# American Funds Europacific Growth R6 RERGX

# Portfolio Manager(s)

J
Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

# Quantitative Screens

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

Management: The fund's management has been in place for 21.84 years.

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

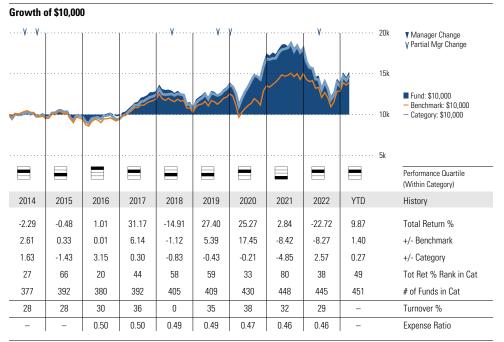
Net Expense: The fund's expense ratio of 0.46 is 56.19% lower than the Foreign Large Growth category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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



# **Trailing Performance**

3.31

2.94

2.57

2.21

1.84 1.47 1.10 0.74 0.37 0.00



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

	Fund	Bmark	Cat
Alpha	-0.97	-	-2.31
Beta	1.04	-	1.04
R-Squared	89.84	-	83.47
Standard Deviation	19.88	18.16	20.74
Sharpe Ratio	0.62	0.70	0.53
racking Error	6.37	-	8.56
nformation Ratio	-0.13	-	-0.29
Jp Capture Ratio	102.39	-	101.98
Down Capture Ratio	107.68	-	114.93

**Total Return %** 

as of 03-31-2023 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

15%

10

5

0 -5

-10

#### **Portfolio Metrics** Fund Bmark Cat 17.10 13 67 19.87 3.01 1.68 3.08 59.24 45 57 55 43

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

43/398

11

Fund vs

Peer Group

Price/Earnings Ratio Price/Book Ratio Geom Avg Mkt Cap \$B ROE 19.78 17.90 20.63

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category

26/452

6

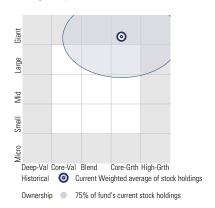


Morningstar Category Morningstar Index

Foreign Large Growth MSCI EAFE NR USD

# American Funds Europacific Growth R6 RERGX

Style Analysis as of 03-31-2023 Morningstar Style Box™





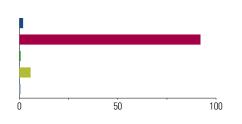


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.69	40.60	36.17
æ.	Basic Materials	8.68	7.74	6.42
4	Consumer Cyclical	14.76	10.93	13.68
ц.	Financial Services	11.88	19.19	15.55
ŵ	Real Estate	0.37	2.74	0.52
<b>V</b> ar	Sensitive	42.62	33.42	39.45
đ	Communication Services	3.28	4.52	3.52
•	Energy	8.77	5.00	3.86
¢	Industrials	14.59	15.60	16.85
	Technology	15.98	8.30	15.22
-	Defensive	21.68	25.98	24.38
F	Consumer Defensive	6.60	9.99	8.95
•	Healthcare	14.08	12.89	14.58
Ç	Utilities	1.00	3.10	0.85

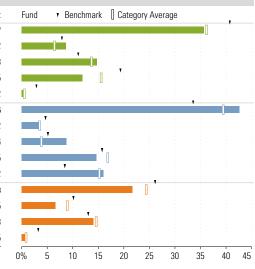
#### Asset Class Net % Cat% US Stocks 1.69 6.40 Non-US Stocks 91.96 91.07 Bonds 0.42 0.02 Cash 5.51 1.90 Other 0.42 0.61 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 37.18	Cat % 27.53	Americas	Fund % 13.86	Cat % 14.23	Greater Europe	Fund % 48.95	Cat % 58.24	Market Maturity	Fund %
	Japan	11.49	11.13	North America	9.91	12.15	United Kingdom	7.91	12.57	Developed Markets	83.44
	Australasia	2.71	1.73	Central/Latin	3.95	2.08	W euro-ex UK	40.01	45.01	Emerging Markets	16.56
	Asia-4 Tigers	10.57	6.47				Emrgng Europe	0.04	0.02	Not Available	0.00
	Asia-ex 4 Tigers	12.41	8.20				Africa	0.99	0.64		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	5.32	5.32	_	_
∋ Novo Nordisk A/S Class B	3.97	9.29	16.63	Healthcare
$\ni$ LVMH Moet Hennessy Louis Vuitton SE	3.17	12.46	24.19	Consumer Cyclical
$\ni$ ASML Holding NV	2.71	15.17	24.37	Technology
$\oplus$ Canadian Natural Resources Ltd	2.33	17.50	0.66	Energy
$\ominus$ Reliance Industries Ltd	2.32	19.82	-8.49	Energy
igodolog Daiichi Sankyo Co Ltd	2.20	22.02	13.74	Healthcare
$\ni$ Airbus SE	2.18	24.19	11.04	Industrials
igop Taiwan Semiconductor Manufacturing Co Ltd	2.15	26.34	19.45	Technology
ightarrow Sea Ltd ADR	2.08	28.42	66.35	Consumer Cyclical

# Total Holdings 376

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

# Quantitative Screens

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

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

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

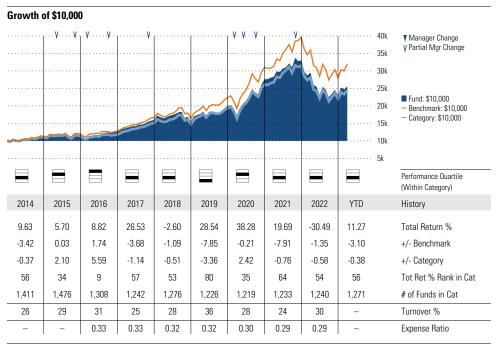
Net Expense: The fund's expense ratio of 0.3 is 68.42% lower than the Large Growth category average.

# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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

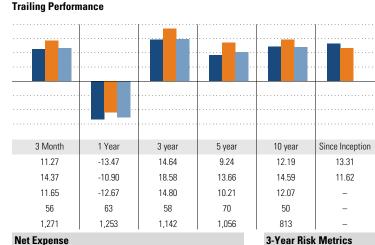


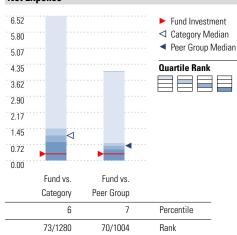
Alpha

Reta

ROE

Large Growth





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

5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -2.31 -2.96 0.93 0.97 95.08 R-Squared 92.72 Standard Deviation 22.06 23.06 23 27 Sharpe Ratio 0.68 0 80 0.66 Tracking Error 5.13 6.33 Information Ratio -0.77 -0.78 Up Capture Ratio 85.37 89.90 Down Capture Ratio 89.67 97.84

**Total Return %** 

as of 03-31-2023

Fund

20%

15

10 Benchmark

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.73 25.33 25.60 Price/Book Ratio 4.41 8.50 6.47 Geom Avg Mkt Cap \$B 116 52 241.97 295 21

23.57

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



39.31

33.93

**Morningstar Category** Morningstar Index

Russell 1000 Growth TR USD

# American Funds Growth Fund of Amer R6 RGAGX

0

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

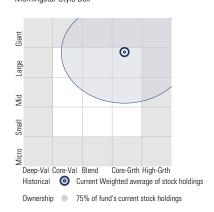
Technology

Defensive

Healthcare

**Consumer Defensive** 

Style Analysis as of 03-31-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igop Capital Group Central Cash Fund	6.29	6.29	_	_
∋ Microsoft Corp	5.58	11.88	20.50	Technology
Deta Platforms Inc Class A	3.35	15.23	76.12	Communication Svc
€ Amazon.com Inc	3.03	18.26	22.96	Consumer Cyclical
⇒ Broadcom Inc	2.51	20.77	15.56	Technology
	2.39	23.16	68.42	Consumer Cyclical
ightarrow UnitedHealth Group Inc	2.30	25.47	-10.55	Healthcare
$\supset$ Netflix Inc	1.98	27.44	17.16	Communication Svc
€ Mastercard Inc Class A	1.80	29.24	4.67	Financial Services
igodolog Alphabet Inc Class C	1.78	31.02	17.21	Communication Svc
e Alphabet Inc Class A	1.62	32.64	17.57	Communication Svc
🕀 General Electric Co	1.52	34.16	31.83	Industrials
$\ni$ ASML Holding NV	1.17	35.33	24.37	Technology
$oldsymbol{eta}$ Regeneron Pharmaceuticals Inc	1.10	36.43	13.89	Healthcare
$\oplus$ Eli Lilly and Co	1.08	37.51	-5.82	Healthcare

# Total Holdings 379

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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

# Benchmark [] Category Average Fund 1 i î ίĮ 0% 5 10 15 20 25 30 35 40 45 50 55 60

Cat

27.83

1.53

14.36

10 48

1.46

51.38

8.51

2.35

6.90

33.62

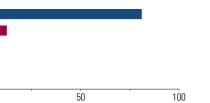
20.77

4.35

15.92

0.50

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Fund

29.91

2.90

18.82

8.06

0.13

50.54

11.82

4.56

10.73

23 43

19.57

3.16

15.59

0.82

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

Morningstar Category	ľ
I anna Carrieth	

Large Growth

Morningstar Index Russell 1000 Growth TR USD

# American Funds Washington Mutual R6 RWMGX

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

. .**y**. .

. . . .¥

V

٧.

. . . . V. . . .V



Alpha

Beta

R-Squared

4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 282/1502 135/900 Rank

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

10 Category 5 Ο -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 2.31 -0.27 0.94 0.83 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Large Blend

۷

Morningstar Index S&P 500 TR USD

35

30k

25

V Manager Change

Fund: \$10.000 Benchmark: \$10,000

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2023

Benchmark

Fund

20%

15

Tot Ret % Rank in Cat

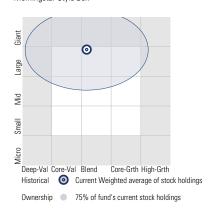
# of Funds in Cat

History

V Partial Mgr Change

# American Funds Washington Mutual R6 RWMGX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





Value Blend Growth

Weight %

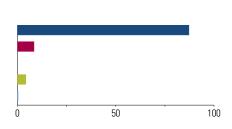
>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

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
igodolog Capital Group Central Cash Fund	4.10	15.57	_	-
ightarrow UnitedHealth Group Inc	3.47	19.04	-10.55	Healthcare
$\oplus$ 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
ightarrow The Home Depot Inc	1.78	27.99	-5.90	Consumer Cyclical
$oldsymbol{eta}$ Northrop Grumman Corp	1.76	29.75	-15.06	Industrials
$\oplus$ Philip Morris International Inc	1.70	31.45	-2.66	Consumer Defensive
Eli Lilly and Co	1.58	33.03	-5.82	Healthcare
	1.43	34.47	27.09	Technology
∋ AbbVie Inc	1.39	35.86	-0.47	Healthcare
igodologie JPMorgan Chase & Co	1.32	37.18	-2.08	Financial Services
ige Johnson & Johnson	1.27	38.45	-11.62	Healthcare

# Total Holdings 193

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

Fund

26.87

2.84

7.29

14.67

2.07

42.17

5.32

5.28

11.69

19.88

30.98

8.86

19.24

2.88

Cat

29.12

2.90

9.75

14 15

2.32

45.39

7.07

4.31

10.48

23.53

25.49

7.41

15.41

2.67

	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%

**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend

# Fund • Benchmark Category Average

# Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# Baird Aggregate Bond Inst BAGIX

# Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

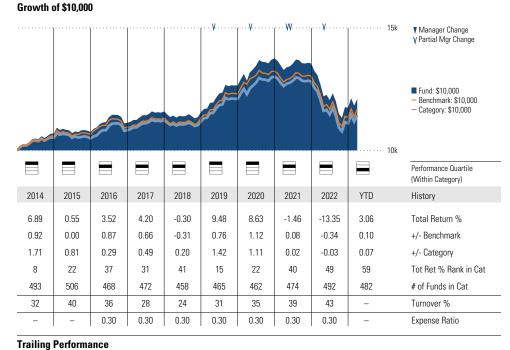
# **ESG Metrics**

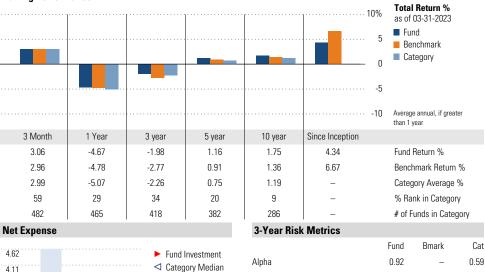
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

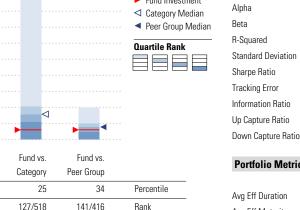


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 6.33 4 43 6.00 Avg Eff Maturity 8.35 8.46

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

6 2 9

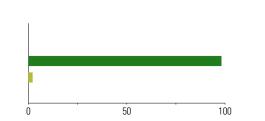
-0 60

# Baird Aggregate Bond Inst BAGIX

# 

Ltd Mod Ext Duration

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



#### Asset Class Net % Cat% US Stocks 0.09 0.00 Non-US Stocks 0.02 0.00 Bonds 98.04 95.20 Cash 1.97 3.36 Other 0.00 1.32 Total 100.00 100.00

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	,	Benchma	rk 🛛 C	ategory	Average			
Government	22.82	-	32.13								]	
Treasury	22.80	-	25.85									
Inflation – Protected	0.00	-	1.50	1								
Agency/Quasi Agency	0.02	-	1.06	10								
Other Government Related	0.00	_	3.72		0							
Corporate	38.17	-	24.91						0			
Corporate Bond	38.17	-	24.86						]			
Bank Loan	0.00	-	0.03	0								
Convertible	0.00	-	0.01	ĺ.								
Preferred	0.00	-	0.01	0								
Securitized	36.14	-	36.79									
Agency MBS Pass-Through	21.82	-	27.88							[		
Agency MBS ARM	0.00	-	0.31	0								
Agency MBS CMO	3.02	-	1.52									
Non-Agency Residential MBS	0.79	-	0.23	0								
Commercial MBS	4.89	-	0.56	(								
Asset-Backed	5.62	-	6.29									
Covered Bond	0.00	-	0.00	0								
Municipal	0.95	-	0.88									
Cash & Equivalents	1.93	-	4.48									
Other	0.00	-	0.80									
				0%	5	10	15	20	25	30	35	

# Top 10 Holdings as of 03-31-2023

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

# Total Holdings 1654

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.Pdf to view these disclosures.



Morningstar Category Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

# Baird Core Plus Bond Inst BCOIX

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

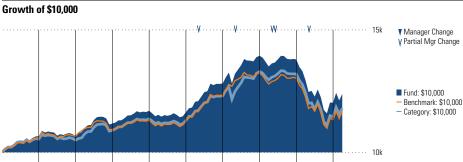
Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

#### 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.

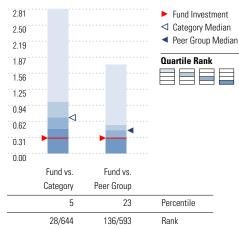
# **ESG Metrics**

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



	<u> </u>										
											Performance Quartile (Within Category)
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
	6.59	0.14	4.73	4.65	-0.51	10.11	8.80	-1.02	-12.87	3.04	Total Return %
	0.62	-0.41	2.08	1.11	-0.52	1.39	1.29	0.52	0.14	0.08	+/- Benchmark
	1.17	0.59	0.87	0.38	0.10	1.17	0.74	-0.35	0.40	0.02	+/- Category
	17	37	23	32	41	23	35	60	30	62	Tot Ret % Rank in Cat
	518	548	514	545	566	597	589	603	613	637	# of Funds in Cat
1	35	34	33	30	26	26	33	45	29	-	Turnover %
	_	_	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio





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

Fund **Bmark** Cat Alpha 1.77 1.83 1 03 1 04 Beta R-Squared 97.35 92.01 Standard Deviation 6.56 6 2 9 6.81 Sharpe Ratio -0.32 -0 60 -0.30 Tracking Error 1.08 1.95 Information Ratio 1.51 0.88 Up Capture Ratio 116.42 117.78 Down Capture Ratio 94.52 95.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.10	4.43	6.17
Avg Eff Maturity	8.16	-	9.43

©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Plead closures, Plead closures, Plead visit https://fluciarysenvices.morningstar.com/Disclosures/Fluciary\_Services\_Report\_Disclosure.plf to view these disclosures.

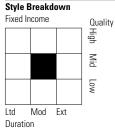


Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# Baird Core Plus Bond Inst BCOIX

# Style Analysis as of 03-31-2023



**Credit Rating Breakdown** Fund Bmark Cat 3.53 53.64 AAA 48.40 AA 3.80 74.59 4.59 13.00 10.82 А 11.78 BBB 31.40 8.32 19.70 BB 2.80 0.28 4.76 В 0.10 0.00 1.66 Below B 0.10 0.00 0.59 Not Rated 0.40 2.46 3.28

•		
	·,	
0	50	100

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	<ul> <li>Benc</li> </ul>	hmark	Categ	ory Avera	ige		
Government	14.83	-	26.07					0			
Treasury	14.72	-	17.69								
nflation – Protected	0.00	-	0.47	0							
Agency/Quasi Agency	0.11	_	0.59	0							
Other Government Related	0.00	_	7.32	[							
Corporate	49.24	-	27.41								
Corporate Bond	49.24	-	26.56							-	
Bank Loan	0.00	-	0.13	0							
Convertible	0.00	_	0.07	0							
Preferred	0.00	_	0.65	0							
Securitized	32.04	-	37.81								
Agency MBS Pass-Through	18.19	-	23.35				[				
Agency MBS ARM	0.00	-	0.06	0							
Agency MBS CMO	2.40	-	1.31								
Non-Agency Residential MBS	0.60	-	0.15	0							
Commercial MBS	5.12	_	1.45								
Asset-Backed	5.73	_	11.49		[						
Covered Bond	0.00	_	0.00								
Municipal	1.41	_	0.68	0							
Cash & Equivalents	2.46	-	4.71								
Other	0.00	-	3.31								

# Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Bonds 2.5%	02-2045	3.25	3.25	-
⊖ United States Treasury Bonds 2.88%	05-2043	2.53	5.77	-
First American Government Obligs U	02-2030	2.43	8.20	-
⊕ United States Treasury Notes 2.88%	05-2032	1.77	9.97	-
United States Treasury Bonds 1.38%	11-2040	1.32	11.29	-
⊕ United States Treasury Notes 1.13%	08-2028	1.27	12.56	-
⊖ United States Treasury Notes 2%	11-2026	0.76	13.32	-
⊕ United States Treasury Notes 2.38%	03-2029	0.69	14.02	_
⊕ United States Treasury Bonds 2.38%	02-2042	0.64	14.65	-
⊕ United States Treasury Notes 1.13%	10-2026	0.56	15.22	-

# Total Holdings 1475

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.Pdf to view these disclosures.



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Asset Class	Net %	Cat%
US Stocks	0.01	0.00
Non-US Stocks	0.00	0.00
Bonds	97.43	101.48
Cash	2.55	-1.32
Other	0.00	-0.16
Total	100.00	100.00

# Vanguard 500 Index Admiral VFIAX

# 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.

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

Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

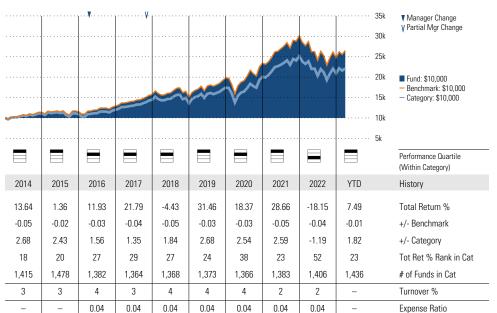
# Morningstar Investment Management LLC Analysis

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

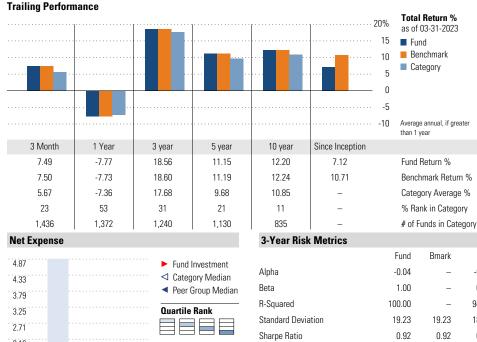
#### **ESG Metrics**

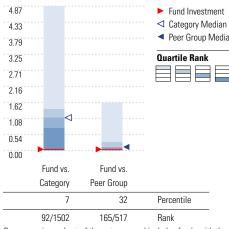
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





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

Bmark Cat -0.27 0.94 94.87 19.23 18 62 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade usit https://filudiaryservices.morningstar.or/UDISclosures/Fiduciary\_Services\_Report\_Disclosure.plf to view these disclosures.

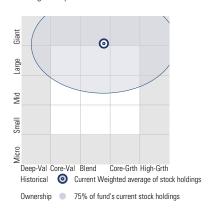


Morningstar Category Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	7.12	7.12	27.09	Technology
€ Microsoft Corp	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
	1.79	19.81	17.57	Communication Svc
	1.62	21.43	68.42	Consumer Cyclical
Đ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
ightarrow Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
igodolog Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
	1.31	27.30	0.24	Energy
onumber  onumber	1.28	28.58	-10.55	Healthcare
Đ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
m lacksquare JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
$\ominus$ Visa Inc Class A	1.06	31.93	8.74	Financial Services
Đ Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

100

Ó

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

# Total Holdings 509

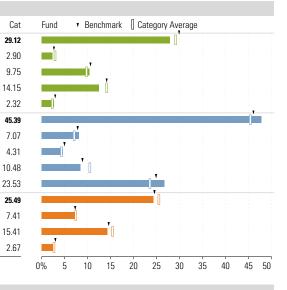
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

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





# Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

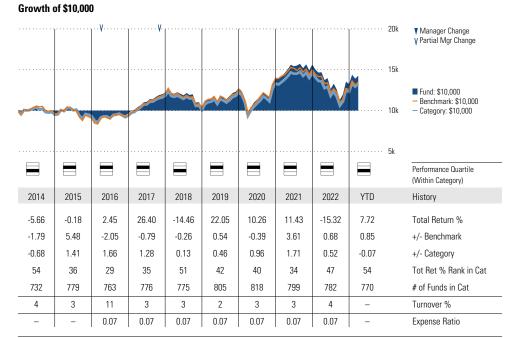
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

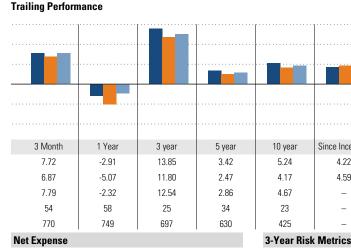
Tracking Error

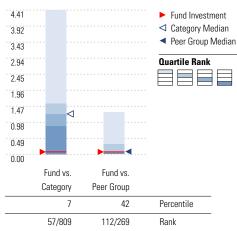
Information Ratio

Up Capture Ratio

**Morningstar Category** 

Foreign Large Blend





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

Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Since Inception 4.22 Fund Return % 4.59 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category Fund Bmark Cat 1.08 0.60 1 03 1 09 \_ 96.13 93.21 Standard Deviation 19 22 17.35 18 58 0.71 0.66 0.68 4.06 4.87 0.51 0.22 113.12 106.57 Down Capture Ratio 110.42 105.88

**Total Return %** 

as of 03-31-2023

15%

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.90	12.70	13.48
Price/Book Ratio	1.55	1.66	1.77
Geom Avg Mkt Cap \$B	29.03	41.43	52.17
ROE	16.33	17.72	19.32

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

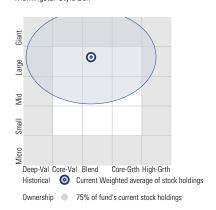


Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





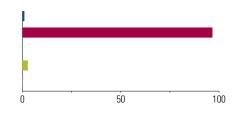


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.95	42.87	39.54
æ.	Basic Materials	8.38	8.26	7.59
<b>~</b>	Consumer Cyclical	11.00	11.04	11.00
цф	Financial Services	18.14	21.23	19.01
ŵ	Real Estate	3.43	2.34	1.94
w	Sensitive	36.53	36.20	36.01
g	Communication Services	4.28	6.07	4.76
0	Energy	5.39	5.92	5.38
¢	Industrials	16.36	12.74	15.53
	Technology	10.50	11.47	10.34
	Defensive	22.52	20.93	24.45
F	Consumer Defensive	8.55	8.48	9.74
٠	Healthcare	10.91	9.48	11.95
2	Utilities	3.06	2.97	2.76

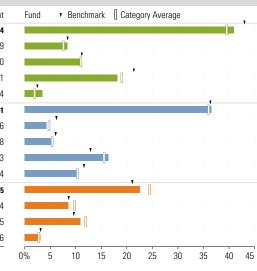
Asset Class Net % Cat% US Stocks 0.80 3.05 Non-US Stocks 96.50 94.40 Bonds 0.00 0.28 Cash 2.56 1.03 Other 0.13 1.23 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 35.68	Cat % 35.05	Americas	Fund % 10.46	Cat % 8.50	Greater Europe	Fund % 53.87	Cat % 56.45	Market Maturity	Fund %
	Japan	20.43	17.81	North America	10.36	7.32	United Kingdom	12.05	13.67	Developed Markets	99.43
	Australasia	7.06	5.25	Central/Latin	0.10	1.18	W euro-ex UK	40.97	41.68	Emerging Markets	0.57
	Asia-4 Tigers	7.99	6.73				Emrgng Europe	0.27	0.08	Not Available	0.00
	Asia-ex 4 Tigers	0.20	5.26				Africa	0.58	1.02		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.72	1.72	_	_
€ Nestle SA	1.55	3.27	4.03	Consumer Defensive
➔ ASML Holding NV	1.30	4.57	24.37	Technology
Novo Nordisk A/S Class B	1.17	5.74	16.63	Healthcare
$\oplus$ Samsung Electronics Co Ltd	1.14	6.88	-	Technology
∋ LVMH Moet Hennessy Louis Vuitton SE	1.07	7.95	24.19	Consumer Cyclical
🕀 AstraZeneca PLC	0.97	8.92	1.58	Healthcare
$\ni$ Shell PLC	0.94	9.85	0.28	Energy
$oldsymbol{eta}$ Roche Holding AG	0.94	10.79	-6.90	Healthcare
igodolog Novartis AG Registered Shares	0.86	11.65	4.03	Healthcare

#### Total Holdings 4087

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Portfolio Manager(s)

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

# Quantitative Screens

*Performance:* The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.59 years.

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

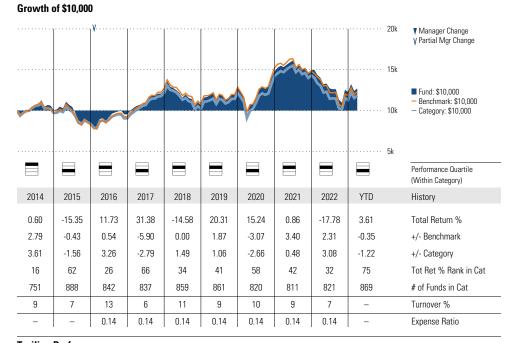
Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

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

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

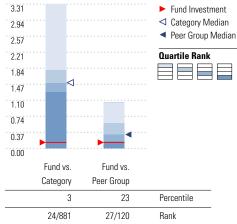
# **ESG Metrics**

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

# of Funds in Category Cat Alpha 2.02 1.04 Beta 0.97 0.92 **R-Squared** 97.77 87.48 Standard Deviation 17 60 18 85 19 69 Sharpe Ratio 0.53 0.43 0.46 Tracking Error 3.00 6.78 Information Ratio 0.55 0.08 Up Capture Ratio 98.36 102.40 Down Capture Ratio 90.62 100.07

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 11 60 10 77 12 24 Price/Book Ratio 1.65 1.57 1.86 Geom Avg Mkt Cap \$B 21.08 34 04 43 04 ROE 17.43 17.99 18.95

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

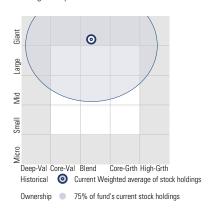


**Morningstar Category** Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





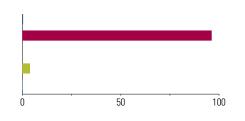


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

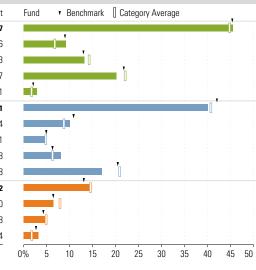
		Fund	Bmark	Cat
Դ	Cyclical	45.47	45.21	44.77
æ.	Basic Materials	9.16	8.83	6.76
	Consumer Cyclical	13.25	12.84	14.23
ц.	Financial Services	20.14	21.62	22.07
ŵ	Real Estate	2.92	1.92	1.71
w	Sensitive	40.10	41.87	40.71
	Communication Services	10.11	10.70	8.74
0	Energy	4.95	4.75	4.81
Ф	Industrials	8.06	6.11	6.28
	Technology	16.98	20.31	20.88
	Defensive	14.44	12.92	14.52
F	Consumer Defensive	6.50	6.27	7.90
٠	Healthcare	4.74	4.12	4.88
9	Utilities	3.20	2.53	1.74
-				

Diversified Emerging Mkts MSCI EM NR USD
Asset Class Net %

**Morningstar Category** 

Morningstar Index

Asset Class	Net %	Cat%
US Stocks	0.15	2.90
Non-US Stocks	96.14	95.11
Bonds	0.00	0.01
Cash	3.66	2.14
Other	0.05	-0.17
Total	100.00	100.00



	Greater Asia	Fund % 76.92	Cat % 75.32	Americas	Fund % 9.54	Cat % 14.25	Greater Europe	Fund % 13.55	Cat % 10.42	Market Maturity	Fund %	
	Japan	0.00	0.09	North America	0.14	2.76	United Kingdom	0.00	0.72	Developed Markets	22.52	
	Australasia	0.00	0.03	Central/Latin	9.40	11.49	W euro-ex UK	0.59	1.96	Emerging Markets	77.48	
	Asia-4 Tigers	18.31	25.78				Emrgng Europe	1.52	1.43	Not Available	0.00	
	Asia-ex 4 Tigers	58.61	49.42				Africa	11.44	6.31			
	Not Classified	0.00	0.00									
>75												

Top 10 Holdings as of 03-31-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.97	4.97	19.45	Technology
ightarrow Tencent Holdings Ltd	4.06	9.02	19.46	Communication Svc
igodolog Alibaba Group Holding Ltd Ordinary Shares	2.58	11.60	12.75	Consumer Cyclical
	1.59	13.19	-	-
€ Slbbh1142	1.59	14.78	-	-
$\ominus$ Reliance Industries Ltd	1.29	16.06	-8.49	Energy
ightarrow Meituan Class B	1.18	17.24	-20.39	Consumer Cyclical
igop Taiwan Semiconductor Manufacturing Co Ltd ADR	0.89	18.13	25.48	Technology
$\ni$ Infosys Ltd	0.86	18.99	-5.32	Technology
$\ominus$ Vale SA	0.85	19.85	-7.61	Basic Materials

# Total Holdings 4747

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# Vanguard Inflation-Protected Secs Adm VAIPX

# Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

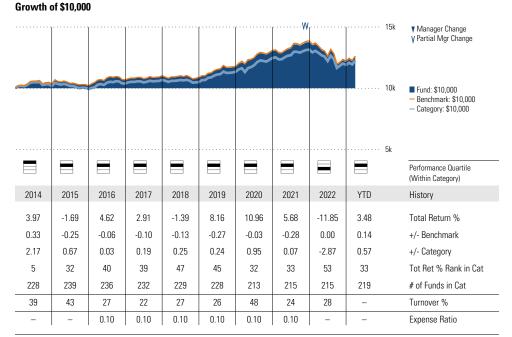
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

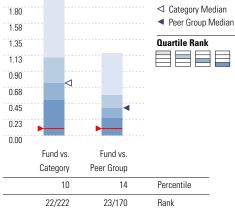


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





Alpha -0.06 0.90 Beta 0.99 99.65 92.97 **R-Squared** Standard Deviation 7 02 7 10 6.63 Sharpe Ratio 0.11 0.12 0.29 Tracking Error 0.43 2.03 Information Ratio -0.20 0.14 Up Capture Ratio 98.51 94.57 Down Capture Ratio 99.21 84.84

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

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

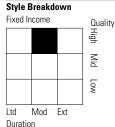


Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

# Style Analysis as of 03-31-2023



0 50 100

Other	0.00	0.29
Cash	0.06	3.10
Bonds	99.94	96.60
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

#### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

ırk Cat
00 97.23
60 0.21
00 0.52
0.98
0.12
0.04
0.01
40 0.89

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.91	-	90.66			
Treasury	0.00	-	1.23			
Inflation – Protected	99.91	-	85.35			(
Agency/Quasi Agency	0.00	-	0.09			
Other Government Related	0.00	-	3.99			
Corporate	0.00	-	1.97			
Corporate Bond	0.00	-	1.91	10		
Bank Loan	0.00	-	0.06	0		
Convertible	0.00	-	0.00	0		
Preferred	0.00	-	0.00	0		
Securitized	0.00	-	4.09			
Agency MBS Pass-Through	0.00	-	0.71	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.40	0		
Non-Agency Residential MBS	0.00	-	0.44			
Commercial MBS	0.00	-	0.51			
Asset-Backed	0.00	-	1.95	10		
Covered Bond	0.00	-	0.08	0		
Municipal	0.00	-	0.04			
Cash & Equivalents	0.09	-	3.22			
Other	0.00	-	0.03			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$ 

#### Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.91 ⊕ United States Treasury Notes 3.91 \_ ⊖ United States Treasury Notes 3.60 7.51 \_ ⊕ United States Treasury Notes 3.54 11.04 \_ ⊖ United States Treasury Notes 3.33 14.38 \_ United States Treasury Notes 3.25 17.62 \_ ⊕ United States Treasury Notes 3.15 20.77 \_ \_ United States Treasury Notes 3.13 23.91 \_ United States Treasury Notes 3.01 26.91 \_ ⊖ United States Treasury Notes 3.00 29.92 \_ United States Treasury Notes 2.98 32.89 \_

# Total Holdings 50

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

# Portfolio Manager(s)

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

# Quantitative Screens

*Performance:* The fund has finished in the Allocation- 30% to 50% Equity category's top three quartiles in 8 of the
 10 years it's been in existence.

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

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

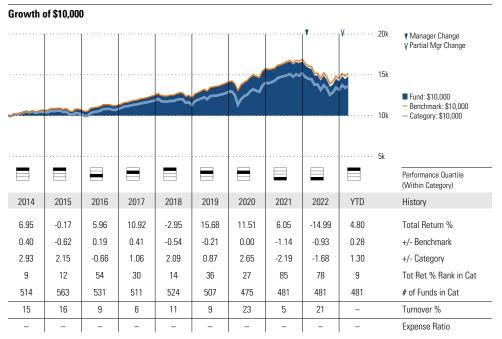
Net Expense: The fund's expense ratio of 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

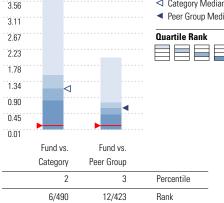
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category Moderately Conservative

Allocation

#### **Trailing Performance Total Return %** 10% as of 03-31-2023 Fund 5 Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 4.80 -5 55 4.62 3.55 4 59 6.32 Fund Return % 4.52 5.12 4 92 4.93 Benchmark Return % -5.20 4.12 3.50 -5.74 5.81 3.31 4.06 Category Average % % Rank in Category 9 80 24 50 38 481 479 441 417 302 **3-Year Risk Metrics** Net Expense Fund Bmark 4.00 Fund Investment Alpha -0.56 3 56 Beta 1.02 Peer Group Median 3.11 **R**-Squared 99 29 \_



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

# of Funds in Category Cat 0.92 0.98 93 79 Standard Deviation 9.91 10.00 10.13 Sharpe Ratio 0.38 0 44 0 51 Tracking Error 0.87 2 52 Information Ratio -0.57 0.29 Up Capture Ratio 100.07 102.12 Down Capture Ratio 104.19 96.35

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosures/Iduciary\_Detro\_TLD escores.

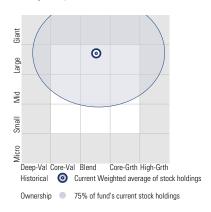


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

# Style Analysis as of 03-31-2023 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

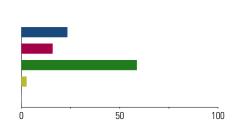
Fixed Income

Quality

High

Mid

Low



# Sector Weighting as of 03-31-2023

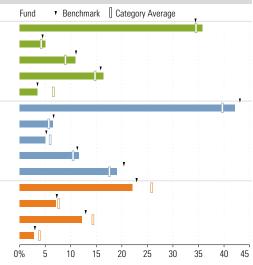
Asset Allocation as of 03-31-2023

000	citi weighting as of 03	01 2020		
		Fund	Bmark	Cat
Դ	Cyclical	35.77	34.28	34.51
æ.	Basic Materials	5.00	4.34	4.21
A	Consumer Cyclical	10.89	10.89	8.96
цф	Financial Services	16.43	15.71	14.75
ŵ	Real Estate	3.45	3.34	6.59
w	Sensitive	42.16	42.97	39.68
g	Communication Services	6.49	6.50	5.70
0	Energy	5.05	5.07	5.96
¢	Industrials	11.61	11.14	10.45
	Technology	19.01	20.26	17.57
	Defensive	22.08	22.75	25.82
F	Consumer Defensive	7.06	7.13	7.63
٠	Healthcare	12.21	12.78	14.33
9	Utilities	2.81	2.84	3.86

Total	100.00	100.00
Other	0.03	6.08
Cash	2.48	5.85
Bonds	58.55	54.34
Non-US Stocks	15.72	7.41
US Stocks	23.22	26.32
Asset Class	Net %	Cat%
Allocation	USD	
Moderately Conservative	Morningstar US Mod Con Tgt	Alloc NR

**Morningstar Index** 

Morningstar Category Moderately Conservative



# Weight %

Style Breakdown

Equity

19 28 25

7 9

3 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

# Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	41.18	41.18	_	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	23.56	64.73	_	-
$\ominus$ Vanguard Total Intl Bd II Idx Investor	-	18.11	82.84	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	16.06	98.90	_	-
① Mktliq 12/31/2049	-	1.11	100.02	-	-
🕀 Us Dollar	-	0.02	100.03	-	_

Total Holdings 6

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

# Portfolio Manager(s)

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

# Quantitative Screens

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

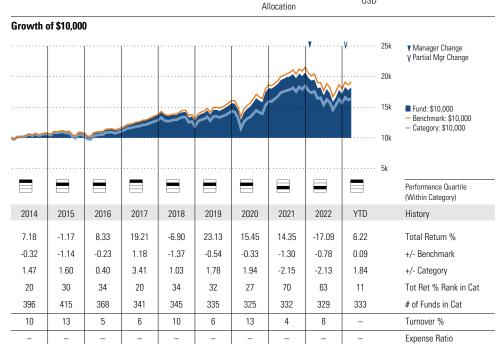
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

# Morningstar Investment Management LLC Analysis

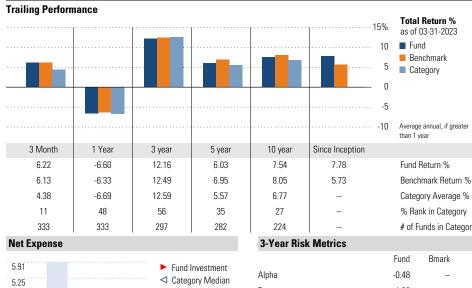
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

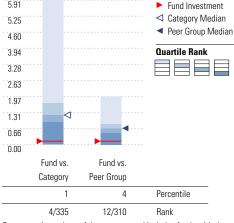
# **ESG Metrics**

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



Morningstar Category Moderately Aggressive





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 in Category # of Funds in Category Bmark Cat 0.23 Beta 1.02 0.98 **R**-Squared 99.35 94 29 \_ Standard Deviation 15.48 15.16 15.26 Sharpe Ratio 0.74 0 78 0 77 Tracking Error 1 27 3.35 Information Ratio -0.26 -0.08 Up Capture Ratio 100.80 98.29 103.09 Down Capture Ratio 97.68 **Portfolio Metrics** 

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar memera and log pare registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thttps://fduciaryservices.morningstar.com/Disclosures/Fluctuary\_Services\_Report\_Disclosure.pdf to view these disclosures.

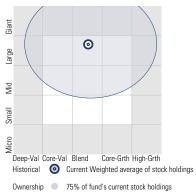


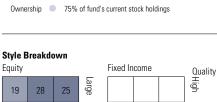
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

# Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

# Top 6 Holdings as of 03-31-2023

-		
۱ <u>ــــــــــــــــــــــــــــــــــــ</u>		50

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

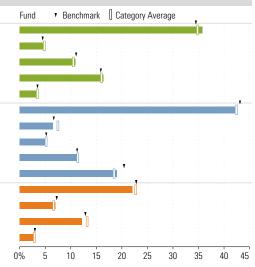
	• •			
		Fund	Bmark	Cat
Դ	Cyclical	35.76	34.35	34.81
æ.	Basic Materials	4.99	4.36	4.83
	Consumer Cyclical	10.89	10.91	10.51
ц.	Financial Services	16.43	15.74	16.01
ŵ	Real Estate	3.45	3.34	3.46
w	Sensitive	42.16	42.98	42.49
	Communication Services	6.49	6.53	7.48
0	Energy	5.04	5.06	5.18
¢	Industrials	11.59	11.10	11.35
	Technology	19.04	20.29	18.48
	Defensive	22.07	22.67	22.72
F	Consumer Defensive	7.04	7.11	6.64
٠	Healthcare	12.22	12.72	13.20
9	Utilities	2.81	2.84	2.88

#### USD Allocation Asset Class Net % Cat% US Stocks 47.13 55.60 Non-US Stocks 31.66 18.18 18.58 Bonds 15.47 Cash 2.59 5.34 Other 0.04 5.42 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



Total Holdings 6					
⊖ Us Dollar	_	0.00	100.01	-	-
⊕ Mktliq 12/31/2049	-	1.02	100.00	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	5.75	98.98	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	13.06	93.23	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	32.36	80.17	-	-
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	47.81	47.81	-	-
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
10p 0 11010111gs as 01 00-01-2020					

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**ESG Metrics** 

Metric

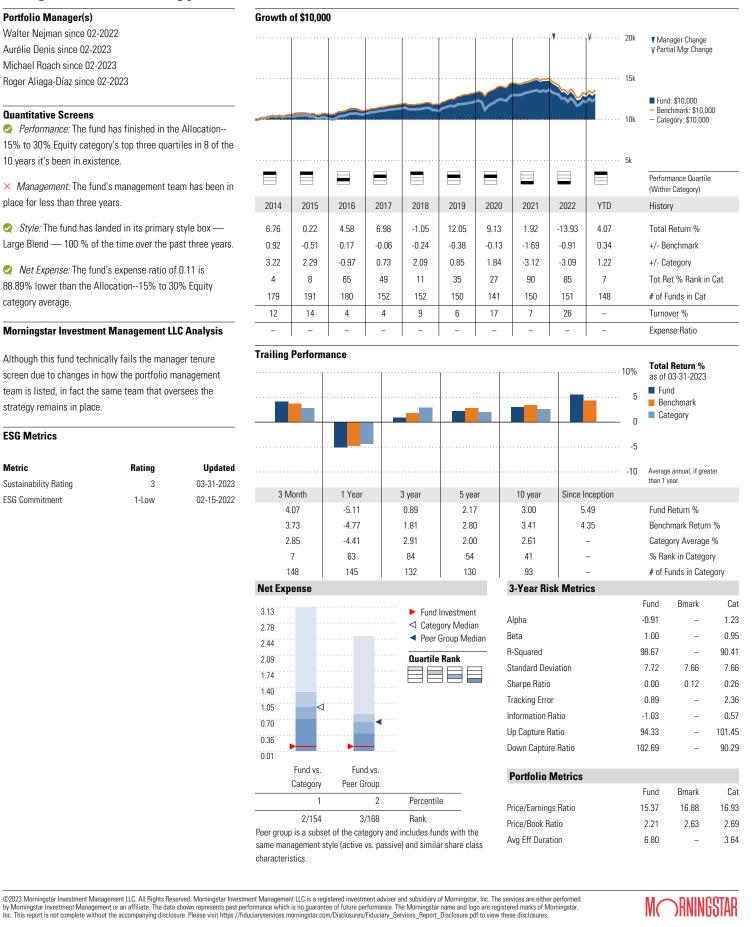
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Conservative Allocation

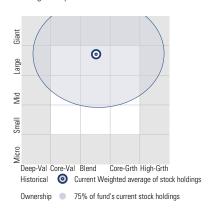
Morningstar Index

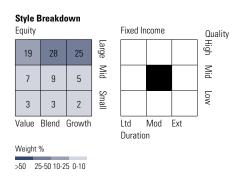
Morningstar US Con Tgt Alloc NR USD



# Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 03-31-2023 Morningstar Style Box™





# 50 100 0

Bmark

34.02

4.20

10.89

15 58

3.35

43.13

6.52

5.04

11.03

20.54

22.86

7.10

12.90

2.86

Fund

35.88

5.04

10.88

16.51

3.45

42.10

6.48

5.04

11.68

18.90

22.02

7.06

12.15

2.81

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

æ.

ц.

ŵ

3

đ

Energy

¢

Utilities

#### Asset Class Net % Cat% US Stocks 11.11 10.35 Non-US Stocks 7.80 2.60 Bonds 78.63 73.78 Cash 2.43 8.38 0.03 Other 4.89 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 31.81 3.64 9.07 13.90 5.20 41.93 6.32 6.47 10.63 18.51 26.24 7.73 14.05 4.46 0% 5 10 15 20 25 30 35 40 45

# Top 6 Holdings as of 03-31-2023

	Cumulative %	YTD Return %	Morningstar Sector
55.24	55.24	_	_
24.37	79.61	_	-
11.27	90.88	_	-
7.97	98.85	_	-
1.14	100.00	-	-
0.00	100.00	_	-
	0.00	0.00 100.00	0.00 100.00 -

# Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

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

# Quantitative Screens

*Performance:* The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

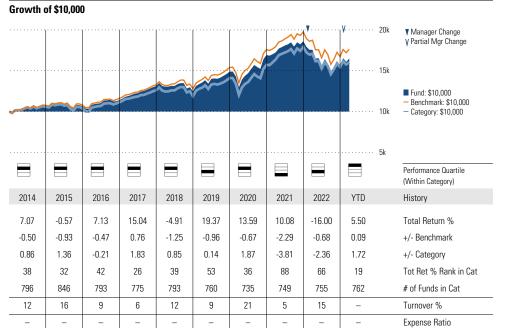
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

#### Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

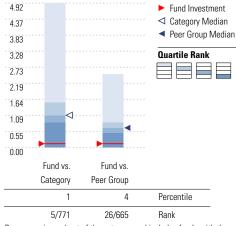
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Moderate Allocation





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

485 –	# of Funds in Category				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	-0.81	-	0.49		
Beta	0.99	-	0.98		
R-Squared	98.88	-	94.16		
Standard Deviation	12.76	12.78	12.92		
Sharpe Ratio	0.60	0.67	0.68		
Tracking Error	1.35	-	3.03		
Information Ratio	-0.69	-	0.10		
Up Capture Ratio	96.88	-	100.17		
Down Capture Ratio	101.08	-	98.35		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	17.24	17.70
Price/Book Ratio	2.23	2.76	2.98
Avg Eff Duration	6.79	-	5.29

©2023 Moningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Moningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar memera halo go are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

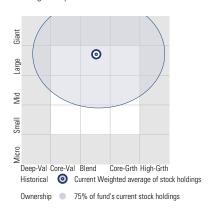


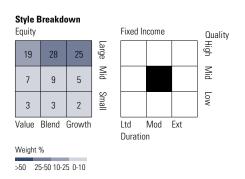
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# 

Fund

35.74

4.98

10.89

16.42

3.45

42.19

6.50

5.04

11.60

19.05

22.07

7.04

12.22

2.81

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

#### Benchmark [] Category Average Bmark Cat Fund 33.49 31.65 3.94 3.92 10.91 10.09 15.30 15.13 3.34 2.51 43.66 42.41 6.65 6.46 4.99 5.34 10.69 10.98 21.33 19.63 22.86 25.95 7.00 7.28 13.04 15.45 2.82 3.22 10 15 20 25 30 35 40 0% 5

# Top 6 Holdings as of 03-31-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	35.97	35.97	_	_
-	26.98	62.95	-	-
-	24.30	87.25	-	-
-	11.79	99.04	-	-
-	0.98	100.01	-	-
_	0.01	100.03	_	_
		- 35.97 - 26.98 - 24.30 - 11.79 - 0.98	- 35.97 35.97 - 26.98 62.95 - 24.30 87.25 - 11.79 99.04 - 0.98 100.01	- 35.97 35.97 - - 26.98 62.95 - - 24.30 87.25 - - 11.79 99.04 - - 0.98 100.01 -

# Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



45

Morningstar Category Mo

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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





		···¥·····			[	[	۲¥	 	¥	35k	Manager Change
										30k	γ Partial Mgr Change
										051	
								4	~	25k	
					~ (				<b>:</b>	20k	Fund: \$10,000
				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		$\mathbf{V}$				15k	<ul> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
				~ 7	1	V					0010g01y. 010,000
		¥								10k	
										5k	
											Performance Quartile (Within Category)
	0045	0040	0047	0040			0004	0000	1000		
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
13.48	-0.98	6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	8.74		Total Return %
1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-0.40		+/- Benchmark
6.48	-0.03	0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.09		+/- Category
5	51	40	65	46	42	44	19	64	33		Tot Ret % Rank in Cat
638	666	601	588	582	587	578	579	582	583		# of Funds in Cat
17	23	21	23	25	18	22	25	22	-		Turnover %
_	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-		Expense Ratio

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Standard Deviation

# Trailing Performance



#### 3.11 Fund Investment Category Median 2.76 Peer Group Median 2.42 2.07 Quartile Rank 1.73 1.38 1.04 0.69 0.35 Fund vs Fund vs Peer Group Category 2 27 Percentile 9/582 12/46 Rank

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

as of 03-31-2023 15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.94 -0.20 0.98 1 00 98.63 90.77 23 16 23.08 23.92 0.71 0 68 0.64 2.71 7.25 0.36 -0.24 102.18 98.57 99.87 100.96 Fund Bmark Cat

**Total Return %** 

20%

 Price/Earnings Ratio
 25.90
 23.95

 Price/Book Ratio
 4.81
 5.97

 e
 Geom Avg Mkt Cap \$B
 25.26
 20.94

 ROE
 21.49
 27.86

©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar numers and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade so with thttps://fuluciaryservices.morningstar.com/Disclosures/Flduciacosures/Flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures/flduciacosures



24.30

3.89

17 34

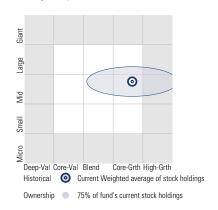
19.62

Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	1.64	1.64	7.60	Technology
$oldsymbol{eta}$ Motorola Solutions Inc	1.62	3.26	11.37	Technology
ightarrow Microchip Technology Inc	1.55	4.82	19.77	Technology
€ DexCom Inc	1.52	6.34	2.60	Healthcare
➔ MSCI Inc	1.44	7.78	20.62	Financial Services
🕀 Realty Income Corp	1.42	9.19	1.02	Real Estate
Đ Cintas Corp	1.35	10.55	2.70	Industrials
🕀 Arista Networks Inc	1.31	11.85	38.33	Technology
∋ Cheniere Energy Inc	1.30	13.15	5.36	Energy
$\oplus$ TransDigm Group Inc	1.29	14.45	17.06	Industrials
€ 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Asset Class Net % Cat% US Stocks 98.46 92.88 Non-US Stocks 1.21 4.14 Bonds 0.00 0.11 Cash 0.33 2.50 Other 0.00 0.38

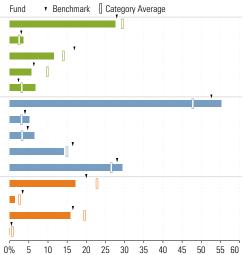
# Sector Weighting as of 03-31-2023

50

Ó

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund	V E
Դ	Cyclical	27.65	27.76	29.41		
æ.	Basic Materials	3.65	2.84	2.46		
4	Consumer Cyclical	11.57	16.69	13.99		
ц <b>р</b>	Financial Services	5.73	6.12	9.80		0
ŵ	Real Estate	6.70	2.11	3.16		
w,	Sensitive	55.20	52.45	47.80		
	Communication Services	5.15	3.81	3.09		
0	Energy	6.44	4.52	3.24		
₽	Industrials	14.15	16.27	14.95		
	Technology	29.46	27.85	26.52		
<b>→</b>	Defensive	17.14	19.80	22.79	_	
F	Consumer Defensive	1.34	3.20	2.58		
٠	Healthcare	15.80	16.32	19.51	_	
9	Utilities	0.00	0.28	0.70	l	
					0% 5	10



#### Morningstar Category Mid-Cap Growth

Total

100

Morningstar Index Russell Mid Cap Growth TR USD

100.00

100.00

# Vanguard Real Estate Index Admiral VGSLX

# 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.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.12 % of the time over the past three years.

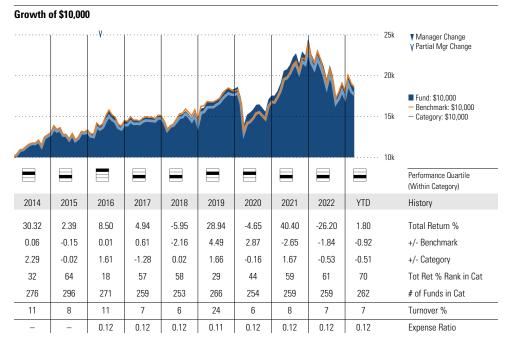
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

#### 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**

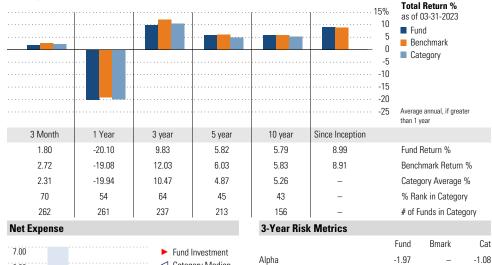
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate

# **Trailing Performance**



Beta

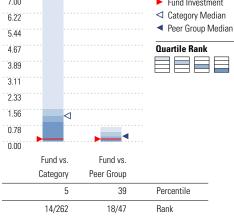
ROE

**R-Squared** 

Sharpe Ratio

Tracking Error

Standard Deviation



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

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 23 935 26.33

1 00

98.52

20 41

0.50

2.48

15.67

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



9.56

Cat

0.95

93.02

20.01

0.53

4.83

14.69

\_

20.25

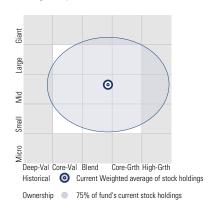
0.60

Morningstar Index

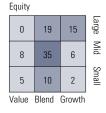
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™







# Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

0	 E0	100
U	50	100

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%

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

#### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	۲	Be	nchmar	k	Cat	tego	ry A	ver	age			
• Cyclical	99.18	99.13	99.26											•		
Basic Materials	0.00	0.00	0.04	1												
Consumer Cyclical	0.00	0.13	1.31	0												
Financial Services	0.03	0.00	0.31	Ó												
Real Estate	99.15	99.00	97.60						<u></u>							
<ul> <li>Sensitive</li> </ul>	0.82	0.87	0.67	[												
Communication Services	0.76	0.00	0.20													
Energy	0.00	0.00	0.04	ĺ												
Industrials	0.00	0.87	0.24	I												
Technology	0.06	0.00	0.19													
Defensive	0.00	0.00	0.07	ĺ												
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.01													
Utilities	0.00	0.00	0.06	Í.												

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.37	12.37	_	_
⊖ Prologis Inc	8.04	20.41	11.45	Real Estate
⊖ American Tower Corp	6.64	27.04	-3.55	Real Estate
⊖ Equinix Inc	4.66	31.70	10.60	Real Estate
$\ominus$ 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
○ Welltower Inc	2.28	46.61	10.30	Real Estate
$\ominus$ SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
	1.91	50.49	1.88	Real Estate
⊖ Digital Realty Trust Inc	1.88	52.36	-0.74	Real Estate
igodot AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
⊖ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
⊖ Weyerhaeuser Co	1.55	57.16	0.71	Real Estate

# Total Holdings 169

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

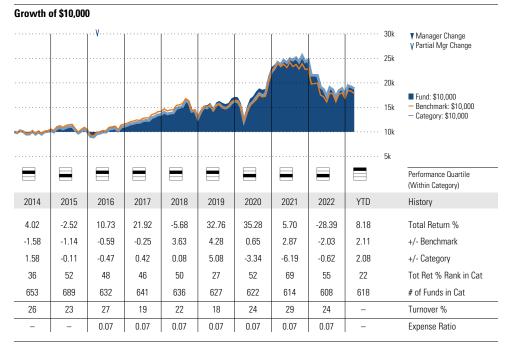
Net Expense: The fund's expense ratio of 0.07 is
 94.12% lower than the Small Growth category average.

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

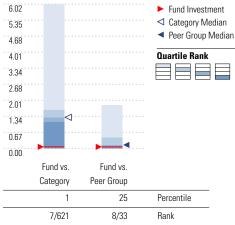


Small Growth

# Trailing Performance



ROE



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

# of Funds in Category Cat Alpha 0.64 2.48 Beta 0.96 0.95 95.66 **R-Squared** 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 32 274 4 96

10.52

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade solicity and the data shown represents past performance with these //fickloainyservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.plf to view these disclosures.



12.78

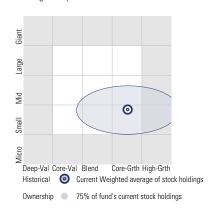
15.34

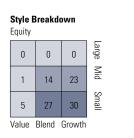
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

# Vanguard Small Cap Growth Index Admiral VSGAX

Style Analysis as of 03-31-2023 Morningstar Style Box™





Weight %

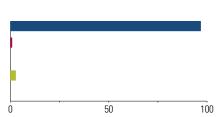
>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.26	2.26	_	_
$\ominus$ Fair Isaac Corp	0.86	3.11	17.39	Technology
$\ominus$ Targa Resources Corp	0.84	3.96	-0.27	Energy
$\ominus$ Liberty Formula One Group Registered Shs Series -C- Formula One	0.75	4.70	25.18	Communication Svc
$\ominus$ Axon Enterprise Inc	0.73	5.44	35.51	Industrials
⊖ PTC Inc	0.70	6.13	6.82	Technology
$\ominus$ Lattice Semiconductor Corp	0.67	6.80	47.19	Technology
$\ominus$ Entegris Inc	0.62	7.43	25.19	Technology
$\ominus$ 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
$\ominus$ Bio-Techne Corp	0.59	9.86	-10.39	Healthcare
$\ominus$ The Toro Co	0.59	10.46	-1.80	Industrials
$\ominus$ Sarepta Therapeutics Inc	0.59	11.04	6.37	Healthcare
$\ominus$ Nordson Corp	0.58	11.62	-6.23	Industrials

# Total Holdings 672

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

# Benchmark [] Category Average und 5 10 15 20 25 30 35 40 45 50 55

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

0	 
-	 100

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	F
Դ	Cyclical	24.25	23.85	25.73	
÷.	Basic Materials	2.31	4.97	2.90	
A	Consumer Cyclical	12.23	10.67	11.57	
<b>P</b>	Financial Services	3.62	6.07	8.81	
ŵ	Real Estate	6.09	2.14	2.45	
w,	Sensitive	51.81	48.20	47.39	
	Communication Services	3.01	2.29	1.73	
	Energy	4.90	6.82	4.47	
¢	Industrials	16.44	17.93	17.99	
	Technology	27.46	21.16	23.20	
-	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	

# Vanguard Small Cap Value Index Admiral VSIAX

# 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.

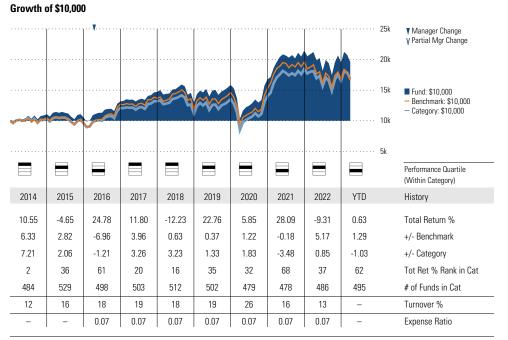
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

# 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**

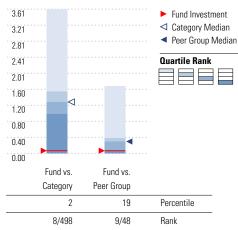
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Small Value

#### **Trailing Performance**





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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 3.66 4.01 0.93 0.96 Beta **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

©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please disclosures. Plead Sources. Plead to view these disclosures.



Morningstar Category Morningstar Index

Russell 2000 Value TR USD

# Vanguard Small Cap Value Index Admiral VSIAX

0

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

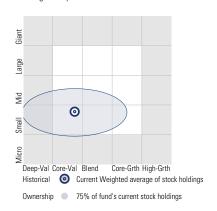
Technology

Defensive

Healthcare

**Consumer Defensive** 

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings 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
ightarrow 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
$\ominus$ Builders FirstSource Inc	0.51	3.89	36.84	Industrials
earrow Gaming and Leisure Properties Inc	0.51	4.39	1.80	Real Estate
igodolog Booz Allen Hamilton Holding Corp Class A	0.48	4.87	-10.87	Industrials
ightarrow Kimco Realty Corp	0.47	5.35	-6.70	Real Estate
earrow Carlisle Companies Inc	0.45	5.80	-3.75	Industrials
⇒ RPM International Inc	0.44	6.24	-10.05	Basic Materials
$\ni$ APA Corp	0.44	6.68	-22.22	Energy
∋ Jabil Inc	0.44	7.12	29.38	Technology
ightarrow Life Storage Inc	0.44	7.55	34.30	Real Estate
∋ AECOM	0.44	7.99	-0.51	Industrials

# Total Holdings 852

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

50

Fund

49.08

6.24

13.37

19.12

10.35

35.32

2.00

4.87

20.88

7.57

15.59

4.73

5.97

4.89

Bmark

53.55

3.58

11.25

25.80

12.92

28.57

2.88

5.82

13.13

6.74

17.88

3.52

9.86

4.50

Sector Weighting as of 03-31-2023

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

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

100

#### Benchmark [] Category Average Cat Fund 50.91 6.35 14.69 23 12 6.75 36.01 1.94 6.30 18.15 9.62 13.09 4.17 5.98 2.94 0% 5 10 15 20 25 30 35 40 45 50 55

# Asset Allocation as of 03-31-2023

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

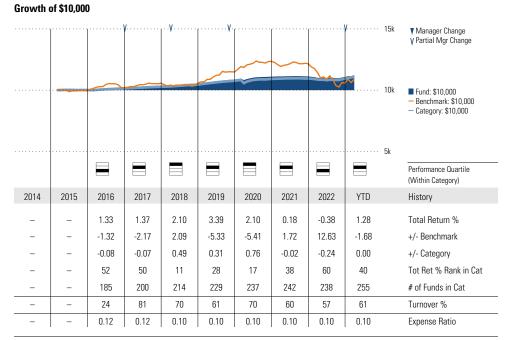
Net Expense: The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

# **Morningstar Investment Management LLC Analysis**

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

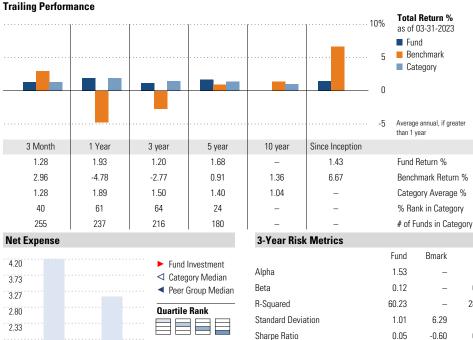
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023



Morningstar Category

Ultrashort Bond



Tracking Error

Information Ratio

Up Capture Ratio

Avg Eff Duration

Avg Eff Maturity

Down Capture Ratio

**Portfolio Metrics** 

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

9/196

5

Percentile

Rank

Fund vs

Peer Group

characteristics.

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category

11/262

4

1.87

1.40

0.93

0.47

0.00



Bmark

4 43

5.54

0.72

22.76

4.09

Fund

0.96

0.80

Cat

1.80

0 1 1

28.48

1.30

0.10

5.74

0.75

23.31

1.33

Cat

0.91

1.90

Morningstar Index

Bloomberg US Agg Bond TR USD

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

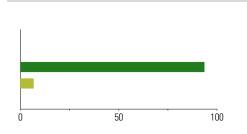
# Style Analysis as of 03-31-2023





Duration

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



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	٧B	enchma	ark	Cat	tegor	y Ave	erage				
Government	12.93	-	24.26												
Treasury	10.97	-	17.14			[									
Inflation – Protected	0.00	-	0.00	0											
Agency/Quasi Agency	1.96	-	3.10												
Other Government Related	0.00	-	4.02	0											
Corporate	65.83	_	30.09					0							
Corporate Bond	65.46	-	29.92					0		-					
Bank Loan	0.00	-	0.09	0											
Convertible	0.37	-	0.08	0											
Preferred	0.00	-	0.00	0											
Securitized	14.46	-	22.82												
Agency MBS Pass-Through	0.00	_	4.56												
Agency MBS ARM	0.00	-	0.58	0											
Agency MBS CMO	0.30	-	1.67	1											
Non-Agency Residential MBS	0.10	-	0.19												
Commercial MBS	0.04	-	0.57	0											
Asset-Backed	14.02	-	15.25			]									
Covered Bond	0.00	-	0.00	0											
Municipal	0.00	-	0.82	0											
Cash & Equivalents	6.73	-	20.07												
Other	0.00	-	1.92	[											
				0% 5	10 1	15 20	25	30	35	40	45	50	55	60	65 70

# Top 10 Holdings as of 03-31-2023

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

# Total Holdings 685

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Ultrashort Bond Morningstar Index Bloomberg US Agg Bond TR USD

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