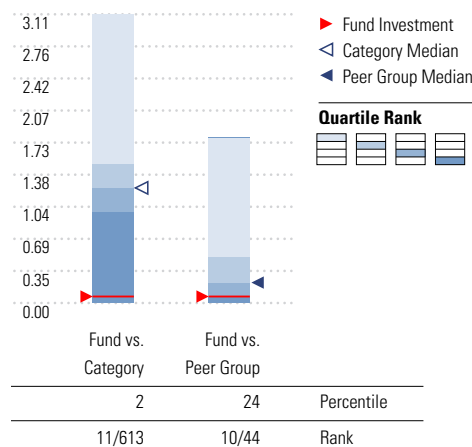
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

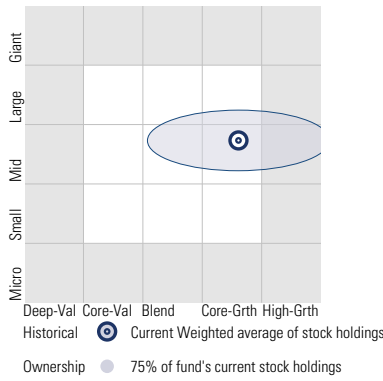
Mid-Cap Growth

Morningstar Index

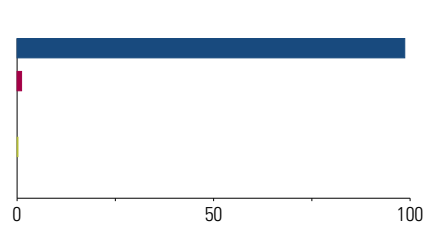
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	25.34	23.46	27.40			
Basic Materials	3.22	0.90	2.45			
Consumer Cyclical	9.47	12.36	13.04			
Financial Services	5.99	8.56	8.92			
Real Estate	6.66	1.64	2.99			
Sensitive	58.13	52.20	49.61			
Communication Services	5.07	3.54	3.47			
Energy	6.68	4.19	2.81			
Industrials	16.59	18.06	16.51			
Technology	29.79	26.41	26.82			
Defensive	16.51	24.35	23.00			
Consumer Defensive	1.71	3.14	2.71			
Healthcare	14.80	20.77	19.68			
Utilities	0.00	0.44	0.61			

Style Breakdown



Top 15 Holdings as of 09-30-2023

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

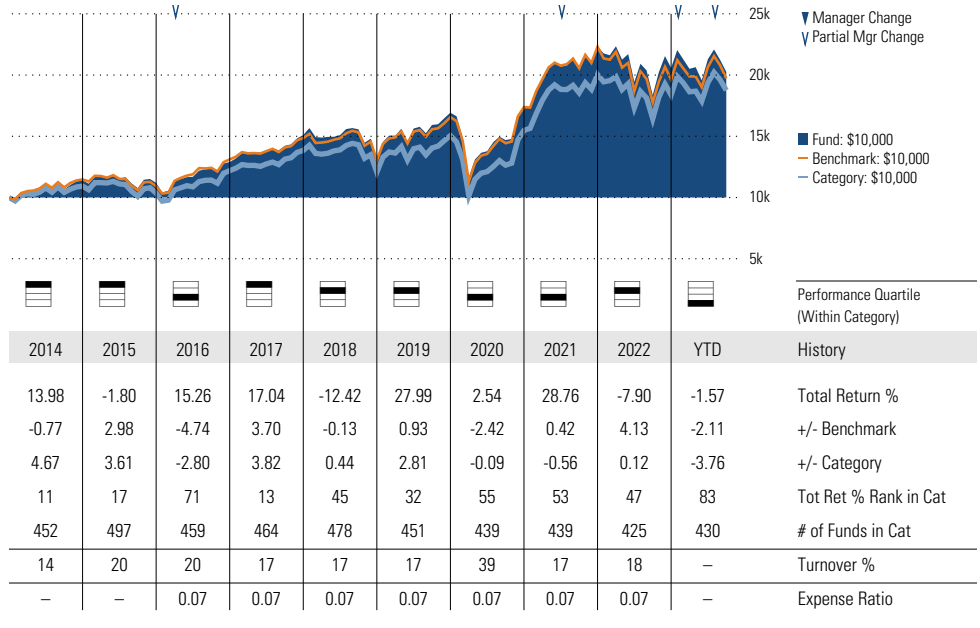
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



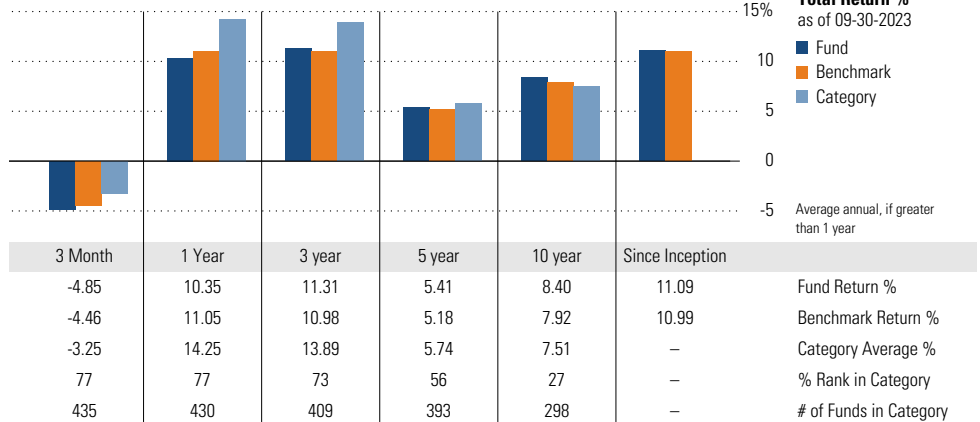
Morningstar Investment Management LLC Analysis

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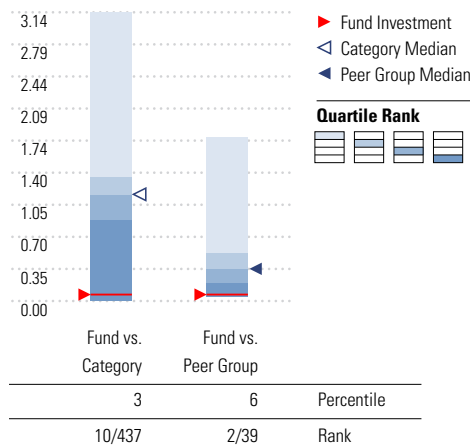
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

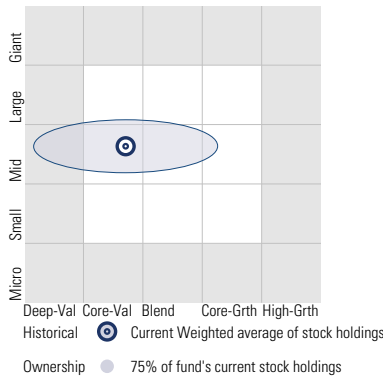
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

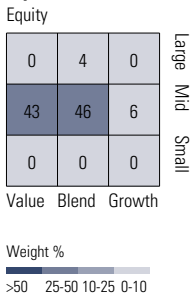
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2023

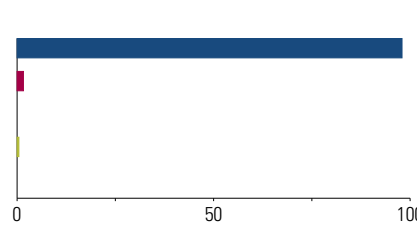
Morningstar Style Box™



Style Breakdown

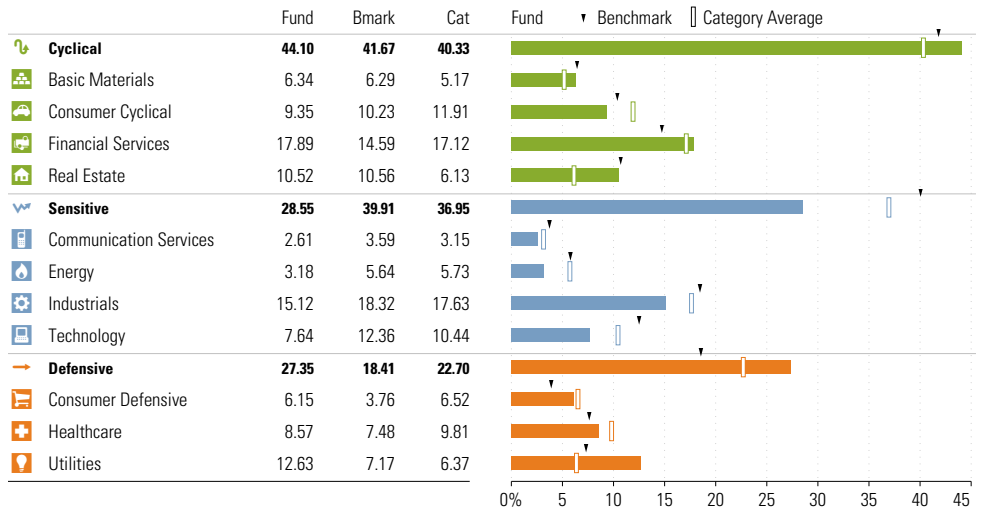


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	1.52	1.52	21.77	Financial Services
Carrier Global Corp Ordinary Shares	1.48	3.01	34.72	Industrials
Nucor Corp	1.34	4.34	19.78	Basic Materials
PACCAR Inc	1.33	5.67	30.02	Industrials
Digital Realty Trust Inc	1.19	6.85	24.34	Real Estate
PG&E Corp	1.18	8.04	-0.80	Utilities
Baker Hughes Co Class A	1.13	9.17	21.57	Energy
D.R. Horton Inc	1.13	10.30	21.40	Consumer Cyclical
Rockwell Automation Inc	1.11	11.40	12.36	Industrials
Ameriprise Financial Inc	1.09	12.49	7.15	Financial Services
Corteva Inc	1.05	13.54	-12.18	Basic Materials
Centene Corp	1.04	14.59	-16.01	Healthcare
Global Payments Inc	1.02	15.61	16.94	Industrials
Ferguson PLC	1.02	16.63	-	Industrials
United Rentals Inc	1.01	17.65	26.33	Industrials

Total Holdings 195

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

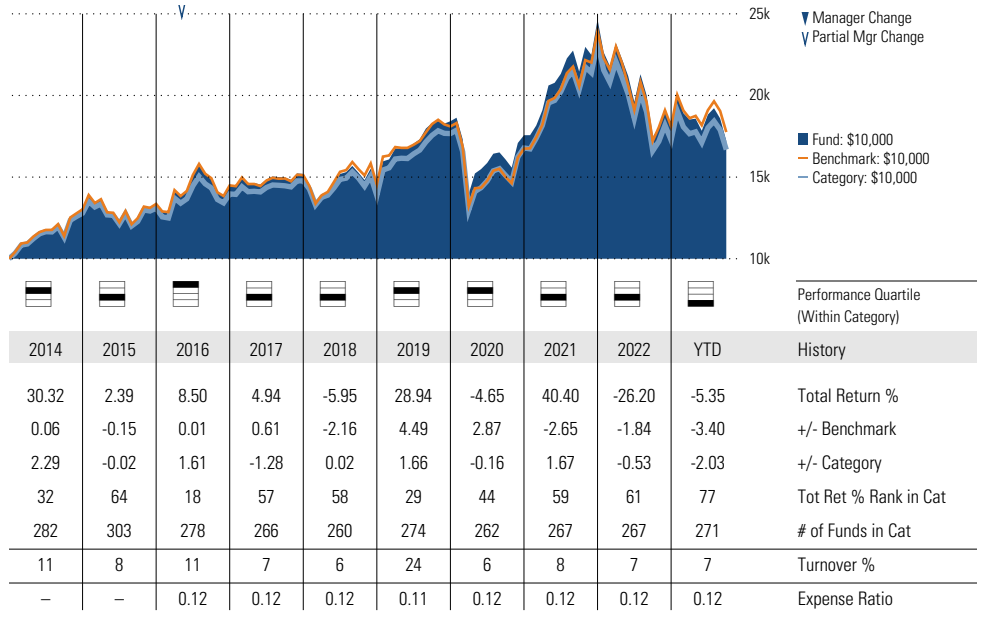
Morningstar Investment Management LLC Analysis

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.

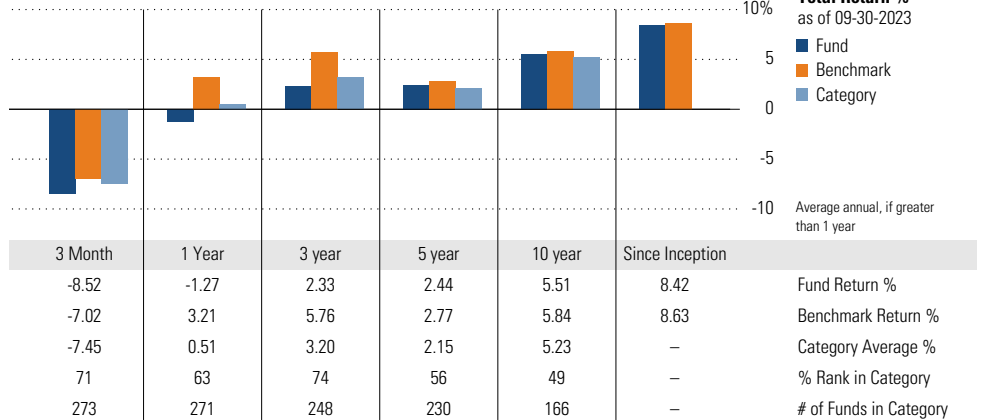
ESG Metrics

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

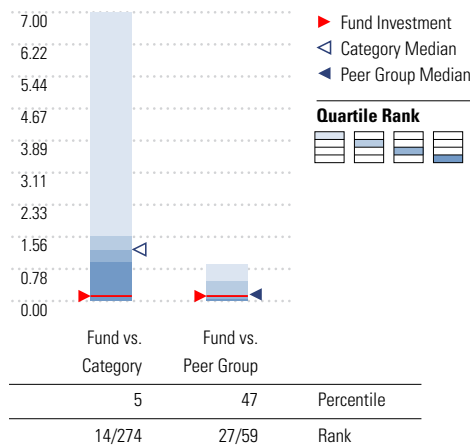
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	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

Metric	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

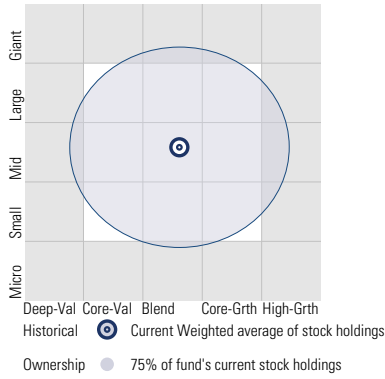
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

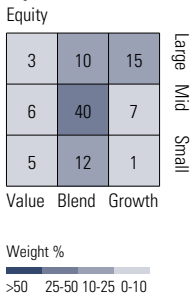
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2023

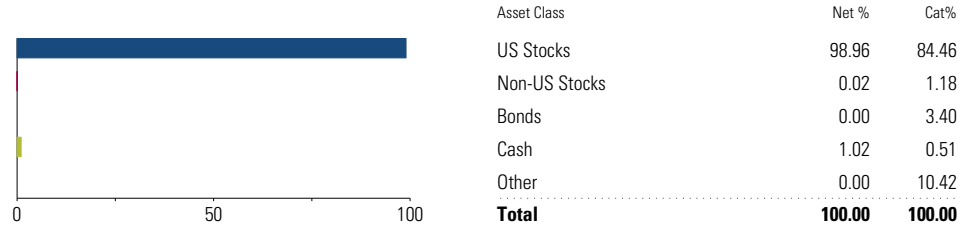
Morningstar Style Box™



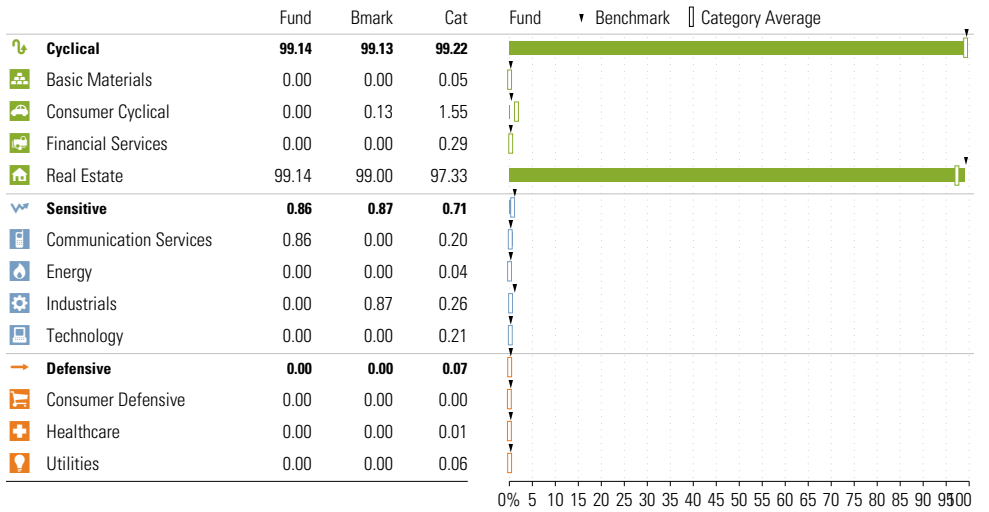
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

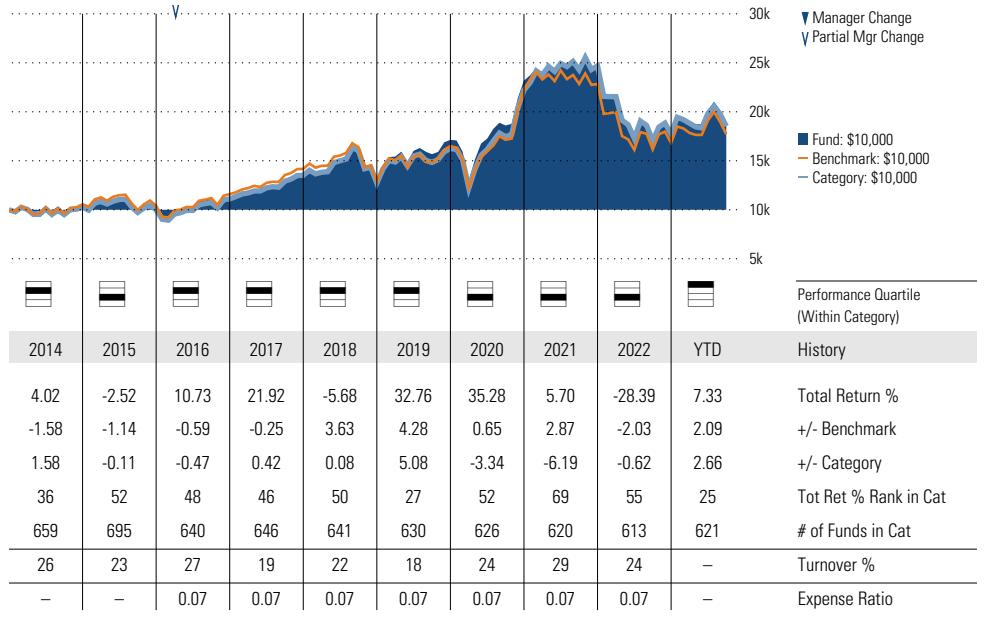
Morningstar Investment Management LLC Analysis

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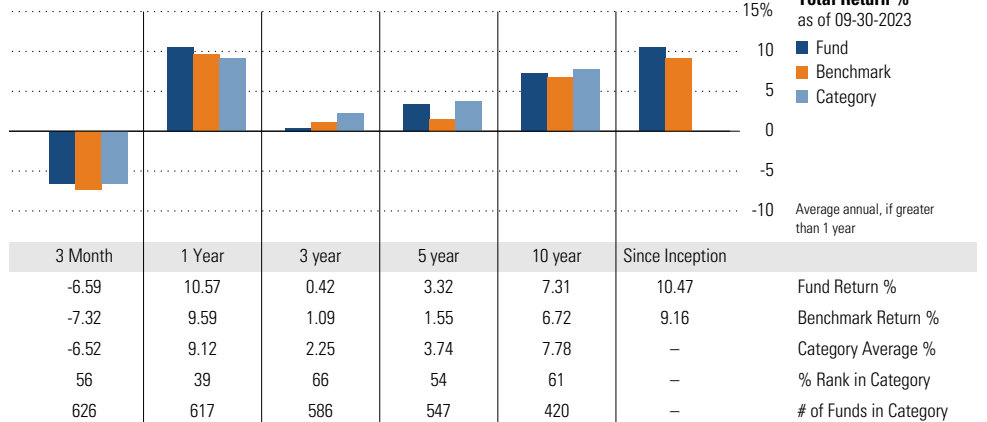
ESG Metrics

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

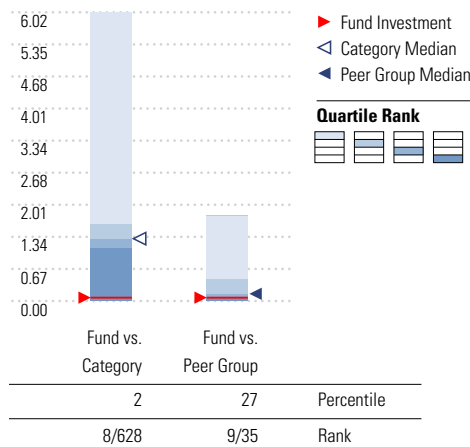
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

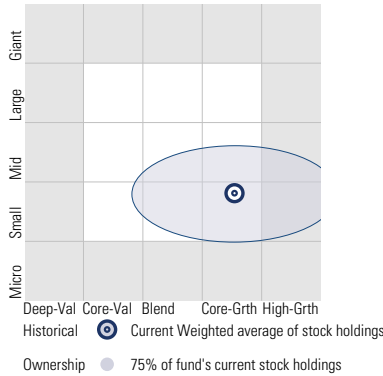
	Fund	Bmark	Cat
Price/Earnings Ratio	24.33	20.11	24.88
Price/Book Ratio	3.65	3.83	3.93
Geom Avg Mkt Cap \$B	5.91	2.75	5.46
ROE	9.62	9.52	14.27

Vanguard Small Cap Growth Index Admiral VSGAX

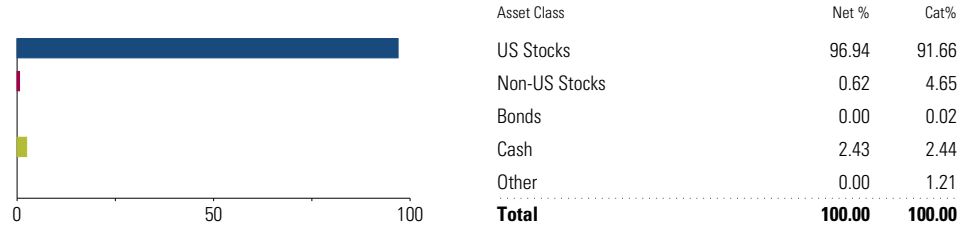
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

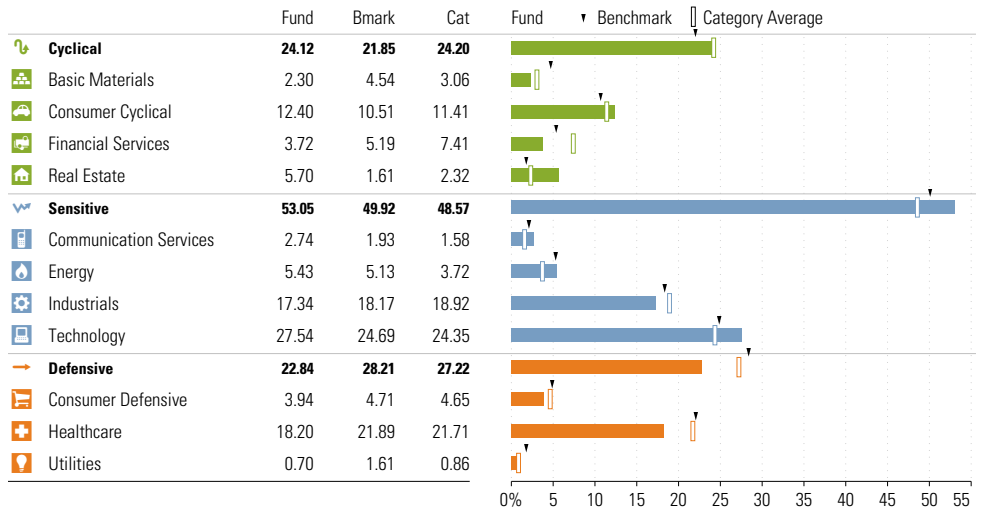
Style Analysis as of 09-30-2023
Morningstar Style Box™



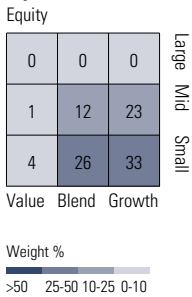
Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Style Breakdown



Top 15 Holdings as of 09-30-2023

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

Total Holdings 652

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

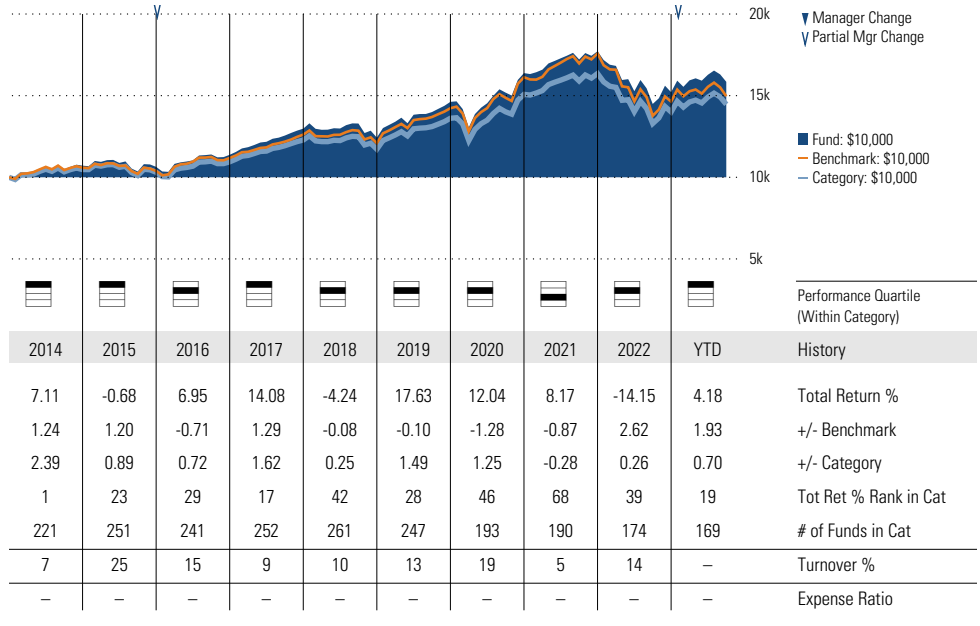
Morningstar Investment Management LLC Analysis

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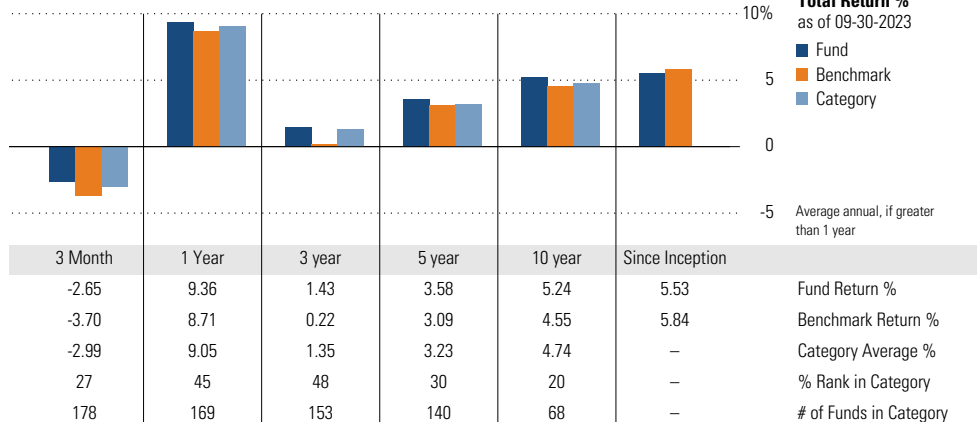
ESG Metrics

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

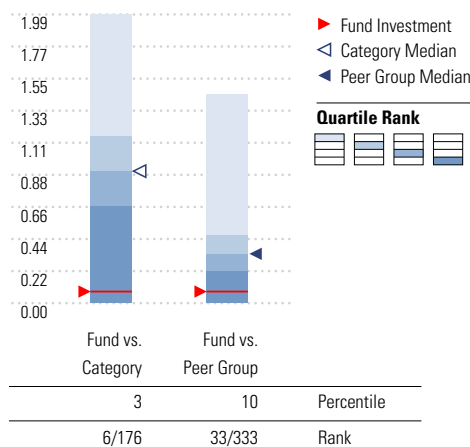
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	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

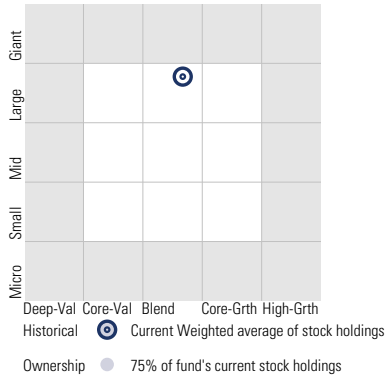
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	17.60	18.43
Price/Book Ratio	2.47	2.43	2.67
Avg Eff Duration	5.98	-	5.99

Vanguard Target Retirement 2020 Fund VTWNX

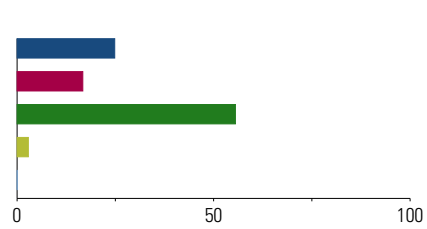
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

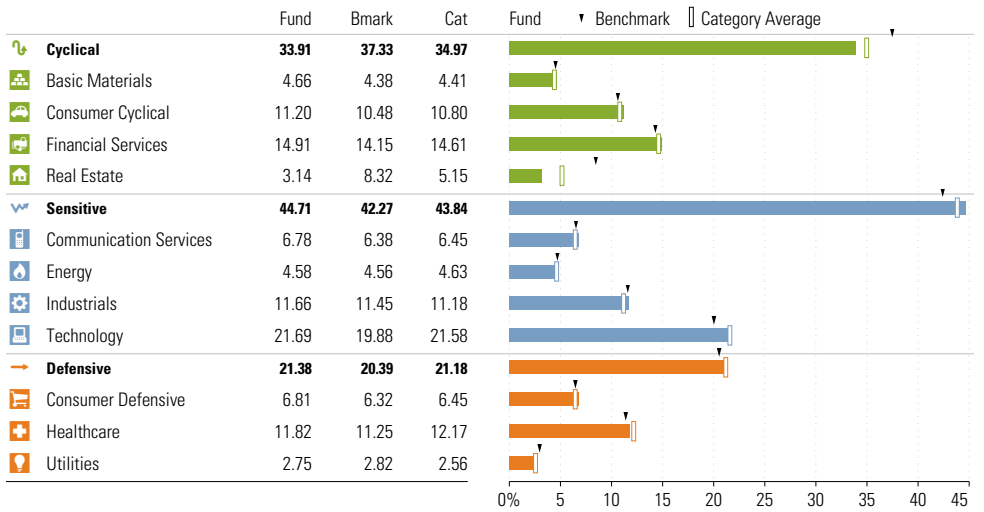


Asset Allocation as of 09-30-2023



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



Style Breakdown



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 Instl	—	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

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.

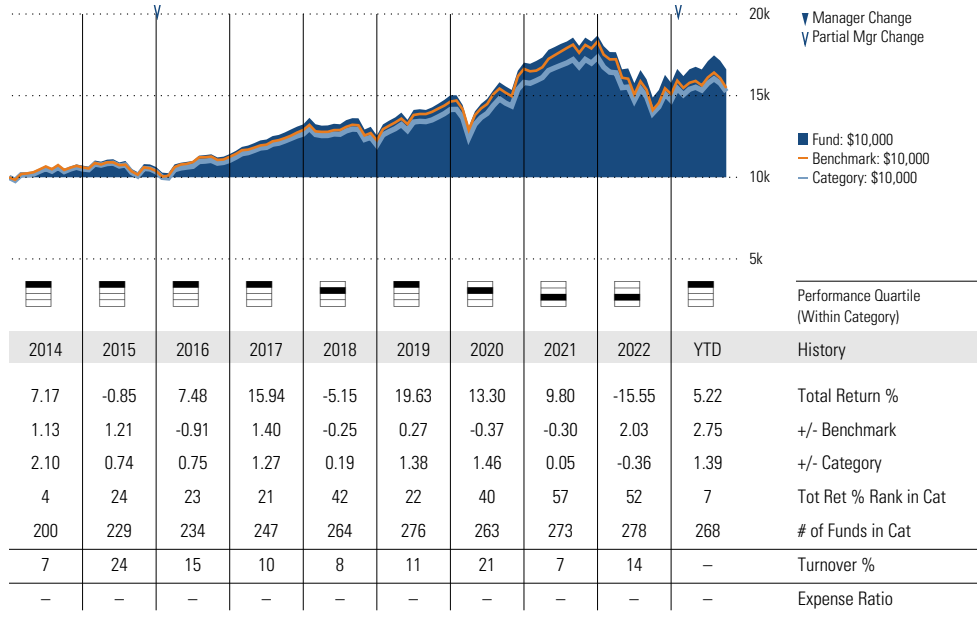
Morningstar Investment Management LLC Analysis

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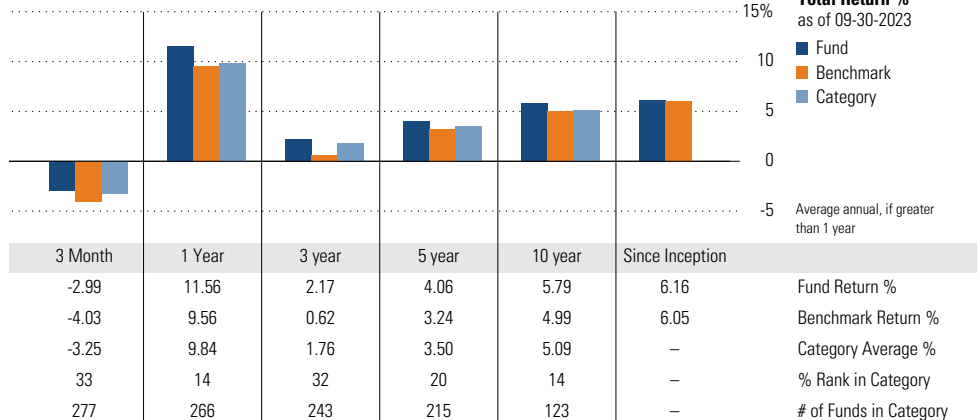
ESG Metrics

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

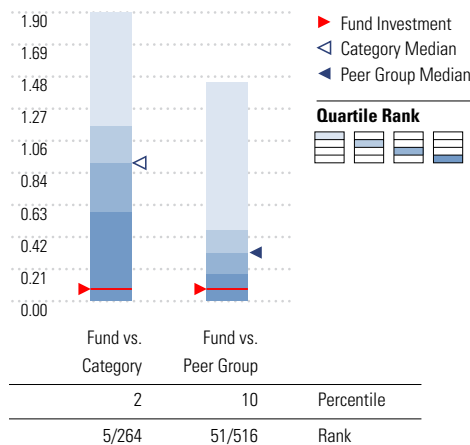
Growth of \$10,000



Trailing Performance



Net Expense



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

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

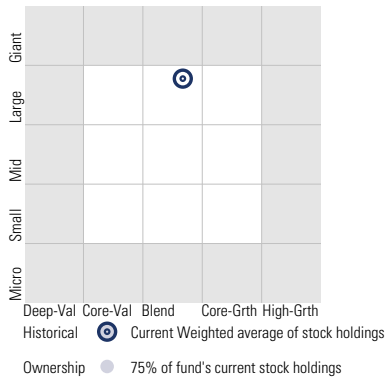
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.42	18.55
Price/Book Ratio	2.47	2.40	2.67
Avg Eff Duration	6.34	-	5.81

Vanguard Target Retirement 2025 Fund VTTVX

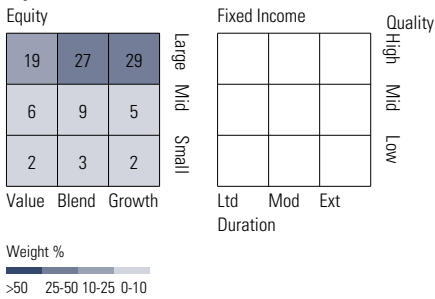
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

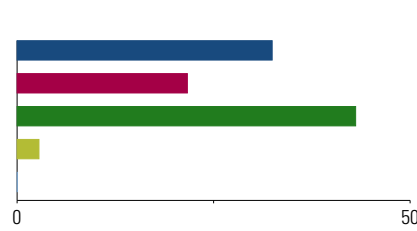
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

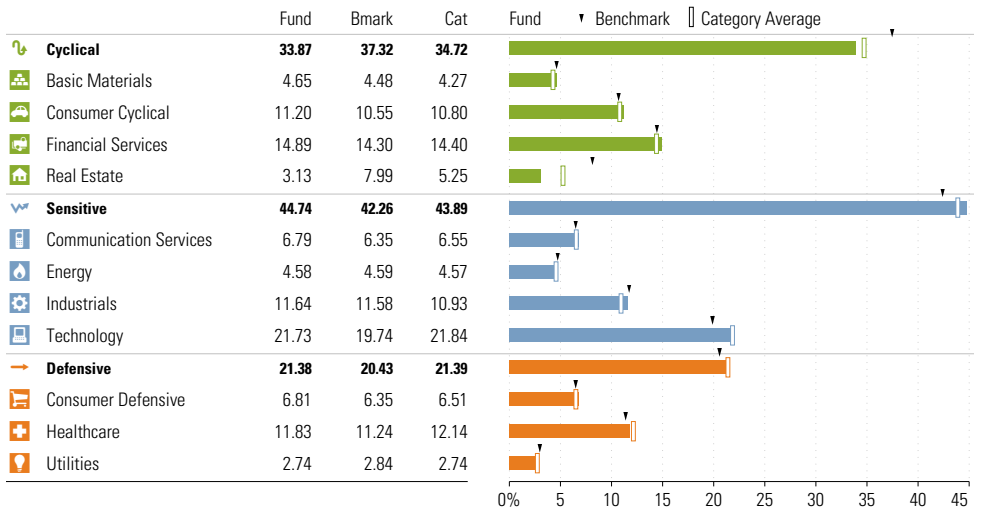


Asset Allocation as of 09-30-2023



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



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 Instl	—	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

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.

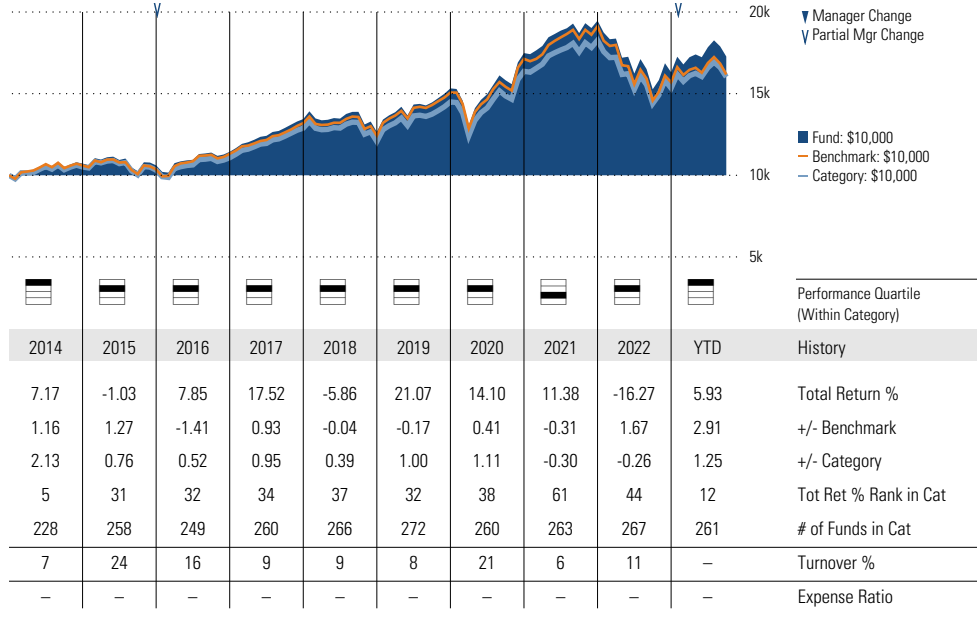
Morningstar Investment Management LLC Analysis

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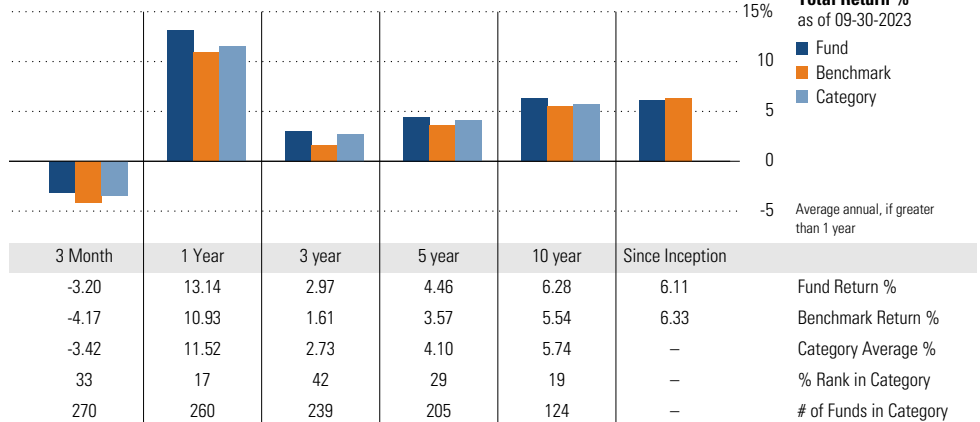
ESG Metrics

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

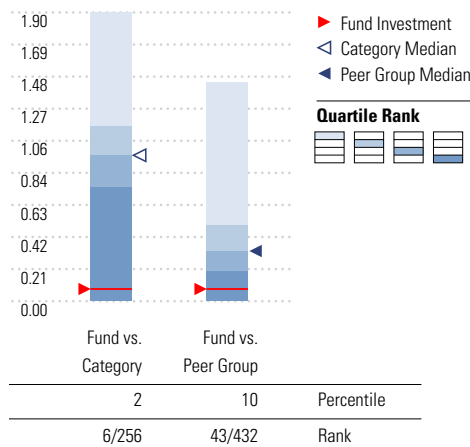
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

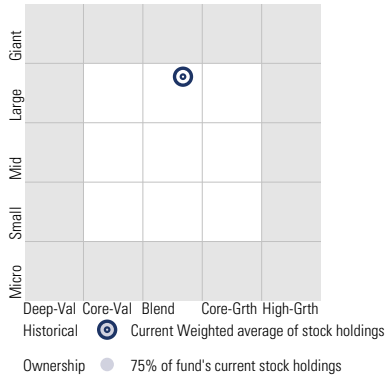
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

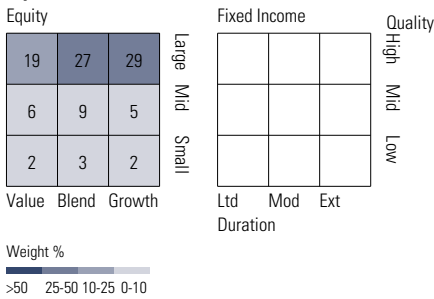
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2023

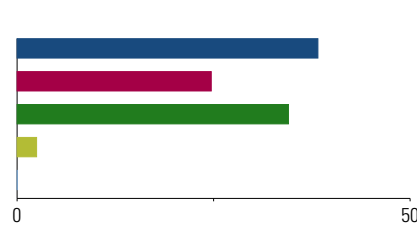
Morningstar Style Box™



Style Breakdown

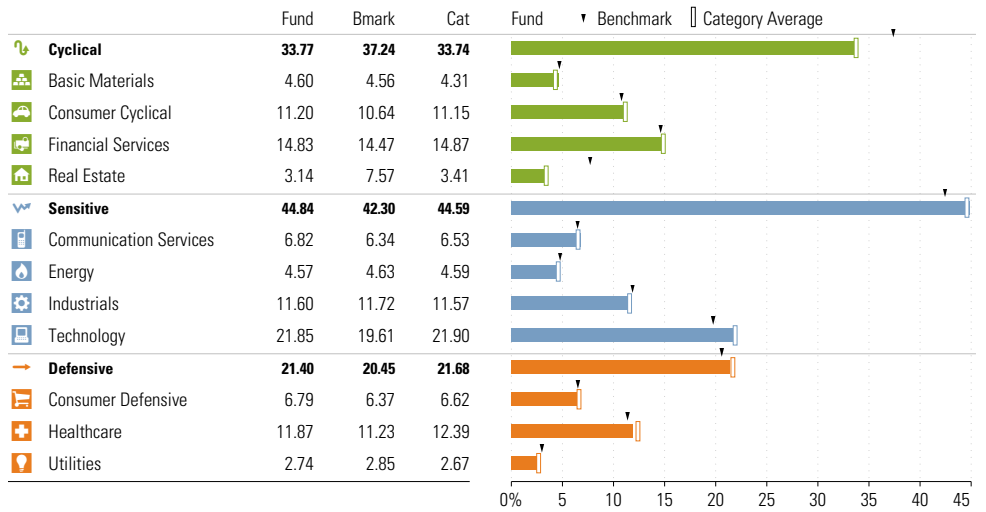


Asset Allocation as of 09-30-2023



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



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 Instl	-	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

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie 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.

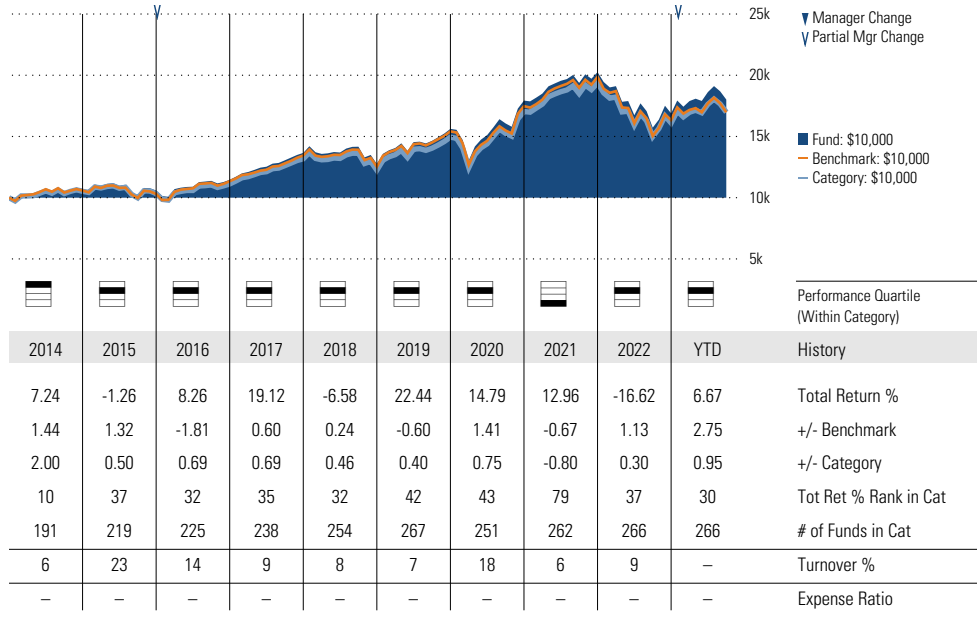
Morningstar Investment Management LLC Analysis

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.

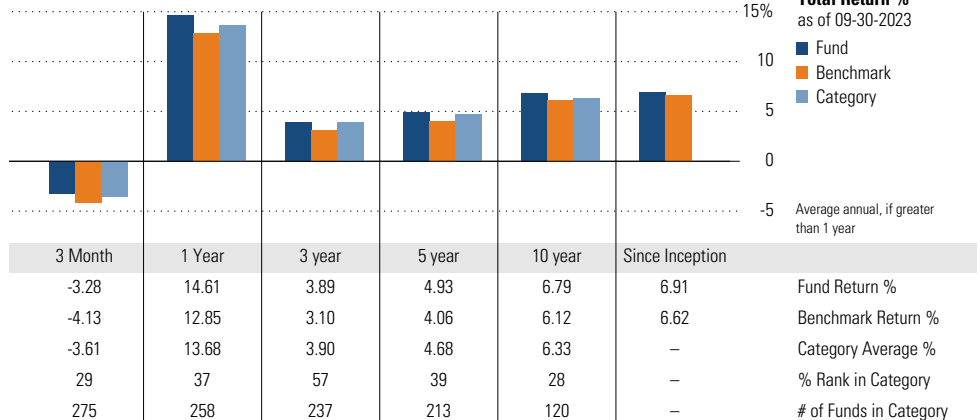
ESG Metrics

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

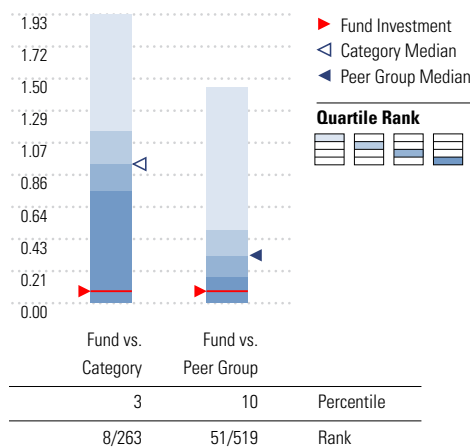
Growth of \$10,000



Trailing Performance



Net Expense



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

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

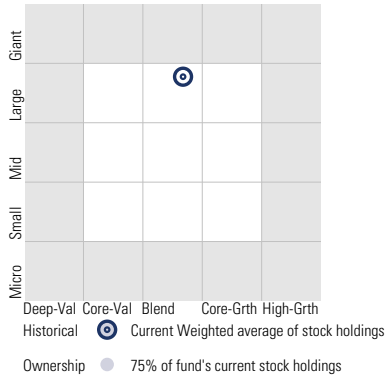
	Fund	Bmark	Cat
Price/Earnings Ratio	17.70	17.07	18.50
Price/Book Ratio	2.50	2.34	2.71
Avg Eff Duration	6.73	-	6.11

Vanguard Target Retirement 2035 Fund VTTHX

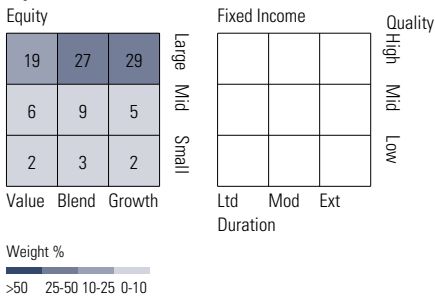
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

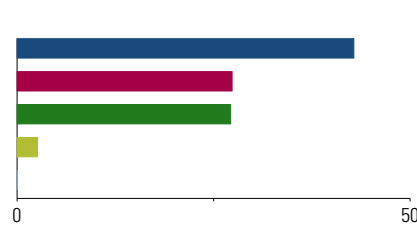
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

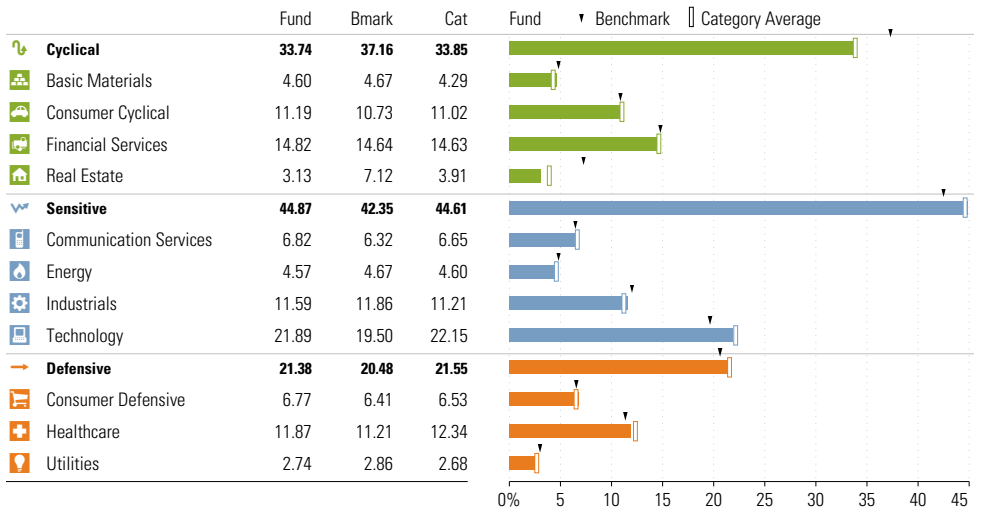


Asset Allocation as of 09-30-2023



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



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 Instl	-	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

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.

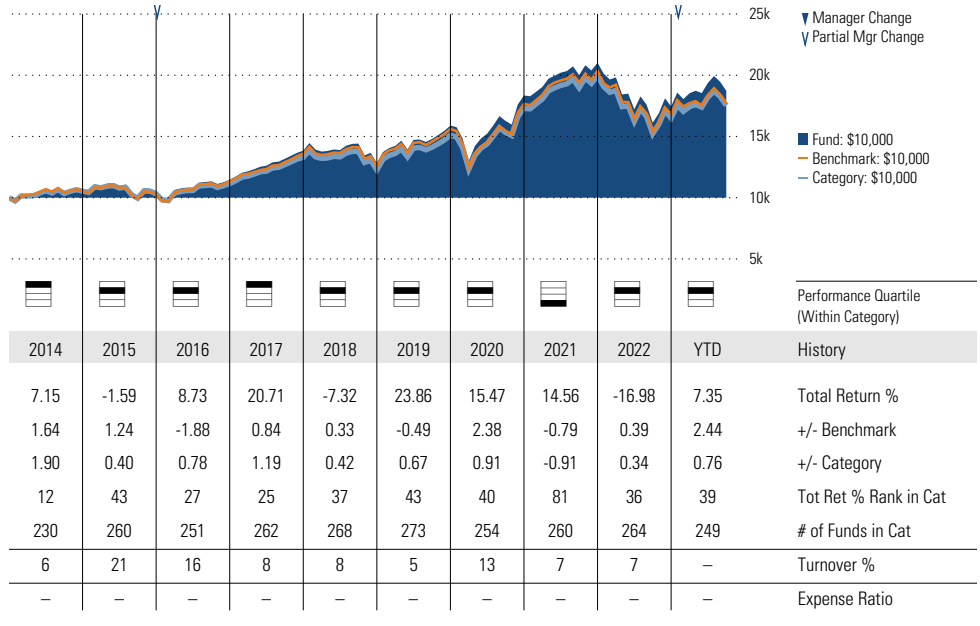
Morningstar Investment Management LLC Analysis

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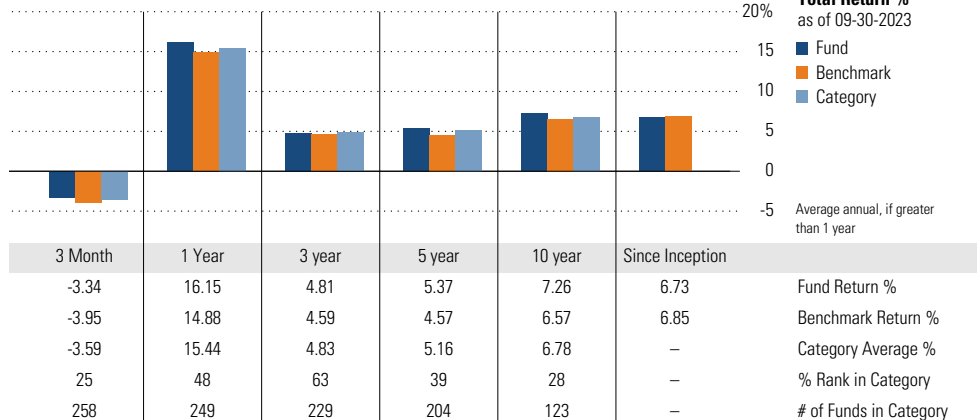
ESG Metrics

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

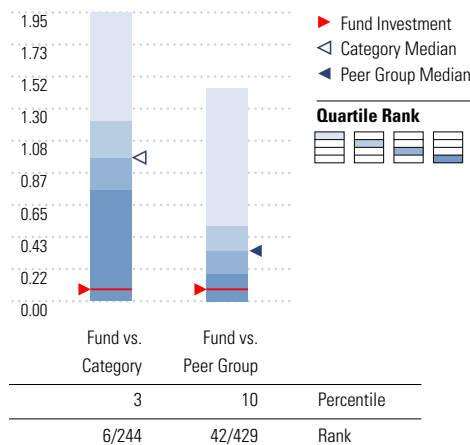
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

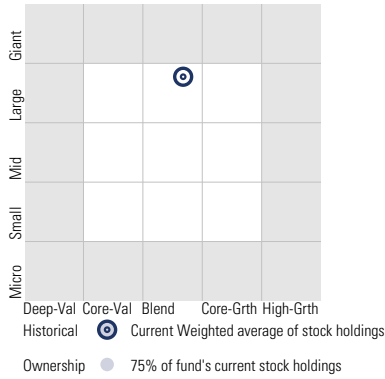
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.90	18.51
Price/Book Ratio	2.51	2.31	2.74
Avg Eff Duration	6.72	-	6.11

Vanguard Target Retirement 2040 Fund VFORX

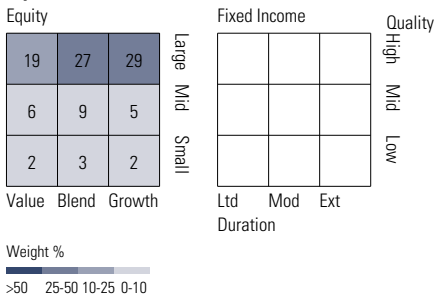
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

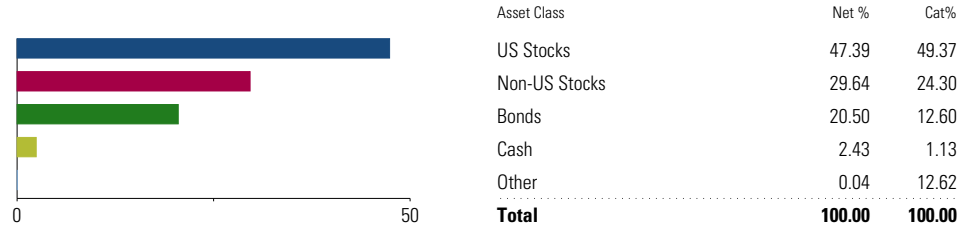
Style Analysis as of 09-30-2023
Morningstar Style Box™



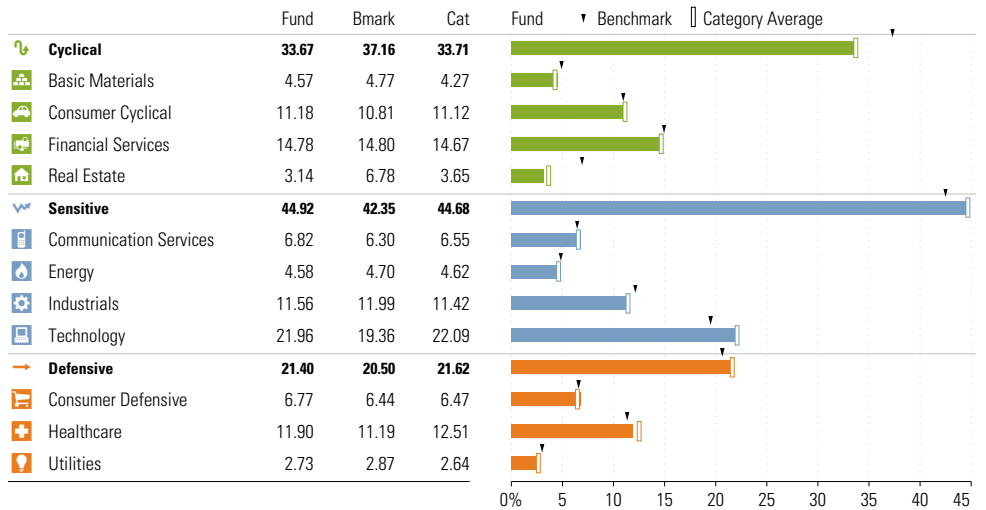
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



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 Instl	-	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

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.

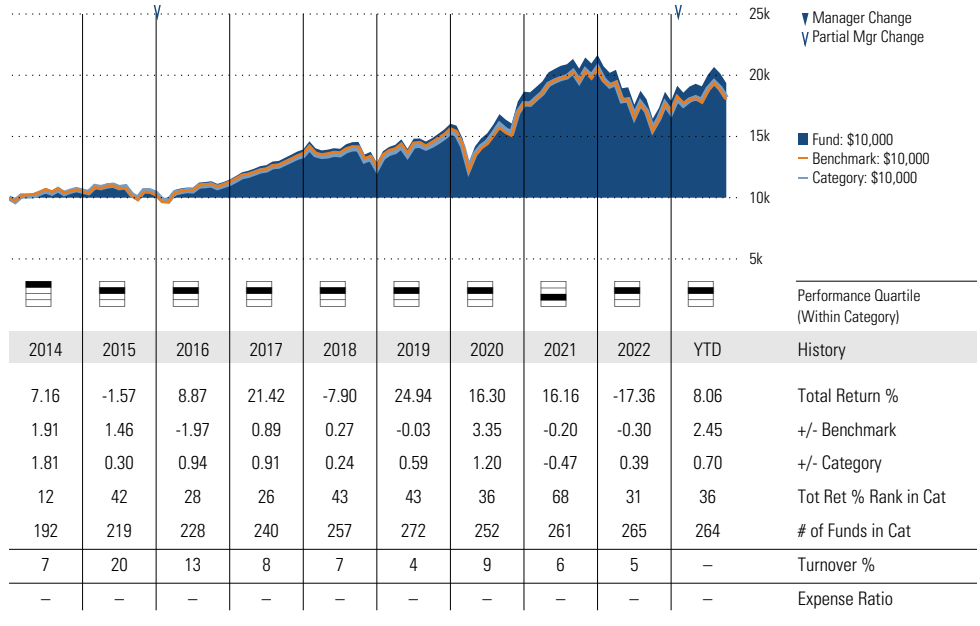
Morningstar Investment Management LLC Analysis

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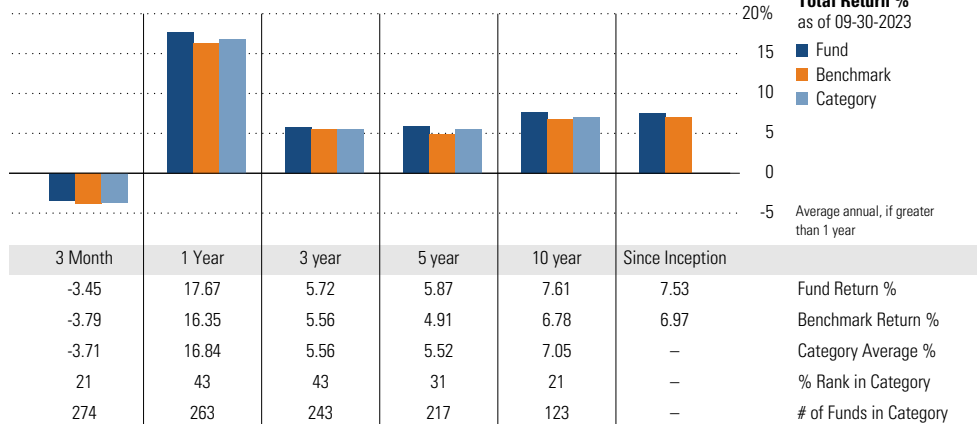
ESG Metrics

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

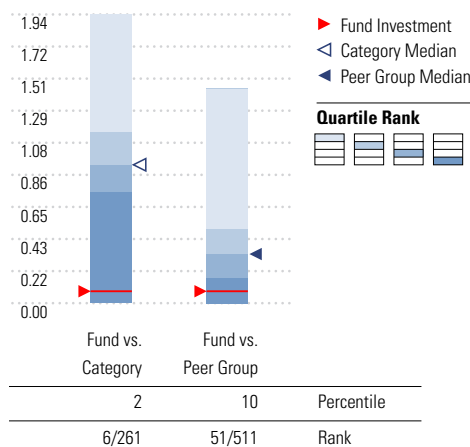
Growth of \$10,000



Trailing Performance



Net Expense



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

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

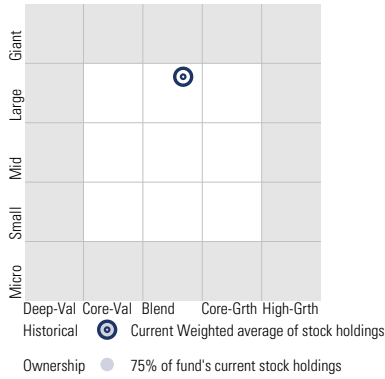
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.76	18.33
Price/Book Ratio	2.51	2.28	2.67
Avg Eff Duration	6.72	-	6.74

Vanguard Target Retirement 2045 Fund VTIVX

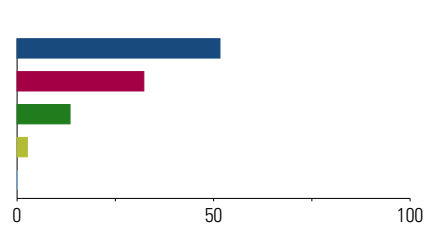
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

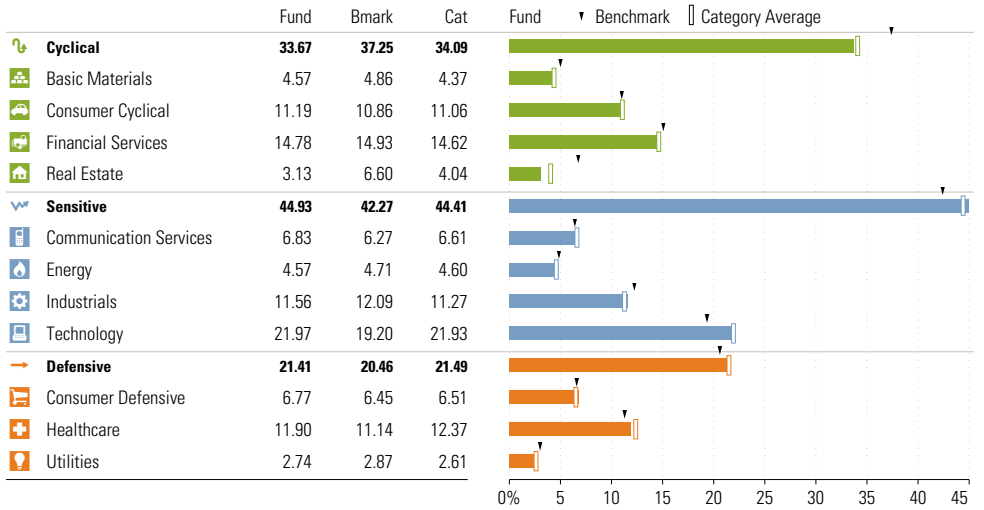


Asset Allocation as of 09-30-2023



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



Style Breakdown



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 Instl	-	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

Vanguard Target Retirement 2050 Fund VFIFF

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.

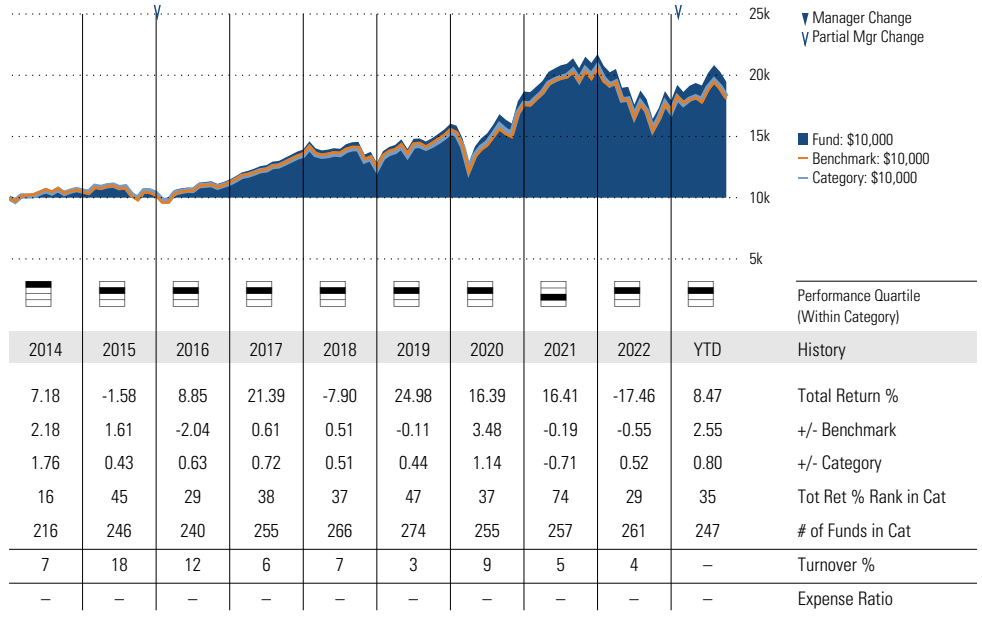
Morningstar Investment Management LLC Analysis

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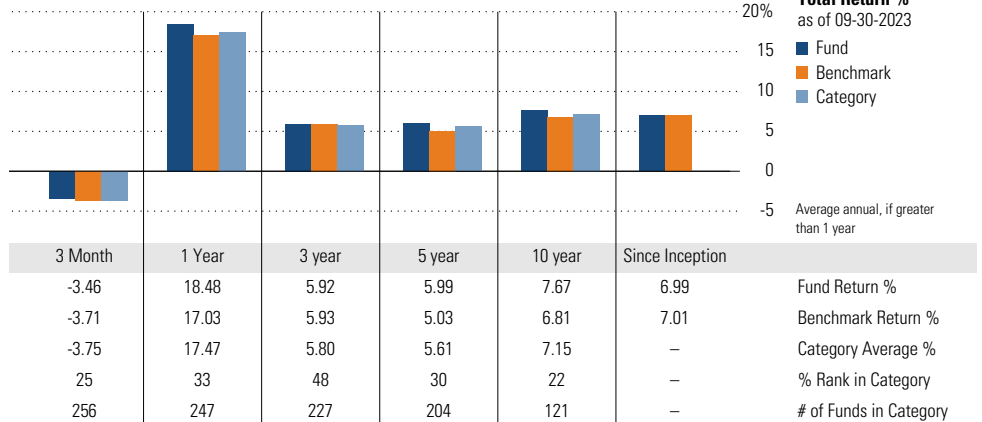
ESG Metrics

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

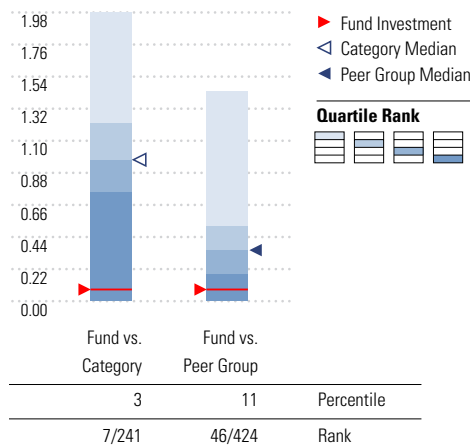
Growth of \$10,000



Trailing Performance



Net Expense



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

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

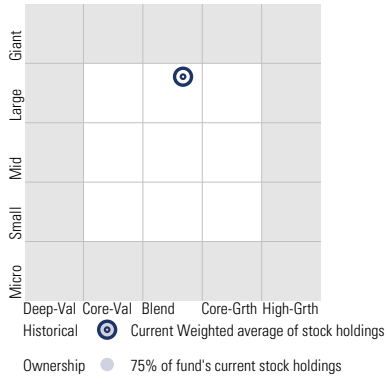
	Fund	Bmark	Cat
Price/Earnings Ratio	17.70	16.63	18.33
Price/Book Ratio	2.49	2.25	2.67
Avg Eff Duration	6.71	-	6.59

Vanguard Target Retirement 2050 Fund VFIFX

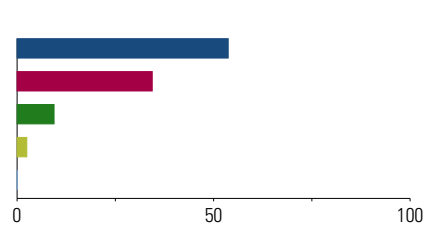
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

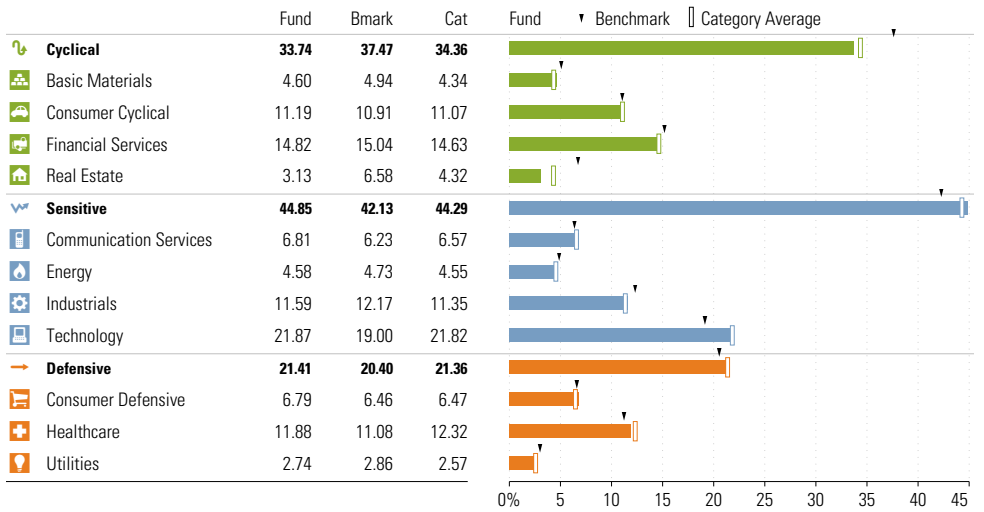


Asset Allocation as of 09-30-2023



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



Style Breakdown



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 Instl	-	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

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.

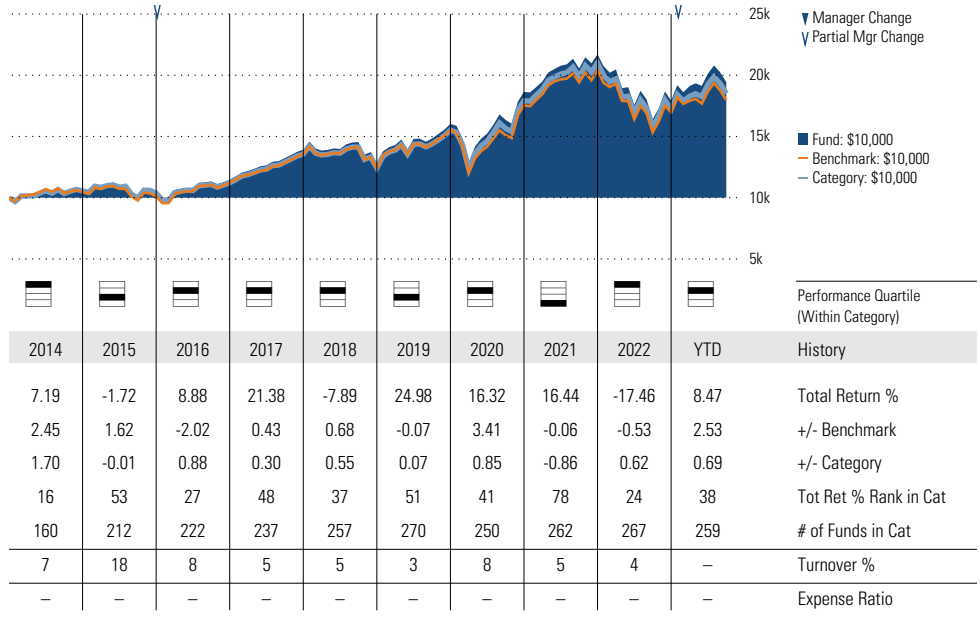
Morningstar Investment Management LLC Analysis

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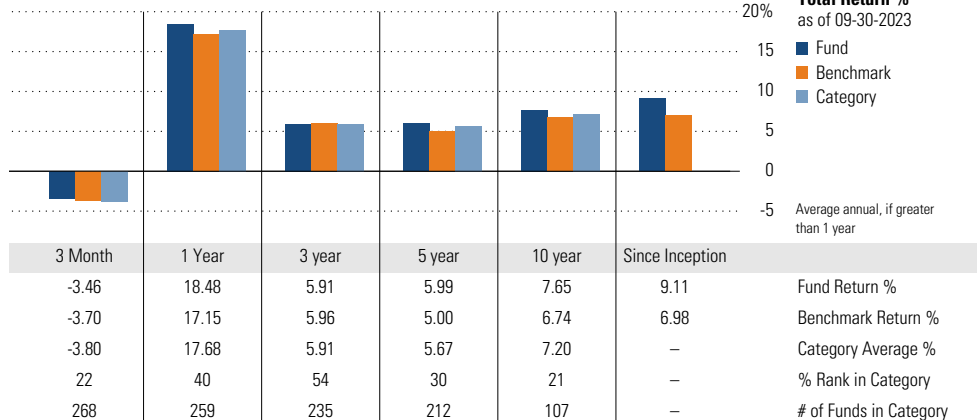
ESG Metrics

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

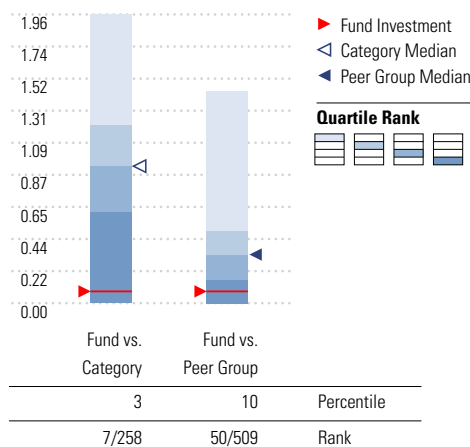
Growth of \$10,000



Trailing Performance



Net Expense



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

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

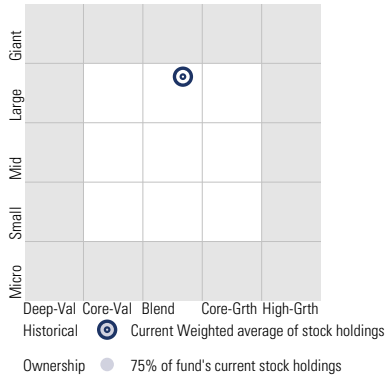
	Fund	Bmark	Cat
Price/Earnings Ratio	17.65	16.51	18.11
Price/Book Ratio	2.48	2.22	2.65
Avg Eff Duration	6.71	-	7.49

Vanguard Target Retirement 2055 Fund VFFVX

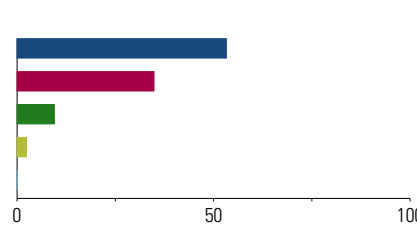
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

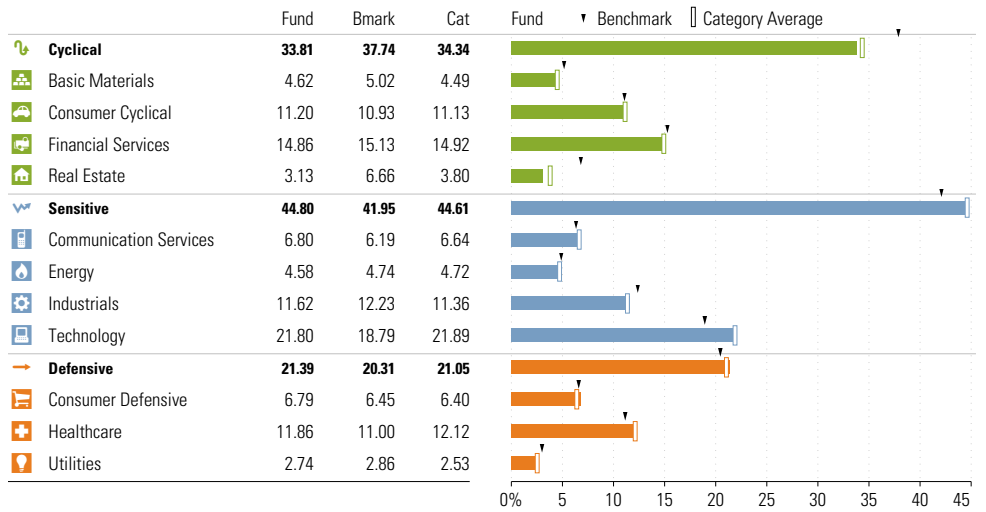


Asset Allocation as of 09-30-2023

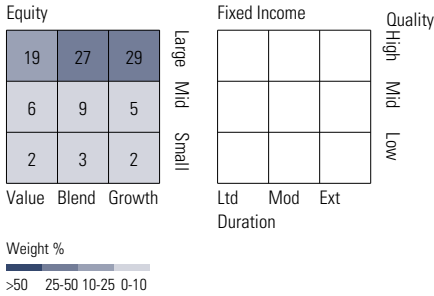


Asset Class	Net %	Cat%
US Stocks	53.25	54.00
Non-US Stocks	34.83	28.85
Bonds	9.48	5.90
Cash	2.39	1.06
Other	0.05	10.20
Total	100.00	100.00

Sector Weighting as of 09-30-2023



Style Breakdown



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 Instl	-	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

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.

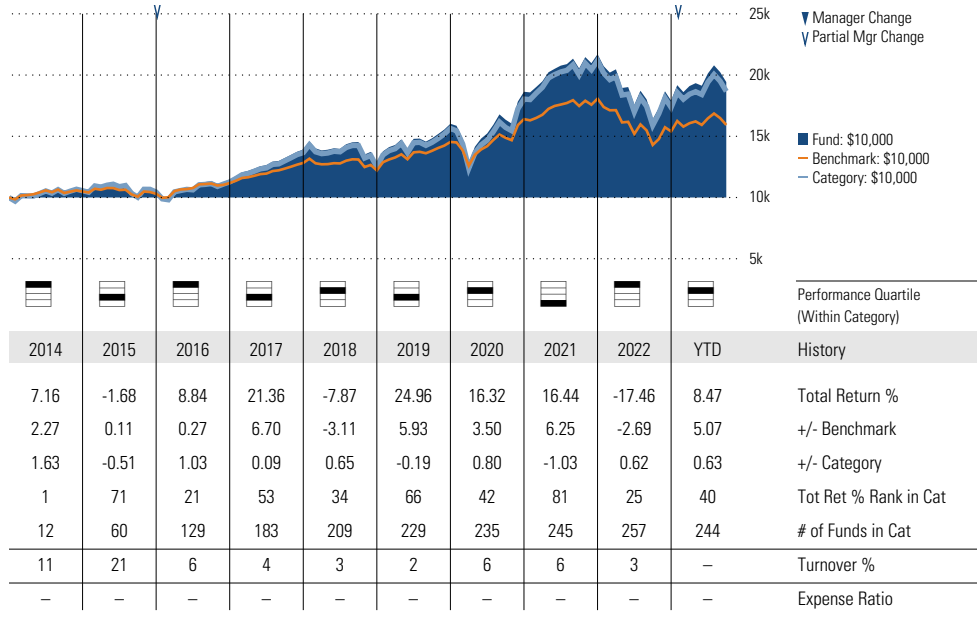
Morningstar Investment Management LLC Analysis

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.

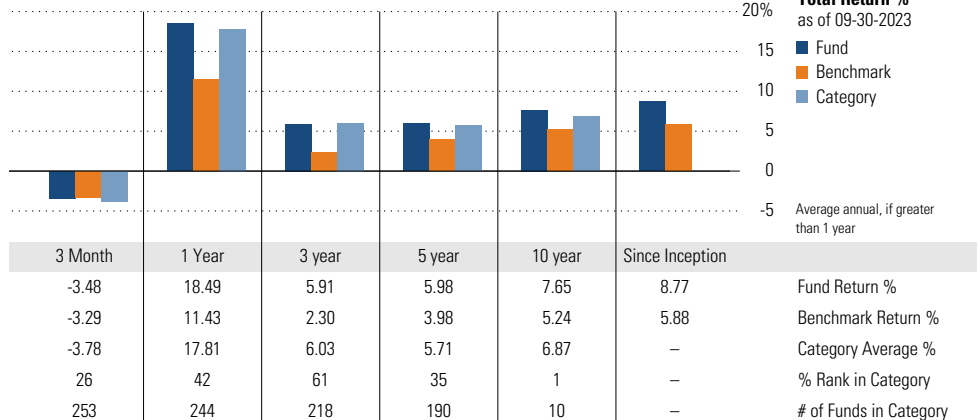
ESG Metrics

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

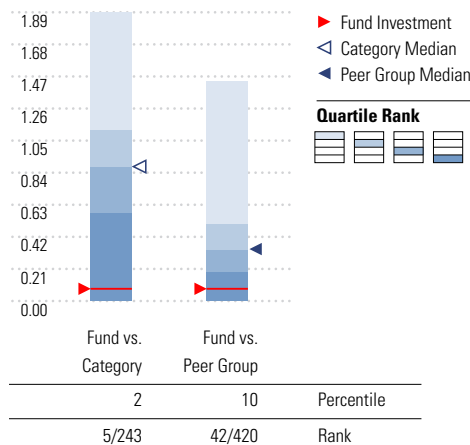
Growth of \$10,000



Trailing Performance



Net Expense



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

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

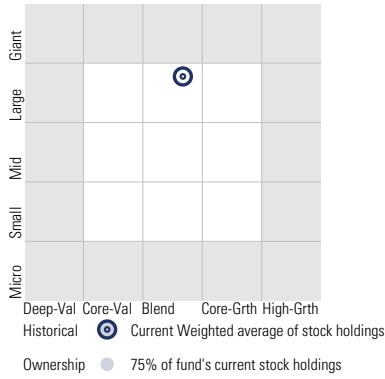
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

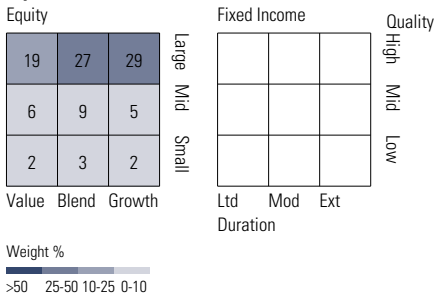
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

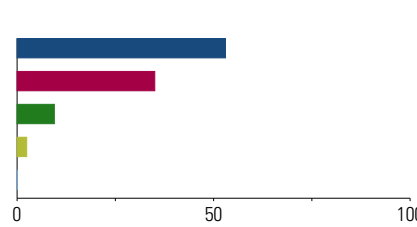
Morningstar Style Box™



Style Breakdown

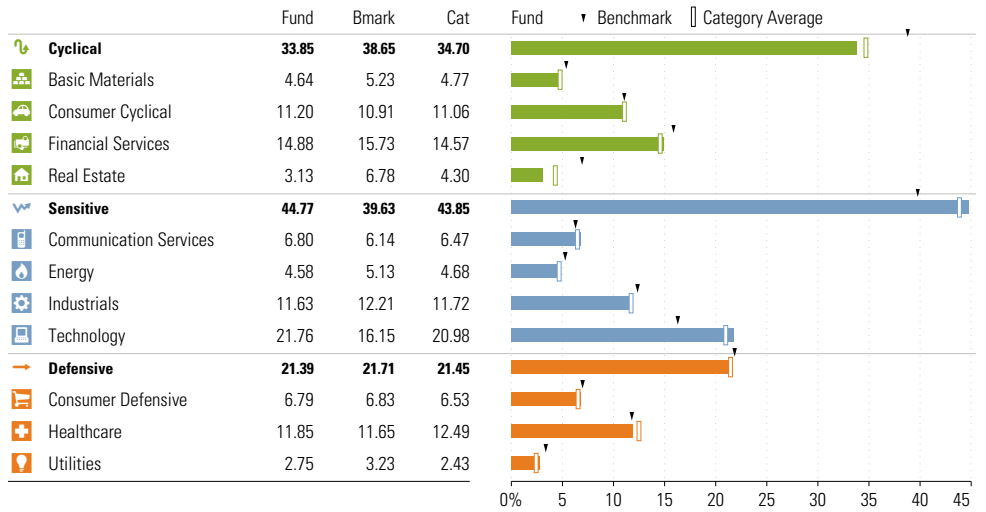


Asset Allocation as of 09-30-2023



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



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 Instl	-	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

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
Aur lie 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.

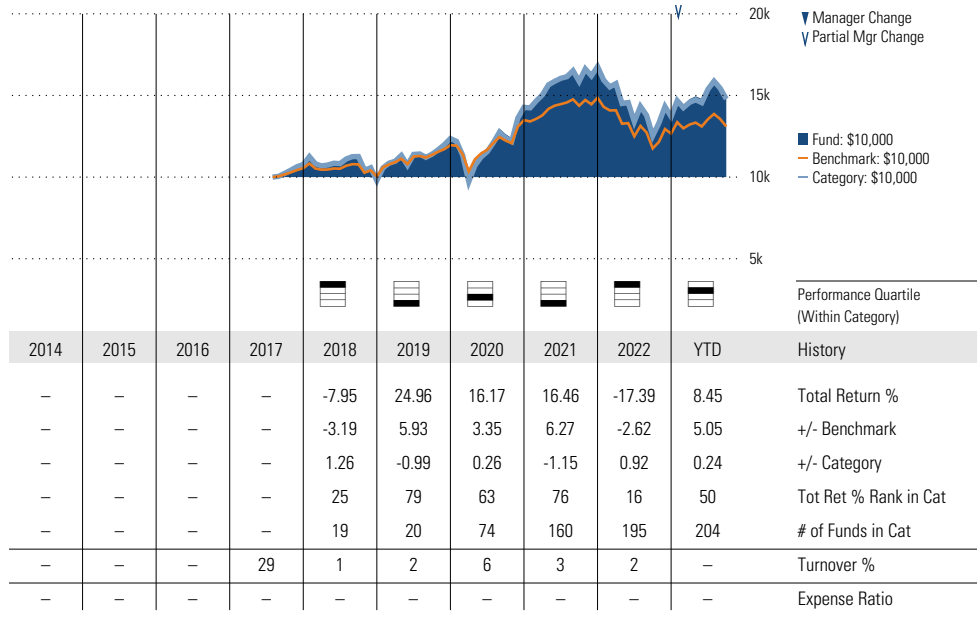
Morningstar Investment Management LLC Analysis

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.

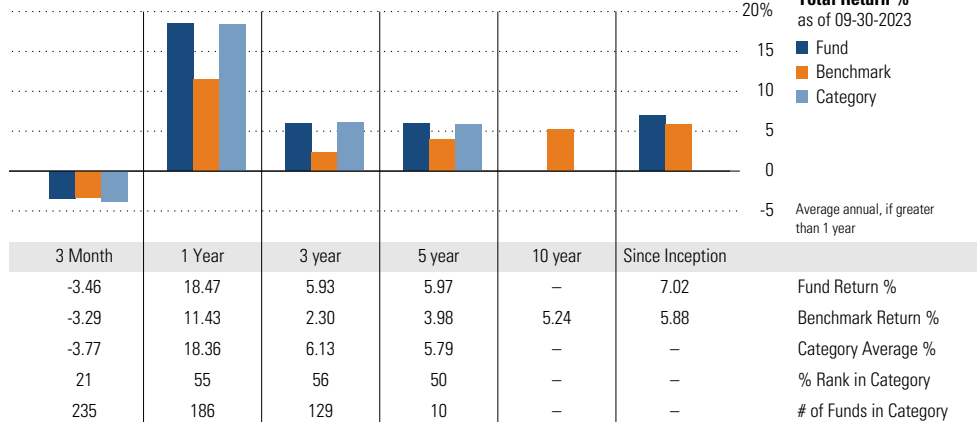
ESG Metrics

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

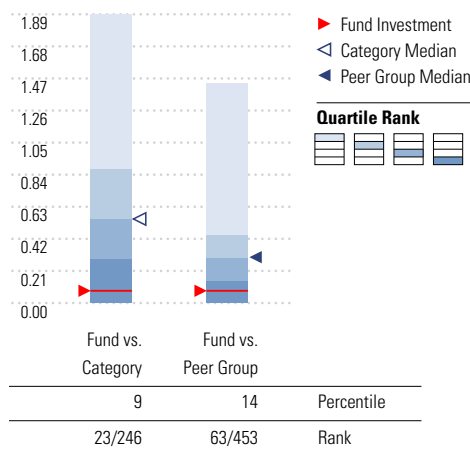
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	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

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

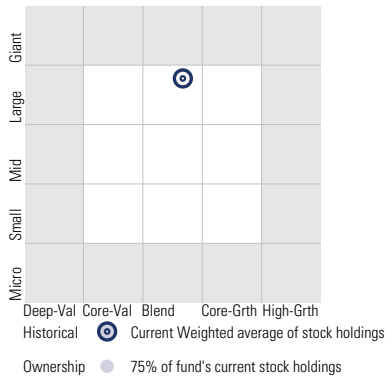
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

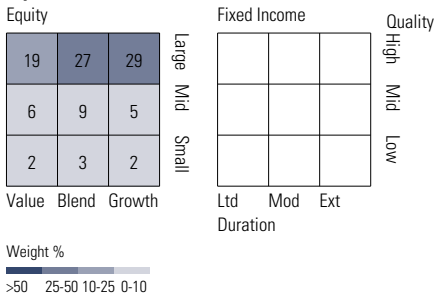
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

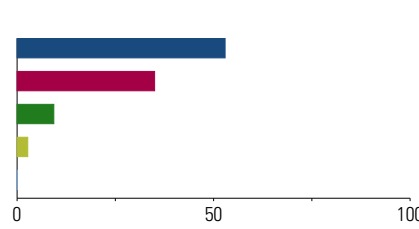
Morningstar Style Box™



Style Breakdown

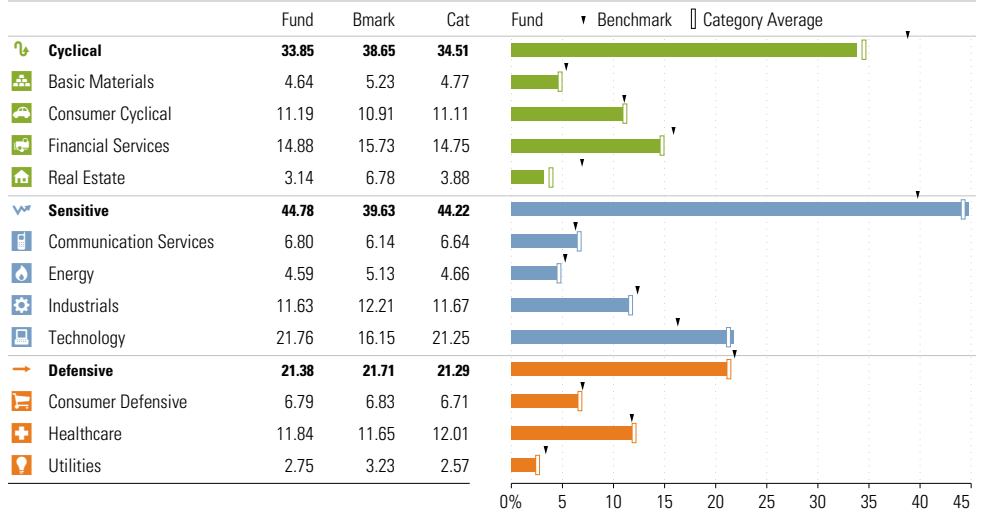


Asset Allocation as of 09-30-2023



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



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 Instl	—	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

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.

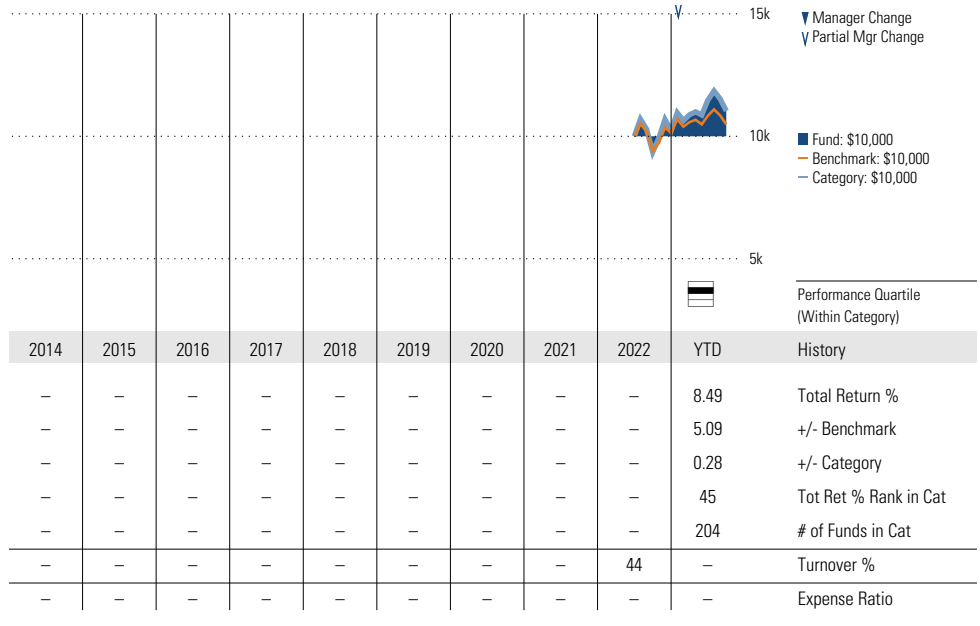
Morningstar Investment Management LLC Analysis

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

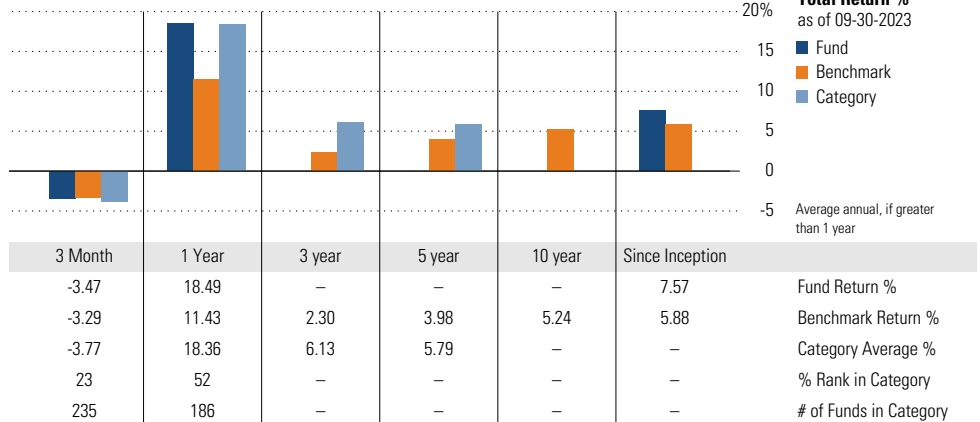
ESG Metrics

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

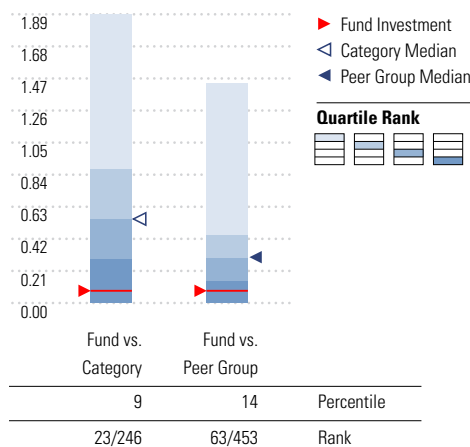
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	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

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

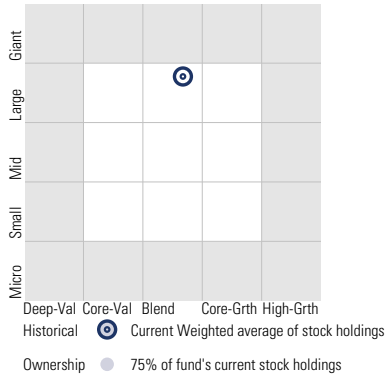
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

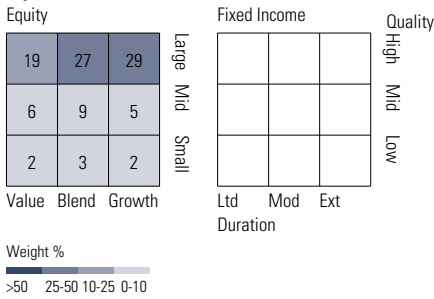
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

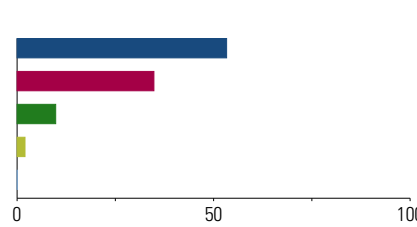
Morningstar Style Box™



Style Breakdown

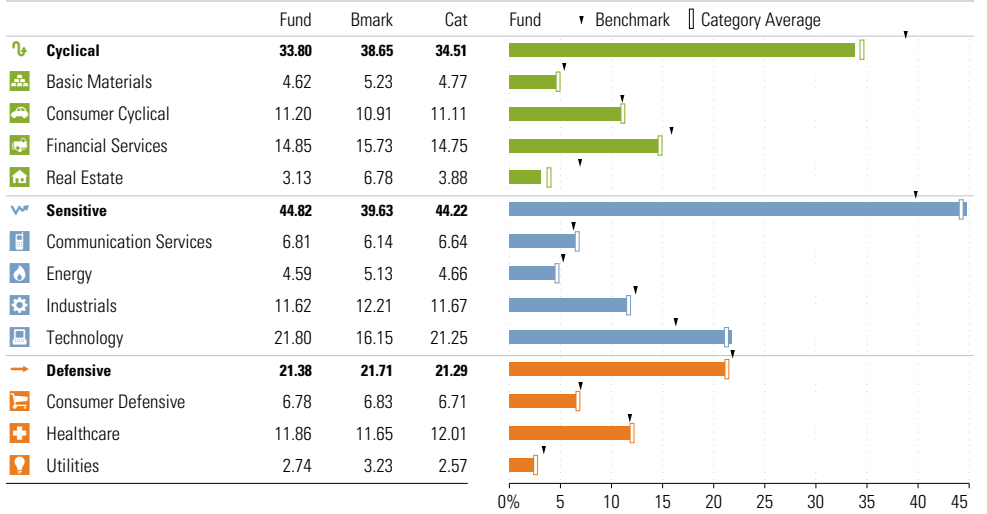


Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	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



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 Instl	-	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

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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

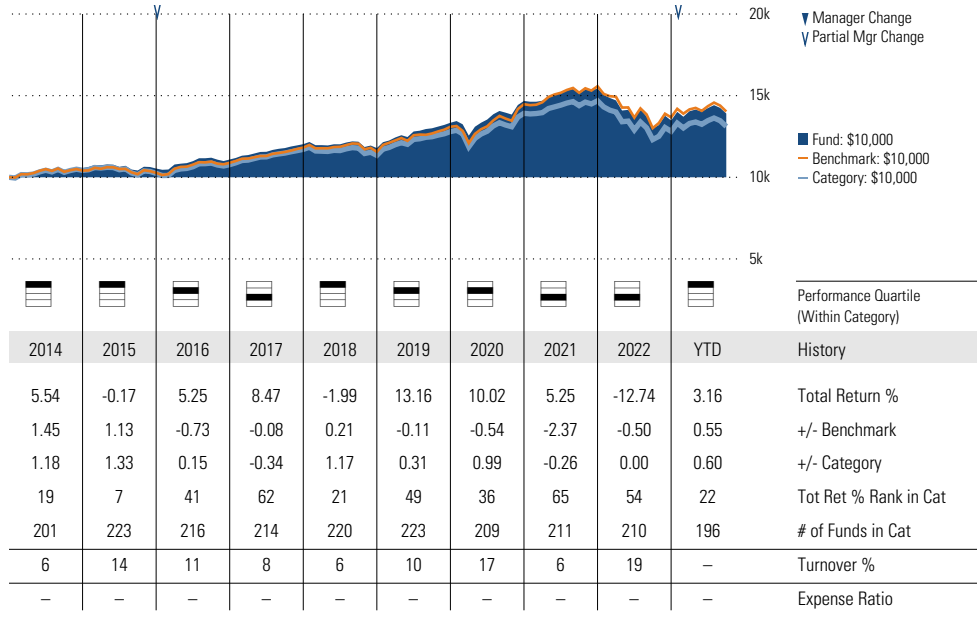
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



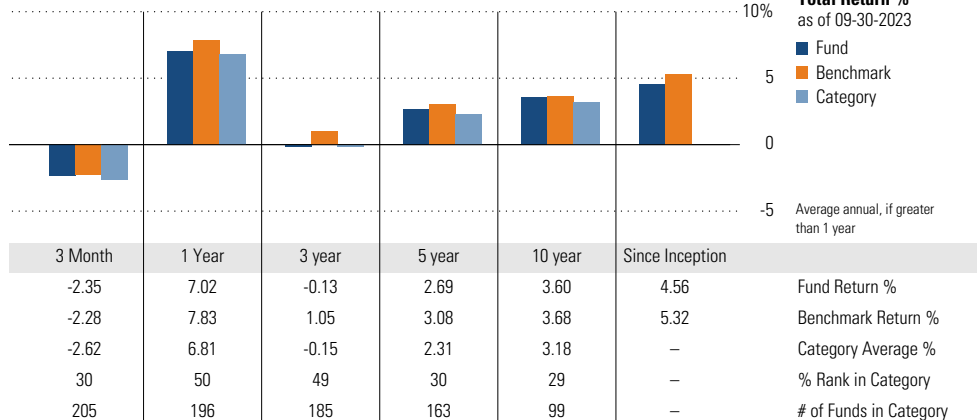
Morningstar Investment Management LLC Analysis

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.

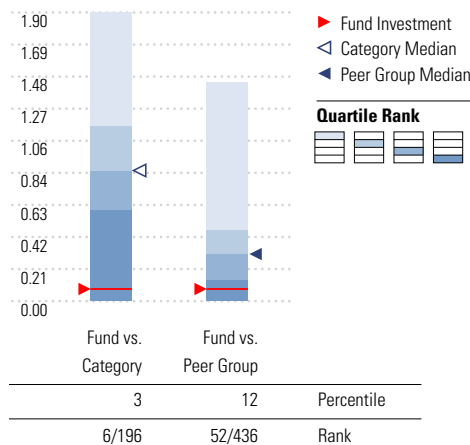
ESG Metrics

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

Trailing Performance



Net Expense



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

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

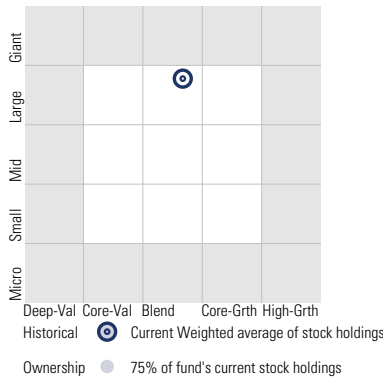
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	18.00	18.29
Price/Book Ratio	2.47	2.51	2.52
Avg Eff Duration	5.76	-	5.57

Vanguard Target Retirement Income Fund VTINX

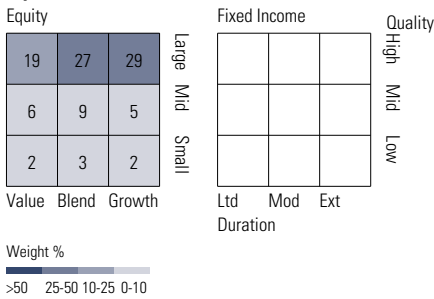
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

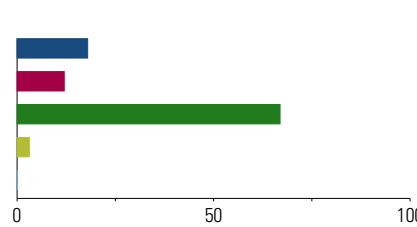
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

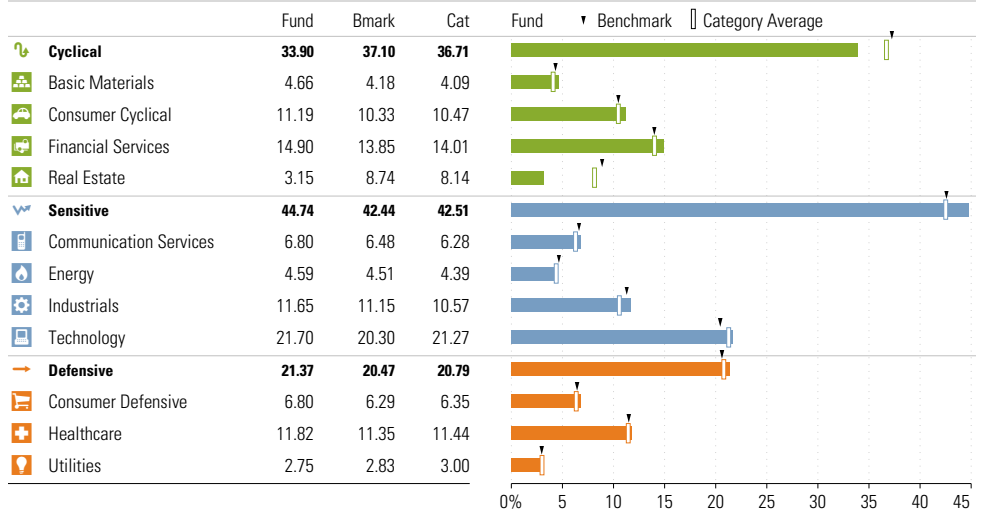


Asset Allocation as of 09-30-2023



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



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 Instl	—	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