# American Funds New World R6 RNWGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 23.8 years.

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

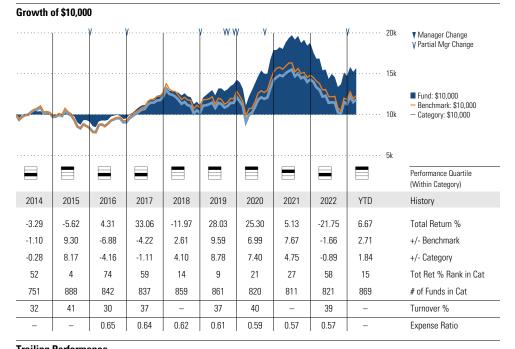
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

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

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

### **ESG Metrics**

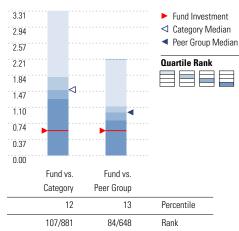
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Alpha

Beta



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 5.19 1.04 0.97 0.86 **R-Squared** 78.72 87.48 Standard Deviation 18 28 18 85 19 69 Sharpe Ratio 0.66 0 43 0.46 Tracking Error 8.83 6.78 Information Ratio 0.49 0.08 Up Capture Ratio 101.73 102.40 Down Capture Ratio 83.50 100.07

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17 47 10 77 12.24 Price/Book Ratio 2.91 1.57 1.86 Geom Avg Mkt Cap \$B 55.87 34 04 43 04 ROE 22.78 17.99 18.95

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**Morningstar Category** 

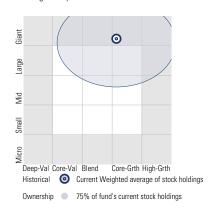
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

# American Funds New World R6 RNWGX

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



### Style Breakdown

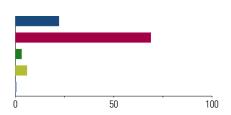


Weight %

<25

>50 25-50 10-25 0-10

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



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

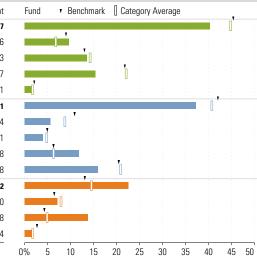
Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.26	45.21	44.77
æ.	Basic Materials	9.64	8.83	6.76
<b>~</b>	Consumer Cyclical	13.59	12.84	14.23
,	Financial Services	15.39	21.62	22.07
ŵ	Real Estate	1.64	1.92	1.71
w	Sensitive	37.23	41.87	40.71
	Communication Services	5.61	10.70	8.74
0	Energy	3.92	4.75	4.81
¢	Industrials	11.76	6.11	6.28
	Technology	15.94	20.31	20.88
<b>→</b>	Defensive	22.52	12.92	14.52
F	Consumer Defensive	7.07	6.27	7.90
٠	Healthcare	13.74	4.12	4.88
9	Utilities	1.71	2.53	1.74

### Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

Asset Class	Net %	Cat%
US Stocks	22.03	2.90
Non-US Stocks	68.75	95.11
Bonds	3.02	0.01
Cash	5.77	2.14
Other	0.44	-0.17
Total	100.00	100.00



	Greater Asia	Fund % 37.82	Cat % 75.32	Americas	Fund % 35.40	Cat % 14.25	Greater Europe	Fund % 26.77	Cat % 10.42	Market Maturity	Fund %
	Japan	2.75	0.09	North America	26.03	2.76	United Kingdom	3.01	0.72	Developed Markets	61.75
	Australasia	0.69	0.03	Central/Latin	9.37	11.49	W euro-ex UK	21.27	1.96	Emerging Markets	38.25
	Asia-4 Tigers	7.62	25.78				Emrgng Europe	0.51	1.43	Not Available	0.00
	Asia-ex 4 Tigers	26.76	49.42				Africa	1.98	6.31		
	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
$\oplus$ Capital Group Central Cash Fund	5.77	5.77	_	_
⊖ Microsoft Corp	2.67	8.44	20.50	Technology
€ Novo Nordisk A/S Class B	2.29	10.74	16.63	Healthcare
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.68	14.44	24.19	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.57	16.01	-5.17	Financial Services
Airbus SE	1.49	17.50	11.04	Industrials
$\ominus$ MercadoLibre Inc	1.33	18.83	55.75	Consumer Cyclical
$\ominus$ AIA Group Ltd	1.24	20.07	-4.78	Financial Services
$\oplus$ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

### Total Holdings 592

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

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# 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

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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

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Morningstar Category Large Blend

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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

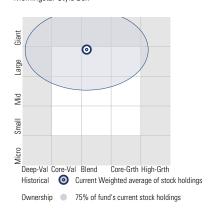
# of Funds in Cat

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 %

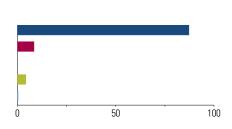
>50 25-50 10-25 0-10

### 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

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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# BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

### 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 has been in place for 6.13 years.

Style Consistency is not calculated for Fixed Income funds.

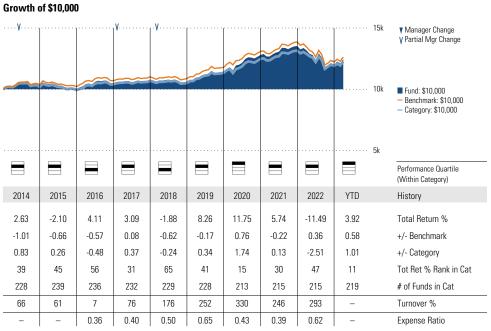
Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

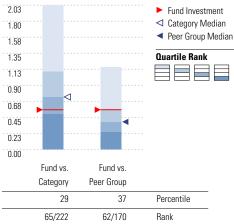


Morningstar Category

Inflation-Protected Bond







Alpha 0.76 0.93 Beta 0.90 1 04 99.04 92.97 **R-Squared** Standard Deviation 7 39 7 10 6.63 Sharpe Ratio 0.22 0.12 0.29 Tracking Error 0.77 2.03 Information Ratio 1.08 0.14 Up Capture Ratio 106.16 94.57 97.92 84.84 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.93	4.52	6.46
Avg Eff Maturity	7.23	-	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.

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Morningstar Index Bloomberg US Treasury US TIPS TR

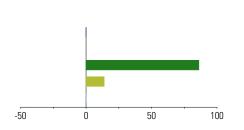
USD



# BlackRock Inflation Protected Bond Instl BPRIX

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





Asset Class	Net %	Cat%
US Stocks	0.10	0.00
Non-US Stocks	0.00	0.00
Bonds	86.13	96.60
Cash	13.81	3.10
Other	-0.04	0.29
Total	100.00	100.00

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

Asset Allocation as of 03-31-2023

Fund	Bmark	Cat
96.79	0.00	97.23
0.10	99.60	0.21
0.14	0.00	0.52
0.71	0.00	0.98
0.05	0.00	0.12
0.09	0.00	0.04
0.00	0.00	0.01
2.12	0.40	0.89
	96.79 0.10 0.14 0.71 0.05 0.09 0.00	96.79         0.00           0.10         99.60           0.14         0.00           0.71         0.00           0.05         0.00           0.09         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	76.84	-	90.66				
Treasury	0.43	-	1.23	I]			
Inflation - Protected	73.16	-	85.35				
Agency/Quasi Agency	0.00	-	0.09	0			
Other Government Related	3.25	-	3.99				
Corporate	0.10	-	1.97	10			
Corporate Bond	0.10	-	1.91	i []			
Bank Loan	0.00	-	0.06	0			
Convertible	0.00	-	0.00	0			
Preferred	0.00	-	0.00	0			
Securitized	4.69	-	4.09				
Agency MBS Pass-Through	1.40	-	0.71	0			
Agency MBS ARM	0.00	-	0.00	0			
Agency MBS CMO	0.04	-	0.40				
Non-Agency Residential MBS	0.18	-	0.44	0			
Commercial MBS	0.52	-	0.51	[			
Asset-Backed	2.55	-	1.95				
Covered Bond	0.00	_	0.08	0			
Municipal	0.00	-	0.04	0			
Cash & Equivalents	17.41	-	3.22				
Other	0.97	-	0.03				

% Net Asset

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

Fixed Income Sector

Cumulative %

# Top 10 Holdings as of 03-31-2023 Name

igodot Barclays Capital Us Tips Index (Se	_	100.13	100.13 –	
igodot Barclays Capital Us Tips Index (Se	-	100.13	200.26 —	
蓉 Cash Offset	-	23.08	223.34 —	
$\odot$ Us 2Yr Note Jun 23	-	5.75	229.09 —	
① United States Treasury Notes	10-2027	5.48	234.57 —	
igodot United States Treasury Notes	07-2032	3.79	238.36 –	
$\odot$ Three-Month Sofr Future Dec 23	-	3.78	242.14 —	
⊖ Jpn 10Yr Bond (Ose) Jun 23	-	3.62	245.75 —	
$\odot$ 3 Month Euribor Future June 23	06-2023	3.54	249.29 —	
⊖ United States Treasury Notes	01-2032	3.49	252.78 –	

Maturity Date

### Total Holdings 306

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

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Morningstar Category N Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Fidelity® Contrafund® FCNTX

### Portfolio Manager(s)

William Danoff since 09-1990

### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 32.56 years.

Style: The fund has landed in its primary style box — Large Growth — 93.75 % of the time over the past three years.

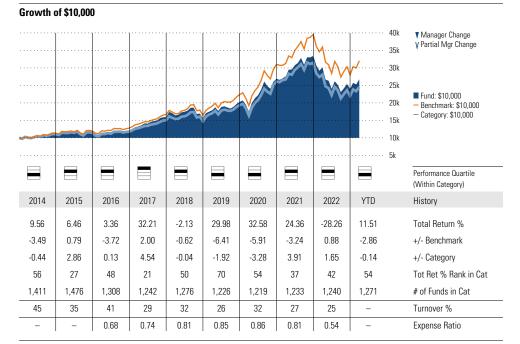
Net Expense: The fund's expense ratio of 0.55 is 42.11% lower than the Large Growth category average.

### **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	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Alpha

Beta

**R-Squared** 

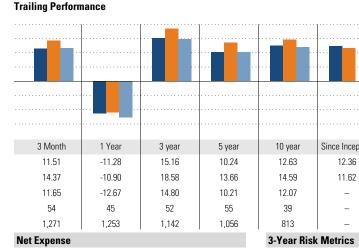
Sharpe Ratio

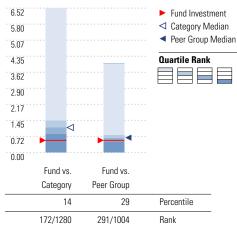
Tracking Error

Information Ratio

Up Capture Ratio

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.

15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 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 -1.50 -2.96 0.91 0.97 \_ 97.81 92.72 Standard Deviation 21 10 23.06 23 27 0.72 0 80 0.66 3.81 6.33 -0.89 -0.78 87.61 89.90 Down Capture Ratio 91.50 97.84

**Total Return %** 

as of 03-31-2023

20%

### **Portfolio Metrics** Fund Bmark Cat Price/Farnings Batio 19 69 25.33 25 60

THEE/ Lattings hatto	13.03	20.00	23.00
Price/Book Ratio	3.77	8.50	6.47
Geom Avg Mkt Cap \$B	277.81	241.97	295.21
ROE	25.62	39.31	33.93

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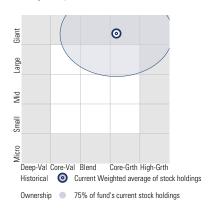


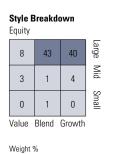
**Morningstar Category** Morningstar Index

Russell 1000 Growth TR USD

# Fidelity® Contrafund® FCNTX

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





# >50 25-50 10-25 0-10

### Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Meta Platforms Inc Class A	8.98	8.98	76.12	Communication Svc
earrowBerkshire Hathaway Inc Class A	8.93	17.90	-0.66	Financial Services
∋ Microsoft Corp	6.42	24.32	20.50	Technology
$\ni$ Amazon.com Inc	5.26	29.58	22.96	Consumer Cyclical
$\oplus$ Apple Inc	4.62	34.21	27.09	Technology
∋ UnitedHealth Group Inc	4.54	38.74	-10.55	Healthcare
€ Fidelity Revere Str Tr	3.26	42.01	_	-
∋ NVIDIA Corp	2.80	44.81	90.10	Technology
⇒ Alphabet Inc Class A	2.35	47.16	17.57	Communication Svc
$\ominus$ Regeneron Pharmaceuticals Inc	2.17	49.33	13.89	Healthcare
⊖ Alphabet Inc Class C	2.02	51.35	17.21	Communication Svc
$\ominus$ Eli Lilly and Co	1.94	53.29	-5.82	Healthcare
∋ Amphenol Corp Class A	1.78	55.06	7.60	Technology
$oldsymbol{eta}$ Visa Inc Class A	1.50	56.56	8.74	Financial Services
∋ Netflix Inc	1.42	57.98	17.16	Communication Svc

### Total Holdings 358

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

•

50

100

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

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

Fund

30.83

3.30

10.54

16.96

0.03

51.51

16.75

5.65

5.13

23.98

17.65

2.85

14.56

0.24

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Othor		
Other	2.40	1.08
Cash	3.25	1.38
Bonds	0.00	0.00
Non-US Stocks	5.45	4.85
US Stocks	88.90	92.67
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

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

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# Loomis Sayles Bond N LSBNX

### Portfolio Manager(s)

Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

### Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 16.17 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is
 36.46% lower than the Multisector Bond category average.

### Morningstar Investment Management LLC Analysis

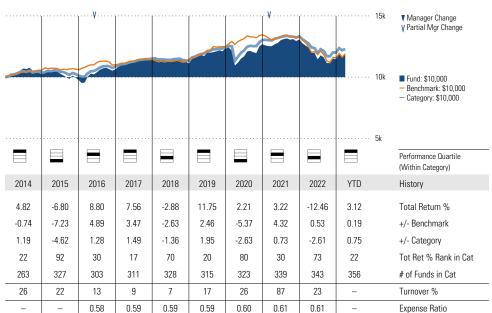
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Upda
Sustainability Rating	2	03-31-2
ESG Commitment	1-Low	02-15-2



ry Morningstar Index Bloomberg US Universal TR USD





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

41

95/234

Fund vs

Peer Group

 Percentile
 Fund

 Avg Eff Duration
 6.24

 Rank
 Avg Eff Maturity
 7.13

 cludes funds with the
 cludes funds with the
 6

**Portfolio Metrics** 

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Fund vs

Category

75/358

21



Bmark

4 55

7.69

Cat

4.53

7.44

# Loomis Sayles Bond N LSBNX

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





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	21.99	67.64	23.04
AA	1.82	3.23	4.63
А	6.83	10.03	8.90
BBB	35.73	10.89	26.04
BB	12.44	3.19	18.79
В	9.61	3.64	11.23
Below B	1.13	1.38	2.88
Not Bated	10.45	0.00	4.48

0			-	100	US Sto Non-U Bonds Cash Other <b>Total</b>	ocks S Stocks
Sector Weight	ting as of 03-31-2	2023				
		Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>

Asset Allocation as of 03-31-2023

**Morningstar Category Morningstar Index** Multisector Bond Bloomberg US Universal TR USD

Asset Class	Net %	Cat%
US Stocks	1.51	1.13
Non-US Stocks	0.08	0.15
Bonds	82.78	99.84
Cash	9.51	4.40
Other	6.11	-5.53
Total	100.00	100.00

				0% 5	10	15	20	25	30	35	40	4
Other	0.00	_	3.38	I [								
Cash & Equivalents	3.59	-	8.58		0							
Municipal	1.33	-	0.32	()								
Covered Bond	0.00	-	0.00	0								
Asset-Backed	14.12	-	11.35		]							
Commercial MBS	1.28	-	1.60									
Non-Agency Residential MBS	0.19	-	1.12	10								
Agency MBS CMO	0.00	-	0.70	10								
Agency MBS ARM	0.00	-	0.01	0								
Agency MBS Pass-Through	0.00	-	7.73									
Securitized	15.59	-	22.51				[					
Preferred	1.44	-	0.67	()								
Convertible	3.89	_	0.73									
Bank Loan	0.46	-	2.99									
Corporate Bond	39.10	-	34.01							0		
Corporate	44.89	-	38.40								0	
Other Government Related	20.65	-	16.02			]						
Agency/Quasi Agency	0.49	-	0.85									
nflation — Protected	0.00	-	0.47	10								
Freasury	13.48	-	9.45		0							
Government	34.62	_	26.79					1				
	Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	mark	Categ	ory Ave	rage			

### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 10 Year Treasury Note Future June 23	06-2023	7.21	7.21	-
⊕ Us Ultra Bond Cbt Jun23 Xcbt 20230621	06-2023	6.38	13.58	-
⊕ 2 Year Treasury Note Future June 23	06-2023	4.17	17.76	-
United States Treasury Bonds 3.25%	05-2042	3.32	21.07	-
United States Treasury Notes 0.125%	06-2023	3.17	24.24	-
⊕ Us Long Bond(Cbt) Jun23 Xcbt 20230621	06-2023	2.66	26.90	-
United States Treasury Bills 0.01%	04-2023	2.58	29.49	-
United States Treasury Bills 0.01%	04-2023	2.48	31.97	-
€ Ultra 10 Year US Treasury Note Future June 23	06-2023	2.16	34.12	-
United States Treasury Notes 1.5%	02-2024	1.63	35.76	-

### Total Holdings 594

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# MFS Research International R4 MRSJX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

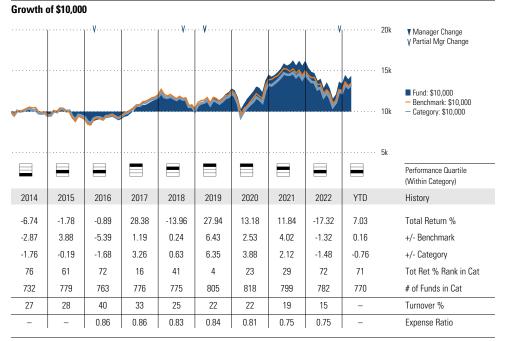
Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the Foreign Large Blend category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

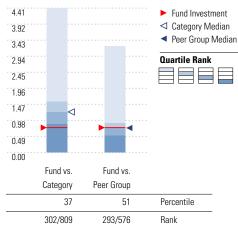
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.02 0.60 1 01 1 03 Beta R-Squared 93.81 93.21 Standard Deviation 18 01 17.35 18 58 Sharpe Ratio 0.64 0.66 0.68 Tracking Error 4.48 4.87 Information Ratio -0.02 0.22 Up Capture Ratio 105.09 106.57 Down Capture Ratio 108.26 105.88 **Portfolio Metrics** 

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

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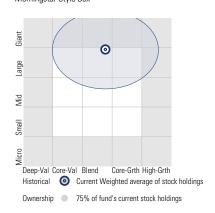


Morningstar Index

MSCI ACWI Ex USA NR USD

# MFS Research International R4 MRSJX

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





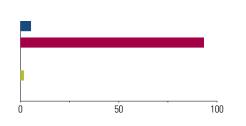


Weight %

<25

>50 25-50 10-25 0-10

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

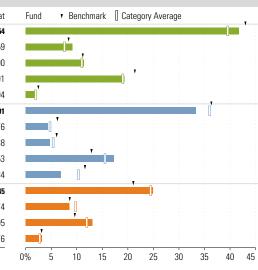


### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	41.77	42.87	39.54
æ.	Basic Materials	9.12	8.26	7.59
A	Consumer Cyclical	11.36	11.04	11.00
цф	Financial Services	19.34	21.23	19.01
ŵ	Real Estate	1.95	2.34	1.94
w	Sensitive	33.35	36.20	36.01
g	Communication Services	4.39	6.07	4.76
0	Energy	4.78	5.92	5.38
¢	Industrials	17.25	12.74	15.53
	Technology	6.93	11.47	10.34
	Defensive	24.89	20.93	24.45
F	Consumer Defensive	8.55	8.48	9.74
٠	Healthcare	13.11	9.48	11.95
9	Utilities	3.23	2.97	2.76
-				

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



	Greater Asia	Fund % 32.64	Cat % 35.05	Americas	Fund % 6.96	Cat % 8.50	Greater Europe	Fund % 60.40	Cat % 56.45	Market Maturity	Fund %
	Japan	18.53	17.81	North America	6.96	7.32	United Kingdom	14.07	13.67	Developed Markets	95.91
	Australasia	3.61	5.25	Central/Latin	0.00	1.18	W euro-ex UK	46.33	41.68	Emerging Markets	4.09
	Asia-4 Tigers	6.41	6.73				Emrgng Europe	0.00	0.08	Not Available	0.00
	Asia-ex 4 Tigers	4.09	5.26				Africa	0.00	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
∋ Novo Nordisk A/S Class B	3.47	3.47	16.63	Healthcare
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	3.13	6.60	24.19	Consumer Cyclical
$\oplus$ Linde PLC	3.01	9.61	9.36	Basic Materials
	2.97	12.58	4.03	Consumer Defensive
$\oplus$ Roche Holding AG	2.87	15.46	-6.90	Healthcare
➔ Schneider Electric SE	2.82	18.28	17.56	Industrials
€ Hitachi Ltd	1.90	20.18	8.38	Industrials
€ TotalEnergies SE	1.67	21.85	-4.96	Energy
⊕ BNP Paribas Act. Cat.A	1.49	23.34	3.68	Financial Services
$\oplus$ AIA Group Ltd	1.48	24.82	-4.78	Financial Services

### Total Holdings 124

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

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Morningstar Category M Foreign Large Blend M

Morningstar Index MSCI ACWI Ex USA NR USD

# PIMCO Short-Term Instl PTSHX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 12.25 years.

Style Consistency is not calculated for Fixed Income funds.

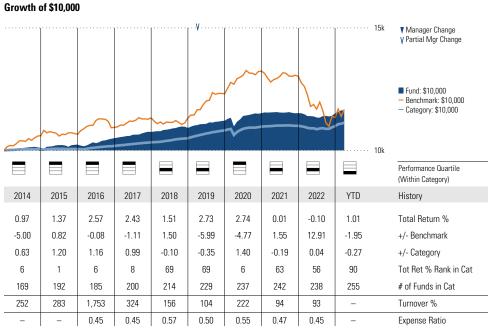
Net Expense: The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

### **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**

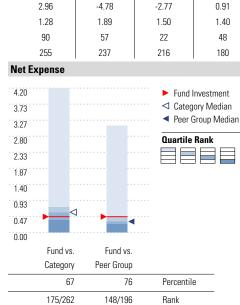
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023



**Morningstar Category** 

Ultrashort Bond

### **Trailing Performance Total Return %** 10% as of 03-31-2023 Fund Benchmark 5 Category Λ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 1.01 1.99 1.93 1.52 1.56 3.92



Fund Return % 1.36 6.67 Benchmark Return % 1 04 Category Average % \_ 8 % Rank in Category 106 # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.07 1.80 Beta 0.05 0 1 1 R-Squared 4.60 28.48 Standard Deviation 1 59 6 2 9 1.30 Sharpe Ratio 0.48 -0 60 0.10 Tracking Error 6.14 5.74 Information Ratio 0.77 0.75 Up Capture Ratio 20.57 23.31 Down Capture Ratio -4.86 1.33 Dentielle Medule

Portiolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.91
Avg Eff Maturity	-	-	1.90

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

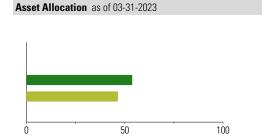
### Style Analysis as of 03-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	36.14
AA	3.49	74.59	7.53
A	25.35	10.82	20.05
BBB	28.42	8.32	19.36
BB	0.54	0.28	1.88
В	0.30	0.00	1.94
Below B	0.19	0.00	0.34
Not Rated	0.00	2.46	12.75



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

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

### Top 10 Holdings as of 03-31-2023

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

### Total Holdings 1172

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Ultrashort Bond

**Morningstar Category** 

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

53.64

46.36

0.00

100.00

Cat%

0.17

0.00

68.64

31.04

0.15

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.

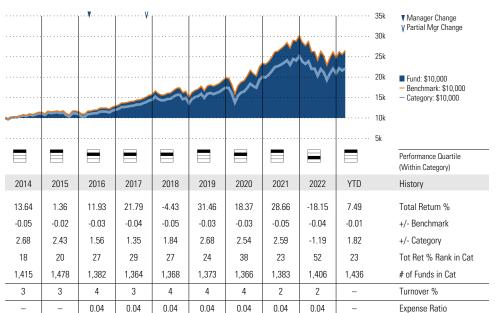
### Morningstar Investment Management LLC Analysis

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**

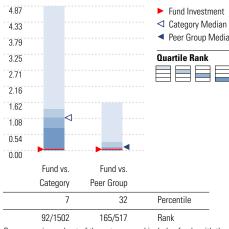
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





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

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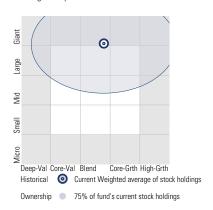


Morningstar Category Morningstar Index

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

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Total Holdings 509

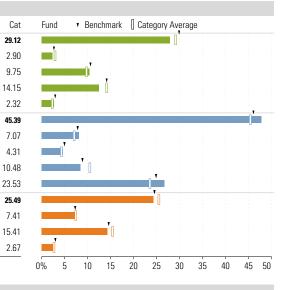
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



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.

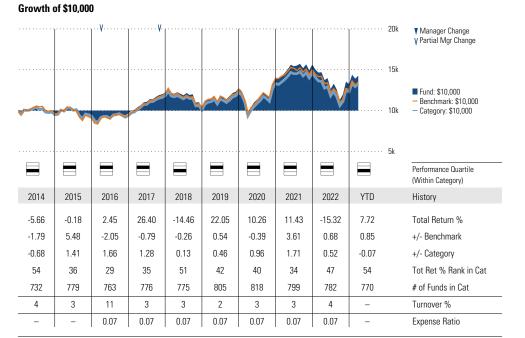
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

### 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

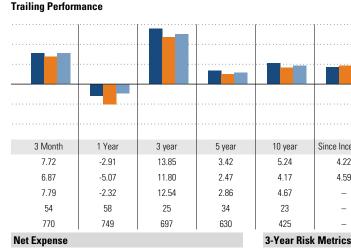
Tracking Error

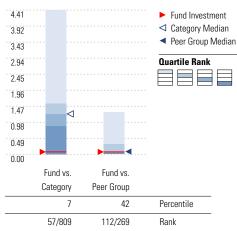
Information Ratio

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

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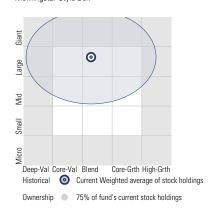


Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





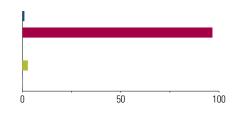


Weight %

<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

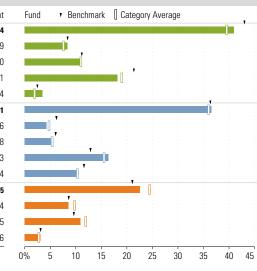
Asset Class Net % Cat% US Stocks 0.80 3.05 Non-US Stocks 96.50 94.40 Bonds 0.00 0.28 Cash 2.56 1.03 Other 0.13 1.23 Total 100.00 100.00

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

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# Vanguard Interm-Term Bond Index Adm VBILX

### Portfolio Manager(s)

Joshua Barrickman since 04-2008

### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core Bond category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.94 years.

Style Consistency is not calculated for Fixed Income funds.

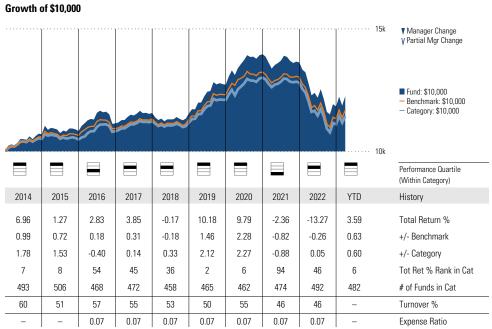
Net Expense: The fund's expense ratio of 0.07 is 87.5% lower than the Intermediate Core Bond category average.

### **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

Intermediate Core Bond



Down Capture Ratio	109.73	-	96.96
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.29	4.43	6.00
Avg Eff Maturity	7.20	_	8.46

Peer group is	a subset of the o	category and inc	ludes funds with the	
same manag	ement style (activ	ve vs. passive) a	nd similar share class	3
characteristi	cs.			

56

89/159

Percentile

Rank

Fund vs Peer Group

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Fund vs

Category 13

67/518

0.00



Cat

0.59

0.99

95.95

6.37

-0.50

1.18

0.32

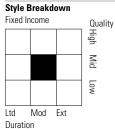
104.43

Morningstar Index

Bloomberg US Agg Bond TR USD

# Vanguard Interm-Term Bond Index Adm VBILX

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



0 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.02
Bonds	99.58	95.20
Cash	0.37	3.36
Other	0.05	1.32
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

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

Asset Allocation as of 03-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.51	3.53	50.06
AA	2.41	74.59	11.69
A	16.51	10.82	23.47
BBB	21.39	8.32	13.19
BB	0.00	0.28	0.65
В	0.00	0.00	0.21
Below B	0.00	0.00	0.15
Not Rated	0.18	2.46	0.57

	Fund	Bmark	Cat	Fur	nd	۲	Bencl	hmark		Categ	gory A	vera	je			
Government	61.52	-	32.13		-			-								
Treasury	57.65	-	25.85						1	-						
Inflation – Protected	0.00	-	1.50	10												
Agency/Quasi Agency	2.02	-	1.06	0												
Other Government Related	1.85	-	3.72		0											
Corporate	37.61	-	24.91		-				0							
Corporate Bond	37.51	-	24.86		-				0			ų,				
Bank Loan	0.00	-	0.03	0												
Convertible	0.10	-	0.01	D												
Preferred	0.00	-	0.01	Q												
Securitized	0.12	-	36.79													
Agency MBS Pass-Through	0.00	-	27.88													
Agency MBS ARM	0.00	-	0.31													
Agency MBS CMO	0.00	-	1.52	[]												
Non-Agency Residential MBS	0.00	-	0.23													
Commercial MBS	0.00	-	0.56	0												
Asset-Backed	0.12	-	6.29		0											
Covered Bond	0.00	-	0.00	0												
Municipal	0.39	-	0.88	1												
Cash & Equivalents	0.37	_	4.48	ļ.	0											
Other	0.00	-	0.80	0												
				0%	5	10	15	20	25	30	35	40	45	50	55	60 65

### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	-	2.23	2.23	_
United States Treasury Notes	_	2.20	4.43	_
United States Treasury Notes	-	2.19	6.62	-
United States Treasury Notes	-	2.15	8.77	_
$\ominus$ United States Treasury Notes	-	2.13	10.90	-
<ul> <li>United States Treasury Notes</li> </ul>	_	2.10	13.00	_
United States Treasury Notes	-	2.08	15.09	-
United States Treasury Notes	_	2.06	17.14	_
igodot United States Treasury Notes	_	2.02	19.16	-
United States Treasury Notes	_	1.97	21.14	-

### Total Holdings 2203

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# 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.

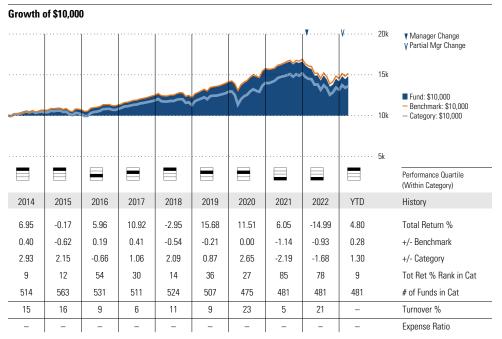
Net Expense: The fund's expense ratio of 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

### 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**

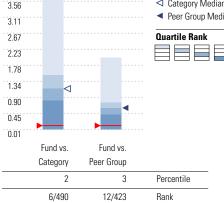
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022



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

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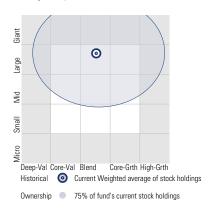


Morningstar Index

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

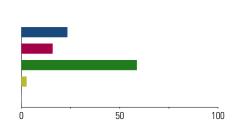
Fixed Income

Quality

High

Mid

Low



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

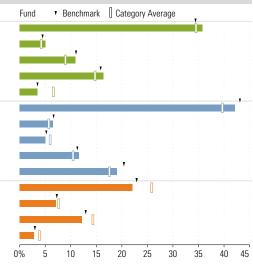
Asset Allocation as of 03-31-2023

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 NF				

**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.

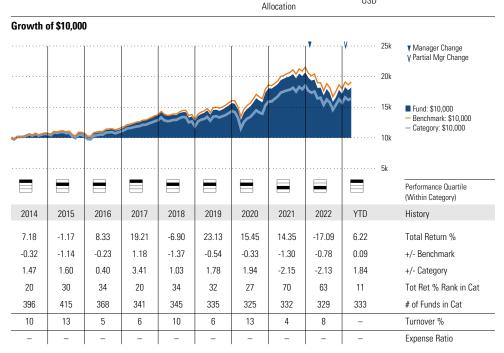
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

### Morningstar Investment Management LLC Analysis

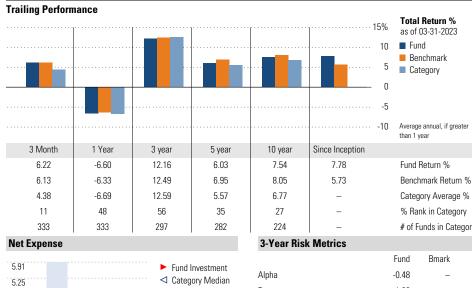
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

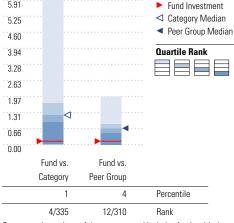
### **ESG Metrics**

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

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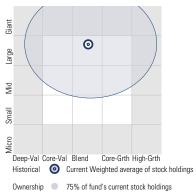


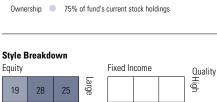
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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







wn 25 Fixed Income 5 Mici 2 Mici 5 Small Ltd Mod Ext Duration

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

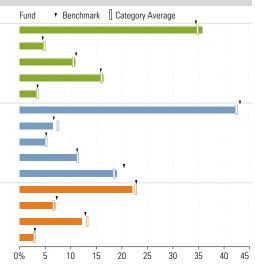
	• •			
		Fund	Bmark	Cat
Դ	Cyclical	35.76	34.35	34.81
æ.	Basic Materials	4.99	4.36	4.83
	Consumer Cyclical	10.89	10.91	10.51
ц.	Financial Services	16.43	15.74	16.01
ŵ	Real Estate	3.45	3.34	3.46
w	Sensitive	42.16	42.98	42.49
	Communication Services	6.49	6.53	7.48
0	Energy	5.04	5.06	5.18
¢	Industrials	11.59	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

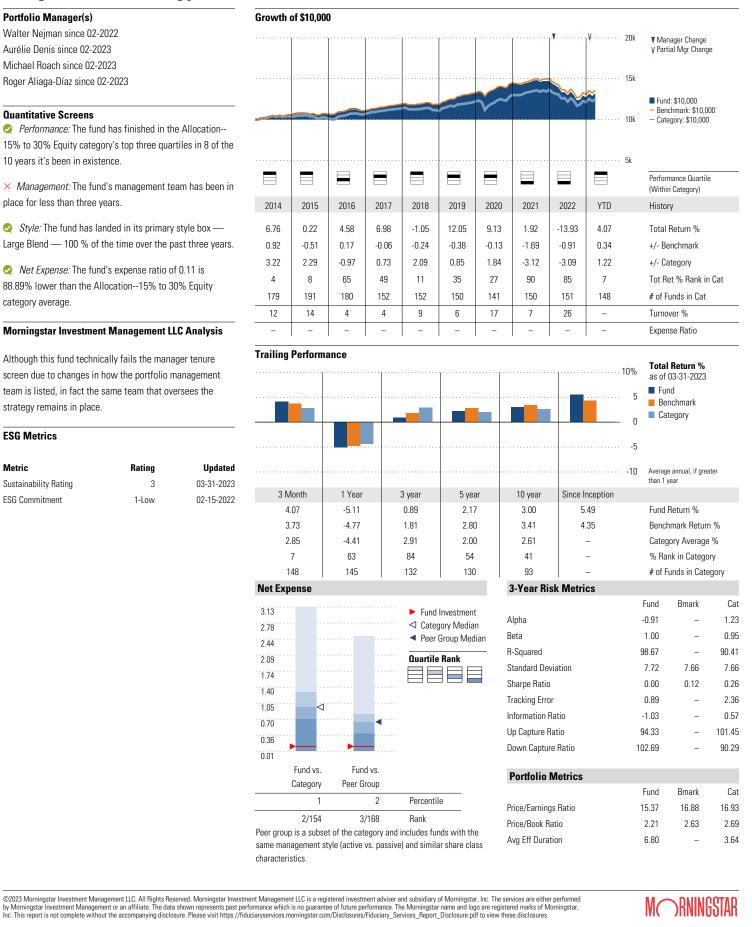
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Conservative Allocation

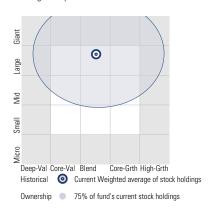
Morningstar Index

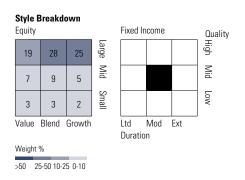
Morningstar US Con Tgt Alloc NR USD



# 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

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Energy

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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.

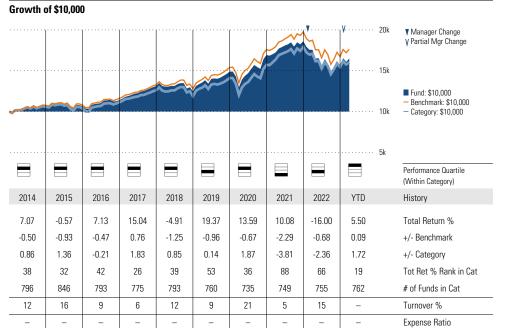
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

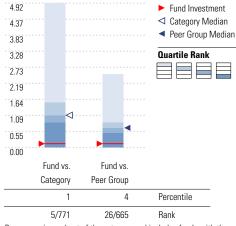
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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 F	unds in Cate	egory
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

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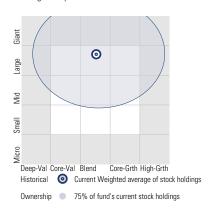


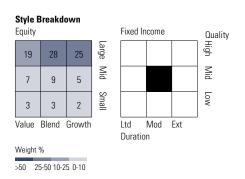
Morningstar Index

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

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Energy

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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 Index Admiral VIMAX

Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021 Aurélie Denis since 02-2023

### Quantitative Screens

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

Management: The fund's management has been in place for 24.88 years.

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

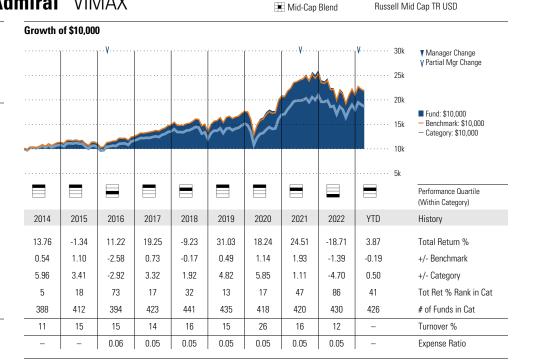
Net Expense: The fund's expense ratio of 0.05 is 94.32% lower than the Mid-Cap Blend category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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



**Morningstar Category** 

Morningstar Index



**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	36	Percentile
	35/447	70/195	Rank
er group	o is a subset	of the category an	d includes funds wi

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

23.24 17.95 9.91 19.46 19.49 22.17

Bmark

17.36

2.71

Cat

14 61

2.53

Fund

18 42

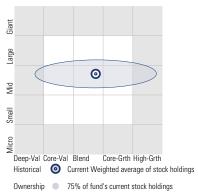
2.83

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# Vanguard Mid Cap Index Admiral VIMAX

**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	0.80	0.80	7.60	Technology
$oldsymbol{eta}$ Motorola Solutions Inc	0.79	1.59	11.37	Technology
ightarrow Microchip Technology Inc	0.75	2.34	19.77	Technology
€ DexCom Inc	0.74	3.08	2.60	Healthcare
ightarrow Corteva Inc	0.71	3.78	2.86	Basic Materials
€ MSCI Inc	0.70	4.48	20.62	Financial Services
➔ Mktliq 12/31/2049	0.69	5.17	_	-
🕀 Realty Income Corp	0.69	5.86	1.02	Real Estate
🕀 Arthur J. Gallagher & Co	0.67	6.53	1.76	Financial Services
$\oplus$ Cintas Corp	0.66	7.18	2.70	Industrials
€ Nucor Corp	0.65	7.84	17.58	Basic Materials
➔ Arista Networks Inc	0.63	8.47	38.33	Technology
ightarrow Cheniere Energy Inc	0.63	9.10	5.36	Energy
PACCAR Inc	0.63	9.73	11.32	Industrials
$\oplus$ TransDigm Group Inc	0.63	10.36	17.06	Industrials

### Total Holdings 346

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

Bmark Cat Fund Դ Cyclical 35.97 39.95 40.54 ŵ. Basic Materials 4.86 5.20 5.57 Consumer Cyclical 10.56 12.97 13.98 ц. Financial Services 11.83 13 87 14 14 ŵ Real Estate 8.72 7.91 6.85 Sensitive 40.55 ~ 40.39 40.57

**Communication Services** 

Sector Weighting as of 03-31-2023

50

3.93

4.62

13.75

18.25

23.47

4.16

12.36

6.95

3.56

4.89

15.73

16.21

19.67

3.84

10.47

5.36

2.76

4.57

17.63

15.61

18.90

4.62

10.75

3.53

100

Asset Allocation as of 03-31-2023

0

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Energy

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F

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

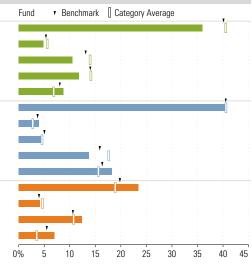
7.21 1.47 0.00 1.32 0.00	95.94 2.08 0.05 1.61 0.31
1.47 ).00	2.08 0.05
1.47	2.08
7.21	95.94
et %	Cat%
	et %

Morningstar Index

Russell Mid Cap TR USD

**Morningstar Category** 

Mid-Cap Blend



# 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.

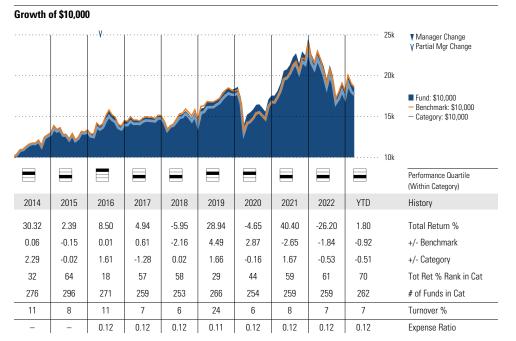
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

### 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

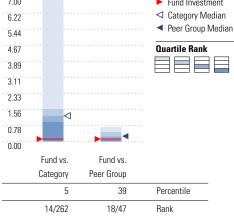
ROE

**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

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9.56

Cat

0.95

93.02

20.01

0.53

4.83

14.69

\_

20.25

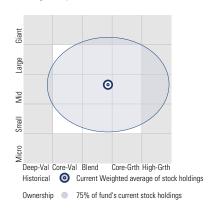
0.60

Morningstar Index

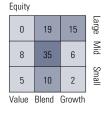
S&P United States REIT TR USD

# 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													
<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.

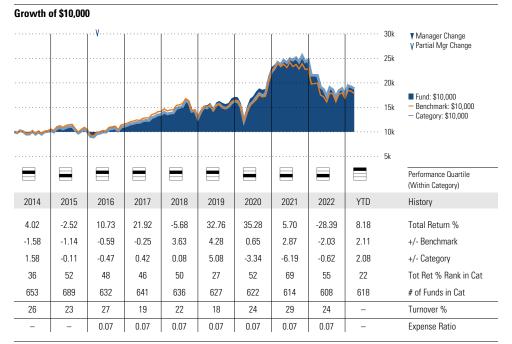
Net Expense: The fund's expense ratio of 0.07 is
 94.12% lower than the Small Growth category average.

### 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

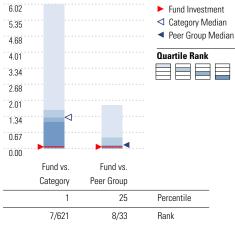


Small Growth

### 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

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12.78

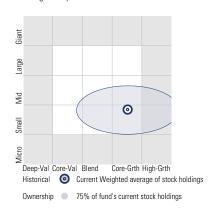
15.34

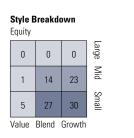
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

# Vanguard Small Cap Growth Index Admiral VSGAX

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





Weight %

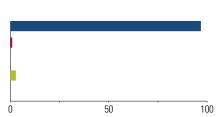
>50 25-50 10-25 0-10

### 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

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**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.

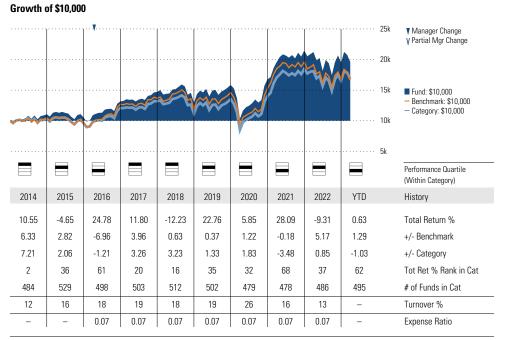
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

### 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**

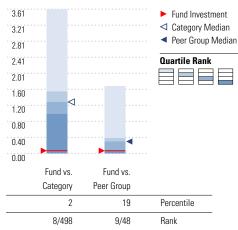
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

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Morningstar Category Morningstar Index

Russell 2000 Value TR USD

# Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

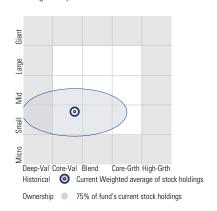
Technology

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
$oldsymbol{eta}$ 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

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## Vanguard Target Retirement 2020 Fund VTWNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

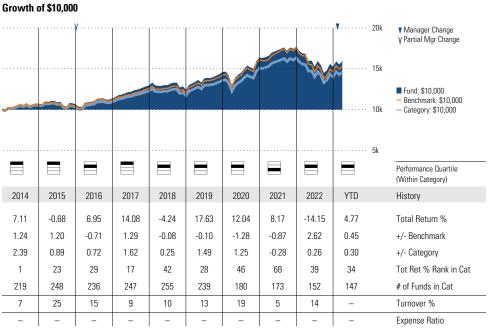
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2020

#### **Trailing Performance Total Return %** 10% as of 03-31-2023 Fund 5 Benchmark Category Λ -5 -10 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.77 -5.26 6.90 4.30 5.77

4.07

3 99

42

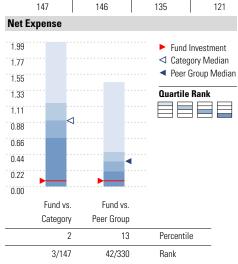
5.09

5.38

25

56

Alpha



-7.95

-576

29

6.03

6 66

53

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 5.73 Fund Return % 6.05 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.43 1.19 ~ ~ ~ 0.00

Beta	0.88	-	0.89
R-Squared	98.51	-	97.15
Standard Deviation	10.67	11.97	10.81
Sharpe Ratio	0.57	0.45	0.54
Tracking Error	1.90	-	2.32
Information Ratio	0.46	-	0.39
Up Capture Ratio	93.00	-	92.55
Down Capture Ratio	84.45	-	85.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	16.22	16.42
Price/Book Ratio	2.23	2.34	2.40
Avg Eff Duration	6.00	-	5.78

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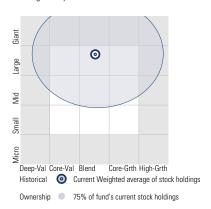
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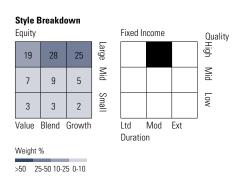


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Vanguard Target Retirement 2020 Fund VTWNX

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





## 

0.03	7.94
2.93	3.01
55.56	49.20
16.67	14.07
24.81	25.78
Net %	Cat%
	24.81 16.67 55.56

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

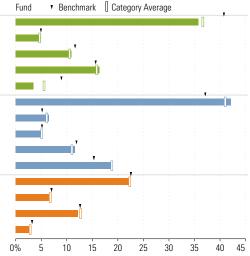
Morningstar Category

Target-Date 2020

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.76	40.62	36.64
æ.	Basic Materials	4.98	4.80	4.69
<b>A</b>	Consumer Cyclical	10.88	11.49	10.55
цф.	Financial Services	16.44	15.52	15.85
ŵ	Real Estate	3.46	8.81	5.55
Vvr	Sensitive	42.17	36.97	41.02
d	Communication Services	6.50	5.04	6.09
0	Energy	5.03	5.01	5.10
¢	Industrials	11.61	11.75	11.01
	Technology	19.03	15.17	18.82
-	Defensive	22.08	22.41	22.34
Ħ	Consumer Defensive	7.04	6.87	6.77
٠	Healthcare	12.21	12.47	12.73
<b>9</b>	Utilities	2.83	3.07	2.84



#### Top 7 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	31.77	31.77	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx InstI PIs	-	25.16	56.94	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	17.04	73.97	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	14.08	88.05	-	-
$\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.90	98.95	-	-
⊕ Mktliq 12/31/2049	-	1.04	99.99	-	-
🕀 Us Dollar	-	0.01	100.00	_	-

#### Total Holdings 7

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



## Vanguard Target Retirement 2025 Fund VTTVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

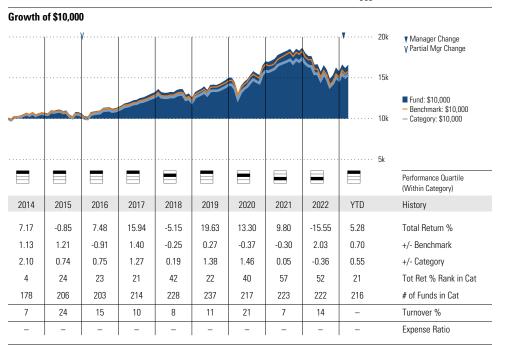
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2025 category average.

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

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

#### **ESG Metrics**

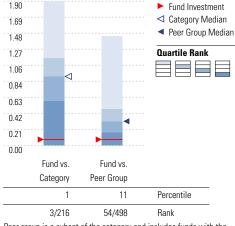
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2025





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

1.28 0.95 0.89 Beta 98.71 **R-Squared** 97.60 Standard Deviation 12.34 12 95 11.66 Sharpe Ratio 0.61 0 49 0.58 Tracking Error 1.56 2.43 Information Ratio 0.86 0.43 Up Capture Ratio 100.24 93.63 Down Capture Ratio 92.04 86.99 **Portfolio Metrics** 

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

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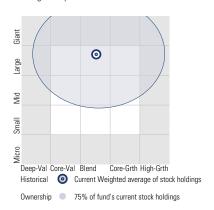


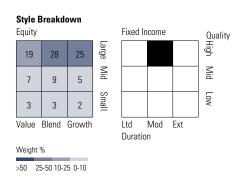
Cat

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

## Vanguard Target Retirement 2025 Fund VTTVX

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





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

Morningstar Category

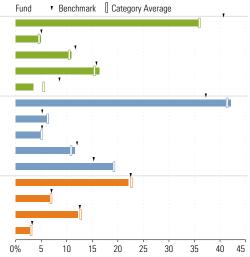
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.75	40.54	35.96
æ.	Basic Materials	4.99	4.89	4.57
	Consumer Cyclical	10.89	11.55	10.49
ц.	Financial Services	16.42	15.67	15.42
ŵ	Real Estate	3.45	8.43	5.48
V <sup>ar</sup>	Sensitive	42.18	37.09	41.39
đ	Communication Services	6.49	5.06	6.26
0	Energy	5.05	5.02	5.07
¢	Industrials	11.60	11.88	10.83
	Technology	19.04	15.13	19.23
-	Defensive	22.06	22.37	22.66
F	Consumer Defensive	7.03	6.87	6.91
٠	Healthcare	12.21	12.42	12.74
9	Utilities	2.82	3.08	3.01



#### Top 7 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx InstI PIs	_	32.82	32.82	_	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	27.95	60.77	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	22.16	82.93	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	12.12	95.05	_	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.95	99.00	-	_
⊕ Mktliq 12/31/2049	-	0.98	99.98	-	-
🕀 Us Dollar	-	0.02	100.00	_	-

#### Total Holdings 7

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



## Vanguard Target Retirement 2030 Fund VTHRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

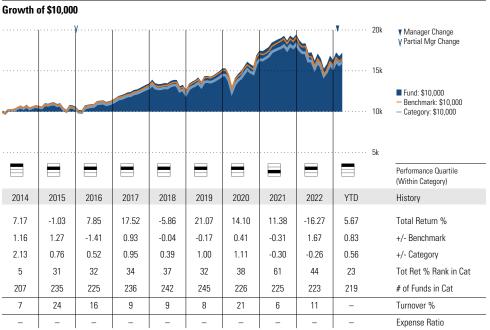
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

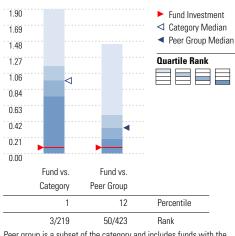
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2030





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

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

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

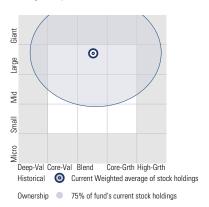
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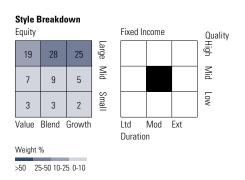


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Vanguard Target Retirement 2030 Fund VTHRX

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





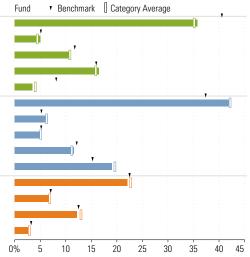
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Morningstar Category Target-Date 2030	<b>Morningstar Index</b> Morningstar Lifetime Mod 2030 TR USD			
Asset Class	Net %	Cat%		
US Stocks	37.21	35.25		
Non-US Stocks	25.29	17.18		
Bonds	34.90	31.79		
Cash	2.55	2.12		
Other	0.04	13.66		
Total	100.00	100.00		

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	F
Դ	Cyclical	35.81	40.42	35.14	
æ.	Basic Materials	5.01	4.99	4.44	
	Consumer Cyclical	10.90	11.62	10.81	
<b>H</b>	Financial Services	16.45	15.82	15.87	
ŵ	Real Estate	3.45	7.99	4.02	
V <sup>ar</sup>	Sensitive	42.14	37.24	42.16	
đ	Communication Services	6.48	5.09	6.25	
0	Energy	5.04	5.05	5.10	
¢	Industrials	11.62	12.00	11.19	
	Technology	19.00	15.10	19.62	
-	Defensive	22.06	22.35	22.70	
F	Consumer Defensive	7.04	6.91	6.85	
٠	Healthcare	12.20	12.36	12.98	
9	Utilities	2.82	3.08	2.87	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl Pls	-	37.74	37.74	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	25.86	63.60	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	24.61	88.21	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	10.74	98.94	_	-
⊕ Mktliq 12/31/2049	-	1.03	99.97	-	-
🕀 Us Dollar	-	0.03	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

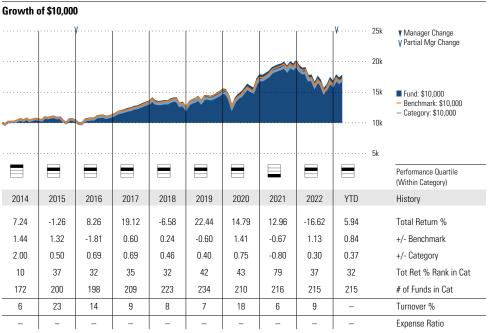
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2035

#### **Trailing Performance Total Return %** 15% as of 03-31-2023 Fund 10 5 Category 0 -5 -10 3 Month 1 Year 10 year Since Inception 3 yea 5 year 5.94 -6.36 11.12 5.68 7.43 7.06 5.10 -8.22 10.61 5.18 6.90 6.81 5 57 -677 11 19 5 50 6.96 \_ 32 35 57 45 31 215 208 183 167 100 Net Expense **3-Year Risk Metrics**

Alpha

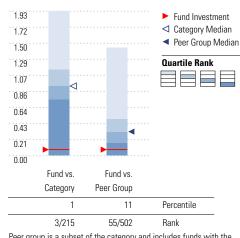
Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Up Capture 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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.91 0.99 0.96 0.95 99.07 98.49 Standard Deviation 14 53 15 20 14 72 0.72 0.66 0.72 1.59 2.03 Information Ratio 0.32 0.46

98.27

Benchmark

Down Capture Ratio	94.62	-	95.72
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	15.72	16.40
Price/Book Ratio	2.22	2.26	2.44
Avg Eff Duration	6.79	-	7.46

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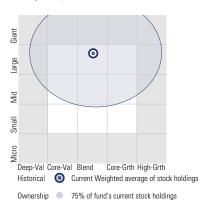
99.57

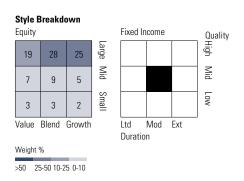
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

## Vanguard Target Retirement 2035 Fund VTTHX

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





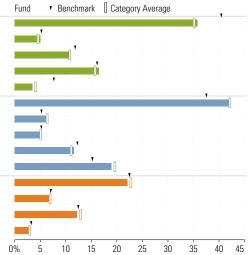
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Morningstar Category Target-Date 2035	<b>Morningstar Index</b> Morningstar Lifetime Mod 2035 TR USD			
Asset Class	Net %	Cat%		
US Stocks	41.25	41.92		
Non-US Stocks	28.17	22.09		
Bonds	27.80	21.62		
Cash	2.73	2.47		
Other	0.04	11.90		
Total	100.00	100.00		

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	35.80	40.30	35.13	
æ.	Basic Materials	5.01	5.09	4.58	
A	Consumer Cyclical	10.89	11.69	10.78	
<b>L</b>	Financial Services	16.45	15.99	15.73	
ŵ	Real Estate	3.45	7.53	4.04	
w	Sensitive	42.13	37.38	42.12	
	Communication Services	6.49	5.10	6.36	
0	Energy	5.04	5.08	5.08	
Ф	Industrials	11.62	12.13	11.06	
	Technology	18.98	15.07	19.62	
<b>→</b>	Defensive	22.06	22.32	22.75	
F	Consumer Defensive	7.05	6.92	6.92	
٠	Healthcare	12.19	12.31	12.92	
9	Utilities	2.82	3.09	2.91	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	41.84	41.84	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	28.80	70.63	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	19.67	90.30	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	8.49	98.79	_	-
① Mktliq 12/31/2049	-	1.18	99.98	-	-
🕀 Us Dollar	-	0.02	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

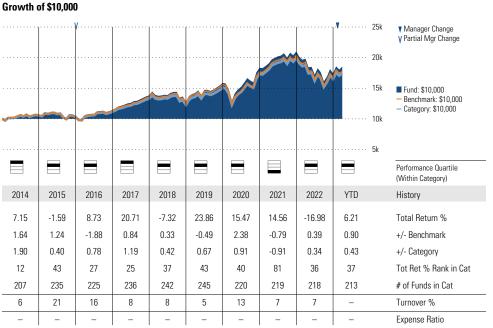
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

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

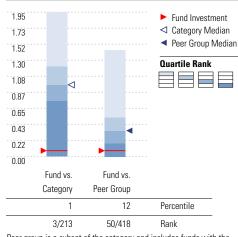


Morningstar Category

Target-Date 2040







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 Fund Bmark Cat Alpha 0.54 0.47 0.96 0.98 Beta \_ 99.04 **R-Squared** 98.52 Standard Deviation 15 57 16 22 15.95 Sharpe Ratio 0.76 074 0.76 Tracking Error 1.69 2.10 Information Ratio 0.04 0.21 Up Capture Ratio 97.89 100.08 Down Capture Ratio 96.25 99.00

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

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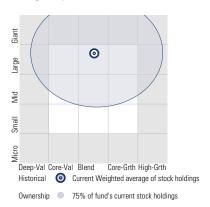
Morningstar Index Morningstar Lifetime Mod 2040 TR

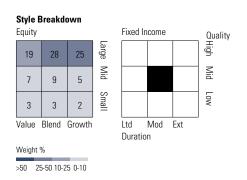
USD



## Vanguard Target Retirement 2040 Fund VFORX

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





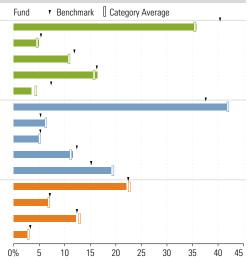
# 50 0

20.75 2.88 0.03	13.38 1.87 10.26
20.75	13.38
30.68	25.85
45.66	48.64
Net %	Cat%
	45.66

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.76	40.26	35.46	
æ.	Basic Materials	4.99	5.20	4.57	
	Consumer Cyclical	10.89	11.74	10.82	
	Financial Services	16.43	16.13	15.73	
ŵ	Real Estate	3.45	7.19	4.34	
w	Sensitive	42.16	37.45	41.92	
đ	Communication Services	6.49	5.12	6.28	
0	Energy	5.04	5.08	5.06	
¢	Industrials	11.60	12.22	11.16	
	Technology	19.03	15.03	19.42	
	Defensive	22.07	22.28	22.63	
F	Consumer Defensive	7.04	6.94	6.86	
٠	Healthcare	12.21	12.24	12.92	
9	Utilities	2.82	3.10	2.85	
					~



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	46.32	46.32	_	_
$\ominus$ Vanguard Total Intl Stock Index Inv	-	31.36	77.67	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	14.75	92.42	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	6.26	98.68	_	-
① Mktliq 12/31/2049	-	1.29	99.97	-	-
🕀 Us Dollar	-	0.03	100.00	-	-

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

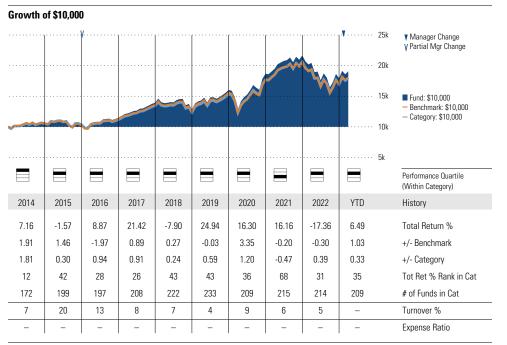
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

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

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

#### **ESG Metrics**

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

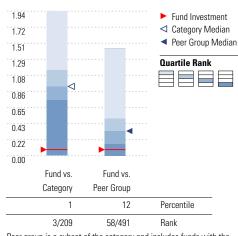


Morningstar Category

Target-Date 2045







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.55 0.19 0.98 Beta 0.98 98.96 **R-Squared** 98.45 16.87 Standard Deviation 16 65 16 74 Sharpe Ratio 0.80 0 78 0.78 Tracking Error 1.72 2.16 Information Ratio 0.22 0.08 Up Capture Ratio 100.77 100.55 Down Capture Ratio 99.47 100.96

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

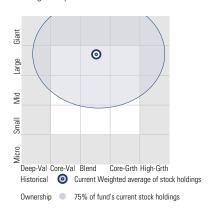
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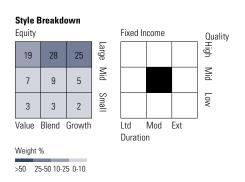


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Vanguard Target Retirement 2045 Fund VTIVX

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





## 

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

Morningstar Category

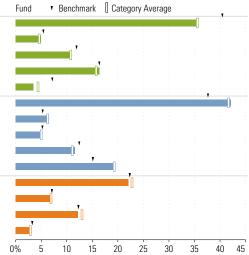
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fun
Դ	Cyclical	35.75	40.31	35.55	
æ.	Basic Materials	4.98	5.28	4.63	
	Consumer Cyclical	10.89	11.77	10.79	
	Financial Services	16.43	16.23	15.76	
ŵ	Real Estate	3.45	7.03	4.37	
V.	Sensitive	42.18	37.50	41.67	
	Communication Services	6.50	5.14	6.26	
0	Energy	5.04	5.09	5.00	
Ф	Industrials	11.59	12.30	11.10	
	Technology	19.05	14.97	19.31	
-	Defensive	22.08	22.19	22.77	
	Consumer Defensive	7.04	6.95	6.92	
٠	Healthcare	12.22	12.14	12.98	
2	Utilities	2.82	3.10	2.87	
					00/



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	50.86	50.86	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	34.23	85.10	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	9.52	94.62	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	4.00	98.62	_	-
① Mktliq 12/31/2049	-	1.35	99.97	-	-
🕀 Us Dollar	-	0.03	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

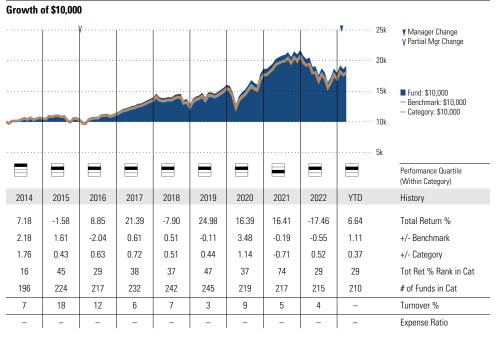
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

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

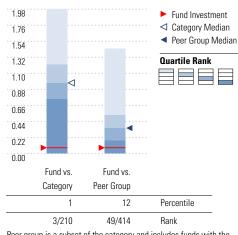


Morningstar Category

Target-Date 2050







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 Fund Bmark Cat Alpha 0.30 0.02 0.99 Beta 0.98 98.91 **R-Squared** 98.37 Standard Deviation 16 89 17 13 17 11 Sharpe Ratio 0.80 0 79 0.78 Tracking Error 1.79 2.21 Information Ratio 0.04 0.00 Up Capture Ratio 100.39 101.09 Down Capture Ratio 100.35 102.43

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

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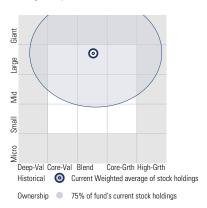


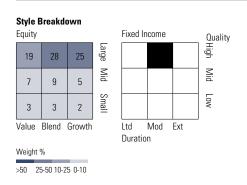
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



## Vanguard Target Retirement 2050 Fund VFIFX

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





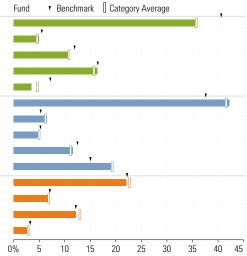
## 50 100 0

<b>Morningstar Category</b> Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 2050 TR USD			
Asset Class	Net %	Cat%		
US Stocks	52.58	54.30		
Non-US Stocks	35.09	28.81		
Bonds	9.33	5.14		
Cash	2.95	1.80		
Other	0.04	9.94		
Total	100.00	100.00		

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	F
Դ	Cyclical	35.74	40.48	35.74	
æ.	Basic Materials	4.98	5.36	4.60	
	Consumer Cyclical	10.89	11.78	10.81	
ц.	Financial Services	16.42	16.32	15.70	
ŵ	Real Estate	3.45	7.02	4.63	
V <sup>ar</sup>	Sensitive	42.19	37.46	41.60	
	Communication Services	6.50	5.14	6.21	
0	Energy	5.04	5.09	4.97	
¢	Industrials	11.59	12.35	11.14	
	Technology	19.06	14.88	19.28	
-	Defensive	22.07	22.06	22.66	
E	Consumer Defensive	7.03	6.94	6.86	
٠	Healthcare	12.23	12.03	12.96	
Ç	Utilities	2.81	3.09	2.84	
					~~~



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	-	53.34	53.34	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.87	89.21	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	6.71	95.92	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.73	98.65	-	-
① Mktliq 12/31/2049	-	1.31	99.96	-	-
🕀 Us Dollar	-	0.04	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2055 Fund VFFVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

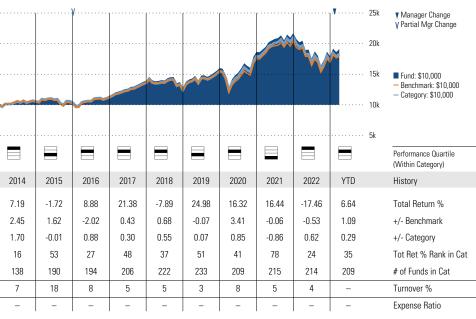
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Down Capture Ratio

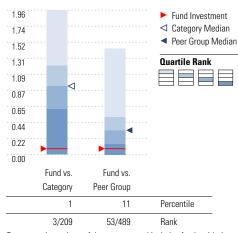
Morningstar Category

Target-Date 2055



**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.

0 -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 0.30 0.06 0.98 0.99 98.86 98.30 Standard Deviation 16 88 17 19 17 23 0.80 0 79 0.78 Tracking Error 1.84 2.24 Information Ratio 0.01 0.03 Up Capture Ratio 100.12 101.66

100.15

**Total Return %** 

as of 03-31-2023

Benchmark 5

Category

Fund

15%

10

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

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102.94

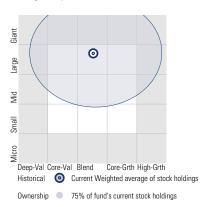
Morningstar Index Morningstar Lifetime Mod 2055 TR

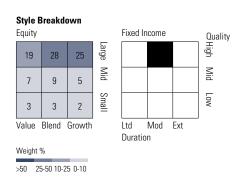
USD

Growth of \$10,000

## Vanguard Target Retirement 2055 Fund VFFVX

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





## 

0.04	9.15
2.89	1.50
9.31	4.83
35.13	30.35
52.64	54.19
Net %	Cat%
	52.64 35.13 9.31

Morningstar Category

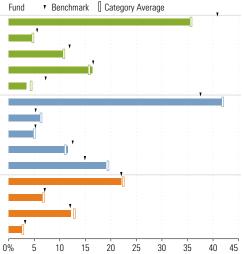
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund V Benchmark
Դ	Cyclical	35.74	40.71	35.69	
æ.	Basic Materials	4.98	5.43	4.74	
4	Consumer Cyclical	10.89	11.78	10.80	
<b>L</b>	Financial Services	16.42	16.40	15.76	)
ŵ	Real Estate	3.45	7.10	4.39	
w,	Sensitive	42.18	37.40	41.90	
đ	Communication Services	6.49	5.14	6.33	
•	Energy	5.04	5.09	5.04	
¢	Industrials	11.59	12.39	11.10	()
	Technology	19.06	14.78	19.43	•
<b>→</b>	Defensive	22.09	21.90	22.42	
۲	Consumer Defensive	7.04	6.92	6.80	
٠	Healthcare	12.23	11.90	12.85	
	Utilities	2.82	3.08	2.77	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.40	53.40	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.90	89.29	_	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.70	95.99	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.73	98.72	_	-
① Mktliq 12/31/2049	-	1.25	99.97	-	-
🕀 Us Dollar	-	0.03	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2060 Fund VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

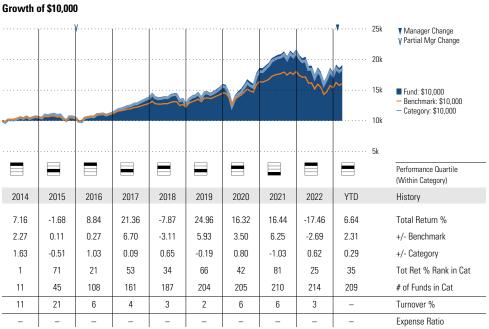
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

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

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

#### **ESG Metrics**

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

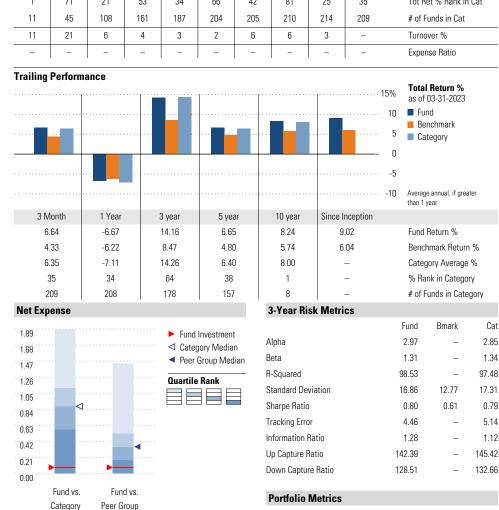


#### Target-Date 2060

Morningstar Category

Morningstar Index Morningstar Mod Tgt Risk TR USD





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

12

Percentile

Rank

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

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3/209



Cat

2.85

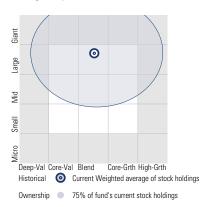
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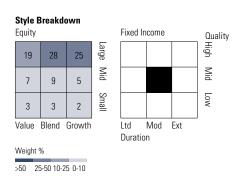
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1.12

## Vanguard Target Retirement 2060 Fund VTTSX

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





## 

Asset Class	Net %	Cat%
US Stocks	52.66	51.71
Non-US Stocks	35.15	32.04
Bonds	9.22	4.58
Cash	2.94	1.92
Other	0.04	9.74
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

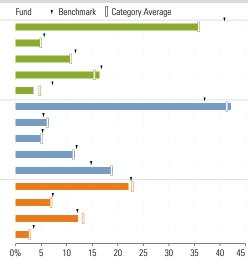
Target-Date 2060

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.74	40.72	35.82
<i>.</i>	Basic Materials	4.98	5.44	4.91
A	Consumer Cyclical	10.88	11.57	10.77
цф	Financial Services	16.42	16.65	15.41
ŵ	Real Estate	3.46	7.06	4.73
w	Sensitive	42.18	36.84	41.34
d	Communication Services	6.50	5.30	6.22
0	Energy	5.04	5.13	5.06
¢	Industrials	11.59	11.78	11.30
	Technology	19.05	14.63	18.76
	Defensive	22.08	22.44	22.84
F	Consumer Defensive	7.04	7.13	6.92
٠	Healthcare	12.22	11.93	13.19
Ç	Utilities	2.82	3.38	2.73
-				



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2065 Fund VLXVX

Portfolio Manager(s)

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

#### Quantitative Screens

× Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.72 years.

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

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

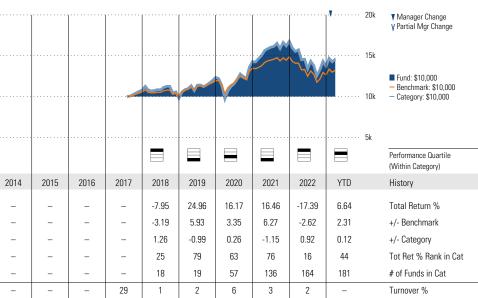
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





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Beta

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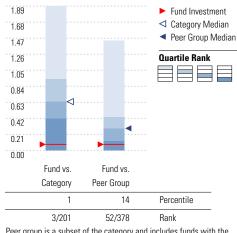
Expense Ratio

Morningstar Category

Target-Date 2065+



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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 Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha 2.98 2.89 1 37 1 31 R-Squared 98.52 97.82 Standard Deviation 16 86 12 77 17 66 Sharpe Ratio 0.80 0.61 0.79 Tracking Error 4.47 5.37 Information Ratio 1.28 1.12 Up Capture Ratio 142.46 148.38 Down Capture Ratio 128.54 135.43

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

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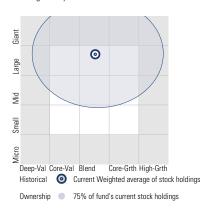


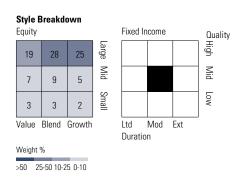
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2065 Fund VLXVX

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





## 50 100 0

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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

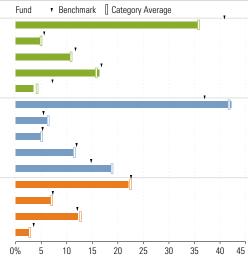
**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

#### Bmark Cat Fund Դ Cyclical 35.74 40.72 35.78 æ. Basic Materials 4.98 4.96 5.44 A Consumer Cyclical 10.89 11.57 10.84 ц. Financial Services 16.42 16 65 15.79 ŵ Real Estate 3.45 7.06 4.19 Sensitive 42.19 36.84 41.77 đ **Communication Services** 6.50 5.30 6.36 Energy 5.04 5.13 5.07 ¢ Industrials 11.59 11.78 11.48 Technology 19.06 14.63 18.86 22.08 22.44 Defensive 22.46 **Consumer Defensive** 7.04 7.13 7.02 Healthcare 12.23 11.93 12.69 Utilities 2.81 3.38 2.75



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	53.33	53.33	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.87	89.20	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.42	95.62	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	2.82	98.44	-	-
⊕ Mktliq 12/31/2049	-	1.43	99.87	-	-
🕀 Us Dollar	-	0.13	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category** 

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s) Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

Growth o	of \$10,000	)								
									15k	▼ Manager Change γ Partial Mgr Change
								••••	<b>1</b> 0k	Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
									5k	Performance Quartile
										(Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-	-	-	_	_	_	_	_	_	6.64	Total Return %
-	-	-	-	-	-	-	-	-	2.31	+/- Benchmark
-	-	-	-	-	-	-	-	-	0.12	+/- Category
_	-	-	-	-	-	-	-	-	41	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	181	# of Funds in Cat
_	-	-	-	-	-	-	-	44	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

#### **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.

52/378

Rank

Price/Earnings Ratio 15 48 15 15 15.87 Price/Book Ratio 2.23 2.14 2.32 Avg Eff Duration 6 7 9 8 15

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## Vanguard Target Retirement 2070 Fund VSVNX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

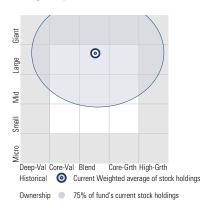
Technology

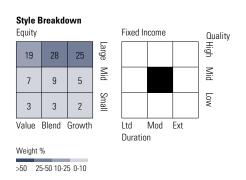
Defensive

Healthcare

**Consumer Defensive** 

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





## 50 100 0

Asset Allocation as of 03-31-2023

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

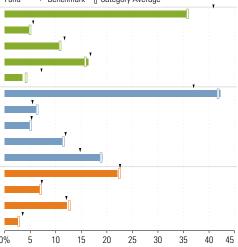
**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

#### Sector Weighting as of 03-31-2023 Benchmark [] Category Average Bmark Cat Fund Fund 35.70 40.72 35.78 4.96 4.96 5.44 10.88 11.57 10.84 16.40 16 65 15.79 3.46 7.06 4.19 42.21 36.84 41.77 6.50 5.30 6.36 5.04 5.13 5.07 11.58 11.78 11.48 19.09 14.63 18.86 22.08 22.44 22.46 7.04 7.13 7.02 12.23 11.93 12.69 2.81 3.38 2.75 0%

**Morningstar Category** 

Target-Date 2065+



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	54.01	54.01	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.88	89.90	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	7.00	96.90	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.99	99.89	-	-
O Mktliq 12/31/2049	-	0.18	100.06	-	_
⊕ Us Dollar	_	0.06	100.13	_	_

#### Total Holdings 6



average.

**ESG Metrics** 

ESG Commitment

Metric

## Vanguard Target Retirement Income Fund VTINX

20

15k

10k

5k

Morningstar Index Morningstar Lifetime Mod Incm TR

Vanager Change V Partial Mgr Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Bmark

\_

921

0 49

Bmark

16.63

2.42

Cat

-1.04

0.94

95.94

8.86

0.34

2.08

-0.62

90.30

98.47

Cat

16.26

2.30

6.53

Fund Return %

Fund

-1.04

0.90

97.56

8 4 2

0.35

1.59

-1.00

87.09

95.35

Fund

15 41

2.22

5 81

Category

Fund

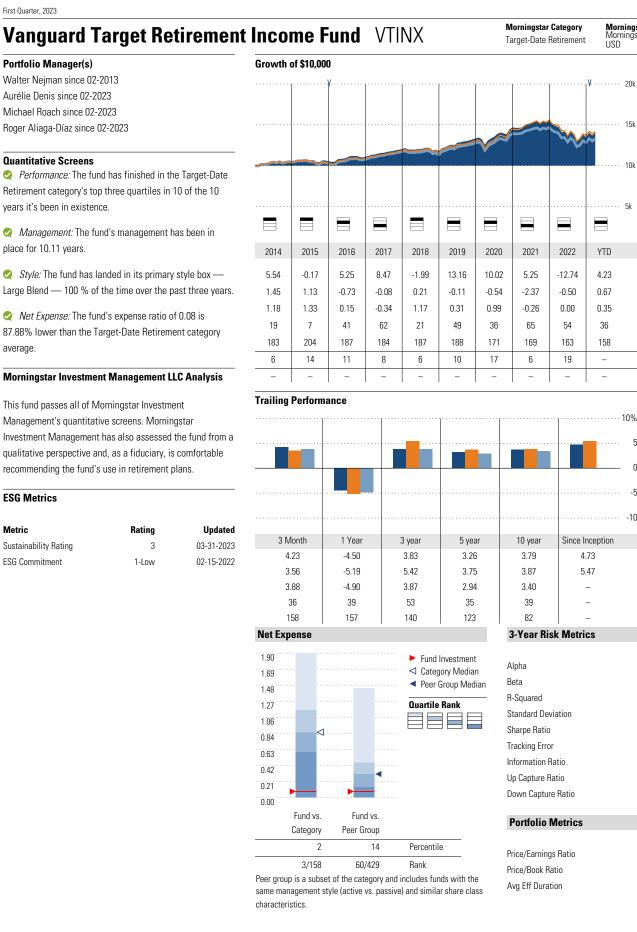
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History

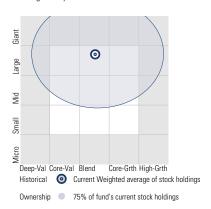


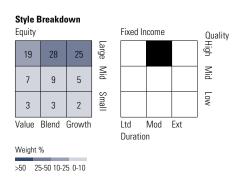
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## Vanguard Target Retirement Income Fund VTINX

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





## 100 0 50

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

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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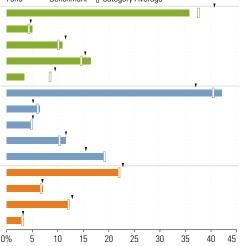
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Utilities

11.74 67.75 3.36 0.02	9.92 52.87 4.94 13.36
67.75	52.87
11.74	9.92
17.11	18.92
Net %	Cat%
	17.11

#### Benchmark Category Average Fund Fund Bmark Cat 35.81 40.52 37.55 5.01 4.56 4.35 10.88 11.39 10.13 16.48 15.23 14.58 3.44 9.34 8.49 42.13 36.87 40.44 6.50 5.03 6.09 4.87 5.04 5.00 11.61 11.47 10.34 18.98 15.37 19.14 22.08 22.61 21.99 7.06 6.85 6.75 12.20 12.69 12.11 2.82 3.07 3.13



#### Top 7 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	36.58	36.58	_	_
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	-	17.36	53.94	_	-
$igodoldsymbol{ imes}$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.62	70.56	_	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	16.15	86.71	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	12.01	98.72	-	_
⊕ Mktliq 12/31/2049	-	1.26	99.98	_	-
🕀 Us Dollar	-	0.02	100.00	_	-

#### Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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