# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

# Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson 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 14.5 years.
- Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

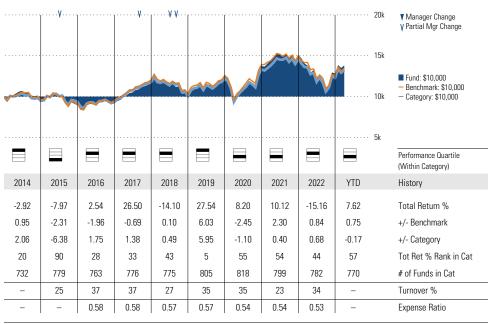
## **Morningstar Investment Management LLC Analysis**

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.

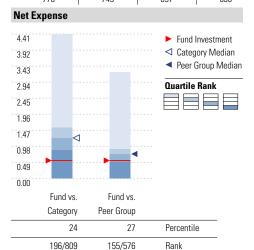
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.08	_	0.60
Beta	1.05	_	1.03
R-Squared	95.93	_	93.21
Standard Deviation	18.69	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	3.89	-	4.87
Information Ratio	0.45	-	0.22
Up Capture Ratio	107.83	_	106.57
Down Capture Ratio	103.71	-	105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.72	12.70	13.48
Price/Book Ratio	1.80	1.66	1.77
Geom Avg Mkt Cap \$B	50.53	41.43	52.17
ROE	20.22	17.72	19.32



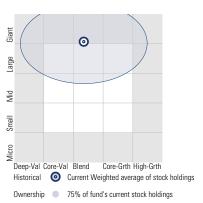
# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

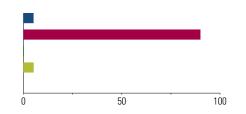
1. /			
29	31	25	Large
3	5	5	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

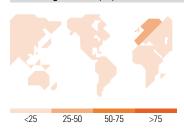




Total	100.00	100.00
Other	0.00	1.23
Cash	5.03	1.03
Bonds	0.09	0.28
Non-US Stocks	89.89	94.40
US Stocks	4.99	3.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	jory Ave	erage			_
<u></u>	Cyclical	35.99	42.87	39.54										•
A	Basic Materials	6.37	8.26	7.59			0							
Д	Consumer Cyclical	11.01	11.04	11.00					:					
æ	Financial Services	17.27	21.23	19.01					ı [					
<b>fi</b>	Real Estate	1.34	2.34	1.94										
W	Sensitive	37.70	36.20	36.01										
	Communication Services	6.33	6.07	4.76										
ð	Energy	6.81	5.92	5.38				_						
Ф	Industrials	13.17	12.74	15.53										
	Technology	11.39	11.47	10.34										
<b>→</b>	Defensive	26.34	20.93	24.45										
	Consumer Defensive	12.46	8.48	9.74										
+	Healthcare	10.62	9.48	11.95			<u> </u>							
•	Utilities	3.26	2.97	2.76		j								
				-	0%	5	10	15	20	25	30	35	40	4

# World Regions % Equity 03-31-2023



Greater Asia	Fund % 28.93	Cat % 35.05
Japan	7.56	17.81
Australasia	0.51	5.25
Asia-4 Tigers	11.69	6.73
Asia-ex 4 Tigers	9.17	5.26
Not Classified	0.00	0.00

Americas	Fund % 13.91	Cat % 8.50	Greater Europe	Fund % 57.16	Cat % 56.45	Market Maturity	Fund %
North America	9.73	7.32	United Kingdom	13.15	13.67	Developed Markets	85.94
Central/Latin	4.18	1.18	W euro-ex UK	42.63	41.68	Emerging Markets	14.06
			Emrgng Europe Africa	0.36 1.02	0.08 1.02	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.91	4.91	-	_
⊕ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
	2.57	10.59	19.45	Technology
⊕ Novo Nordisk A/S Class B	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
⊕ Philip Morris International Inc	2.24	17.61	-2.66	Consumer Defensive
Airbus SE	2.10	19.71	11.04	Industrials
⊕ TotalEnergies SE	1.69	21.41	-4.96	Energy
→ British American Tobacco PLC	1.61	23.01	-11.68	Consumer Defensive
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.58	24.60	24.19	Consumer Cyclical

# Total Holdings 258



# American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 22.34 years.

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

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

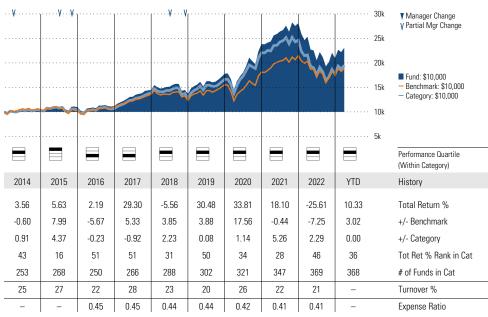
# **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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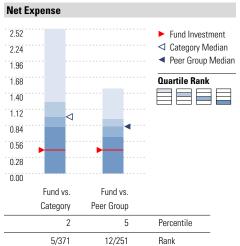
# **ESG Metrics**

Metric	Katıng	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

# Growth of \$10,000

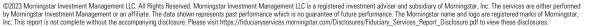






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.66	_	-3.27
Beta	1.15	_	1.12
R-Squared	96.25	_	88.80
Standard Deviation	21.06	18.04	21.67
Sharpe Ratio	0.78	0.82	0.64
Tracking Error	4.85	_	7.60
Information Ratio	0.26	_	-0.26
Up Capture Ratio	113.90	_	106.24
Down Capture Ratio	117.51	_	120.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.68	16.19	22.90
Price/Book Ratio	3.47	2.46	4.05
Geom Avg Mkt Cap \$B	103.47	91.37	113.34
ROE	24.86	24.43	24.64



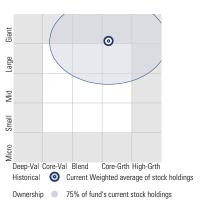


# American Funds New Perspective R6 RNPGX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

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10	34	41	Luigo
3	5	7	IVIIG
0	0	0	O I I

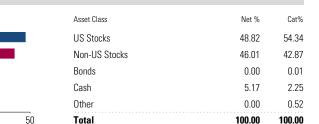
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

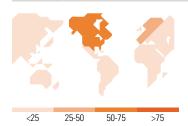


Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fund	•	Benchm	ark	Cate	gory Ave	erage		
وا	Cyclical	30.70	34.80	31.07									
à.	Basic Materials	5.62	4.81	3.26									
•	Consumer Cyclical	13.23	10.69	11.80									
<u></u>	Financial Services	11.15	16.64	14.95									
à	Real Estate	0.70	2.66	1.06	<b>I</b>								
Ųľ	Sensitive	42.96	42.50	44.10									
	Communication Services	6.83	7.07	6.08									
	Energy	4.47	5.26	2.39			_						
ž	Industrials	11.21	10.30	11.93			<u> </u>		į				
3	Technology	20.45	19.87	23.70									
+	Defensive	26.34	22.69	24.82		•	-						
Ę	Consumer Defensive	6.49	7.52	5.81			٠						
r	Healthcare	18.70	12.36	17.81			_ : <u>*</u>						
1	Utilities	1.15	2.81	1.20	<b> </b>								

# World Regions % Equity 03-31-2023



Greater Asia	Fund % 12.04	Cat % 13.90
Japan	3.16	4.35
Australasia	0.24	0.35
Asia-4 Tigers	6.19	4.16
Asia-ex 4 Tigers	2.45	5.04
Not Classified	0.00	0.00

Americas	Fund % 56.33	Cat % 59.19	Greater Europe	Fund % 31.63	Cat % 26.91	Market Maturity	Fund %
North America	54.57	57.80	United Kingdom	5.49	5.36	Developed Markets	95.48
Central/Latin	1.76	1.39	W euro-ex UK	25.51	21.27	Emerging Markets	4.52
			Emrgng Europe Africa	0.00 0.63	0.02 0.26	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.95	4.95	_	_
	4.24	9.19	20.50	Technology
Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
	2.36	14.08	19.45	Technology
⊖ Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
	1.92	18.08	76.12	Communication Svc
⊕ Broadcom Inc	1.55	19.63	15.56	Technology
ASML Holding NV	1.47	21.10	24.37	Technology
→ AstraZeneca PLC	1.39	22.49	1.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.37	23.86	24.19	Consumer Cyclical

# Total Holdings 301



# American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

# Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2017
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat since 01-2020
Dawid Justus 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 23.8 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

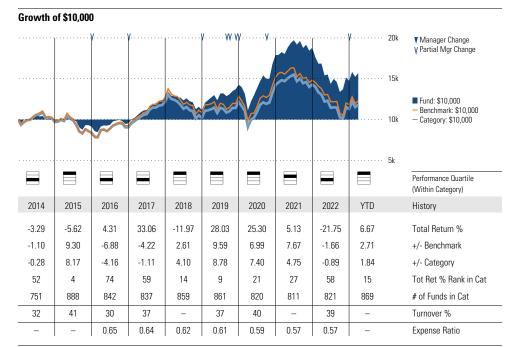
  50.43% lower than the Diversified Emerging Mkts category
  average.

## **Morningstar Investment Management LLC Analysis**

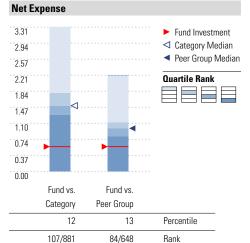
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



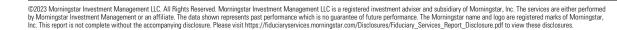




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.19	_	1.04
Beta	0.86	-	0.97
R-Squared	78.72	_	87.48
Standard Deviation	18.28	18.85	19.69
Sharpe Ratio	0.66	0.43	0.46
Tracking Error	8.83	_	6.78
Information Ratio	0.49	_	0.08
Up Capture Ratio	101.73	_	102.40
Down Capture Ratio	83.50	-	100.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	10.77	12.24
Price/Book Ratio	2.91	1.57	1.86
Geom Avg Mkt Cap \$B	55.87	34.04	43.04
ROE	22.78	17.99	18.95



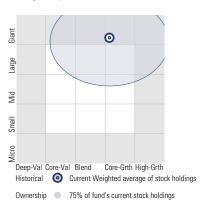


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

12	33	39	Luigo
2	6	5	IVIIG
0	0	1	OII GII

Value Blend Growth

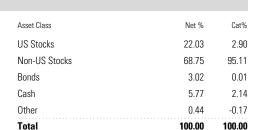
Weight %

>50 25-50 10-25 0-10



50

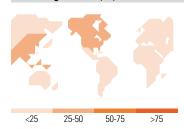
Asset Allocation as of 03-31-2023



Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	40.26	45.21	44.77	
A.	Basic Materials	9.64	8.83	6.76	
<b>-</b>	Consumer Cyclical	13.59	12.84	14.23	
<u></u>	Financial Services	15.39	21.62	22.07	
ŧ	Real Estate	1.64	1.92	1.71	
M	Sensitive	37.23	41.87	40.71	
	Communication Services	5.61	10.70	8.74	
•	Energy	3.92	4.75	4.81	
<b>‡</b>	Industrials	11.76	6.11	6.28	
	Technology	15.94	20.31	20.88	
<b>→</b>	Defensive	22.52	12.92	14.52	
÷	Consumer Defensive	7.07	6.27	7.90	
٠	Healthcare	13.74	4.12	4.88	
•	Utilities	1.71	2.53	1.74	
					0% 5 10 15 20 25 30 35 40 45 1

100

# World Regions % Equity 03-31-2023



	runa %	cat %
Greater Asia	37.82	75.32
Japan	2.75	0.09
Australasia	0.69	0.03
Asia-4 Tigers	7.62	25.78
Asia-ex 4 Tigers	26.76	49.42
Not Classified	0.00	0.00

Americas	Fund % 35.40	Cat % 14.25	Greater Europe	Fund % 26.77	Cat % 10.42	Market Maturity	Fund %
North America	26.03	2.76	United Kingdom	3.01	0.72	Developed Markets	61.75
Central/Latin	9.37	11.49	W euro-ex UK	21.27	1.96	Emerging Markets	38.25
			Emrgng Europe	0.51	1.43	Not Available	0.00
			Africa	1.98	6.31		

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	-	_
	2.67	8.44	20.50	Technology
⊕ Novo Nordisk A/S Class B	2.29	10.74	16.63	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.68	14.44	24.19	Consumer Cyclical
	1.57	16.01	-5.17	Financial Services
Airbus SE	1.49	17.50	11.04	Industrials
	1.33	18.83	55.75	Consumer Cyclical
	1.24	20.07	-4.78	Financial Services
⊕ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

# Total Holdings 592

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



# **Baird Aggregate Bond Inst** BAGIX

## Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

Management: The fund's management has been in place for 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

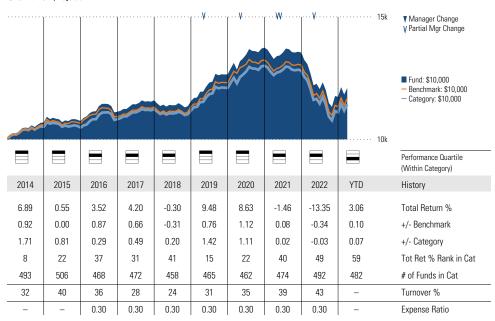
## **Morningstar Investment Management LLC Analysis**

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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	03-31-2023
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



# **Trailing Performance**



Net Exp	oneo	'	,
Met Exh	CIISC		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	◁		
0.51			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	25	34	Percentile
	127/518	141/416	Rank

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

3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	0.92	-	0.59
Beta	1.03	-	0.99
R-Squared	98.67	_	95.95
Standard Deviation	6.54	6.29	6.37
Sharpe Ratio	-0.45	-0.60	-0.50
Tracking Error	0.78	-	1.18
Information Ratio	1.01	-	0.32
Up Capture Ratio	111.68	-	104.43
Down Capture Ratio	99.95	-	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	6.00
Avg Eff Maturity	8.35	-	8.46



# **Baird Aggregate Bond Inst** BAGIX

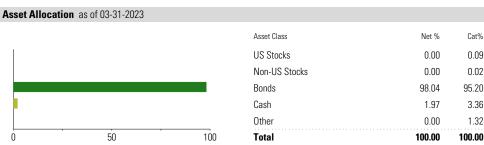
Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

Aid

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.30	3.53	50.06
AA	3.80	74.59	11.69
A	12.60	10.82	23.47
BBB	23.10	8.32	13.19
BB	0.20	0.28	0.65
В	0.00	0.00	0.21
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	0.57



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Government	22.82	-	32.13					
Treasury	22.80	_	25.85					
Inflation – Protected	0.00	_	1.50	i [				
Agency/Quasi Agency	0.02	_	1.06	10				
Other Government Related	0.00	_	3.72	į				
Corporate	38.17	_	24.91					
Corporate Bond	38.17	_	24.86					
Bank Loan	0.00	_	0.03					
Convertible	0.00	_	0.01					
Preferred	0.00	_	0.01	Ö				
Securitized	36.14	_	36.79					
Agency MBS Pass-Through	21.82	_	27.88					
Agency MBS ARM	0.00	_	0.31	[]				
Agency MBS CMO	3.02	_	1.52					
Non-Agency Residential MBS	0.79	_	0.23	Di				
Commercial MBS	4.89	_	0.56					
Asset-Backed	5.62	_	6.29					
Covered Bond	0.00	_	0.00					
Municipal	0.95	-	0.88					
Cash & Equivalents	1.93	_	4.48					
Other	0.00	_	0.80	iΠ				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	3.37	3.37	_
→ United States Treasury Bonds 2.88%	05-2043	2.46	5.83	_
⊕ United States Treasury Notes 2.88%	05-2032	2.37	8.20	_
€ United States Treasury Notes 1.13%	10-2026	2.37	10.57	_
→ United States Treasury Notes 1.13%	08-2028	1.97	12.54	-
United States Treasury Bonds 1.38%	11-2040	1.91	14.44	_
€ First American Government Obligs U	02-2030	1.87	16.32	_
€ United States Treasury Notes 2.38%	03-2029	1.15	17.47	_
€ United States Treasury Notes 1.5%	02-2025	1.14	18.61	_
United States Treasury Notes 2.88%	06-2025	1.10	19.72	_

Total Holdings 1654



# Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

# Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

## **Quantitative Screens**

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

Management: The fund's management has been in place for 8.41 years.

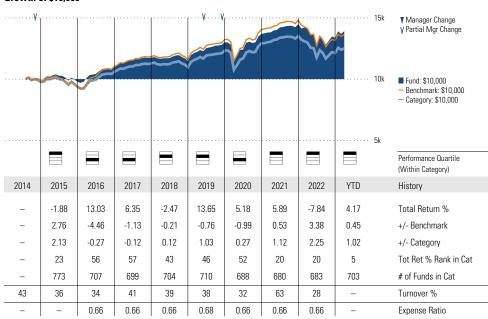
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

## **Morningstar Investment Management LLC Analysis**

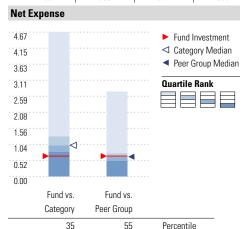
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# Growth of \$10,000



# **Trailing Performance**





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

256/467

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.29	_	0.30
Beta	0.92	_	0.91
R-Squared	97.70	_	93.70
Standard Deviation	8.39	9.03	8.44
Sharpe Ratio	0.68	0.54	0.57
Tracking Error	1.47	_	2.13
Information Ratio	0.61	_	-0.25
Up Capture Ratio	96.53	_	91.72
Down Capture Ratio	84.77	_	89.03

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.18	-	3.56
Avg Eff Maturity	5.42	_	5.66



245/711

# Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style Analysis	as of 03-31-2023
Style Breakdow	n
Fixed Income	Quality
	High
	Low
Ltd Mod Ext	

0	50	100

Asset Allocation as of 03-31-2023

Total	100.00	100.00
Other	1.68	1.55
Cash	5.22	4.76
Bonds	92.19	93.07
Non-US Stocks	0.35	0.04
US Stocks	0.56	0.57
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.64
AA	0.00	_	0.06
A	0.00	_	0.16
BBB	5.76	_	5.35
BB	43.04	_	34.12
В	37.37	_	37.25
Below B	10.65	_	17.94
Not Rated	3.19	_	3.49

Sector Weighting as of 03-3	31-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	_	2.03	10		
Treasury	0.00	_	1.47	[]		
Inflation – Protected	0.00	_	0.01	İ		
Agency/Quasi Agency	0.00	_	0.11			
Other Government Related	0.00	_	0.44			
Corporate	97.09	_	87.74			
Corporate Bond	92.27	_	85.94			
Bank Loan	3.68	_	1.26	()		
Convertible	0.32	_	0.45			
Preferred	0.82	_	0.09	Ď		
Securitized	0.00	-	1.39	([		
Agency MBS Pass-Through	0.00	_	0.03			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	-	0.07			
Non-Agency Residential MBS	0.00	-	0.15			
Commercial MBS	0.00	-	0.08			
Asset-Backed	0.00	_	1.06			
Covered Bond	0.00	_	0.00	0		
Municipal	0.00	-	0.03			
Cash & Equivalents	2.91	-	5.61			
Other	0.00	-	3.22	1 []		

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.86	4.86	_
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.87	5.73	_
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.65	6.38	_
Rolls-Royce PLC 5.75%	10-2027	0.61	6.99	_
Sprint Capital Corporation 6.875%	11-2028	0.60	7.59	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.56	8.15	_
Centene Corporation 3.375%	02-2030	0.55	8.70	_
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.54	9.24	_
BCPE Empire Topco Inc 7.625%	05-2027	0.54	9.78	_
Compass Minerals International Inc. 6.75%	12-2027	0.54	10.31	_

Total Holdings 446



# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

Management: The fund's management has been in place for 25.74 years.

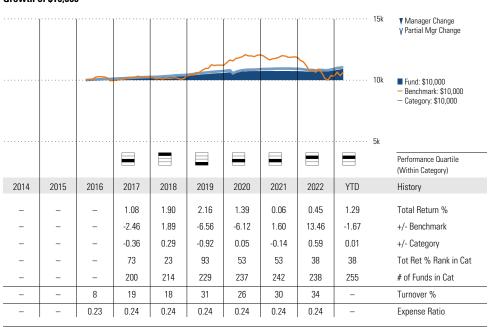
Style Consistency is not calculated for Fixed Income funds.

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

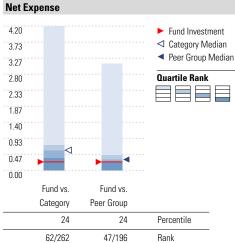
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.16	_	1.80
Beta	0.06	_	0.11
R-Squared	30.67	-	28.48
Standard Deviation	0.64	6.29	1.30
Sharpe Ratio	-0.26	-0.60	0.10
Tracking Error	5.96	-	5.74
Information Ratio	0.64	-	0.75
Up Capture Ratio	11.52	-	23.31
Down Capture Ratio	-2.07	-	1.33

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.91
Avg Eff Maturity	5.30	_	1.90



# Federated Hermes Govt Ultrashort R6 FGULX

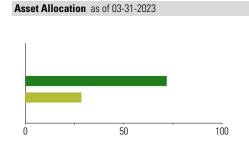
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023 Style Breakdown

Duration





US Stocks 0.00 0.17 Non-US Stocks 0.00 0.00 Bonds 71.73 68.64 Cash 28.27 31.04	Total	100.00	100.00
US Stocks 0.00 0.17 Non-US Stocks 0.00 0.00 Bonds 71.73 68.64	Other	0.00	0.15
US Stocks 0.00 0.17 Non-US Stocks 0.00 0.00	Cash	28.27	31.04
US Stocks 0.00 0.17	Bonds	71.73	68.64
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.00	0.17
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	36.14
AA	0.00	74.59	7.53
A	0.00	10.82	20.05
BBB	0.00	8.32	19.36
BB	0.00	0.28	1.88
В	0.00	0.00	1.94
Below B	0.00	0.00	0.34
Not Rated	0.00	2.46	12.75

	Fund	Bmark	Cat	Fund	,	Benchmark	[] n	atego	ry Ave	rage		
Government	3.78		24.26	Tunu		Bononinan		atogo		iugo		
Treasury	1.06	_	17.14									
Inflation – Protected	0.00		0.00	Ī		Ш :						
		_										
Agency/Quasi Agency	2.72	_	3.10									
Other Government Related	0.00	_	4.02	[]								
Corporate	0.00	-	30.09				[					
Corporate Bond	0.00	-	29.92									
Bank Loan	0.00	_	0.09									
Convertible	0.00	_	0.08									
Preferred	0.00	_	0.00									
Securitized	67.95	_	22.82									
Agency MBS Pass-Through	0.27	_	4.56	[								
Agency MBS ARM	0.14	_	0.58									
Agency MBS CMO	67.54	_	1.67									
Non-Agency Residential MBS	0.00	_	0.19									
Commercial MBS	0.00	_	0.57									
Asset-Backed	0.00	_	15.25	ii								
Covered Bond	0.00	_	0.00									
Municipal	0.00	_	0.82									
Cash & Equivalents	28.27	_	20.07									
Other	0.00	_	1.92	11								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	04-2023	13.14	13.14	_
⊕ Hsbc Repo 2 Repo	04-2023	7.57	20.70	_
⊕ Bank Of Montreal 3 Repo	04-2023	7.57	28.27	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82053%	12-2032	6.55	34.82	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.08561%	12-2032	6.04	40.86	_
⊕ Government National Mortgage Association 5.12871%	01-2073	5.29	46.15	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.44815%	10-2032	4.56	50.71	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40561%	11-2032	3.95	54.66	_
⊕ Government National Mortgage Association 5.20906%	01-2053	3.82	58.48	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40815%	11-2032	3.61	62.09	_

**Total Holdings** 182



# Invesco Growth and Income R6 GIFFX

Morningstar Category Large Value

Morningstar Index

# Russell 1000 Value TR USD

# Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

## **Quantitative Screens**

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

Management: The fund's management has been in place for 20.1 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 0.41 is 54.95% lower than the Large Value category average.

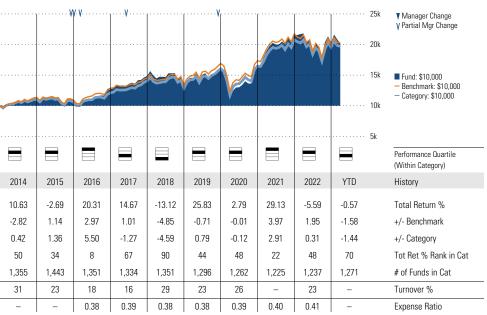
# **Morningstar Investment Management LLC Analysis**

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.

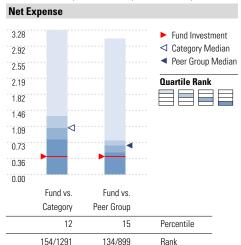
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.19	_	1.20
Beta	1.09	_	0.98
R-Squared	95.16	_	94.19
Standard Deviation	20.00	17.94	18.13
Sharpe Ratio	1.03	0.94	0.98
Tracking Error	4.68	_	4.44
Information Ratio	0.87	_	0.19
Up Capture Ratio	107.64	_	99.12
Down Capture Ratio	95.21	_	93.95

Fund	Bmark	Cat
13.97	15.84	12.98
2.06	2.23	2.16
82.83	71.41	110.77
21.47	16.52	22.51
	13.97 2.06 82.83	13.97 15.84 2.06 2.23 82.83 71.41



# Invesco Growth and Income R6 GIFFX

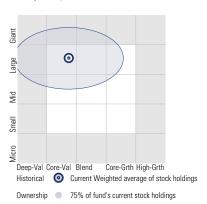
# **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

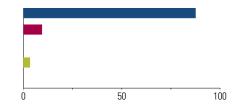
7	37 6	8	Large Mid
)	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	0.99
Cash	3.21	1.32
Bonds	0.00	0.14
Non-US Stocks	9.30	5.50
US Stocks	87.49	92.04
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bench	mark	Categ	ory Ave	erage		
Դ	Cyclical	32.25	36.14	33.27			•						
A	Basic Materials	2.00	4.05	3.56									
A	Consumer Cyclical	7.82	6.26	7.07		. 1							
<b>P</b>	Financial Services	19.95	21.01	19.39									
<b>fi</b>	Real Estate	2.48	4.82	3.25									
W	Sensitive	41.23	35.19	37.56								1	
	Communication Services	7.23	8.13	6.53			ı <u>'</u>						
•	Energy	10.59	7.98	8.39									
Ф	Industrials	10.58	10.43	11.33									
	Technology	12.83	8.65	11.31							_ :		
<b>—</b>	Defensive	26.55	28.66	29.18							[]		
Ħ	Consumer Defensive	6.37	7.18	8.16									
+	Healthcare	18.70	16.21	16.17									
•	Utilities	1.48	5.27	4.85		[							

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Wells Fargo & Co	3.29	3.29	-8.74	Financial Services
⊕ Stsb_Gl_Fxgl	3.19	6.48	_	-
⊕ Stsb_Gl_Fxgl	3.16	9.64	_	-
○ ConocoPhillips	2.91	12.55	-14.98	Energy
─ Exxon Mobil Corp	2.49	15.05	0.24	Energy
⊕ CBRE Group Inc Class A	2.36	17.41	-5.39	Real Estate
⊕ Bank of America Corp	2.35	19.75	-12.98	Financial Services
	2.29	22.04	15.96	Industrials
General Motors Co	2.26	24.30	9.30	Consumer Cyclical
Merck & Co Inc	2.21	26.51	-3.45	Healthcare
<ul><li>Sanofi SA</li></ul>	2.17	28.68	11.58	Healthcare
	2.02	30.70	-19.86	Financial Services
⊕ Johnson & Johnson	2.02	32.72	-11.62	Healthcare
⊕ Johnson Controls International PLC	1.94	34.66	-5.34	Industrials
○ Cisco Systems Inc     ○	1.86	36.53	10.53	Technology

# **Total Holdings 82**



# MFS Growth R6 MFEKX

# Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

## 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 21.01 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 0.5 is 47.37% 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**

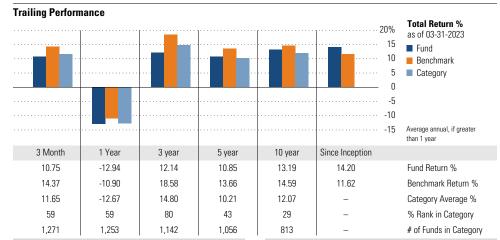
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

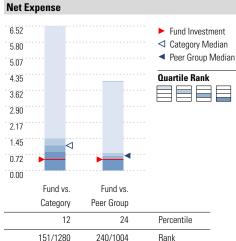
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

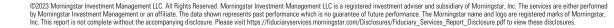






3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-4.68	-	-2.96
Beta	0.94	_	0.97
R-Squared	97.78	_	92.72
Standard Deviation	21.89	23.06	23.27
Sharpe Ratio	0.58	0.80	0.66
Tracking Error	3.56	-	6.33
Information Ratio	-1.81	-	-0.78
Up Capture Ratio	88.14	-	89.90
Down Capture Ratio	102.44	-	97.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.56	25.33	25.60
Price/Book Ratio	6.99	8.50	6.47
Geom Avg Mkt Cap \$B	241.09	241.97	295.21
ROE	31.53	39.31	33.93

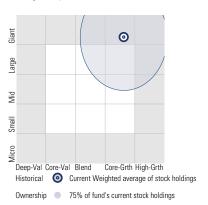




# MFS Growth R6 MFEKX

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

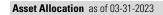
Equity

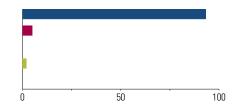
0	22	64	Large
0	7	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.08
Cash	1.91	1.38
Bonds	0.00	0.00
Non-US Stocks	4.88	4.85
US Stocks	93.21	92.67
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sec	ctor Weighting as of 03-	31-2023													
		Fund	Bmark	Cat	Fund	<b>ا</b> ا	Benchn	nark	[] Ca	tegory	/ Aver	age			
Ն	Cyclical	29.68	24.90	27.83					,						
ħ.	Basic Materials	5.26	1.24	1.53											
4	Consumer Cyclical	9.48	15.06	14.36											
<u> </u>	Financial Services	12.78	7.04	10.48											
ŧ	Real Estate	2.16	1.56	1.46	ıı)										
M	Sensitive	54.08	56.95	51.38											_ '
	Communication Services	8.46	6.69	8.51											
•	Energy	1.19	1.48	2.35											
þ	Industrials	8.03	8.07	6.90											
2	Technology	36.40	40.71	33.62								7			
<b>→</b>	Defensive	16.23	18.14	20.77											
÷	Consumer Defensive	2.35	6.14	4.35		7									
1	Healthcare	13.88	11.95	15.92		:									
•	Utilities	0.00	0.05	0.50	į										
					0% 5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.82	12.82	20.50	Technology
Apple Inc	5.81	18.63	27.09	Technology
Alphabet Inc Class A	5.41	24.04	17.57	Communication Svc
⊕ Amazon.com Inc	5.27	29.31	22.96	Consumer Cyclical
Mastercard Inc Class A	3.81	33.12	4.67	Financial Services
⊕ NVIDIA Corp	3.73	36.85	90.10	Technology
Visa Inc Class A	3.29	40.14	8.74	Financial Services
MSCI Inc	2.27	42.40	20.62	Financial Services
☐ Intuit Inc	2.20	44.60	14.74	Technology
	2.04	46.64	4.73	Healthcare
Boston Scientific Corp	1.97	48.61	8.13	Healthcare
⊕ Currency Cash CASH_USD	1.91	50.53	_	-
Aon PLC Class A	1.63	52.16	5.23	Financial Services
Vertex Pharmaceuticals Inc	1.62	53.78	9.10	Healthcare
Vulcan Materials Co	1.60	55.38	-1.78	Basic Materials

# Total Holdings 74



# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

# **Quantitative Screens**

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

Management: The fund's management has been in place for 14.37 years.

Net Expense: The fund's expense ratio of 0.66 is 38.89% lower than the Mid-Cap Growth category average.

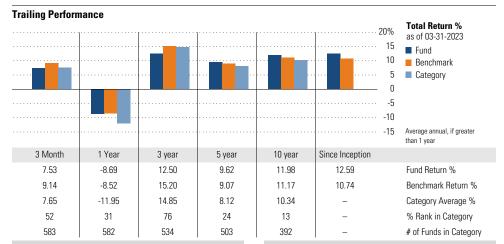
# **Morningstar Investment Management LLC Analysis**

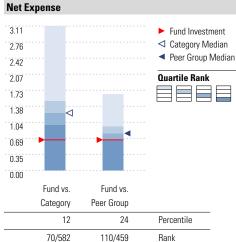
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 8.95 4.60 4.75 26.39 1.21 37.93 35.80 14.17 -28.29 7.53 Total Return % -2.95 4.80 -2.58 1.12 5.96 2.46 0.21 1.44 -1.57 -1.61 +/- Benchmark 7.86 1.95 5.55 -1.28 2.48 5.41 -3.46 1.12 -0.50 -0.12+/- Category 32 9 55 31 9 17 40 46 60 52 Tot Ret % Rank in Cat 582 587 579 # of Funds in Cat 638 666 601 588 578 582 583 59 37 43 30 33 21 34 23 21 Turnover % 0.87 0.84 0.81 0.74 0.69 0.65 0.65 Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.11	_	-0.20
Beta	0.91	_	0.98
R-Squared	93.89	_	90.77
Standard Deviation	21.60	23.08	23.92
Sharpe Ratio	0.60	0.68	0.64
Tracking Error	5.76	_	7.25
Information Ratio	-0.47	_	-0.24
Up Capture Ratio	94.13	_	98.57
Down Capture Ratio	100.70	_	100.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.10	23.95	24.30
Price/Book Ratio	5.06	5.97	3.89
Geom Avg Mkt Cap \$B	22.72	20.94	17.34
ROE	24.86	27.86	19.62



# MFS Mid Cap Growth R6 OTCKX

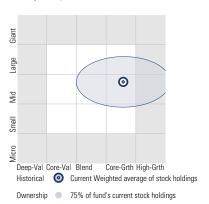
# Morningstar Category Mid-Cap Growth

# Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

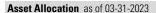
Equity

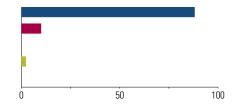
0	4	26	Large
3	27	34	Mid
0	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.38
Cash	2.12	2.50
Bonds	0.00	0.11
Non-US Stocks	9.87	4.14
US Stocks	88.01	92.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2023				
		Fund	Bmark	Cat	Fund • Benchmark ] Category Average	
<b>Դ</b>	Cyclical	32.80	27.76	29.41		
A	Basic Materials	2.38	2.84	2.46		
A	Consumer Cyclical	16.48	16.69	13.99		
Ę.	Financial Services	10.50	6.12	9.80		
<b>fi</b>	Real Estate	3.44	2.11	3.16		
W	Sensitive	49.15	52.45	47.80		
d	Communication Services	2.81	3.81	3.09		
•	Energy	2.49	4.52	3.24		
Ф	Industrials	19.05	16.27	14.95		
	Technology	24.80	27.85	26.52		
<b>-</b>	Defensive	18.03	19.80	22.79		
Ħ	Consumer Defensive	1.05	3.20	2.58		
+	Healthcare	16.98	16.32	19.51		
•	Utilities	0.00	0.28	0.70		
					0% 5 10 15 20 25 30 35 40 45	50 55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cadence Design Systems Inc	3.78	3.78	30.78	Technology
⊕ MSCI Inc	3.31	7.09	20.62	Financial Services
	3.19	10.28	41.83	Technology
⊕ Arthur J. Gallagher & Co	3.00	13.28	1.76	Financial Services
⊕ AMETEK Inc	2.64	15.92	4.19	Industrials
⊕ Verisk Analytics Inc	2.37	18.29	8.94	Industrials
⊕ O'Reilly Automotive Inc	2.22	20.51	0.59	Consumer Cyclical
Wolters Kluwer NV	2.16	22.67	19.02	Industrials
⇒ Steris PLC	2.14	24.82	3.82	Healthcare
⊕ Currency Cash CASH_USD	2.12	26.94	-	_
⊕ Ulta Beauty Inc	2.07	29.01	16.33	Consumer Cyclical
	2.00	31.01	-1.78	Basic Materials
⊕ Icon PLC	1.87	32.87	9.96	Healthcare
NICE Ltd ADR	1.85	34.72	19.03	Technology
⊕ Constellation Software Inc	1.83	36.55	22.18	Technology

# **Total Holdings 86**



# **PGIM Global Total Return R6** PGTQX

Morningstar Category Global Bond Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

# Portfolio Manager(s)

Robert Tipp since 09-2002 Matthew Angelucci since 10-2018 Brett Bailey since 09-2021 Gregory Peters since 07-2022

# **Quantitative Screens**

Performance: The fund has finished in the Global 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 20.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 40.45% lower than the Global Bond category average.

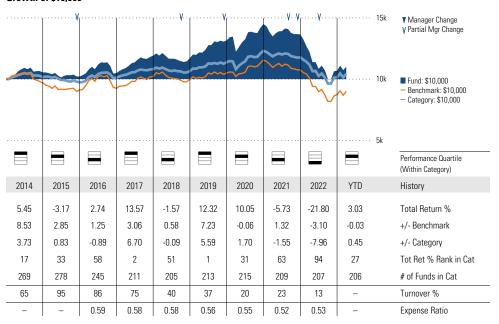
# **Morningstar Investment Management LLC Analysis**

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.

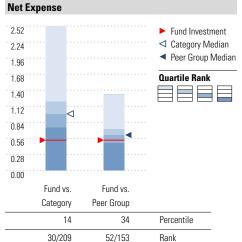
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	09-30-2022

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.91	_	1.73
Beta	1.03	_	0.84
R-Squared	89.21	_	86.17
Standard Deviation	10.76	9.82	8.82
Sharpe Ratio	-0.38	-0.50	-0.29
Tracking Error	3.55	_	3.80
Information Ratio	0.19	_	0.56
Up Capture Ratio	114.01	_	93.42
Down Capture Ratio	105.46	-	79.58

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.39	-	6.33
Avg Eff Maturity	7.72	_	9.74

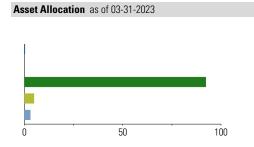


# **PGIM Global Total Return R6** PGTQX

Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD





Asset Class	Net %	Cat%
US Stocks	0.15	0.06
Non-US Stocks	0.00	0.05
Bonds	92.18	78.79
Cash	4.77	15.35
Other	2.90	5.73
Total	100.00	100.00

**Morningstar Category** 

Global Bond

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	17.70	_	38.20
AA	8.97	_	8.28
A	14.49	_	16.74
BBB	34.46	_	21.10
BB	14.93	_	7.41
В	4.68	_	2.61
Below B	2.56	_	0.60
Not Rated	2.21	_	5.06

Sector Weighting as of 03-															
	Fund	Bmark	Cat	Fund	▼ E	Benchn	nark	] Ca	tegory	y Aver	age				
Government	21.50	-	56.54												
Treasury	15.24	_	42.72												
Inflation - Protected	0.00	_	2.62												
Agency/Quasi Agency	5.17	_	3.10												
Other Government Related	1.09	_	8.10												
Corporate	26.02	-	18.08												
Corporate Bond	24.99	_	17.77												
Bank Loan	1.03	_	0.12	0											
Convertible	0.00	_	0.17												
Preferred	0.00	_	0.02												
Securitized	15.57	-	8.51												
Agency MBS Pass-Through	0.00	_	5.15	į											
Agency MBS ARM	0.00	_	0.02												
Agency MBS CMO	2.39	_	0.42												
Non-Agency Residential MBS	0.21	_	0.60	0											
Commercial MBS	3.34	_	0.59												
Asset-Backed	9.63	_	1.30												
Covered Bond	0.00	_	0.43												
Municipal	0.10	_	0.12												
Cash & Equivalents	5.96	_	8.42												
Other	30.27	-	8.32												
				0%	5 10	15	20	25	30	35	40	45	50	55	 60

<b>Fop 10 Holdings</b> as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Swap Vm Citi Usd	12-2060	4.54	4.54	_
Usd/Cnh Fwd 20230523 Citius33	05-2023	4.36	8.90	-
Cnh/Usd Fwd 20230523 Citius33	05-2023	4.36	13.26	-
Usd/Jpy Fwd 20230419 Barcus33	04-2023	4.21	17.47	-
Jpy/Usd Fwd 20230419 Barcus33	04-2023	4.03	21.50	_
Usd/Eur Fwd 20230419 MsIngb2x	04-2023	3.32	24.81	_
Eur/Usd Fwd 20230419 MsIngb2x	04-2023	3.30	28.11	-
Gbp/Usd Fwd 20230419 Midlgb22	04-2023	3.14	31.25	-
Usd/Eur Fwd 20230419 Scseus31	04-2023	3.11	34.36	-
Eur/Usd Fwd 20230419 Scseus31	04-2023	3.11	37.47	_

Total Holdings 1473



# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category** Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 4.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Commodities Broad Basket category average.

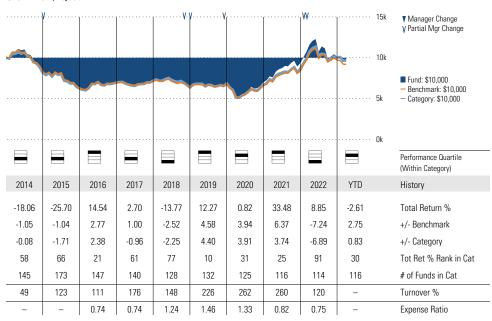
## **Morningstar Investment Management LLC Analysis**

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.

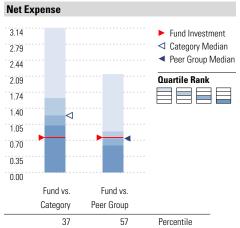
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

# Growth of \$10,000







41/73 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 Wietrics			
	Fund	Bmark	Cat
Alpha	1.57	_	3.14
Beta	1.12	_	0.97
R-Squared	94.99	_	82.42
Standard Deviation	18.27	15.88	17.28
Sharpe Ratio	1.26	1.19	1.26
Tracking Error	4.52	-	6.83
Information Ratio	0.96	-	0.37
Up Capture Ratio	113.44	-	102.74
Down Capture Ratio	105.65	_	90.61

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

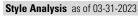


44/119

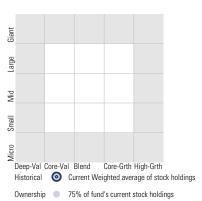
# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category Morningstar Index** Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



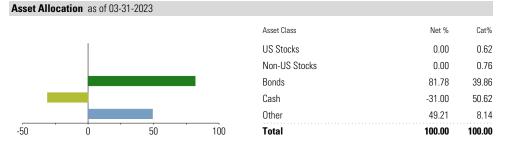
# Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Bei	nchmark	Cate	gory Av	/erage		
<sub>Մ</sub>	Cyclical	-	-	44.68								
<del>A</del>	Basic Materials	_	_	44.68								
A	Consumer Cyclical	_	_	0.00								
	Financial Services	_	_	0.00	0							
<b>fi</b>	Real Estate	_	_	0.00								
W	Sensitive	-	-	51.07								
	Communication Services	_	_	0.00	ĺ							
ð	Energy	_	_	48.94								
Ф	Industrials	_	_	2.13								
	Technology	_	_	0.00	İ							
<b>—</b>	Defensive	-	-	4.26								
Ħ	Consumer Defensive	_	_	4.26								
+	Healthcare	_	_	0.00	ĺ							
•	Utilities	_	_	0.00	ĺ							

<b>Top 15 Holdings</b> as of 03-31-2023				
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	-	-
— 10 Year Treasury Note Future Mar 23	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
─ United States Treasury Notes 0.625%	9.70	116.12	_	_
─ U S TIPS REV REPO	9.31	125.43	_	_
⊕ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	_	_
⊕ United States Treasury Notes 0.125%	7.20	156.55	_	_
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
─ US Treasury Bond Future Mar 23	5.85	168.67	_	_

# **Total Holdings 874**



# PIMCO Income Insti PIMIX

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

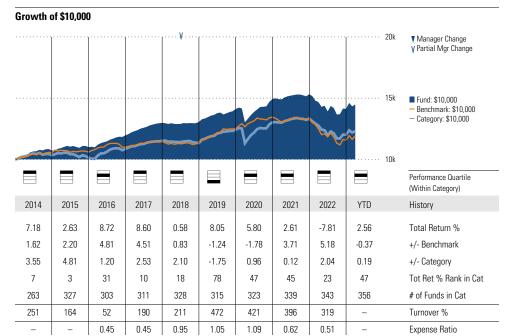
# **Morningstar Investment Management LLC Analysis**

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

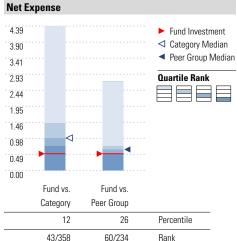
# Morningstar Category

Morningstar Index

Multisector Bond Bloomberg US Universal TR USD







	Fund	Bmark	Cat
Alpha	5.28	_	5.08
Beta	0.85	_	0.85
R-Squared	79.16	_	66.99
Standard Deviation	6.04	6.33	6.66
Sharpe Ratio	0.42	-0.48	0.36
Tracking Error	2.92	_	4.06
Information Ratio	1.92	_	1.35
Up Capture Ratio	113.18	_	114.73
Down Capture Ratio	51.58	_	55.37

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.53
Avg Eff Maturity	5.90	7.69	7.44



# PIMCO Income Insti PIMIX

Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

G

C

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	23.04
AA	4.79	3.23	4.63
A	4.16	10.03	8.90
BBB	14.85	10.89	26.04
BB	14.13	3.19	18.79
В	4.43	3.64	11.23
Below B	8.66	1.38	2.88
Not Rated	0.00	0.00	4.48

#### Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 03-31-2023 Asset Class Cat% Net % US Stocks 1.15 1.13 Non-US Stocks 0.36 0.15 Bonds 129.67 99.84 Cash -31.68 4.40 Other 0.52 -5.53 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

**Morningstar Index** 

Sector Weighting as of 03-			_				п -					
	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	[] C	ategory .	Average			
Government	27.36	-	26.79									
Treasury	3.37	-	9.45			]						
Inflation – Protected	1.48	-	0.47	()								
Agency/Quasi Agency	0.18	-	0.85									
Other Government Related	22.33	_	16.02									
Corporate	5.98	-	38.40									
Corporate Bond	4.47	_	34.01									
Bank Loan	1.18	_	2.99									
Convertible	0.04	_	0.73	[								
Preferred	0.29	_	0.67	10								
Securitized	14.33	-	22.51						]			
Agency MBS Pass-Through	2.28	_	7.73									
Agency MBS ARM	0.00	_	0.01	ĺ								
Agency MBS CMO	0.25	_	0.70	i[								
Non-Agency Residential MBS	3.61	_	1.12									
Commercial MBS	0.02	_	1.60	[ [								
Asset-Backed	8.17	_	11.35									
Covered Bond	0.00	_	0.00									
Municipal	0.03	_	0.32	(								
Cash & Equivalents	29.48	_	8.58									
Other	22.36	_	3.38									
				0%	5	10	15	20	25	30	35	40

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

Total Holdings 7956



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

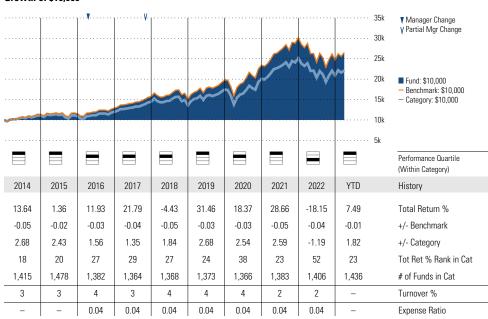
# **Morningstar Investment Management LLC Analysis**

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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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



# **Trailing Performance**



Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	7	32	Percentile
	92/1502	165/517	Rank

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.27
Beta	1.00	_	0.94
R-Squared	100.00	_	94.87
Standard Deviation	19.23	19.23	18.62
Sharpe Ratio	0.92	0.92	0.88
Tracking Error	0.01	-	3.97
Information Ratio	-4.38	-	-1.04
Up Capture Ratio	99.95	-	93.75
Down Capture Ratio	100.07	_	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.63	19.90	18.81
Price/Book Ratio	3.78	3.64	3.46
Geom Avg Mkt Cap \$B	188.91	170.30	224.69
ROE	29.80	29.71	27.68

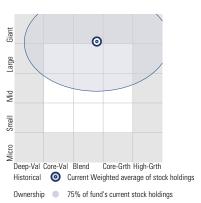




# Vanguard 500 Index Admiral VFIAX

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

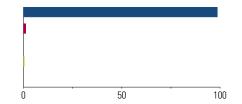
17	31	36	Large
5	8	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	1.09
Cash	0.31	0.70
Bonds	0.00	0.44
Non-US Stocks	1.09	2.91
US Stocks	98.61	94.85
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	27.86	29.73	29.12	
A	Basic Materials	2.39	2.51	2.90	
A	Consumer Cyclical	10.42	10.46	9.75	
<del>F</del>	Financial Services	12.42	13.98	14.15	
侖	Real Estate	2.63	2.78	2.32	
W	Sensitive	47.82	45.90	45.39	<u> </u>
	Communication Services	8.11	7.67	7.07	
•	Energy	4.61	4.80	4.31	
Ф	Industrials	8.42	8.71	10.48	
	Technology	26.68	24.72	23.53	
<b>→</b>	Defensive	24.32	24.37	25.49	
Ħ	Consumer Defensive	7.17	7.13	7.41	
+	Healthcare	14.28	14.42	15.41	
•	Utilities	2.87	2.82	2.67	
					0% 5 10 15 20 25 30 35 40 45 50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.12	7.12	27.09	Technology
	6.23	13.36	20.50	Technology
⊕ Amazon.com Inc	2.68	16.03	22.96	Consumer Cyclical
○ NVIDIA Corp	1.99	18.02	90.10	Technology
⊕ Alphabet Inc Class A	1.79	19.81	17.57	Communication Svc
⊕ Tesla Inc	1.62	21.43	68.42	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
	1.57	24.62	17.21	Communication Svc
	1.37	25.99	76.12	Communication Svc
Exxon Mobil Corp	1.31	27.30	0.24	Energy
⊕ UnitedHealth Group Inc	1.28	28.58	-10.55	Healthcare
⊕ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
⊕ JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
	1.06	31.93	8.74	Financial Services
Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Total Holdings 509



# Vanguard Dividend Growth Inv VDIGX

## **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Donald Kilbride since 02-2006 Peter Fisher since 07-2022

## **Quantitative Screens**

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

Management: The fund's management has been in place for 17.17 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three

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

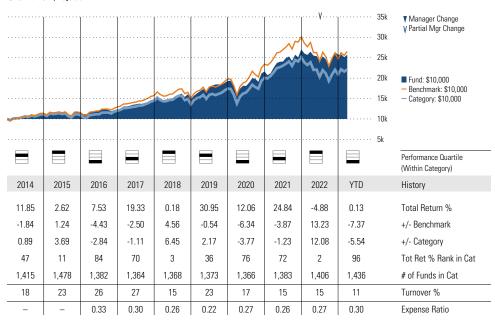
# **Morningstar Investment Management LLC Analysis**

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

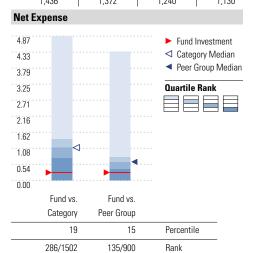
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 ■ 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 % 0.13 -2.78 17.22 12.05 11.80 9.00 10.71 7.50 -7.73 18.60 11.19 12.24 Benchmark Return % 5.67 -7.36 17 68 10.85 9 68 Category Average % 96 8 69 5 28 % Rank in Category 1.436 1.372 1.240 1.130 835 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.72	_	-0.27
Beta	0.76	_	0.94
R-Squared	83.67	_	94.87
Standard Deviation	16.07	19.23	18.62
Sharpe Ratio	1.00	0.92	0.88
Tracking Error	7.92	-	3.97
Information Ratio	-0.17	-	-1.04
Up Capture Ratio	83.30	-	93.75
Down Capture Ratio	76.15	-	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.02	19.90	18.81
Price/Book Ratio	5.97	3.64	3.46
Geom Avg Mkt Cap \$B	164.79	170.30	224.69
ROE	36.17	29.71	27.68



# Vanguard Dividend Growth Inv VDIGX

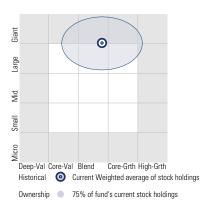
# **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

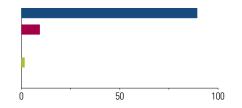
9	71	21	Large
0	0	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	1.09
Cash	1.49	0.70
Bonds	0.00	0.44
Non-US Stocks	9.19	2.91
US Stocks	89.31	94.85
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Be	nchmar	k [] C	ategory	/ Averaç	je	
⊌ Cyclical	34.81	29.73	29.12								
Basic Materials	5.59	2.51	2.90		ı						
Consumer Cyclical	12.30	10.46	9.75								
Financial Services	14.11	13.98	14.15								
Real Estate	2.81	2.78	2.32								
✓ Sensitive	31.36	45.90	45.39								
Communication Services	0.00	7.67	7.07	1 1	0						
<b>Energy</b>	0.00	4.80	4.31	0							
Industrials	22.47	8.71	10.48				- :	ij			
Technology	8.89	24.72	23.53								
→ Defensive	33.82	24.37	25.49								
Consumer Defensive	15.50	7.13	7.41		j						
Healthcare	17.22	14.42	15.41								
Utilities	1.10	2.82	2.67								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
TJX Companies Inc	3.76	3.76	-1.19	Consumer Cyclical
Stryker Corp	3.76	7.52	17.07	Healthcare
UnitedHealth Group Inc	3.57	11.10	-10.55	Healthcare
Microsoft Corp	3.53	14.62	20.50	Technology
Nike Inc Class B	3.39	18.01	5.10	Consumer Cyclical
McDonald's Corp	3.20	21.21	6.68	Consumer Cyclical
Honeywell International Inc	3.17	24.38	-10.34	Industrials
Colgate-Palmolive Co	3.04	27.42	-4.02	Consumer Defensive
Northrop Grumman Corp	3.02	30.44	-15.06	Industrials
Linde PLC	3.01	33.45	9.36	Basic Materials
PepsiCo Inc	2.97	36.42	1.54	Consumer Defensive
Visa Inc Class A	2.96	39.38	8.74	Financial Services
Procter & Gamble Co	2.87	42.25	-1.29	Consumer Defensive
Marsh & McLennan Companies Inc	2.80	45.05	1.00	Financial Services
Texas Instruments Inc	2.66	47.72	13.33	Technology

**Total Holdings** 51



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

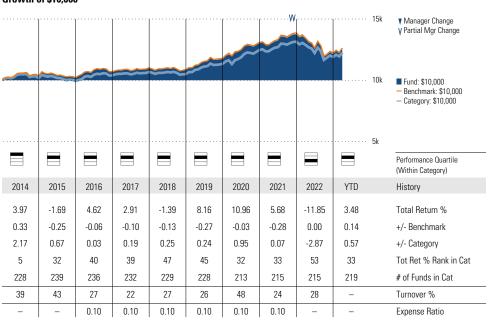
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

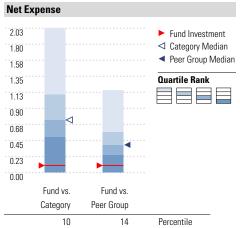
Metric	Rating	Updated
Sustainability Bating	3	03-31-2023

# Growth of \$10,000



## **Trailing Performance**





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

23/170

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	0.93
Beta	0.99	_	0.90
R-Squared	99.65	_	92.97
Standard Deviation	7.02	7.10	6.63
Sharpe Ratio	0.11	0.12	0.29
Tracking Error	0.43	_	2.03
Information Ratio	-0.20	_	0.14
Up Capture Ratio	98.51	_	94.57
Down Capture Ratio	99.21	_	84.84

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.46
Avg Eff Maturity	7.50	_	6.93



22/222

Duration

# Vanguard Inflation-Protected Secs Adm VAIPX

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

Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

Girl

Ltd Mod Ext

<b>Asset Allocation</b>	as of 03-31-2023		
I			
0	50	1	00

Bonds Cash	0.06	3.10
	99.94	96.60
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.14	0.00	97.23
AA	0.00	99.60	0.21
A	0.00	0.00	0.52
BBB	0.00	0.00	0.98
BB	0.00	0.00	0.12
В	0.00	0.00	0.04
Below B	0.00	0.00	0.01
Not Rated	0.86	0.40	0.89

	E	Describ	0-4	Francis	_	. п	1-		п.	0-4		۸.		_				
	Fund	Bmark	Cat	Fund		Bei	ncnn	nark	U 1	Cate	gory	Ave	erag	е				
Government	99.91	-	90.66				1	1 1		1	1		- 1	:	:	1 1	_ J	۰
Treasury	0.00	-	1.23															
Inflation – Protected	99.91	_	85.35															
Agency/Quasi Agency	0.00	-	0.09															
Other Government Related	0.00	_	3.99															
Corporate	0.00	_	1.97															
Corporate Bond	0.00	-	1.91															
Bank Loan	0.00	_	0.06															
Convertible	0.00	_	0.00															
Preferred	0.00	_	0.00															
Securitized	0.00	-	4.09															
Agency MBS Pass-Through	0.00	_	0.71															
Agency MBS ARM	0.00	_	0.00															
Agency MBS CMO	0.00	_	0.40															
Non-Agency Residential MBS	0.00	_	0.44															
Commercial MBS	0.00	_	0.51															
Asset-Backed	0.00	_	1.95															
Covered Bond	0.00	_	0.08															
Municipal	0.00	_	0.04															
Cash & Equivalents	0.09	_	3.22	[]														
Other	0.00	_	0.03															

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes	_	3.91	3.91	_
⊖ United States Treasury Notes	_	3.60	7.51	_
⊕ United States Treasury Notes	_	3.54	11.04	_
→ United States Treasury Notes	_	3.33	14.38	_
United States Treasury Notes	-	3.25	17.62	-
⊕ United States Treasury Notes	_	3.15	20.77	_
⊕ United States Treasury Notes	_	3.13	23.91	_
United States Treasury Notes	_	3.01	26.91	_
⊖ United States Treasury Notes	_	3.00	29.92	_
United States Treasury Notes	_	2.98	32.89	_

Total Holdings 50



# Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 years.
- ◆ Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

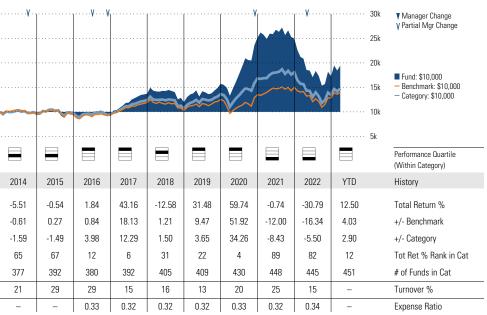
# **Morningstar Investment Management LLC Analysis**

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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

# Growth of \$10,000

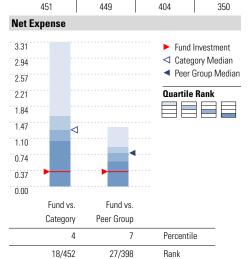


#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 12.50 -6.81 13.48 6.54 8.79 7.63 8.47 -1.38 12.99 3.52 5.00 8.35 Benchmark Return % 9 60 10.63 5 78 -5 62 3 93 Category Average %

13

5

235



67

12

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	-0.88	-	-2.31
Beta	1.20	-	1.04
R-Squared	74.87	-	83.47
Standard Deviation	25.16	18.16	20.74
Sharpe Ratio	0.58	0.70	0.53
Tracking Error	13.12	_	8.56
Information Ratio	0.04	_	-0.29
Up Capture Ratio	110.55	_	101.98
Down Capture Ratio	114.34	_	114.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.37	13.67	19.87
Price/Book Ratio	3.52	1.68	3.08
Geom Avg Mkt Cap \$B	58.21	45.57	55.43
ROE	16.22	17.90	20.63



% Rank in Category

# of Funds in Category

12

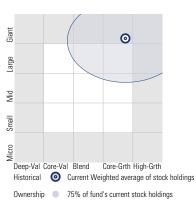
# Vanguard International Growth Adm VWILX

# Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

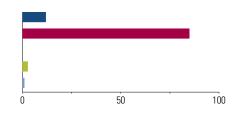
1. 7			
6	26	51	Large
2	4	10	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.84	0.61
Cash	2.57	1.90
Bonds	0.00	0.02
Non-US Stocks	84.82	91.07
US Stocks	11.76	6.40
Asset Class	Net %	Cat%

<b>36</b> (	ctor Weighting as of 03-3	31-2023												
		Fund	Bmark	Cat	Fund	ı t	Bench	ımark	Cate	jory Ave	rage		,	
Դ	Cyclical	35.07	40.60	36.17										
A	Basic Materials	0.45	7.74	6.42			· .							
A	Consumer Cyclical	25.54	10.93	13.68										
<b>P</b>	Financial Services	9.08	19.19	15.55					7					
命	Real Estate	0.00	2.74	0.52	[]	'								
W	Sensitive	42.32	33.42	39.45										
	Communication Services	7.54	4.52	3.52										
0	Energy	1.53	5.00	3.86										
₽	Industrials	11.35	15.60	16.85				[ ]						
	Technology	21.90	8.30	15.22			7							
<b>-</b>	Defensive	22.61	25.98	24.38										
Ħ	Consumer Defensive	5.09	9.99	8.95										
+	Healthcare	16.66	12.89	14.58										
•	Utilities	0.86	3.10	0.85		*								
					0%	5	10	15	20	25	30	35	40	45

# World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	28.07	27.53
Japan	7.03	11.13
Australasia	0.90	1.73
Asia-4 Tigers	7.52	6.47
Asia-ex 4 Tigers	12.62	8.20
Not Classified	0.00	0.00

Americas	Fund % 20.10	Cat % 14.23	Greater Europe	Fund % 51.82	Cat % 58.24	Market Maturity
North America	13.35	12.15	United Kingdom	5.92	12.57	Developed Markets
Central/Latin	6.75	2.08	W euro-ex UK	44.63	45.01	Emerging Markets
			Emrgng Europe	0.00	0.02	Not Available
			Africa	1.27	0.64	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.45	5.45	55.75	Consumer Cyclical
	5.26	10.71	24.37	Technology
⊕ Adyen NV	3.77	14.49	13.26	Technology
⊕ Tencent Holdings Ltd	3.30	17.79	19.46	Communication Svc
Moderna Inc	3.16	20.95	-14.50	Healthcare
⇒ Taiwan Semiconductor Manufacturing Co Ltd	3.09	24.04	19.45	Technology
	3.08	27.12	27.13	Consumer Cyclical
Spotify Technology SA	2.72	29.84	69.25	Communication Svc
Genmab A/S	2.03	31.87	-11.97	Healthcare
○ Vestas Wind Systems A/S	1.90	33.77	-1.53	Industrials

# Total Holdings 154

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

80.63

19.37 0.00

# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 8 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 12.85 years.
- × Style: The fund has landed in its primary style box Large Value 58.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 61.62% lower than the Foreign Large Value category average.

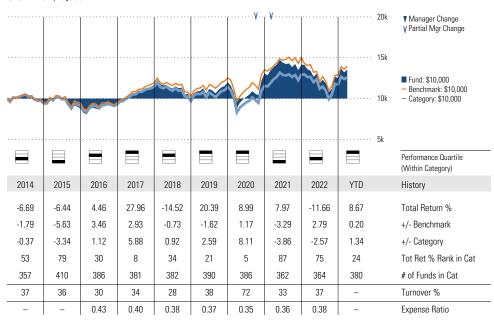
# **Morningstar Investment Management LLC Analysis**

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.

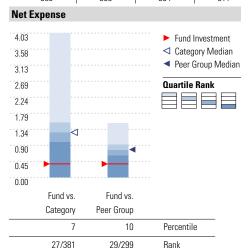
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

# Growth of \$10,000

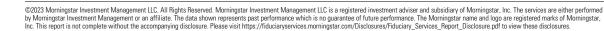






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.97	_	2.09
Beta	1.02	_	0.99
R-Squared	91.94	_	88.72
Standard Deviation	19.28	18.16	19.08
Sharpe Ratio	0.77	0.70	0.76
Tracking Error	5.48	_	6.57
Information Ratio	0.42	_	0.28
Up Capture Ratio	103.03	_	101.20
Down Capture Ratio	94.25	_	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.76	13.67	10.03
Price/Book Ratio	1.69	1.68	1.22
Geom Avg Mkt Cap \$B	31.30	45.57	34.15
ROE	15.68	17.90	15.97





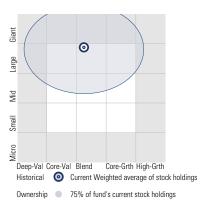
# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

# Morningstar Index

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

21	37	19	Large
5	8	5	Mid
1	1	1	Small

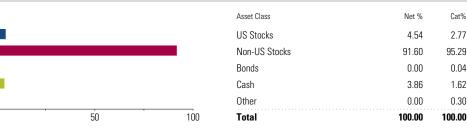
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

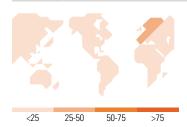


Asset Allocation as of 03-31-2023



Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	43.49	40.60	43.55	,
A	Basic Materials	11.02	7.74	8.86	
A	Consumer Cyclical	17.50	10.93	10.64	
<del>,</del>	Financial Services	14.27	19.19	22.49	
命	Real Estate	0.70	2.74	1.56	••••••••••••••••••••••••••••••••••••••
W	Sensitive	40.42	33.42	34.78	
	Communication Services	5.68	4.52	5.99	
0	Energy	5.96	5.00	7.70	
Ф	Industrials	18.88	15.60	14.64	
	Technology	9.90	8.30	6.45	
<b>→</b>	Defensive	16.09	25.98	21.69	
Ħ	Consumer Defensive	6.31	9.99	7.97	
٠	Healthcare	7.25	12.89	10.05	
•	Utilities	2.53	3.10	3.67	
					0% 5 10 15 20 25 30 35 40 4

# World Regions % Equity 03-31-2023



Greater Asia	Fund % 39.94	Cat % 31.16	
Japan	11.28	16.96	
Australasia	0.77	3.94	
Asia-4 Tigers	12.57	7.35	
Asia-ex 4 Tigers	15.32	2.91	
Not Classified	0.00	0.00	

Americas	Fund % 10.39	Cat % 8.54	Greater Europe	Fund % 49.67	Cat % 60.30	Market Maturity	Fund %
North America	6.80	7.45	United Kingdom	15.78	17.60	Developed Markets	80.64
Central/Latin	3.59	1.09	W euro-ex UK	33.34	42.05	Emerging Markets	19.36
			Emrgng Europe	0.00	0.12	Not Available	0.00
			Africa	0.55	0.53		

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.57	2.57	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
⊕ HSBC Holdings PLC	1.94	6.76	10.32	Financial Services
Airbus SE	1.64	8.40	11.04	Industrials
BP PLC	1.62	10.02	8.73	Energy
─ Holcim Ltd	1.57	11.59	23.02	Basic Materials
AIA Group Ltd	1.56	13.15	-4.78	Financial Services
RELX PLC	1.25	14.40	14.42	Industrials
Tencent Holdings Ltd	1.22	15.61	19.46	Communication Svc
Baidu Inc ADR	1.19	16.81	31.95	Communication Svc

# Total Holdings 211



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

## 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 Allocation--30% to 50% Equity 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 87.1% lower than the Allocation--30% to 50% Equity category average.

# **Morningstar Investment Management LLC Analysis**

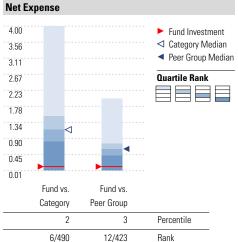
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD History 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 4.80 Total Return % 0.40 -0.62 0.19 0.41 -0.54 -0.21 0.00 -1.14 -0.93 0.28 +/- Benchmark 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.30 +/- Category 12 30 14 78 9 Tot Ret % Rank in Cat 9 54 36 27 85 514 563 531 511 524 507 475 481 481 481 # of Funds in Cat 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio

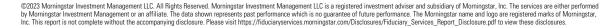




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

	Fund	Bmark	Cat
Alpha	-0.56	_	0.92
Beta	1.02	_	0.98
R-Squared	99.29	_	93.79
Standard Deviation	10.13	9.91	10.00
Sharpe Ratio	0.38	0.44	0.51
Tracking Error	0.87	_	2.52
Information Ratio	-0.57	_	0.29
Up Capture Ratio	100.07	_	102.12
Down Capture Ratio	104.19	_	96.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.43	16.72	16.86
Price/Book Ratio	2.22	2.58	2.71
Avg Eff Duration	6.79	_	4.90





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative **Morningstar Index** 

Allocation

Fund

100

Morningstar US Mod Con Tgt Alloc NR

# Style Analysis as of 03-31-2023

Morningstar Style Box™



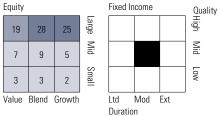
# 50

Asset Allocation as of 03-31-2023

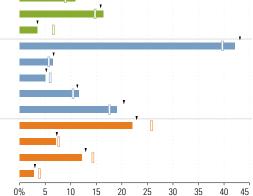


# Style Breakdown

Equity



		Fund	Bmark	Cat
<sub>Մ</sub>	Cyclical	35.77	34.28	34.51
A	Basic Materials	5.00	4.34	4.21
A	Consumer Cyclical	10.89	10.89	8.96
ı,	Financial Services	16.43	15.71	14.75
侖	Real Estate	3.45	3.34	6.59
W	Sensitive	42.16	42.97	39.68
	Communication Services	6.49	6.50	5.70
•	Energy	5.05	5.07	5.96
Ф	Industrials	11.61	11.14	10.45
	Technology	19.01	20.26	17.57
<b>→</b>	Defensive	22.08	22.75	25.82
Ħ	Consumer Defensive	7.06	7.13	7.63
+	Healthcare	12.21	12.78	14.33
0	Utilities	2.81	2.84	3.86



>50 25-50 10-25 0-10

<b>Top 6 Holdings</b> as of 03-31-2023								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
Vanguard Total Bond Market II ldx Inv	-	41.18	41.18	_	_			
○ Vanguard Total Stock Mkt Idx Inv	-	23.56	64.73	_	-			
─ Vanguard Total Intl Bd II Idx Investor	-	18.11	82.84	_	_			
─ Vanguard Total Intl Stock Index Inv	-	16.06	98.90	_	_			
⊕ Mktliq 12/31/2049	_	1.11	100.02	_	_			
① Us Dollar	_	0.02	100.03	-	_			

## Total Holdings 6



### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

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**

Performance: The fund has finished in the Allocation-70% to 85% Equity 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.

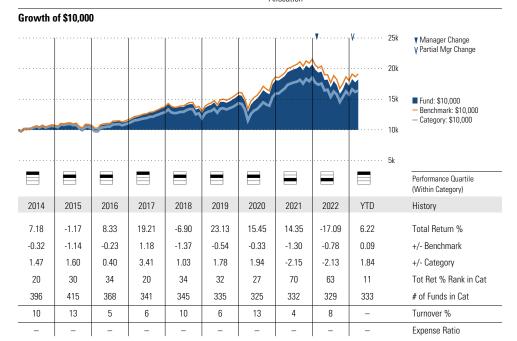
 Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

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

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

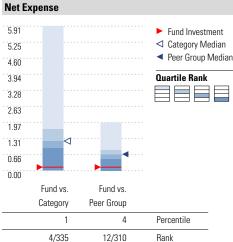
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





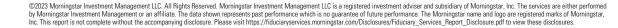
3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.48	_	0.23
Beta	1.02	_	0.98
R-Squared	99.35	-	94.29
Standard Deviation	15.48	15.16	15.26
Sharpe Ratio	0.74	0.78	0.77
Tracking Error	1.27	-	3.35
Information Ratio	-0.26	-	-0.08
Up Capture Ratio	100.80	-	98.29
Down Capture Ratio	103.09	-	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	16.66	16.20
Price/Book Ratio	2.23	2.58	2.46
Avg Eff Duration	6.80	_	6.16





### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

Fund

50

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



Asset Allocation as of 03-31-2023

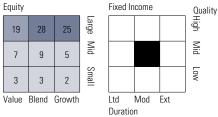


#### Style Breakdown

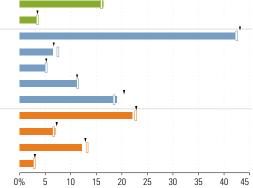
Equity

Weight %

>50 25-50 10-25 0-10



Se	ctor Weighting as of 03-3	31-2023		
		Fund	Bmark	Cat
<sub>Մ</sub>	Cyclical	35.76	34.35	34.81
A	Basic Materials	4.99	4.36	4.83
A	Consumer Cyclical	10.89	10.91	10.51
<b>P</b>	Financial Services	16.43	15.74	16.01
<b>fi</b>	Real Estate	3.45	3.34	3.46
W	Sensitive	42.16	42.98	42.49
	Communication Services	6.49	6.53	7.48
<b>6</b>	Energy	5.04	5.06	5.18
Ф	Industrials	11.59	11.10	11.35
П	Technology	19.04	20.29	18.48
<b>→</b>	Defensive	22.07	22.67	22.72
Ħ	Consumer Defensive	7.04	7.11	6.64
+	Healthcare	12.22	12.72	13.20
?	Utilities	2.81	2.84	2.88



## **Top 6 Holdings** as of 03-31-2023

10p 0 1101amg0 ac of 60 of 2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	47.81	47.81	_	_
○ Vanguard Total Intl Stock Index Inv	_	32.36	80.17	_	-
① Vanguard Total Bond Market II Idx Inv	_	13.06	93.23	_	-
① Vanguard Total Intl Bd II Idx Investor	-	5.75	98.98	_	-
① Mktliq 12/31/2049	-	1.02	100.00	-	_
<ul><li>─ Us Dollar</li></ul>	-	0.00	100.01	_	_

#### 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 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 Allocation--15% to 30% Equity 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 0.11 is
   88.89% lower than the Allocation--15% to 30% Equity
   category average.

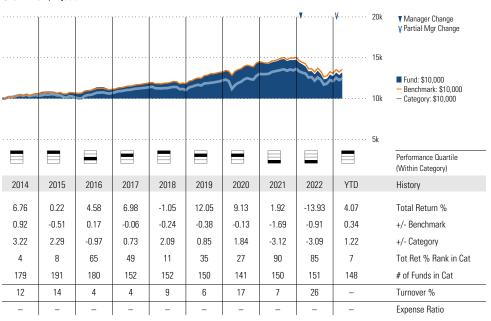
#### **Morningstar Investment Management LLC Analysis**

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

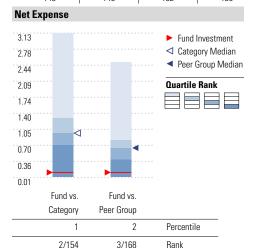
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
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	-0.91	_	1.23
Beta	1.00	_	0.95
R-Squared	98.67	_	90.41
Standard Deviation	7.72	7.66	7.66
Sharpe Ratio	0.00	0.12	0.26
Tracking Error	0.89	_	2.36
Information Ratio	-1.03	_	0.57
Up Capture Ratio	94.33	_	101.45
Down Capture Ratio	102.69	_	90.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.37	16.88	16.93
Price/Book Ratio	2.21	2.63	2.69
Avg Eff Duration	6.80	-	3.64



### Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category** Morningstar Index

#### Conservative Allocation Morningstar US Con Tgt Alloc NR USD

Net %

11.11

7.80

78.63

2.43

0.03

Cat%

10.35

2.60

73.78

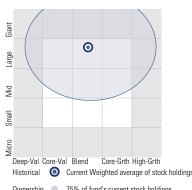
8.38

4.89

100.00

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Asset Class US Stocks Non-US Stocks Bonds Cash Other 50 100 Total 100.00

#### Bmark Cat Fund Fund Cyclical 35.88 34.02 31.81 æ. Basic Materials 5.04 4.20 3.64 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.88 10.89 9.07 **.** Financial Services 16.51 15 58 13.90 侖 Real Estate 3.45 3.35 5.20 Style Breakdown Equity Fixed Income Quality Sensitive 42.10 41.93 43.13 Large High **Communication Services** 6.48 6.52 6.32 19 25 28 • Energy 6.47 5.04 5.04 MidΜid 5 7 9 Ф Industrials 11.68 11.03 10.63 LOW 18.90 20.54 Technology 18.51 2 3 3 22.02 22.86 Defensive 26.24 Ltd Mod Value Blend Growth Consumer Defensive 7.06 7.10 7.73 Duration Healthcare 12.15 12.90 14.05 Weight % Utilities 2.81 2.86 4.46 >50 25-50 10-25 0-10 10 15 25 30 40

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	55.24	55.24	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	24.37	79.61	_	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.27	90.88	_	-
○ Vanguard Total Intl Stock Index Inv	-	7.97	98.85	_	-
	-	1.14	100.00	-	-
① Us Dollar	-	0.00	100.00	-	-

Total Holdings 6



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

Growth of \$10,000

0.86

38

796

12

1.36

32

846

16

-0.21

42

793

9

1.83

26

775

6

39

793

12

**Morningstar Category** Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### 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 Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 -16.00 5.50 Total Return % -0.93 -0.50 -0.47 0.76 -1.25 -0.96 -0.67 -2.29 -0.68 0.09 +/- Benchmark 0.85

1.87

36

735

21

-3.81

88

749

5

-2.36

66

755

15

1.72

19

762

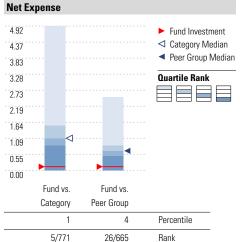
0.14

53

760

9





26/665 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.81	_	0.49
Beta	0.99	_	0.98
R-Squared	98.88	_	94.16
Standard Deviation	12.76	12.78	12.92
Sharpe Ratio	0.60	0.67	0.68
Tracking Error	1.35	_	3.03
Information Ratio	-0.69	_	0.10
Up Capture Ratio	96.88	_	100.17
Down Capture Ratio	101.08	_	98.35

Portfolio Metrics									
Fund	Bmark	Cat							
15.45	17.24	17.70							
2.23	2.76	2.98							
6.79	-	5.29							
	15.45 2.23	15.45 17.24 2.23 2.76							



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



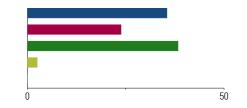
## Style Breakdown

Weight %

Equity				Fixed I	Income		Qualit
19	28	25	Large				High
7	9	5	Mid				Mid
3	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.04	3.49
Cash	2.44	4.71
Bonds	38.28	35.47
Non-US Stocks	23.78	10.52
US Stocks	35.46	45.82
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2023				
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average	
<sub>Մ</sub>	Cyclical	35.74	33.49	31.65		
A	Basic Materials	4.98	3.94	3.92		
A	Consumer Cyclical	10.89	10.91	10.09		
<del>,</del>	Financial Services	16.42	15.30	15.13		
命	Real Estate	3.45	3.34	2.51		
W	Sensitive	42.19	43.66	42.41		
	Communication Services	6.50	6.65	6.46		
•	Energy	5.04	4.99	5.34		
Ф	Industrials	11.60	10.69	10.98		
	Technology	19.05	21.33	19.63		
<b>→</b>	Defensive	22.07	22.86	25.95		
Ħ	Consumer Defensive	7.04	7.00	7.28		
٠	Healthcare	12.22	13.04	15.45		
•	Utilities	2.81	2.82	3.22		
					0% 5 10 15 20 25 30	35 40

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	35.97	35.97	_	_
○ Vanguard Total Bond Market II Idx Inv	_	26.98	62.95	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	24.30	87.25	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	11.79	99.04	_	-
	-	0.98	100.01	-	_
⊕ Us Dollar	_	0.01	100.03	-	_

Total Holdings 6

### Vanguard Mid-Cap Value Index Admiral VMVAX

### Morningstar Category Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

Expense Ratio

#### 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 16.63 years.

Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

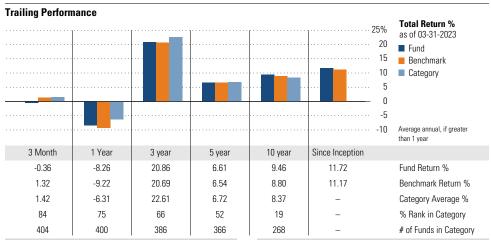
#### **Morningstar Investment Management LLC Analysis**

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	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

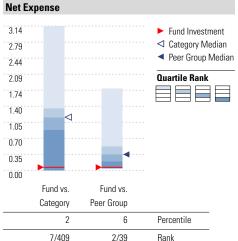
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.98 -1.80 15.26 17.04 -12.42 27.99 2.54 28.76 -7 90 -0.36 Total Return % 2.98 0.42 -0.77 -4.74 3.70 -0.13 0.93 -2.42 4.13 -1.68 +/- Benchmark 3.82 0.44 4.67 3.61 -2.80 2.81 -0.09 -0.56 0.12 -1.78 +/- Category 11 17 71 13 45 32 55 53 47 84 Tot Ret % Rank in Cat 440 484 445 464 437 425 421 407 404 # of Funds in Cat 450 14 20 20 17 17 17 39 17 18 Turnover %



0.07

0.07

0.07



0.07

0.07

0.07

0.07

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	0.98	_	1.62
Beta	0.95	_	0.98
R-Squared	98.76	_	94.06
Standard Deviation	19.20	20.04	20.25
Sharpe Ratio	1.02	0.98	1.03
Tracking Error	2.34	_	5.06
Information Ratio	0.07	_	0.25
Up Capture Ratio	96.95	_	98.95
Down Capture Ratio	93.57	_	92.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	15.15	13.95
Price/Book Ratio	2.08	2.11	1.83
Geom Avg Mkt Cap \$B	21.46	16.49	12.34
ROE	17.70	15.14	16.14



M RNINGSTAR

## Vanguard Mid-Cap Value Index Admiral VMVAX

### Morningstar Category Mid-Cap Value

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

### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

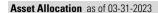
Equity

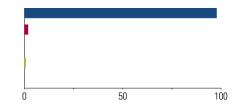
1	4	0	Large
43	48	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.41
Cash	0.58	2.25
Bonds	0.00	0.01
Non-US Stocks	1.74	6.77
US Stocks	97.69	90.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund •	Benc	hmark	] Ca	itegory	Averag	ge	
b	Cyclical	43.96	46.70	41.98								
ů.	Basic Materials	6.01	6.51	5.56								
<b>P</b>	Consumer Cyclical	9.56	10.90	12.16		_ [						
ê	Financial Services	17.64	18.17	18.00								
b	Real Estate	10.75	11.12	6.26								
M	Sensitive	26.49	33.70	35.68								
	Communication Services	2.79	3.42	3.23								
•	Energy	2.89	5.09	5.99								
\$	Industrials	13.36	15.43	16.78			[					
	Technology	7.45	9.76	9.68		Ď						
<b>→</b>	Defensive	29.55	19.60	22.35								
=	Consumer Defensive	6.87	4.19	6.35	<b></b> )							
ř	Healthcare	9.07	7.23	9.59	•	<b>=</b> [						
?	Utilities	13.61	8.18	6.41		<b>*</b> .						

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Corteva Inc	1.39	1.39	2.86	Basic Materials
⊕ Arthur J. Gallagher & Co	1.31	2.71	1.76	Financial Services
⊕ Nucor Corp	1.28	3.99	17.58	Basic Materials
◆ PACCAR Inc	1.24	5.23	11.32	Industrials
Carrier Global Corp Ordinary Shares	1.24	6.47	10.91	Industrials
⊕ PG&E Corp	1.16	7.63	-0.55	Utilities
○ Centene Corp	1.13	8.76	-22.92	Healthcare
⊕ Consolidated Edison Inc	1.10	9.86	1.23	Utilities
⊕ Rockwell Automation Inc	1.09	10.95	14.39	Industrials
→ VICI Properties Inc Ordinary Shares	1.06	12.01	1.88	Real Estate
⊕ Ameriprise Financial Inc	1.05	13.06	-1.16	Financial Services
⊕ The Kroger Co	1.03	14.09	11.33	Consumer Defensive
⊕ D.R. Horton Inc	0.98	15.07	9.87	Consumer Cyclical
→ Dollar Tree Inc	0.98	16.05	1.49	Consumer Defensive
⊕ WEC Energy Group Inc	0.97	17.02	1.93	Utilities

**Total Holdings** 193



### 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 26.9 years.

Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

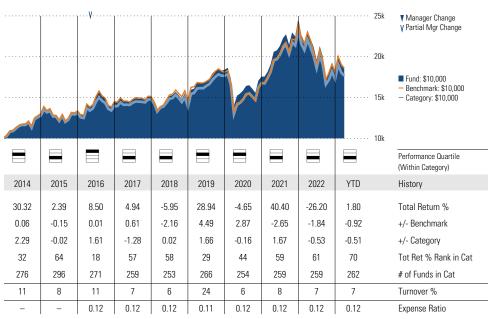
#### **Morningstar Investment Management LLC Analysis**

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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.80 -20.10 9.83 5.82 5.79 8.99 2.72 -19.08 12.03 6.03 5.83 8.91 Benchmark Return % -19 94 10 47 4.87 2.31 5 26 Category Average % 70 54 64 45 43 % Rank in Category

213

156

Net Expe	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			<ul> <li>Peer Group Median</li> </ul>
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	⊲		
0.78			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	5	39	Percentile
	14/262	18/47	Rank

261

237

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	-1.97	_	-1.08
Beta	1.00	_	0.95
R-Squared	98.52	_	93.02
Standard Deviation	20.41	20.25	20.01
Sharpe Ratio	0.50	0.60	0.53
Tracking Error	2.48	_	4.83
Information Ratio	-0.89	_	-0.48
Up Capture Ratio	97.58	_	94.13
Down Capture Ratio	104.56	_	98.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	38.46	26.96
Price/Book Ratio	2.17	2.42	2.15
Geom Avg Mkt Cap \$B	21.23	9.35	26.33
ROE	15.67	9.56	14.69



# of Funds in Category

262

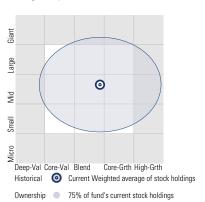
## Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

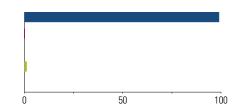
Equity

0	19	15	Large
8	35	6	MIG
5	10	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

Total	100.00	100.00
Other	0.00	11.80
Cash	1.04	1.08
Bonds	0.00	3.50
Non-US Stocks	0.02	1.12
US Stocks	98.93	82.50
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Cat	egory	Avera	ge		
• C	yclical	99.18	99.13	99.26									
В	asic Materials	0.00	0.00	0.04									
C	onsumer Cyclical	0.00	0.13	1.31									
🔑 Fi	nancial Services	0.03	0.00	0.31									
<b>∂</b> R	eal Estate	99.15	99.00	97.60									
~ S	ensitive	0.82	0.87	0.67	ď								
C	ommunication Services	0.76	0.00	0.20									
<b>b</b> Ei	nergy	0.00	0.00	0.04									
i In	ndustrials	0.00	0.87	0.24									
Te	echnology	0.06	0.00	0.19									
→ D	efensive	0.00	0.00	0.07	İ								
C	onsumer Defensive	0.00	0.00	0.00									
<b>1</b>	ealthcare	0.00	0.00	0.01									
] U	tilities	0.00	0.00	0.06	ĺ								

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	12.37	12.37	-	_
<ul><li>→ Prologis Inc</li></ul>	8.04	20.41	11.45	Real Estate
	6.64	27.04	-3.55	Real Estate
⊕ Equinix Inc	4.66	31.70	10.60	Real Estate
○ Crown Castle Inc	4.04	35.74	-0.17	Real Estate
<ul><li>─ Public Storage</li></ul>	3.33	39.08	8.90	Real Estate
⊕ Realty Income Corp	2.77	41.85	1.02	Real Estate
	2.48	44.33	-3.16	Real Estate
	2.28	46.61	10.30	Real Estate
→ SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
○ VICI Properties Inc Ordinary Shares	1.91	50.49	1.88	Real Estate
	1.88	52.36	-0.74	Real Estate
⊕ AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
⊕ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
	1.55	57.16	0.71	Real Estate

**Total Holdings 169** 



### Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.26 years.

× Style: The fund has landed in its primary style box — Small Growth — 62.5 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

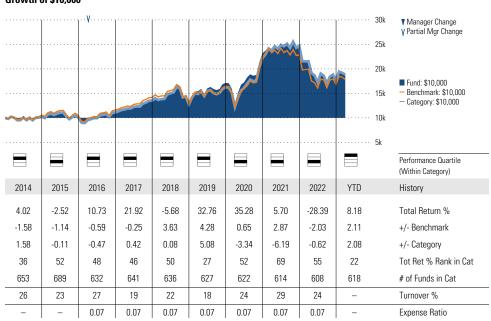
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000





		'	'
<b>Net Expe</b>	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	□ < □ < □		
0.67			
0.00		····	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	1	25	Percentile
	7/621	8/33	Rank

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.64	_	2.48
Beta	0.96	_	0.95
R-Squared	95.66	_	90.45
Standard Deviation	23.61	24.09	24.19
Sharpe Ratio	0.60	0.59	0.67
Tracking Error	5.02	_	7.74
Information Ratio	0.03	_	0.27
Up Capture Ratio	99.56	_	101.11
Down Capture Ratio	98.96	_	95.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.19	14.30	20.30
Price/Book Ratio	3.46	3.55	3.51
Geom Avg Mkt Cap \$B	5.32	2.74	4.96
ROE	10.52	12.78	15.34



## Vanguard Small Cap Growth Index Admiral VSGAX

## Morningstar Category Small Growth

#### Morningstar Index

#### Russell 2000 Growth TR USD

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



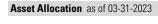
#### Style Breakdown

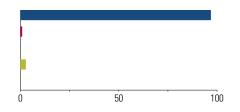
Equity

0	0	0	Large
1	14	23	Mid
5	27	30	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.29
Cash	2.57	2.35
Bonds	0.00	0.00
Non-US Stocks	0.71	4.29
US Stocks	96.72	92.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchm	ark [	Categ	jory A	verage		
Ն	Cyclical	24.25	23.85	25.73										
ů.	Basic Materials	2.31	4.97	2.90										
Д	Consumer Cyclical	12.23	10.67	11.57										
<b>_</b>	Financial Services	3.62	6.07	8.81		ı "								
ŧ	Real Estate	6.09	2.14	2.45										
M	Sensitive	51.81	48.20	47.39										
₫	Communication Services	3.01	2.29	1.73										
ð	Energy	4.90	6.82	4.47										
<b>Ģ</b>	Industrials	16.44	17.93	17.99										
	Technology	27.46	21.16	23.20					- 1		Ļ			
<b>→</b>	Defensive	23.95	27.94	26.89										
-	Consumer Defensive	3.76	4.73	4.62		• [								
٠	Healthcare	19.76	21.46	21.24										
•	Utilities	0.43	1.75	1.03	10									

News	0/ N-+ A+	C	VTD D-+ 0/	Manainantan Castan
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.26	2.26	_	_
⊖ Fair Isaac Corp	0.86	3.11	17.39	Technology
	0.84	3.96	-0.27	Energy
⊖ Liberty Formula One Group Registered Shs Series -C- Formula One	0.75	4.70	25.18	Communication Svc
	0.73	5.44	35.51	Industrials
→ PTC Inc	0.70	6.13	6.82	Technology
⊕ Lattice Semiconductor Corp	0.67	6.80	47.19	Technology
⊕ Entegris Inc	0.62	7.43	25.19	Technology
⊖ Graco Inc	0.62	8.05	8.90	Industrials
⊕ Exact Sciences Corp	0.62	8.67	36.96	Healthcare
Deckers Outdoor Corp	0.60	9.27	12.62	Consumer Cyclical
⊖ Bio-Techne Corp	0.59	9.86	-10.39	Healthcare
⊖ The Toro Co	0.59	10.46	-1.80	Industrials
⊖ Sarepta Therapeutics Inc	0.59	11.04	6.37	Healthcare
○ Nordson Corp     ○	0.58	11.62	-6.23	Industrials

#### **Total Holdings 672**



## 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 6.93 years.

Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

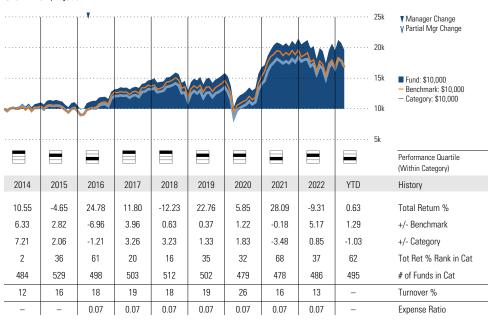
#### **Morningstar Investment Management LLC Analysis**

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.

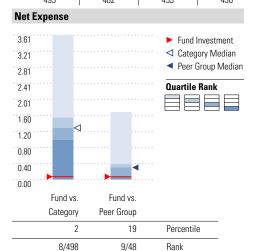
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 30% as of 03-31-2023 ■ Fund 20 Benchmark Category 10 0 -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year Since Inception 3 year 5 year 10 year Fund Return % 0.63 -7.63 23.85 6.37 8.98 11.50 -0.66 -12.96 21.01 4.55 7.22 12.00 Benchmark Return % 25 45 7 58 1.66 -6 65 5 72 Category Average % 62 60 54 33 18 % Rank in Category 495 482 453 430 323 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.66	_	4.01
Beta	0.93	_	0.96
R-Squared	97.11	_	93.02
Standard Deviation	21.66	23.03	22.89
Sharpe Ratio	1.04	0.89	1.03
Tracking Error	4.05	_	6.15
Information Ratio	0.70	_	0.65
Up Capture Ratio	98.92	_	101.34
Down Capture Ratio	88.36	-	89.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.56	10.00	10.53
Price/Book Ratio	1.64	1.33	1.49
Geom Avg Mkt Cap \$B	4.85	1.94	3.66
ROE	16.99	7.30	16.75



## Vanguard Small Cap Value Index Admiral VSIAX

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

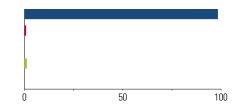
Equity			. –
0	0	0	Large
16	15	4	Mid
29	31	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	0.02
Cash	1.06	3.97
Bonds	0.00	0.00
Non-US Stocks	0.68	3.20
US Stocks	98.26	92.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark [	Cate	gory Av	/erage		
<u>Մ</u>	Cyclical	49.08	53.55	50.91										
A	Basic Materials	6.24	3.58	6.35										
A	Consumer Cyclical	13.37	11.25	14.69			- 1	<b>I</b>						
	Financial Services	19.12	25.80	23.12										
ıπ	Real Estate	10.35	12.92	6.75				1						
W	Sensitive	35.32	28.57	36.01										
	Communication Services	2.00	2.88	1.94										
•	Energy	4.87	5.82	6.30										
Ф	Industrials	20.88	13.13	18.15				<b>'</b>						
	Technology	7.57	6.74	9.62										
<b>-</b>	Defensive	15.59	17.88	13.09					1					
Ħ	Consumer Defensive	4.73	3.52	4.17		0	1							
+	Healthcare	5.97	9.86	5.98										
•	Utilities	4.89	4.50	2.94		_								

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.96	0.96	_	_
□ IDEX Corp	0.68	1.64	1.45	Industrials
⊕ Reliance Steel & Aluminum Co	0.59	2.23	27.32	Basic Materials
⊕ Atmos Energy Corp	0.58	2.82	0.92	Utilities
→ Bunge Ltd	0.56	3.38	-3.63	Consumer Defensive
→ Builders FirstSource Inc	0.51	3.89	36.84	Industrials
⊕ Gaming and Leisure Properties Inc	0.51	4.39	1.80	Real Estate
⇒ Booz Allen Hamilton Holding Corp Class A	0.48	4.87	-10.87	Industrials
⊖ Kimco Realty Corp	0.47	5.35	-6.70	Real Estate
Carlisle Companies Inc	0.45	5.80	-3.75	Industrials
⇒ RPM International Inc	0.44	6.24	-10.05	Basic Materials
⇒ APA Corp	0.44	6.68	-22.22	Energy
∃ Jabil Inc	0.44	7.12	29.38	Technology
⊖ Life Storage Inc	0.44	7.55	34.30	Real Estate
⇒ AECOM	0.44	7.99	-0.51	Industrials

**Total Holdings 852** 



### Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis 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

Management: The fund's management has been in place for 10.11 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 2020 category average.

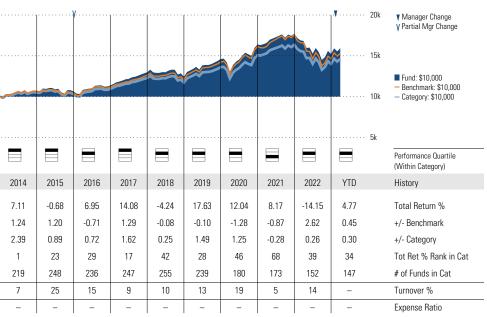
#### **Morningstar Investment Management LLC Analysis**

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**

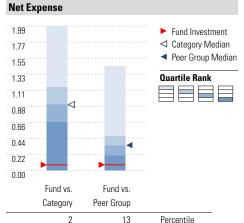
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**





	3/147	42/330	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteri	stics.						

3/147

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.43	_	1.19
Beta	0.88	-	0.89
R-Squared	98.51	_	97.15
Standard Deviation	10.67	11.97	10.81
Sharpe Ratio	0.57	0.45	0.54
Tracking Error	1.90	_	2.32
Information Ratio	0.46	_	0.39
Up Capture Ratio	93.00	_	92.55
Down Capture Ratio	84.45	-	85.37

Portfolio Metrics								
Fund	Bmark	Cat						
15.44	16.22	16.42						
2.23	2.34	2.40						
6.00	-	5.78						
	15.44	15.44 16.22 2.23 2.34						



Rank



## **Vanguard Target Retirement 2020 Fund** VTWNX

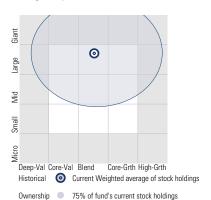
Quality High MidLow

**Morningstar Category** Target-Date 2020

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

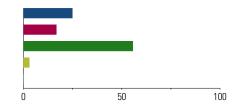
Equity			Fixed Ir	ncome	
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blond	Crowth		Ltd	Mod

Value Blend Growth

Mod Duration

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

#### Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 24.81 25.78 Non-US Stocks 16.67 14.07 Bonds 55.56 49.20 Cash 2.93 3.01 Other 0.03 7.94 100.00 Total 100.00

		From al	Danada	0-4	Г		. Dl.	and and	П с-+	· · · · · ·				
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	ory Ave	rage			
<b>Դ</b>	Cyclical	35.76	40.62	36.64		,								
A	Basic Materials	4.98	4.80	4.69										
A	Consumer Cyclical	10.88	11.49	10.55										
<del>,</del>	Financial Services	16.44	15.52	15.85			,							
ŵ	Real Estate	3.46	8.81	5.55		<b>I</b>	,							
W	Sensitive	42.17	36.97	41.02										П
	Communication Services	6.50	5.04	6.09										
ð	Energy	5.03	5.01	5.10										
Ф	Industrials	11.61	11.75	11.01				Ė						
	Technology	19.03	15.17	18.82										
<b>-</b>	Defensive	22.08	22.41	22.34										
Ħ	Consumer Defensive	7.04	6.87	6.77										
+	Healthcare	12.21	12.47	12.73				Ĭ						
•	Utilities	2.83	3.07	2.84		]								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 7 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	31.77	31.77	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	-	25.16	56.94	_	_
Ovanguard Total Intl Stock Index Inv	_	17.04	73.97	_	_
→ Vanguard Total Intl Bd II Idx Insl	_	14.08	88.05	_	_
⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.90	98.95	-	_
⊕ Mktliq 12/31/2049	_	1.04	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

#### 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)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis 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

Management: The fund's management has been in place for 10.11 years.

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

Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2025 category average.

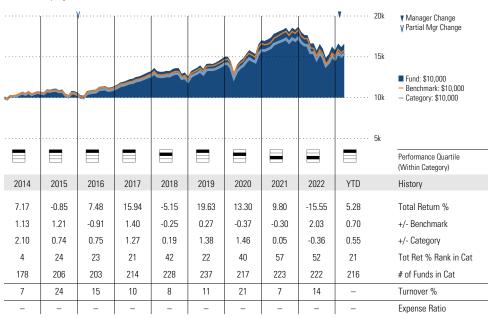
#### **Morningstar Investment Management LLC Analysis**

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**

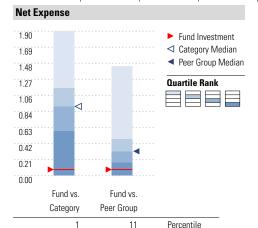
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**





3/216	54/498	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
charactoristics							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.58	_	1.28
Beta	0.95	_	0.89
R-Squared	98.71	_	97.60
Standard Deviation	12.34	12.95	11.66
Sharpe Ratio	0.61	0.49	0.58
Tracking Error	1.56	-	2.43
Information Ratio	0.86	-	0.43
Up Capture Ratio	100.24	-	93.63
Down Capture Ratio	92.04	-	86.99

Portfolio Metrics								
Fund	Bmark	Cat						
15.45	16.05	16.52						
2.23	2.32	2.43						
6.42	-	6.54						
	15.45	15.45 16.05 2.23 2.32						



## **Vanguard Target Retirement 2025 Fund** VTTVX

Quality High MidLow

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

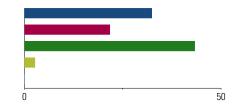
Equity				rixeu	IIICOIIIE
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blend	Growth		Itd	Mod

Duration

>50 25-50 10-25 0-10

Weight %

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.03	10.69
Cash	2.63	3.72
Bonds	43.29	41.64
Non-US Stocks	21.69	15.03
US Stocks	32.36	28.92
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	35.75	40.54	35.96	
ė.	Basic Materials	4.99	4.89	4.57	
<b>-</b>	Consumer Cyclical	10.89	11.55	10.49	
ê	Financial Services	16.42	15.67	15.42	
b	Real Estate	3.45	8.43	5.48	
NF	Sensitive	42.18	37.09	41.39	
	Communication Services	6.49	5.06	6.26	
•	Energy	5.05	5.02	5.07	
þ	Industrials	11.60	11.88	10.83	0'
1	Technology	19.04	15.13	19.23	
+	Defensive	22.06	22.37	22.66	
7	Consumer Defensive	7.03	6.87	6.91	
ř	Healthcare	12.21	12.42	12.74	
?	Utilities	2.82	3.08	3.01	

<b>Top 7 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Instl Pls	_	32.82	32.82	_	_
Ovanguard Total Bond Market II ldx Inv	_	27.95	60.77	_	-
Ovanguard Total Intl Stock Index Inv	_	22.16	82.93	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	12.12	95.05	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.95	99.00	-	-
⊕ Mktliq 12/31/2049	_	0.98	99.98	_	_
⊕ Us Dollar	_	0.02	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)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis 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

Management: The fund's management has been in place for 10.11 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 88.24% lower than the Target-Date 2030 category average.

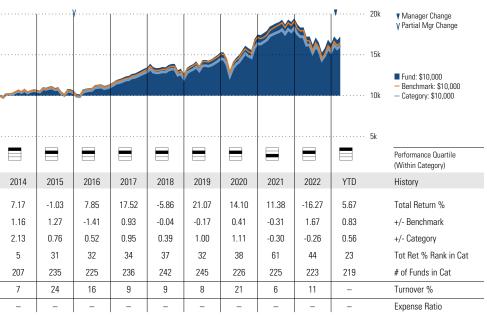
#### **Morningstar Investment Management LLC Analysis**

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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



## **Trailing Performance**



Net Exp	ense			
1.90				Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Mediar</li> </ul>
1.27				Quartile Rank
1.06	⊲			
0.84				
0.63				
0.42				
0.21				
0.00				
	Fund vs.	Fund	VS.	
	Category	Peer Gr	oup	
	1		12	Percentile

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.

50/423

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.37	_	1.30
Beta	0.96	_	0.93
R-Squared	98.93	_	98.22
Standard Deviation	13.51	14.06	13.16
Sharpe Ratio	0.66	0.57	0.65
Tracking Error	1.53	_	2.16
Information Ratio	0.73	_	0.51
Up Capture Ratio	100.06	_	97.20
Down Capture Ratio	93.67	_	91.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	15.88	16.58
Price/Book Ratio	2.22	2.29	2.50
Avg Eff Duration	6.79	-	7.02



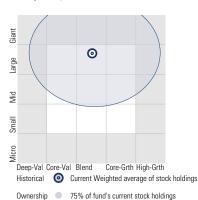
3/219

## Vanguard Target Retirement 2030 Fund VTHRX

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



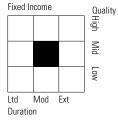
Large

Μid

#### Style Breakdown

Equity 19 28 25 7 9 5

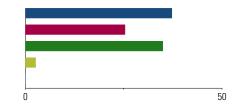




Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.04	13.66
Cash	2.55	2.12
Bonds	34.90	31.79
Non-US Stocks	25.29	17.18
US Stocks	37.21	35.25
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	, t	Bench	mark	Categ	ory Ave	erage		
ŀ	Cyclical	35.81	40.42	35.14									
ů.	Basic Materials	5.01	4.99	4.44									
4	Consumer Cyclical	10.90	11.62	10.81									
ê	Financial Services	16.45	15.82	15.87									
b	Real Estate	3.45	7.99	4.02		■[]	<b>Y</b>						
NI	Sensitive	42.14	37.24	42.16									
	Communication Services	6.48	5.09	6.25									
•	Energy	5.04	5.05	5.10									
<b>‡</b>	Industrials	11.62	12.00	11.19									
3	Technology	19.00	15.10	19.62				•					
<b>→</b>	Defensive	22.06	22.35	22.70									
=	Consumer Defensive	7.04	6.91	6.85				_					
1	Healthcare	12.20	12.36	12.98									
?	Utilities	2.82	3.08	2.87		ĺ							

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	37.74	37.74	_	_
Ovanguard Total Intl Stock Index Inv	_	25.86	63.60	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	24.61	88.21	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	10.74	98.94	_	_
⊕ Mktliq 12/31/2049	-	1.03	99.97	-	_
⊕ Us Dollar	_	0.03	100.00	_	_

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**

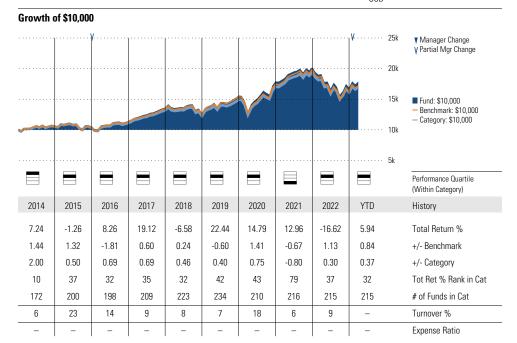
- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 10.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2035 category average.

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

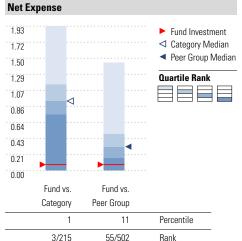
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.91	_	0.99
Beta	0.95	_	0.96
R-Squared	99.07	_	98.49
Standard Deviation	14.53	15.20	14.72
Sharpe Ratio	0.72	0.66	0.72
Tracking Error	1.59	_	2.03
Information Ratio	0.32	_	0.46
Up Capture Ratio	98.27	_	99.57
Down Capture Ratio	94.62	_	95.72

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	15.42	15.72	16.40					
Price/Book Ratio	2.22	2.26	2.44					
Avg Eff Duration	6.79	_	7.46					



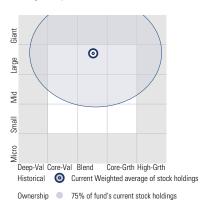
## Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category** Target-Date 2035

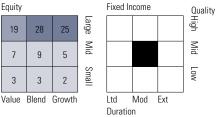
**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund ▼ Benchmark
<u></u>	Cyclical	35.80	40.30	35.13	Tulia Deliciiliark   Odicegory Average
à.	Basic Materials	5.01	5.09	4.58	· · · · · · · · · · · · · · · · · · ·
<b>-</b>	Consumer Cyclical	10.89	11.69	10.78	
₽	Financial Services	16.45	15.99	15.73	
b	Real Estate	3.45	7.53	4.04	
M	Sensitive	42.13	37.38	42.12	
	Communication Services	6.49	5.10	6.36	
•	Energy	5.04	5.08	5.08	
\$	Industrials	11.62	12.13	11.06	0'
3	Technology	18.98	15.07	19.62	
+	Defensive	22.06	22.32	22.75	
Ę	Consumer Defensive	7.05	6.92	6.92	
۲	Healthcare	12.19	12.31	12.92	
?	Utilities	2.82	3.09	2.91	

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	41.84	41.84	_	_
○ Vanguard Total Intl Stock Index Inv	_	28.80	70.63	_	-
① Vanguard Total Bond Market II ldx Inv	_	19.67	90.30	_	-
① Vanguard Total Intl Bd II Idx Insl	_	8.49	98.79	_	-
⊕ Mktliq 12/31/2049	_	1.18	99.98	-	-
① Us Dollar	-	0.02	100.00	-	-

#### Total Holdings 6



### Vanguard Target Retirement 2040 Fund VFORX

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

Expense Ratio

#### Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

#### **Quantitative Screens**

Management: The fund's management has been in place for 10.11 years.

Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

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

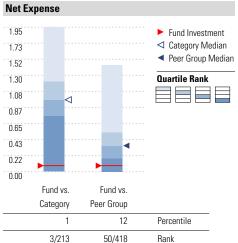
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### 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 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 14.56 -16.98 6.21 Total Return % 1.24 -1.88 0.84 0.33 -0.49 2.38 -0.79 0.39 0.90 1.64 +/- Benchmark 0.40 0.42 -0.91 0.34 1.90 0.78 1.19 0.67 0.91 0.43 +/- Category 12 43 27 25 37 43 40 81 36 37 Tot Ret % Rank in Cat 207 242 245 218 # of Funds in Cat 235 225 236 220 219 213 6 21 16 8 5 13 7 7 Turnover %





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	0.54	_	0.47
Beta	0.96	_	0.98
R-Squared	99.04	_	98.52
Standard Deviation	15.57	16.22	15.95
Sharpe Ratio	0.76	0.74	0.76
Tracking Error	1.69	_	2.10
Information Ratio	0.04	_	0.21
Up Capture Ratio	97.89	_	100.08
Down Capture Ratio	96.25	_	99.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	15.56	16.35
Price/Book Ratio	2.23	2.24	2.43
Avg Eff Duration	6.79	-	7.96



### Vanguard Target Retirement 2040 Fund VFORX

Quality

High

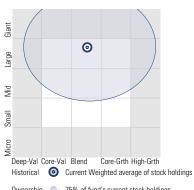
Mid

Low

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



## Ownership 75% of fund's current stock holdings

Large

Mid

Ltd

Mod Duration

Fixed Income

#### Style Breakdown

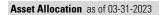


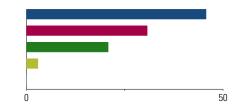




Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	·	Bench	mark	Categ	jory Ave	erage		_	
<sub>Մ</sub>	Cyclical	35.76	40.26	35.46										
A.	Basic Materials	4.99	5.20	4.57										
<b>A</b>	Consumer Cyclical	10.89	11.74	10.82										
æ	Financial Services	16.43	16.13	15.73										
æ	Real Estate	3.45	7.19	4.34			1							
W	Sensitive	42.16	37.45	41.92		,								
	Communication Services	6.49	5.12	6.28										
ð	Energy	5.04	5.08	5.06										
Ф	Industrials	11.60	12.22	11.16				<u> </u>						
	Technology	19.03	15.03	19.42						_				
<b>→</b>	Defensive	22.07	22.28	22.63										
=	Consumer Defensive	7.04	6.94	6.86				_						
+	Healthcare	12.21	12.24	12.92										
•	Utilities	2.82	3.10	2.85		]								
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	46.32	46.32	_	_
○ Vanguard Total Intl Stock Index Inv	-	31.36	77.67	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	14.75	92.42	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	6.26	98.68	_	_
⊕ Mktliq 12/31/2049	-	1.29	99.97	-	-
⊕ Us Dollar	_	0.03	100.00	_	_

#### Total Holdings 6

### Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

#### Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis 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
- Management: The fund's management has been in place for 10.11 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 88.57% lower than the Target-Date 2045 category average.

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

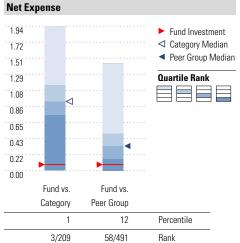
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low 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 7.16 -1.57 8.87 21.42 -7.90 24.94 16.30 16.16 -17.36 6.49 Total Return % 1.46 -1.97 0.89 0.27 -0.03 3.35 -0.20 -0.30 1.03 1.91 +/- Benchmark 0.39 0.94 0.91 0.24 1.81 0.30 0.59 1.20 -0.47 0.33 +/- Category 12 42 28 26 43 43 36 68 31 35 Tot Ret % Rank in Cat 172 199 197 222 209 214 209 # of Funds in Cat 208 233 7 20 13 8 7 4 9 6 5 Turnover %



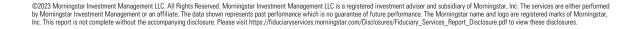


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	0.55	_	0.19
Beta	0.98	_	0.98
R-Squared	98.96	_	98.45
Standard Deviation	16.65	16.87	16.74
Sharpe Ratio	0.80	0.78	0.78
Tracking Error	1.72	_	2.16
Information Ratio	0.22	_	0.08
Up Capture Ratio	100.77	_	100.55
Down Capture Ratio	99.47	_	100.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	15.42	16.33
Price/Book Ratio	2.23	2.21	2.41
Avg Eff Duration	6.79	-	8.71



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## Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Style Analysis as of 03-31-2023

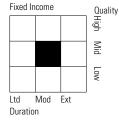
Morningstar Style Box™



## Style Breakdown



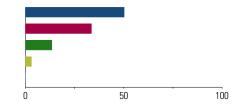




Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.04	11.05
Cash	2.97	2.02
Bonds	13.36	7.32
Non-US Stocks	33.50	28.06
US Stocks	50.14	51.55
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3								П					
		Fund	Bmark	Cat	Fund	i i	Bench	mark	Categ	jory Ave	erage		,	
<u></u>	Cyclical	35.75	40.31	35.55										
æ.	Basic Materials	4.98	5.28	4.63										
<b>A</b>	Consumer Cyclical	10.89	11.77	10.79										
<b>,</b>	Financial Services	16.43	16.23	15.76										
<b>fi</b>	Real Estate	3.45	7.03	4.37		<b>[</b> ]	<b>'</b>							
W	Sensitive	42.18	37.50	41.67										)
	Communication Services	6.50	5.14	6.26										
ð	Energy	5.04	5.09	5.00										
Ф	Industrials	11.59	12.30	11.10										
	Technology	19.05	14.97	19.31										
<b>→</b>	Defensive	22.08	22.19	22.77										
=	Consumer Defensive	7.04	6.95	6.92										
+	Healthcare	12.22	12.14	12.98										
•	Utilities	2.82	3.10	2.87		]								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	50.86	50.86	_	_
Vanguard Total Intl Stock Index Inv	_	34.23	85.10	_	_
① Vanguard Total Bond Market II ldx Inv	_	9.52	94.62	_	_
① Vanguard Total Intl Bd II Idx Insl	_	4.00	98.62	_	_
① Mktliq 12/31/2049	-	1.35	99.97	-	-
① Us Dollar	-	0.03	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)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

#### **Quantitative Screens**

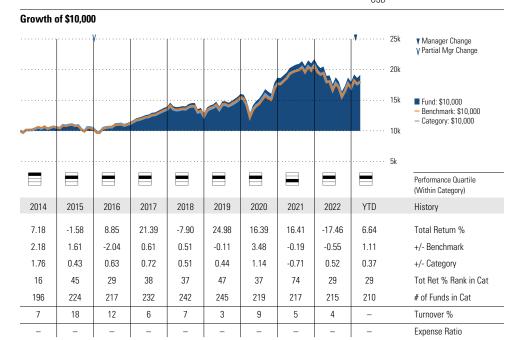
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 10.11 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

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

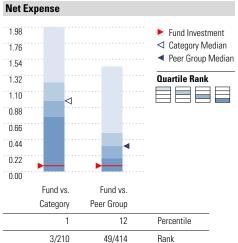
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
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	0.30	_	0.02
Beta	0.98	_	0.99
R-Squared	98.91	_	98.37
Standard Deviation	16.89	17.13	17.11
Sharpe Ratio	0.80	0.79	0.78
Tracking Error	1.79	_	2.21
Information Ratio	0.04	_	0.00
Up Capture Ratio	100.39	_	101.09
Down Capture Ratio	100.35	_	102.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.30	16.35
Price/Book Ratio	2.23	2.19	2.41
Avg Eff Duration	6.78	-	8.79



## Vanguard Target Retirement 2050 Fund VFIFX

#### **Morningstar Category** Target-Date 2050

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



# 50 100

Asset Allocation as of 03-31-2023



#### Style Breakdown

Equity				rixeu	IIICUI
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blend	Growth		Ltd	Mo



>50 25-50 10-25 0-10

Weight %

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_		Fund			Fund Benchmark Category Average
U	Cyclical	35.74	40.48	35.74	
æ.	Basic Materials	4.98	5.36	4.60	
<b>A</b>	Consumer Cyclical	10.89	11.78	10.81	
ø	Financial Services	16.42	16.32	15.70	
<b>fi</b>	Real Estate	3.45	7.02	4.63	
W	Sensitive	42.19	37.46	41.60	
	Communication Services	6.50	5.14	6.21	
ð	Energy	5.04	5.09	4.97	
Ф	Industrials	11.59	12.35	11.14	0'
	Technology	19.06	14.88	19.28	
<b>→</b>	Defensive	22.07	22.06	22.66	
=	Consumer Defensive	7.03	6.94	6.86	
+	Healthcare	12.23	12.03	12.96	
•	Utilities	2.81	3.09	2.84	

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.34	53.34	_	_
Vanguard Total Intl Stock Index Inv	_	35.87	89.21	_	_
○ Vanguard Total Bond Market II Idx Inv	_	6.71	95.92	_	_
① Vanguard Total Intl Bd II Idx Insl	_	2.73	98.65	_	_
① Mktliq 12/31/2049	-	1.31	99.96	-	-
① Us Dollar	-	0.04	100.00	_	-

#### Total Holdings 6



### Vanguard Target Retirement 2055 Fund VFFVX

Growth of \$10,000

2.45

1.70

16

138

7

1.62

-0.01

53

190

18

-2.02

0.88

27

194

8

0.43

0.30

48

206

5

0.68

0.55

37

222

5

-0.07

0.07

51

233

3

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

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

#### **Quantitative Screens**

Management: The fund's management has been in place for 10.11 years.

Net Expense: The fund's expense ratio of 0.08 is 88.73% 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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### ▼ 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 7.19 -1.72 8.88 21.38 -7.89 24.98 16.32 16.44 -17.46 6.64 Total Return %

3.41

0.85

41

209

8

-0.06

-0.86

78

5

-0.53

0.62

24

214

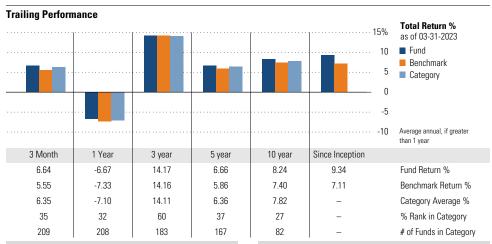
4

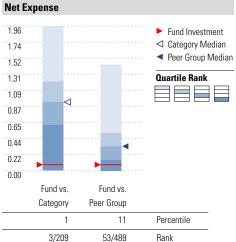
1.09

0.29

35

209

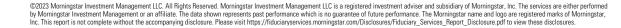




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.30	_	0.06
Beta	0.98	_	0.99
R-Squared	98.86	_	98.30
Standard Deviation	16.88	17.19	17.23
Sharpe Ratio	0.80	0.79	0.78
Tracking Error	1.84	-	2.24
Information Ratio	0.01	-	0.03
Up Capture Ratio	100.12	-	101.66
Down Capture Ratio	100.15	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.19	16.31
Price/Book Ratio	2.23	2.17	2.40
Avg Eff Duration	6.78	-	9.72





## Vanguard Target Retirement 2055 Fund VFFVX

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

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



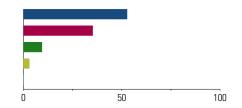
#### Style Breakdown

Equity					rixeu II	ncome		Quality
	19	28	25	Large				High
	7	9	5	Mid				Mid
	3	3	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.04	9.15
Cash	2.89	1.50
Bonds	9.31	4.83
Non-US Stocks	35.13	30.35
US Stocks	52.64	54.19
Asset Class	Net %	Cat%

	g . <b>g</b>		Б .	0 .	-				По					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage			
	Cyclical	35.74	40.71	35.69										
Å.	Basic Materials	4.98	5.43	4.74										
A	Consumer Cyclical	10.89	11.78	10.80										
<del>,</del>	Financial Services	16.42	16.40	15.76										
ŵ	Real Estate	3.45	7.10	4.39		<b>[</b>	1							
W	Sensitive	42.18	37.40	41.90										]
0	Communication Services	6.49	5.14	6.33										
•	Energy	5.04	5.09	5.04										
Ф	Industrials	11.59	12.39	11.10				' <u>i</u>						
	Technology	19.06	14.78	19.43										
<b>-</b>	Defensive	22.09	21.90	22.42						]				
Ħ	Consumer Defensive	7.04	6.92	6.80			'							
٠	Healthcare	12.23	11.90	12.85		- 1	<b>`</b>							
•	Utilities	2.82	3.08	2.77		]								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	_	53.40	53.40	_	_
	_	35.90	89.29	_	-
⇒ Vanguard Total Bond Market II ldx Inv	_	6.70	95.99	_	-
⊕ Vanguard Total Intl Bd II ldx Insl	_	2.73	98.72	_	-
⊕ Mktliq 12/31/2049	-	1.25	99.97	-	_
⊕ Us Dollar	-	0.03	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Expense Ratio

#### Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis 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

Management: The fund's management has been in place for 10.11 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 88.73% lower than the Target-Date 2060 category average.

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

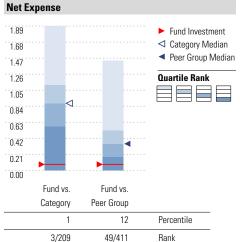
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
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 20k 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 7.16 -1.68 8.84 21.36 -7.87 24.96 16.32 16.44 -17.46 6.64 Total Return % 0.11 2.27 0.27 6.70 -3.11 5.93 3.50 6.25 -2.69 2.31 +/- Benchmark -0.51 0.65 -1.03 0.62 1.03 0.09 -0.19 0.80 0.29 +/- Category 1.63 1 71 21 53 34 66 42 81 25 35 Tot Ret % Rank in Cat 11 45 108 161 187 204 214 209 # of Funds in Cat 205 210 11 21 6 4 3 2 6 6 3 Turnover %





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 Welrics			
	Fund	Bmark	Cat
Alpha	2.97	_	2.85
Beta	1.31	_	1.34
R-Squared	98.53	_	97.48
Standard Deviation	16.86	12.77	17.31
Sharpe Ratio	0.80	0.61	0.79
Tracking Error	4.46	_	5.14
Information Ratio	1.28	_	1.12
Up Capture Ratio	142.39	_	145.42
Down Capture Ratio	128.51	_	132.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	15.15	16.28
Price/Book Ratio	2.23	2.14	2.39
Avg Eff Duration	6.78	-	8.09



3/209

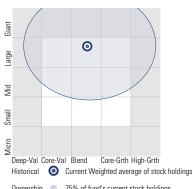
## **Vanguard Target Retirement 2060 Fund** VTTSX

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

Morningstar Mod Tgt Risk TR USD

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



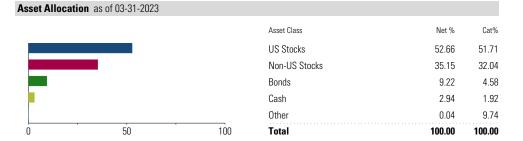
Ownership 75% of fund's current stock holdings

#### Style Breakdown

Weight %

Equity				Fixed Ir	ncome		Quali
19	28	25	Large				High
7	9	5	Mid				Mid
3	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	ory Ave
<b>→</b> Cyclical	35.74	40.72	35.82					
Basic Materials	4.98	5.44	4.91		<b>'</b>			
Consumer Cyclical	10.88	11.57	10.77					
Financial Services	16.42	16.65	15.41					
Real Estate	3.46	7.06	4.73		7			
✓ Sensitive	42.18	36.84	41.34					
Communication Services	6.50	5.30	6.22	_	0			
Energy	5.04	5.13	5.06					
Industrials	11.59	11.78	11.30			į		
Technology	19.05	14.63	18.76			•		
→ Defensive	22.08	22.44	22.84					
Consumer Defensive	7.04	7.13	6.92		<b>=</b> [			
Healthcare	12.22	11.93	13.19					
Utilities	2.82	3.38	2.73					

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	53.41	53.41	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.92	89.33	_	_
→ Vanguard Total Bond Market II Idx Inv	-	6.61	95.94	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.73	98.67	_	_
⊕ Mktliq 12/31/2049	-	1.29	99.96	-	_
⊕ Us Dollar	_	0.04	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)

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 5.72 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

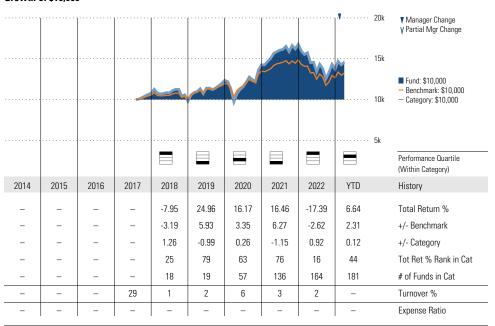
#### **Morningstar Investment Management LLC Analysis**

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. This fund also fails our style screen, but because it is a target-date fund we do not consider this a concern.

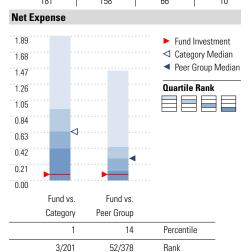
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	2.98	_	2.89
Beta	1.31	_	1.37
R-Squared	98.52	-	97.82
Standard Deviation	16.86	12.77	17.66
Sharpe Ratio	0.80	0.61	0.79
Tracking Error	4.47	-	5.37
Information Ratio	1.28	-	1.12
Up Capture Ratio	142.46	_	148.38
Down Capture Ratio	128.54	-	135.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.15	15.87
Price/Book Ratio	2.23	2.14	2.32
Avg Eff Duration	6.79	-	8.15



## Vanguard Target Retirement 2065 Fund VLXVX

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

Morningstar Mod Tgt Risk TR USD

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



# 50 100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Asset Class Net % Cat% US Stocks 52.58 50.44 Non-US Stocks 35.09 32.50 Bonds 9.13 6.79 Cash 3.16 2.29 Other 0.04 7.99 Total 100.00 100.00

<u>.</u>		Val Core	e-Val Ble	end (	Core-Grt	h High-Gr	th				Fund	Bmark	Cat	Fund • Benchmark [] Category Average
	Histor		_			erage of s		ngs	Դ	Cyclical	35.74	40.72	35.78	
	Owne	rship (	75%	of fund	s curren	t stock ho	ldings		A	Basic Materials	4.98	5.44	4.96	
									A	Consumer Cyclical	10.89	11.57	10.84	
_										Financial Services	16.42	16.65	15.79	<u> </u>
St	tyle B	reakd	own						命	Real Estate	3.45	7.06	4.19	
Ec	quity				Fixed	Income		Quality	W	Sensitive	42.19	36.84	41.77	
	19	28	25	Large				High		Communication Services	6.50	5.30	6.36	
				Mid				Mid	0	Energy	5.04	5.13	5.07	
	7	9	5	<u>a</u> :				₫:	<b>‡</b>	Industrials	11.59	11.78	11.48	
	3	3	2	Small				Low		Technology	19.06	14.63	18.86	
						<u> </u>			$\rightarrow$	Defensive	22.08	22.44	22.46	
Va	alue	Blend	Growth		Ltd Dura	Mod	Ext		Ħ	Consumer Defensive	7.04	7.13	7.02	
W	eight 9	%			Duit				+	Healthcare	12.23	11.93	12.69	
>5		_	25 0-10						•	Utilities	2.81	3.38	2.75	
, ,									-					0% 5 10 15 20 25 30 35 40 45

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Instl Pls	_	53.33	53.33	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.87	89.20	_	_
⊕ Vanguard Total Bond Market II Idx Inv	_	6.42	95.62	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.82	98.44	_	_
⊕ Mktliq 12/31/2049	-	1.43	99.87	_	-
⊕ Us Dollar	-	0.13	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)

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 88.57% lower than the Target-Date 2065+ category average.

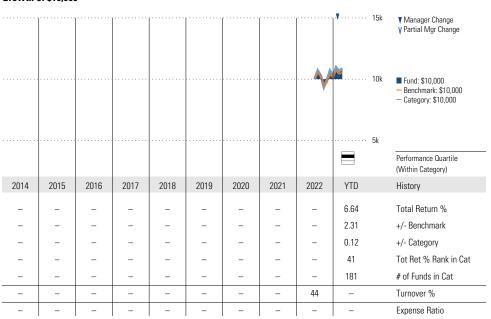
#### **Morningstar Investment Management LLC Analysis**

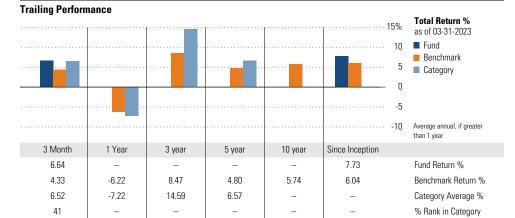
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

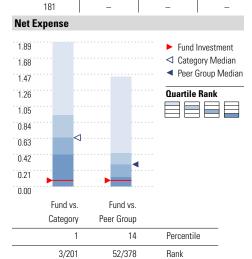
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
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 RISK Welrics			
	Fund	Bmark	Cat
Alpha	-	-	2.89
Beta	-	-	1.37
R-Squared	_	_	97.82
Standard Deviation	_	12.77	17.66
Sharpe Ratio	_	0.61	0.79
Tracking Error	_	_	5.37
Information Ratio	_	_	1.12
Up Capture Ratio	_	_	148.38
Down Capture Ratio	_	_	135.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.48	15.15	15.87
Price/Book Ratio	2.23	2.14	2.32
Avg Eff Duration	6.79	-	8.15



# of Funds in Category

## Vanguard Target Retirement 2070 Fund VSVNX

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

Morningstar Mod Tgt Risk TR USD

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



Large

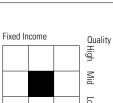
Mid

### Style Breakdown

Equity 25 19 28 5 7 9

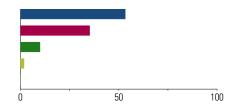
3 3 2 Value Blend Growth

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



Low Ltd Mod Duration

### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.04	7.99
Cash	1.73	2.29
Bonds	9.86	6.79
Non-US Stocks	35.12	32.50
US Stocks	53.25	50.44
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3			0 .	-				П .					
		Fund	Bmark	Cat	Fund	i t	Bench	mark	Categ	jory Ave	erage		,	
<b>Ն</b>	Cyclical	35.70	40.72	35.78										
A.	Basic Materials	4.96	5.44	4.96										
<b>A</b>	Consumer Cyclical	10.88	11.57	10.84										
<b>,</b>	Financial Services	16.40	16.65	15.79										
ŧ	Real Estate	3.46	7.06	4.19		<b>[</b> ]	1							
M	Sensitive	42.21	36.84	41.77								· ·		)
	Communication Services	6.50	5.30	6.36										
ð	Energy	5.04	5.13	5.07										
¢	Industrials	11.58	11.78	11.48										
	Technology	19.09	14.63	18.86				•						
<b>→</b>	Defensive	22.08	22.44	22.46										
=	Consumer Defensive	7.04	7.13	7.02										
٠	Healthcare	12.23	11.93	12.69										
•	Utilities	2.81	3.38	2.75		]								
					0%	5	10	15	20	25	30	35	40	_

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	54.01	54.01	_	_
Vanguard Total Intl Stock Index Inv	_	35.88	89.90	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	7.00	96.90	_	-
	_	2.99	99.89	_	-
	-	0.18	100.06	-	-
⊕ Us Dollar	_	0.06	100.13	-	_

#### 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 10.11 years.

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

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

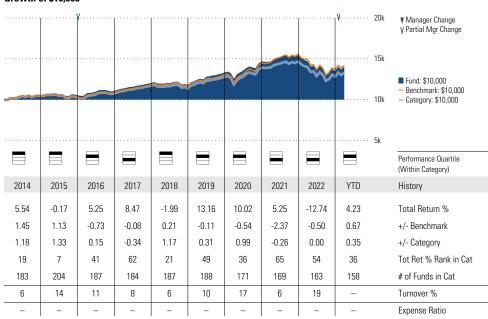
#### **Morningstar Investment Management LLC Analysis**

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	03-31-2023
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.23 -4.50 3.83 3.26 3.79 4.73 Fund Return % 3.56 -5.19 5.42 3.75 3.87 5.47 Benchmark Return % 3 87 3 40 3.88 -4 90 2 94 Category Average %

35

123

39

82

Net Exp	ense			
1.90				► Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Median</li> </ul>
1.27				Quartile Rank
1.06				
0.84	□ □ □			
0.63				
0.42				
0.21				
0.00				
	Fund vs.	Fun	d vs.	
	Category	Peer G	roup	
	2		14	Percentile

39

157

53

140

60/429 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.04	_	-1.04
Beta	0.90	_	0.94
R-Squared	97.56	_	95.94
Standard Deviation	8.42	9.21	8.86
Sharpe Ratio	0.35	0.49	0.34
Tracking Error	1.59	_	2.08
Information Ratio	-1.00	_	-0.62
Up Capture Ratio	87.09	_	90.30
Down Capture Ratio	95.35	_	98.47

% Rank in Category

# of Funds in Category

Portfolio Metrics					
	Fund	Bmark	Cat		
Price/Earnings Ratio	15.41	16.63	16.26		
Price/Book Ratio	2.22	2.42	2.30		
Avg Eff Duration	5.81	-	6.53		



3/158

36

158

## **Vanguard Target Retirement Income Fund** VTINX

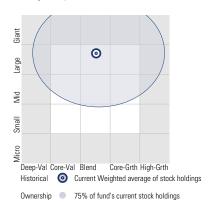
Quality High

### Morningstar Category Target-Date Retirement

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

-quit,			
19	28	25	Large
7	9	5	MIG
3	3	2	Small
Value	Blend	Growth	

5 Mid Small Ltd

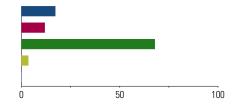


Fixed Income

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.02	13.36
Cash	3.36	4.94
Bonds	67.75	52.87
Non-US Stocks	11.74	9.92
US Stocks	17.11	18.92
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	35.81	40.52	37.55	
A.	Basic Materials	5.01	4.56	4.35	
<b>A</b>	Consumer Cyclical	10.88	11.39	10.13	
<del>,</del>	Financial Services	16.48	15.23	14.58	
<b>fi</b>	Real Estate	3.44	9.34	8.49	
W	Sensitive	42.13	36.87	40.44	
	Communication Services	6.50	5.03	6.09	T
8	Energy	5.04	5.00	4.87	
Ф	Industrials	11.61	11.47	10.34	
	Technology	18.98	15.37	19.14	
<b>→</b>	Defensive	22.08	22.61	21.99	
=	Consumer Defensive	7.06	6.85	6.75	
٠	Healthcare	12.20	12.69	12.11	
•	Utilities	2.82	3.07	3.13	
					0% 5 10 15 20 25 30 35 40

<b>Top 7 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	36.58	36.58	_	_
⊕ Vanguard Total Stock Mkt Idx InstI PIs	-	17.36	53.94	-	-
─ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.62	70.56	-	-
─ Vanguard Total Intl Bd II Idx Insl	-	16.15	86.71	-	-
O Vanguard Total Intl Stock Index Inv	_	12.01	98.72	-	_
⊕ Mktliq 12/31/2049	_	1.26	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

#### Total Holdings 7

