American Funds American Balanced R6 RLBGX

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.

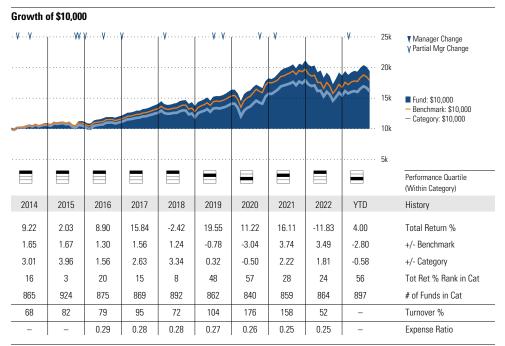
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

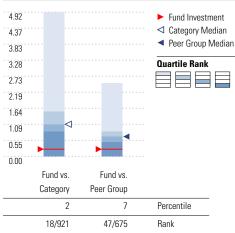
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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







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

Fund Bmark Cat Alpha 1.27 -0.04 0.97 0.98 Beta 96.09 **R-Squared** 94.16 12.04 12.24 Standard Deviation 11 88 Sharpe Ratio 0 27 0 17 0.16 Tracking Error 2 38 2.86 Information Ratio 0.50 -0.13 Up Capture Ratio 105.57 99.51 Down Capture Ratio 99.20 100.41

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 18 73 19.23 20.37 Price/Book Ratio 3.75 2.95 3.33 Avg Eff Duration 6 67 6 1 2 5 40

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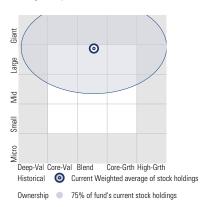
Morningstar Category Morningstar Index

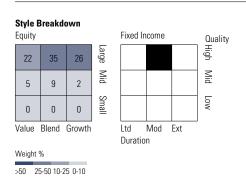
Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





50 100 0

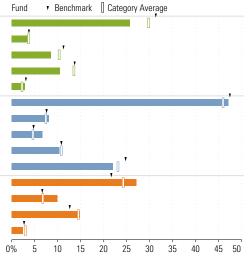
Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

~

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

Bmark Cat Fund Դ Cyclical 25.71 31.19 29.77 æ. Basic Materials 3.68 3.60 3.66 Consumer Cyclical 8.56 11.11 10.33 ц. Financial Services 10.54 13.53 13 54 ŵ Real Estate 2.93 2.94 2.25 Sensitive 47.10 47.30 45.97 đ **Communication Services** 8.05 7.43 7.43 Energy 6.72 4.60 4.63 ¢ Industrials 10.34 10.65 10.79 Technology 21.99 24 62 23.12 27.18 21.51 Defensive 24.27 **Consumer Defensive** 9.95 6.50 6.76 Healthcare 14.83 12.47 14.52 Utilities 2.40 2.54 2.99



Ton 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	_	_
娄 Cash And Other Assets Less Liablities	-	5.72	16.05	-	-
⊖ Microsoft Corp	-	4.36	20.41	32.51	Technology
⊖ Cap Grp Cent Fd Ser Ii	-	3.65	24.06	-	-
⊖ Broadcom Inc	-	3.47	27.54	51.02	Technology
\ominus UnitedHealth Group Inc	_	2.03	29.56	-3.88	Healthcare
\oplus Philip Morris International Inc	-	2.01	31.58	-4.73	Consumer Defensive
igodot The Home Depot Inc	-	1.38	32.96	-2.35	Consumer Cyclical
	-	1.21	34.17	48.60	Communication Svc
\oplus Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.18	35.35	18.48	Technology

Total Holdings 2324

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



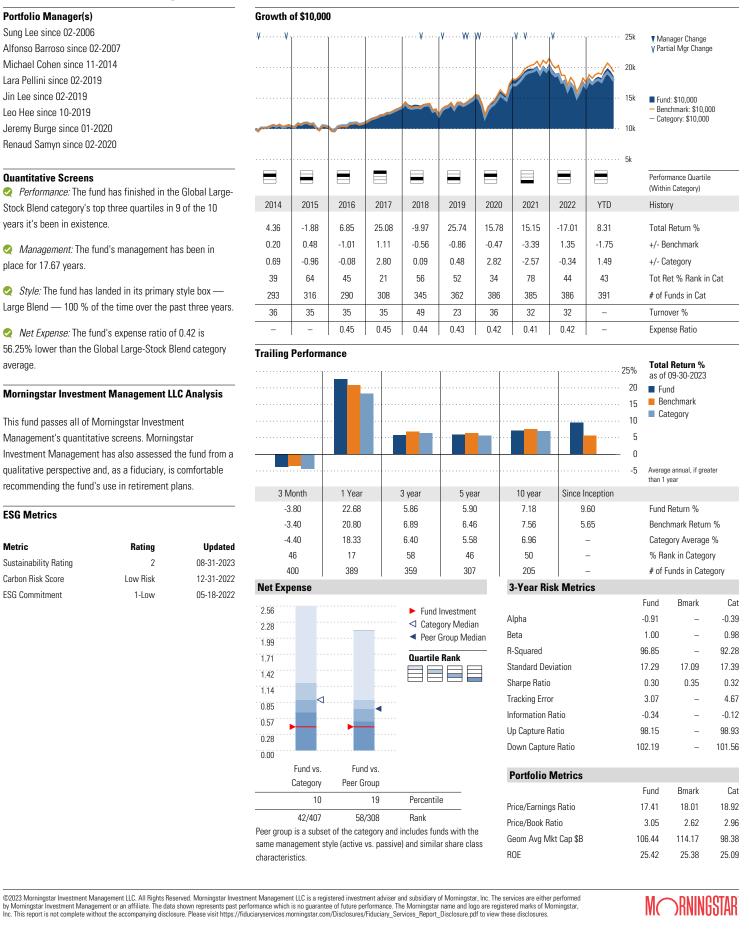
Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

American Funds Capital World Gr&Inc R6 RWIGX

Global Large-Stock Blend MSCI

Morningstar Index MSCI ACWI NR USD



American Funds Capital World Gr&Inc R6 RWIGX

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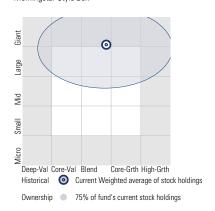
Energy

¢

F

Utilities

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Fund

28.98

6.73

10.58

11 02

0.65

45.56

5.43

5.48

13.82

20.83

25.46

7.54

15.65

2.27

Bmark

32.83

4.34

11.16

14 95

2.38

45.72

7.59

4.93

10.27

22.93

21.45

7.05

11.84

2.56

50

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Benchmark [] Category Average Cat Fund 31.24 4.87 11.27 13.30 1.80 44.76 6.43 4.23 14.83 19.27 24.00 7.96 12.93 3.11 0% 10 15 20 25 30 35 40 45 50 5

	Greater Asia	Fund % 18.00	Cat % 13.33	Americas	Fund % 55.93	Cat % 62.46	Greater Europe	Fund % 26.09	Cat % 24.22	Market Maturity	Fund %
	Japan	6.36	5.62	North America	53.40	61.65	United Kingdom	5.77	6.00	Developed Markets	92.30
	Australasia	1.79	0.87	Central/Latin	2.53	0.81	W euro-ex UK	20.17	17.82	Emerging Markets	7.70
	Asia-4 Tigers	4.68	3.74				Emrgng Europe	0.01	0.04	Not Available	0.00
	Asia-ex 4 Tigers	5.17	3.10				Africa	0.14	0.36		
	Not Classified	0.00	0.00								
>75											

25-50 Top 10 Holdings as of 09-30-2023

50-75

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

Total Holdings 346

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Global Large-Stock Blend MSCI ACWI NR USD

Morningstar Index

American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

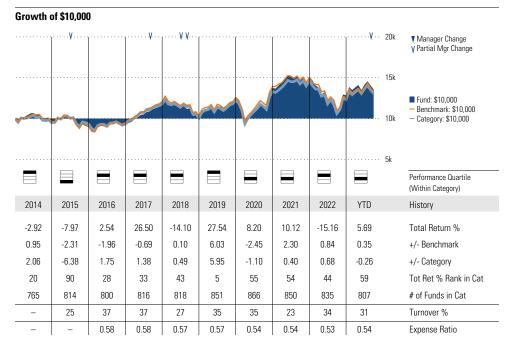
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

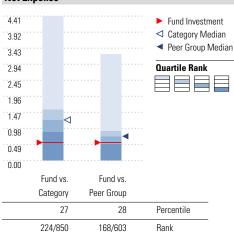
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Foreign Large Blend





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

3-Year Risk Metrics Fund Bmark Cat Alpha 1.75 0.38 1 03 Beta 1 06 _ 95.95 **R-Squared** 93.49 Standard Deviation 18 67 17 19 18.35 Sharpe Ratio 0.28 0 18 0.20 Tracking Error 3.91 4.70 Information Ratio 0.49 0.11 Up Capture Ratio 110.29 106.23 Down Capture Ratio 103.03 105.46

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13.60 13 48 14 20 Price/Book Ratio 1.74 1.67 1.88 Geom Avg Mkt Cap \$B 49 84 42 75 56.55

20.60

ROE

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17.72

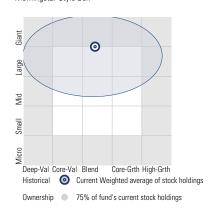
20.14

Morningstar Index

MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

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





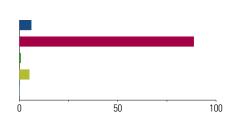


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023

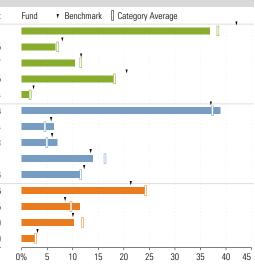


Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	36.85	41.89	38.41
. #.	Basic Materials	6.64	7.82	7.05
	Consumer Cyclical	10.39	11.49	11.57
H	Financial Services	17.94	20.40	18.15
ŵ	Real Estate	1.88	2.18	1.64
V ^{ar}	Sensitive	38.91	36.89	37.34
đ	Communication Services	6.35	5.62	4.54
0	Energy	6.98	5.82	4.93
¢	Industrials	13.95	13.36	16.31
	Technology	11.63	12.09	11.56
-	Defensive	24.25	21.21	24.25
E	Consumer Defensive	11.39	8.36	9.65
٠	Healthcare	10.19	9.90	11.90
9	Utilities	2.67	2.95	2.70

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



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

Top 10 Holdings as of 09-30-2023

25-50

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

Total Holdings 273

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Morningstar Category Foreign Large Blend

Total

Morningstar Index MSCI ACWI Ex USA NR USD

100.00

100.00

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Morningstar Index S&P 500 TR USD

35

Vanager Change



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.

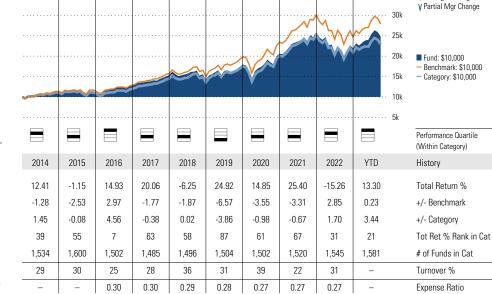
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



V



Growth of \$10,000

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4 87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 313/1700 145/972 Rank

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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.87 -0.66 0.91 0.95 Beta R-Squared 96.88 94.61 Standard Deviation 16 58 17 85 17 40 Sharpe Ratio 0 55 0 52 0.45 Tracking Error 3.30 3.74 Information Ratio 0.04 -1.15 Up Capture Ratio 94.62 93.16 Down Capture Ratio 91.99 95.77 **Portfolio Metrics** Fund Bmark Cat

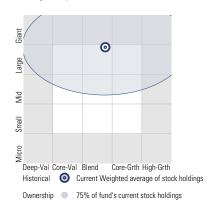
Price/Earnings Ra	ntio	20.97	22.40	22.25
Price/Book Ratio		3.63	3.98	4.46
Geom Avg Mkt C	ap \$B	182.04	228.69	275.77
ROE		25.84	30.76	29.52

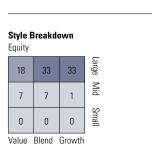
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American Funds Invmt Co of Amer R6 RICGX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	7.73	7.73	32.51	Technology
\ni Broadcom Inc	5.04	12.77	51.02	Technology
$oldsymbol{eta}$ Capital Group Central Cash Fund	4.65	17.42	-	-
ightarrow General Electric Co	3.69	21.10	49.86	Industrials
\oplus 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
ightarrow Meta Platforms Inc Class A	2.11	30.23	149.47	Communication Svc
Đ British American Tobacco PLC	2.00	32.23	-	Consumer Defensive
\oplus Mastercard Inc Class A	1.96	34.19	14.35	Financial Services
∋ Netflix Inc	1.95	36.14	28.05	Communication Svc
	1.80	37.94	48.32	Communication Svc
\ni 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

 \oplus Increase \ominus Decrease R New to Portfolio

Sector Weighting as of 09-30-2023

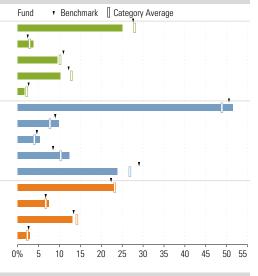
Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	25.10	27.45	27.95
æ.	Basic Materials	3.72	2.23	2.85
A	Consumer Cyclical	9.56	10.77	10.13
цф.	Financial Services	10.22	12.01	12.82
ŵ	Real Estate	1.60	2.44	2.15
V.	Sensitive	51.44	50.38	48.85
g	Communication Services	9.82	8.81	7.72
0	Energy	5.37	4.42	3.99
٥	Industrials	12.43	8.29	10.30
	Technology	23.82	28.86	26.84
-	Defensive	23.47	22.17	23.21
F	Consumer Defensive	7.50	6.53	6.73
٠	Healthcare	13.06	13.21	14.16
2	Utilities	2.91	2.43	2.32



Morningstar Index

Morningstar Category





American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

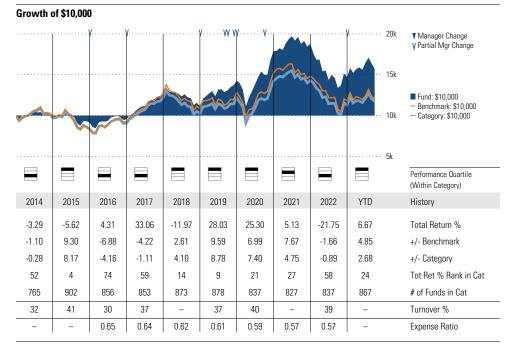
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

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

ESG Metrics





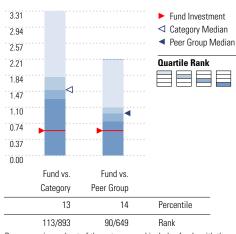
Alpha

Beta

R-Squared

Sharpe Ratio

Net Expense



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

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

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

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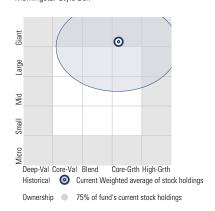


Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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





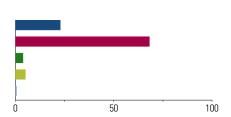


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Sector Weighting as of 09-30-2023

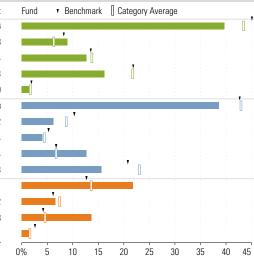
Asset Allocation as of 09-30-2023

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 09-30-2023

25-50

50-75

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

Total Holdings 590

 \oplus Increase \oplus Decrease otin New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

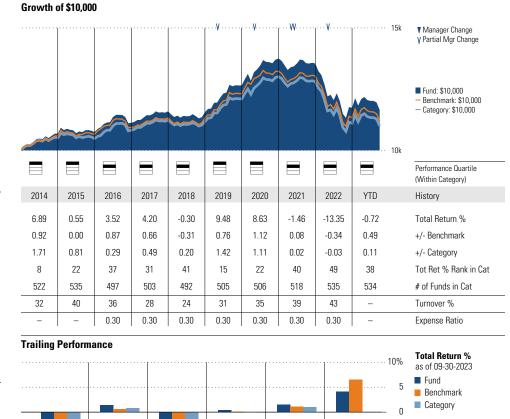


Morningstar Index

Morningstar Category

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

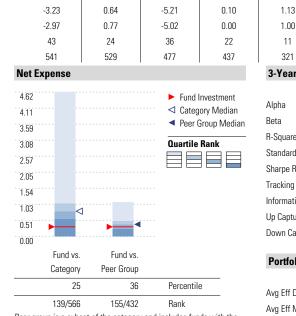


10 veai

1.55

11

321



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

3-Year Risk Metrics Fund **Bmark** Cat Alpha 0.25 0.02 0.98 1 01 99.48 **R-Squared** 96.70 6.29 Standard Deviation 6 20 6 18 Sharpe Ratio -1 11 -1.16 -1.15 Tracking Error 0.46 1.01 Information Ratio 0.40 -0.10 Up Capture Ratio 102.72 97.41 99.65 97.57 Down Capture Ratio

-5

-10

Since Inception

4.08

6.50

_

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

than 1 year

Fund Return %

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

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3 Month

-3.07

1 Year

1.41

3 year

-5.02

5 year

0.44



Baird Aggregate Bond Inst BAGIX

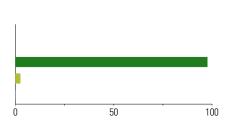
Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Mid

5

Ltd Mod Ext

Duration

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



Asset Allocation as of 09-30-2023

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

Sector Weighting as of 09-30-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 21.77 35.96 21.77 27.66 Treasurv _ Inflation - Protected 0.00 2.08 1 0.00 i () Agency/Quasi Agency 1.08 Other Government Related 0.00 5.14 39.03 Corporate 25.61 _ Corporate Bond 39.03 25.53 Bank Loan 0.00 _ 0.02 Convertible 0.00 0.00 Preferred 0.00 _ 0.06 Securitized 35.95 35.02 _ [Agency MBS Pass-Through 21.94 27.29 Agency MBS ARM 0.00 0.20 Agency MBS CMO 2.04 1.31 Non-Agency Residential MBS 0.72 0.49 ĨÎ. Commercial MBS 4.84 0.57 ĵ. Asset-Backed 641 5.16 _ Covered Bond 0.00 0.00 1 Municipal 0.89 _ 0.83 **Cash & Equivalents** 2.35 1.99 i i i i _ Other 0.00 _ 0.57 10 0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 1.13%	10-2026	3.31	3.31	_
United States Treasury Bonds 2.5%	02-2045	3.13	6.44	-
⊕ First American Government Obligs U	02-2030	2.28	8.71	-
United States Treasury Bonds 2.88%	05-2043	2.27	10.99	-
United States Treasury Notes 1.13%	08-2028	2.24	13.23	-
United States Treasury Bonds 1.38%	11-2040	1.77	15.00	-
United States Treasury Notes 2.38%	03-2029	1.41	16.41	-
United States Treasury Bonds 2.38%	02-2042	1.20	17.61	-
	05-2032	1.04	18.65	-
\oplus United States Treasury Bonds 2.88%	05-2052	1.01	19.66	-

Total Holdings 1710

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Intermediate Core Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Morningstar Category

Baird Core Plus Bond Inst BCOIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

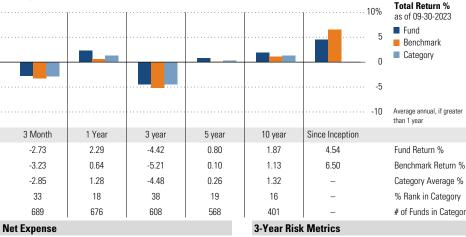
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022

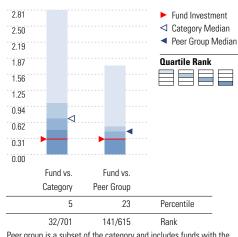


					····¥·····	¥	· · · ₩ · · · ·	¥		15k	▼ Manager Change γ Partial Mgr Change
				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				W		· 10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
											Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
6.59	0.14	4.73	4.65	-0.51	10.11	8.80	-1.02	-12.87	-0.21		Total Return %
0.62	-0.41	2.08	1.11	-0.52	1.39	1.29	0.52	0.14	1.00		+/- Benchmark
1.17	0.59	0.87	0.38	0.10	1.17	0.74	-0.35	0.40	0.30		+/- Category
17	37	23	32	41	23	35	60	30	35		Tot Ret % Rank in Cat
539	570	540	573	597	631	620	632	646	680		# of Funds in Cat
35	34	33	30	26	26	33	45	29	-		Turnover %
_	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-		Expense Ratio



Growth of \$10,000





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.80 0.58 1 01 Beta 1 00 R-Squared 98.98 93.95 Standard Deviation 621 6 20 6.49 Sharpe Ratio -1.03 -1.16 -1.03 Tracking Error 0.63 1.60 Information Ratio 1.25 0.31 Up Capture Ratio 102.21 103.07 93.76 97.08 Down Capture Ratio

Portfolio Metrics							
	Fund	Bmark	Cat				
Avg Eff Duration	6.06	4.43	6.32				
Avg Eff Maturity	8.21	-	9.39				

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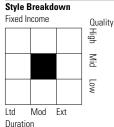


Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# Baird Core Plus Bond Inst BCOIX

## Style Analysis as of 09-30-2023



Not Rated

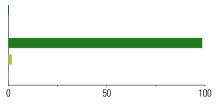
**Credit Rating Breakdown** Fund Bmark Cat AAA 48.10 3.53 52.06 AA 3.80 74.59 5.00 13.40 10.82 А 11.81 BBB 8.32 18.82 31.40 BB 2.70 0.28 5.05 В 0.10 0.00 2.40 Below B 0.10 0.00 1.01

0.40

2.46

3.85

Asset Allocation	as of 09-30-2023



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

#### Benchmark [] Category Average Bmark Cat Fund Fund Government 15.73 27.12 15.73 15.83 Treasurv _ Inflation - Protected 0.00 0.46 I 0.00 Agency/Quasi Agency 0 56 Other Government Related 0.00 10.27 27.53 49.83 Corporate _ Corporate Bond 49.83 27.05 Bank Loan 0.00 _ 0.17 Convertible 0.00 0.05 Preferred 0.00 _ 0.26 Securitized 31.50 38.67 _ Agency MBS Pass-Through 18.12 25.57 Agency MBS ARM 0.00 0.05 Agency MBS CMO 1.62 3.60 Π Non-Agency Residential MBS 0.56 0.16 Ĩ. Commercial MBS 5.05 1.52 Asset-Backed 7.77 6.15 _ Covered Bond 0.00 0.00 Û. Municipal 1.40 _ 0.70 **Cash & Equivalents** 1.51 2.63 _ Other 0.00 _ 3.34 0% 5 10 15 20 25 30 35 40 45 50

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\odot$ United States Treasury Bonds 2.5%	02-2045	3.09	3.09	-
⊕ United States Treasury Notes 1.13%	08-2028	2.63	5.72	-
United States Treasury Bonds 2.88%	05-2043	2.40	8.12	-
⊕ United States Treasury Notes 1.13%	10-2026	1.67	9.79	-
$\ominus$ First American Government Obligs U	02-2030	1.51	11.31	-
United States Treasury Bonds 1.38%	11-2040	1.26	12.56	_
⊕ United States Treasury Bonds 2.38%	02-2042	0.93	13.50	-
⊕ United States Treasury Notes 2.38%	03-2029	0.86	14.36	-
⊕ United States Treasury Bonds 2.88%	05-2052	0.73	15.10	-
⊖ United States Treasury Notes 2.88%	05-2032	0.62	15.72	-

#### Total Holdings 1502

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Intermediate Cor

Total	100.00	100.00
Other	0.04	1.48
Cash	1.52	-2.57
Bonds	98.43	100.91
Non-US Stocks	0.00	0.00
US Stocks	0.01	0.19
Asset Class	Net %	Cat%

## BlackRock High Yield Bond Instl BHYIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

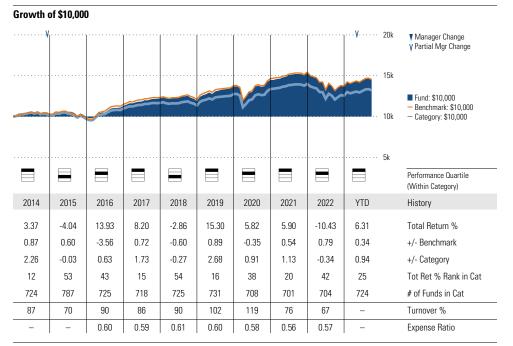
Net Expense: The fund's expense ratio of 0.6 is 32.58% lower than the High Yield Bond category average.

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

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

#### **ESG Metrics**

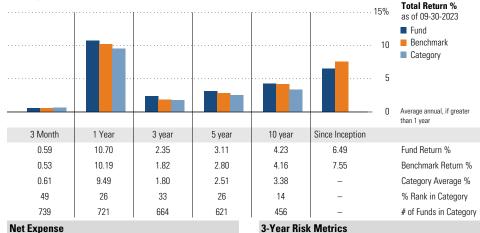
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

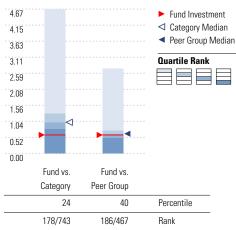


Morningstar Category

High Yield Bond

#### **Trailing Performance**





456	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.52	-	0.09		
Beta		1.00	-	0.90		
R-Squared		99.48	-	93.92		
Standard Devia	tion	8.15	8.13	7.53		
Sharpe Ratio		0.08	0.01	0.01		
Tracking Error		0.59	-	1.89		
Information Rat	tio	0.90	-	-0.23		
Up Capture Rat	io	102.16	-	90.23		
Down Capture	Ratio	96.90	-	89.28		

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

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond Instl BHYIX

## Style Analysis as of 09-30-2023





Duration

		· · · · · · · · · · · · · · · · · · ·	
-50	0	50	100

Cash Other	-5.97 6.08	3.17 1.50
Bonds	99.49	94.59
Non-US Stocks	0.00	0.13
US Stocks	0.41	0.60
Asset Class	Net %	Cat%

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	2.28
AA	0.00	-	0.12
A	0.52	-	0.35
BBB	7.13	-	6.05
BB	29.51	-	40.00
В	47.50	-	37.20
Below B	13.76	-	11.37
Not Rated	1.57	-	2.63

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.58	_	1.21	1		
Treasury	0.00	-	0.93	0		
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.02	-	0.02	0		
Other Government Related	0.56	-	0.25	0		
Corporate	89.92	-	90.77			[
Corporate Bond	81.47	-	87.93			
Bank Loan	8.09	-	2.42			
Convertible	0.36	-	0.39	0		
Preferred	0.00	-	0.03	0		
Securitized	0.19	-	1.17	1		
Agency MBS Pass-Through	0.00	-	0.03	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.06	0		
Non-Agency Residential MBS	0.00	-	0.07	0		
Commercial MBS	0.00	-	0.09	0		
Asset-Backed	0.19	-	0.92	0		
Covered Bond	0.00	-	0.00	1		
Municipal	0.00	-	0.03	[		
Cash & Equivalents	3.58	-	4.76			
Other	5.72	-	2.08			

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

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

10p 10 Holdings d3 01 03 30 2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
祭 Cash Offset	-	7.50	7.50	_
BlackRock Liquidity T-Fund Instl	-	3.51	11.00	-
⊕ ICE: (CDX.NA.HY.40.V1)	06-2028	3.01	14.01	-
$\odot$ USD CASH(Committed)	09-2023	1.56	15.57	-
TransDigm, Inc.	03-2026	1.52	17.10	-
€ EUR/USD Purchased	09-2023	1.40	18.49	-
$\odot$ EUR/USD Purchased	09-2023	1.38	19.87	-
$\oplus$ iShares iBoxx \$ High Yield Corp Bd ETF	-	1.14	21.01	-
⊕ Tibco Software Inc	03-2029	0.87	21.88	-
Mauser Packaging Solutions Holding Company	08-2026	0.85	22.73	-

#### Total Holdings 1671

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

## BlackRock Inflation Protected Bond Instl BPRIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

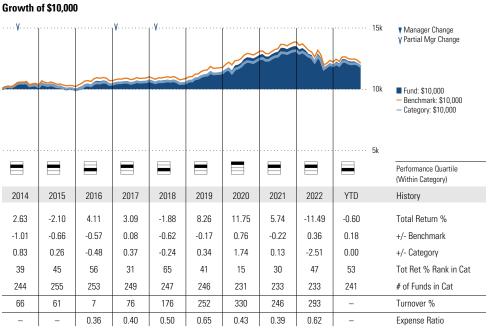
Net Expense: The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

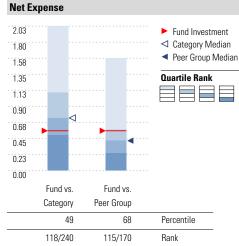


Morningstar Category

Inflation-Protected Bond



220



241

224

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

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

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

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244



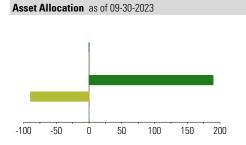
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## BlackRock Inflation Protected Bond Instl BPRIX

## Style Analysis as of 09-30-2023





Sector Weighting as of 09-30-2023

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

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

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

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

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

#### Total Holdings 303

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### **Morningstar Category** Inflation-Protected Bond

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

## MFS International Growth R4 MGRVX

## Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 11.75 years.

Style: The fund has landed in its primary style box — Large Growth — 77.42 % of the time over the past three years.

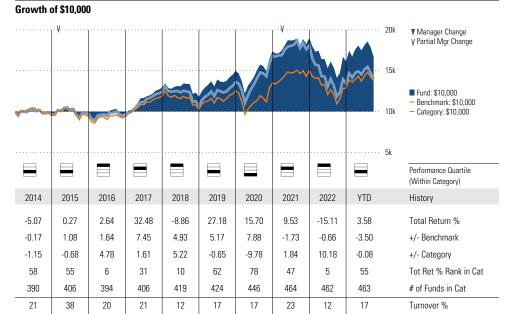
Net Expense: The fund's expense ratio of 0.83 is 19.42% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



0.82

0.81

0.81

0.83

Expense Ratio

#### Trailing Performance

0.95

0.92

0.89

0.84

_



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

Rank

227/392

Price/Earnings Ratio 22.28 13 87 22.08 Price/Book Ratio 3.02 1.69 3.45 Geom Avg Mkt Cap \$B 62 82 47 39 61 22 ROE 18.01 18.84 22.50

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142/471

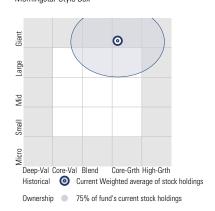


Morningstar Category Morningstar Index

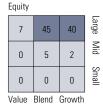
Foreign Large Growth MSCI EAFE NR USD

## MFS International Growth R4 MGRVX

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







Weight %

<25

>50 25-50 10-25 0-10

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

0	 100

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

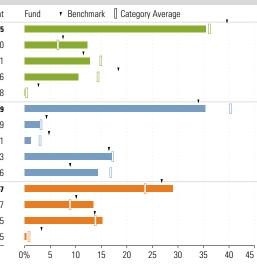
Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.51	39.46	36.15
æ.	Basic Materials	12.29	7.36	6.50
	Consumer Cyclical	12.73	11.35	14.91
ц.	Financial Services	10.49	18.20	14.36
ŵ	Real Estate	0.00	2.55	0.38
V.	Sensitive	35.42	33.86	40.29
	Communication Services	2.94	4.13	3.19
0	Energy	1.22	4.62	3.01
Ф	Industrials	16.95	16.35	17.23
	Technology	14.31	8.76	16.86
	Defensive	29.06	26.68	23.57
F	Consumer Defensive	13.47	9.95	8.87
٠	Healthcare	15.21	13.58	13.85
9	Utilities	0.38	3.15	0.85



Foreign Large Growth MSCI EAFE NR USD

Asset Class Net % Cat% US Stocks 4.05 7.23 Non-US Stocks 94.68 89.86 Bonds 0.00 0.04 Cash 1.27 2.25 Other 0.00 0.62 Total 100.00 100.00



		Greater Asia	Fund % 30.17	Cat % 27.04	Americas	Fund % 12.28	Cat % 14.91	Greater Europe	Fund % 57.55	Cat % 58.05	Market Maturity	Fund %
		Japan	9.56	11.60	North America	9.90	12.77	United Kingdom	9.88	12.35	Developed Markets	89.14
		Australasia	1.18	1.55	Central/Latin	2.38	2.14	W euro-ex UK	47.19	45.17	Emerging Markets	10.86
		Asia-4 Tigers	10.95	6.63				Emrgng Europe	0.00	0.04	Not Available	0.00
		Asia-ex 4 Tigers	8.48	7.26				Africa	0.48	0.49		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{eta}$ Roche Holding AG	4.14	4.14	_	Healthcare
€ Nestle SA	4.12	8.26	-	Consumer Defensive
€ SAP SE	4.07	12.34	-	Technology
€ LVMH Moet Hennessy Louis Vuitton SE	3.78	16.11	-	Consumer Cyclical
⊖ Hitachi Ltd	3.57	19.69	-	Industrials
➔ Schneider Electric SE	3.38	23.07	-	Industrials
$oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd ADR	3.20	26.26	18.48	Technology
€ Linde PLC	3.01	29.27	15.33	Basic Materials
€ AIA Group Ltd	2.46	31.73	-	Financial Services
🕀 Amadeus IT Group SA	2.19	33.92	-	Consumer Cyclical

## Total Holdings 93

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

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# MFS Value R4 MEIJX

#### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

#### Quantitative Screens

Performance: The fund has finished in the Large 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 17.35 years.

Style: The fund has landed in its primary style box — Large Value — 77.42 % of the time over the past three years.

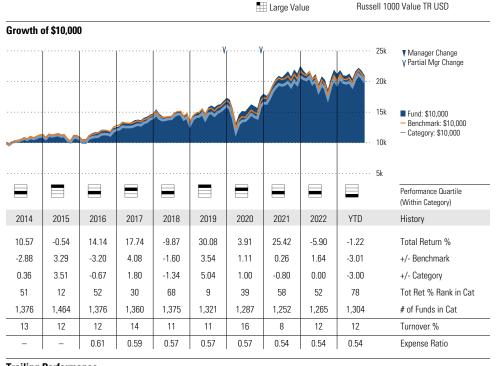
Net Expense: The fund's expense ratio of 0.55 is 38.2% lower than the Large Value category average.

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

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

#### **ESG Metrics**

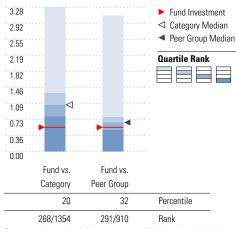
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



**Morningstar Category** 

Morningstar Index





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	-0.74	-	1.00		
Beta	0.93	-	0.98		
R-Squared	96.92	-	94.36		
Standard Deviation	16.60	17.59	17.70		
Sharpe Ratio	0.50	0.56	0.60		
Tracking Error	3.17	-	4.28		
Information Ratio	-0.49	-	0.18		
Up Capture Ratio	95.86	-	98.68		
Down Capture Ratio	100.91	-	94.68		

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	18.52	15.79	15.58						
Price/Book Ratio	2.95	2.23	2.46						
Geom Avg Mkt Cap \$B	99.66	68.01	118.17						
ROE	26.21	16.88	22.58						

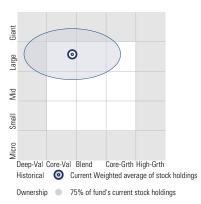
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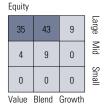
# MFS Value R4 MEIJX

## Style Analysis as of 09-30-2023

Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Chase & Co	4.34	4.34	10.38	Financial Services
∋ Johnson & Johnson	2.85	7.18	-9.84	Healthcare
ightarrow The Cigna Group	2.78	9.96	-12.55	Healthcare
ightarrow ConocoPhillips	2.74	12.70	4.35	Energy
igodolog Comcast Corp Class A	2.71	15.41	29.23	Communication Svc
$\ominus$ Marsh & McLennan Companies Inc	2.53	17.94	16.14	Financial Services
$\ni$ Aon PLC Class A	2.45	20.39	8.62	Financial Services
$\ni$ Texas Instruments Inc	2.39	22.78	-1.51	Technology
$\ni$ Lowe's Companies Inc	2.27	25.05	5.92	Consumer Cyclical
igodolog Northrop Grumman Corp	2.19	27.25	-18.32	Industrials
∋ Progressive Corp	2.19	29.43	7.62	Financial Services
$\ominus$ Union Pacific Corp	2.11	31.54	0.22	Industrials
igeq Accenture PLC Class A	2.03	33.57	16.35	Technology
$\ni$ Chubb Ltd	1.98	35.55	-4.47	Financial Services
ightarrow Southern Co	1.91	37.46	-6.46	Utilities

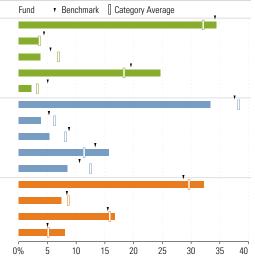
## Total Holdings 73

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



## Sector Weighting as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	34.39	34.03	32.10
<b>.</b>	Basic Materials	3.80	4.28	3.61
	Consumer Cyclical	3.78	5.41	6.93
ц.	Financial Services	24.62	19.41	18.32
ŵ	Real Estate	2.19	4.93	3.24
w	Sensitive	33.35	37.44	38.27
G	Communication Services	3.84	5.14	6.24
0	Energy	5.33	8.64	8.15
Ф	Industrials	15.67	13.20	11.38
	Technology	8.51	10.46	12.50
	Defensive	32.25	28.53	29.63
F	Consumer Defensive	7.43	8.26	8.64
٠	Healthcare	16.79	15.38	15.85
9	Utilities	8.03	4.89	5.14



Cat%

91.40

6.00

0.17

1.63

0.80

100.00

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# PIMCO Commodity Real Return Strat I2 PCRPX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

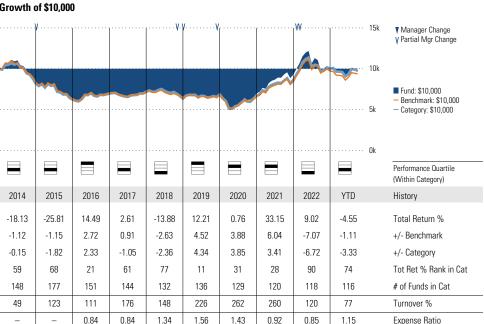
Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Commodities Broad Basket category average.

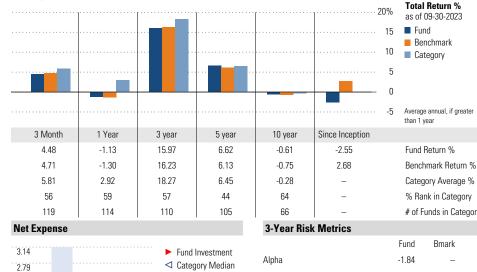
#### **Morningstar Investment Management LLC Analysis**

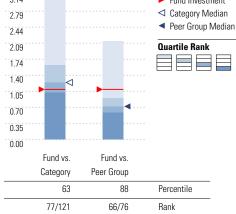
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric Rating Updated Sustainability Rating 06-30-2023 3







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

Category Average % % Rank in Category # of Funds in Category Bmark Cat 1.67 Reta 0.99 1 1 2 96.43 R-Squared 87.55 Standard Deviation 18 28 15.98 16 87 Sharpe Ratio 0.79 0.89 0.92 Tracking Error 3.98 5.47 Information Ratio -0.07 0.11 Up Capture Ratio 107.41 101.07 Down Capture Ratio 115.53 93.74

#### **Portfolio Metrics** 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

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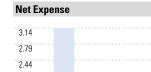
Morningstar Index

Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

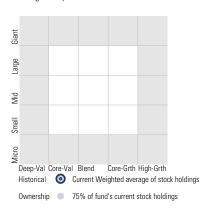
Growth of \$10,000 0.84 0.84 1.34 1.56 0.92 0.85 1.15 Expense Ratio

**Trailing Performance** 



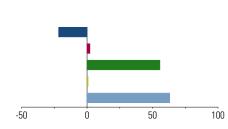
# PIMCO Commodity Real Return Strat I2 PCRPX

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



Large Mid

Small



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

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

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cate	gory Av	verage			
Դ	Cyclical	-	_	44.68								[	
ŵ.	Basic Materials	-	-	44.68								0	
A	Consumer Cyclical	-	-	0.00	]								
ц <b>е</b>	Financial Services	-	-	0.00	0								
ħ	Real Estate	-	-	0.00	]								
w,	Sensitive	-	-	51.07									
đ	Communication Services	-	-	0.00									
0	Energy	-	-	48.94									0
₽	Industrials	-	-	2.13	0								
	Technology	-	-	0.00	1								
-	Defensive	-	-	4.26	[								
F	Consumer Defensive	-	-	4.26	0								
÷	Healthcare	-	_	0.00	]								
9	Utilities	-	-	0.00	[								
					0% 5	5 10	15 2	20 25	30	35	40	45	50 5

## Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Style Breakdown Equity

#### 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	_	-
$\ominus$ 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	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	9.56	114.86	_	-
igodot EUROPEAN MONETARY UNION EURO Sold	9.56	124.42	_	-
$\ominus$ US Treasury Bond Future Sept 23	9.16	133.59	-	-
⊕ TRS R 5.24/91282CDC2 MYC	9.16	142.75	-	-
$\oplus$ 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	_	_
娄 Offset: Unsettled Trades	5.57	169.06	_	-

#### Total Holdings 802

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

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

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

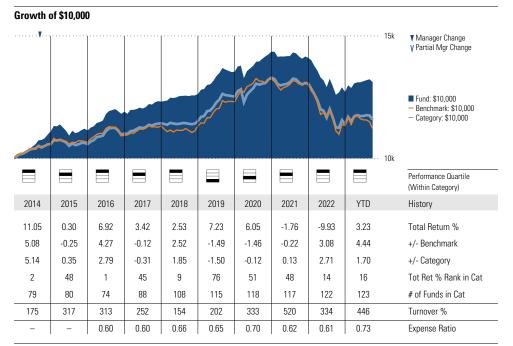
Net Expense: The fund's expense ratio of 0.73 is 1.35% lower than the Global Bond-USD Hedged category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

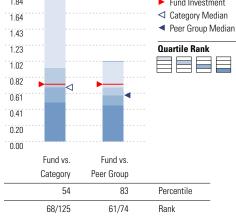
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023



Morningstar Category

Global Bond-USD Hedged





66	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		0.72	-	0.33				
Beta		0.58	-	0.82				
R-Squared		69.07	-	79.52				
Standard Devia	ition	4.30	6.20	5.70				
Sharpe Ratio		-1.01	-1.16	-1.06				
Tracking Error		3.55	-	3.02				
Information Ra	tio	0.82	-	0.44				
Up Capture Rat	io	60.79	-	85.16				
Down Capture	Ratio	52.75	-	80.82				
Portfolio M	etrics							

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

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

## Style Analysis as of 09-30-2023





Duration

-50	0	50	100	150

Asset Allocation as of 09-30-2023

Non-US Stocks - Bonds 11	0.21 ( 7.44 9)	0.00 0.00 6.60 3.35
US Stocks -	3.15 (	0.00
Asset Class N	let % (	Cat%

Sector Weighting as of 09-30-2023

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

	Fund	Bmark	Cat	Fund	۲	Benchmarl	a 🛛 Categ	ory Aver	age			
Government	43.16	-	53.85									
Treasury	8.78	-	37.79						]			
Inflation – Protected	0.99	-	1.65									
Agency/Quasi Agency	0.25	-	4.93	1								
Other Government Related	33.14	-	9.48									
Corporate	1.71	_	13.47			[						
Corporate Bond	1.60	-	13.32			0						
Bank Loan	0.11	-	0.15	[								
Convertible	0.00	-	0.00									
Preferred	0.00	_	0.00	ĺ								
Securitized	11.00	-	6.44									
Agency MBS Pass-Through	6.64	-	3.62									
Agency MBS ARM	0.00	-	0.00	]								
Agency MBS CMO	0.01	-	0.54	1								
Non-Agency Residential MBS	1.41	-	0.20									
Commercial MBS	0.15	-	0.17	[								
Asset-Backed	2.04	-	1.54									
Covered Bond	0.75	-	0.37	0								
Municipal	0.03	_	0.07	]								
Cash & Equivalents	29.74	_	21.14				0					
Other	14.35	-	5.04									
				0% 5	i 1	0 15	20 25	30	35 40	45	50 5	55

#### 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	-
① 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  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Global Bond-USD Hedged

**Morningstar Index** Bloomberg US Agg Bond TR USD

## PIMCO Short-Term I2 PTSPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 12.75 years.

Style Consistency is not calculated for Fixed Income funds.

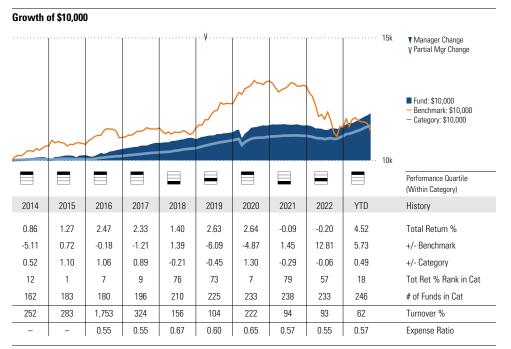
× *Net Expense:* The fund's expense ratio of 0.57 is 35.71% higher than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

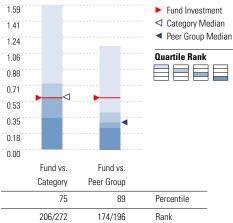
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023







10	-	% R	% Rank in Category				
107	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		1.50	-	1.85			
Beta		0.00	-	0.08			
R-Squared		0.00	-	21.31			
Standard Devia	ation	1.21	6.20	1.08			
Sharpe Ratio		-0.59	-1.16	-0.98			
Tracking Error		6.31	-	5.82			
Information Ra	tio	1.06	-	1.15			
Up Capture Rat	tio	4.25	-	15.49			
Down Capture	Ratio	-11.32	-	-5.01			

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

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

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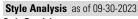


ory Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category Ultrashort Bond

# PIMCO Short-Term I2 PTSPX

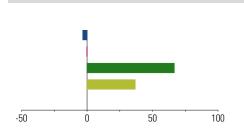






Duration

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



#### Asset Class Net % Cat% US Stocks 0.10 -3.32 Non-US Stocks 0.00 -0.13 Bonds 66.64 71.51 Cash 36.82 28.31 Other 0.00 0.10 Total 100.00 100.00

Morningstar Index

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

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

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund	۰B	enchmark	Categ	ory Average	9		
Government	22.68	-	24.91						[		
Treasury	16.48	-	19.27					0			
Inflation – Protected	0.00	-	0.00	0							
Agency/Quasi Agency	6.20	-	3.26		]						
Other Government Related	0.00	-	2.38	1							
Corporate	22.49	-	33.27								
Corporate Bond	22.39	-	32.65								0
Bank Loan	0.09	-	0.59	1[]							
Convertible	0.01	-	0.03	0							
Preferred	0.00	-	0.00	0							
Securitized	21.40	_	20.86								
Agency MBS Pass-Through	0.49	-	0.17	0							
Agency MBS ARM	0.09	-	0.24	0							
Agency MBS CMO	0.59	-	1.72								
Non-Agency Residential MBS	1.72	-	0.06								
Commercial MBS	2.80	-	2.46								
Asset-Backed	15.71	-	16.21		-						
Covered Bond	0.00	-	0.00	0							
Municipal	0.09	-	0.53	1[]							
Cash & Equivalents	28.27	-	18.81		-			0			
Other	4.93	-	1.61								
				0%	5	10	15	20	25	30	3

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Offset: Unsettled Trades	_	29.90	29.90	_
蓉 Cash Offset	_	25.15	55.05	-
○ CDX IG40 5Y ICE	06-2028	16.16	71.21	-
$\oplus$ United States Treasury Bills 0%	08-2023	10.40	81.61	-
⊕ United States Treasury Bills 0%	08-2023	10.13	91.75	-
① United States Treasury Bills 0%	10-2023	6.18	97.93	_
⊖ US 5 Year Note (CBT) Sept13	09-2023	5.39	103.32	-
igodot AUSTRALIAN DOLLARS Sold	08-2023	3.12	106.44	-
AUSTRALIAN DOLLARS Purchased	08-2023	3.12	109.56	-
⊕ U S TREASURY REPO	07-2023	2.82	112.38	-

#### Total Holdings 1063

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Vanguard 500 Index Admiral VFIAX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

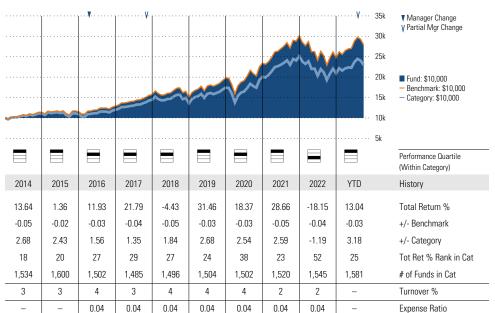
#### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

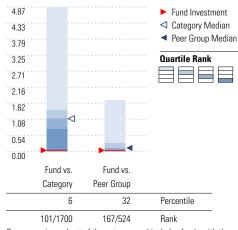
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Large Blend





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

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

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

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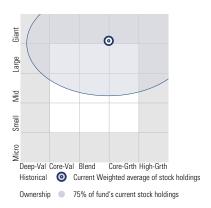


Morningstar Category Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

50

Fund

27.43

2.24

10.78

11.97

2.44

50.40

8.81

4.43

8.28

28 88

22.17

6.52

13.22

2.43

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

## Total Holdings 510

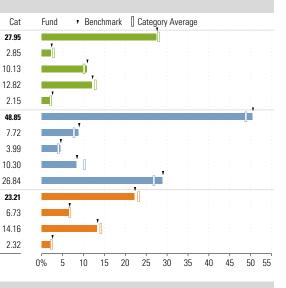
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

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



## Vanguard International Value Inv VTRIX

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

#### **Quantitative Screens**

Shirley Woo since 10-2020

*Q 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.

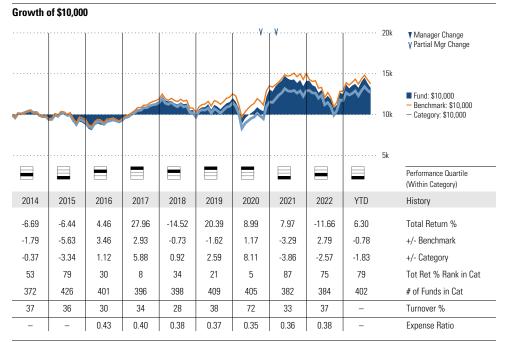
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

#### **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.

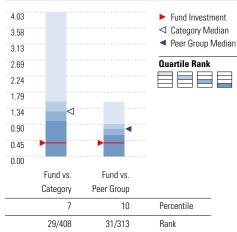
#### **ESG Metrics**

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



#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.95 3.13 1.03 0.99 Beta 91.86 R-Squared 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

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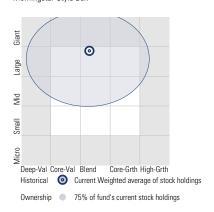


**Morningstar Category** Morningstar Index Foreign Large Value

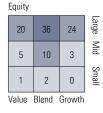
MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2023



50

100

Bmark

39.46

7.36

11.35

18 20

2.55

33.86

4.13

4.62

16.35

8.76

26.68

9.95

13.58

3.15

Fund

42.65

10.36

17.03

14.39

0.87

40.83

4.93

5.83

18.89

11.18

16.51

6.36

7.86

2.29

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

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Energy

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Utilities

Net %	Cat%
5.12	3.43
90.05	94.75
0.00	0.04
4.45	1.54
0.38	0.22
100.00	100.00
	5.12 90.05 0.00 4.45 0.38

#### Benchmark [] Category Average Cat Fund 42.56 8.52 10.95 21.92 1.17 35.22 5.17 7.93 15.02 T 7.10 22.22 8.66 9.76 3.80 0% 10 15 20 25 30 35 40 45 5

4		Greater Asia	Fund % 39.15	Cat % 30.58	Americas	Fund % 12.07	Cat % 9.36	Greater Europe	Fund % 48.77	Cat % 60.05	Market Maturity	Fund %
		Japan	12.25	16.72	North America	7.96	8.12	United Kingdom	14.74	17.06	Developed Markets	81.22
		Australasia	0.57	3.68	Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	Emerging Markets	18.78
		Asia-4 Tigers	11.87	7.21				Emrgng Europe	0.00	0.11	Not Available	0.00
		Asia-ex 4 Tigers	14.46	2.97				Africa	0.30	0.76		
		Not Classified	0.00	0.00								
>7	5											

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.70	3.70	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-	Consumer Cyclical
$\ni$ HSBC Holdings PLC	1.63	7.15	-	Financial Services
$\ni$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Morningstar Index Foreign Large Value MSCI EAFE NR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

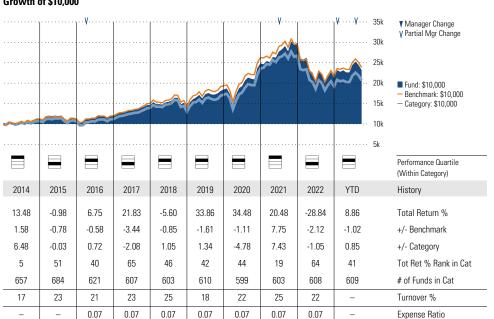
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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





Morningstar Category

Mid-Cap Growth





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

Cat -1.41 0.98 98.39 R-Squared 90.19 Standard Deviation 21.38 21 11 22.04 Sharpe Ratio 0.16 0 13 0.07 Tracking Error 2.71 6.86 Information Ratio 0.23 -0.38 Up Capture Ratio 103.31 96.49 Down Capture Ratio 101.25 102.58

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.91 26 49 27.73 Price/Book Ratio 4.89 7.98 5.01 Geom Avg Mkt Cap \$B 27 25 21 22 20.35 ROE 17.37 22.49 15.69

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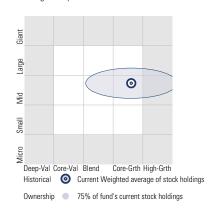


Morningstar Index

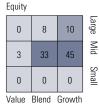
Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 165

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

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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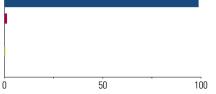
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Energy

¢

F

Utilities



Fund

25.34

3.22

9.47

5.99

6.66

58.13

5.07

6.68

16.59

29.79

16.51

1.71

14.80

0.00

Bmark

23.46

0.90

12.36

8 56

1.64

52.20

3.54

4.19

18.06

26.41

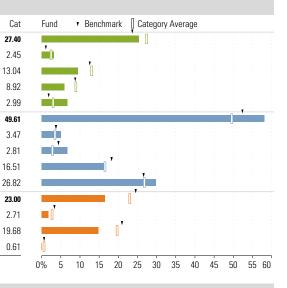
24.35

3.14

0.44

20.77

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





Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

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.

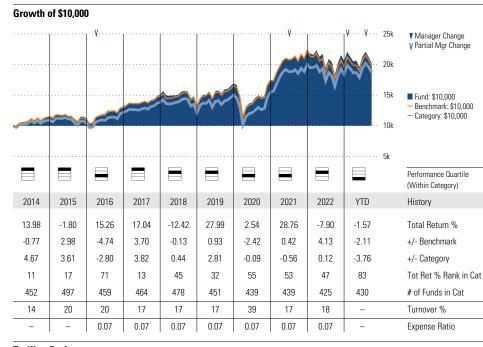
Net Expense: The fund's expense ratio of 0.07 is
 92.78% lower than the Mid-Cap Value category average.

#### 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



Morningstar Category

Mid-Cap Value



3.14			Fund Investment
2.79			<ul> <li>Category Median</li> </ul>
2.44			<ul> <li>Peer Group Median</li> </ul>
2.09			Quartile Rank
1.74			
1.40			
1.05			
0.70		•••••	
0.35		••••••	
0.00		· · · · • <mark>. · · · · · · ·</mark> · · · · ·	
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	3	6	Percentile
	10/437	2/39	Rank
Poor group	is a subset	of the category an	d includes funds with the

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

Cat 2.65 Beta 0.98 0.96 98.69 **R-Squared** 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

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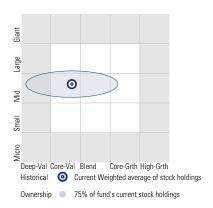


Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### 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
e 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
$\ominus$ Digital Realty Trust Inc	1.19	6.85	24.34	Real Estate
⊖ PG&E Corp	1.18	8.04	-0.80	Utilities
$\ni$ Baker Hughes Co Class A	1.13	9.17	21.57	Energy
$\ni$ D.R. Horton Inc	1.13	10.30	21.40	Consumer Cyclical
$\ni$ Rockwell Automation Inc	1.11	11.40	12.36	Industrials
$\ominus$ 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
ightarrow Global Payments Inc	1.02	15.61	16.94	Industrials
ightarrow Ferguson PLC	1.02	16.63	-	Industrials
⇒ United Rentals Inc	1.01	17.65	26.33	Industrials

#### Total Holdings 195

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

50

Fund

44.10

6.34

9.35

17.89

10.52

28.55

2.61

3.18

15.12

7.64

27.35

6.15

8.57

12.63

Bmark

41.67

6.29

10.23

14 59

10.56

39.91

3.59

5.64

18.32

12.36

18.41

3.76

7.48

7.17

100

Cat

40.33

5.17

11.91

17 12

6.13

36.95

3.15

5.73

17.63

10.44

22.70

6.52

9.81

6.37

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	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

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

# Fund • Benchmark [] Category Average

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### Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

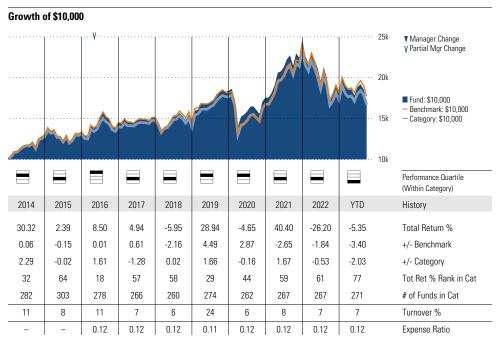
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

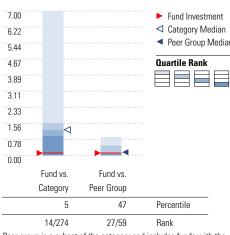
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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

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

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

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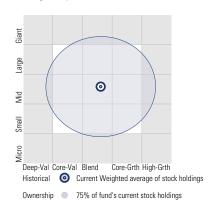


Morningstar Index

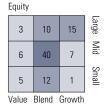
S&P United States REIT TR USD

### Vanguard Real Estate Index Admiral VGSLX

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







### We >50

#### Т

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

#### Total Holdings 165

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

100

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

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

0

50

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

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### Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

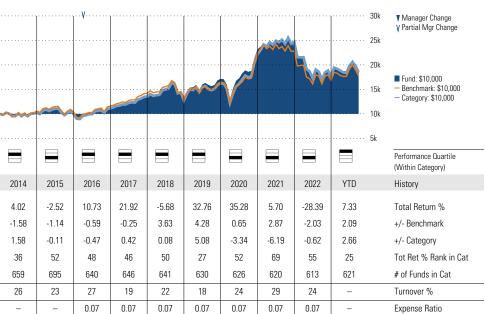
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

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

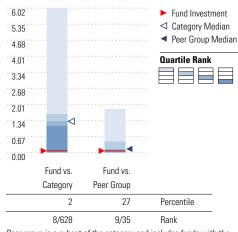
#### **ESG Metrics**

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









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

Fund Bmark Cat Alpha -0.66 0.22 Beta 0.93 0.92 96.29 **R-Squared** 89.86 Standard Deviation 21 75 22.93 22 32 Sharpe Ratio 0.03 0.07 0.07 Tracking Error 4.48 7.45 Information Ratio -0.15 -0.01 Up Capture Ratio 96.49 94.65 Down Capture Ratio 98.74 94.64 Deutfelie Metuiee

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

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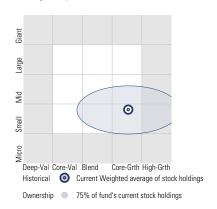


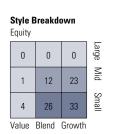
Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

### Vanguard Small Cap Growth Index Admiral VSGAX

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







>50 25-50 10-25 0-10

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

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

### Total Holdings 652

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

0 50 100

Fund

24.12

2.30

12.40

3.72

5.70

53.05

2.74

5.43

17.34

27 54

22.84

3.94

18.20

0.70

Bmark

21.85

4.54

10.51

5 1 9

1.61

49.92

1.93

5.13

18.17

24 69

28.21

4.71

21.89

1.61

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

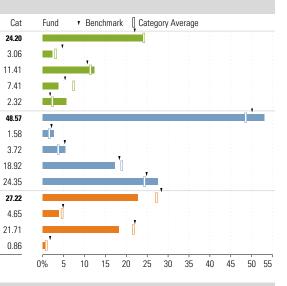
Technology

Defensive

Healthcare

**Consumer Defensive** 

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





Morningstar Category

Morningstar Index Russell 2000 Growth TR USD

Asset Allocation as of 09-30-2023

### Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

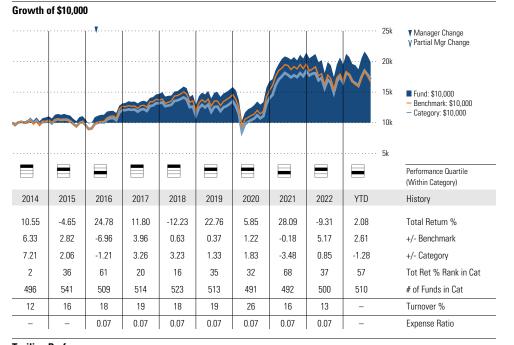
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

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

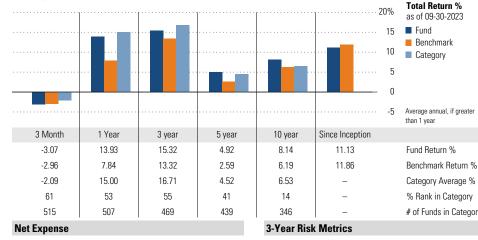
#### **ESG Metrics**

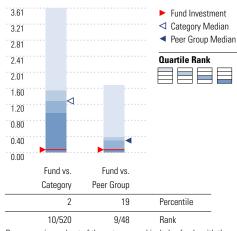
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Small Value







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

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

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

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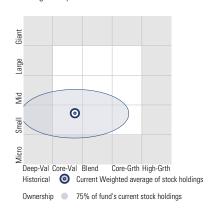


Morningstar Category Morningstar Index

Russell 2000 Value TR USD

### Vanguard Small Cap Value Index Admiral VSIAX

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







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 855

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

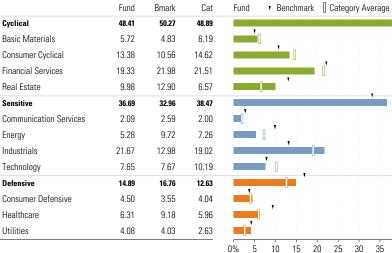
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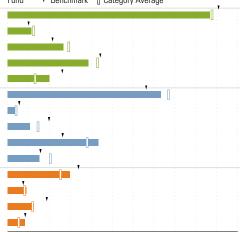
45

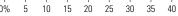
50 55

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



100





Russell 2000 Value TR USD

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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3

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Energy

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F

Utilities 50

Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

**ESG Metrics** 

Sustainability Rating

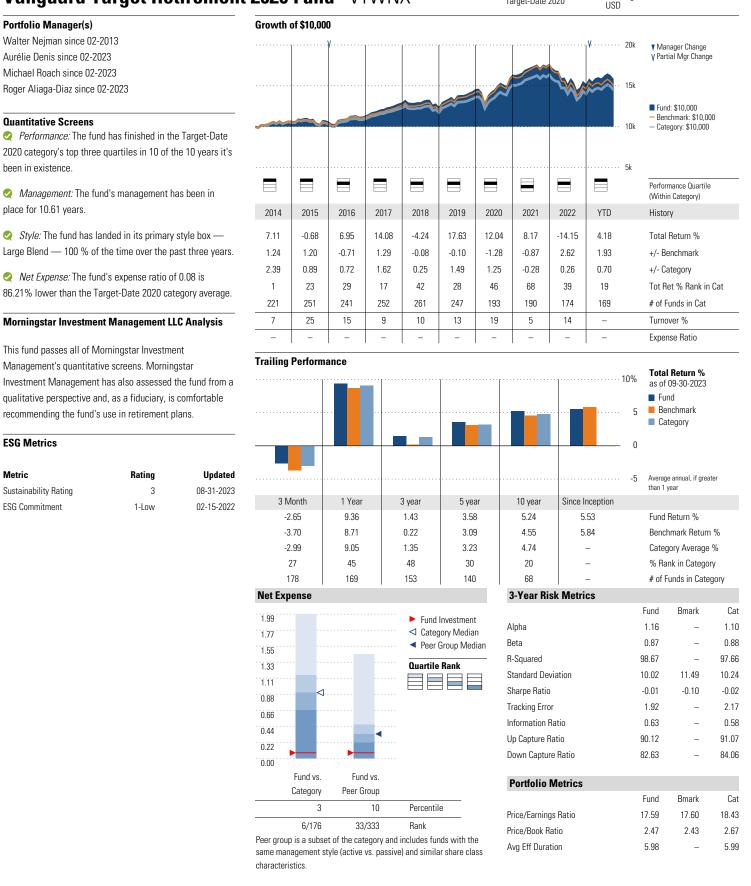
ESG Commitment

Metric

Aurélie Denis since 02-2023

### Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020



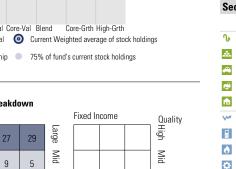
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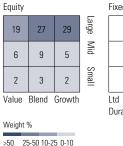
### Vanguard Target Retirement 2020 Fund VTWNX

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

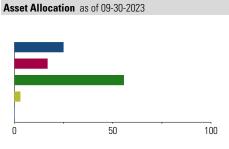




### Style Breakdown



# Low Mod Ext Duration



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

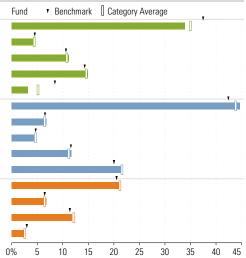
**Morningstar Category** 

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

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



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

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

### Total Holdings 7

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



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

**ESG Metrics** 

Sustainability Rating

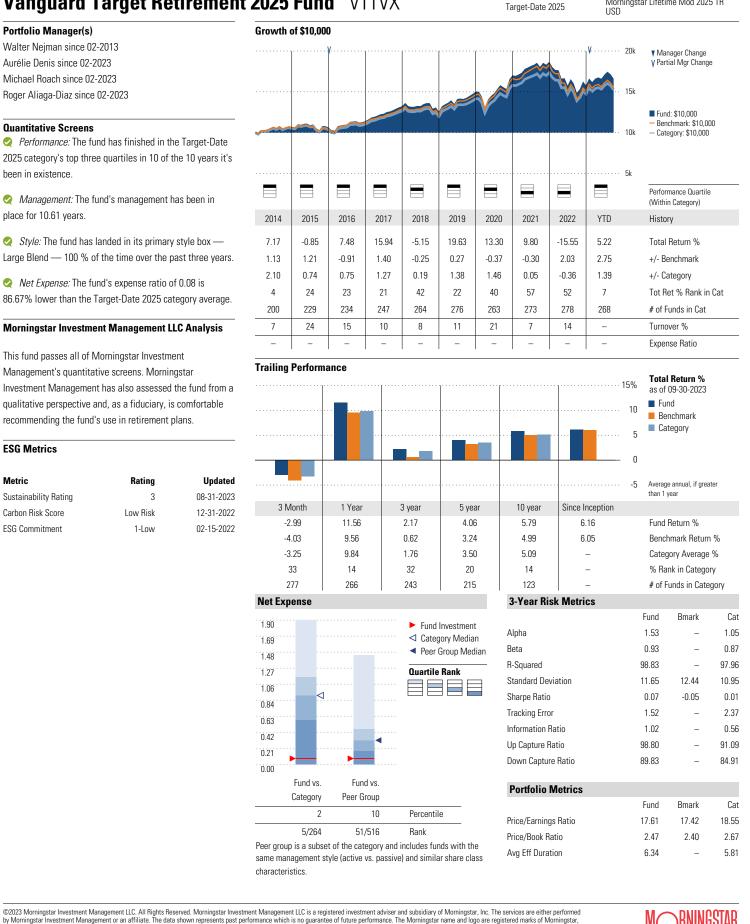
Carbon Risk Score

ESG Commitment

Metric

### Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category

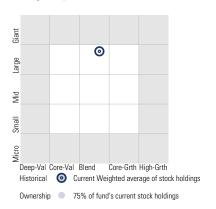


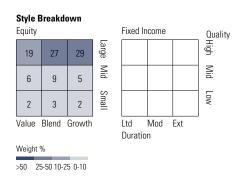
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### Vanguard Target Retirement 2025 Fund VTTVX

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





# 

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

Morningstar Category

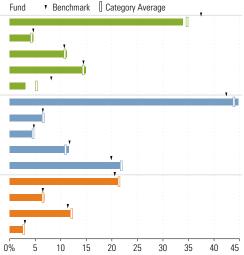
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 09-30-2023

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



Top 7 Holdings as of 09-30-2023

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

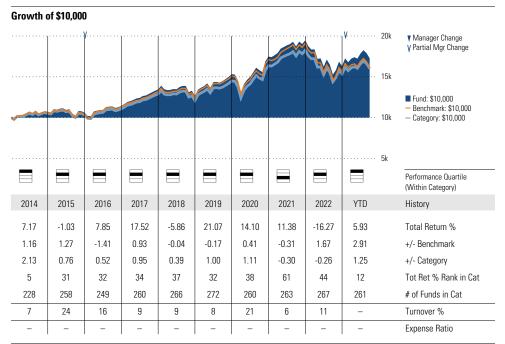
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

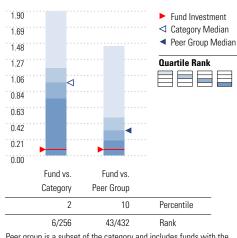


Morningstar Category

Target-Date 2030







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

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

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

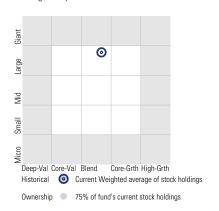
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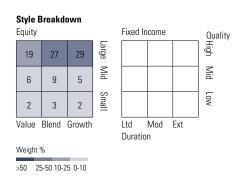


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Vanguard Target Retirement 2030 Fund VTHRX

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





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

Morningstar Category

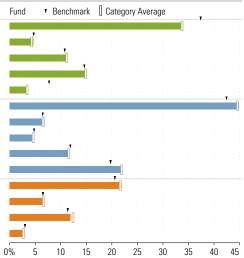
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



Top 6 Holdings as of 09-30-2023

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

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

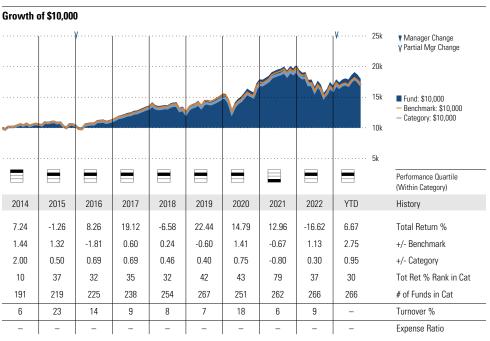
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

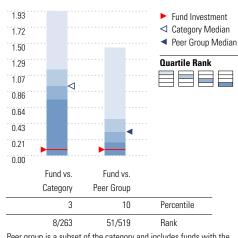
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

Trailing Performance





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

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

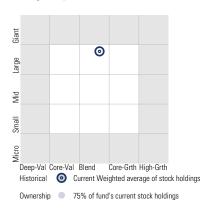
Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	17.70	17.07	18.50			
Price/Book Ratio	2.50	2.34	2.71			
Avg Eff Duration	6.73	-	6.11			

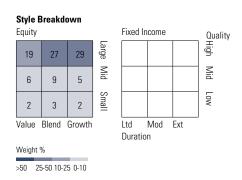
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Vanguard Target Retirement 2035 Fund VTTHX

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





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

Morningstar Category

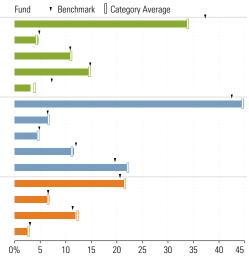
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



Top 6 Holdings as of 09-30-2023

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

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

.....

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

Quantitative Screens

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

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

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

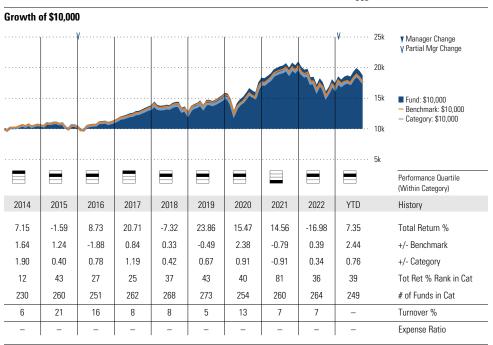
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Target-Date 2040

Trailing Performance



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

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

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

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

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Fund

0.44

0.94

99.00

14 68

0.25

1.79

0.12

95.53

93.64

Bmark

15.62

0.23

Cat

0.45

0.95

98.40

14 97

0.25

2.19

0.20

97.38

95.57

Cat

18.51

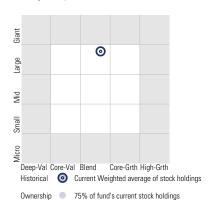
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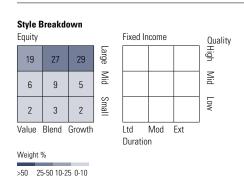
611

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Vanguard Target Retirement 2040 Fund VFORX

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





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

Morningstar Category

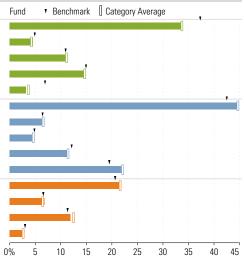
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



Top 6 Holdings as of 09-30-2023

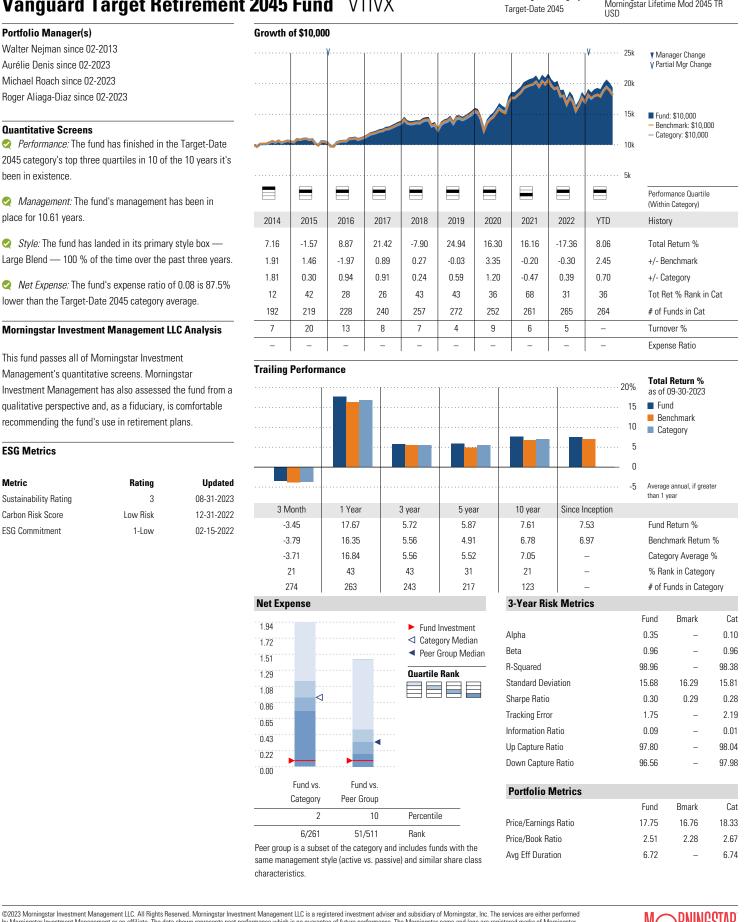
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Vanguard Total Stock Mkt Idx Instl PIs	_	47.71	47.71	_	_
\ominus Vanguard Total Intl Stock Index Inv	-	30.44	78.16	_	-
\oplus Vanguard Total Bond Market II Idx Inv	-	14.69	92.85	_	-
\oplus Vanguard Total Intl Bd II Idx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

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category



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

Quantitative Screens

Portfolio Manager(s)

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

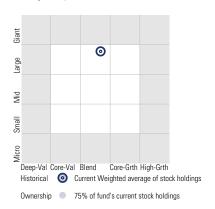
Metric	Rating	Update
Sustainability Rating	3	08-31-20
Carbon Risk Score	Low Risk	12-31-20
ESG Commitment	1-Low	02-15-20

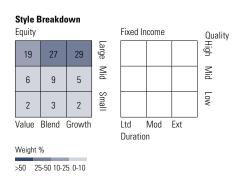
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Vanguard Target Retirement 2045 Fund VTIVX

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





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

Morningstar Category

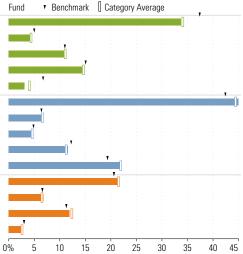
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



Top 6 Holdings as of 09-30-2023

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

Total Holdings 6



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

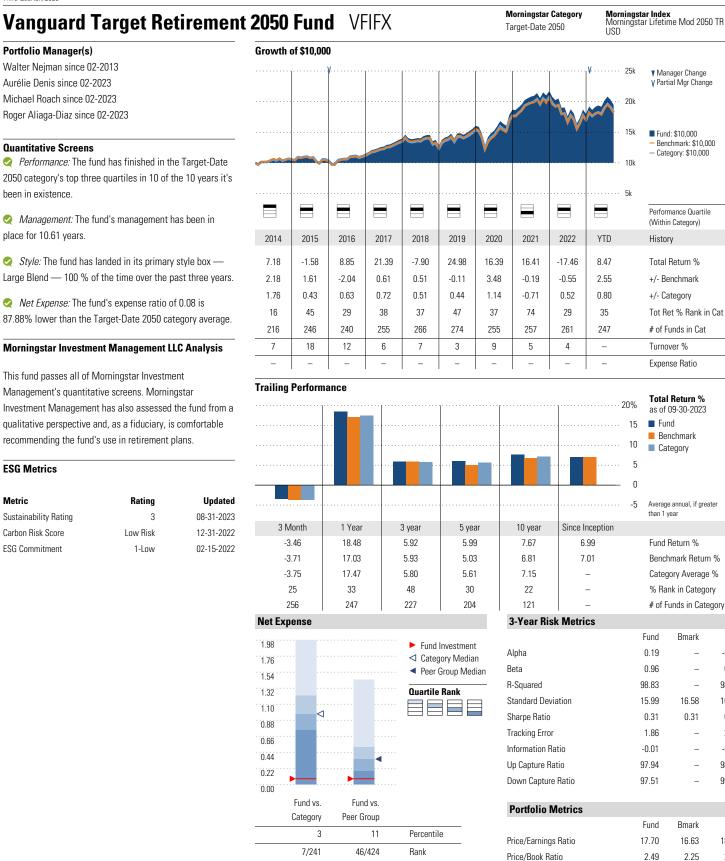
Metric

Walter Nejman since 02-2013

Roger Aliaga-Diaz since 02-2023

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

Vanguard Target Retirement 2050 Fund VFIFX



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

Avg Eff Duration

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671

Cat

-0.06

0.97

98.24

16 20

0.29

2.24

-0.09

98.54

99.27

Cat

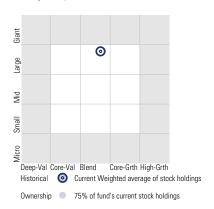
18.33

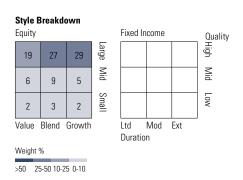
2.67

6.59

Vanguard Target Retirement 2050 Fund VFIFX

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





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

Morningstar Category

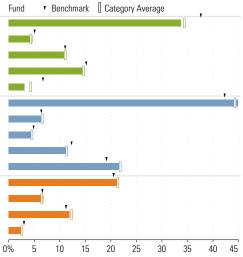
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



Top 6 Holdings as of 09-30-2023

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

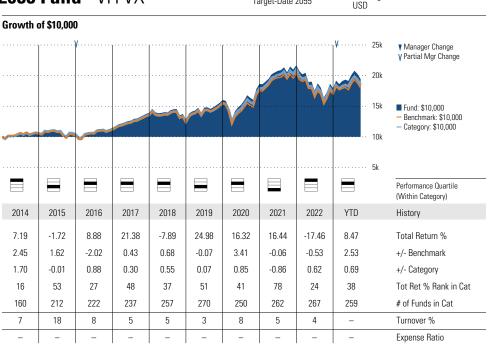
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

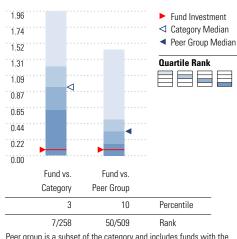


Morningstar Category

Target-Date 2055

Trailing Performance





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

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

Morningstar Index Morningstar Lifetime Mod 2055 TR

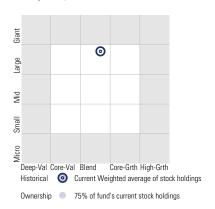
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.65	16.51	18.11
Price/Book Ratio	2.48	2.22	2.65
Avg Eff Duration	6.71	-	7.49

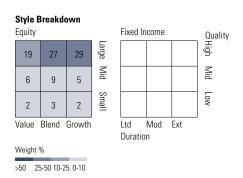
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Vanguard Target Retirement 2055 Fund VFFVX

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





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

Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

30 35 40 45

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

Top 6 Holdings as of 09-30-2023

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

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

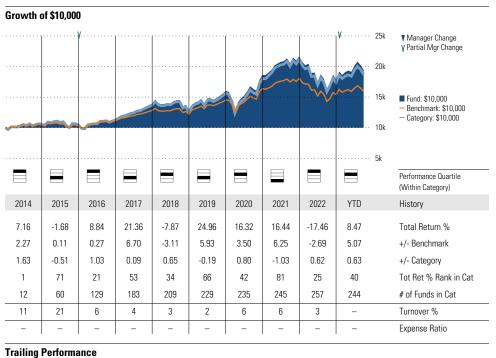
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

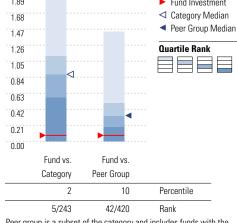
Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD



Beta



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

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

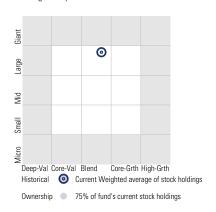
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.63	16.40	18.07
Price/Book Ratio	2.48	2.18	2.61
Avg Eff Duration	6.71	-	6.43

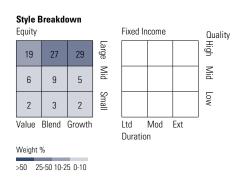
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Vanguard Target Retirement 2060 Fund VTTSX

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





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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

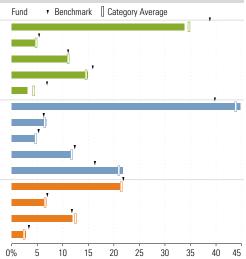
Morningstar Category

Target-Date 2060

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.85	38.65	34.70	
æ.	Basic Materials	4.64	5.23	4.77	
4	Consumer Cyclical	11.20	10.91	11.06	
.	Financial Services	14.88	15.73	14.57	
ŵ	Real Estate	3.13	6.78	4.30	
\sim	Sensitive	44.77	39.63	43.85	
	Communication Services	6.80	6.14	6.47	
0	Energy	4.58	5.13	4.68	
Ф	Industrials	11.63	12.21	11.72	
	Technology	21.76	16.15	20.98	
-	Defensive	21.39	21.71	21.45	
	Consumer Defensive	6.79	6.83	6.53	
٠	Healthcare	11.85	11.65	12.49	
	Utilities	2.75	3.23	2.43	



Top 6 Holdings as of 09-30-2023

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

Total Holdings 6



Vanguard Target Retirement 2065 Fund VLXVX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

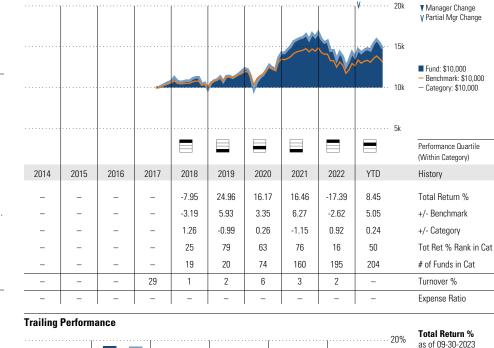
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

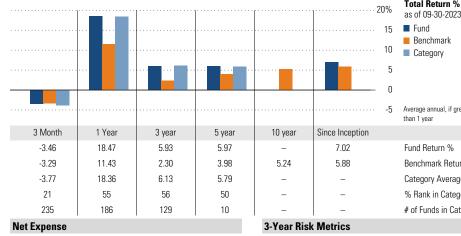
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Alpha

Beta

R-Squared

Sharpe Ratio

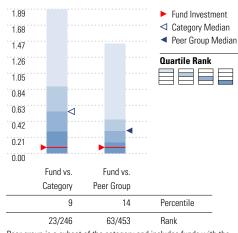
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

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

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

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Morningstar Index

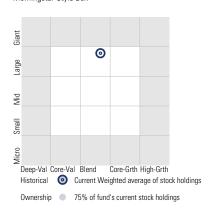
Morningstar Category

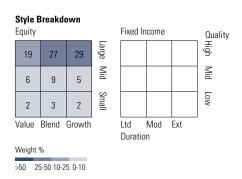
Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

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





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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

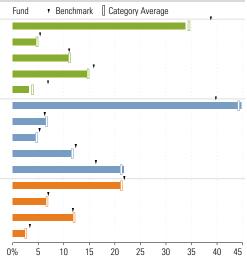
Morningstar Category

Target-Date 2065+

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.85	38.65	34.51
æ.	Basic Materials	4.64	5.23	4.77
4	Consumer Cyclical	11.19	10.91	11.11
ц р	Financial Services	14.88	15.73	14.75
ŵ	Real Estate	3.14	6.78	3.88
w,	Sensitive	44.78	39.63	44.22
đ	Communication Services	6.80	6.14	6.64
•	Energy	4.59	5.13	4.66
¢	Industrials	11.63	12.21	11.67
	Technology	21.76	16.15	21.25
-	Defensive	21.38	21.71	21.29
F	Consumer Defensive	6.79	6.83	6.71
٠	Healthcare	11.84	11.65	12.01
9	Utilities	2.75	3.23	2.57



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Instl PIs	_	53.27	53.27	-	_
\oplus Vanguard Total Intl Stock Index Inv	-	35.95	89.22	_	-
\oplus Vanguard Total Bond Market II ldx Inv	-	6.79	96.01	-	-
\oplus Vanguard Total Intl Bd II ldx Insl	-	2.66	98.68	-	-
① Mktliq 12/31/2049	-	1.23	99.91	-	_
🕀 Us Dollar	_	0.09	100.00	-	-

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category

Morningstar Index NЛ

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

2.96 1.34

97.56

16.70

0.30 4.95

0.70

146.28

130.15

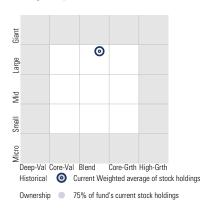
Cat 17.76

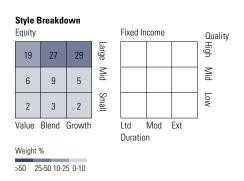
2.52

6.43

Vanguard Target Retirement 2070 Fund VSVNX

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





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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

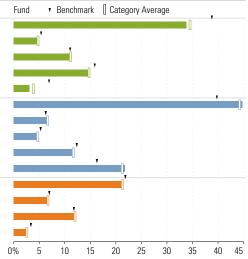
Target-Date 2065+

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Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Instl PIs	-	53.67	53.67	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	35.77	89.43	_	-
\oplus Vanguard Total Bond Market II Idx Inv	-	6.96	96.40	_	-
\oplus Vanguard Total Intl Bd II Idx Insl	-	2.98	99.38	-	-
① Mktliq 12/31/2049	-	0.31	99.69	-	-
🕀 Us Dollar	-	0.31	100.00	-	-

Total Holdings 6



average.

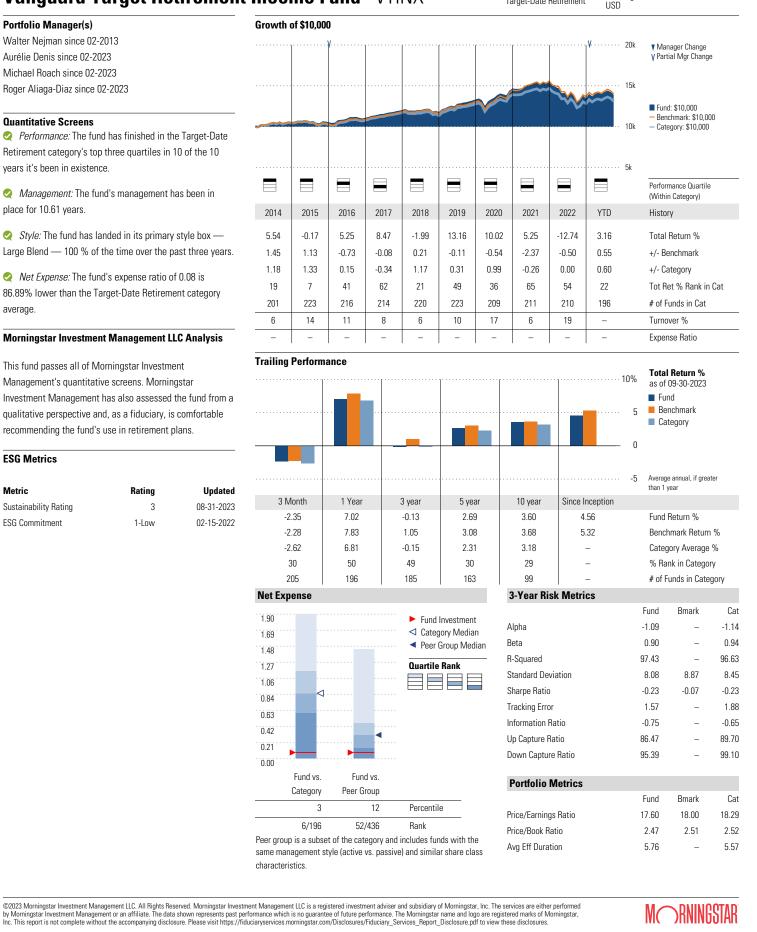
ESG Metrics

Metric

Vanguard Target Retirement Income Fund VTINX

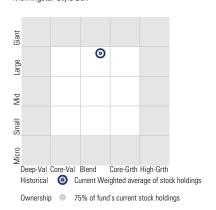
Morningstar Category Target-Date Retirement

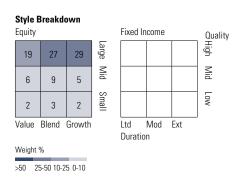
Morningstar Index Morningstar Lifetime Mod Incm TR



Vanguard Target Retirement Income Fund VTINX

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





Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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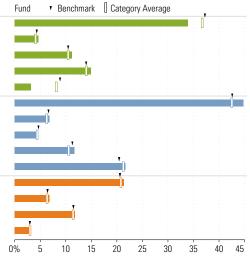
Other	0.02	13.34
Cash	3.11	3.88
Bonds	66.91	52.99
Non-US Stocks	11.99	9.84
US Stocks	17.95	19.96
Asset Class	Net %	Cat%

Morningstar Category

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

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



Top 7 Holdings as of 09-30-2023

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

Total Holdings 7

 \oplus Increase \oplus Decrease New to Portfolio

