# American Funds Europacific Growth R6 RERGX

**Morningstar Category** Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Tomonori Tani since 12-2018
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.09 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 0.47 is
  54.37% lower than the Foreign Large Growth category
  average.

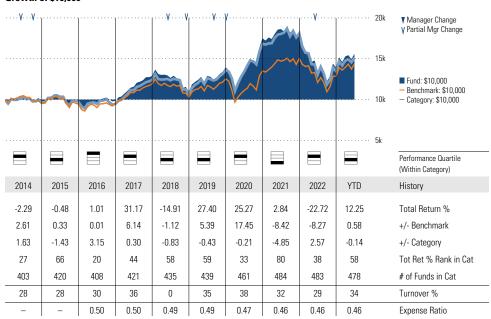
#### **Morningstar Investment Management LLC Analysis**

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

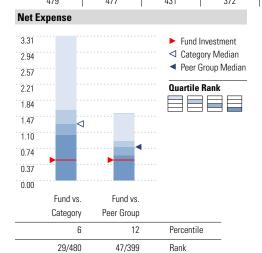
#### **ESG Metrics**

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

#### Growth of \$10,000



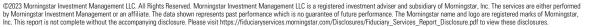
#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 2.16 15.80 5.47 4.29 6.30 7.86 2.95 18.77 8.93 4.39 5.41 8.36 Benchmark Return % 2 54 15 91 4.32 6 20 4 54 Category Average % 64 53 43 52 40 % Rank in Category 479 477 431 372 258 # of Funds in Category



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	-3.06	_	-4.12
Beta	1.00	_	1.00
R-Squared	90.20	_	83.06
Standard Deviation	19.05	18.12	19.89
Sharpe Ratio	0.29	0.47	0.23
Tracking Error	5.97	_	8.24
Information Ratio	-0.58	_	-0.56
Up Capture Ratio	92.56	_	92.46
Down Capture Ratio	105.38	_	111.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.05	13.96	22.25
Price/Book Ratio	2.94	1.72	3.33
Geom Avg Mkt Cap \$B	60.81	48.10	56.92
ROE	20.12	18.59	21.65





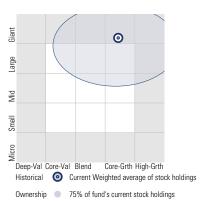
# American Funds Europacific Growth R6 RERGX

# Morningstar CategoryMorningstar CategoryForeign Large GrowthMSCI Early

#### **Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



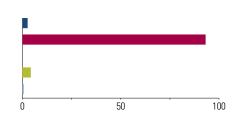
## Style Breakdown

Equity

14	25	51	Laige
1	3	6	MIN
0	0	0	ollidii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.43	0.57
Cash	4.06	2.49
Bonds	0.00	0.03
Non-US Stocks	93.05	90.28
US Stocks	2.47	6.64
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bencl	nmark	Cate	gory Ave	erage			
Ն	Cyclical	35.56	39.15	36.05									7	
ů.	Basic Materials	8.66	7.35	6.37										
<b>A</b>	Consumer Cyclical	14.20	11.63	15.08			. 1							
ê	Financial Services	12.20	17.70	14.20				I [	7					
t	Real Estate	0.50	2.47	0.40	0									
M	Sensitive	42.77	34.17	39.94								1		
₫	Communication Services	3.79	4.17	3.36		1								
ð	Energy	8.19	4.35	3.01		•								
ф	Industrials	14.83	16.47	16.83										
	Technology	15.96	9.18	16.74			•							
<b>→</b>	Defensive	21.66	26.68	23.99										
-	Consumer Defensive	6.85	10.08	8.85										
٠	Healthcare	13.84	13.35	14.35				<u> </u>						
•	Utilities	0.97	3.25	0.79	•									

### World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	36.53	27.75
Japan	11.56	11.77
Australasia	2.46	1.58
Asia-4 Tigers	9.51	6.75
Asia-ex 4 Tigers	13.00	7.65
Not Classified	0.00	0.00

Americas	Fund % 13.88	Cat % 14.05	Greater Europe	Fund % 49.60	Cat % 58.19	Market Maturity	Fund %
North America	10.02	11.97	United Kingdom	8.16	12.75	Developed Markets	82.93
Central/Latin	3.86	2.08	W euro-ex UK	40.67	44.86	Emerging Markets	17.07
			Emrgng Europe	0.06	0.03	Not Available	0.00
			Africa	0.71	0.55		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.13	4.13	-	_
○ Novo Nordisk A/S Class B	3.88	8.01	18.08	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	3.24	11.25	27.96	Consumer Cyclical
	2.81	14.06	32.21	Technology
Reliance Industries Ltd	2.48	16.54	0.12	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.37	18.91	29.65	Technology
	2.35	21.26	20.84	Industrials
	1.92	23.18	-7.56	Financial Services
□ Daiichi Sankyo Co Ltd	1.91	25.09	7.41	Healthcare
○ Canadian Natural Resources Ltd	1.86	26.95	1.45	Energy

### Total Holdings 362



# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Allie-Marie i etersori since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 29.68 years.

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

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

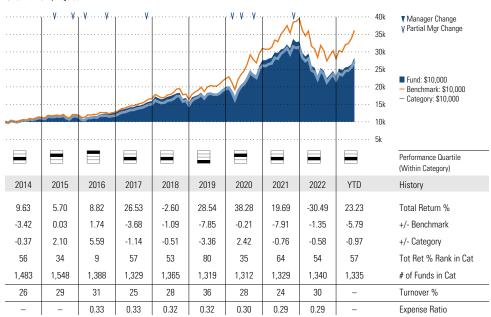
#### **Morningstar Investment Management LLC Analysis**

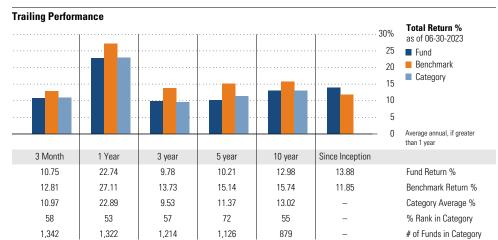
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Investment Management has also assessed the fund from a
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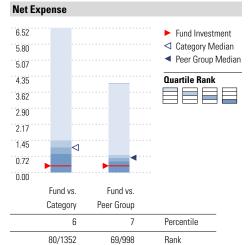
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

#### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.64	_	-3.58
Beta	0.93	_	0.96
R-Squared	94.26	_	91.90
Standard Deviation	20.69	21.72	21.83
Sharpe Ratio	0.48	0.63	0.45
Tracking Error	5.22	_	6.22
Information Ratio	-0.76	_	-0.83
Up Capture Ratio	83.40	_	87.53
Down Capture Ratio	89.67	_	98.14

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	23.32	32.61	30.03					
Price/Book Ratio	4.92	10.75	7.61					
Geom Avg Mkt Cap \$B	139.44	388.64	383.45					
ROE	23.84	37.07	35.10					



# American Funds Growth Fund of Amer R6 RGAGX

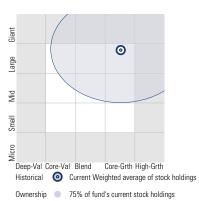
# Morningstar Category Large Growth

### Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

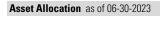
Equity

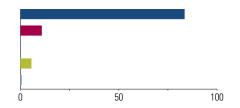
7	24	44	Large
4	8	10	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.50	0.96
Cash	5.42	1.53
Bonds	0.00	0.00
Non-US Stocks	10.69	4.94
US Stocks	83.39	92.58
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [ ] Category Average
Դ	Cyclical	29.32	23.59	26.13	
A	Basic Materials	2.39	0.64	1.39	
A	Consumer Cyclical	18.79	15.93	14.27	
	Financial Services	8.00	6.05	9.10	
ŵ	Real Estate	0.14	0.97	1.37	
W	Sensitive	53.40	60.96	55.62	
	Communication Services	12.61	10.66	9.71	
ð	Energy	4.33	0.49	1.64	
Ф	Industrials	10.76	5.37	6.28	
	Technology	25.70	44.44	37.99	
<b>→</b>	Defensive	17.28	15.46	18.27	
Ħ	Consumer Defensive	2.80	4.42	3.65	
+	Healthcare	13.70	10.98	14.21	
•	Utilities	0.78	0.06	0.41	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 6

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.82	5.82	42.57	Technology
○ Capital Group Central Cash Fund	5.36	11.18	_	_
	3.87	15.05	138.47	Communication Svc
	3.34	18.39	55.19	Consumer Cyclical
⊖ Broadcom Inc	2.97	21.36	56.78	Technology
Tesla Inc     Tesla I	2.64	24.00	112.51	Consumer Cyclical
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	2.20	26.20	49.38	Communication Svc
─ UnitedHealth Group Inc	1.99	28.19	-8.68	Healthcare
	1.82	30.01	36.33	Communication Svc
	1.71	31.71	35.67	Communication Svc
	1.66	33.37	13.43	Financial Services
General Electric Co	1.42	34.79	48.84	Industrials
⊕ Eli Lilly and Co	1.40	36.20	28.81	Healthcare
NVIDIA Corp	1.39	37.59	189.52	Technology
Airbnb Inc Ordinary Shares - Class A	1.22	38.81	49.89	Consumer Cyclical

Total Holdings 360



# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 31.35 years.

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

Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

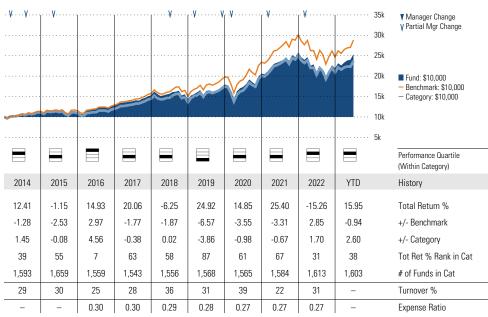
#### **Morningstar Investment Management LLC Analysis**

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

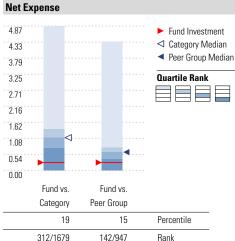
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

# Growth of \$10,000

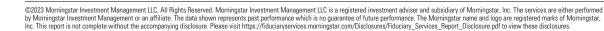






3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.66
Beta	0.90	_	0.94
R-Squared	96.83	_	94.49
Standard Deviation	16.71	18.19	17.67
Sharpe Ratio	0.75	0.75	0.68
Tracking Error	3.45	_	3.87
Information Ratio	-0.30	_	-1.22
Up Capture Ratio	92.19	_	92.67
Down Capture Ratio	91.84	_	95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	22.84	21.76
Price/Book Ratio	3.63	4.02	4.30
Geom Avg Mkt Cap \$B	182.04	223.20	261.92
ROE	25.84	29.42	28.63





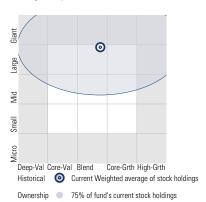
# American Funds Invmt Co of Amer R6 RICGX

# Morningstar CategoryMornin■ Large BlendS&P 500

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

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

Morningstar Style Box™



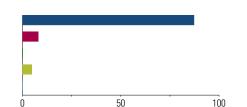
**Style Breakdown** Equity

18	33	33	Large
7	7	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.05	1.05
Cash	4.66	0.86
Bonds	0.10	0.16
Non-US Stocks	7.96	2.96
US Stocks	87.23	94.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	l	▼ Be	nchma	ırk []	Cate	ory A	/erage			
ŀ	Cyclical	25.10	27.56	27.86											
ů.	Basic Materials	3.72	2.28	2.80		ri i									
4	Consumer Cyclical	9.56	10.82	9.98											
£	Financial Services	10.22	11.97	12.89											
ŧ	Real Estate	1.60	2.49	2.19										į	
MI	Sensitive	51.44	49.76	48.06											
	Communication Services	9.82	8.39	7.71											
	Energy	5.37	4.11	3.98											
<b>Ģ</b>	Industrials	12.43	8.35	10.10											
2	Technology	23.82	28.91	26.27							*				
<b>→</b>	Defensive	23.47	22.68	24.07											
	Consumer Defensive	7.50	6.62	7.02											
٠	Healthcare	13.06	13.48	14.63				<b>I</b>							
•	Utilities	2.91	2.58	2.42											

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.73	7.73	42.57	Technology
⊕ Broadcom Inc	5.04	12.77	56.78	Technology
⊕ Capital Group Central Cash Fund	4.65	17.42	_	_
⊖ General Electric Co	3.69	21.10	48.84	Industrials
⊕ Amazon.com Inc	2.74	23.85	55.19	Consumer Cyclical
Apple Inc	2.15	26.00	49.65	Technology
Abbott Laboratories	2.12	28.12	0.23	Healthcare
	2.11	30.23	138.47	Communication Svc
⊕ British American Tobacco PLC	2.00	32.23	-18.77	Consumer Defensive
⊕ Mastercard Inc Class A	1.96	34.19	13.43	Financial Services
→ Netflix Inc	1.95	36.14	49.38	Communication Svc
	1.80	37.94	35.67	Communication Svc
Philip Morris International Inc	1.79	39.73	-1.04	Consumer Defensive
Linde PLC	1.76	41.49	17.61	Basic Materials
Alphabet Inc Class C	1.73	43.22	36.33	Communication Svc

**Total Holdings 214** 



# American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD
MSCO 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
Piyada Phanaphat since 01-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.05 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







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	3.96	_	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			
	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 CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

13	29	45	Large
2	6	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2023



		Fund	Bmark	Cat	Fund	١,	Bench	nmark	Categ	iory Ave	erage			
Դ	Cyclical	39.70	44.20	43.57			501101	airk	[] Odios	,0.,7	. ago			
A	Basic Materials	8.92	7.96	6.41			•							
A	Consumer Cyclical	12.70	12.68	14.06				ľ						
<del>,</del>	Financial Services	16.15	21.82	21.41					0					
俞	Real Estate	1.93	1.74	1.69										
W	Sensitive	38.58	43.20	42.68										
	Communication Services	6.20	10.28	8.78										
ð	Energy	4.09	5.07	4.32										
Ф	Industrials	12.70	6.54	6.67			1							
	Technology	15.59	21.31	22.91										
<b>→</b>	Defensive	21.73	12.60	13.75										
Ħ	Consumer Defensive	6.59	6.02	7.55										
+	Healthcare	13.61	4.02	4.63			- 1							
•	Utilities	1.53	2.56	1.57										
					0%	5	10	15	20	25	30	35	40	45

100

### World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	38.48	75.24
Japan	2.51	0.10
Australasia	0.46	0.00
Asia-4 Tigers	6.81	27.46
Asia-ex 4 Tigers	28.70	47.68
Not Classified	0.00	0.00

Americas	Fund % 36.40	Cat % 14.67	Greater Europe	Fund % 25.12	Cat % 10.08	Market Maturity	Fund %
North America	26.68	2.91	United Kingdom	2.38	0.63	Developed Markets	59.04
Central/Latin	9.72	11.76	W euro-ex UK	20.00	1.89	<b>Emerging Markets</b>	40.96
			Emrgng Europe	0.59	1.41	Not Available	0.00
			Africa	2.15	6.15		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.81	4.81	-	_
	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
	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
	1.12	20.42	-7.56	Financial Services

#### Total Holdings 590



# **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**

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







3-Year Risk Metrics			
	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
Fracking Error	0.49	-	1.01
nformation Ratio	0.56	-	-0.01
Jp Capture Ratio	103.64	-	98.61
Down Capture Ratio	99.44	-	97.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	_	8.59



Mod Ext

Duration

Not Rated

# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 06-30-2023
Style Breakdown
Fixed Income

Quality

Style Analysis as of 06-30-2023

As

Outlity

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	51.91
AA	3.80	74.59	10.82
А	13.10	10.82	23.19
BBB	23.20	8.32	12.64
BB	0.20	0.28	0.44
В	0.00	0.00	0.25
Below B	0.00	0.00	0.08

0.00

2.46

0.67

MOT

#### Asset Allocation as of 06-30-2023 Asset Class Net % Cat% US Stocks 0.18 0.00 Non-US Stocks 0.00 0.01 Bonds 97.56 96.37 Cash 2.35 2.44 Other 0.09 0.99 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Sector Weighting as of 06-		Descrit:	Cot	From -1		Danahir:	ul. II o		A., a. a. a. a.			
_	Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory /	Average		n	
Government	21.77	-	32.50		1		1	:				
Treasury	21.77	_	26.37									
Inflation – Protected	0.00	-	1.51	ļ []								
Agency/Quasi Agency	0.00	_	1.21	[ ]								
Other Government Related	0.00	_	3.41									
Corporate	39.03	_	24.78									
Corporate Bond	39.03	-	24.69									
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.07									
Securitized	35.95	-	35.88									
Agency MBS Pass-Through	21.94	_	27.58					:				
Agency MBS ARM	0.00	_	0.19									
Agency MBS CMO	2.04	_	1.33									
Non-Agency Residential MBS	0.72	_	0.13									
Commercial MBS	4.84	_	0.55									
Asset-Backed	6.41	_	6.10									
Covered Bond	0.00	_	0.00									
Municipal	0.89	-	0.75									
Cash & Equivalents	2.35	_	4.75									
Other	0.00	_	1.32	[								
				0%	5	10	15	20	25	30	31	5 40

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



# **Baird Core Plus Bond Inst** BCOIX

Morningstar Category M

Morningstar Index

Intermediate Core-Plus Bond 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-Plus Bond category's top three quartiles in 10 of the 10
years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 58.9% lower than the Intermediate Core-Plus Bond category average.

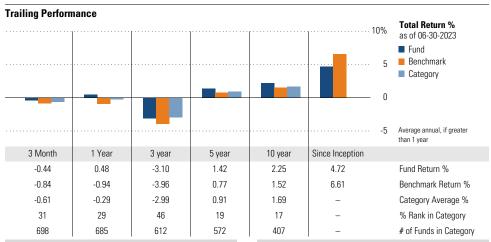
#### **Morningstar Investment Management LLC Analysis**

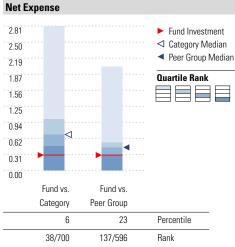
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

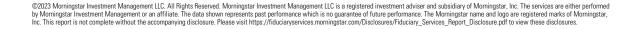






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.90	_	0.89
Beta	1.00	-	1.02
R-Squared	98.87	_	93.36
Standard Deviation	6.21	6.17	6.50
Sharpe Ratio	-0.74	-0.89	-0.71
Tracking Error	0.66	_	1.67
Information Ratio	1.31	_	0.49
Up Capture Ratio	103.98	_	105.42
Down Capture Ratio	93.69	-	95.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	6.26
Avg Eff Maturity	8.21	-	9.25





# **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD



<b>Asset Allocati</b>	on as of 06-30-2023	
0	50	100

Total	100.00	100.00
Other	0.04	1.10
Cash	1.52	-4.66
Bonds	98.43	102.39
Non-US Stocks	0.00	0.18
US Stocks	0.01	0.98
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.10	3.53	53.96
AA	3.80	74.59	4.04
A	13.40	10.82	12.05
BBB	31.40	8.32	18.27
BB	2.70	0.28	4.96
В	0.10	0.00	1.94
Below B	0.10	0.00	1.35
Not Rated	0.40	2.46	3.43

Sector Weighting as of 06-	30-2023											
	Fund	Bmark	Cat	Fund	▼ Ben	ichmark	[] Ca	ategory	Avera	ge		
Government	15.73	_	26.61									
Treasury	15.73	_	17.18									
Inflation – Protected	0.00	_	0.49	0								
Agency/Quasi Agency	0.00	_	0.57	i[]								
Other Government Related	0.00	_	8.37									
Corporate	49.83	_	27.99									
Corporate Bond	49.83	_	27.50									
Bank Loan	0.00	_	0.16									
Convertible	0.00	_	0.05	Ū								
Preferred	0.00	_	0.28	0								
Securitized	31.50	-	38.54									
Agency MBS Pass-Through	18.12	_	24.88									
Agency MBS ARM	0.00	_	0.06									
Agency MBS CMO	1.62	_	2.02									
Non-Agency Residential MBS	0.56	_	1.68	■ []								
Commercial MBS	5.05	_	1.81									
Asset-Backed	6.15	_	8.09		• [							
Covered Bond	0.00	_	0.00	0								
Municipal	1.40	-	0.64	0								
Cash & Equivalents	1.51	-	2.77									
Other	0.00	-	3.42	i []								

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1502



# **DWS Enhanced Commodity Strategy R6** SKRRX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Darwei Kung since 04-2010 Jeff Morton since 07-2022 Avraham Feinberg since 05-2023

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 13.25 years.

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

Net Expense: The fund's expense ratio of 0.89 is 14.42% lower than the Commodities Broad Basket category average.

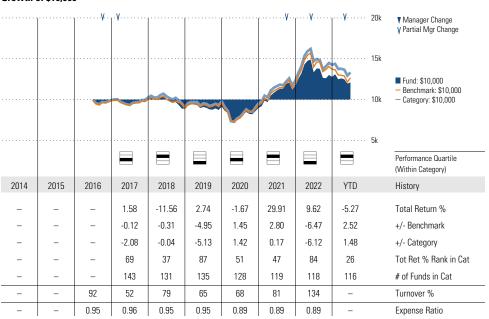
#### **Morningstar Investment Management LLC Analysis**

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.

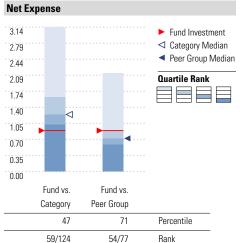
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

#### Growth of \$10,000







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	-0.26	_	1.33
Beta	0.92	_	0.98
R-Squared	94.18	_	87.70
Standard Deviation	15.46	16.37	17.10
Sharpe Ratio	0.92	0.98	0.99
Tracking Error	3.97	_	5.46
Information Ratio	-0.47	_	0.06
Up Capture Ratio	87.05	_	99.49
Down Capture Ratio	84.41	-	94.23

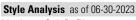
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	7.93
Price/Book Ratio	_	_	1.87
Geom Avg Mkt Cap \$B	0.87	-	44.07
ROE	-	-	27.17



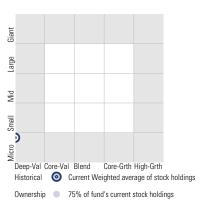
# **DWS Enhanced Commodity Strategy R6** SKRRX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



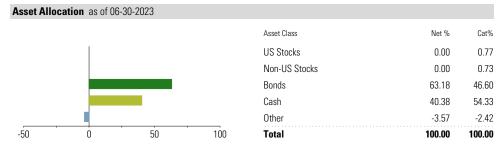
### Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark [	Categ	jory Av	erage		
b	Cyclical	-	-	44.68										
4	Basic Materials	-	_	44.68										
<b>P</b>	Consumer Cyclical	_	_	0.00										
ê	Financial Services	_	_	0.00										
b	Real Estate	_	_	0.00										
NF	Sensitive	-	-	51.07										
	Communication Services	_	_	0.00										
•	Energy	_	_	48.94										
<b>‡</b>	Industrials	_	_	2.13										
1	Technology	_	_	0.00	İ									
+	Defensive	-	-	4.26										
Ę	Consumer Defensive	_	_	4.26										
ì	Healthcare	_	_	0.00										
2	Utilities	_	_	0.00	Ò									

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Dws Cayman Commodity Ii Ltd.	16.69	16.69	_	_
⊕ Dws Central Cash Management Government Fund	15.47	32.15	_	-
⊕ United States Treasury Notes 5.4487%	4.06	36.22	_	-
─ United States Treasury Notes 5.3887%	4.06	40.28	_	-
⊕ United States Treasury Notes 5.4177%	4.06	44.34	-	-
⊕ DWS ESG Liquidity Capital	4.00	48.34	_	_
United States Treasury Notes 2.125%	3.30	51.64	_	-
United States Treasury Notes 2.5%	3.29	54.93	_	-
United States Treasury Notes 0.375%	3.21	58.14	_	-
United States Treasury Notes 0.375%	3.19	61.33	-	-
United States Treasury Notes 0.5%	1.56	62.89	_	_
Lme Nickel Futures	1.37	64.26	_	-
Lme Nickel Futures	1.37	65.63	-	-
⊕ United States Treasury Notes 0.375%	1.32	66.95	-	-
⊕ United States Cash Management Bill - Reopening	1.01	67.96	_	_

Total Holdings 378



# 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







3-Year Risk Metrics			
	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			
	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







Asset Allocation as of 06-30-2023

Net %	Cat%
0.00	-0.04
0.01	0.00
109.83	93.61
-6.61	6.19
-3.24	0.26
100.00	100.00
	0.00 0.01 109.83 -6.61 -3.24

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
В	0.65	0.00	0.05
Below B	2.24	0.00	0.06
Not Rated	0.00	2.46	4.71

				0% 5 10 15 20 25 30 35 40 45 50
Other	15.04	-	7.92	
Cash & Equivalents	31.75	-	22.53	
Municipal	0.03	-	0.08	Ū i i i i i i i i i i i i i i i i i i i
Covered Bond	0.80	_	0.34	
Asset-Backed	2.96	_	1.53	· •••
Commercial MBS	0.25	_	0.21	
Non-Agency Residential MBS	1.24	_	0.19	
Agency MBS CMO	0.02	_	0.35	
Agency MBS ARM	0.00	_	0.00	
Agency MBS Pass-Through	2.80	_	3.62	
Securitized	8.07	-	6.24	
Preferred	0.18	_	0.00	
Convertible	0.76	_	0.00	
Bank Loan	0.06	_	0.07	i i i i i i i i i i i i i i i i i i i
Corporate Bond	2.60	_	12.47	
Corporate	3.60	-	12.54	
Other Government Related	33.62	_	6.92	
Agency/Quasi Agency	1.49	_	4.91	
Inflation – Protected	0.41	_	1.74	
Treasury	5.10	-	37.12	
Government	40.62	-	50.69	
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Sector Weighting as of 06-	30-2023			

<b>Top 10 Holdings</b> 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	_
	06-2027	9.79	145.46	_

Total Holdings 1646



# T. Rowe Price Retirement | 2010 | TRPAX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

#### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2000-2010 category's top three quartiles in 6 of the 7 years
it's been in existence.

Management: The fund's management has been in place for 7.76 years.

✓ Net Expense: The fund's expense ratio of 0.34 is
33.33% lower than the Target-Date 2000-2010 category average.

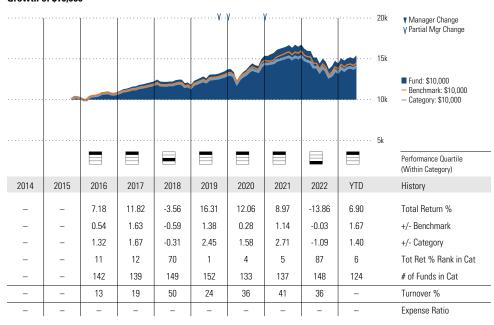
#### **Morningstar Investment Management LLC Analysis**

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
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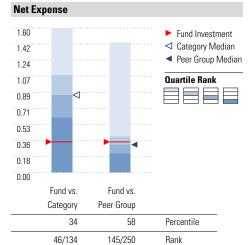
#### **ESG Metrics**

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

#### Growth of \$10,000







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.33	_	-0.05
Beta	1.01	_	0.87
R-Squared	98.17	_	96.65
Standard Deviation	9.78	9.60	8.46
Sharpe Ratio	0.31	0.17	0.13
Tracking Error	1.33	_	2.02
Information Ratio	1.04	_	-0.06
Up Capture Ratio	105.17	_	85.54
Down Capture Ratio	95.10	_	85.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.41	17.79	17.45
Price/Book Ratio	2.64	2.52	2.62
Avg Eff Duration	6.05	-	6.53



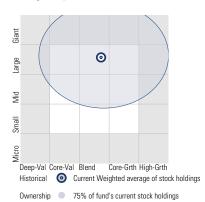
# T. Rowe Price Retirement I 2010 I TRPAX

#### **Morningstar Category** Target-Date 2000-2010

**Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



## Style Breakdown

Equity 16 27



Value Blend Growth

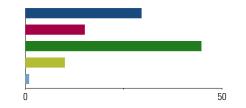
Fixed Income Quality High MidLow Mod Ltd Duration

## Large 26 Μid

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	29.47	22.02
Non-US Stocks	15.02	12.75
Bonds	44.69	56.67
Cash	9.94	6.19
Other	0.86	2.36
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	١ ،	Bench	mark	Cate	ioni Avi	rago			
_					Full	, '	Delicii	IIIdik	ll carer	JULY AVE	aye			
<b>Դ</b>	Cyclical	33.72	37.10	33.55		v :			1					
A	Basic Materials	4.90	4.19	4.94										
A	Consumer Cyclical	10.34	10.29	9.90			<b></b> 0							
ø	Financial Services	14.53	13.73	15.04										
<b>fi</b>	Real Estate	3.95	8.89	3.67			•							_
W	Sensitive	42.00	42.13	42.42										ĺ
	Communication Services	6.09	6.29	6.27										
•	Energy	3.95	4.41	5.14		<b>[</b> ]								
Ф	Industrials	10.70	11.31	11.20					Ė					
	Technology	21.26	20.12	19.81										
<b>-</b>	Defensive	24.28	20.76	24.02					- 1					
Ħ	Consumer Defensive	7.11	6.34	7.51			10							
+	Healthcare	14.44	11.55	13.51			- '							
•	Utilities	2.73	2.87	3.00										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	14.57	14.57	-	_
⊕ T. Rowe Price New Income Z	-	14.35	28.92	_	_
T. Rowe Price Growth Stock Z	_	7.46	36.37	_	_
→ T. Rowe Price Value Z	_	7.42	43.79	_	_
∋ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.17	48.96	_	-
∃ T. Rowe Price Equity Index 500 Z	_	4.56	53.52	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	3.90	57.42	_	_
→ T. Rowe Price Overseas Stock Z	_	3.88	61.30	_	_
⊕ T. Rowe Price US Trs Long-Term Idx Z	_	3.78	65.08	_	_
⊕ T. Rowe Price US Treasury Money Z	_	3.70	68.78	_	_

### **Total Holdings 27**



# T. Rowe Price Retirement | 2015 | TRFGX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 7 of the 7 years it's heen in existence

Management: The fund's management has been in place for 7.76 years.

Net Expense: The fund's expense ratio of 0.36 is 36.84% lower than the Target-Date 2015 category average.

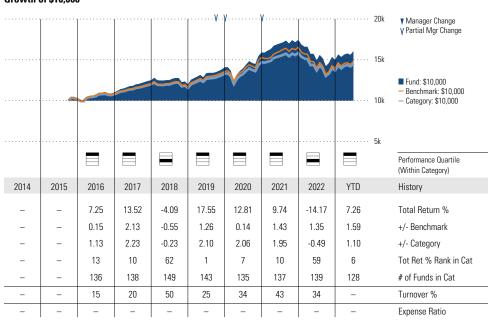
#### **Morningstar Investment Management LLC Analysis**

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.

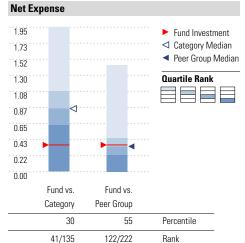
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.10	_	0.84
Beta	0.96	_	0.90
R-Squared	97.70	_	97.46
Standard Deviation	10.29	10.55	9.62
Sharpe Ratio	0.35	0.16	0.22
Tracking Error	1.61	-	1.91
Information Ratio	1.30	-	0.35
Up Capture Ratio	102.53	-	92.36
Down Capture Ratio	87.96	_	86.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.43	17.61	17.44
Price/Book Ratio	2.64	2.48	2.60
Avg Eff Duration	6.18	-	5.59

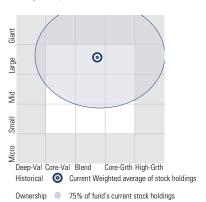


# T. Rowe Price Retirement I 2015 I TRFGX

#### **Morningstar Index** Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

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

Morningstar Style Box™

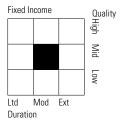


### Style Breakdown

Equity 27 16 27 6 12 6

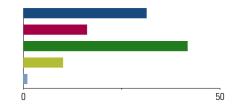


Value Blend Growth



### Weight % >50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.91	5.01
Cash	10.01	4.47
Bonds	41.70	51.53
Non-US Stocks	16.11	14.31
US Stocks	31.27	24.66
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023												
		Fund	Bmark	Cat	Fund	•	Bench	mark	[] Cate	gory Ave	erage			
<u></u>	Cyclical	33.67	37.24	33.60										
â.	Basic Materials	4.88	4.28	4.92										
<b>A</b>	Consumer Cyclical	10.37	10.36	10.20										
ø	Financial Services	14.52	13.84	15.01			-							
<b>fi</b>	Real Estate	3.90	8.76	3.47		)	•							
W	Sensitive	42.07	42.01	42.89										īŢ
	Communication Services	6.11	6.25	6.37										
ð	Energy	3.92	4.41	5.10		[								
¢	Industrials	10.71	11.40	11.23										
	Technology	21.33	19.95	20.19										
<b>—</b>	Defensive	24.27	20.74	23.53										
Ħ	Consumer Defensive	7.10	6.35	7.25		•								
+	Healthcare	14.46	11.53	13.30			<b>_</b>							
•	Utilities	2.71	2.86	2.98										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	13.90	13.90	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	12.54	26.44	_	_
	_	8.09	34.53	_	_
	-	7.92	42.45	-	-
→ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.00	47.45	-	_
	_	4.58	52.03	_	_
	_	4.15	56.18	_	_
⊕ T. Rowe Price US Trs Long-Term ldx Z	-	3.82	60.00	-	-
⊕ T. Rowe Price US Treasury Money Z	-	3.74	63.75	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	3.74	67.49	_	_

### **Total Holdings 27**



# T. Rowe Price Retirement | 2020 | TRBRX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 7 of the 7 years it's been in existence

Management: The fund's management has been in place for 7.76 years.

Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2020 category average.

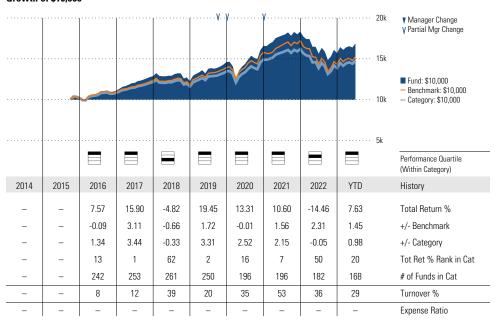
#### **Morningstar Investment Management LLC Analysis**

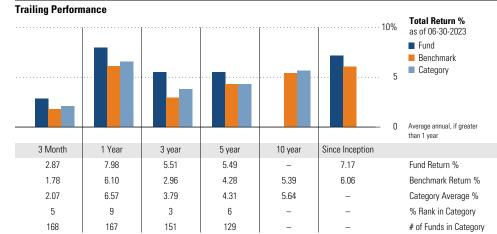
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

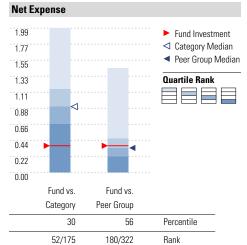
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.62	_	1.08
Beta	0.93	_	0.88
R-Squared	97.43	_	97.30
Standard Deviation	10.86	11.49	10.23
Sharpe Ratio	0.40	0.17	0.25
Tracking Error	1.90	_	2.28
Information Ratio	1.34	_	0.42
Up Capture Ratio	100.43	_	91.21
Down Capture Ratio	83.71	-	84.32

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	17.42	17.71
Price/Book Ratio	2.65	2.45	2.54
Avg Eff Duration	6.27	_	5.71



# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category** Target-Date 2020

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



# Style Breakdown

Equity 27 16 27 12

Mid6 6 2 3 2

Value Blend Growth

MidLow Ltd Mod Duration

Quality

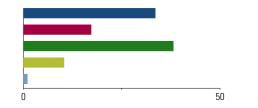
High

Fixed Income

Weight % >50 25-50 10-25 0-10

Large

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





Sec	ctor Weighting as of 06-	30-2023				
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Ave	rage
<mark>Դ</mark>	Cyclical	33.55	37.28	35.04		
Å.	Basic Materials	4.84	4.38	4.51		
Д	Consumer Cyclical	10.38	10.42	10.59		
<del>,</del>	Financial Services	14.46	13.99	14.66		
侖	Real Estate	3.87	8.49	5.28		
W	Sensitive	42.20	41.99	43.11		
0	Communication Services	6.14	6.22	6.52		
•	Energy	3.93	4.45	4.64		
Ф	Industrials	10.65	11.54	10.90		
	Technology	21.48	19.78	21.05		
<b>→</b>	Defensive	24.24	20.73	21.85		
Ħ	Consumer Defensive	7.08	6.38	6.67		
+	Healthcare	14.46	11.48	12.45		
•	Utilities	2.70	2.87	2.73		
					% 5 10 15 20 25	30 35 40 45

<b>Top 10 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	13.37	13.37	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.39	23.77	_	_
	-	8.82	32.58	_	_
	-	8.53	41.11	_	_
→ T. Rowe Price Equity Index 500 Z	-	5.65	46.76	_	-
T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.77	51.53	_	_
	-	4.42	55.95	_	_
	-	3.81	59.76	_	_
	-	3.67	63.42	_	_
⊕ T. Rowe Price US Trs Long-Term ldx Z	_	3.60	67.02	_	_

### Total Holdings 31



# T. Rowe Price Retirement | 2025 | TRPHX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 7 of the 7 years it's been in existence

Management: The fund's management has been in place for 7.76 years.

Net Expense: The fund's expense ratio of 0.39 is 36.07% lower than the Target-Date 2025 category average.

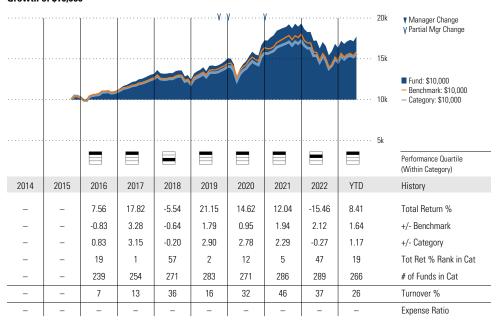
#### **Morningstar Investment Management LLC Analysis**

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.

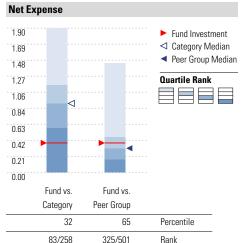
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.85	-	1.10
Beta	0.95	-	0.88
R-Squared	97.34	-	97.72
Standard Deviation	11.91	12.43	11.02
Sharpe Ratio	0.45	0.22	0.29
Tracking Error	2.06	-	2.40
Information Ratio	1.36	-	0.44
Up Capture Ratio	105.73	-	92.16
Down Capture Ratio	89.78	-	85.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	17.22	17.76
Price/Book Ratio	2.65	2.41	2.54
Avg Eff Duration	6.57	-	6.76

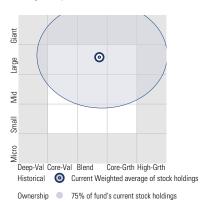


# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

### Style Breakdown

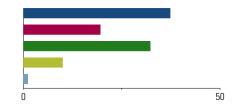
Equity 27 16 27 6 12 6



Value Blend Growth

Weight % >50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 37.29 28.15 Non-US Stocks 19.51 15.03 Bonds 32.22 42.01 Cash 9.92 3.45 Other 1.06 11.35 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	•	Benchm	ark	Categ	ory Ave	rage	_
b	Cyclical	33.55	37.26	34.68								
	Basic Materials	4.82	4.46	4.41		Ó						
-	Consumer Cyclical	10.39	10.50	10.64								
<u></u>	Financial Services	14.50	14.15	14.45				0				
b	Real Estate	3.84	8.15	5.18			•					
NF	Sensitive	42.18	42.01	43.37								
	Communication Services	6.14	6.20	6.63								
	Energy	3.91	4.48	4.60		ľ						
þ	Industrials	10.68	11.68	10.76					į			
1	Technology	21.45	19.65	21.38								
+	Defensive	24.28	20.75	21.96								
Ę	Consumer Defensive	7.10	6.40	6.72								
ř	Healthcare	14.48	11.46	12.39								
?	Utilities	2.70	2.89	2.85								

N	Maturity Data	0/ NI=+ A = = +	C	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	12.12	12.12	_	_
	-	9.92	22.03	-	_
	_	9.66	31.69	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	7.40	39.09	_	_
→ T. Rowe Price Equity Index 500 Z	-	6.13	45.22	-	-
	_	4.97	50.20	_	_
	_	4.29	54.49	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.28	58.77	_	_
	_	4.26	63.03	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	3.86	66.88	_	_

### Total Holdings 31



# T. Rowe Price Retirement | 2030 | TRPCX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 7 of the 7 years it's heen in existence

Management: The fund's management has been in place for 7.76 years.

Net Expense: The fund's expense ratio of 0.41 is
 35.94% lower than the Target-Date 2030 category average.

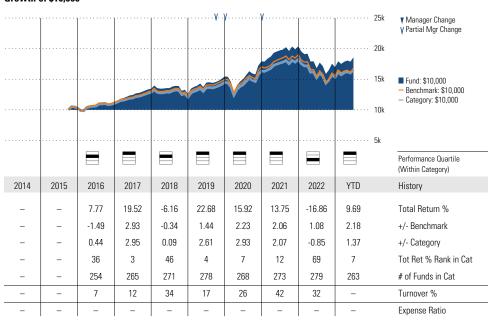
#### **Morningstar Investment Management LLC Analysis**

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.

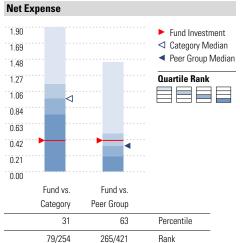
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.52	_	1.21
Beta	0.98	_	0.92
R-Squared	98.01	_	98.19
Standard Deviation	13.34	13.47	12.47
Sharpe Ratio	0.48	0.30	0.38
Tracking Error	1.90	_	2.14
Information Ratio	1.35	_	0.54
Up Capture Ratio	106.97	_	96.23
Down Capture Ratio	94.19	_	90.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.47	17.03	17.93
Price/Book Ratio	2.65	2.38	2.64
Avg Eff Duration	7.29	-	7.19



# T. Rowe Price Retirement I 2030 I TRPCX

# Morningstar Category Target-Date 2030 Mornings

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

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

Morningstar Style Box™



### Style Breakdown

Equity 16 27 27 6 12 6

6 12 6 Mid Small

Value Blend Growth



Large

Fixed Income

Quality

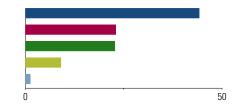
High

Mid

Low

Weight % >50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.20	11.89
Cash	8.98	1.61
Bonds	22.71	33.00
Non-US Stocks	22.94	18.46
US Stocks	44.17	35.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١,	Bench	mark	Categ	ioni Avio	rogo			
_					Full	1 '	Delicii	IIIdIK	ll cared	JULY AVE	aye			
<b>Ն</b>	Cyclical	33.56	37.17	33.63								4		
ů.	Basic Materials	4.83	4.57	4.29										
<b>A</b>	Consumer Cyclical	10.39	10.57	10.90										
ê	Financial Services	14.48	14.32	14.81										
<b>fi</b>	Real Estate	3.86	7.71	3.63			7							
W#	Sensitive	42.20	42.04	44.16										
d	Communication Services	6.14	6.19	6.71										
ð	Energy	3.93	4.52	4.62										
Ф	Industrials	10.67	11.81	11.13										
	Technology	21.46	19.52	21.70										
<b>→</b>	Defensive	24.25	20.78	22.20										
=	Consumer Defensive	7.09	6.43	6.79										
+	Healthcare	14.47	11.45	12.63										
•	Utilities	2.69	2.90	2.78										
					0%	5	10	15	20	25	30	35	40	45

N	Maturity Data	0/ NI-+ A+	0	VTD D-+ 0/	Mannin noton Conton
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	11.66	11.66	_	_
	-	11.26	22.92	_	_
⊕ T. Rowe Price New Income Z	_	9.89	32.81	_	_
	_	7.17	39.98	_	_
→ T. Rowe Price Overseas Stock Z	-	5.87	45.85	-	-
	_	5.05	50.90	_	_
	-	4.99	55.89	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.56	60.45	_	_
⊕ T. Rowe Price US Trs Long-Term ldx Z	_	3.73	64.18	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.45	67.63	_	_

### Total Holdings 31



# T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 7 of the 7 years it's been in existence

Management: The fund's management has been in place for 7.76 years.

Net Expense: The fund's expense ratio of 0.42 is 33.33% lower than the Target-Date 2035 category average.

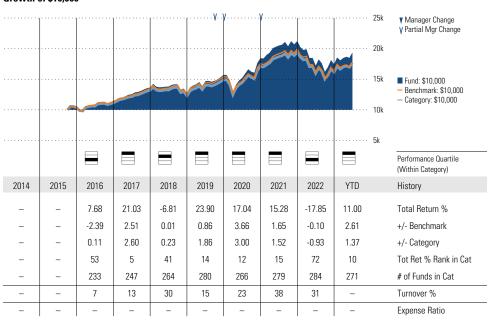
#### **Morningstar Investment Management LLC Analysis**

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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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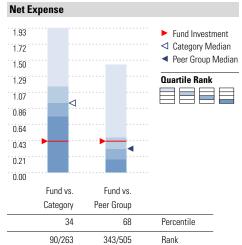
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.80	_	0.98
Beta	1.00	_	0.95
R-Squared	98.50	_	98.41
Standard Deviation	14.62	14.58	13.97
Sharpe Ratio	0.52	0.40	0.46
Tracking Error	1.79	-	2.04
Information Ratio	1.05	-	0.47
Up Capture Ratio	105.39	-	98.75
Down Capture Ratio	97.17	_	94.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.84	17.69
Price/Book Ratio	2.65	2.35	2.57
Avg Eff Duration	8.09	-	7.46

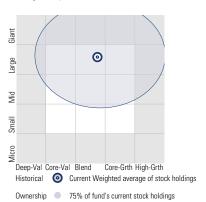


# T. Rowe Price Retirement I 2035 I TRPJX

#### **Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

# Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Equity 16 27



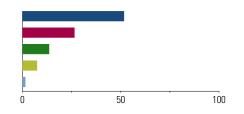
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

>50 25-50 10-25 0-10

Weight %

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



Total	100.00	100.00
Other	1.32	12.14
Cash	7.31	2.13
Bonds	13.45	22.31
Non-US Stocks	26.36	22.19
US Stocks	51.57	41.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmarl	Cate	gory Ave	erage		
b	Cyclical	33.52	37.08	33.90					· ,			
ì	Basic Materials	4.82	4.67	4.38		0						
•	Consumer Cyclical	10.40	10.67	10.87								
<b>_</b>	Financial Services	14.44	14.49	14.70								
b	Real Estate	3.86	7.25	3.95		]						_
NF	Sensitive	42.25	42.10	44.00								i
	Communication Services	6.16	6.17	6.70								
	Energy	3.94	4.54	4.62		I[						
þ	Industrials	10.64	11.96	11.03			[					
1	Technology	21.51	19.43	21.65					]			
+	Defensive	24.23	20.80	22.08				-				
Ę	Consumer Defensive	7.09	6.46	6.73								
1	Healthcare	14.45	11.44	12.56								
7	Utilities	2.69	2.90	2.79								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock Z	_	13.45	13.45	-	_
⊕ T. Rowe Price Value Z	-	12.84	26.29	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	8.62	34.91	_	_
→ T. Rowe Price Overseas Stock Z	-	6.74	41.65	_	_
⊕ T. Rowe Price New Income Z	-	6.72	48.37	-	-
⊕ T. Rowe Price International Value Eq Z	_	5.83	54.20	_	_
⊕ T. Rowe Price International Stock Z	-	5.72	59.92	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	5.31	65.24	_	_
⊕ T. Rowe Price Real Assets Z	-	3.96	69.20	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.24	72.44	_	_

### Total Holdings 31



# T. Rowe Price Retirement | 2040 | TRPDX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 6 of the 7 years it's heen in existence

Management: The fund's management has been in place for 7.76 years.

Net Expense: The fund's expense ratio of 0.43 is 34.85% lower than the Target-Date 2040 category average.

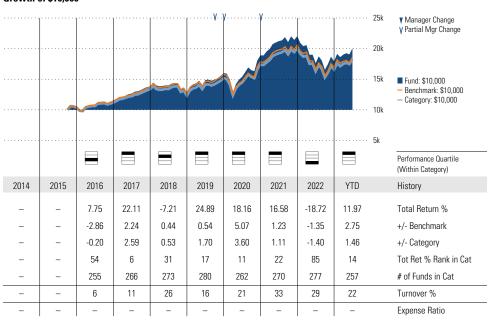
#### **Morningstar Investment Management LLC Analysis**

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**

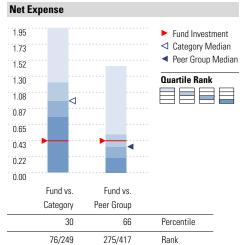
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 5.47 13.78 9.25 7.47 9.66 7.70 3.71 11.97 8.16 6.13 7.10 Benchmark Return % 12 27 8 47 7 87 4 45 6 65 Category Average % 19 19 16 % Rank in Category

199



255

221

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	1.03	_	0.57
Beta	1.00	_	0.97
R-Squared	98.61	_	98.41
Standard Deviation	15.70	15.58	15.20
Sharpe Ratio	0.54	0.48	0.51
Tracking Error	1.85	_	2.10
Information Ratio	0.59	_	0.25
Up Capture Ratio	103.83	_	99.54
Down Capture Ratio	99.81	_	97.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.66	17.66
Price/Book Ratio	2.66	2.32	2.57
Avg Eff Duration	8.33	_	8.04



# of Funds in Category

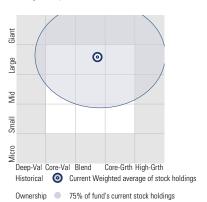
257

# T. Rowe Price Retirement I 2040 I TRPDX

#### **Morningstar Index** Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

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

Morningstar Style Box™



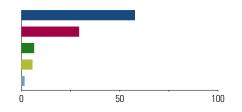
# Style Breakdown

Equity				Fixed Ir	ncome		Qua
16	27	27	Large				Qua High
6	12	6	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.45	11.27
Cash	5.45	1.66
Bonds	6.31	13.47
Non-US Stocks	29.19	25.98
US Stocks	57.61	47.61
Asset Class	Net %	Cat%

		Fund	Dwarle	Cot	Fund		• Danah		I Cotoo					
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Categ	jory Ave	rage			
b	Cyclical	33.52	37.05	33.97		,						41		
A.	Basic Materials	4.83	4.76	4.37										
<b>A</b>	Consumer Cyclical	10.40	10.75	10.95										
ê	Financial Services	14.42	14.65	14.71										
æ	Real Estate	3.87	6.89	3.94			'							_
M	Sensitive	42.28	42.13	43.91										
	Communication Services	6.17	6.16	6.64										
ð	Energy	3.94	4.59	4.59										
Ф	Industrials	10.64	12.08	11.17										
	Technology	21.53	19.30	21.51										
<b>→</b>	Defensive	24.20	20.81	22.11										
Ħ	Consumer Defensive	7.08	6.49	6.71										
+	Healthcare	14.45	11.41	12.64										
•	Utilities	2.67	2.91	2.76										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock Z	-	14.94	14.94	_	_
→ T. Rowe Price Value Z	-	14.12	29.07	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	9.52	38.59	_	_
→ T. Rowe Price Overseas Stock Z	-	7.47	46.06	_	_
→ T. Rowe Price International Value Eq Z	-	6.47	52.53	-	-
⊕ T. Rowe Price International Stock Z	_	6.34	58.87	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	5.92	64.78	_	_
⊕ T. Rowe Price Real Assets Z	-	4.41	69.20	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.61	72.81	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.21	76.02	_	_

### Total Holdings 31



# T. Rowe Price Retirement | 2045 | TRPKX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 6 of the 7 years it's heen in existence

Management: The fund's management has been in place for 7.76 years.

Net Expense: The fund's expense ratio of 0.44 is 32.31% lower than the Target-Date 2045 category average.

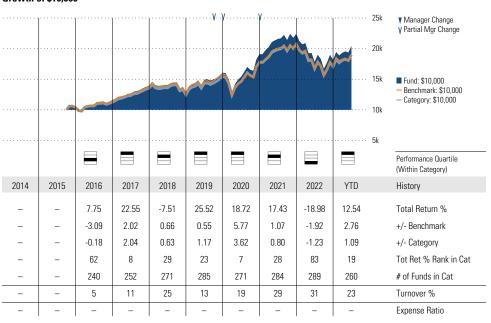
#### **Morningstar Investment Management LLC Analysis**

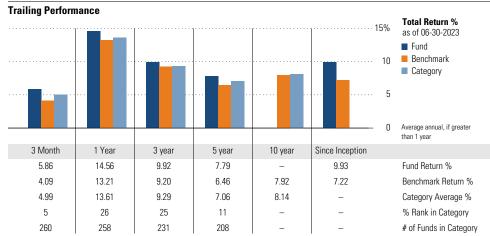
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

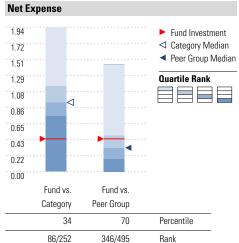
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.75	_	0.32
Beta	0.99	_	0.98
R-Squared	98.57	_	98.38
Standard Deviation	16.23	16.24	15.96
Sharpe Ratio	0.57	0.52	0.54
Tracking Error	1.95	-	2.17
Information Ratio	0.37	-	0.12
Up Capture Ratio	102.36	-	99.96
Down Capture Ratio	99.82	-	99.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.50	17.62
Price/Book Ratio	2.66	2.29	2.54
Avg Eff Duration	9.33	_	8.99

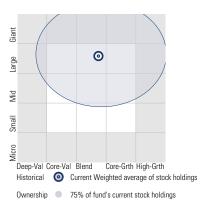


# T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

## Style Analysis as of 06-30-2023

Morningstar Style Box™

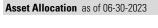


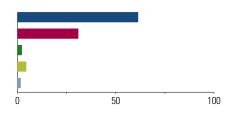
### Style Breakdown

	Equity				rixea ir	icome		Quali
	16	27	27	Large				High
	6	12	6	Mid				Mid
	2	3	2	Small				Low
1	Value	Blend	Growth		Ltd Duratio	Mod n	Ext	_

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	1.50	11.14
Cash	4.32	1.45
Bonds	2.09	7.89
Non-US Stocks	30.81	28.19
US Stocks	61.27	51.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	33.51	37.17	34.15										
A	Basic Materials	4.83	4.86	4.42										
A	Consumer Cyclical	10.39	10.80	10.94										
<del>,</del>	Financial Services	14.42	14.79	14.66										
命	Real Estate	3.87	6.72	4.13		<b>-</b>								_
W	Sensitive	42.24	42.06	43.74										
	Communication Services	6.16	6.13	6.64										
•	Energy	3.94	4.60	4.55										
Ф	Industrials	10.63	12.19	11.09				'						
	Technology	21.51	19.14	21.46										
<b>-</b>	Defensive	24.23	20.78	22.12										
Ħ	Consumer Defensive	7.09	6.50	6.75										
٠	Healthcare	14.46	11.36	12.63			_ : <b>'</b>							
•	Utilities	2.68	2.92	2.74										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.86	15.86	-	_
⊕ T. Rowe Price Value Z	-	15.13	30.99	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	9.80	40.78	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.92	48.70	_	_
⊕ T. Rowe Price International Value Eq Z	-	6.84	55.55	-	-
⊕ T. Rowe Price International Stock Z	_	6.66	62.21	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.29	68.50	_	_
⊕ T. Rowe Price Real Assets Z	-	4.69	73.19	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.79	76.97	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.40	80.37	_	_

### Total Holdings 24



# T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 6 of the 7 years it's been in existence

Management: The fund's management has been in place for 7.76 years.

Net Expense: The fund's expense ratio of 0.45 is 32.84% lower than the Target-Date 2050 category average.

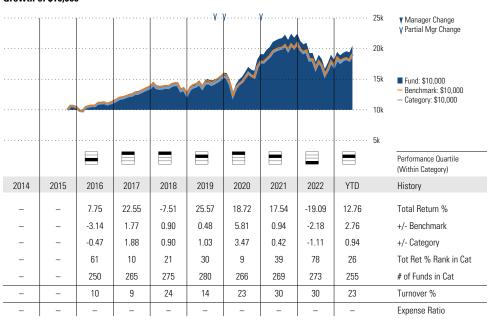
#### **Morningstar Investment Management LLC Analysis**

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.

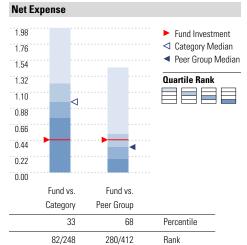
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 6.00 14.92 9.98 7.83 9.96 7.94 4.24 13.72 9.58 6.56 7.25 Benchmark Return % 5 22 9 59 14 15 7 17 8 26 Category Average % 9 33 32 12 % Rank in Category 255 253 223 199 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.51	_	0.18
Beta	0.99	_	0.98
R-Squared	98.48	_	98.25
Standard Deviation	16.40	16.51	16.35
Sharpe Ratio	0.57	0.54	0.54
Tracking Error	2.04	_	2.22
Information Ratio	0.20	_	0.04
Up Capture Ratio	101.52	_	100.57
Down Capture Ratio	100.27	_	100.75

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	18.49	16.35	17.63						
Price/Book Ratio	2.66	2.26	2.54						
Avg Eff Duration	8.76	-	10.12						



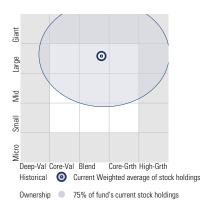
# T. Rowe Price Retirement I 2050 I TRPMX

**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

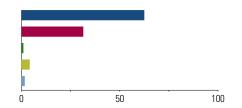
Weight %

Equity				Fixed	Income		Quality
16	27	27	Large				Quality High
6	12	6	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.52	10.27
Cash	4.05	1.41
Bonds	0.80	5.41
Non-US Stocks	31.29	29.22
US Stocks	62.34	53.68
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchn	nark	Categ	ory Ave	erage		
<del>ا</del>	Cyclical	33.53	37.35	34.43								•	
	Basic Materials	4.83	4.93	4.40		0							
	Consumer Cyclical	10.40	10.84	10.93				1					
٥	Financial Services	14.42	14.89	14.67									
b	Real Estate	3.88	6.69	4.43		•[ <sup>1</sup>							
Ŋf	Sensitive	42.25	41.94	43.54									1
	Communication Services	6.16	6.10	6.56									
•	Energy	3.94	4.62	4.50		<b>[</b>							
þ	Industrials	10.63	12.26	11.14									
3	Technology	21.52	18.96	21.34									
+	Defensive	24.22	20.70	22.02									
Ę	Consumer Defensive	7.08	6.50	6.71			_						
ř	Healthcare	14.46	11.29	12.60			]						
2	Utilities	2.68	2.91	2.71									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.12	16.12	_	_
⊕ T. Rowe Price Value Z	-	15.36	31.48	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.05	41.53	_	-
⊕ T. Rowe Price Overseas Stock Z	_	8.05	49.58	_	_
⊕ T. Rowe Price International Value Eq Z	-	6.95	56.53	-	-
⊕ T. Rowe Price International Stock Z	_	6.75	63.28	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.39	69.66	_	_
⊕ T. Rowe Price Real Assets Z	-	4.78	74.44	_	_
◆ T. Rowe Price Mid-Cap Growth Z	-	3.84	78.29	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.44	81.73	_	_

### Total Holdings 24



# T. Rowe Price Retirement | 2055 | TRPNX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 6 of the 7 years it's been in existence

Management: The fund's management has been in place for 7.76 years.

Net Expense: The fund's expense ratio of 0.46 is 29.23% lower than the Target-Date 2055 category average.

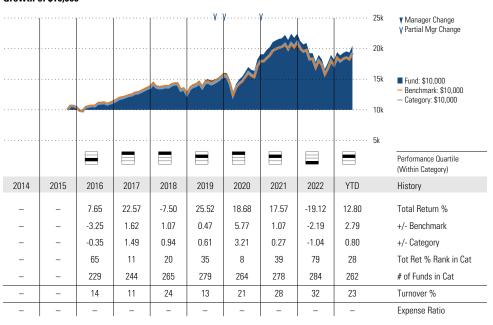
#### **Morningstar Investment Management LLC Analysis**

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.

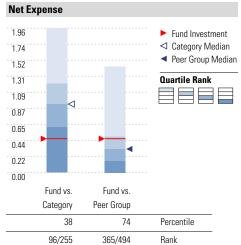
#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.50	_	0.25
Beta	0.98	_	0.99
R-Squared	98.43	_	98.16
Standard Deviation	16.41	16.58	16.50
Sharpe Ratio	0.56	0.54	0.55
Tracking Error	2.08	_	2.25
Information Ratio	0.17	_	0.08
Up Capture Ratio	101.15	_	101.37
Down Capture Ratio	99.94	-	101.40

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	18.49	16.22	17.33						
Price/Book Ratio	2.66	2.23	2.50						
Avg Eff Duration	8.62	-	10.83						

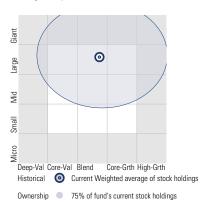


# T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD **Morningstar Category** Target-Date 2055

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

Morningstar Style Box™



Fixed Income

Duration

Quality High Mid Low

#### Style Breakdown

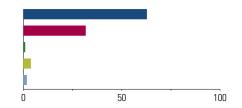
Equity

16	27	27	Large		
6	12	6	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	Mod

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.54	10.51
Cash	3.59	1.25
Bonds	0.71	6.26
Non-US Stocks	31.52	30.27
US Stocks	62.64	51.72
Asset Class	Net %	Cat%

		Freed	Dd.	0-4	Г		. Dl.	l.	П с-+-	A				
		Fund	Bmark	Cat	Func	1	Bench	mark	Cateo	jory Ave	erage		T	
<u></u>	Cyclical	33.54	37.62	34.52		,	:			:		<b>-</b> L		
A	Basic Materials	4.83	5.00	4.56										
A	Consumer Cyclical	10.40	10.86	10.98										
<del>,</del>	Financial Services	14.43	14.99	14.98										
ŵ	Real Estate	3.88	6.77	4.00										
W	Sensitive	42.23	41.77	43.93										
	Communication Services	6.15	6.06	6.64										
•	Energy	3.94	4.63	4.68		<b>■</b> [								
Ф	Industrials	10.65	12.33	11.28				1						
	Technology	21.49	18.75	21.33										
<b>—</b>	Defensive	24.22	20.62	21.55										
Ħ	Consumer Defensive	7.08	6.50	6.58										
+	Healthcare	14.46	11.21	12.34										
•	Utilities	2.68	2.91	2.63		ľ								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
T. Rowe Price Growth Stock Z	_	16.22	16.22	_	_
	_	15.46	31.68	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.94	41.62	_	_
⊕ T. Rowe Price Overseas Stock Z	_	8.10	49.72	_	_
€ T. Rowe Price International Value Eq Z	_	6.98	56.70	-	-
	_	6.83	63.53	_	_
	_	6.43	69.96	_	_
	_	4.80	74.77	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.87	78.64	-	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.51	82.15	_	_

### Total Holdings 24



### T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence

Management: The fund's management has been in place for 7.76 years.

Net Expense: The fund's expense ratio of 0.46 is
 31.34% lower than the Target-Date 2060 category average.

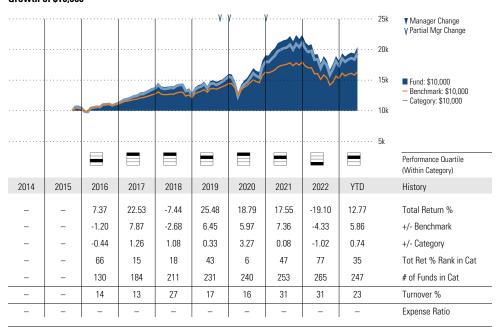
#### **Morningstar Investment Management LLC Analysis**

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.

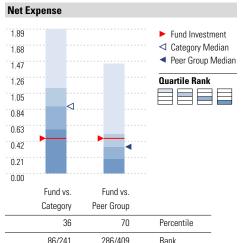
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Tear hisk wellies			
	Fund	Bmark	Cat
Alpha	3.35	-	3.15
Beta	1.32	-	1.33
R-Squared	96.79	-	97.19
Standard Deviation	16.41	12.25	16.54
Sharpe Ratio	0.56	0.33	0.55
Tracking Error	4.87	-	4.93
Information Ratio	1.00	-	0.96
Up Capture Ratio	145.56	-	146.36
Down Capture Ratio	128.10	_	130.07

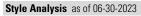
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	16.12	17.31
Price/Book Ratio	2.66	2.19	2.46
Avg Eff Duration	8.60	_	10.07



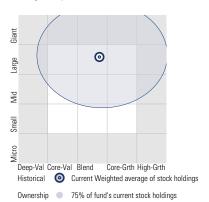
### T. Rowe Price Retirement I 2060 I TRPLX

#### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™

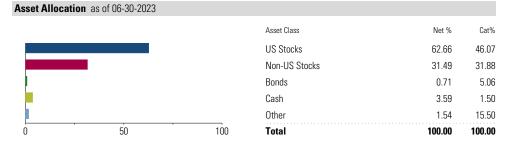


### Style Breakdown

Equity				Fixed I	ncome		Qualit
16	27	27	Large				High
6	12	6	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod on	Ext	

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	· •	Bench	mark	Categ	jory Ave	erage	
• Cyclical	33.54	38.67	35.04								
Basic Materials	4.83	5.25	4.86								
Consumer Cyclical	10.39	10.89	10.96								
Financial Services	14.43	15.66	14.66								
Real Estate	3.89	6.87	4.56		<b>[</b> ]						
Sensitive	42.24	39.27	42.84								
Communication Services	6.16	6.03	6.44								
Energy	3.94	4.88	4.61			_					
Industrials	10.64	12.22	11.54								
Technology	21.50	16.14	20.25				- 1				
▶ Defensive	24.22	22.07	22.12								
Consumer Defensive	7.08	6.92	6.79			_					
Healthcare	14.46	11.82	12.76		_						
Utilities	2.68	3.33	2.57		1						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock 7		10.00	10.22		
T. NOWE PIICE GIOWLII SLOCK Z	_	16.22	16.22	_	_
⊕ T. Rowe Price Value Z	_	15.46	31.68	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.97	41.65	_	-
⊕ T. Rowe Price Overseas Stock Z	-	8.10	49.75	-	_
⊕ T. Rowe Price International Value Eq Z	-	6.98	56.74	-	-
⊕ T. Rowe Price International Stock Z	_	6.79	63.53	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	6.42	69.94	_	_
⊕ T. Rowe Price Real Assets Z	_	4.82	74.76	-	_
→ T. Rowe Price Mid-Cap Growth Z	_	3.86	78.62	-	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.51	82.13	_	_

#### **Total Holdings 24**



### T. Rowe Price Retirement I 2065 I TRFKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Kimberly DeDominicis since 10-2020 Wyatt Lee since 10-2020 Andrew Jacobs van Merlen since 10-2020

#### **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.
- Net Expense: The fund's expense ratio of 0.46 is 24.59% lower than the Target-Date 2065+ category average.

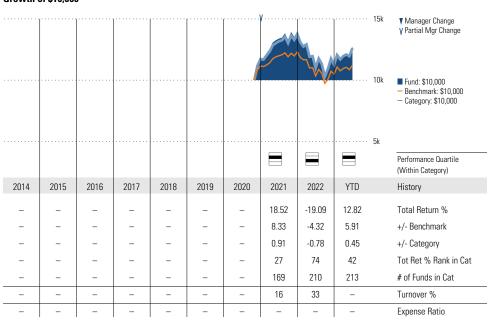
#### **Morningstar Investment Management LLC Analysis**

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

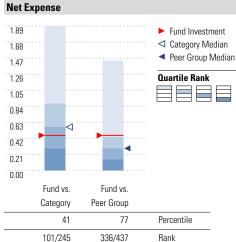
#### **ESG Metrics**

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

#### Growth of \$10,000







J-1 Cut than Michies			
	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	18.48	16.12	17.16
Price/Book Ratio	2.65	2.19	2.42
Avg Eff Duration	8.61	-	10.51



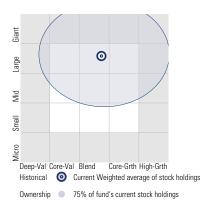
### T. Rowe Price Retirement I 2065 I TRFKX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



50

Asset Allocation as of 06-30-2023



#### Style Breakdown

Equity				Fixed	Income	
16	27	27	Large			
6	12	6	Mid			
2	3	2	Small			
Value	Blend	Growth	,	Ltd	Mod	Ext

Quality High	
M d	
Low	

vveignt %							
F0	25 50	10.05	0.10				
>5U	25-50	10-25	U-1U				

	ctor Weighting as of 06-3		D 1	0 .	-				П					
		Fund	Bmark	Cat	Func	1 '	Bench	mark	Categ	jory Ave	rage			
ŀ	Cyclical	33.51	38.67	34.36			,							
A.	Basic Materials	4.84	5.25	4.75										
A	Consumer Cyclical	10.37	10.89	10.86										
<b>,</b>	Financial Services	14.42	15.66	14.77										
ŧ	Real Estate	3.88	6.87	3.98										
M	Sensitive	42.27	39.27	43.85										
	Communication Services	6.16	6.03	6.75		انيد								
ð	Energy	3.95	4.88	4.60										
¢	Industrials	10.65	12.22	11.40				' i _						
	Technology	21.51	16.14	21.10				- 1						
<b>→</b>	Defensive	24.22	22.07	21.80										
=	Consumer Defensive	7.08	6.92	6.86			· .							
٠	Healthcare	14.45	11.82	12.27										
•	Utilities	2.69	3.33	2.67		]								
					0%	5	10	15	20	25	30	35	40	

NI.	M. C. D.	0/ 11 . 1	0 1:: 0/	V/TD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	_	16.20	16.20	_	_
⊕ T. Rowe Price Value Z	-	15.43	31.63	-	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.06	41.70	_	_
⊕ T. Rowe Price Overseas Stock Z	_	8.09	49.78	_	_
⊕ T. Rowe Price International Value Eq Z	-	6.99	56.77	-	-
⊕ T. Rowe Price International Stock Z	_	6.81	63.58	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.41	69.98	_	_
→ T. Rowe Price Real Assets Z	_	4.81	74.80	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.87	78.66	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.49	82.15	_	_

#### Total Holdings 24



### Vanguard 500 Index Admiral VFIAX

### **Morningstar Category**

Morningstar Index S&P 500 TR USD

### Large Blend

### 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.

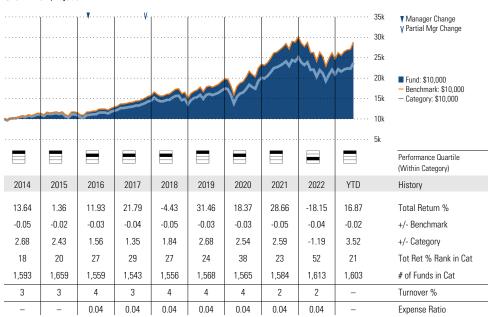
#### **Morningstar Investment Management LLC Analysis**

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 Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 8.73 19.54 14.56 12.27 12.82 7.43 10.83 8.74 19.59 14.60 12.31 12.86 Benchmark Return % 16.88 13 43 10.72 7 18 11.38 Category Average %

19

1.305

10

Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	<		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	7	32	Percentile
10	03/1679	168/525	Rank

26

1.557

27

1.413

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

Fund	Bmark	Cat
-0.04	_	-0.66
1.00	_	0.94
100.00	_	94.49
18.19	18.19	17.67
0.75	0.75	0.68
0.01	_	3.87
-4.97	_	-1.22
99.93	_	92.67
100.07	_	95.01
	-0.04 1.00 100.00 18.19 0.75 0.01 -4.97	-0.04 — 1.00 — 100.00 — 18.19 18.19 0.75 0.75 0.01 — -4.97 — 99.93 —

Portfolio Metrics			
	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



% Rank in Category

# of Funds in Category

23

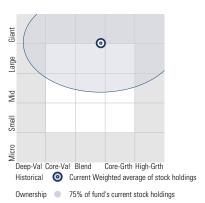
1.627

# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

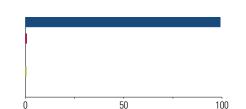
Equity

18	27	38	Large
5	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.00	1.05
Cash	0.39	0.86
Bonds	0.00	0.16
Non-US Stocks	0.54	2.96
US Stocks	99.08	94.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Ben	chmark	[] C	ategory	Avera	ge	
٠	Cyclical	27.54	27.56	27.86									
ì.	Basic Materials	2.28	2.28	2.80									
6	Consumer Cyclical	10.82	10.82	9.98									
	Financial Services	11.95	11.97	12.89			: v	0					
3	Real Estate	2.49	2.49	2.19									
Ħ	Sensitive	49.78	49.76	48.06									
	Communication Services	8.39	8.39	7.71									
	Energy	4.12	4.11	3.98									
ŀ	Industrials	8.34	8.35	10.10									
l	Technology	28.93	28.91	26.27			-						
+	Defensive	22.69	22.68	24.07						<b>I</b>			
7	Consumer Defensive	6.63	6.62	7.02									
	Healthcare	13.48	13.48	14.63				<b>[</b> ]					
1	Utilities	2.58	2.58	2.42									

<b>Top 15 Holdings</b> 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
	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



### Vanguard Developed Markets Index Admiral VTMGX

#### **Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 10.36 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 0.07 is 91.95% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

Net Exp	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			◆ Peer Group Median
2.94			Quartile Rank
2.45			
1.96			
1.47	-		
0.98			
0.49			
0.00		·····	
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	43	Percentile

116/272 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	i unu	Dillaik	Gat
Alpha	1.22	-	0.56
Beta	1.09	-	1.04
R-Squared	96.59	-	93.50
Standard Deviation	18.92	17.05	18.28
Sharpe Ratio	0.47	0.40	0.42
Tracking Error	3.82	-	4.68
Information Ratio	0.47	_	0.18

113.99

109.86

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	13.43	13.32	13.48					
Price/Book Ratio	1.58	1.69	1.77					
Geom Avg Mkt Cap \$B	30.17	43.39	51.74					
ROE	16.76	17.67	19.85					

62/850



106.88

105.69

# Vanguard Developed Markets Index Admiral VTMGX

### **Morningstar Category**Foreign Large Blend

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

MSCI /

Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

25	26	25	Large
6	8	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.73	3.13
Non-US Stocks	97.07	94.02
Bonds	0.00	0.19
Cash	2.05	1.26
Other	0.15	1.40
Total	100.00	100.00

Sec	ctor Weighting as of 06-3	30-2023												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	40.49	41.54	38.46										
A	Basic Materials	7.79	7.75	7.25			)							
A	Consumer Cyclical	11.20	11.48	11.45										
<del>,</del>	Financial Services	18.22	20.19	17.98					• 1					
<b>fi</b>	Real Estate	3.28	2.12	1.78										
W	Sensitive	37.27	37.19	37.06										
d	Communication Services	3.97	5.69	4.72		<b>I</b>								
ð	Energy	5.22	5.54	4.99										
Ф	Industrials	17.13	13.43	15.93			1							
	Technology	10.95	12.53	11.42				'						
<b>→</b>	Defensive	22.24	21.26	24.46			, :							
Ħ	Consumer Defensive	8.27	8.45	9.73			<b>=</b> [							
+	Healthcare	10.90	9.75	12.00			<u> </u>							
•	Utilities	3.07	3.06	2.73										
					0%	5	10	15	20	25	30	35	40	

#### World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	36.07	35.44
Japan	21.11	18.32
Australasia	6.91	5.01
Asia-4 Tigers	7.86	6.74
Asia-ex 4 Tigers	0.19	5.37
Not Classified	0.00	0.00

Americas	Fund % 10.29	Cat % 8.59	Greater Europe	Fund % 53.63	Cat % 55.97	Market Maturity	Fund %
North America	10.26	7.30	United Kingdom	12.23	13.49	Developed Markets	99.45
Central/Latin	0.03	1.29	W euro-ex UK	40.51	41.42	Emerging Markets	0.55
			Emrgng Europe	0.32	0.07	Not Available	0.00
			Africa	0.57	0.99		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.50	1.50	3.18	Consumer Defensive
⊖ Slcmt1142	1.36	2.86	_	_
	1.34	4.20	32.21	Technology
Samsung Electronics Co Ltd	1.22	5.42	_	Technology
⊕ Novo Nordisk A/S Class B	1.18	6.60	18.08	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.09	7.69	27.96	Consumer Cyclical
⊕ AstraZeneca PLC	0.99	8.68	1.97	Healthcare
⊕ Roche Holding AG	0.99	9.67	-2.58	Healthcare
Shell PLC	0.95	10.62	2.73	Energy
⊕ Novartis AG Registered Shares	0.95	11.57	11.50	Healthcare

#### Total Holdings 4054



### Vanguard High-Yield Corporate Adm VWEAX

#### Morningstar Category High Yield Bond

#### Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

Michael Hong since 02-2008 Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

#### **Quantitative Screens**

Management: The fund's management has been in place for 15.38 years.

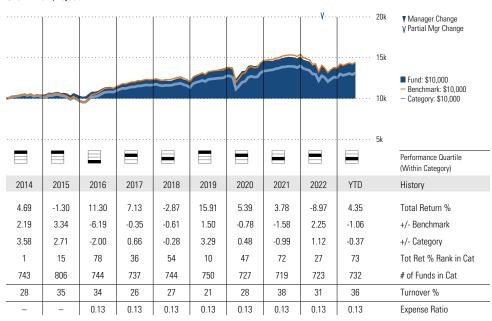
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

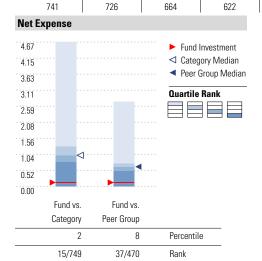
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.12 8.50 2.46 3.41 4.23 5.82 1.63 8.87 3.21 3.19 4.34 7.58 Benchmark Return % 8 00 3 09 3 51 1.51 2 76 Category Average % 75 44 65 24 17 % Rank in Category 453 # of Funds in Category



3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.58	_	0.18
Beta	0.95	_	0.90
R-Squared	97.64	_	94.17
Standard Deviation	8.19	8.53	7.86
Sharpe Ratio	0.14	0.23	0.24
Tracking Error	1.33	_	1.96
Information Ratio	-0.57	_	-0.23
Up Capture Ratio	91.29	_	90.52
Down Capture Ratio	96.48	_	88.78

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.82	_	3.33
Avg Eff Maturity	5.20	_	5.05



### Vanguard High-Yield Corporate Adm VWEAX

 Morningstar Category
 Morningstar Index

 High Yield Bond
 ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2023							
Style Breakdown	1						
Fixed Income	Quality						
	High						
	Mid						
	Low						
Ltd Mod Ext							

Asset Allocation as of 06-30-2023				
		Asset Class	Net %	Cat%
		US Stocks	0.00	0.57
		Non-US Stocks	0.00	0.12
		Bonds	95.60	94.43
		Cash	4.40	3.29
		Other	0.00	1.57
0 50	100	Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.83	-	1.22
AA	2.25	_	0.10
A	0.09	_	0.37
BBB	6.74	_	6.39
BB	49.00	_	39.29
В	33.36	_	34.59
Below B	2.48	_	15.56
Not Rated	0.25	_	2.47

		ъ .	0 .		п			п	_								
	Fund	Bmark	Cat	Fund	Ber	ncnr	nark	Ш	La	tego	ory .	Ave	rag	е			
Government	4.92	-	1.72														
Treasury	4.92	_	0.88														
Inflation – Protected	0.00	-	0.01	0													
Agency/Quasi Agency	0.00	-	0.04	0													
Other Government Related	0.00	_	0.79	0													
Corporate	90.58	-	89.56														
Corporate Bond	87.50	_	86.45														
Bank Loan	3.08	_	2.65														
Convertible	0.00	_	0.43														
Preferred	0.00	_	0.03	Ü													
Securitized	0.09	-	1.30	[]													
Agency MBS Pass-Through	0.00	_	0.03	0													
Agency MBS ARM	0.00	_	0.00														
Agency MBS CMO	0.00	_	0.06														
Non-Agency Residential MBS	0.00	_	0.13														
Commercial MBS	0.00	_	0.10														
Asset-Backed	0.09	_	0.98														
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.03														
Cash & Equivalents	4.41	_	4.86														
Other	0.00	_	2.53	10													

**Top 10 Holdings** as of 06-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 1.59 1.59 ① Mktlig 12/31/2049 1.24 2.83 0.90 3.73 ① Jpm Triparty Treasury 0.79 4.52 United States Treasury Notes 0.68 5.21 ① United States Treasury Bills 0.68 5.88 United States Treasury Notes 0.66 6.55 ⊕ Herc Holdings Inc 0.65 7.20 Mozart Debt Merger Subordinated Inc. 0.63 7.83 SS&C Technologies, Inc. 0.62 8.45

Total Holdings 795

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

### 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**

Q 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 Total Return %** as of 06-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -1.58 -1.78 -0.23 2.36 2.00 3.22 Fund Return % -1.42 -1.40 -0.12 2.49 2.08 4.70 Benchmark Return % -1 54 -1.30 0.11 2 17 1.65 Category Average % 73 70 58 44 17 % Rank in Category 155 # of Funds in Category



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
Ava 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



I		
n	50	100

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
Total	100.00	100.00

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
В	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 06-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.11	_	90.80			
Treasury	2.35	_	0.39	<u>]</u>		
Inflation – Protected	96.76	-	81.69			
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	8.63			
Corporate	0.00	_	1.60	10		
Corporate Bond	0.00	_	1.58	10		
Bank Loan	0.00	-	0.02			
Convertible	0.00	_	0.00	0		
Preferred	0.00	_	0.00	Ó		
Securitized	0.00	-	3.93	i D		
Agency MBS Pass-Through	0.00	_	1.09	0		
Agency MBS ARM	0.00	-	0.00	İ		
Agency MBS CM0	0.00	_	0.25			
Non-Agency Residential MBS	0.00	_	0.17			
Commercial MBS	0.00	_	0.25			
Asset-Backed	0.00	_	1.96	1[		
Covered Bond	0.00	_	0.21			
Municipal	0.00	_	0.06	0		
Cash & Equivalents	0.89	-	3.60			
Other	0.00	-	0.02			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$ 

<b>Top 10 Holdings</b> 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	_
	_	3.03	22.97	_
	_	3.02	26.00	_
─ United States Treasury Notes	_	2.97	28.97	_
─ United States Treasury Notes	_	2.96	31.93	_

Total Holdings 58



### 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**

- ❷ 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.
- $\times$  *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.

#### **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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 3.37 18.00 11.25 4.55 5.31 8.28 2.95 18.77 8.93 4.39 5.41 8.36 Benchmark Return % 2 76 15.71 10.67 3 59 4 39 Category Average % 34 35 43 27 18 % Rank in Category 395 357 326 209 # of Funds in Category



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 Kisk Metrics			
	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			
	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 MSCI EAFE NR USD

Morningstar Index

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

Morningstar Style Box™



#### Style Breakdown

Equity

1. /			
20	36	24	Large
5	10	3	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023



Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	42.65	39.15	42.37	
A	Basic Materials	10.36	7.35	8.65	
A	Consumer Cyclical	17.03	11.63	11.14	
<del>,</del>	Financial Services	14.39	17.70	21.30	
<b>fi</b>	Real Estate	0.87	2.47	1.28	
W	Sensitive	40.83	34.17	35.43	
0	Communication Services	4.93	4.17	5.49	
•	Energy	5.83	4.35	7.64	
Ф	Industrials	18.89	16.47	15.15	
	Technology	11.18	9.18	7.15	
<b>→</b>	Defensive	16.51	26.68	22.20	
Ħ	Consumer Defensive	6.36	10.08	8.71	
٠	Healthcare	7.86	13.35	9.72	
•	Utilities	2.29	3.25	3.77	
					0% 5 10 15 20 25 30 35 40 45

#### World Regions % Equity 06-30-2023



Greater Asia	Fund % 39.15	Cat % 30.69
Japan	12.25	16.53
Australasia	0.57	3.75
Asia-4 Tigers	11.87	7.35
Asia-ex 4 Tigers	14.46	3.06
Not Classified	0.00	0.00

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

<b>Top 10 Holdings</b> 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
	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

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR LISD

#### 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.

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







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

	Fund	Bmark	Cat
Alpha	-0.75	_	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					
	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 Cnsrv Gr Inv VSCGX

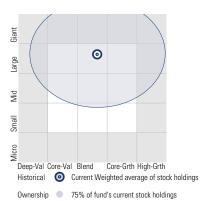
Morningstar Category Moderately Conservative Morningstar Index

Allocation

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2023

Morningstar Style Box™





Equity 18 28 5 6 10

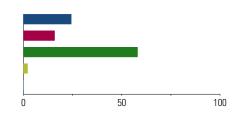








#### Asset Allocation as of 06-30-2023



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

Se	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	33.28	32.21	33.08	
ů.	Basic Materials	4.57	4.08	4.01	
Д	Consumer Cyclical	10.74	11.17	9.07	
ê	Financial Services	14.81	13.97	13.52	
À	Real Estate	3.16	2.99	6.48	
MI	Sensitive	44.76	46.03	42.12	
	Communication Services	7.00	6.97	6.45	
ð	Energy	4.54	4.44	5.24	
<b>Ģ</b>	Industrials	11.29	11.17	10.31	<u> </u>
	Technology	21.93	23.45	20.12	
<b>→</b>	Defensive	21.97	21.77	24.80	
=	Consumer Defensive	6.93	6.76	7.51	
٠	Healthcare	12.20	12.33	13.70	
•	Utilities	2.84	2.68	3.59	

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	40.61	40.61	_	_
→ Vanguard Total Stock Mkt Idx Inv	_	24.49	65.11	_	-
	_	17.98	83.09	_	-
◆ Vanguard Total Intl Stock Index Inv	_	16.10	99.19	_	-
	_	0.82	100.01	-	_
⊕ Us Dollar	_	0.01	100.01	_	_

#### Total Holdings 6



### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### 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**

❷ 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.

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





Net Expe	nse		
5.91			► Fund Investment
5.25			Category Median
4.60			<ul> <li>Peer Group Median</li> </ul>
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	⊲		
0.66			
0.00			
	Fund vs.	Fund vs.	
(	ategory	Peer Group	
	1	4	Percentile
	4/395	12/307	Rank

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

	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			
	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

Allocation

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



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





#### Style Breakdown

Equity



	_	
lity		

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	: Ca	ategory	Avera	ge
٠	Cyclical	33.23	32.26	32.80							0
ì.	Basic Materials	4.55	4.09	4.45							
•	Consumer Cyclical	10.74	11.17	10.67							
ê	Financial Services	14.77	14.01	14.31			<b>—</b> )				
à	Real Estate	3.17	2.99	3.37							
4	Sensitive	44.80	46.03	45.09							
	Communication Services	7.02	6.99	8.36							
)	Energy	4.53	4.45	4.59							
ŀ	Industrials	11.26	11.13	11.18							
1	Technology	21.99	23.46	20.96					1		
+	Defensive	21.96	21.70	22.12							
į	Consumer Defensive	6.93	6.75	6.63							
	Healthcare	12.21	12.27	12.80			•[]				
	Utilities	2.82	2.68	2.69							

<b>Top 6 Holdings</b> 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 ldx Inv	_	12.62	93.26	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	5.57	98.83	_	-
	_	1.17	100.00	-	_
<ul><li>─ Us Dollar</li></ul>	-	0.00	100.00	_	-

#### Total Holdings 6



### Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category** Conservative Allocation

#### Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Walter Neiman 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







	2/189	3/175	Rank			
Peer group	is a subset of the	category and i	ncludes funds with the			
same management style (active vs. passive) and similar share class						
charactorio	tice					

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
Fracking Error	0.88	-	2.17
nformation Ratio	-1.19	-	0.19
Jp 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 Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



# 50 100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023



.⊡ ∑ Dee	p-Val Core	e-Val Bli	end	Core-Grth	High-Grt	h				Fund	Bmark	Cat	Fund •	Benchmarl	k [] Ca	ategory .	Averag	е		
		_		ghted ave	0		ings	Դ	Cyclical	33.41	31.90	30.18								
Owr	nership	75%	of fund	's current	stock hole	dings		A	Basic Materials	4.59	3.94	3.61								
								A	Consumer Cyclical	10.77	11.14	9.52		()						
								<del>-</del>	Financial Services	14.85	13.81	12.75								
Style	Breakd	own						仓	Real Estate	3.20	3.01	4.30								
Equity	'			Fixed	Income		Quality	W	Sensitive	44.64	46.27	44.79								
18	26	28	Large				High		Communication Services	6.96	7.03	6.84								
			Mid				M <sub>id</sub>	0	Energy	4.54	4.41	6.07								
6	10	5	₫.				₫:	<b>‡</b>	Industrials	11.34	11.06	10.37								
2	3	2	Small				Low		Technology	21.80	23.77	21.51				. '				
							] `	<b>→</b>	Defensive	21.96	21.83	25.04								
Value	Blend	Growth		Ltd Durati	Mod	Ext		Ħ	Consumer Defensive	6.96	6.74	7.30								
Weight	t %			Durati	1011				Healthcare	12.16	12.42	13.67		<u> </u>						
	25-50 10-2	25 N-1N						9	Utilities	2.84	2.67	4.07								
		10						_					0% 5	10 15	20	25	30	35	40	45 50

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx 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	_	_
O Vanguard Total Intl Stock Index Inv	_	8.00	99.30	_	_
	-	0.73	100.04	_	-
<ul><li>─ Us Dollar</li></ul>	-	0.04	100.07	_	-

### Total Holdings 6



### 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 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 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.
- 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







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year KISK Wetrics			
	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								
17.19	19.10	19.34								
2.41	2.94	3.14								
6.84	6.11	5.12								
	17.19 2.41	17.19 19.10 2.41 2.94								



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### **Morningstar Category** Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Cat%

46.21

10.51

35.45

4.37

3.47

100.00

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

Morningstar Style Box™



#### Asset Class Net % US Stocks 36.45 Non-US Stocks 23.49 Bonds 37.61 Cash 2.44 0.03 Other 50 Total 100.00

#### Bmark Cat Fund Fund Cyclical 33.26 31.34 30.08 æ. Basic Materials 4.55 3.68 3.77 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.74 11.16 10.21 Financial Services 14.79 13 52 13.75 侖 Real Estate 3.18 2.98 2.35 Style Breakdown Equity Fixed Income Sensitive 44.77 Quality 46.90 45.05 Large High **Communication Services** 7.01 7.19 7.40 18 28 26 • Energy 4.53 4.36 4.68 MidΜid 5 10 6 Ф Industrials 11.26 10.66 10.49 LOW 21.97 24.69 Technology 22.48 2 2 3 21.96 21.77 Defensive 24.88 Ltd Mod Value Blend Growth Consumer Defensive 6.93 6.60 6.94 Duration Healthcare 12.20 12.53 14.85 Weight % Utilities 2.83 2.64 3.09 >50 25-50 10-25 0-10 10 15 25 30 35 45

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	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	_	-
	_	11.52	98.84	-	-
	_	1.15	99.99	-	_
<ul><li>─ Us Dollar</li></ul>	_	0.01	100.00	-	-

#### Total Holdings 6



### Vanguard Mid-Cap Growth Index Admiral VMGMX

17

23

21

0.07

23

0.07

25

0.07

18

0.07

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Turnover %

Expense Ratio

#### 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.

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

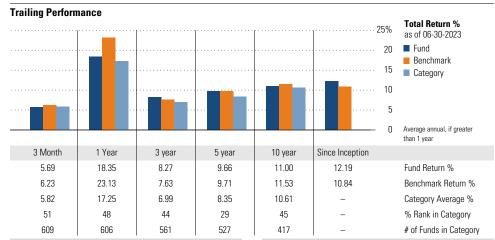
#### **Morningstar Investment Management LLC Analysis**

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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 15 Category: \$10,000 101 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 20.48 -28.84 14.93 Total Return % -0.78 -1.11 7.75 1.58 -0.58 -3.44 -0.85 -1.61 -2.12 -1.01 +/- Benchmark -0.03 1.05 1.34 6.48 0.72 -2.08 -4.78 7.43 -1.05 0.68 +/- Category 5 51 40 65 46 42 44 19 64 45 Tot Ret % Rank in Cat 668 695 616 # of Funds in Cat 633 620 623 612 622 606



22

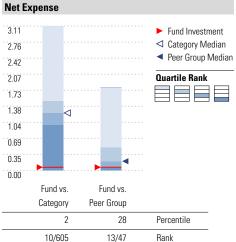
0.07

25

0.07

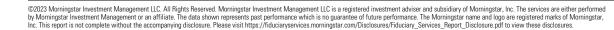
22

0.07



3- Teal DISK WIELLIGS			
	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			
	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™



### Style Breakdown

Equity

0	5	13	Large
3	36	42	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Benchm	nark [	Catego	ry Ave	age		
÷	Cyclical	25.30	23.10	27.81								
2	Basic Materials	3.38	0.93	2.44								
	Consumer Cyclical	9.84	12.45	13.37		<b>—</b> 1						
	Financial Services	5.42	8.01	8.94								
3	Real Estate	6.66	1.71	3.06								
Ħ	Sensitive	57.52	51.42	49.43								
	Communication Services	5.08	3.69	3.34								
	Energy	5.99	3.63	2.82			_ :					
ŀ	Industrials	16.64	17.82	15.95			•					
l	Technology	29.81	26.28	27.32								
•	Defensive	17.19	25.48	22.76				i i				
	Consumer Defensive	1.81	3.11	2.70	<b>[</b> ]							
	Healthcare	15.38	21.93	19.42								
1	Utilities	0.00	0.44	0.64	İ							

<b>Top 15 Holdings</b> 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     Microch	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
	1.19	20.63	8.21	Industrials

#### Total Holdings 164



### Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

Morningstar Index

Expense Ratio

### Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie 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.

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

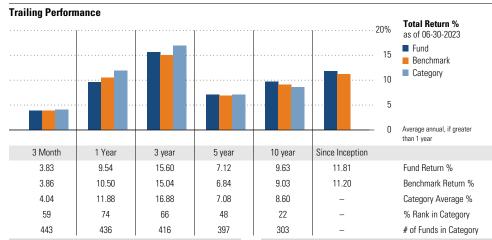
#### **Morningstar Investment Management LLC Analysis**

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

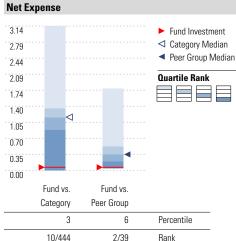
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.98 -1.80 15.26 17.04 -12.42 27.99 2.54 28.76 -7 90 3.45 Total Return % 2.98 -0.77 -4.74 3.70 -0.13 0.93 -2.42 0.42 4.13 -1.78 +/- Benchmark 3.82 0.44 4.67 3.61 -2.80 2.81 -0.09 -0.56 0.12 -2.15 +/- Category 11 17 71 13 45 32 55 53 47 76 Tot Ret % Rank in Cat 476 521 502 475 463 461 449 438 # of Funds in Cat 483 488 14 20 20 17 17 17 39 17 18 Turnover %



0.07

0.07

0.07



0.07

0.07

0.07

0.07

3-Year KISK Wietrics			
	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

Equity

1. /			
2	1	0	Large
43	51	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.44	1.44	17.04	Financial Services
	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
	1.06	12.24	7.51	Financial Services
	1.02	13.26	16.00	Real Estate
	1.01	14.27	16.71	Healthcare
	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



### Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 27.15 years.

Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.83	_	-1.69
Beta	1.00	_	0.96
R-Squared	98.74	_	93.81
Standard Deviation	20.22	20.05	19.81
Sharpe Ratio	0.30	0.44	0.35
Tracking Error	2.27	-	4.50
Information Ratio	-1.34	_	-0.58
Up Capture Ratio	95.85	_	93.21
Down Capture Ratio	105.61	_	99.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.85	38.46	29.90
Price/Book Ratio	2.25	2.42	2.19
Geom Avg Mkt Cap \$B	21.51	9.35	31.26
ROE	14.13	9.56	15.54



# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

Equity

0	16	13	Large
3	43	6	Mid
5	11	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.00	12.05
Cash	2.54	0.83
Bonds	0.00	3.38
Non-US Stocks	0.02	1.21
US Stocks	97.44	82.54
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Ca	itego	ry Av	erage	9		
	Cyclical	99.11	99.13	99.21										
	Basic Materials	0.00	0.00	0.05	Ĭ									
,	Consumer Cyclical	0.00	0.13	1.60	<u> </u>									
)	Financial Services	0.00	0.00	0.30	Ö									
ì	Real Estate	99.11	99.00	97.26										Ė
ø	Sensitive	0.89	0.87	0.72	O i									
	Communication Services	0.81	0.00	0.20	Ď									
	Energy	0.00	0.00	0.04	<u> </u>									
ì	Industrials	0.00	0.87	0.26	Ď i									
l	Technology	0.08	0.00	0.22	i i									
-	Defensive	0.00	0.00	0.07	Í									
	Consumer Defensive	0.00	0.00	0.00	Ĭ									
	Healthcare	0.00	0.00	0.01	Ĭ.									
1	Utilities	0.00	0.00	0.06	i i									

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.52	12.52	_	_
	7.44	19.96	10.33	Real Estate
	5.93	25.89	-6.98	Real Estate
	4.81	30.71	20.72	Real Estate
○ Crown Castle Inc     ○	3.24	33.95	-13.69	Real Estate
⊕ Public Storage	3.03	36.98	6.31	Real Estate
⊕ Realty Income Corp	2.59	39.58	-3.34	Real Estate
○ Welltower Inc     ○	2.54	42.12	25.26	Real Estate
	2.40	44.52	1.40	Real Estate
CoStar Group Inc	2.38	46.90	15.17	Real Estate
Digital Realty Trust Inc     ■	2.07	48.96	16.00	Real Estate
	1.80	50.77	-0.59	Real Estate
⊕ AvalonBay Communities Inc	1.74	52.51	19.22	Real Estate
	1.65	54.15	-16.71	Real Estate
⊕ CBRE Group Inc Class A	1.65	55.80	4.87	Real Estate

**Total Holdings** 169



### Vanguard Small Cap Growth Index Admiral VSGAX

Growth of \$10,000

684

26

722

23

669

27

0.07

675

19

0.07

### Morningstar Category Small Growth

647

24

0.07

634

Morningstar Index

Russell 2000 Growth TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### 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.

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

#### ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 4.02 -2.52 10.73 21.92 -5.68 32.76 35.28 5.70 -28.39 14.90 Total Return % -1.58 -1.14 -0.59 -0.25 3.63 4.28 0.65 2.87 -2.03 1.35 +/- Benchmark -0.11 0.08 1.58 -0.47 0.42 5.08 -3.34 -6.19 -0.62 2.90 +/- Category 36 52 48 46 50 27 52 69 55 21 Tot Ret % Rank in Cat

655

24

0.07

652

29

0.07

670

22

0.07

660

18

0.07





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™



### Style Breakdown

Equity

. ,			
0	0	0	Large
1	13	24	Mid
4	27	31	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



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

		Freed	Dd.	0-+	Fund - Boundard   Cotonom Account	
		Fund	Bmark	Cat	Fund Benchmark Category Average	
<b>Ն</b>	Cyclical	23.91	21.51	24.57		
i.	Basic Materials	2.28	4.41	3.05		
4	Consumer Cyclical	12.48	10.42	11.68		
₽	Financial Services	3.43	5.14	7.41		
<b>f</b>	Real Estate	5.72	1.54	2.43		
W	Sensitive	52.08	48.87	48.00		
	Communication Services	2.86	1.92	1.66		
ð	Energy	4.91	4.42	3.89		
ф	Industrials	17.14	18.29	18.21		
	Technology	27.17	24.24	24.24		
<b>-</b>	Defensive	24.01	29.60	27.43		
	Consumer Defensive	3.67	4.46	4.89		
٠	Healthcare	19.69	23.48	21.60		
•	Utilities	0.65	1.66	0.94		

	0/ 11 - 1	0 1 2 5	VED D	
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
	0.60	11.62	54.92	Industrials
○ Penumbra Inc     ○	0.59	12.21	54.66	Healthcare

Total Holdings 656



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 4.65 13.00 18.07 6.24 9.27 11.67 3.18 6.01 15.43 3.54 7.29 12.01 Benchmark Return % 3.80 18.77 7 60 11 59 5 22 Category Average % 31 37 49 28 14 % Rank in Category 519 507 471 446 350 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.26	_	3.22
Beta	0.93	_	0.95
R-Squared	96.83	-	93.19
Standard Deviation	21.35	22.66	22.34
Sharpe Ratio	0.81	0.67	0.79
Tracking Error	4.14	-	5.93
Information Ratio	0.64	-	0.50
Up Capture Ratio	98.72	-	100.18
Down Capture Ratio	89.08	_	90.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.69	8.49	10.20
Price/Book Ratio	1.65	1.20	1.45
Geom Avg Mkt Cap \$B	5.16	1.80	4.13
ROE	16.17	7.82	16.17



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

. ,			
0	0	0	Large
12	16	5	Mid
31	31	6	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.01
Cash	1.37	3.66
Bonds	0.00	0.02
Non-US Stocks	0.72	3.32
US Stocks	97.91	93.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Ber	nchmark	Cat	egory .	Averag	e	
<b>Ն</b>	Cyclical	48.44	49.32	49.37							
à.	Basic Materials	5.86	4.84	6.25							
	Consumer Cyclical	13.62	10.57	14.73							
ê	Financial Services	18.60	20.94	21.71			[				
b	Real Estate	10.36	12.97	6.68		•					
NF	Sensitive	36.29	32.56	37.54							
	Communication Services	2.06	2.58	2.01							
•	Energy	4.62	8.57	6.53		_					
\$	Industrials	21.90	13.42	18.73		<u> </u>					
	Technology	7.71	7.99	10.27							
÷	Defensive	15.27	18.11	13.10							
=	Consumer Defensive	4.39	3.51	4.22							
ì	Healthcare	6.43	10.22	6.02							
?	Utilities	4.45	4.38	2.86							

Name	% Net Asset	Cumulative %	YTD Return %	Marningatar Castar
ivanie	% Net Asset	Cumulative %	FID heturn %	Morningstar Sector
⊕ Slcmt1142	1.28	1.28	_	_
─ Builders FirstSource Inc	0.64	1.92	109.62	Industrials
□ IDEX Corp	0.60	2.52	-5.18	Industrials
⊖ Reliance Steel & Aluminum Co	0.59	3.10	35.15	Basic Materials
Atmos Energy Corp	0.57	3.68	5.13	Utilities
⊖ Booz Allen Hamilton Holding Corp Class A	0.54	4.22	7.22	Industrials
→ Bunge Ltd	0.52	4.74	-4.18	Consumer Defensive
	0.50	5.24	58.49	Technology
○ Carlisle Companies Inc	0.48	5.72	9.50	Industrials
→ First Citizens BancShares Inc Class A	0.48	6.20	69.44	Financial Services
	0.45	6.65	-4.72	Real Estate
Gaming and Leisure Properties Inc	0.44	7.10	-3.72	Real Estate
⊕ AECOM	0.43	7.53	0.14	Industrials
○ Owens-Corning Inc	0.43	7.96	54.21	Industrials
→ RPM International Inc	0.43	8.39	-7.06	Basic Materials

#### **Total Holdings 878**



# Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category Global Large-Stock Blend Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

#### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 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 0.1 is 89.58% lower than the Global Large-Stock Blend category average.

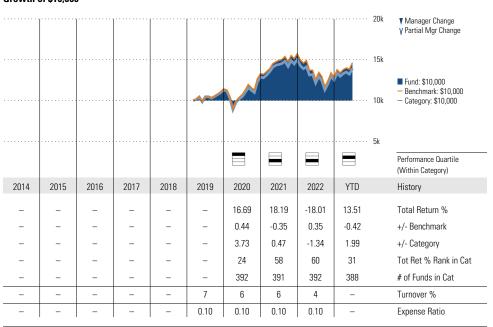
#### **Morningstar Investment Management LLC Analysis**

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

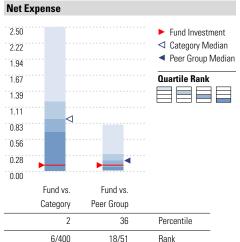
#### **ESG Metrics**

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

#### Growth of \$10,000







3- Teal DISK WIELLIGS			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.12
Beta	1.01	_	0.97
R-Squared	99.76	_	92.20
Standard Deviation	17.47	17.27	17.45
Sharpe Ratio	0.60	0.60	0.57
Tracking Error	0.88	_	4.72
Information Ratio	0.18	_	-0.10
Up Capture Ratio	101.04	_	98.51
Down Capture Ratio	100.83	_	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.21	17.89	18.31
Price/Book Ratio	2.42	2.63	2.73
Geom Avg Mkt Cap \$B	75.50	112.18	89.30
ROE	22.88	24.38	23.64

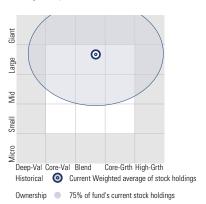


# Vanguard Total World Stock Index Admiral VTWAX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock BlendMSCI ACWI NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

18	26	28	Laige
6	10	6	MIN
2	3	2	ollidii

Value Blend Growth

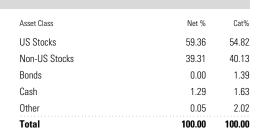
Weight %

>50 25-50 10-25 0-10



50

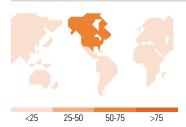
Asset Allocation as of 06-30-2023



		Fund	Bmark	Cat	Fund	,	Ren	chmar	/ In	ategory	Δvera	ne	
خا	Cyclical	33.95	32.81	31.60	Tunu		DOTT	Jillilai		atogory	Averag	y .	
à.	Basic Materials	4.66	4.37	5.09		i							
•	Consumer Cyclical	11.34	11.17	10.90									
<u></u>	Financial Services	14.85	14.88	13.60									
à	Real Estate	3.10	2.39	2.01									
Ųľ	Sensitive	44.78	45.41	44.08									
	Communication Services	6.88	7.36	6.35									
	Energy	4.58	4.64	4.30		]	-						
)	Industrials	11.30	10.36	14.67									
1	Technology	22.02	23.05	18.76						. '			
+	Defensive	21.26	21.79	24.30									
Ţ	Consumer Defensive	6.81	7.17	7.95									
1	Healthcare	11.71	11.92	12.89									
1	Utilities	2.74	2.70	3.46									

100

#### World Regions % Equity 06-30-2023



Greater Asia	Fund % 18.22	Cat % 13.58
Japan	6.23	5.61
Australasia	2.04	1.00
Asia-4 Tigers	4.27	3.74
Asia-ex 4 Tigers	5.68	3.23
Not Classified	0.00	0.00

Americas	Fund % 64.22	Cat % 61.73	Greater Europe	Fund % 17.56	Cat % 24.69	Market Maturity	Fund %
North America	62.99	60.83	United Kingdom	3.70	6.37	Developed Markets	92.08
Central/Latin	1.23	0.90	W euro-ex UK	12.28	17.92	Emerging Markets	7.92
			Emrgng Europe	0.23	0.04	Not Available	0.00
			Africa	1.35	0.36		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li>○ Apple Inc</li></ul>	4.03	4.03	49.65	Technology
	3.53	7.56	42.57	Technology
⊕ Amazon.com Inc	1.63	9.19	55.19	Consumer Cyclical
⊕ NVIDIA Corp	1.40	10.59	189.52	Technology
① Tesla Inc	1.01	11.60	112.51	Consumer Cyclical
	1.00	12.60	35.67	Communication Svc
	0.88	13.48	138.47	Communication Svc
Alphabet Inc Class C	0.85	14.34	36.33	Communication Svc
⊕ Slcmt1142	0.78	15.12	_	-
⊕ Berkshire Hathaway Inc Class B	0.73	15.85	10.39	Financial Services

#### Total Holdings 9521



### Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.22 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

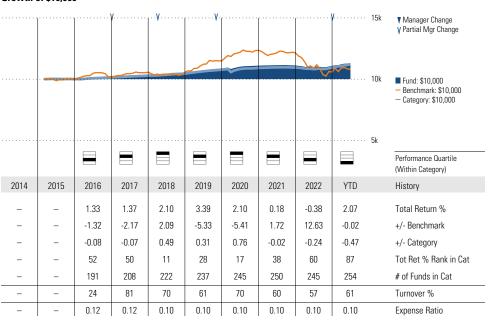
### **Morningstar Investment Management LLC Analysis**

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

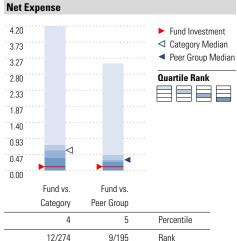
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.30	-	1.42
Beta	0.11	-	0.09
R-Squared	61.49	-	28.83
Standard Deviation	0.88	6.17	1.02
Sharpe Ratio	-0.91	-0.89	-0.85
Tracking Error	5.51	-	5.72
Information Ratio	0.88	-	0.88
Up Capture Ratio	17.98	-	15.48
Down Capture Ratio	2.51	-	-1.16

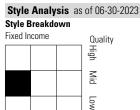
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.95	4.43	0.80
Avg Eff Maturity	0.80	_	3.20



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

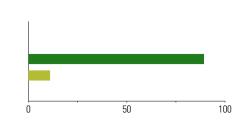
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.00	0.11
Cash	10.84	29.53
Bonds	89.17	70.27
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.09
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.05	3.53	40.12
AA	10.14	74.59	6.26
A	39.68	10.82	20.69
BBB	35.15	8.32	19.45
BB	0.00	0.28	1.49
В	0.00	0.00	1.35
Below B	0.45	0.00	0.31
Not Rated	-0.47	2.46	10.33

	Fund	Bmark	Cat	Fund	▼ B	Bench	mark	П	Cater	jory A	vorac	10			
0				Tunu				U	Cale	JULY P	weraų	je :			
Government	10.72	-	18.43												
Treasury	10.28	_	14.64												
Inflation - Protected	0.00	_	0.00												
Agency/Quasi Agency	0.44	-	2.81												
Other Government Related	0.00	_	0.98	10											
Corporate	62.88	-	34.09												
Corporate Bond	62.49	_	32.77												
Bank Loan	0.00	_	1.31	10											
Convertible	0.39	_	0.01												
Preferred	0.00	_	0.00	Ò											
Securitized	16.07	-	21.70				-								
Agency MBS Pass-Through	0.00	_	0.10												
Agency MBS ARM	0.00	_	0.25												
Agency MBS CMO	0.27	_	1.78	1 []											
Non-Agency Residential MBS	0.09	_	0.08												
Commercial MBS	0.01	_	2.53	[]											
Asset-Backed	15.70	_	16.96												
Covered Bond	0.00	_	0.00	0											
Municipal	0.00	-	0.64	0											
Cash & Equivalents	10.29	_	23.38												
Other	0.00	-	1.73	10											
				0% 5	10	15	20	25	30	35	40	45	50	55	60 65

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	10.08	10.08	_
⊕ Pfizer Investment Enterprises Pte Ltd.	_	1.18	11.26	_
Bank of Korea	_	1.09	12.35	_
	_	0.95	13.30	_
⊕ American Honda Finance Corporation	_	0.86	14.16	_
⊖ Royal Bank of Canada	_	0.83	14.99	_
⊕ American Express Company	_	0.81	15.81	_
Philip Morris International Inc.	_	0.76	16.56	_
Volkswagen Group of America Finance LLC	_	0.72	17.28	_
Ally Financial Inc.	_	0.72	18.00	_

Total Holdings 661



# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

#### Quantitative Screens

Performance: The fund has finished in the Large 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 28.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.38% lower than the Large Value category average.

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

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

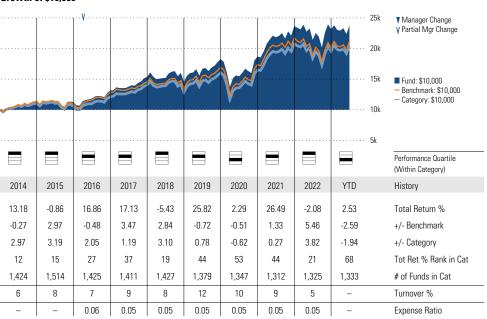
#### **ESG Metrics**

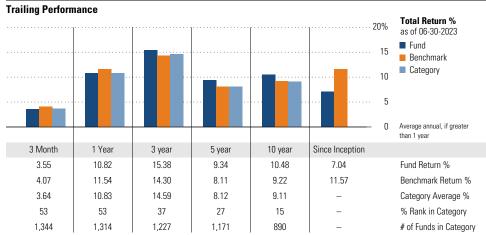
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

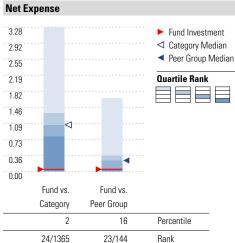
**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	0.62
Beta	0.95	_	0.98
R-Squared	97.89	_	94.06
Standard Deviation	16.78	17.45	17.61
Sharpe Ratio	0.84	0.76	0.77
Tracking Error	2.58	_	4.34
Information Ratio	0.42	_	0.04
Up Capture Ratio	98.05	_	98.27
Down Capture Ratio	91.80	_	95.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.44	16.03	15.47
Price/Book Ratio	2.48	2.24	2.40
Geom Avg Mkt Cap \$B	102.95	67.79	119.72
ROE	22.10	17.25	22.08



# Vanguard Value Index Adm VVIAX

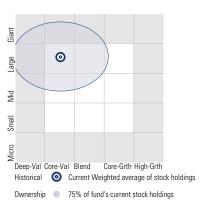
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

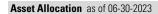
Equity

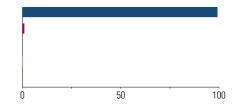
38	36	1	Large
11	13	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.25
Cash	0.13	1.28
Bonds	0.00	0.14
Non-US Stocks	0.78	5.75
US Stocks	99.09	91.60
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory .	Average			
<sub>Մ</sub>	Cyclical	28.70	34.08	32.10								-	
A	Basic Materials	2.79	4.33	3.52		10							
<b>A</b>	Consumer Cyclical	3.16	5.64	7.08		ı ' [							
÷	Financial Services	19.67	19.12	18.30									
<b>fi</b>	Real Estate	3.08	4.99	3.20		0							
M	Sensitive	34.68	36.67	38.35									
	Communication Services	3.25	5.20	6.95		■ <sup>[7</sup> [							
ð	Energy	7.58	7.98	7.97		:							
Ф	Industrials	13.85	13.18	11.13		- :		à					
	Technology	10.00	10.31	12.30							_		
<b>→</b>	Defensive	36.61	29.26	29.54				•					
=	Consumer Defensive	11.58	8.24	8.57		<u>:</u>							
+	Healthcare	19.48	15.88	16.09		:							
•	Utilities	5.55	5.14	4.88									
					0%	5	10	15	20	25	30	35	40

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.66	3.66	10.39	Financial Services
─ UnitedHealth Group Inc	2.63	6.29	-8.68	Healthcare
⊖ Exxon Mobil Corp	2.55	8.84	-1.12	Energy
⇒ Johnson & Johnson	2.53	11.37	-4.99	Healthcare
∋ JPMorgan Chase & Co	2.50	13.87	9.95	Financial Services
⊕ Broadcom Inc	2.13	15.99	56.78	Technology
	2.10	18.10	1.34	Consumer Defensive
⊕ Merck & Co Inc	1.72	19.82	5.32	Healthcare
⊕ Chevron Corp	1.67	21.48	-10.65	Energy
⊕ PepsiCo Inc	1.50	22.98	3.86	Consumer Defensive
AbbVie Inc     AbbVie Inc	1.40	24.38	-14.80	Healthcare
⊖ Coca-Cola Co	1.38	25.76	-3.88	Consumer Defensive
Walmart Inc	1.37	27.13	11.66	Consumer Defensive
→ Pfizer Inc	1.22	28.35	-26.81	Healthcare
Bank of America Corp	1.14	29.49	-12.05	Financial Services

**Total Holdings 346** 

