# AB Global Bond I ANAIX

### Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

### **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 17.84 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 23.29% 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.

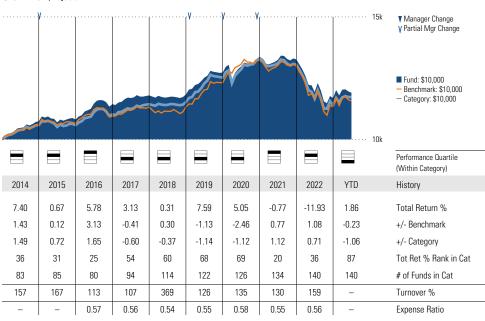
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

Morningstar Category Global Bond-USD Hedged

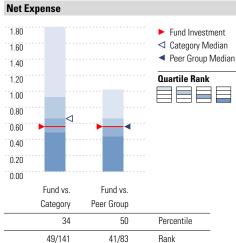
Morningstar Index Bloomberg US Agg Bond TR USD







3-Year Risk Metrics



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

o rour mon monio			
	Fund	Bmark	Cat
Alpha	0.46	-	0.50
Beta	0.83	_	0.83
R-Squared	92.38	_	80.34
Standard Deviation	5.32	6.17	5.74
Sharpe Ratio	-0.81	-0.89	-0.77
Tracking Error	1.81	_	2.97
Information Ratio	0.63	_	0.42
Up Capture Ratio	88.67	_	87.93
Down Capture Ratio	81.86	-	81.46

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	5.85
Avg Eff Maturity	8.62	_	7.75



# AB Global Bond I ANAIX

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

Quality

Gradient Street Street

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	44.03	3.53	40.23
AA	15.10	74.59	13.64
A	20.18	10.82	23.97
BBB	18.61	8.32	17.10
BB	4.70	0.28	0.24
В	0.66	0.00	0.05
Below B	0.05	0.00	0.06
Not Rated	-3.33	2.46	4.71

### Global Bond-USD Hedged Bloomberg US Agg Bond TR USD Asset Allocation as of 06-30-2023 Asset Class Net % Cat% US Stocks -0.04 0.06 Non-US Stocks 0.00 0.00 Bonds 118.89 93.61 Cash -19.34 6.19 Other 0.38 0.26 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

**Morningstar Index** 

Sector Weighting as of 06-	30-2023			
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Government	34.60	-	50.69	
Treasury	19.67	_	37.12	
Inflation – Protected	1.17	_	1.74	
Agency/Quasi Agency	2.10	_	4.91	
Other Government Related	11.66	_	6.92	
Corporate	12.88	-	12.54	
Corporate Bond	12.80	_	12.47	
Bank Loan	0.08	_	0.07	
Convertible	0.00	_	0.00	Ď i i i i i i i i i i i i i i i i i i i
Preferred	0.00	_	0.00	i i i i i i i i i i i i i i i i i i i
Securitized	7.12	-	6.24	
Agency MBS Pass-Through	2.43	_	3.62	
Agency MBS ARM	0.00	_	0.00	i i i i i i i i i i i i i i i i i i i
Agency MBS CMO	0.93	-	0.35	
Non-Agency Residential MBS	0.07	-	0.19	
Commercial MBS	0.46	-	0.21	
Asset-Backed	1.84	_	1.53	
Covered Bond	1.39	_	0.34	
Municipal	0.14	-	0.08	
Cash & Equivalents	1.42	-	22.53	
Other	43.85	_	7.92	

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	11.39	11.39	_
⊕ US 5 Year Note (CBT) Sept13	09-2023	10.98	22.37	_
⊕ EUR FWD VS USD 0% 31/07/2023 Purchased	07-2023	7.35	29.72	-
⊕ EUR FWD VS USD 0% 31/07/2023 Sold	07-2023	7.35	37.07	-
⊖ EUR FWD VS USD 0% 14/06/2023 Purchased	06-2023	7.33	44.40	_
⊖ EUR FWD VS USD 0% 14/06/2023 Sold	06-2023	7.33	51.72	_
→ AUD FWD VS USD 0% 15/06/2023 Purchased	06-2023	5.11	56.84	-
→ AUD FWD VS USD 0% 15/06/2023 Sold	06-2023	5.11	61.95	-
○ KRW FWD VS USD 0% 27/07/2023 Purchased	07-2023	4.71	66.66	_
	07-2023	4.71	71.38	_

Total Holdings 1865



# **American Century Inflation Adjs Bond R5** AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is
 55.93% lower than the Inflation-Protected Bond category average.

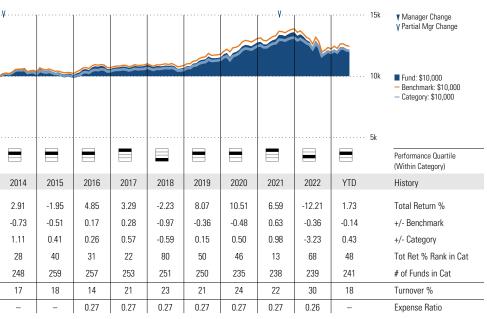
### **Morningstar Investment Management LLC Analysis**

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

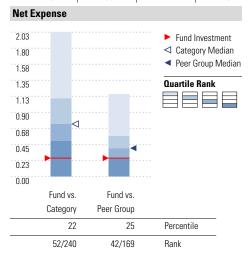
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Bating	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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.14	_	0.39
Beta	1.02	_	0.90
R-Squared	99.54	_	93.20
Standard Deviation	7.06	6.94	6.45
Sharpe Ratio	-0.19	-0.21	-0.12
Tracking Error	0.49	-	1.94
Information Ratio	0.26	-	-0.10
Up Capture Ratio	102.66	-	90.88
Down Capture Ratio	101.18	_	86.78

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	5.61
Avg Eff Maturity	6.80	-	6.56



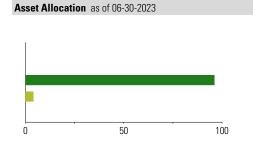
# American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

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

Duration





Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	-0.02
Bonds	96.06	99.25
Cash	3.94	0.58
Other	0.00	0.17
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	94.68	0.00	93.28
AA	1.08	99.60	0.25
A	1.39	0.00	0.78
BBB	0.61	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	2.24	0.40	0.89

	Fund	Bmark	Cat	Fund Benchmark Category Average
Government	92.62	Dillark	90.80	Tunu Benciinark   Category Average
Freasury	0.00	_	0.39	
Inflation – Protected				
	62.00	_	81.69	
Agency/Quasi Agency	0.00	_	0.09	
Other Government Related	30.62	_	8.63	
Corporate	0.76	-	1.60	
Corporate Bond	0.76	_	1.58	
Bank Loan	0.00	_	0.02	
Convertible	0.00	_	0.00	
Preferred	0.00	_	0.00	
Securitized	2.50	-	3.93	
Agency MBS Pass-Through	0.00	_	1.09	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.01	_	0.25	
Non-Agency Residential MBS	0.03	_	0.17	
Commercial MBS	0.36	_	0.25	
Asset-Backed	2.10	_	1.96	
Covered Bond	0.00	_	0.21	
Municipal	0.00	-	0.06	Ŏ.
Cash & Equivalents	4.12	_	3.60	
Other	0.00	-	0.02	

**Top 10 Holdings** as of 06-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Sep23 Xcbt 20230929 09-2023 10.79 10.79 United States Treasury Notes 0.625% 01-2026 4.80 15.60 ① State Street Bank & Trust Co 5 Repo - 03jul23 07-2023 4.01 19.60 ① United States Treasury Notes 0.625% 01-2024 3.46 23.06 ① United States Treasury Notes 0.125% 04-2027 26.51 3.45 ① United States Treasury Notes 0.125% 10-2025 3.41 29.92 United States Treasury Bonds 2% 01-2026 3.35 33.28 ① Future on Ultra 10 Year US Treasury Note 09-2023 3.29 36.57 ① Future on 2 Year Treasury Note 09-2023 3.28 39.85 ① United States Treasury Notes 0.5% 01-2028 2.69 42.54

Total Holdings 135



# American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

### Portfolio Manager(s)

Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020

### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock 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 17.42 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 0.42 is 56.25% lower than the Global Large-Stock Blend category

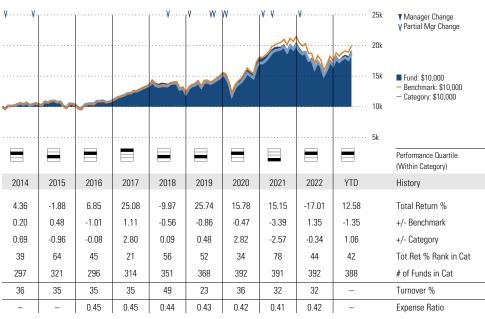
### **Morningstar Investment Management LLC Analysis**

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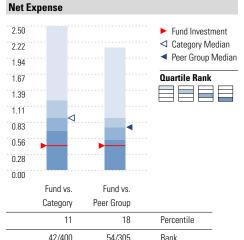
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

# Growth of \$10,000







	42/400	54/305	Rank	
Peer group	is a subset of t	he category an	ıd includes fun	ds with the
same man	agement style (	active vs. passi	ive) and simila	r share class
characteri	etice			

	Fund	Bmark	Cat
Alpha	-1.00	_	-0.12
Beta	0.99	_	0.97
R-Squared	96.76	_	92.20
Standard Deviation	17.34	17.27	17.45
Sharpe Ratio	0.53	0.60	0.57
Tracking Error	3.13	_	4.72
Information Ratio	-0.40	_	-0.10
Up Capture Ratio	97.20	_	98.51
Down Capture Ratio	101.57	-	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.41	17.89	18.31
Price/Book Ratio	3.05	2.63	2.73
Geom Avg Mkt Cap \$B	106.44	112.18	89.30
ROE	25.42	24.38	23.64





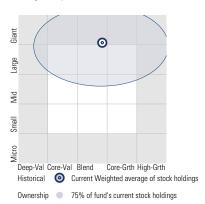
# American Funds Capital World Gr&Inc R6 RWIGX

### Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

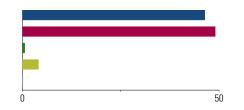
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4	6	2	IVIIG
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

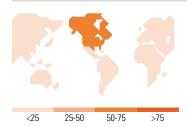
### Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.07	2.02
Cash	4.03	1.63
Bonds	0.53	1.39
Non-US Stocks	49.00	40.13
US Stocks	46.37	54.82
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		<b>B</b> en	chmarl	( [] Ca	ategory	Avera	ge	
ŀ	Cyclical	28.98	32.81	31.60								1	
ė.	Basic Materials	6.73	4.37	5.09									
<b>A</b>	Consumer Cyclical	10.58	11.17	10.90									
÷	Financial Services	11.02	14.88	13.60									
à	Real Estate	0.65	2.39	2.01	■ [								
MI	Sensitive	45.56	45.41	44.08									
	Communication Services	5.43	7.36	6.35									
ð	Energy	5.48	4.64	4.30									
ф	Industrials	13.82	10.36	14.67									
	Technology	20.83	23.05	18.76						*			
<b>→</b>	Defensive	25.46	21.79	24.30									
=	Consumer Defensive	7.54	7.17	7.95		· '							
٠	Healthcare	15.65	11.92	12.89									
•	Utilities	2.27	2.70	3.46		]							

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



	Fund %	Cat %
Greater Asia	18.00	13.58
Japan	6.36	5.61
Australasia	1.79	1.00
Asia-4 Tigers	4.68	3.74
Asia-ex 4 Tigers	5.17	3.23
Not Classified	0.00	0.00

Americas	Fund % 55.93	Cat % 61.73	Greater Europe	Fund % 26.09	Cat % 24.69	Market Maturity	Fund %
North America	53.40	60.83	United Kingdom	5.77	6.37	Developed Markets	92.30
Central/Latin	2.53	0.90	W euro-ex UK	20.17	17.92	Emerging Markets	7.70
			Emrgng Europe	0.01	0.04	Not Available	0.00
			Africa	0.14	0.36		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	3.89	3.89	_	_
→ Broadcom Inc	3.59	7.48	56.78	Technology
Microsoft Corp	3.55	11.03	42.57	Technology
∃ Taiwan Semiconductor Manufacturing Co Ltd	2.30	13.33	29.65	Technology
⊕ UnitedHealth Group Inc	1.87	15.20	-8.68	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.78	16.99	27.96	Consumer Cyclical
⇒ ASML Holding NV	1.75	18.74	32.21	Technology
→ Philip Morris International Inc	1.57	20.30	-1.04	Consumer Defensive
⊕ Abbott Laboratories	1.43	21.73	0.23	Healthcare
Eli Lilly and Co	1.43	23.16	28.81	Healthcare

## Total Holdings 346

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index

MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Steven Watson since 10-2008 Andrew Suzman since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.75 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

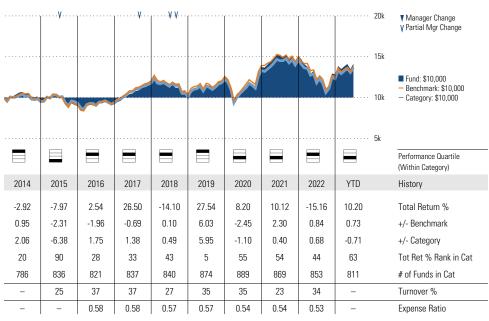
### **Morningstar Investment Management LLC Analysis**

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

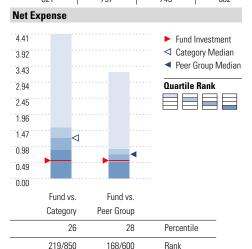
### **ESG Metrics**

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

### 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
characteristics

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

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



# American Funds Intl Gr and Inc R6 RIGGX

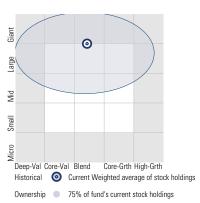
# Morningstar Category Foreign Large Blend

### Morningstar Index

MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023

50

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

## Style Breakdown

Equity

32	24	32	•
3	4	4	
1	1	0	

Large Mid Small

Value Blend Growth

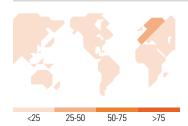
Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		Benchi	mark	Cate	gory Ave	erage	_	
<u></u>	Cyclical	36.85	41.54	38.46									
â.	Basic Materials	6.64	7.75	7.25			]						
<b>A</b>	Consumer Cyclical	10.39	11.48	11.45					:				
ê	Financial Services	17.94	20.19	17.98					0				
<b>fi</b>	Real Estate	1.88	2.12	1.78									
W	Sensitive	38.91	37.19	37.06									
	Communication Services	6.35	5.69	4.72									
ð	Energy	6.98	5.54	4.99									
Ф	Industrials	13.95	13.43	15.93									
	Technology	11.63	12.53	11.42									
<b>→</b>	Defensive	24.25	21.26	24.46									
=	Consumer Defensive	11.39	8.45	9.73									
+	Healthcare	10.19	9.75	12.00									
•	Utilities	2.67	3.06	2.73		•							

100

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



	Fund %	Cat %
Greater Asia	28.86	35.44
Japan	8.35	18.32
Australasia	0.49	5.01
Asia-4 Tigers	10.67	6.74
Asia-ex 4 Tigers	9.35	5.37
Not Classified	0.00	0.00

Americas	Fund % 15.11	Cat % 8.59	Greater Europe	Fund % 56.03	Cat % 55.97	Market Maturity	Fund %
North America	10.62	7.30	United Kingdom	13.11	13.49	Developed Markets	85.24
Central/Latin	4.49	1.29	W euro-ex UK	41.30	41.42	Emerging Markets	14.76
			Emrgng Europe	0.40	0.07	Not Available	0.00
			Africa	1.22	0.99		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash M	4.56	4.56	_	_
AstraZeneca PLC	3.16	7.72	1.97	Healthcare
□ Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	29.65	Technology
ASML Holding NV	2.38	12.52	32.21	Technology
	2.29	14.81	18.08	Healthcare
Airbus SE	2.23	17.04	20.84	Industrials
Philip Morris International Inc	2.21	19.24	-1.04	Consumer Defensive
⊕ TotalEnergies SE	1.77	21.01	-6.79	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	27.96	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-18.77	Consumer Defensive

### Total Holdings 273



# 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.

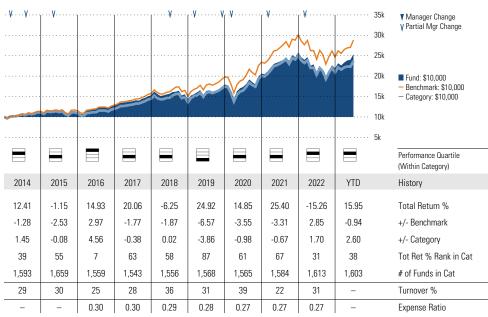
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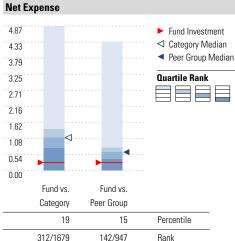
### **ESG Metrics**

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

# Growth of \$10,000



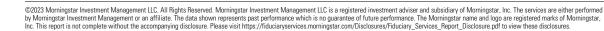




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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





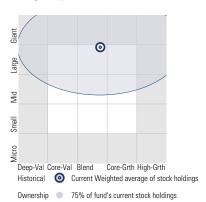
# American Funds Invmt Co of Amer R6 RICGX

# Morningstar CategoryMornin■ Large BlendS&P 500

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



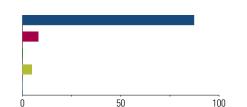
**Style Breakdown** Equity

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											
¢	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     ■ Net	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**

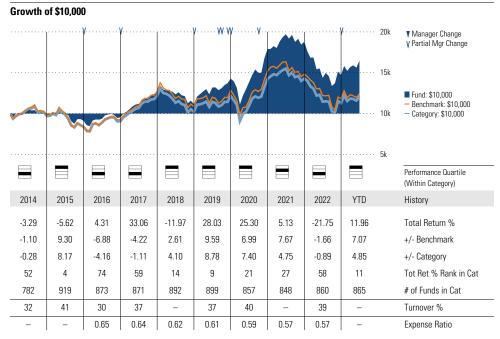
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the 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**

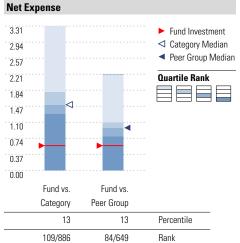
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **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



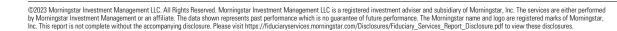




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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



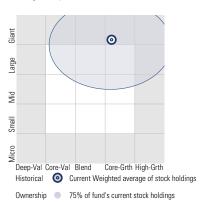


# American Funds New World R6 RNWGX

# 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

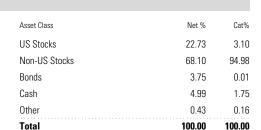
Weight %

>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	Emerging Markets	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.

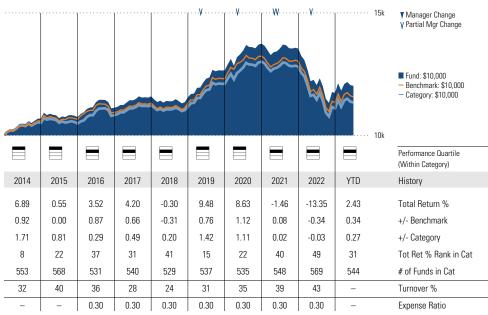
### **Morningstar Investment Management LLC Analysis**

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.

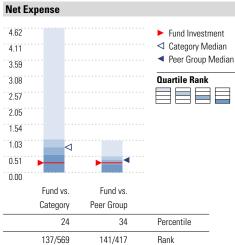
### **ESG Metrics**

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

# Growth of \$10,000







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	0.34	-	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



BB

В

Below B

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

Ltd Mod Ext Duration			
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	51.91
AA	3.80	74.59	10.82
A	13.10	10.82	23.19
BBB	23.20	8.32	12.64

0.20

0.00

0.00

0.00

0.28

0.00

0.00

2.46

0.44

0.25

0.08

0.67

Low

### 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

	Fund	Bmark	Cat	Fund		Benchma	ark II C	atenory	Average			
Government	21.77	_	32.50	Tuna		Bonomin	ank ij c	atogory	rworago			
Treasury	21.77	_	26.37		- :						Ш	
Inflation – Protected	0.00	_	1.51		:							
Agency/Quasi Agency	0.00	_	1.21	i []								
Other Government Related	0.00	_	3.41	! U	n :							
Corporate	39.03	_	24.78		U :							
Corporate Bond	39.03	_	24.76		1	1	1	1		:	1	
Bank Loan	0.00		0.02	-								
		_		Ü								
Convertible	0.00	_	0.00	Ü								
Preferred	0.00	_	0.07								-	
Securitized	35.95	_	35.88		1	1	1	1	1	1		
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	35	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	_

⊕ Increase ⊕ Decrease ❖ New to Portfolio

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.

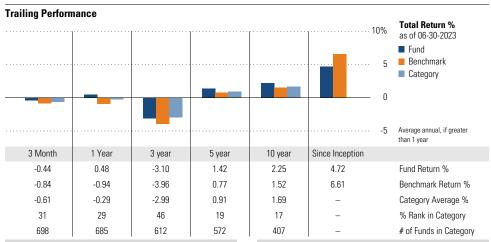
### **Morningstar Investment Management LLC Analysis**

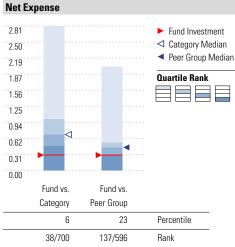
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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



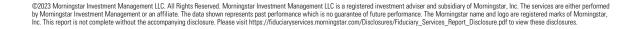




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.90	_	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

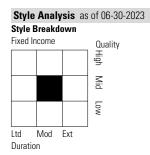
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	6.26
Avg Eff Maturity	8.21	-	9.25





# **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	_
⊕ United States Treasury Notes 1.13%	08-2028	2.63	5.72	_
United States Treasury Bonds 2.88%	05-2043	2.40	8.12	_
⊕ United States Treasury Notes 1.13%	10-2026	1.67	9.79	_
⇒ 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



# BlackRock High Yield Bond Instl BHYIX

### Morningstar Category High Yield Bond

## Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

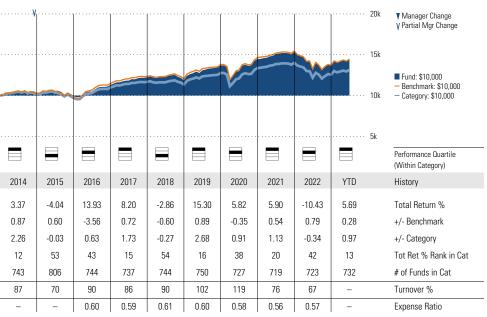
### **Morningstar Investment Management LLC Analysis**

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

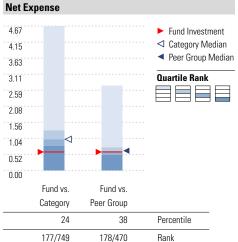
### **ESG Metrics**

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

## 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.

178/470

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.52	-	0.18
Beta	1.01	-	0.90
R-Squared	99.50	-	94.17
Standard Deviation	8.60	8.53	7.86
Sharpe Ratio	0.29	0.23	0.24
Tracking Error	0.61	-	1.96
Information Ratio	0.91	-	-0.23
Up Capture Ratio	102.42	-	90.52
Down Capture Ratio	97.33	-	88.78

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



# BlackRock High Yield Bond Instl BHYIX

High Yield Bond Asset Allocation as of 06-30-2023

**Morningstar Index** 

ICE BofA US High Yield TR USD

			_	•
Styl	e Anal	ysis a	s of 06-30-20	)23
Style	Break	lown		
Fixed	Income	_	Quality	
			High	
			Mid	
			Low	
		_		
Ltd	Mod	Ext		
Durat	ion			

-50	0	50	100

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

**Morningstar Category** 

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

Sector Weighting as of 06-3	30-2023																	
	Fund	Bmark	Cat	Fund	•	Ber	nchn	nark	[	Ca	iteg	ory	Ave	rag	е			
Government	0.02	_	1.72	10														
Treasury	0.00	_	0.88	0														
Inflation – Protected	0.00	_	0.01															
Agency/Quasi Agency	0.02	_	0.04															
Other Government Related	0.00	_	0.79	0														
Corporate	94.09	_	89.56															
Corporate Bond	85.13	_	86.45															
Bank Loan	8.61	_	2.65															
Convertible	0.35	_	0.43															
Preferred	0.00	_	0.03															
Securitized	0.25	_	1.30	10														
Agency MBS Pass-Through	0.00	_	0.03															
Agency MBS ARM	0.00	_	0.00															
Agency MBS CMO	0.00	_	0.06															
Non-Agency Residential MBS	0.00	_	0.13															
Commercial MBS	0.00	_	0.10															
Asset-Backed	0.25	_	0.98															
Covered Bond	0.00	_	0.00															
Municipal	0.00	_	0.03															
Cash & Equivalents	1.51	_	4.86															
Other	4.12	-	2.53															

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

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

Total Holdings 1559



# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

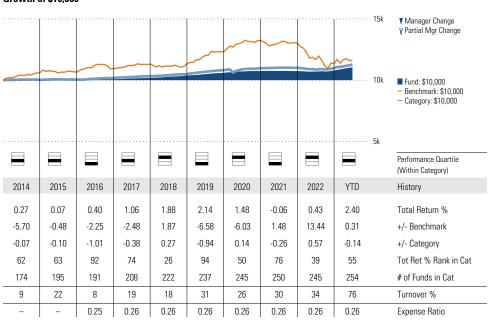
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is42.22% lower than the Ultrashort Bond category average.

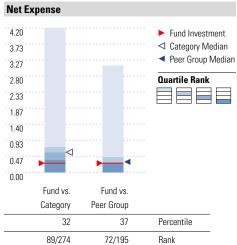
### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

### 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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.23	_	1.42
Beta	0.05	_	0.09
R-Squared	23.58	_	28.83
Standard Deviation	0.65	6.17	1.02
Sharpe Ratio	-1.31	-0.89	-0.85
Tracking Error	5.89	-	5.72
Information Ratio	0.85	-	0.88
Up Capture Ratio	10.91	-	15.48
Down Capture Ratio	-3.42	-	-1.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	0.80
Avg Eff Maturity	5.22	_	3.20



# Federated Hermes Govt Ultrashort IS FGUSX

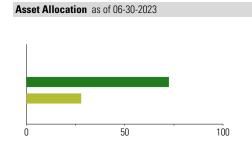
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023 Style Breakdown

Duration





Total	100.00	100.00
Other	0.00	0.11
Cash	27.69	29.53
Bonds	72.31	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	100.00	3.53	40.12
AA	0.00	74.59	6.26
A	0.00	10.82	20.69
BBB	0.00	8.32	19.45
BB	0.00	0.28	1.49
В	0.00	0.00	1.35
Below B	0.00	0.00	0.31
Not Rated	0.00	2.46	10.33

	Fund	Bmark	Cat	Fund		Benchmark	∏ Cate	egory A	vorano		
Government	2.72		18.43	Tullu	- :	Delicililar	li can	yory A	vorage		
		_									
Treasury	1.48	_	14.64								
Inflation – Protected	0.00	-	0.00								
Agency/Quasi Agency	1.24	_	2.81								
Other Government Related	0.00	_	0.98	10							
Corporate	0.00	_	34.09								
Corporate Bond	0.00	_	32.77				[				
Bank Loan	0.00	_	1.31								
Convertible	0.00	_	0.01								
Preferred	0.00	_	0.00								
Securitized	69.59	-	21.70								
Agency MBS Pass-Through	6.77	_	0.10								
Agency MBS ARM	0.09	_	0.25								
Agency MBS CMO	62.73	_	1.78								
Non-Agency Residential MBS	0.00	_	0.08								
Commercial MBS	0.00	-	2.53	[							
Asset-Backed	0.00	_	16.96	i							
Covered Bond	0.00	_	0.00								
Municipal	0.00	_	0.64								
Cash & Equivalents	27.69	-	23.38								
Other	0.00	_	1.73	11							

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

Total Holdings 193



# PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 17.31% lower than the Commodities Broad Basket category average.

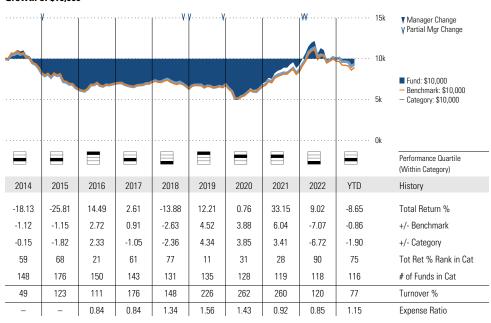
### **Morningstar Investment Management LLC Analysis**

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.

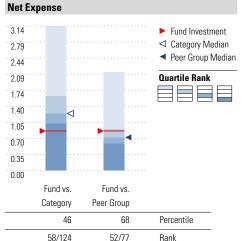
### **ESG Metrics**

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	-1.23	_	1.33
Beta	1.13	_	0.98
R-Squared	96.54	_	87.70
Standard Deviation	18.84	16.37	17.10
Sharpe Ratio	0.91	0.98	0.99
Tracking Error	4.11	_	5.46
Information Ratio	0.19	_	0.06
Up Capture Ratio	109.17	_	99.49
Down Capture Ratio	113.80	_	94.23

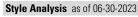
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17



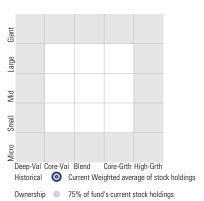
M RNINGSTAR

# PIMCO Commodity Real Return Strat I2 PCRPX

# Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



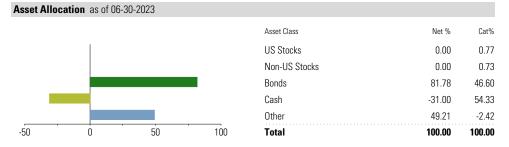


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	enchma	rk [	Cate	gory Av	/erage		
ŀ	Cyclical	-	-	44.68									
A.	Basic Materials	-	_	44.68									
Д	Consumer Cyclical	_	_	0.00	Ó								
÷	Financial Services	_	_	0.00	0								
à	Real Estate	_	_	0.00	0								
M	Sensitive	-	-	51.07									
	Communication Services	-	_	0.00	Ò								
ð	Energy	-	_	48.94									
ф	Industrials	-	_	2.13									
	Technology	_	_	0.00									
<b>→</b>	Defensive	-	-	4.26									
=	Consumer Defensive	-	_	4.26									
٠	Healthcare	_	_	0.00									
•	Utilities	_	_	0.00	j i								

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
	18.13	42.44	_	_
☆ Cash Offset	16.46	58.90	_	_
⊕ Euro Schatz Future Mar 23	13.61	72.51	_	_
⊕ United States Treasury Notes 0.125%	12.16	84.67	-	_
	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
─ United States Treasury Notes 0.625%	9.70	116.12	_	_
─ U S TIPS REV REPO	9.31	125.43	_	_
∪ S TIPS REV REPO	8.88	134.31	-	_
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	_	_
⊕ United States Treasury Notes 0.125%	7.20	156.55	_	_
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
─ US Treasury Bond Future Mar 23	5.85	168.67	_	_

**Total Holdings 874** 



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

### 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.

✓ 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
FSG Commitment	1-l ow	02-15-2022

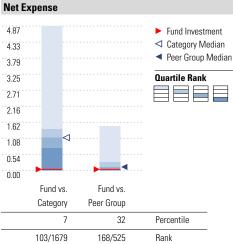
### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15 - Category: \$10,000 101 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 16.87 Total Return % -0.02 -0.02 -0.05 -0.03 -0.04 -0.05 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.52 +/- Category 18 20 27 29 27 24 38 23 52 21 Tot Ret % Rank in Cat 1,593 1,659 1,584 1,603 # of Funds in Cat 1,559 1,543 1,556 1,568 1,565 1,613 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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

Portfolio Metrics			
	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

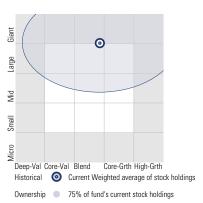


# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

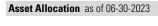
Equity

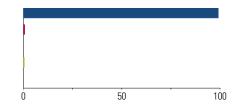
18	27	38	Large
5	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	27.54	27.56	27.86	
A	Basic Materials	2.28	2.28	2.80	
A	Consumer Cyclical	10.82	10.82	9.98	
<b>P</b>	Financial Services	11.95	11.97	12.89	
命	Real Estate	2.49	2.49	2.19	
W	Sensitive	49.78	49.76	48.06	
	Communication Services	8.39	8.39	7.71	
•	Energy	4.12	4.11	3.98	
Ф	Industrials	8.34	8.35	10.10	
	Technology	28.93	28.91	26.27	
<b>→</b>	Defensive	22.69	22.68	24.07	
Ħ	Consumer Defensive	6.63	6.62	7.02	
+	Healthcare	13.48	13.48	14.63	
•	Utilities	2.58	2.58	2.42	
					0% 5 10 15 20 25 30 35 40 45 F

N	0/ 11 . 4	0 1:: 0/	VTD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.69	7.69	49.65	Technology
	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
	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
	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 Growth Index Admiral VIGAX

Growth of \$10,000

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large 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 28.52 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Growth category average.

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

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

### **ESG Metrics**

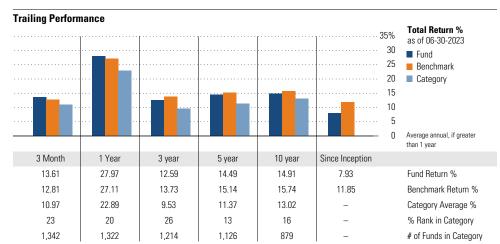
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# 

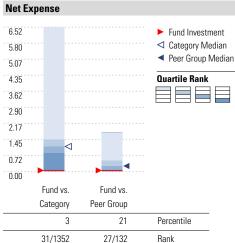
		····				<b>*</b>		<b>Y</b> V	20k 15k 10k	■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
		 		 					5k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.63	3.30	6.12	27.80	-3.34	37.23	40.19	27.26	-33.14	33.20	Total Return %
0.58	-2.37	-0.96	-2.41	-1.83	0.84	1.70	-0.34	-4.00	4.18	+/- Benchmark
3.63	-0.30	2.89	0.13	-1.25	5.33	4.33	6.81	-3.23	9.00	+/- Category
14	53	28	50	63	12	28	19	71	15	Tot Ret % Rank in Cat
1,483	1,548	1,388	1,329	1,365	1,319	1,312	1,329	1,340	1,335	# of Funds in Cat
9	9	11	8	11	11	6	8	5	-	Turnover %

0.05

0.05



0.05



0.05

0.06

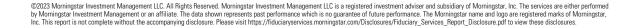
0.05

0.05

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	-1.48	_	-3.58
Beta	1.05	_	0.96
R-Squared	99.26	_	91.90
Standard Deviation	22.80	21.72	21.83
Sharpe Ratio	0.57	0.63	0.45
Tracking Error	2.20	_	6.22
Information Ratio	-0.52	_	-0.83
Up Capture Ratio	101.26	_	87.53
Down Capture Ratio	105.61	_	98.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.05	32.61	30.03
Price/Book Ratio	8.72	10.75	7.61
Geom Avg Mkt Cap \$B	394.17	388.64	383.45
ROE	34.04	37.07	35.10





# Vanguard Growth Index Admiral VIGAX

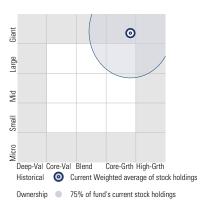
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

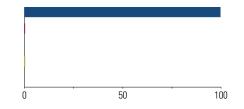
1	18	68	Laige
0	5	7	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.96
Cash	0.21	1.53
Bonds	0.00	0.00
Non-US Stocks	0.18	4.94
US Stocks	99.61	92.58
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [ ] Category Average
Դ	Cyclical	26.33	23.59	26.13	
A.	Basic Materials	1.78	0.64	1.39	
A	Consumer Cyclical	16.65	15.93	14.27	
<del>,</del>	Financial Services	5.96	6.05	9.10	
<b>fi</b>	Real Estate	1.94	0.97	1.37	
W	Sensitive	62.74	60.96	55.62	
	Communication Services	12.63	10.66	9.71	
•	Energy	1.17	0.49	1.64	
Ф	Industrials	3.62	5.37	6.28	
	Technology	45.32	44.44	37.99	
<b>→</b>	Defensive	10.92	15.46	18.27	
Ħ	Consumer Defensive	2.31	4.42	3.65	
+	Healthcare	8.61	10.98	14.21	
•	Utilities	0.00	0.06	0.41	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 69

### **Top 15 Holdings** as of 06-30-2023 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Apple Inc 13.80 13.80 49.65 Technology Microsoft Corp 12.06 25.86 42.57 Technology 5.41 Consumer Cyclical Amazon.com Inc 31.27 55.19 NVIDIA Corp 4.73 36.01 189.52 Technology 3.39 39.39 35.67 Communication Svc ① Tesla Inc 3.36 42.75 112.51 Consumer Cyclical Meta Platforms Inc Class A 3.02 45.77 138.47 Communication Svc 36.33 → Alphabet Inc Class C 2.88 48.65 Communication Svc 1.91 50.56 28.81 Healthcare O Visa Inc Class A 1.77 52.33 14.74 Financial Services Mastercard Inc Class A 1.58 53.91 13.43 Financial Services The Home Depot Inc 1.49 55.40 -0.33 Consumer Cyclical Costco Wholesale Corp 1.14 56.54 18.36 Consumer Defensive Adobe Inc 1.07 57.61 45.30 Technology McDonald's Corp 1.04 58.64 14.39 Consumer Cyclical

Total Holdings 238



# Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.51 years.
- ✓ Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

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

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

### **ESG Metrics**

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

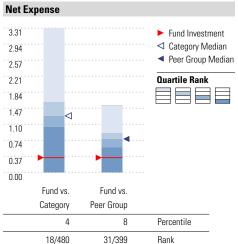
### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History -5.51 -0.54 1.84 43.16 -12.58 31.48 59 74 -0 74 -30.79 13.50 Total Return % 0.27 18.13 9.47 -16.34 -0.61 0.84 1.21 51.92 -12.00 1.83 +/- Benchmark -1.49 -1.59 3.98 12.29 1.50 3.65 34.26 -8.43 -5.50 1.11 +/- Category 65 67 12 6 31 22 4 89 82 39 Tot Ret % Rank in Cat 403 420 408 421 435 439 461 484 483 478 # of Funds in Cat 21 29 29 15 16 13 20 25 15 Turnover %



0.33

0.32

0.34



0.33

0.32

0.32

0.32

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

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



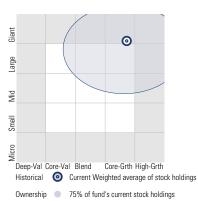
# Vanguard International Growth Adm VWILX

# Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

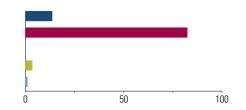
10	25	48	Large
1	6	10	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

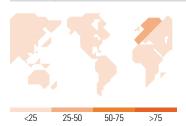
### Asset Allocation as of 06-30-2023



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

		Fund	Bmark	Cat	Fund	1	<ul> <li>Bench</li> </ul>	mark	Categ	ory Ave	erage		_	
<b>Դ</b>	Cyclical	34.11	39.15	36.05		•			*				1	
æ.	Basic Materials	0.28	7.35	6.37	- j		<b>.</b>							
<b>A</b>	Consumer Cyclical	24.39	11.63	15.08			<b>'</b>							
<del>,</del>	Financial Services	9.44	17.70	14.20					•					
<b>fi</b>	Real Estate	0.00	2.47	0.40										
W	Sensitive	43.93	34.17	39.94								1		
	Communication Services	7.16	4.17	3.36										
•	Energy	1.54	4.35	3.01		]								
Ф	Industrials	12.09	16.47	16.83		- :								
	Technology	23.14	9.18	16.74			- 1			١.				
<b>—</b>	Defensive	21.95	26.68	23.99						[]				
Ħ	Consumer Defensive	4.97	10.08	8.85										
+	Healthcare	16.20	13.35	14.35										
•	Utilities	0.78	3.25	0.79		7								
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	28.28	27.75
Japan	7.66	11.77
Australasia	1.11	1.58
Asia-4 Tigers	7.57	6.75
Asia-ex 4 Tigers	11.94	7.65
Not Classified	0.00	0.00

Americas	Fund % 21.70	Cat % 14.05	Greater Europe	Fund % 50.03	Cat % 58.19	Market Maturity	Fund %
North America Central/Latin	14.97 6.73	11.97 2.08	United Kingdom W euro-ex UK	6.12 42.73	12.75 44.86	Developed Markets Emerging Markets	81.34 18.66
Central/Latin	0.73	2.08	Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	1.18	0.55		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ ASML Holding NV	5.59	5.59	32.21	Technology
	4.89	10.48	39.98	Consumer Cyclical
Adyen NV	4.10	14.58	23.08	Technology
	3.02	17.60	29.65	Technology
Tencent Holdings Ltd	2.90	20.50	3.95	Communication Svc
Spotify Technology SA	2.79	23.29	103.36	Communication Svc
	2.72	26.00	-	-
Kering SA	2.61	28.62	9.27	Consumer Cyclical
Moderna Inc	2.51	31.12	-32.36	Healthcare
Ferrari NV	2.08	33.20	50.50	Consumer Cyclical

### **Total Holdings** 146



# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.1 years.
- $\times$  *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.

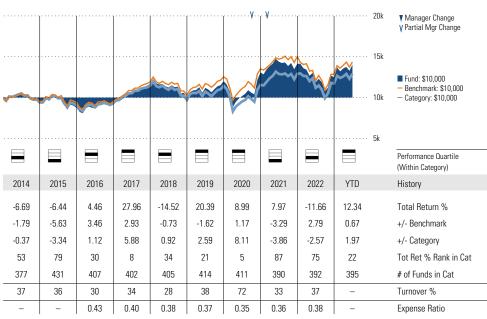
### **Morningstar Investment Management LLC Analysis**

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.

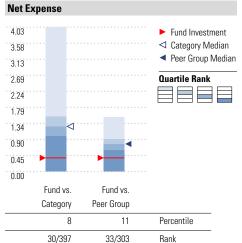
### **ESG Metrics**

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

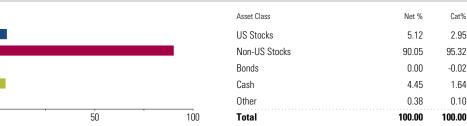
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

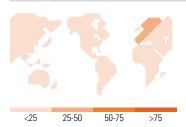


Asset Allocation as of 06-30-2023



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	
+	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  $\ref{eq:Decrease}$  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.

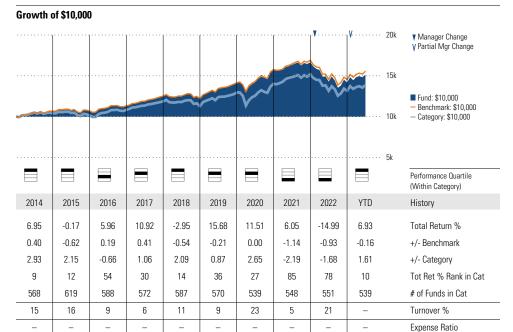
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

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

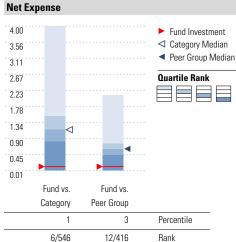
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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



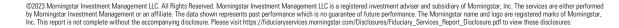




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	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

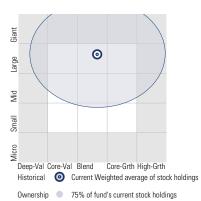
Morningstar Category Moderately Conservative Morningstar Index

Allocation

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2023

Morningstar Style Box™





Equity 18 28 5 6 10

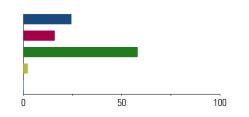








### Asset Allocation as of 06-30-2023



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.

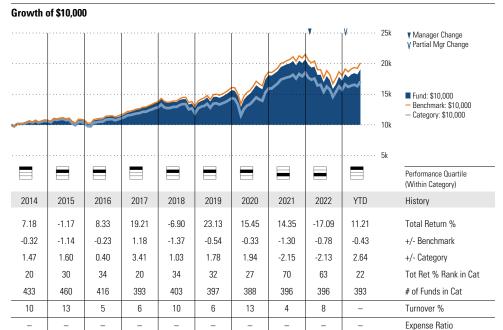
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

### **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

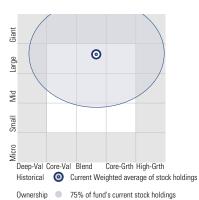
Allocation

**Morningstar Index** 

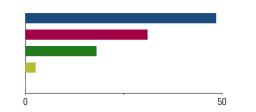
Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



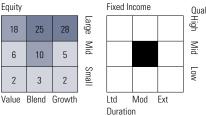
### Asset Allocation as of 06-30-2023





### 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> )				
ò	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	_	_
① 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.

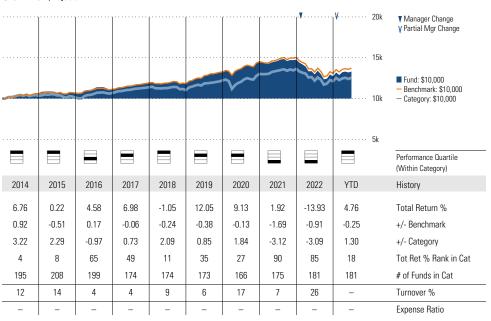
### **Morningstar Investment Management LLC Analysis**

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.

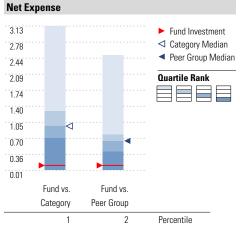
### **ESG Metrics**

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
Tracking 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

Quality High Mid

Low

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

Morningstar US Con Tgt Alloc NR USD

Net %

11.62

7.83

78.72

1.81

0.02

100.00

Cat%

9.99

2.75

72.61

9.15

5.51

100.00

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

Morningstar Style Box™



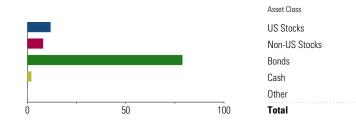
## Style Breakdown

Equity					Fixed Income				
	18	26	28	Large					
	6	10	5	Mid					
	2	3	2	Small					
Value Blend Growth					Ltd	Mod	Ext		

Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

	Fund	Bmark	Cat	Fund	▼ Ber	nchmarl	k Ca	ategory	Avera	ge
Cyclical	33.41	31.90	30.18							ř
Basic Materials	4.59	3.94	3.61							
Consumer Cyclical	10.77	11.14	9.52							
Financial Services	14.85	13.81	12.75							
Real Estate	3.20	3.01	4.30							
Sensitive	44.64	46.27	44.79							
Communication Services	6.96	7.03	6.84		( i					
Energy	4.54	4.41	6.07							
Industrials	11.34	11.06	10.37					_		
Technology	21.80	23.77	21.51					7		
Defensive	21.96	21.83	25.04					ĺ		
Consumer Defensive	6.96	6.74	7.30							
Healthcare	12.16	12.42	13.67			[]				
Utilities	2.84	2.67	4.07							

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O 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	_	_
─ 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**

- ❷ 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.

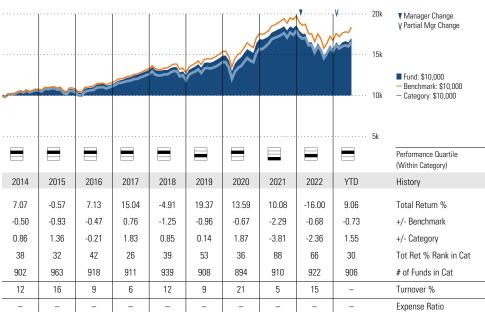
#### **Morningstar Investment Management LLC Analysis**

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.

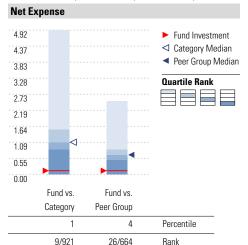
#### **ESG Metrics**

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

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

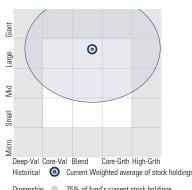
4.37

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 MidMid 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.

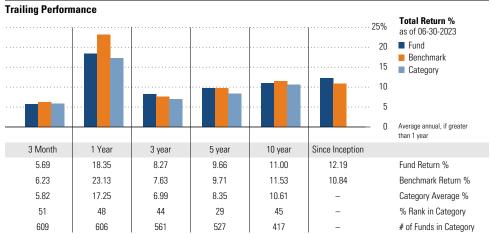
#### **Morningstar Investment Management LLC Analysis**

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

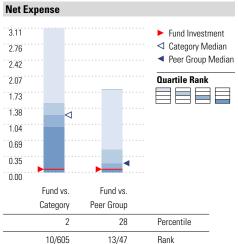
0.07

25

0.07

22

0.07



3-Year Kisk Metrics			
	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

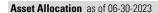
Equity

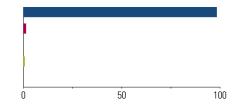
0	5	13	Large
3	36	42	MIG
0	0	0	Small

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

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**

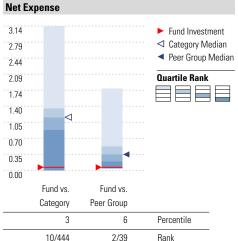
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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 3.61 3.82 0.44 4.67 -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 Expense Ratio





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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

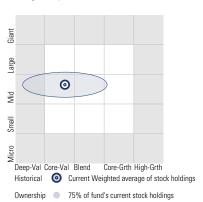
# Morningstar Category Mid-Cap Value

#### Morningstar Index

### Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

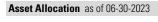
Equity

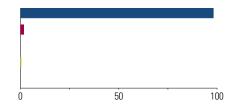
1. /			
2	1	0	Large
43	51	2	MIG
0	0	0	Small

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
⊕ Ameriprise Financial Inc	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.

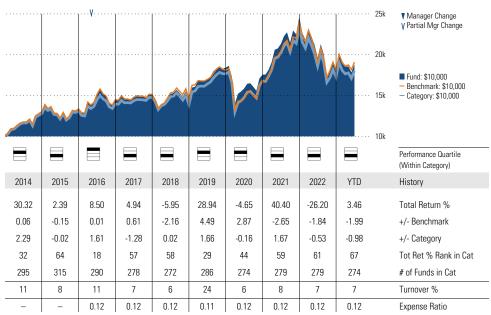
#### **Morningstar Investment Management LLC Analysis**

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.

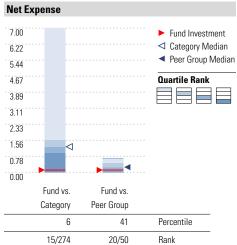
#### **ESG Metrics**

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

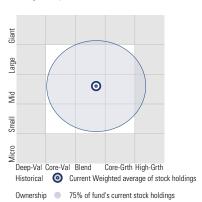


# Vanguard Real Estate Index Admiral VGSLX

# Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

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

Morningstar Style Box™



#### Style Breakdown

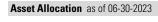
Equity

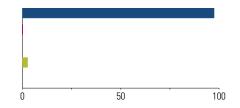
1. 7			
0	16	13	Luigo
3	43	6	18110
5	11	2	OHIGH

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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	•	Ben	chma	ırk	] Ca	atego	ory A	ver	age		
Cyclical	99.11	99.13	99.21												
Basic Materials	0.00	0.00	0.05												
Consumer Cyclical	0.00	0.13	1.60	i[]											
Financial Services	0.00	0.00	0.30												
Real Estate	99.11	99.00	97.26												
Sensitive	0.89	0.87	0.72	ĺ											
Communication Services	0.81	0.00	0.20												
Energy	0.00	0.00	0.04												
Industrials	0.00	0.87	0.26												
Technology	0.08	0.00	0.22												
► Defensive	0.00	0.00	0.07												
Consumer Defensive	0.00	0.00	0.00												
Healthcare	0.00	0.00	0.01												
Utilities	0.00	0.00	0.06	Ĭ											

<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	_	_
○ Prologis Inc	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
<ul><li>─ Public Storage</li></ul>	3.03	36.98	6.31	Real Estate
	2.59	39.58	-3.34	Real Estate
	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
○ VICI Properties Inc Ordinary Shares	1.80	50.77	-0.59	Real Estate
	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

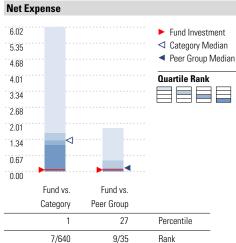
0.07

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

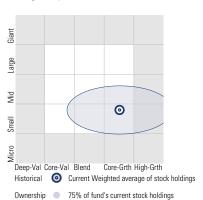
# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

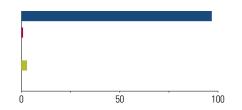
Equity

. ,			
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.

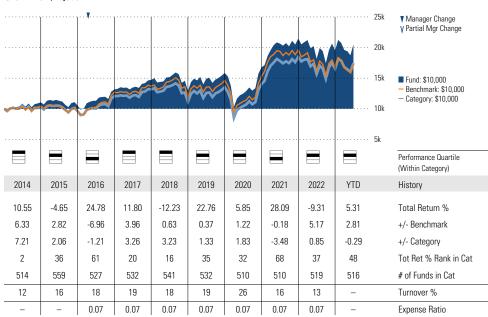
#### **Morningstar Investment Management LLC Analysis**

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.

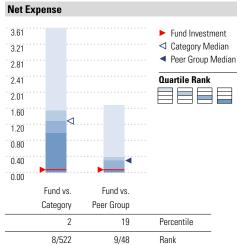
#### **ESG Metrics**

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

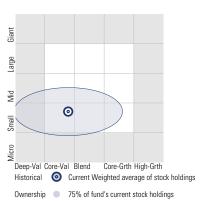
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



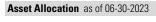
#### Style Breakdown

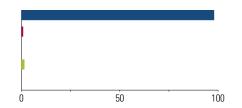
Equity

. ,			
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 Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

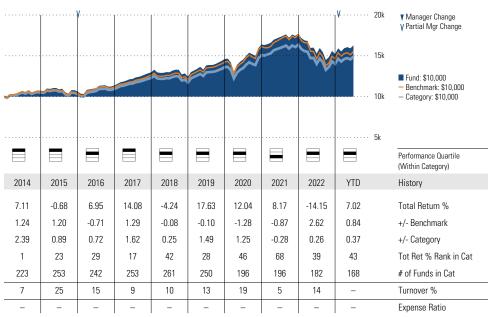
#### **Morningstar Investment Management LLC Analysis**

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

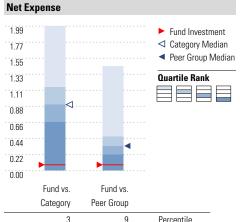
#### **ESG Metrics**

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

### Growth of \$10,000







	5/175	28/322	Rank			
Peer group	is a subset of	the category an	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characteris	stics.					

Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.10	17.42	17.71
Price/Book Ratio	2.40	2.45	2.54
Avg Eff Duration	6.05	_	5.71



# Vanguard Target Retirement 2020 Fund VTWNX

Quality High Μid Low

**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

Weight %

Lquity			
18	26	28	Large
6	10	5	Mid
2	3	2	Small
	D	0 .1	

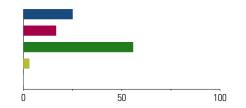
Ltd Mod Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	33.85	37.28	35.04	
A.	Basic Materials	4.65	4.38	4.51	
Д	Consumer Cyclical	11.19	10.42	10.59	
ø	Financial Services	14.88	13.99	14.66	
<b>fi</b>	Real Estate	3.13	8.49	5.28	
W	Sensitive	44.77	41.99	43.11	
	Communication Services	6.78	6.22	6.52	
ð	Energy	4.60	4.45	4.64	
Ф	Industrials	11.63	11.54	10.90	<u> </u>
	Technology	21.76	19.78	21.05	
<b>→</b>	Defensive	21.37	20.73	21.85	
Ħ	Consumer Defensive	6.78	6.38	6.67	
+	Healthcare	11.85	11.48	12.45	
•	Utilities	2.74	2.87	2.73	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 7 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	31.87	31.87	_	_
○ Vanguard Total Stock Mkt Idx InstI Pls	_	25.08	56.94	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	16.94	73.88	_	-
⊕ Vanguard Total Intl Bd II ldx Insl	-	14.28	88.15	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	10.96	99.11	-	_
	_	0.91	100.02	_	_
⊕ Us Dollar	_	0.02	100.04	_	_

#### Total Holdings 7

## Vanguard Target Retirement 2025 Fund VTTVX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2025 category average.

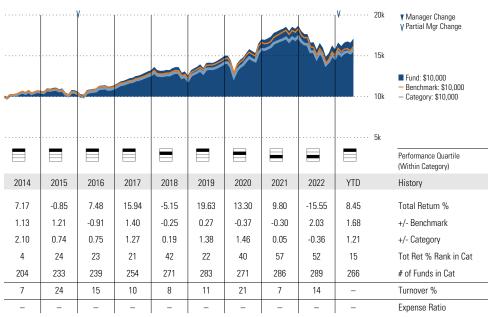
#### **Morningstar Investment Management LLC Analysis**

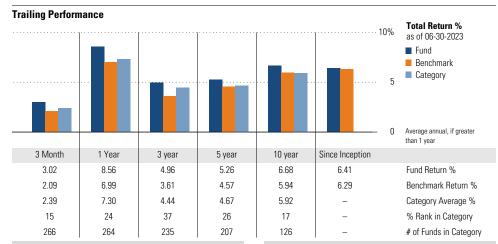
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

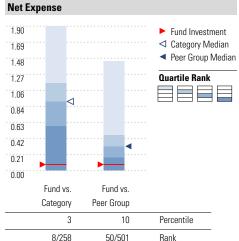
#### **ESG Metrics**

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









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

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



# Vanguard Target Retirement 2025 Fund VTTVX

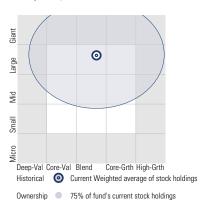
Asset Allocation as of 06-30-2023

Morningstar Category
Target-Date 2025

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

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

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 33.03 28.15 Non-US Stocks 21.22 15.03 Bonds 42.95 42.01 Cash 2.76 3.45 Other 0.04 11.35 50 100.00 100.00 Total

#### Style Breakdown

Equity

Equity				rixeu	IIIC
18	26	28	Large		
6	10	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	١



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	ory Ave	era
b	Cyclical	33.76	37.26	34.68							
ì.	Basic Materials	4.60	4.46	4.41		ď					
ò	Consumer Cyclical	11.20	10.50	10.64							
<u></u>	Financial Services	14.82	14.15	14.45							
b	Real Estate	3.14	8.15	5.18			7				
Ħ	Sensitive	44.85	42.01	43.37							
	Communication Services	6.82	6.20	6.63							
)	Energy	4.58	4.48	4.60							
ŀ	Industrials	11.59	11.68	10.76							
l	Technology	21.86	19.65	21.38							
•	Defensive	21.38	20.75	21.96							
	Consumer Defensive	6.78	6.40	6.72							
	Healthcare	11.86	11.46	12.39							
)	Utilities	2.74	2.89	2.85							

<b>Top 7 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt Idx Instl Pls	_	33.25	33.25	_	_
→ Vanguard Total Bond Market II Idx Inv	_	27.75	61.01	_	-
◆ Vanguard Total Intl Stock Index Inv	-	21.80	82.81	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	11.91	94.72	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm	-	4.09	98.81	-	_
	_	1.19	100.00	_	_
⊕ Us Dollar	_	0.00	100.00	_	_

#### Total Holdings 7



## Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2030 category average.

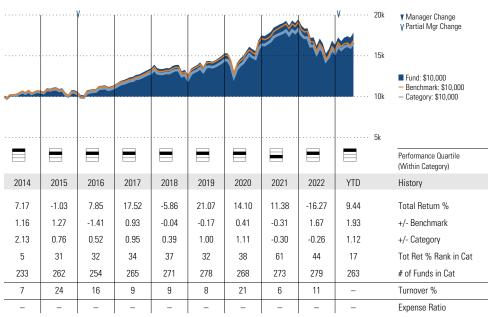
#### **Morningstar Investment Management LLC Analysis**

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

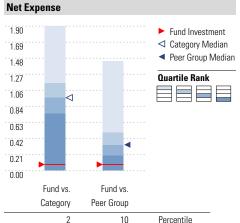
#### **ESG Metrics**

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

#### Growth of \$10,000



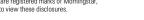




	6/254	42/421	Rank	
Peer group	is a subset of	the category an	ıd includes fur	ds with the
same man	agement style (	active vs. passi	ive) and simila	r share class
characteris	etice			

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

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





# Vanguard Target Retirement 2030 Fund VTHRX

Asset Allocation as of 06-30-2023

Morningstar Category
Target-Date 2030
Morningstar Category
Morningstar Category

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

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

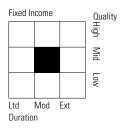
Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 38.45 35.05 Non-US Stocks 24.42 18.46 Bonds 34.43 33.00 Cash 2.66 1.61 Other 0.03 11.89 50 Total 100.00 100.00

### Style Breakdown





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	33.72	37.17	33.63	
A.	Basic Materials	4.59	4.57	4.29	
A	Consumer Cyclical	11.20	10.57	10.90	
<del>,</del>	Financial Services	14.80	14.32	14.81	
侖	Real Estate	3.13	7.71	3.63	
W	Sensitive	44.87	42.04	44.16	
d	Communication Services	6.81	6.19	6.71	
•	Energy	4.58	4.52	4.62	
Ф	Industrials	11.58	11.81	11.13	0
	Technology	21.90	19.52	21.70	
<b>→</b>	Defensive	21.40	20.78	22.20	
Ħ	Consumer Defensive	6.78	6.43	6.79	
٠	Healthcare	11.88	11.45	12.63	
•	Utilities	2.74	2.90	2.78	
					0% 5 10 15 20 25 30 35 40 49

<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 Instl Pls	_	38.71	38.71	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	25.09	63.80	_	-
◆ Vanguard Total Bond Market II Idx Inv	_	24.41	88.21	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	10.46	98.67	_	_
	-	1.34	100.01	_	_
⊕ Us Dollar	_	0.01	100.03	_	_

#### Total Holdings 6

## Vanguard Target Retirement 2035 Fund VTTHX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

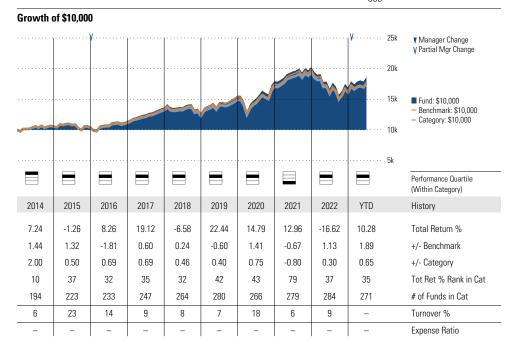
- Q Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

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

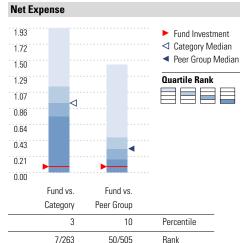
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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







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

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



# **Vanguard Target Retirement 2035 Fund** VTTHX

#### Morningstar Category Target-Date 2035

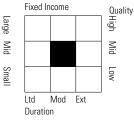
**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



## Style Breakdown

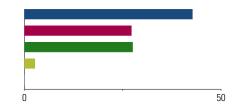


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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



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

	g . <b>g</b>		Б .	0 .	-		- D I		По					
		Fund	Bmark	Cat	Fund	' I	Benchi	mark	Categ	ory Ave	erage			
Դ	Cyclical	33.72	37.08	33.90										
Å.	Basic Materials	4.59	4.67	4.38			_							
A	Consumer Cyclical	11.20	10.67	10.87										
<del>,</del>	Financial Services	14.80	14.49	14.70										
ıπ	Real Estate	3.13	7.25	3.95		<b>I</b> []	'							_
W	Sensitive	44.88	42.10	44.00										
	Communication Services	6.82	6.17	6.70										
ð	Energy	4.58	4.54	4.62										
Ф	Industrials	11.58	11.96	11.03										
	Technology	21.90	19.43	21.65										
<b>→</b>	Defensive	21.39	20.80	22.08										
Ħ	Consumer Defensive	6.77	6.46	6.73										
+	Healthcare	11.88	11.44	12.56										
•	Utilities	2.74	2.90	2.79										
					0%	5	10	15	20	25	30	35	40	4

<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 InstI PIs	_	42.99	42.99	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	27.91	70.90	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	19.55	90.45	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	8.28	98.73	_	_
	-	1.27	99.99	-	-
─ Us Dollar	_	0.01	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

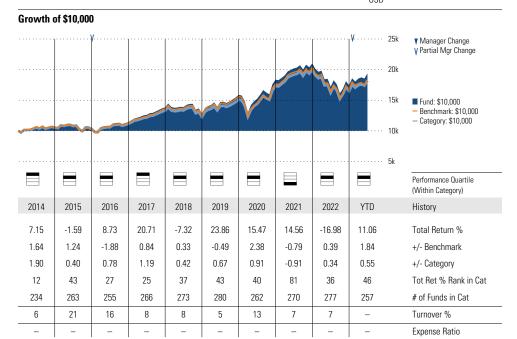
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

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

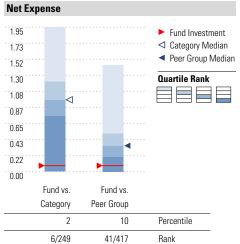
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



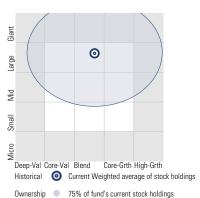
# Vanguard Target Retirement 2040 Fund VFORX

Quality High

**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

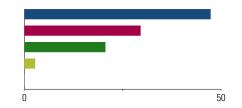
Equity				Fixed In	come
18	25	28	Large		
6	10	5	Mid		
2	3	2	Small		
Value	Rlend	Growth		Ltd	hoM

Value Blend Growth

Μid Low Mod Ltd Duration

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

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



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

		Fund	Bmark	Cat	Fund		Benchr	oork	Cateo	on, Aug	rogo		
_					runu		Dencin	IIdik	Galet	JULY AVE	aye		
b	Cyclical	33.67	37.05	33.97		•						_	
a.	Basic Materials	4.56	4.76	4.37									
4	Consumer Cyclical	11.20	10.75	10.95									
£	Financial Services	14.77	14.65	14.71									
ŧ	Real Estate	3.14	6.89	3.94									_
MI	Sensitive	44.93	42.13	43.91									
d	Communication Services	6.83	6.16	6.64									
	Energy	4.57	4.59	4.59									
ф	Industrials	11.56	12.08	11.17									
3	Technology	21.97	19.30	21.51					)				
<b>→</b>	Defensive	21.40	20.81	22.11									
	Consumer Defensive	6.77	6.49	6.71									
٠	Healthcare	11.90	11.41	12.64									
0	Utilities	2.73	2.91	2.76									

<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 InstI PIs	_	47.62	47.62	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	30.28	77.90	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	14.74	92.64	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	6.05	98.69	_	_
⊕ Mktliq 12/31/2049	-	1.31	99.99	-	_
⊕ Us Dollar	_	0.01	100.00	_	_

Total Holdings 6

## Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

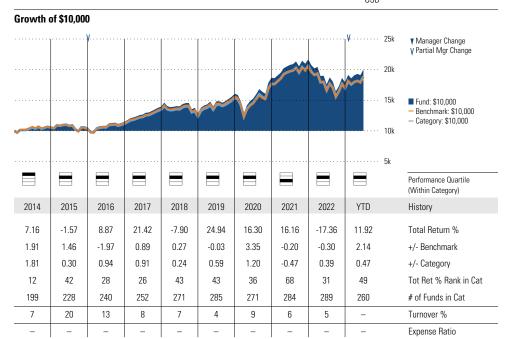
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

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

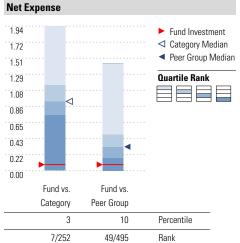
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







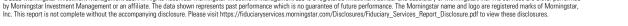
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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



Rank



# Vanguard Target Retirement 2045 Fund VTIVX

Quality High MidLow

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

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

Morningstar Style Box™



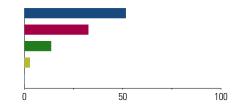
### Style Breakdown

Equity				Fixed Ir	come
18	25	28	Large		
6	10	5	Mid		
2	3	2	Small		
Value	Rlend	Growth		Ltd	Mod

Duration

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

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



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

<b>5</b> ec	ctor Weighting as of 06-	30-2023												
		Fund	Bmark	Cat	Fund	d '	Bench	ımark	Cateo	jory Ave	erage	,	,	
Դ	Cyclical	33.18	37.17	34.15										
A	Basic Materials	4.52	4.86	4.42										
A	Consumer Cyclical	10.74	10.80	10.94				<u>:</u>						
<del>,</del>	Financial Services	14.75	14.79	14.66										
ŵ	Real Estate	3.17	6.72	4.13		• [] · '								
W	Sensitive	44.84	42.06	43.74										
d	Communication Services	7.02	6.13	6.64										
•	Energy	4.53	4.60	4.55										
₽	Industrials	11.24	12.19	11.09				<b>'</b>						
	Technology	22.05	19.14	21.46										
<b>→</b>	Defensive	21.97	20.78	22.12										
Ħ	Consumer Defensive	6.93	6.50	6.75										
+	Healthcare	12.22	11.36	12.63			- ' '							
•	Utilities	2.82	2.92	2.74										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx Instl Pls	_	52.05	52.05	_	_
Vanguard Total Intl Stock Index Inv	-	33.06	85.11	_	_
Vanguard Total Bond Market II Idx Inv	-	9.74	94.85	_	_
① Vanguard Total Intl Bd II Idx Insl	_	3.86	98.71	_	-
─ Mktliq 12/31/2049	-	1.29	100.00	-	-
<ul><li>⊖ Us Dollar</li></ul>	-	0.00	100.00	-	-

#### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

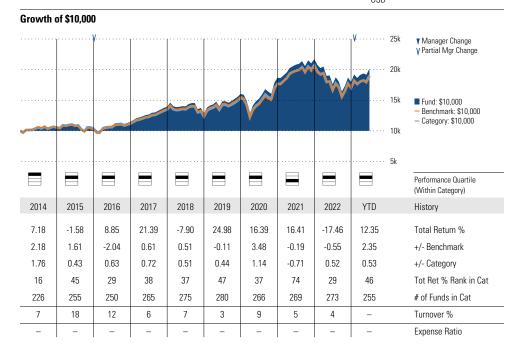
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2050 category average.

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

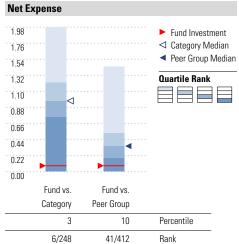
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

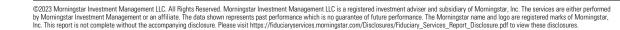






3-1 car nisk wienics			
	Fund	Bmark	Cat
Alpha	0.42	_	0.18
Beta	0.97	_	0.98
R-Squared	98.73	_	98.25
Standard Deviation	16.06	16.51	16.35
Sharpe Ratio	0.56	0.54	0.54
Tracking Error	1.89	_	2.22
Information Ratio	0.08	_	0.04
Up Capture Ratio	99.39	_	100.57
Down Capture Ratio	98.40	_	100.75
		_	

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



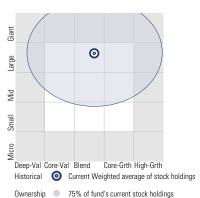


# Vanguard Target Retirement 2050 Fund VFIFX

# 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

Equity

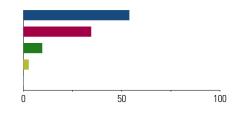
Lquity			
18	25	28	Large
6	10	5	Mid
2	3	2	Small

Value Blend Growth



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

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





		Fund	Bmark	Cat	Fund		Benchr	mark	Categ	on, Aug	rogo			
_					run	1 '	benchi	IIark	[] Categ	Ory Ave	rage	n.		
<u></u>	Cyclical	33.22	37.35	34.43		,	1					<b>■</b> U <sub>i</sub>		
A.	Basic Materials	4.53	4.93	4.40										
A	Consumer Cyclical	10.74	10.84	10.93										
<del>,</del>	Financial Services	14.78	14.89	14.67										
<b>fi</b>	Real Estate	3.17	6.69	4.43		ı [								_
W	Sensitive	44.81	41.94	43.54										
	Communication Services	7.02	6.10	6.56										
•	Energy	4.53	4.62	4.50										
Ф	Industrials	11.26	12.26	11.14										
	Technology	22.00	18.96	21.34										
<b>→</b>	Defensive	21.97	20.70	22.02										
Ħ	Consumer Defensive	6.93	6.50	6.71										
+	Healthcare	12.21	11.29	12.60										
•	Utilities	2.83	2.91	2.71										
					0%	5	10	15	20	25	30	35	40	45

<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 Instl Pls	_	54.33	54.33	_	_
① Vanguard Total Intl Stock Index Inv	-	35.04	89.37	_	-
① Vanguard Total Bond Market II Idx Inv	-	6.76	96.13	_	-
① Vanguard Total Intl Bd II Idx Insl	-	2.74	98.87	_	-
	-	1.12	99.99	-	_
<ul><li>─ Us Dollar</li></ul>	-	0.01	100.00	_	-

#### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

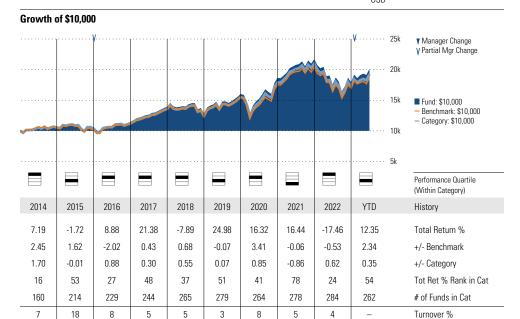
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

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

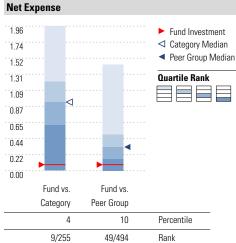
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

ınd Bmark	Cat
.17 16.22	17.33
.41 2.23	2.50
.83 –	10.83
	,



# Vanguard Target Retirement 2055 Fund VFFVX

#### **Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



#### Style Breakdown

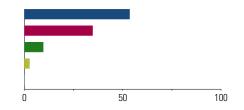
Equity			
18	26	28	Large
6	10	5	Mid
2	3	2	Small
Value	Blend	Growth	

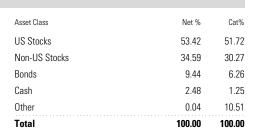


Weight %

>50 25-50 10-25 0-10

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





Sec	ctor Weighting as of 06-	30-2023												
		Fund	Bmark	Cat	Fund	•	Benchma	ırk	Categ	ory Ave	erage			
<u></u>	Cyclical	33.27	37.62	34.52									1	
A.	Basic Materials	4.56	5.00	4.56		0								
A	Consumer Cyclical	10.75	10.86	10.98				1						
<del>,</del>	Financial Services	14.79	14.99	14.98				ĺ						
命	Real Estate	3.17	6.77	4.00		<b>'</b>								
W	Sensitive	44.79	41.77	43.93										
d	Communication Services	7.01	6.06	6.64										
•	Energy	4.55	4.63	4.68		ď								
Ф	Industrials	11.27	12.33	11.28										
	Technology	21.96	18.75	21.33										
<b>→</b>	Defensive	21.95	20.62	21.55										
Ħ	Consumer Defensive	6.93	6.50	6.58										
٠	Healthcare	12.19	11.21	12.34										
•	Utilities	2.83	2.91	2.63										
					0%	5	10	15	20	25	30	35	40	45

<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 Instl Pls	_	54.03	54.03	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.32	89.36	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	6.79	96.15	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.76	98.91	_	_
	-	1.08	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

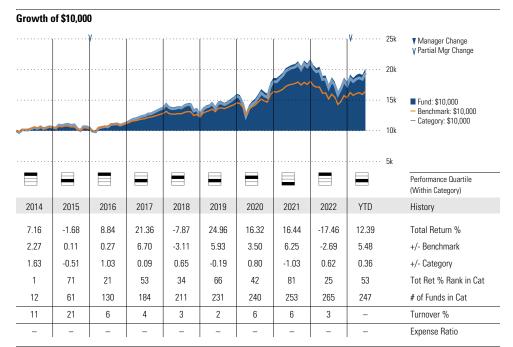
- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

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

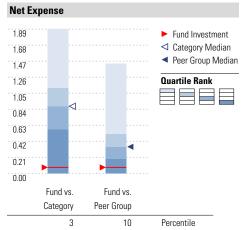
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



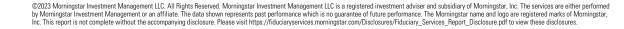




	7/241	40/409	Rank	
Peer group	is a subset of the	e category a	nd includes fund	ls with the
same mana	agement style (ac	tive vs. pass	sive) and similar	share class
charactorio	tice			

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

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





# **Vanguard Target Retirement 2060 Fund** VTTSX

Quality High Mid Low

Asset Allocation as of 06-30-2023

50

#### **Morningstar Category Morningstar Index** Target-Date 2060 Morningstar Mod Tgt Risk TR USD

0.04

100.00

15.50

100.00

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

Morningstar Style Box™



### Style Breakdown

Fauity

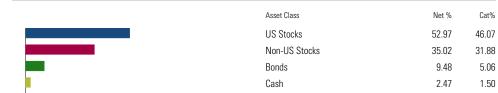
Weight %

Lquity				I IAGU II	ICOIIIC		
18	26	28	Large				
6	10	5	Mid				
2	3	2	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Fixed Income

Duration

>50 25-50 10-25 0-10



100

Other

Total

		Fund	Bmark	Cat
÷	Cyclical	33.33	38.67	35.04
i.	Basic Materials	4.58	5.25	4.86
•	Consumer Cyclical	10.75	10.89	10.96
<u></u>	Financial Services	14.83	15.66	14.66
<b>fi</b>	Real Estate	3.17	6.87	4.56
M	Sensitive	44.74	39.27	42.84
₫	Communication Services	7.00	6.03	6.44
	Energy	4.55	4.88	4.61
\$	Industrials	11.31	12.22	11.54
	Technology	21.88	16.14	20.25
<b>→</b>	Defensive	21.94	22.07	22.12
=	Consumer Defensive	6.94	6.92	6.79
٠	Healthcare	12.17	11.82	12.76
•	Utilities	2.83	3.33	2.57

<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 InstI PIs	_	53.57	53.57	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.77	89.35	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	6.81	96.16	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.77	98.93	_	-
	-	1.06	99.98	_	_
① Us Dollar	_	0.02	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.97 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

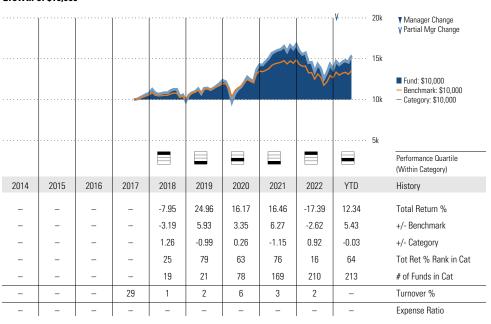
#### **Morningstar Investment Management LLC Analysis**

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

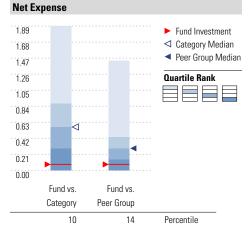
#### **ESG Metrics**

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

#### Growth of \$10,000





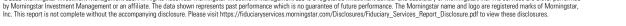


	25/245	61/437	Rank			
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
character	istics.					

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3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.21	-	3.21
Beta	1.30	-	1.36
R-Squared	98.26	-	97.52
Standard Deviation	16.05	12.25	16.87
Sharpe Ratio	0.56	0.33	0.55
Tracking Error	4.23	-	5.15
nformation Ratio	1.11	-	0.95
Jp Capture Ratio	142.77	-	149.16
Down Capture Ratio	125.82	_	132.53

Fund	Bmark	Cat
17.12	16.12	17.16
2.40	2.19	2.42
6.84	_	10.51
	17.12	17.12 16.12 2.40 2.19





# Vanguard Target Retirement 2065 Fund VLXVX

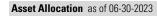
#### **Morningstar Category Morningstar Index** Target-Date 2065+

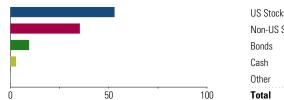
Morningstar Mod Tgt Risk TR USD

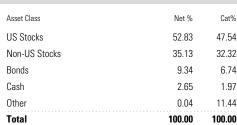
Style Analysis as of 06-30-2023

Morningstar Style Box™









### Style Breakdown

Equity				Fixed In	icome		Qual
18	26	28	Large				High
6	10	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Fixed In	come	Quality
		High
		Mid
		Low

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchr	mark	Categ	ory Ave	rage	_
ŀ	Cyclical	33.35	38.67	34.36								1
i.	Basic Materials	4.60	5.25	4.75								
4	Consumer Cyclical	10.75	10.89	10.86								
₽	Financial Services	14.83	15.66	14.77								
ŧ	Real Estate	3.17	6.87	3.98		0						
MI	Sensitive	44.71	39.27	43.85								-
d	Communication Services	6.99	6.03	6.75								
	Energy	4.55	4.88	4.60								
¢	Industrials	11.31	12.22	11.40								
	Technology	21.86	16.14	21.10								
<b>→</b>	Defensive	21.94	22.07	21.80								
	Consumer Defensive	6.94	6.92	6.86								
٠	Healthcare	12.17	11.82	12.27								
•	Utilities	2.83	3.33	2.67		· :						

<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 InstI PIs	_	53.43	53.43	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.89	89.32	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	6.64	95.95	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.81	98.76	_	_
	-	1.22	99.98	-	_
⊕ Us Dollar	_	0.02	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2070 Fund VSVNX

#### Morningstar Category Target-Date 2065+

Morningstar Index

#### Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

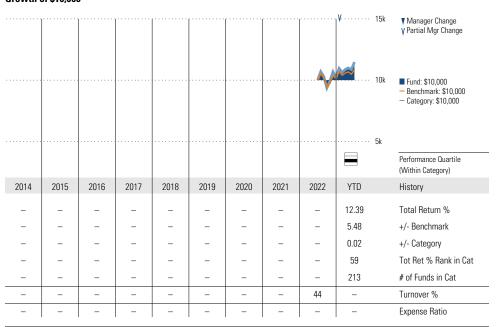
#### **Morningstar Investment Management LLC Analysis**

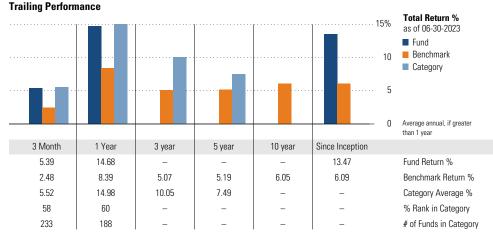
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

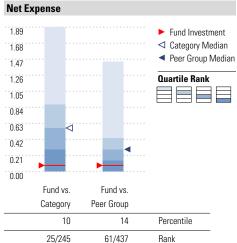
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

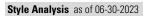


# Vanguard Target Retirement 2070 Fund VSVNX

Quality

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™

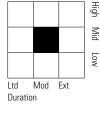


### Style Breakdown

Equity 28 18 26 5 10 6

Large Mid2 3 2

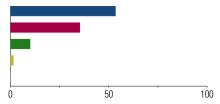
Value Blend Growth



Fixed Income

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

# Asset Allocation as of 06-30-2023



Total	100 00	100 00
Other	0.04	11.44
Cash	1.41	1.97
Bonds	9.91	6.74
Non-US Stocks	35.24	32.32
US Stocks	53.39	47.54
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
ሁ	Cyclical	33.32	38.67	34.36	
A	Basic Materials	4.58	5.25	4.75	
A	Consumer Cyclical	10.75	10.89	10.86	
<b>P</b>	Financial Services	14.82	15.66	14.77	
命	Real Estate	3.17	6.87	3.98	
W	Sensitive	44.73	39.27	43.85	
d	Communication Services	6.99	6.03	6.75	
•	Energy	4.55	4.88	4.60	
Ф	Industrials	11.30	12.22	11.40	
	Technology	21.89	16.14	21.10	
<b>→</b>	Defensive	21.95	22.07	21.80	
Ħ	Consumer Defensive	6.94	6.92	6.86	
+	Healthcare	12.18	11.82	12.27	
•	Utilities	2.83	3.33	2.67	
					0% 5 10 15 20 25 30 35 40 4

<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 InstI PIs	_	54.00	54.00	_	_
	-	35.99	89.99	-	-
⊕ Vanguard Total Bond Market II ldx Inv	-	7.02	97.01	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	3.00	100.01	_	_
⊕ Us Dollar	-	0.09	100.10	-	-
⊕ Mktliq 12/31/2049	_	0.09	100.19	_	_

Total Holdings 6

## Vanguard Target Retirement Income Fund VTINX

**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

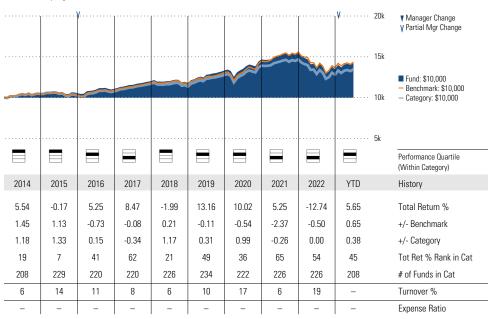
#### **Morningstar Investment Management LLC Analysis**

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.

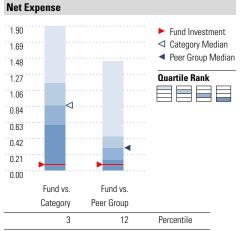
#### **ESG Metrics**

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

### Growth of \$10,000







51/428 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

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

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



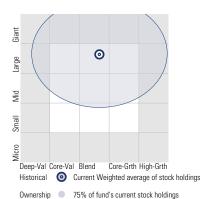
6/201

# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity				Fixed Income			Quality
18	26	28	Large				High
6	10	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

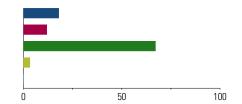
Fixed Income

Duration

>50 25-50 10-25 0-10

Weight %

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





Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	33.83	37.06	36.49	
A.	Basic Materials	4.63	4.17	4.12	
A	Consumer Cyclical	11.19	10.28	10.23	
æ	Financial Services	14.87	13.68	13.97	
命	Real Estate	3.14	8.93	8.17	
W	Sensitive	44.80	42.14	42.20	
d	Communication Services	6.80	6.30	6.29	
0	Energy	4.60	4.39	4.51	
Ф	Industrials	11.63	11.25	10.37	
	Technology	21.77	20.20	21.03	<u> </u>
<b>→</b>	Defensive	21.37	20.81	21.30	
Ħ	Consumer Defensive	6.80	6.36	6.53	
٠	Healthcare	11.83	11.58	11.70	
•	Utilities	2.74	2.87	3.07	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 7 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	_	36.32	36.32	_	_
⇒ Vanguard Total Stock Mkt Idx Instl Pls	_	18.00	54.32	_	_
	_	16.60	70.92	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	16.09	87.01	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	12.11	99.11	-	_
	_	0.91	100.02	_	_
⊕ Us Dollar	_	0.02	100.05	_	_

#### Total Holdings 7



# 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.

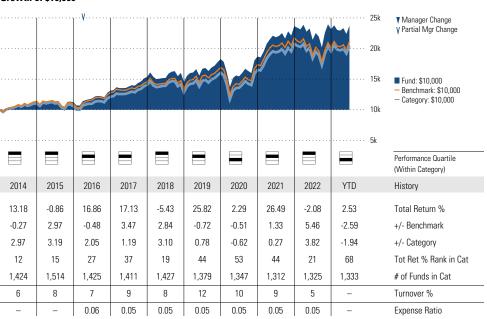
#### **ESG Metrics**

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

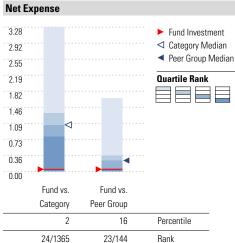
**Morningstar Category** Large Value

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

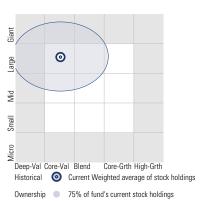
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

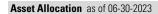
Equity

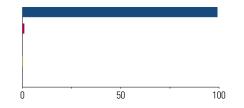
38	36	1	Large
11	13	1	Mid
0	0	0	Small

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		■ ' [							
÷	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

