## American Funds Europacific Growth R6 RERGX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.84 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 0.46 is 56.19% lower than the Foreign Large Growth category average.

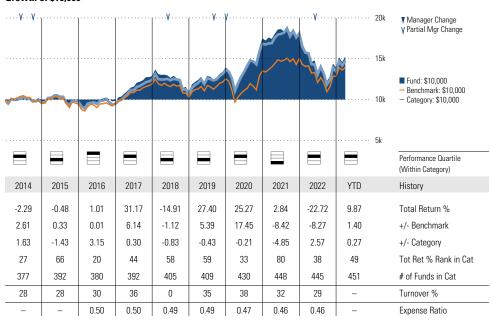
#### **Morningstar Investment Management LLC Analysis**

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

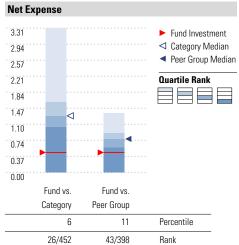
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.97	_	-2.31
Beta	1.04	_	1.04
R-Squared	89.84	_	83.47
Standard Deviation	19.88	18.16	20.74
Sharpe Ratio	0.62	0.70	0.53
Tracking Error	6.37	_	8.56
Information Ratio	-0.13	_	-0.29
Up Capture Ratio	102.39	_	101.98
Down Capture Ratio	107.68	_	114.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.10	13.67	19.87
Price/Book Ratio	3.01	1.68	3.08
Geom Avg Mkt Cap \$B	59.24	45.57	55.43
ROE	19.78	17.90	20.63



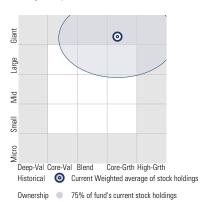
# American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

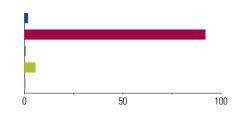
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11	33	44	Luigo
2	3	7	IVIIC
0	0	0	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.42	0.61
Cash	5.51	1.90
Bonds	0.42	0.02
Non-US Stocks	91.96	91.07
US Stocks	1.69	6.40
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Б .	0 .	-		Б.		По					
		Fund	Bmark	Cat	Fund	i i	Bench	ımark	[] Cateo	jory Ave	erage		,	
	Cyclical	35.69	40.60	36.17										
Å.	Basic Materials	8.68	7.74	6.42										
A	Consumer Cyclical	14.76	10.93	13.68			- '							
<del>, f</del>	Financial Services	11.88	19.19	15.55					7.					
ŵ	Real Estate	0.37	2.74	0.52	0	'								
W	Sensitive	42.62	33.42	39.45										
	Communication Services	3.28	4.52	3.52										
ð	Energy	8.77	5.00	3.86										
¢	Industrials	14.59	15.60	16.85			7							
	Technology	15.98	8.30	15.22										
<b>→</b>	Defensive	21.68	25.98	24.38			-							
=	Consumer Defensive	6.60	9.99	8.95										
+	Healthcare	14.08	12.89	14.58			1	<u> </u>						
•	Utilities	1.00	3.10	0.85		1								
					0%	5	10	15	20	25	30	35	40	4

#### World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	37.18	27.53
Japan	11.49	11.13
Australasia	2.71	1.73
Asia-4 Tigers	10.57	6.47
Asia-ex 4 Tigers	12.41	8.20
Not Classified	0.00	0.00

Americas	Fund % 13.86	Cat % 14.23	Greater Europe	Fund % 48.95	Cat % 58.24	Market Maturity
North America	9.91	12.15	United Kingdom	7.91	12.57	Developed Markets
Central/Latin	3.95	2.08	W euro-ex UK	40.01	45.01	Emerging Markets
			Emrgng Europe	0.04	0.02	Not Available
			Africa	0.99	0.64	

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.32	5.32	_	_
○ Novo Nordisk A/S Class B	3.97	9.29	16.63	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	3.17	12.46	24.19	Consumer Cyclical
	2.71	15.17	24.37	Technology
Canadian Natural Resources Ltd	2.33	17.50	0.66	Energy
	2.32	19.82	-8.49	Energy
□ Daiichi Sankyo Co Ltd	2.20	22.02	13.74	Healthcare
	2.18	24.19	11.04	Industrials
	2.15	26.34	19.45	Technology
Sea Ltd ADR	2.08	28.42	66.35	Consumer Cyclical

#### Total Holdings 376

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Fund %

83.44

16.56 0.00

## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

## Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 29.43 years.

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

Net Expense: The fund's expense ratio of 0.3 is 68.42% lower than the Large Growth category average.

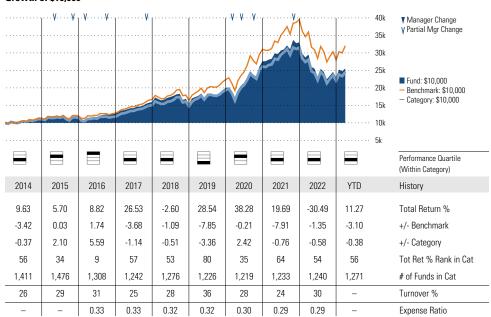
#### **Morningstar Investment Management LLC Analysis**

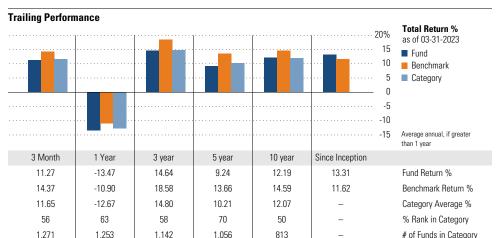
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

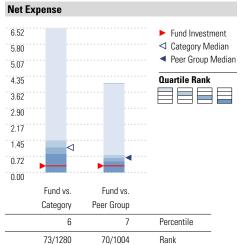
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

#### 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 Wetrics			
	Fund	Bmark	Cat
Alpha	-2.31	_	-2.96
Beta	0.93	_	0.97
R-Squared	95.08	-	92.72
Standard Deviation	22.06	23.06	23.27
Sharpe Ratio	0.68	0.80	0.66
Tracking Error	5.13	-	6.33
Information Ratio	-0.77	-	-0.78
Up Capture Ratio	85.37	-	89.90
Down Capture Ratio	89.67	-	97.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.73	25.33	25.60
Price/Book Ratio	4.41	8.50	6.47
Geom Avg Mkt Cap \$B	116.52	241.97	295.21
ROE	23.57	39.31	33.93



## American Funds Growth Fund of Amer R6 RGAGX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

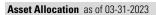
Equity

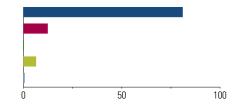
7	25	43	Large
3	9	9	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	80.90	92.67
Non-US Stocks	12.21	4.85
Bonds	0.11	0.00
Cash	6.28	1.38
Other	0.49	1.08
Total	100.00	100.00

Se	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	29.91	24.90	27.83	
ů.	Basic Materials	2.90	1.24	1.53	
<b>A</b>	Consumer Cyclical	18.82	15.06	14.36	
<b>,</b>	Financial Services	8.06	7.04	10.48	
À	Real Estate	0.13	1.56	1.46	
W	Sensitive	50.54	56.95	51.38	
₫	Communication Services	11.82	6.69	8.51	
ð	Energy	4.56	1.48	2.35	
¢	Industrials	10.73	8.07	6.90	
	Technology	23.43	40.71	33.62	
<b>→</b>	Defensive	19.57	18.14	20.77	
=	Consumer Defensive	3.16	6.14	4.35	
٠	Healthcare	15.59	11.95	15.92	
•	Utilities	0.82	0.05	0.50	

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.29	6.29	_	_
Microsoft Corp	5.58	11.88	20.50	Technology
	3.35	15.23	76.12	Communication Svc
⊕ Amazon.com Inc	3.03	18.26	22.96	Consumer Cyclical
⊕ Broadcom Inc	2.51	20.77	15.56	Technology
⊕ Tesla Inc	2.39	23.16	68.42	Consumer Cyclical
─ UnitedHealth Group Inc	2.30	25.47	-10.55	Healthcare
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	1.98	27.44	17.16	Communication Svc
	1.80	29.24	4.67	Financial Services
	1.78	31.02	17.21	Communication Svc
⊕ Alphabet Inc Class A	1.62	32.64	17.57	Communication Svc
⊕ General Electric Co	1.52	34.16	31.83	Industrials
	1.17	35.33	24.37	Technology
⊕ Regeneron Pharmaceuticals Inc	1.10	36.43	13.89	Healthcare
⊕ Eli Lilly and Co	1.08	37.51	-5.82	Healthcare

**Total Holdings 379** 



## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 31.1 years.

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

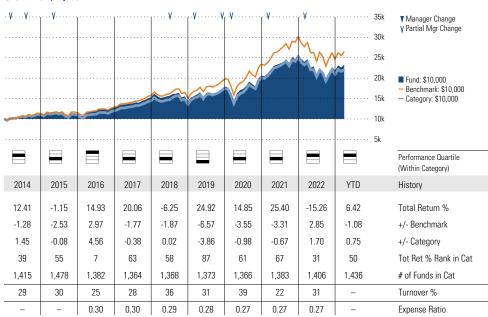
#### **Morningstar Investment Management LLC Analysis**

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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.

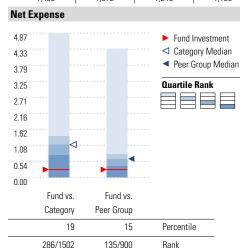
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	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 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 6.42 -5.43 17.06 9.02 10.97 12.31 10.71 7.50 -7.73 18.60 11.19 12.24 Benchmark Return % 5 67 -7.36 17 68 9 68 10.85 Category Average % 50 24 71 71 57 % Rank in Category 1.436 1.372 1.240 1.130 835 # of Funds in Category



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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.13	_	-0.27
Beta	0.91	_	0.94
R-Squared	97.25	-	94.87
Standard Deviation	17.73	19.23	18.62
Sharpe Ratio	0.91	0.92	0.88
Tracking Error	3.42	-	3.97
Information Ratio	-0.45	-	-1.04
Up Capture Ratio	91.78	_	93.75
Down Capture Ratio	91.84	-	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.11	19.90	18.81
Price/Book Ratio	3.40	3.64	3.46
Geom Avg Mkt Cap \$B	158.06	170.30	224.69
ROE	24.49	29.71	27.68



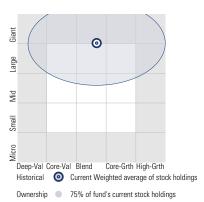
## American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

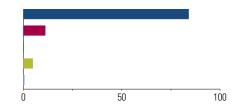
18	33	34	Large
5	7	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.31	1.09
Cash	4.62	0.70
Bonds	0.11	0.44
Non-US Stocks	10.99	2.91
US Stocks	83.97	94.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	24.16	29.73	29.12	
A	Basic Materials	3.80	2.51	2.90	
A	Consumer Cyclical	8.55	10.46	9.75	
æ	Financial Services	9.91	13.98	14.15	
<b>fi</b>	Real Estate	1.90	2.78	2.32	
W	Sensitive	49.51	45.90	45.39	
	Communication Services	10.12	7.67	7.07	
ð	Energy	5.41	4.80	4.31	
Ф	Industrials	14.06	8.71	10.48	
	Technology	19.92	24.72	23.53	
<b>-</b>	Defensive	26.33	24.37	25.49	<b></b>
Ħ	Consumer Defensive	8.17	7.13	7.41	
+	Healthcare	14.68	14.42	15.41	
	Utilities	3.48	2.82	2.67	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	20.50	Technology
○ Capital Group Central Cash Fund	4.34	11.42	_	_
⊕ Broadcom Inc	4.27	15.69	15.56	Technology
⊕ General Electric Co	3.98	19.67	31.83	Industrials
	2.55	22.22	76.12	Communication Svc
⊕ Amazon.com Inc	2.20	24.41	22.96	Consumer Cyclical
⊕ British American Tobacco PLC	2.20	26.61	-11.68	Consumer Defensive
Abbott Laboratories	2.07	28.68	-7.30	Healthcare
○ Comcast Corp Class A	1.99	30.68	9.18	Communication Svc
	1.97	32.64	27.09	Technology
Philip Morris International Inc	1.95	34.59	-2.66	Consumer Defensive
	1.93	36.52	4.67	Financial Services
Linde PLC	1.77	38.29	9.36	Basic Materials
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	1.75	40.04	17.16	Communication Svc
─ UnitedHealth Group Inc	1.75	41.79	-10.55	Healthcare

Total Holdings 208



## **American Funds Washington Mutual R6** RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.76 years.

× Style: The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.26 is
 65.79% lower than the Large Blend category average.

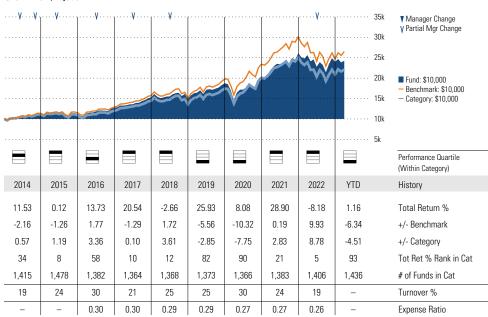
#### **Morningstar Investment Management LLC Analysis**

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

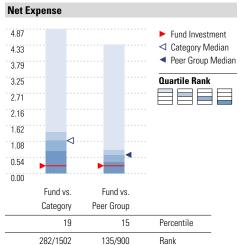
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	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
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.31	_	-0.27
Beta	0.83	_	0.94
R-Squared	90.91	_	94.87
Standard Deviation	16.80	19.23	18.62
Sharpe Ratio	1.01	0.92	0.88
Tracking Error	6.00	_	3.97
Information Ratio	-0.08	_	-1.04
Up Capture Ratio	87.76	_	93.75
Down Capture Ratio	80.42	_	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.99	19.90	18.81
Price/Book Ratio	3.32	3.64	3.46
Geom Avg Mkt Cap \$B	138.45	170.30	224.69
ROE	28.89	29.71	27.68





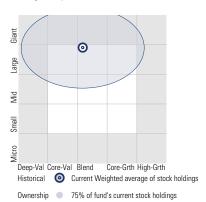
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

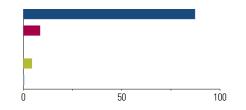
26	40	20	Large
5	7	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.26	1.09
Cash	4.21	0.70
Bonds	0.00	0.44
Non-US Stocks	8.34	2.91
US Stocks	87.19	94.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	(   C	ategory	Avera	ge	
Դ	Cyclical	26.87	29.73	29.12									
A	Basic Materials	2.84	2.51	2.90									
A	Consumer Cyclical	7.29	10.46	9.75			0						
<b>P</b>	Financial Services	14.67	13.98	14.15									
ŵ	Real Estate	2.07	2.78	2.32									
W	Sensitive	42.17	45.90	45.39									[]
	Communication Services	5.32	7.67	7.07			<b>"</b>						
•	Energy	5.28	4.80	4.31									
Ф	Industrials	11.69	8.71	10.48									
	Technology	19.88	24.72	23.53									
<b>—</b>	Defensive	30.98	24.37	25.49									
Ħ	Consumer Defensive	8.86	7.13	7.41									
+	Healthcare	19.24	14.42	15.41									
•	Utilities	2.88	2.82	2.67									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	5.75	5.75	15.56	Technology
Microsoft Corp	5.72	11.47	20.50	Technology
⊖ Capital Group Central Cash Fund	4.10	15.57	_	_
⊕ UnitedHealth Group Inc	3.47	19.04	-10.55	Healthcare
⊕ Comcast Corp Class A	2.66	21.70	9.18	Communication Svc
Marsh & McLennan Companies Inc	2.33	24.04	1.00	Financial Services
⇒ Pfizer Inc	2.17	26.21	-19.57	Healthcare
The Home Depot Inc     The Home Depot Inc	1.78	27.99	-5.90	Consumer Cyclical
⊕ Northrop Grumman Corp	1.76	29.75	-15.06	Industrials
⊕ Philip Morris International Inc	1.70	31.45	-2.66	Consumer Defensive
Eli Lilly and Co	1.58	33.03	-5.82	Healthcare
Apple Inc	1.43	34.47	27.09	Technology
⇒ AbbVie Inc	1.39	35.86	-0.47	Healthcare
∋ JPMorgan Chase & Co	1.32	37.18	-2.08	Financial Services
∋ Johnson & Johnson	1.27	38.45	-11.62	Healthcare

**Total Holdings** 193



## **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**

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**



Net Expe	ense		
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		<b>····</b>	
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 KISK Wetrics			
	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	į				
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



## PGIM Global Total Return R6 PGTOX

**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.

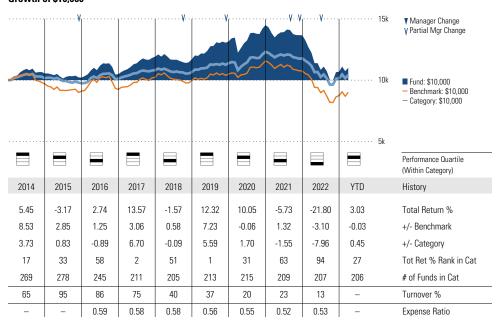
#### **Morningstar Investment Management LLC Analysis**

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**

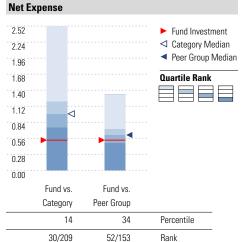
Metric	Rating	Updated
Sustainability Rating	1	09-30-2022

#### Growth of \$10,000



# **Trailing Performance**





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	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

Asset Allocation as of 03-31-2023

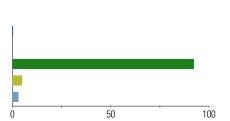
Morningstar Index

**Morningstar Category** 

Global Bond

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

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-	31-2023													
	Fund	Bmark	Cat	Fund	•	Benchr	nark	[] Ca	tegor	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	İ										
Agency MBS ARM	0.00	_	0.02											
Agency MBS CMO	2.39	_	0.42	()=										
Non-Agency Residential MBS	0.21	_	0.60	()										
Commercial MBS	3.34	_	0.59											
Asset-Backed	9.63	_	1.30											
Covered Bond	0.00	_	0.43	0										
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







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 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



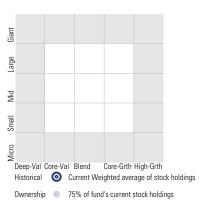
# PIMCO Commodity Real Ret Strat Instl PCRIX

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

Bloomberg Commodity TR USD



Morningstar Style Box™



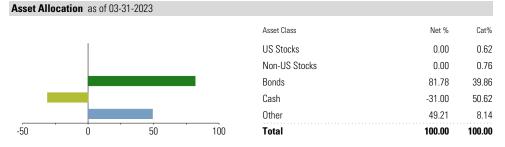
#### Style Breakdown

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 Instl 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.

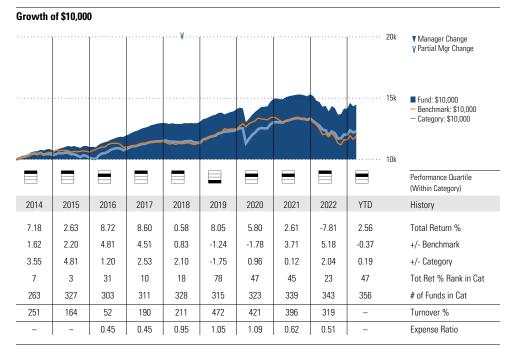
#### **Morningstar Investment Management LLC Analysis**

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.

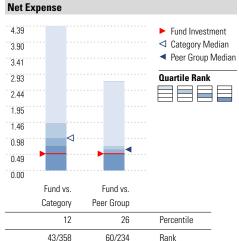
## Morningstar Category Multisector Bond

Morningstar Index

sector Bond Bloomberg US Universal TR USD







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 Welrics			
	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

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

# 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**

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

#### ▼ 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 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 7.49 Total Return % -0.02 -0.05 -0.01 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

29

1,364

3

0.04





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

3-Year Risk Metrics			
	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

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

Large Blend

Asset Allocation as of 03-31-2023

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

Morningstar Style Box™



## Style Breakdown

Equity

. ,			
17	31	36	Large
5	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<b>Դ</b>	Cyclical	27.86	29.73	29.12	
â.	Basic Materials	2.39	2.51	2.90	
<b>A</b>	Consumer Cyclical	10.42	10.46	9.75	
<del>,</del>	Financial Services	12.42	13.98	14.15	
<b>fi</b>	Real Estate	2.63	2.78	2.32	
W	Sensitive	47.82	45.90	45.39	<u></u>
d	Communication Services	8.11	7.67	7.07	
ð	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	
=	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 5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/6 Net Asset	Guindiative /0	TTD Hetain 70	Worlingstar Sector
Apple Inc	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
⊖ Visa Inc Class A	1.06	31.93	8.74	Financial Services
Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Total Holdings 509



## Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts 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 14.59 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

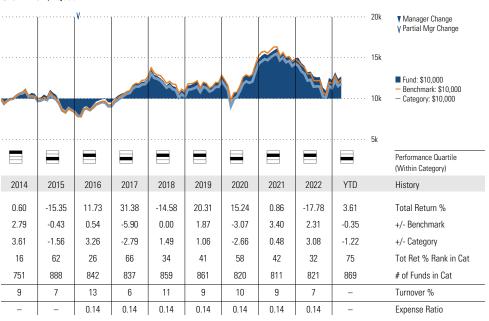
#### **Morningstar Investment Management LLC Analysis**

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	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio

Net Exp	ense		
3.31			► Fund Investment
2.94			Category Median
2.57			<ul> <li>Peer Group Median</li> </ul>
2.21			Quartile Rank
1.84			
1.47			
1.10			
0.74			
0.37		·····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	3	23	Percentile

	24/881	27/120	Rank	
Peer grou	p is a subset of	the category ar	nd includes fun	ds with the
same ma	nagement style (	active vs. pass	ive) and simila	r share class
character	ictice			

	Fund	Bmark	Cat
Alpha	2.02	_	1.04
Beta	0.92	_	0.97
R-Squared	97.77	_	87.48
Standard Deviation	17.60	18.85	19.69
Sharpe Ratio	0.53	0.43	0.46
Tracking Error	3.00	_	6.78
Information Ratio	0.55	_	0.08
Up Capture Ratio	98.36	_	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.60	10.77	12.24
Price/Book Ratio	1.65	1.57	1.86
Geom Avg Mkt Cap \$B	21.08	34.04	43.04
ROE	17.43	17.99	18.95

90.62





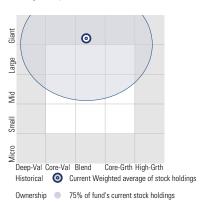
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# Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

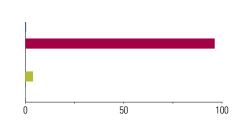
Equity

19	41	17	Large
7	8	4	Mid
2	2	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	0.05	-0.17
Cash	3.66	2.14
Bonds	0.00	0.01
Non-US Stocks	96.14	95.11
US Stocks	0.15	2.90
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	45.47	45.21	44.77	[
ů.	Basic Materials	9.16	8.83	6.76	
4	Consumer Cyclical	13.25	12.84	14.23	
P	Financial Services	20.14	21.62	22.07	
b	Real Estate	2.92	1.92	1.71	
NI	Sensitive	40.10	41.87	40.71	
	Communication Services	10.11	10.70	8.74	
•	Energy	4.95	4.75	4.81	
\$	Industrials	8.06	6.11	6.28	
2	Technology	16.98	20.31	20.88	
+	Defensive	14.44	12.92	14.52	
=	Consumer Defensive	6.50	6.27	7.90	
ř	Healthcare	4.74	4.12	4.88	
?	Utilities	3.20	2.53	1.74	

#### World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	76.92	75.32
Japan	0.00	0.09
Australasia	0.00	0.03
Asia-4 Tigers	18.31	25.78
Asia-ex 4 Tigers	58.61	49.42
Not Classified	0.00	0.00

Americas	Fund % 9.54	Cat % 14.25	Greater Europe	Fund % 13.55	Cat % 10.42	Market Maturity	Fund %
North America	0.14	2.76	United Kingdom	0.00	0.72	Developed Markets	22.52
Central/Latin	9.40	11.49	W euro-ex UK	0.59	1.96	Emerging Markets	77.48
			Emrgng Europe	1.52	1.43	Not Available	0.00
			Africa	11.44	6.31		

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.97	4.97	19.45	Technology
→ Tencent Holdings Ltd	4.06	9.02	19.46	Communication Svc
⇒ Alibaba Group Holding Ltd Ordinary Shares	2.58	11.60	12.75	Consumer Cyclical
	1.59	13.19	_	_
⊕ Slbbh1142	1.59	14.78	_	_
Reliance Industries Ltd	1.29	16.06	-8.49	Energy
→ Meituan Class B	1.18	17.24	-20.39	Consumer Cyclical
→ Taiwan Semiconductor Manufacturing Co Ltd ADR	0.89	18.13	25.48	Technology
	0.86	18.99	-5.32	Technology
→ Vale SA	0.85	19.85	-7.61	Basic Materials

#### Total Holdings 4747



## Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Q Performance: The fund has finished in the High Yield
 Bond 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 15.13 years.

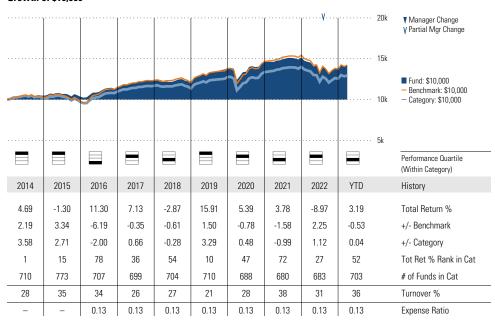
Style Consistency is not calculated for Fixed Income funds.

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

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

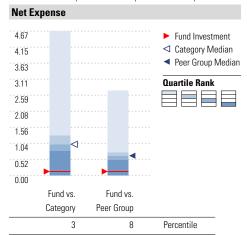
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



## Trailing Performance





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

37/467

Rank

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.75	_	0.30
Beta	0.94	-	0.91
R-Squared	97.57	-	93.70
Standard Deviation	8.64	9.03	8.44
Sharpe Ratio	0.45	0.54	0.57
Tracking Error	1.44	-	2.13
Information Ratio	-0.77	-	-0.25
Up Capture Ratio	90.71	-	91.72
Down Capture Ratio	96.81	-	89.03

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.92	_	3.56
Avg Eff Maturity	5.60	_	5.66



16/711

# Vanguard High-Yield Corporate Adm VWEAX

Asset Allocation as of 03-31-2023 Asset Class Net % Cat% US Stocks 0.57 0.00 Non-US Stocks 0.00 0.04 Bonds 95.78 93.07 Cash 4.22 4.76

100

Other

Total

**Morningstar Category** 

High Yield Bond

**Morningstar Index** 

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

ICE BofA US High Yield TR USD

0.00

100.00

1.55

100.00

Style Analysi	<b>s</b> as of 03-31-2023
Style Breakdov	/n
Fixed Income	Quality
	High
	M <sub>d</sub>
	Low
Ltd Mod Ex	t
Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.64	_	1.64
AA	2.19	_	0.06
A	0.10	_	0.16
BBB	5.90	_	5.35
BB	48.74	_	34.12
В	34.40	_	37.25
Below B	2.86	_	17.94
Not Rated	0.17	_	3.49

	Fund	Bmark	Cat	Fund	v F	Bench	mark	Π	Cate	egory	/ Ave	erao	е		
Government	5.74	_	2.03							-3/					
reasury	5.74	_	1.47												
nflation – Protected	0.00	_	0.01												
Agency/Quasi Agency	0.00	_	0.11	0											
Other Government Related	0.00	_	0.44												
Corporate	90.51	_	87.74												0
Corporate Bond	87.46	_	85.94												ı
ank Loan	3.05	_	1.26	0											
Convertible	0.00	_	0.45												
referred	0.00	_	0.09												
Securitized	0.09	-	1.39	I[											
Agency MBS Pass-Through	0.00	_	0.03	0											
Agency MBS ARM	0.00	_	0.00	İ											
gency MBS CMO	0.00	_	0.07												
Ion-Agency Residential MBS	0.00	_	0.15	0											
ommercial MBS	0.00	_	0.08												
sset-Backed	0.09	_	1.06												
overed Bond	0.00	_	0.00												
Municipal	0.00	-	0.03												
ash & Equivalents	3.57	_	5.61												
Other	0.09	_	3.22	1 []											

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	_	1.12	1.12	_
∋ Imola Merger Corp.	_	0.93	2.05	-
→ Herc Holdings Inc	_	0.77	2.83	-
⊕ Credit Agricole Triparty Tsy	_	0.77	3.59	-
United States Treasury Notes	_	0.74	4.33	_
Mozart Debt Merger Subordinated Inc.	_	0.69	5.03	_
T-Mobile US Inc	_	0.68	5.71	-
∃ Td Triparty Mortgage	_	0.68	6.39	-
⊕ United States Treasury Notes	_	0.68	7.07	-
United States Treasury Bills	_	0.67	7.74	_

50

Total Holdings 793



## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

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

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 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 Rating	3	03-31-2023

#### Growth of \$10,000



#### **Trailing Performance**





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

3-Year Kisk 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



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

High

Aid

Ltd Mod Ext



Total	100.00	100.00
Other	0.00	0.29
Cash	0.06	3.10
Bonds	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

	Fund	Bmark	Cat	Fund	▼ Benchmar	L Coton	ory Average		
		втагк		Funa	• Benchmar	K [] Categ	ory Average	,	
Government	99.91	-	90.66		1 1 1	: : : :	1 1 1		
Treasury	0.00	_	1.23	0					
Inflation - Protected	99.91	_	85.35						
Agency/Quasi Agency	0.00	-	0.09						
Other Government Related	0.00	_	3.99	1 0					
Corporate	0.00	-	1.97	10					
Corporate Bond	0.00	_	1.91	10					
Bank Loan	0.00	_	0.06						
Convertible	0.00	_	0.00						
Preferred	0.00	_	0.00						
Securitized	0.00	-	4.09	1 0					
Agency MBS Pass-Through	0.00	_	0.71	0					
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	1[					
Covered Bond	0.00	_	0.08						
Municipal	0.00	_	0.04						
Cash & Equivalents	0.09	_	3.22	10					
Other	0.00	_	0.03						

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.91 ① United States Treasury Notes 3.91 United States Treasury Notes 3.60 7.51 ① United States Treasury Notes 3.54 11.04 United States Treasury Notes 3.33 14.38 United States Treasury Notes 3.25 17.62 ① 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 % 12 67 12 13 5 % Rank in Category 235 # of Funds in Category



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-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



# 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

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%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	ory Ave	erage		_	
<b>Դ</b>	Cyclical	35.07	40.60	36.17										
A.	Basic Materials	0.45	7.74	6.42	1	0	· .							
<b>A</b>	Consumer Cyclical	25.54	10.93	13.68										
ê	Financial Services	9.08	19.19	15.55					7					
<b>fi</b>	Real Estate	0.00	2.74	0.52	[]	'								
W	Sensitive	42.32	33.42	39.45										
	Communication Services	7.54	4.52	3.52										
ð	Energy	1.53	5.00	3.86										
¢	Industrials	11.35	15.60	16.85		- :	•	[ ]						
	Technology	21.90	8.30	15.22										
<b>→</b>	Defensive	22.61	25.98	24.38						I []				
Ħ	Consumer Defensive	5.09	9.99	8.95										
+	Healthcare	16.66	12.89	14.58										
•	Utilities	0.86	3.10	0.85		7								
					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 Ma
North America	13.35	12.15	United Kingdom	5.92	12.57	Developed
Central/Latin	6.75	2.08	W euro-ex UK	44.63	45.01	Emerging N
			Emrgng Europe	0.00	0.02	Not Availa
			Africa	1.27	0.64	

Market Maturity	Fund %
Developed Markets	80.63
Emerging Markets	19.37
Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
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
	3.09	24.04	19.45	Technology
⊖ Kering SA	3.08	27.12	27.13	Consumer Cyclical
	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

## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.85 years.
- × Style: The fund has landed in its primary style box Large Value — 58.33 % of the time over the past three
- 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





			,			
pense						
				▶ F	und Inves	tment
				$\triangleleft$ 0	ategory N	1edian
				<b>⋖</b> P	eer Group	Median
				Qua	rtile Ran	(
	⊲					
			◀			
•		··· <mark>&gt;</mark>				
Fund v	s.	Fund	VS.			
Catego	ry	Peer Gro	up			
	7		10	Perc	entile	_
	Fund v	Fund vs. Category	Fund vs. Fund Category Peer Gro	Fund vs. Fund vs. Category Peer Group	Fund vs. Fund vs. Category Peer Group	Fund Invest Category N Peer Group  Quartile Ranl  Fund vs. Fund vs. Category Peer Group

	27/381	29/299	Rank	
Peer grou	ıp is a subset of	the category an	ıd includes fun	ds with the
same ma	nagement style	active vs. passi	ive) and simila	r share class
character	rietice			

3-Year KISK Wetrics			
	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 USD

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**

Q 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

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

Ownership 75% of fund's current stock holdings

#### Style Breakdown

Equity 19 25







# 100

Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Cate	gory Ave	erage		
<b>Ն</b>	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									
æ	Financial Services	16.43	15.71	14.75									
<b>fi</b>	Real Estate	3.45	3.34	6.59									_
W	Sensitive	42.16	42.97	39.68									ď
	Communication Services	6.49	6.50	5.70									
ð	Energy	5.05	5.07	5.96									
¢	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			0						
+	Healthcare	12.21	12.78	14.33		_ :		[					
•	Utilities	2.81	2.84	3.86		i II							

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O 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

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.

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

Net Expense: The fund's expense ratio of 0.14 is 85.86% 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

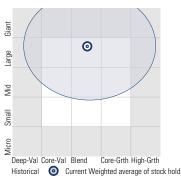
Morningstar Category Moderately Aggressive

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	30		100.00	. 30.00
0	50	Total	100.00	100.00
		Other	0.04	5.42
		Cash	2.59	5.34
		Bonds	18.58	15.47
		Non-US Stocks	31.66	18.18
		US Stocks	47.13	55.60
		Asset Class	Net %	Cat%

Allocation

#### Cat Fund Fund Bmark Դ Historical O Current Weighted average of stock holdings Cyclical 35.76 34.35 34.81 A Basic Materials 4.99 4.36 4.83 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.89 10.91 10.51 Financial Services 16.43 15.74 16.01 侖 Real Estate 3 45 3.34 3 46 Style Breakdown Fixed Income Equity Quality Large High **Communication Services** 6.49 6.53 7.48 19 25 • Energy 5.04 5.06 5.18 Μd Mid5 7 9 Ф Industrials 11.59 11.10 11.35 Low Technology 19.04 20.29 18.48 3 3 2 Defensive 22.07 22.67 22.72 Value Blend Growth Ltd Mod Consumer Defensive 7.04 7.11 6.64 Duration Healthcare 12.22 12.72 13.20 Utilities 2.81 2.84 2.88 >50 25-50 10-25 0-10 10 15 20 25 30 40 45

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt ldx Inv	_	47.81	47.81	_	_
○ Vanguard Total Intl Stock Index Inv	_	32.36	80.17	_	-
Vanguard Total Bond Market II ldx Inv	_	13.06	93.23	_	_
	_	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 MidMid 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
Vanguard Total Bond Market II ldx Inv	_	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

#### Morningstar Category Moderate Allocation

#### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the 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.
- ✓ 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
FSG Commitment	1-l ow	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	-0.81	_	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
Price/Earnings Ratio	15.45	17.24	17.70
Price/Book Ratio	2.23	2.76	2.98
Avg Eff Duration	6.79	-	5.29



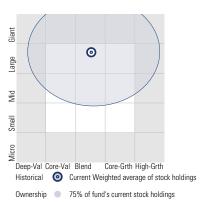
## Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™





Fauity

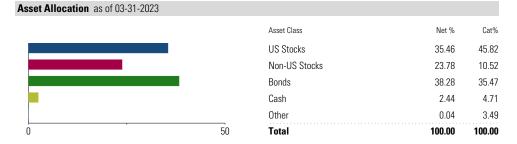
Weight %

Equity				Fixed	Income		Quality
19	28	25	Large				High
7	9	5	Mid				Mid
3	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Fixed Income

Duration

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	1 1	Bench	ımark	Categ	jory Ave	erage		
b	Cyclical	35.74	33.49	31.65									
i.	Basic Materials	4.98	3.94	3.92									
<b>A</b>	Consumer Cyclical	10.89	10.91	10.09									
÷	Financial Services	16.42	15.30	15.13									
tt.	Real Estate	3.45	3.34	2.51		i							
M	Sensitive	42.19	43.66	42.41									
	Communication Services	6.50	6.65	6.46									
ð	Energy	5.04	4.99	5.34			_						
<b>Ģ</b>	Industrials	11.60	10.69	10.98									
	Technology	19.05	21.33	19.63									
<b>→</b>	Defensive	22.07	22.86	25.95				•					
	Consumer Defensive	7.04	7.00	7.28			]						
٠	Healthcare	12.22	13.04	15.45									
?	Utilities	2.81	2.82	3.22									

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	35.97	35.97	_	_
	_	26.98	62.95	_	_
◆ Vanguard Total Intl Stock Index Inv	_	24.30	87.25	_	_
	_	11.79	99.04	_	_
	-	0.98	100.01	-	-
① Us Dollar	-	0.01	100.03	-	-

Total Holdings 6



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

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

# Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.20
Beta	1.00	_	0.98
R-Squared	98.63	_	90.77
Standard Deviation	23.16	23.08	23.92
Sharpe Ratio	0.71	0.68	0.64
Tracking Error	2.71	-	7.25
Information Ratio	0.36	_	-0.24
Up Capture Ratio	102.18	_	98.57
Down Capture Ratio	99.87	_	100.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.90	23.95	24.30
Price/Book Ratio	4.81	5.97	3.89
Geom Avg Mkt Cap \$B	25.26	20.94	17.34
ROE	21.49	27.86	19.62



# Vanguard Mid-Cap Growth Index Admiral VMGMX

#### **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

. ,			
0	8	13	Large
3	34	42	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fund	▼ B	enchn	nark	[] Ca	tegor	y Aver	age		
b	Cyclical	27.65	27.76	29.41										
ė.	Basic Materials	3.65	2.84	2.46										
-	Consumer Cyclical	11.57	16.69	13.99										
ê	Financial Services	5.73	6.12	9.80	<b>"</b>									
b	Real Estate	6.70	2.11	3.16										
NF	Sensitive	55.20	52.45	47.80										
	Communication Services	5.15	3.81	3.09										
	Energy	6.44	4.52	3.24										
þ	Industrials	14.15	16.27	14.95			<b>=</b> [							
1	Technology	29.46	27.85	26.52						ì				
÷	Defensive	17.14	19.80	22.79										
7	Consumer Defensive	1.34	3.20	2.58	<b>[</b>									
r	Healthcare	15.80	16.32	19.51										
2	Utilities	0.00	0.28	0.70	i									

#### Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Amphenol Corp Class A 1.64 1.64 7.60 Technology Motorola Solutions Inc 1.62 3.26 11.37 Technology Microchip Technology Inc 1.55 4.82 19.77 Technology ① DexCom Inc 1.52 6.34 2.60 Healthcare MSCI Inc 20.62 1.44 7.78 Financial Services Realty Income Corp 1.42 9.19 1.02 Real Estate Cintas Corp 1.35 10.55 2.70 Industrials Arista Networks Inc 38.33 Technology 1.31 11.85 Cheniere Energy Inc 1.30 13.15 5.36 Energy ① TransDigm Group Inc 1.29 14.45 17.06 Industrials ① IQVIA Holdings Inc 1.25 15.70 -2.93 Healthcare Hess Corp 1.24 16.94 -6.38 Energy Waste Connections Inc 1.21 18.15 5.10 Industrials ON Semiconductor Corp 1.20 19.35 31.99 Technology Welltower Inc 1.19 20.55 10.30 Real Estate

Total Holdings 163



# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

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

## Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie Denis since 02-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.63 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







3-Year Risk 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



# 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

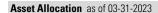
Equity

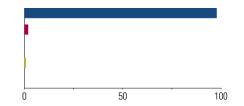
1	4	0	Large
43	48	3	Mid
0	0	0	Small

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

Growth of \$10,000

276

11

296

8

271

11

0.12

259

7

0.12

253

6

0.12

266

24

0.11

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### 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
ESG Commitment	1-Low	02-15-2022

#### ▼ Manager Change V Partial Mgr Change 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 30.32 2.39 8.50 4.94 -5.95 28.94 -4.65 40.40 -26.20 1.80 Total Return % -0.15 4.49 -1.84 0.06 0.01 0.61 -2.16 2.87 -2.65 -0.92 +/- Benchmark -0.02 0.02 2.29 1.61 -1.28 1.66 -0.16 1.67 -0.53 -0.51 +/- Category 32 64 18 57 58 29 44 59 61 70 Tot Ret % Rank in Cat

254

6

0.12

259

8

0.12

259

7

0.12

262

7

0.12





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 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





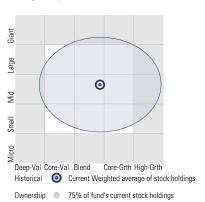
# Vanguard Real Estate Index Admiral VGSLX

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

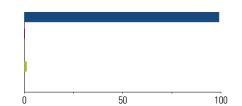
Equity

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
Digital Realty Trust Inc     ■	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**

❷ 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.

 $\times$  *Style:* The fund has landed in its primary style box — Small Growth — 62.5 % of the time over the past three years.

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.

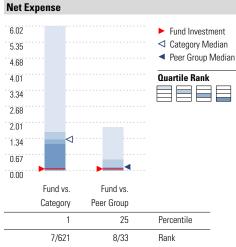
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

# Growth of \$10,000 Y 30k V Manager Change V Partial Mgr Change 25k 20k Fund: \$10,000 Benchmark: \$10,000 Benchmark: \$10,000

~~~								<b>***</b>	15k 10k 5k	■ Fund: \$10,000  — Benchmark: \$10,000  — Category: \$10,000
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
4.02	-2.52	10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	8.18	Total Return %
-1.58	-1.14	-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	2.11	+/- Benchmark
1.58	-0.11	-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	2.08	+/- Category
36	52	48	46	50	27	52	69	55	22	Tot Ret % Rank in Cat
653	689	632	641	636	627	622	614	608	618	# of Funds in Cat
26	23	27	19	22	18	24	29	24	-	Turnover %
_	_	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio





3-Year Risk Metrics			
	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 i'								
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

Growth of \$10,000

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

## 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.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 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

# ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000

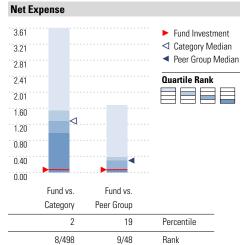
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
10.55	-4.65	24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	0.63	Total Return %
6.33	2.82	-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.29	+/- Benchmark
7.21	2.06	-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-1.03	+/- Category
2	36	61	20	16	35	32	68	37	62	Tot Ret % Rank in Cat
484	529	498	503	512	502	479	478	486	495	# of Funds in Cat
12	16	18	19	18	19	26	16	13	_	Turnover %

0.07

0.07

0.07

#### **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 10 year Since Inception 3 year 5 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 % 1.66 25 45 7 58 -6 65 5.72 Category Average % 62 60 54 33 18 % Rank in Category 495 482 453 430 323 # of Funds in Category



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 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 Total World Stock Index Admiral VTWAX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.11 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 0.1 is 89.8% lower than the Global Large-Stock Blend category average.

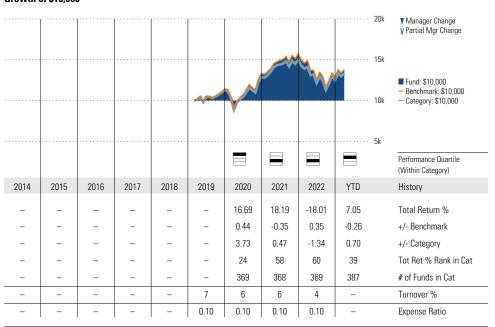
#### **Morningstar Investment Management LLC Analysis**

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

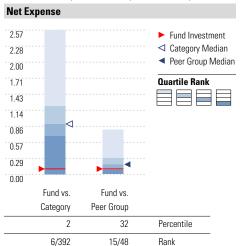
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.32	_	0.18
Beta	1.01	_	0.96
R-Squared	99.72	_	92.95
Standard Deviation	18.31	18.04	18.03
Sharpe Ratio	0.84	0.82	0.80
Tracking Error	0.99	-	4.69
Information Ratio	0.57	-	-0.07
Up Capture Ratio	101.90	-	97.74
Down Capture Ratio	100.71	-	98.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	16.19	16.95
Price/Book Ratio	2.32	2.46	2.68
Geom Avg Mkt Cap \$B	66.18	91.37	77.95
ROE	22.92	24.43	22.62



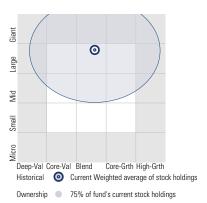
# **Vanguard Total World Stock Index Admiral** VTWAX

#### Morningstar Index **Morningstar Category** Global Large-Stock Blend

## MSCI ACWI NR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

18	29	27	Laige
6	8	5	IVIIU
2	3	1	SIIIdii

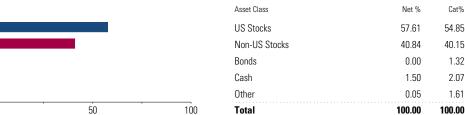
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



	0 0	Fund	Descrip	Cat	Fund		Danah		I Catao	jory Ave				
_		Fund	Bmark		run	1 '	Bench	mark	[] Categ	JULY AVE	rage			
Դ	Cyclical	34.39	34.80	32.63		,		1	1					
æ.	Basic Materials	5.03	4.81	5.43										
A	Consumer Cyclical	11.05	10.69	10.51										
Ę.	Financial Services	15.05	16.64	14.20										
侖	Real Estate	3.26	2.66	2.49										
W	Sensitive	43.43	42.50	41.91										
	Communication Services	6.87	7.07	5.91										
•	Energy	4.90	5.26	4.78										
Ф	Industrials	11.18	10.30	14.91		- 1		ĺ	į					
	Technology	20.48	19.87	16.31										
<b>-</b>	Defensive	22.17	22.69	25.47										
Ħ	Consumer Defensive	7.20	7.52	8.16				_						
+	Healthcare	12.08	12.36	13.04										
•	Utilities	2.89	2.81	4.27		[								
					0%	5	10	15	20	25	30	35	40	

## World Regions % Equity 03-31-2023



Greater Asia	Fund % 18.87	Cat % 13.51
Japan	6.26	5.38
Australasia	2.15	1.16
Asia-4 Tigers	4.43	3.70
Asia-ex 4 Tigers	6.03	3.27
Not Classified	0.00	0.00

Americas	Fund % 62.60	Cat % 61.72	Greater Europe	Fund % 18.54	Cat % 24.75	Market Maturity	Fund %
North America	61.45	60.85	United Kingdom	4.04	6.44	Developed Markets	91.76
Central/Latin	1.15	0.87	W euro-ex UK	12.86	17.92	Emerging Markets	8.24
			Emrgng Europe	0.23	0.04	Not Available	0.00
			Africa	1.41	0.35		

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	3.62	3.62	27.09	Technology
⊕ Microsoft Corp	3.16	6.78	20.50	Technology
⊕ Amazon.com Inc	1.34	8.12	22.96	Consumer Cyclical
⊕ Slcmt1142	1.19	9.31	-	-
○ NVIDIA Corp	0.96	10.27	90.10	Technology
	0.92	11.19	17.57	Communication Svc
Alphabet Inc Class C	0.79	11.98	17.21	Communication Svc
⊕ Tesla Inc	0.78	12.77	68.42	Consumer Cyclical
	0.69	13.46	76.12	Communication Svc
⊕ Berkshire Hathaway Inc Class B	0.67	14.13	-0.04	Financial Services

## Total Holdings 9538



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.97 years.

Style Consistency is not calculated for Fixed Income funds.

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

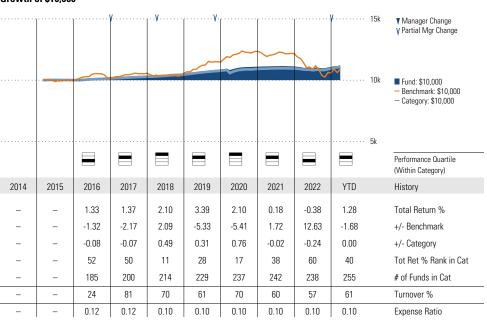
## **Morningstar Investment Management LLC Analysis**

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

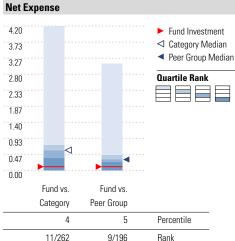
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.53	_	1.80
Beta	0.12	_	0.11
R-Squared	60.23	_	28.48
Standard Deviation	1.01	6.29	1.30
Sharpe Ratio	0.05	-0.60	0.10
Tracking Error	5.54	_	5.74
Information Ratio	0.72	_	0.75
Up Capture Ratio	22.76	_	23.31
Down Capture Ratio	4.09	_	1.33

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	0.91
Avg Eff Maturity	0.80	_	1.90



Duration

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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

Quality

High

Mid.

Ltd Mod Ext

<b>Asset Allocation</b>	as of 03-31-2023	
1		
0	50	100

Total	100.00	100.00
Other	0.00	0.15
Cash	6.55	31.04
Bonds	93.45	68.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.17
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	14.42	3.53	36.14
AA	10.01	74.59	7.53
A	39.73	10.82	20.05
BBB	35.54	8.32	19.36
BB	0.00	0.28	1.88
В	0.00	0.00	1.94
Below B	0.46	0.00	0.34
Not Rated	-0.16	2.46	12.75

	Fund	Bmark	Cat	Fund		Ben	chmc	rk	l Cat	togor	γ Ανε	orago				
				Fullu		Dell	UIIIII	п	Uai	legui	y Ave	eraye				
Government	12.93	-	24.26			١.		U:								
Treasury	10.97	-	17.14			[										
Inflation - Protected	0.00	_	0.00	ĺ.												
Agency/Quasi Agency	1.96	_	3.10													
Other Government Related	0.00	_	4.02													
Corporate	65.83	-	30.09													
Corporate Bond	65.46	_	29.92													
Bank Loan	0.00	_	0.09													
Convertible	0.37	_	0.08													
Preferred	0.00	_	0.00													
Securitized	14.46	-	22.82													
Agency MBS Pass-Through	0.00	_	4.56													
Agency MBS ARM	0.00	_	0.58													
Agency MBS CM0	0.30	_	1.67													
Non-Agency Residential MBS	0.10	_	0.19													
Commercial MBS	0.04	_	0.57													
Asset-Backed	14.02	_	15.25													
Covered Bond	0.00	_	0.00													
Municipal	0.00	-	0.82													
Cash & Equivalents	6.73	_	20.07													
Other	0.00	-	1.92	[]												
				0% 5	10	15	20	25	30	35	40	45	50	55	60	65 70

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Bills	-	8.66	8.66	_
⊕ United States Treasury Bills	_	2.06	10.72	_
Bank of Korea	_	1.05	11.77	_
Banque Federative du Credit Mutuel	_	0.91	12.68	_
Royal Bank of Canada	_	0.81	13.49	_
Wells Fargo & Company	-	0.76	14.25	_
→ Philip Morris International Inc.	_	0.73	14.97	_
Citigroup Inc.	_	0.69	15.66	_
HSBC Holdings PLC	_	0.68	16.34	_
Olkswagen Group of America Finance LLC	_	0.67	17.01	_

Total Holdings 685

