

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

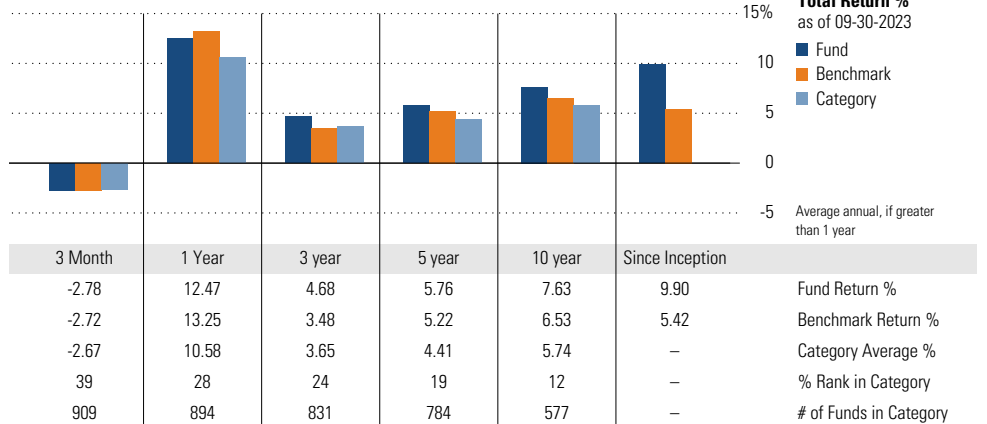
ESG Metrics

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

Growth of \$10,000



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

Portfolio Metrics

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

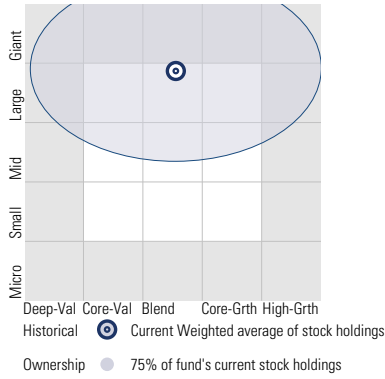
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

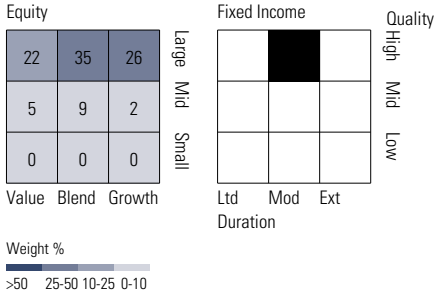
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2023

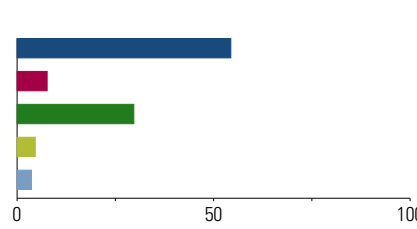
Morningstar Style Box™



Style Breakdown

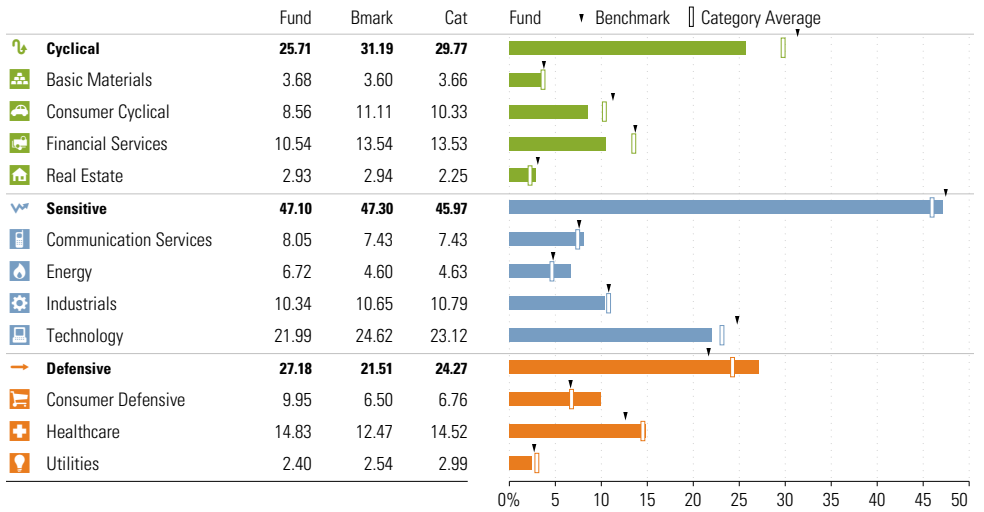


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

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

Total Holdings 2324

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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.

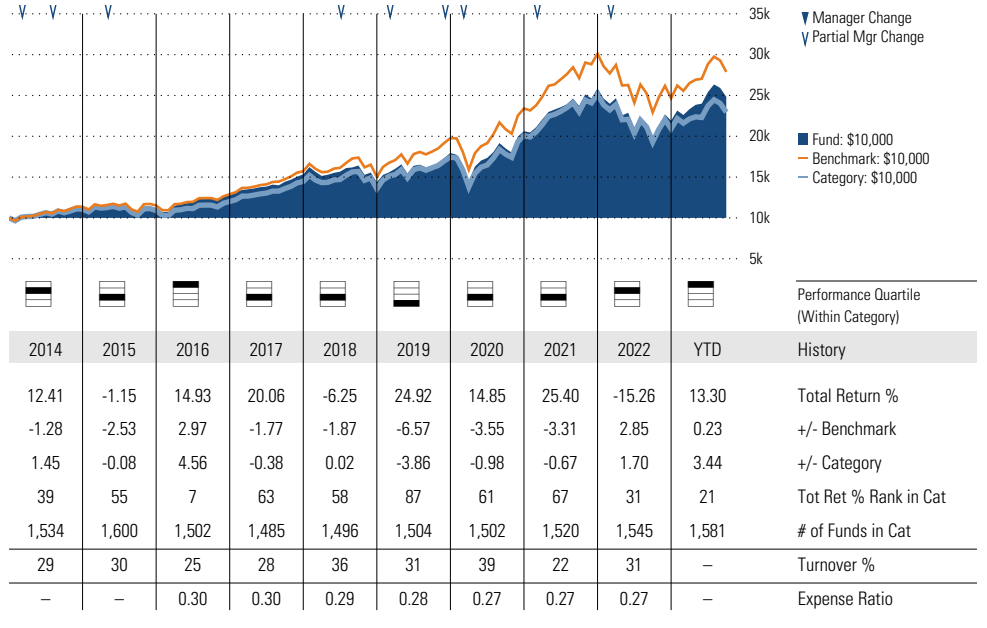
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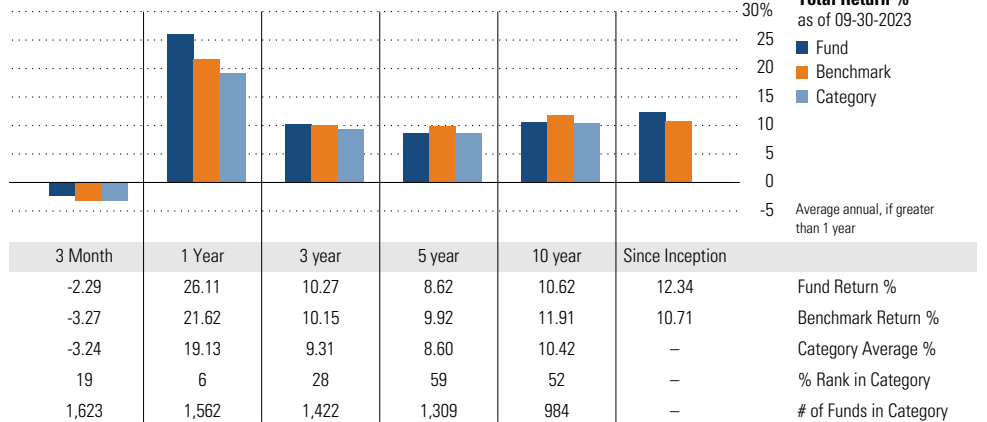
ESG Metrics

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

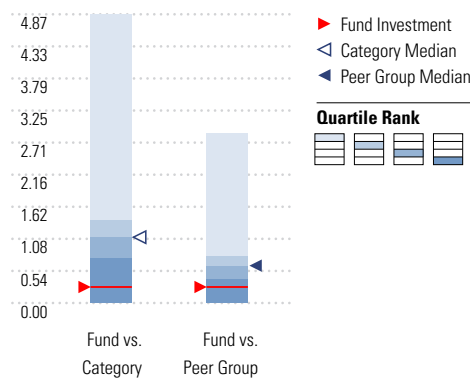
Growth of \$10,000



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	0.87	-	-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

Metric	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

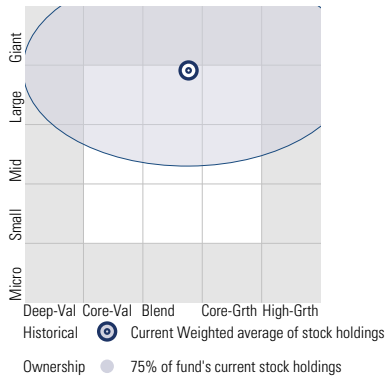
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

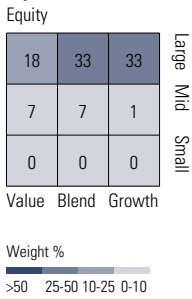
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

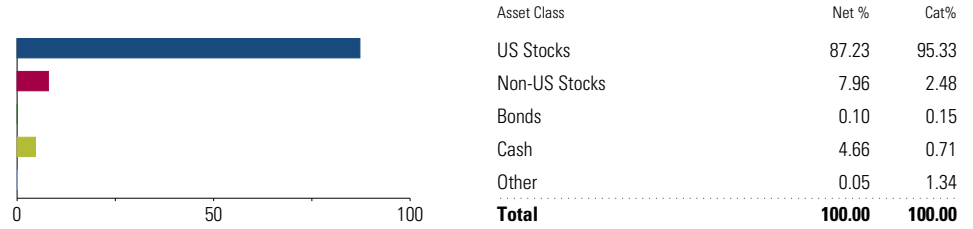
Morningstar Style Box™



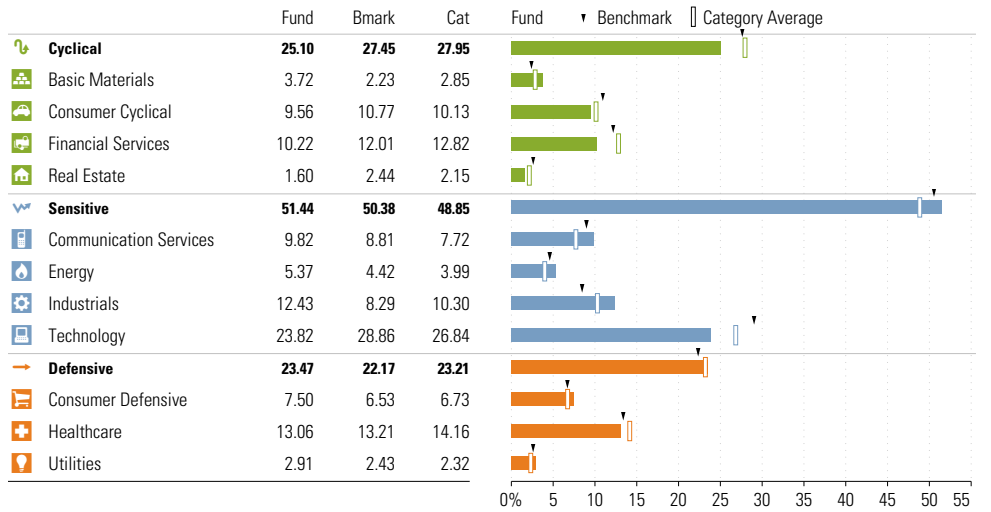
Style Breakdown



Asset Allocation as of 09-30-2023



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	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 Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

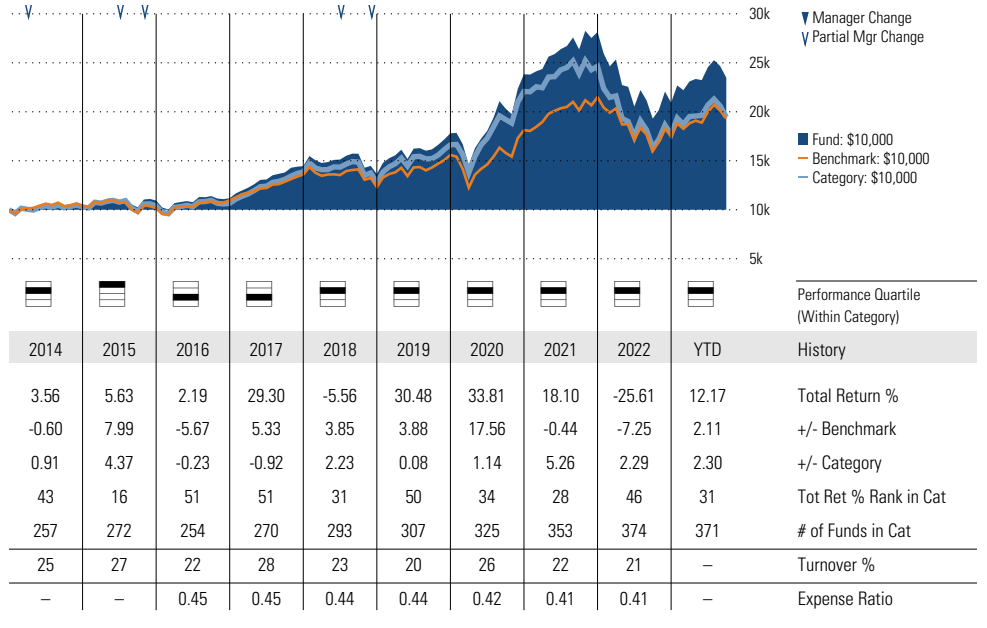
Morningstar Investment Management LLC Analysis

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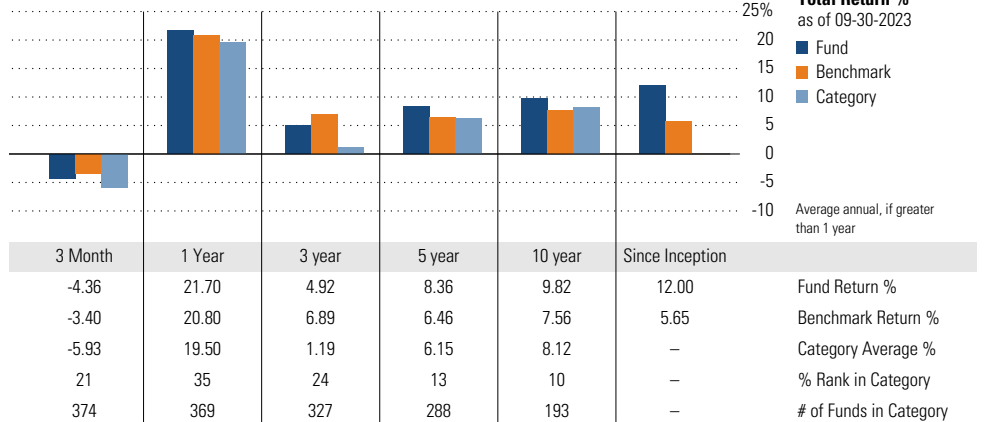
ESG Metrics

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

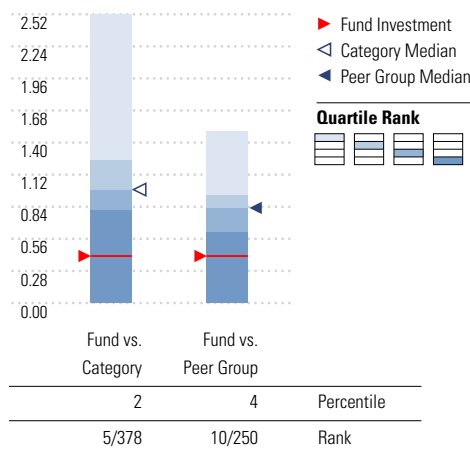
Growth of \$10,000



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	-2.36	-	-5.37
Beta	1.11	-	1.09
R-Squared	96.13	-	87.87
Standard Deviation	19.33	17.09	20.08
Sharpe Ratio	0.24	0.35	0.09
Tracking Error	4.24	-	7.12
Information Ratio	-0.47	-	-0.70
Up Capture Ratio	105.23	-	96.80
Down Capture Ratio	115.20	-	119.97

Portfolio Metrics

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

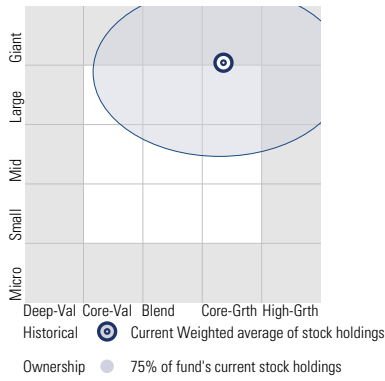
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2023

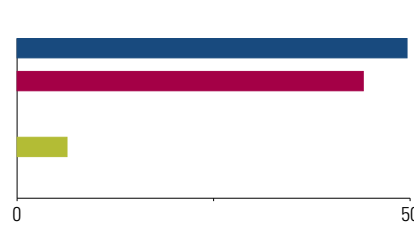
Morningstar Style Box™



Style Breakdown

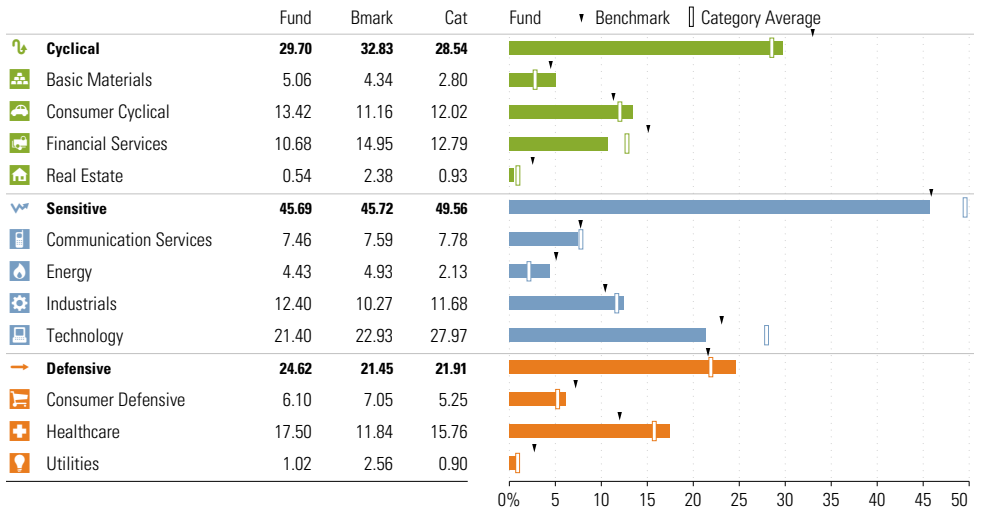


Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	49.61	58.42
Non-US Stocks	44.04	38.96
Bonds	0.00	0.01
Cash	6.35	2.05
Other	0.00	0.56
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 %	Region	Fund %
Greater Asia	11.44	12.26	Americas	57.58	63.40	Greater Europe	30.99	24.36	Market Maturity	Fund %
Japan	3.17	4.11	North America	56.23	62.03	United Kingdom	5.54	4.38	Developed Markets	95.76
Australasia	0.09	0.24	Central/Latin	1.35	1.37	W euro-ex UK	24.95	19.65	Emerging Markets	4.24
Asia-4 Tigers	5.62	3.56				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	2.56	4.35				Africa	0.50	0.31		
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	6.35	6.35	-	-
⊖ Microsoft Corp	4.69	11.04	32.51	Technology
⊕ Novo Nordisk A/S Class B	2.48	13.52	-	Healthcare
⊖ Tesla Inc	2.39	15.91	103.13	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	-	Technology
⊖ Meta Platforms Inc Class A	2.15	20.36	149.47	Communication Svc
⊖ Broadcom Inc	1.91	22.27	51.02	Technology
⊖ Eli Lilly and Co	1.51	23.78	47.75	Healthcare
⊖ ASML Holding NV	1.46	25.24	-	Technology
LVMH Moët Hennessy Louis Vuitton SE	1.33	26.58	-	Consumer Cyclical

Total Holdings 297

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar 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.

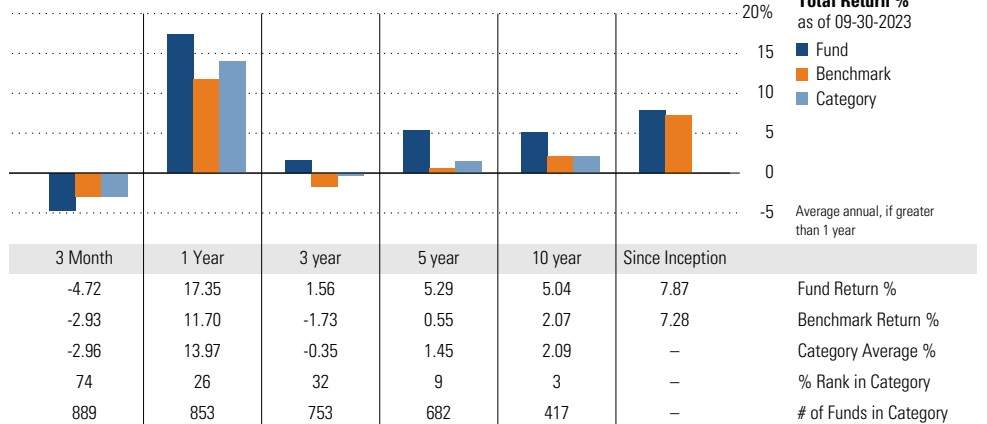
ESG Metrics

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

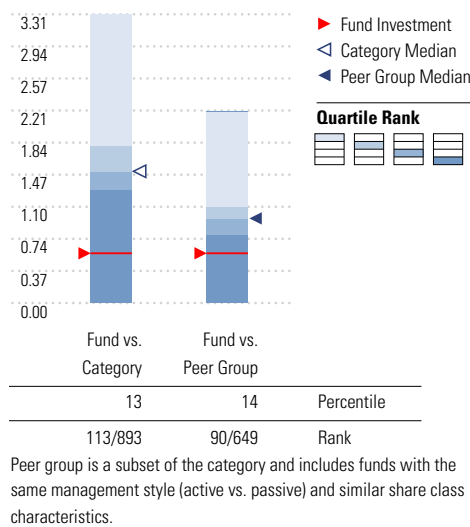
Growth of \$10,000



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

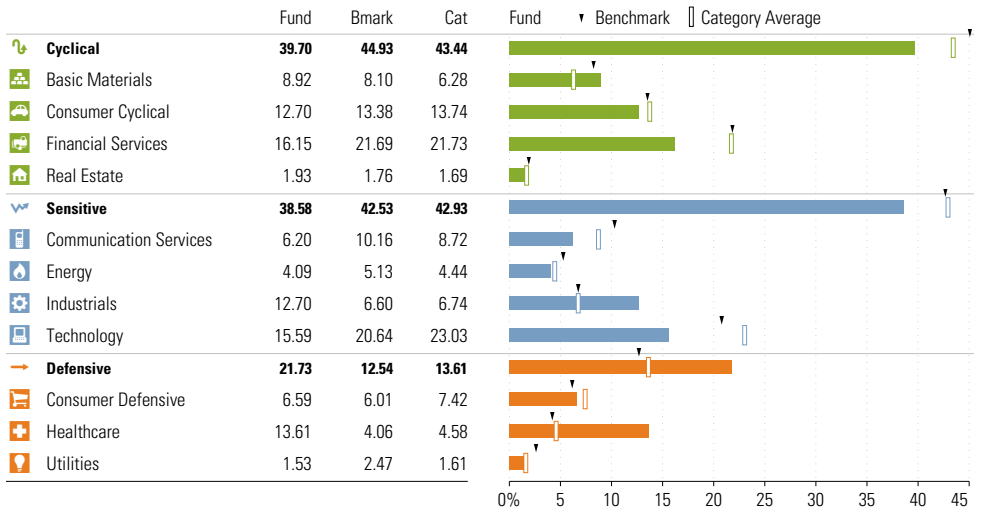


Asset Allocation as of 09-30-2023



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

Eaton Vance Income Fund of Boston R6 EIBRX

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 9 of the 9 years it's been in existence.

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

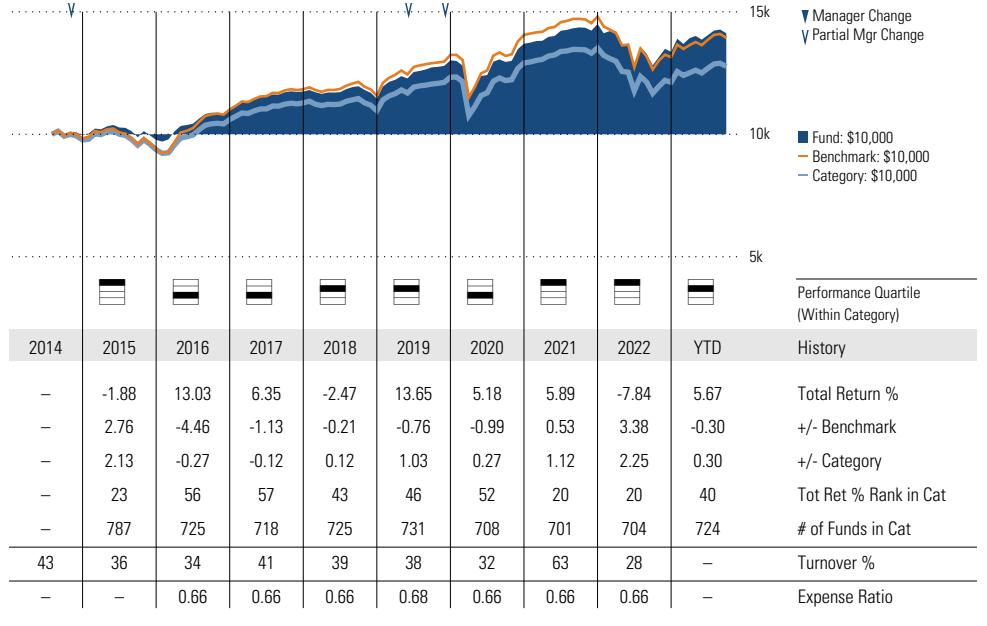
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

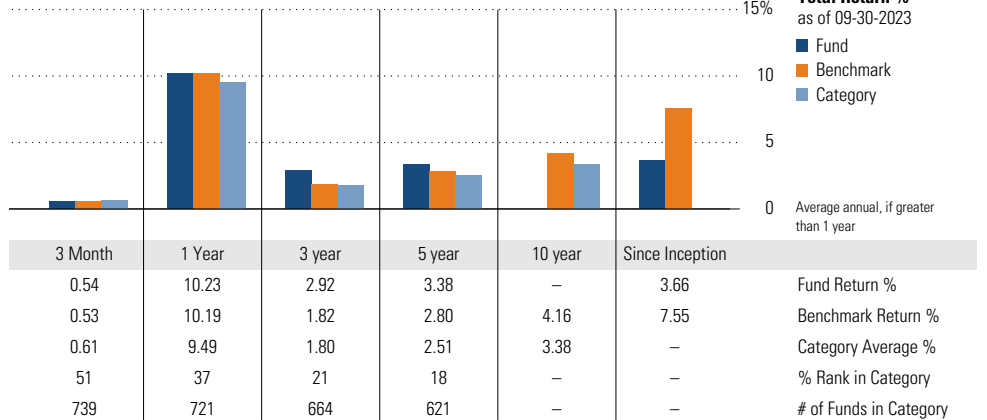
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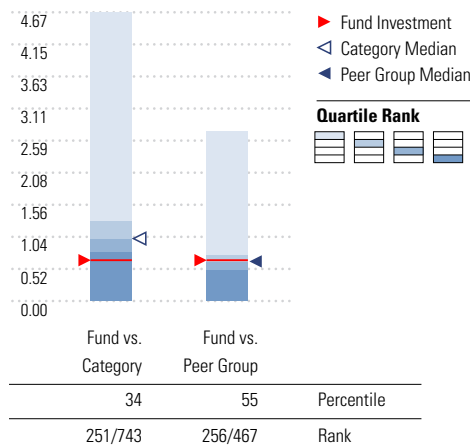
Growth of \$10,000



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	1.20	-	0.09
Beta	0.93	-	0.90
R-Squared	97.80	-	93.92
Standard Deviation	7.61	8.13	7.53
Sharpe Ratio	0.15	0.01	0.01
Tracking Error	1.28	-	1.89
Information Ratio	0.86	-	-0.23
Up Capture Ratio	98.52	-	90.23
Down Capture Ratio	86.49	-	89.28

Portfolio Metrics

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

Eaton Vance Income Fund of Boston R6 EIBRX

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

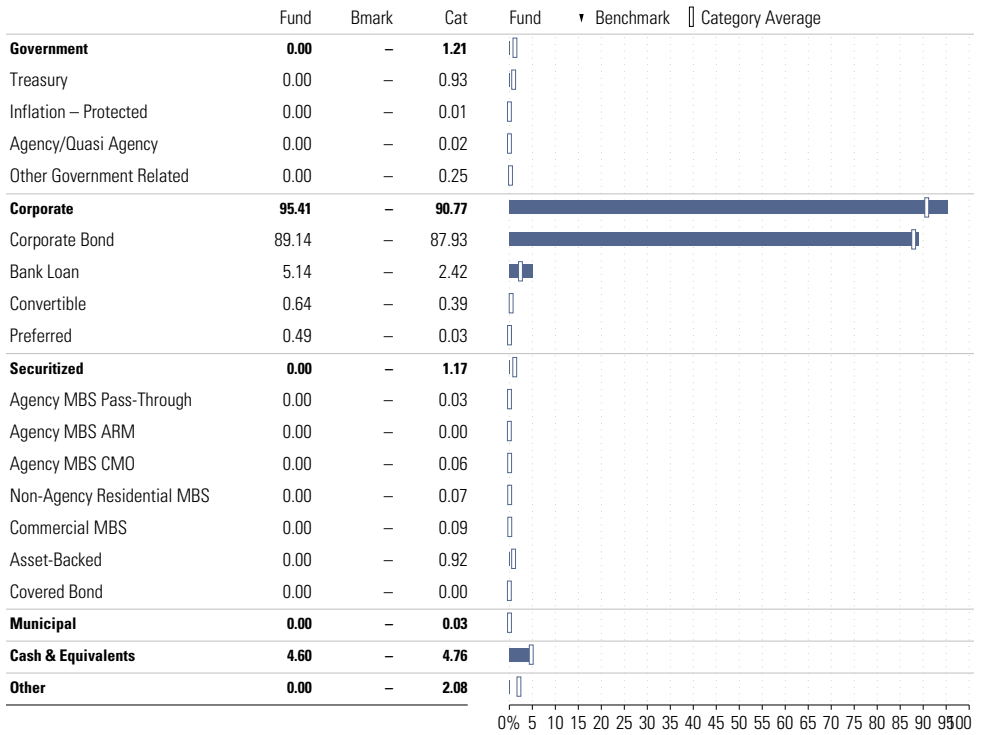


Asset Class	Net %	Cat%
US Stocks	0.47	0.60
Non-US Stocks	0.20	0.13
Bonds	92.96	94.59
Cash	4.54	3.17
Other	1.83	1.50
Total	100.00	100.00

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 R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

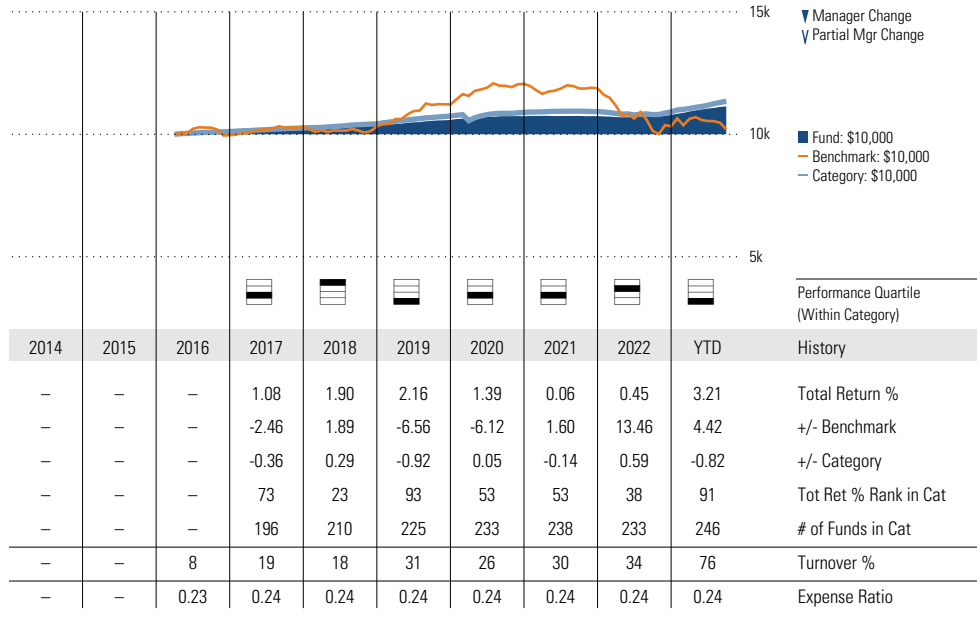
Style Consistency is not calculated for Fixed Income funds.

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

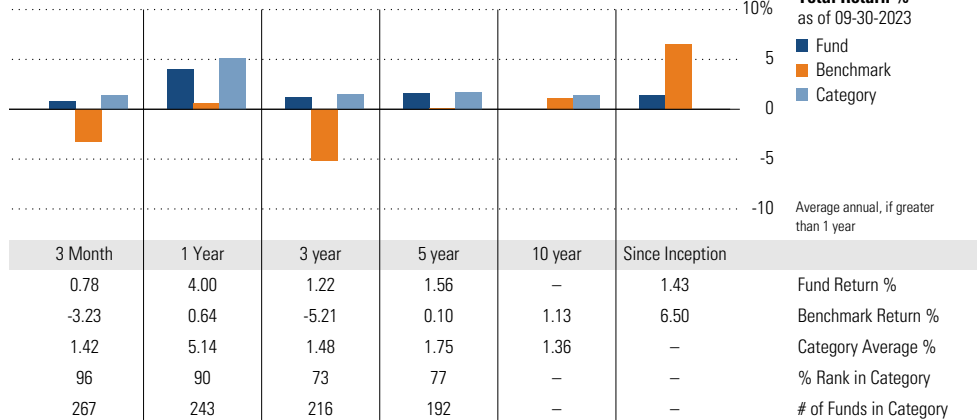
Morningstar Investment Management LLC Analysis

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

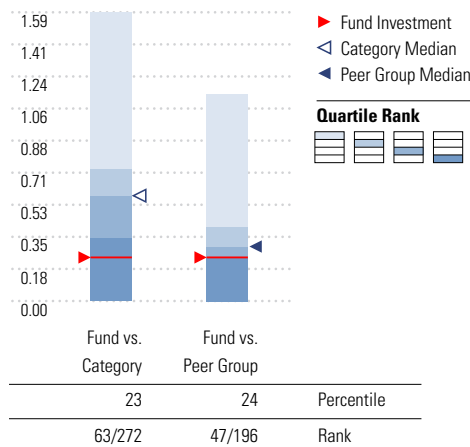
Growth of \$10,000



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

Portfolio Metrics

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

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



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

Total Holdings 193

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.87 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 0.66 is 37.74% lower than the Mid-Cap Growth category average.

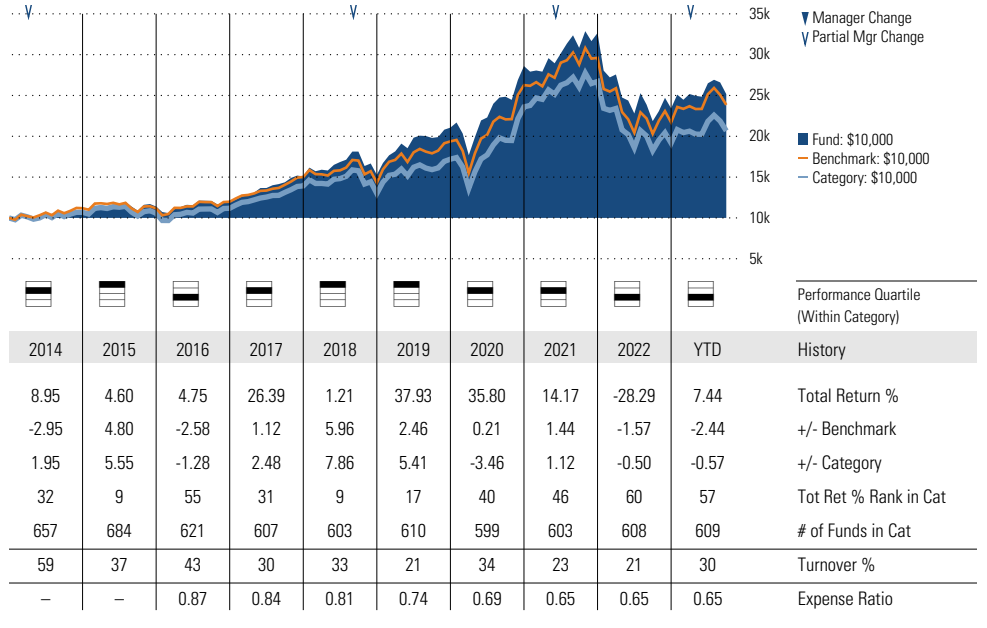
Morningstar Investment Management LLC Analysis

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.

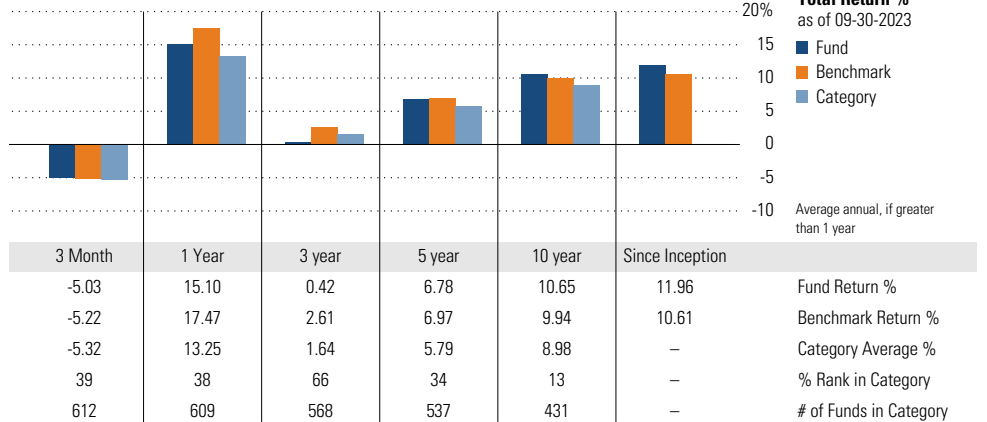
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

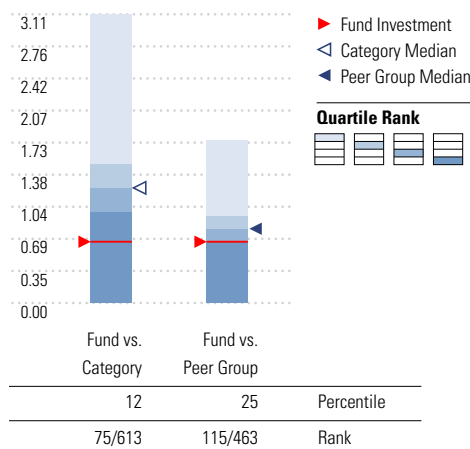
Growth of \$10,000



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	-1.94	-	-1.41
Beta	0.91	-	0.98
R-Squared	93.01	-	90.19
Standard Deviation	19.90	21.11	22.04
Sharpe Ratio	0.02	0.13	0.07
Tracking Error	5.60	-	6.86
Information Ratio	-0.39	-	-0.38
Up Capture Ratio	92.74	-	96.49
Down Capture Ratio	100.20	-	102.58

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.33	26.49	27.73
Price/Book Ratio	5.38	7.98	5.01
Geom Avg Mkt Cap \$B	24.74	21.22	20.35
ROE	20.80	22.49	15.69

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

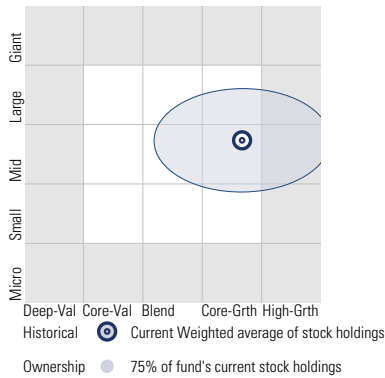
Mid-Cap Growth

Morningstar Index

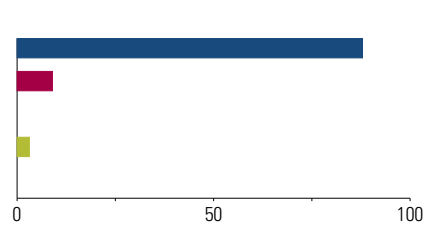
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

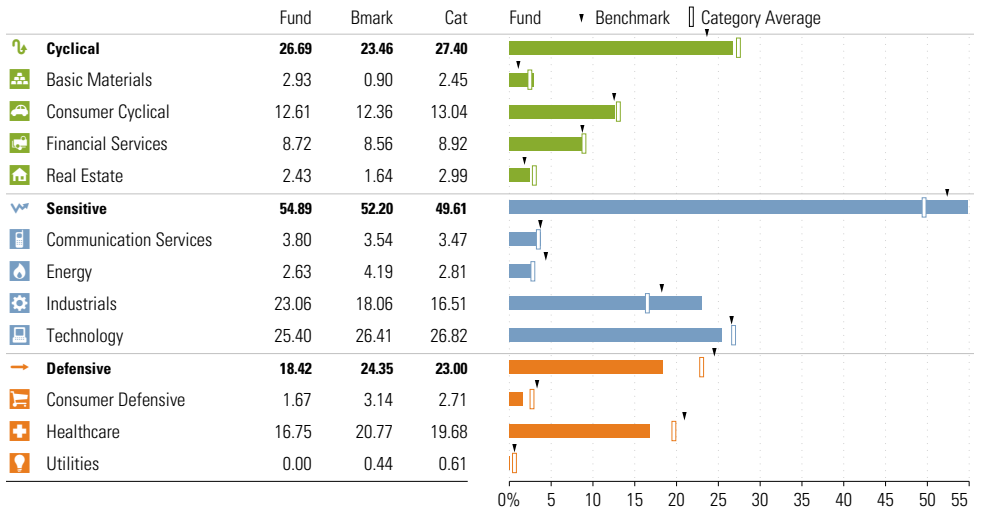


Asset Allocation as of 09-30-2023

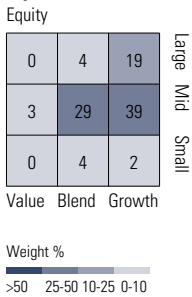


Asset Class	Net %	Cat%
US Stocks	87.89	93.49
Non-US Stocks	8.99	4.04
Bonds	0.00	0.11
Cash	3.12	1.74
Other	0.00	0.64
Total	100.00	100.00

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
⊕ Currency Cash CASH_USD	3.11	3.11	—	—
⊖ Arthur J. Gallagher & Co	3.08	6.19	21.77	Financial Services
⊖ Monolithic Power Systems Inc	3.07	9.26	31.50	Technology
⊕ Verisk Analytics Inc	2.91	12.17	34.49	Industrials
⊖ Cadence Design Systems Inc	2.84	15.02	45.85	Technology
⊖ AMETEK Inc	2.78	17.79	6.29	Industrials
⊖ MSCI Inc	2.52	20.31	11.19	Financial Services
⊖ Vulcan Materials Co	2.43	22.74	16.10	Basic Materials
⊖ Steris PLC	2.41	25.15	19.60	Healthcare
⊖ Copart Inc	2.04	27.19	41.53	Industrials
⊖ Synopsys Inc	1.97	29.16	43.75	Technology
⊖ ASM International NV	1.95	31.12	—	Technology
⊖ CoStar Group Inc	1.95	33.06	-0.50	Real Estate
⊖ Howmet Aerospace Inc	1.93	34.99	17.66	Industrials
⊖ Constellation Software Inc	1.81	36.80	34.82	Technology

Total Holdings 97

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

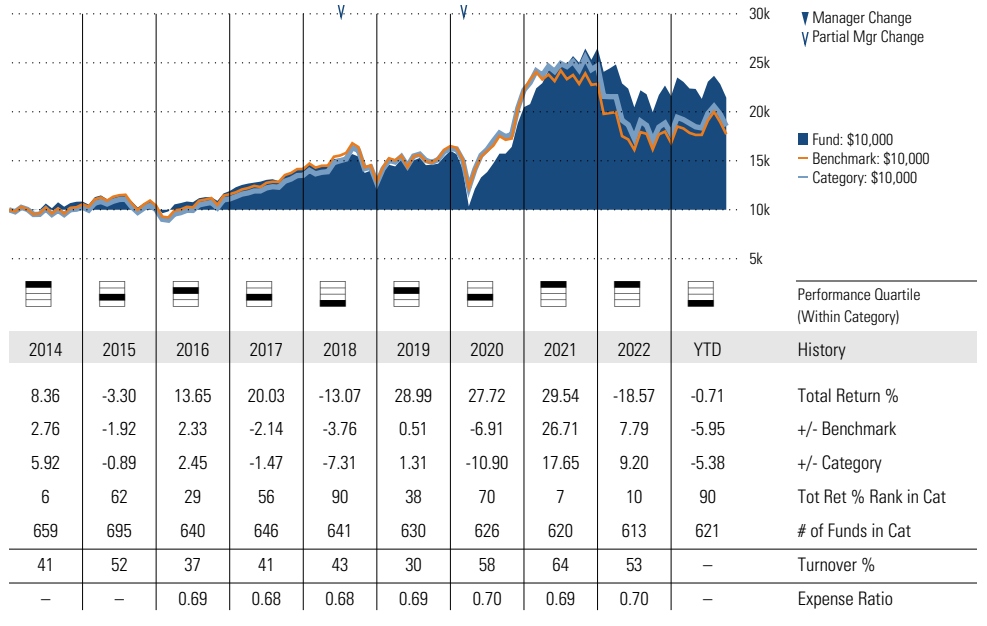
Morningstar Investment Management LLC Analysis

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

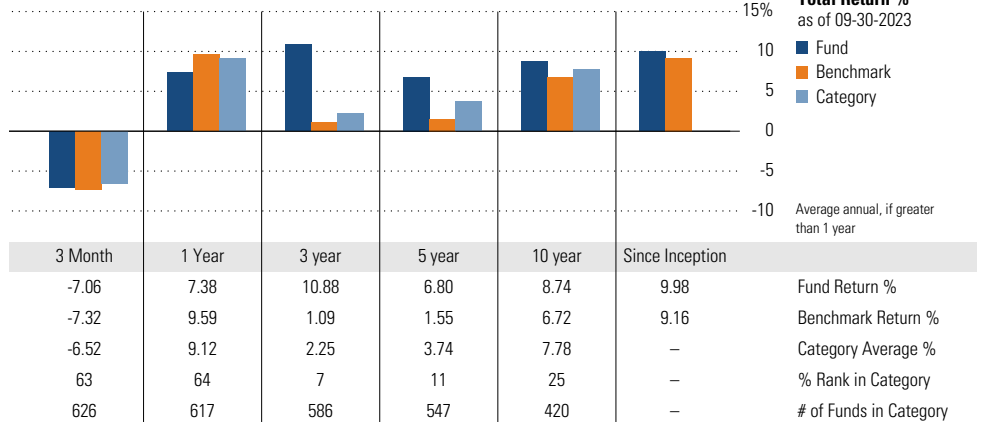
ESG Metrics

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

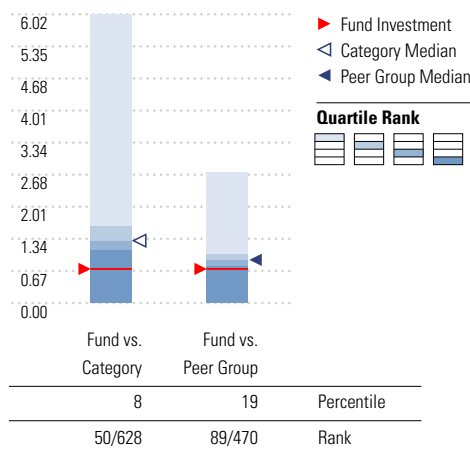
Growth of \$10,000



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

Portfolio Metrics

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

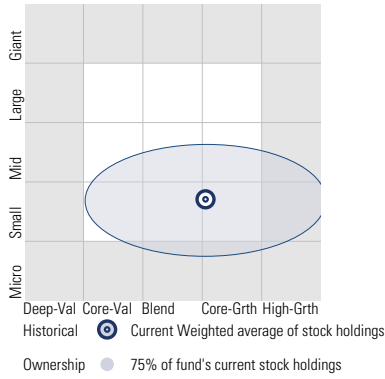
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

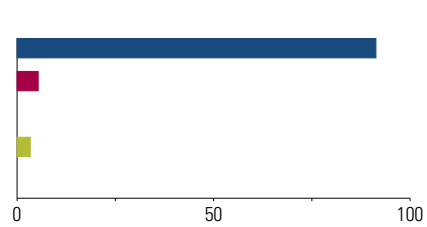
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

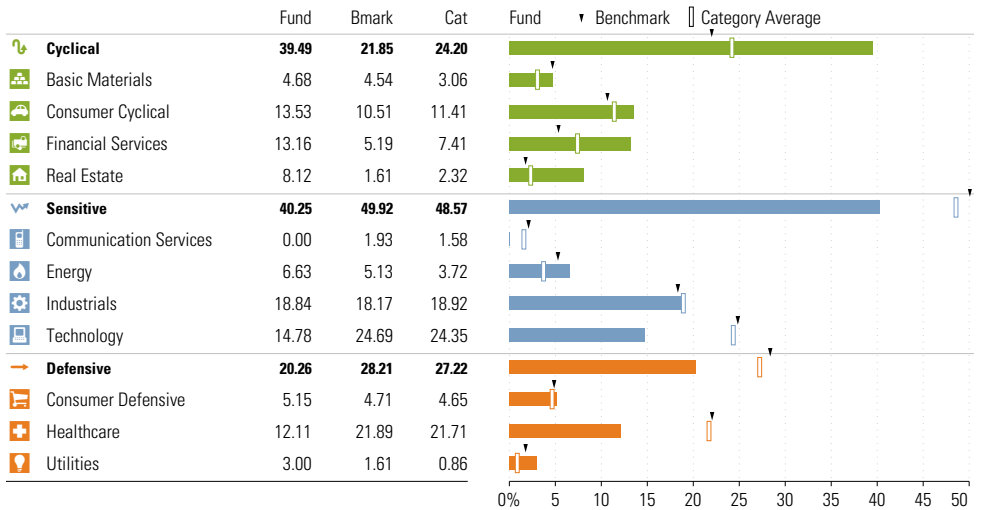


Asset Allocation as of 09-30-2023

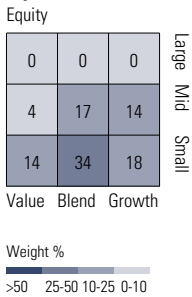


Asset Class	Net %	Cat%
US Stocks	91.30	91.66
Non-US Stocks	5.36	4.65
Bonds	0.00	0.02
Cash	3.34	2.44
Other	0.00	1.21
Total	100.00	100.00

Sector Weighting as of 09-30-2023



Style Breakdown



Top 15 Holdings as of 09-30-2023

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

Total Holdings 121

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

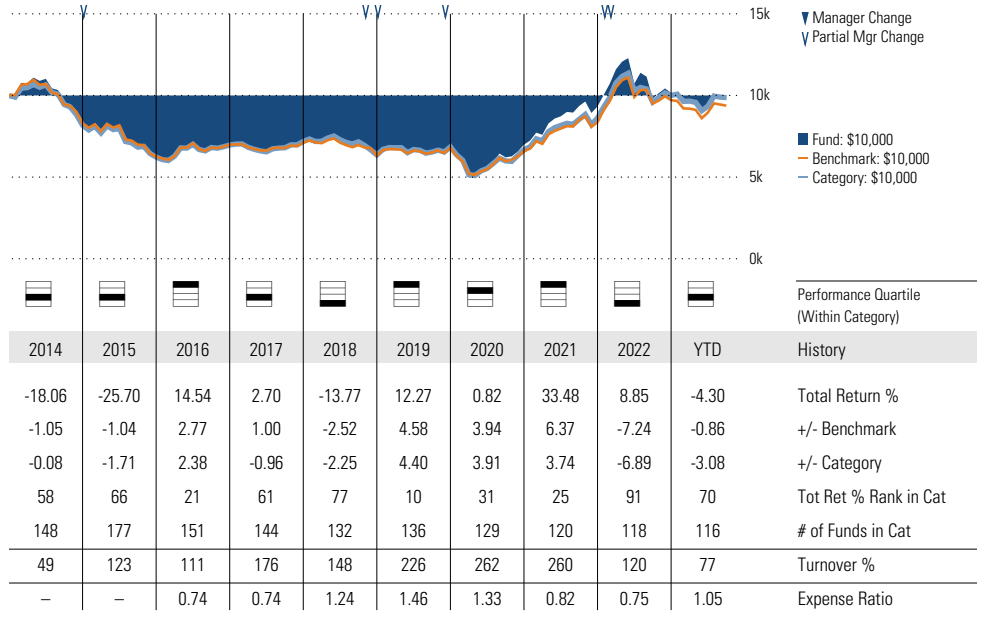
Morningstar Investment Management LLC Analysis

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

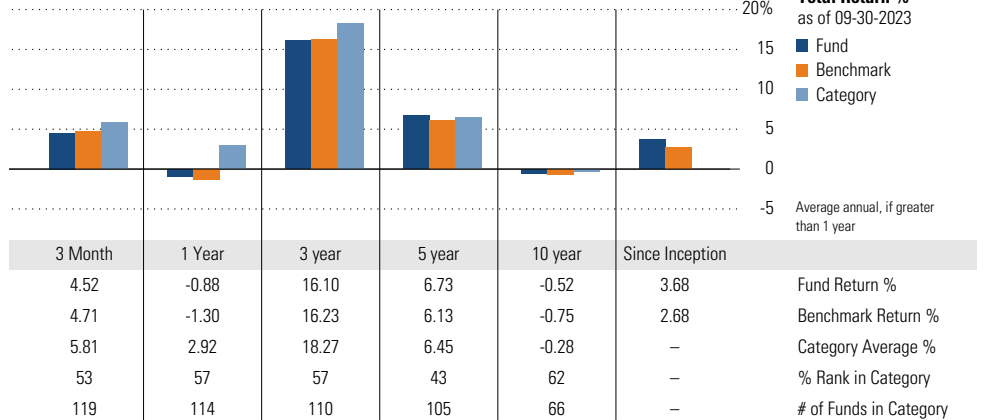
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

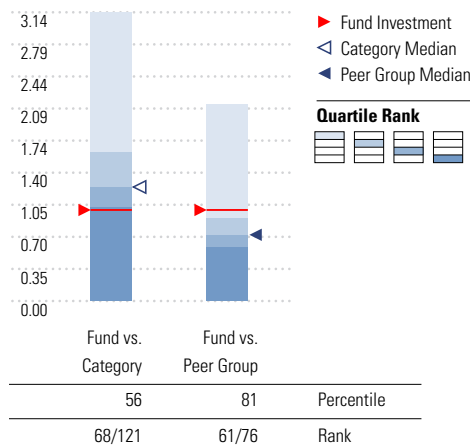
Growth of \$10,000



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	-1.71	-	1.67
Beta	1.12	-	0.99
R-Squared	96.30	-	87.55
Standard Deviation	18.27	15.98	16.87
Sharpe Ratio	0.79	0.89	0.92
Tracking Error	4.02	-	5.47
Information Ratio	-0.03	-	0.11
Up Capture Ratio	107.90	-	101.07
Down Capture Ratio	115.74	-	93.74

Portfolio Metrics

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 Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

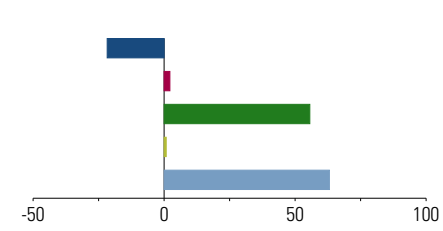
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Asset Allocation as of 09-30-2023

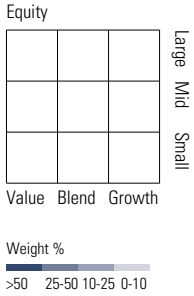


Asset Class	Net %	Cat%
US Stocks	-21.73	0.71
Non-US Stocks	2.21	0.76
Bonds	55.62	37.34
Cash	0.80	45.59
Other	63.09	15.59
Total	100.00	100.00

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 Sold	9.56	114.86	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	9.56	124.42	-	-
⊖ US Treasury Bond Future Sept 23	9.16	133.59	-	-
⊕ TRS R 5.24/91282CDC2 MYC	9.16	142.75	-	-
⊕ United States Treasury Notes 0.125%	8.66	151.41	-	-
⊕ TRS R 5.24/912828YL8 MYC	6.13	157.53	-	-
⊕ TRS R 5.24/912828ZJ2 MYC	5.96	163.49	-	-
✳ Offset: Unsettled Trades	5.57	169.06	-	-

Total Holdings 802

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

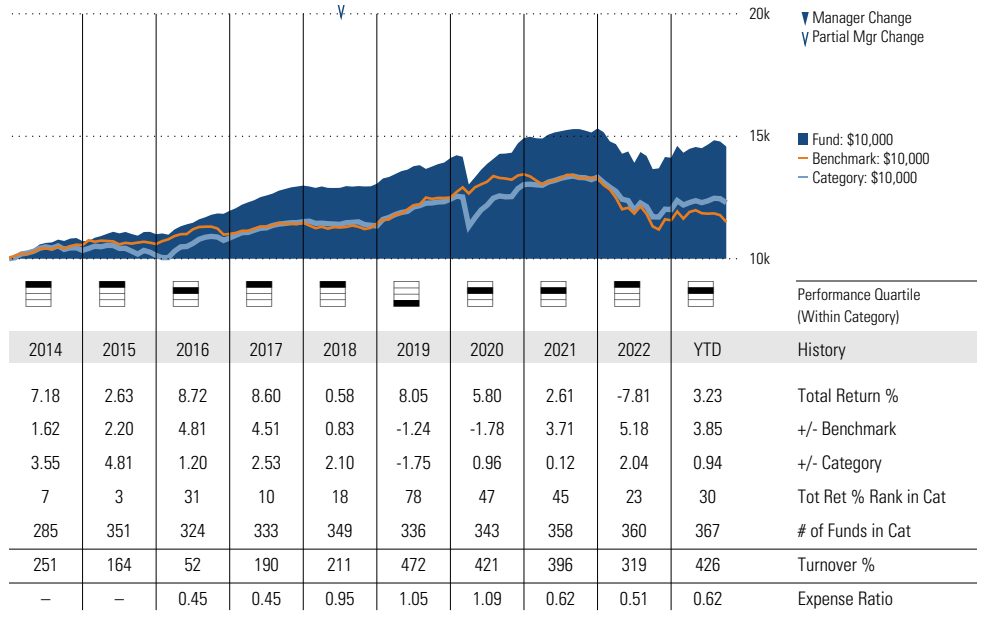
Morningstar Investment Management LLC Analysis

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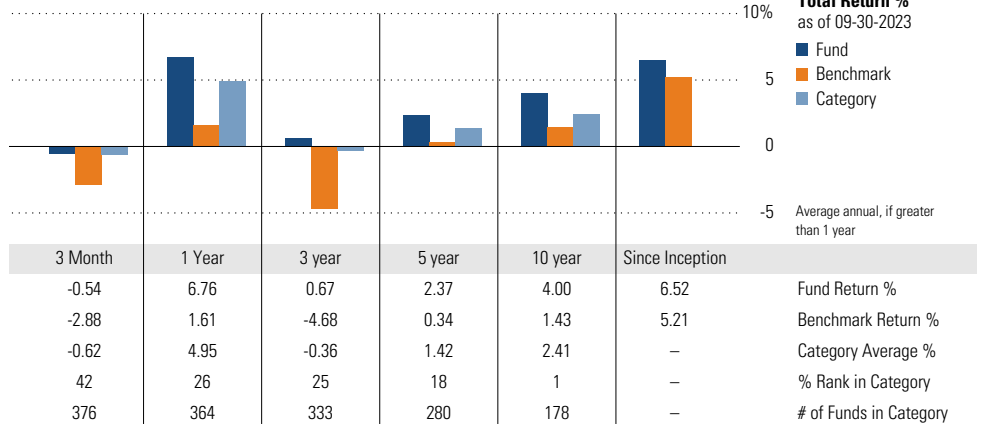
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

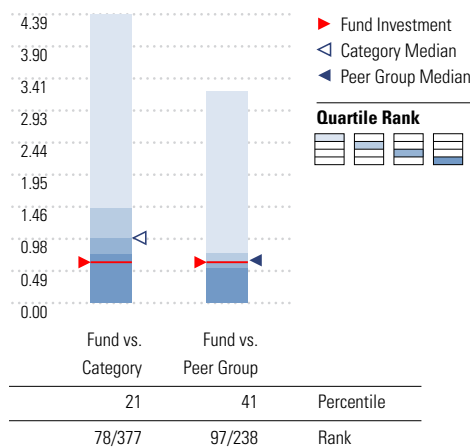
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

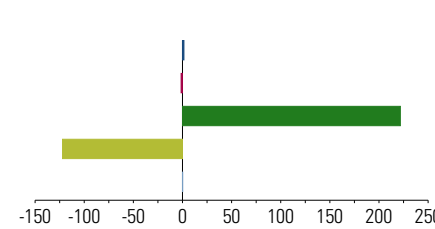
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

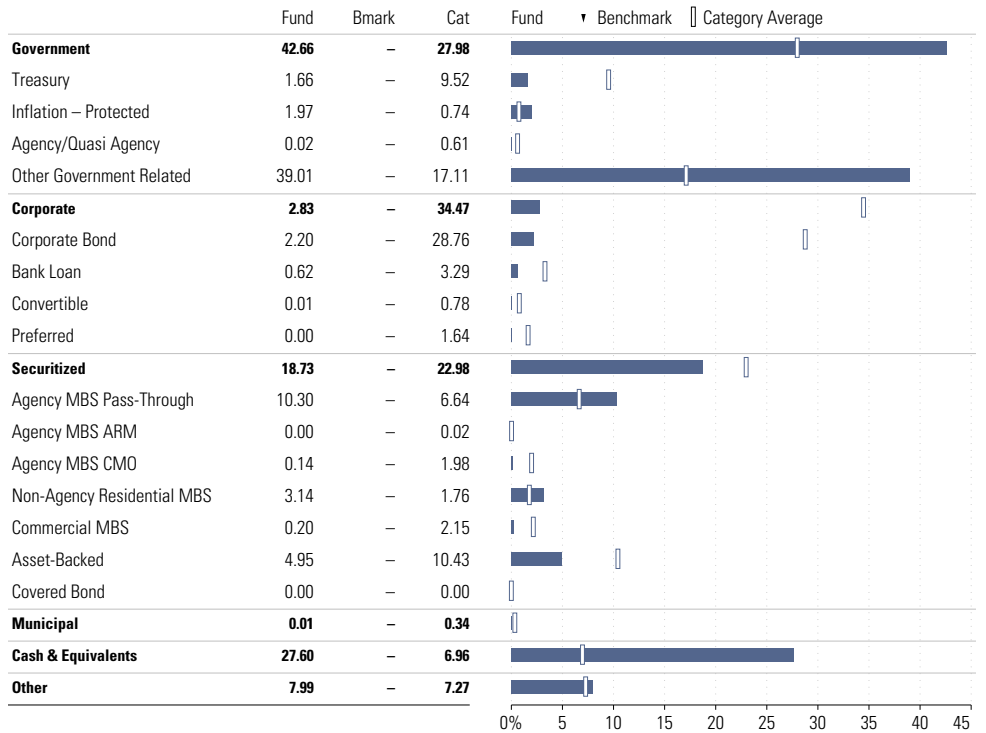


Asset Class	Net %	Cat%
US Stocks	1.48	1.20
Non-US Stocks	-1.39	0.16
Bonds	221.73	89.79
Cash	-122.08	6.58
Other	0.26	2.27
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023



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+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.63	207.42	-
⊖ RFR USD SF+26.161/0.00 11/04/22-1Y* LCH Pay	08-2023	12.63	220.06	-

Total Holdings 8508

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

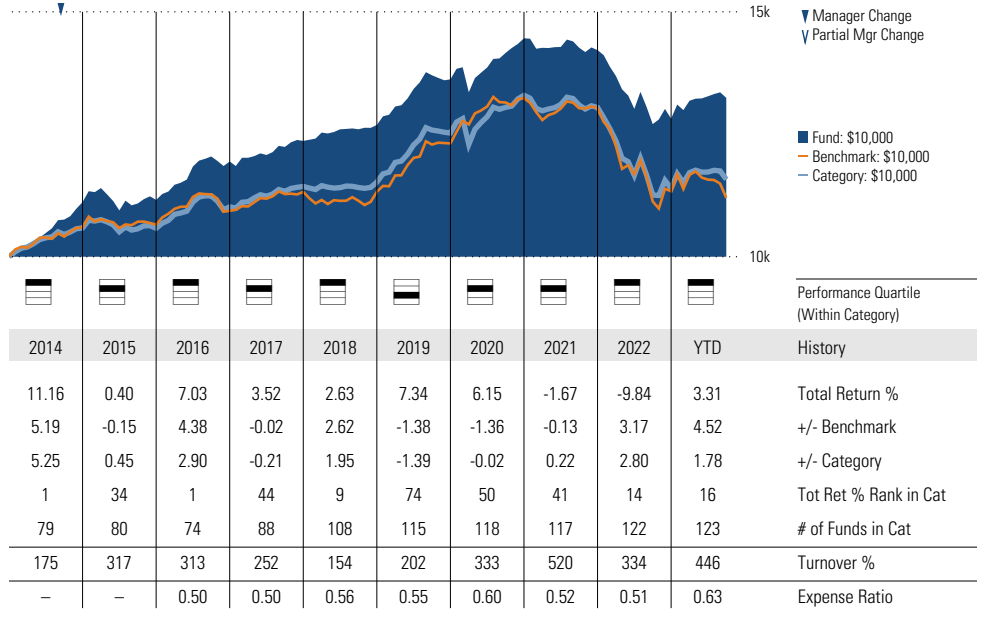
Morningstar Investment Management LLC Analysis

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

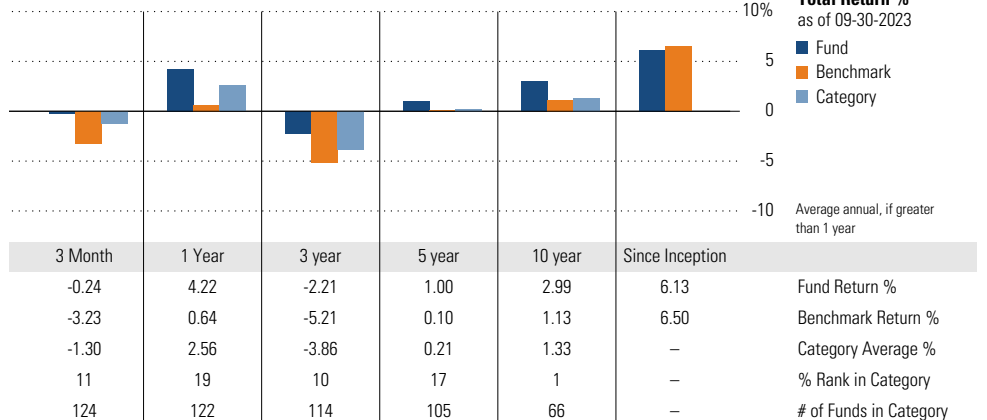
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

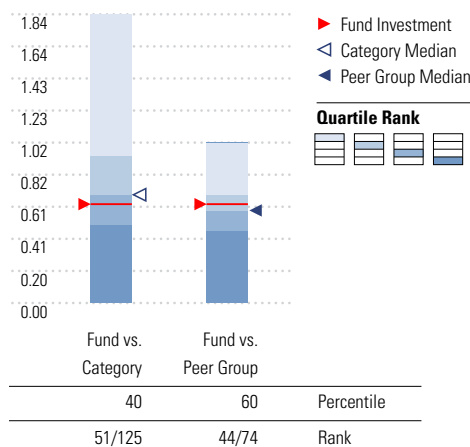
Growth of \$10,000



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	0.82	-	0.33
Beta	0.58	-	0.82
R-Squared	69.07	-	79.52
Standard Deviation	4.30	6.20	5.70
Sharpe Ratio	-0.98	-1.16	-1.06
Tracking Error	3.55	-	3.02
Information Ratio	0.84	-	0.44
Up Capture Ratio	61.42	-	85.16
Down Capture Ratio	52.17	-	80.82

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

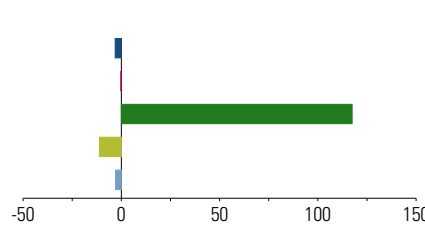
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

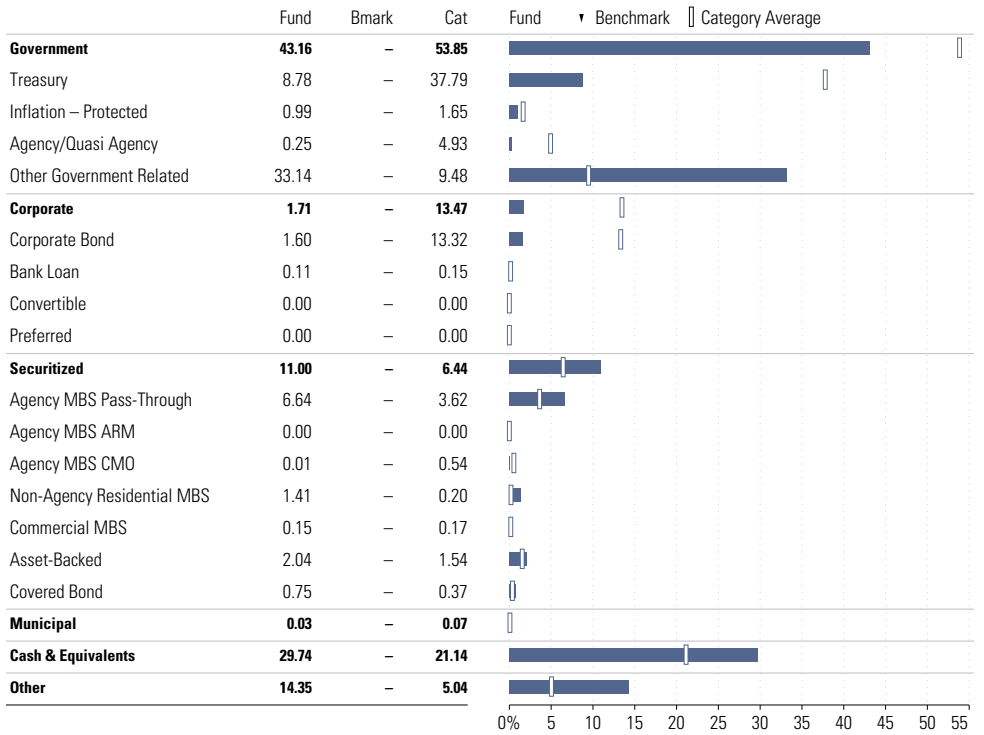


Asset Class	Net %	Cat%
US Stocks	-3.15	0.00
Non-US Stocks	-0.21	0.00
Bonds	117.44	96.60
Cash	-11.18	3.35
Other	-2.92	0.04
Total	100.00	100.00

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



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

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

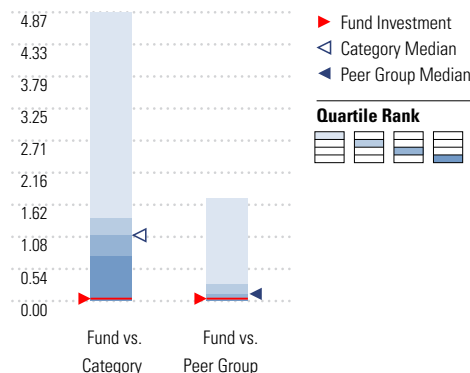
Growth of \$10,000



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

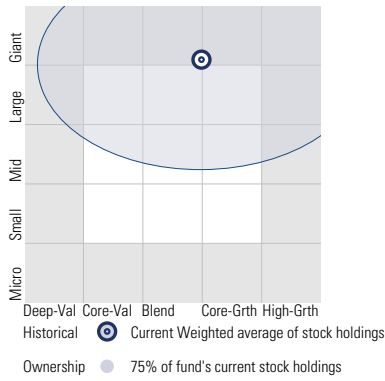
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

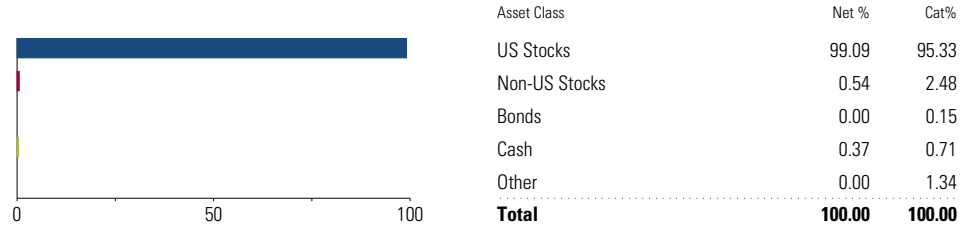
Morningstar Style Box™



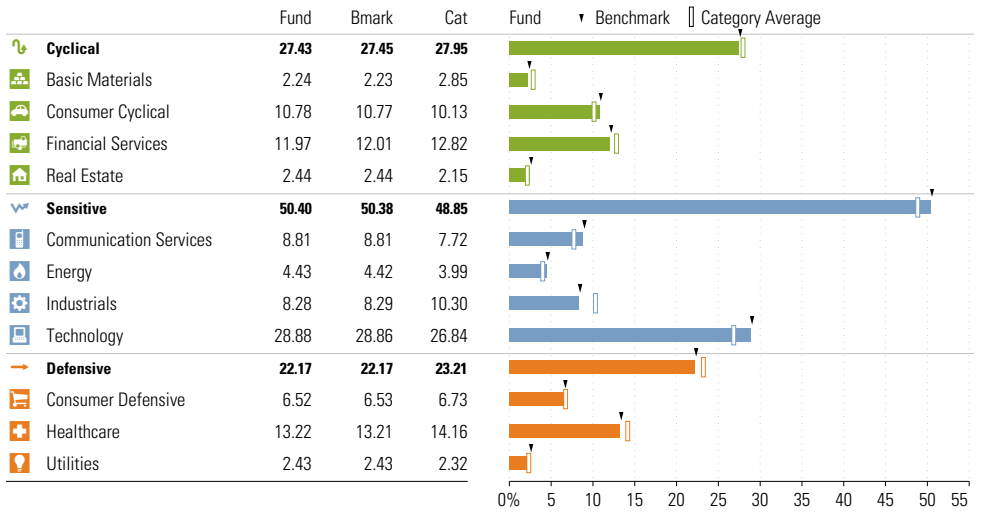
Style Breakdown



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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



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	1.37	-	0.38
Beta	1.09	-	1.03
R-Squared	96.95	-	93.49
Standard Deviation	19.09	17.19	18.35
Sharpe Ratio	0.26	0.18	0.20
Tracking Error	3.70	-	4.70
Information Ratio	0.43	-	0.11
Up Capture Ratio	115.04	-	106.23
Down Capture Ratio	109.87	-	105.46

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.60	13.48	14.20
Price/Book Ratio	1.56	1.67	1.88
Geom Avg Mkt Cap \$B	29.59	42.75	56.55
ROE	16.69	17.72	20.14

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

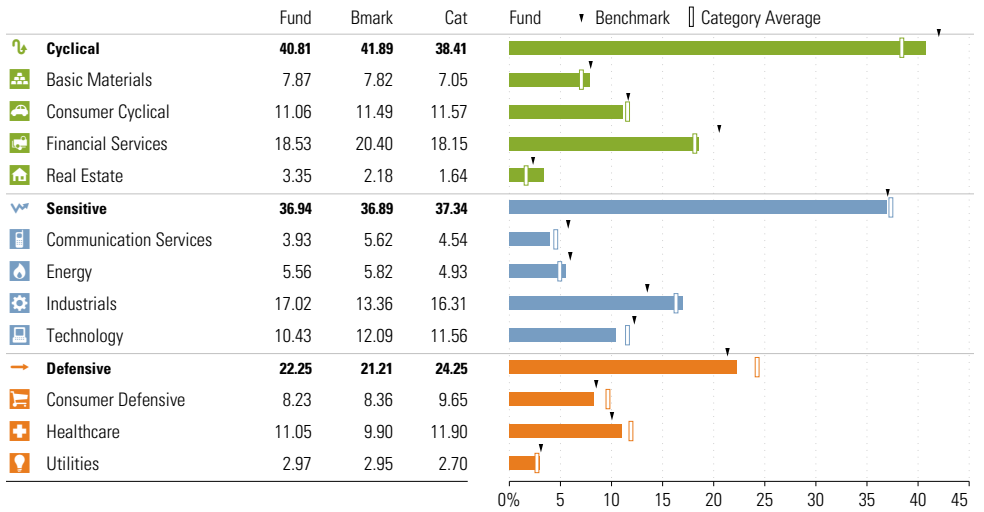


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



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

Top 10 Holdings as of 09-30-2023

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

Total Holdings 4073

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

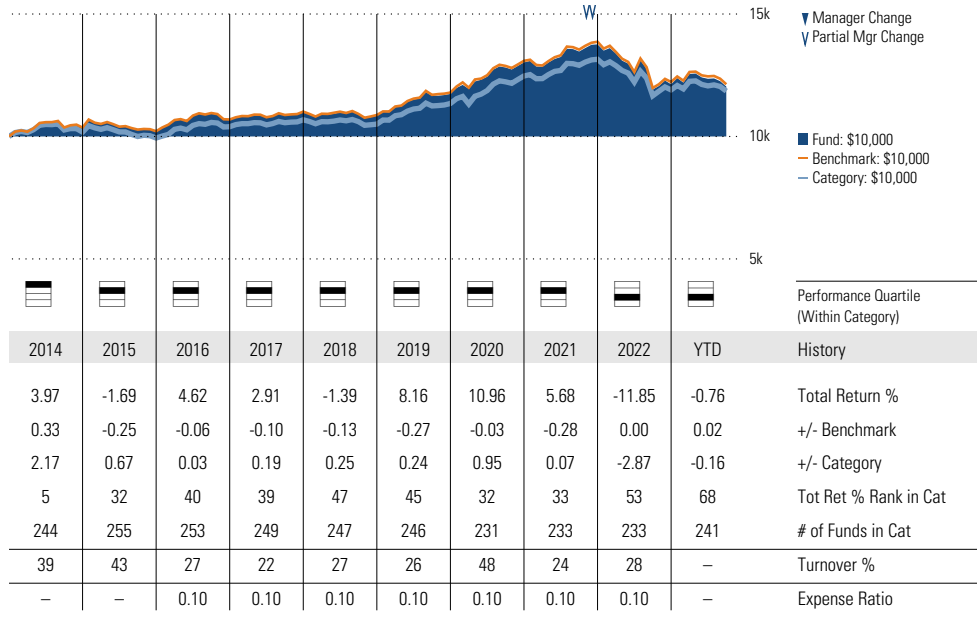
Morningstar Investment Management LLC Analysis

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

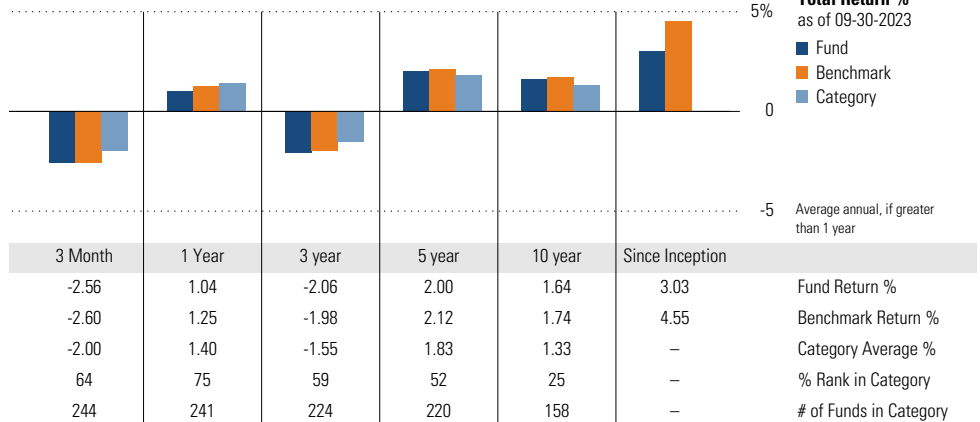
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

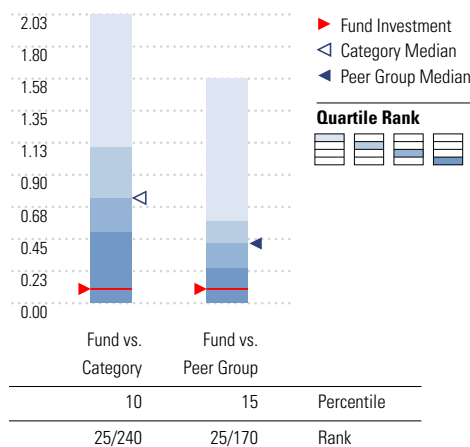
Growth of \$10,000



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

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

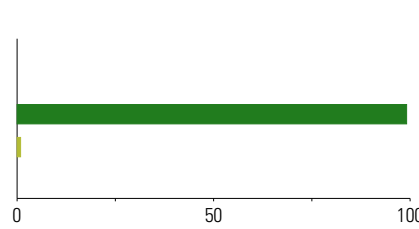
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

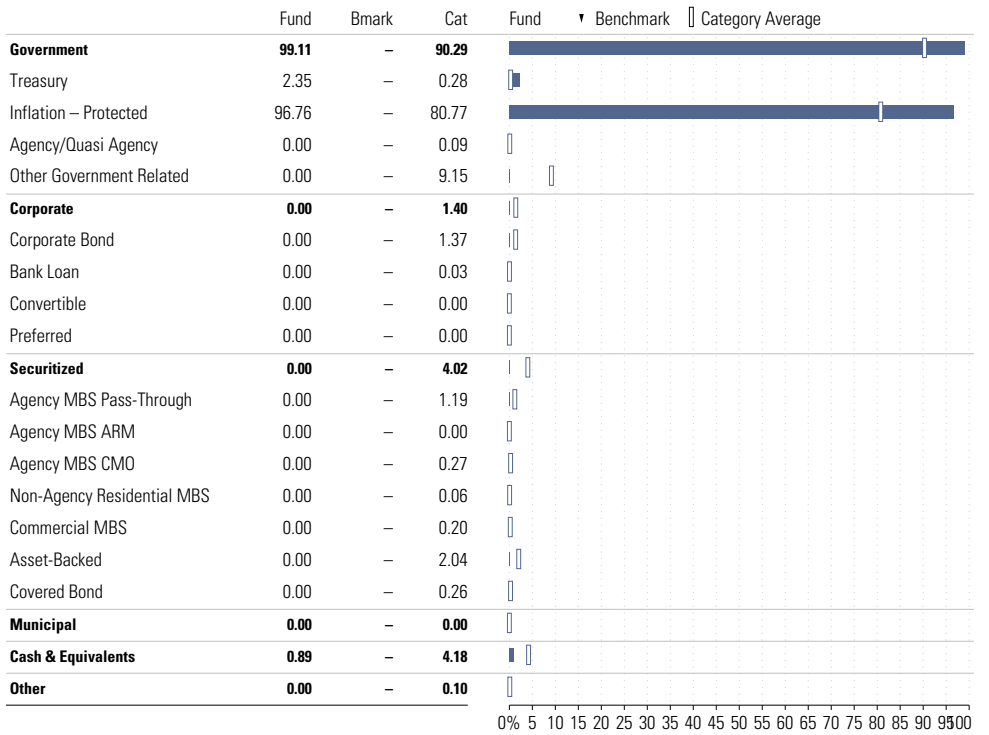


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.11	99.64
Cash	0.89	-0.10
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

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

Total Holdings 58

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

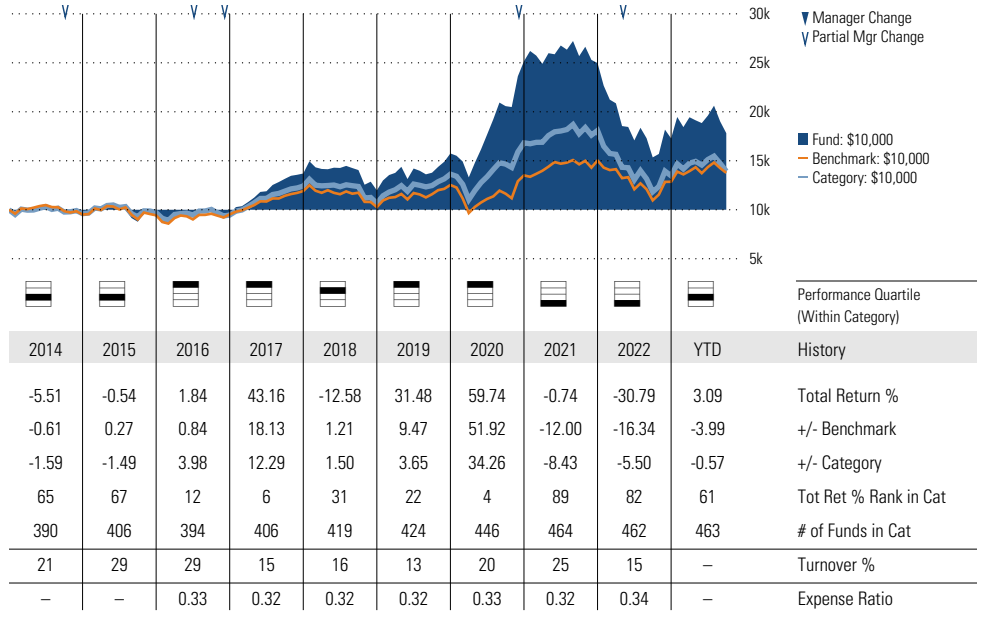
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

Growth of \$10,000



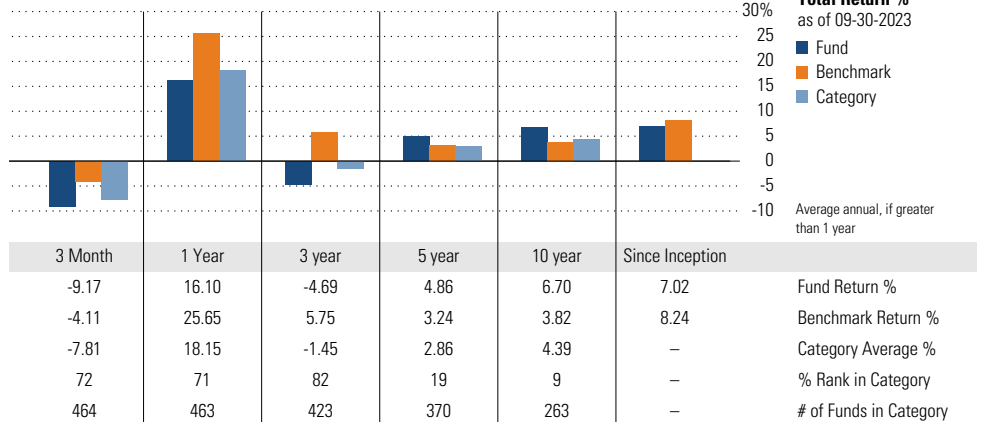
Morningstar Investment Management LLC Analysis

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.

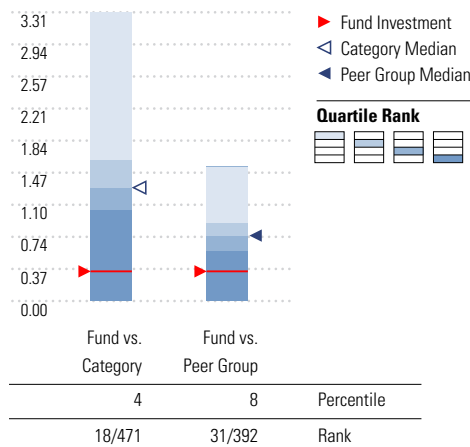
ESG Metrics

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

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

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

Portfolio Metrics

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

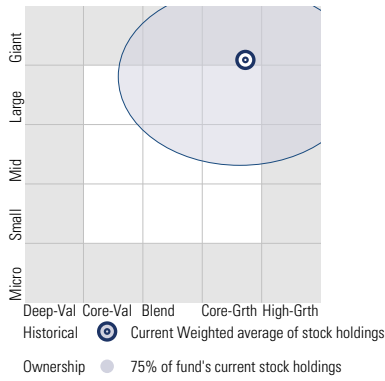
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

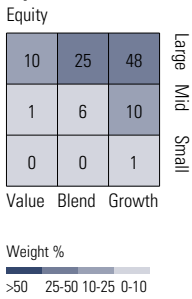
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2023

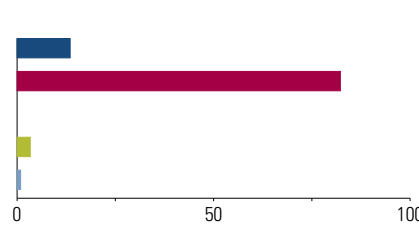
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.11	39.46	36.15			
Basic Materials	0.28	7.36	6.50			
Consumer Cyclical	24.39	11.35	14.91			
Financial Services	9.44	18.20	14.36			
Real Estate	0.00	2.55	0.38			
Sensitive	43.93	33.86	40.29			
Communication Services	7.16	4.13	3.19			
Energy	1.54	4.62	3.01			
Industrials	12.09	16.35	17.23			
Technology	23.14	8.76	16.86			
Defensive	21.95	26.68	23.57			
Consumer Defensive	4.97	9.95	8.87			
Healthcare	16.20	13.58	13.85			
Utilities	0.78	3.15	0.85			

World Regions % Equity 09-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.28	27.04	Americas	21.70	14.91	Greater Europe	50.03	58.05	Developed Markets	81.34
Japan	7.66	11.60	North America	14.97	12.77	United Kingdom	6.12	12.35	Emerging Markets	18.66
Australasia	1.11	1.55	Central/Latin	6.73	2.14	W euro-ex UK	42.73	45.17	Not Available	0.00
Asia-4 Tigers	7.57	6.63				Emrgng Europe	0.00	0.04		
Asia-ex 4 Tigers	11.94	7.26				Africa	1.18	0.49		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	5.59	5.59	-	Technology
MercadoLibre Inc	4.89	10.48	49.83	Consumer Cyclical
Adyen NV	4.10	14.58	-	Technology
Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	-	Technology
Tencent Holdings Ltd	2.90	20.50	-	Communication Svc
Spotify Technology SA	2.79	23.29	95.87	Communication Svc
Mktliq 12/31/2049	2.72	26.00	-	-
Kering SA	2.61	28.62	-	Consumer Cyclical
Moderna Inc	2.51	31.12	-42.50	Healthcare
Ferrari NV	2.08	33.20	-	Consumer Cyclical

Total Holdings 146

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **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 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

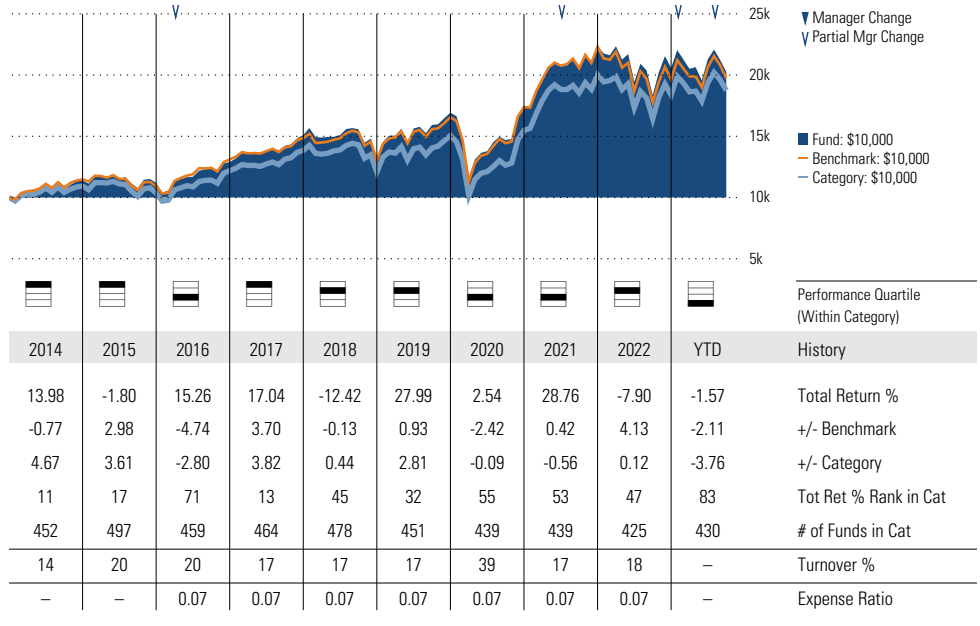
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

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



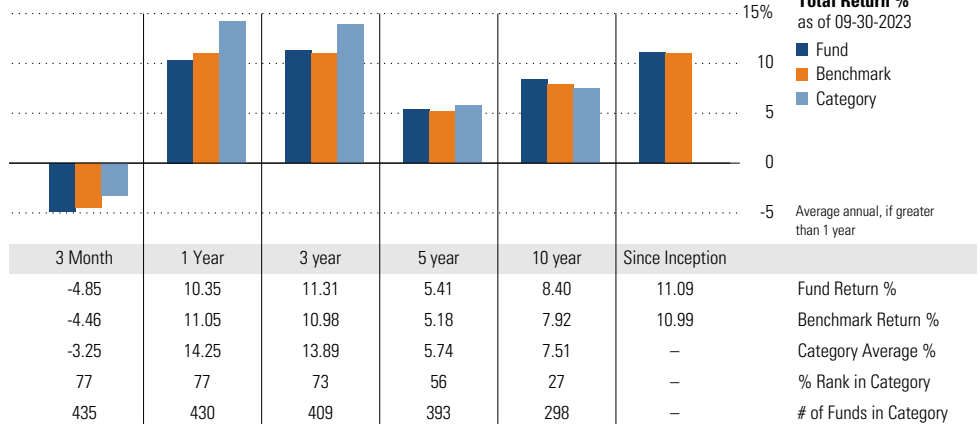
Morningstar Investment Management LLC Analysis

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

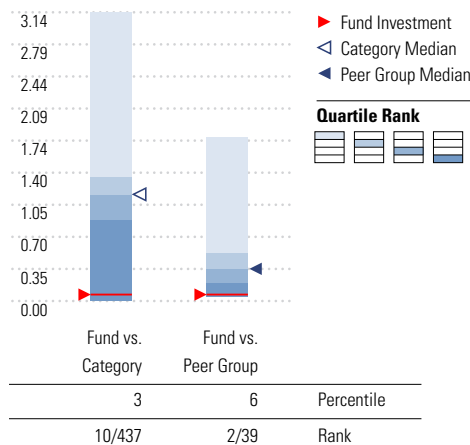
ESG Metrics

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

Trailing Performance



Net Expense



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

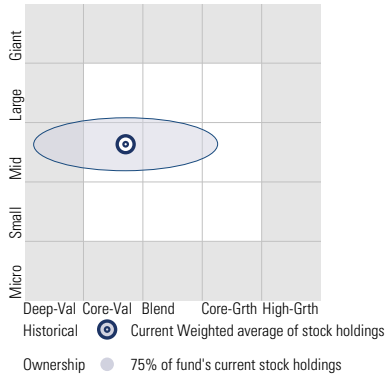
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

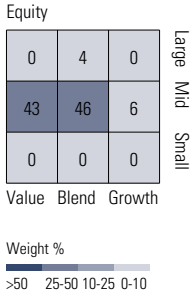
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2023

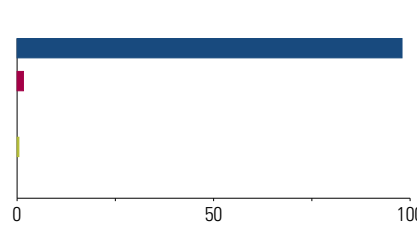
Morningstar Style Box™



Style Breakdown

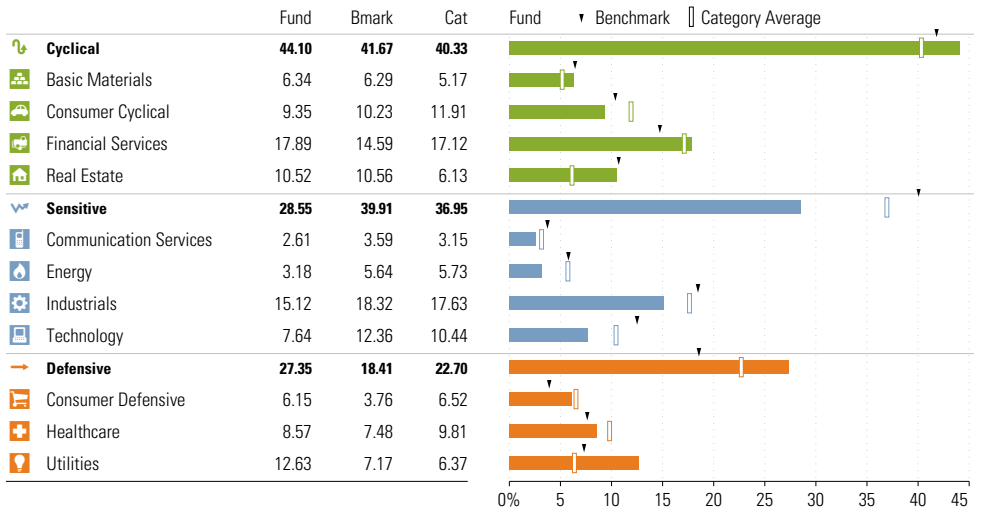


Asset Allocation as of 09-30-2023



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

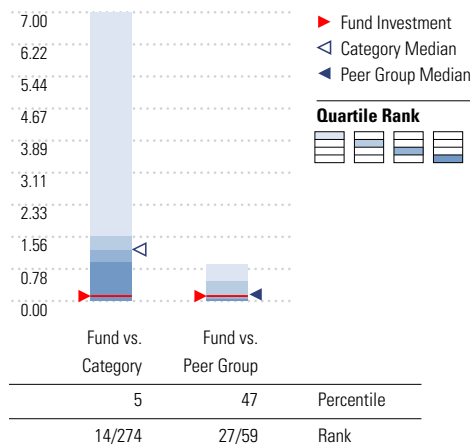
Growth of \$10,000



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™



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
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 Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

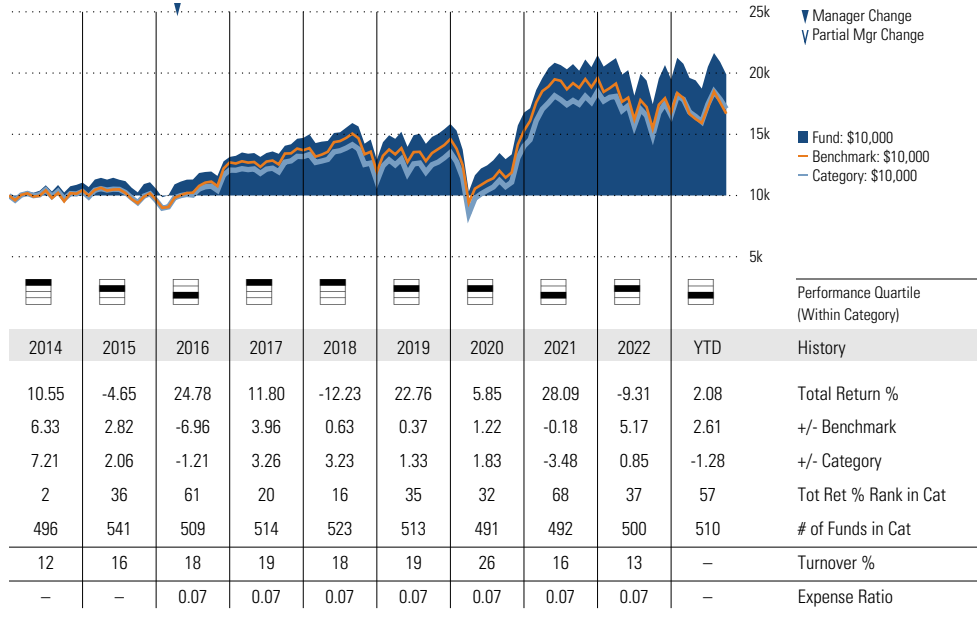
Morningstar Investment Management LLC Analysis

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

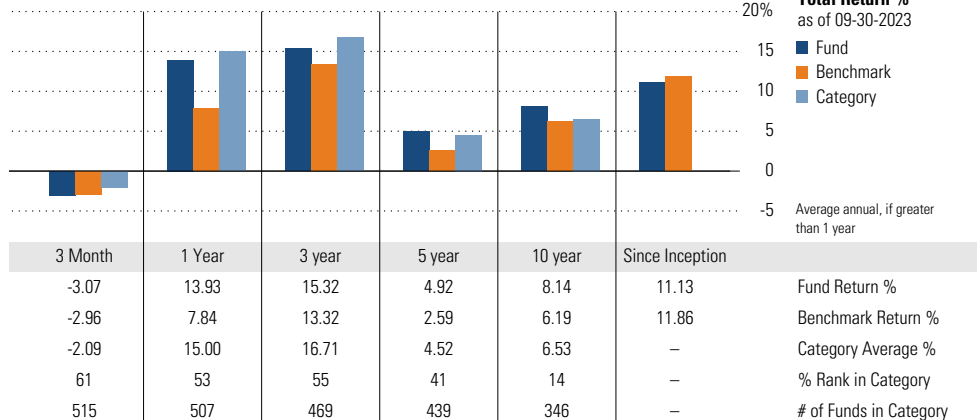
ESG Metrics

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

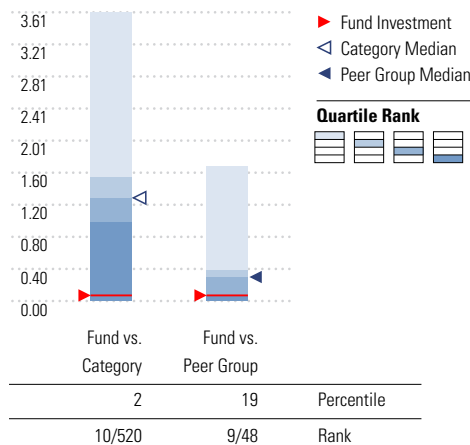
Growth of \$10,000



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	2.66	-	3.37
Beta	0.92	-	0.94
R-Squared	96.77	-	93.31
Standard Deviation	21.67	23.16	22.57
Sharpe Ratio	0.67	0.56	0.69
Tracking Error	4.31	-	5.97
Information Ratio	0.46	-	0.51
Up Capture Ratio	96.56	-	98.85
Down Capture Ratio	88.72	-	88.84

Portfolio Metrics

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

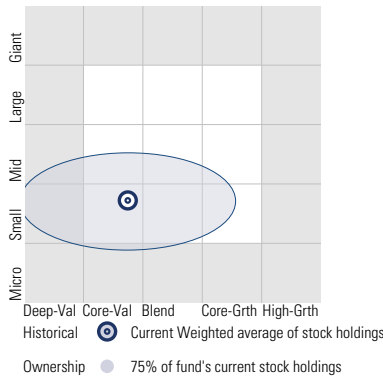
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2023

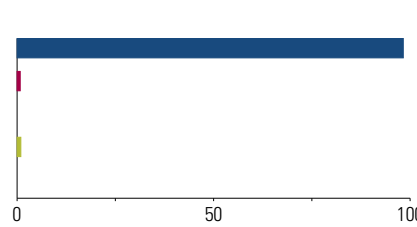
Morningstar Style Box™



Style Breakdown

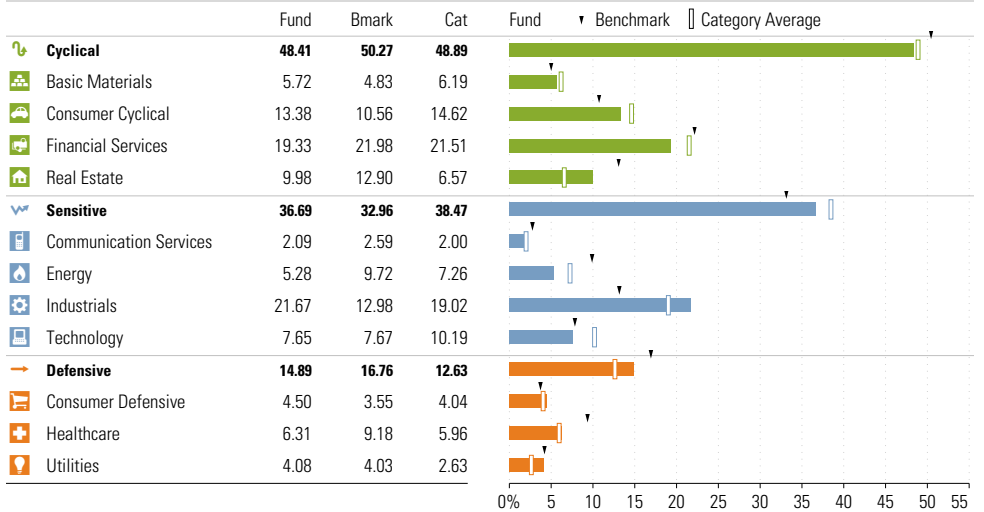


Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	98.26	93.12
Non-US Stocks	0.79	3.32
Bonds	0.00	0.04
Cash	0.95	3.43
Other	0.00	0.09
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
Slcmt1142	0.78	0.78	-	-
Builders FirstSource Inc	0.68	1.46	91.88	Industrials
Bunge Ltd	0.63	2.09	10.42	Consumer Defensive
IDEX Corp	0.63	2.71	-8.07	Industrials
Reliance Steel & Aluminum Co	0.61	3.33	31.02	Basic Materials
Atmos Energy Corp	0.57	3.89	-3.50	Utilities
Booz Allen Hamilton Holding Corp Class A	0.55	4.44	5.89	Industrials
Jabil Inc	0.53	4.97	86.41	Technology
First Citizens BancShares Inc Class A	0.50	5.47	82.28	Financial Services
APA Corp	0.49	5.97	-10.35	Energy
Carlisle Companies Inc	0.49	6.46	11.02	Industrials
Owens-Corning Inc	0.47	6.93	61.75	Industrials
RPM International Inc	0.47	7.40	-1.42	Basic Materials
AECOM	0.45	7.85	-1.59	Industrials
Gaming and Leisure Properties Inc	0.43	8.28	-7.91	Real Estate

Total Holdings 855

⊕ 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.

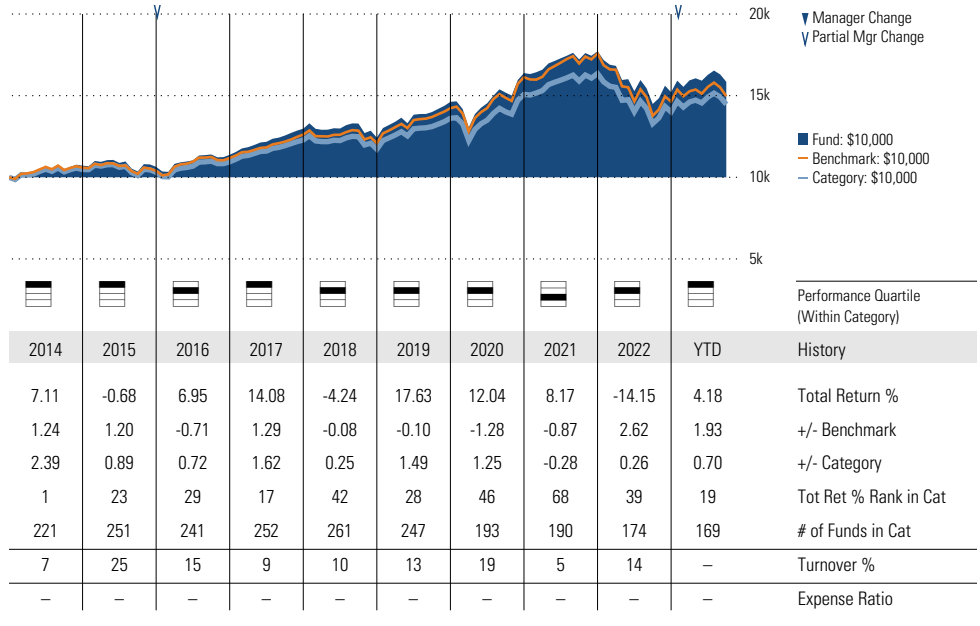
Morningstar Investment Management LLC Analysis

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.

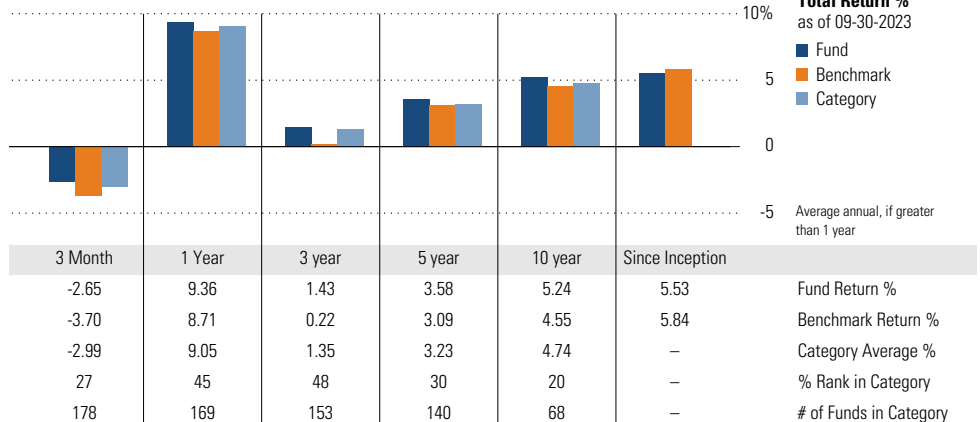
ESG Metrics

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

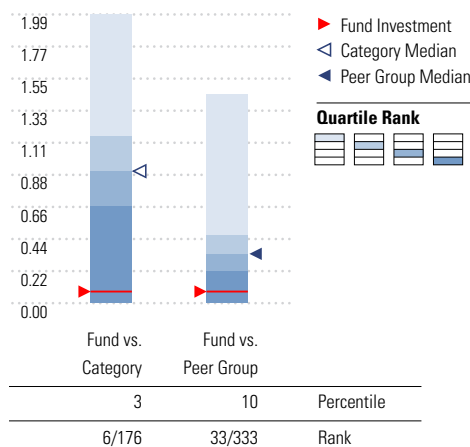
Growth of \$10,000



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	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

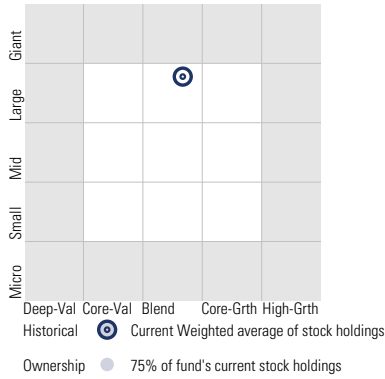
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	17.60	18.43
Price/Book Ratio	2.47	2.43	2.67
Avg Eff Duration	5.98	-	5.99

Vanguard Target Retirement 2020 Fund VTWNX

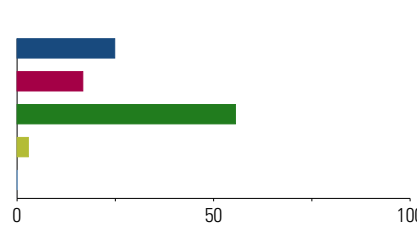
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

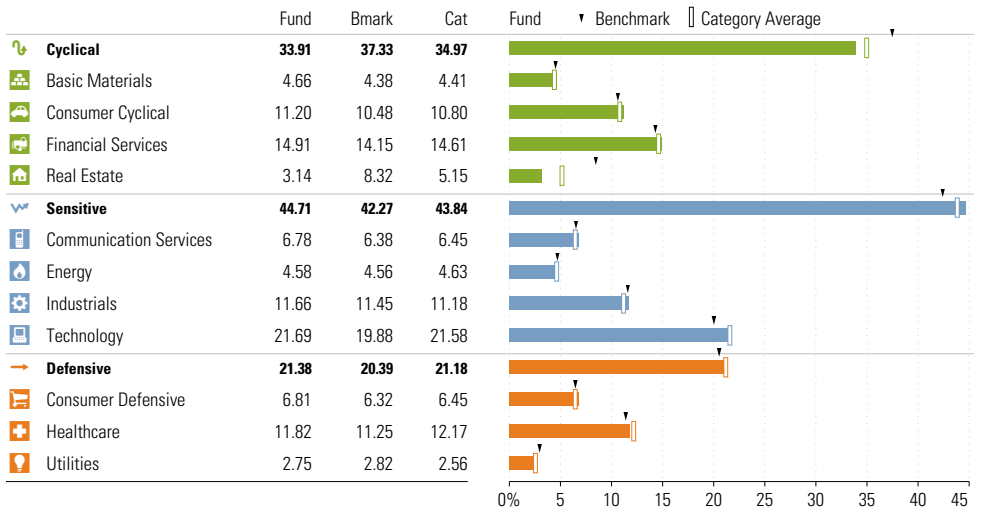


Asset Allocation as of 09-30-2023



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.

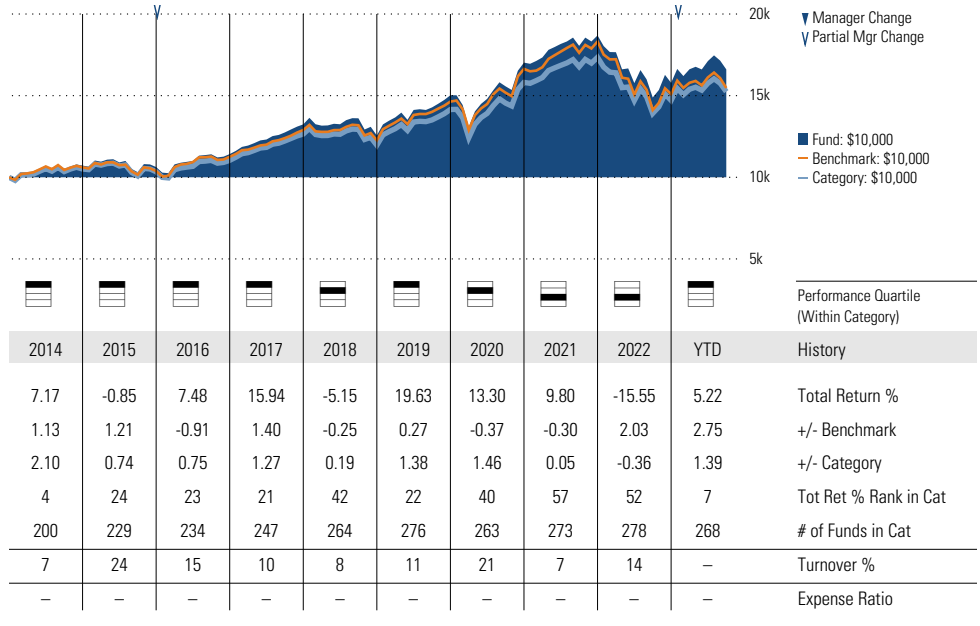
Morningstar Investment Management LLC Analysis

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.

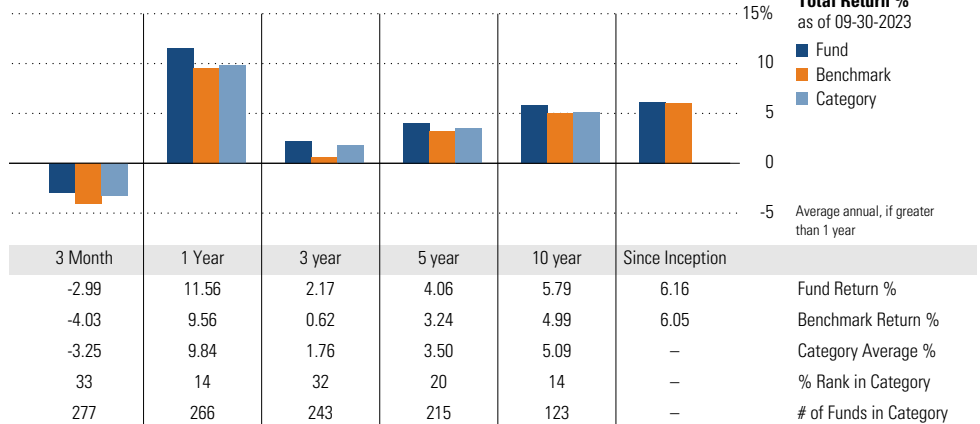
ESG Metrics

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

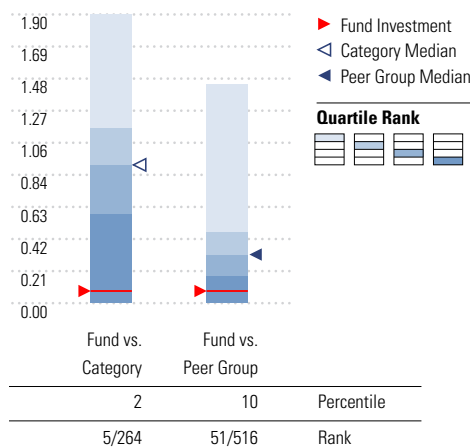
Growth of \$10,000



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	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

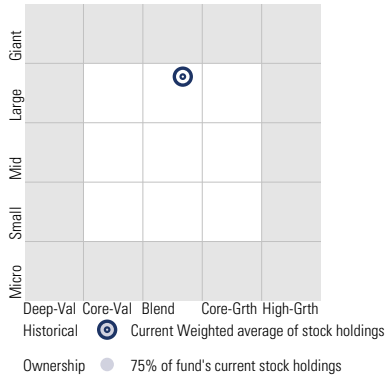
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.42	18.55
Price/Book Ratio	2.47	2.40	2.67
Avg Eff Duration	6.34	-	5.81

Vanguard Target Retirement 2025 Fund VTTVX

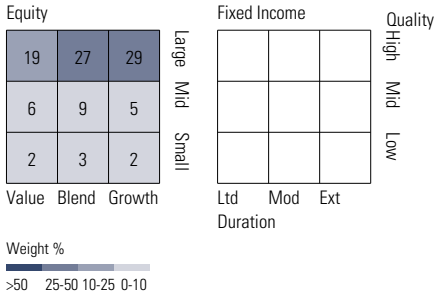
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

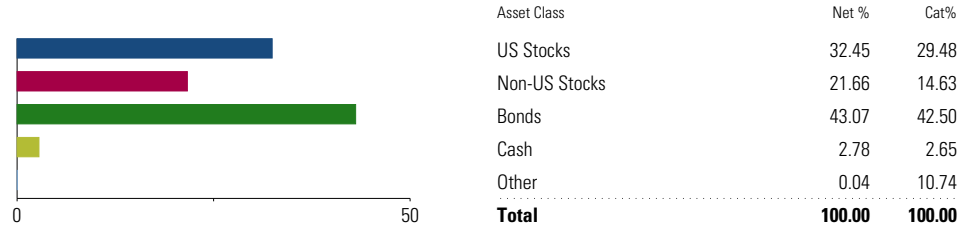
Style Analysis as of 09-30-2023
Morningstar Style Box™



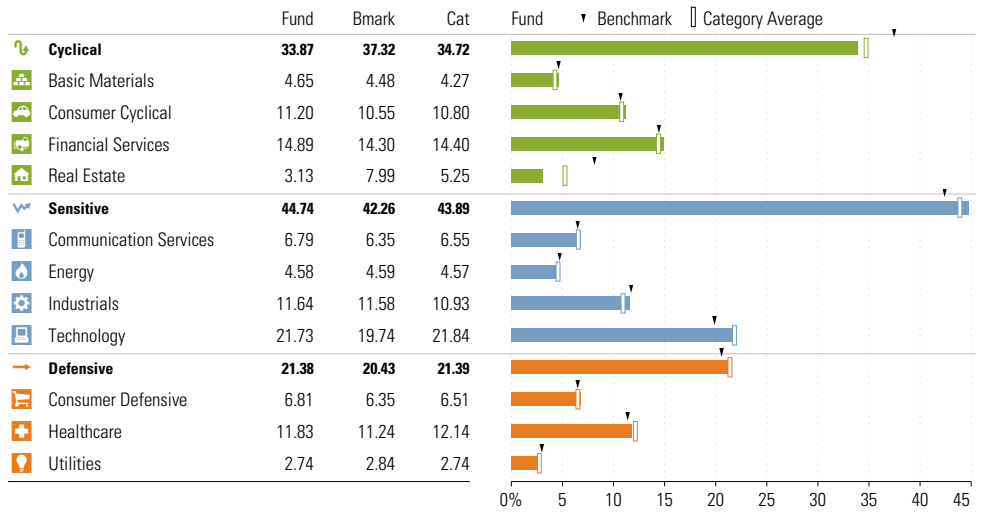
Style Breakdown



Asset Allocation as of 09-30-2023



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.

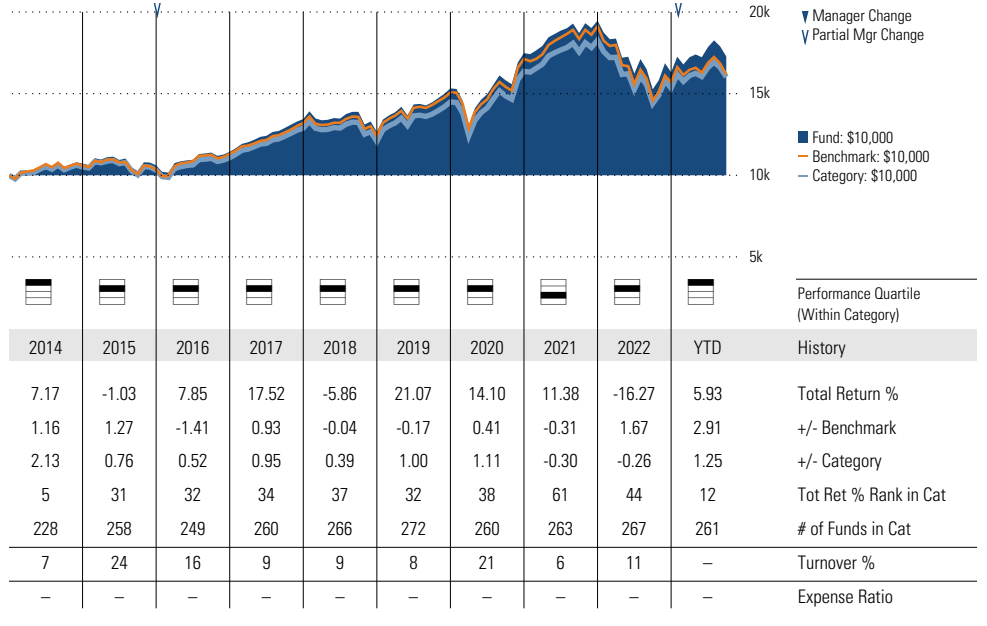
Morningstar Investment Management LLC Analysis

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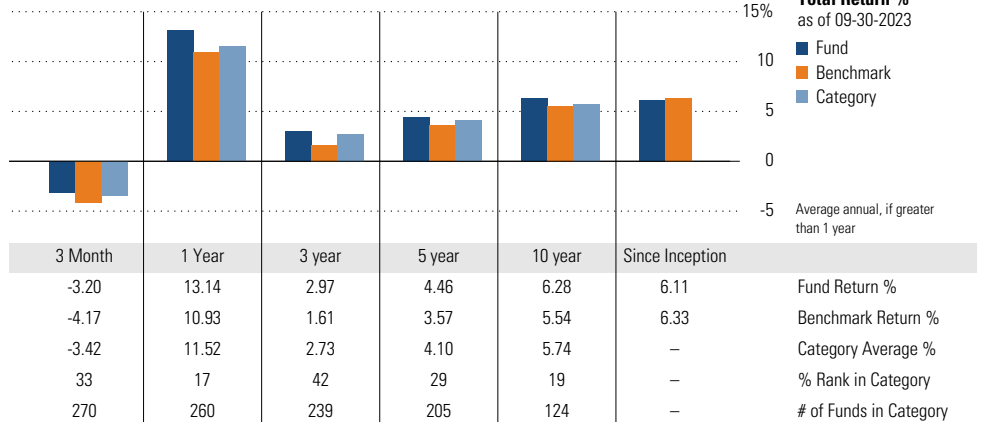
ESG Metrics

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

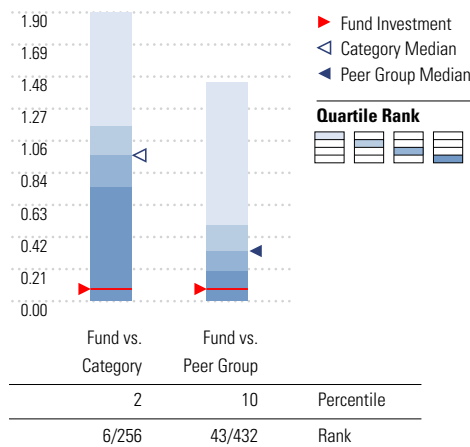
Growth of \$10,000



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

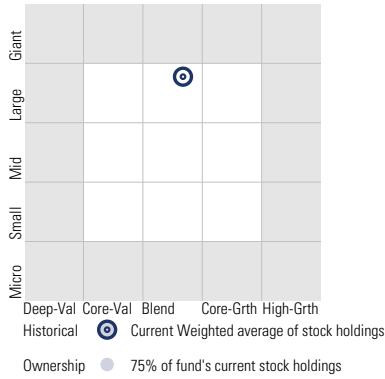
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

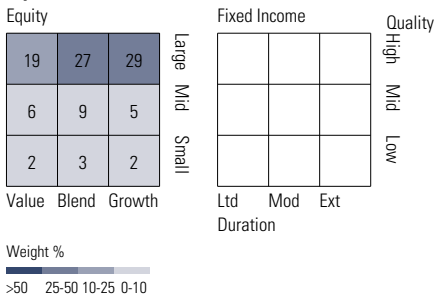
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2023

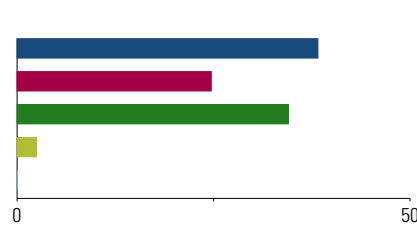
Morningstar Style Box™



Style Breakdown

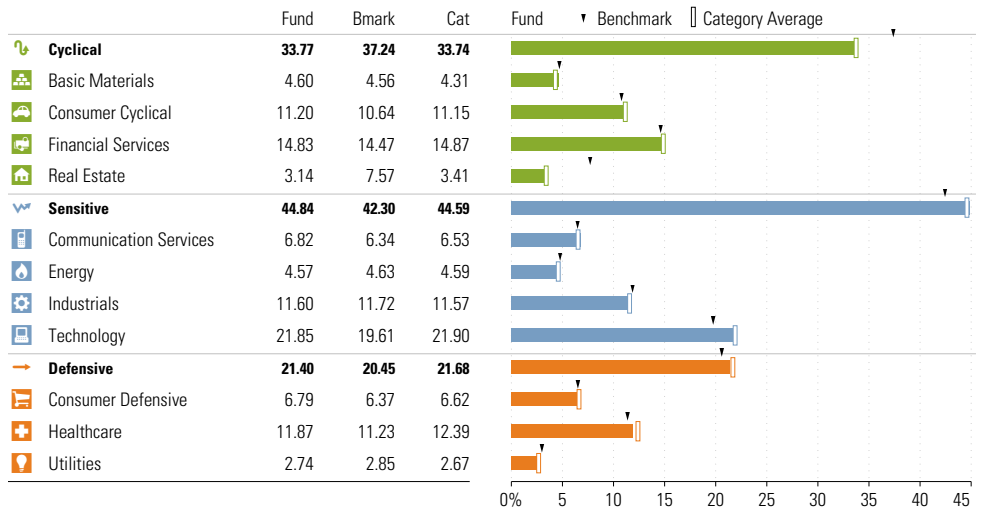


Asset Allocation as of 09-30-2023



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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

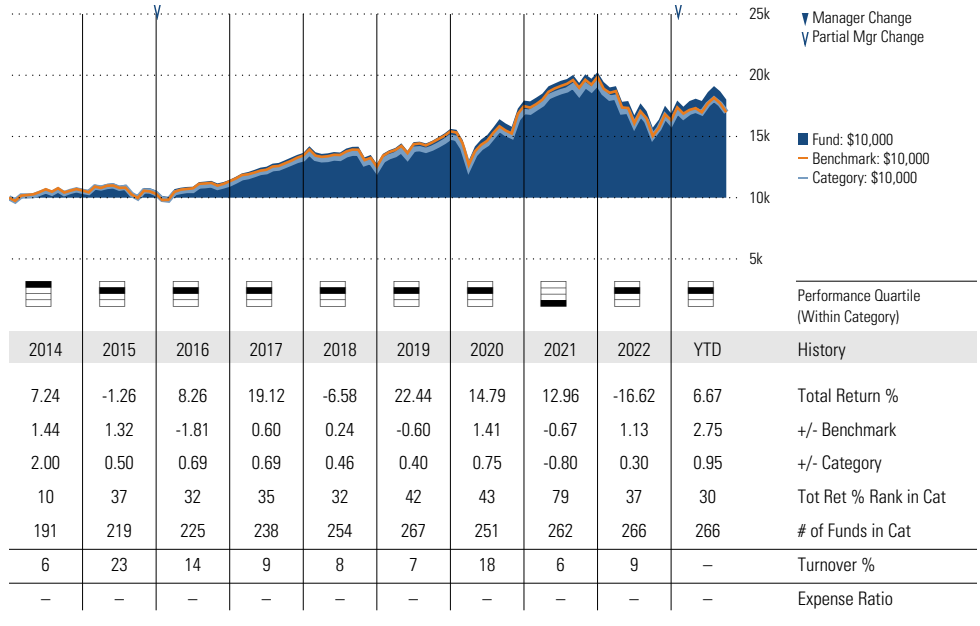
Morningstar Investment Management LLC Analysis

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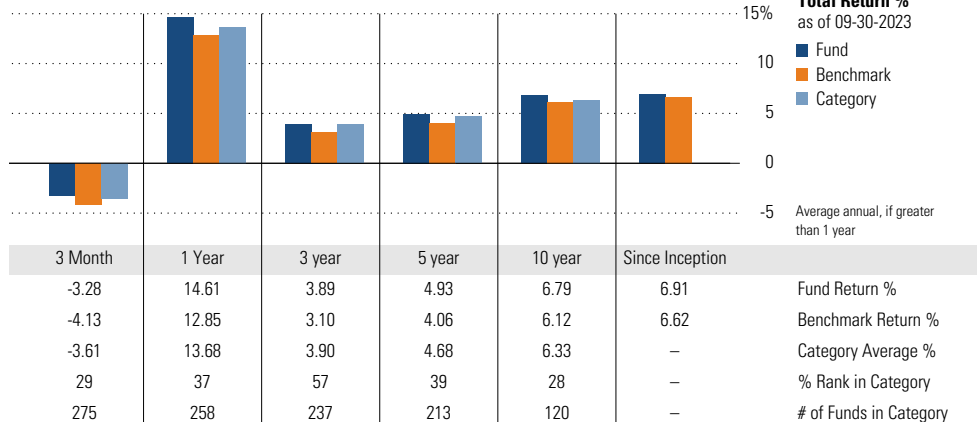
ESG Metrics

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

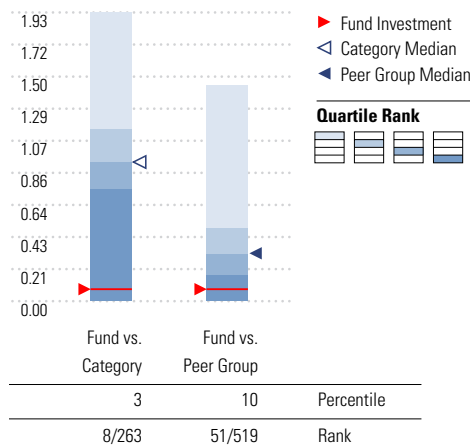
Growth of \$10,000



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	0.91	-	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

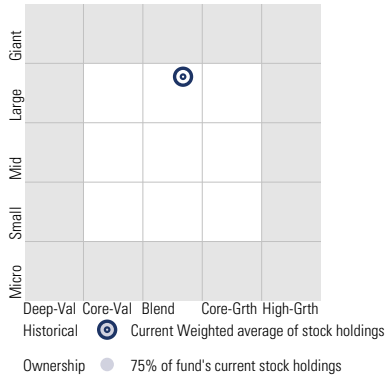
	Fund	Bmark	Cat
Price/Earnings Ratio	17.70	17.07	18.50
Price/Book Ratio	2.50	2.34	2.71
Avg Eff Duration	6.73	-	6.11

Vanguard Target Retirement 2035 Fund VTTHX

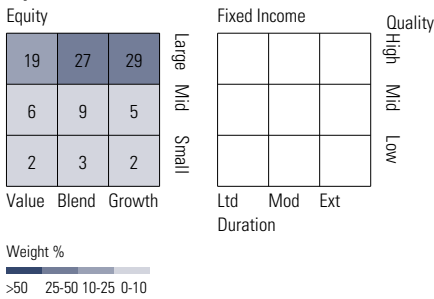
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

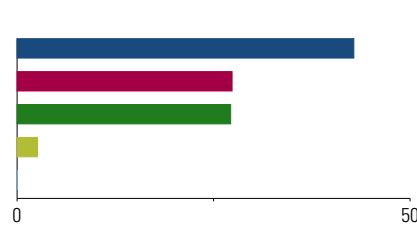
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

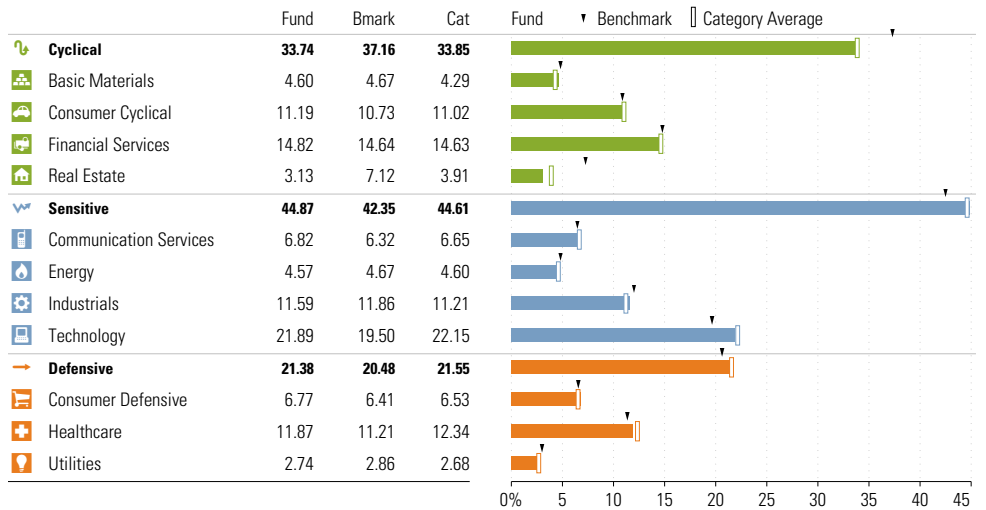


Asset Allocation as of 09-30-2023



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.

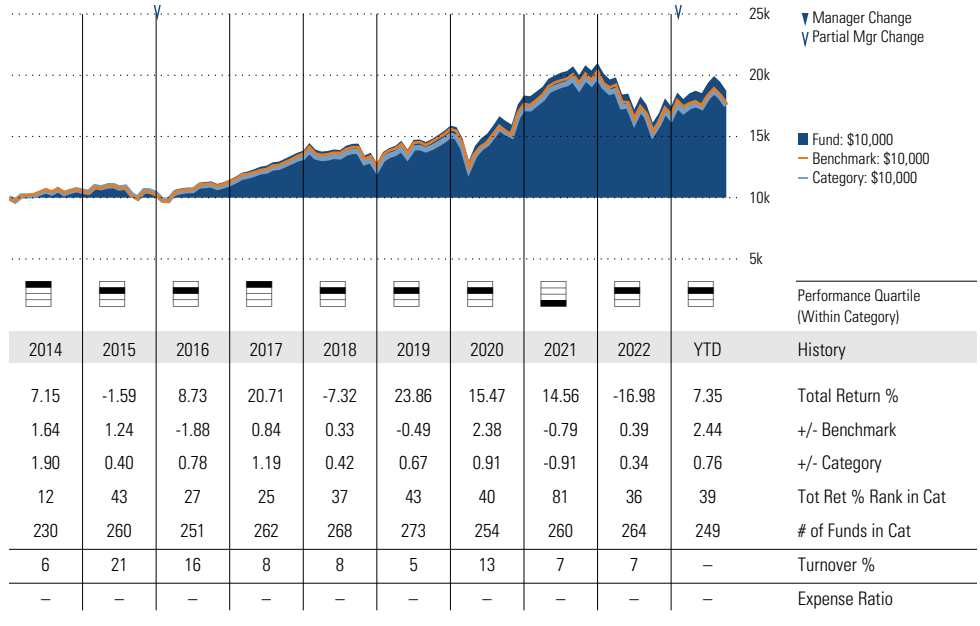
Morningstar Investment Management LLC Analysis

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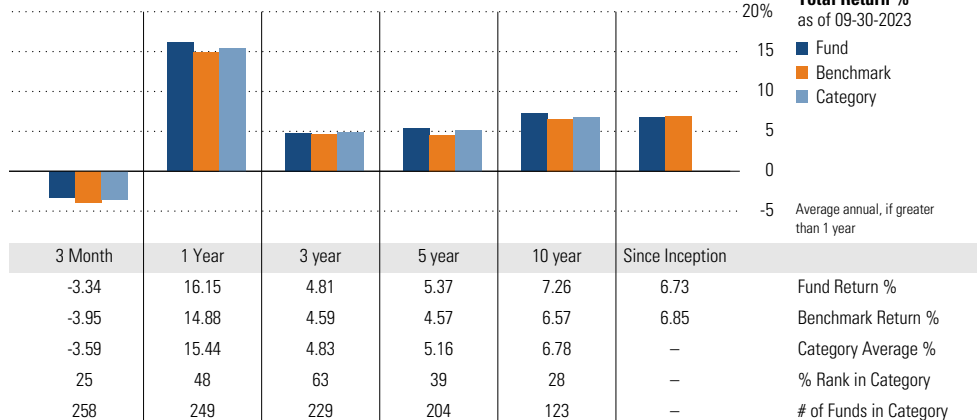
ESG Metrics

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

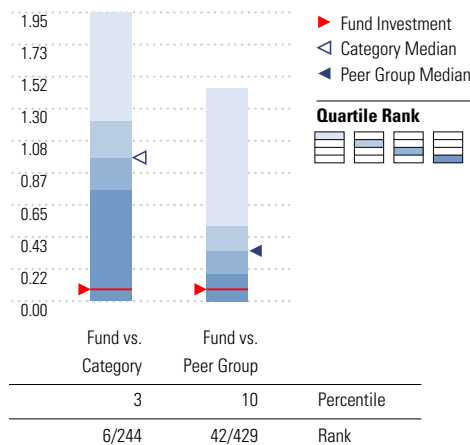
Growth of \$10,000



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

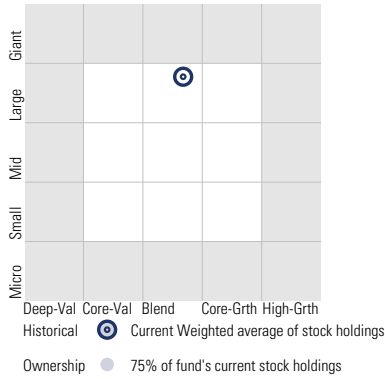
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.90	18.51
Price/Book Ratio	2.51	2.31	2.74
Avg Eff Duration	6.72	-	6.11

Vanguard Target Retirement 2040 Fund VFORX

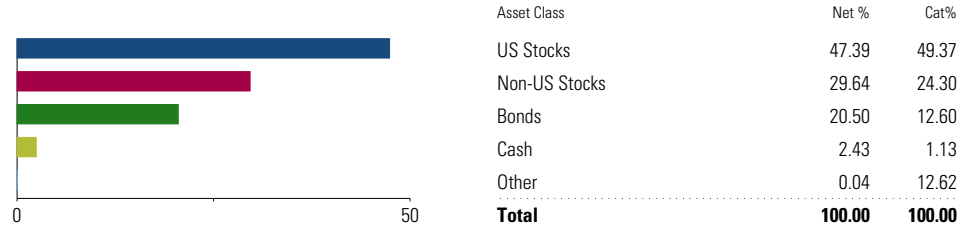
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

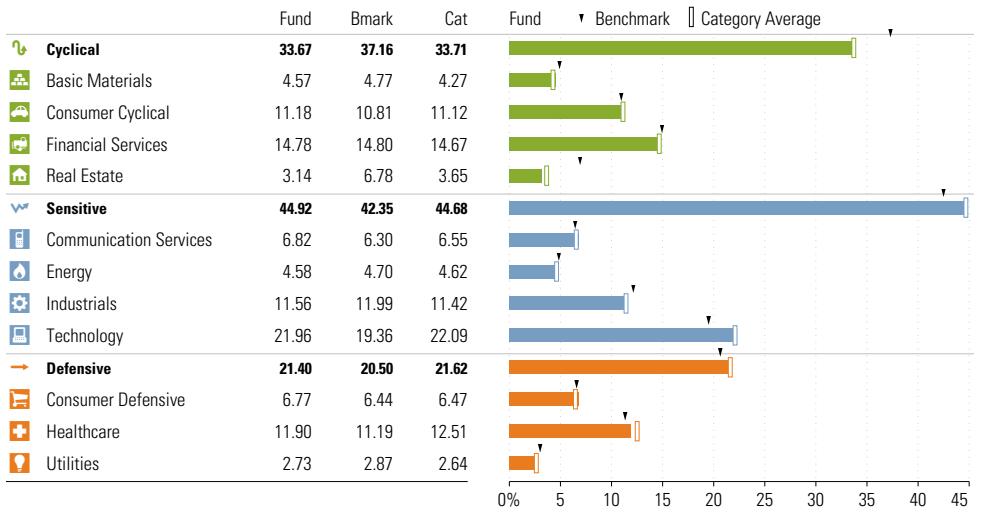
Style Analysis as of 09-30-2023
Morningstar Style Box™



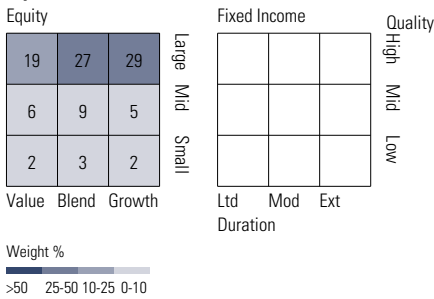
Asset Allocation as of 09-30-2023



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 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.

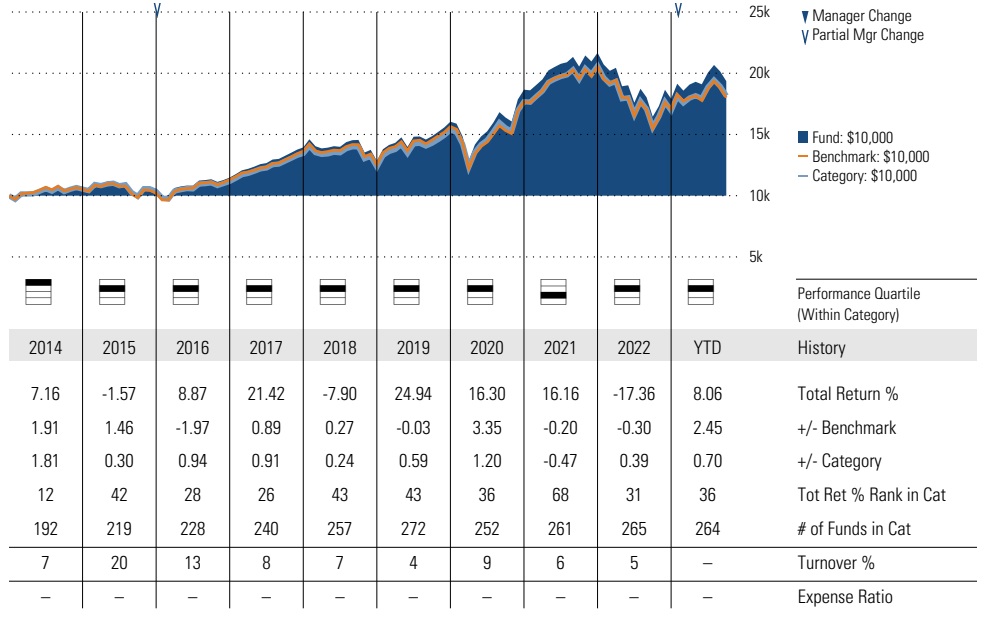
Morningstar Investment Management LLC Analysis

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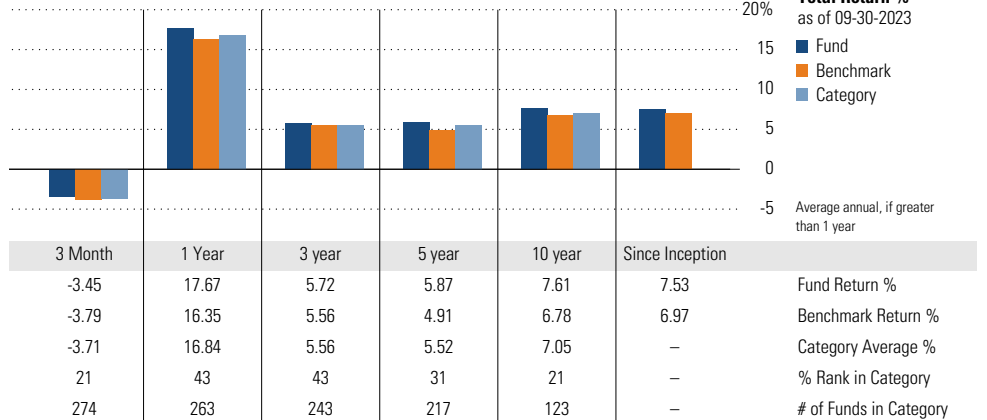
ESG Metrics

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

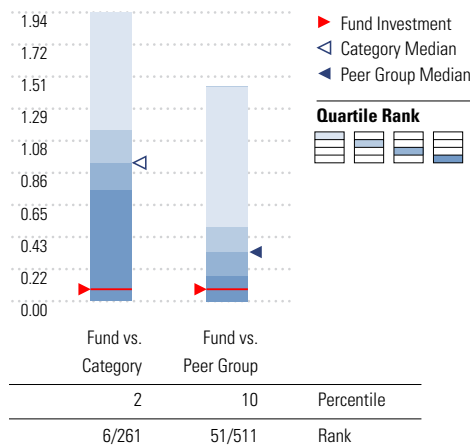
Growth of \$10,000



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

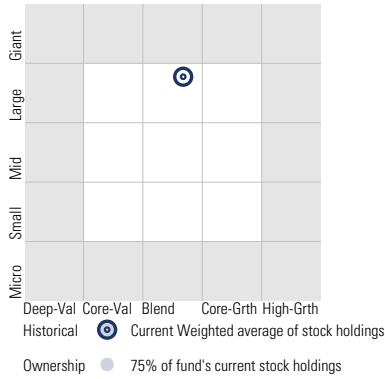
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.76	18.33
Price/Book Ratio	2.51	2.28	2.67
Avg Eff Duration	6.72	-	6.74

Vanguard Target Retirement 2045 Fund VTIVX

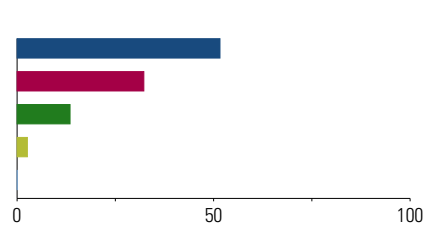
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

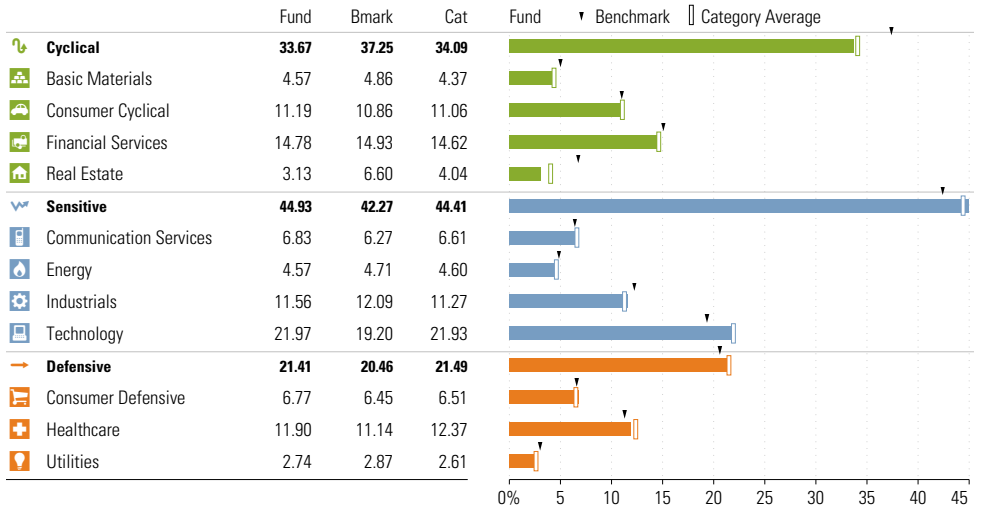


Asset Allocation as of 09-30-2023

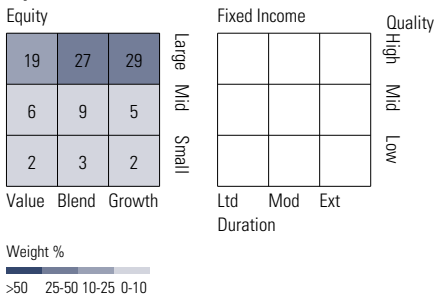


Asset Class	Net %	Cat%
US Stocks	51.62	52.76
Non-US Stocks	32.25	27.21
Bonds	13.47	7.95
Cash	2.61	1.22
Other	0.05	10.87
Total	100.00	100.00

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.

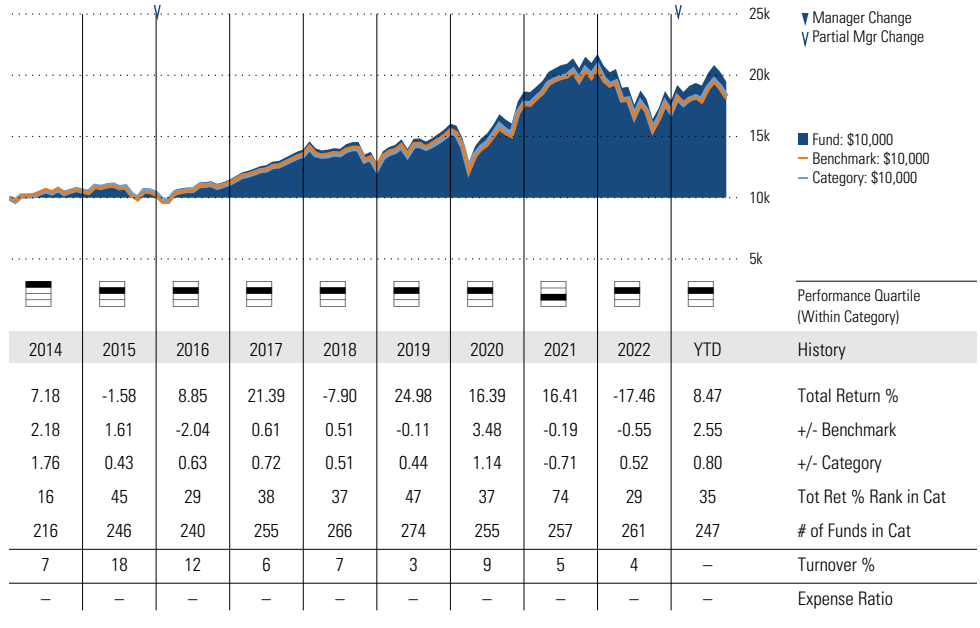
Morningstar Investment Management LLC Analysis

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.

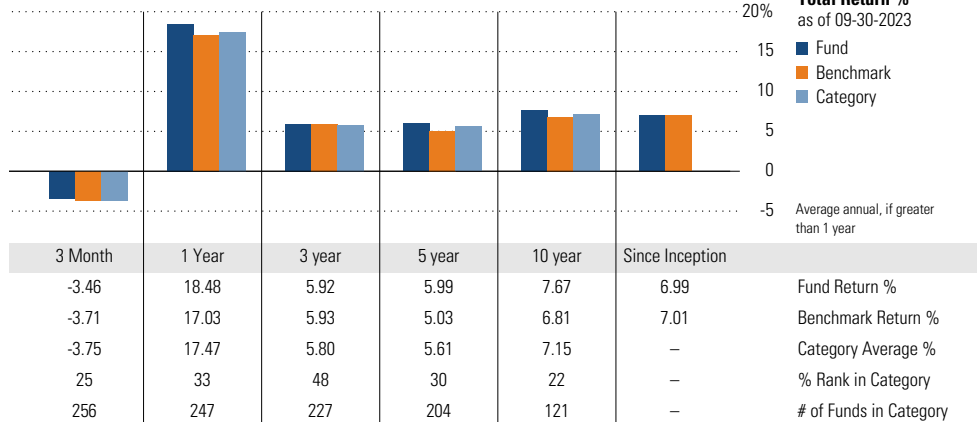
ESG Metrics

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

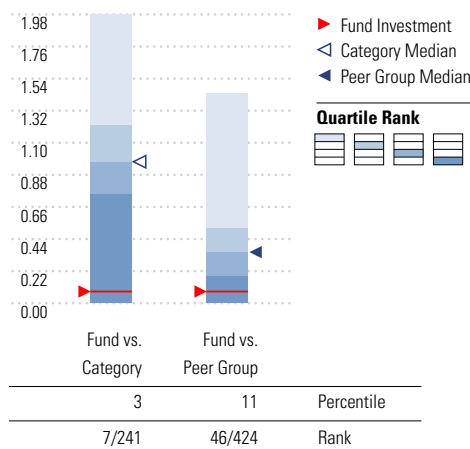
Growth of \$10,000



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	0.19	-	-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

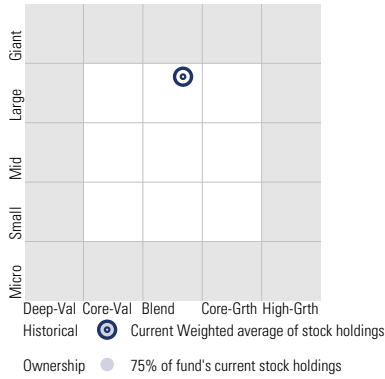
	Fund	Bmark	Cat
Price/Earnings Ratio	17.70	16.63	18.33
Price/Book Ratio	2.49	2.25	2.67
Avg Eff Duration	6.71	-	6.59

Vanguard Target Retirement 2050 Fund VFIFX

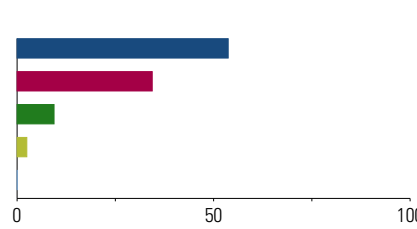
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

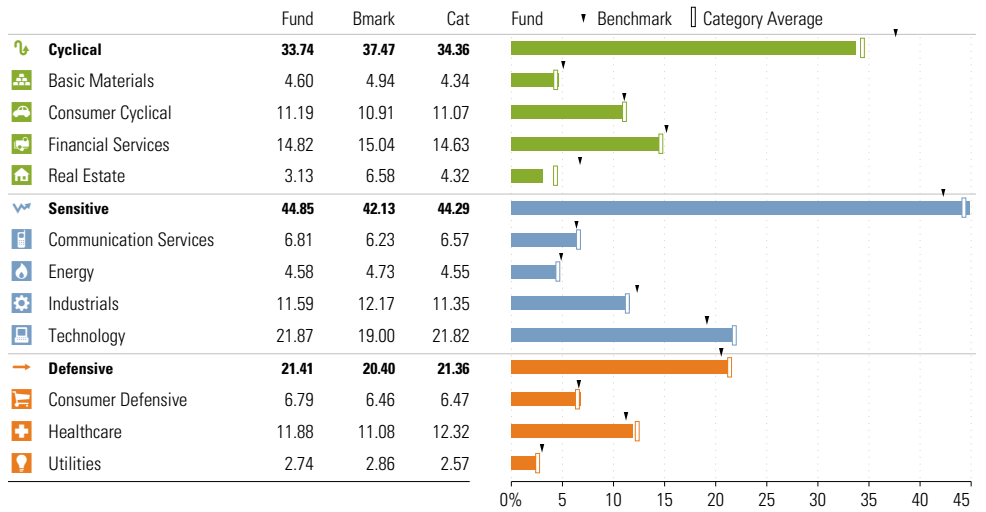


Asset Allocation as of 09-30-2023



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.

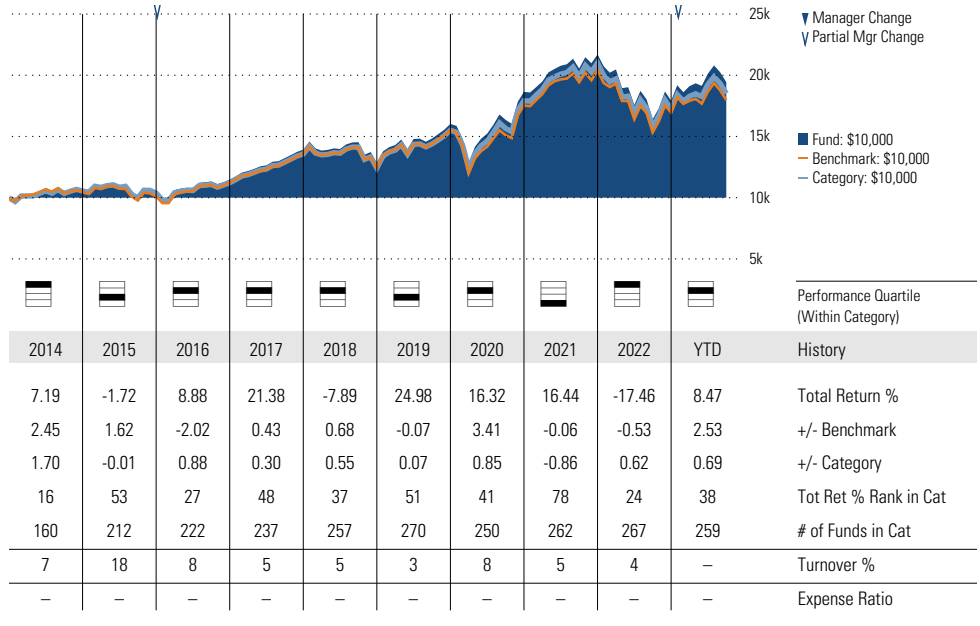
Morningstar Investment Management LLC Analysis

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

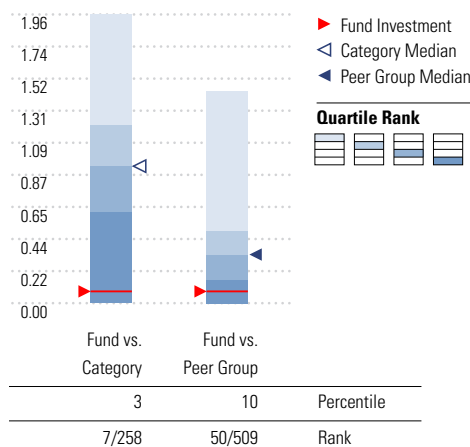
Growth of \$10,000



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	0.18	-	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

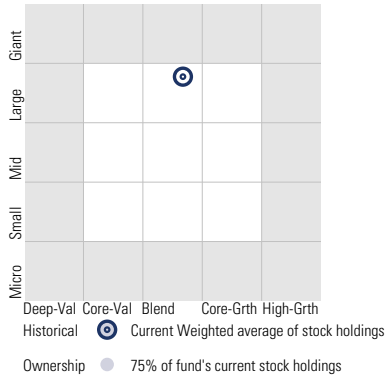
	Fund	Bmark	Cat
Price/Earnings Ratio	17.65	16.51	18.11
Price/Book Ratio	2.48	2.22	2.65
Avg Eff Duration	6.71	-	7.49

Vanguard Target Retirement 2055 Fund VFFVX

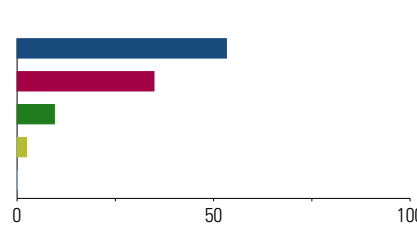
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

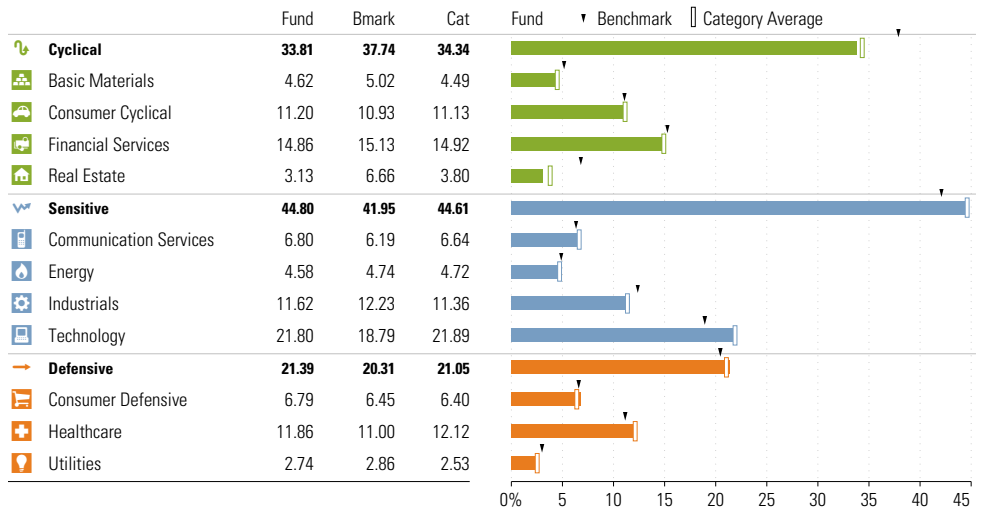


Asset Allocation as of 09-30-2023

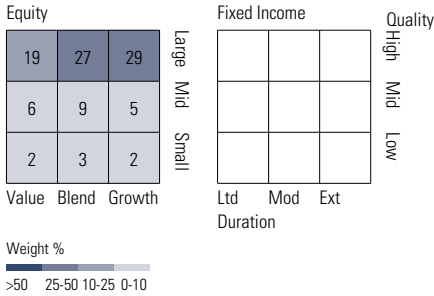


Asset Class	Net %	Cat%
US Stocks	53.25	54.00
Non-US Stocks	34.83	28.85
Bonds	9.48	5.90
Cash	2.39	1.06
Other	0.05	10.20
Total	100.00	100.00

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.

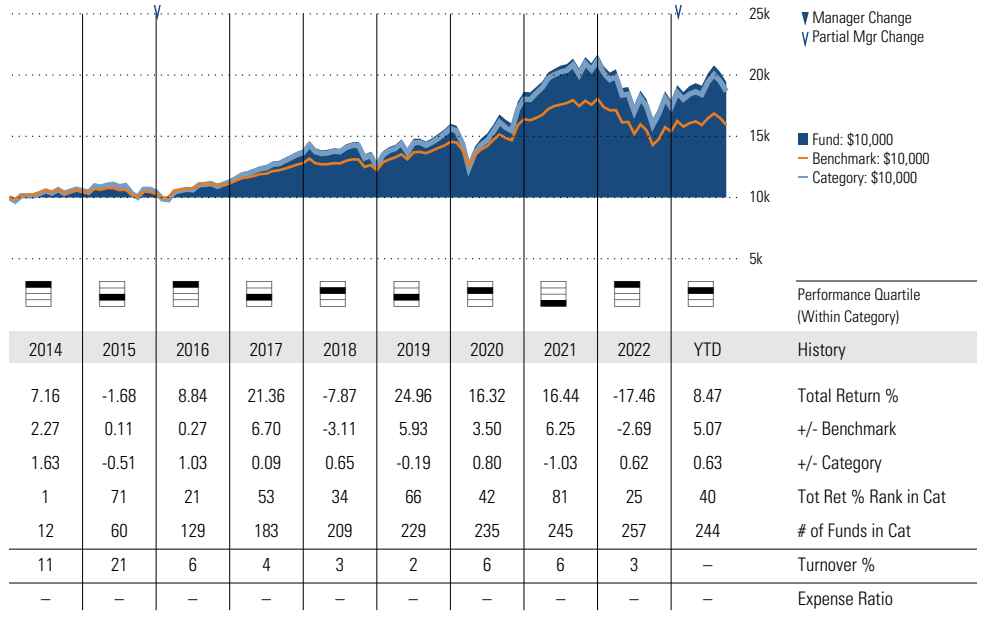
Morningstar Investment Management LLC Analysis

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.

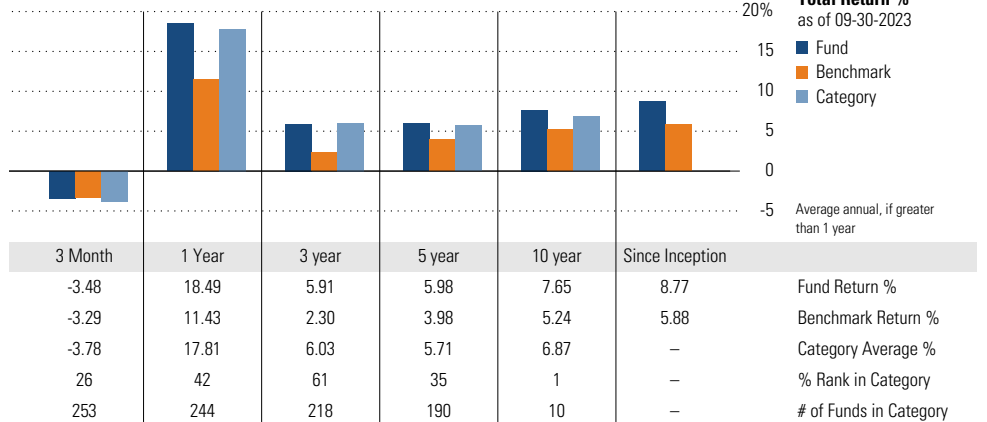
ESG Metrics

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

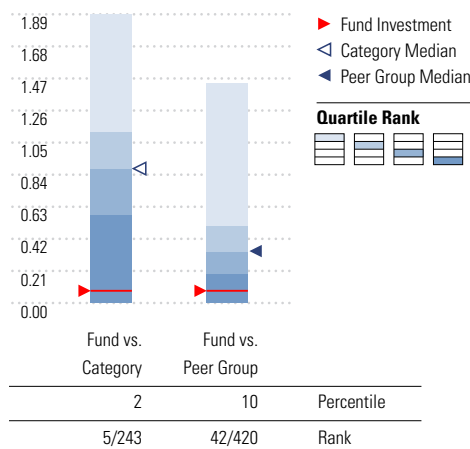
Growth of \$10,000



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

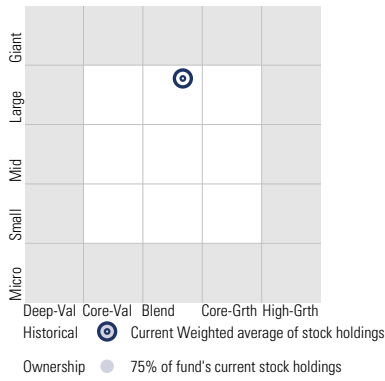
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

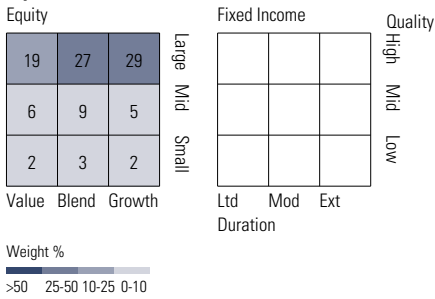
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

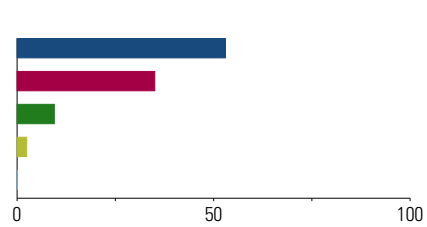
Morningstar Style Box™



Style Breakdown

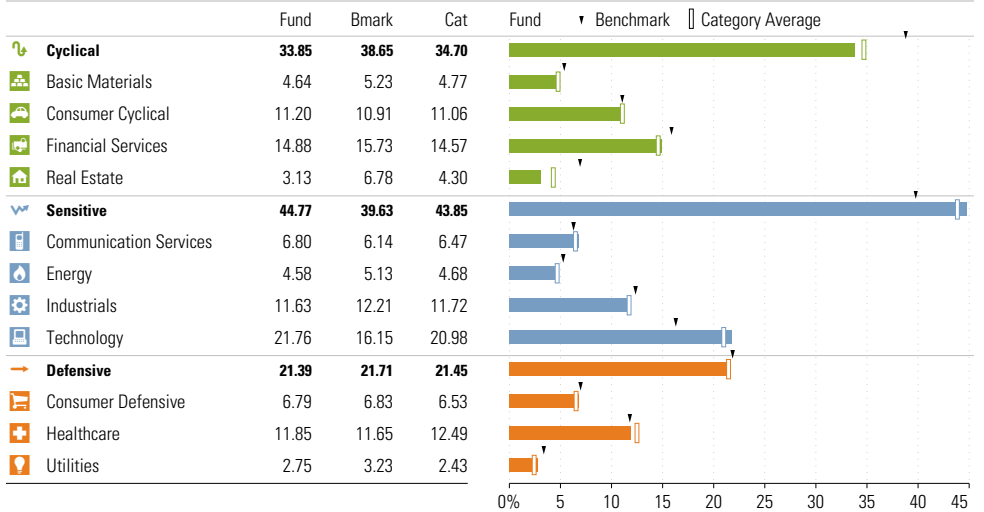


Asset Allocation as of 09-30-2023



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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

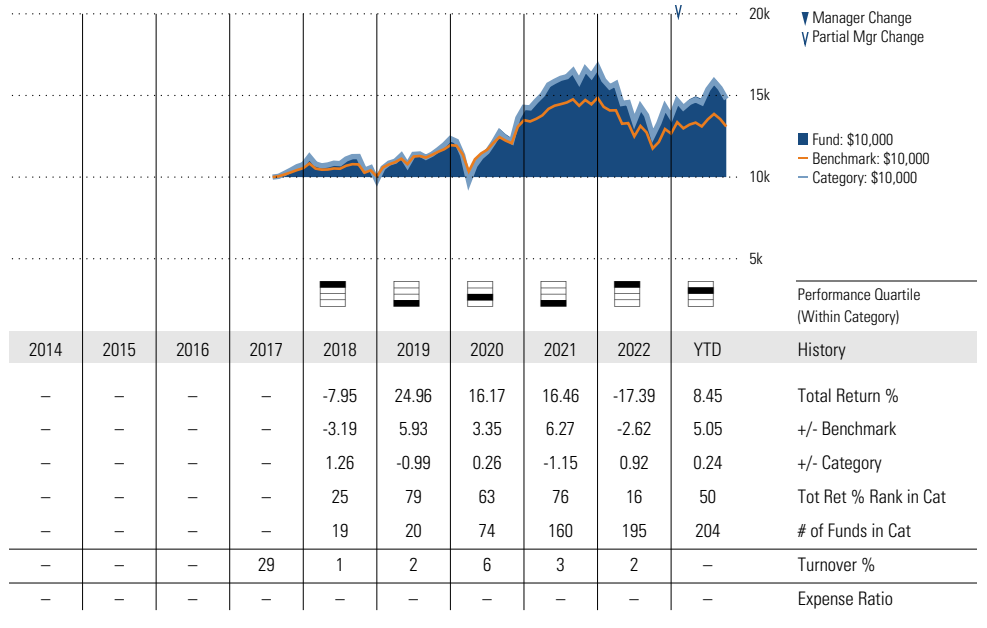
✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.

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

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

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

Growth of \$10,000



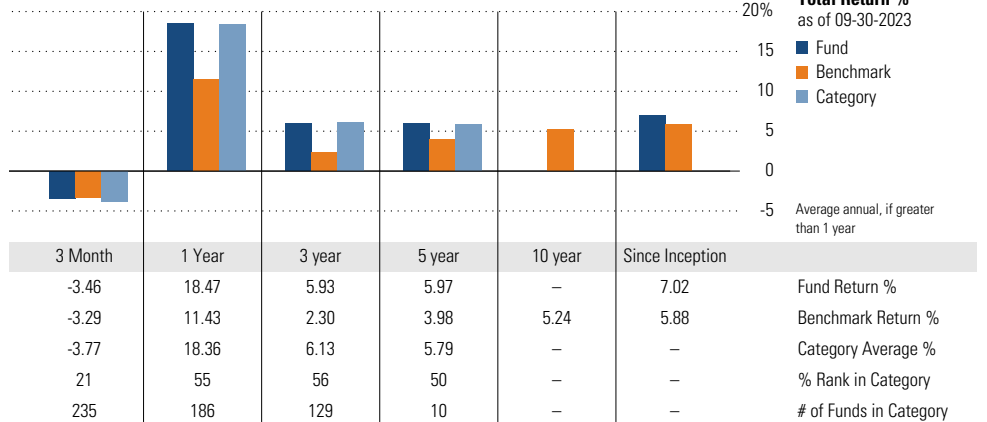
Morningstar Investment Management LLC Analysis

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.

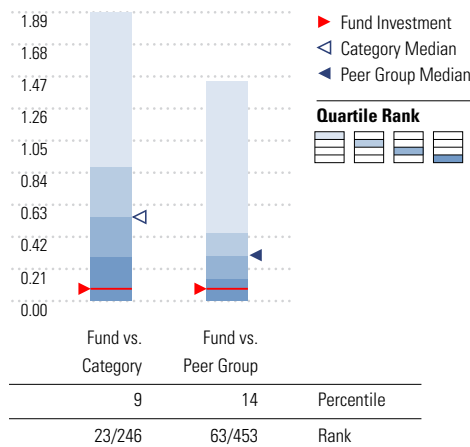
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

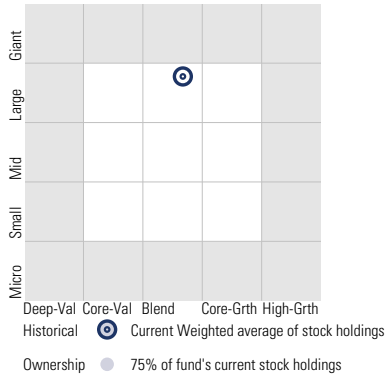
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

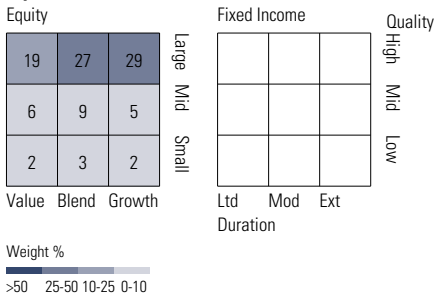
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

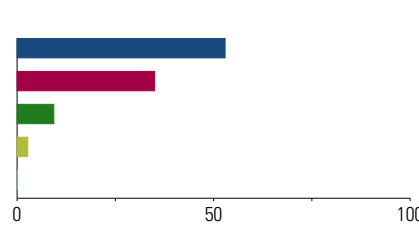
Morningstar Style Box™



Style Breakdown

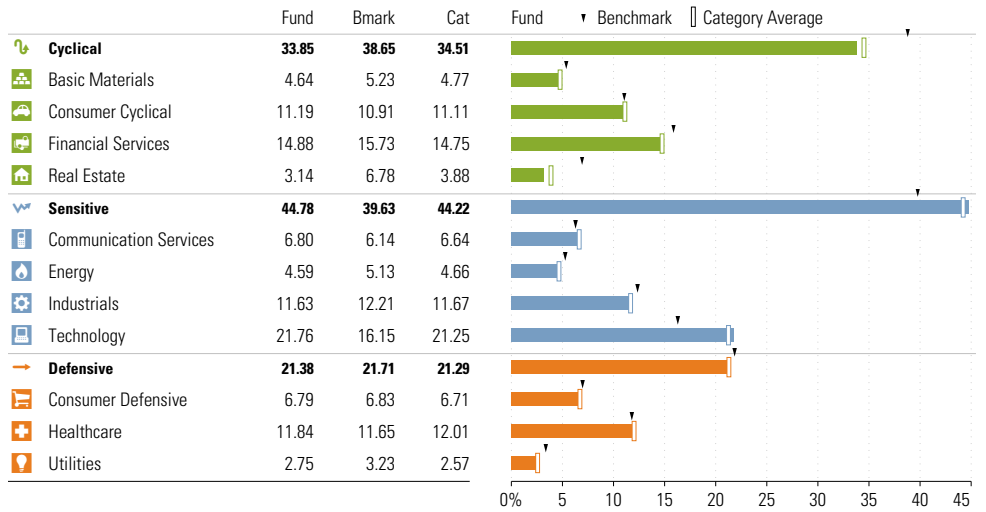


Asset Allocation as of 09-30-2023



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.

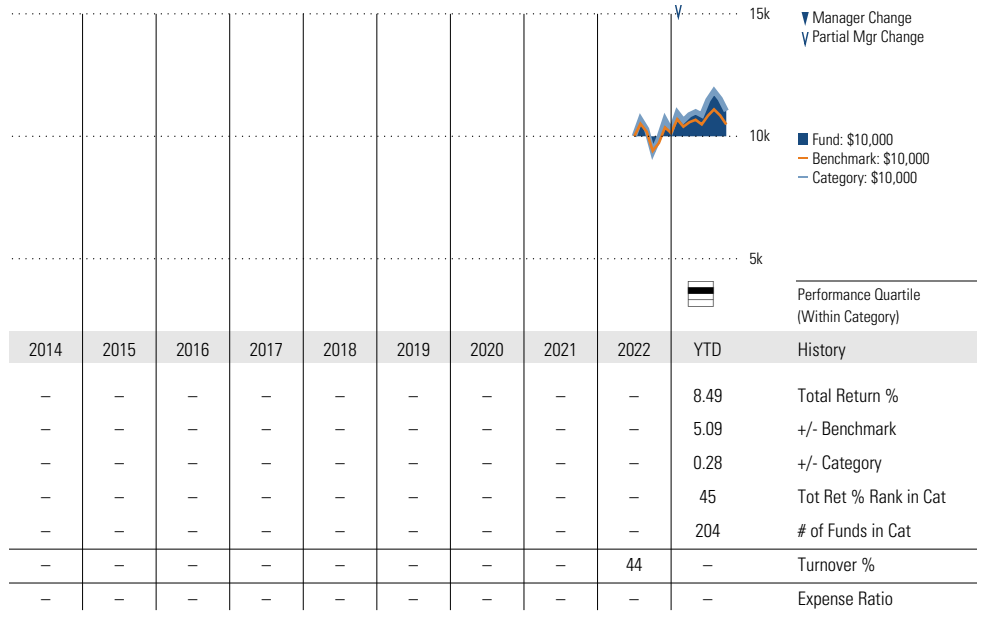
Morningstar Investment Management LLC Analysis

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

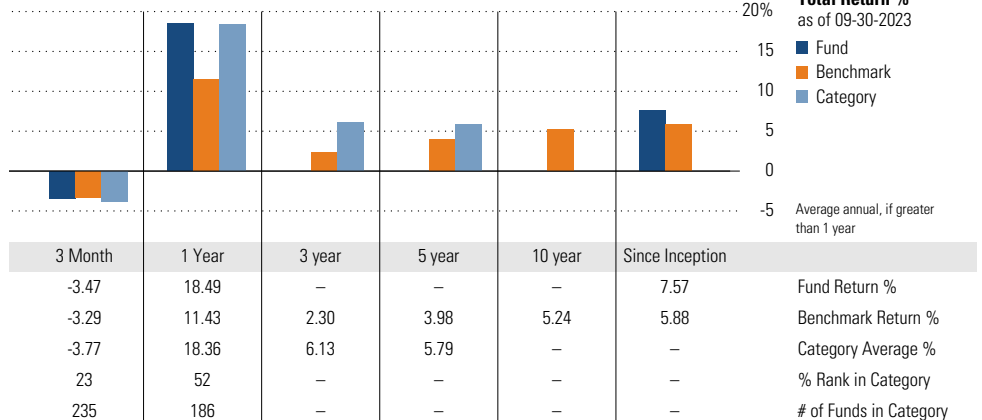
ESG Metrics

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

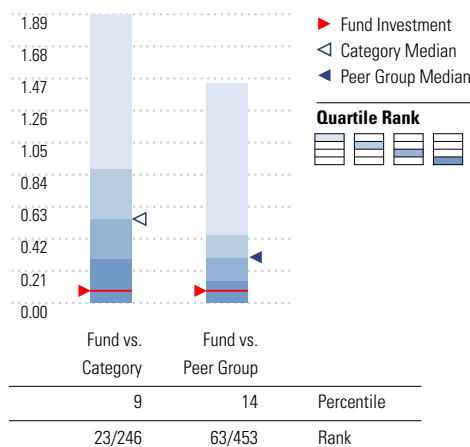
Growth of \$10,000



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

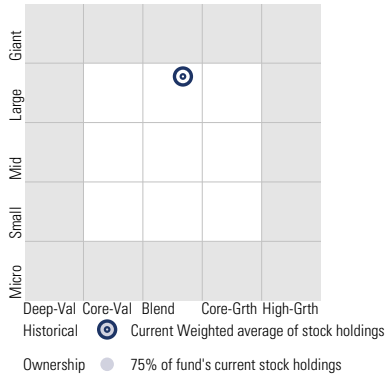
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

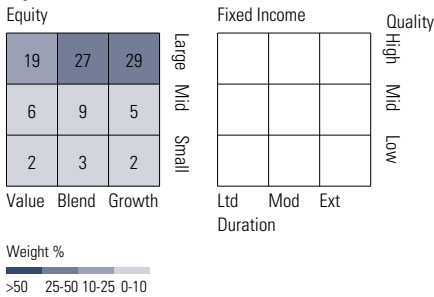
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

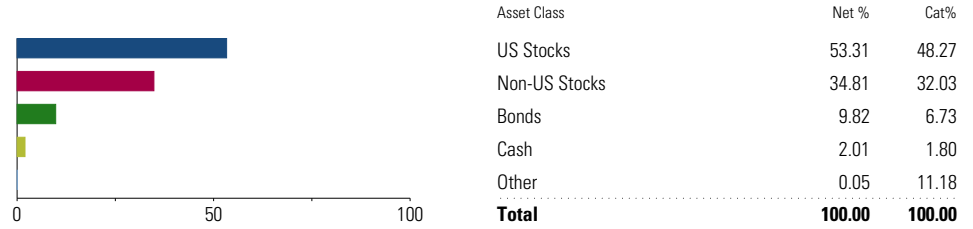
Morningstar Style Box™



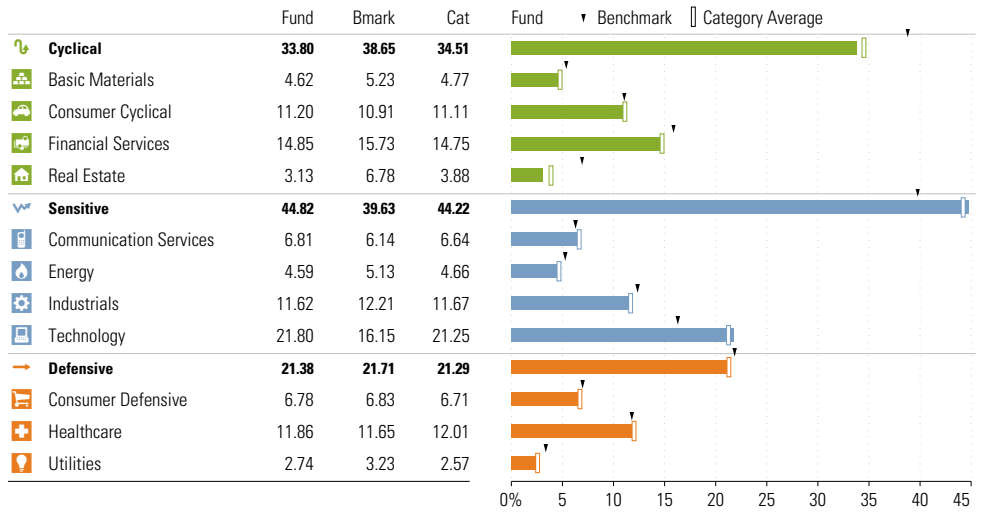
Style Breakdown



Asset Allocation as of 09-30-2023



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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

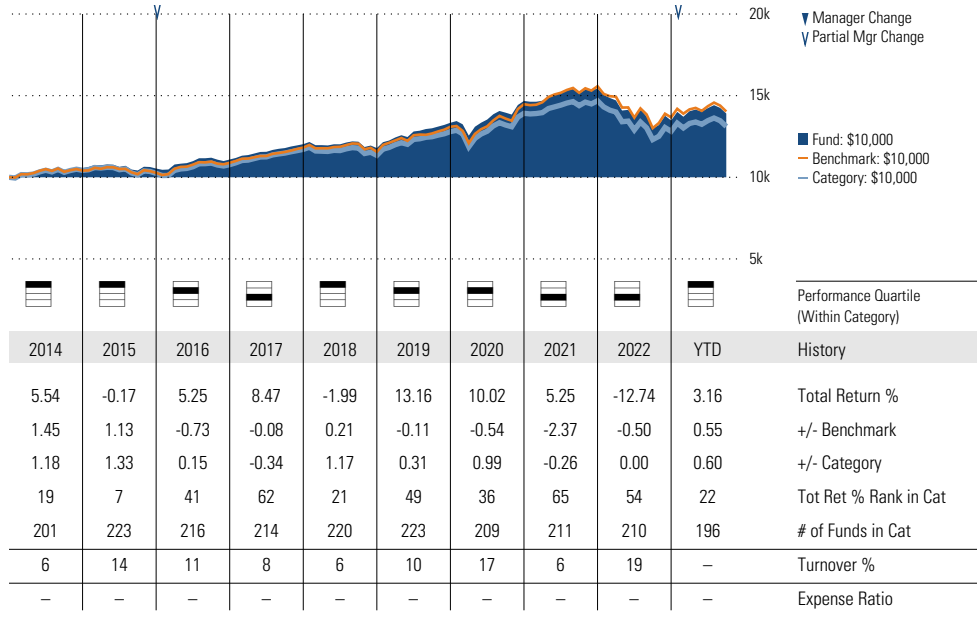
Morningstar Investment Management LLC Analysis

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

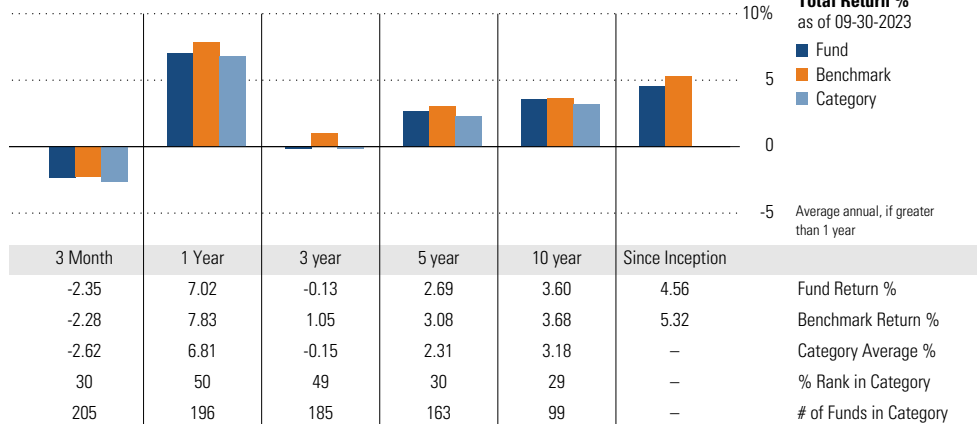
ESG Metrics

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

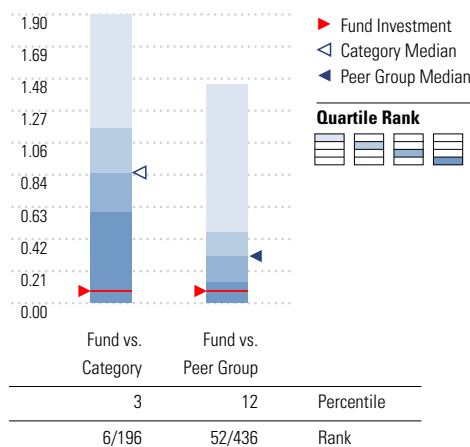
Growth of \$10,000



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

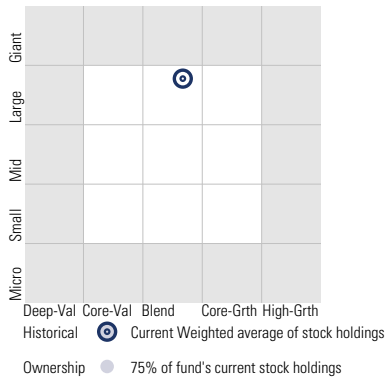
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	18.00	18.29
Price/Book Ratio	2.47	2.51	2.52
Avg Eff Duration	5.76	-	5.57

Vanguard Target Retirement Income Fund VTINX

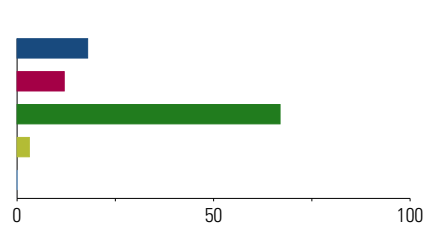
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

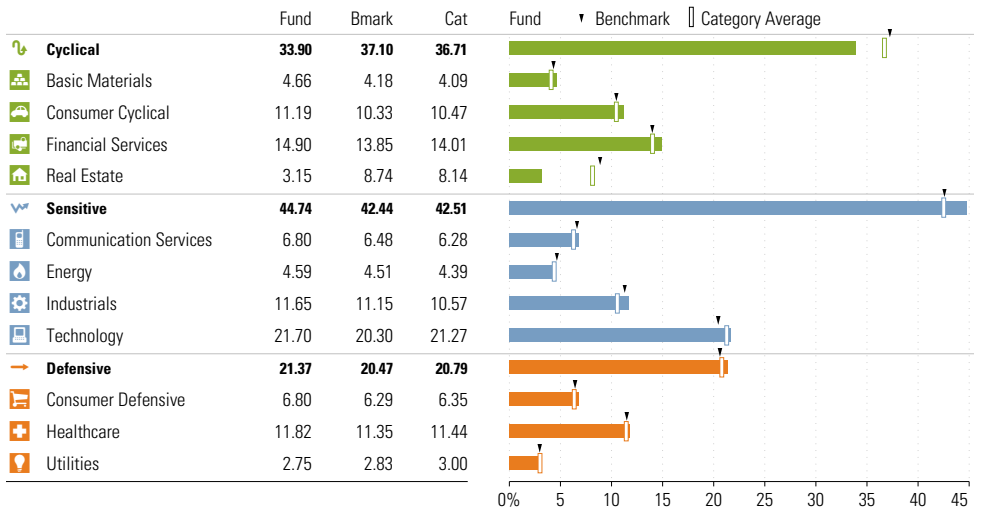


Asset Allocation as of 09-30-2023



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



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	-	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

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
S. Leech since 08-2013
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
John Bellows since 05-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core Bond 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 16.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 22.22% lower than the Intermediate Core Bond category average.

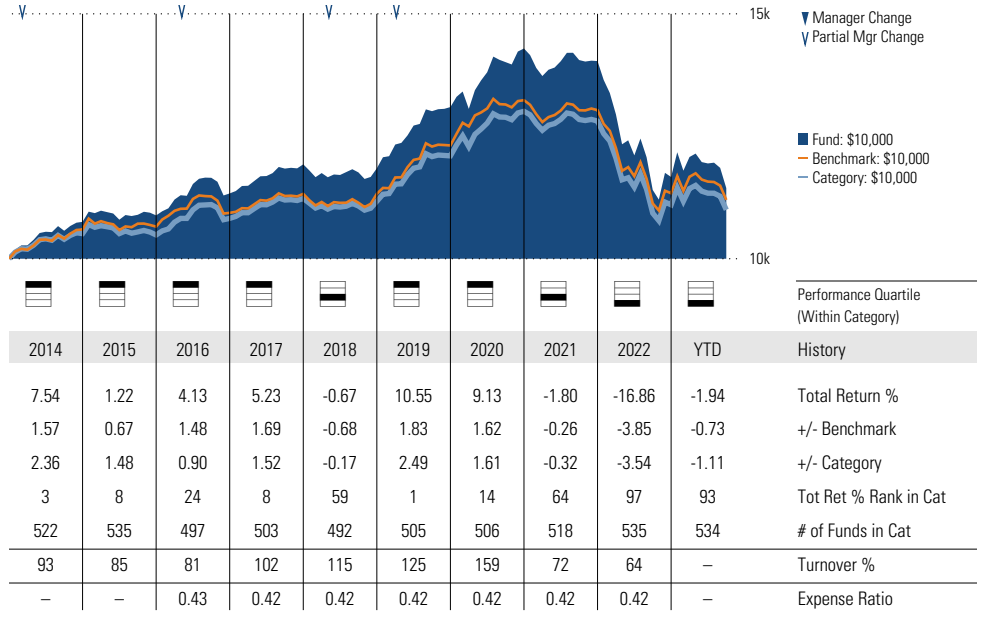
Morningstar Investment Management LLC Analysis

We are placing Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high returns for the bumpy ride, this fund has not been able to do so for quite some time. We are placing this fund on watch as we assess its place on the approved list.

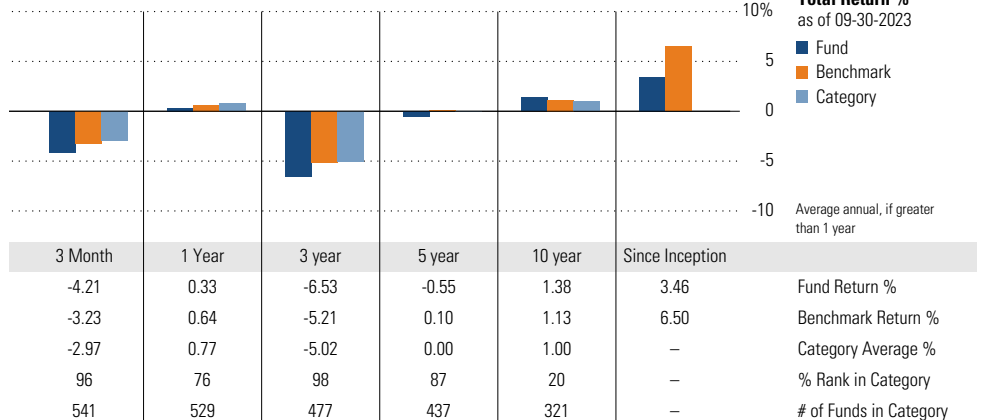
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023

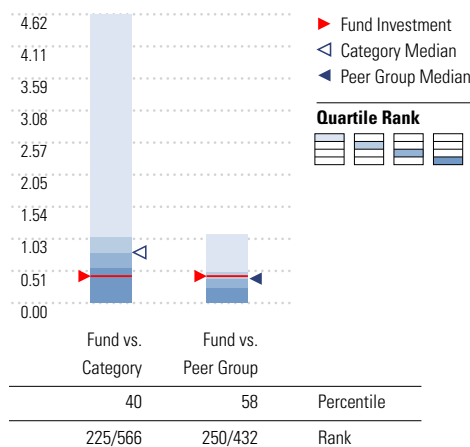
Growth of \$10,000



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	0.01	-	0.02
Beta	1.25	-	0.98
R-Squared	98.24	-	96.70
Standard Deviation	7.84	6.20	6.18
Sharpe Ratio	-1.08	-1.16	-1.15
Tracking Error	1.88	-	1.01
Information Ratio	-0.71	-	-0.10
Up Capture Ratio	123.84	-	97.41
Down Capture Ratio	124.75	-	97.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.43	6.10
Avg Eff Maturity	12.36	-	8.47

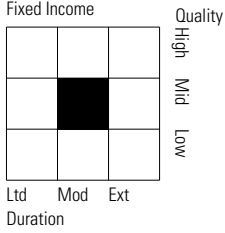
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

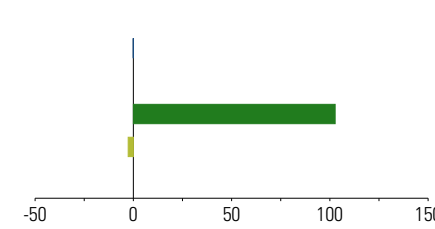
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

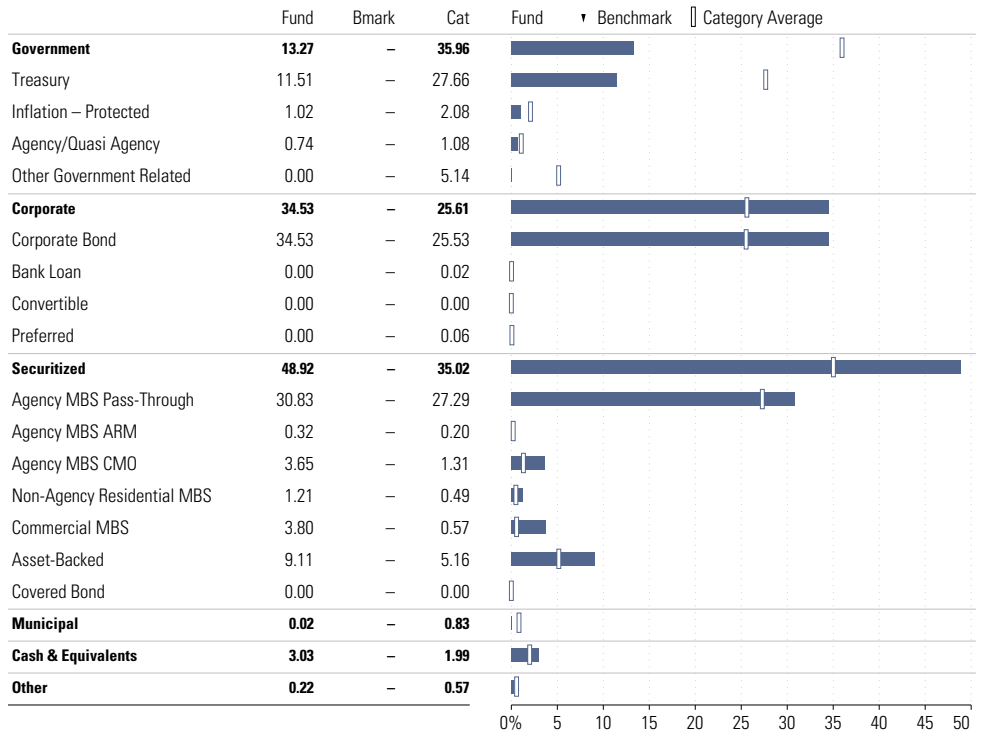


Asset Class	Net %	Cat%
US Stocks	-0.07	0.07
Non-US Stocks	0.00	0.00
Bonds	102.69	95.99
Cash	-2.63	2.17
Other	0.00	1.78
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	62.16	3.53	56.04
AA	6.57	74.59	8.35
A	15.96	10.82	17.35
BBB	18.11	8.32	15.53
BB	0.58	0.28	1.06
B	0.03	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	-3.41	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
Trade Date Cash	-	5.55	5.55	-
Western Asset Prem Instl Govtt Rsrv Pref	-	3.07	8.62	-
United States Treasury Bonds 1.875%	-	1.25	9.87	-
United States Treasury Notes 1.125%	-	1.09	10.96	-
United States Treasury Bonds 4%	-	1.09	12.05	-
Federal National Mortgage Association 3%	-	0.86	12.91	-
United States Treasury Bonds 3.625%	-	0.83	13.74	-
United States Treasury Bonds 3.375%	-	0.77	14.50	-
Government National Mortgage Association 2.5%	-	0.74	15.25	-
United States Treasury Bonds 1.625%	-	0.74	15.98	-

Total Holdings 2721

⊕ Increase ⊖ Decrease ✱ New to Portfolio