## American Funds Capital Income Bldr R6 RIRGX

# Portfolio Manager(s)

James Lovelace since 01-1992 David Hoag since 01-2004 Winnie Kwan since 01-2007 Steven Watson since 01-2007 Bradley Vogt since 01-2009 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2021 Charles Ellwein since 01-2023

## **Quantitative Screens**

Performance: The fund has finished in the Global Allocation 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 31.27 years.

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

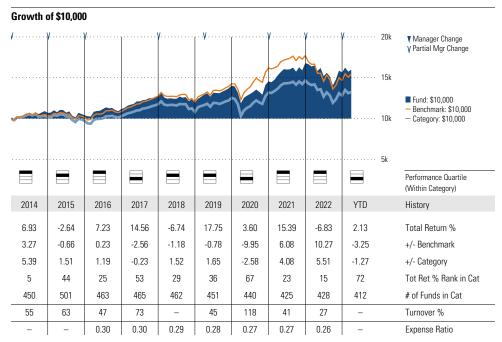
Net Expense: The fund's expense ratio of 0.26 is 76.99% lower than the Global Allocation category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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



Alpha

Reta

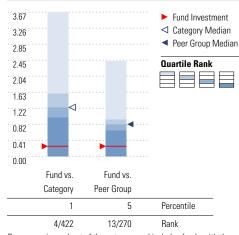
Up Capture Ratio

Down Capture Ratio

Morningstar Category

Global Allocation

### **Trailing Performance** 3 Month 1 Year 10 year 3 yea 5 year 2.13 -3.15 10.38 5.15 5.73 7.93 5.38 -7.25 7.86 3.98 5.34 6.72 3 40 -6 47 4 04 9 4 4 3 13 \_ 72 18 35 13 10 412 403 386 362 250 **3-Year Risk Metrics** Net Expense



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

5 Category 0 -5 -10 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 3.29 2.08 0.87 0.93 85.93 R-Squared 87.65 Standard Deviation 12 58 13.35 13 27 Sharpe Ratio 0 75 0 55 0.66 Tracking Error 5.01 4.56 Information Ratio 0.50 0.29

15%

10

**Total Return %** 

as of 03-31-2023 Fund

Benchmark

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 01 15 67 14.96 Price/Book Ratio 2.28 2.31 2.13 Avg Eff Duration 5 99 3.55

100.62

85.98

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



99.26

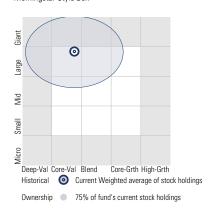
89.31

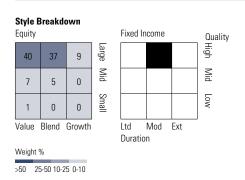
Morningstar Index

Morningstar Gbl Allocation TR USD

# American Funds Capital Income Bldr R6 RIRGX

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





# 

Bmark

36.01

5.12

10.99

16 56

3.34

41.89

6.45

5.10

11.60

18.74

22.08

7.25

11.95

2.88

Fund

33.73

3.96

4.69

16 64

8.44

32.29

4.17

7.66

10.42

10.04

33.97

12.63

12.82

8.52

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** 

€ Cyclical

æ.

A

ц.

ŵ

~

đ

¢

Utilities

Total	100.00	100.00
Other	2.56	12.24
Cash	4.90	8.75
Bonds	18.19	22.92
Non-US Stocks	33.40	24.21
US Stocks	40.96	31.88
Asset Class	Net %	Cat%

**Morningstar Index** 

Morningstar Gbl Allocation TR USD

**Morningstar Category** 

**Global Allocation** 

### Benchmark [] Category Average Cat Fund 40.66 7.93 П Π 8.33 12.11 12.29 36.99 4.61 8.47 11.19 12.72 22.36 6.02 10.41 5.93 10 15 20 25 30 35 40 45 0% 5

# Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	-	6.66	6.66	_	_
	-	3.22	9.88	15.56	Technology
$\oplus$ Cap Grp Cent Fd Ser li	-	2.36	12.24	-	-
⊖ AbbVie Inc	-	2.33	14.57	-0.47	Healthcare
$\ominus$ Philip Morris International Inc	-	2.13	16.70	-2.66	Consumer Defensive
🗱 Cash And Other Assets Less Liablities	-	1.83	18.53	-	-
$\ominus$ Raytheon Technologies Corp	-	1.74	20.28	-2.42	Industrials
$\ominus$ VICI Properties Inc Ordinary Shares	-	1.56	21.83	1.88	Real Estate
⊖ Microsoft Corp	-	1.54	23.38	20.50	Technology
igodot Zurich Insurance Group AG	-	1.49	24.86	-1.04	Financial Services

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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



# American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s) Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

# Quantitative Screens

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

*Management:* The fund's management has been in place for 14.5 years.

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

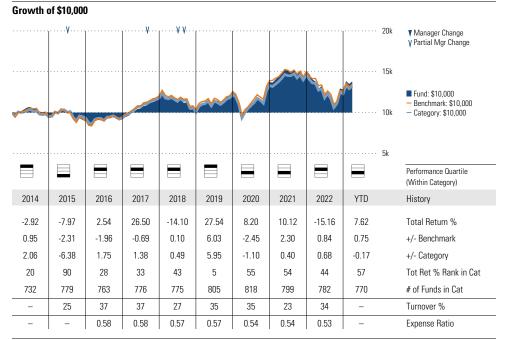
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

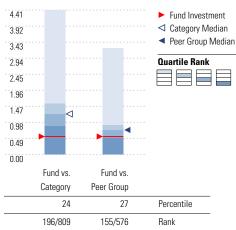
Tracking Error

**Morningstar Category** 

Foreign Large Blend

## **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 1.08 0.60 1 03 1 05 95.93 93.21 Standard Deviation 18 69 17.35 18 58 0 71 0.66 0.68 3 89 4.87 Information Ratio 0.45 0.22 Up Capture Ratio 107.83 106.57 Down Capture Ratio 103.71 105.88

**Total Return %** 

as of 03-31-2023

Benchmark

Category

Fund

15%

10

5

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.72 12 70 13 48 Price/Book Ratio 1.80 1.66 1.77 Geom Avg Mkt Cap \$B 50.53 41 43 52 17 ROE 20.22 17.72 19.32

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

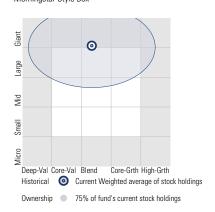


Morningstar Index

MSCI ACWI Ex USA NR USD

# American Funds Intl Gr and Inc R6 RIGGX

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





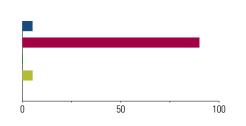


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



# Sector Weighting as of 03-31-2023

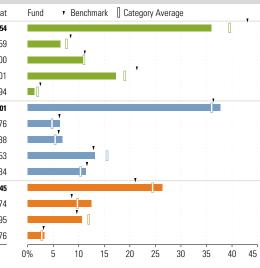
Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.99	42.87	39.54
<i>.</i>	Basic Materials	6.37	8.26	7.59
A	Consumer Cyclical	11.01	11.04	11.00
цф	Financial Services	17.27	21.23	19.01
ŵ	Real Estate	1.34	2.34	1.94
w	Sensitive	37.70	36.20	36.01
g	Communication Services	6.33	6.07	4.76
0	Energy	6.81	5.92	5.38
Ф	Industrials	13.17	12.74	15.53
	Technology	11.39	11.47	10.34
	Defensive	26.34	20.93	24.45
F	Consumer Defensive	12.46	8.48	9.74
٠	Healthcare	10.62	9.48	11.95
9	Utilities	3.26	2.97	2.76

Morningstar Index **Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

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



	Greater Asia	Fund % 28.93	Cat % 35.05	Americas	Fund % 13.91	Cat % 8.50	Greater Europe	Fund % 57.16	Cat % 56.45	Market Maturity	Fund %
	Japan	7.56	17.81	North America	9.73	7.32	United Kingdom	13.15	13.67	Developed Markets	85.94
	Australasia	0.51	5.25	Central/Latin	4.18	1.18	W euro-ex UK	42.63	41.68	Emerging Markets	14.06
	Asia-4 Tigers	11.69	6.73				Emrgng Europe	0.36	0.08	Not Available	0.00
	Asia-ex 4 Tigers	9.17	5.26				Africa	1.02	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
🕀 Capital Group Central Cash M	4.91	4.91	_	_
ightarrow AstraZeneca PLC	3.12	8.02	1.58	Healthcare
eq Taiwan Semiconductor Manufacturing Co Ltd	2.57	10.59	19.45	Technology
€ Novo Nordisk A/S Class B	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
$\oplus$ Philip Morris International Inc	2.24	17.61	-2.66	Consumer Defensive
Airbus SE	2.10	19.71	11.04	Industrials
€ TotalEnergies SE	1.69	21.41	-4.96	Energy
$\ominus$ British American Tobacco PLC	1.61	23.01	-11.68	Consumer Defensive
LVMH Moet Hennessy Louis Vuitton SE	1.58	24.60	24.19	Consumer Cyclical

# Total Holdings 258

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

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



# Baird Aggregate Bond Inst BAGIX

Growth of \$10,000

# Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## **Morningstar Investment Management LLC Analysis**

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

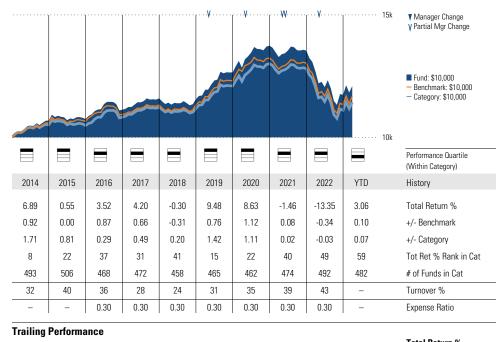
## **ESG Metrics**

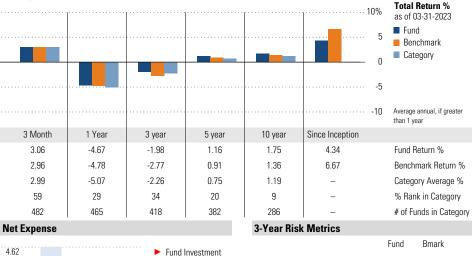
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022



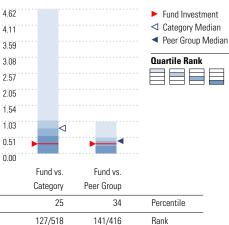
Morningstar Category Morningstar Index

Bloomberg US Agg Bond TR USD





F



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

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

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

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

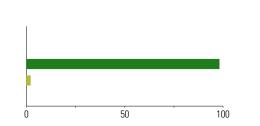


# Baird Aggregate Bond Inst BAGIX

# Style Analysis as of 03-31-2023 Style Breakdown Fixed Income Quality 플 플 프 플 Encome <td

Ltd Mod Ext Duration

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



Asset Allocation as of 03-31-2023

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

### Sector Weighting as of 03-31-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 22.82 32.13 22.80 25.85 Treasurv \_ Inflation - Protected 0.00 1.50 0.02 i [] Agency/Quasi Agency 1.06 Other Government Related 0.00 3.72 38.17 Corporate 24.91 \_ Corporate Bond 38.17 24.86 Bank Loan 0.00 \_ 0.03 Convertible 0.00 0.01 Preferred 0.00 \_ 0.01 Securitized 36.14 36.79 \_ [ Agency MBS Pass-Through 21.82 27.88 Agency MBS ARM 0.00 0.31 ſ. Agency MBS CMO 3.02 1.52 Non-Agency Residential MBS 0.79 0.23 ñ Commercial MBS 4.89 0.56 () Asset-Backed 6.29 5.62 \_ Covered Bond 0.00 0.00 i Municipal 0.95 \_ 0.88 **Cash & Equivalents** 1.93 4.48 \_ Other 0.00 \_ 0.80 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
€ United States Treasury Bonds 2.5%	02-2045	3.37	3.37	_
$\ominus$ United States Treasury Bonds 2.88%	05-2043	2.46	5.83	-
⊕ United States Treasury Notes 2.88%	05-2032	2.37	8.20	-
⊕ United States Treasury Notes 1.13%	10-2026	2.37	10.57	-
⊖ United States Treasury Notes 1.13%	08-2028	1.97	12.54	-
United States Treasury Bonds 1.38%	11-2040	1.91	14.44	-
⊕ First American Government Obligs U	02-2030	1.87	16.32	-
⊕ United States Treasury Notes 2.38%	03-2029	1.15	17.47	-
⊕ United States Treasury Notes 1.5%	02-2025	1.14	18.61	_
⊖ United States Treasury Notes 2.88%	06-2025	1.10	19.72	_

# Total Holdings 1654

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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



Morningstar Category Mornin

Intermediate Core Bond

Morningstar Index Bloomberg US Agg Bond TR USD

# Baird Core Plus Bond Inst BCOIX

Growth of \$10,000

# Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

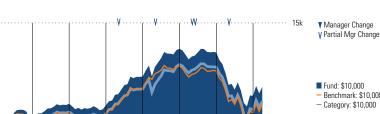
Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

## Morningstar Investment Management LLC Analysis

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

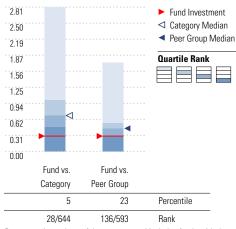
## **ESG Metrics**

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



	~~~			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	المحمم	Y		W	N 10k	<ul> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.59	0.14	4.73	4.65	-0.51	10.11	8.80	-1.02	-12.87	3.04	Total Return %
0.62	-0.41	2.08	1.11	-0.52	1.39	1.29	0.52	0.14	0.08	+/- Benchmark
1.17	0.59	0.87	0.38	0.10	1.17	0.74	-0.35	0.40	0.02	+/- Category
17	37	23	32	41	23	35	60	30	62	Tot Ret % Rank in Cat
518	548	514	545	566	597	589	603	613	637	# of Funds in Cat
35	34	33	30	26	26	33	45	29	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio





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

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

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

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



Morningstar Category Morningstar Index

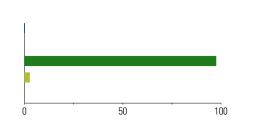
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# Baird Core Plus Bond Inst BCOIX

# Style Analysis as of 03-31-2023



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



## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

### Benchmark [] Category Average Bmark Cat Fund Fund Government 14.83 26.07 14.72 17.69 Treasurv \_ Inflation - Protected 0.00 0.47 1 0.11 0.59 [] Agency/Quasi Agency Other Government Related 0.00 7.32 49.24 Corporate 27.41 \_ Corporate Bond 49.24 26.56 Bank Loan 0.00 \_ 0.13 Convertible 0.00 0.07 Preferred 0 00 i[] \_ 0.65 Securitized 32.04 37.81 \_ 0 Agency MBS Pass-Through 18.19 23.35 Agency MBS ARM 0.00 0.06 Agency MBS CMO 2.40 1.31 Non-Agency Residential MBS 0.60 0 15 Î. Commercial MBS 5.12 1.45 11.49 Asset-Backed 573 \_ Covered Bond 0.00 0.00 Û. Municipal 1.41 \_ 0.68 **Cash & Equivalents** 2.46 4.71 \_ Other 0.00 \_ 3.31 0% 5 10 15 20 25 30 35 40 45 50

# Top 10 Holdings as of 03-31-2023

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

# Total Holdings 1475

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

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

# Federated Hermes Govt Ultrashort R6 FGULX

# Portfolio Manager(s)

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

# Quantitative Screens

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

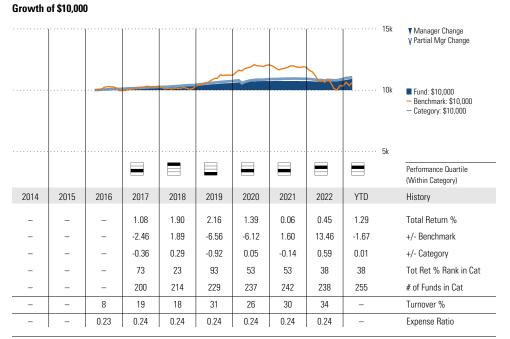
Management: The fund's management has been in place for 25.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

# Morningstar Investment Management LLC Analysis

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



Morningstar Category

Ultrashort Bond





0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	24	24	Percentile
	62/262	47/196	Rank

 Up Capture Ratio
 11.52
 23.31

 Down Capture Ratio
 -2.07
 1.33

 Portfolio Metrics
 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.26
 4.43
 0.91

 Avg Eff Maturity
 5.30
 1.90

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

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



Morningstar Index

Bloomberg US Agg Bond TR USD



# Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

36.14

7.53

20.05

19.36

1.88

1.94

0.34

12.75

# Style Analysis as of 03-31-2023





**Credit Rating Breakdown** 

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

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

# S

Sector Weighting as of 03-	31-2023			
	Fund	Bmark	Cat	Fund • Benchmark ] Category Average
Government	3.78	-	24.26	
Treasury	1.06	-	17.14	
Inflation – Protected	0.00	-	0.00	Ú .
Agency/Quasi Agency	2.72	-	3.10	
Other Government Related	0.00	-	4.02	
Corporate	0.00	-	30.09	I I I I I I I I I I I I I I I I I I I
Corporate Bond	0.00	-	29.92	l l
Bank Loan	0.00	-	0.09	
Convertible	0.00	-	0.08	Ū
Preferred	0.00	-	0.00	Ú .
Securitized	67.95	-	22.82	
Agency MBS Pass-Through	0.27	-	4.56	
Agency MBS ARM	0.14	-	0.58	0
Agency MBS CMO	67.54	-	1.67	
Non-Agency Residential MBS	0.00	-	0.19	
Commercial MBS	0.00	-	0.57	0
Asset-Backed	0.00	-	15.25	
Covered Bond	0.00	-	0.00	0
Municipal	0.00	-	0.82	II
Cash & Equivalents	28.27	-	20.07	
Other	0.00	-	1.92	10
				00/ E 10 1E 20 2E 20 2E 40 4E E0 EE 60 6E 70

% Net Asset

13.14

# $0\% \quad 5 \quad 10 \quad 15 \quad 20 \quad 25 \quad 30 \quad 35 \quad 40 \quad 45 \quad 50 \quad 55 \quad 60 \quad 65 \quad 70$

Fixed Income Sector

Cumulative %

13.14

\_

Name		
🕀 Bofam Repo 1 Repo		
🕀 Hsbc Repo 2 Repo		

04-2023	7.57	20.70 –	
04-2023	7.57	28.27 –	
12-2032	6.55	34.82 –	
12-2032	6.04	40.86 –	
01-2073	5.29	46.15 —	
10-2032	4.56	50.71 –	
11-2032	3.95	54.66 —	
01-2053	3.82	58.48 —	
	04-2023 12-2032 12-2032 01-2073 10-2032	04-2023         7.57           12-2032         6.55           12-2032         6.04           01-2073         5.29           10-2032         4.56	04-2023     7.57     28.27     -       12-2032     6.55     34.82     -       12-2032     6.04     40.86     -       01-2073     5.29     46.15     -       10-2032     4.56     50.71     -

Maturity Date

04-2023

# Total Holdings 182

Top 10 Holdings as of 03-31-2023

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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



**Morningstar Category** Ultrashort Bond

**Morningstar Index** Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

71.73

28.27

0.00

100.00

Cat%

0.17

0.00

68.64

31.04

0.15

100.00

<b>Asset Allocation</b>	as of 03-31-2023

# 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.

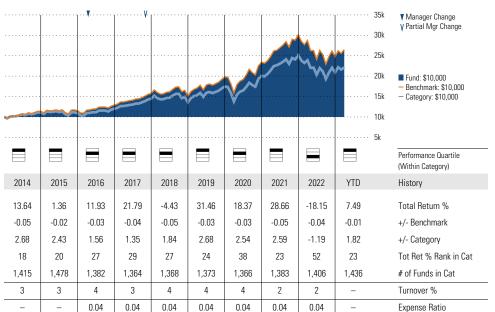
## **Morningstar Investment Management LLC Analysis**

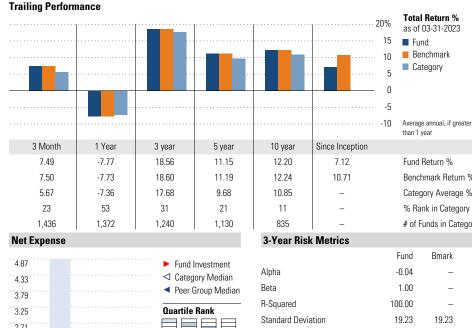
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

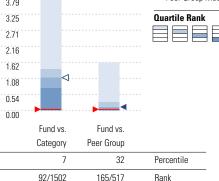
## **ESG Metrics**

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









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 Bmark Cat -0.27 0.94 94.87 19.23 18 62 Sharpe Ratio 0.92 0.92 0.88 Tracking Error 0.01 3.97 Information Ratio -4.38 -1.04 Up Capture Ratio 99.95 93.75 Down Capture Ratio 100.07 94.82 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.63 19.90 18.81 Price/Book Ratio 3.78 3.64 3.46

188 91

29.80

Geom Avg Mkt Cap \$B

ROE

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



170.30

29.71

224 69

27.68

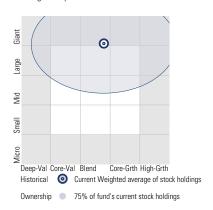
Morningstar Index **Morningstar Category** 

S&P 500 TR USD

Large Blend

# 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
⊖ 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
$\oplus$ Alphabet Inc Class A	1.79	19.81	17.57	Communication Svc
$\oplus$ Tesla Inc	1.62	21.43	68.42	Consumer Cyclical
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
$\ni$ Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
$\ni$ Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
$\oplus$ Exxon Mobil Corp	1.31	27.30	0.24	Energy
🕀 UnitedHealth Group Inc	1.28	28.58	-10.55	Healthcare
Đ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
	1.11	30.87	-2.08	Financial Services
$\ni$ Visa Inc Class A	1.06	31.93	8.74	Financial Services
$\oplus$ 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

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

100

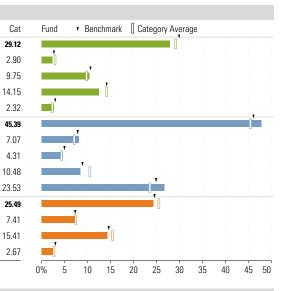
# Total Holdings 509

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



Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

### 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 0.00 Other 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.

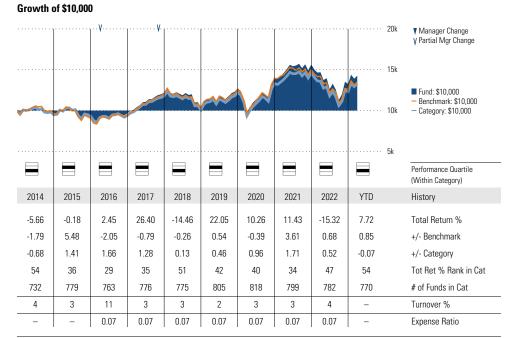
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

## **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



**Morningstar Category** 

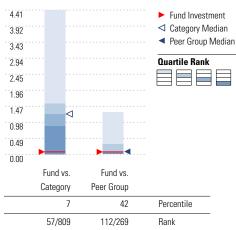
Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

# **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 1.08 0.60 Beta 1 09 1.03 \_ **R-Squared** 96.13 93.21 Standard Deviation 19 22 17.35 18 58 Sharpe Ratio 0.71 0.66 0.68 Tracking Error 4.06 4.87 Information Ratio 0.51 0.22 Up Capture Ratio 113.12 106.57 Down Capture Ratio 110.42 105.88

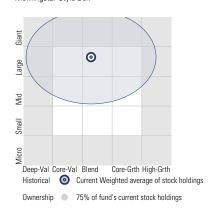
### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 12 90 12 70 13 48 Price/Book Ratio 1.55 1.66 1.77 Geom Avg Mkt Cap \$B 29.03 41 43 52 17 ROE 16.33 17.72 19.32

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

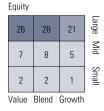


# Vanguard Developed Markets Index Admiral VTMGX

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





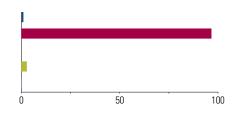


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



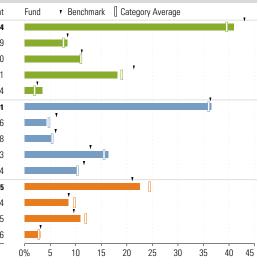
# Sector Weighting as of 03-31-2023

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
Ç	Utilities	3.06	2.97	2.76

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

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



	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
$oldsymbol{eta}$ 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
$\ominus$ Novartis AG Registered Shares	0.86	11.65	4.03	Healthcare

# Total Holdings 4087

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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



# Vanguard Emerging Mkts Stock Idx Adm VEMAX

Growth of \$10,000

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

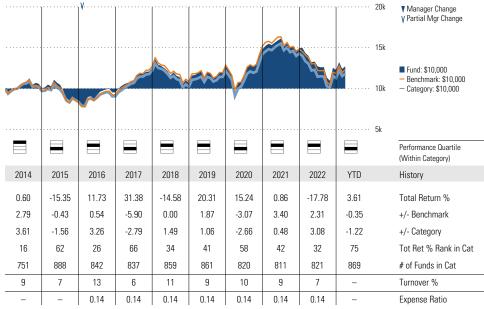
Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

## **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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





Morningstar Index



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

27/120

Rank

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

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

24/881



Cat

1.04

0.97

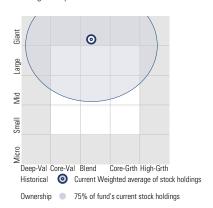
0.46

6.78

0.08

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





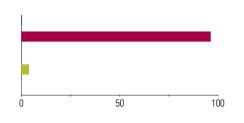


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



# Sector Weighting as of 03-31-2023

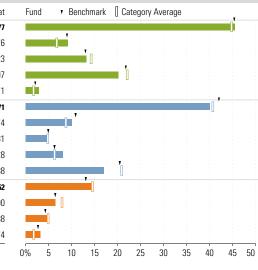
Asset Allocation as of 03-31-2023

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

Top 10 Holdings as of 03-31-2023

25-50

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

# Total Holdings 4747

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

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



# Vanguard Growth Index Admiral VIGAX

# Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

# Quantitative Screens

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

Management: The fund's management has been in place for 28.27 years.

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

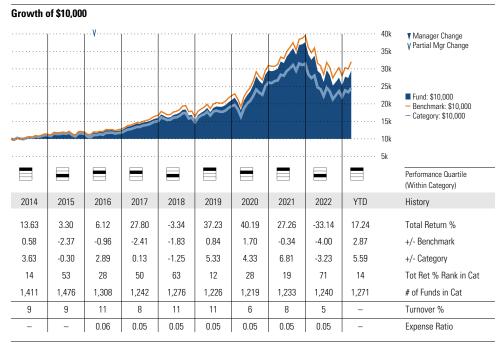
Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Growth category average.

## **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

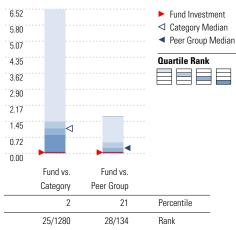


**Morningstar Category** 

Large Growth

# 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.

813	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-1.57	-	-2.96				
Beta		1.04	-	0.97				
R-Squared		99.34	-	92.72				
Standard Devia	tion	24.16	23.06	23.27				
Sharpe Ratio		0.74	0.80	0.66				
Tracking Error		2.21	-	6.33				
Information Rat	io	-0.50	-	-0.78				
Up Capture Rati	io	101.32	-	89.90				
Down Capture F	Ratio	105.61	-	97.84				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.05	25.33	25.60
Price/Book Ratio	7.94	8.50	6.47
Geom Avg Mkt Cap \$B	306.87	241.97	295.21
ROE	34.89	39.31	33.93

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

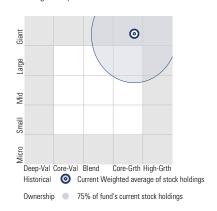


Morningstar Index

Russell 1000 Growth TR USD

# Vanguard Growth Index Admiral VIGAX

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







## Weight %

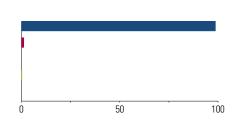
>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	13.43	13.43	27.09	Technology
∋ Microsoft Corp	11.63	25.06	20.50	Technology
$\oplus$ Amazon.com Inc	4.88	29.93	22.96	Consumer Cyclical
∋ NVIDIA Corp	3.52	33.45	90.10	Technology
$\ominus$ Alphabet Inc Class A	3.35	36.80	17.57	Communication Svc
$\oplus$ Tesla Inc	3.02	39.82	68.42	Consumer Cyclical
$\ni$ Alphabet Inc Class C	2.86	42.68	17.21	Communication Svc
$\ni$ Visa Inc Class A	1.92	44.60	8.74	Financial Services
⇒ Mastercard Inc Class A	1.68	46.28	4.67	Financial Services
$\ominus$ The Home Depot Inc	1.63	47.91	-5.90	Consumer Cyclical
$\oplus$ Eli Lilly and Co	1.59	49.50	-5.82	Healthcare
$\ni$ Meta Platforms Inc Class A	1.28	50.78	76.12	Communication Svc
ightarrow Thermo Fisher Scientific Inc	1.20	51.98	4.73	Healthcare
€ Costco Wholesale Corp	1.19	53.18	9.04	Consumer Defensive
∋ McDonald's Corp	1.11	54.29	6.68	Consumer Cyclical

# Total Holdings 244

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



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

27.81

1.86

17.29

6.45

2.21

60.35

11.13

1.37

4.17

43 68

11.83

2.61

9.22

0.00

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** 

€ Cyclical

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

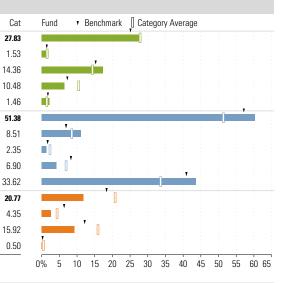
### Asset Class Net % Cat% US Stocks 98.65 92.67 Non-US Stocks 1.14 4.85 Bonds 0.00 0.00 Cash 0.20 1.38 0.00 Other 1.08 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth



# M RNINGSTAR

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

# Vanguard Inflation-Protected Secs Adm VAIPX

## Portfolio Manager(s)

John Madziyire since 11-2021

## **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

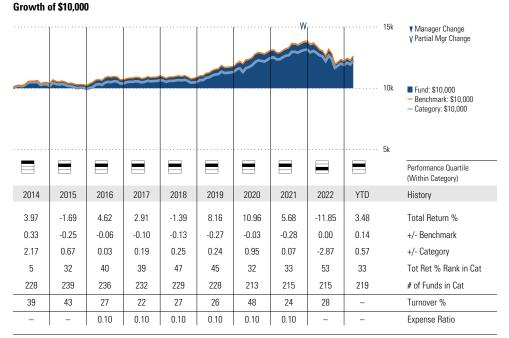
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

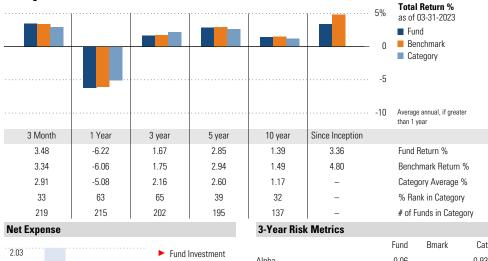
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

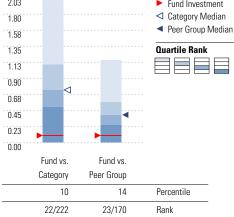


**Morningstar Category** 

Inflation-Protected Bond

## **Trailing Performance**





Alpha -0.06 0.93 0.90 Beta 0.99 99.65 92.97 **R-Squared** Standard Deviation 7 02 7 10 6.63 Sharpe Ratio 0.11 0.12 0.29 Tracking Error 0.43 2.03 Information Ratio -0.20 0.14 Up Capture Ratio 98.51 94.57 99.21 84.84 Down Capture Ratio

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

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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



Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

# Style Analysis as of 03-31-2023



0 50 100

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

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

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

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

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

## Total Holdings 50

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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



Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Vanguard 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.

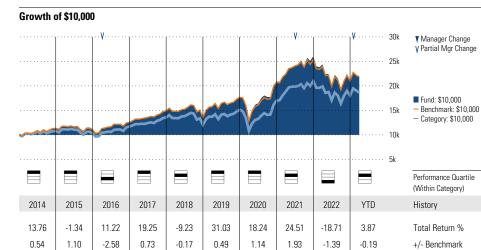
Net Expense: The fund's expense ratio of 0.05 is 94.32% lower than the Mid-Cap Blend category average.

# **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.

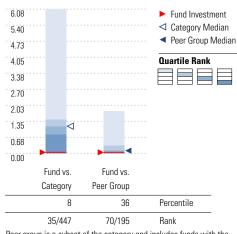
# **ESG Metrics**

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



11	15	15	14	16	15	26	16	12	-		Turnover %
-	-	0.06	0.05	0.05	0.05	0.05	0.05	0.05	-		Expense Ratio
Trailing	Perform	ance							······;	20% 15 10 5 0 -5	Total Return % as of 03-31-2023 Fund Benchmark Category
										-10	Average annual, if greater than 1 year
3 M	onth	1 Year		3 year	5 yea	ar	10 year	Since I	nception		
3.	87	-9.86		18.73	8.13	3	10.17	9	.63		Fund Return %
4.	06	-8.78		19.20	8.05	5	10.05	12	2.72		Benchmark Return %
3.	37	-6.85		19.55	7.13	3	9.01		_		Category Average %
4	1	81		66	28		16		_		% Rank in Category
42	26	413		375	351		226		-		# of Funds in Categor
Net Exp	ense					:	3-Year Ri	sk Metri	cs		

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.

urn % age % egory ategory Fund Bmark Cat Alpha -0.30 0.59 0.99 0.97 R-Squared 99.52 93.10 Standard Deviation 20.35 20 42 20.46 Sharpe Ratio 0.89 0.90 0.90 Tracking Error 1.41 5.41 Information Ratio -0.33 -0.06 Up Capture Ratio 98.83 96.98 Down Capture Ratio 99.84 95.06 **Portfolio Metrics** Eund Rmark Cat

Fullu	DIIIdIK	Gal
18.42	17.36	14.61
2.83	2.71	2.53
23.24	17.95	9.91
19.46	19.49	22.17
	18.42 2.83 23.24	18.42         17.36           2.83         2.71           23.24         17.95

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



Morningstar Index

Morningstar Category

Mid-Cap Blend

1.11

47

420

-4.70

86

430

0.50

41

426

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Russell Mid Cap TR USD

5.96

5

388

3.41

18

412

3.32

17

423

-2.92

73

394

1.92

32

441

4.82

13

435

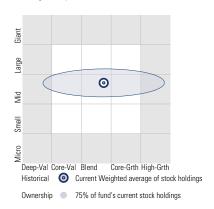
5.85

17

418

# 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
① Motorola Solutions Inc	0.79	1.59	11.37	Technology
igodologie Microchip Technology Inc	0.75	2.34	19.77	Technology
€ DexCom Inc	0.74	3.08	2.60	Healthcare
$\ominus$ Corteva Inc	0.71	3.78	2.86	Basic Materials
HSCI Inc	0.70	4.48	20.62	Financial Services
	0.69	5.17	-	-
€ Realty Income Corp	0.69	5.86	1.02	Real Estate
Đ Arthur J. Gallagher & Co	0.67	6.53	1.76	Financial Services
🕀 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  $\ominus$  Decrease R New to Portfolio

0 50 100

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.97	39.95	40.54
æ.	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
w	Sensitive	40.55	40.39	40.57
	Communication Services	3.93	3.56	2.76
0	Energy	4.62	4.89	4.57
¢	Industrials	13.75	15.73	17.63
	Technology	18.25	16.21	15.61
	Defensive	23.47	19.67	18.90
F	Consumer Defensive	4.16	3.84	4.62
٠	Healthcare	12.36	10.47	10.75
	Utilities	6.95	5.36	3.53

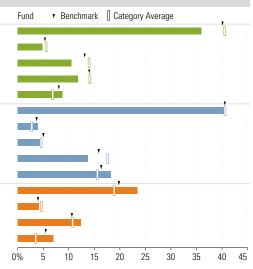
### Asset Class Net % Cat% US Stocks 97.21 95.94 Non-US Stocks 2.08 1.47 Bonds 0.00 0.05 Cash 1.32 1.61 Other 0.00 0.31 Total 100.00 100.00

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.

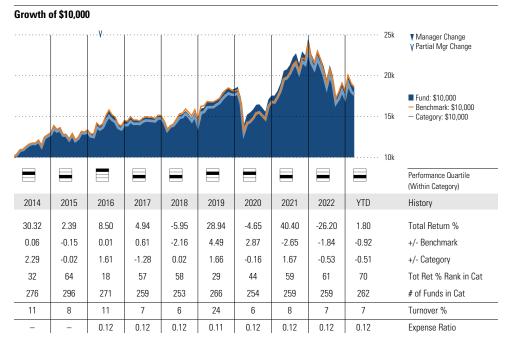
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

## 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

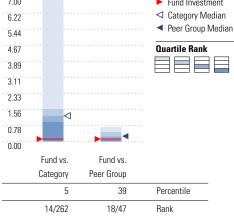
ROE

**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

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



9.56

Cat

0.95

93.02

20.01

0.53

4.83

14.69

\_

20.25

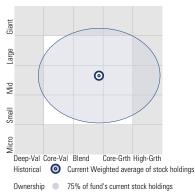
0.60

Morningstar Index

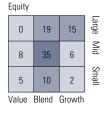
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







# Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

				Bonds	
				Cash	
				Other	
0	50	1	00	Total	
Sector W	eighting as of 03-31-2023				
	Fund	Dmork	Cot	Fund	• D

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	۲	Ben	ichmark		Cate	gory	Ave	rage					
Cyclical	99.18	99.13	99.26														
Basic Materials	0.00	0.00	0.04														
Consumer Cyclical	0.00	0.13	1.31	1													
Financial Services	0.03	0.00	0.31	İ													
Real Estate	99.15	99.00	97.60				· · ·										
Sensitive	0.82	0.87	0.67	ĺ													
Communication Services	0.76	0.00	0.20	İ													
Energy	0.00	0.00	0.04														
Industrials	0.00	0.87	0.24	ĺ													
Technology	0.06	0.00	0.19	]													
Defensive	0.00	0.00	0.07														
Consumer Defensive	0.00	0.00	0.00														
Healthcare	0.00	0.00	0.01														
Utilities	0.00	0.00	0.06	[													
	Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical99.18Basic Materials0.00Consumer Cyclical0.00Financial Services0.03Real Estate99.15Sensitive0.82Communication Services0.76Energy0.00Industrials0.00Technology0.06Defensive0.00Consumer Defensive0.00Healthcare0.00	Cyclical         99.18         99.13           Basic Materials         0.00         0.00           Consumer Cyclical         0.00         0.13           Financial Services         0.03         0.00           Real Estate         99.15         99.00           Sensitive         0.82         0.87           Communication Services         0.76         0.00           Industrials         0.00         0.87           Technology         0.06         0.00           Defensive         0.00         0.00           Healthcare         0.00         0.00	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04           Consumer Cyclical         0.00         0.13         1.31           Financial Services         0.03         0.00         0.31           Real Estate         99.15         99.00         97.60           Sensitive         0.82         0.87         0.67           Communication Services         0.76         0.00         0.04           Industrials         0.00         0.87         0.24           Technology         0.06         0.00         0.19           Defensive         0.00         0.00         0.07           Consumer Defensive         0.00         0.00         0.00	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04         I           Consumer Cyclical         0.00         0.13         1.31         I           Financial Services         0.03         0.00         0.31         I           Real Estate         99.15         99.00         97.60         I           Sensitive         0.82         0.87         0.67         I           Communication Services         0.76         0.00         0.20         I           Energy         0.00         0.00         0.04         I           Industrials         0.00         0.87         0.24         I           Technology         0.06         0.00         0.19         I           Defensive         0.00         0.00         0.00         I           Healthcare         0.00         0.00         0.01         I	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04         Image: Consumer Cyclical         0.00         0.13         1.31         Image: Consumer Cyclical         0.00         0.31         Image: Consumer Cyclical         0.00         0.31         Image: Consumer Cyclical         0.00         0.31         Image: Consumer Cyclical         0.00         0.07         Image: Consumer Cyclical         Image: Consumer Cyclical         Image: Consumer Cyclical         0.00         0.00         Image: Consumer Cyclical         Image: Consumer Cyclical	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04         1           Consumer Cyclical         0.00         0.13         1.31         1           Financial Services         0.03         0.00         0.31         1           Real Estate         99.15         99.00         97.60         97.60           Sensitive         0.82         0.87         0.67         1           Communication Services         0.76         0.00         0.20         1           Industrials         0.00         0.00         0.04         1           Industrials         0.00         0.87         0.24         1           Technology         0.06         0.00         0.07         1           Consumer Defensive         0.00         0.00         0.00         1           Healthcare         0.00         0.00         0.01         1	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04         Image: Consumer Cyclical         0.00         0.13         1.31         Image: Consumer Cyclical         0.00         0.31         Image: Consumer Cyclical         0.00         0.31         Image: Consumer Cyclical         0.00         0.07         Image: Consumer Cyclical         0.00         0.00         0.00         Image: Consumer Cyclical         0.00         0.00         0.00         Image: Consumer Cyclical         0.00         0.00         0.00         Image: Consumer Cyclical         0.00         0.00         Image: Consumer Cyclical         0.00         0.00         Image: Consumer Cyclical         Image: Consumer Cyclical	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04         I           Consumer Cyclical         0.00         0.13         1.31         I           Financial Services         0.03         0.00         0.31         I           Real Estate         99.15         99.00         97.60         I           Sensitive         0.82         0.87         0.67         I           Communication Services         0.76         0.00         0.20         I           Energy         0.00         0.00         0.04         I           Industrials         0.00         0.87         0.24         I           Technology         0.06         0.00         0.07         I           Consumer Defensive         0.00         0.00         0.00         I           Healthcare         0.00         0.00         0.01         I	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04         [           Consumer Cyclical         0.00         0.13         1.31         []           Financial Services         0.03         0.00         0.31         []           Real Estate         99.15         99.00         97.60         []           Sensitive         0.82         0.87         0.67         []           Communication Services         0.76         0.00         0.20         []           Energy         0.00         0.00         0.04         []           Industrials         0.00         0.87         0.20         []           Defensive         0.00         0.00         0.04         []           Industrials         0.00         0.87         0.24         []           Defensive         0.00         0.00         0.00         []           Healthcare         0.00         0.00         0.00         []	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04         0.00           Consumer Cyclical         0.00         0.13         1.31         0.00           Financial Services         0.03         0.00         0.31         0.00           Real Estate         99.15         99.00         97.60         0.00           Sensitive         0.82         0.87         0.67         0.00           Communication Services         0.76         0.00         0.20         0.00           Energy         0.00         0.04         0.00         0.04         0.00           Industrials         0.00         0.00         0.04         0.00         0.04         0.00           Defensive         0.00         0.00         0.04         0.00         0.04         0.00           Healthcare         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         <	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04         1           Consumer Cyclical         0.00         0.13         1.31         1           Financial Services         0.03         0.00         0.31         1           Real Estate         99.15         99.00         97.60         1           Sensitive         0.82         0.87         0.67         1           Communication Services         0.76         0.00         0.20         1           Energy         0.00         0.00         0.04         1           Industrials         0.00         0.87         0.24         1           Technology         0.06         0.00         0.07         1           Defensive         0.00         0.00         0.00         1           Healthcare         0.00         0.00         0.01         1	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04         [           Consumer Cyclical         0.00         0.13         1.31         [           Financial Services         0.03         0.00         0.31         [           Real Estate         99.15         99.00         97.60         [           Sensitive         0.82         0.87         0.67         [           Communication Services         0.76         0.00         0.20         [           Energy         0.00         0.04         [         [           Industrials         0.00         0.87         0.24         [           Technology         0.06         0.00         0.19         [           Defensive         0.00         0.00         0.00         [           Healthcare         0.00         0.00         0.01         [	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04         [           Consumer Cyclical         0.00         0.13         1.31         [           Financial Services         0.03         0.00         0.31         [           Real Estate         99.15         99.00         97.60         [           Sensitive         0.82         0.87         0.67         [           Communication Services         0.76         0.00         0.20         [           Energy         0.00         0.04         [         [           Industrials         0.00         0.87         0.24         [           Technology         0.06         0.00         0.19         [           Defensive         0.00         0.00         0.00         [           Healthcare         0.00         0.00         0.01         [	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04         1           Consumer Cyclical         0.00         0.13         1.31         1           Financial Services         0.03         0.00         0.31         1           Real Estate         99.15         99.00         97.60         1           Sensitive         0.82         0.87         0.67         1           Communication Services         0.76         0.00         0.20         1           Energy         0.00         0.04         1         1           Industrials         0.00         0.87         0.24         1           Technology         0.06         0.00         0.19         1           Defensive         0.00         0.00         0.00         1           Healthcare         0.00         0.00         0.01         1	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04         0.00           Consumer Cyclical         0.00         0.13         1.31         0           Financial Services         0.03         0.00         0.31         0           Real Estate         99.15         99.00         97.60         0           Sensitive         0.82         0.87         0.67         0           Communication Services         0.76         0.00         0.20         0           Energy         0.00         0.04         0         0         0           Industrials         0.00         0.07         0         0         0         0           Defensive         0.00         0.00         0.00         0         0         0         0           Healthcare         0.00         0.00         0.01         0         0         0         0	Cyclical         99.18         99.13         99.26           Basic Materials         0.00         0.00         0.04         0.00           Consumer Cyclical         0.00         0.13         1.31         0           Financial Services         0.03         0.00         0.31         0           Real Estate         99.15         99.00         97.60         0           Sensitive         0.82         0.87         0.67         0           Communication Services         0.76         0.00         0.20         0           Energy         0.00         0.04         0         0         0           Industrials         0.00         0.87         0.24         0         0           Defensive         0.00         0.00         0.19         0         0         0           Healthcare         0.00         0.00         0.01         0         0         0         0

**Morningstar Category** 

Real Estate

Asset Class

US Stocks

Non-US Stocks

**Morningstar Index** 

S&P United States REIT TR USD

Net %

98.93

0.02

0.00

1.04

0.00

100.00

Cat%

82.50

1.12

3.50

1.08

11.80

100.00

<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
$\oplus$ 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
Crown Castle Inc	4.04	35.74	-0.17	Real Estate
⊖ Public Storage	3.33	39.08	8.90	Real Estate
igodot Realty Income Corp	2.77	41.85	1.02	Real Estate
⊖ Simon Property Group Inc	2.48	44.33	-3.16	Real Estate
⊖ Welltower Inc	2.28	46.61	10.30	Real Estate
⊖ SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
igodot VICI Properties Inc Ordinary Shares	1.91	50.49	1.88	Real Estate
○ Digital Realty Trust Inc	1.88	52.36	-0.74	Real Estate
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

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



# Vanguard 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.

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

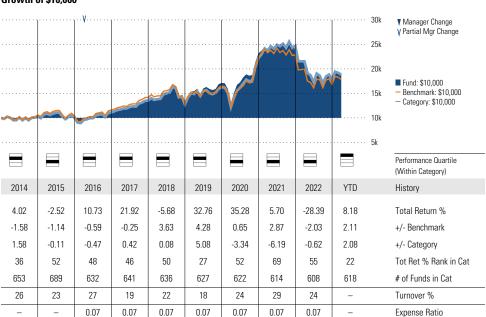
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

## 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**

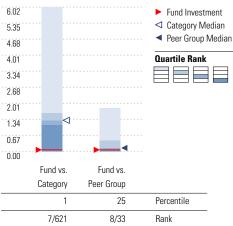
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



# **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.

Cat Alpha 0.64 2.48 Beta 0.96 0.95 95.66 **R-Squared** 90.45 Standard Deviation 23 61 24 09 24 19 Sharpe Ratio 0.60 0 59 0.67 Tracking Error 5.02 7.74 Information Ratio 0.03 0.27 Up Capture Ratio 99.56 101.11 Down Capture Ratio 98.96 95.22

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22 19 14 30 20.30 Price/Book Ratio 3.46 3.55 3.51 Geom Avg Mkt Cap \$B 5 32 274 4 96

10.52

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



12.78

15.34

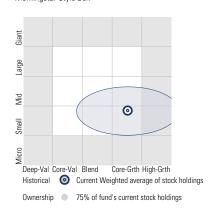
Morningstar Category Morningstar Index Small Growth

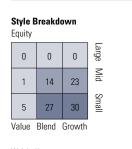
Russell 2000 Growth TR USD



# Vanguard Small Cap Growth Index Admiral VSGAX

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







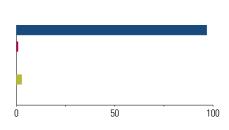
>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.26	2.26	_	_
igodot 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
⊖ 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
⊖ 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
⊖ Bio-Techne Corp	0.59	9.86	-10.39	Healthcare
$\ominus$ The Toro Co	0.59	10.46	-1.80	Industrials
igodot Sarepta Therapeutics Inc	0.59	11.04	6.37	Healthcare
⊖ Nordson Corp	0.58	11.62	-6.23	Industrials

# Total Holdings 672

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

24.25

2.31

12.23

3.62

6.09

51.81

3.01

4.90

16.44

27.46

23.95

3.76

19.76

0.43

Bmark

23.85

4.97

10.67

6.07

2.14

48.20

2.29

6.82

17.93

21.16

27.94

4.73

21.46

1.75

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

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

Cat

25.73

2.90

11.57

8.81

2.45

47.39

1.73

4.47

17.99

23.20

26.89

4.62

21.24

1.03

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

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



# Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

# 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.

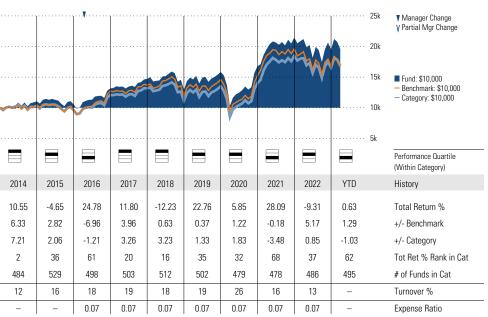
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

## **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



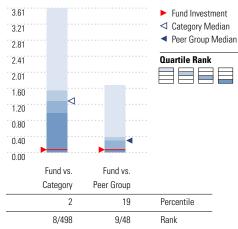
**Morningstar Category** 

Small Value

## **Trailing Performance**



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 Alpha 3.66 4.01 0.93 0.96 **R-Squared** 97.11 93.02 Standard Deviation 21 66 23.03 22.89 Sharpe Ratio 1.04 0.89 1.03 Tracking Error 4.05 6.15 Information Ratio 0.70 0.65 Up Capture Ratio 98.92 101.34 Down Capture Ratio 88.36 89.27 **Portfolio Metrics** 

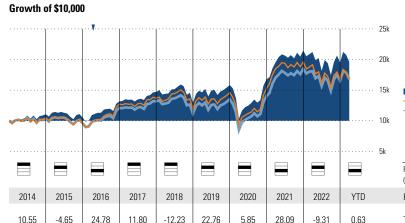
	Fund	Bmark	Cat
Price/Earnings Ratio	10.56	10.00	10.53
Price/Book Ratio	1.64	1.33	1.49
Geom Avg Mkt Cap \$B	4.85	1.94	3.66
ROE	16.99	7.30	16.75

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



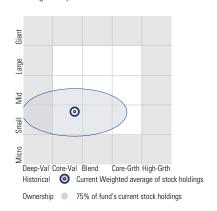
Morningstar Index

Russell 2000 Value TR USD



# Vanguard Small Cap Value Index Admiral VSIAX

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





Value Blend Growth

Weight %

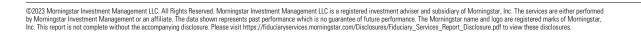
>50 25-50 10-25 0-10

# 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
ightarrow 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
$\ominus$ 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
$\ni$ 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 R New to Portfolio





Asset ClassNet %US Stocks98.26Non-US Stocks0.68Bonds0.00Cash1.06Other0.00

Morningstar Index

Russell 2000 Value TR USD

Cat%

92.81

3.20

0.00

3.97

0.02

100.00

100.00

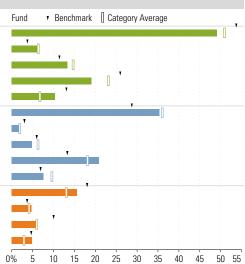
Morningstar Category

# Sector Weighting as of 03-31-2023

0

50

		Fund	Bmark	Cat	Fund
Դ	Cyclical	49.08	53.55	50.91	
æ.	Basic Materials	6.24	3.58	6.35	Ţ
A	Consumer Cyclical	13.37	11.25	14.69	
ц <b>р</b>	Financial Services	19.12	25.80	23.12	
ŵ	Real Estate	10.35	12.92	6.75	
w	Sensitive	35.32	28.57	36.01	_
d	Communication Services	2.00	2.88	1.94	
0	Energy	4.87	5.82	6.30	
₽	Industrials	20.88	13.13	18.15	
	Technology	7.57	6.74	9.62	
<b>→</b>	Defensive	15.59	17.88	13.09	
F	Consumer Defensive	4.73	3.52	4.17	
٠	Healthcare	5.97	9.86	5.98	
	Utilities	4.89	4.50	2.94	
					0% 5



100

Total

# 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.

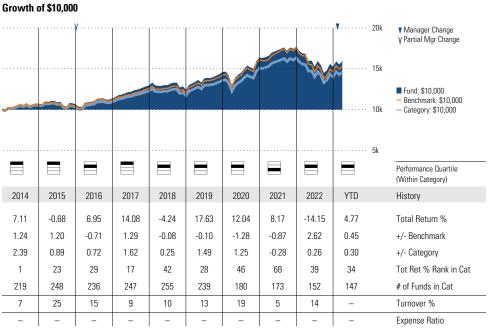
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2020 category average.

## 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 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.77 -5.26 6.90 4.30 5.77 5.73 Fund Return %

4.07

3 99

42

5.09

5.38

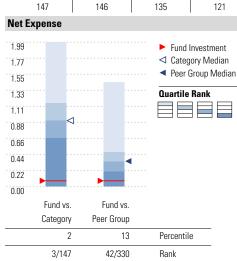
25

56

**3-Year Risk Metrics** 

6.05

\_



-7.95

-576

29

6.03

6 66

53

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

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

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

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

4.32

4 4 7

34



Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

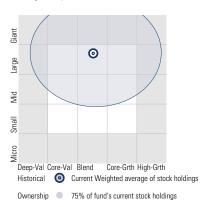
Morningstar Index Morningstar Lifetime Mod 2020 TR

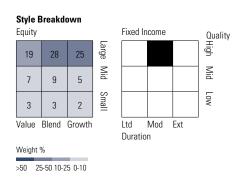
USD

same management style (active vs. passive) and similar share class characteristics.

# Vanguard Target Retirement 2020 Fund VTWNX

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





# 

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

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

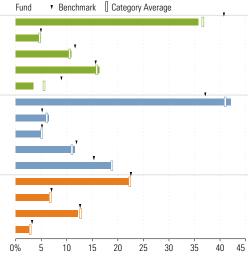
Morningstar Category

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
	Consumer Cyclical	10.88	11.49	10.55
ц.	Financial Services	16.44	15.52	15.85
ŵ	Real Estate	3.46	8.81	5.55
₩ <b>r</b>	Sensitive	42.17	36.97	41.02
	Communication Services	6.50	5.04	6.09
0	Energy	5.03	5.01	5.10
Ф	Industrials	11.61	11.75	11.01
	Technology	19.03	15.17	18.82
-	Defensive	22.08	22.41	22.34
F	Consumer Defensive	7.04	6.87	6.77
٠	Healthcare	12.21	12.47	12.73
2	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.

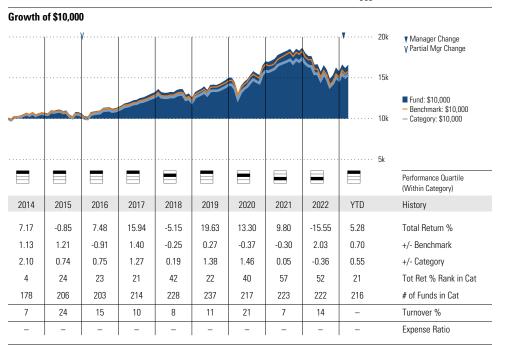
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2025 category average.

## **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**

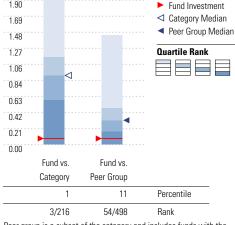
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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.

Bmark Cat Alpha 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

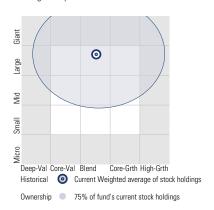
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered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

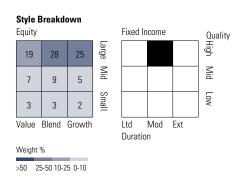


Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# Vanguard Target Retirement 2025 Fund VTTVX

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





# 

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

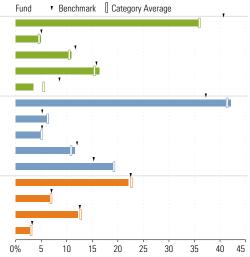
Target-Date 2025

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
<b>~</b>	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
$\sim$	Sensitive	42.18	37.09	41.39
g	Communication Services	6.49	5.06	6.26
•	Energy	5.05	5.02	5.07
Ф	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	-	-
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	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.

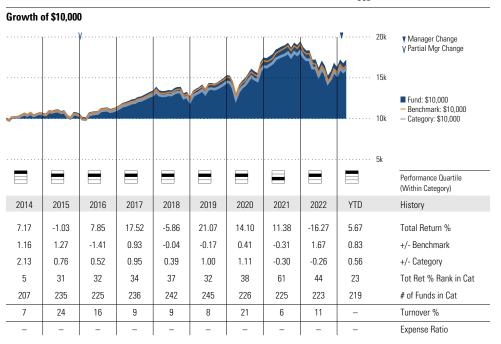
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

## **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**

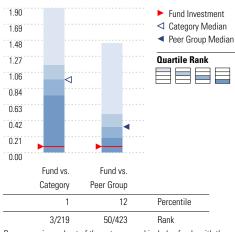
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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.

Cat Alpha 1.37 1.30 0.96 0.93 Beta 98.93 **R-Squared** 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

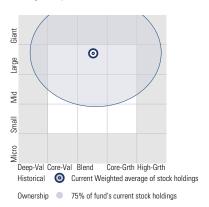
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performand by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pf1 to view these disclosures.

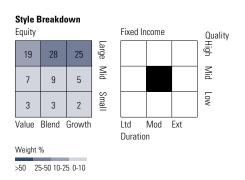


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# Vanguard Target Retirement 2030 Fund VTHRX

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





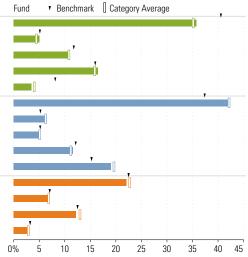
# 50 0

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	Fu
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	
Vvr	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	
E	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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# 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.

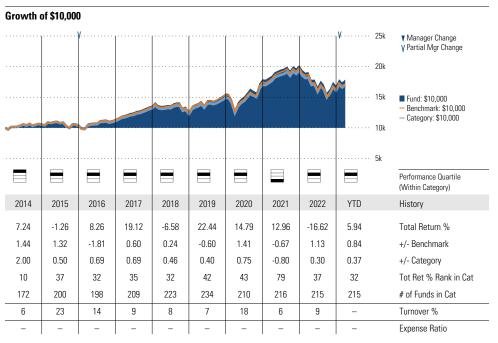
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2035 category average.

# **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 Benchmark 5 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 6.96 5 57 -677 11 19 5 50 \_ 32 35 57 45 31 215 208 183 167 100 Net Expense **3-Year Risk Metrics**

Alpha

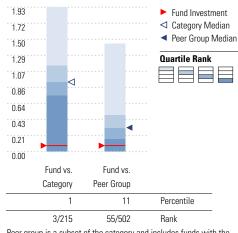
Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Down 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.

Category 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 Up Capture Ratio 98.27 99.57

94.62

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

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

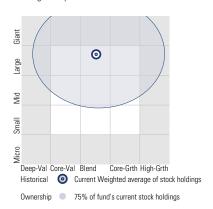


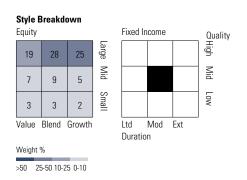
95.72

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# Vanguard Target Retirement 2035 Fund VTTHX

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





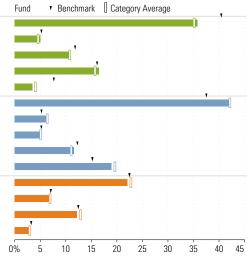
# 50 0

Morningstar Category Target-Date 2035	<b>Morningstar Index</b> Morningstar Lifetime Mod 2035 TF 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	ļ
æ.	Basic Materials	5.01	5.09	4.58	
4	Consumer Cyclical	10.89	11.69	10.78	ļ
<b>B</b>	Financial Services	16.45	15.99	15.73	į
ŵ	Real Estate	3.45	7.53	4.04	
w	Sensitive	42.13	37.38	42.12	ļ
	Communication Services	6.49	5.10	6.36	j
0	Energy	5.04	5.08	5.08	
٥	Industrials	11.62	12.13	11.06	
	Technology	18.98	15.07	19.62	
-	Defensive	22.06	22.32	22.75	
	Consumer Defensive	7.05	6.92	6.92	
٠	Healthcare	12.19	12.31	12.92	
9	Utilities	2.82	3.09	2.91	į
					Ì



# **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	_	_
$\ni$ 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 ldx Insl	-	8.49	98.79	-	-
⊕ Mktliq 12/31/2049	-	1.18	99.98	-	-
🕀 Us Dollar	_	0.02	100.00	-	_

# Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### 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.

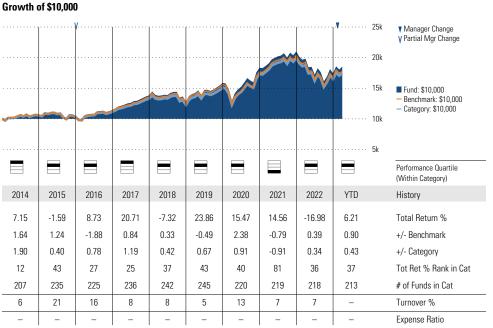
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

### **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

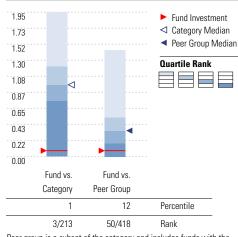


Morningstar Category

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

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



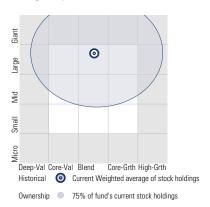
Morningstar Index Morningstar Lifetime Mod 2040 TR

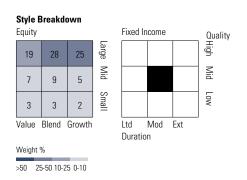
USD



## Vanguard Target Retirement 2040 Fund VFORX

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





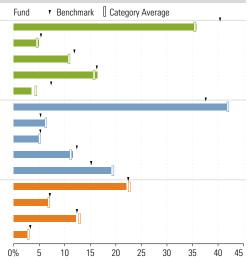
# 50 0

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.

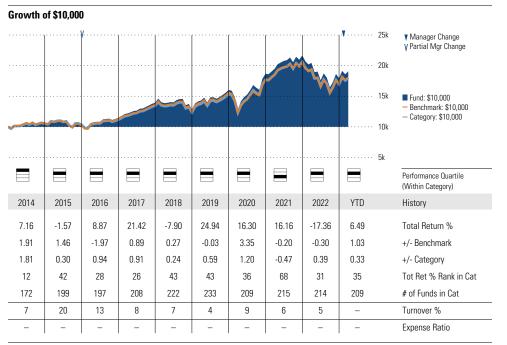
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

### **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

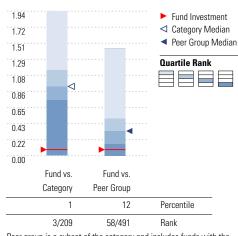


Morningstar Category

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

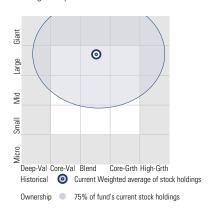
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance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

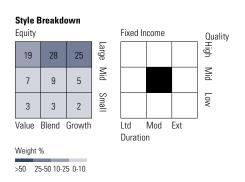


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## 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

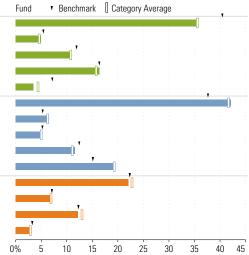
Target-Date 2045

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.

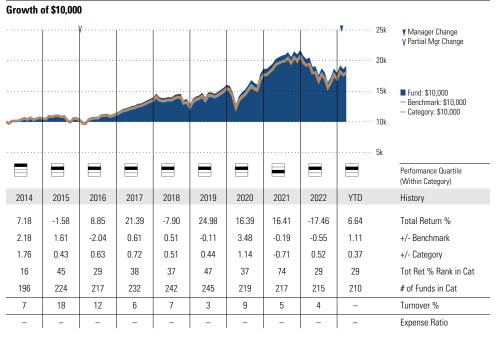
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

### **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

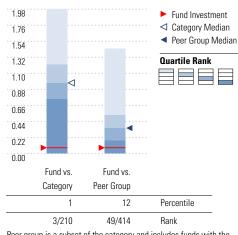


Morningstar Category

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

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

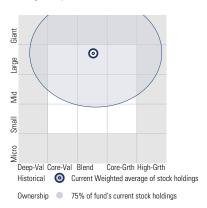


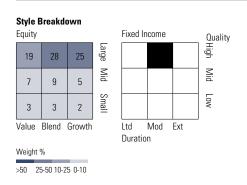
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



## Vanguard Target Retirement 2050 Fund VFIFX

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





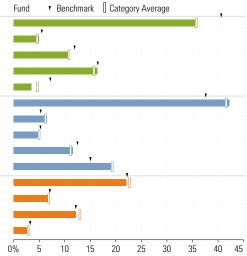
## 50 100 0

Morningstar Category 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 ldx 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.

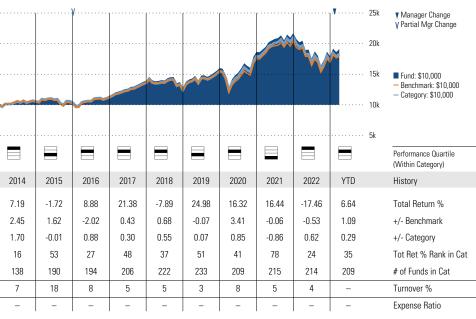
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

#### **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

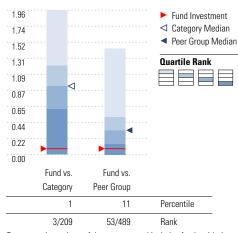
Morningstar Category

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				

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



102.94

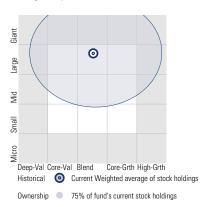
Morningstar Index Morningstar Lifetime Mod 2055 TR

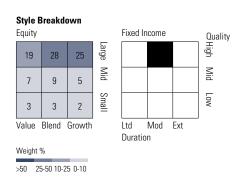
USD

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

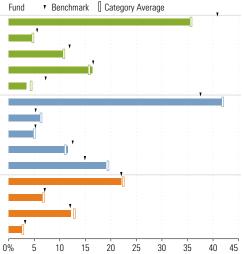
Target-Date 2055

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.

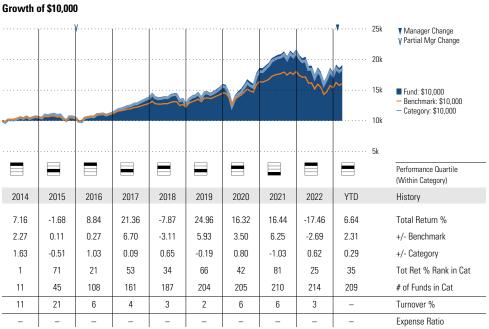
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

### **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

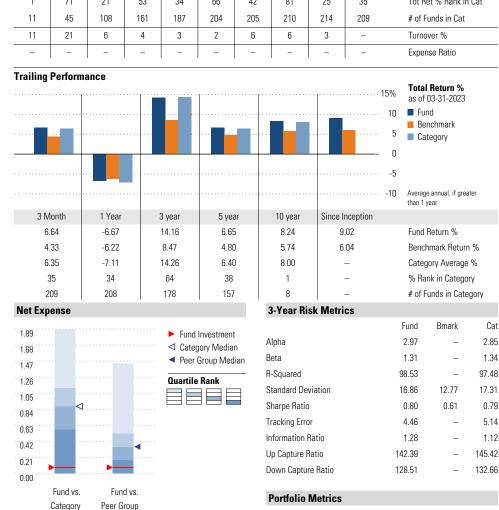


### Target-Date 2060

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

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

1

3/209



Cat

2.85

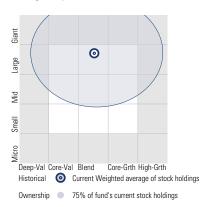
1 34

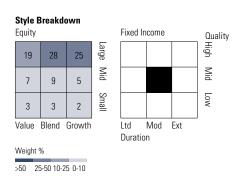
5.14

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

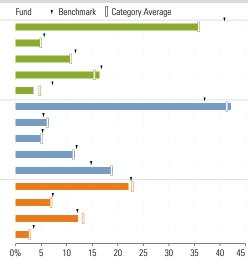
Target-Date 2060

~

### 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.

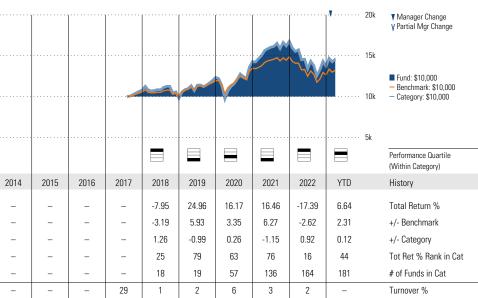
### **Morningstar Investment Management LLC Analysis**

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





\_

Beta

\_

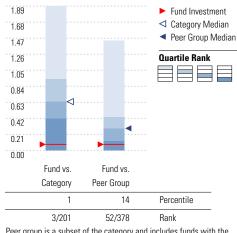
Expense Ratio

Morningstar Category

Target-Date 2065+



\_



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					

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

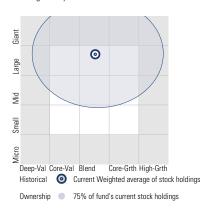


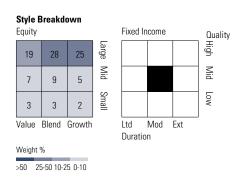
Morningstar Index

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

~

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

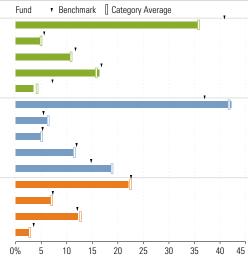
**Morningstar Index** 

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

7.73

6.04

\_

Morningstar Mod Tgt Risk TR USD

Vanager 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

Turnover %

Expense Ratio

+/- Category

History

V Partial Mgr Change

Portfolio Manager(s)			Growth	of \$10,00	00								
Aurélie Denis since 02-2	2023			· · · · · · · · · · · · · ·		1			· · · · · · · · · · · · ·				15k
Michael Roach since 02-	-2023												
Roger Aliaga-Díaz since	02-2023												
<b>Quantitative Screens</b> The Performance screen less than three years of		funds with									·····	<b>×</b>	10k
× Management: The fu	ind's management te	am has been in											5k
place for less than three	years.												
Style: The fund has I Large Blend — 100 % of			2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
								_			_	6.64	
	nd's expense ratio o	f 0.08 is	_	_	_	_	_		_	_		2.31	
88.57% lower than the T	Farget-Date 2065+ ca	ategory	_	_	_	_	_	-	_	_	-		
average.			-	-	-	-	-	-	-	-	-	0.12	
			-	-	-	-	-	-	-	-	-	41	
Morningstar Investme	ent Management Ll	LC Analysis		-	-	-	-	-	-	-	-	181	
This fund fails the managed	aer tenure screen du	e to a limited		-	-	-	-	-	-	-	44	-	
history for this target-da	-		-	-	-	-	-	-	-	-	-	-	
			Trailing	Perform	ance								
ESG Metrics						·····		1	r				15%
													10
Metric	Rating	Updated								_			5
Sustainability Rating	3	03-31-2023											5
Carbon Risk Score	Low Risk	12-31-2022											• 0
					•••••								-5
													-10
			3 N	/lonth	1 Year		3 year	5 ye	ar	10 year	Since I	nception	

-6.22

-7.22

\_

8.47

14.59

\_

4.80

6.57

\_

Fund Investment Category Median

Quartile Rank 

Percentile

Peer Group Median

**Total Return %** as of 03-31-2023

Fund
Benchmark
Category

Average annual, if greater than 1 year

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category
# of Funds in Category

### **3-Year Risk Metrics**

5.74

\_

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

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

#### 3/201 52/378 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.

Fund vs

Peer Group 14

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

Fund vs

Category

1

6.64

4.33

6 52

41 181

Net Expense

1.89

1.68

1.47 1.26

1.05 0.84 0.63 0.42 0.21 0.00



## Vanguard Target Retirement 2070 Fund VSVNX

Դ

æ.

A

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

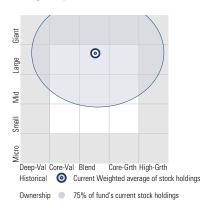
Technology

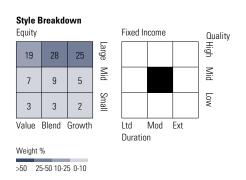
Defensive

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

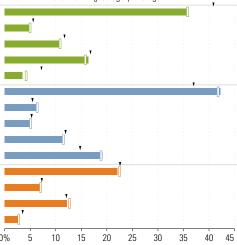
**Morningstar Index** 

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 ldx 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

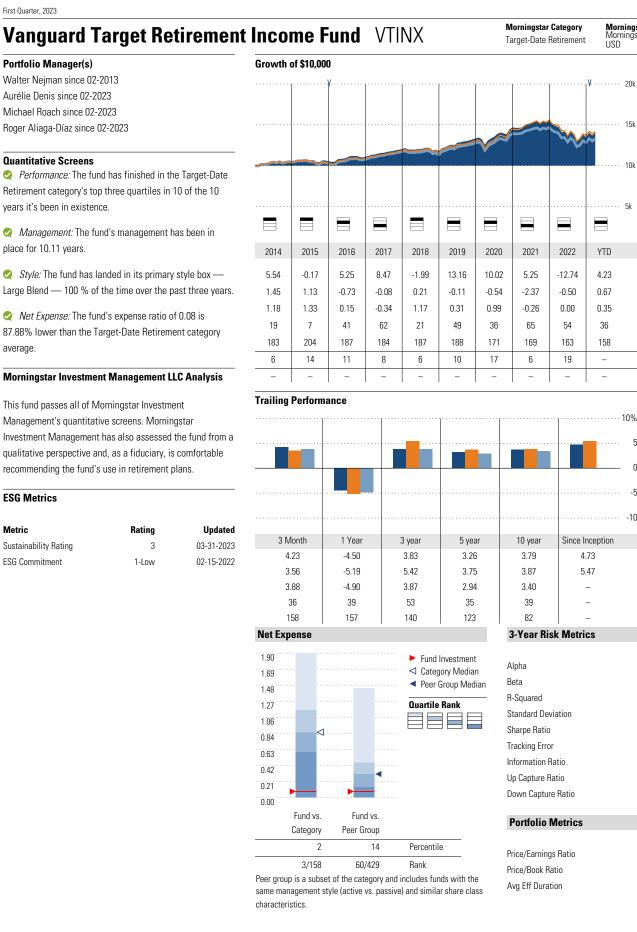
5

Λ

-5

-10

History



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



## Vanguard Target Retirement Income Fund VTINX

Դ Cyclical

ŵ.

A

**L** 

ŵ

~

đ

Energy

¢

Utilities

**Basic Materials** 

**Consumer Cyclical** 

**Financial Services** 

Real Estate

Sensitive

Industrials

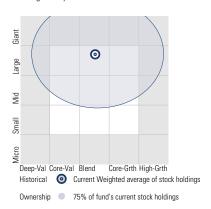
Technology

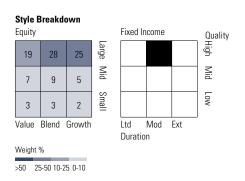
Defensive

Healthcare

**Consumer Defensive** 

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

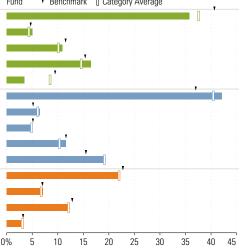




## 100 0 50

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

#### Sector Weighting as of 03-31-2023 Benchmark [] Category Average Fund Fund Bmark Cat 35.81 40.52 37.55 i and i 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 **Communication Services** 6.50 5.03 6.09 5.04 5.00 4.87 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 Idx InstI PIs	-	17.36	53.94	_	-
$igodoldsymbol{ m O}$ 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	-	-
$\oplus$ 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

Asset Allocation as of 03-31-2023

## Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

### Quantitative Screens

*Performance:* The fund has finished in the Large 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 28.27 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.51% lower than the Large Value category average.

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

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

#### **ESG Metrics**

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



Large Value

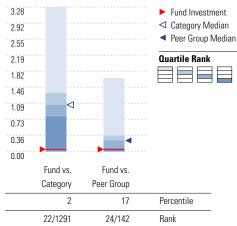
Morningstar Index Russell 1000 Value TR USD

25 V Manager Change V Partial Mgr Change 20k 15 Fund: \$10.000 - Benchmark: \$10,000 - Category: \$10,000 10k 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.18 -0.86 16.86 17.13 -5.43 25.82 2.29 26.49 -2.08 -0.98 Total Return % 2.97 -0.48 -0.27 3.47 2.84 -0.72 -0.51 1.33 5.46 -1.99 +/- Benchmark 3.82 2.97 3.19 2.05 1.19 3.10 0.78 -0.62 0.27 -1.85 +/- Category 12 15 27 37 19 44 53 44 21 77 Tot Ret % Rank in Cat 1,355 1,443 1,351 1,271 # of Funds in Cat 1,351 1,334 1,296 1,262 1,225 1,237 6 8 7 9 8 12 10 9 5 \_ Turnover % \_ 0.06 0.05 0.05 0.05 0.05 0.05 0.05 \_ Expense Ratio





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.

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.45 1.20 0.95 0.98 97.98 **R-Squared** 94.19 Standard Deviation 17 19 17.94 18 13 Sharpe Ratio 1.01 0.94 0.98 Tracking Error 2.61 4.44 Information Ratio 0.29 0.19 Up Capture Ratio 97.33 99.12 Down Capture Ratio 91.37 93.95 **Portfolio Metrics** Fund Bmark Cat

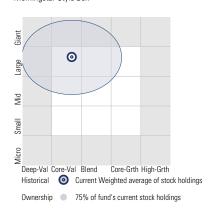
15.76	15.84	12.98
2.47	2.23	2.16
101.83	71.41	110.77
22.61	16.52	22.51
	2.47 101.83	2.47 2.23 101.83 71.41

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



### Vanguard Value Index Adm VVIAX

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
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	3.33	3.33	-0.04	Financial Services
∋ Exxon Mobil Corp	2.68	6.01	0.24	Energy
	2.65	8.66	-10.55	Healthcare
	2.42	11.08	-11.62	Healthcare
$ m ar{D}$ JPMorgan Chase & Co	2.30	13.38	-2.08	Financial Services
€ Procter & Gamble Co	2.10	15.48	-1.29	Consumer Defensive
€ AbbVie Inc	1.69	17.17	-0.47	Healthcare
$\supset$ Chevron Corp	1.68	18.85	-8.26	Energy
D Merck & Co Inc	1.62	20.47	-3.45	Healthcare
	1.60	22.07	15.56	Technology
🕀 PepsiCo Inc	1.51	23.58	1.54	Consumer Defensive
Đ Coca-Cola Co	1.45	25.03	-1.76	Consumer Defensive
igodolog Meta Platforms Inc Class A	1.41	26.44	76.12	Communication Svc
Đ Pfizer Inc	1.37	27.82	-19.57	Healthcare
🕀 Walmart Inc	1.19	29.01	4.39	Consumer Defensive

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** 

0

€ Cyclical

æ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

50

Fund

27.84

2.88

2.57

19.28

3.11

34.80

4.85

7.86

12.92

9.17

37.37

11.68

19.84

5.85

Bmark

36.14

4.05

6.26

4.82

35.19

8.13

7.98

10.43

8.65

28.66

7.18

16.21

5.27

21 01

100

### Total Holdings 343

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



Morningstar CategoryMorningstar IndexLarge ValueRussell 1000 Value TR USD

#### Asset Class Net % Cat% US Stocks 98.99 92.04 Non-US Stocks 0.80 5.50 Bonds 0.00 0.14 Cash 0.20 1.32 0.00 Other 0.99 Total 100.00 100.00

