American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

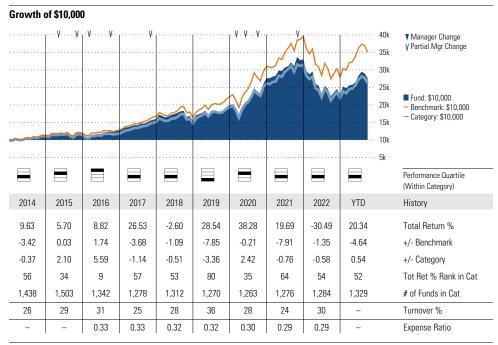
Net Expense: The fund's expense ratio of 0.3 is 68.09% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

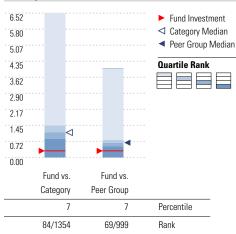
ESG Metrics

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



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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -2.18 -3.72 0.94 0.97 Reta 93.84 **R-Squared** 91.78 Standard Deviation 20 11 20.81 21 20 Sharpe Ratio 0 25 0.37 0 20 Tracking Error 5.16 6.04 Information Ratio -0.55 -0.75 Up Capture Ratio 84.72 87.74 Down Capture Ratio 90.96 100.10

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 23.32 32.24 30.95 Price/Book Ratio 4.92 10.54 7.97 Geom Avg Mkt Cap \$B 139 44 399.08 418 79 ROE 23.84 39.31 33.78

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Morningstar Index

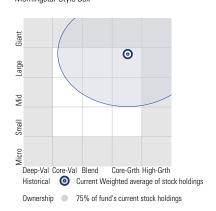
Morningstar Category

Large Growth

Russell 1000 Growth TR USD

American Funds Growth Fund of Amer R6 RGAGX

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

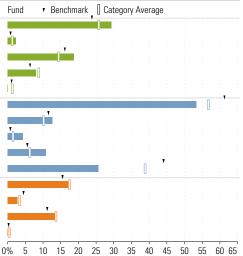
Total Holdings 360

 \oplus Increase \ominus Decrease R New to Portfolio

50 10

Sector Weighting as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	29.32	23.62	25.76
æ.	Basic Materials	2.39	0.63	1.32
	Consumer Cyclical	18.79	15.96	14.39
ц.	Financial Services	8.00	6.13	8.77
ŵ	Real Estate	0.14	0.90	1.28
V.	Sensitive	53.40	61.09	56.78
	Communication Services	12.61	11.32	10.17
0	Energy	4.33	0.55	1.51
¢	Industrials	10.76	5.35	6.25
	Technology	25.70	43.87	38.85
	Defensive	17.28	15.30	17.45
F	Consumer Defensive	2.80	4.27	3.41
٠	Healthcare	13.70	10.97	13.64
,	Utilities	0.78	0.06	0.40



Asset Allocation as of 09-30-2023

US Stocks 83.39 93.10 Non-US Stocks 10.69 4.78 Bonds 0.00 0.00 Cash 5.42 1.11 Other 0.50 0.99 Total 100.00 100.00

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Morningstar Category

Asset Class

Morningstar Index Russell 1000 Growth TR USD

Net %

Cat%

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.

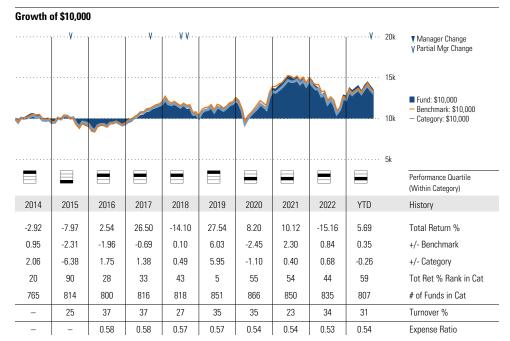
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

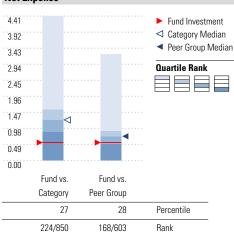
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

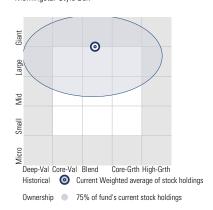
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Morningstar Index

MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

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





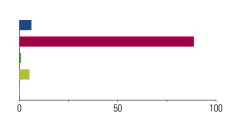


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023

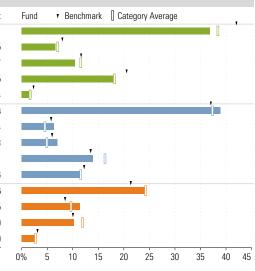


Sector Weighting as of 09-30-2023

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

years.

average.

Metric

American Funds New Perspective R6 RNPGX

Morningstar Index Morningstar Category Global Large-Stock Growth MSCI ACWI NR USD Portfolio Manager(s) Growth of \$10,000 Robert Lovelace since 12-2000 . **V**.**y** . 30 V Manager Change Jonathan Knowles since 12-2004 V Partial Mgr Change Joanna Jonsson since 12-2005 25k Steven Watson since 12-2005 20k Brady Enright since 12-2005 Fund: \$10.000 - Benchmark: \$10,000 15k Noriko Chen since 04-2012 - Category: \$10,000 Andraz Razen since 07-2015 10k Barbara Burtin since 12-2018 5k Patrice Collette since 12-2018 Performance Quartile (Within Category) Quantitative Screens 2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 3.56 5.63 2.19 29.30 -5.56 30 48 33 81 18.10 -25.61 12.17 Total Return % years it's been in existence. 7.99 -0.60 -5.67 5.33 3.85 3.88 17.56 -0.44 -7.25 2 1 1 +/- Benchmark 2.29 4.37 0.91 -0.23 -0.92 2.23 0.08 1.14 5.26 2.30 +/- Category Management: The fund's management has been in 43 16 51 51 31 50 34 28 46 31 Tot Ret % Rank in Cat place for 22.84 years. 293 374 371 # of Funds in Cat 257 272 254 270 307 325 353 Style: The fund has landed in its primary style box — 25 27 22 28 23 20 26 22 21 _ Turnover % Large Growth - 100 % of the time over the past three _ 0.45 0.45 0.44 0.44 0.42 0.41 0.41 _ Expense Ratio **Trailing Performance** Net Expense: The fund's expense ratio of 0.41 is **Total Return %** . 25% as of 09-30-2023 61.68% lower than the Global Large-Stock Growth category 20 Fund 15 Benchmark 10 Category **Morningstar Investment Management LLC Analysis** 5 0 This fund passes all of Morningstar Investment -5 Management's quantitative screens. Morningstar -10 Average annual, if greater than 1 year Investment Management has also assessed the fund from a 3 Month 1 Year 10 year Since Inception 3 year 5 year qualitative perspective and, as a fiduciary, is comfortable Fund Return % -4.36 21.70 4.92 8.36 9.82 12.00 recommending the fund's use in retirement plans. -3.40 20.80 6.89 6.46 7.56 5.65 Benchmark Return % -5.93 19 50 1 19 6 1 5 812 Category Average % _ **ESG Metrics** 21 35 24 13 10 % Rank in Category 374 369 327 288 193 # of Funds in Category Rating Updated **3-Year Risk Metrics** Net Expense Sustainability Rating 2 08-31-2023 Fund **Bmark** Cat Carbon Risk Score 12-31-2022 2.52 Low Risk Fund Investment Alpha -2.36 -5.37 Category Median ESG Commitment 2-Basic 02-15-2022 2.24 Reta 1 1 1 1 0 9 Peer Group Median 1.96 R-Squared 96.13 87.87 1.68 Quartile Rank 19.33 Standard Deviation 17 09 20.08 1.40 Sharpe Ratio 0 24 0.35 0.09 1.12 Tracking Error 4 7 4 7.12 0.84 Information Ratio -0.47 -0.70 0.56 Up Capture Ratio 105.23 96.80 0.28 Down Capture Ratio 115.20 119.97 Fund vs Fund vs **Portfolio Metrics** Peer Group Category Fund Bmark Cat 2 Δ Percentile Price/Earnings Ratio 21 65 18 01 25.97 5/378 10/250 Rank Price/Book Ratio 3.64 2.62 4.60 Peer group is a subset of the category and includes funds with the Geom Avg Mkt Cap \$B 118 09 155.31 114 17 same management style (active vs. passive) and similar share class

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characteristics.



25.38

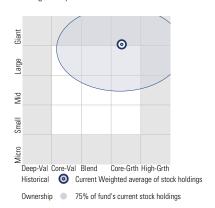
24.52

25.53

ROE

American Funds New Perspective R6 RNPGX

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

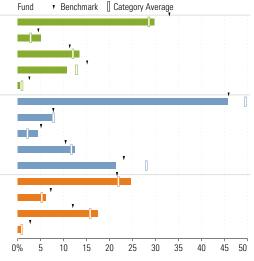


Asset Class	Net %	Cat%
US Stocks	49.61	58.42
Non-US Stocks	44.04	38.96
Bonds	0.00	0.01
Cash	6.35	2.05
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 09-30-2023

0

		Fund	Bmark	Cat
Դ	Cyclical	29.70	32.83	28.54
æ.	Basic Materials	5.06	4.34	2.80
	Consumer Cyclical	13.42	11.16	12.02
ц.	Financial Services	10.68	14.95	12.79
ŵ	Real Estate	0.54	2.38	0.93
V ^{ar}	Sensitive	45.69	45.72	49.56
đ	Communication Services	7.46	7.59	7.78
0	Energy	4.43	4.93	2.13
¢	Industrials	12.40	10.27	11.68
	Technology	21.40	22.93	27.97
-	Defensive	24.62	21.45	21.91
F	Consumer Defensive	6.10	7.05	5.25
٠	Healthcare	17.50	11.84	15.76
9	Utilities	1.02	2.56	0.90
-				



	Greater Asia	Fund % 11.44	Cat % 12.26	Americas	Fund % 57.58	Cat % 63.40	Greater Europe	Fund % 30.99	Cat % 24.36	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	3.17 0.09 5.62 2.56	4.11 0.24 3.56 4.35	North America Central/Latin	56.23 1.35	62.03 1.37	United Kingdom W euro-ex UK Emrgng Europe Africa	5.54 24.95 0.00 0.50	4.38 19.65 0.02 0.31	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00
>75	Not Classified	0.00	0.00								

50

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2}$ Capital Group Central Cash Fund	6.35	6.35	_	_
∋ Microsoft Corp	4.69	11.04	32.51	Technology
€ Novo Nordisk A/S Class B	2.48	13.52	-	Healthcare
ightarrow Tesla Inc	2.39	15.91	103.13	Consumer Cyclical
igap Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	-	Technology
\supset Meta Platforms Inc Class A	2.15	20.36	149.47	Communication Svc
\ni Broadcom Inc	1.91	22.27	51.02	Technology
\ni Eli Lilly and Co	1.51	23.78	47.75	Healthcare
\supset ASML Holding NV	1.46	25.24	-	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	_	Consumer Cyclical

Total Holdings 297

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

Asset Allocation as of 09-30-2023

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.

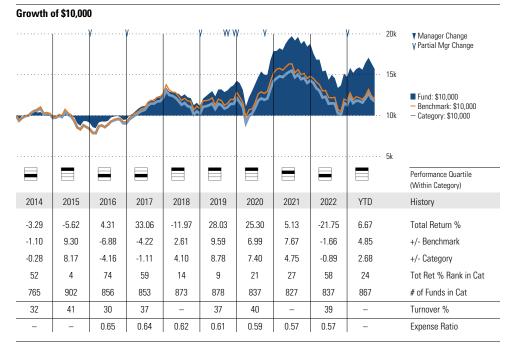
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

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





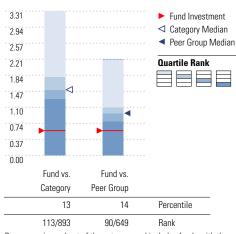
Alpha

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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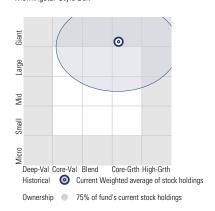


Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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





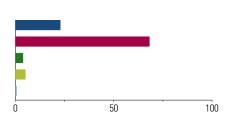


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Sector Weighting as of 09-30-2023

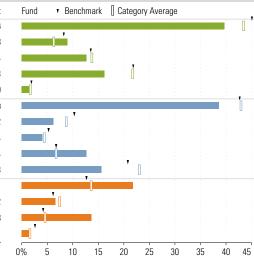
Asset Allocation as of 09-30-2023

		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

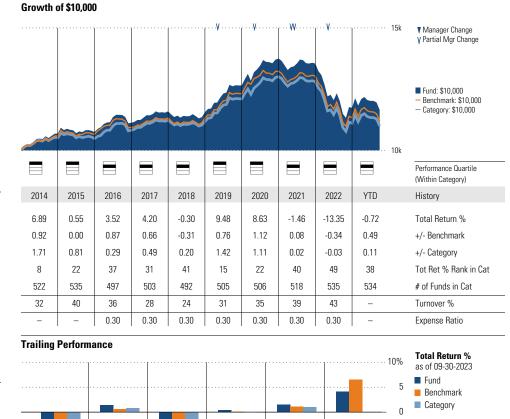


Morningstar Index

Morningstar Category

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

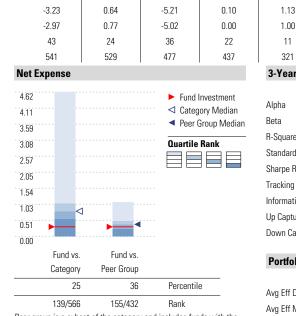


10 veai

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

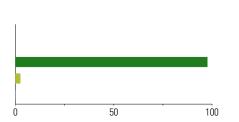
Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Mid

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

BlackRock Inflation Protected Bond K BPLBX

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.

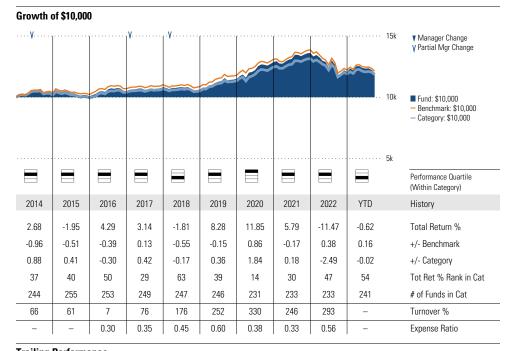
Net Expense: The fund's expense ratio of 0.51 is 17.74% lower than the Inflation-Protected Bond category average.

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.

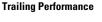
ESG Metrics

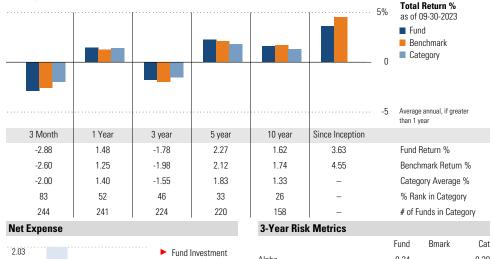
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

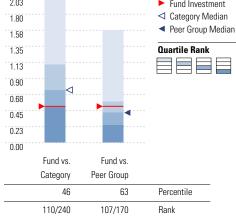


Morningstar Category

Inflation-Protected Bond







26	-	% F	Rank in Cate	gory
158	-	# of	# of Funds in Category	
3-Year Risk Metrics				
		Fund	Bmark	Cat
Alpha		0.24	-	0.39
Beta		1.02	-	0.89
R-Squared		99.21	-	93.36
Standard Devia	ition	7.01	6.86	6.33
Sharpe Ratio		-0.51	-0.55	-0.44
Tracking Error		0.64	-	1.95
Information Ra	tio	0.31	-	-0.07
Up Capture Rat	io	102.01	-	90.18
Down Capture	Ratio	99.58	-	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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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

BlackRock Inflation Protected Bond K BPLBX

Style Analysis as of 09-30-2023



-100 -50 0 50 100 150 200

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Asset ClassNet %US Stocks0.14Non-US Stocks0.00Bonds189.49Cash-89.56Other-0.09	0.36 100.00
US Stocks 0.14 Non-US Stocks 0.00	-0.10
US Stocks 0.14	99.64
	0.00
Asset Class Net %	0.11
	Cat%

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

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	92.90	-	90.29			
Treasury	0.37	-	0.28	0		
Inflation – Protected	44.54	-	80.77			
Agency/Quasi Agency	0.00	-	0.09	0		
Other Government Related	47.99	-	9.15			
Corporate	0.04	-	1.40	10		
Corporate Bond	0.04	-	1.37	10		
Bank Loan	0.00	-	0.03	0		
Convertible	0.00	-	0.00	0		
Preferred	0.00	-	0.00			
Securitized	5.51	-	4.02			
Agency MBS Pass-Through	3.43	-	1.19	0		
Agency MBS ARM	0.00	-	0.00	0		
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	I [
Other	0.95	-	0.10	0		

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

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

Total Holdings 303

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

ClearBridge Mid Cap Growth IS LCMIX

Portfolio Manager(s)

Jeffrev Russell since 08-2010 Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.09 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 0.76 is 28.3% lower than the Mid-Cap Growth category average.

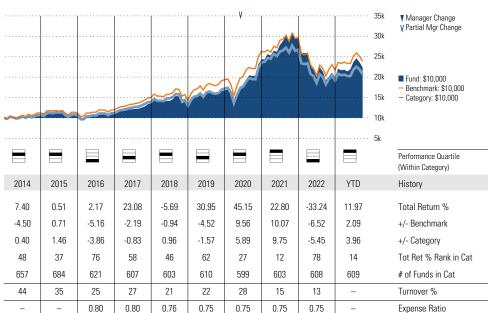
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

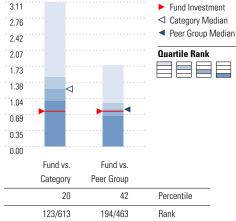




Morningstar Category

Mid-Cap Growth

Trailing Performance Total Return % 20% as of 09-30-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.93 16.25 3.30 7.80 9.18 9.38 Fund Return % 10.61 -5.22 17.47 2.61 6.97 9.94 Benchmark Return % -5.32 8 98 13 25 1.64 5 79 Category Average % 57 28 42 22 46 % Rank in Category 612 609 568 537 Net Expense 3.11 Fund Investment



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

431	-	# of Funds in Category		
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.76	-	-1.41
Beta		1.04	-	0.98
R-Squared		96.34	-	90.19
Standard Devia	tion	22.26	21.11	22.04
Sharpe Ratio		0.16	0.13	0.07
Tracking Error		4.32	-	6.86
Information Rat	tio	0.16	-	-0.38
Up Capture Rat	io	108.70	-	96.49
Down Capture I	Ratio	106.62	-	102.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.70	26.49	27.73
Price/Book Ratio	5.23	7.98	5.01
Geom Avg Mkt Cap \$B	22.70	21.22	20.35
ROE	20.82	22.49	15.69

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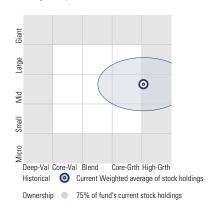


Morningstar Index

Russell Mid Cap Growth TR USD

ClearBridge Mid Cap Growth IS LCMIX

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
HubSpot Inc	3.74	3.74	70.34	Technology
\ni Fortinet Inc	3.59	7.34	20.02	Technology
Chipotle Mexican Grill Inc	3.45	10.79	32.02	Consumer Cyclical
Copart Inc	3.24	14.03	41.53	Industrials
e Palo Alto Networks Inc	2.99	17.02	68.01	Technology
Marvell Technology Inc	2.90	19.92	46.63	Technology
WillScot Mobile Mini Holdings Corp	2.89	22.81	-7.93	Industrials
IDEXX Laboratories Inc	2.78	25.59	7.18	Healthcare
ightarrow Mettler-Toledo International Inc	2.76	28.35	-23.34	Healthcare
\oplus Icon PLC	2.70	31.05	26.77	Healthcare
CoStar Group Inc	2.41	33.45	-0.50	Real Estate
Martin Marietta Materials Inc	2.39	35.84	22.06	Basic Materials
Monolithic Power Systems Inc	2.26	38.10	31.50	Technology
Performance Food Group Co	2.22	40.32	0.80	Consumer Defensive
Five Below Inc	2.22	42.53	-9.03	Consumer Cyclical

Total Holdings 66

 \oplus Increase \ominus Decrease R New to Portfolio

50

100

Cat

27.40

2.45

13.04

8.92

2.99

49.61

3.47

2.81

16.51

26.82

23.00

2.71

19.68

0.61

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

Fund

25.03

2.45

14.75

2.82

5.01

53.57

2.90

3.42

15.19

32.06

21.40

2.28

19.12

0.00

Net %	Cat%
94.35	93.49
3.08	4.04
0.00	0.11
2.57	1.74
0.00	0.64
100.00	100.00
	94.35 3.08 0.00 2.57 0.00

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

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Morningstar Category Morn

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Asset Allocation	as of 09-30-2023
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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

DFA International Value I DFIVX

Portfolio Manager(s)

Jed Foodall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 13.59 years.

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

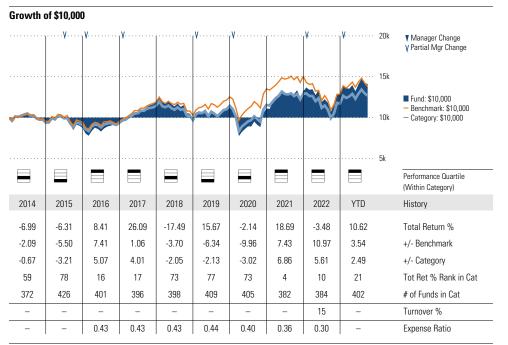
Net Expense: The fund's expense ratio of 0.28 is 71.13% lower than the Foreign Large Value category average.

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.

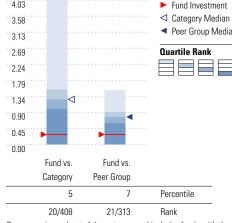
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	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.

210				
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	9.14	-	3.13	
Beta	1.05	-	0.99	
R-Squared	85.91	-	89.42	
Standard Deviation	20.62	18.23	19.11	
Sharpe Ratio	0.71	0.28	0.43	
Tracking Error	7.79	-	6.38	
Information Ratio	1.28	-	0.49	
Up Capture Ratio	119.11	-	103.27	
Down Capture Ratio	82.71	-	91.00	
Portfolio Metrics				

	Fund	Bmark	Cat
Price/Earnings Ratio	8.93	13.87	10.37
Price/Book Ratio	1.00	1.69	1.28
Geom Avg Mkt Cap \$B	32.89	47.39	36.88
ROE	12.21	18.84	15.89

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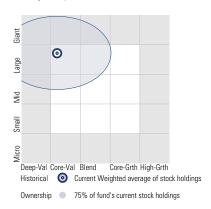
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

DFA International Value I DFIVX

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





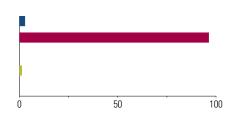


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Sector Weighting as of 09-30-2023

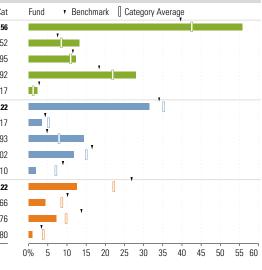
Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	55.84	39.46	42.56	
æ.	Basic Materials	13.18	7.36	8.52	
	Consumer Cyclical	12.38	11.35	10.95	
ц.	Financial Services	28.03	18.20	21.92	
ŵ	Real Estate	2.25	2.55	1.17	
V.	Sensitive	31.53	33.86	35.22	
	Communication Services	3.47	4.13	5.17	
0	Energy	14.38	4.62	7.93	
Ф	Industrials	11.79	16.35	15.02	
	Technology	1.89	8.76	7.10	
	Defensive	12.63	26.68	22.22	
F	Consumer Defensive	4.42	9.95	8.66	
٠	Healthcare	7.22	13.58	9.76	
9	Utilities	0.99	3.15	3.80	
					ſ

Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

Asset Class	Net %	Cat%
US Stocks	2.70	3.43
Non-US Stocks	96.23	94.75
Bonds	0.00	0.04
Cash	1.07	1.54
Other	0.00	0.22
Total	100.00	100.00



		Greater Asia	Fund % 31.01	Cat % 30.58	Americas	Fund % 11.38	Cat % 9.36	Greater Europe	Fund % 57.61	Cat % 60.05	Market Maturity	Fund %
- 1		Japan	21.20	16.72	North America	11.38	8.12	United Kingdom	12.80	17.06	Developed Markets	99.84
		Australasia	6.73	3.68	Central/Latin	0.00	1.24	W euro-ex UK	44.32	42.12	Emerging Markets	0.16
		Asia-4 Tigers	2.92	7.21				Emrgng Europe	0.00	0.11	Not Available	0.00
		Asia-ex 4 Tigers	0.16	2.97				Africa	0.49	0.76		
· · · · ·		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
€ Shell PLC ADR (Representing - Ordinary Shares)	4.33	4.33	16.23	Energy
€ TotalEnergies SE	3.24	7.57	-	Energy
€ Mercedes-Benz Group AG	1.64	9.21	-	Consumer Cyclical
$oldsymbol{eta}$ Novartis AG Registered Shares	1.39	10.60	-	Healthcare
\oplus Zurich Insurance Group AG	1.31	11.92	-	Financial Services
\ominus Novartis AG ADR	1.26	13.18	16.14	Healthcare
⊖ UBS Group AG	1.26	14.44	-	Financial Services
	1.13	15.57	-	Financial Services
$oldsymbol{eta}$ Bank of Nova Scotia	1.11	16.68	-3.53	Financial Services
🕀 Bayer AG	1.09	17.77	_	Healthcare

Total Holdings 545

 \oplus Increase \ominus Decrease R New to Portfolio

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DFA US Core Equity 1 I DFEOX

Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

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 11.59 years.

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

Net Expense: The fund's expense ratio of 0.14 is
 81.33% lower than the Large Blend category average.

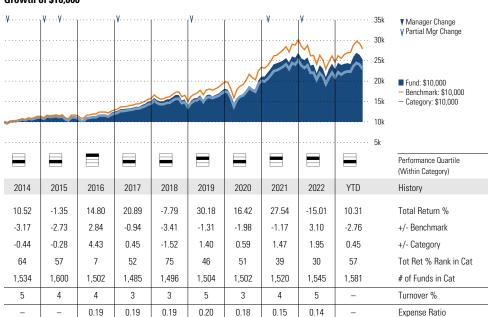
Morningstar Investment Management LLC Analysis

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	2	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

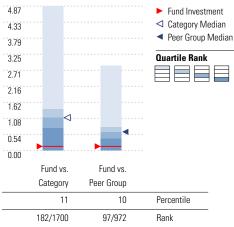




Large Blend

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.

984 -	# of	Funds in Cate	egory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.47	-	-0.66
Beta	1.00	-	0.95
R-Squared	96.58	-	94.61
Standard Deviation	18.08	17.85	17.40
Sharpe Ratio	0.59	0.52	0.45
Tracking Error	3.34	-	3.74
Information Ratio	0.46	-	-1.15
Up Capture Ratio	99.01	-	93.16
Down Capture Ratio	92.31	-	95.77
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	17.79	22.40	22.25
Price/Book Ratio	3.22	3.98	4.46
Geom Avg Mkt Cap \$B	80.45	228.69	275.77
ROE	27.68	30.76	29.52

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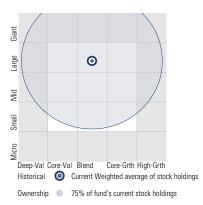


Morningstar Category Morningstar Index

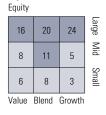
S&P 500 TR USD

DFA US Core Equity 1 I DFEOX

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







Weight %

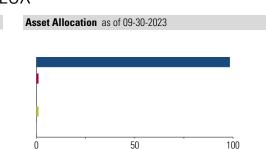
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.34	5.34	32.32	Technology
∋ Microsoft Corp	4.44	9.78	32.51	Technology
Amazon.com Inc	2.03	11.81	51.33	Consumer Cyclical
Meta Platforms Inc Class A	1.50	13.30	149.47	Communication Svc
$oldsymbol{ m D}$ Exxon Mobil Corp	1.42	14.72	9.08	Energy
€ NVIDIA Corp	1.33	16.05	197.74	Technology
Alphabet Inc Class A	1.12	17.17	48.32	Communication Svc
JPMorgan Chase & Co	1.11	18.28	10.38	Financial Services
Berkshire Hathaway Inc Class B	1.07	19.35	13.40	Financial Services
Alphabet Inc Class C	1.03	20.37	48.60	Communication Svc
Tesla Inc	1.00	21.37	103.13	Consumer Cyclical
Broadcom Inc	0.90	22.27	51.02	Technology
m lacksquare Chevron Corp	0.90	23.17	-3.53	Energy
Future on E-mini S&P 500 Futures	0.84	24.02	-	-
Johnson & Johnson	0.84	24.86	-9.84	Healthcare

Total Holdings 2681

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Asset Class	Net %	Cat%
US Stocks	98.25	95.33
Non-US Stocks	0.89	2.48
Bonds	0.00	0.15
Cash	0.86	0.71
Other	0.01	1.34
Total	100.00	100.00

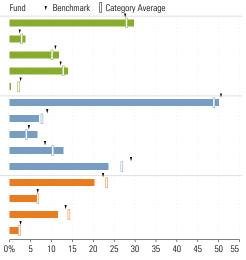
Morningstar Index

S&P 500 TR USD

Morningstar Category 📕 Large Blend

Sector Weighting as of 09-30-2023 г.

		Fund	Bmark	Cat
Դ	Cyclical	29.74	27.45	27.95
æ.	Basic Materials	3.71	2.23	2.85
A	Consumer Cyclical	11.82	10.77	10.13
ц.	Financial Services	13.93	12.01	12.82
ŵ	Real Estate	0.28	2.44	2.15
v.	Sensitive	50.03	50.38	48.85
đ	Communication Services	6.94	8.81	7.72
•	Energy	6.62	4.42	3.99
¢	Industrials	12.81	8.29	10.30
	Technology	23.66	28.86	26.84
-	Defensive	20.23	22.17	23.21
F	Consumer Defensive	6.35	6.53	6.73
٠	Healthcare	11.56	13.21	14.16
2	Utilities	2.32	2.43	2.32



Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

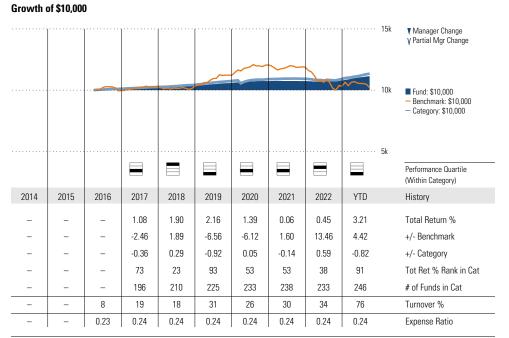
Management: The fund's management has been in place for 26.24 years.

Style Consistency is not calculated for Fixed Income funds.

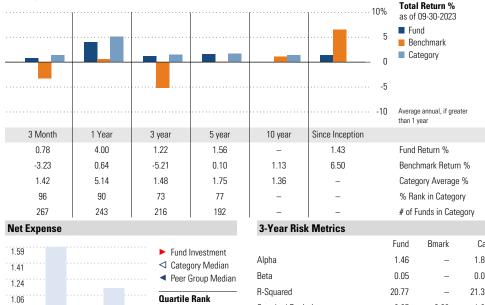
Net Expense: The fund's expense ratio of 0.24 is 42.86% lower than the Ultrashort Bond category average.

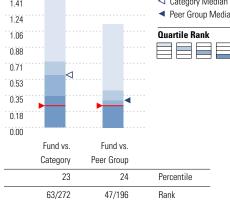
Morningstar Investment Management LLC Analysis

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









-	-	% Rank in Category			
-	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.46	-	1.85	
Beta		0.05	-	0.08	
R-Squared		20.77	-	21.31	
Standard Deviation		0.65	6.20	1.08	
Sharpe Ratio		-2.04	-1.16	-0.98	
Tracking Error		5.93	-	5.82	
Information Rat	io	1.08	-	1.15	
Up Capture Rati	0	10.61	-	15.49	
Down Capture Ratio		-5.49	-	-5.01	
Portfolio Me	etrics				
		Fund	Dmorle	Cat	

	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	0.70
Avg Eff Maturity	5.22	-	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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Morningstar Category Morningstar Index Ultrashort Bond

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 09-30-2023



Duration

1		
· · · · · · · · · · · · · · · · · · ·		
0		4.00
11	50	100
0	00	100

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	2.72	-	24.91	
Treasury	1.48	-	19.27	
Inflation – Protected	0.00	-	0.00	ĺ
Agency/Quasi Agency	1.24	-	3.26	
Other Government Related	0.00	-	2.38	10
Corporate	0.00	-	33.27	I I I I I I I I I I I I I I I I I I I
Corporate Bond	0.00	-	32.65	
Bank Loan	0.00	-	0.59	0
Convertible	0.00	-	0.03	Ū laita kara kara kara kara kara kara kara ka
Preferred	0.00	-	0.00	ĺ l
Securitized	69.59	-	20.86	
Agency MBS Pass-Through	6.77	-	0.17	
Agency MBS ARM	0.09	-	0.24	
Agency MBS CMO	62.73	-	1.72	
Non-Agency Residential MBS	0.00	-	0.06	
Commercial MBS	0.00	-	2.46	I D
Asset-Backed	0.00	-	16.21	
Covered Bond	0.00	-	0.00	
Municipal	0.00	-	0.53	0
Cash & Equivalents	27.69	-	18.81	
Other	0.00	-	1.61	10
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

Top 10 Holdings as of 09-30-2023

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

Total Holdings 193

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category **Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

Cat%

0.10

0.00

71.51

28.31 0.10

100.00

·	100	Total	100.00
		Other	0.00
		Cash	27.69
		Bonds	72.31
		Non-US Stocks	0.00
		US Stocks	0.00
		Asset Class	Net %

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

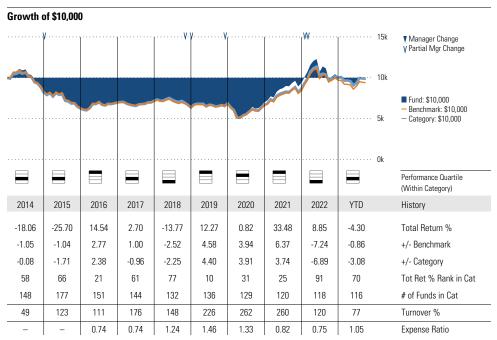
Net Expense: The fund's expense ratio of 0.99 is 5.71% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

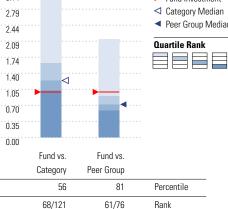
Metric Rating Sustainability Rating 06-30-2023 3





Updated





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 Bmark Cat 1.67 0.99 87.55 15.98 16 87 0.89 0.92 Tracking Error 4.02 5.47 Information Ratio -0.03 0.11 Up Capture Ratio 107.90 101.07 Down Capture Ratio 115.74 93.74 **Portfolio Metrics**

	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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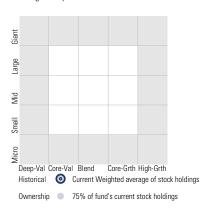
Morningstar Category Morningstar Index

Commodities Broad Basket

Bloomberg Commodity TR USD

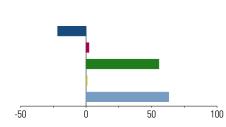
PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



	100.00	100.00
Other	63.09	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	t	• Be	nchma	rk 🛛	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[
÷.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
, p	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	0											
₩.	Sensitive	-	_	51.07											0	
đ	Communication Services	-	-	0.00	Ó											
	Energy	-	-	48.94											[
\$	Industrials	-	-	2.13	[
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26												
-	Consumer Defensive	-	-	4.26		0										
÷	Healthcare	-	-	0.00	ĺ											
2	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	Ę

Style Breakdown Equity

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
\ominus Thai Union Group Public Company Limited Future Sept 23	26.06	26.06	_	_
eq 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 Sold	9.56	114.86	_	-
\ominus EUROPEAN MONETARY UNION EURO Purchased	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	-	_
United States Treasury Notes 0.125%	8.66	151.41	_	-
➔ TRS R 5.24/912828YL8 MYC	6.13	157.53	-	-
➔ TRS R 5.24/912828ZJ2 MYC	5.96	163.49	-	_
🗱 Offset: Unsettled Trades	5.57	169.06	_	-

Total Holdings 802

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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ex

Commodities Broad Basket Bloomberg Commodity TR USD

Mori	ningsta	r Cat	egory		Mor	rning	star l	nde
~		-					~	

PIMCO High Yield Instl PHIYX

Portfolio Manager(s)

Sonali Pier since 07-2019 David Forgash since 01-2023 Jason Duko since 05-2023

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.

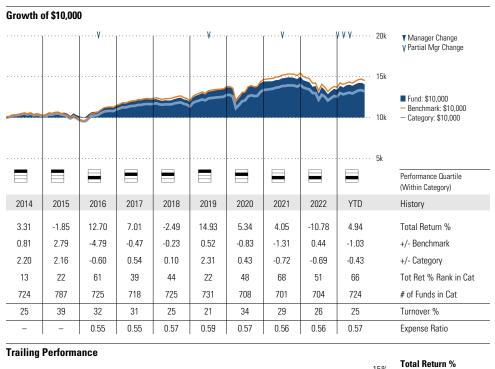
Management: The fund's management has been in place for 4.18 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 35.96% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

We are placing PIMCO High Yield on watch due to the departure of longtime portfolio manager Andrew Jessop. Another comanager, Amit Agrawal, left earlier in 2023. The strategy in place is solid but the management configuration is new here, and it will take time for us to assess the fund under the new current management structure.



0

Morningstar Category

High Yield Bond

On Watch

Morningstar Index

ICE BofA US High Yield TR USD



Avg Eff Maturity

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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4.97

5.26

PIMCO High Yield Instl PHIYX

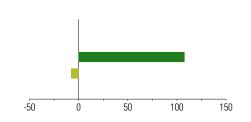
Style Analysis as of 09-30-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	14.10	-	2.28
AA	0.17	-	0.12
A	-0.01	-	0.35
BBB	2.81	-	6.05
BB	57.16	-	40.00
В	23.25	-	37.20
Below B	2.52	-	11.37
Not Rated	0.00	_	2.63



Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	13.20	-	1.21			
Treasury	13.20	-	0.93	(
Inflation – Protected	0.00	-	0.01			
Agency/Quasi Agency	0.00	-	0.02	0		
Other Government Related	0.00	-	0.25	[
Corporate	73.66	-	90.77			
Corporate Bond	72.61	-	87.93			
Bank Loan	1.05	-	2.42			
Convertible	0.00	-	0.39]		
Preferred	0.00	-	0.03			
Securitized	0.05	-	1.17	1		
Agency MBS Pass-Through	0.00	-	0.03	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.06			
Non-Agency Residential MBS	0.01	-	0.07			
Commercial MBS	0.00	-	0.09]		
Asset-Backed	0.04	-	0.92	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.03	0		
Cash & Equivalents	1.83	-	4.76			
Other	11.27	-	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 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 袋 Cash Offset 11.38 11.38 _ _ ⊕ CDX HY40 5Y ICE 06-2028 8.15 19.53 _ 2.46 United States Treasury Notes 4.25% 10-2025 21.99 _ ⊕ CDX HY38 5Y ICE 06-2027 2.45 24.44 _ ⊕ United States Treasury Notes 3.625% 05-2026 26.56 2.12 _ ⊕ United States Treasury Notes 4.25% 05-2025 2.06 28.61 _ United States Treasury Notes 3.25% 06-2027 1.92 30.53 _ United States Treasury Notes 4.125% 10-2027 1.28 31.81 _ United States Treasury Notes 2.75% 04-2027 1.19 32.99 _ 蓉 Offset: Cash 1.04 34.03 _

Total Holdings 786

🕀 Increase \ominus Decrease 🗱 New to Portfolio

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0n Watch

Morningstar CategoryMorHigh Yield BondICE I

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index ICE BofA US High Yield TR USD

Net %

0.00

0.00

107.57

-7.56

0.00

100.00

Cat%

0.60

0.13

94.59

3.17

1.50

100.00

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

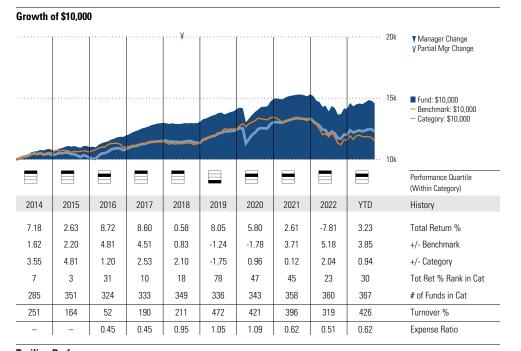
Net Expense: The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023



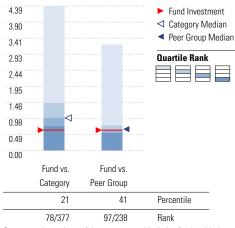
Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





			uid
5 year	10 year	Since Inception	
2.37	4.00	6.52	Fu
0.34	1.43	5.21	Be
1.42	2.41	-	Са
18	1	-	%
280	178	-	# (
	3-Year Risk	Metrics	
			Fund
vestment rv Median	Alpha		4.67

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

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

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

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Cat

PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2023 Style Breakdown



Duration

-150 -100 -50 0	50 100 150 200 250

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

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

	Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	rage			
Government	42.66	-	27.98							0		-	
Treasury	1.66	-	9.52			0							
Inflation – Protected	1.97	-	0.74	0									
Agency/Quasi Agency	0.02	-	0.61	10									
Other Government Related	39.01	_	17.11				-)					
Corporate	2.83	-	34.47								[
Corporate Bond	2.20	-	28.76							0			
Bank Loan	0.62	-	3.29										
Convertible	0.01	-	0.78	10									
Preferred	0.00	_	1.64	[]									
Securitized	18.73	-	22.98										
Agency MBS Pass-Through	10.30	-	6.64										
Agency MBS ARM	0.00	-	0.02										
Agency MBS CMO	0.14	-	1.98	[
Non-Agency Residential MBS	3.14	-	1.76										
Commercial MBS	0.20	-	2.15	I []									
Asset-Backed	4.95	-	10.43			0							
Covered Bond	0.00	-	0.00	0									
Municipal	0.01	-	0.34	0									
Cash & Equivalents	27.60	-	6.96										
Other	7.99	_	7.27										
				0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 09-30-2023

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

Total Holdings 8508

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PIMCO International Bond (USD-Hdg) Inst PFORX

Updated

08-31-2023

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

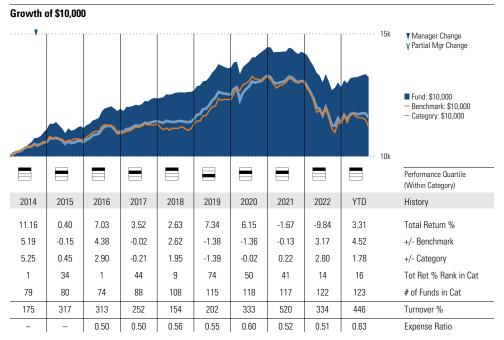
Morningstar Investment Management LLC Analysis

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

ESG Metrics

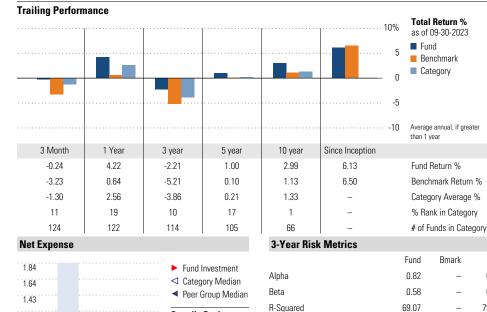
 Metric
 Rating

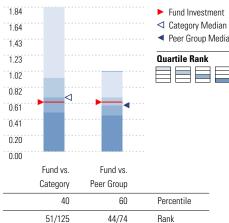
 Sustainability Rating
 4



Morningstar Category

Global Bond-USD Hedged





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

 Sharpe Ratio
 -0.98
 -1.16

 Tracking Error
 3.55

 Information Ratio
 0.84

 Up Capture Ratio
 61.42

 Down Capture Ratio
 52.17

 Portfolio Metrics

 Fund

 Bmark

 Avg Eff Duration
 6.10
 4.43

Standard Deviation

A

Avg Eff Duration	6.10	4.43	5.90
Avg Eff Maturity	7.33	-	7.58

4 30

6 20

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Cat

0.33

0.82

79.52

5.70

-1.06

3.02

0.44

85.16

80.82

Cat

Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 09-30-2023





Duration

-50	Ó	50	100	150

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Global Bond-USD Hedged

Credit Rating Breakdown Fund Bmark Cat 3.53 AAA 52.86 43.26 AA 16.62 74.59 16.10 16.00 10.82 А 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	l	• Bei	nchmar	k [](Catego	ry Av	erage		
Government	43.16	-	53.85					-					
Treasury	8.78	-	37.79									0	
Inflation – Protected	0.99	-	1.65										
Agency/Quasi Agency	0.25	-	4.93	1	0								
Other Government Related	33.14	-	9.48				-	-					
Corporate	1.71	-	13.47				0						
Corporate Bond	1.60	-	13.32				0						
Bank Loan	0.11	-	0.15	0									
Convertible	0.00	-	0.00	0									
Preferred	0.00	-	0.00	Ó									
Securitized	11.00	-	6.44]								
Agency MBS Pass-Through	6.64	-	3.62										
Agency MBS ARM	0.00	-	0.00	į.									
Agency MBS CMO	0.01	-	0.54	0									
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	0									
Cash & Equivalents	29.74	-	21.14				-]					
Other	14.35	_	5.04		ſ								

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	-
菜 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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State St Russell Lg Cp Val® Indx NL CI C

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

Management: The fund's management has been in place for 24.61 years.

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

Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

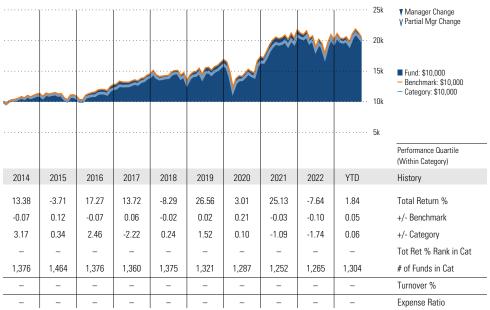
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

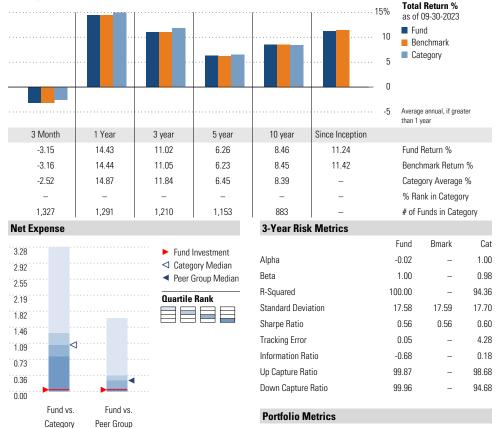




Morningstar Category

Large Value

Trailing Performance



16/1354 13/145 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

q

Percentile

Rank

Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.80	15.79	15.58
Price/Book Ratio	2.23	2.23	2.46
Geom Avg Mkt Cap \$B	68.40	68.01	118.17
ROE	16.90	16.88	22.58

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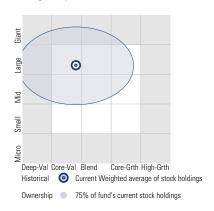


Morningstar Index

Russell 1000 Value TR USD

State St Russell Lg Cp Val® Indx NL CI C

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





Weight %

>50 25-50 10-25 0-10

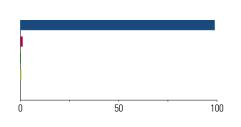
Value Blend Growth

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.36	3.36	13.40	Financial Services
Exxon Mobil Corp	2.30	5.67	9.08	Energy
JPMorgan Chase & Co	2.18	7.85	10.38	Financial Services
∋ Johnson & Johnson	1.99	9.83	-9.84	Healthcare
Procter & Gamble Co	1.51	11.34	-1.92	Consumer Defensive
$oldsymbol{eta}$ Chevron Corp	1.45	12.79	-3.53	Energy
Cisco Systems Inc	1.20	13.99	15.28	Technology
Walmart Inc	1.18	15.18	14.00	Consumer Defensive
Merck & Co Inc	1.15	16.33	-5.24	Healthcare
Pfizer Inc	1.02	17.35	-32.86	Healthcare
Bank of America Corp	1.02	18.37	-15.28	Financial Services
Comcast Corp Class A	0.99	19.35	29.23	Communication Svc
Danaher Corp	0.89	20.24	-6.32	Healthcare
Linde PLC	0.88	21.12	15.33	Basic Materials
Abbott Laboratories	0.85	21.97	-10.39	Healthcare

Total Holdings 847

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

34.03

4.28

5.41

1941

4.93

37.44

5.14

8.64

13.20

10.46

28.53

8.26

15.38

4.89

Fund

34.01

4.28

5.41

1941

4.91

37.45

5.15

8.65

13.17

10.48

28.54

8.25

15.39

4.90

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

Դ Cyclical

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Energy

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F

Utilities

Asset Class Net % Cat% **US Stocks** 98.71 91.40 Non-US Stocks 0.96 6.00 Bonds 0.01 0.17 Cash 0.33 1.63 0.00 Other 0.80 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 32.10 3.61 6.93 18.32 3.24 38.27 6.24 8.15 11.38 12.50 29.63 8.64 15.85 5.14 0% 5 10 15 20 25 30 35 40

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Morningstar Category Morningstar Index

🔛 Large Value Russell 1000 Value TR USD

State St Russell Sm Cap® Gr Indx NL CI C

Growth of \$10,000

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

Performance: The fund has finished in the Small 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 14.08 years.

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

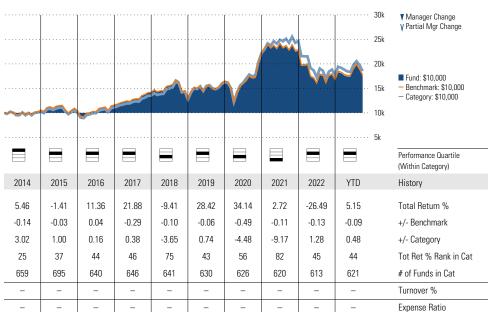
Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

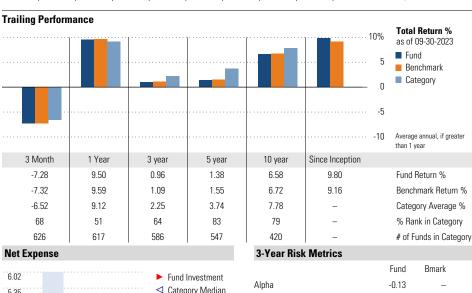
Morningstar Investment Management LLC Analysis

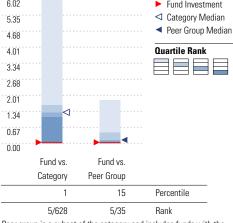
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

Bmark Cat 1.50 0.92 Beta 1 00 100.00 **R-Squared** 92.68 Standard Deviation 22.93 22.93 21 82 Sharpe Ratio 0.06 0.07 0.13 Tracking Error 0.10 5.59 Information Ratio -1.36 0.04 Up Capture Ratio 99.60 96.61 Down Capture Ratio 100.03 91.94 Portfolio Metrics

i oraono meanos			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	20.11	24.88
Price/Book Ratio	3.82	3.83	3.93
Geom Avg Mkt Cap \$B	2.76	2.75	5.46
ROE	9.58	9.52	14.27

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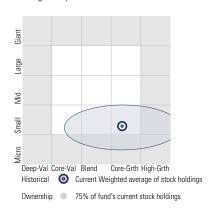


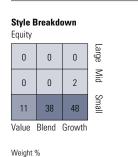
Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

State St Russell Sm Cap® Gr Indx NL CI C

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
€ E-Mini Russ 2000 Sep23 Xcme 20230915	2.29	2.29	_	_
m lace State Street Corporation Short Term Investment Fund	1.79	4.09	-	-
Super Micro Computer Inc	1.05	5.14	234.01	Technology
ChampionX Corp	0.58	5.72	23.72	Energy
e.l.f. Beauty Inc	0.57	6.30	98.61	Consumer Defensive
Simpson Manufacturing Co Inc	0.56	6.86	69.86	Basic Materials
SPS Commerce Inc	0.56	7.42	32.84	Technology
Comfort Systems USA Inc	0.53	7.95	48.60	Industrials
Axcelis Technologies Inc	0.52	8.47	105.46	Technology
$ onumber onumber$ $ e ext{ Weatherford International PLC Ordinary Shares - New} $	0.52	8.99	77.40	Energy
Rambus Inc	0.50	9.50	55.75	Technology
Atkore Inc	0.50	10.00	31.54	Industrials
Novanta Inc	0.49	10.49	5.57	Technology
Selective Insurance Group Inc	0.49	10.98	17.45	Financial Services
Applied Industrial Technologies Inc	0.49	11.47	23.51	Industrials

Total Holdings 1052

 \oplus Increase \ominus Decrease R New to Portfolio

0 50 100

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	22.10	21.85	24.20	
æ.	Basic Materials	4.55	4.54	3.06	
~	Consumer Cyclical	10.47	10.51	11.41	
ц.	Financial Services	5.44	5.19	7.41	
ŵ	Real Estate	1.64	1.61	2.32	
w	Sensitive	49.82	49.92	48.57	
	Communication Services	1.94	1.93	1.58	
0	Energy	5.13	5.13	3.72	
¢	Industrials	18.13	18.17	18.92	
	Technology	24.62	24.69	24.35	
	Defensive	28.07	28.21	27.22	
F	Consumer Defensive	4.68	4.71	4.65	
٠	Healthcare	21.79	21.89	21.71	
	Utilities	1.60	1.61	0.86	

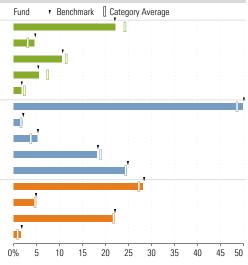
Asset Class	Net %	Cat%
US Stocks	95.97	91.66
Non-US Stocks	2.07	4.65
Bonds	0.00	0.02
Cash	1.97	2.44
Other	0.00	1.21
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth



State St Russell Sm Cp® Val Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 14.08 years.

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

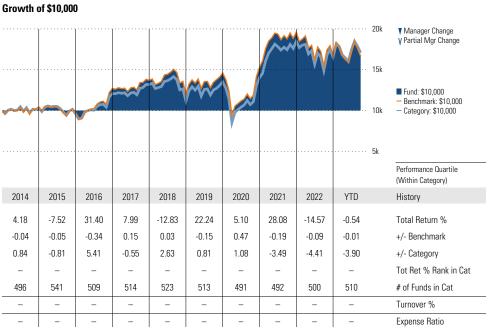
Net Expense: The fund's expense ratio of 0.05 is 95.54% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

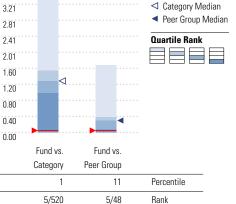
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022



Morningstar Category

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.

of Funds in Category Fund Bmark Cat -0.11 3.37 0.94 1 00 100.00 93.31 23.16 Standard Deviation 23 15 22 57 Sharpe Ratio 0.56 0.56 0.69 Tracking Error 0.09 5.97 Information Ratio -1.41 0.51 Up Capture Ratio 99.86 98.85 Down Capture Ratio 100.23 88.84 **Portfolio Metrics** Fund Bmark Cat

9.47	9.46	11.18
1.23	1.23	1.61
1.88	1.89	4.32
7.70	7.74	15.96
	1.23 1.88	1.23 1.23 1.88 1.89

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Morningstar Index

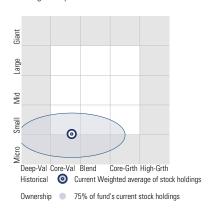
Russell 2000 Value TR USD

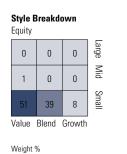
Trailing Performance Total Return % as of 09-30-2023 Fund Benchmark Category

1.20 0.80 0.40

State St Russell Sm Cp® Val Indx NL CI C

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
⊖ Murphy Oil Corp	0.55	0.55	7.36	Energy
\ominus Chord Energy Corp Ordinary Shares - New	0.55	1.10	25.32	Energy
\ominus Commercial Metals Co	0.54	1.64	3.29	Basic Materials
\ominus Matador Resources Co	0.48	2.13	4.70	Energy
\ominus Civitas Resources Inc Ordinary Shares	0.47	2.59	49.97	Energy
⊖ SouthState Corp	0.44	3.04	-9.80	Financial Services
⇒ PBF Energy Inc Class A	0.44	3.48	32.74	Energy
\ominus UFP Industries Inc	0.43	3.91	30.22	Basic Materials
\ominus Essent Group Ltd	0.43	4.34	23.56	Financial Services
\ominus SM Energy Co	0.42	4.76	15.13	Energy
⊖ Neogen Corp	0.41	5.17	21.73	Healthcare
⊖ Meritage Homes Corp	0.41	5.58	33.62	Consumer Cyclical
⊖ Taylor Morrison Home Corp	0.40	5.98	40.40	Consumer Cyclical
\ominus Terreno Realty Corp	0.40	6.39	2.07	Real Estate
⊖ Kite Realty Group Trust	0.40	6.79	5.18	Real Estate

Total Holdings 1421

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

50.27

4.83

10.56

21.98

12.90

32.96

2.59

9.72

12.98

7.67

16.76

3.55

9.18

4.03

Fund

50.27

4.78

10.61

22.06

12.82

32.97

2.60

9.71

12.96

7.70

16.76

3.54

9.20

4.02

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

Դ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% **US Stocks** 97.77 93.12 Non-US Stocks 2.09 3.32 Bonds 0.00 0.04 Cash 0.14 3.43 0.00 Other 0.09 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 48.89 Π 6.19 14.62 21 51 6.57 38.47 2.00 7.26 19.02 10.19 12.63 4.04 5.96 2.63 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category Morningstar Index Small Value

Russell 2000 Value TR USD

Vanguard FTSE Social Index Admiral VFTAX

Portfolio Manager(s)

Gerard O'Reilly since 12-2015 Nick Birkett since 02-2023

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 7.78 years.

× Style: The fund has landed in its primary style box — Large Blend - 21.21 % of the time over the past three years.

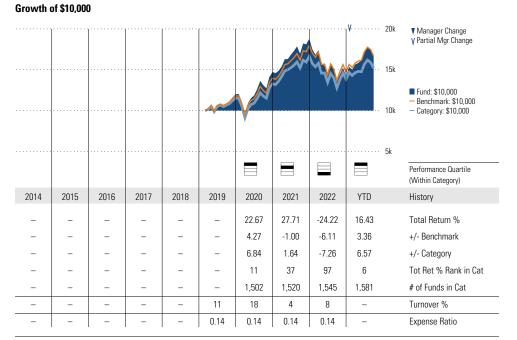
Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

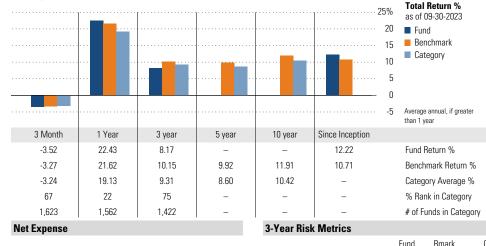
This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant.

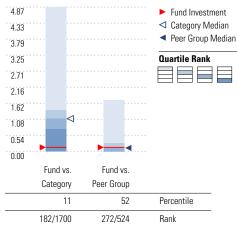
ESG Metrics

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



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.

Cat Alpha -2.10 -0.66 0.95 Beta 1 04 R-Squared 98.37 94.61 Standard Deviation 18 68 17 85 17 40 Sharpe Ratio 0.40 0 52 0.45 Tracking Error 2.48 3.74 Information Ratio -0.80 -1.15 Up Capture Ratio 100.16 93.16 Down Capture Ratio 108.52 95.77

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 25.71 22 40 22.25 Price/Book Ratio 4.61 3.98 4.46 Geom Avg Mkt Cap \$B 242 46 228 69 275 77 ROE 31.70 30.76 29.52

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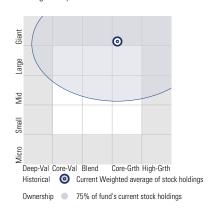


Morningstar Index **Morningstar Category** Large Blend

S&P 500 TR USD

Vanguard FTSE Social Index Admiral VFTAX

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







Weight %

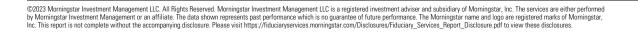
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ Apple Inc	8.58	8.58	32.32	Technology
€ Microsoft Corp	7.46	16.04	32.51	Technology
€ Amazon.com Inc	3.80	19.85	51.33	Consumer Cyclical
• NVIDIA Corp	3.59	23.44	197.74	Technology
\oplus Alphabet Inc Class A	2.48	25.91	48.32	Communication Svc
	2.18	28.09	103.13	Consumer Cyclical
Alphabet Inc Class C	2.16	30.25	48.60	Communication Svc
$oldsymbol{eta}$ Meta Platforms Inc Class A	2.00	32.26	149.47	Communication Svc
$ extbf{D} extbf{Eli Lilly and Co} ext$	1.43	33.69	47.75	Healthcare
\oplus UnitedHealth Group Inc	1.36	35.05	-3.88	Healthcare
€ JPMorgan Chase & Co	1.31	36.36	10.38	Financial Services
Đ Visa Inc Class A	1.22	37.57	11.36	Financial Services
🕀 Broadcom Inc	1.15	38.73	51.02	Technology
m lacksquare Procter & Gamble Co	1.11	39.84	-1.92	Consumer Defensive
Description of the second s	1.06	40.90	14.35	Financial Services

Total Holdings 478

 \oplus Increase \oplus Decrease R New to Portfolio



Asset Class Net % US Stocks 98.83 Non-US Stocks 1.03 Bonds 0.00 Cash 0.15

Morningstar Index

Cat%

95.33

2.48

0.15

0.71

1.34

100.00

0.00

100.00

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Other

Total

100

0

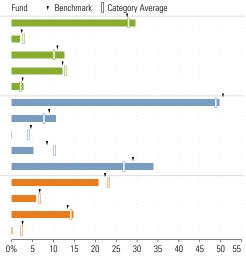
Sector Weighting as of 09-30-2023

0

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	29.61	27.45	27.95
æ.	Basic Materials	2.03	2.23	2.85
A	Consumer Cyclical	12.60	10.77	10.13
цф	Financial Services	12.18	12.01	12.82
ŵ	Real Estate	2.80	2.44	2.15
w	Sensitive	49.68	50.38	48.85
	Communication Services	10.53	8.81	7.72
0	Energy	0.00	4.42	3.99
¢	Industrials	5.26	8.29	10.30
	Technology	33.89	28.86	26.84
→	Defensive	20.71	22.17	23.21
F	Consumer Defensive	5.84	6.53	6.73
٠	Healthcare	14.74	13.21	14.16
	Utilities	0.13	2.43	2.32

50





Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

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

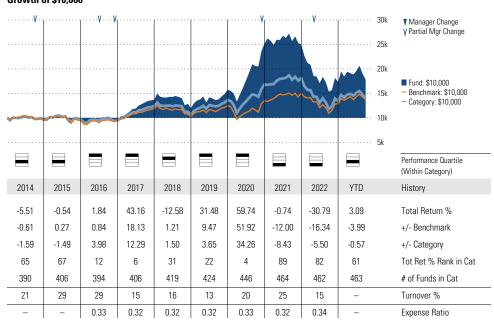
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022





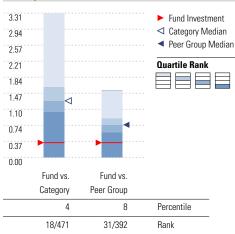
MSCI EAFE NR USD

Morningstar Index



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

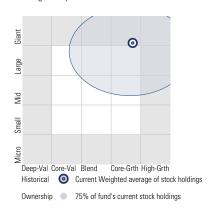
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.87	22.08
Price/Book Ratio	3.54	1.69	3.45
Geom Avg Mkt Cap \$B	59.17	47.39	61.22
ROE	18.06	18.84	22.50

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Vanguard International Growth Adm VWILX

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





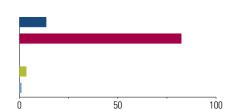


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Asset Allocation as of 09-30-2023

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F

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

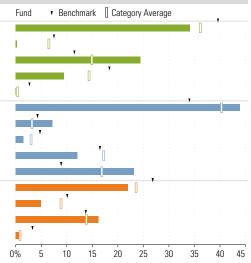
Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

Sector Weighting as of 09-30-2023 Cat Fund Bmark Cyclical 34.11 39.46 36.15 Basic Materials 0.28 7.36 6.50 Consumer Cyclical 24.39 11.35 14.91 Financial Services 944 18 20 14.36 Real Estate 0.00 2.55 0.38 Sensitive 43.93 33.86 40.29 **Communication Services** 7.16 4.13 3.19 Energy 3.01 1.54 4.62 Industrials 12.09 16.35 17.23 Technology 8.76 23.14 16.86 21.95 26.68 Defensive 23.57 **Consumer Defensive** 4.97 9.95 8.87 Healthcare 16.20 13.58 13.85 Utilities 0.78 3.15 0.85



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

Top 10 Holdings as of 09-30-2023

25-50

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

Total Holdings 146

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

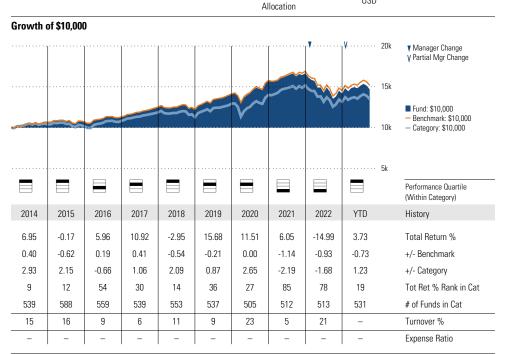
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category Moderately Conservative



Portfolio Metrics

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

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

3

Percentile

Fund vs.

Peer Group

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Fund vs.

Category

1



Bmark

18.48

2.73

6.12

Cat

18.93

3.00

5.29

Fund

17.13

2.36

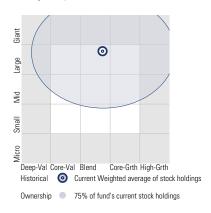
6.73

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

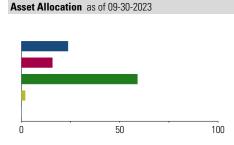
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 09-30-2023

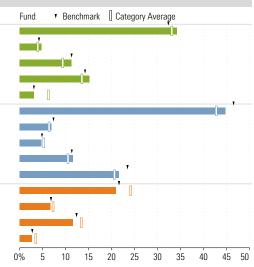
36	cion wergining as on o	9-30-2023		
		Fund	Bmark	Cat
Դ	Cyclical	34.25	32.18	33.08
æ.	Basic Materials	4.73	4.05	3.94
	Consumer Cyclical	11.27	11.13	9.36
ц.	Financial Services	15.13	14.06	13.53
ŵ	Real Estate	3.12	2.94	6.25
₩ r	Sensitive	44.79	46.36	42.76
đ	Communication Services	6.95	7.20	6.39
0	Energy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

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

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

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

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

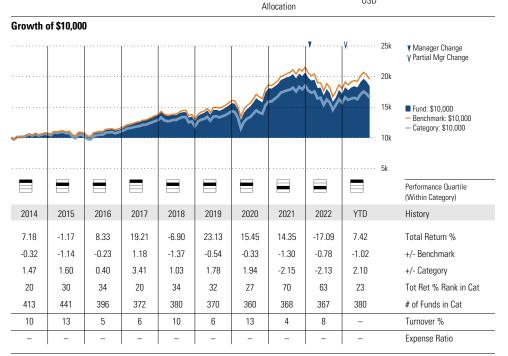
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

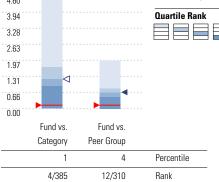
ESG Metrics

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



Morningstar Category Moderately Aggressive

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



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

Cat -0.16 0.98 93 44 Standard Deviation 14.69 14.26 14.65 Sharpe Ratio 0.24 0.30 0 27 Tracking Error 1 26 3 38 Information Ratio -0 64 -0 24 Up Capture Ratio 100.79 98.61 105.27 Down Capture Ratio 100.10 **Portfolio Metrics** Fund Bmark Cat 39

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

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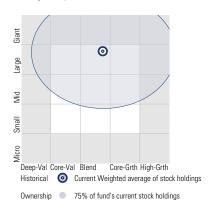


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

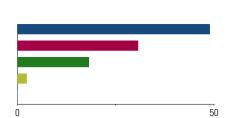
Fixed Income

Quality

High

Mid

Low



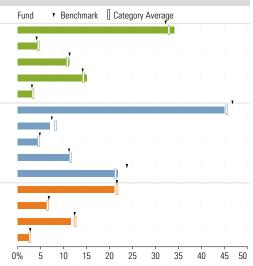
Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

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

Morningstar Category Moderately Aggressive



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

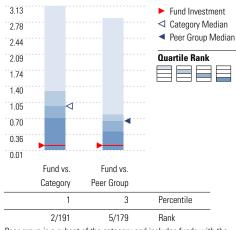
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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

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





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

Cat Alpha -1.19 0.25 0.95 Beta 1 00 **R-Squared** 98.83 91.34 Standard Deviation 746 7 38 7 39 Sharpe Ratio -0.58 -0.42 -0.38 Tracking Error 0.81 2.19 Information Ratio -1.45 0.08 Up Capture Ratio 92.78 97.33 Down Capture Ratio 104.85 95.01

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

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Morningstar Category Morningstar Index

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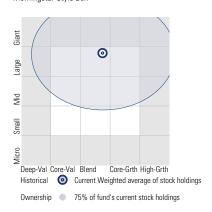
Conservative Allocation

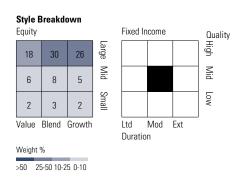
Morningstar US Con Tgt Alloc NR USD

▼ Manager Change V Partial Mgr Change

## Vanguard LifeStrategy Income Inv VASIX

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





## 

Bmark

31.96

3.93

11.12

13.97

2.94

46.52

7.23

4.66

11.03

23.60

21.53

6.65

12.30

2.58

Fund

34.25

4.73

11.28

15 12

3.12

44 80

6.96

4.73

11.59

21.52

20.94

6.70

11.54

2.70

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

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

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

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo

Conservative Allocation Mor

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Metric

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category

Morningstar US Mod Tgt Alloc NR USD

Cat

-0.04

0.98

94.16

12 24

0.16

2.86

-0.13

99.51

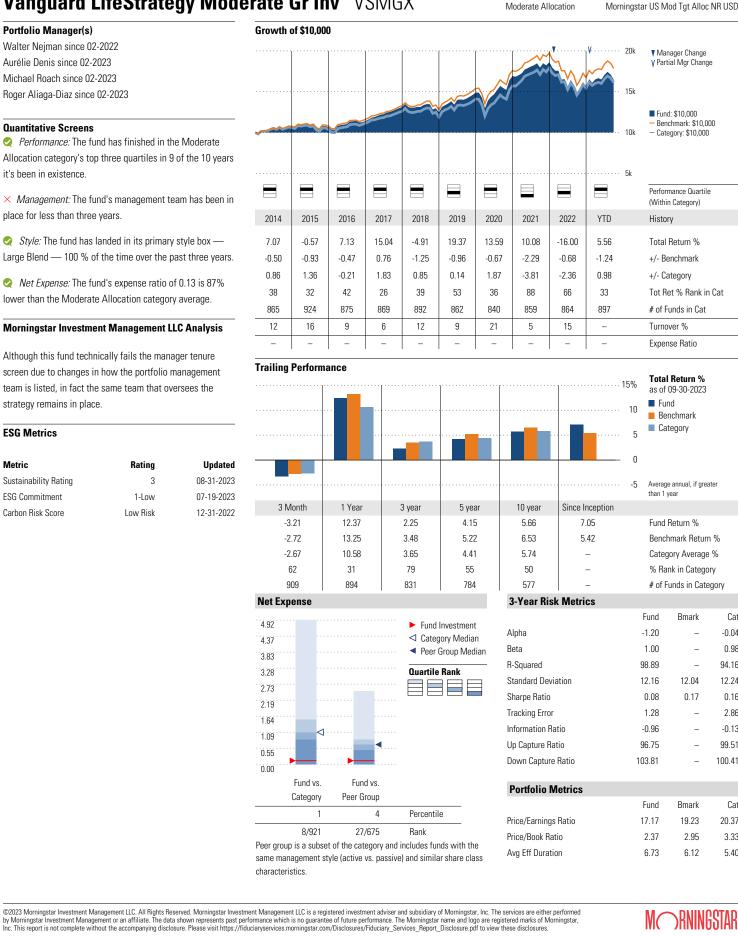
100.41

Cat

20.37

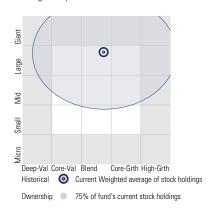
3.33

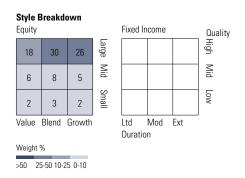
5 40



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





# 

Bmark

31.19

3.60

11.11

13 54

2.94

47.30

7.43

4.60

10.65

24.62

21.51

6.50

12.47

2.54

Fund

34.19

4.70

11.26

15 10

3.13

44 85

6.97

4.71

11.53

21.64

20.97

6.68

11.60

2.69

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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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** 

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

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

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar CategoryMModerate AllocationM

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

## Vanguard Mid-Cap 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.

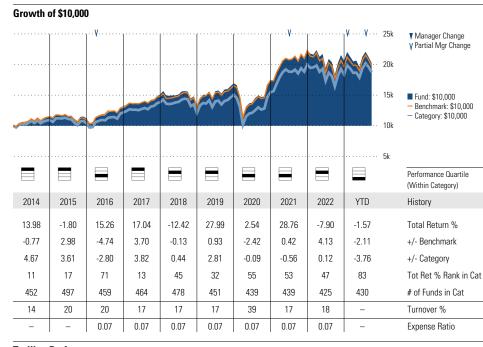
Net Expense: The fund's expense ratio of 0.07 is
 92.78% lower than the Mid-Cap Value category average.

#### 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			Category Median
2.44			Peer Group Median
2.09			Quartile Rank
1.74			
1.40		••••••	
1.05		••••••	
0.70	• • • •	••••••	
0.35	• • • • •	••••••	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	3	6	Percentile
	10/437	2/39	Rank
Poor group	ie a cubeot	of the category a	nd 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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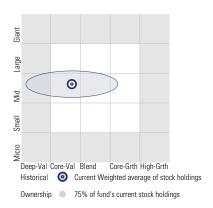


Morningstar Index

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
earrier 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
$ igoperatorname{3}$ 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.

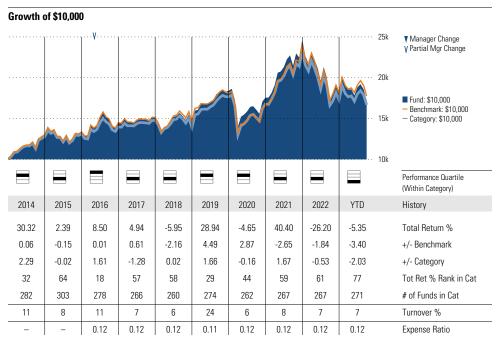
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

#### **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**

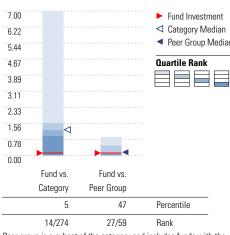
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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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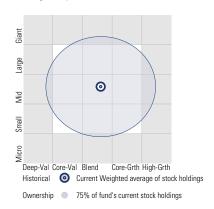


Morningstar Index

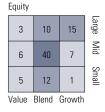
S&P United States REIT TR USD

## 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

⁾⁰ 



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

**ESG Metrics** 

Sustainability Rating

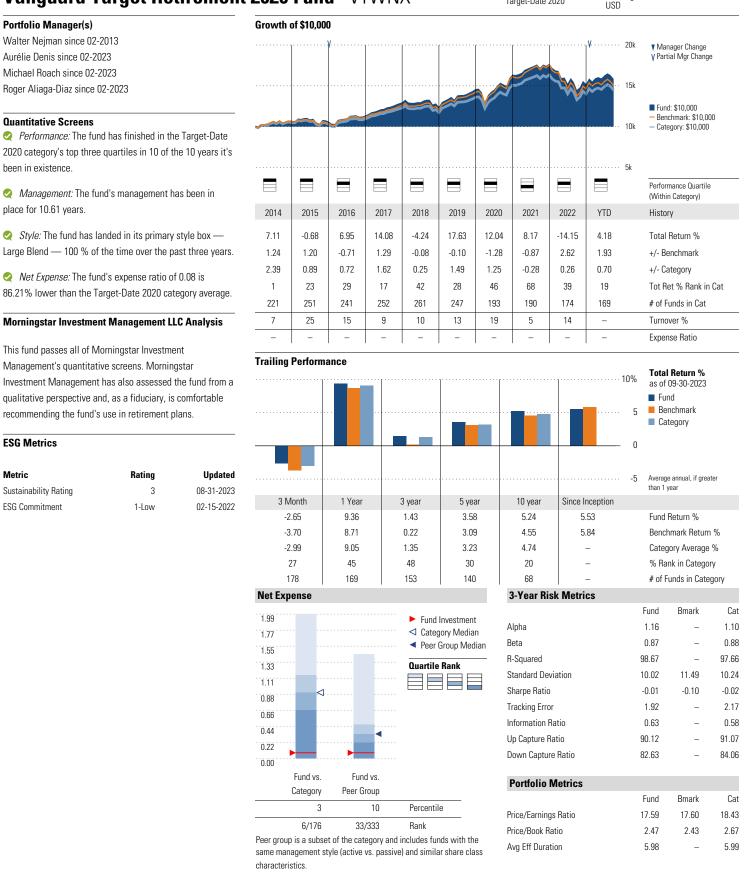
ESG Commitment

Metric

Aurélie Denis since 02-2023

## Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020



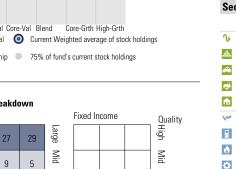
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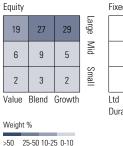
## Vanguard Target Retirement 2020 Fund VTWNX

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

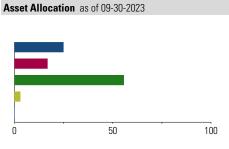




#### Style Breakdown



## 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

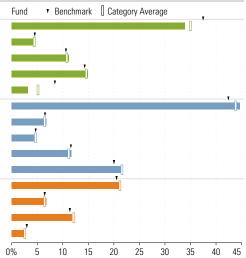
**Morningstar Category** 

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	
					0// 5 4



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

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

#### Total Holdings 7

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



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.61 years.

**ESG Metrics** 

Sustainability Rating

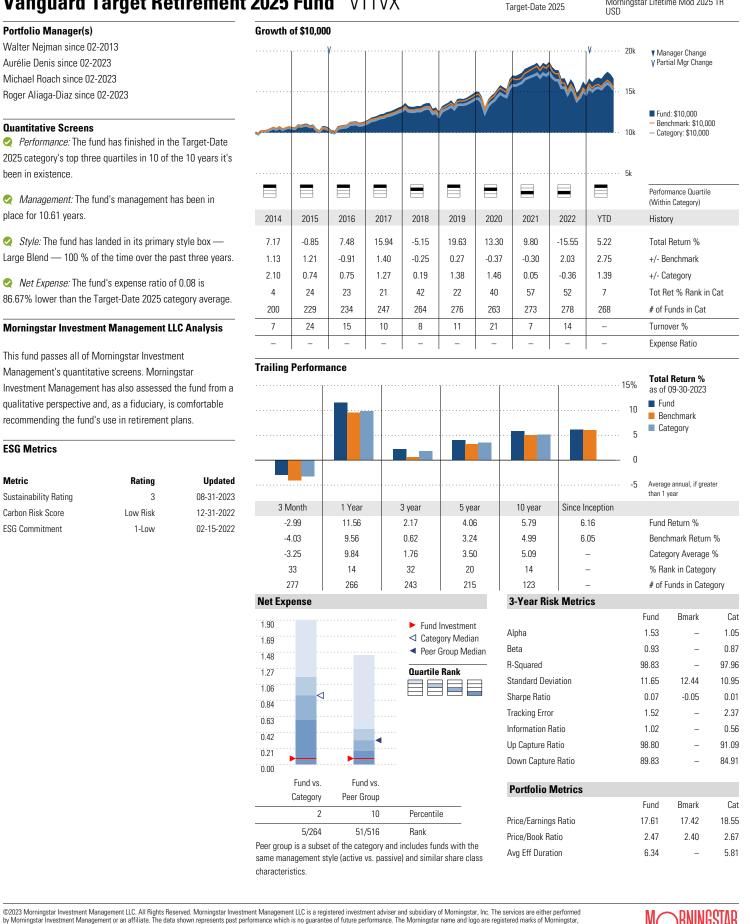
Carbon Risk Score

ESG Commitment

Metric

## Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category

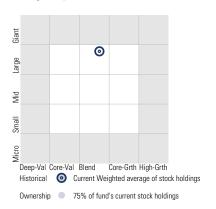


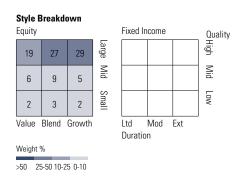
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## Vanguard Target Retirement 2025 Fund VTTVX

**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

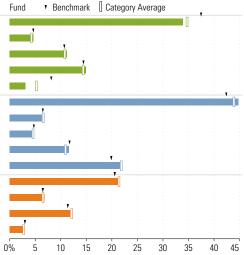
Target-Date 2025

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.

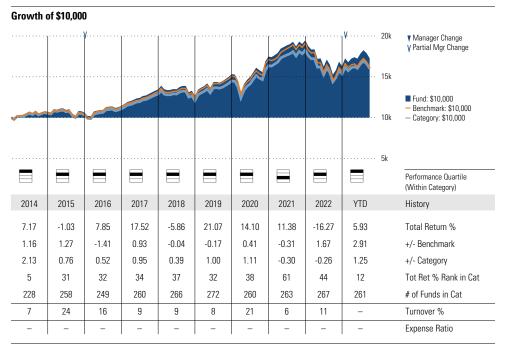
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

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

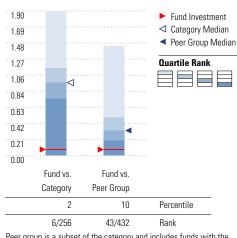


Morningstar Category

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

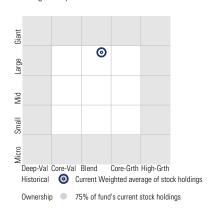
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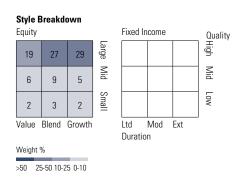


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

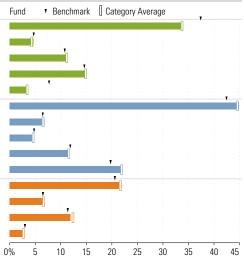
Target-Date 2030

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.

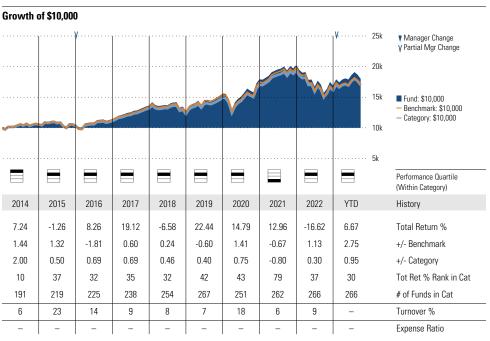
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

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

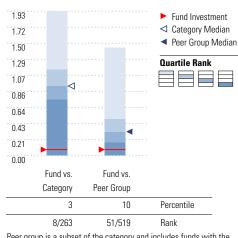
Target-Date 2035

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

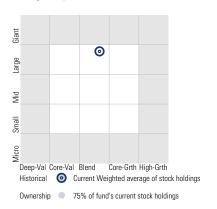
Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	17.70	17.07	18.50			
Price/Book Ratio	2.50	2.34	2.71			
Avg Eff Duration	6.73	-	6.11			

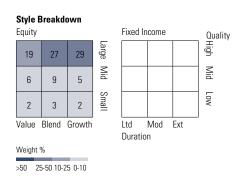
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Vanguard Target Retirement 2035 Fund VTTHX

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

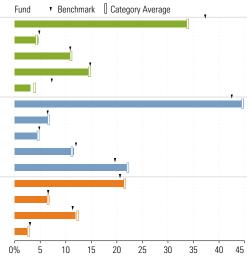
Target-Date 2035

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.

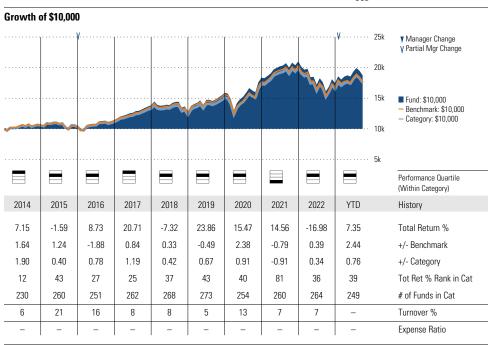
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

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

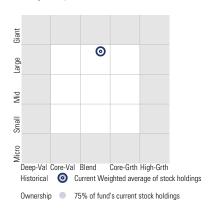
2.74

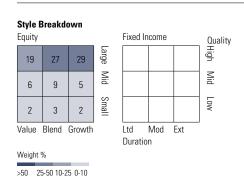
611

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Vanguard Target Retirement 2040 Fund VFORX

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





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

Morningstar Category

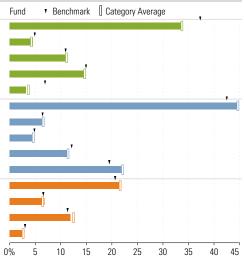
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



Top 6 Holdings as of 09-30-2023

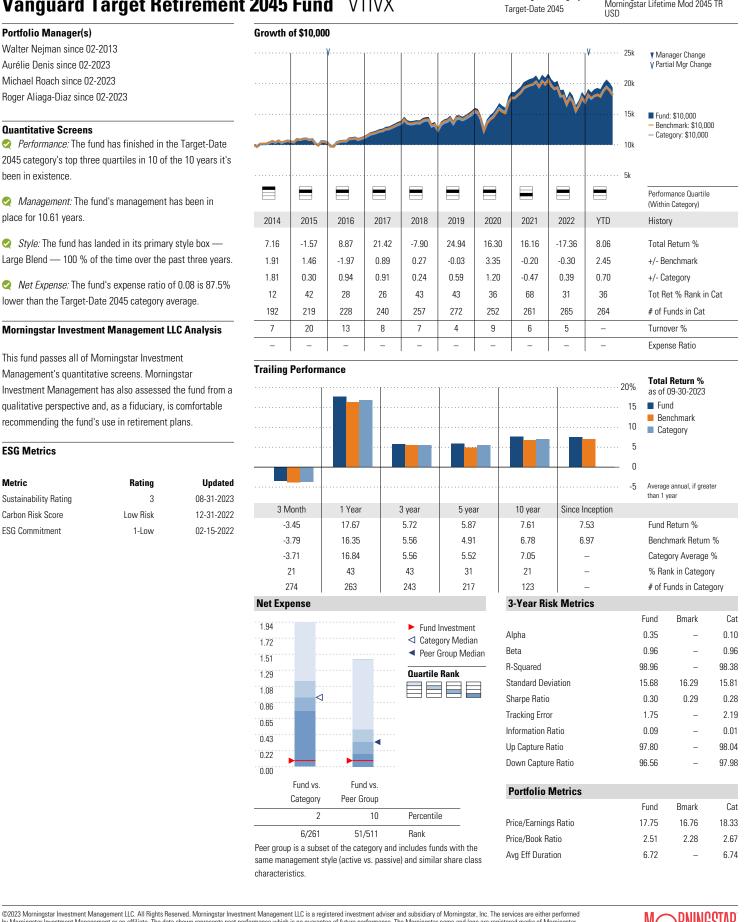
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Vanguard Total Stock Mkt Idx Instl PIs	_	47.71	47.71	_	_
\ominus Vanguard Total Intl Stock Index Inv	-	30.44	78.16	_	-
\oplus Vanguard Total Bond Market II Idx Inv	-	14.69	92.85	_	-
\oplus Vanguard Total Intl Bd II Idx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

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category



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

Quantitative Screens

Portfolio Manager(s)

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

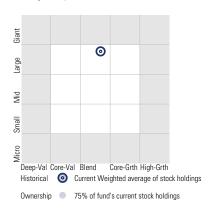
Metric	Rating	Update
Sustainability Rating	3	08-31-20
Carbon Risk Score	Low Risk	12-31-20
ESG Commitment	1-Low	02-15-20

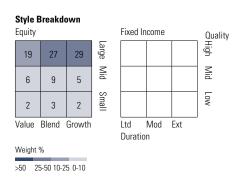
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Vanguard Target Retirement 2045 Fund VTIVX

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

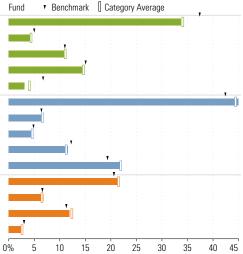
Target-Date 2045

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

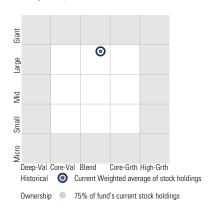
18.33

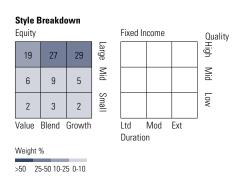
2.67

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

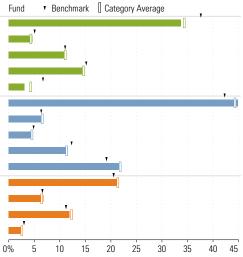
Target-Date 2050

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		
d	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.

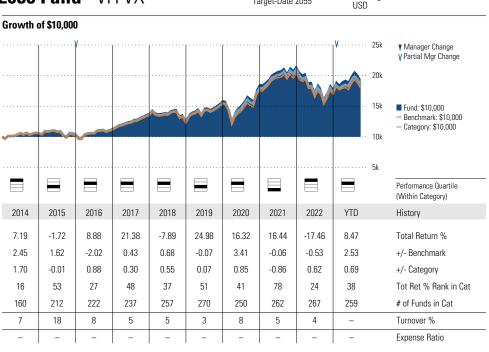
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

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

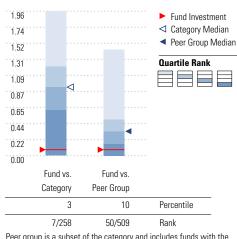


Morningstar Category

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

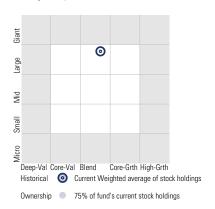
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.65	16.51	18.11
Price/Book Ratio	2.48	2.22	2.65
Avg Eff Duration	6.71	-	7.49

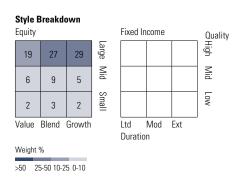
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Vanguard Target Retirement 2055 Fund VFFVX

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.

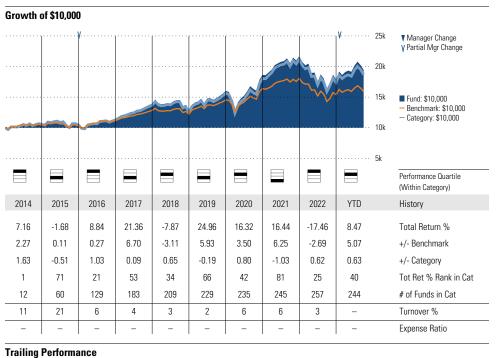
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

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

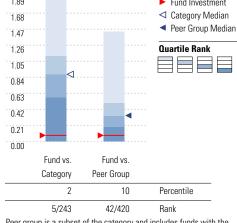
Target-Date 2060

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

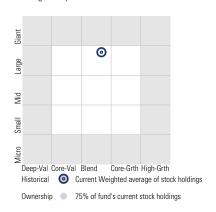
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.63	16.40	18.07
Price/Book Ratio	2.48	2.18	2.61
Avg Eff Duration	6.71	-	6.43

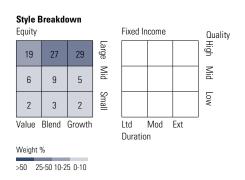
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Vanguard Target Retirement 2060 Fund VTTSX

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

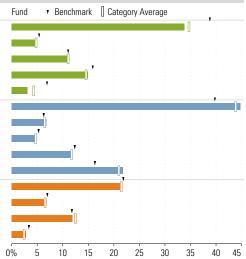
Morningstar Category

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	
w	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.

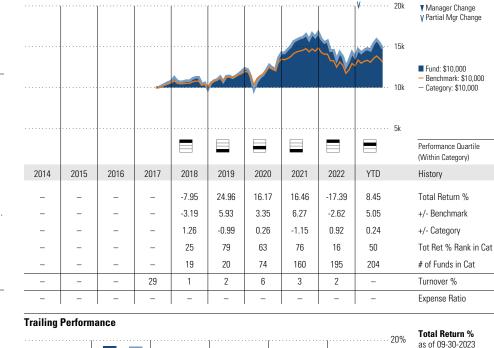
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

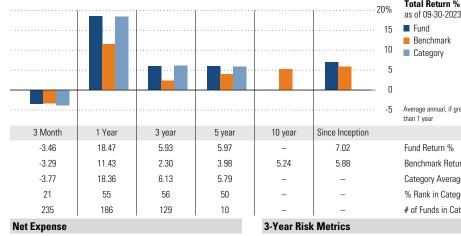
Morningstar Investment Management LLC Analysis

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

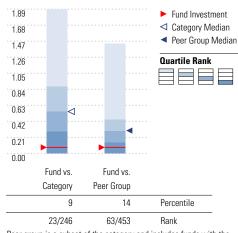
Tracking Error

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

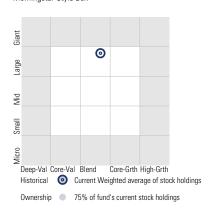
Morningstar Category

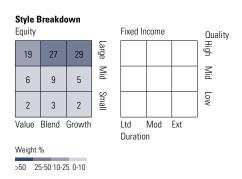
Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

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





50 100 0

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

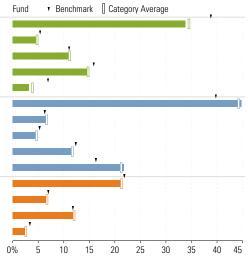
Morningstar Category

Target-Date 2065+

Cat

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

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



Top 6 Holdings as of 09-30-2023

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

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category

Morningstar Index NЛ

Vanguard T	•														
Portfolio Manager(s)			Growth	of \$10,000											
Walter Nejman since 06-2 Aurélie Denis since 02-20 Michael Roach since 02-2 Roger Aliaga-Diaz since 0	23 2023							[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 fun place for less than three y		n has been in												ormance Quarti hin Category)	le
Style: The fund has la	Inded in its primary st	vle box —	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Hist	ory	
Large Blend — 100 % of			_	_	_	_	_	_	_	_	_	8.49	Tota	al Return %	
Not Europeou The function	d'a average ratio of 0	00 :-	_	-	_	_	-	-	-	_	-	5.09	+/-	Benchmark	
Net Expense: The fun 86.67% lower than the Ta			-	-	-	-	-	-	-	-	-	0.28	+/-	Category	
average.		gory	-	-	_	-	-	-	-	-	-	45	Tot	Ret % Rank i	n Cat
			_	-	-	-	-	-	-	-	-	204	# of	Funds in Cat	
Morningstar Investmen	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	1
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	eater
			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 %
				8.77	18.36		6.13	5.7	9	-		-		egory Averag	
				23	52		-	-		-		-		lank in Categ	
			Net Exp	35	186	1	-	-	1	- 3-Year Ri	1	-	# 01	Funds in Cat	egory
				101130						J-Teat III	SK WCUI	63	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 Ratio		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

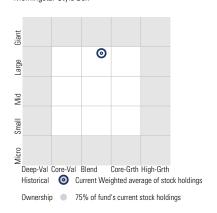
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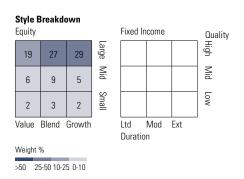
2.52

6.43

Vanguard Target Retirement 2070 Fund VSVNX

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





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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

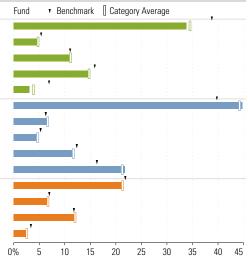
Target-Date 2065+

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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
<i>.</i>	Basic Materials	4.62	5.23	4.77
~	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
•	Energy	4.59	5.13	4.66
¢	Industrials	11.62	12.21	11.67
	Technology	21.80	16.15	21.25
	Defensive	21.38	21.71	21.29
F	Consumer Defensive	6.78	6.83	6.71
٠	Healthcare	11.86	11.65	12.01
2	Utilities	2.74	3.23	2.57
-				



Top 6 Holdings as of 09-30-2023

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

Total Holdings 6



average.

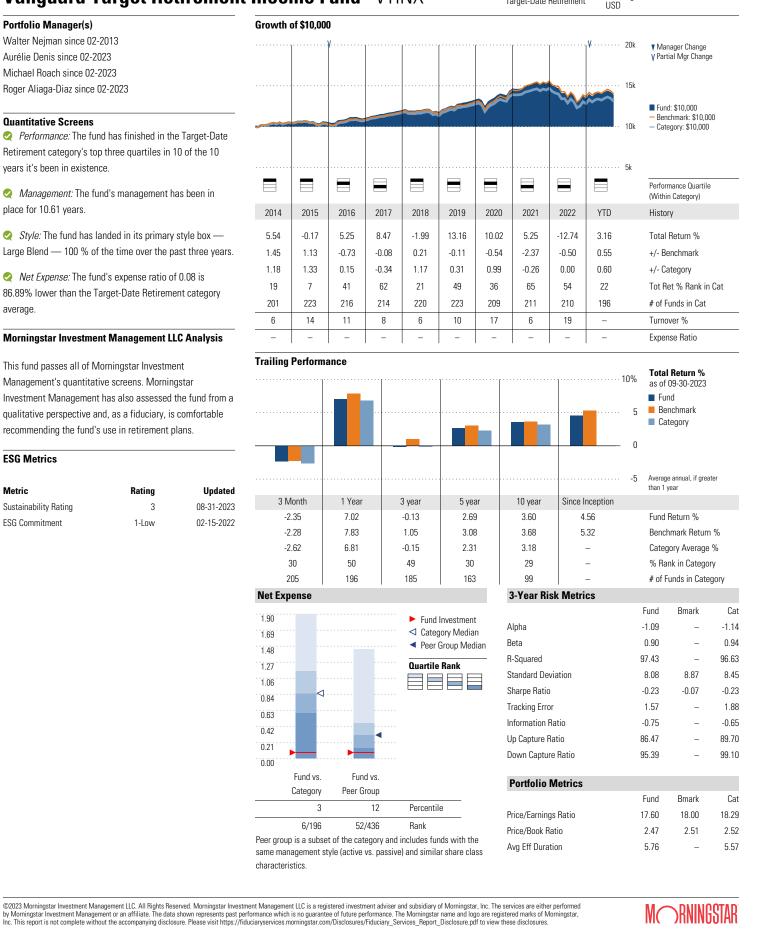
ESG Metrics

Metric

Vanguard Target Retirement Income Fund VTINX

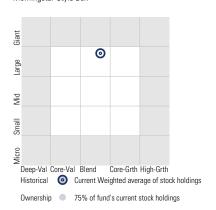
Morningstar Category Target-Date Retirement

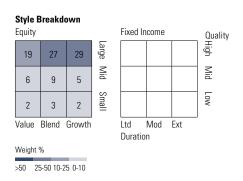
Morningstar Index Morningstar Lifetime Mod Incm TR



Vanguard Target Retirement Income Fund VTINX

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





Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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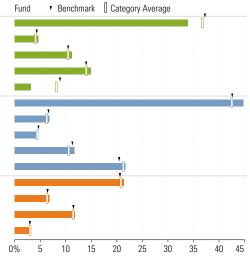
Other	0.02	13.34
Cash	3.11	3.88
Bonds	66.91	52.99
Non-US Stocks	11.99	9.84
US Stocks	17.95	19.96
Asset Class	Net %	Cat%

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

