American Century Inflation Adjs Bond R5 AIANX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 55.17% lower than the Inflation-Protected Bond category average.

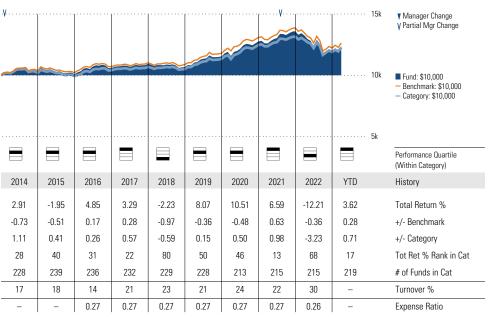
Morningstar Investment Management LLC Analysis

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

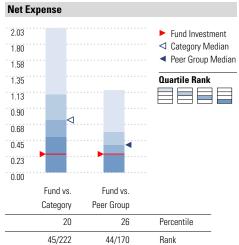
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.49	_	0.93
Beta	1.02	_	0.90
R-Squared	99.52	_	92.97
Standard Deviation	7.22	7.10	6.63
Sharpe Ratio	0.19	0.12	0.29
Tracking Error	0.51	_	2.03
Information Ratio	1.01	_	0.14
Up Capture Ratio	104.75	_	94.57
Down Capture Ratio	99.78	_	84.84

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.46
Avg Eff Maturity	6.97	_	6.93

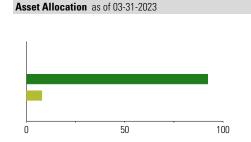


American Century Inflation Adjs Bond R5 AIANX

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

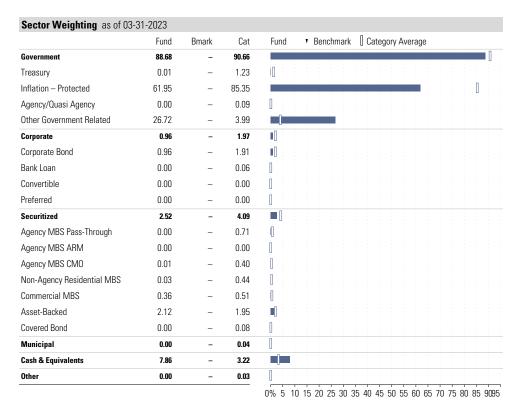
Style Analysis as of 03-31-2023 Style Breakdown





Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	92.21	96.60
Cash	7.79	3.10
Other	0.00	0.29
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	94.56	0.00	97.23
AA	1.03	99.60	0.21
A	1.38	0.00	0.52
BBB	0.83	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	2.20	0.40	0.89



Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Jun23 Xcbt 20230630 06-2023 6.13 6.13 United States Treasury Notes 0.625% 01-2026 4.91 11.04 United States Treasury Notes 0.625% 04-2023 4.54 15.57 ⊕ Us 10yr Note (Cbt)jun23 Xcbt 20230621 06-2023 4.28 19.85 ① United States Treasury Notes 0.125% 04-2027 3.54 23.39 ① United States Treasury Notes 0.125% 10-2025 3.47 26.86 United States Treasury Bonds 2% 01-2026 3.43 30.30 ⊕ State Street Bank & Trust Co 4 Repo - 03apr23 04-2023 3.39 33.69 ① Us 10yr Ultra Fut Jun23 Xcbt 20230621 06-2023 2.94 36.63 ① United States Treasury Notes 0.5% 2.77 01-2028 39.39

Total Holdings 140

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds AMCAP R6 RAFGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

James Terrile since 05-2011 Lawrence Solomon since 05-2011 Aidan O'Connell since 07-2015 Jessica Spaly since 10-2017 Martin Jacobs since 05-2018 Cheryl Frank since 10-2018 Gregory Wendt since 05-2019 Eric Stern since 11-2019

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 11.92 years.

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

Net Expense: The fund's expense ratio of 0.33 is 65.26% lower than the Large Growth category average.

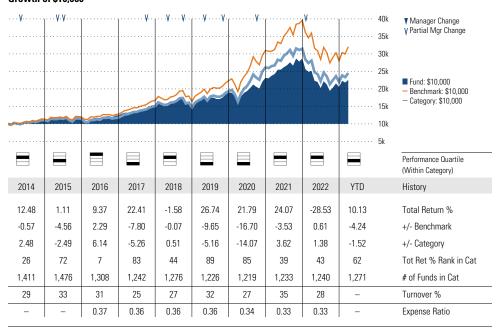
Morningstar Investment Management LLC Analysis

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.

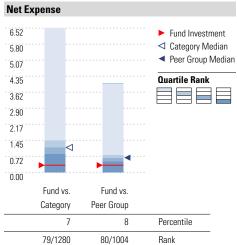
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.40	_	-2.96
Beta	0.84	_	0.97
R-Squared	92.00	_	92.72
Standard Deviation	20.11	23.06	23.27
Sharpe Ratio	0.64	0.80	0.66
Tracking Error	6.82	_	6.33
Information Ratio	-0.84	_	-0.78
Up Capture Ratio	76.59	_	89.90
Down Capture Ratio	81.66	-	97.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.18	25.33	25.60
Price/Book Ratio	5.37	8.50	6.47
Geom Avg Mkt Cap \$B	94.99	241.97	295.21
ROE	23.96	39.31	33.93



American Funds AMCAP R6 RAFGX

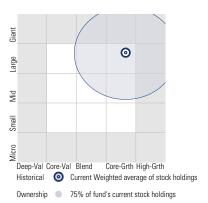
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

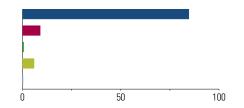
-90	,			
	4	24	42	Large
	1	9	17	Mid
	1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.19	1.08
Cash	5.81	1.38
Bonds	0.47	0.00
Non-US Stocks	8.94	4.85
US Stocks	84.60	92.67
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
<u></u>	Cyclical	28.09	24.90	27.83		
A	Basic Materials	1.30	1.24	1.53		
A	Consumer Cyclical	17.01	15.06	14.36		
,	Financial Services	8.96	7.04	10.48		
fi	Real Estate	0.82	1.56	1.46		
W	Sensitive	45.23	56.95	51.38		•
d	Communication Services	8.85	6.69	8.51		
•	Energy	0.64	1.48	2.35		
Ф	Industrials	10.02	8.07	6.90		
	Technology	25.72	40.71	33.62		
-	Defensive	26.67	18.14	20.77		
Ħ	Consumer Defensive	4.42	6.14	4.35		
+	Healthcare	22.25	11.95	15.92		
•	Utilities	0.00	0.05	0.50		
					0% 5 10 15 20 25 30 35 40 45 50 55	60

Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	5.87	5.87	_	_
	5.60	11.47	20.50	Technology
⊕ Broadcom Inc	2.81	14.28	15.56	Technology
⊕ Netflix Inc	2.81	17.09	17.16	Communication Svc
Mastercard Inc Class A	2.70	19.78	4.67	Financial Services
□ UnitedHealth Group Inc	2.67	22.45	-10.55	Healthcare
	2.34	24.79	22.96	Consumer Cyclical
Abbott Laboratories	2.29	27.08	-7.30	Healthcare
⊕ TransDigm Group Inc	2.12	29.21	17.06	Industrials
	2.00	31.21	24.37	Technology
	1.67	32.88	4.73	Healthcare
⊕ Raytheon Technologies Corp	1.57	34.46	-2.42	Industrials
Stryker Corp	1.52	35.97	17.07	Healthcare
	1.43	37.40	17.57	Communication Svc
Old Dominion Freight Line Inc Ordinary Shares	1.27	38.67	20.25	Industrials

Total Holdings 207

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Jin Lee since 03-2023

Quantitative Screens

Chit Purani since 03-2023

- Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.26 years.
- Net Expense: The fund's expense ratio of 0.25 is
 75.73% lower than the Allocation--50% to 70% Equity
 category average.

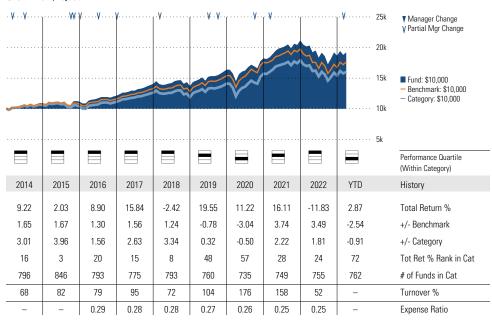
Morningstar Investment Management LLC Analysis

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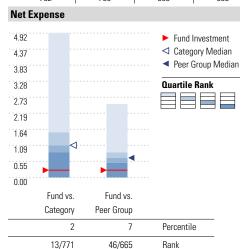
ESG Metrics

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

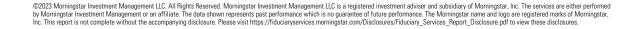


Trailing Performance Total Return % as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 2.87 -5.57 9.83 6.69 8.17 10.19 5.41 -5.88 9.29 6.00 6.88 5.48 Benchmark Return % 3 78 -6 50 9.83 5 22 6 08 Category Average % 72 28 49 22 6 % Rank in Category 762 750 683 656 485 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.90	_	0.49
Beta	0.95	_	0.98
R-Squared	95.92	_	94.16
Standard Deviation	12.45	12.78	12.92
Sharpe Ratio	0.72	0.67	0.68
Tracking Error	2.58	_	3.03
Information Ratio	0.21	_	0.10
Up Capture Ratio	100.73	_	100.17
Down Capture Ratio	97.76	_	98.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.64	17.24	17.70
Price/Book Ratio	3.38	2.76	2.98
Avg Eff Duration	6.32	-	5.29





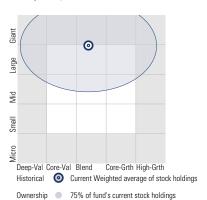
American Funds American Balanced R6 RLBGX

Morningstar CategoryMoModerate AllocationMo

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

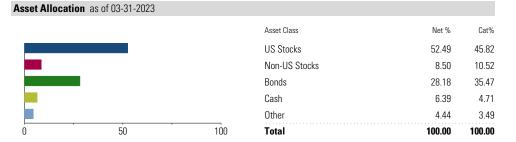


Style Breakdown

Equity				Fixed	Income		Quality
25	35	25	Large				High
5	8	3	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Durati	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage		
٠	Cyclical	26.84	33.49	31.65								-	
À.	Basic Materials	4.25	3.94	3.92		Ó							
•	Consumer Cyclical	8.99	10.91	10.09									
<u></u>	Financial Services	10.30	15.30	15.13				Ö					
à	Real Estate	3.30	3.34	2.51		ĺ							
UF.	Sensitive	44.02	43.66	42.41									
	Communication Services	7.35	6.65	6.46									
	Energy	7.05	4.99	5.34									
ž	Industrials	9.74	10.69	10.98		-							
3	Technology	19.88	21.33	19.63									
+	Defensive	29.16	22.86	25.95									
Ţ	Consumer Defensive	10.68	7.00	7.28									
	Healthcare	16.28	13.04	15.45									
1	Utilities	2.20	2.82	3.22]							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	8.05	8.05	_	_
⊖ Cap Grp Cent Fd Ser Ii	_	4.31	12.36	_	_
	_	3.98	16.34	20.50	Technology
⊕ Broadcom Inc	_	2.86	19.19	15.56	Technology
─ UnitedHealth Group Inc	-	2.10	21.29	-10.55	Healthcare
Philip Morris International Inc	_	2.01	23.30	-2.66	Consumer Defensive
🌣 Cash And Other Assets Less Liablities	_	1.93	25.23	_	_
The Home Depot Inc The Home Depo	_	1.38	26.61	-5.90	Consumer Cyclical
→ Pfizer Inc	_	1.18	27.78	-19.57	Healthcare
⊕ Federal National Mortgage Association 4.5%	05-2053	1.17	28.95	_	_

Total Holdings 2091

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.42 is 57.14% lower than the Global Large-Stock Blend category

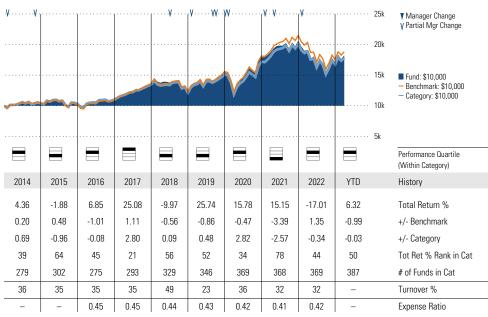
Morningstar Investment Management LLC Analysis

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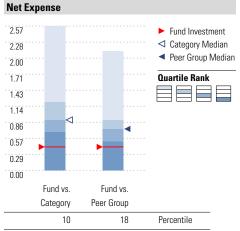
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

Growth of \$10,000







53/297 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

o rour mon monito			
	Fund	Bmark	Cat
Alpha	-1.02	_	0.18
Beta	0.98	_	0.96
R-Squared	96.90	_	92.95
Standard Deviation	17.97	18.04	18.03
Sharpe Ratio	0.75	0.82	0.80
Tracking Error	3.18	_	4.69
Information Ratio	-0.47	_	-0.07
Up Capture Ratio	96.85	_	97.74
Down Capture Ratio	101.30	_	98.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.14	16.19	16.95
Price/Book Ratio	2.93	2.46	2.68
Geom Avg Mkt Cap \$B	96.09	91.37	77.95
ROE	24.52	24.43	22.62



38/392

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

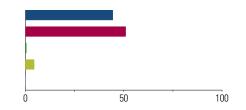
22	33	32	Laige
4	6	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.12	1.61
Cash	4.33	2.07
Bonds	0.30	1.32
Non-US Stocks	50.91	40.15
US Stocks	44.34	54.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d t	Bench	mark	Categ	ory Ave	erage	_		
<mark>Դ</mark>	Cyclical	29.61	34.80	32.63								0		
ů.	Basic Materials	7.28	4.81	5.43										
A	Consumer Cyclical	10.04	10.69	10.51										
	Financial Services	11.45	16.64	14.20										
fi	Real Estate	0.84	2.66	2.49	. [Ĭ								
W	Sensitive	43.83	42.50	41.91										
	Communication Services	5.79	7.07	5.91			'							
0	Energy	5.60	5.26	4.78										
Ф	Industrials	13.48	10.30	14.91			- 1		1					
	Technology	18.96	19.87	16.31										
—	Defensive	26.56	22.69	25.47					•					
Ħ	Consumer Defensive	8.27	7.52	8.16										
+	Healthcare	15.59	12.36	13.04			- :-							
•	Utilities	2.70	2.81	4.27		i []								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 03-31-2023



Greater Asia	Fund % 19.20	Cat % 13.51
Japan	6.92	5.38
Australasia	1.89	1.16
Asia-4 Tigers	5.36	3.70
Asia-ex 4 Tigers	5.03	3.27
Not Classified	0.00	0.00

Americas	Fund % 53.85	Cat % 61.72	Greater Europe	Fund % 26.96	Cat % 24.75	Market Maturity	Fund %
North America	50.90	60.85	United Kingdom	6.25	6.44	Developed Markets	92.03
Central/Latin	2.95	0.87	W euro-ex UK	20.57	17.92	Emerging Markets	7.97
			Emrgng Europe	0.00	0.04	Not Available	0.00
			Africa	0.14	0.35		

Top 10 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.27	4.27	-	_
	3.11	7.38	20.50	Technology
⊕ Broadcom Inc	2.95	10.33	15.56	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.51	12.84	19.45	Technology
LVMH Moet Hennessy Louis Vuitton SE	2.09	14.93	24.19	Consumer Cyclical
─ UnitedHealth Group Inc	1.83	16.76	-10.55	Healthcare
	1.75	18.52	24.37	Technology
⊕ Philip Morris International Inc	1.60	20.12	-2.66	Consumer Defensive
Abbott Laboratories	1.35	21.47	-7.30	Healthcare
	1.28	22.75	-7.61	Basic Materials

Total Holdings 355

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.8 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is
 50.43% lower than the Diversified Emerging Mkts category
 average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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







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

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

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





American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023



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

100

World Regions % Equity 03-31-2023



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

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

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

Total Holdings 592

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



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.

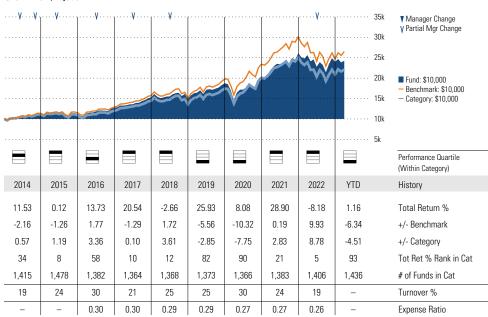
Morningstar Investment Management LLC Analysis

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.

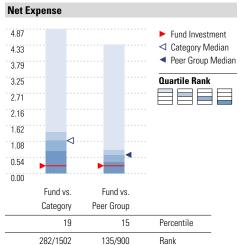
ESG Metrics

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





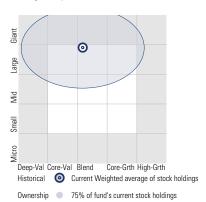
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

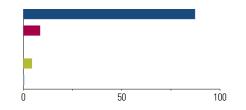
26	40	20	Large
5	7	2	Mid
0	0	0	Small

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	ł	▼ Ben	chmark	(] C	ategory	Avera	ge	
<u></u>	Cyclical	26.87	29.73	29.12							0		
A	Basic Materials	2.84	2.51	2.90									
A	Consumer Cyclical	7.29	10.46	9.75			0						
ı,	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									[]
d	Communication Services	5.32	7.67	7.07			"						
ð	Energy	5.28	4.80	4.31									
Ф	Industrials	11.69	8.71	10.48									
	Technology	19.88	24.72	23.53									
-	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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

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

Management: The fund's management has been in place for 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

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

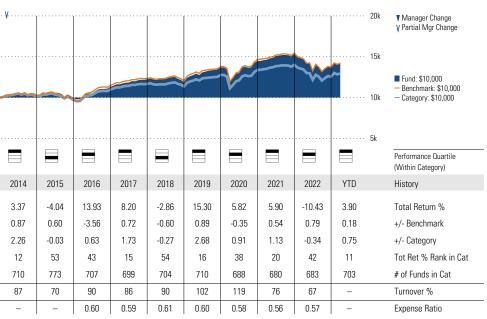
Morningstar Investment Management LLC Analysis

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

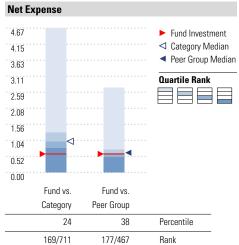
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 3.90 -3.09 6.41 3.30 4.22 6.53 Fund Return % 3.72 -3.56 5.84 3.06 4.03 7.59 Benchmark Return % 5 56 3.15 -3 56 2 51 3 22 Category Average % 11 40 26 19 11 % Rank in Category 703 689 622 580 415 # of Funds in Category



3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.51	_	0.30
Beta	1.01	_	0.91
R-Squared	99.07	_	93.70
Standard Deviation	9.14	9.03	8.44
Sharpe Ratio	0.60	0.54	0.57
Tracking Error	0.88	-	2.13
Information Ratio	0.65	-	-0.25
Up Capture Ratio	101.87	-	91.72
Down Capture Ratio	96.93	_	89.03

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.78	-	3.56
Avg Eff Maturity	6.56	_	5.66



BlackRock High Yield Bond Instl BHYIX

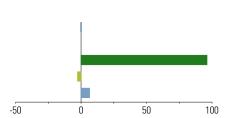
Asset Allocation as of 03-31-2023

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD





-2.74	4.76
96.18	93.07
0.00	0.04
0.01	0.57
Net %	Cat%
	0.01

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.64
AA	0.00	-	0.06
A	1.00	_	0.16
BBB	14.00	_	5.35
BB	33.53	_	34.12
В	47.46	_	37.25
Below B	0.00	_	17.94
Not Rated	4.00	_	3.49

Sector Weighting as of 03-	31-2023				
	Fund	Bmark	Cat	Fund	▼ Benchmark
Government	0.02	_	2.03	10	
Treasury	0.00	_	1.47	10	
Inflation - Protected	0.00	_	0.01		
Agency/Quasi Agency	0.02	-	0.11		
Other Government Related	0.00	-	0.44		
Corporate	94.56	-	87.74		
Corporate Bond	84.86	-	85.94		
Bank Loan	9.23	_	1.26		
Convertible	0.47	_	0.45		
Preferred	0.00	_	0.09		
Securitized	0.29	-	1.39	1]	
Agency MBS Pass-Through	0.00	_	0.03		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.00	-	0.07		
Non-Agency Residential MBS	0.00	_	0.15		
Commercial MBS	0.00	_	0.08		
Asset-Backed	0.29	_	1.06	[
Covered Bond	0.00	-	0.00	0	
Municipal	0.00	-	0.03	0	
Cash & Equivalents	2.02	-	5.61		
Other	3.11	-	3.22		
				00/ 5 10	4F 00 0F 00 0F 40 4F F0 FF 00 0F 70 7F 00 0F 000

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

Top 10 Holdings as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	3.36	3.36	_
→ BlackRock Liquidity T-Fund Instl	_	1.83	5.19	-
TransDigm, Inc.	03-2026	1.66	6.85	-
⊕ Us Ultra T-Bond Jun 23	_	1.26	8.11	-
TRSWAP: IBOXHY INDEX	06-2023	1.22	9.33	-
⊖ EUR/USD Purchased	06-2023	0.98	10.31	_
⊕ EUR/USD Purchased	06-2023	0.97	11.28	-
Mauser Packaging Solutions Holding Company	08-2026	0.94	12.21	-
	_	0.89	13.10	-
Clarios Global Lp	05-2027	0.84	13.94	_

Total Holdings 1511

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

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

Management: The fund's management has been in place for 12.34 years.

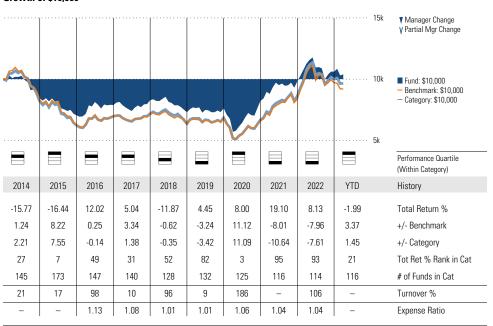
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.12 is 6.67% higher than the Commodities Broad Basket category average.

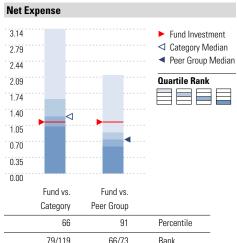
Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are consistent with expectations.

Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	5.94	_	3.14
Beta	0.75	_	0.97
R-Squared	71.68	_	82.42
Standard Deviation	14.12	15.88	17.28
Sharpe Ratio	1.40	1.19	1.26
Tracking Error	8.48	_	6.83
Information Ratio	0.17	_	0.37
Up Capture Ratio	87.07	_	102.74
Down Capture Ratio	62.71	_	90.61

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

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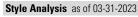




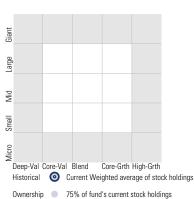
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index



Morningstar Style Box™



Style Breakdown

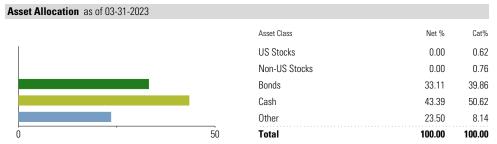




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fur	nd	▼ Be	enchma	ark [Cate	gory Av	/erage		
Ն	Cyclical	-	-	44.68										
ů.	Basic Materials	_	_	44.68										
A	Consumer Cyclical	_	_	0.00	Ò									
,	Financial Services	_	_	0.00	0									
fi	Real Estate	-	-	0.00	Ü									
W	Sensitive	_	_	51.07										
	Communication Services	_	_	0.00	Ò									
ð	Energy	_	_	48.94										
Ф	Industrials	_	_	2.13										
	Technology	_	_	0.00	į									
—	Defensive	-	_	4.26										
=	Consumer Defensive	_	_	4.26										
٠	Healthcare	-	-	0.00	ĺ									
•	Utilities	_	_	0.00	ĺ									

Top 14 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	_	_
① Invesco Shrt-Trm Inv Treasury Instl	12.39	35.89	_	_
① Invesco Shrt-Trm Inv Gov&Agcy Instl	10.84	46.72	_	_
United States Treasury Notes 4.96849%	8.18	54.90	-	_
⊕ Invesco Shrt-Trm Inv Liq Assets InstI	7.63	62.54	-	_
 ─ United States Treasury Notes 5.08049% 	6.50	69.04	_	_
─ United States Treasury Notes 5.02849%	6.45	75.49	_	_
United States Treasury Bills 0%	5.70	81.19	_	_
Citigroup Global Markets Holdings Inc. 0.1%	5.25	86.44	_	_
○ United States Treasury Bills 0%	4.85	91.29	-	_
Societe Generale S.A. 0.1%	2.71	94.00	-	_
Barclays Bank plc 0.1%	2.03	96.03	-	-
Barclays Bank plc 0.01%	1.99	98.02	_	_
⊕ Usd Currency Cash	1.98	100.00	_	_

Total Holdings 14

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 8.62 years.

Style: The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 42.11% lower than the Large Blend category average.

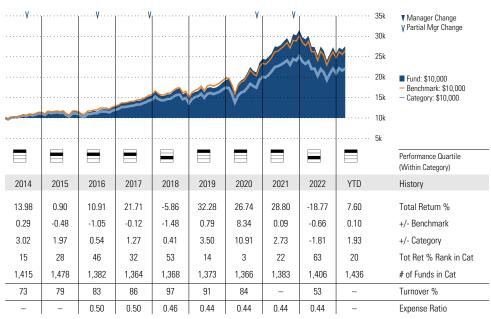
Morningstar Investment Management LLC Analysis

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	2-Basic	03-11-2022

Growth of \$10,000



Trailing Performance



Net Exp	ense			
4.87				► Fund Investment
4.33				Category Median
3.79				 Peer Group Median
3.25				Quartile Rank
2.71				
2.16				
1.62				
1.08	4			
0.54				
0.00				
	Fund vs.	Fund	VS.	
	Category	Peer Gro	oup	
	27		28	Percentile

	410/1502	252/900	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
charact	eristics.					

3-Year Risk Metrics

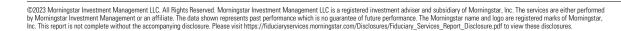
Alpha	0.84	_	-0.27
Beta	1.02	_	0.94
R-Squared	98.40	_	94.87
Standard Deviation	19.68	19.23	18.62
Sharpe Ratio	0.96	0.92	0.88
Tracking Error	2.50	_	3.97
Information Ratio	0.49	_	-1.04
Up Capture Ratio	101.03	_	93.75
Down Capture Ratio	96.85	_	94.82

Fund

Bmark

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	19.90	18.81
Price/Book Ratio	4.28	3.64	3.46
Geom Avg Mkt Cap \$B	211.92	170.30	224.69
ROE	28.64	29.71	27.68





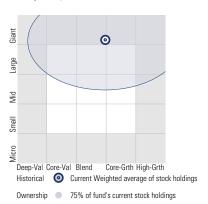
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



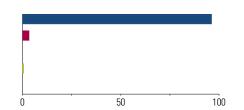
Style Breakdown

Equity

16	34	41	Large
2	6	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

Total	100.00	100.00
Other	0.00	1.09
Cash	0.55	0.70
Bonds	0.00	0.44
Non-US Stocks	3.29	2.91
US Stocks	96.17	94.85
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	7	Benchma	rk [] C	ategory	/ Avera	ge	
⊌ Cyclical	31.02	29.73	29.12								
Basic Materials	3.65	2.51	2.90								
Consumer Cyclical	11.61	10.46	9.75								
Financial Services	13.26	13.98	14.15								
Real Estate	2.50	2.78	2.32								
✓ Sensitive	45.82	45.90	45.39								
Communication Services	6.02	7.67	7.07								
Energy	5.26	4.80	4.31		<u> </u>						
Industrials	8.89	8.71	10.48								
Technology	25.65	24.72	23.53								
→ Defensive	23.16	24.37	25.49		_			 [
Consumer Defensive	3.53	7.13	7.41								
Healthcare	14.80	14.42	15.41								
Utilities	4.83	2.82	2.67								

Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	9.06	9.06	20.50	Technology
Apple Inc	5.61	14.67	27.09	Technology
⇒ Alphabet Inc Class A	4.07	18.75	17.57	Communication Svc
⊕ Amazon.com Inc	3.66	22.40	22.96	Consumer Cyclical
⊕ AbbVie Inc	3.40	25.80	-0.47	Healthcare
UnitedHealth Group Inc	3.33	29.14	-10.55	Healthcare
Ð NextEra Energy Inc	3.24	32.38	-7.24	Utilities
NXP Semiconductors NV	2.93	35.31	18.64	Technology
⊕ Coca-Cola Co	2.67	37.98	-1.76	Consumer Defensive
→ Prologis Inc	2.49	40.47	11.45	Real Estate
⊕ Bristol-Myers Squibb Co	2.48	42.95	-2.88	Healthcare
NVIDIA Corp	2.37	45.32	90.10	Technology
Mastercard Inc Class A	2.37	47.69	4.67	Financial Services
€ Lowe's Companies Inc	2.33	50.02	0.89	Consumer Cyclical
⊕ McDonald's Corp	2.32	52.34	6.68	Consumer Cyclical

Total Holdings 54

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Management: The fund's management has been in place for 26.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

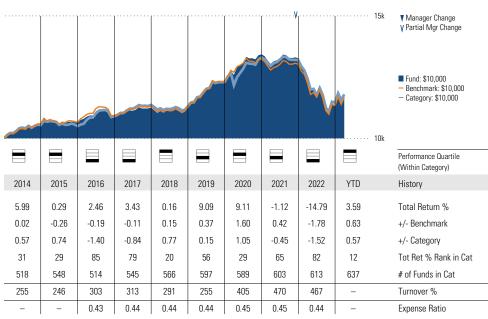
Morningstar Investment Management LLC Analysis

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

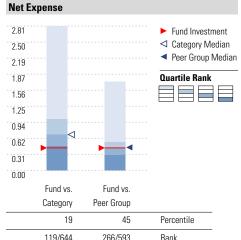
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

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 3.59 -5.80 -2.36 1.06 1.55 4.86 Fund Return % 2.96 -4.78 -2.77 0.91 1.36 6.67 Benchmark Return % 3 02 -5.36 -1 14 0.93 1 47 Category Average % 12 67 86 46 47 % Rank in Category 637 615 556 510 367 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.78	_	1.83
Beta	1.12	_	1.04
R-Squared	99.11	-	92.01
Standard Deviation	7.07	6.29	6.81
Sharpe Ratio	-0.47	-0.60	-0.30
Tracking Error	1.01	-	1.95
Information Ratio	0.41	-	0.88
Up Capture Ratio	115.06	-	117.78
Down Capture Ratio	106.31	-	95.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.43	6.17
Avg Eff Maturity	7.93	-	9.43



Metropolitan West Total Return Bd I MWTIX

 Morningstar Category
 Morningstar Index

 Intermediate Core-Plus Bond
 Bloomberg US Agg Bond TR USD



-50	Ō	50	100	150

Asset Allocation as of 03-31-2023

Non-US Stocks Bonds	0.00 116.38	0.00 101.48
Bonds Cash	116.38 -16.48	101.48
Other	0.00	-0.16
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.39	3.53	53.64
AA	6.01	74.59	4.59
A	12.72	10.82	11.78
BBB	17.07	8.32	19.70
BB	3.40	0.28	4.76
В	1.46	0.00	1.66
Below B	3.85	0.00	0.59
Not Rated	0.10	2.46	3.28

Sector Weighting as of 03-														
	Fund	Bmark	Cat	Fun	d	▼ Bend	chmark	. Ca	ategory	Avera	ge			
Government	23.74	-	26.07											
Treasury	21.48	_	17.69											
Inflation – Protected	1.23	_	0.47	0										
Agency/Quasi Agency	1.03	_	0.59	0										
Other Government Related	0.00	-	7.32	İ	[
Corporate	25.91	-	27.41											
Corporate Bond	24.63	_	26.56											
Bank Loan	1.28	_	0.13											
Convertible	0.00	_	0.07											
Preferred	0.00	_	0.65	10										
Securitized	46.75	-	37.81											
Agency MBS Pass-Through	31.38	_	23.35											
Agency MBS ARM	0.00	_	0.06											
Agency MBS CMO	1.20	_	1.31											
Non-Agency Residential MBS	5.12	_	0.15											
Commercial MBS	2.14	_	1.45											
Asset-Backed	6.91	_	11.49											
Covered Bond	0.00	_	0.00											
Municipal	0.66	_	0.68											
Cash & Equivalents	1.13	_	4.71											
Other	1.78	_	3.31											
				0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
‡ Cash & Cash Equivalents	_	17.92	17.92	_
⊕ United States Treasury Notes 3.625%	03-2028	4.51	22.44	_
→ Federal National Mortgage Association 2%	05-2053	4.12	26.56	_
→ United States Treasury Notes 4%	02-2028	3.40	29.95	_
⊕ Federal National Mortgage Association 2.5%	05-2053	3.23	33.18	-
⊕ Federal National Mortgage Association 5%	04-2053	3.14	36.32	_
United States Treasury Bonds 2%	11-2041	3.07	39.38	_
→ United States Treasury Bonds 2.375%	02-2042	2.34	41.72	_
⊕ United States Treasury Notes 4.625%	03-2026	2.31	44.03	_
─ United States Treasury Bonds 3.625%	02-2053	2.29	46.32	_

Total Holdings 2009

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



MFS Research International R4 MRSJX

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

Portfolio Manager(s)

Camille Lee since 09-2018 Nicholas Paul since 12-2022

Quantitative Screens

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

Management: The fund's management has been in place for 4.58 years.

Net Expense: The fund's expense ratio of 0.75 is
 15.73% lower than the Foreign Large Blend category average.

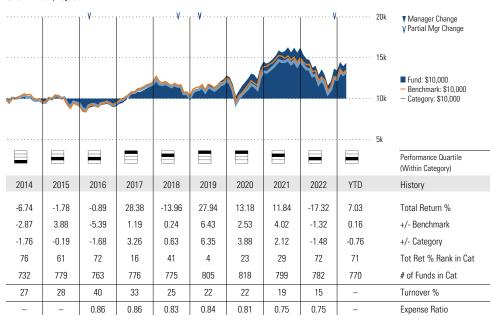
Morningstar Investment Management LLC Analysis

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

ESG Metrics

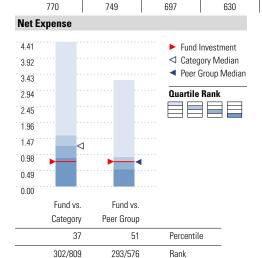
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.03 -2.28 11.72 4.42 5.10 5.35 6.87 -5.07 11.80 2.47 4.17 4.59 Benchmark Return % 7 79 -2 32 12 54 4 67 2.86 Category Average % 71 49 70 12 30 % Rank in Category

425



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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	0.60
Beta	1.01	_	1.03
R-Squared	93.81	_	93.21
Standard Deviation	18.01	17.35	18.58
Sharpe Ratio	0.64	0.66	0.68
Tracking Error	4.48	_	4.87
Information Ratio	-0.02	_	0.22
Up Capture Ratio	105.09	_	106.57
Down Capture Ratio	108.26	_	105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	12.70	13.48
Price/Book Ratio	2.11	1.66	1.77
Geom Avg Mkt Cap \$B	47.99	41.43	52.17
ROE	19.93	17.72	19.32



of Funds in Category

MFS Research International R4 MRSJX

Asset Allocation as of 03-31-2023

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



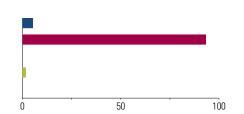
Style Breakdown

Lquity			
12	42	29	Large
1	8	6	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Total	100.00	100.00
Other	0.00	1.23
Cash	1.57	1.03
Bonds	0.00	0.28
Non-US Stocks	93.22	94.40
US Stocks	5.21	3.05
Asset Class	Net %	Cat%

Morningstar Category

Foreign Large Blend

_		rage	ory Ave	Categ	nark	Benchn	•	Fund	Cat	Bmark	Fund		
									39.54	42.87	41.77	Cyclical	_Մ
						ì			7.59	8.26	9.12	Basic Materials	A.
									11.00	11.04	11.36	Consumer Cyclical	A
				=) '					19.01	21.23	19.34	Financial Services	,
									1.94	2.34	1.95	Real Estate	ŵ
									36.01	36.20	33.35	Sensitive	W
							■[4.76	6.07	4.39	Communication Services	
						_			5.38	5.92	4.78	Energy	6
									15.53	12.74	17.25	Industrials	Ф
						0			10.34	11.47	6.93	Technology	
						T			24.45	20.93	24.89	Defensive	→
						I [9.74	8.48	8.55	Consumer Defensive	E
									11.95	9.48	13.11	Healthcare	+
									2.76	2.97	3.23	Utilities	•
	35	30	25	20	15	10	5	0%	2.70	2.37	3.23	Ounties	¥

World Regions % Equity 03-31-2023



Greater Asia	Fund % 32.64	Cat % 35.05
Japan	18.53	17.81
Australasia	3.61	5.25
Asia-4 Tigers	6.41	6.73
Asia-ex 4 Tigers	4.09	5.26
Not Classified	0.00	0.00

Americas	Fund % 6.96	Cat % 8.50	Greater Europe	Fund % 60.40	Cat % 56.45	Market Maturity	Fund %
North America Central/Latin	6.96 0.00	7.32 1.18	United Kingdom W euro-ex UK Emrgng Europe	14.07 46.33 0.00	13.67 41.68 0.08	Developed Markets Emerging Markets Not Available	95.91 4.09 0.00
			Africa	0.00	1.02		

Top 10 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.47	3.47	16.63	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	3.13	6.60	24.19	Consumer Cyclical
⊕ Linde PLC	3.01	9.61	9.36	Basic Materials
⊕ Nestle SA	2.97	12.58	4.03	Consumer Defensive
⊕ Roche Holding AG	2.87	15.46	-6.90	Healthcare
⊕ Schneider Electric SE	2.82	18.28	17.56	Industrials
⊕ Hitachi Ltd	1.90	20.18	8.38	Industrials
⊕ TotalEnergies SE	1.67	21.85	-4.96	Energy
⊕ BNP Paribas Act. Cat.A	1.49	23.34	3.68	Financial Services
⊕ AIA Group Ltd	1.48	24.82	-4.78	Financial Services

Total Holdings 124

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



PIMCO Income I2 PONPX

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 0.61 is
 36.46% lower than the Multisector Bond category average.

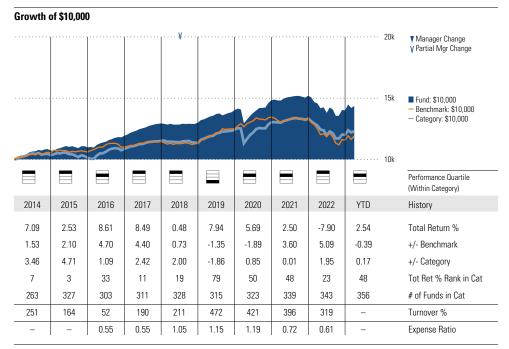
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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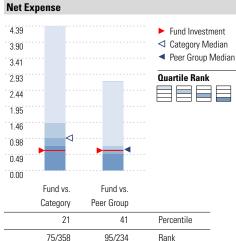
Morningstar Category
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	5.18	_	5.08
Beta	0.85	_	0.85
R-Squared	79.16	_	66.99
Standard Deviation	6.04	6.33	6.66
Sharpe Ratio	0.40	-0.48	0.36
Tracking Error	2.92	-	4.06
Information Ratio	1.89	-	1.35
Up Capture Ratio	112.58	-	114.73
Down Capture Ratio	52.16	_	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 I2 PONPX

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

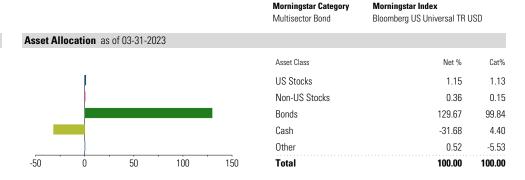
Quality

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



Sector Weighting as of 03-	31_2023											
Sector Weighting as or 05-	Fund	Bmark	Cat	Fund	,	Benchmai	rk II (Category	Average			
Government	27.36	–	26.79	Tana		Donomina		Jatogory	, wordgo			
Treasury	3.37	_	9.45									
Inflation – Protected	1.48	_	0.47	î								
Agency/Quasi Agency	0.18	_	0.85	i[]								
Other Government Related	22.33	_	16.02	- 0	-		-		1			
Corporate	5.98	_	38.40									
Corporate Bond	4.47	_	34.01									ш
Bank Loan	1.18	_	2.99									
Convertible	0.04	_	0.73	- ·								
Preferred	0.29	_	0.67	ı								
Securitized	14.33		22.51	-0			_					
Agency MBS Pass-Through	2.28	_	7.73									
Agency MBS ARM	0.00	_	0.01									
Agency MBS CMO	0.25	_	0.70	ill								
Non-Agency Residential MBS	3.61	_	1.12	1								
Commercial MBS	0.02	_	1.60									
Asset-Backed	8.17	_	11.35		- 1							
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

Top 10 Holdings as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	-	29.18	29.18	_
☼ Cash Offset	_	15.55	44.73	-
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	-
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	-
─ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay	03-2029	9.16	90.80	_
○ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	9.14	99.94	-
○ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	-
○ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	-

Total Holdings 7956

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✓ Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is
 15.28% lower than the Global Bond-USD Hedged category average.

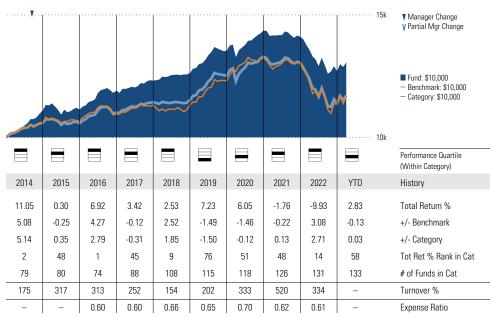
Morningstar Investment Management LLC Analysis

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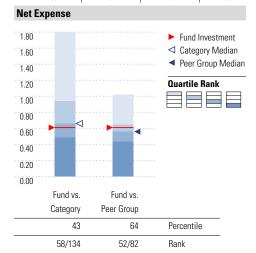
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

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 2.83 -3.78 -0.53 0.92 2.64 4.53 Fund Return % 2.96 -4.78 -2.77 0.91 1.36 6.67 Benchmark Return % 2.80 -5.31 -1 52 0.30 1.21 Category Average % 58 20 21 11 4 % Rank in Category 133 130 113 99 59 # of Funds in Category



3-1 cai misk michics			
	Fund	Bmark	Cat
Alpha	1.19	_	1.24
Beta	0.62	_	0.88
R-Squared	71.82	_	80.50
Standard Deviation	4.61	6.29	6.20
Sharpe Ratio	-0.34	-0.60	-0.38
Tracking Error	3.41	_	3.11
Information Ratio	0.66	_	0.54
Up Capture Ratio	72.05	_	102.61
Down Capture Ratio	57.08	_	86.07

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.49
Avg Eff Maturity	7.22	-	8.06



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analys	sis as	of 03-31-2023
Style Breakdo	wn	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod E	Ext	
Duration		

	7			
-50	0	50	100	150

Asset Allocation as of 03-31-2023

Total	100.00	100.00
Other	-3.24	0.31
Cash	-6.61	8.06
Bonds	109.83	91.62
Non-US Stocks	0.01	0.02
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.80	3.53	32.38
AA	13.68	74.59	12.66
A	16.98	10.82	22.96
BBB	7.77	8.32	19.86
BB	1.88	0.28	4.81
В	0.65	0.00	1.92
Below B	2.24	0.00	0.44
Not Rated	0.00	2.46	4.98

	31-2023				-			_				
	Fund	Bmark	Cat	Fund	▼ Be	nchma	ırk []	Cateo	gory Av	/erage		
Government	40.62	-	52.68									
Treasury	5.10	_	37.91									
Inflation – Protected	0.41	_	0.85	•								
Agency/Quasi Agency	1.49	_	5.03									
Other Government Related	33.62	_	8.89									
Corporate	3.60	-	11.48									
Corporate Bond	2.60	-	11.39									
Bank Loan	0.06	_	0.09									
Convertible	0.76	_	0.00	Di l								
Preferred	0.18	_	0.00									
Securitized	8.07	-	5.87									
Agency MBS Pass-Through	2.80	_	3.28									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.02	_	0.24									
Non-Agency Residential MBS	1.24	_	0.31	1								
Commercial MBS	0.25	_	0.21									
Asset-Backed	2.96	_	1.44									
Covered Bond	0.80	_	0.39	0								
Municipal	0.03	_	0.07									
Cash & Equivalents	31.75	_	16.96									
Other	15.04	_	12.92									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	_
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	_
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	_
→ RFR USD S0FR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	_
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
⇒ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	_

Total Holdings 1646

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort
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 12.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is22.22% higher than the Ultrashort Bond category average.

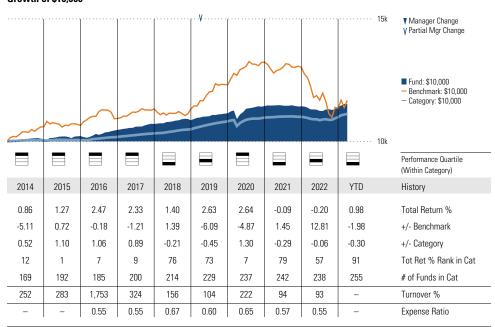
Morningstar Investment Management LLC Analysis

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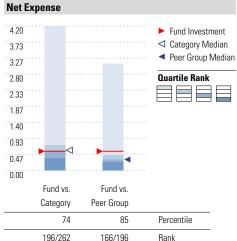
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.97	_	1.80
Beta	0.05	_	0.11
R-Squared	4.60	_	28.48
Standard Deviation	1.59	6.29	1.30
Sharpe Ratio	0.42	-0.60	0.10
Tracking Error	6.14	_	5.74
Information Ratio	0.75	_	0.75
Up Capture Ratio	19.93	_	23.31
Down Capture Ratio	-4.29	_	1.33

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.91
Avg Eff Maturity	_	_	1.90





Below B

Not Rated

PIMCO Short-Term I2 PTSPX

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

Quality

Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat	
AAA	41.71	3.53	36.14	
AA	3.49	74.59	7.53	
A	25.35	10.82	20.05	
BBB	28.42	8.32	19.36	
BB	0.54	0.28	1.88	
В	0.30	0.00	1 94	

0.19

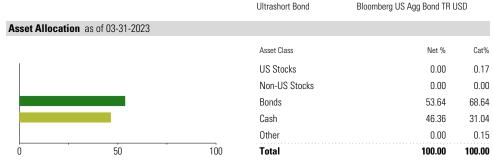
0.00

0.00

2.46

0.34

12.75



Morningstar Category

Morningstar Index

Sector Weighting as of 03-				_		_		п -					
	Fund	Bmark	Cat	Func	1 7	Bench	mark	Cate	gory Ave	erage			
Government	8.85	-	24.26										
Treasury	0.00	-	17.14]					
Inflation – Protected	0.00	-	0.00	ĺ									
Agency/Quasi Agency	1.84	_	3.10										
Other Government Related	7.01	_	4.02										
Corporate	26.43	_	30.09							[
Corporate Bond	26.35	_	29.92							Ó			
Bank Loan	0.08	_	0.09										
Convertible	0.00	_	0.08										
Preferred	0.00	_	0.00										
Securitized	15.46	-	22.82										
Agency MBS Pass-Through	0.18	_	4.56	Ī									
Agency MBS ARM	0.09	_	0.58	[]									
Agency MBS CM0	1.62	_	1.67										
Non-Agency Residential MBS	1.13	_	0.19										
Commercial MBS	0.00	_	0.57	[]									
Asset-Backed	12.44	_	15.25			- 1							
Covered Bond	0.00	_	0.00										
Municipal	0.09	-	0.82	į []									
Cash & Equivalents	41.63	-	20.07										
Other	7.09	-	1.92										
				0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	38.27	38.27	_
⊕ 3 Month SOFR Future June 23	09-2023	24.63	62.90	_
○ CDX IG39 5Y ICE	12-2027	23.56	86.46	_
— 2 Year Treasury Note Future Mar 23	04-2023	15.53	101.99	_
→ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	-
→ 3 Month SOFR Future June 24	09-2024	9.48	122.39	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	6.70	129.09	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	6.70	135.79	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	5.13	140.92	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	_

Total Holdings 1172

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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





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
Դ	Cyclical	27.86	29.73	29.12	
â.	Basic Materials	2.39	2.51	2.90	
A	Consumer Cyclical	10.42	10.46	9.75	
,	Financial Services	12.42	13.98	14.15	
fi	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	
→	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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 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		_	
Դ	Cyclical	35.07	40.60	36.17										
A.	Basic Materials	0.45	7.74	6.42	1	0	· .							
A	Consumer Cyclical	25.54	10.93	13.68										
ê	Financial Services	9.08	19.19	15.55					7					
fi	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										
→	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

Top 10 Holdings 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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
				⋖ P	eer Group	Median
				Qua	rtile Ran	(
	⊲					
			◀			
•		··· <mark>></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	p is a subset of th	ne category ar	nd includes fun	ds with the
same ma	nagement style (a	ctive vs. pass	ive) and simila	r share class
character	istics			

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	
,	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	
→	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		

Top 10 Holdings 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.11 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										
<u></u>	Financial Services	5.73	6.12	9.80	"									
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										
1	Technology	29.46	27.85	26.52										
+	Defensive	17.14	19.80	22.79										
Ę	Consumer Defensive	1.34	3.20	2.58	[
1	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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

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







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	0.98	_	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

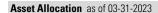
Equity

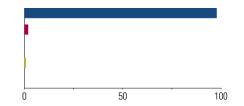
1	4	0	Large
43	48	3	Mid
0	0	0	Small

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								
P	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						
→	Defensive	29.55	19.60	22.35								
=	Consumer Defensive	6.87	4.19	6.35)							
ř	Healthcare	9.07	7.23	9.59	•	= [
?	Utilities	13.61	8.18	6.41		* .						

Top 15 Holdings 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





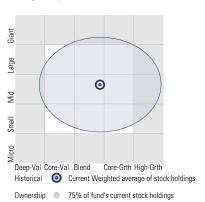
Vanguard Real Estate Index Admiral VGSLX

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

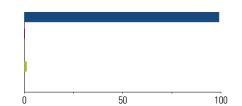
Equity

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									
∂ 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 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									
1	ealthcare	0.00	0.00	0.01									
] U	tilities	0.00	0.00	0.06	ĺ								

Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	12.37	12.37	-	_
→ Prologis Inc	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
─ Public Storage	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.

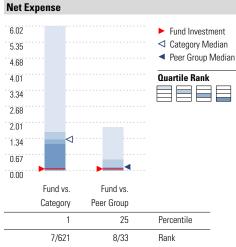
ESG Metrics

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





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

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



# Vanguard Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

# Morningstar Index

# Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

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

# **Total Holdings 672**



# Vanguard Small Cap Value Index Admiral VSIAX

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

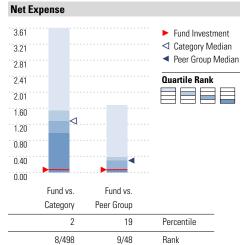
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
10.55	-4.65	24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	0.63	Total Return %
6.33	2.82	-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.29	+/- Benchmark
7.21	2.06	-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-1.03	+/- Category
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></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>						
<b>P</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			1							
•	Utilities	4.89	4.50	2.94		_								

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

**Total Holdings 852** 



# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2020 category average.

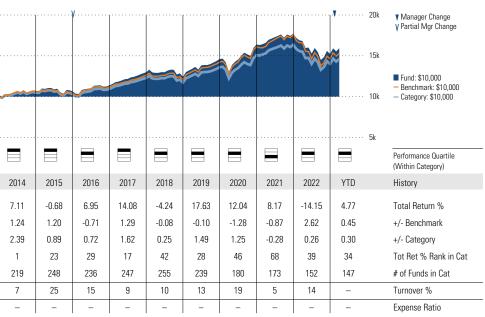
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

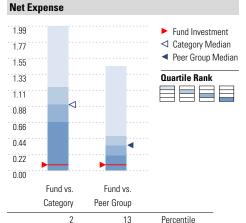
Metric	Rating	Updated		
Sustainability Rating	3	03-31-2023		
ESG Commitment	1-Low	02-15-2022		

# Growth of \$10,000



# **Trailing Performance**





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

Rank

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

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



3/147

# **Vanguard Target Retirement 2020 Fund** VTWNX

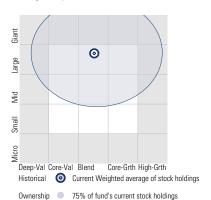
Quality High MidLow

**Morningstar Category** Target-Date 2020

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

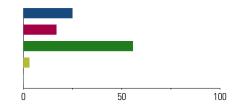
Equity				Fixed Ir	ncome
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blond	Crowth		Ltd	Mod

Value Blend Growth

Mod Duration

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

# Asset Allocation as of 03-31-2023



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

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

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

# Total Holdings 7



# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

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

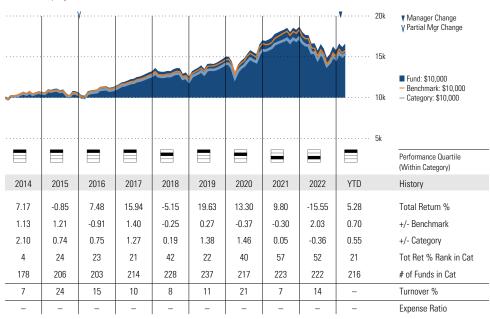
# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

# Growth of \$10,000



# **Trailing Performance**



Net Exp	ense		
1.90			Fund Investment
1.69			Category Median
1.48			Peer Group Mediar
1.27			Quartile Rank
1.06			
0.84			
0.63			
0.42			
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	1	11	Percentile

	3/216	54/498	Rank
Peer group	is a subset of the	e category and in	ncludes funds with the
same mana	igement style (ac	tive vs. passive)	and similar share class
characteris	tics.		

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	16.05	16.52
Price/Book Ratio	2.23	2.32	2.43
Avg Eff Duration	6.42	-	6.54



# **Vanguard Target Retirement 2025 Fund** VTTVX

Quality High MidLow

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

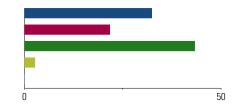
Equity				rixeu	IIICOIIIE
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blend	Growth		l td	Mod

Duration

>50 25-50 10-25 0-10

Weight %

# Asset Allocation as of 03-31-2023



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

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

<b>Top 7 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Instl Pls	_	32.82	32.82	_	_
Ovanguard Total Bond Market II ldx Inv	_	27.95	60.77	_	-
Ovanguard Total Intl Stock Index Inv	_	22.16	82.93	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	12.12	95.05	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.95	99.00	-	-
⊕ Mktliq 12/31/2049	_	0.98	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

# Total Holdings 7



# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

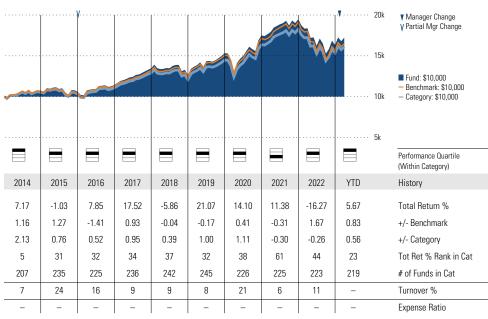
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

# Growth of \$10,000



# **Trailing Performance**

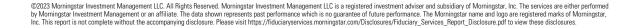


Net Exp	ense			
1.90				► Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Mediar</li> </ul>
1.27				Quartile Rank
1.06	⊲			
0.84				
0.63				
0.42			<b>-</b>	
0.21				
0.00				
	Fund vs.	Fur	nd vs.	
	Category	Peer 0	iroup	
	1		12	Percentile

3/	219	50/423	Rank			
Peer group is a	subset of the	category and in	cludes funds with the			
same management style (active vs. passive) and similar share class						
characteristics						

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

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



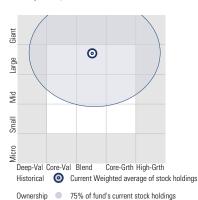


# Vanguard Target Retirement 2030 Fund VTHRX

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



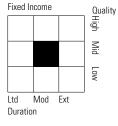
Large

Μid

# Style Breakdown

Equity 19 28 25 7 9 5

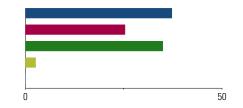




Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



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

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

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

Total Holdings 6



# Vanguard Target Retirement 2035 Fund VTTHX

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

Turnover %
Expense Ratio

# Portfolio Manager(s)

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

# **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 9 of the 10 years it's
been in existence.

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

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2035 category average.

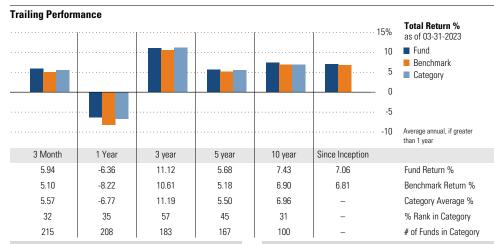
# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

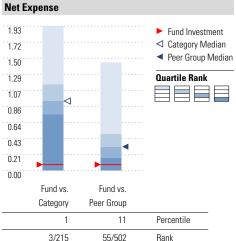




18

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9



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

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

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



6

23

14

9

8

7

# Vanguard Target Retirement 2035 Fund VTTHX

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

Cat%

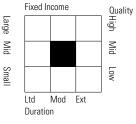
# Style Analysis as of 03-31-2023

Morningstar Style Box™



Large

# Style Breakdown



Value Blend Growth

>50 25-50 10-25 0-10

Weight %

### Asset Allocation as of 03-31-2023 Asset Class Net % US Stocks 41.25 Non-US Stocks 28.17

41.92 22.09 Bonds 27.80 21.62 Cash 2.73 2.47 Other 0.04 11.90 50 100.00 Total 100.00

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	35.80	40.30	35.13	
A	Basic Materials	5.01	5.09	4.58	
A	Consumer Cyclical	10.89	11.69	10.78	
<del>,</del>	Financial Services	16.45	15.99	15.73	
侖	Real Estate	3.45	7.53	4.04	
W	Sensitive	42.13	37.38	42.12	
d	Communication Services	6.49	5.10	6.36	
•	Energy	5.04	5.08	5.08	
₽	Industrials	11.62	12.13	11.06	
	Technology	18.98	15.07	19.62	
<b>→</b>	Defensive	22.06	22.32	22.75	
Ħ	Consumer Defensive	7.05	6.92	6.92	
٠	Healthcare	12.19	12.31	12.92	
	Utilities	2.82	3.09	2.91	
					0% 5 10 15 20 25 30 35 40 4

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

Total Holdings 6



# Vanguard Target Retirement 2040 Fund VFORX

Growth of \$10,000

0.40

43

235

21

0.78

27

225

16

1.90

12

207

6

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

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	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 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 14.56 -16.98 6.21 Total Return % 1.24 -1.88 0.84 0.33 -0.49 2.38 -0.79 0.39 0.90 1.64 +/- Benchmark

0.91

40

220

13

-0.91

81

219

7

0.34

36

218

7

0.43

37

213

0.42

37

242

8

0.67

43

245

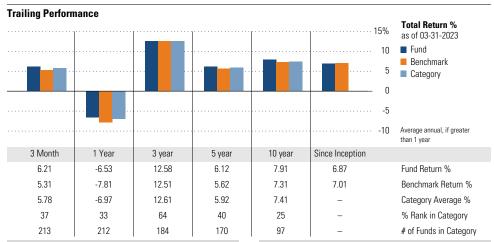
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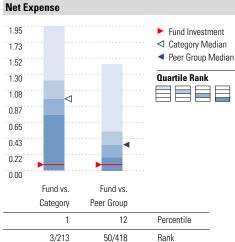
1.19

25

236

8





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

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

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



# Vanguard Target Retirement 2040 Fund VFORX

Quality

High

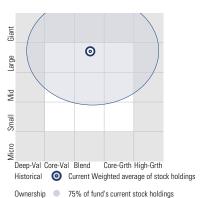
Mid

Low

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



Fixed Income

Mod

Duration

# Style Breakdown

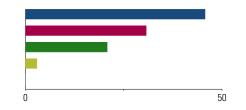
Equity 25 19 28 5 7 9

Large Μid 3 3 2 Value Blend Growth Ltd

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.03	10.26
Cash	2.88	1.87
Bonds	20.75	13.38
Non-US Stocks	30.68	25.85
US Stocks	45.66	48.64
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2023												
		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	jory Ave	erage			
<u></u>	Cyclical	35.76	40.26	35.46										
ė.	Basic Materials	4.99	5.20	4.57										
<b>A</b>	Consumer Cyclical	10.89	11.74	10.82										
<b>F</b>	Financial Services	16.43	16.13	15.73										
侖	Real Estate	3.45	7.19	4.34		<b>[</b> ]	1							
W	Sensitive	42.16	37.45	41.92									•	
d	Communication Services	6.49	5.12	6.28		•								
0	Energy	5.04	5.08	5.06										
Ф	Industrials	11.60	12.22	11.16				`						
	Technology	19.03	15.03	19.42										
<b>→</b>	Defensive	22.07	22.28	22.63										
Ħ	Consumer Defensive	7.04	6.94	6.86			`							
٠	Healthcare	12.21	12.24	12.92										
•	Utilities	2.82	3.10	2.85										
					0%	5	10	15	20	25	30	35	40	-

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	46.32	46.32	_	_
─ Vanguard Total Intl Stock Index Inv	_	31.36	77.67	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	14.75	92.42	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	6.26	98.68	_	_
⊕ Mktliq 12/31/2049	-	1.29	99.97	-	_
⊕ Us Dollar	_	0.03	100.00	_	_

# Total Holdings 6



# Vanguard Target Retirement 2045 Fund VTIVX

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

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 10k · · · · · 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.16 -1.57 8.87 21.42 -7.90 24.94 16.30 16.16 -17.36 6.49 Total Return % 1.46 0.89 0.27 -0.03 3.35 -0.20 -0.30 1.03 1.91 -1.97 +/- Benchmark 0.39 0.91 0.24 1.81 0.30 0.94 0.59 1.20 -0.47 0.33 +/- Category 12 42 28 26 43 43 36 68 31 35 Tot Ret % Rank in Cat

209

9

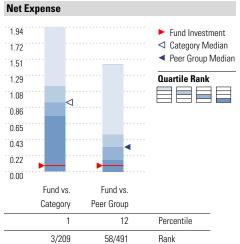
6

214

5

209





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

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

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



172

7

199

20

197

13

208

8

222

7

233

4

# Vanguard Target Retirement 2045 Fund VTIVX

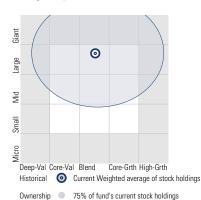
Quality

**Morningstar Category** Target-Date 2045

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity 25 19 28 7 5 9

Large High MidMidLow 2 3 Value Blend Growth Ltd Mod Duration

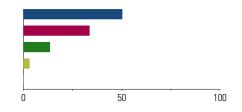
Fixed Income

3

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



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

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	35.75	40.31	35.55	
A.	Basic Materials	4.98	5.28	4.63	
<b>A</b>	Consumer Cyclical	10.89	11.77	10.79	
<del>,</del>	Financial Services	16.43	16.23	15.76	
<b>fi</b>	Real Estate	3.45	7.03	4.37	
W	Sensitive	42.18	37.50	41.67	
	Communication Services	6.50	5.14	6.26	
ð	Energy	5.04	5.09	5.00	
¢	Industrials	11.59	12.30	11.10	
	Technology	19.05	14.97	19.31	
<b>→</b>	Defensive	22.08	22.19	22.77	
=	Consumer Defensive	7.04	6.95	6.92	
٠	Healthcare	12.22	12.14	12.98	
•	Utilities	2.82	3.10	2.87	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	50.86	50.86	_	_
Vanguard Total Intl Stock Index Inv	-	34.23	85.10	_	_
Vanguard Total Bond Market II Idx Inv	-	9.52	94.62	_	_
① Vanguard Total Intl Bd II Idx Insl	-	4.00	98.62	_	_
① Mktliq 12/31/2049	-	1.35	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	_	_

Total Holdings 6

# Vanguard Target Retirement 2050 Fund VFIFX

Growth of \$10,000

0.43

45

224

18

0.63

29

217

12

1.76

16

196

7

Morningstar Category Target-Date 2050

0.52

29

215

4

0.37

29

210

-0.71

74

217

5

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 -17.46 6.64 Total Return % 1.61 -2.04 0.61 0.51 -0.11 3.48 -0.19 -0.55 2.18 1.11 +/- Benchmark

1.14

37

219

9

0.51

37

242

0.72

38

232

6

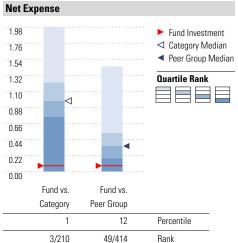
0.44

47

245

3

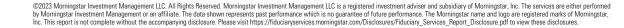




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.30	_	0.02
Beta	0.98	_	0.99
R-Squared	98.91	_	98.37
Standard Deviation	16.89	17.13	17.11
Sharpe Ratio	0.80	0.79	0.78
Tracking Error	1.79	_	2.21
Information Ratio	0.04	_	0.00
Up Capture Ratio	100.39	_	101.09
Down Capture Ratio	100.35	_	102.43

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





# Vanguard Target Retirement 2050 Fund VFIFX

# **Morningstar Category** Target-Date 2050

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# 50 100

Asset Allocation as of 03-31-2023



# Style Breakdown

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



>50 25-50 10-25 0-10

Weight %

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

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

# Total Holdings 6



# Vanguard Target Retirement 2055 Fund VFFVX

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

Expense Ratio

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

# **Morningstar Investment Management LLC Analysis**

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

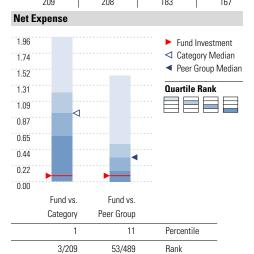
# **ESG Metrics**

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

# Growth of \$10,000 25k Varial Mgr Change V Partial Mgr Change 20k 15k Fund: \$10,000 Renchmark: \$10,000

						V			10k	<ul><li>Benchmark: \$10,000</li><li>Category: \$10,000</li></ul>
•	Ť									
									5k	Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	6.64	Total Return %
2.45	1.62	-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	1.09	+/- Benchmark
1.70	-0.01	0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.29	+/- Category
16	53	27	48	37	51	41	78	24	35	Tot Ret % Rank in Cat
138	190	194	206	222	233	209	215	214	209	# of Funds in Cat
7	18	8	5	5	3	8	5	4	-	Turnover %

### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 6.64 -6.67 14.17 6.66 8.24 9.34 Fund Return % 5.55 -7.33 14.16 5.86 7.40 7.11 Benchmark Return % 6.35 -7 10 6.36 7 82 14.11 Category Average % 35 32 60 37 27 % Rank in Category 209 208 183 167 82 # 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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.30	_	0.06
Beta	0.98	_	0.99
R-Squared	98.86	_	98.30
Standard Deviation	16.88	17.19	17.23
Sharpe Ratio	0.80	0.79	0.78
Tracking Error	1.84	-	2.24
Information Ratio	0.01	-	0.03
Up Capture Ratio	100.12	-	101.66
Down Capture Ratio	100.15	_	102.94

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



# **Vanguard Target Retirement 2055 Fund** VFFVX

# **Morningstar Category** Target-Date 2055

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

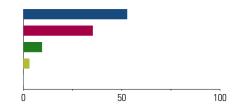
Equity				rixec
19	28	25	Large	
7	9	5	Mid	
3	3	2	Small	
Value	Blend	Growth		Itd

Fixed Income Quality High MidLow Mod Duration

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



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

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	35.74	40.71	35.69	
ů.	Basic Materials	4.98	5.43	4.74	
<b>-</b>	Consumer Cyclical	10.89	11.78	10.80	
,	Financial Services	16.42	16.40	15.76	
ŧ	Real Estate	3.45	7.10	4.39	
M	Sensitive	42.18	37.40	41.90	
	Communication Services	6.49	5.14	6.33	
	Energy	5.04	5.09	5.04	
<b>Ģ</b>	Industrials	11.59	12.39	11.10	0
	Technology	19.06	14.78	19.43	
<b>→</b>	Defensive	22.09	21.90	22.42	
Ę	Consumer Defensive	7.04	6.92	6.80	
٠	Healthcare	12.23	11.90	12.85	
•	Utilities	2.82	3.08	2.77	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 03-31-2023								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
Vanguard Total Stock Mkt Idx InstI PIs	_	53.40	53.40	_	_			
Vanguard Total Intl Stock Index Inv	_	35.90	89.29	_	-			
○ Vanguard Total Bond Market II ldx Inv	_	6.70	95.99	_	-			
	_	2.73	98.72	_	-			
⊕ Mktliq 12/31/2049	-	1.25	99.97	-	_			
① Us Dollar	_	0.03	100.00	-	_			

# Total Holdings 6



# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Expense Ratio

# Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

# **Morningstar Investment Management LLC Analysis**

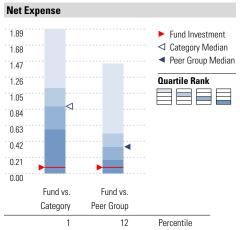
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 · · · · · 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.16 -1.68 8.84 21.36 -7.87 24.96 16.32 16.44 -17.46 6.64 Total Return % 0.11 2.27 0.27 6.70 -3.11 5.93 3.50 6.25 -2.69 2.31 +/- Benchmark -0.51 0.65 -1.03 0.62 1.03 0.09 -0.19 0.80 0.29 +/- Category 1.63 1 71 21 53 34 66 42 81 25 35 Tot Ret % Rank in Cat 11 45 108 161 187 204 214 209 # of Funds in Cat 205 210 11 21 6 4 3 2 6 6 3 Turnover %



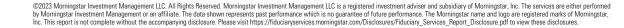


49/411 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	15.45	15.15	16.28						
Price/Book Ratio	2.23	2.14	2.39						
Avg Eff Duration	6.78	_	8.09						
Avg Eli Duration	0.78	_	8.09						



3/209



# Vanguard Target Retirement 2060 Fund VTTSX

Quality

High

Mid

Low

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

# Morningstar Mod Tgt Risk TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



Large

Mid

Ltd

Mod Duration

Fixed Income

# Style Breakdown

Equity 25 19 28 5 7 9



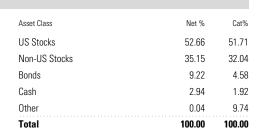
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	erage	
Ն	Cyclical	35.74	40.72	35.82								
å.	Basic Materials	4.98	5.44	4.91		•(						
Д	Consumer Cyclical	10.88	11.57	10.77								
<del>,</del>	Financial Services	16.42	16.65	15.41								
<b>fi</b>	Real Estate	3.46	7.06	4.73		[						
W	Sensitive	42.18	36.84	41.34								
	Communication Services	6.50	5.30	6.22								
ð	Energy	5.04	5.13	5.06								
Ф	Industrials	11.59	11.78	11.30				j				
	Technology	19.05	14.63	18.76				•				
<b>→</b>	Defensive	22.08	22.44	22.84								
Ħ	Consumer Defensive	7.04	7.13	6.92								
+	Healthcare	12.22	11.93	13.19								
•	Utilities	2.82	3.38	2.73								

100

•					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.41	53.41	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.92	89.33	_	_
─ Vanguard Total Bond Market II Idx Inv	_	6.61	95.94	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.73	98.67	_	_
⊕ Mktliq 12/31/2049	-	1.29	99.96	-	-
⊕ Us Dollar	_	0.04	100.00	_	_

# Total Holdings 6



# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.72 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

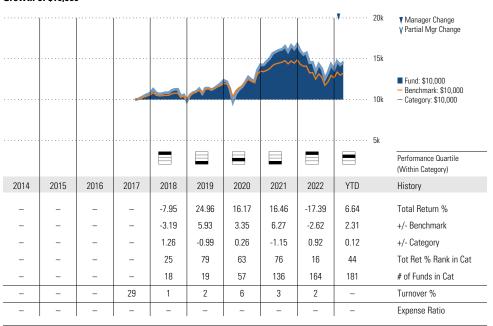
# **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans. This fund also fails our style screen, but because it is a target-date fund we do not consider this a concern.

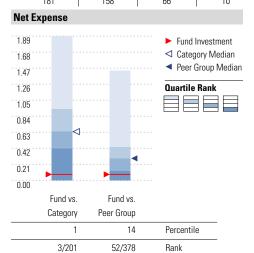
### **ESG Metrics**

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

# Growth of \$10,000







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

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

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



# Vanguard Target Retirement 2065 Fund VLXVX

Quality High Mid

Low

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

Morningstar Mod Tgt Risk TR USD

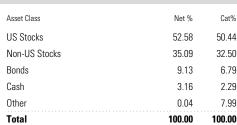
# Style Analysis as of 03-31-2023

Morningstar Style Box™



# 50 100

Asset Allocation as of 03-31-2023



# Style Breakdown

	Equity				Fixed Ir	icome	
	19	28	25	Large			
	7	9	5	Mid			
	3	3	2	Small			
,	Value	Blend	Growth		Ltd Duratio	Mod	Ext

Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat
Cyclical	35.74	40.72	35.78
Basic Materials	4.98	5.44	4.96
Consumer Cyclical	10.89	11.57	10.84
Financial Services	16.42	16.65	15.79
Real Estate	3.45	7.06	4.19
Sensitive	42.19	36.84	41.77
Communication Services	6.50	5.30	6.36
Energy	5.04	5.13	5.07
Industrials	11.59	11.78	11.48
Technology	19.06	14.63	18.86
Defensive	22.08	22.44	22.46
Consumer Defensive	7.04	7.13	7.02
Healthcare	12.23	11.93	12.69
Utilities	2.81	3.38	2.75

<b>Top 6 Holdings</b> as of 03-31-2023						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
Vanguard Total Stock Mkt Idx Instl Pls	_	53.33	53.33	_	_	
⊕ Vanguard Total Intl Stock Index Inv	_	35.87	89.20	_	-	
⊕ Vanguard Total Bond Market II ldx Inv	_	6.42	95.62	_	_	
⊕ Vanguard Total Intl Bd II ldx Insl	_	2.82	98.44	_	-	
⊕ Mktliq 12/31/2049	-	1.43	99.87	_	_	
① Us Dollar	_	0.13	100.00	_	_	

Total Holdings 6



# Vanguard Target Retirement 2070 Fund VSVNX

### Morningstar Category Target-Date 2065+

# Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

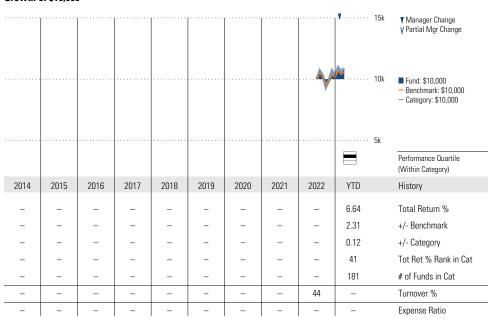
# **Morningstar Investment Management LLC Analysis**

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

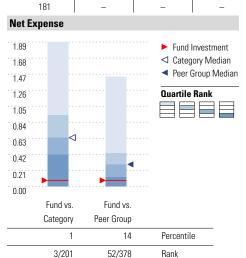
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

# Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	2.89
Beta	_	_	1.37
R-Squared	_	_	97.82
Standard Deviation	_	12.77	17.66
Sharpe Ratio	_	0.61	0.79
Tracking Error	_	_	5.37
Information Ratio	_	_	1.12
Up Capture Ratio	_	_	148.38
Down Capture Ratio	_	_	135.43

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



# of Funds in Category

# Vanguard Target Retirement 2070 Fund VSVNX

Asset Allocation as of 03-31-2023

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

Morningstar Mod Tgt Risk TR USD

Cat% 50.44

32.50

6.79

2.29

7.99

100.00

# Style Analysis as of 03-31-2023

Morningstar Style Box™



### Asset Class Net % US Stocks 53.25 Non-US Stocks 35.12 Bonds 9.86 Cash 1.73 Other 0.04 50 100 Total 100.00

### Style Breakdown Equity Fixed Income Quality Large High 25 19 28 MidΜid 7 5 9 Low 3 3 2

Ltd

Mod Duration

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	35.70	40.72	35.78	
A.	Basic Materials	4.96	5.44	4.96	
<b>A</b>	Consumer Cyclical	10.88	11.57	10.84	
<del>,</del>	Financial Services	16.40	16.65	15.79	
<b>fi</b>	Real Estate	3.46	7.06	4.19	<b>—</b> [ '
W	Sensitive	42.21	36.84	41.77	
	Communication Services	6.50	5.30	6.36	
<b>6</b>	Energy	5.04	5.13	5.07	
Ф	Industrials	11.58	11.78	11.48	
	Technology	19.09	14.63	18.86	
<b>→</b>	Defensive	22.08	22.44	22.46	
Ħ	Consumer Defensive	7.04	7.13	7.02	
+	Healthcare	12.23	11.93	12.69	
•	Utilities	2.81	3.38	2.75	
					0% 5 10 15 20 25 30 35 40 4

Value	Blend	Growth

>50 25-50 10-25 0-10

Weight %

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

# Total Holdings 6

# Vanguard Target Retirement Income Fund VTINX

183

6

204

14

187

11

184

8

187

188

10

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

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

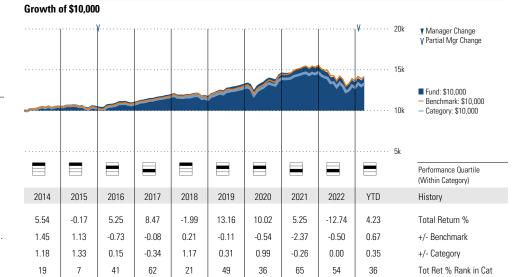
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date Retirement category average.

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

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

### **ESG Metrics**

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



171

17

169

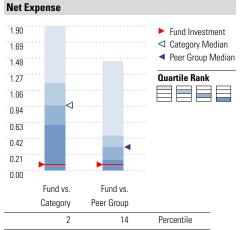
6

163

19

158





60/429 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



3/158

# Vanguard Target Retirement Income Fund VTINX

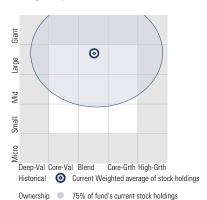
Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



### Asset Class Net % Cat% US Stocks 17.11 18.92 Non-US Stocks 9.92 11.74 Bonds 67.75 52.87 Cash 3.36 4.94 Other 0.02 13.36 100 50 Total 100.00 100.00

### Fund Fund **Bmark** Cat Cyclical 35.81 40.52 37.55 A. Basic Materials 5.01 4.56 4.35 Consumer Cyclical 10.88 11.39 10.13 **P** Financial Services 16.48 15.23 14.58 侖 Real Estate 3.44 9.34 Sensitive 42.13 36.87 40.44 **Communication Services** 6.50 5.03 6.09 • Energy 4.87 5.04 5.00 Ф Industrials 11.61 11.47 10.34 Technology 18.98 15.37 19.14 22.08 22.61 Defensive 21.99 Consumer Defensive 7.06 6.85 6.75 Healthcare 12.20 12.69 12.11 Utilities 2.82 3.07 3.13

10

25 30

# Style Breakdown

	quity				rixeu II	icome		Qua
	19	28	25	Large				High
	7	9	5	Mid				Mid
	3	3	2	Small				Low
١	/alue	Blend	Growth		Ltd Duratio	Mod in	Ext	_

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

N.		0/ 11 . 1	0 1 .: 0/	\/TD D	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	36.58	36.58	-	_
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	17.36	53.94	_	-
→ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.62	70.56	_	_
○ Vanguard Total Intl Bd II Idx Insl	_	16.15	86.71	_	_
O Vanguard Total Intl Stock Index Inv	_	12.01	98.72	-	_
⊕ Mktliq 12/31/2049	_	1.26	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

# Total Holdings 7

