

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Steven Watson since 10-2008  
 Andrew Suzman since 10-2008  
 Patrice Collette since 09-2010  
 Leo Hee since 07-2015  
 Paul Flynn since 09-2017  
 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 14.75 years.

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

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

## Growth of \$10,000



## 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	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	-	0.56
Beta	1.07	-	1.04
R-Squared	96.01	-	93.50
Standard Deviation	18.64	17.05	18.28
Sharpe Ratio	0.47	0.40	0.42
Tracking Error	3.92	-	4.68
Information Ratio	0.46	-	0.18
Up Capture Ratio	110.45	-	106.88
Down Capture Ratio	105.11	-	105.69

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.60	13.32	13.48
Price/Book Ratio	1.74	1.69	1.77
Geom Avg Mkt Cap \$B	49.84	43.39	51.74
ROE	20.60	17.67	19.85

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

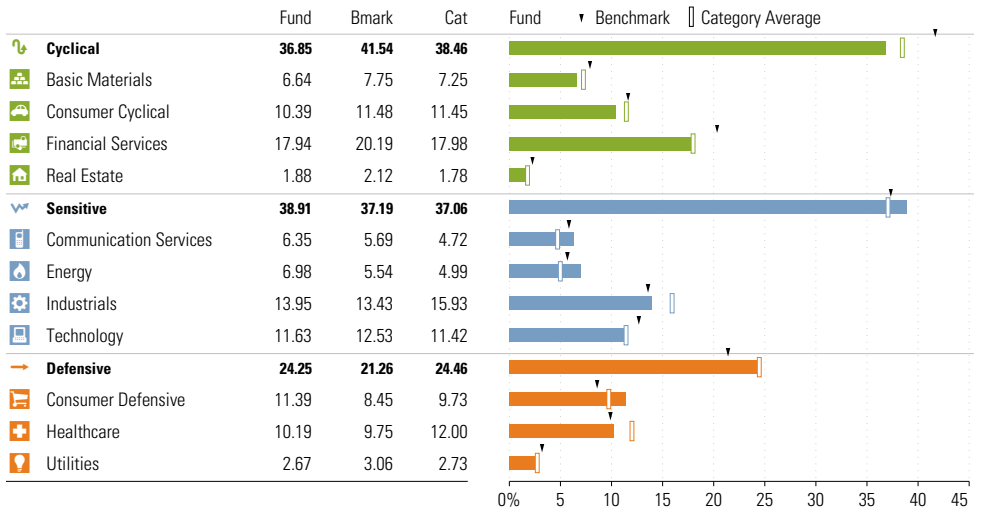


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	5.91	3.13
Non-US Stocks	88.60	94.02
Bonds	0.49	0.19
Cash	4.92	1.26
Other	0.08	1.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.86	35.44	Americas	15.11	8.59	Greater Europe	56.03	55.97	Developed Markets	85.24
Japan	8.35	18.32	North America	10.62	7.30	United Kingdom	13.11	13.49	Emerging Markets	14.76
Australasia	0.49	5.01	Central/Latin	4.49	1.29	W euro-ex UK	41.30	41.42	Not Available	0.00
Asia-4 Tigers	10.67	6.74				Emrgng Europe	0.40	0.07		
Asia-ex 4 Tigers	9.35	5.37				Africa	1.22	0.99		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	4.56	4.56	-	-
AstraZeneca PLC	3.16	7.72	1.97	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	29.65	Technology
ASML Holding NV	2.38	12.52	32.21	Technology
Novo Nordisk A/S Class B	2.29	14.81	18.08	Healthcare
Airbus SE	2.23	17.04	20.84	Industrials
Philip Morris International Inc	2.21	19.24	-1.04	Consumer Defensive
TotalEnergies SE	1.77	21.01	-6.79	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	27.96	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-18.77	Consumer Defensive

**Total Holdings 273**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.59 years.

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

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

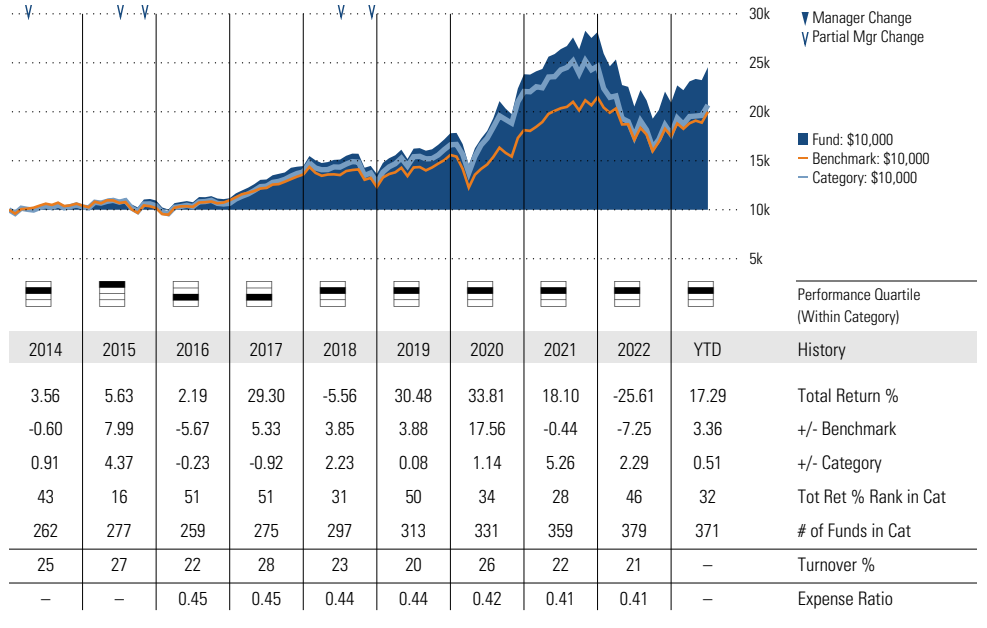
## Morningstar Investment Management LLC Analysis

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.

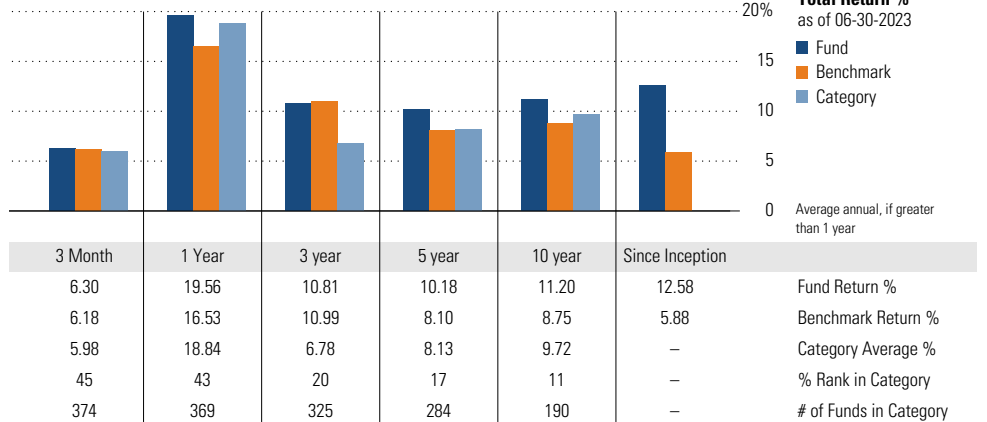
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

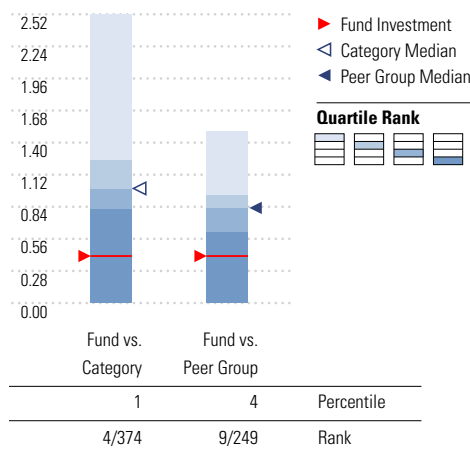
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.30	-	-4.16
Beta	1.14	-	1.10
R-Squared	95.93	-	87.74
Standard Deviation	20.05	17.27	20.38
Sharpe Ratio	0.53	0.60	0.38
Tracking Error	4.68	-	7.28
Information Ratio	-0.04	-	-0.47
Up Capture Ratio	110.65	-	99.76
Down Capture Ratio	116.30	-	117.38

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	17.89	25.46
Price/Book Ratio	3.64	2.63	4.44
Geom Avg Mkt Cap \$B	118.09	112.18	140.91
ROE	25.53	24.38	24.35

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

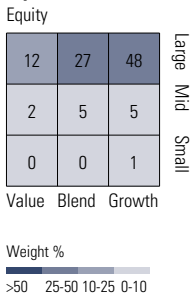
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

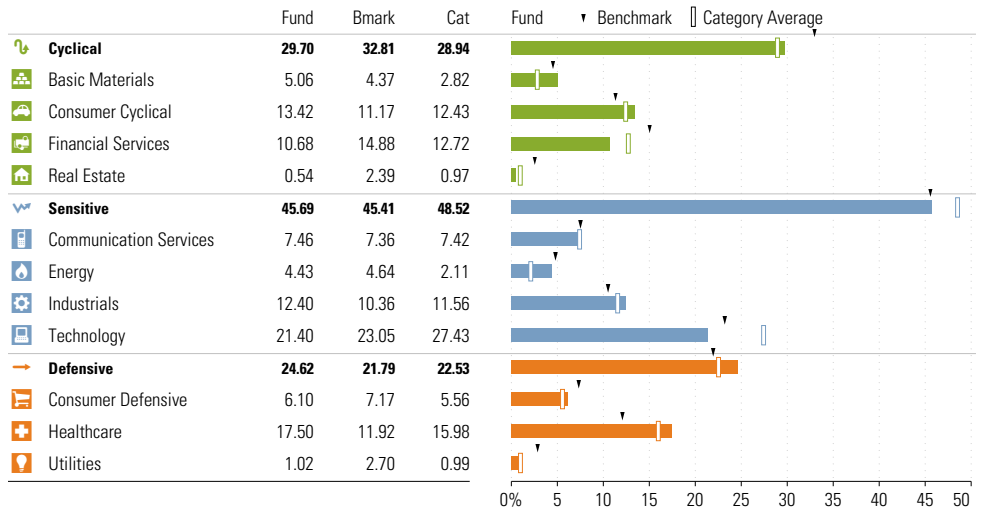


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	49.61	55.04
Non-US Stocks	44.04	42.37
Bonds	0.00	0.00
Cash	6.35	2.04
Other	0.00	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	11.44	13.49	Americas	57.58	60.08	Greater Europe	30.99	26.44	Market Maturity	Fund %
Japan	3.17	4.48	North America	56.23	58.64	United Kingdom	5.54	4.95	Developed Markets	95.76
Australasia	0.09	0.32	Central/Latin	1.35	1.44	W euro-ex UK	24.95	21.13	Emerging Markets	4.24
Asia-4 Tigers	5.62	4.01				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	2.56	4.68				Africa	0.50	0.34		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.35	6.35	—	—
⊖ Microsoft Corp	4.69	11.04	42.57	Technology
⊕ Novo Nordisk A/S Class B	2.48	13.52	18.08	Healthcare
⊖ Tesla Inc	2.39	15.91	112.51	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	29.65	Technology
⊖ Meta Platforms Inc Class A	2.15	20.36	138.47	Communication Svc
⊖ Broadcom Inc	1.91	22.27	56.78	Technology
⊖ Eli Lilly and Co	1.51	23.78	28.81	Healthcare
⊖ ASML Holding NV	1.46	25.24	32.21	Technology
LVMH Moët Hennessy Louis Vuitton SE	1.33	26.58	27.96	Consumer Cyclical

**Total Holdings 297**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.05 years.

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

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

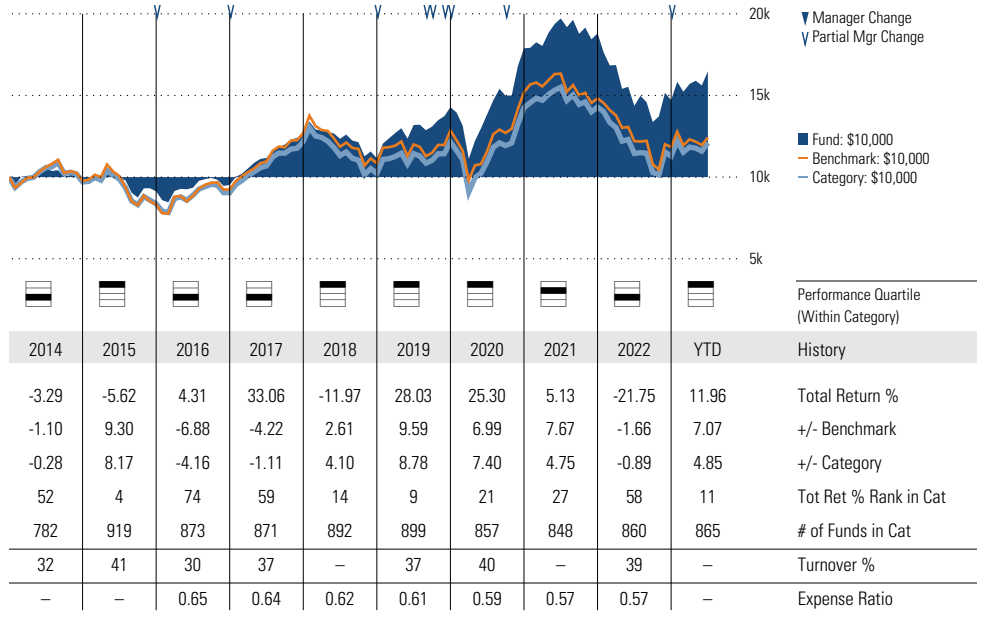
## Morningstar Investment Management LLC Analysis

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

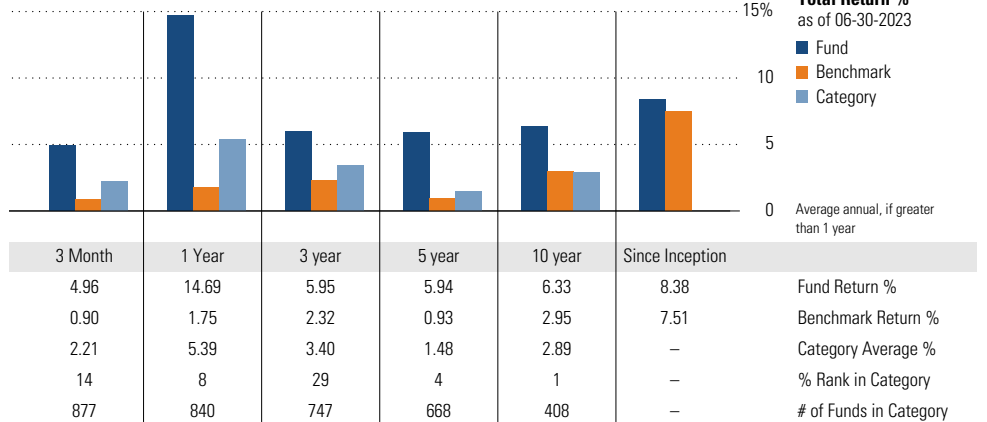
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

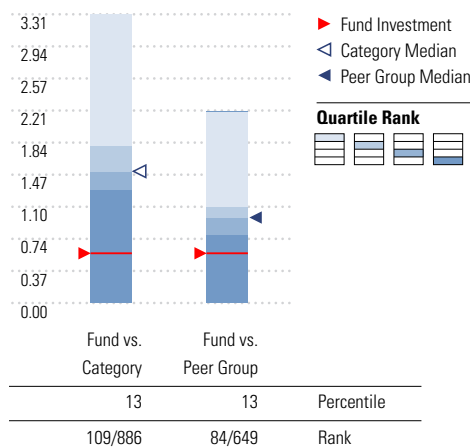
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.96	-	0.46
Beta	0.85	-	0.97
R-Squared	78.63	-	87.17
Standard Deviation	17.16	17.90	18.62
Sharpe Ratio	0.33	0.13	0.15
Tracking Error	8.38	-	6.47
Information Ratio	0.43	-	0.01
Up Capture Ratio	96.76	-	100.12
Down Capture Ratio	80.67	-	99.16

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	11.97	13.15
Price/Book Ratio	2.98	1.58	1.85
Geom Avg Mkt Cap \$B	59.03	35.41	43.06
ROE	22.42	16.67	18.25

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

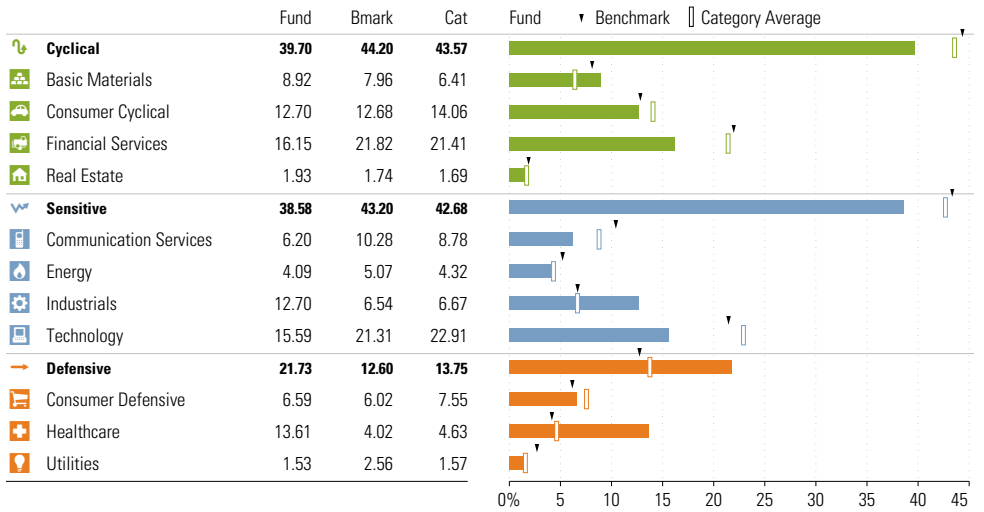


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	22.73	3.10
Non-US Stocks	68.10	94.98
Bonds	3.75	0.01
Cash	4.99	1.75
Other	0.43	0.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	38.48	75.24	Americas	36.40	14.67	Greater Europe	25.12	10.08	Developed Markets	59.04
Japan	2.51	0.10	North America	26.68	2.91	United Kingdom	2.38	0.63	Emerging Markets	40.96
Australasia	0.46	0.00	Central/Latin	9.72	11.76	W euro-ex UK	20.00	1.89	Not Available	0.00
Asia-4 Tigers	6.81	27.46				Emrgng Europe	0.59	1.41		
Asia-ex 4 Tigers	28.70	47.68				Africa	2.15	6.15		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.81	4.81	-	-
Microsoft Corp	2.91	7.72	42.57	Technology
Novo Nordisk A/S Class B	2.17	9.89	18.08	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	29.65	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	27.96	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	1.06	Financial Services
Airbus SE	1.55	16.88	20.84	Industrials
Eli Lilly and Co	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
AIA Group Ltd	1.12	20.42	-7.56	Financial Services

**Total Holdings 590**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend 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 26.01 years.
- Style:** The fund has landed in its primary style box — Large Blend — 40 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

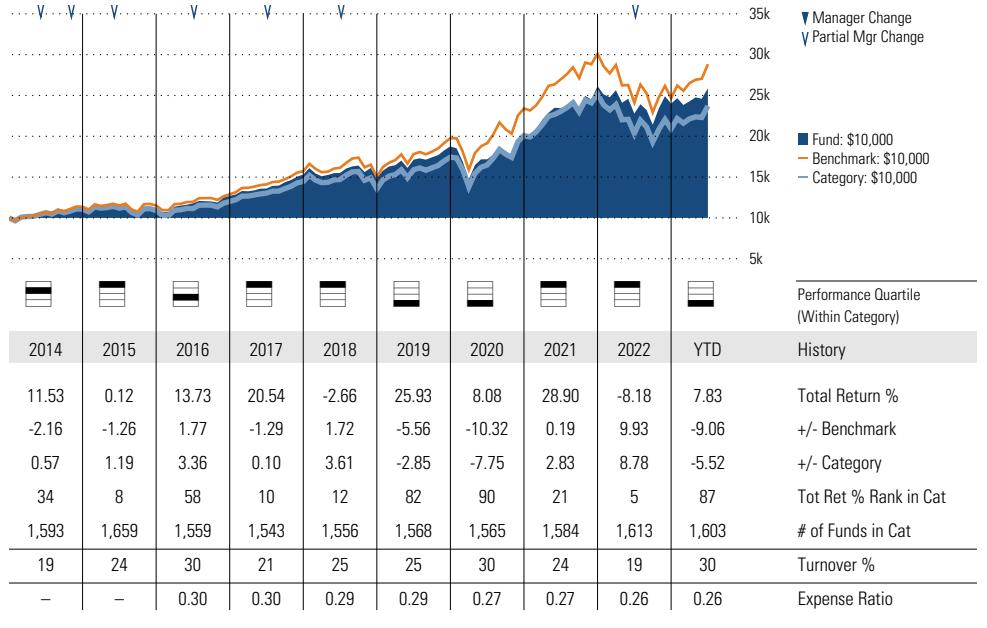
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

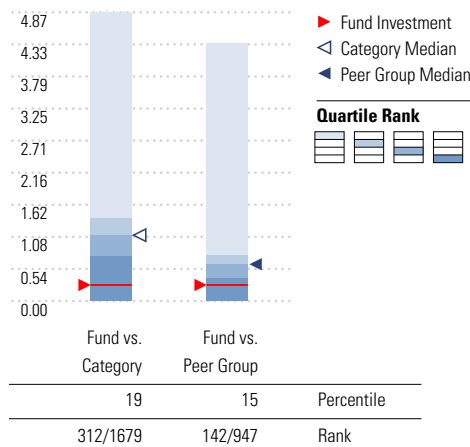
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.34	-	-0.66
Beta	0.82	-	0.94
R-Squared	89.99	-	94.49
Standard Deviation	15.77	18.19	17.67
Sharpe Ratio	0.84	0.75	0.68
Tracking Error	5.94	-	3.87
Information Ratio	0.01	-	-1.22
Up Capture Ratio	87.90	-	92.67
Down Capture Ratio	80.42	-	95.01

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.42	22.84	21.76
Price/Book Ratio	3.61	4.02	4.30
Geom Avg Mkt Cap \$B	152.24	223.20	261.92
ROE	29.65	29.42	28.63

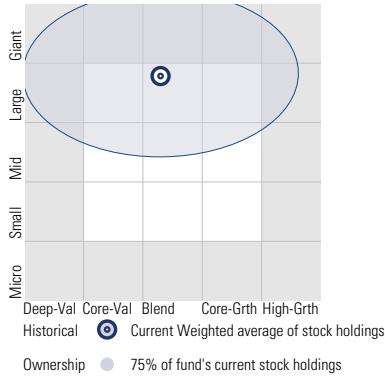
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

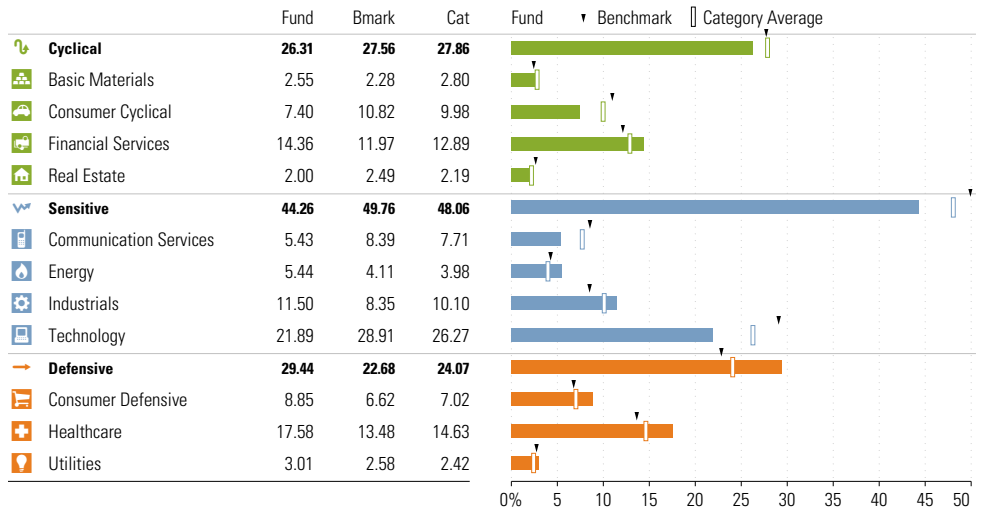


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	88.86	94.95
Non-US Stocks	7.01	2.96
Bonds	0.00	0.16
Cash	4.07	0.86
Other	0.07	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.43	6.43	56.78	Technology
⊖ Microsoft Corp	6.19	12.62	42.57	Technology
⊕ Capital Group Central Cash Fund	4.02	16.64	—	—
⊖ UnitedHealth Group Inc	3.24	19.88	-8.68	Healthcare
⊖ Comcast Corp Class A	2.68	22.55	20.42	Communication Svc
Marsh & McLennan Companies Inc	2.51	25.06	14.37	Financial Services
⊖ Eli Lilly and Co	1.98	27.04	28.81	Healthcare
⊕ Northrop Grumman Corp	1.80	28.84	-15.80	Industrials
⊖ The Home Depot Inc	1.75	30.59	-0.33	Consumer Cyclical
⊕ Philip Morris International Inc	1.70	32.29	-1.04	Consumer Defensive
Apple Inc	1.60	33.89	49.65	Technology
⊕ Johnson & Johnson	1.56	35.45	-4.99	Healthcare
⊕ JPMorgan Chase & Co	1.40	36.86	9.95	Financial Services
⊕ ASML Holding NV ADR	1.23	38.09	33.25	Technology
⊖ AstraZeneca PLC ADR	1.20	39.29	7.01	Healthcare

**Total Holdings 192**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 45.45% lower than the Intermediate Core Bond category average.

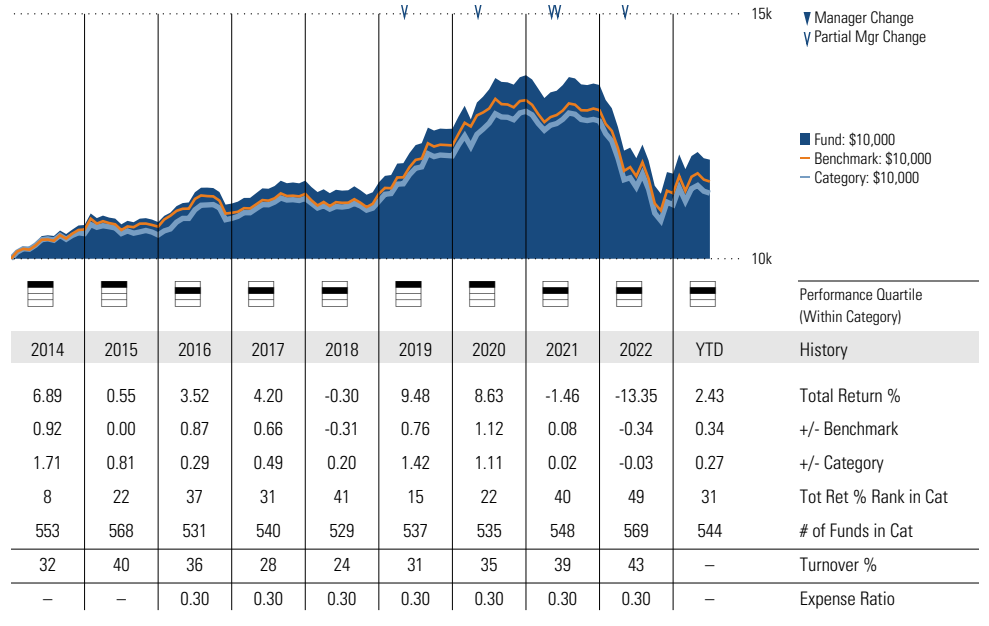
## Morningstar Investment Management LLC Analysis

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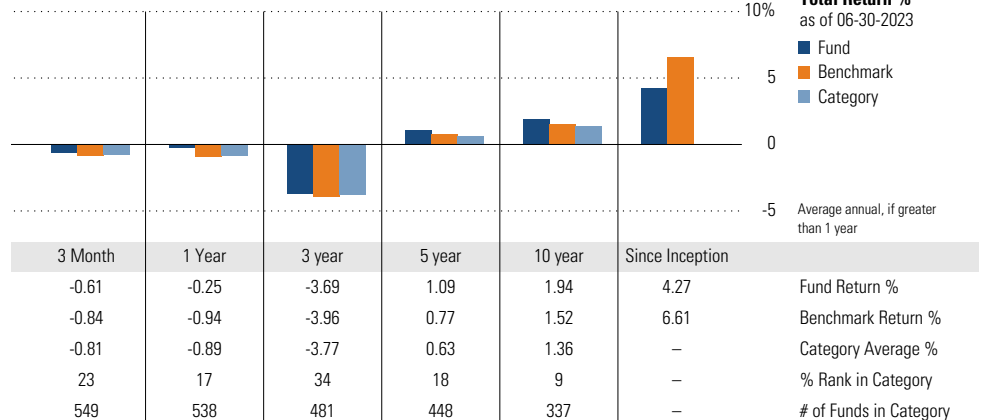
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.34	-	0.13
Beta	1.01	-	0.98
R-Squared	99.42	-	96.63
Standard Deviation	6.27	6.17	6.16
Sharpe Ratio	-0.83	-0.89	-0.86
Tracking Error	0.49	-	1.01
Information Ratio	0.56	-	-0.01
Up Capture Ratio	103.64	-	98.61
Down Capture Ratio	99.44	-	97.19

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	-	8.59

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

**Style Analysis** as of 06-30-2023

**Style Breakdown**



**Asset Allocation** as of 06-30-2023

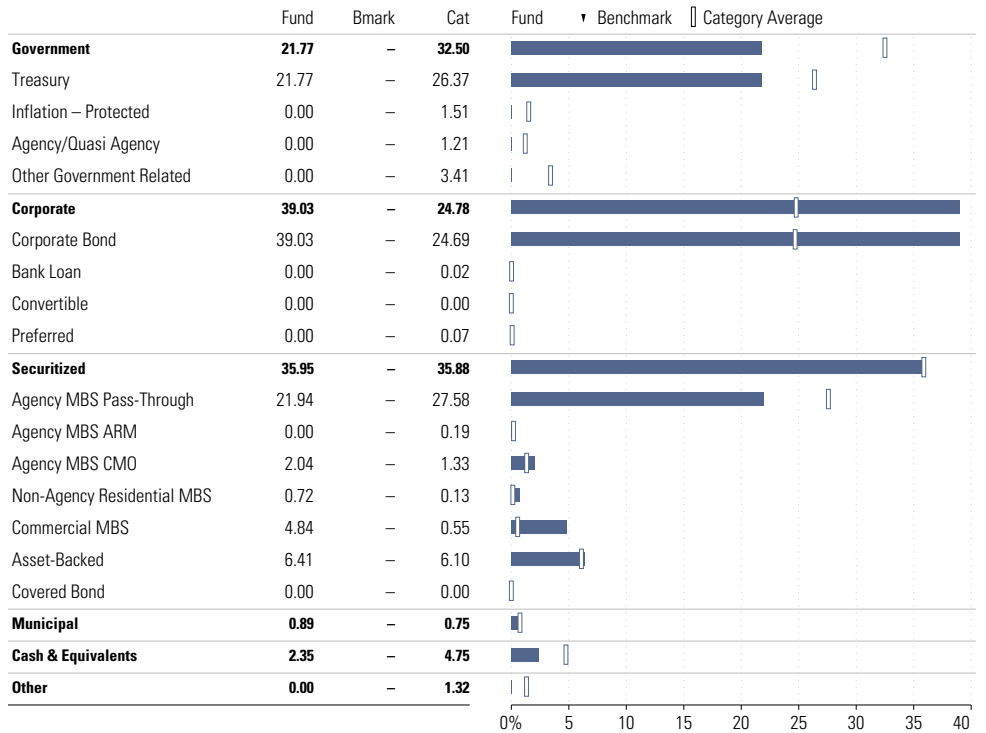


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.01
Bonds	97.56	96.37
Cash	2.35	2.44
Other	0.09	0.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	59.70	3.53	51.91
AA	3.80	74.59	10.82
A	13.10	10.82	23.19
BBB	23.20	8.32	12.64
BB	0.20	0.28	0.44
B	0.00	0.00	0.25
Below B	0.00	0.00	0.08
Not Rated	0.00	2.46	0.67

**Sector Weighting** as of 06-30-2023



**Top 10 Holdings** as of 06-30-2023

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

**Total Holdings 1710**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

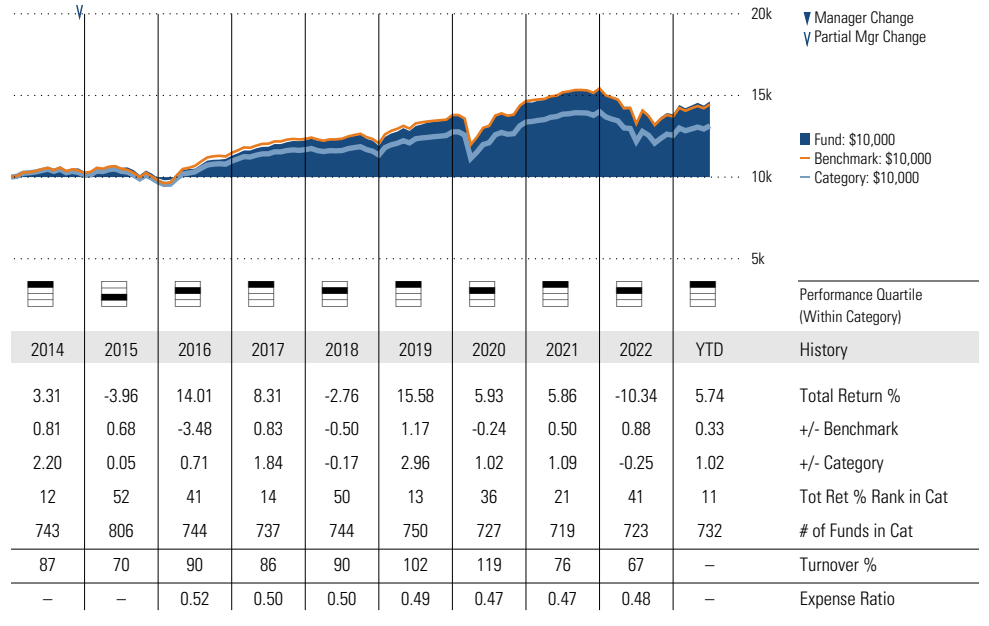
## Morningstar Investment Management LLC Analysis

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

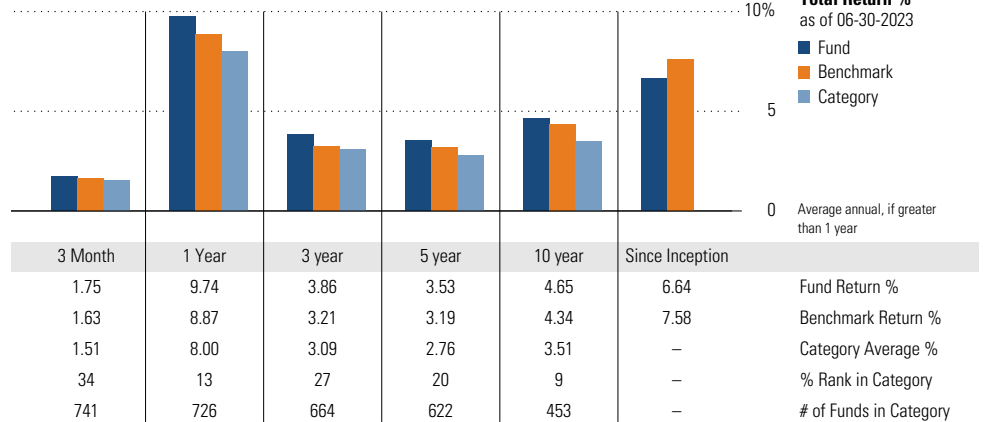
## ESG Metrics

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

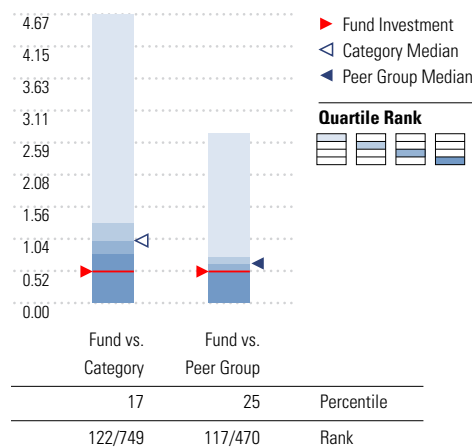
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.62	-	0.18
Beta	1.00	-	0.90
R-Squared	99.40	-	94.17
Standard Deviation	8.59	8.53	7.86
Sharpe Ratio	0.30	0.23	0.24
Tracking Error	0.67	-	1.96
Information Ratio	0.98	-	-0.23
Up Capture Ratio	102.54	-	90.52
Down Capture Ratio	96.46	-	88.78

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.45	-	3.33
Avg Eff Maturity	5.49	-	5.05

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

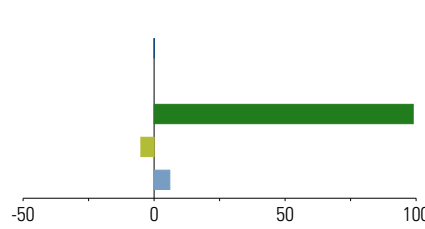
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	0.14	0.57
Non-US Stocks	0.00	0.12
Bonds	98.89	94.43
Cash	-5.04	3.29
Other	6.00	1.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.22
AA	0.00	-	0.10
A	0.57	-	0.37
BBB	7.17	-	6.39
BB	29.21	-	39.29
B	47.77	-	34.59
Below B	13.63	-	15.56
Not Rated	1.66	-	2.47

## Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>0.02</b>	-	<b>1.72</b>			
Treasury	0.00	-	0.88			
Inflation – Protected	0.00	-	0.01			
Agency/Quasi Agency	0.02	-	0.04			
Other Government Related	0.00	-	0.79			
<b>Corporate</b>	<b>94.09</b>	-	<b>89.56</b>			
Corporate Bond	85.13	-	86.45			
Bank Loan	8.61	-	2.65			
Convertible	0.35	-	0.43			
Preferred	0.00	-	0.03			
<b>Securitized</b>	<b>0.25</b>	-	<b>1.30</b>			
Agency MBS Pass-Through	0.00	-	0.03			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.06			
Non-Agency Residential MBS	0.00	-	0.13			
Commercial MBS	0.00	-	0.10			
Asset-Backed	0.25	-	0.98			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.00</b>	-	<b>0.03</b>			
<b>Cash &amp; Equivalents</b>	<b>1.51</b>	-	<b>4.86</b>			
<b>Other</b>	<b>4.12</b>	-	<b>2.53</b>			

## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash Offset	-	5.15	5.15	-
TransDigm, Inc.	03-2026	1.54	6.69	-
⊕ ICE: (CDX.NA.HY.40.V1)	06-2028	1.48	8.17	-
⊕ EUR/USD Purchased	09-2023	1.42	9.59	-
⊖ EUR/USD Purchased	09-2023	1.42	11.01	-
⊖ BlackRock Liquidity T-Fund Instl	-	1.37	12.38	-
⊕ SPDR® Blmbg High Yield Bd ETF	-	1.30	13.68	-
⊕ Mauser Packaging Solutions Holding Company	08-2026	0.90	14.58	-
⊕ Tibco Software Inc	03-2029	0.84	15.41	-
⊕ EUR/USD Purchased	09-2023	0.81	16.22	-

**Total Holdings 1559**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.34 years.

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

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

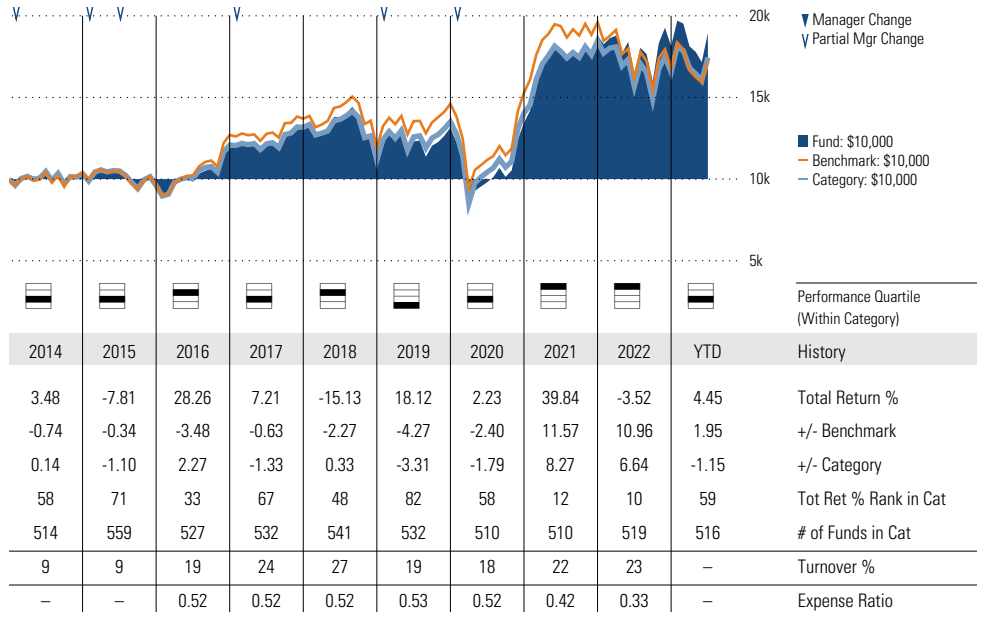
## Morningstar Investment Management LLC Analysis

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

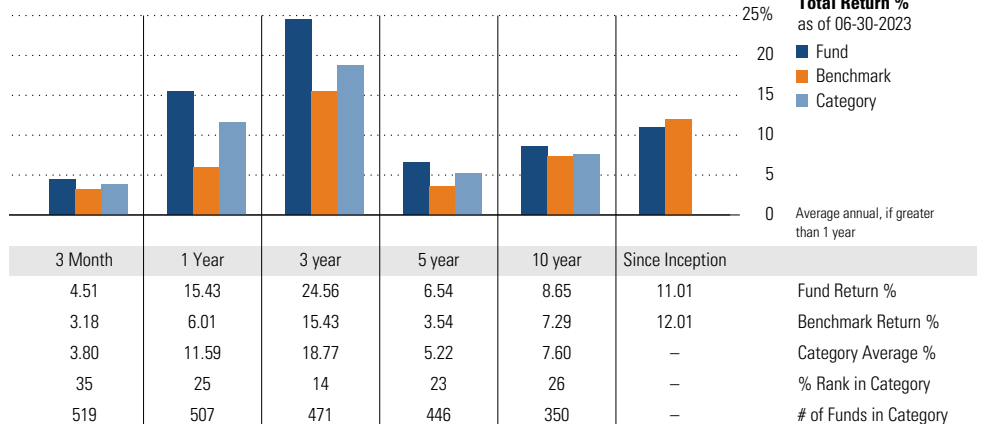
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

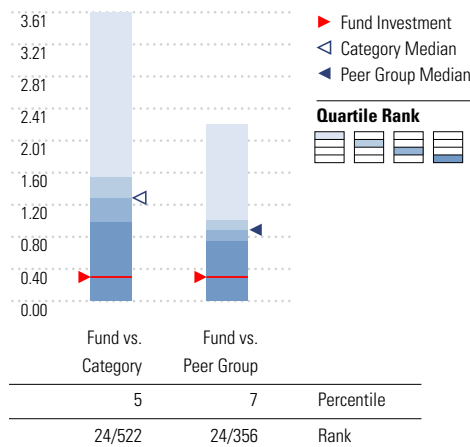
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.88	-	3.22
Beta	0.99	-	0.95
R-Squared	96.46	-	93.19
Standard Deviation	22.94	22.66	22.34
Sharpe Ratio	1.00	0.67	0.79
Tracking Error	4.32	-	5.93
Information Ratio	2.11	-	0.50
Up Capture Ratio	112.69	-	100.18
Down Capture Ratio	88.84	-	90.57

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	8.21	8.49	10.20
Price/Book Ratio	1.16	1.20	1.45
Geom Avg Mkt Cap \$B	2.61	1.80	4.13
ROE	14.37	7.82	16.17

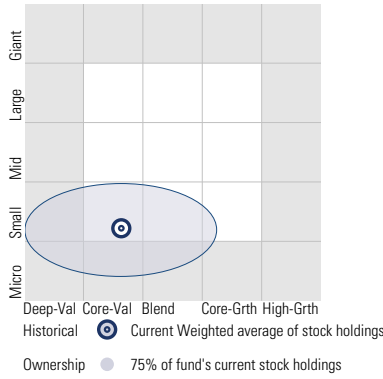
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2023

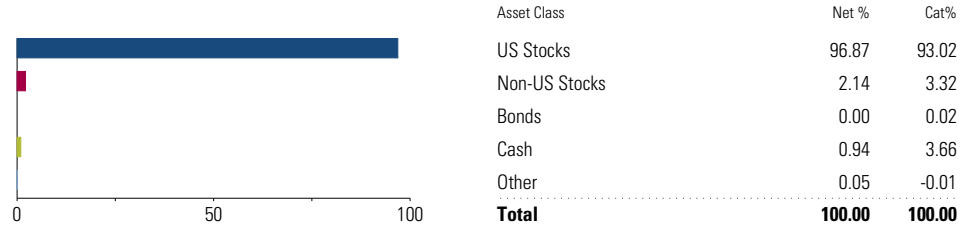
Morningstar Style Box™



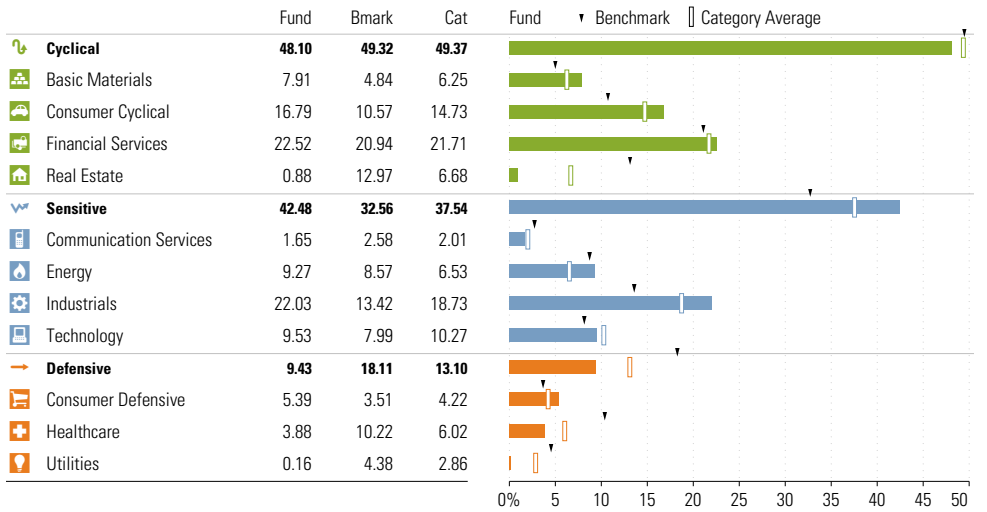
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amkor Technology Inc	1.02	1.02	24.69	Technology
Taylor Morrison Home Corp	1.00	2.01	60.69	Consumer Cyclical
Triton International Ltd Ordinary Shares	0.85	2.86	23.09	Industrials
Commercial Metals Co	0.85	3.71	10.02	Basic Materials
American Equity Investment Life Holding Co	0.76	4.48	14.23	Financial Services
Future on E-mini S&P 500 Futures	0.76	5.24	-	-
Avnet Inc	0.73	5.97	22.73	Technology
GATX Corp	0.72	6.68	22.10	Industrials
New York Community Bancorp Inc	0.68	7.36	34.65	Financial Services
Ssc Government Mm Gvmxx	0.68	8.04	-	-
Murphy Oil Corp	0.67	8.71	-9.67	Energy
F N B Corp	0.66	9.37	-10.50	Financial Services
Vishay Intertechnology Inc	0.65	10.02	37.23	Technology
United States Steel Corp	0.64	10.67	0.24	Basic Materials
Encore Wire Corp	0.64	11.31	35.19	Industrials

**Total Holdings 954**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.99 years.

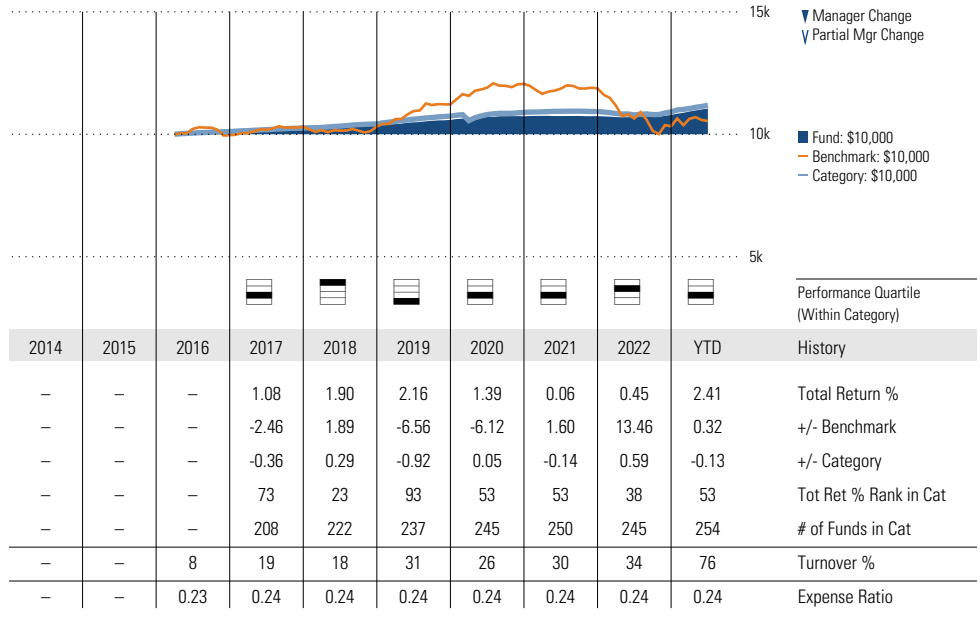
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

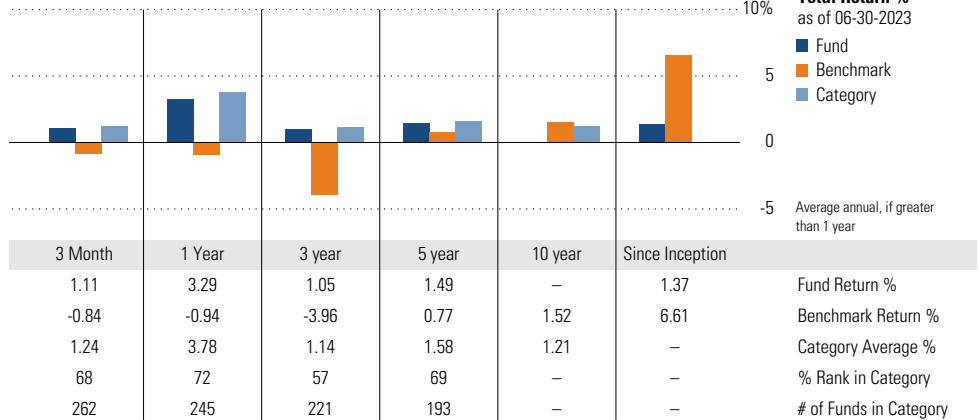
## Morningstar Investment Management LLC Analysis

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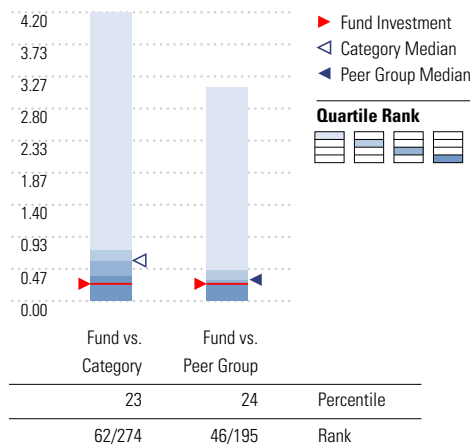
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.24	-	1.42
Beta	0.05	-	0.09
R-Squared	22.27	-	28.83
Standard Deviation	0.63	6.17	1.02
Sharpe Ratio	-1.32	-0.89	-0.85
Tracking Error	5.90	-	5.72
Information Ratio	0.85	-	0.88
Up Capture Ratio	9.95	-	15.48
Down Capture Ratio	-4.20	-	-1.16

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	0.80
Avg Eff Maturity	5.22	-	3.20

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

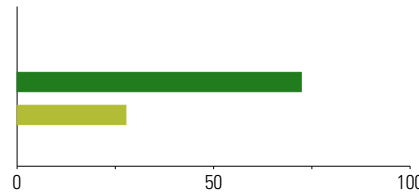
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 06-30-2023

**Style Breakdown**



**Asset Allocation** as of 06-30-2023

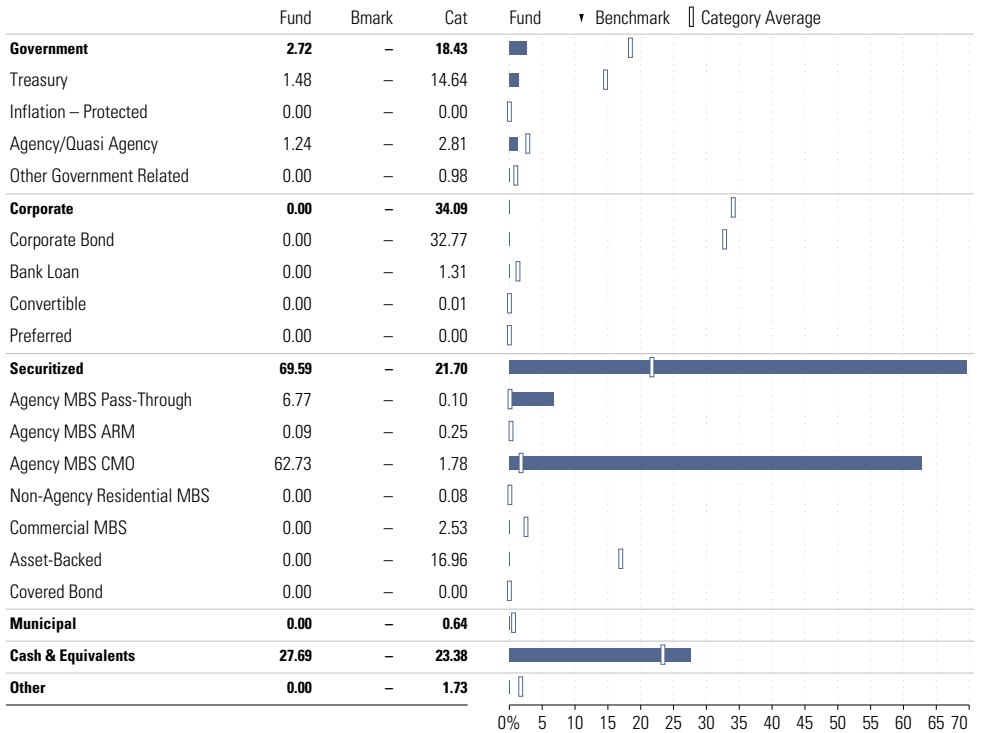


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.00
Bonds	72.31	70.27
Cash	27.69	29.53
Other	0.00	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	3.53	40.12
AA	0.00	74.59	6.26
A	0.00	10.82	20.69
BBB	0.00	8.32	19.45
BB	0.00	0.28	1.49
B	0.00	0.00	1.35
Below B	0.00	0.00	0.31
Not Rated	0.00	2.46	10.33

**Sector Weighting** as of 06-30-2023



**Top 10 Holdings** as of 06-30-2023

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

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004  
Joseph Wilson since 11-2020  
Larry Lee since 11-2020  
Holly Fleiss since 01-2022  
Robert Maloney since 11-2022

## Quantitative Screens

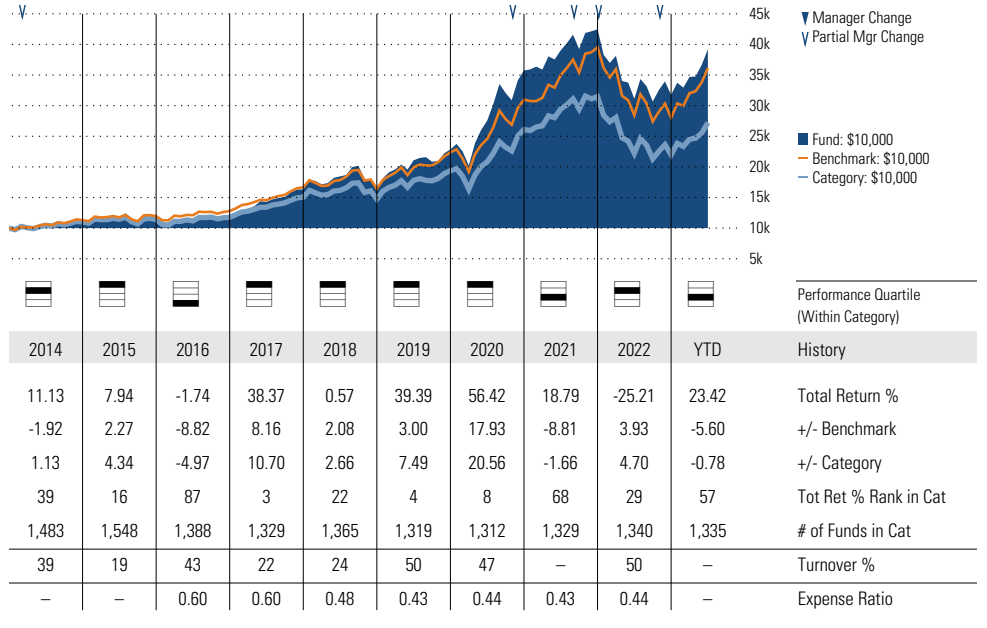
**Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 18.92 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 0.44 is 53.19% lower than the Large Growth category average.

## Growth of \$10,000



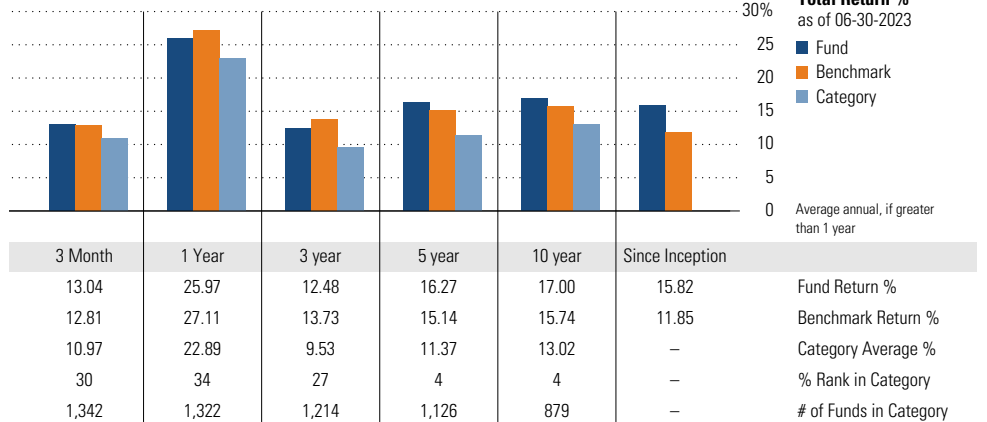
## Morningstar Investment Management LLC Analysis

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

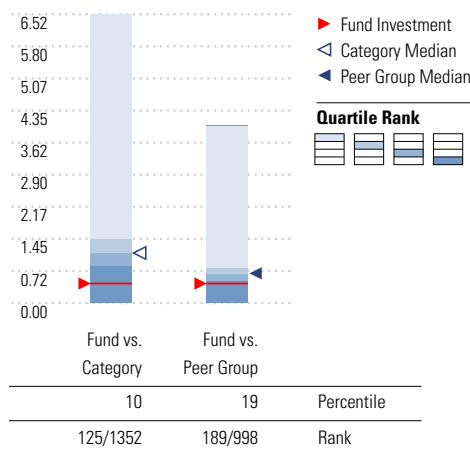
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.17	-	-3.58
Beta	0.92	-	0.96
R-Squared	96.15	-	91.90
Standard Deviation	20.35	21.72	21.83
Sharpe Ratio	0.60	0.63	0.45
Tracking Error	4.37	-	6.22
Information Ratio	-0.29	-	-0.83
Up Capture Ratio	89.14	-	87.53
Down Capture Ratio	88.68	-	98.14

## Portfolio Metrics

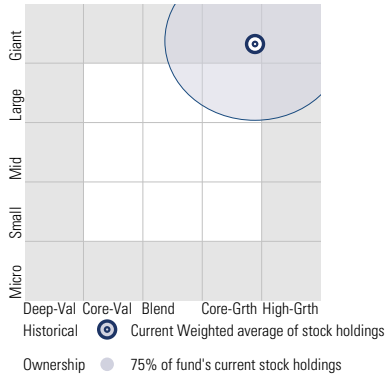
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.64	32.61	30.03
Price/Book Ratio	9.29	10.75	7.61
Geom Avg Mkt Cap \$B	352.15	388.64	383.45
ROE	29.97	37.07	35.10

# JPMorgan Large Cap Growth R6 JLGMX

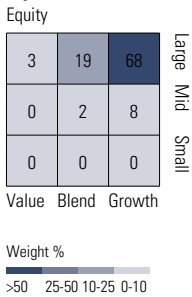
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

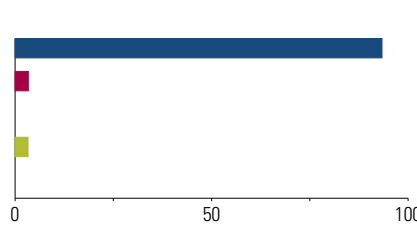
**Style Analysis** as of 06-30-2023  
Morningstar Style Box™



**Style Breakdown**

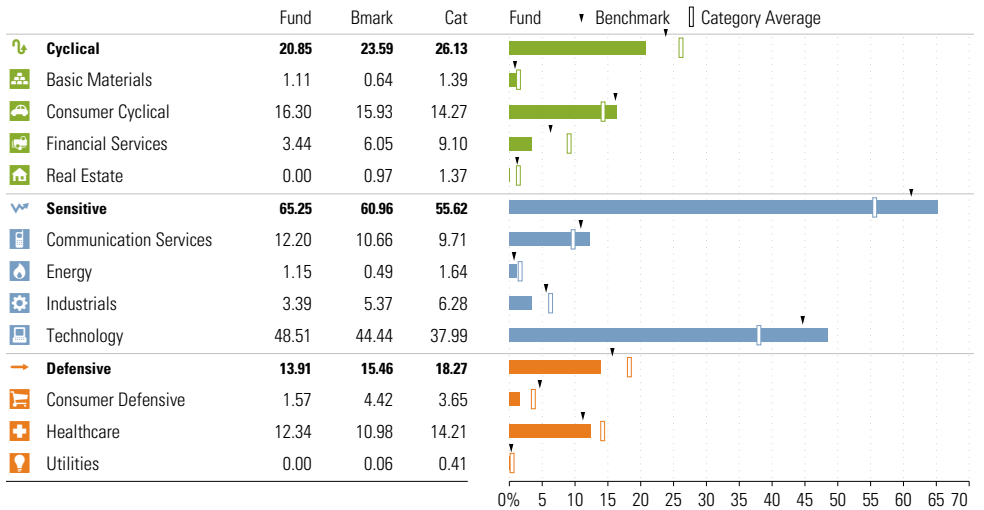


**Asset Allocation** as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	93.35	92.58
Non-US Stocks	3.36	4.94
Bonds	0.00	0.00
Cash	3.29	1.53
Other	0.00	0.96
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2023



**Top 15 Holdings** as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.39	11.39	42.57	Technology
Apple Inc	10.81	22.20	49.65	Technology
NVIDIA Corp	5.34	27.55	189.52	Technology
⊕ Amazon.com Inc	5.01	32.55	55.19	Consumer Cyclical
⊕ Alphabet Inc Class C	4.88	37.43	36.33	Communication Svc
⊕ Meta Platforms Inc Class A	4.13	41.57	138.47	Communication Svc
⊖ JPMorgan Prime Money Market Inst	3.29	44.85	—	—
⊕ Netflix Inc	2.76	47.62	49.38	Communication Svc
Tesla Inc	2.43	50.05	112.51	Consumer Cyclical
Oracle Corp	1.97	52.02	46.57	Technology
⊕ Eli Lilly and Co	1.93	53.95	28.81	Healthcare
Lowe's Companies Inc	1.82	55.77	14.33	Consumer Cyclical
Regeneron Pharmaceuticals Inc	1.73	57.51	-0.41	Healthcare
⊕ Salesforce Inc	1.71	59.21	59.33	Technology
⊕ Uber Technologies Inc	1.70	60.92	74.57	Technology

**Total Holdings 69**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Alison O'Neill since 05-2018  
Jude Jason since 06-2021

## 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 5.17 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 0.37 is 51.32% lower than the Large Blend category average.

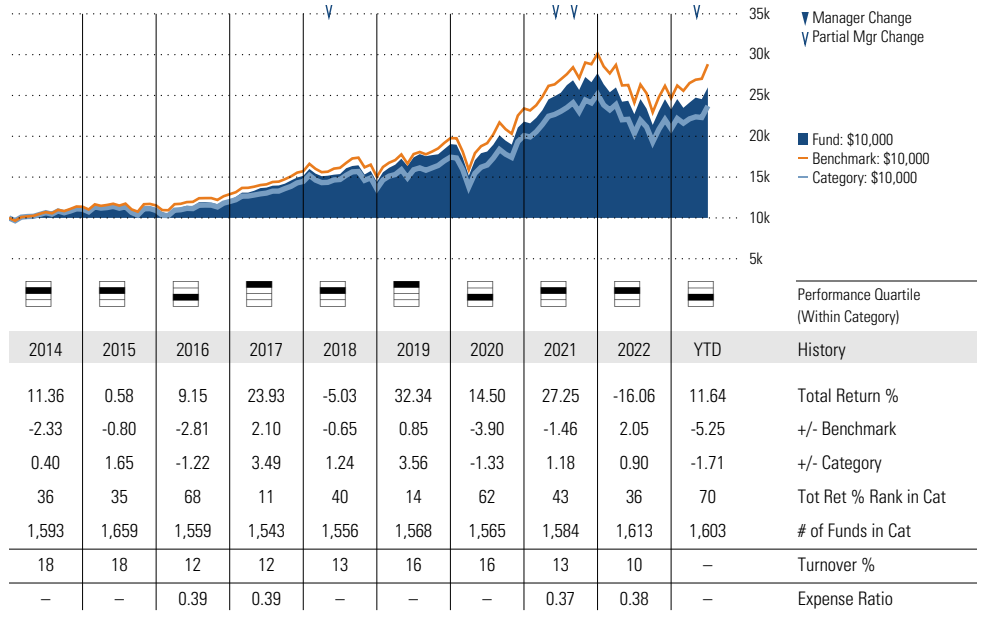
## Morningstar Investment Management LLC Analysis

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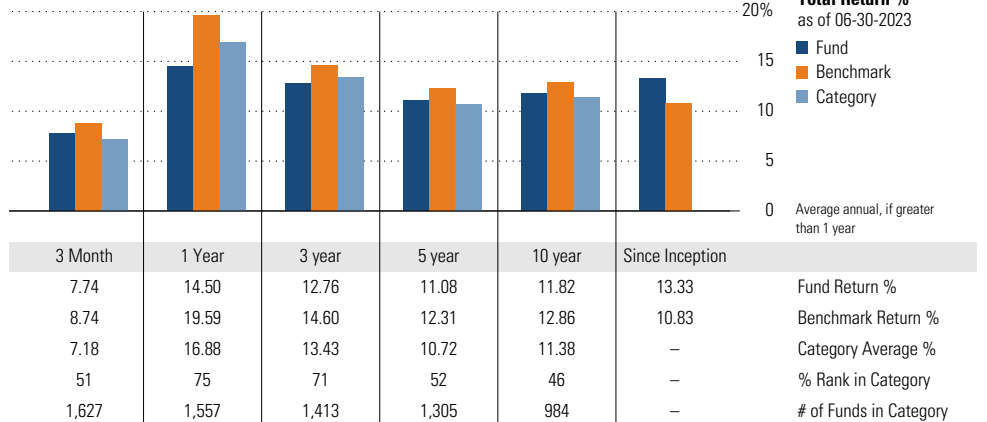
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

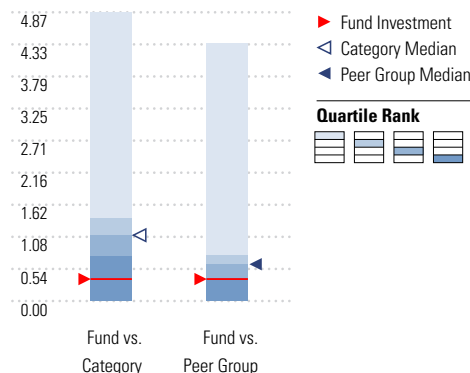
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.71	-	-0.66
Beta	0.93	-	0.94
R-Squared	97.13	-	94.49
Standard Deviation	17.10	18.19	17.67
Sharpe Ratio	0.70	0.75	0.68
Tracking Error	3.19	-	3.87
Information Ratio	-0.58	-	-1.22
Up Capture Ratio	93.84	-	92.67
Down Capture Ratio	97.92	-	95.01

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.69	22.84	21.76
Price/Book Ratio	4.08	4.02	4.30
Geom Avg Mkt Cap \$B	182.70	223.20	261.92
ROE	27.59	29.42	28.63

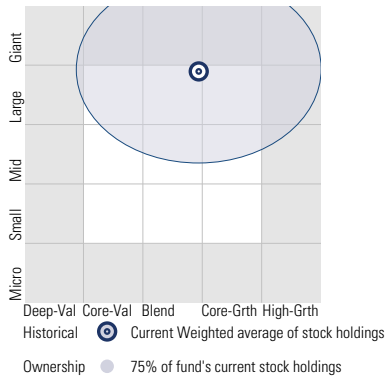
# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2023

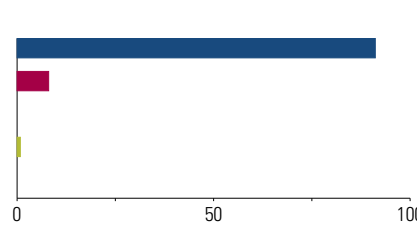
Morningstar Style Box™



## Style Breakdown

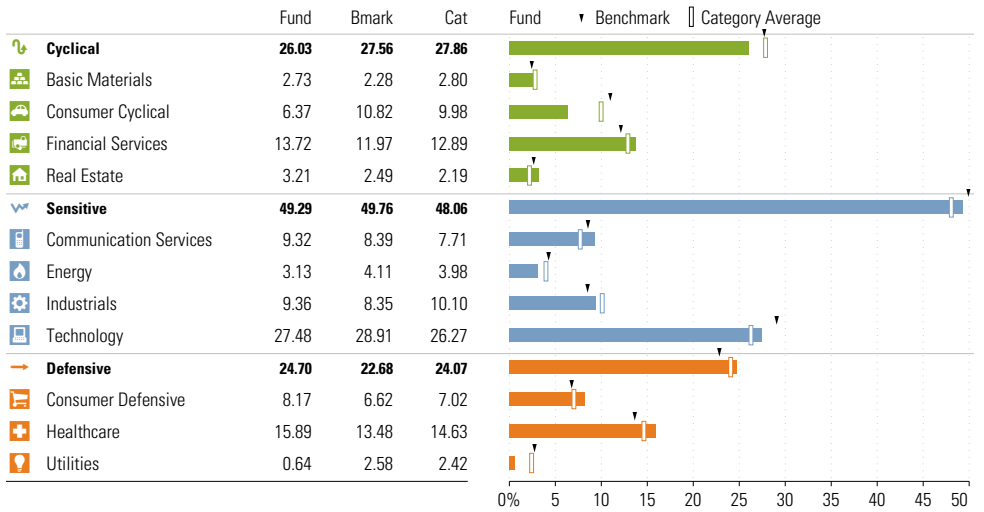


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	91.14	94.95
Non-US Stocks	8.03	2.96
Bonds	0.00	0.16
Cash	0.82	0.86
Other	0.00	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.68	8.68	42.57	Technology
Alphabet Inc Class A	4.86	13.53	35.67	Communication Svc
Apple Inc	4.36	17.89	49.65	Technology
JPMorgan Chase & Co	2.59	20.48	9.95	Financial Services
ConocoPhillips	2.57	23.05	-10.31	Energy
Visa Inc Class A	2.18	25.22	14.74	Financial Services
Amazon.com Inc	2.04	27.27	55.19	Consumer Cyclical
Honeywell International Inc	1.96	29.23	-2.21	Industrials
Mastercard Inc Class A	1.94	31.17	13.43	Financial Services
Vertex Pharmaceuticals Inc	1.82	32.99	21.86	Healthcare
Johnson Controls International PLC	1.77	34.76	7.61	Industrials
Medtronic PLC	1.68	36.44	15.12	Healthcare
Howmet Aerospace Inc	1.63	38.07	25.96	Industrials
Johnson & Johnson	1.60	39.66	-4.99	Healthcare
The Goldman Sachs Group Inc	1.59	41.26	-4.61	Financial Services

## Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.51 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 80.65 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 27.88% lower than the Real Estate category average.

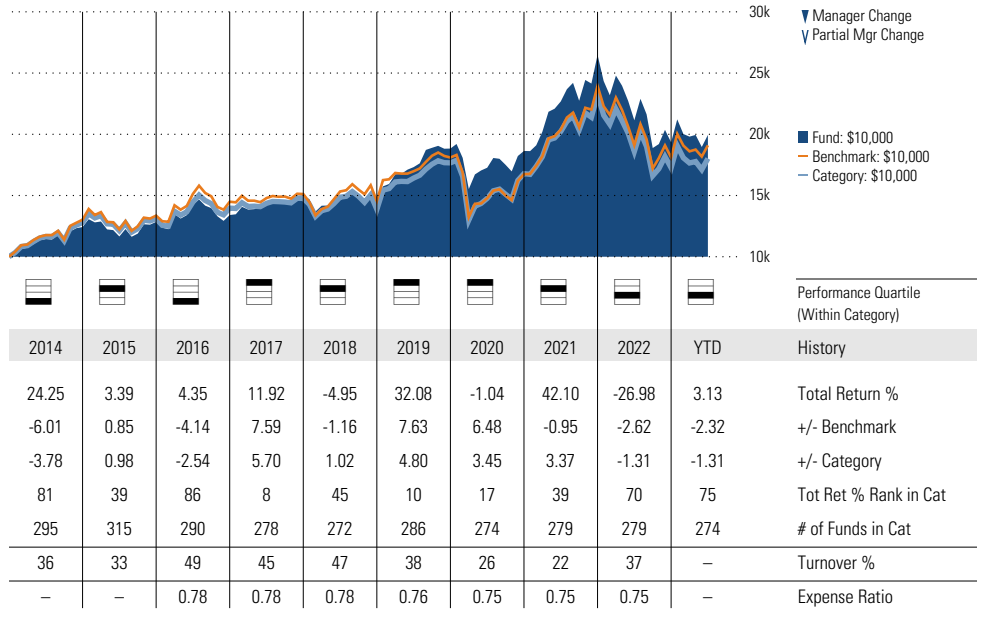
## Morningstar Investment Management LLC Analysis

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.

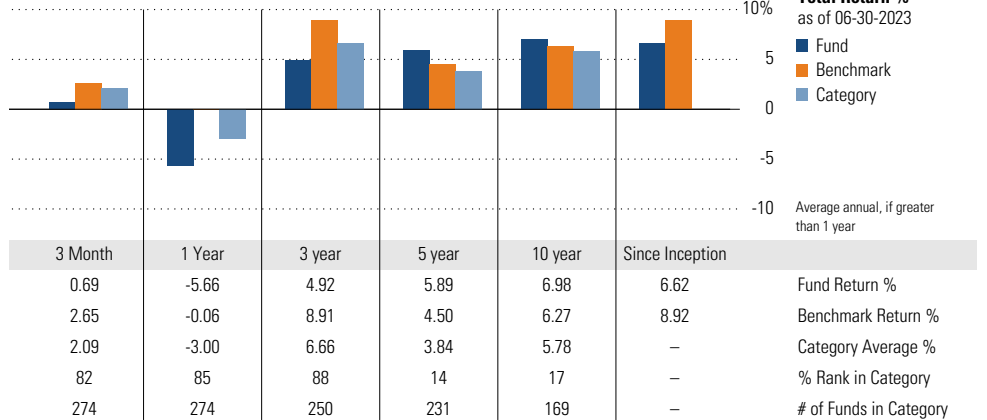
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

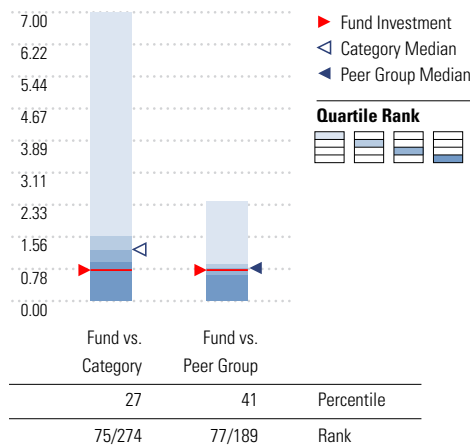
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.48	-	-1.69
Beta	0.97	-	0.96
R-Squared	96.51	-	93.81
Standard Deviation	19.78	20.05	19.81
Sharpe Ratio	0.26	0.44	0.35
Tracking Error	3.74	-	4.50
Information Ratio	-1.07	-	-0.58
Up Capture Ratio	91.81	-	93.21
Down Capture Ratio	103.95	-	99.34

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.83	38.46	29.90
Price/Book Ratio	2.79	2.42	2.19
Geom Avg Mkt Cap \$B	28.27	9.35	31.26
ROE	19.50	9.56	15.54

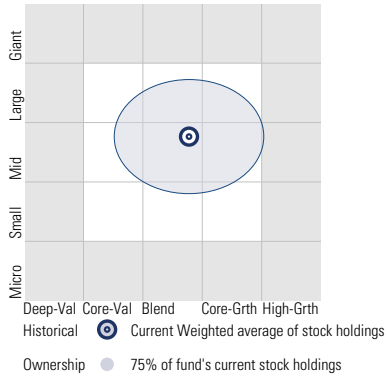
# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2023

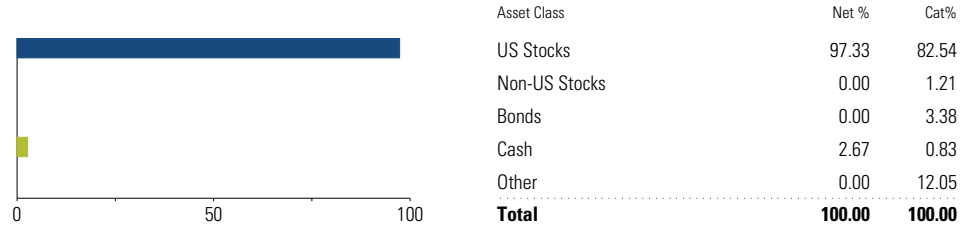
Morningstar Style Box™



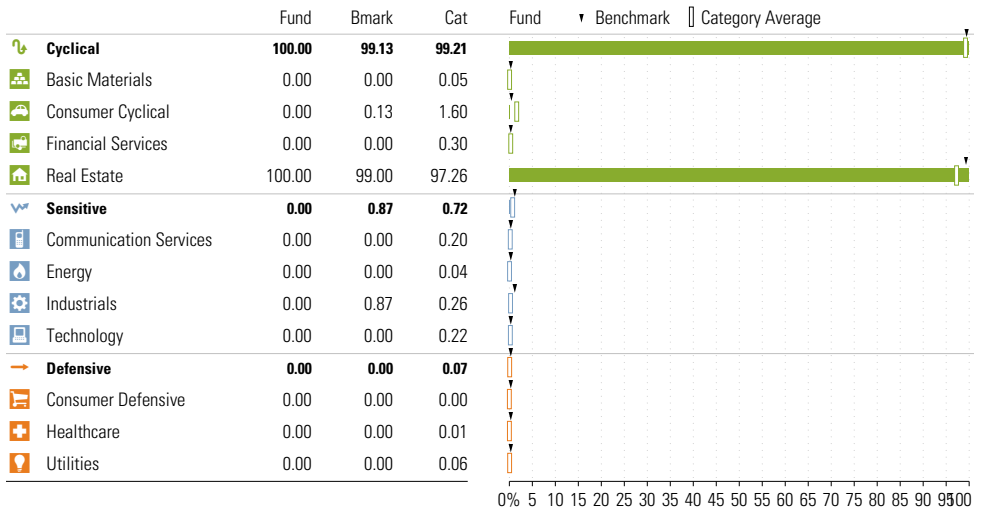
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	8.17	8.17	-6.98	Real Estate
Prologis Inc	7.90	16.07	10.33	Real Estate
Public Storage	6.76	22.83	6.31	Real Estate
Crown Castle Inc	5.66	28.48	-13.69	Real Estate
Realty Income Corp	5.33	33.81	-3.34	Real Estate
Equinix Inc	4.56	38.37	20.72	Real Estate
Welltower Inc	3.80	42.17	25.26	Real Estate
VICI Properties Inc Ordinary Shares	3.55	45.72	-0.59	Real Estate
Iron Mountain Inc	3.40	49.12	16.46	Real Estate
Simon Property Group Inc	3.25	52.37	1.40	Real Estate
Essex Property Trust Inc	3.22	55.59	12.74	Real Estate
Apartment Income REIT Corp Class A	3.19	58.78	7.81	Real Estate
Weyerhaeuser Co	3.18	61.96	12.23	Real Estate
Invitation Homes Inc	2.93	64.90	17.81	Real Estate
Ventas Inc	2.87	67.76	6.93	Real Estate

**Total Holdings 33**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.66 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

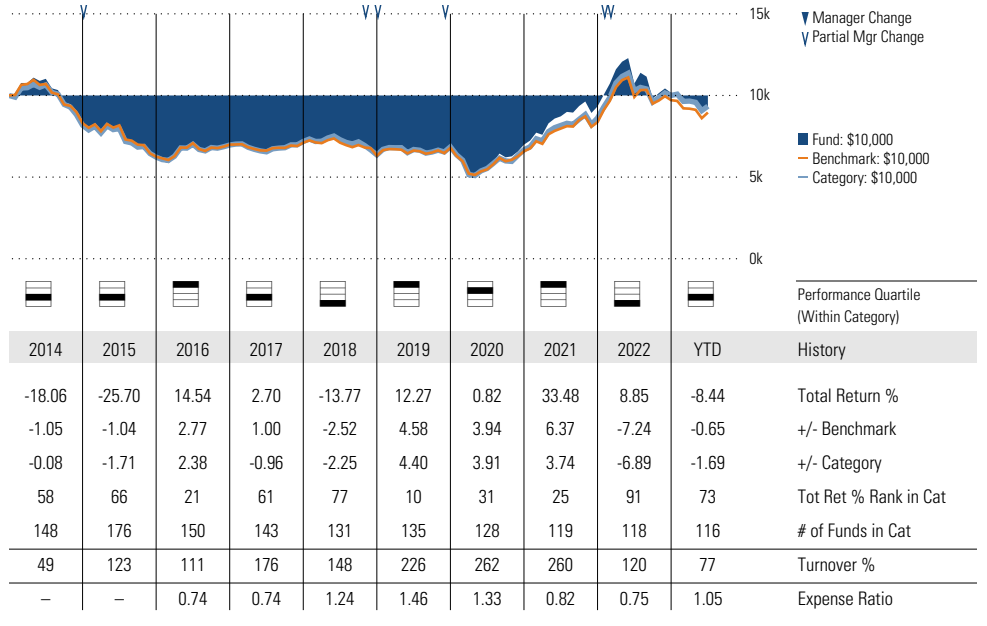
## Morningstar Investment Management LLC Analysis

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

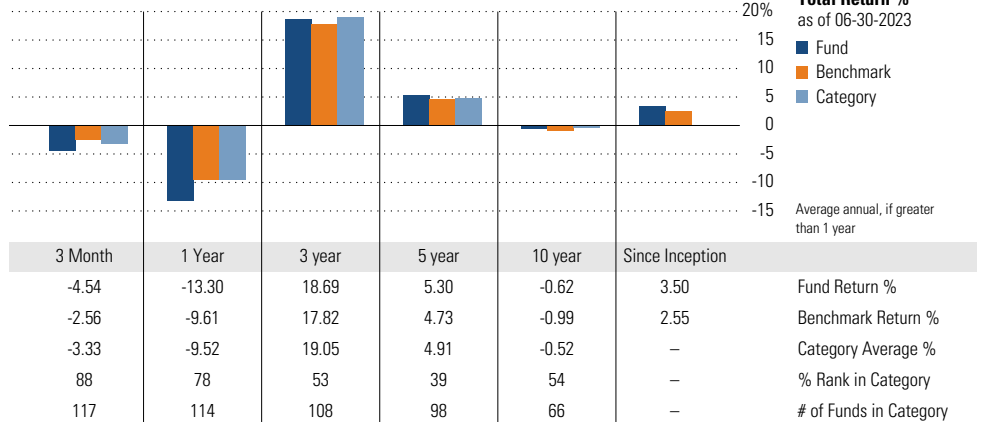
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

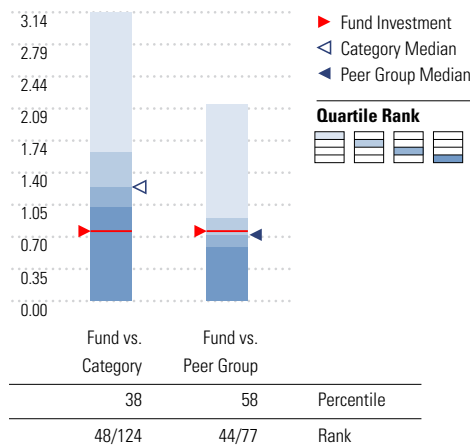
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.10	-	1.33
Beta	1.13	-	0.98
R-Squared	96.41	-	87.70
Standard Deviation	18.82	16.37	17.10
Sharpe Ratio	0.91	0.98	0.99
Tracking Error	4.14	-	5.46
Information Ratio	0.21	-	0.06
Up Capture Ratio	109.55	-	99.49
Down Capture Ratio	113.98	-	94.23

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	7.93
Price/Book Ratio	1.51	-	1.87
Geom Avg Mkt Cap \$B	20.09	-	44.07
ROE	16.78	-	27.17

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

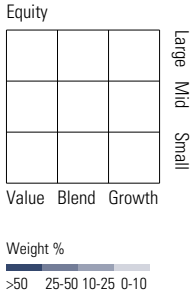
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2023

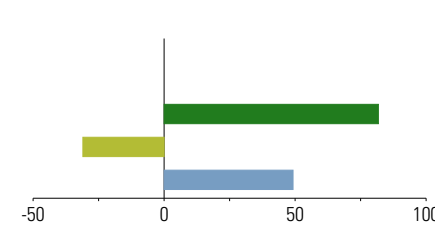
Morningstar Style Box™



## Style Breakdown

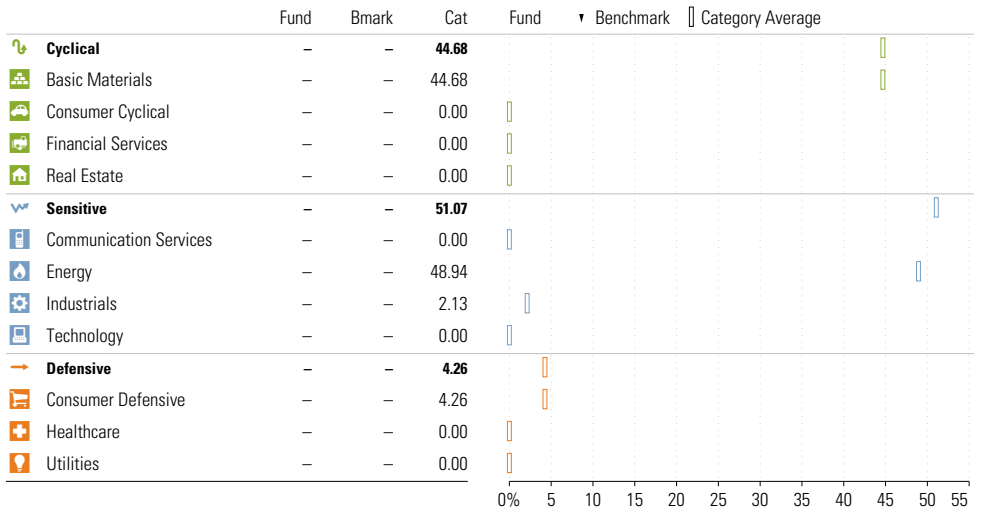


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.77
Non-US Stocks	0.00	0.73
Bonds	81.78	46.60
Cash	-31.00	54.33
Other	49.21	-2.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	-	-
⊖ 2 Year Treasury Note Future Mar 23	18.13	42.44	-	-
✳ Cash Offset	16.46	58.90	-	-
⊖ Euro Schatz Future Mar 23	13.61	72.51	-	-
⊖ United States Treasury Notes 0.125%	12.16	84.67	-	-
⊖ 10 Year Treasury Note Future Mar 23	12.01	96.68	-	-
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	-	-
⊖ United States Treasury Notes 0.625%	9.70	116.12	-	-
⊖ U S TIPS REV REPO	9.31	125.43	-	-
⊖ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	-
⊕ United States Treasury Notes 0.125%	7.20	156.55	-	-
⊕ United States Treasury Notes 0.125%	6.28	162.82	-	-
⊖ US Treasury Bond Future Mar 23	5.85	168.67	-	-

**Total Holdings 874**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.26 years.

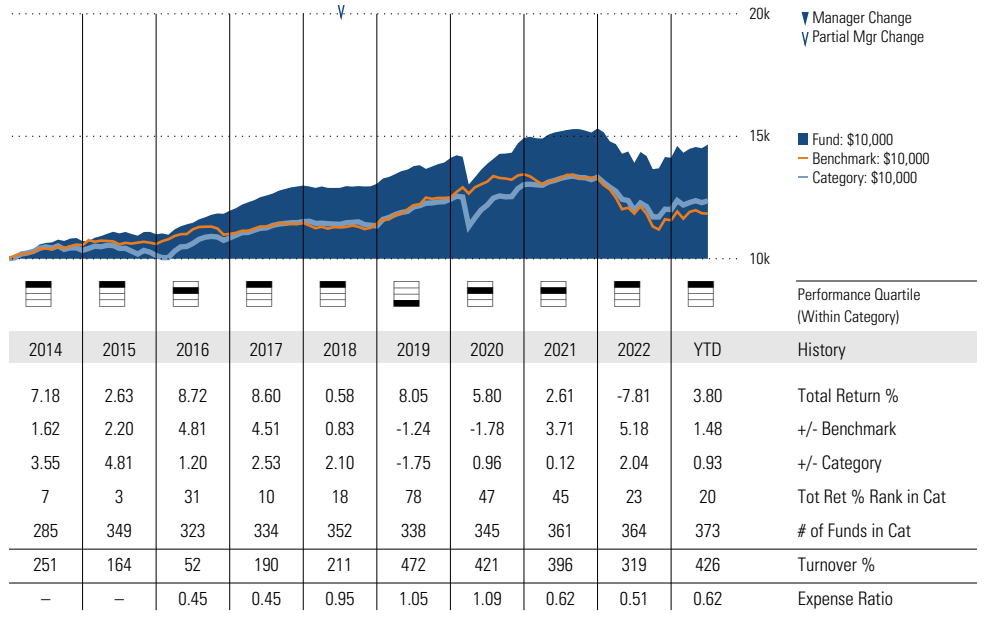
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

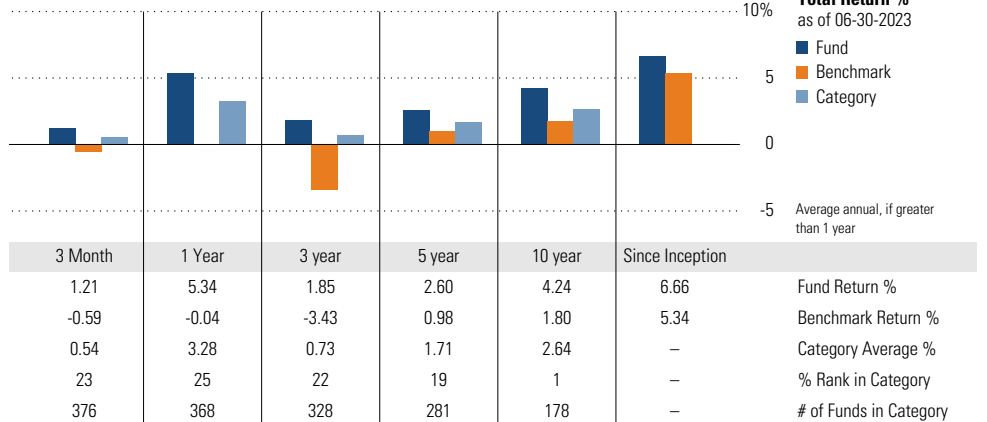
## Morningstar Investment Management LLC Analysis

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.

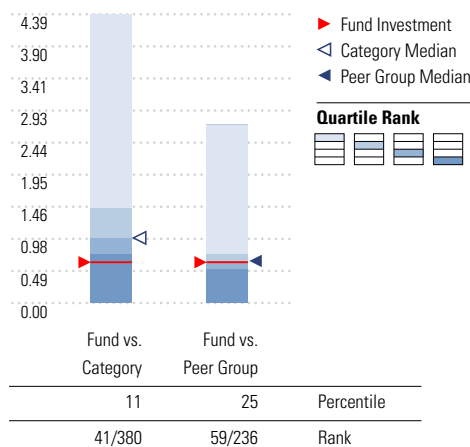
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.72	-	3.51
Beta	0.83	-	0.81
R-Squared	78.10	-	68.58
Standard Deviation	5.76	6.16	6.01
Sharpe Ratio	0.07	-0.80	-0.11
Tracking Error	2.90	-	3.72
Information Ratio	1.82	-	1.13
Up Capture Ratio	101.56	-	94.09
Down Capture Ratio	47.22	-	54.19

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.68
Avg Eff Maturity	5.90	7.69	7.26

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

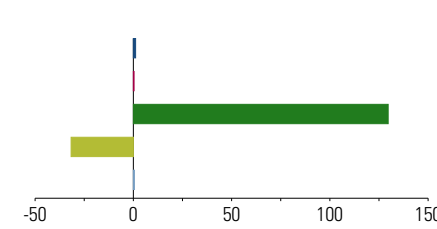
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

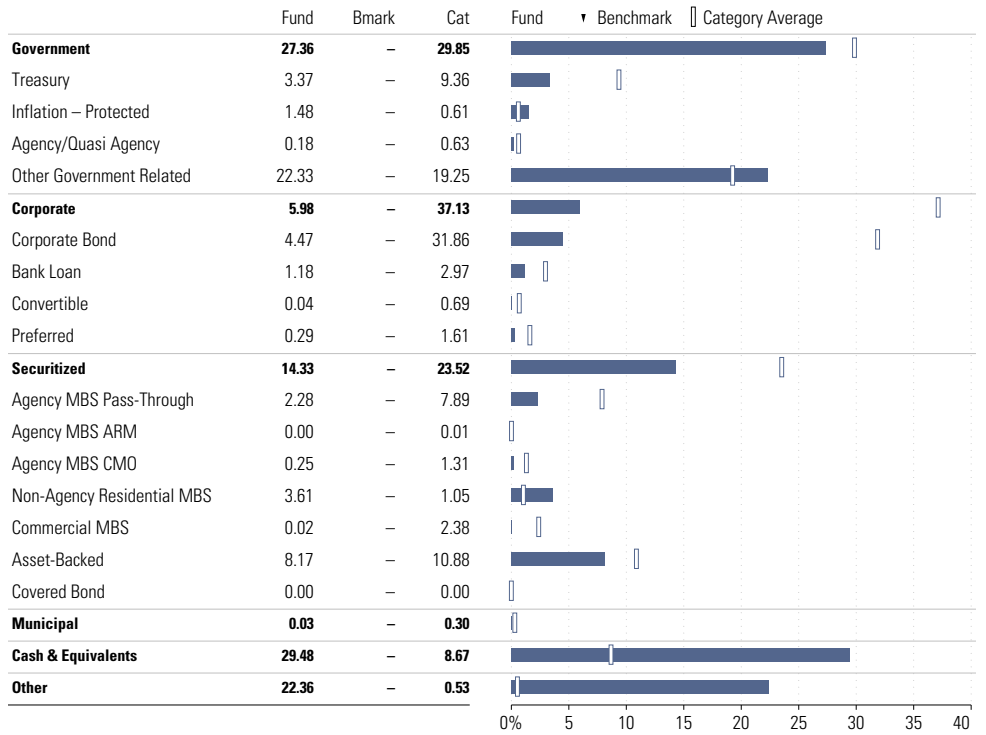


Asset Class	Net %	Cat%
US Stocks	1.15	1.07
Non-US Stocks	0.36	0.12
Bonds	129.67	95.94
Cash	-31.68	0.73
Other	0.52	2.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	48.99	67.64	23.08
AA	4.79	3.23	4.30
A	4.16	10.03	8.85
BBB	14.85	10.89	23.74
BB	14.13	3.19	17.69
B	4.43	3.64	12.71
Below B	8.66	1.38	4.11
Not Rated	0.00	0.00	5.51

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	29.18	29.18	-
✳ Cash Offset	-	15.55	44.73	-
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	-
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	-
⊖ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay	03-2029	9.16	90.80	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	9.14	99.94	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	-

**Total Holdings 7956**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 30.14% lower than the Global Bond-USD Hedged category average.

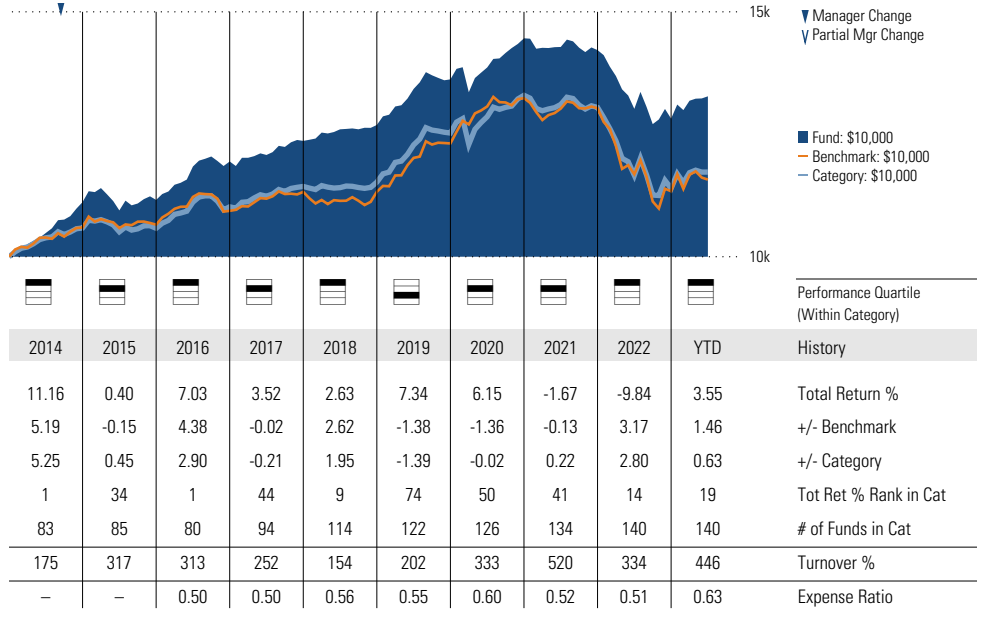
## Morningstar Investment Management LLC Analysis

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

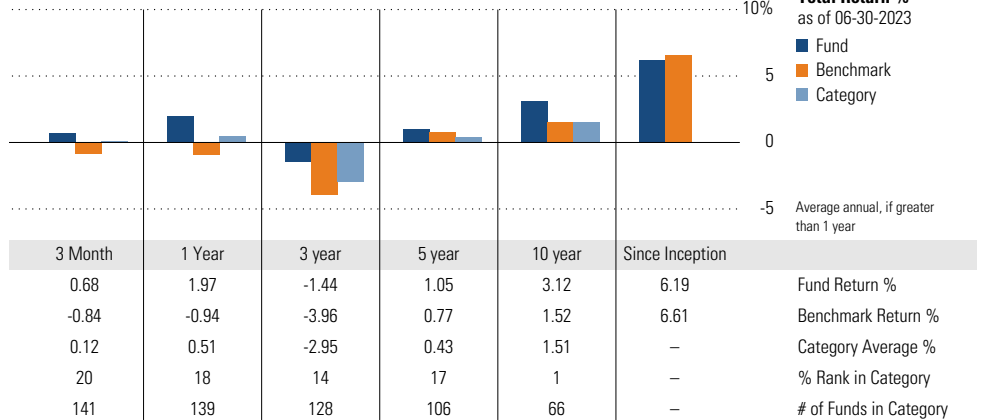
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

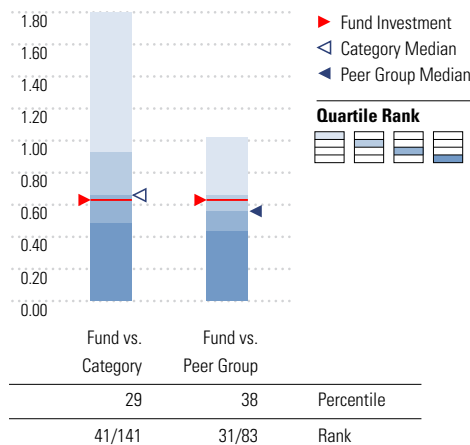
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.93	-	0.50
Beta	0.59	-	0.83
R-Squared	69.91	-	80.34
Standard Deviation	4.38	6.17	5.74
Sharpe Ratio	-0.68	-0.89	-0.77
Tracking Error	3.48	-	2.97
Information Ratio	0.73	-	0.42
Up Capture Ratio	63.24	-	87.93
Down Capture Ratio	52.66	-	81.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.85
Avg Eff Maturity	7.22	-	7.75

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

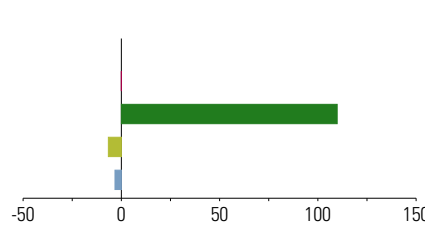
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

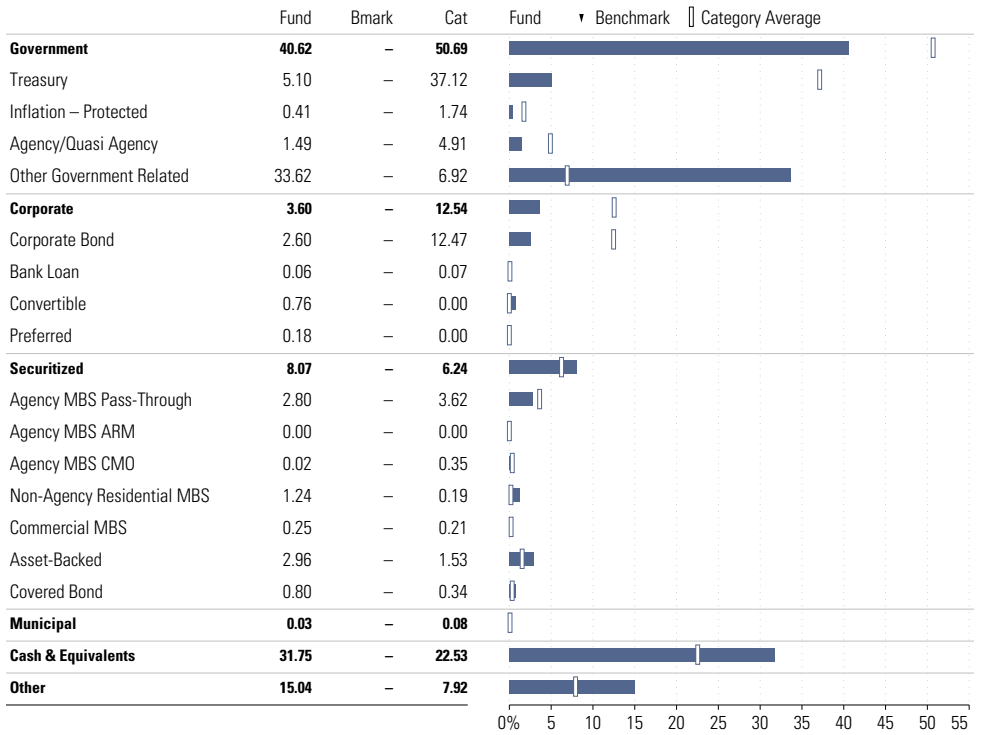


Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.01	0.00
Bonds	109.83	93.61
Cash	-6.61	6.19
Other	-3.24	0.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.80	3.53	40.23
AA	13.68	74.59	13.64
A	16.98	10.82	23.97
BBB	7.77	8.32	17.10
BB	1.88	0.28	0.24
B	0.65	0.00	0.05
Below B	2.24	0.00	0.06
Not Rated	0.00	2.46	4.71

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	-
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	-
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	-
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	-
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	-

**Total Holdings 1646**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.18 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

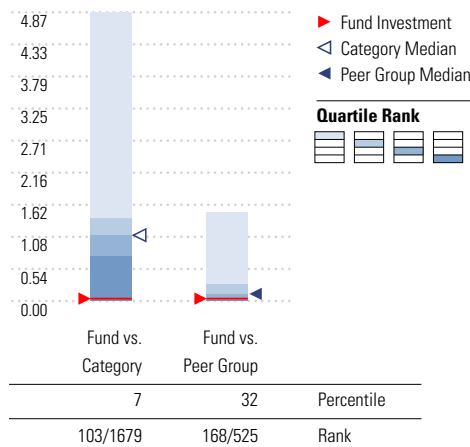
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-0.66
Beta	1.00	-	0.94
R-Squared	100.00	-	94.49
Standard Deviation	18.19	18.19	17.67
Sharpe Ratio	0.75	0.75	0.68
Tracking Error	0.01	-	3.87
Information Ratio	-4.97	-	-1.22
Up Capture Ratio	99.93	-	92.67
Down Capture Ratio	100.07	-	95.01

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.85	22.84	21.76
Price/Book Ratio	4.02	4.02	4.30
Geom Avg Mkt Cap \$B	223.38	223.20	261.92
ROE	29.43	29.42	28.63

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.69	7.69	49.65	Technology
⊕ Microsoft Corp	6.79	14.48	42.57	Technology
⊕ Amazon.com Inc	3.12	17.61	55.19	Consumer Cyclical
⊕ NVIDIA Corp	2.81	20.41	189.52	Technology
⊕ Alphabet Inc Class A	1.91	22.32	35.67	Communication Svc
⊕ Tesla Inc	1.89	24.21	112.51	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.70	25.91	138.47	Communication Svc
⊖ Alphabet Inc Class C	1.66	27.57	36.33	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.63	29.20	10.39	Financial Services
⊕ UnitedHealth Group Inc	1.20	30.40	-8.68	Healthcare
⊖ Exxon Mobil Corp	1.16	31.57	-1.12	Energy
⊕ Johnson & Johnson	1.15	32.72	-4.99	Healthcare
⊕ JPMorgan Chase & Co	1.14	33.86	9.95	Financial Services
⊕ Visa Inc Class A	1.02	34.88	14.74	Financial Services
⊕ Eli Lilly and Co	0.99	35.88	28.81	Healthcare

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

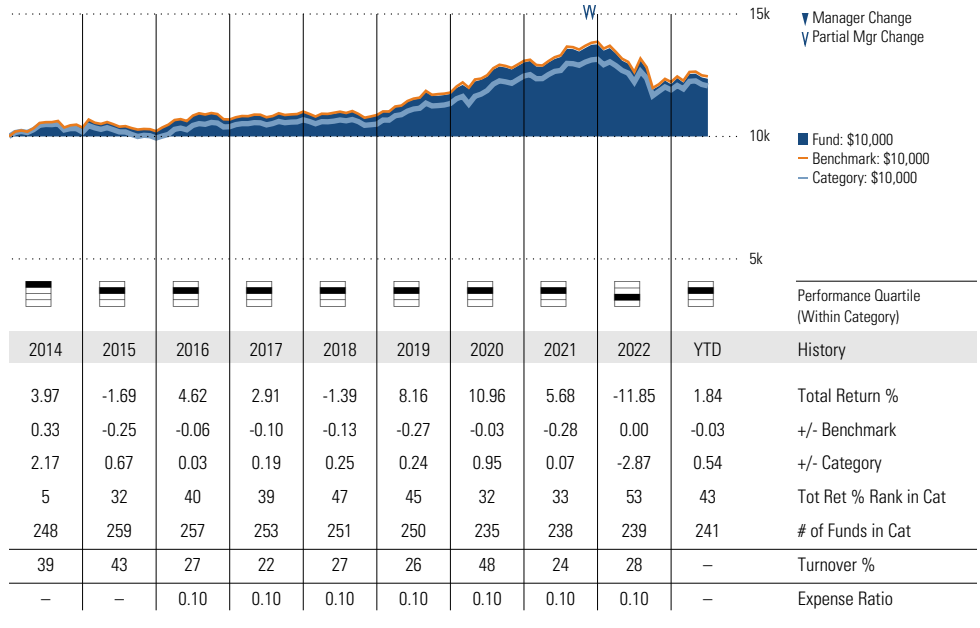
## Morningstar Investment Management LLC Analysis

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

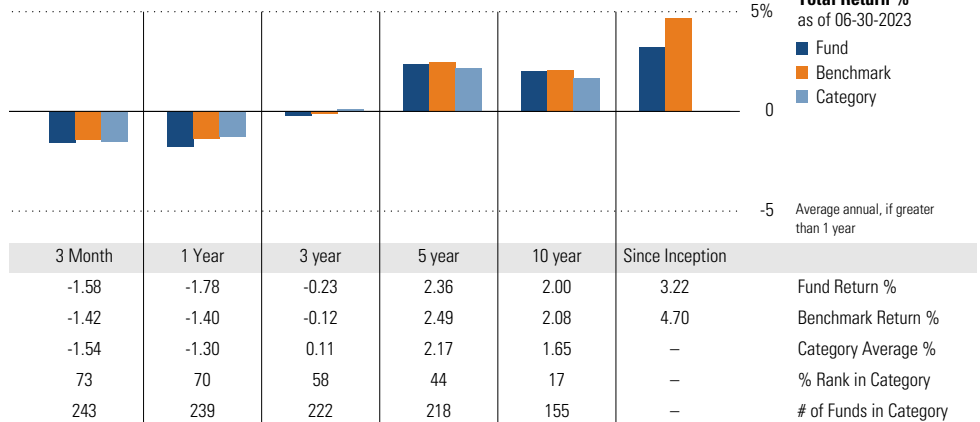
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

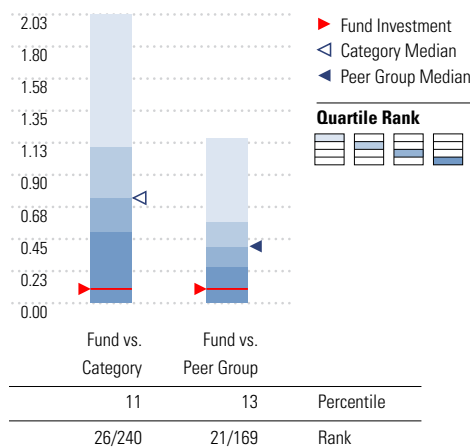
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.11	-	0.39
Beta	0.99	-	0.90
R-Squared	99.72	-	93.20
Standard Deviation	6.89	6.94	6.45
Sharpe Ratio	-0.23	-0.21	-0.12
Tracking Error	0.37	-	1.94
Information Ratio	-0.29	-	-0.10
Up Capture Ratio	98.55	-	90.88
Down Capture Ratio	99.76	-	86.78

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.61
Avg Eff Maturity	7.30	-	6.56

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

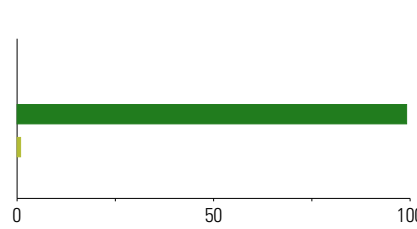
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

**Style Analysis** as of 06-30-2023

**Style Breakdown**



**Asset Allocation** as of 06-30-2023

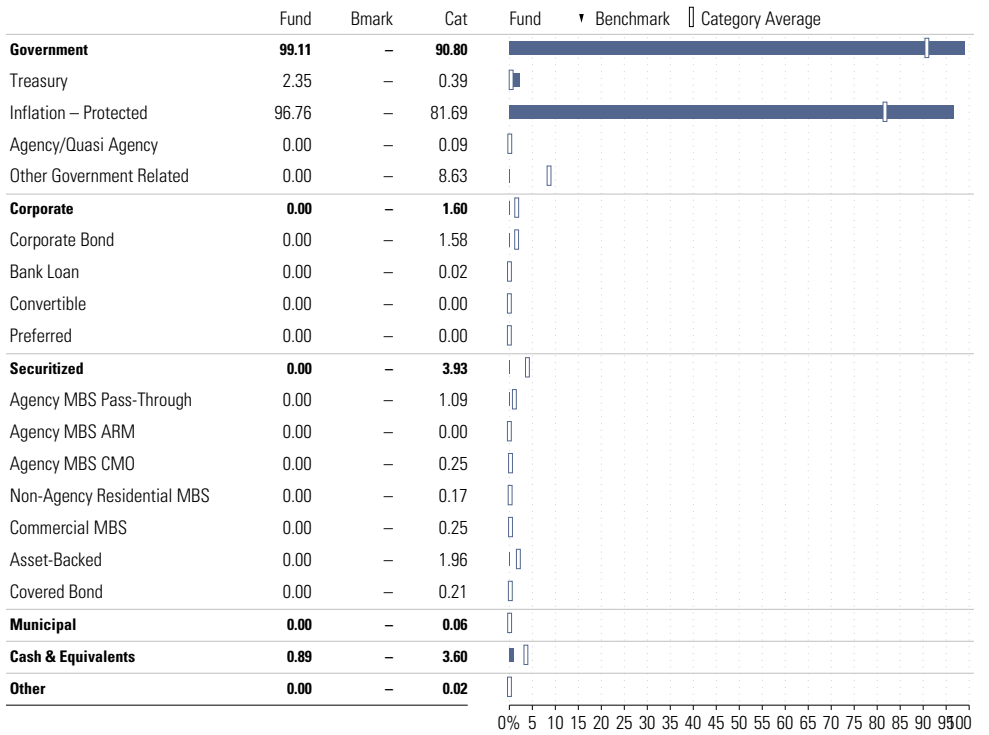


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	-0.02
Bonds	99.11	99.25
Cash	0.89	0.58
Other	0.00	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	99.91	0.00	93.28
AA	0.00	99.60	0.25
A	0.00	0.00	0.78
BBB	0.00	0.00	1.38
BB	0.00	0.00	1.75
B	0.00	0.00	1.27
Below B	0.00	0.00	0.40
Not Rated	0.09	0.40	0.89

**Sector Weighting** as of 06-30-2023



**Top 10 Holdings** as of 06-30-2023

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

**Total Holdings 58**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

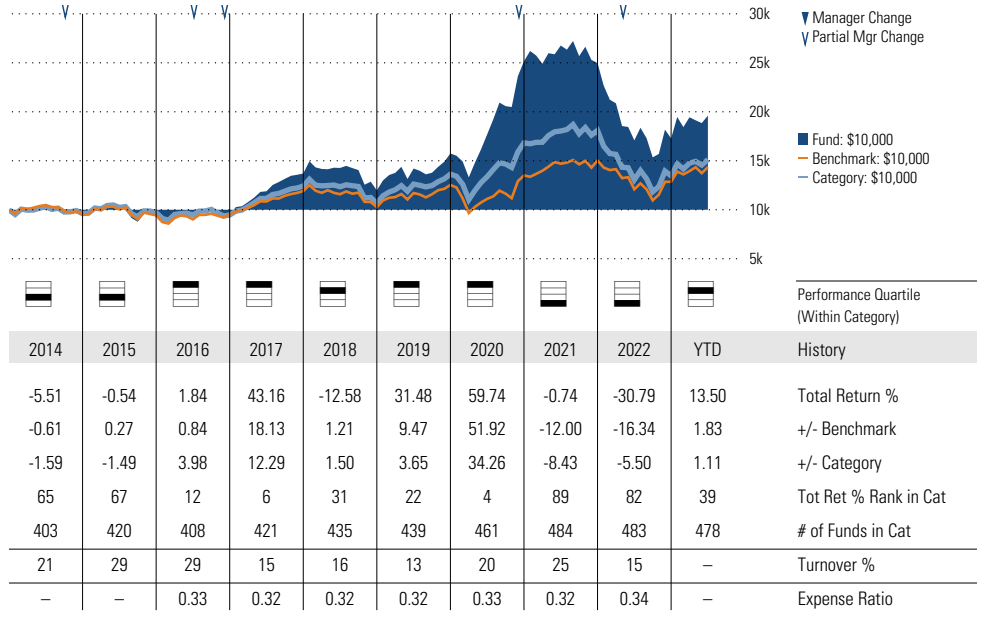
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.51 years.

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

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

## Growth of \$10,000



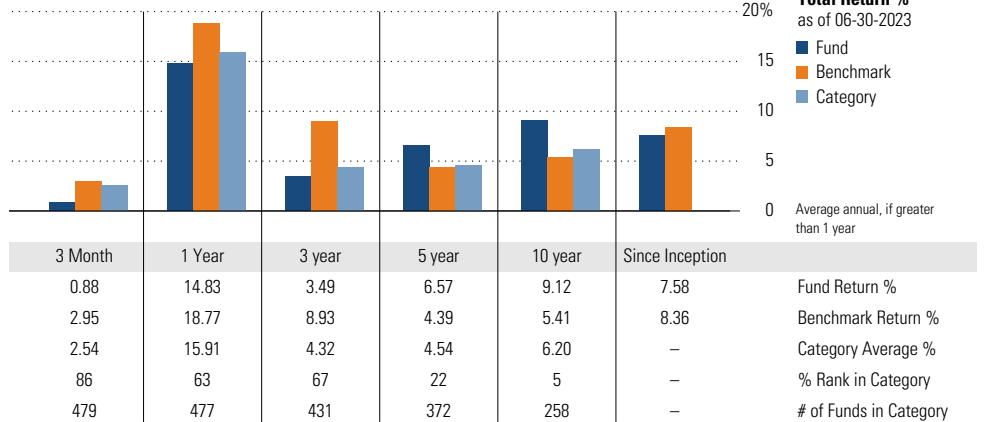
## Morningstar Investment Management LLC Analysis

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

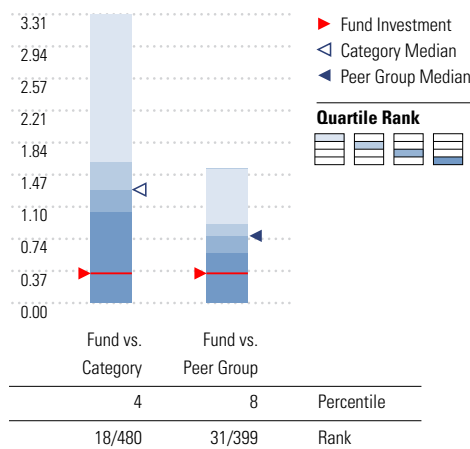
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-5.23	-	-4.12
Beta	1.11	-	1.00
R-Squared	73.39	-	83.06
Standard Deviation	23.56	18.12	19.89
Sharpe Ratio	0.19	0.47	0.23
Tracking Error	12.33	-	8.24
Information Ratio	-0.44	-	-0.56
Up Capture Ratio	88.34	-	92.46
Down Capture Ratio	108.76	-	111.38

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.96	22.25
Price/Book Ratio	3.54	1.72	3.33
Geom Avg Mkt Cap \$B	59.17	48.10	56.92
ROE	18.06	18.59	21.65

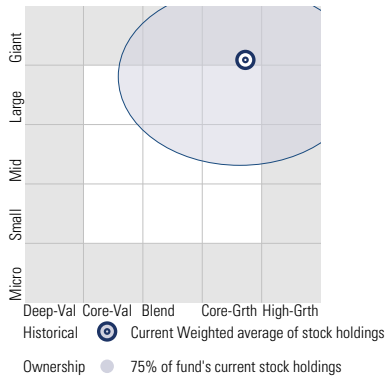
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

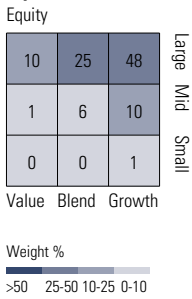
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2023

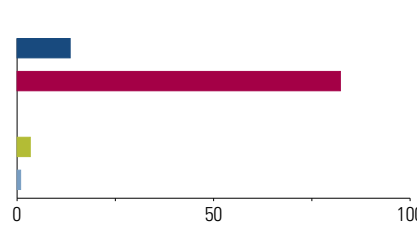
Morningstar Style Box™



## Style Breakdown

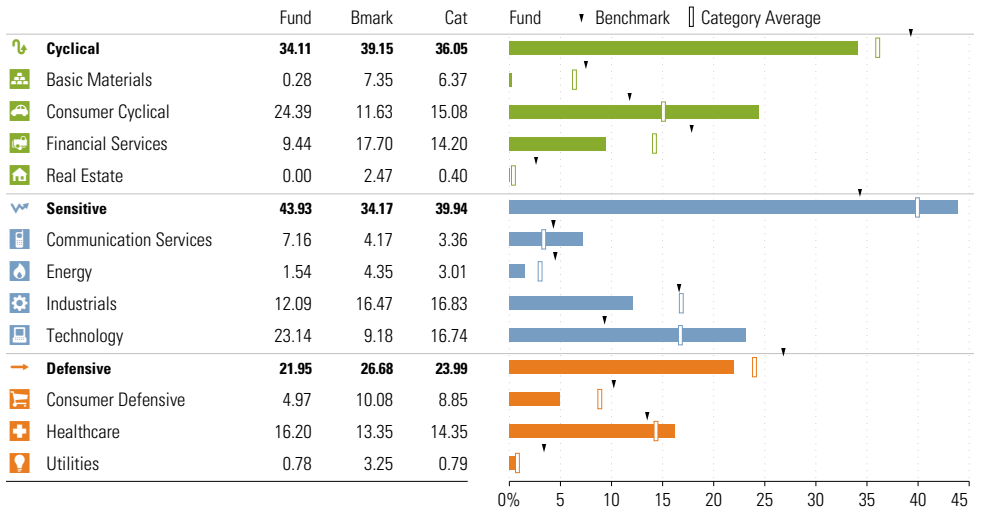


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	13.50	6.64
Non-US Stocks	82.25	90.28
Bonds	0.00	0.03
Cash	3.35	2.49
Other	0.90	0.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.28	27.75	Americas	21.70	14.05	Greater Europe	50.03	58.19	Developed Markets	81.34
Japan	7.66	11.77	North America	14.97	11.97	United Kingdom	6.12	12.75	Emerging Markets	18.66
Australasia	1.11	1.58	Central/Latin	6.73	2.08	W euro-ex UK	42.73	44.86	Not Available	0.00
Asia-4 Tigers	7.57	6.75				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	11.94	7.65				Africa	1.18	0.55		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	5.59	5.59	32.21	Technology
MercadoLibre Inc	4.89	10.48	39.98	Consumer Cyclical
Adyen NV	4.10	14.58	23.08	Technology
Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	29.65	Technology
Tencent Holdings Ltd	2.90	20.50	3.95	Communication Svc
Spotify Technology SA	2.79	23.29	103.36	Communication Svc
Mktliq 12/31/2049	2.72	26.00	-	-
Kering SA	2.61	28.62	9.27	Consumer Cyclical
Moderna Inc	2.51	31.12	-32.36	Healthcare
Ferrari NV	2.08	33.20	50.50	Consumer Cyclical

**Total Holdings 146**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

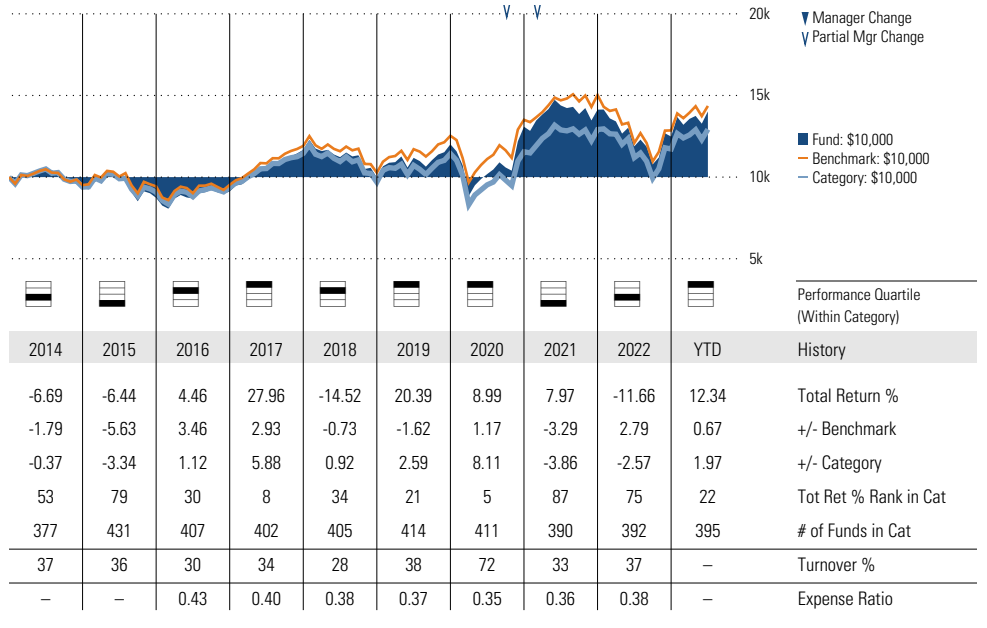
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.1 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 50 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

## Growth of \$10,000



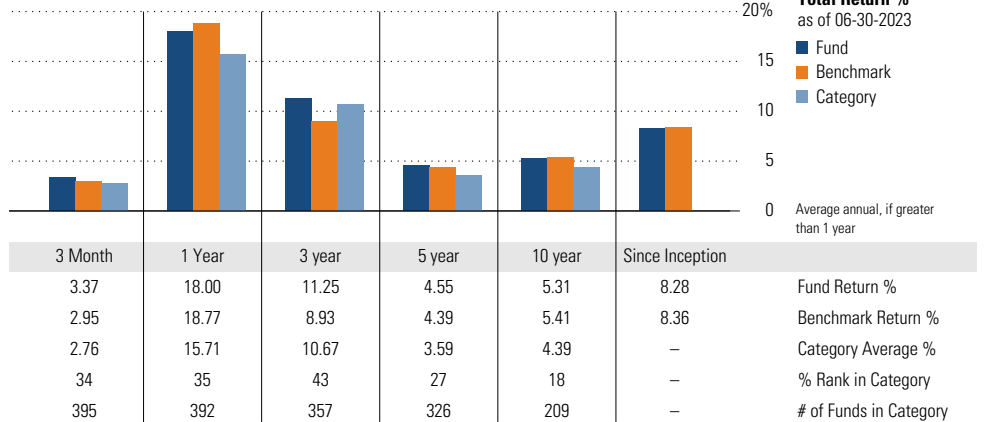
## Morningstar Investment Management LLC Analysis

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

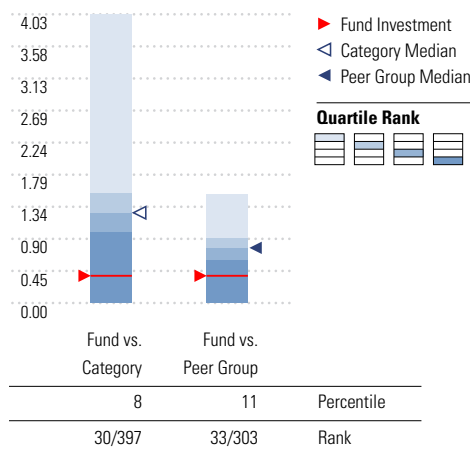
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.14	-	2.04
Beta	1.01	-	0.99
R-Squared	91.59	-	89.03
Standard Deviation	19.21	18.12	19.09
Sharpe Ratio	0.57	0.47	0.55
Tracking Error	5.58	-	6.46
Information Ratio	0.42	-	0.29
Up Capture Ratio	102.59	-	101.66
Down Capture Ratio	93.36	-	93.63

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.59	13.96	10.09
Price/Book Ratio	1.75	1.72	1.22
Geom Avg Mkt Cap \$B	32.88	48.10	34.02
ROE	16.60	18.59	16.07

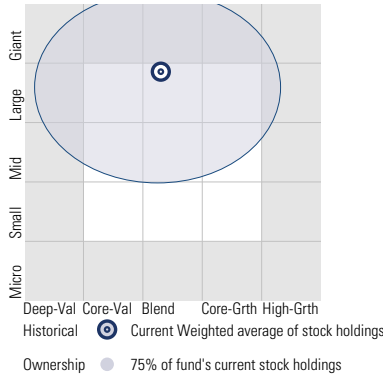
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

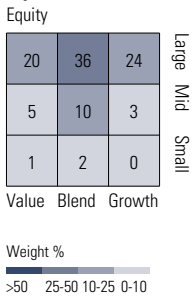
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2023

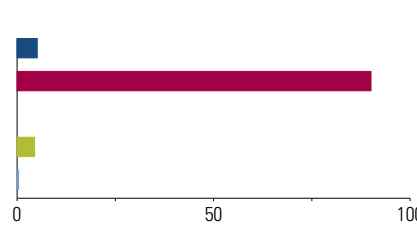
Morningstar Style Box™



## Style Breakdown

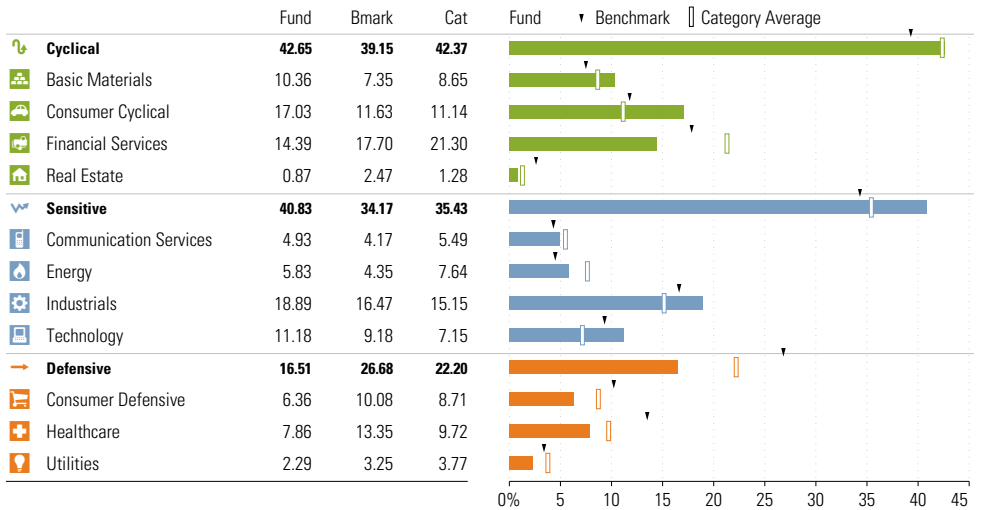


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	5.12	2.95
Non-US Stocks	90.05	95.32
Bonds	0.00	-0.02
Cash	4.45	1.64
Other	0.38	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	12.07	9.15	Greater Europe	48.77	60.14	Developed Markets	81.22			
North America	7.96	7.83	United Kingdom	14.74	17.16	Emerging Markets	18.78			
Central/Latin	4.11	1.32	W euro-ex UK	33.73	42.15	Not Available	0.00			
			Emrgng Europe	0.00	0.11					
			Africa	0.30	0.72					

## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	-	-
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-7.88	Consumer Cyclical
⊖ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
⊖ Holcim Ltd	1.53	8.68	30.95	Basic Materials
⊖ Airbus SE	1.50	10.18	20.84	Industrials
AIA Group Ltd	1.48	11.67	-7.56	Financial Services
BP PLC	1.47	13.14	-1.20	Energy
⊕ Ryanair Holdings PLC ADR	1.39	14.53	47.94	Industrials
⊕ Roche Holding AG	1.31	15.84	-2.58	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	29.65	Technology

**Total Holdings 229**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

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

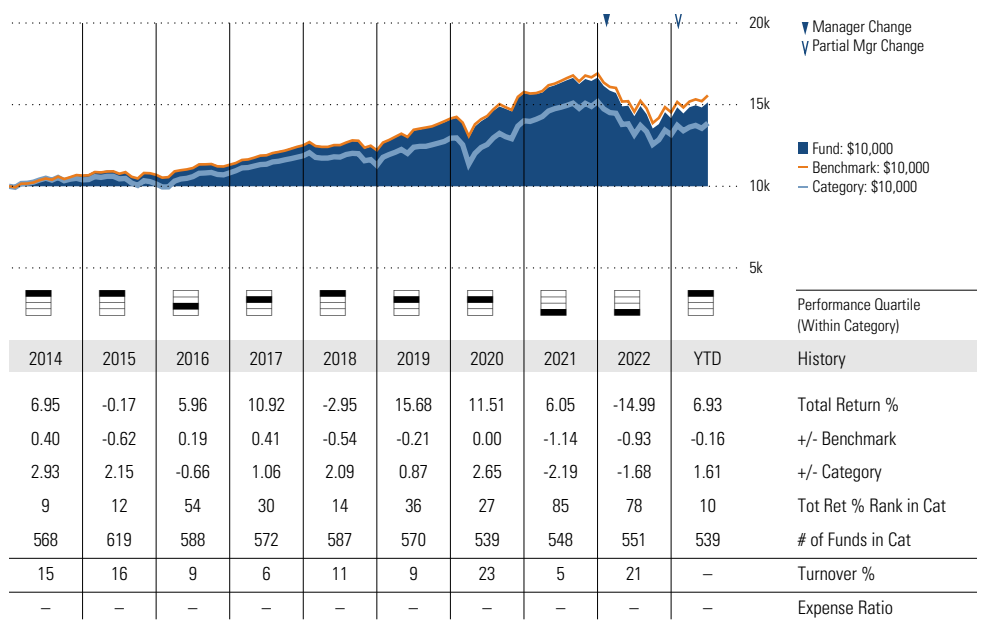
## Morningstar Investment Management LLC Analysis

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.

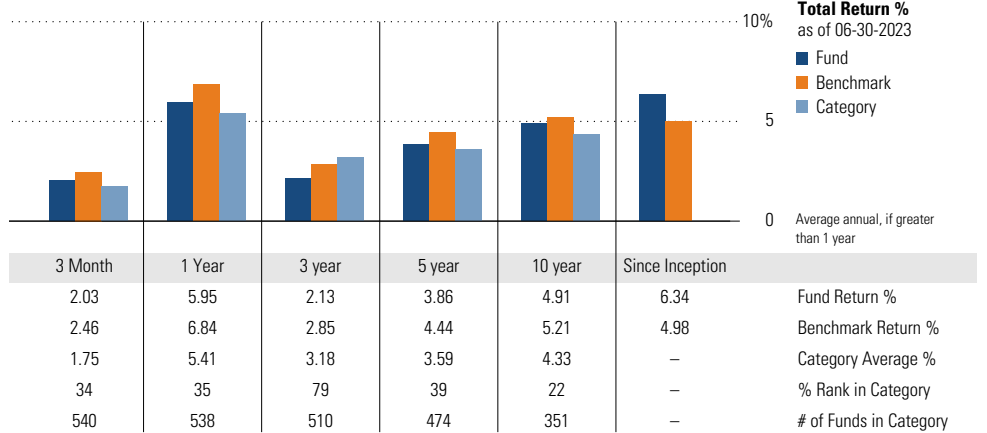
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023

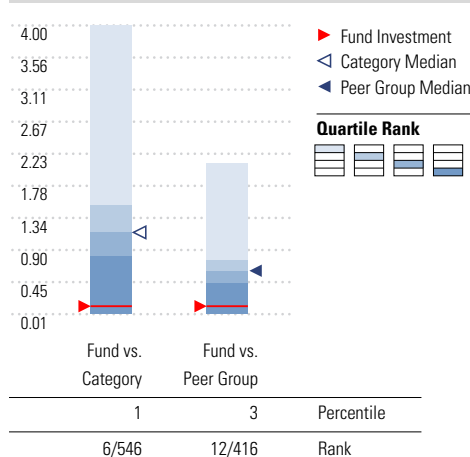
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.75	-	0.48
Beta	1.02	-	0.98
R-Squared	99.26	-	93.65
Standard Deviation	9.67	9.45	9.61
Sharpe Ratio	0.10	0.18	0.21
Tracking Error	0.85	-	2.43
Information Ratio	-0.85	-	0.07
Up Capture Ratio	98.85	-	101.95
Down Capture Ratio	104.53	-	99.01

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	18.41	18.09
Price/Book Ratio	2.41	2.74	2.89
Avg Eff Duration	6.84	6.11	4.49

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

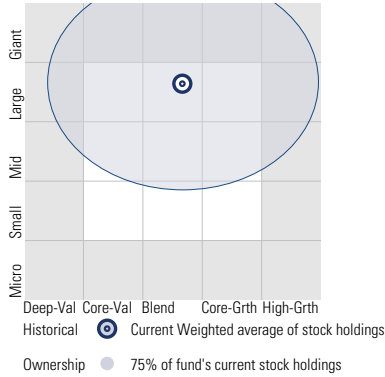
**Morningstar Category**  
Moderately Conservative

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR USD

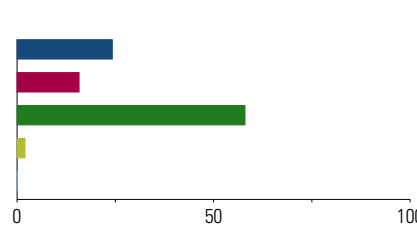
Allocation

## Style Analysis as of 06-30-2023

Morningstar Style Box™

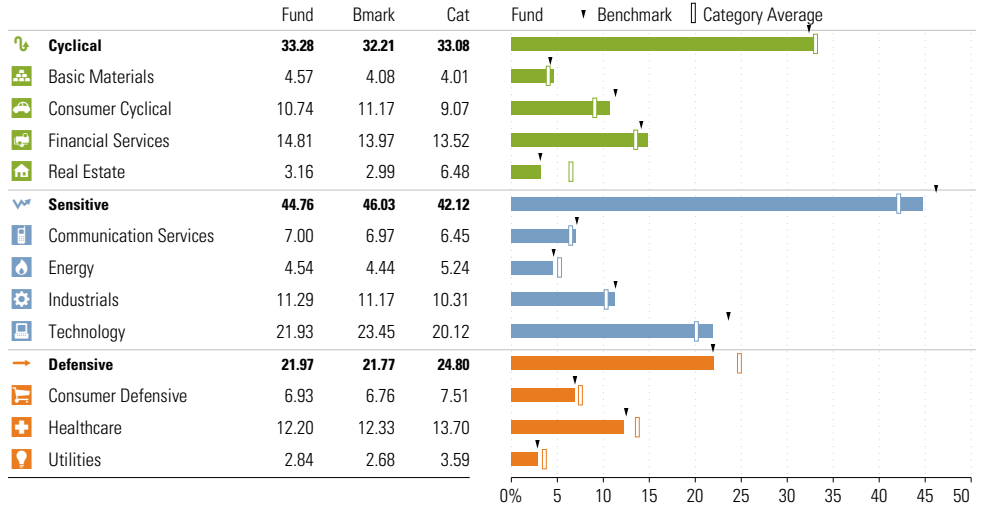


## Asset Allocation as of 06-30-2023

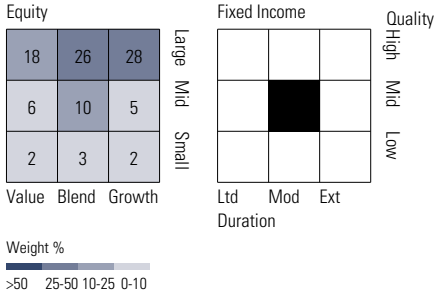


Asset Class	Net %	Cat%
US Stocks	24.22	27.07
Non-US Stocks	15.76	7.23
Bonds	57.98	55.85
Cash	2.01	5.14
Other	0.03	4.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Style Breakdown



## Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	40.61	40.61	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.49	65.11	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	17.98	83.09	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	16.10	99.19	—	—
⊖ Mktliq 12/31/2049	—	0.82	100.01	—	—
⊕ Us Dollar	—	0.01	100.01	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR  
USD

Allocation

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-D az 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 85.57% lower than the Moderately Aggressive Allocation category average.

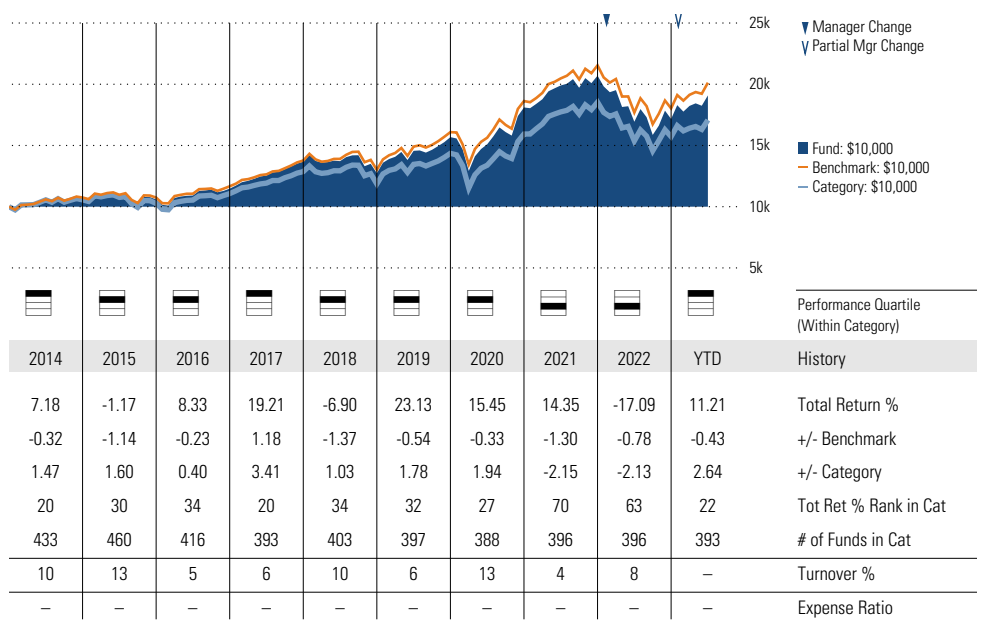
## Morningstar Investment Management LLC Analysis

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.

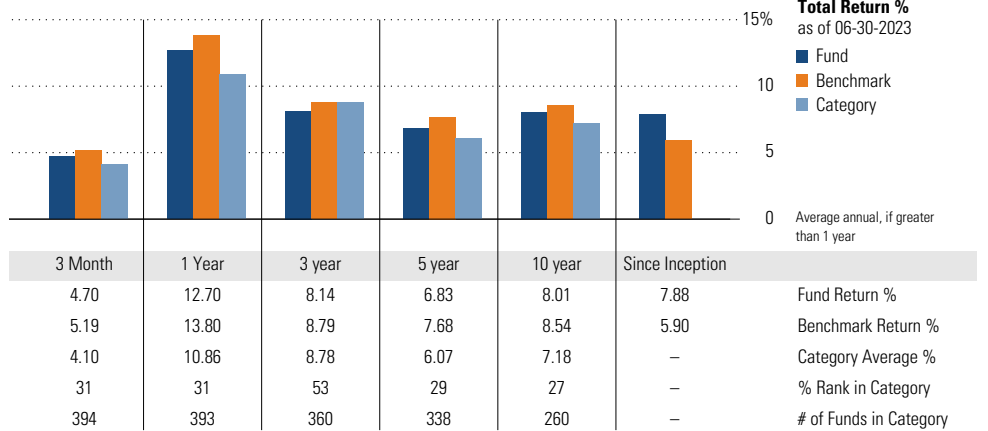
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

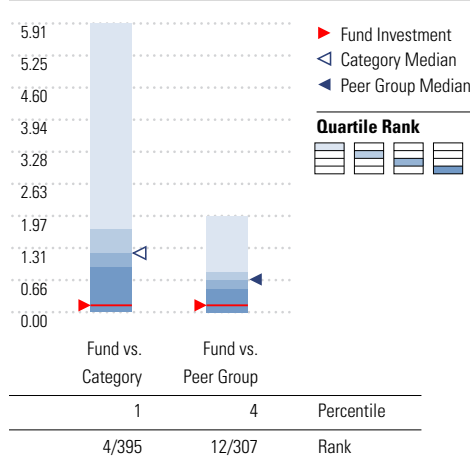
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.75	-	-0.17
Beta	1.02	-	0.98
R-Squared	99.32	-	94.15
Standard Deviation	14.73	14.40	14.52
Sharpe Ratio	0.50	0.55	0.51
Tracking Error	1.25	-	3.25
Information Ratio	-0.53	-	-0.24
Up Capture Ratio	100.09	-	97.86
Down Capture Ratio	103.73	-	99.28

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.20	18.36	18.41
Price/Book Ratio	2.42	2.73	2.64
Avg Eff Duration	6.84	6.11	5.60

# Vanguard LifeStrategy Growth Inv VASGX

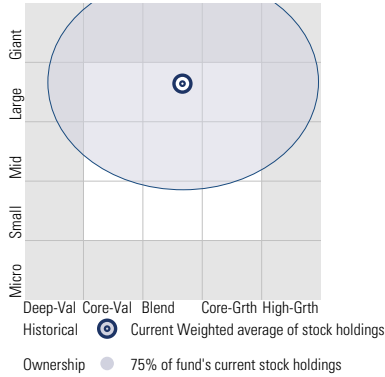
**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR USD

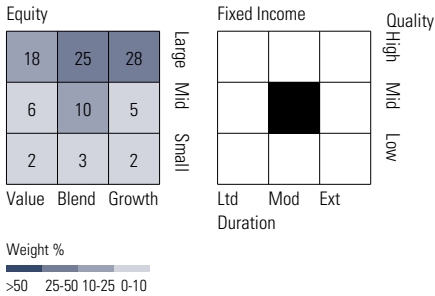
Allocation

## Style Analysis as of 06-30-2023

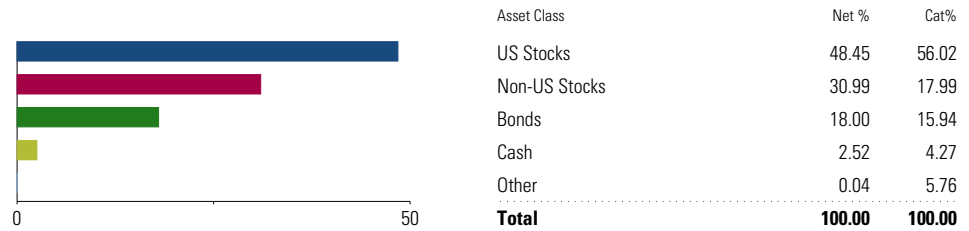
Morningstar Style Box™



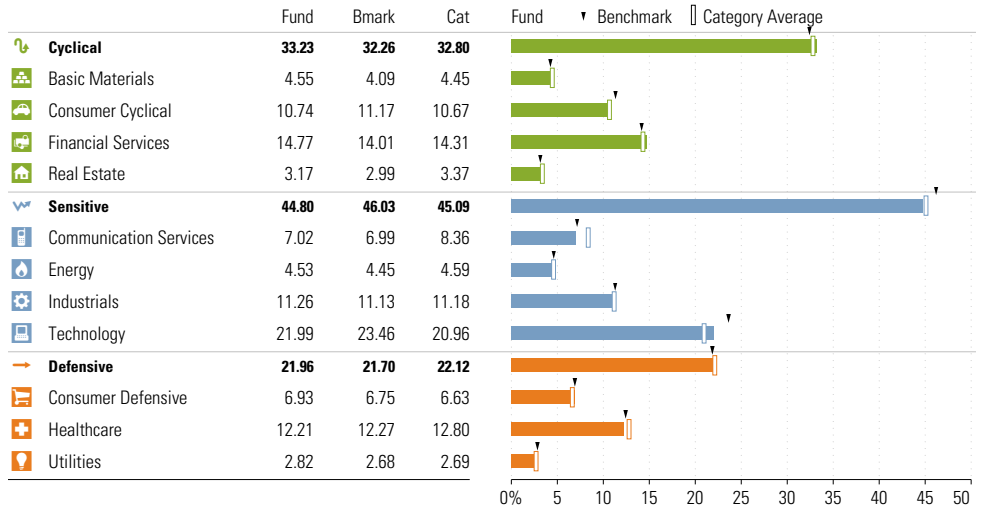
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	49.00	49.00	- -	
⊕ Vanguard Total Intl Stock Index Inv	-	31.64	80.64	- -	
⊕ Vanguard Total Bond Market II Idx Inv	-	12.62	93.26	- -	
⊕ Vanguard Total Intl Bd II Idx Investor	-	5.57	98.83	- -	
⊖ Mktliq 12/31/2049	-	1.17	100.00	- -	
⊖ Us Dollar	-	0.00	100.00	- -	

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Díaz 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 88.42% lower than the Conservative Allocation category average.

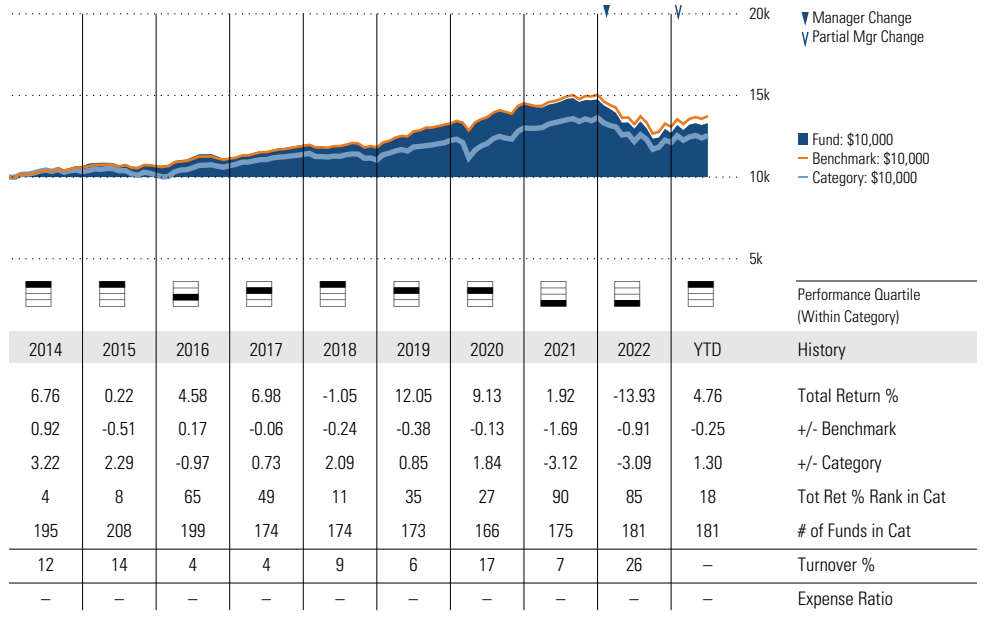
## Morningstar Investment Management LLC Analysis

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.

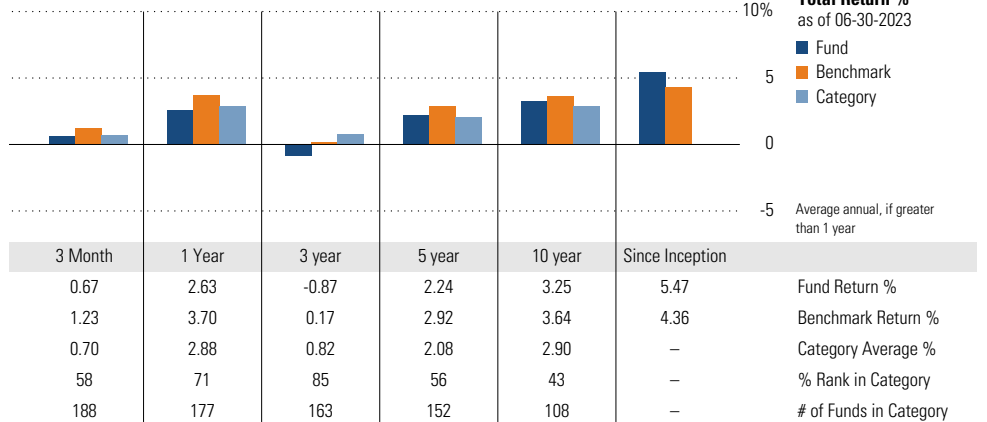
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023

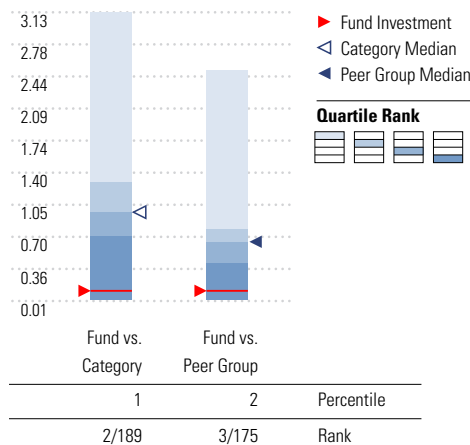
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.04	-	0.52
Beta	1.00	-	0.95
R-Squared	98.59	-	91.27
Standard Deviation	7.41	7.35	7.35
Sharpe Ratio	-0.30	-0.16	-0.09
Tracking Error	0.88	-	2.17
Information Ratio	-1.19	-	0.19
Up Capture Ratio	92.43	-	99.04
Down Capture Ratio	102.88	-	94.05

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.09	18.62	17.84
Price/Book Ratio	2.39	2.80	2.82
Avg Eff Duration	6.84	6.11	3.69

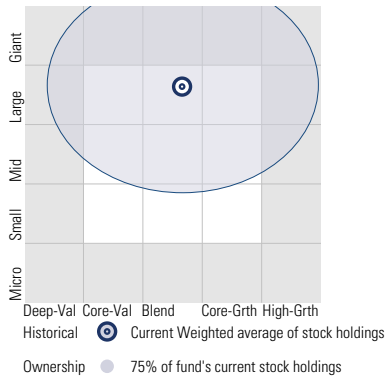
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

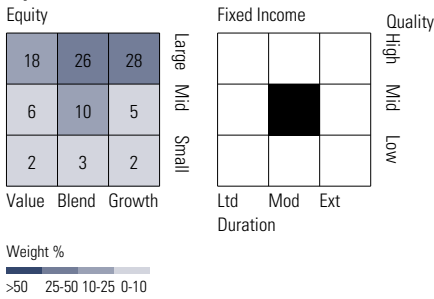
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2023

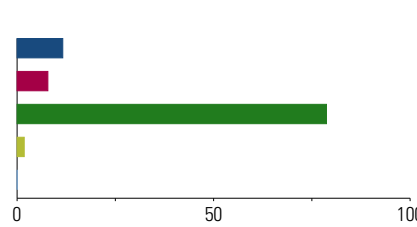
Morningstar Style Box™



## Style Breakdown

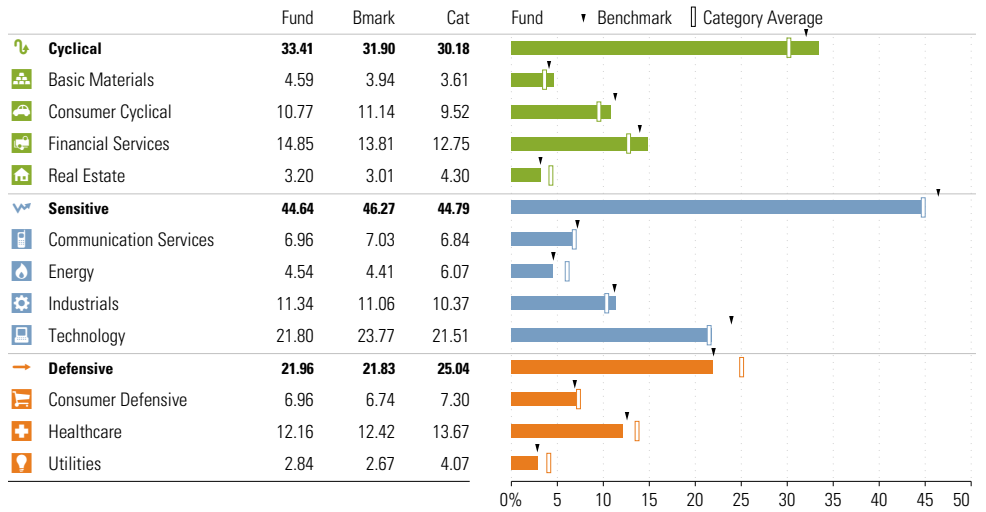


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	11.62	9.99
Non-US Stocks	7.83	2.75
Bonds	78.72	72.61
Cash	1.81	9.15
Other	0.02	5.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	55.41	55.41	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	24.14	79.56	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	11.75	91.31	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.00	99.30	-	-
⊖ Mktliq 12/31/2049	-	0.73	100.04	-	-
⊖ Us Dollar	-	0.04	100.07	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.73% lower than the Moderate Allocation category average.

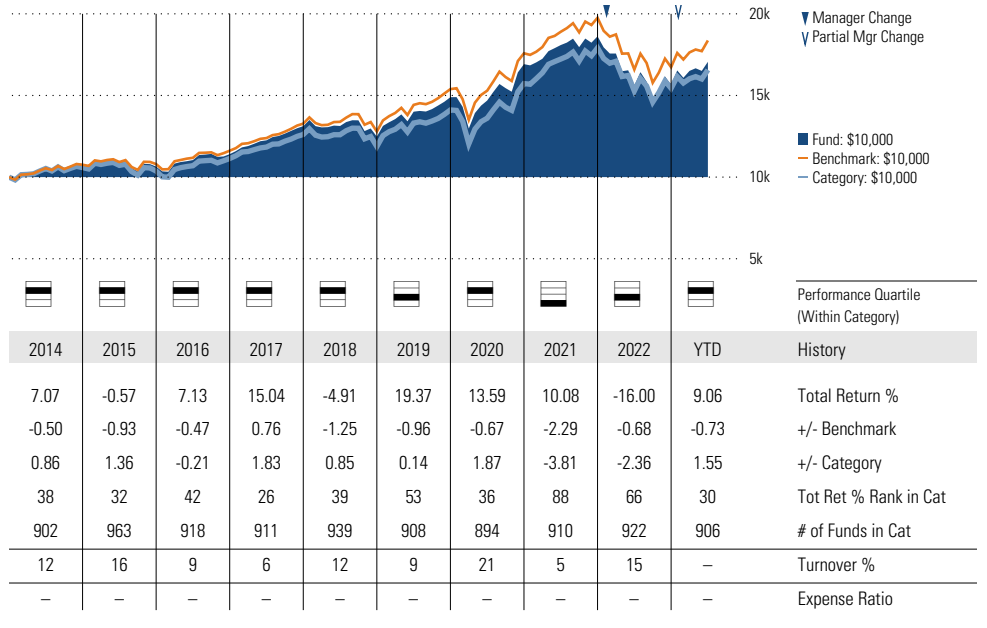
## Morningstar Investment Management LLC Analysis

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.

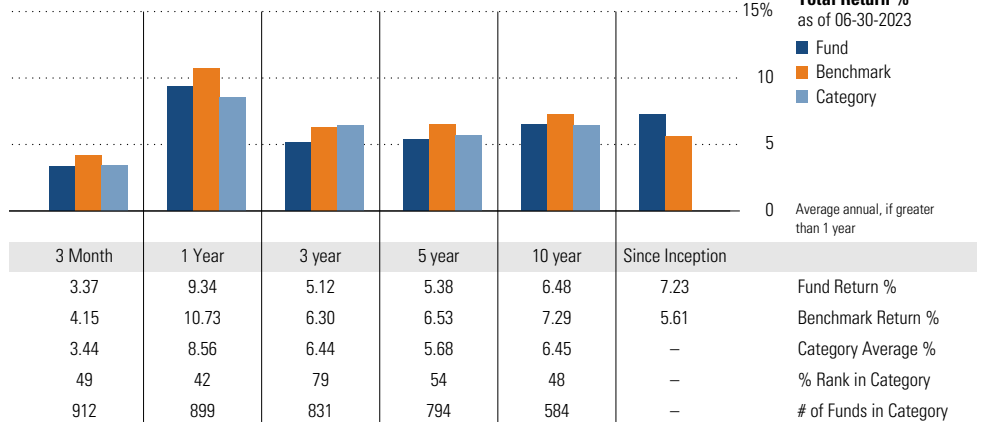
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

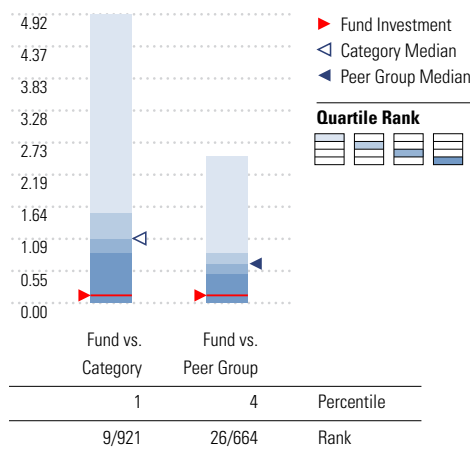
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.09	-	0.03
Beta	1.00	-	0.98
R-Squared	98.82	-	94.10
Standard Deviation	12.15	12.13	12.26
Sharpe Ratio	0.34	0.43	0.41
Tracking Error	1.32	-	2.88
Information Ratio	-0.89	-	-0.10
Up Capture Ratio	95.89	-	99.31
Down Capture Ratio	101.98	-	99.98

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.19	19.10	19.34
Price/Book Ratio	2.41	2.94	3.14
Avg Eff Duration	6.84	6.11	5.12

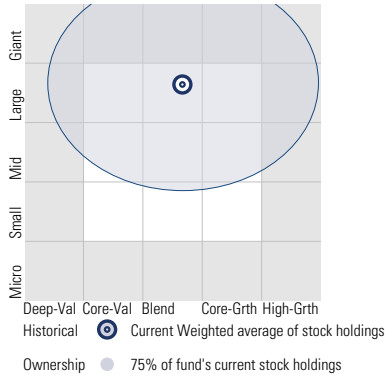
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Moderate Allocation

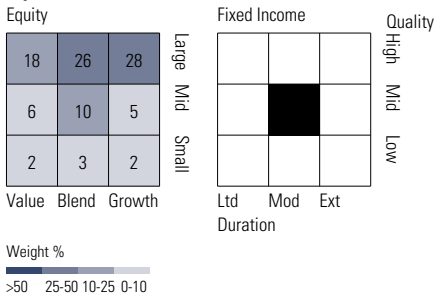
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2023

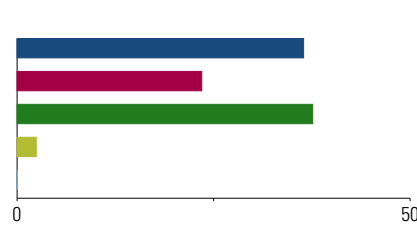
Morningstar Style Box™



## Style Breakdown

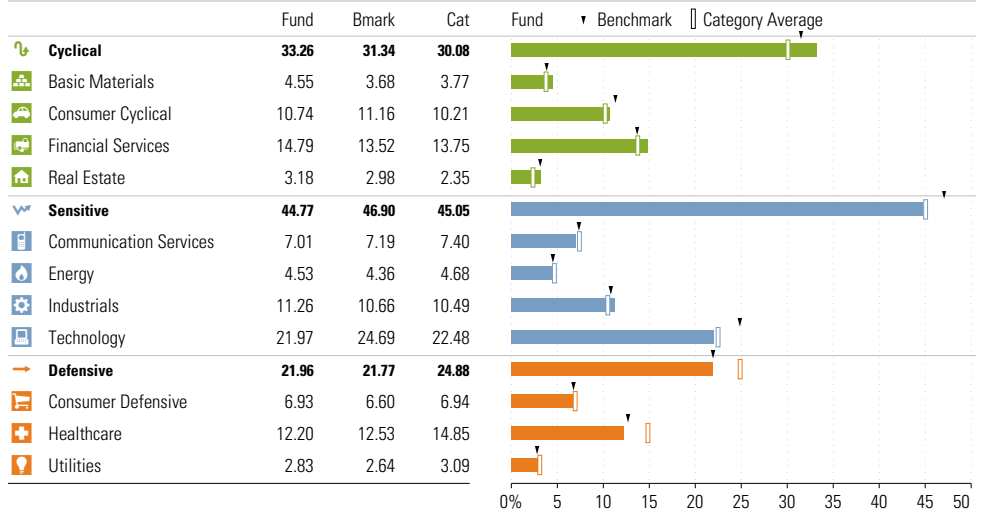


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	36.45	46.21
Non-US Stocks	23.49	10.51
Bonds	37.61	35.45
Cash	2.44	4.37
Other	0.03	3.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.86	36.86	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.48	63.34	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	23.98	87.32	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.52	98.84	-	-
⊖ Mktliq 12/31/2049	-	1.15	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.36 years.

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

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

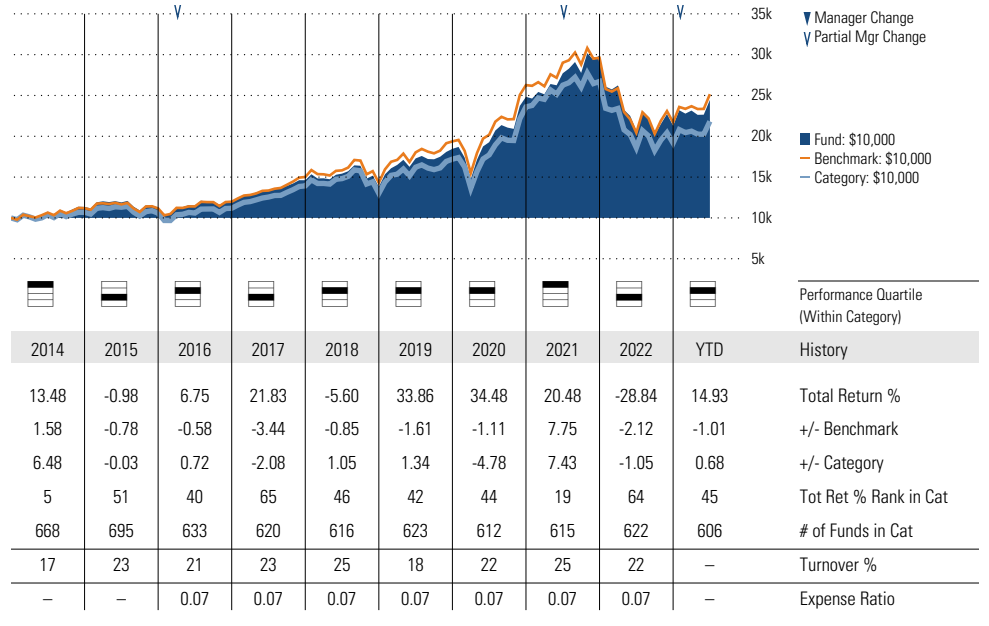
## Morningstar Investment Management LLC Analysis

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

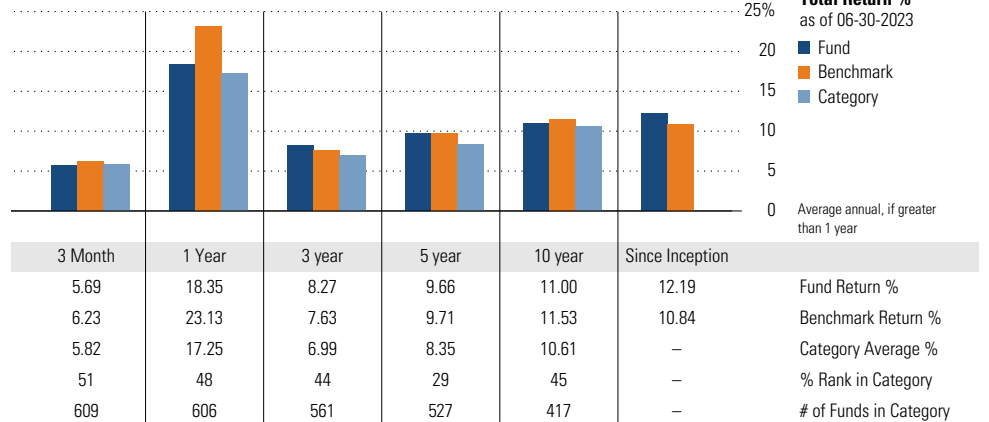
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

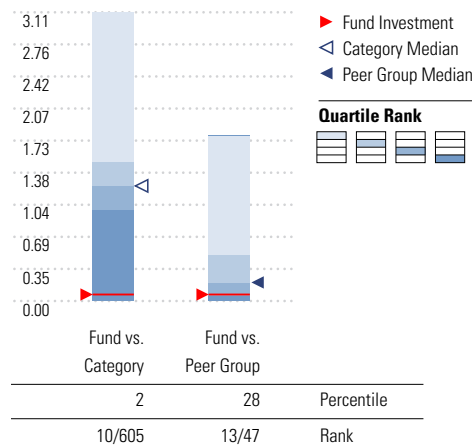
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.64	-	-0.82
Beta	1.00	-	0.98
R-Squared	98.36	-	89.82
Standard Deviation	21.38	21.21	22.08
Sharpe Ratio	0.40	0.38	0.33
Tracking Error	2.74	-	7.02
Information Ratio	0.23	-	-0.29
Up Capture Ratio	102.69	-	97.32
Down Capture Ratio	100.97	-	101.67

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.32	26.62	26.36
Price/Book Ratio	5.05	8.31	4.69
Geom Avg Mkt Cap \$B	27.13	21.18	19.03
ROE	18.67	23.91	20.84

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

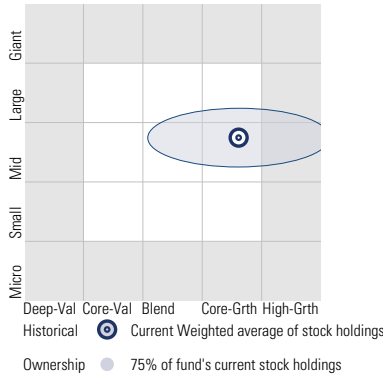
Mid-Cap Growth

Morningstar Index

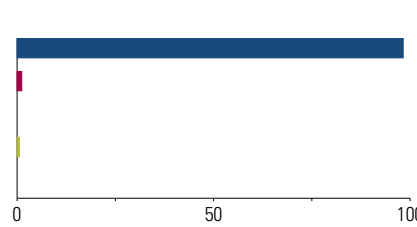
Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	98.24	92.78
Non-US Stocks	1.19	4.40
Bonds	0.00	0.12
Cash	0.57	2.33
Other	0.00	0.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>25.30</b>	<b>23.10</b>	<b>27.81</b>			
Basic Materials	3.38	0.93	2.44			
Consumer Cyclical	9.84	12.45	13.37			
Financial Services	5.42	8.01	8.94			
Real Estate	6.66	1.71	3.06			
<b>Sensitive</b>	<b>57.52</b>	<b>51.42</b>	<b>49.43</b>			
Communication Services	5.08	3.69	3.34			
Energy	5.99	3.63	2.82			
Industrials	16.64	17.82	15.95			
Technology	29.81	26.28	27.32			
<b>Defensive</b>	<b>17.19</b>	<b>25.48</b>	<b>22.76</b>			
Consumer Defensive	1.81	3.11	2.70			
Healthcare	15.38	21.93	19.42			
Utilities	0.00	0.44	0.64			

## Style Breakdown



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.63	1.63	12.12	Technology
⊕ DexCom Inc	1.61	3.24	13.48	Healthcare
⊕ Motorola Solutions Inc	1.59	4.83	14.49	Technology
⊕ Microchip Technology Inc	1.58	6.41	28.59	Technology
⊕ TransDigm Group Inc	1.51	7.91	42.01	Industrials
⊕ Cintas Corp	1.39	9.30	10.58	Industrials
⊕ IQVIA Holdings Inc	1.35	10.64	9.70	Healthcare
⊕ ON Semiconductor Corp	1.32	11.96	51.64	Technology
⊕ Realty Income Corp	1.30	13.26	-3.34	Real Estate
⊕ Welltower Inc	1.30	14.56	25.26	Real Estate
⊕ Copart Inc	1.26	15.82	49.79	Industrials
⊕ Hess Corp	1.21	17.03	-3.52	Energy
⊕ Arista Networks Inc	1.21	18.24	33.55	Technology
⊕ AMETEK Inc	1.20	19.44	16.22	Industrials
⊕ Waste Connections Inc	1.19	20.63	8.21	Industrials

**Total Holdings 164**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006  
Awais Khan since 07-2021  
Aur lie Denis since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.88 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.

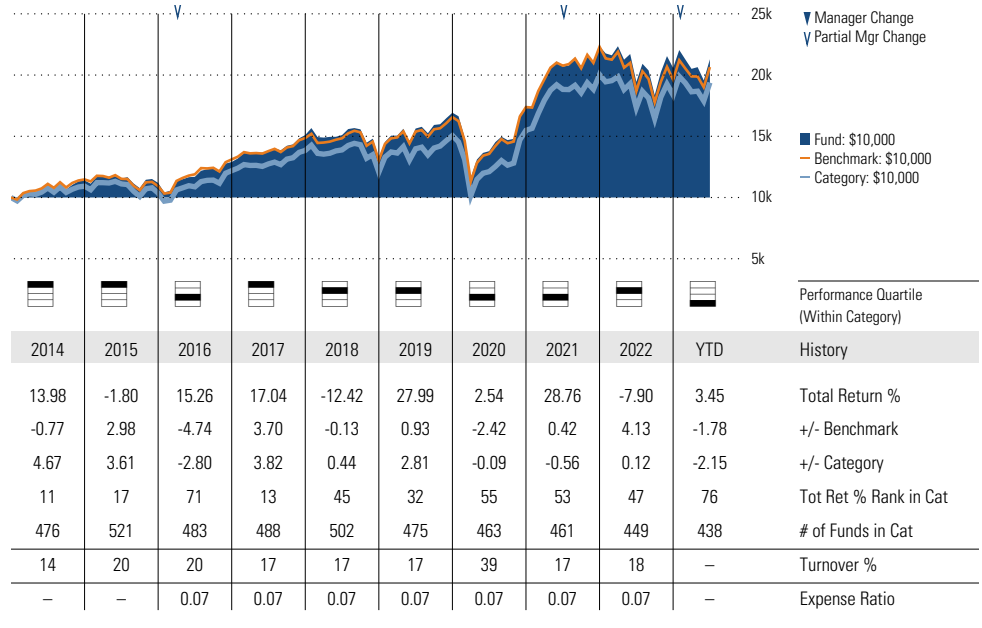
## Morningstar Investment Management LLC Analysis

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.

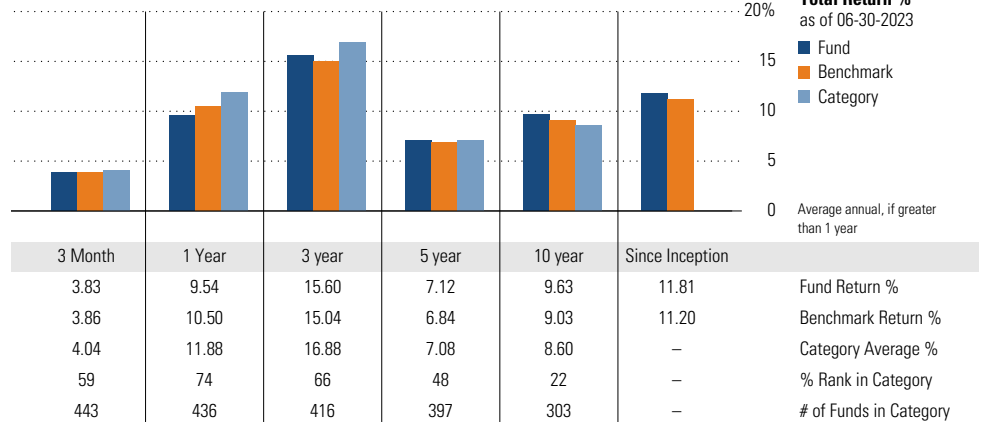
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

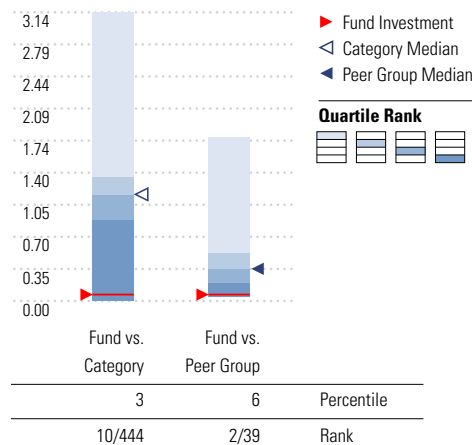
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.99	-	1.73
Beta	0.96	-	0.98
R-Squared	98.58	-	94.03
Standard Deviation	18.90	19.51	19.67
Sharpe Ratio	0.78	0.73	0.79
Tracking Error	2.37	-	4.89
Information Ratio	0.24	-	0.31
Up Capture Ratio	98.50	-	99.19
Down Capture Ratio	95.32	-	92.48

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.93	14.88	13.65
Price/Book Ratio	2.11	2.12	1.83
Geom Avg Mkt Cap \$B	22.93	17.08	12.84
ROE	16.78	14.14	15.37

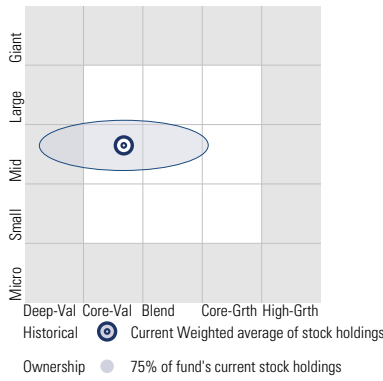
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

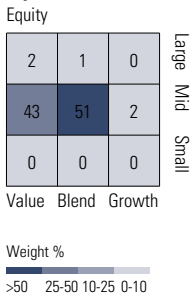
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2023

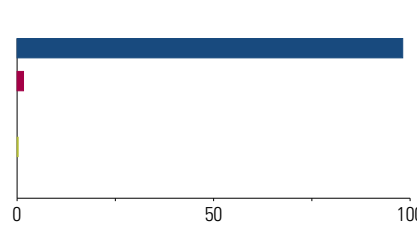
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	98.12	90.09
Non-US Stocks	1.63	7.20
Bonds	0.00	0.01
Cash	0.26	2.21
Other	0.00	0.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>43.41</b>	<b>41.64</b>	<b>40.43</b>			
Basic Materials	6.25	6.41	5.21			
Consumer Cyclical	9.35	10.41	12.03			
Financial Services	17.52	14.17	17.01			
Real Estate	10.29	10.65	6.18			
<b>Sensitive</b>	<b>27.95</b>	<b>39.29</b>	<b>36.31</b>			
Communication Services	2.86	3.71	3.15			
Energy	2.86	5.13	5.77			
Industrials	14.74	18.06	17.08			
Technology	7.49	12.39	10.31			
<b>Defensive</b>	<b>28.63</b>	<b>19.08</b>	<b>23.26</b>			
Consumer Defensive	6.36	3.86	6.73			
Healthcare	9.29	7.75	10.01			
Utilities	12.98	7.47	6.52			

## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Arthur J. Gallagher & Co	1.44	1.44	17.04	Financial Services
⊖ PACCAR Inc	1.34	2.78	27.54	Industrials
⊖ Carrier Global Corp Ordinary Shares	1.27	4.05	21.41	Industrials
⊖ Nucor Corp	1.26	5.31	25.18	Basic Materials
⊕ PG&E Corp	1.24	6.56	6.27	Utilities
⊖ Corteva Inc	1.19	7.74	-2.01	Basic Materials
⊖ Rockwell Automation Inc	1.16	8.90	28.82	Industrials
⊖ D.R. Horton Inc	1.14	10.05	37.08	Consumer Cyclical
⊖ Centene Corp	1.13	11.18	-17.75	Healthcare
⊖ Ameriprise Financial Inc	1.06	12.24	7.51	Financial Services
⊖ Digital Realty Trust Inc	1.02	13.26	16.00	Real Estate
⊖ AmerisourceBergen Corp	1.01	14.27	16.71	Healthcare
⊖ Ferguson PLC	0.99	15.26	20.00	Industrials
⊖ Baker Hughes Co Class A	0.98	16.24	8.33	Energy
⊖ Lennar Corp Class A	0.97	17.20	39.29	Consumer Cyclical

**Total Holdings 197**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.51 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 71.88 % of the time over the past three years.

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

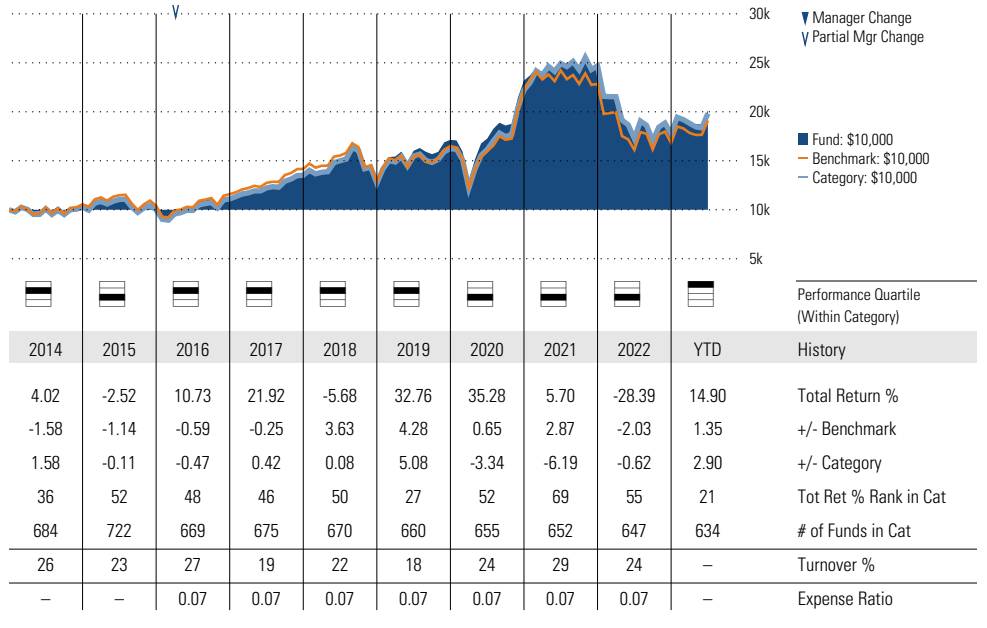
## Morningstar Investment Management LLC Analysis

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

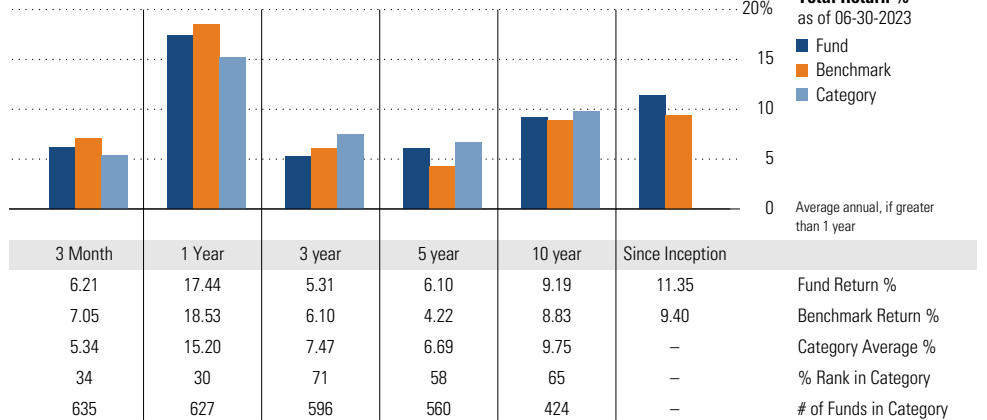
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

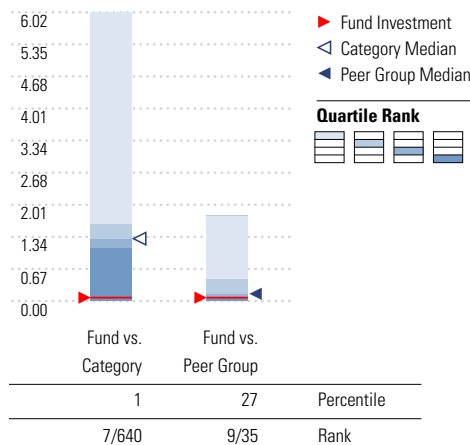
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.37	-	0.92
Beta	0.93	-	0.93
R-Squared	95.42	-	89.28
Standard Deviation	21.40	22.51	22.20
Sharpe Ratio	0.27	0.30	0.33
Tracking Error	4.85	-	7.54
Information Ratio	-0.16	-	0.05
Up Capture Ratio	96.96	-	97.66
Down Capture Ratio	99.23	-	95.95

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.16	19.60	23.17
Price/Book Ratio	3.69	3.99	3.97
Geom Avg Mkt Cap \$B	5.78	2.69	5.20
ROE	10.06	7.12	16.08

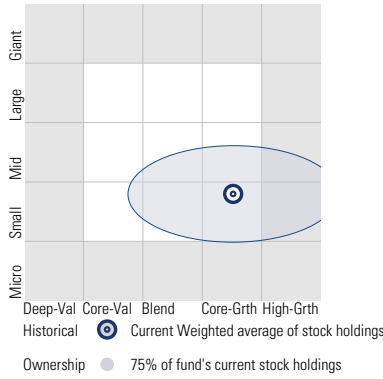
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

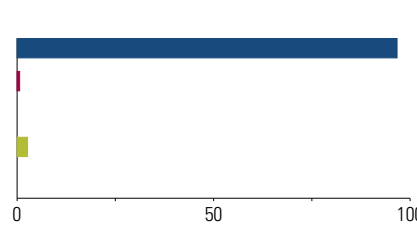
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™

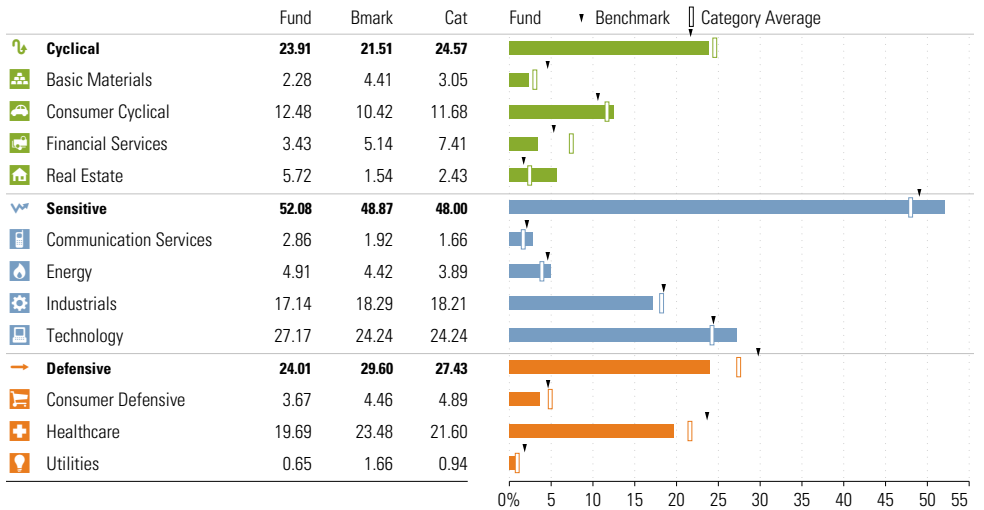


## Asset Allocation as of 06-30-2023

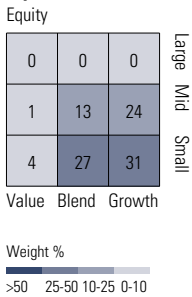


Asset Class	Net %	Cat%
US Stocks	96.68	91.33
Non-US Stocks	0.65	4.70
Bonds	0.00	0.02
Cash	2.66	2.39
Other	0.00	1.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Style Breakdown



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.47	2.47	-	-
⊖ Fair Isaac Corp	0.91	3.37	35.19	Technology
⊖ Targa Resources Corp	0.81	4.19	4.69	Energy
⊖ Exact Sciences Corp	0.80	4.99	89.66	Healthcare
⊖ Entegris Inc	0.78	5.77	69.26	Technology
⊕ PTC Inc	0.76	6.53	18.54	Technology
⊖ Liberty Formula One Group Registered Shs Series -C- Formula One	0.70	7.22	25.93	Communication Svc
⊖ Deckers Outdoor Corp	0.66	7.88	32.19	Consumer Cyclical
⊖ Graco Inc	0.65	8.53	29.08	Industrials
⊕ Axon Enterprise Inc	0.65	9.18	17.59	Industrials
⊖ Lattice Semiconductor Corp	0.62	9.81	48.07	Technology
⊖ Bio-Techne Corp	0.61	10.41	-1.32	Healthcare
⊖ Nordson Corp	0.60	11.02	4.95	Industrials
⊖ Watsco Inc Class A	0.60	11.62	54.92	Industrials
⊖ Penumbra Inc	0.59	12.21	54.66	Healthcare

**Total Holdings 656**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.36 years.

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

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

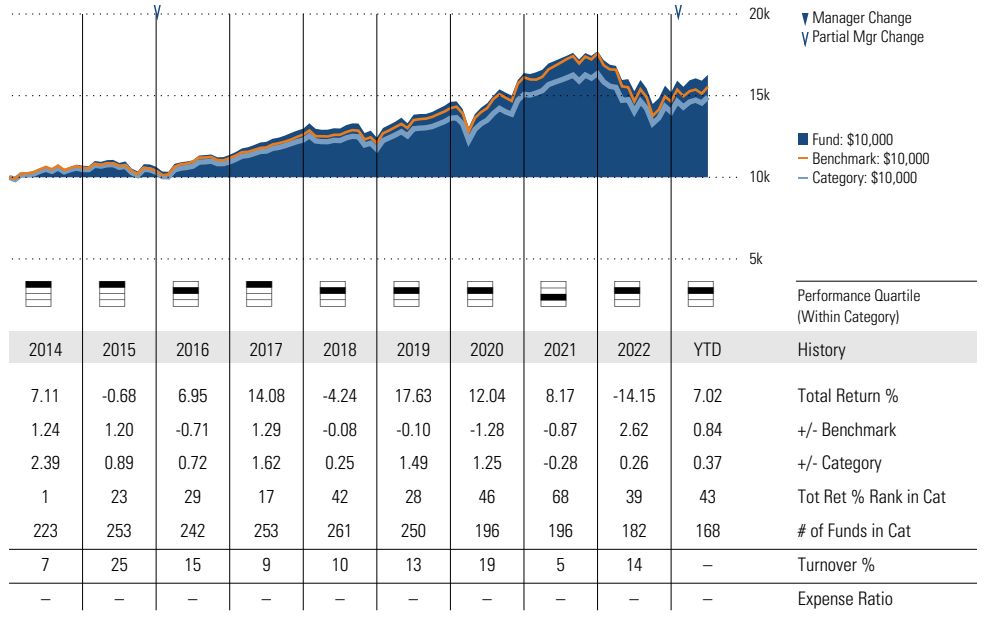
## Morningstar Investment Management LLC Analysis

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

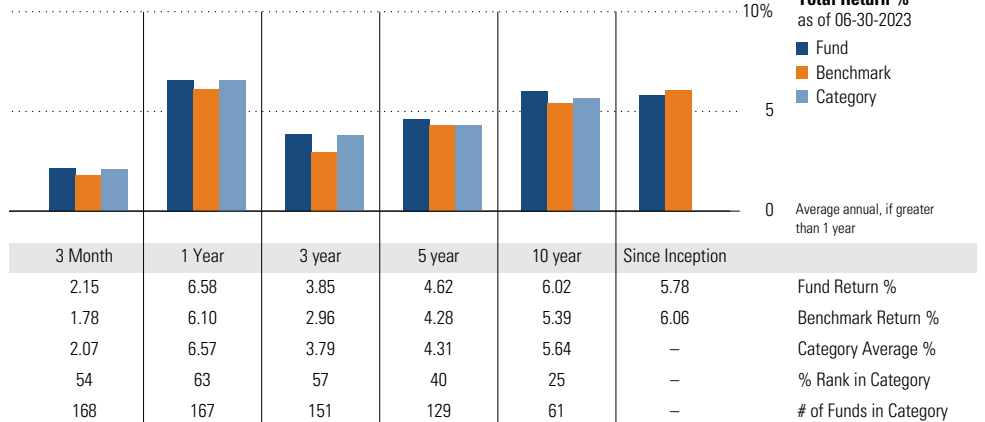
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022

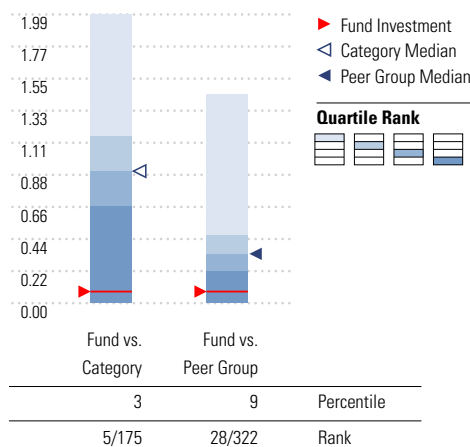
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.17	-	1.08
Beta	0.87	-	0.88
R-Squared	98.44	-	97.30
Standard Deviation	10.06	11.49	10.23
Sharpe Ratio	0.27	0.17	0.25
Tracking Error	1.96	-	2.28
Information Ratio	0.45	-	0.42
Up Capture Ratio	90.86	-	91.21
Down Capture Ratio	83.36	-	84.32

## Portfolio Metrics

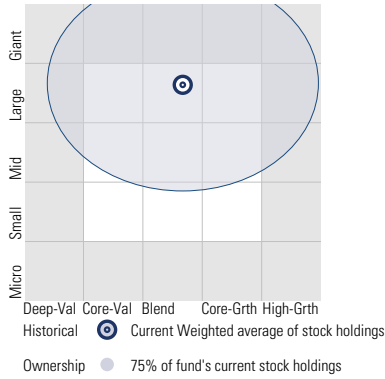
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.10	17.42	17.71
Price/Book Ratio	2.40	2.45	2.54
Avg Eff Duration	6.05	-	5.71

# Vanguard Target Retirement 2020 Fund VTWNX

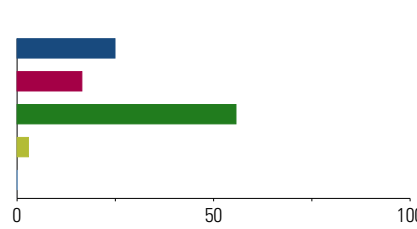
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

**Style Analysis** as of 06-30-2023  
Morningstar Style Box™

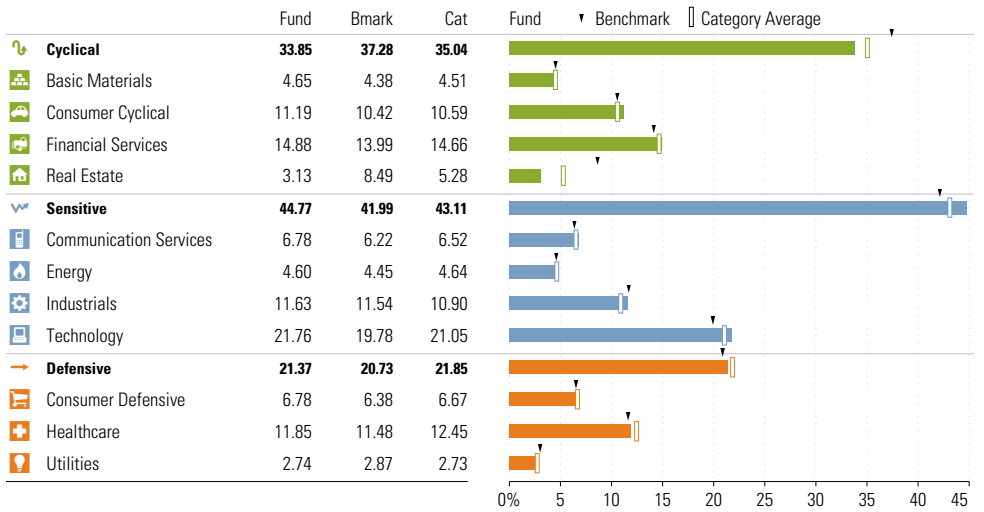


**Asset Allocation** as of 06-30-2023

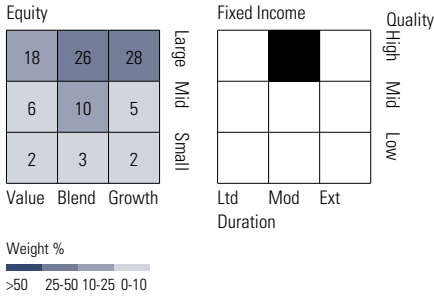


Asset Class	Net %	Cat%
US Stocks	24.91	25.00
Non-US Stocks	16.48	14.11
Bonds	55.69	50.06
Cash	2.88	2.65
Other	0.03	8.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2023



**Style Breakdown**



**Top 7 Holdings** as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	31.87	31.87	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	25.08	56.94	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	16.94	73.88	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	14.28	88.15	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.96	99.11	-	-
⊖ Mktliq 12/31/2049	-	0.91	100.02	-	-
⊕ Us Dollar	-	0.02	100.04	-	-

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2025 category average.

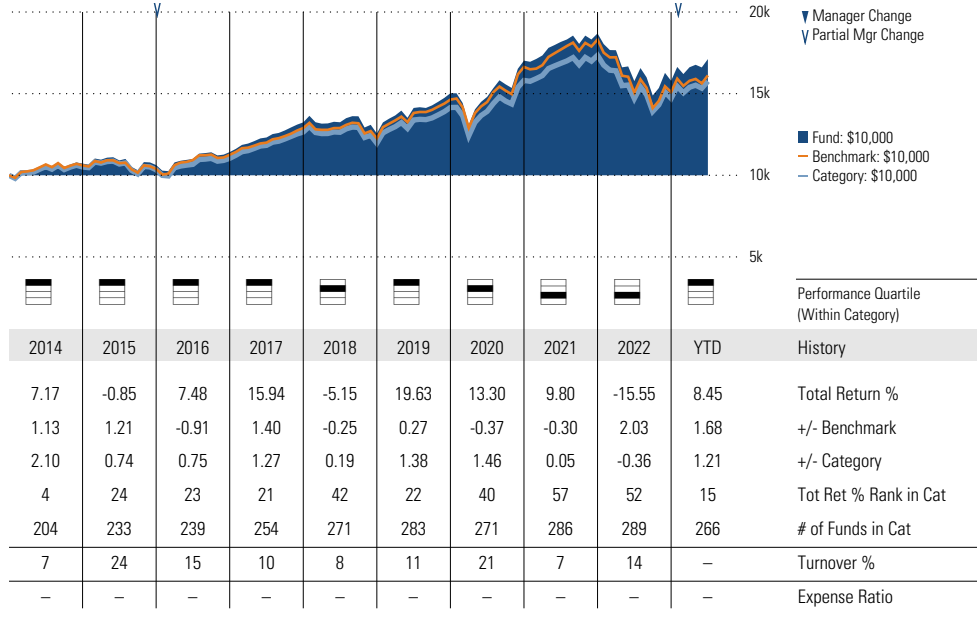
## Morningstar Investment Management LLC Analysis

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

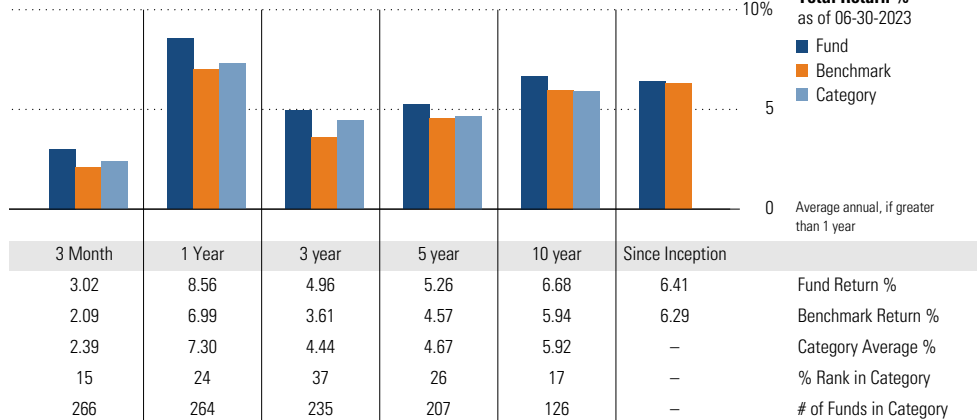
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

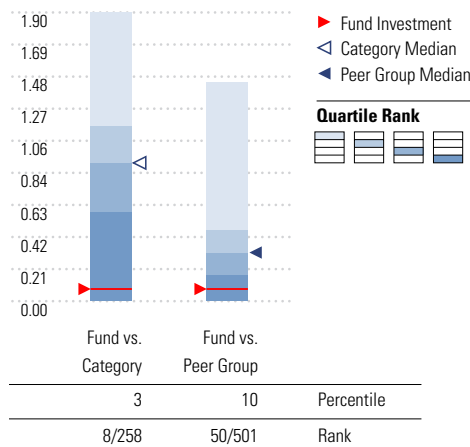
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.49	-	1.10
Beta	0.93	-	0.88
R-Squared	98.61	-	97.72
Standard Deviation	11.69	12.43	11.02
Sharpe Ratio	0.34	0.22	0.29
Tracking Error	1.61	-	2.40
Information Ratio	0.84	-	0.44
Up Capture Ratio	99.10	-	92.16
Down Capture Ratio	90.66	-	85.92

## Portfolio Metrics

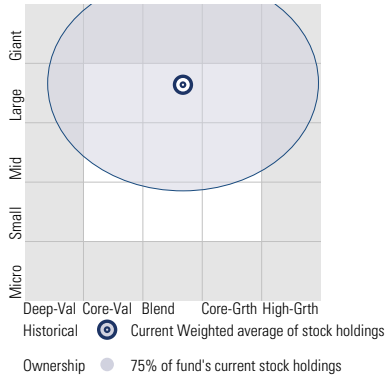
	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	17.22	17.76
Price/Book Ratio	2.42	2.41	2.54
Avg Eff Duration	6.45	-	6.76

# Vanguard Target Retirement 2025 Fund VTTVX

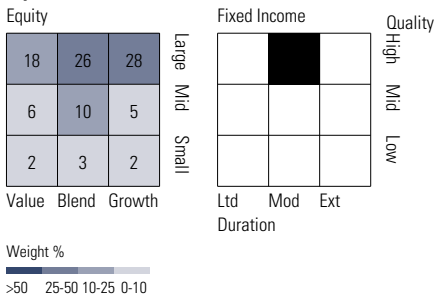
**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

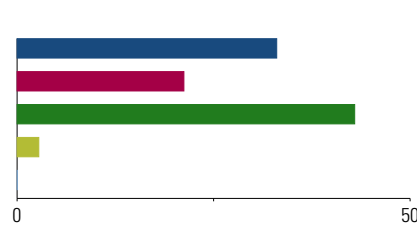
**Style Analysis** as of 06-30-2023  
Morningstar Style Box™



**Style Breakdown**

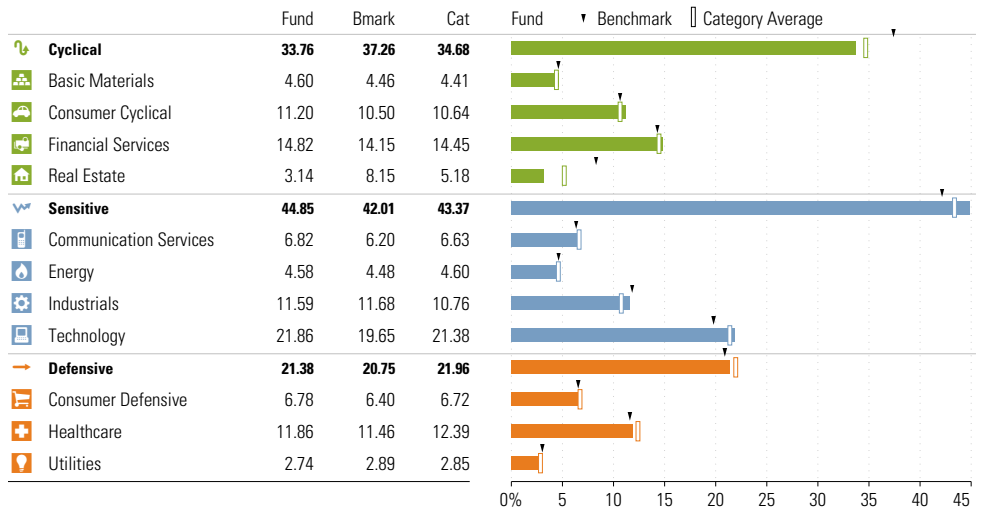


**Asset Allocation** as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	33.03	28.15
Non-US Stocks	21.22	15.03
Bonds	42.95	42.01
Cash	2.76	3.45
Other	0.04	11.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2023



**Top 7 Holdings** as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	33.25	33.25	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	27.75	61.01	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	21.80	82.81	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	11.91	94.72	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	4.09	98.81	-	-
⊖ Mktliq 12/31/2049	-	1.19	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Díaz 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 10.36 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 2030 category average.

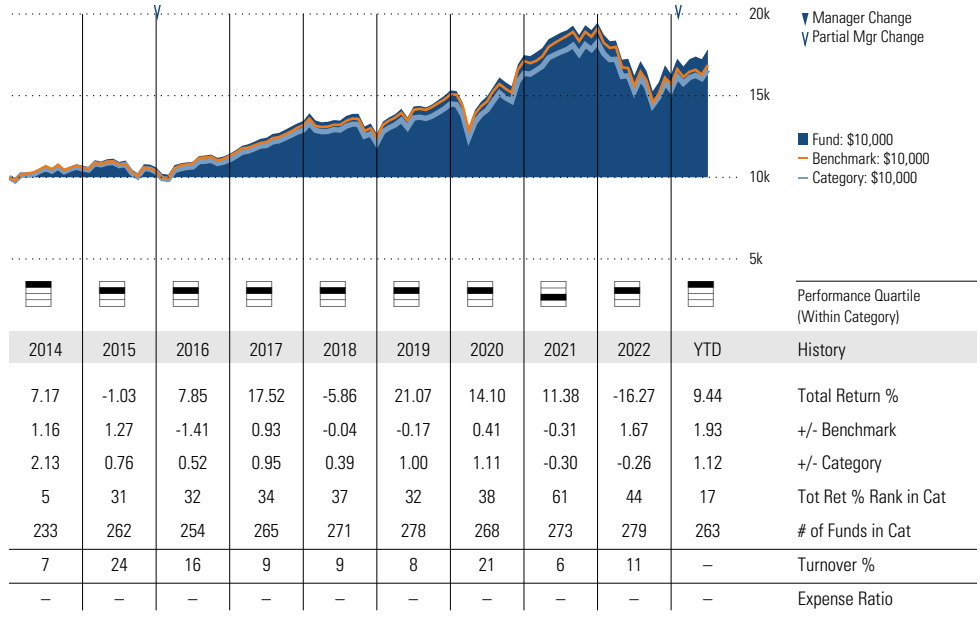
## Morningstar Investment Management LLC Analysis

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	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

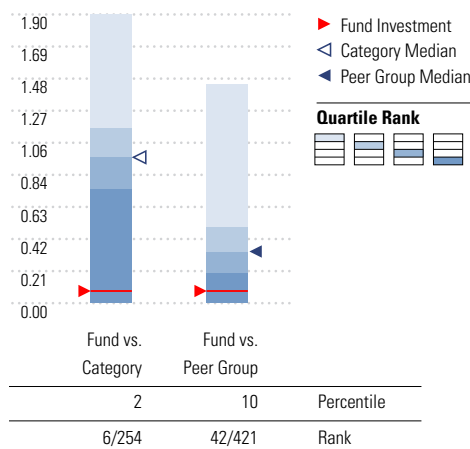
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.37	-	1.21
Beta	0.94	-	0.92
R-Squared	98.78	-	98.19
Standard Deviation	12.80	13.47	12.47
Sharpe Ratio	0.40	0.30	0.38
Tracking Error	1.60	-	2.14
Information Ratio	0.75	-	0.54
Up Capture Ratio	99.17	-	96.23
Down Capture Ratio	92.11	-	90.07

## Portfolio Metrics

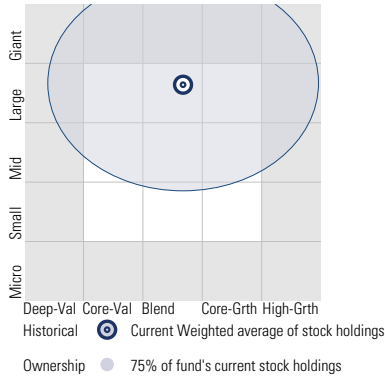
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	17.03	17.93
Price/Book Ratio	2.42	2.38	2.64
Avg Eff Duration	6.84	-	7.19

# Vanguard Target Retirement 2030 Fund VTHRX

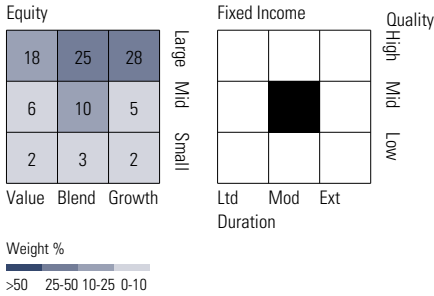
**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

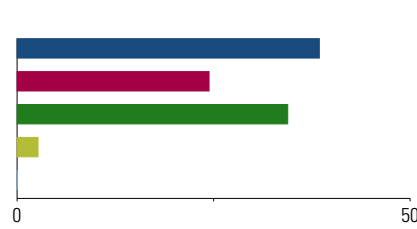
**Style Analysis** as of 06-30-2023  
Morningstar Style Box™



**Style Breakdown**

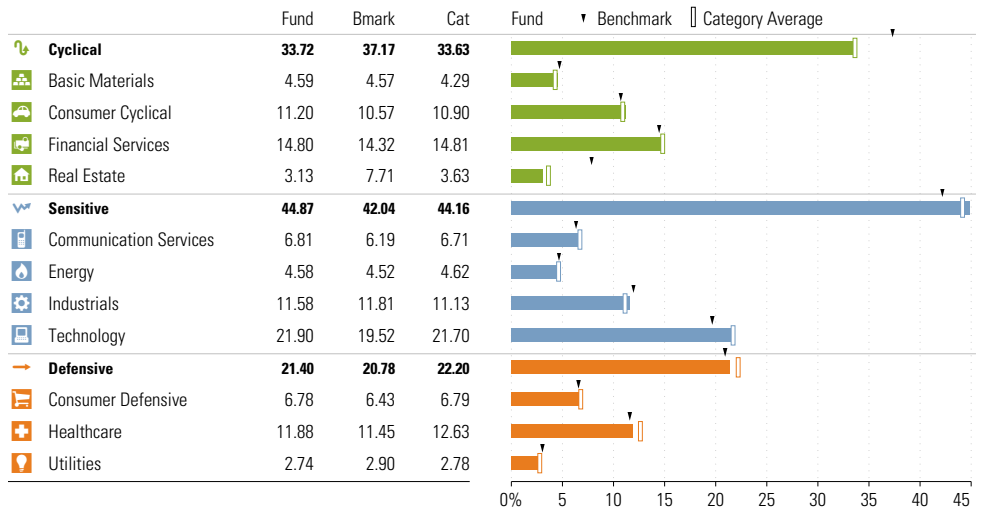


**Asset Allocation** as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	38.45	35.05
Non-US Stocks	24.42	18.46
Bonds	34.43	33.00
Cash	2.66	1.61
Other	0.03	11.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2023



**Top 6 Holdings** as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	38.71	38.71	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	25.09	63.80	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	24.41	88.21	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	10.46	98.67	-	-
⊖ Mktliq 12/31/2049	-	1.34	100.01	-	-
⊕ Us Dollar	-	0.01	100.03	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Díaz 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 10.36 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 2035 category average.

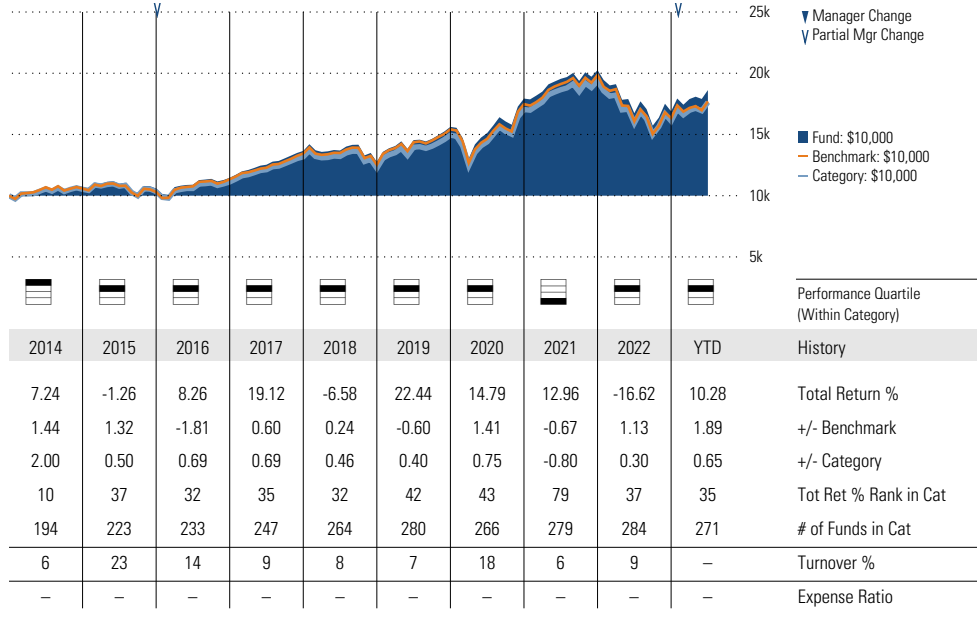
## Morningstar Investment Management LLC Analysis

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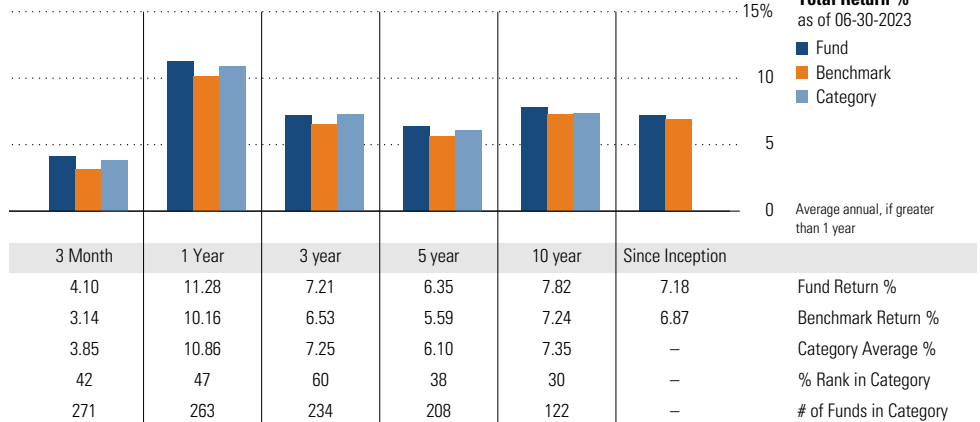
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

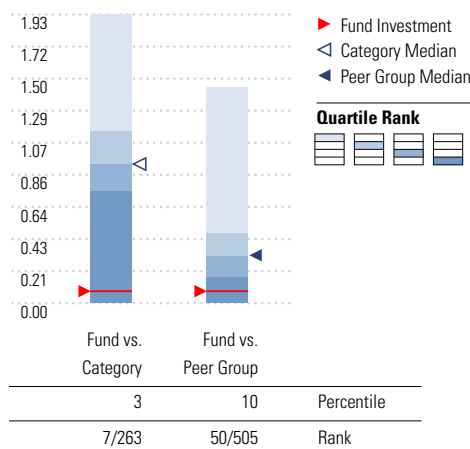
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.97	-	0.98
Beta	0.94	-	0.95
R-Squared	98.92	-	98.41
Standard Deviation	13.78	14.58	13.97
Sharpe Ratio	0.46	0.40	0.46
Tracking Error	1.68	-	2.04
Information Ratio	0.40	-	0.47
Up Capture Ratio	97.46	-	98.75
Down Capture Ratio	93.03	-	94.39

## Portfolio Metrics

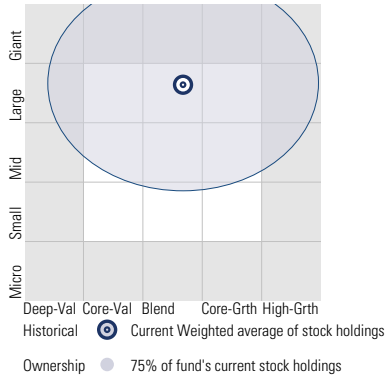
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	16.84	17.69
Price/Book Ratio	2.42	2.35	2.57
Avg Eff Duration	6.84	-	7.46

# Vanguard Target Retirement 2035 Fund VTTHX

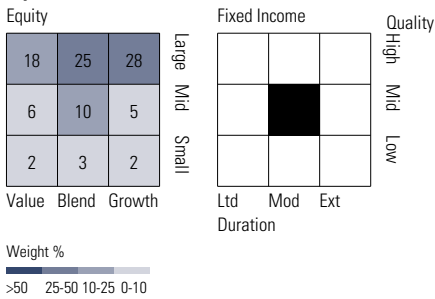
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

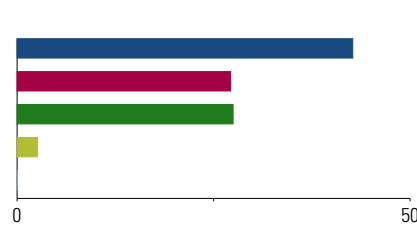
**Style Analysis** as of 06-30-2023  
Morningstar Style Box™



**Style Breakdown**

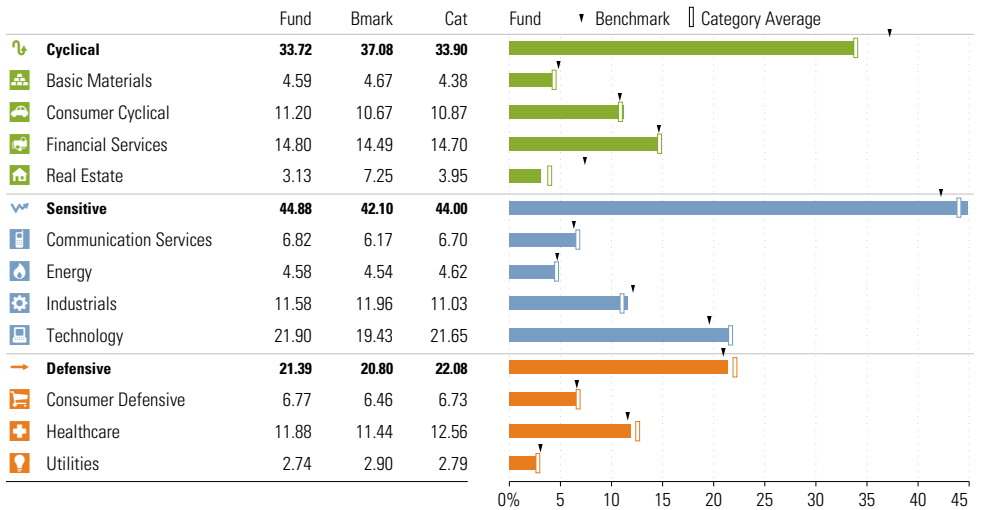


**Asset Allocation** as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	42.70	41.24
Non-US Stocks	27.17	22.19
Bonds	27.48	22.31
Cash	2.61	2.13
Other	0.03	12.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2023



**Top 6 Holdings** as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	42.99	42.99	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.91	70.90	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	19.55	90.45	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	8.28	98.73	-	-
⊖ Mktliq 12/31/2049	-	1.27	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélien Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Díaz 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 10.36 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.

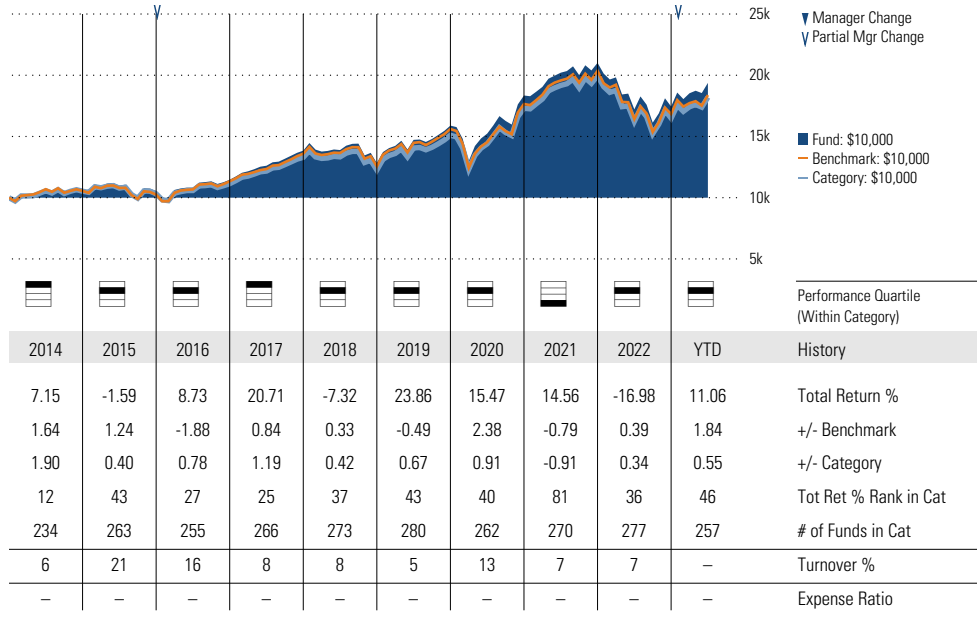
## Morningstar Investment Management LLC Analysis

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.

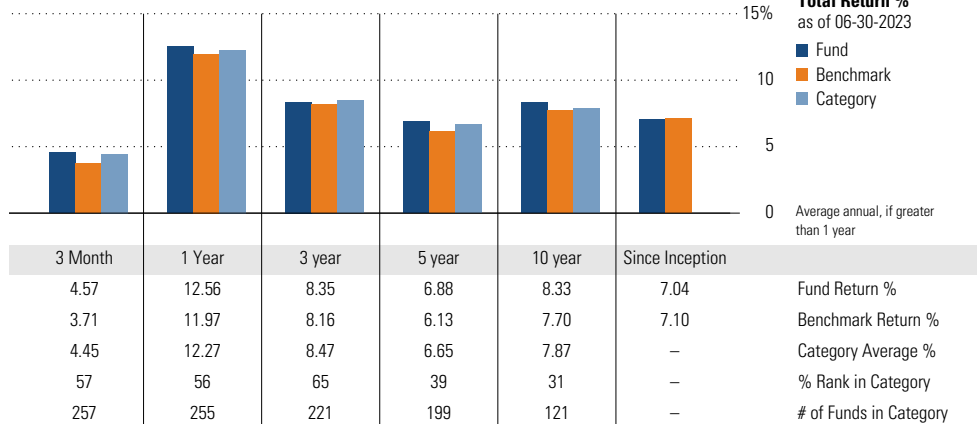
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

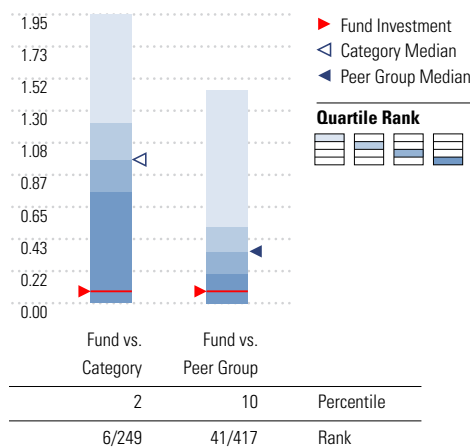
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.58	-	0.57
Beta	0.94	-	0.97
R-Squared	98.88	-	98.41
Standard Deviation	14.76	15.58	15.20
Sharpe Ratio	0.51	0.48	0.51
Tracking Error	1.80	-	2.10
Information Ratio	0.11	-	0.25
Up Capture Ratio	96.75	-	99.54
Down Capture Ratio	94.52	-	97.55

## Portfolio Metrics

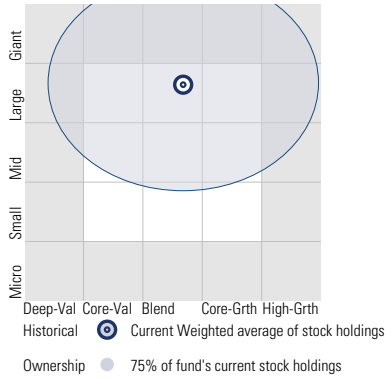
	Fund	Bmark	Cat
Price/Earnings Ratio	17.22	16.66	17.66
Price/Book Ratio	2.43	2.32	2.57
Avg Eff Duration	6.83	-	8.04

# Vanguard Target Retirement 2040 Fund VFORX

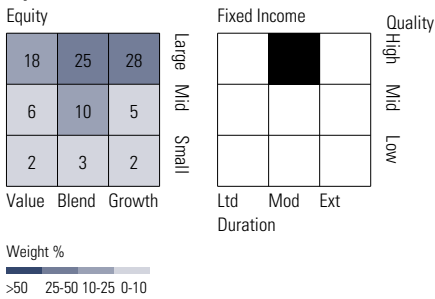
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

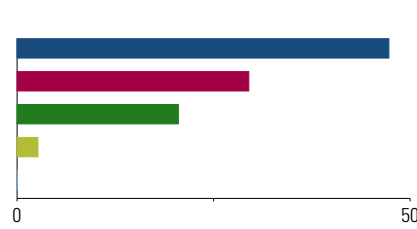
**Style Analysis** as of 06-30-2023  
Morningstar Style Box™



**Style Breakdown**

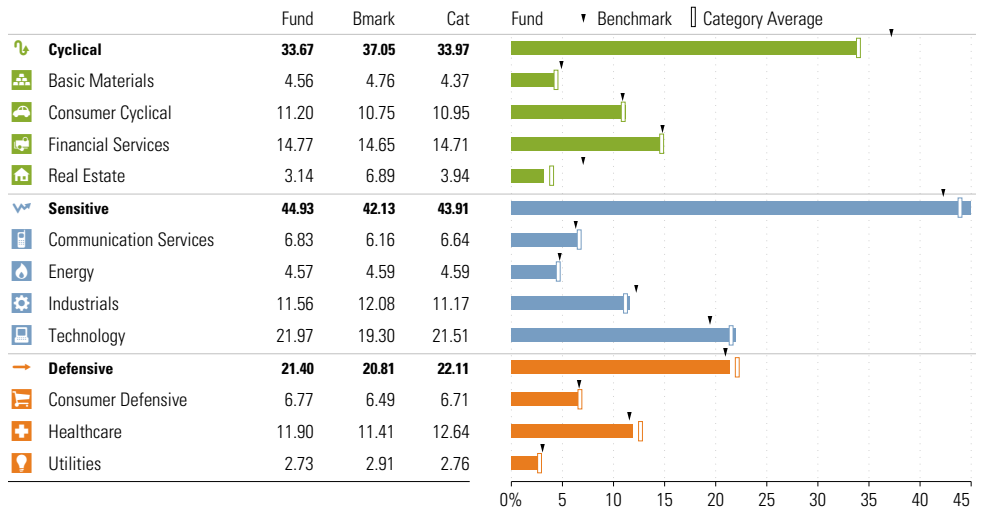


**Asset Allocation** as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	47.30	47.61
Non-US Stocks	29.48	25.98
Bonds	20.52	13.47
Cash	2.65	1.66
Other	0.04	11.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2023



**Top 6 Holdings** as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	47.62	47.62	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	30.28	77.90	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	14.74	92.64	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	6.05	98.69	-	-
⊕ Mktliq 12/31/2049	-	1.31	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.36 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 87.69% lower than the Target-Date 2045 category average.

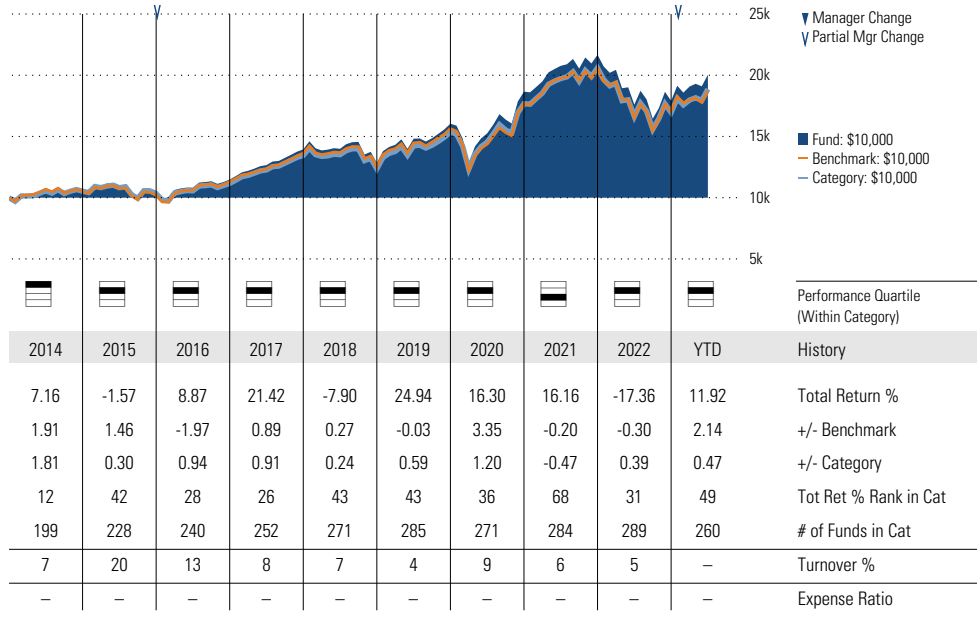
## Morningstar Investment Management LLC Analysis

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

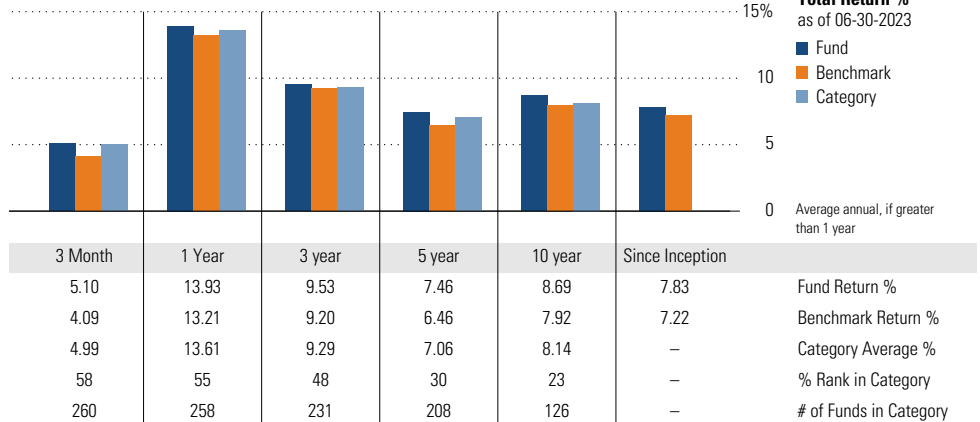
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

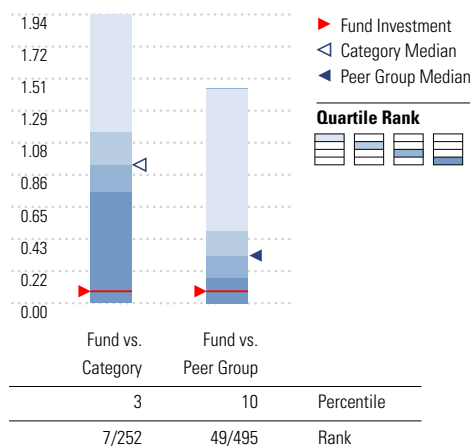
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.57	-	0.32
Beta	0.97	-	0.98
R-Squared	98.82	-	98.38
Standard Deviation	15.79	16.24	15.96
Sharpe Ratio	0.55	0.52	0.54
Tracking Error	1.80	-	2.17
Information Ratio	0.18	-	0.12
Up Capture Ratio	99.46	-	99.96
Down Capture Ratio	97.63	-	99.40

## Portfolio Metrics

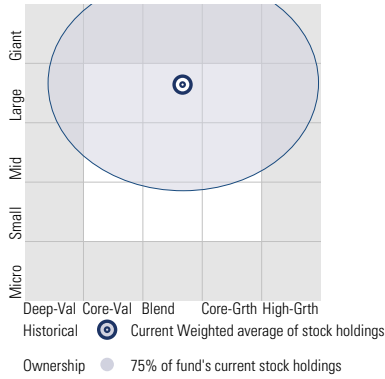
	Fund	Bmark	Cat
Price/Earnings Ratio	17.23	16.50	17.62
Price/Book Ratio	2.43	2.29	2.54
Avg Eff Duration	6.82	-	8.99

# Vanguard Target Retirement 2045 Fund VTIVX

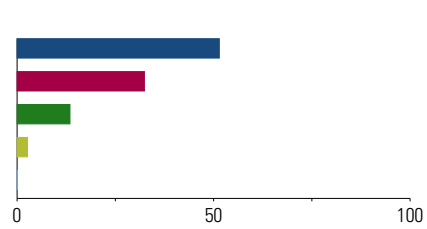
**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

**Style Analysis** as of 06-30-2023  
Morningstar Style Box™

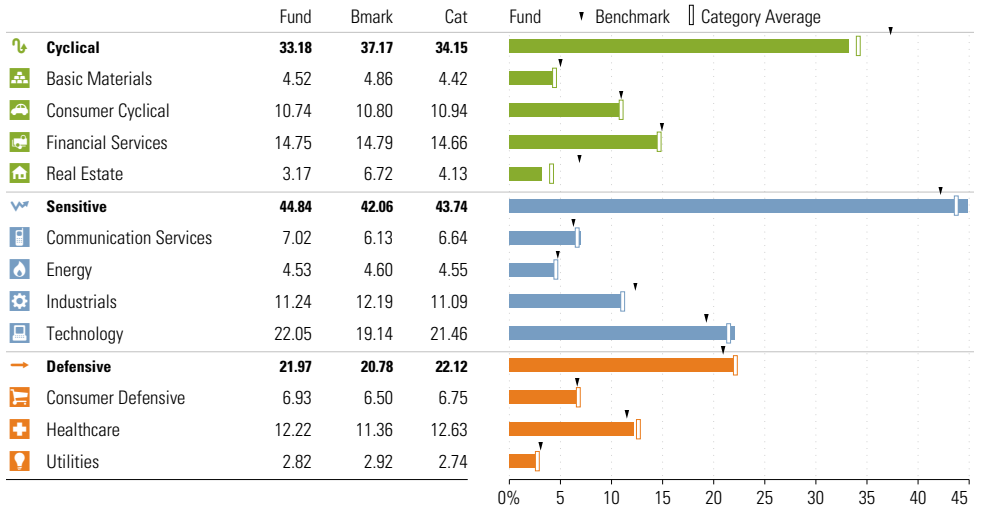


**Asset Allocation** as of 06-30-2023

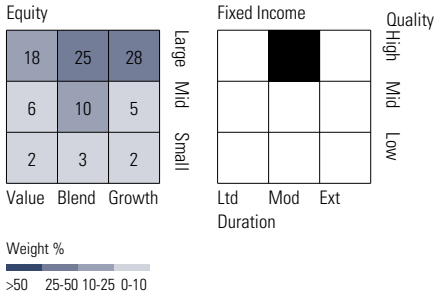


Asset Class	Net %	Cat%
US Stocks	51.45	51.33
Non-US Stocks	32.39	28.19
Bonds	13.45	7.89
Cash	2.65	1.45
Other	0.04	11.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2023



**Style Breakdown**



**Top 6 Holdings** as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.05	52.05	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	33.06	85.11	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	9.74	94.85	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	3.86	98.71	-	-
⊖ Mktliq 12/31/2049	-	1.29	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFI5X

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélien Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Díaz since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.36 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 2050 category average.

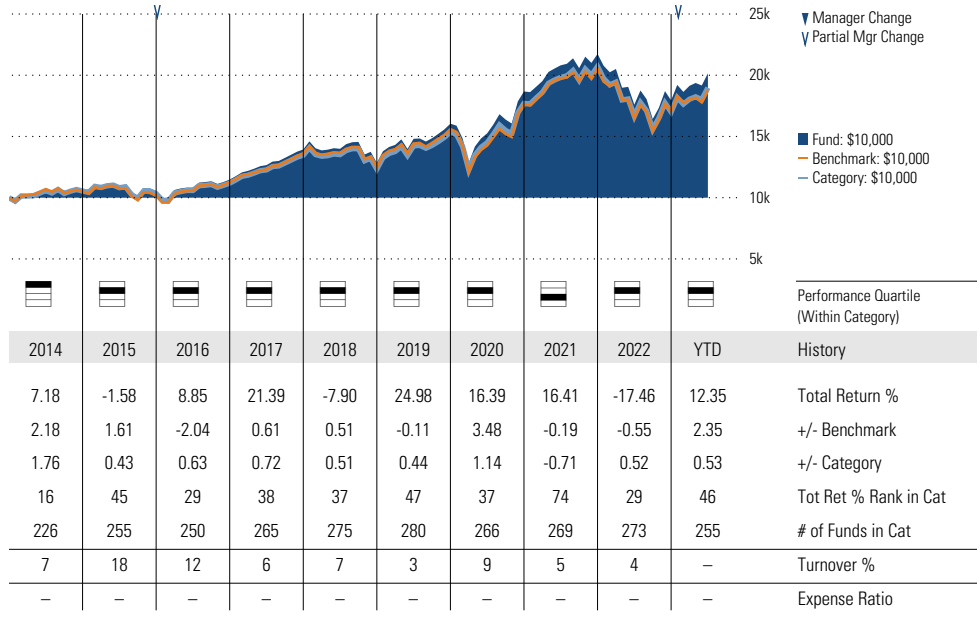
## Morningstar Investment Management LLC Analysis

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

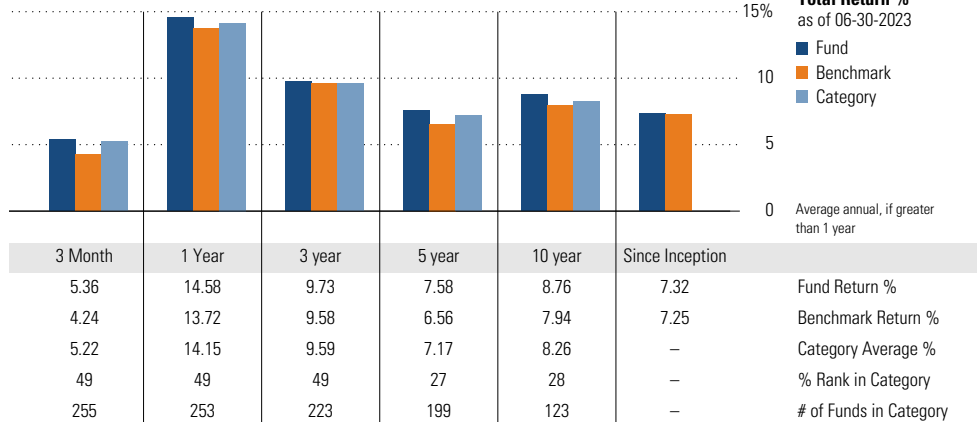
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

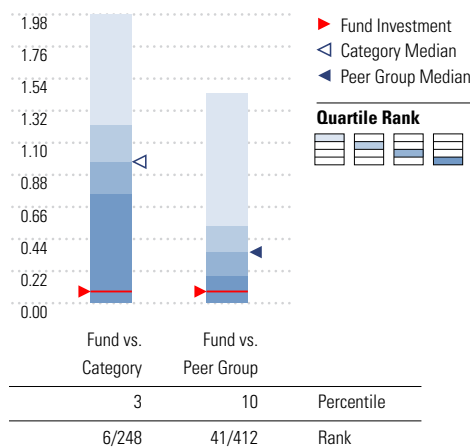
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	-	0.18
Beta	0.97	-	0.98
R-Squared	98.73	-	98.25
Standard Deviation	16.06	16.51	16.35
Sharpe Ratio	0.56	0.54	0.54
Tracking Error	1.89	-	2.22
Information Ratio	0.08	-	0.04
Up Capture Ratio	99.39	-	100.57
Down Capture Ratio	98.40	-	100.75

## Portfolio Metrics

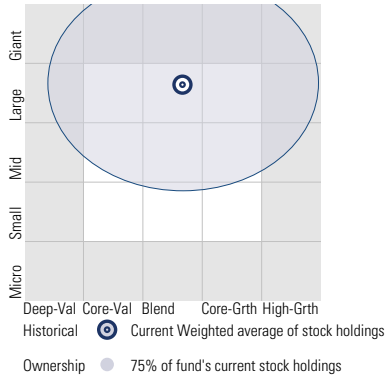
	Fund	Bmark	Cat
Price/Earnings Ratio	17.20	16.35	17.63
Price/Book Ratio	2.42	2.26	2.54
Avg Eff Duration	6.83	-	10.12

# Vanguard Target Retirement 2050 Fund VFIIFX

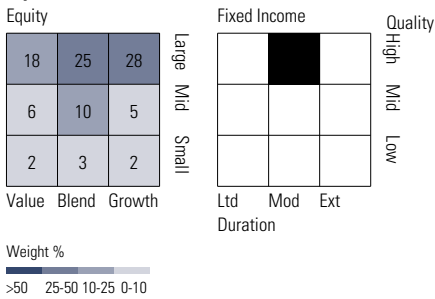
**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

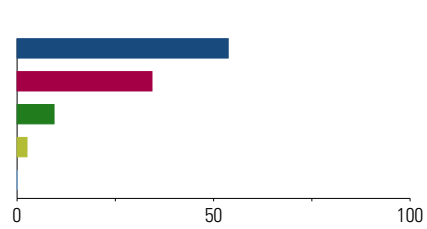
**Style Analysis** as of 06-30-2023  
Morningstar Style Box™



**Style Breakdown**

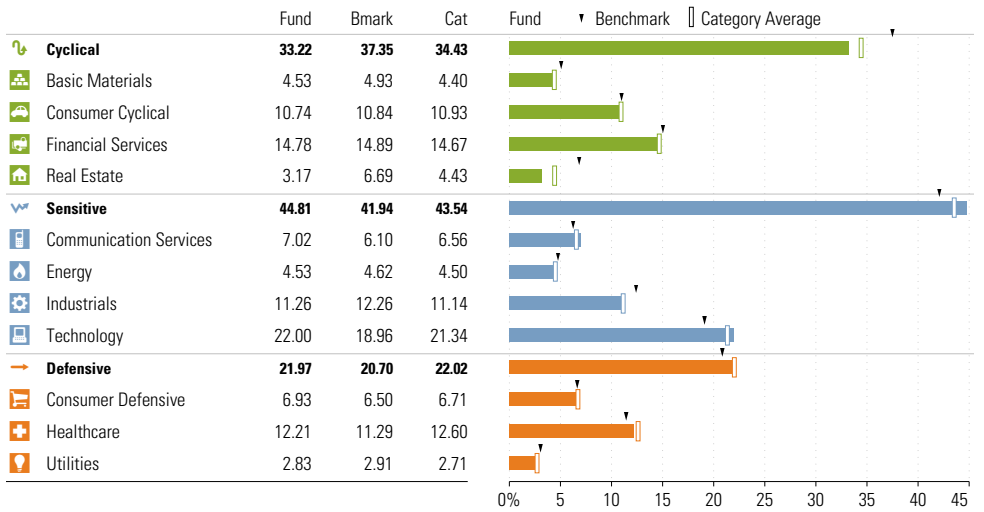


**Asset Allocation** as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	53.71	53.68
Non-US Stocks	34.32	29.22
Bonds	9.40	5.41
Cash	2.52	1.41
Other	0.04	10.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2023



**Top 6 Holdings** as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.33	54.33	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.04	89.37	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.76	96.13	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.74	98.87	-	-
⊖ Mktliq 12/31/2049	-	1.12	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Díaz 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 10.36 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 87.69% lower than the Target-Date 2055 category average.

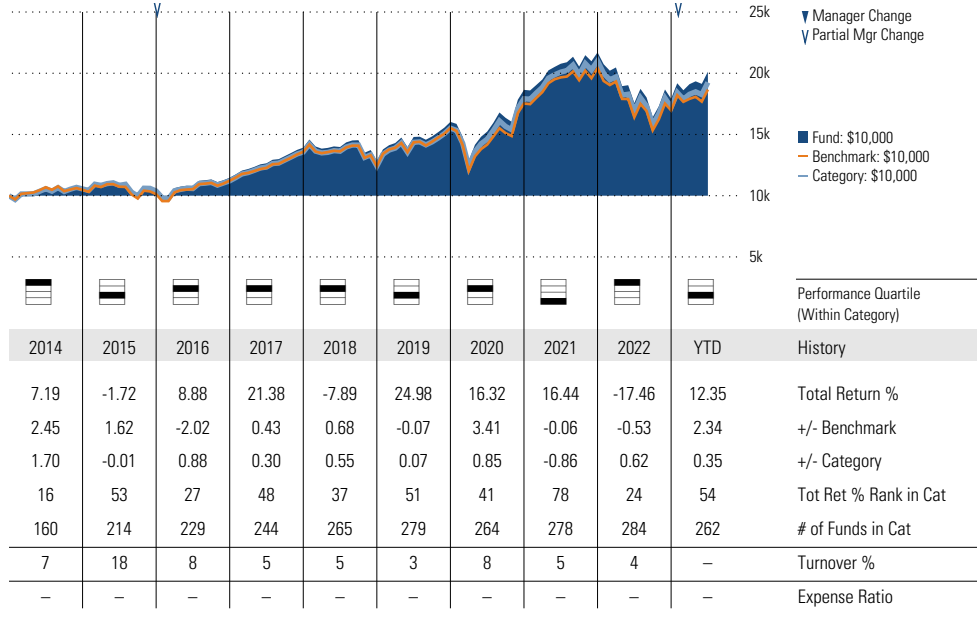
## Morningstar Investment Management LLC Analysis

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.

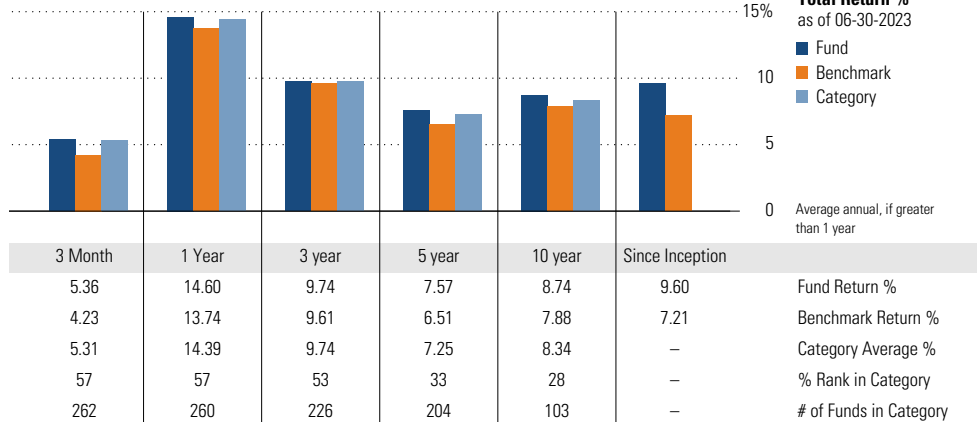
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

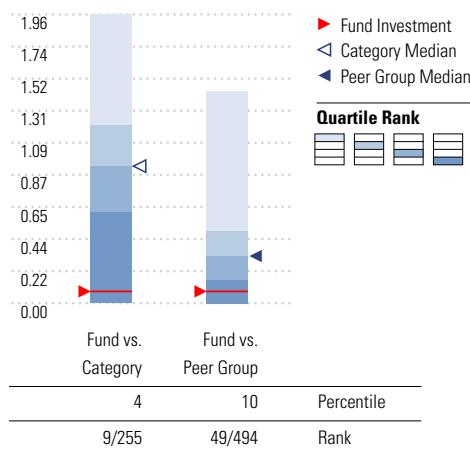
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.43	-	0.25
Beta	0.96	-	0.99
R-Squared	98.68	-	98.16
Standard Deviation	16.07	16.58	16.50
Sharpe Ratio	0.56	0.54	0.55
Tracking Error	1.95	-	2.25
Information Ratio	0.07	-	0.08
Up Capture Ratio	99.17	-	101.37
Down Capture Ratio	98.20	-	101.40

## Portfolio Metrics

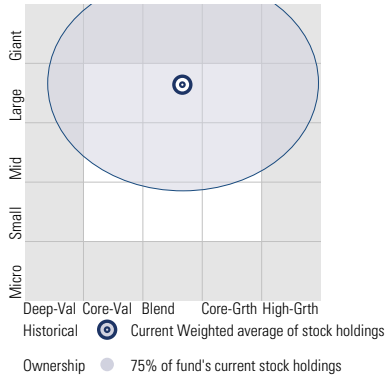
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	16.22	17.33
Price/Book Ratio	2.41	2.23	2.50
Avg Eff Duration	6.83	-	10.83

# Vanguard Target Retirement 2055 Fund VFFVX

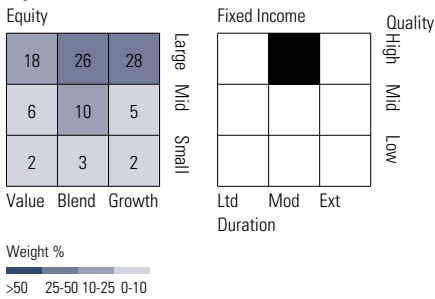
**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

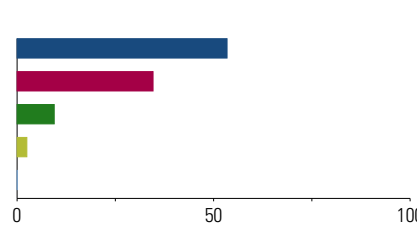
**Style Analysis** as of 06-30-2023  
Morningstar Style Box™



**Style Breakdown**

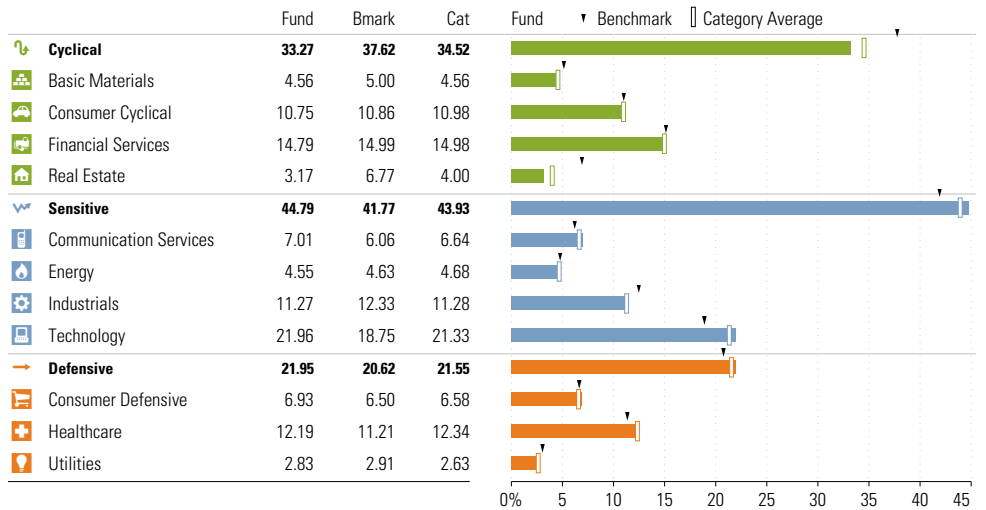


**Asset Allocation** as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	53.42	51.72
Non-US Stocks	34.59	30.27
Bonds	9.44	6.26
Cash	2.48	1.25
Other	0.04	10.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2023



**Top 6 Holdings** as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.03	54.03	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.32	89.36	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.79	96.15	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.76	98.91	-	-
⊖ Mktliq 12/31/2049	-	1.08	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Díaz 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 10.36 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.

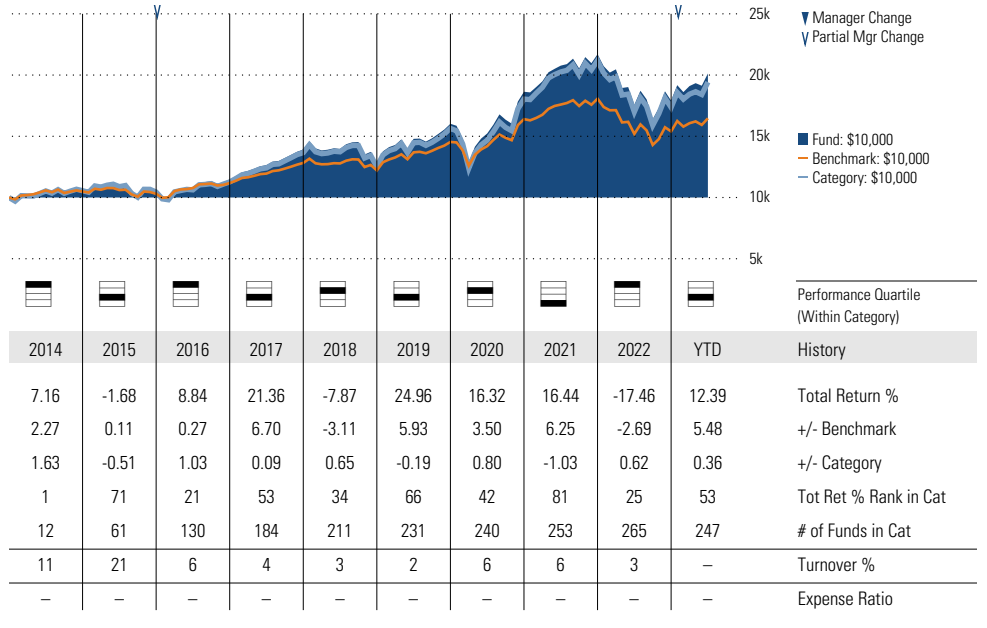
## Morningstar Investment Management LLC Analysis

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	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

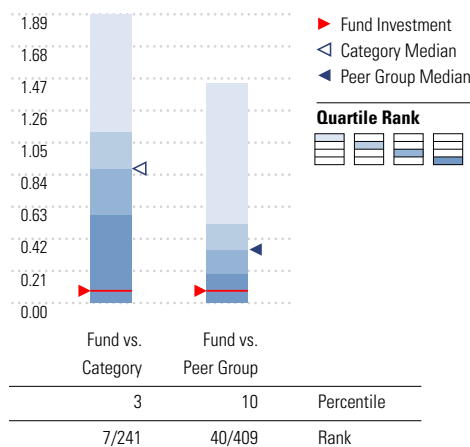
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.20	-	3.15
Beta	1.30	-	1.33
R-Squared	98.27	-	97.19
Standard Deviation	16.05	12.25	16.54
Sharpe Ratio	0.56	0.33	0.55
Tracking Error	4.23	-	4.93
Information Ratio	1.11	-	0.96
Up Capture Ratio	142.76	-	146.36
Down Capture Ratio	125.83	-	130.07

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.13	16.12	17.31
Price/Book Ratio	2.40	2.19	2.46
Avg Eff Duration	6.83	-	10.07

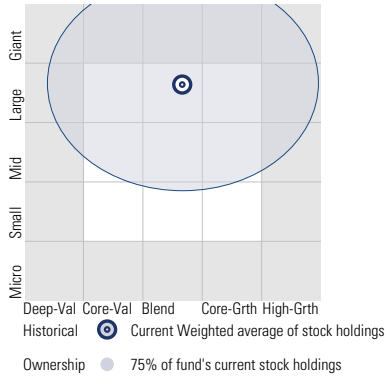
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

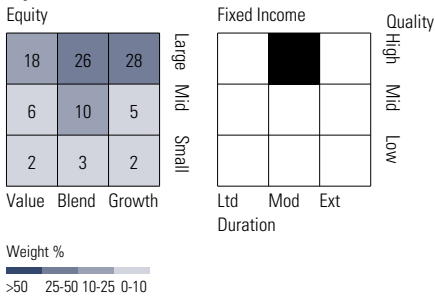
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2023

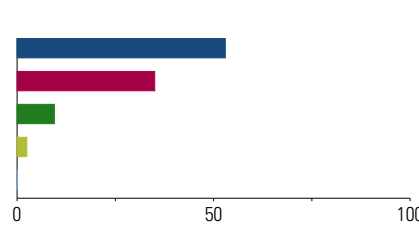
Morningstar Style Box™



## Style Breakdown

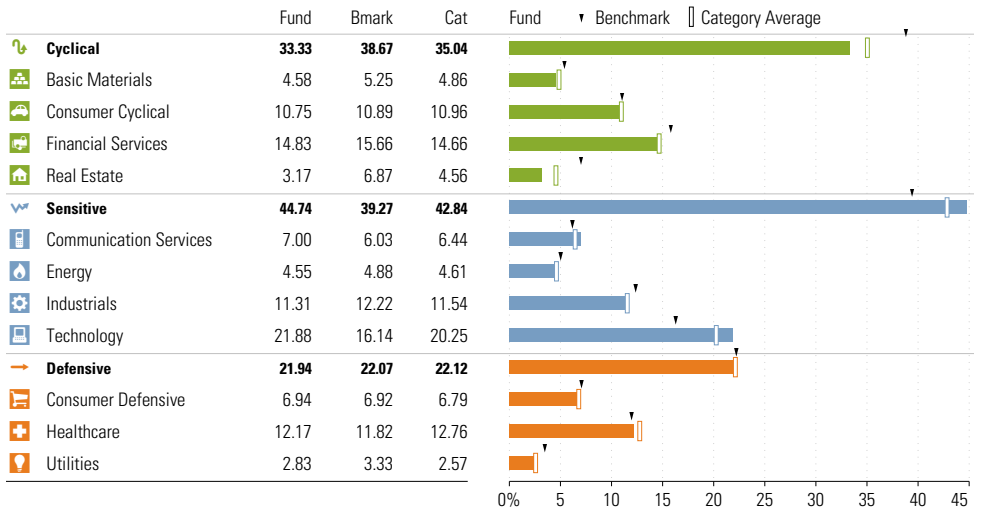


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	52.97	46.07
Non-US Stocks	35.02	31.88
Bonds	9.48	5.06
Cash	2.47	1.50
Other	0.04	15.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.57	53.57	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.77	89.35	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.81	96.16	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.77	98.93	-	-
⊖ Mktliq 12/31/2049	-	1.06	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.97 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

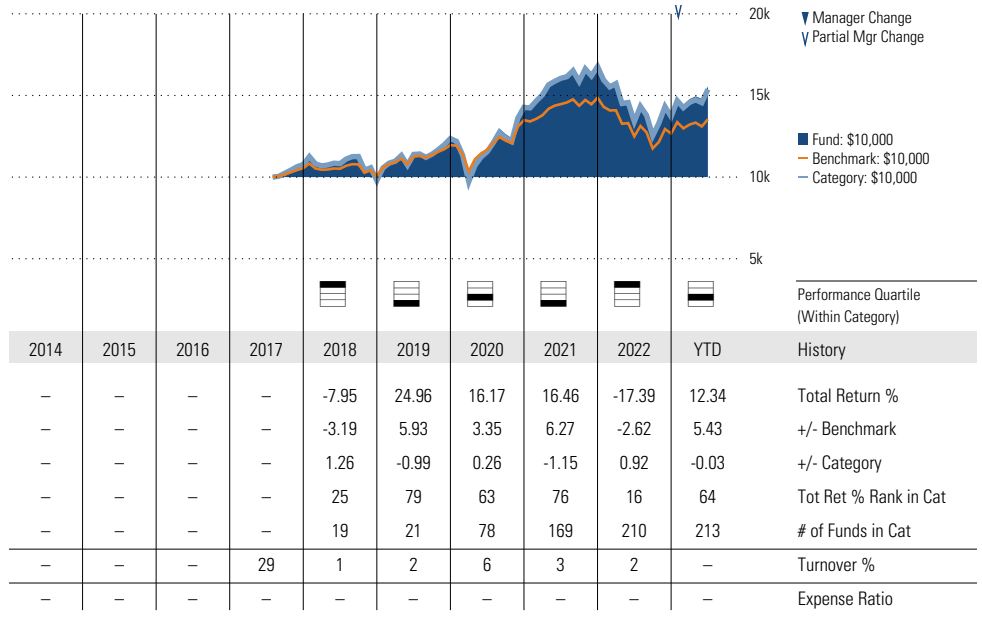
## Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans.

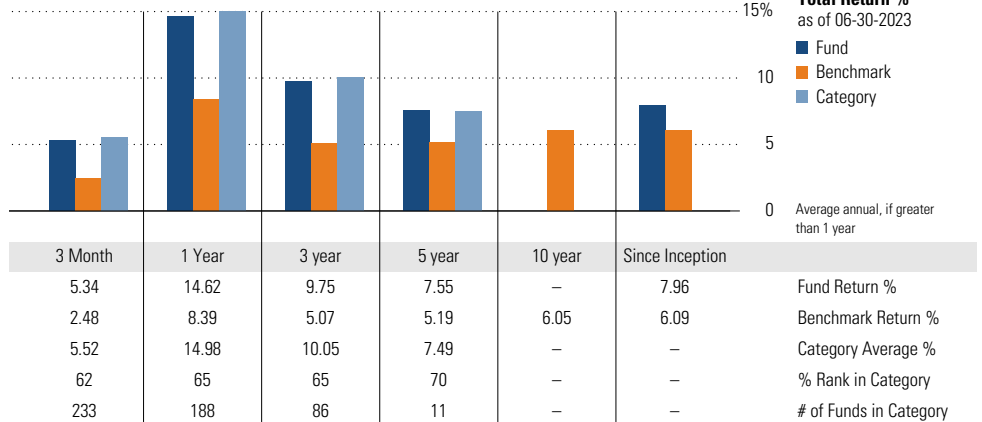
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

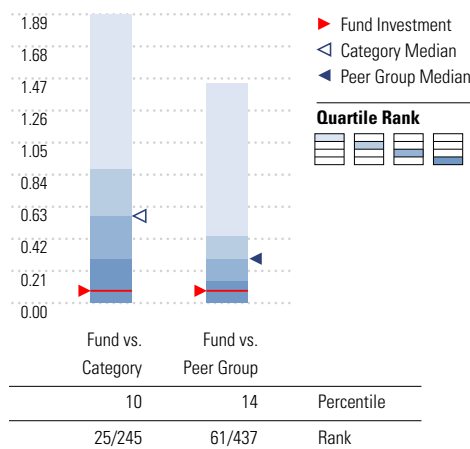
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.21	-	3.21
Beta	1.30	-	1.36
R-Squared	98.26	-	97.52
Standard Deviation	16.05	12.25	16.87
Sharpe Ratio	0.56	0.33	0.55
Tracking Error	4.23	-	5.15
Information Ratio	1.11	-	0.95
Up Capture Ratio	142.77	-	149.16
Down Capture Ratio	125.82	-	132.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.12	16.12	17.16
Price/Book Ratio	2.40	2.19	2.42
Avg Eff Duration	6.84	-	10.51

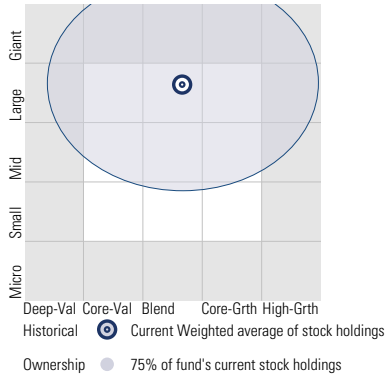
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

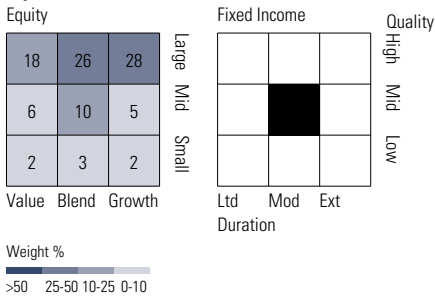
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2023

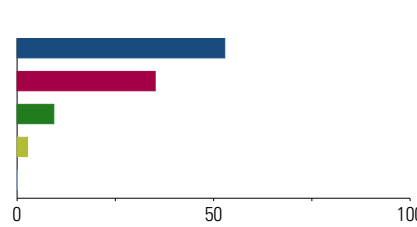
Morningstar Style Box™



## Style Breakdown

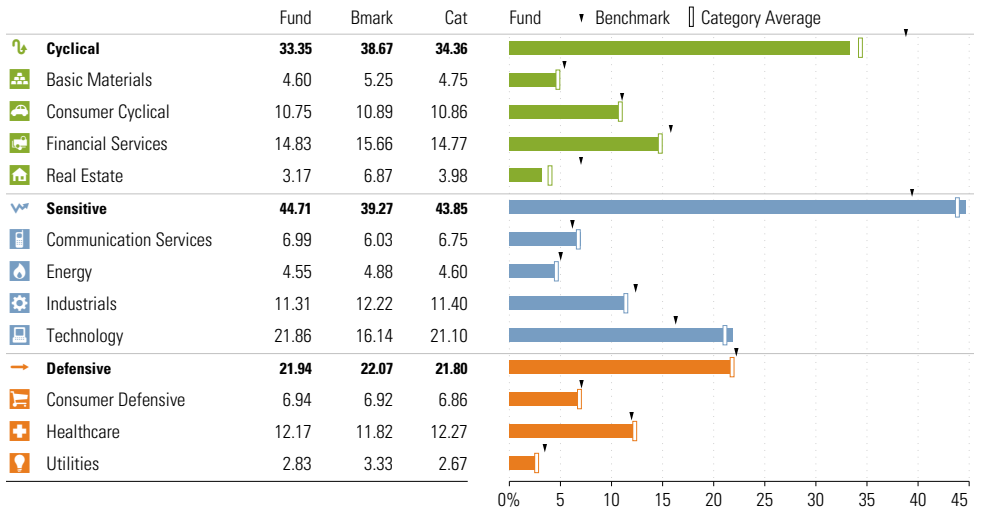


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	52.83	47.54
Non-US Stocks	35.13	32.32
Bonds	9.34	6.74
Cash	2.65	1.97
Other	0.04	11.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	53.43	53.43	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.89	89.32	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	6.64	95.95	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	2.81	98.76	—	—
⊖ Mktliq 12/31/2049	—	1.22	99.98	—	—
⊕ Us Dollar	—	0.02	100.00	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

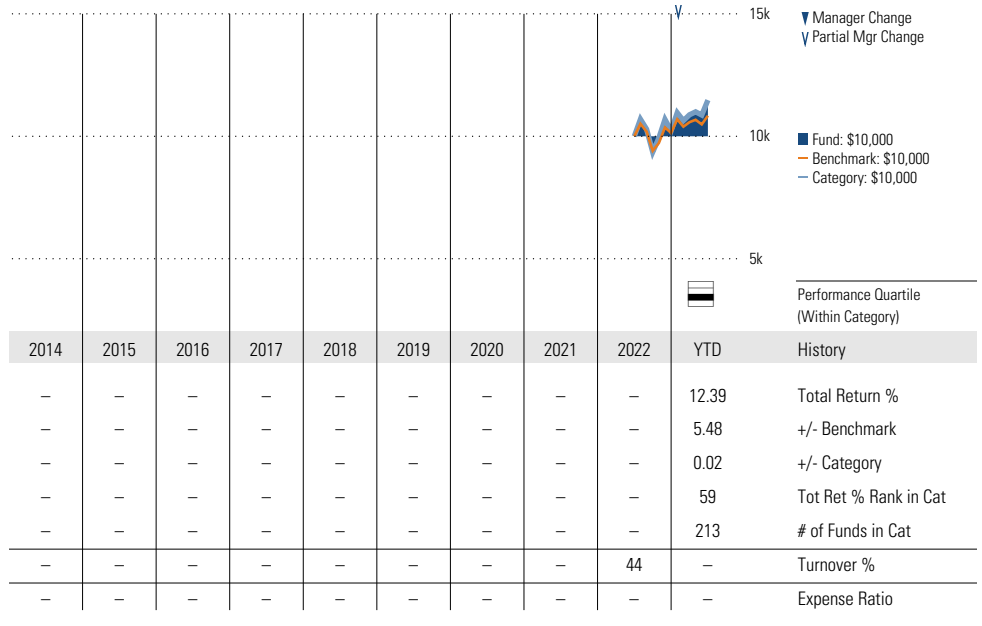
## Morningstar Investment Management LLC Analysis

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

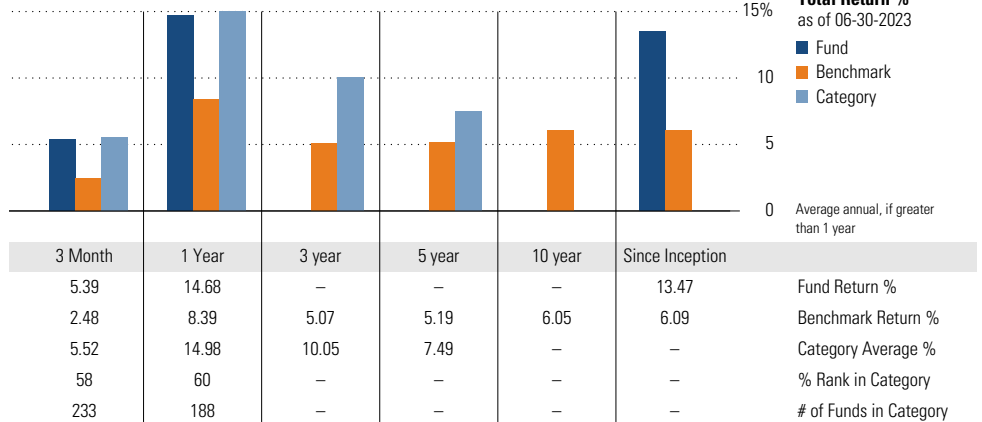
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

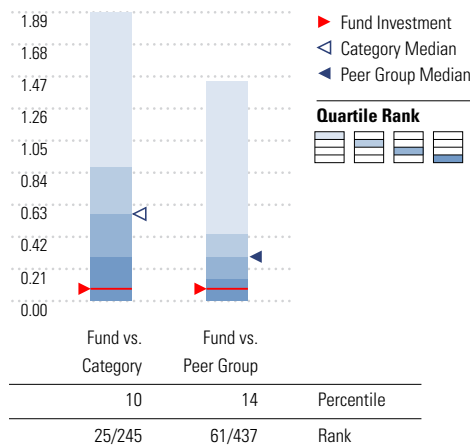
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	3.21
Beta	-	-	1.36
R-Squared	-	-	97.52
Standard Deviation	-	12.25	16.87
Sharpe Ratio	-	0.33	0.55
Tracking Error	-	-	5.15
Information Ratio	-	-	0.95
Up Capture Ratio	-	-	149.16
Down Capture Ratio	-	-	132.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	16.12	17.16
Price/Book Ratio	2.40	2.19	2.42
Avg Eff Duration	6.84	-	10.51

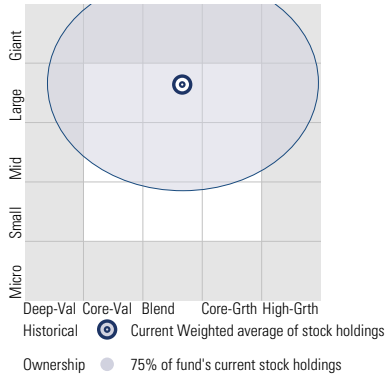
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

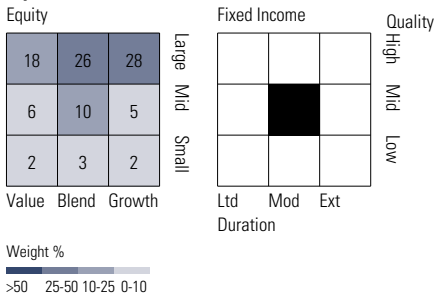
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2023

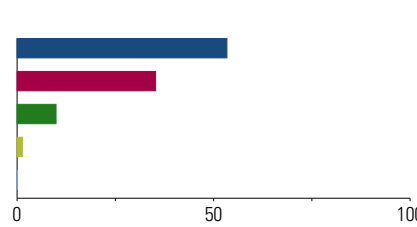
Morningstar Style Box™



## Style Breakdown

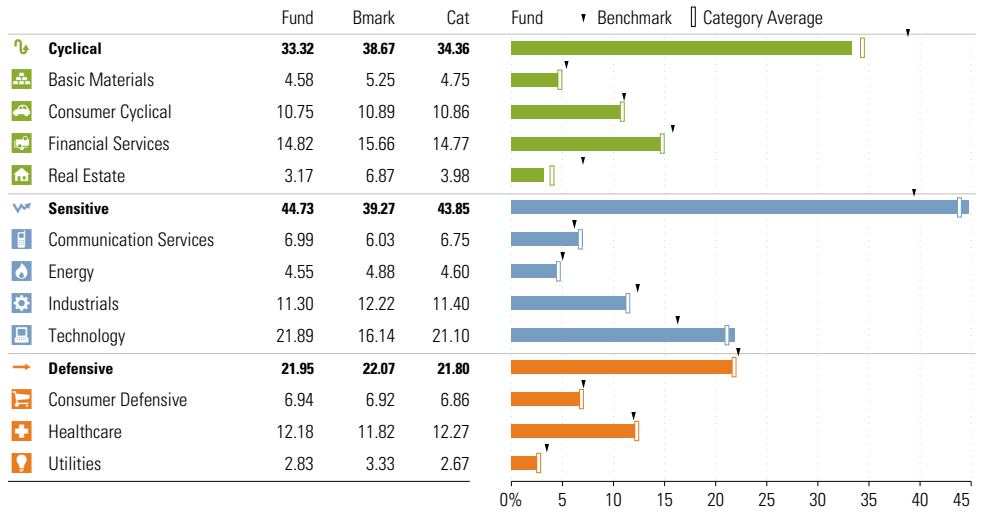


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	53.39	47.54
Non-US Stocks	35.24	32.32
Bonds	9.91	6.74
Cash	1.41	1.97
Other	0.04	11.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 6 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.00	54.00	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.99	89.99	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.02	97.01	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	3.00	100.01	-	-
⊕ Us Dollar	-	0.09	100.10	-	-
⊕ Mktliq 12/31/2049	-	0.09	100.19	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

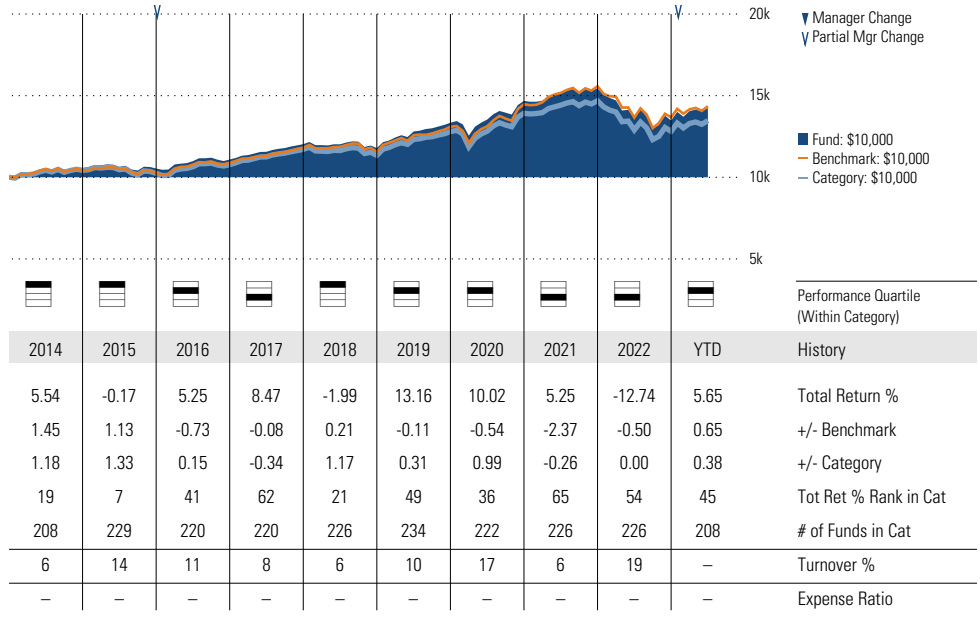
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.36 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 Retirement category average.

## Growth of \$10,000



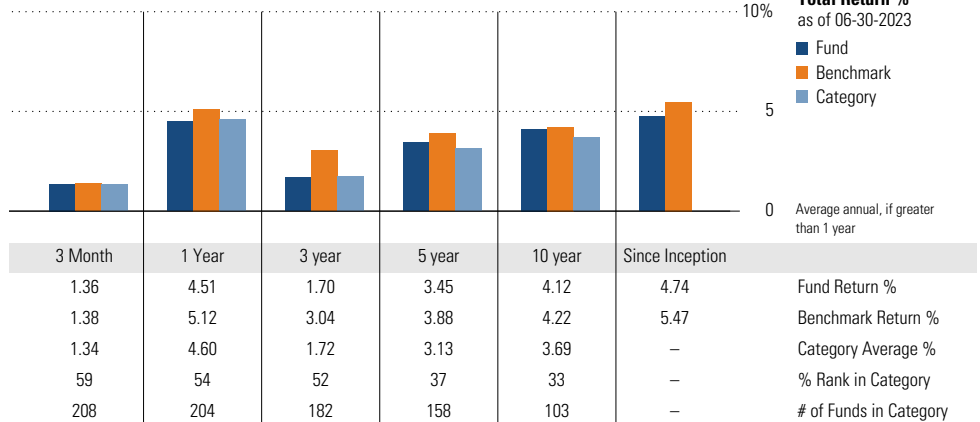
## Morningstar Investment Management LLC Analysis

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

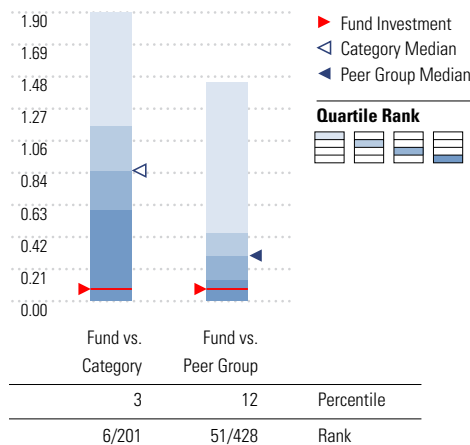
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.02	-	-0.99
Beta	0.89	-	0.94
R-Squared	97.28	-	96.06
Standard Deviation	8.05	8.87	8.52
Sharpe Ratio	0.05	0.20	0.06
Tracking Error	1.62	-	2.00
Information Ratio	-0.82	-	-0.58
Up Capture Ratio	85.92	-	90.05
Down Capture Ratio	94.29	-	98.19

## Portfolio Metrics

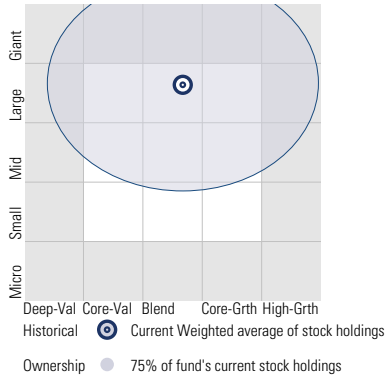
	Fund	Bmark	Cat
Price/Earnings Ratio	17.11	17.86	17.49
Price/Book Ratio	2.41	2.53	2.40
Avg Eff Duration	5.84	-	6.52

# Vanguard Target Retirement Income Fund VTINX

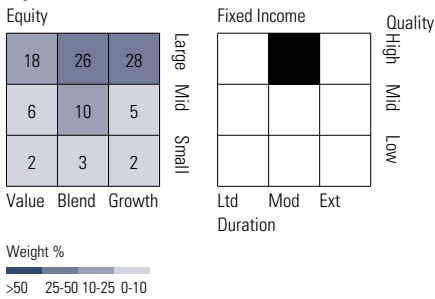
**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

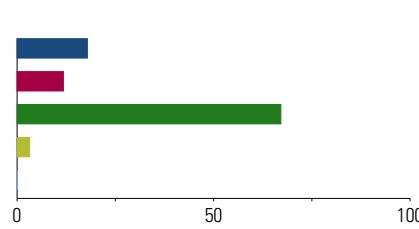
**Style Analysis** as of 06-30-2023  
Morningstar Style Box™



**Style Breakdown**

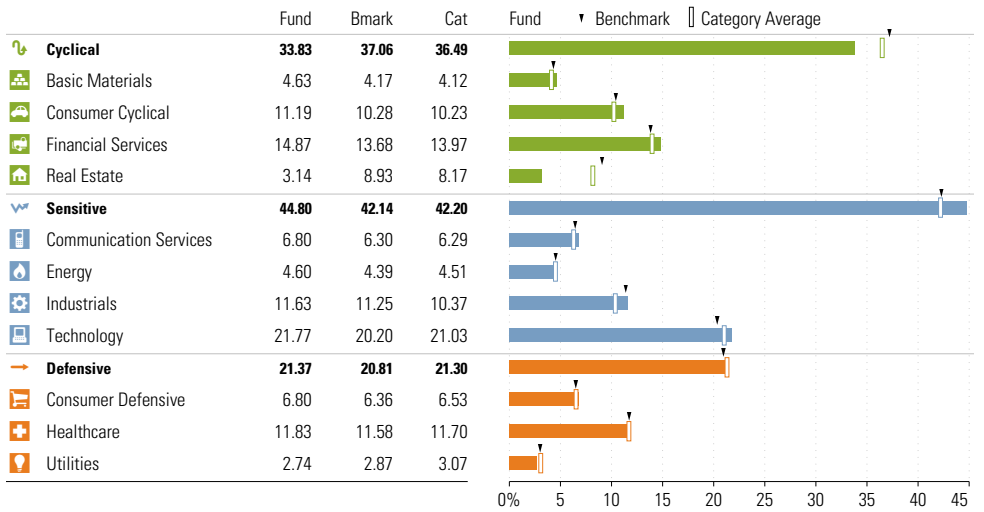


**Asset Allocation** as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	17.88	19.02
Non-US Stocks	11.78	9.86
Bonds	67.11	53.57
Cash	3.21	4.17
Other	0.02	13.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2023



**Top 7 Holdings** as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	36.32	36.32	—	—
⊖ Vanguard Total Stock Mkt Idx Instl Pls	—	18.00	54.32	—	—
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	16.60	70.92	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	16.09	87.01	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	12.11	99.11	—	—
⊖ Mktliq 12/31/2049	—	0.91	100.02	—	—
⊕ Us Dollar	—	0.02	100.05	—	—

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio