average.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

Morningstar Investment Management LLC Analysis

qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Rating

Low Risk

1-Low

2

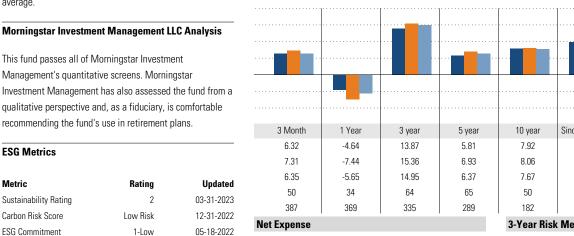
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar

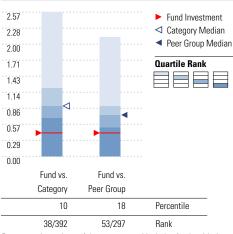
American Funds Capital World Gr&Inc R6 RWIGX

Global Large-Stock Blend MSCI ACWI NR USD

Morningstar Index

Portfolio Manager(s) Growth of \$10,000 Sung Lee since 02-2006 W 25 V Manager Change Alfonso Barroso since 02-2007 V Partial Mgr Change Michael Cohen since 11-2014 20k Jin Lee since 02-2019 Lara Pellini since 02-2019 15 Fund: \$10.000 - Benchmark: \$10,000 Leo Hee since 10-2019 Category: \$10,000 Jeremy Burge since 01-2020 10k Renaud Samyn since 02-2020 · · · · · · · 5k _ Performance Quartile Quantitative Screens (Within Category) *Performance:* The fund has finished in the Global Large-2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence. 4.36 -1.88 6.85 25.08 -9.97 25.74 15.78 15.15 -17.01 6.32 Total Return % 0.48 -0.86 -0.47 0.20 -1.01 1.11 -0.56 -3.39 1.35 -0.99 +/- Benchmark *Management:* The fund's management has been in -0.96 -0.08 0.09 0.48 -0.34 0.69 2.80 2.82 -2.57 -0.03 +/- Category place for 17.17 years. 39 64 45 21 56 52 34 78 44 50 Tot Ret % Rank in Cat Style: The fund has landed in its primary style box — 279 302 329 369 387 # of Funds in Cat 275 293 346 369 368 Large Blend — 100 % of the time over the past three years. 36 35 35 35 49 23 36 32 32 _ Turnover % _ 0.45 0.45 0.44 0.43 0.42 0.41 0.42 _ Expense Ratio Net Expense: The fund's expense ratio of 0.42 is 57.14% lower than the Global Large-Stock Blend category **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.

	20% 15 10 5 0 -5	as of E Fur Be	nchmark tegory	
	-10	Average than 1 y	e annual, if grea /ear	ter
ce Inception				
9.81			Return %	
5.67		Bench	nmark Returr	1 %
-		Categ	ory Average	%
-		% Ra	nk in Catego	ry
-		# of F	unds in Cate	gory
etrics				
	I	und	Bmark	Cat
	-	1.02	-	0.18
		0.98	-	0.96
	9	6.90	-	92.95
	1	7.97	18.04	18.03
		0.75	0.82	0.80
		3.18	-	4.69
	-	0.47	-	-0.07
	9	6.85	-	97.74
)	10	1.30	-	98.26
CS				
	I	und	Bmark	Cat
)	1	6.14	16.19	16.95

Total Return %

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

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metric

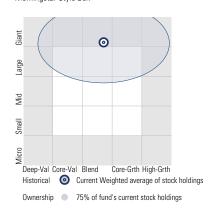
Standard Deviation

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American Funds Capital World Gr&Inc R6 RWIGX

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





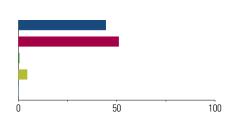


Weight %

<25

>50 25-50 10-25 0-10

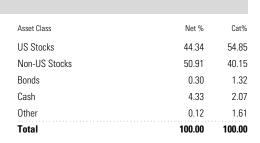
World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	29.61	34.80	32.63	
æ	Basic Materials	7.28	4.81	5.43	ļ
	Consumer Cyclical	10.04	10.69	10.51	ĺ
ц.	Financial Services	11.45	16.64	14.20	
俞	Real Estate	0.84	2.66	2.49	ļ
v.	Sensitive	43.83	42.50	41.91	
	Communication Services	5.79	7.07	5.91	į
•	Energy	5.60	5.26	4.78	ļ
¢	Industrials	13.48	10.30	14.91	
	Technology	18.96	19.87	16.31	
-	Defensive	26.56	22.69	25.47	
F	Consumer Defensive	8.27	7.52	8.16	
٠	Healthcare	15.59	12.36	13.04	
9	Utilities	2.70	2.81	4.27	
					0

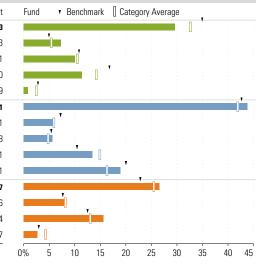


Morningstar Index

MSCI ACWI NR USD

Morningstar Category

Global Large-Stock Blend



	Greater Asia	Fund % 19.20	Cat % 13.51	Americas	Fund % 53.85	Cat % 61.72	Greater Europe	Fund % 26.96	Cat % 24.75	Market Maturity	Fund %
	Japan	6.92	5.38	North America	50.90	60.85	United Kingdom	6.25	6.44	Developed Markets	92.03
	Australasia	1.89	1.16	Central/Latin	2.95	0.87	W euro-ex UK	20.57	17.92	Emerging Markets	7.97
	Asia-4 Tigers	5.36	3.70				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	5.03	3.27				Africa	0.14	0.35		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 Capital Group Central Cash Fund	4.27	4.27	_	_
∋ Microsoft Corp	3.11	7.38	20.50	Technology
⇒ Broadcom Inc	2.95	10.33	15.56	Technology
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.51	12.84	19.45	Technology
\oplus LVMH Moet Hennessy Louis Vuitton SE	2.09	14.93	24.19	Consumer Cyclical
\ominus UnitedHealth Group Inc	1.83	16.76	-10.55	Healthcare
\ni ASML Holding NV	1.75	18.52	24.37	Technology
\ni Philip Morris International Inc	1.60	20.12	-2.66	Consumer Defensive
Abbott Laboratories	1.35	21.47	-7.30	Healthcare
\ominus Vale SA	1.28	22.75	-7.61	Basic Materials

Total Holdings 355

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

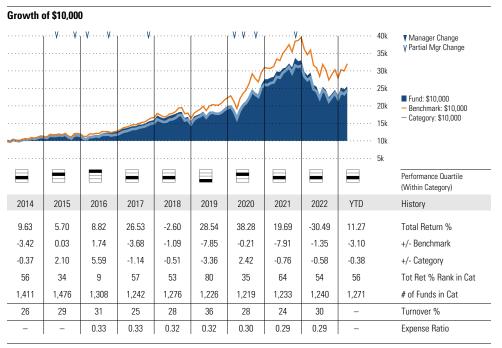
Net Expense: The fund's expense ratio of 0.3 is 68.42% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

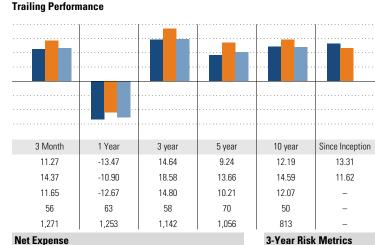


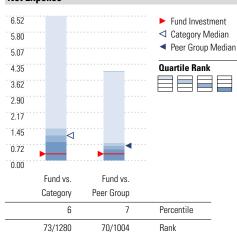
Alpha

Reta

ROE

Large Growth





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

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

Total Return %

as of 03-31-2023

Fund

20%

15

10 Benchmark

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

23.57

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39.31

33.93

Morningstar Category Morningstar Index

Russell 1000 Growth TR USD

American Funds Growth Fund of Amer R6 RGAGX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

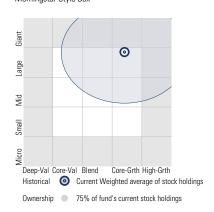
Technology

Defensive

Healthcare

Consumer Defensive

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

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

Total Holdings 379

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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

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

Cat

27.83

1.53

14.36

10 48

1.46

51.38

8.51

2.35

6.90

33.62

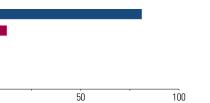
20.77

4.35

15.92

0.50

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Fund

29.91

2.90

18.82

8.06

0.13

50.54

11.82

4.56

10.73

23 43

19.57

3.16

15.59

0.82

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

Morningstar Category	ľ
I anna Carrieth	

Large Growth

Morningstar Index Russell 1000 Growth TR USD

American Funds 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.

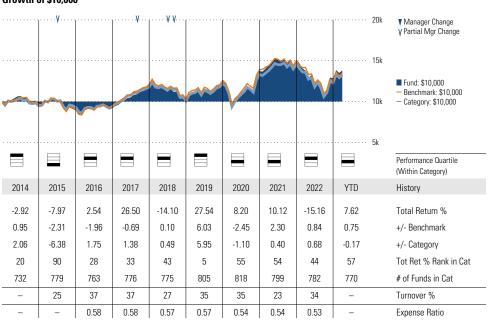
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

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

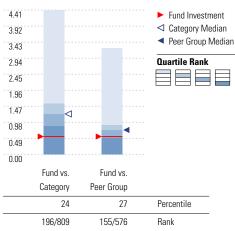
Tracking Error

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

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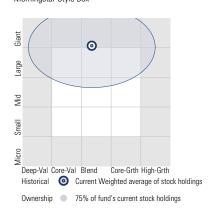


MSCI ACWI Ex USA NR USD

Growth of \$10,000

American Funds Intl Gr and Inc R6 RIGGX

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





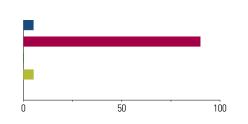


Weight %

<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

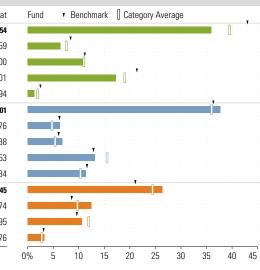
		Fund	Bmark	Cat
Դ	Cyclical	35.99	42.87	39.54
æ.	Basic Materials	6.37	8.26	7.59
A	Consumer Cyclical	11.01	11.04	11.00
цф	Financial Services	17.27	21.23	19.01
ŵ	Real Estate	1.34	2.34	1.94
w	Sensitive	37.70	36.20	36.01
g	Communication Services	6.33	6.07	4.76
•	Energy	6.81	5.92	5.38
¢	Industrials	13.17	12.74	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
-				

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



1	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
Đ Capital Group Central Cash M	4.91	4.91	_	_
∋ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.57	10.59	19.45	Technology
	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
onumber onumber	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
earrowBritish 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 R New to Portfolio

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American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD



Quantitative Screens

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

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

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

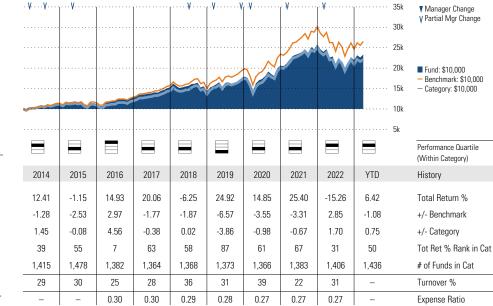
Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

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	1	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



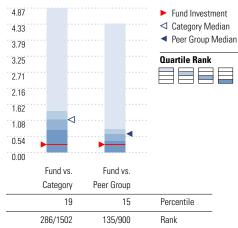


Growth of \$10,000



Alpha

Beta



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

Category 5 Ο -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.13 -0.27 0.91 0.94 R-Squared 97.25 94.87 Standard Deviation 17 73 19.23 18 62 Sharpe Ratio 0.91 0.92 0.88 Tracking Error 3.42 3.97 Information Ratio -0.45 -1.04 Up Capture Ratio 91.78 93.75 Down Capture Ratio 91.84 94.82 **Portfolio Metrics** Fund Bmark Cat

Total Return %

as of 03-31-2023

Benchmark

Fund

20%

15

10

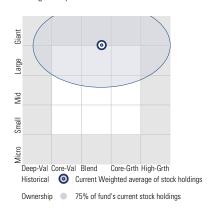
Price/Earnings Ratio	20.11	19.90	18.81
Price/Book Ratio	3.40	3.64	3.46
Geom Avg Mkt Cap \$B	158.06	170.30	224.69
ROE	24.49	29.71	27.68

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American Funds Invmt Co of Amer R6 RICGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	7.07	7.07	20.50	Technology
igodolog Capital Group Central Cash Fund	4.34	11.42	-	-
\ni Broadcom Inc	4.27	15.69	15.56	Technology
🕀 General Electric Co	3.98	19.67	31.83	Industrials
e Meta Platforms Inc Class A	2.55	22.22	76.12	Communication Svc
€ Amazon.com Inc	2.20	24.41	22.96	Consumer Cyclical
🕀 British American Tobacco PLC	2.20	26.61	-11.68	Consumer Defensive
Abbott Laboratories	2.07	28.68	-7.30	Healthcare
ightarrow Comcast Corp Class A	1.99	30.68	9.18	Communication Svc
\ni Apple Inc	1.97	32.64	27.09	Technology
\ominus Philip Morris International Inc	1.95	34.59	-2.66	Consumer Defensive
Description: Mastercard Inc Class A	1.93	36.52	4.67	Financial Services
Linde PLC	1.77	38.29	9.36	Basic Materials
⇒ Netflix Inc	1.75	40.04	17.16	Communication Svc
ightarrow UnitedHealth Group Inc	1.75	41.79	-10.55	Healthcare

Total Holdings 208

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

Fund

24.16

3.80

8.55

9.91

1.90

49.51

10.12

5.41

14.06

19.92

26.33

8.17

14.68

3.48

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

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

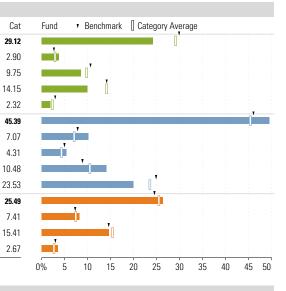
Asset Class Net % Cat% US Stocks 83.97 94.85 Non-US Stocks 10.99 2.91 Bonds 0.11 0.44 Cash 4.62 0.70 0.31 Other 1.09 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





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American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

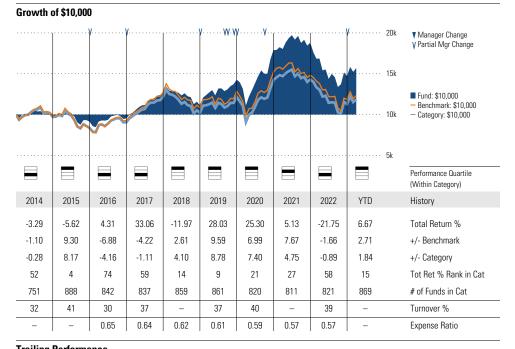
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

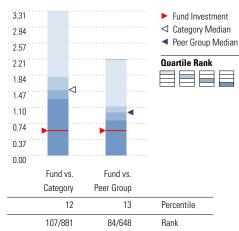
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 5.19 1.04 0.97 0.86 **R-Squared** 78.72 87.48 Standard Deviation 18 28 18 85 19 69 Sharpe Ratio 0.66 0 43 0.46 Tracking Error 8.83 6.78 Information Ratio 0.49 0.08 Up Capture Ratio 101.73 102.40 Down Capture Ratio 83.50 100.07

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

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Morningstar Category

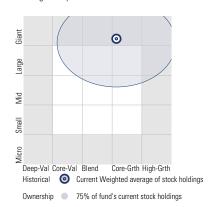
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

American Funds New World R6 RNWGX

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



Style Breakdown

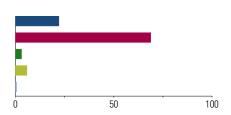


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

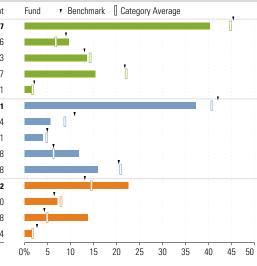
Asset Allocation as of 03-31-2023

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

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

Diversified Emerging Mkts

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



	Greater Asia	Fund % 37.82	Cat % 75.32	Americas	Fund % 35.40	Cat % 14.25	Greater Europe	Fund % 26.77	Cat % 10.42	Market Maturity	Fund %
	Japan	2.75	0.09	North America	26.03	2.76	United Kingdom	3.01	0.72	Developed Markets	61.75
	Australasia	0.69	0.03	Central/Latin	9.37	11.49	W euro-ex UK	21.27	1.96	Emerging Markets	38.25
	Asia-4 Tigers	7.62	25.78				Emrgng Europe	0.51	1.43	Not Available	0.00
	Asia-ex 4 Tigers	26.76	49.42				Africa	1.98	6.31		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	5.77	5.77	_	_
⊖ Microsoft Corp	2.67	8.44	20.50	Technology
€ Novo Nordisk A/S Class B	2.29	10.74	16.63	Healthcare
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
\oplus LVMH Moet Hennessy Louis Vuitton SE	1.68	14.44	24.19	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.57	16.01	-5.17	Financial Services
Airbus SE	1.49	17.50	11.04	Industrials
\ominus MercadoLibre Inc	1.33	18.83	55.75	Consumer Cyclical
\ominus AIA Group Ltd	1.24	20.07	-4.78	Financial Services
\oplus Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

Total Holdings 592

 \oplus Increase \oplus Decrease otin New to Portfolio

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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Growth of \$10,000

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Alpha

Beta

R-Squared

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

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

10 Category 5 Ο -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 2.31 -0.27 0.94 0.83 90.91 94.87 Standard Deviation 16 80 19.23 18 62 Sharpe Ratio 1.01 0.92 0.88 Tracking Error 6.00 3.97 Information Ratio -0.08 -1.04 Up Capture Ratio 87.76 93.75 Down Capture Ratio 80.42 94.82 **Portfolio Metrics** Fund Bmark Cat

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

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Morningstar Category Large Blend

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Morningstar Index S&P 500 TR USD

35

30k

25

V Manager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Total Return %

as of 03-31-2023

Benchmark

Fund

20%

15

Tot Ret % Rank in Cat

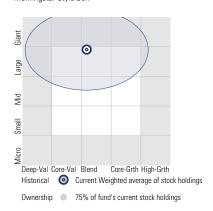
of Funds in Cat

History

V Partial Mgr Change

American Funds Washington Mutual R6 RWMGX

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





Value Blend Growth

Weight %

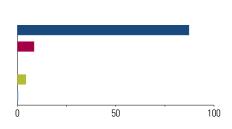
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

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

Total Holdings 193

 \oplus Increase \oplus Decrease R New to Portfolio



Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

Fund

26.87

2.84

7.29

14.67

2.07

42.17

5.32

5.28

11.69

19.88

30.98

8.86

19.24

2.88

Cat

29.12

2.90

9.75

14 15

2.32

45.39

7.07

4.31

10.48

23.53

25.49

7.41

15.41

2.67

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

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Fund • Benchmark Category Average

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

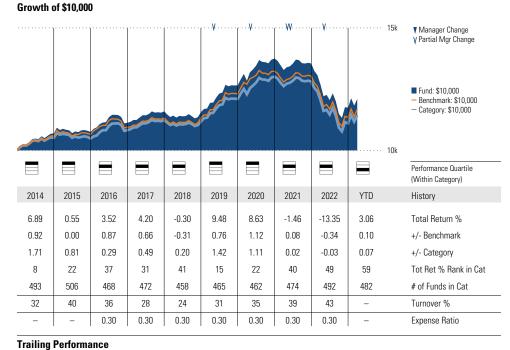
ESG Metrics

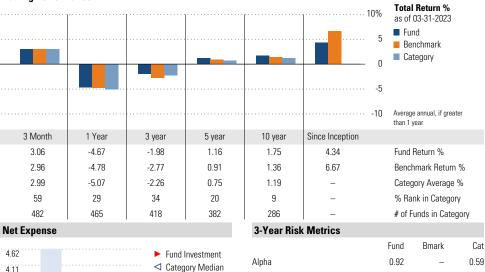
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

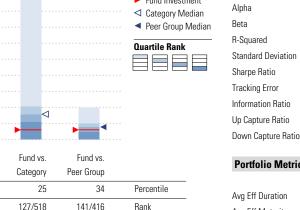


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

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

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

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3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

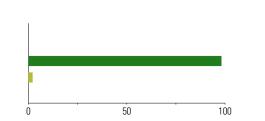
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-0 60

Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

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



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

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 1654

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

Quantitative Screens

Performance: The fund has finished in the Small Value 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 10.75 years.

Style: The fund has landed in its primary style box — Small Value — 96.88 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 24.56% 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	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

3.61

3.21

2.81 2.41

2.01 1.60 1.20 0.80 0.40





Morningstar Index

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

Fund Return %

Category

Fund

25

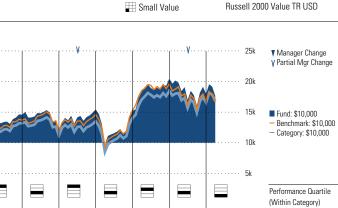
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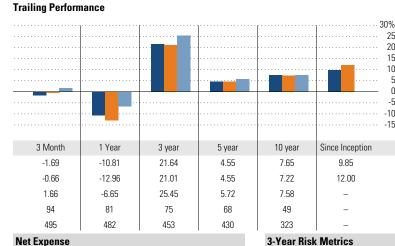
10

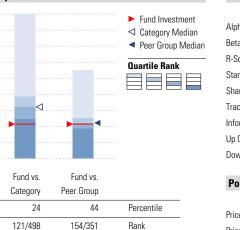
5 0 -5

-10 -15



										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	-1.69	Total Return %
1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	-1.03	+/- Benchmark
2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	-3.35	+/- Category
27	52	11	19	72	8	75	33	64	94	Tot Ret % Rank in Cat
484	529	498	503	512	502	479	478	486	495	# of Funds in Cat
17	20	19	15	18	18	23	14	19	_	Turnover %
_	-	0.99	0.93	0.90	0.90	0.89	0.86	0.86	-	Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	-	4.01
Beta	0.97	-	0.96
R-Squared	94.11	-	93.02
Standard Deviation	23.08	23.03	22.89
Sharpe Ratio	0.91	0.89	1.03
Tracking Error	5.64	-	6.15
Information Ratio	0.11	-	0.65
Up Capture Ratio	99.01	-	101.34
Down Capture Ratio	96.12	-	89.27

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 11.30 10.00 10.53 Price/Book Ratio 1 56 1 22 1 /0 Geom Av

ROE

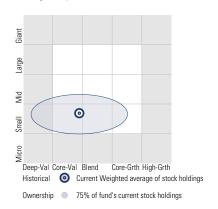
	1.50	1.55	1.43
vg Mkt Cap \$B	4.16	1.94	3.66
	17.28	7.30	16.75

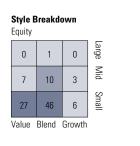
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Delaware Small Cap Value Insti DEVIX

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





Weight %

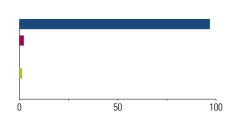
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Atkore Inc	2.09	2.09	23.86	Industrials
⊖ MasTec Inc	2.00	4.09	10.68	Industrials
Stifel Financial Corp	1.98	6.07	1.85	Financial Services
F N B Corp	1.96	8.03	-10.19	Financial Services
Webster Financial Corp	1.95	9.98	-15.89	Financial Services
WESCO International Inc	1.89	11.87	23.73	Industrials
Hancock Whitney Corp	1.86	13.73	-24.16	Financial Services
ITT Inc	1.69	15.42	6.77	Industrials
Valley National Bancorp	1.49	16.91	-17.33	Financial Services
\ominus Berry Global Group Inc	1.44	18.35	-2.12	Consumer Cyclical
⊖ East West Bancorp Inc	1.42	19.78	-15.05	Financial Services
⊖ Cirrus Logic Inc	1.35	21.12	46.86	Technology
\ominus Flex Ltd	1.32	22.44	7.22	Technology
Magnolia Oil & Gas Corp Class A	1.30	23.74	-6.20	Energy
Werner Enterprises Inc	1.30	25.03	12.99	Industrials

Total Holdings 105

 \oplus Increase \oplus Decrease 🕸 New to Portfolio



Bmark

53.55

3.58

11.25

25.80

12.92

28.57

2.88

5.82

13.13

6.74

17.88

3.52

9.86

4.50

Fund

48.46

4.72

12.02

23.69

8.03

39.66

0.77

6.18

21.05

11.66

11.87

3.61

4.22

4.04

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

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Energy

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F

Utilities

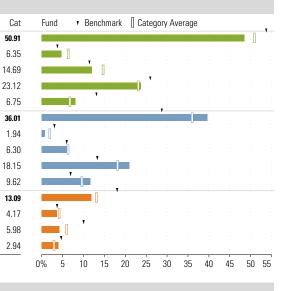
Asset Class	Net %	Cat%
US Stocks	96.73	92.81
Non-US Stocks	2.04	3.20
Bonds	0.00	0.00
Cash	1.23	3.97
Other	0.00	0.02
Total	100.00	100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



M RNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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

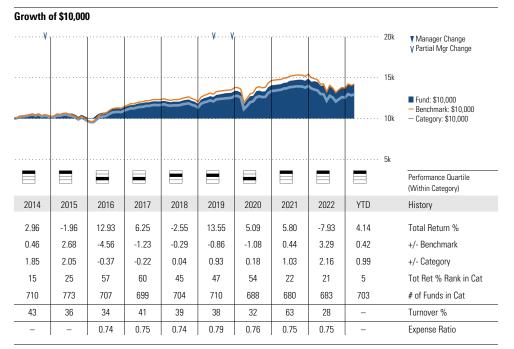
Management: The fund's management has been in place for 8.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

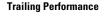
Morningstar Investment Management LLC Analysis

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



Morningstar Category

High Yield Bond





0.00	
0.00	
Fund vs. Fund vs.	
Category Peer Group	
45 72 Percentile	-
321/711 336/467 Rank	-

 Fund
 Bmark

 Avg Eff Duration
 4.18

 Avg Eff Maturity
 5.42

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

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Cat

3.56

5.66

Morningstar Index

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston I EIBIX

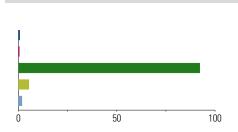
Style Analysis as of 03-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.64
AA	0.00	-	0.06
А	0.00	-	0.16
BBB	5.76	-	5.35
BB	43.04	-	34.12
В	37.37	-	37.25
Below B	10.65	-	17.94
Not Rated	3.19	_	3.49



Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	۲	Ber	ichm	ark		Cate	gor	y Av	/era	ge		
Government	0.00	_	2.03	i 🛛												
Treasury	0.00	-	1.47	10												
Inflation – Protected	0.00	-	0.01	0												
Agency/Quasi Agency	0.00	-	0.11	0												
Other Government Related	0.00	_	0.44]												
Corporate	97.09	-	87.74													
Corporate Bond	92.27	-	85.94		-				-	-	-		-			
Bank Loan	3.68	-	1.26	0												
Convertible	0.32	-	0.45	0												
Preferred	0.82	-	0.09	0												
Securitized	0.00	-	1.39	10												
Agency MBS Pass-Through	0.00	-	0.03	0												
Agency MBS ARM	0.00	-	0.00													
Agency MBS CMO	0.00	-	0.07													
Non-Agency Residential MBS	0.00	-	0.15	0												
Commercial MBS	0.00	-	0.08	[
Asset-Backed	0.00	-	1.06	0												
Covered Bond	0.00	_	0.00]												
Municipal	0.00	-	0.03	0												
Cash & Equivalents	2.91	-	5.61													
Other	0.00	-	3.22	[]												

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
\oplus Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.86	4.86	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.87	5.73	-
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.65	6.38	-
Rolls-Royce PLC 5.75%	10-2027	0.61	6.99	-
Sprint Capital Corporation 6.875%	11-2028	0.60	7.59	-
○ Neptune Energy Bondco PLC 6.625%	05-2025	0.56	8.15	-
Centene Corporation 3.375%	02-2030	0.55	8.70	-
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.54	9.24	-
BCPE Empire Topco Inc 7.625%	05-2027	0.54	9.78	-
Compass Minerals International Inc. 6.75%	12-2027	0.54	10.31	-

Total Holdings 446

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar CategoryMHigh Yield BondIC

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index ICE BofA US High Yield TR USD

Net %

0.56

0.35

92.19

5.22

1.68

100.00

Cat%

0.57

0.04

93.07

4.76

1.55

100.00

Asset Allocation	as of 03-31-2023

Federated Hermes Govt Ultrashort IS FGUSX

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 6 of the 10 years it's been in existence.

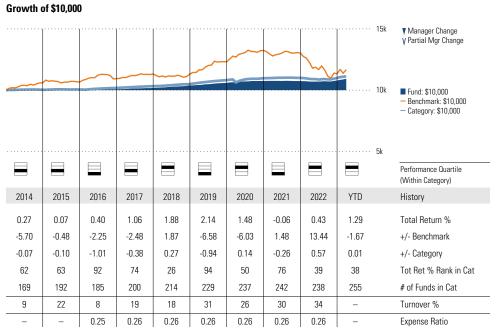
Management: The fund's management has been in place for 25.74 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

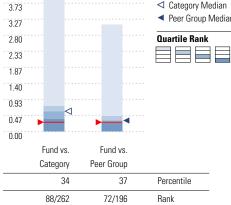


Morningstar Category

Ultrashort Bond







1.04	_	 – Category Average % 						
67	-	% Rank in Category						
106	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		1.14	-	1.80				
Beta		0.06	-	0.11				
R-Squared		31.65	-	28.48				
Standard Devia	tion	0.65	6.29	1.30				
Sharpe Ratio		-0.29	-0.60	0.10				
Tracking Error		5.94	-	5.74				
Information Rat	io	0.63	-	0.75				
Up Capture Rat	io	12.35	-	23.31				
Down Capture I	Ratio	-1.27	-	1.33				
Portfolio M	otrice							

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.

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Morningstar Index

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 03-31-2023





Duration

Asset Allocati	ion as of 03-31-2023		
			Asset Class
1			US Stocks
			Non-US S
			Bonds
			Cash
	-		
			Other
U	50	100	Total

Total	100.00	100.00
Other	0.00	0.15
Cash	28.27	31.04
Bonds	71.73	68.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.17
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	36.14
AA	0.00	74.59	7.53
A	0.00	10.82	20.05
BBB	0.00	8.32	19.36
BB	0.00	0.28	1.88
В	0.00	0.00	1.94
Below B	0.00	0.00	0.34
Not Rated	0.00	2.46	12.75

	Fund	Bmark	Cat	Fund 🔻	Benchmark	Category Average
Government	3.78	-	24.26			
Treasury	1.06	-	17.14		0	
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	2.72	-	3.10			
Other Government Related	0.00	-	4.02			
Corporate	0.00	-	30.09			Ū.
Corporate Bond	0.00	-	29.92			Ó
Bank Loan	0.00	-	0.09	0		
Convertible	0.00	-	0.08	0		
Preferred	0.00	-	0.00	0		
Securitized	67.95	-	22.82]	
Agency MBS Pass-Through	0.27	-	4.56			
Agency MBS ARM	0.14	-	0.58	[
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			
Municipal	0.00	_	0.82	0		
Cash & Equivalents	28.27	-	20.07		0	
Other	0.00	-	1.92			
				0% 5 10	15 20 2	5 30 35 40 45 50 55 60 65 70

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	04-2023	13.14	13.14	-
⊕ Hsbc Repo 2 Repo	04-2023	7.57	20.70	-
⊕ Bank Of Montreal 3 Repo	04-2023	7.57	28.27	-
\oplus FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82053%	12-2032	6.55	34.82	-
€ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.08561%	12-2032	6.04	40.86	-
\oplus Government National Mortgage Association 5.12871%	01-2073	5.29	46.15	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.44815%	10-2032	4.56	50.71	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40561%	11-2032	3.95	54.66	-
⊕ Government National Mortgage Association 5.20906%	01-2053	3.82	58.48	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40815%	11-2032	3.61	62.09	-

Total Holdings 182

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.03 years.

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

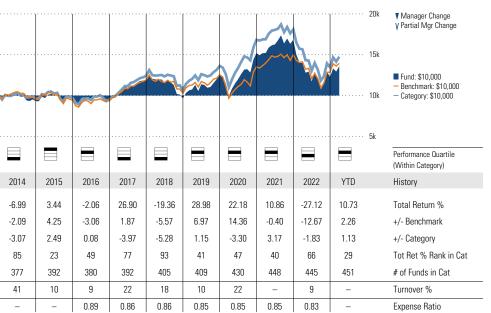
Net Expense: The fund's expense ratio of 0.83 is 20.95% lower than the Foreign Large Growth category average.

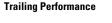
Morningstar Investment Management LLC Analysis

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

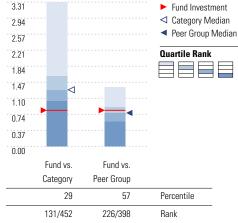
ESG Metrics

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









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 -2.62 -2.31 1 04 Beta 1 1 1 _ 85.87 **R-Squared** 83.47 Standard Deviation 21 70 18 16 20.74 Sharpe Ratio 0.53 0 70 0.53 Tracking Error 8.39 8.56 Information Ratio -0.24 -0.29 Up Capture Ratio 110.43 101.98 Down Capture Ratio 125.76 114.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.59	13.67	19.87
Price/Book Ratio	4.80	1.68	3.08
Geom Avg Mkt Cap \$B	42.06	45.57	55.43
ROE	26.37	17.90	20.63

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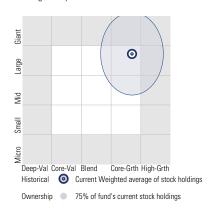
Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

Invesco Oppenheimer International Gr Y OIGYX

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





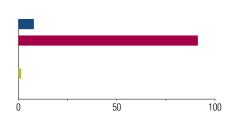


Weight %

<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

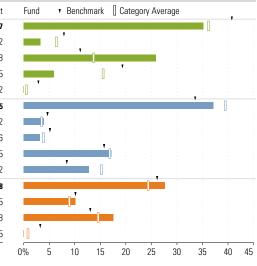
		Fund	Bmark	Cat
Դ	Cyclical	35.21	40.60	36.17
. #.	Basic Materials	3.32	7.74	6.42
	Consumer Cyclical	25.93	10.93	13.68
ц.	Financial Services	5.96	19.19	15.55
ŵ	Real Estate	0.00	2.74	0.52
V ^{ar}	Sensitive	37.12	33.42	39.45
đ	Communication Services	4.01	4.52	3.52
0	Energy	3.18	5.00	3.86
¢	Industrials	17.16	15.60	16.85
	Technology	12.77	8.30	15.22
-	Defensive	27.66	25.98	24.38
F	Consumer Defensive	10.09	9.99	8.95
٠	Healthcare	17.57	12.89	14.58
9	Utilities	0.00	3.10	0.85

Morningstar Category Mo

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Total	100.00	100.00
Other	0.00	0.61
Cash	1.23	1.90
Bonds	0.00	0.02
Non-US Stocks	91.11	91.07
US Stocks	7.65	6.40
Asset Class	Net %	Cat%



	Greater Asia	Fund % 15.51	Cat % 27.53	Americas	Fund % 13.21	Cat % 14.23	Greater Europe	Fund % 71.29	Cat % 58.24	Market Maturity	Fund %
	Japan	7.98	11.13	North America	13.21	12.15	United Kingdom	23.15	12.57	Developed Markets	95.41
	Australasia	2.31	1.73	Central/Latin	0.00	2.08	W euro-ex UK	48.14	45.01	Emerging Markets	4.59
	Asia-4 Tigers	0.63	6.47				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	4.59	8.20				Africa	0.00	0.64		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Novo Nordisk A/S Class B	4.66	4.66	16.63	Healthcare
\ominus Hermes International SA	4.27	8.93	29.24	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	3.78	12.71	24.19	Consumer Cyclical
Reliance Industries Ltd	2.92	15.63	-8.49	Energy
Epiroc Ab	2.86	18.49	-	_
Compass Group PLC	2.79	21.27	7.18	Consumer Cyclical
ASML Holding NV	2.73	24.00	24.37	Technology
\ni Alimentation Couche-Tard Inc	2.53	26.53	14.44	Consumer Cyclical
London Stock Exchange Group PLC	2.50	29.03	10.26	Financial Services
Flutter Entertainment PLC	2.49	31.52	31.18	Consumer Cyclical

Total Holdings 87

 \oplus Increase \oplus Decrease R New to Portfolio

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PIMCO Commodity Real Return Strat I2 PCRPX

Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 4.41 years.

Style Consistency is not calculated for Fixed Income funds.

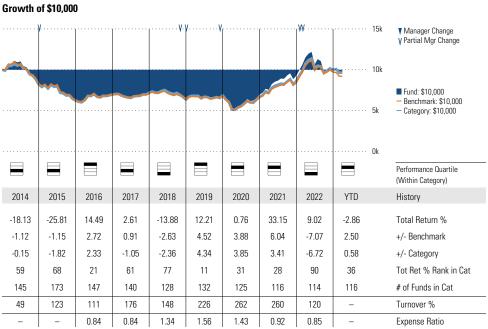
Net Expense: The fund's expense ratio of 0.86 is 18.1% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022



10 year

-1.74

-1.72

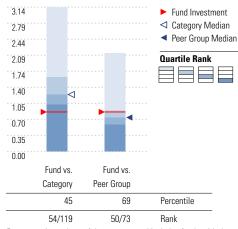
-1 12

68

65

Alpha





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

as of 03-31-2023 25 Fund 20 Benchmark 15 Category 10 5 0 -5 -10 -15 Average annual, if greater than 1 year Since Inception Fund Return % -2.52 2.65 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.34 3.14

30%

Total Return %

Beta	1.12	-	0.97
R-Squared	95.24	-	82.42
Standard Deviation	18.29	15.88	17.28
Sharpe Ratio	1.24	1.19	1.26
Tracking Error	4.45	-	6.83
Information Ratio	0.93	-	0.37
Up Capture Ratio	113.08	-	102.74
Down Capture Ratio	105.99	-	90.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	7.93
Price/Book Ratio	1.51	-	1.87
Geom Avg Mkt Cap \$B	20.09	-	44.07
ROE	16.78	-	27.17

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Morningstar Index

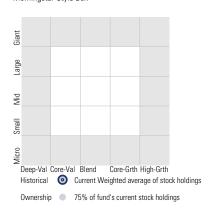
Morningstar Category Commodities Broad Basket

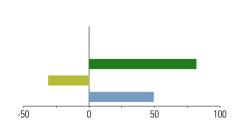
Bloomberg Commodity TR USD

Trailing Performance

PIMCO Commodity Real Return Strat I2 PCRPX

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





Total	100.00	100.00
Other	49.21	8.14
Cash	-31.00	50.62
Bonds	81.78	39.86
Non-US Stocks	0.00	0.76
US Stocks	0.00	0.62
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	۲B	enchmark	Cate	gory Av	verage			
& Cyclical	-	-	44.68								[
Basic Materials	-	-	44.68								0	
Consumer Cyclical	-	-	0.00	ĺ.								
Financial Services	-	-	0.00	0								
Real Estate	-	-	0.00	0								
M Sensitive	-	-	51.07									0
Communication Services	-	-	0.00	ĺ.								
Energy	-	-	48.94									
Industrials	-	-	2.13	0								
Technology	-	-	0.00	ĺ								
→ Defensive	-	-	4.26	[
Consumer Defensive	-	-	4.26	0								
Healthcare	_	-	0.00]								
Utilities	_	-	0.00									
				0% 5	5 10	15 2	20 25	30	35	40	45	50

Style Breakdown

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
igodot 2 Year Treasury Note Future Mar 23	18.13	42.44	-	-
蓉 Cash Offset	16.46	58.90	-	-
⊖ Euro Schatz Future Mar 23	13.61	72.51	-	-
⊖ United States Treasury Notes 0.125%	12.16	84.67	-	-
⊖ 10 Year Treasury Note Future Mar 23	12.01	96.68	-	_
\oplus 3 Month Euribor TAS Future Mar 23	9.75	106.43	-	-
 United States Treasury Notes 0.625% 	9.70	116.12	-	-
	9.31	125.43	-	-
\ominus U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	-
\oplus Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	-
⊕ United States Treasury Notes 0.125%	7.20	156.55	-	-
⊕ United States Treasury Notes 0.125%	6.28	162.82	-	-
US Treasury Bond Future Mar 23	5.85	168.67	-	-

Total Holdings 874

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

Quantitative Screens

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

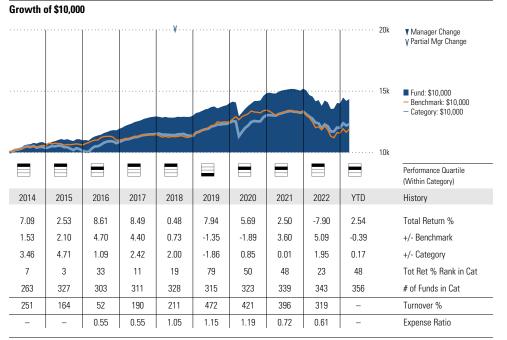
Management: The fund's management has been in place for 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





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

95/234

41

Percentile

Rank

Portfolio Metrics											
	Fund	Bmark	Cat								
Avg Eff Duration	3.83	4.55	4.53								
Avg Eff Maturity	5.90	7.69	7.44								

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21

75/358



PIMCO Income I2 PONPX

Style Analysis as of 03-31-2023 Style Breakdown



-50 0 50 100 150

Asset Class	Net %	Cat%
US Stocks	1.15	1.13
Non-US Stocks	0.36	0.15
Bonds	129.67	99.84
Cash	-31.68	4.40
Other	0.52	-5.53
Total	100.00	100.00

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Fund	Bmark	Cat
48.99	67.64	23.04
4.79	3.23	4.63
4.16	10.03	8.90
14.85	10.89	26.04
14.13	3.19	18.79
4.43	3.64	11.23
8.66	1.38	2.88
0.00	0.00	4.48
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99 67.64 4.79 3.23 4.16 10.03 14.85 10.89 14.13 3.19 4.43 3.64 8.66 1.38

	Fund	Bmark	Cat	Fund	,	Benchmar	k [](Category	Average			
Government	27.36	-	26.79						0			
Treasury	3.37	-	9.45			0						
Inflation – Protected	1.48	-	0.47	(
Agency/Quasi Agency	0.18	-	0.85	10								
Other Government Related	22.33	-	16.02									
Corporate	5.98	-	38.40									
Corporate Bond	4.47	-	34.01								0	
Bank Loan	1.18	-	2.99									
Convertible	0.04	-	0.73	1								
Preferred	0.29	-	0.67	1								
Securitized	14.33	-	22.51]			
Agency MBS Pass-Through	2.28	-	7.73			0						
Agency MBS ARM	0.00	-	0.01									
Agency MBS CMO	0.25	-	0.70	1								
Non-Agency Residential MBS	3.61	-	1.12									
Commercial MBS	0.02	-	1.60	1								
Asset-Backed	8.17	-	11.35									
Covered Bond	0.00	-	0.00	0								
Municipal	0.03	-	0.32	0								
Cash & Equivalents	29.48	-	8.58			0						
Other	22.36	-	3.38									
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 03-31-2023

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

Total Holdings 7956

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

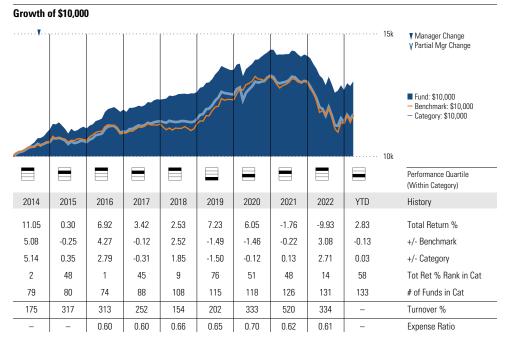
Net Expense: The fund's expense ratio of 0.61 is 15.28% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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.

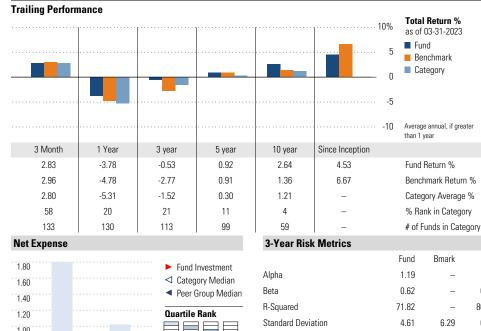
ESG Metrics

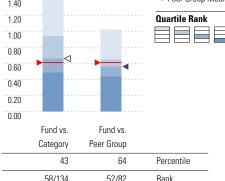
Metric Rating Updated Sustainability Rating 03-31-2023 3



Morningstar Category

Global Bond-USD Hedged





Cat 1.24 0.88 80.50 6.20 Sharpe Ratio -0.34 -0 60 -0.38 Tracking Error 3.41 3.11 Information Ratio 0.66 0.54 Up Capture Ratio 72.05 102.61 Down Capture Ratio 57.08 86.07

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

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

Style Analysis as of 03-31-2023





Duration

А

В

Not Rated

	- 7			
-50	0	50	100	150

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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

Credit Rating Breakdown Fund Bmark Cat 3.53 32.38 AAA 56.80 AA 13.68 74.59 12.66 16.98 10.82 22.96 BBB 7.77 8.32 19.86 BB 1.88 0.28 4.81 0.65 0.00 1.92 Below B 2.24 0.00 0.44

0.00

2.46

4.98

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	40.62	_	52.68				
Treasury	5.10	-	37.91			0	
Inflation – Protected	0.41	-	0.85	1			
Agency/Quasi Agency	1.49	-	5.03				
Other Government Related	33.62	-	8.89				
Corporate	3.60	-	11.48				
Corporate Bond	2.60	-	11.39		I		
Bank Loan	0.06	-	0.09	0			
Convertible	0.76	-	0.00	D .			
Preferred	0.18	-	0.00				
Securitized	8.07	_	5.87				
Agency MBS Pass-Through	2.80	-	3.28				
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.02	-	0.24]			
Non-Agency Residential MBS	1.24	-	0.31				
Commercial MBS	0.25	-	0.21	0			
Asset-Backed	2.96	-	1.44				
Covered Bond	0.80	-	0.39	0			
Municipal	0.03	_	0.07]			
Cash & Equivalents	31.75	-	16.96]		
Other	15.04	-	12.92				

Top 10 Holdings as of 03-31-2023

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

Total Holdings 1646

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Morningstar Category Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO Real Return I2 PRLPX

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 4.22 years.

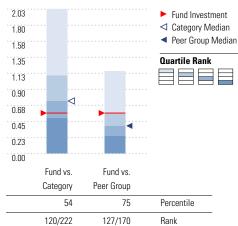
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 1.72% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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





15k ▼ Manager Change V Partial Mgr Change

5	<u> </u>					~			10k	- Fund. #10.000
									IUK	Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
						· · · · · · · · · · · · · · · · · · ·			5k	
										Performance Quartile (Within Category)
1	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
	-2.85	4.94	3.82	-2.07	8.41	11.98	5.57	-11.95	2.97	Total Return %
2	-1.41	0.26	0.81	-0.81	-0.02	0.99	-0.39	-0.10	-0.37	+/- Benchmark
	-0.49	0.35	1.10	-0.43	0.49	1.97	-0.04	-2.97	0.06	+/- Category
	76	28	13	74	25	13	41	55	64	Tot Ret % Rank in Cat
	239	236	232	229	228	213	215	215	219	# of Funds in Cat
	117	102	168	165	254	314	225	104	-	Turnover %
	-	0.55	0.55	0.98	1.08	0.63	0.57	0.57	-	Expense Ratio

Alpha

Beta

R-Squared

Sharpe Ratio

Standard Deviation

Trailing Performance

Growth of \$10,000

2014

3.32

-0.32 1.52

> 14 228

33

_

Tracking Error	0.80	-	2.03	
Information Ratio	0.42	_	0.14	
Up Capture Ratio	104.63	-	94.57	
Down Capture Ratio	101.72	_	84.84	
Portfolio Metrics				
	Fund	Bmark	Cat	
Avg Eff Duration	6.52	4.52	6.46	
Avg Eff Maturity	5.81	-	6.93	

Fund

0.29

1 03

98.90

7 34

0.16

Bmark

7 10

0.12

Cat

0.93

0.90

92.97

6.63

0.29

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

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Total Return %

as of 03-31-2023

5%

PIMCO Real Return I2 PRLPX

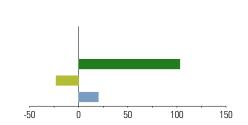
Style Analysis as of 03-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	90.65	0.00	97.23
AA	5.57	99.60	0.21
А	0.79	0.00	0.52
BBB	0.66	0.00	0.98
BB	0.36	0.00	0.12
В	0.73	0.00	0.04
Below B	1.24	0.00	0.01
Not Rated	0.00	0.40	0.89



Asset Allocation as of 03-31-2023

Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 102.99 96.60 Cash -23.03 3.10 Other 20.04 0.29 Total 100.00 100.00

Sector Weighting as of 03-3	31-2023					
	Fund	Bmark	Cat	Fund 🔹	Benchmark	Category Average
Government	77.28	-	90.66			
Treasury	0.14	-	1.23	10		
Inflation - Protected	51.31	-	85.35			
Agency/Quasi Agency	0.00	-	0.09	0		
Other Government Related	25.83	-	3.99			
Corporate	0.55	-	1.97	10		
Corporate Bond	0.27	-	1.91	10		
Bank Loan	0.00	-	0.06			
Convertible	0.00	-	0.00			
Preferred	0.28	-	0.00			
Securitized	6.59	-	4.09			
Agency MBS Pass-Through	0.19	-	0.71	0		
Agency MBS ARM	0.01	-	0.00			
Agency MBS CMO	0.09	-	0.40			
Non-Agency Residential MBS	0.09	-	0.44			
Commercial MBS	0.00	-	0.51			
Asset-Backed	4.35	-	1.95			
Covered Bond	1.86	-	0.08			
Municipal	0.00	-	0.04			
Cash & Equivalents	3.75	-	3.22			
Other	11.65	-	0.03			

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

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 23	04-2023	18.80	18.80	-
\odot Euro Schatz Future Mar 23	03-2023	18.47	37.27	-
\odot 10 Year Treasury Note Future Mar 23	03-2023	16.25	53.52	_
\oplus 3 Month Euribor TAS Future Mar 23	03-2023	11.18	64.70	_
⊖ U S TIPS REV REPO	01-2023	9.05	73.75	-
\odot U S TIPS REV REPO	01-2023	8.82	82.57	-
⊖ US Treasury Bond Future Mar 23	03-2023	5.86	88.43	_
🗱 Offset: Unsettled Trades	-	5.53	93.96	_
🕸 Cash Offset	-	5.33	99.29	_
⊖ EUROPEAN MONETARY UNION EURO Purchased	01-2023	5.13	104.42	-

Total Holdings 995

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 6.93 years.

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

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

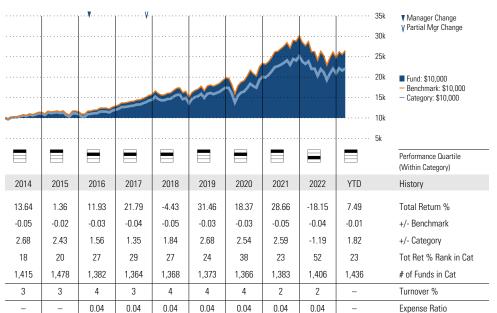
Morningstar Investment Management LLC Analysis

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

ESG Metrics

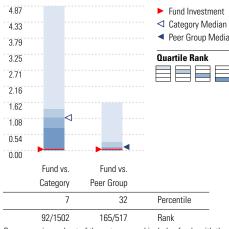
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





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

Bmark Cat -0.27 0.94 94.87 19.23 18 62 0.92 0.88 Tracking Error 0.01 3.97 Information Ratio -4.38 -1.04 Up Capture Ratio 99.95 93.75 Down Capture Ratio 100.07 94.82 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	20.63	19.90	18.81
Price/Book Ratio	3.78	3.64	3.46
Geom Avg Mkt Cap \$B	188.91	170.30	224.69
ROE	29.80	29.71	27.68

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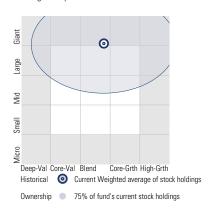


Morningstar Category Morningstar Index

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	7.12	7.12	27.09	Technology
€ Microsoft Corp	6.23	13.36	20.50	Technology
€ Amazon.com Inc	2.68	16.03	22.96	Consumer Cyclical
∋ NVIDIA Corp	1.99	18.02	90.10	Technology
	1.79	19.81	17.57	Communication Svc
	1.62	21.43	68.42	Consumer Cyclical
Đ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
ightarrow Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
igodolog Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
	1.31	27.30	0.24	Energy
onumber onumber	1.28	28.58	-10.55	Healthcare
Đ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
m lacksquare JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
\ominus Visa Inc Class A	1.06	31.93	8.74	Financial Services
Đ Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 509

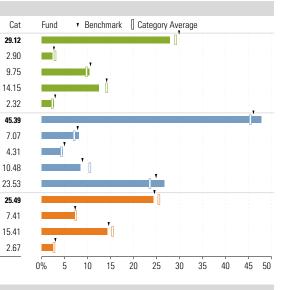
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Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

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





Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD



Quantitative Screens

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

Management: The fund's management has been in place for 12.85 years.

× Style: The fund has landed in its primary style box — Large Value - 58.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 61.62% lower than the Foreign Large Value category average.

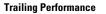
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

ESG Metrics

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

Growth	of \$10,000	D								
					[v	. .		20k	▼ Manager Change γ Partial Mgr Change
								5	15k ≪	
~~~~	~~~	<b>~~~</b>					·/~~		10k	<ul> <li>Fund: \$10,000</li> <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
-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	8.67	Total Return %
-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	0.20	+/- Benchmark
-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	1.34	+/- Category
53	79	30	8	34	21	5	87	75	24	Tot Ret % Rank in Cat
357	410	386	381	382	390	386	362	364	380	# of Funds in Cat
37	36	30	34	28	38	72	33	37	-	Turnover %
_	-	0.43	0.40	0.38	0.37	0.35	0.36	0.38	-	Expense Ratio





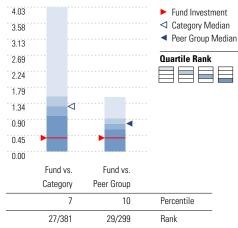
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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 Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.97 2.09 1 02 0.99 91.94 88.72 Standard Deviation 19.28 18 16 19.08 0.77 0 70 0.76 6.57 5.48 Information Ratio 0.42 0.28 Up Capture Ratio 103.03 101.20 Down Capture Ratio 94.25 92.76

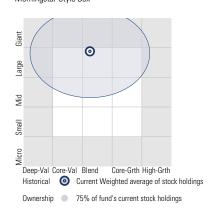
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.76	13.67	10.03
Price/Book Ratio	1.69	1.68	1.22
Geom Avg Mkt Cap \$B	31.30	45.57	34.15
ROE	15.68	17.90	15.97

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# Vanguard International Value Inv VTRIX

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





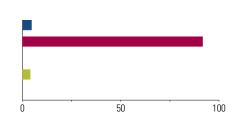


Weight %

<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	43.49	40.60	43.55
æ.	Basic Materials	11.02	7.74	8.86
	Consumer Cyclical	17.50	10.93	10.64
ц.	Financial Services	14.27	19.19	22.49
ŵ	Real Estate	0.70	2.74	1.56
w	Sensitive	40.42	33.42	34.78
	Communication Services	5.68	4.52	5.99
0	Energy	5.96	5.00	7.70
¢	Industrials	18.88	15.60	14.64
	Technology	9.90	8.30	6.45
	Defensive	16.09	25.98	21.69
F	Consumer Defensive	6.31	9.99	7.97
٠	Healthcare	7.25	12.89	10.05
Ç	Utilities	2.53	3.10	3.67

### Asset Class Net % Cat% US Stocks 4.54 2.77 Non-US Stocks 91.60 95.29 Bonds 0.00 0.04 Cash 3.86 1.62 Other 0.00 0.30

Morningstar Index

MSCI EAFE NR USD

100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total

Fund	1 1	Bench	mark	Categ	Jory Ave	erage		. 7	
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0%	5	10	15	20	25	30	35	40	L

	Greater Asia	Fund % 39.94	Cat % 31.16	Americas	Fund % 10.39	Cat % 8.54	Greater Europe	Fund % 49.67	Cat % 60.30	Market Maturity	Fund %
	Japan	11.28	16.96	North America	6.80	7.45	United Kingdom	15.78	17.60	Developed Markets	80.64
	Australasia	0.77	3.94	Central/Latin	3.59	1.09	W euro-ex UK	33.34	42.05	Emerging Markets	19.36
	Asia-4 Tigers	12.57	7.35				Emrgng Europe	0.00	0.12	Not Available	0.00
	Asia-ex 4 Tigers	15.32	2.91				Africa	0.55	0.53		
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.57	2.57	_	_
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
$\oplus$ HSBC Holdings PLC	1.94	6.76	10.32	Financial Services
Airbus SE	1.64	8.40	11.04	Industrials
BP PLC	1.62	10.02	8.73	Energy
⊖ Holcim Ltd	1.57	11.59	23.02	Basic Materials
AIA Group Ltd	1.56	13.15	-4.78	Financial Services
RELX PLC	1.25	14.40	14.42	Industrials
Tencent Holdings Ltd	1.22	15.61	19.46	Communication Svc
Baidu Inc ADR	1.19	16.81	31.95	Communication Svc

### Total Holdings 211

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

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# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

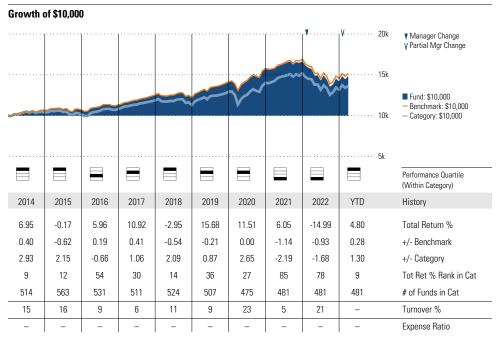
Net Expense: The fund's expense ratio of 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

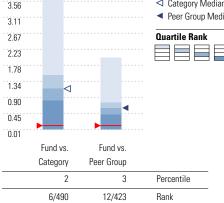
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category Moderately Conservative

Allocation

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



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

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

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

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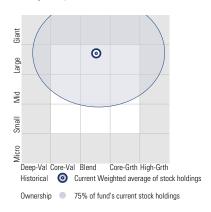


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

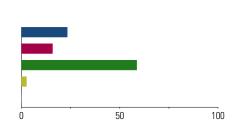
Fixed Income

Quality

High

Mid

Low



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

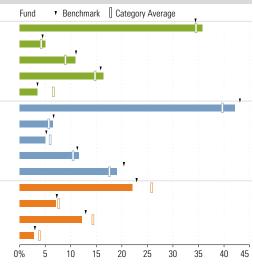
Asset Allocation as of 03-31-2023

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

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

**Morningstar Index** 

Morningstar Category Moderately Conservative



### Weight %

Style Breakdown

Equity

19 28 25

7 9

3 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

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

Total Holdings 6

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



### Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

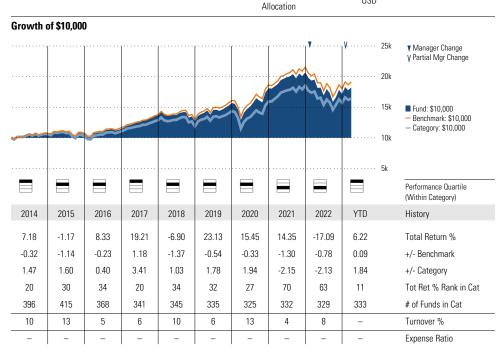
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

#### Morningstar Investment Management LLC Analysis

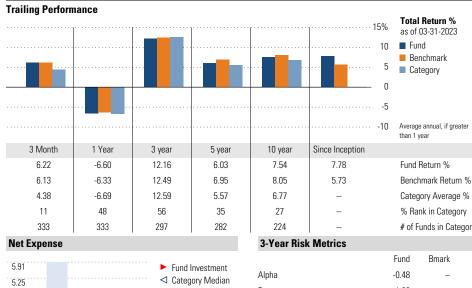
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

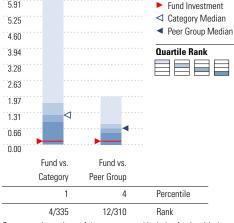
#### **ESG Metrics**

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



Morningstar Category Moderately Aggressive





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

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

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

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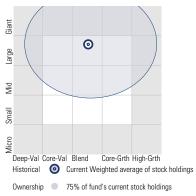


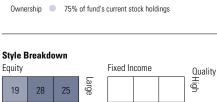
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

## Vanguard LifeStrategy Growth Inv VASGX

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







Weight %

>50 25-50 10-25 0-10

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

-		
۱ <u>ــــــــــــــــــــــــــــــــــــ</u>		50

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

Asset Allocation as of 03-31-2023

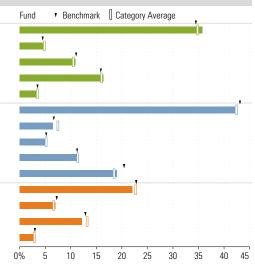
	• •			
		Fund	Bmark	Cat
Դ	Cyclical	35.76	34.35	34.81
æ.	Basic Materials	4.99	4.36	4.83
	Consumer Cyclical	10.89	10.91	10.51
ц.	Financial Services	16.43	15.74	16.01
ŵ	Real Estate	3.45	3.34	3.46
w	Sensitive	42.16	42.98	42.49
	Communication Services	6.49	6.53	7.48
0	Energy	5.04	5.06	5.18
¢	Industrials	11.59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

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

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



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



**ESG Metrics** 

Metric

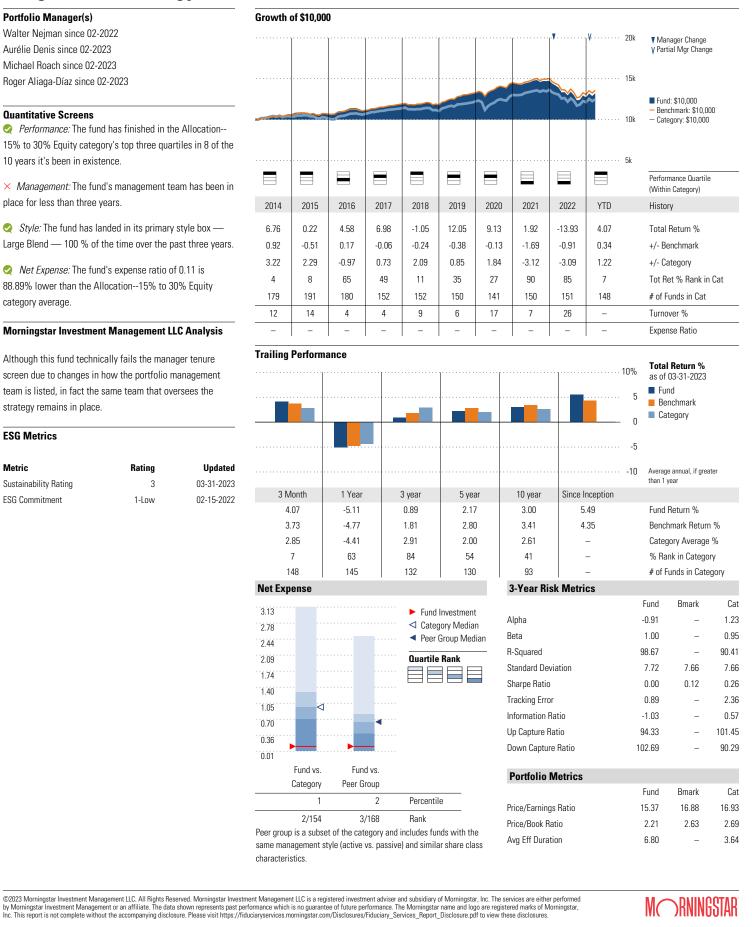
### Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Conservative Allocation

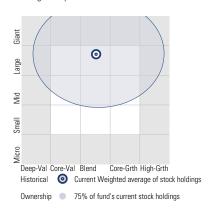
Morningstar Index

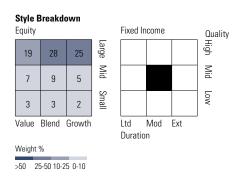
Morningstar US Con Tgt Alloc NR USD



### Vanguard LifeStrategy Income Inv VASIX

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





## 50 100 0

Bmark

34.02

4.20

10.89

15 58

3.35

43.13

6.52

5.04

11.03

20.54

22.86

7.10

12.90

2.86

Fund

35.88

5.04

10.88

16.51

3.45

42.10

6.48

5.04

11.68

18.90

22.02

7.06

12.15

2.81

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

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

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

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

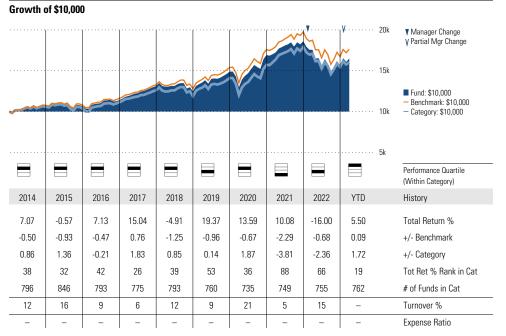
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

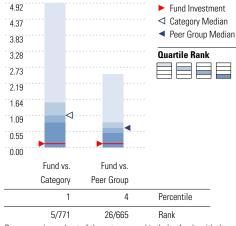
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Moderate Allocation





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

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

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

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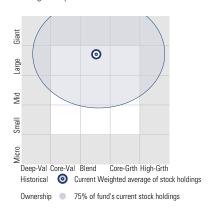


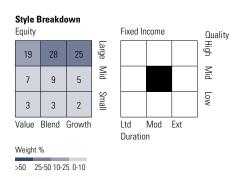
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





# 

Fund

35.74

4.98

10.89

16.42

3.45

42.19

6.50

5.04

11.60

19.05

22.07

7.04

12.22

2.81

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



45

Morningstar Category Mo

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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





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

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Standard Deviation

Trailing Performance



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

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

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

Total Return %

20%

 Price/Earnings Ratio
 25.90
 23.95

 Price/Book Ratio
 4.81
 5.97

 e
 Geom Avg Mkt Cap \$B
 25.26
 20.94

 ROE
 21.49
 27.86

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24.30

3.89

17 34

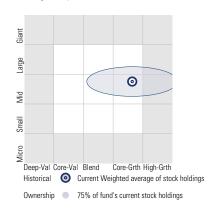
19.62

Morningstar Index

Russell Mid Cap Growth TR USD

Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

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

Total Holdings 163

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

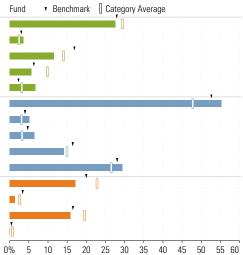
Sector Weighting as of 03-31-2023

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Asset Allocation as of 03-31-2023

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



Morningstar Category Mid-Cap Growth

Total

100

Morningstar Index Russell Mid Cap Growth TR USD

100.00

100.00

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth	of \$10,000)									
		v			[v		v	25k	▼ Manager Change γ Partial Mgr Change
							~~ ~		A	20k	
	~~~~				~~~		·			15k	Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
						Y				10k	
										5k	
											Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	-0.36		Total Return %
-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-1.68		+/- Benchmark
4.67	3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-1.78		+/- Category
11	17	71	13	45	32	55	53	47	84		Tot Ret % Rank in Cat
440	484	445	450	464	437	425	421	407	404		# of Funds in Cat
14	20	20	17	17	17	39	17	18	-		Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-		Expense Ratio

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

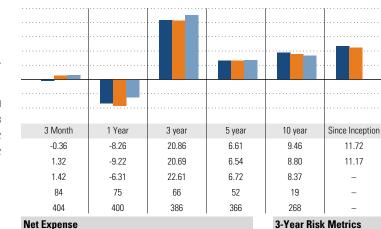
**Portfolio Metrics** 

Standard Deviation

**Morningstar Category** 

Mid-Cap Value

#### **Trailing Performance**



3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 Fund vs Fund vs Category Peer Group 2 6 Percentile 7/409 2/39 Rank

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

as of 03-31-2023 20 Fund 15 Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.98 1.62 0.95 0.98 98.76 94.06 19 20 20.04 20.25 1.02 0.98 1.03 2.34 5.06 0.07 0.25 96.95 98.95 93.57 92.21 Fund Bmark Cat

**Total Return %** 

Price/Earnings Ratio	14.70	15.15	13.95
Price/Book Ratio	2.08	2.11	1.83
Geom Avg Mkt Cap \$B	21.46	16.49	12.34
ROE	17.70	15.14	16.14

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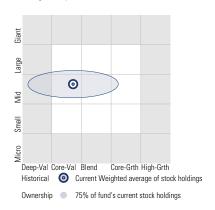


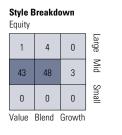
Morningstar Index

Russell Mid Cap Value TR USD

### Vanguard Mid-Cap Value Index Admiral VMVAX

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





#### Weight %

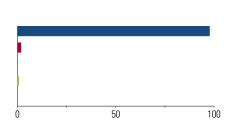
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ Corteva Inc	1.39	1.39	2.86	Basic Materials
⊕ Arthur J. Gallagher & Co	1.31	2.71	1.76	Financial Services
⊕ Nucor Corp	1.28	3.99	17.58	Basic Materials
PACCAR Inc	1.24	5.23	11.32	Industrials
$\oplus$ Carrier Global Corp Ordinary Shares	1.24	6.47	10.91	Industrials
€ PG&E Corp	1.16	7.63	-0.55	Utilities
ightarrow Centene Corp	1.13	8.76	-22.92	Healthcare
onumber  onumber	1.10	9.86	1.23	Utilities
	1.09	10.95	14.39	Industrials
$\oplus$ VICI Properties Inc Ordinary Shares	1.06	12.01	1.88	Real Estate
$\oplus$ Ameriprise Financial Inc	1.05	13.06	-1.16	Financial Services
	1.03	14.09	11.33	Consumer Defensive
D.R. Horton Inc	0.98	15.07	9.87	Consumer Cyclical
$ m egin{array}{c} egin{arr$	0.98	16.05	1.49	Consumer Defensive
€ WEC Energy Group Inc	0.97	17.02	1.93	Utilities

#### Total Holdings 193

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

43.96

6.01

9.56

17 64

10.75

26.49

2.79

2.89

13.36

7.45

29.55

6.87

9.07

13.61

Bmark

46.70

6.51

10.90

18 17

11.12

33.70

3.42

5.09

15.43

9.76

19.60

4.19

7.23

8.18

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** 

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Energy

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Utilities

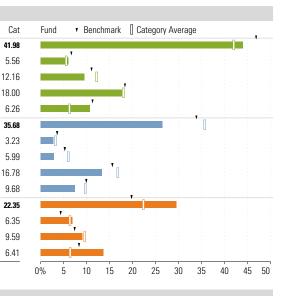
#### Asset Class Net % Cat% US Stocks 97.69 90.55 Non-US Stocks 1.74 6.77 Bonds 0.00 0.01 Cash 0.58 2.25 Other 0.00 0.41 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

**Morningstar Category** 

Mid-Cap Value





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### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 26.9 years.

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

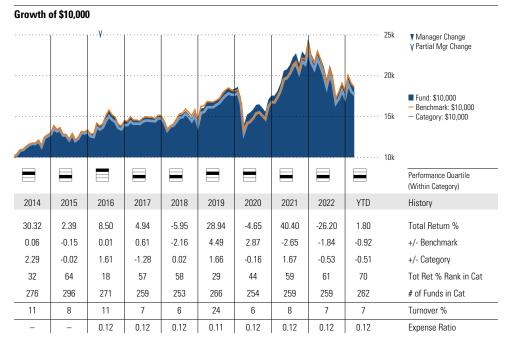
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

Real Estate

#### **Trailing Performance**



Beta

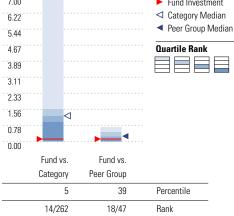
ROE

**R-Squared** 

Sharpe Ratio

Tracking Error

Standard Deviation



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

Information Ratio -0.89 -0.48 Up Capture Ratio 97.58 94.13 Down Capture Ratio 104.56 98.38 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 26 67 38 46 26.96 Price/Book Ratio 2.17 2.42 2.15 Geom Avg Mkt Cap \$B 21 23 935 26.33

1 00

98.52

20 41

0.50

2.48

15.67

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9.56

Cat

0.95

93.02

20.01

0.53

4.83

14.69

_

20.25

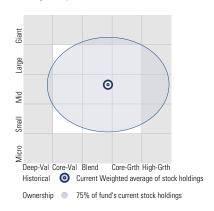
0.60

Morningstar Index

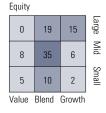
S&P United States REIT TR USD

### Vanguard Real Estate Index Admiral VGSLX

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







#### Weight %

>50 25-50 10-25 0-10

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

0	 E0	100
U	50	100

Total	100.00	100.00
Other	0.00	11.80
Cash	1.04	1.08
Bonds	0.00	3.50
Non-US Stocks	0.02	1.12
US Stocks	98.93	82.50
Asset Class	Net %	Cat%

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

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

Asset Allocation as of 03-31-2023

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

^{0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500} 

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.37	12.37	_	_
⊖ Prologis Inc	8.04	20.41	11.45	Real Estate
⊖ American Tower Corp	6.64	27.04	-3.55	Real Estate
⊖ Equinix Inc	4.66	31.70	10.60	Real Estate
$\ominus$ Crown Castle Inc	4.04	35.74	-0.17	Real Estate
⊖ Public Storage	3.33	39.08	8.90	Real Estate
⊖ Realty Income Corp	2.77	41.85	1.02	Real Estate
Gimon Property Group Inc     Simon Property Group Inc	2.48	44.33	-3.16	Real Estate
○ Welltower Inc	2.28	46.61	10.30	Real Estate
$\ominus$ SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
	1.91	50.49	1.88	Real Estate
⊖ Digital Realty Trust Inc	1.88	52.36	-0.74	Real Estate
igodot AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
⊖ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
⊖ Weyerhaeuser Co	1.55	57.16	0.71	Real Estate

#### Total Holdings 169

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



### Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

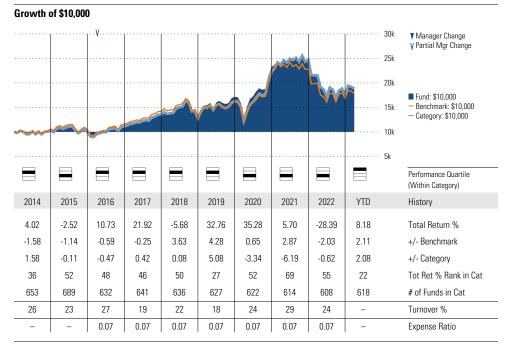
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

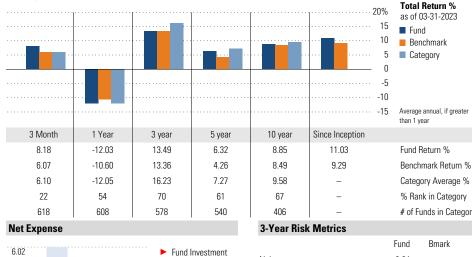
#### **ESG Metrics**

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

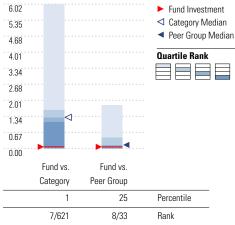


Small Growth

#### Trailing Performance



ROE



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

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

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

10.52

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12.78

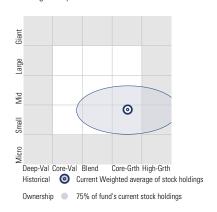
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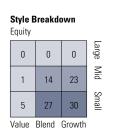
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

### Vanguard Small Cap Growth Index Admiral VSGAX

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





Weight %

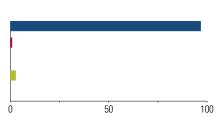
>50 25-50 10-25 0-10

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

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

#### Total Holdings 672

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

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

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**Morningstar Category** Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

0	 
-	 100

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	F
Դ	Cyclical	24.25	23.85	25.73	
÷.	Basic Materials	2.31	4.97	2.90	
A	Consumer Cyclical	12.23	10.67	11.57	
<b>P</b>	Financial Services	3.62	6.07	8.81	
ŵ	Real Estate	6.09	2.14	2.45	
w,	Sensitive	51.81	48.20	47.39	
	Communication Services	3.01	2.29	1.73	
	Energy	4.90	6.82	4.47	
¢	Industrials	16.44	17.93	17.99	
	Technology	27.46	21.16	23.20	
-	Defensive	23.95	27.94	26.89	
	Consumer Defensive	3.76	4.73	4.62	
٠	Healthcare	19.76	21.46	21.24	
	Utilities	0.43	1.75	1.03	

### Vanguard Target Retirement 2020 Fund VTWNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

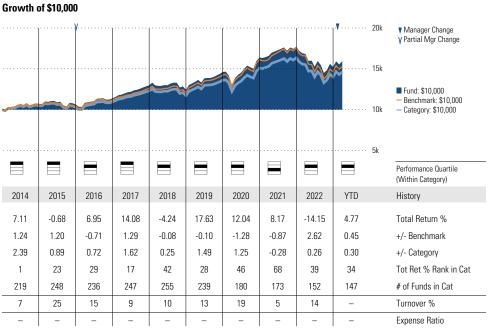
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2020

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

4.07

3 99

42

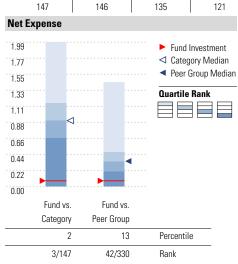
5.09

5.38

25

56

Alpha



-7.95

-576

29

6.03

6 66

53

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

Average annual, if greater than 1 year 5.73 Fund Return % 6.05 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.43 1.19 ~ ~ ~ 0.00

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

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

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4.32

4 4 7

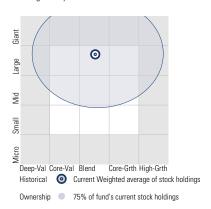
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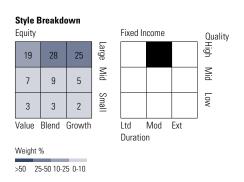


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Vanguard Target Retirement 2020 Fund VTWNX

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





# 

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

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

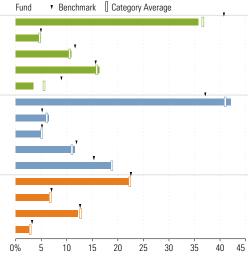
Morningstar Category

Target-Date 2020

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

Asset Allocation as of 03-31-2023

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



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

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

#### Total Holdings 7

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



### Vanguard Target Retirement 2025 Fund VTTVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

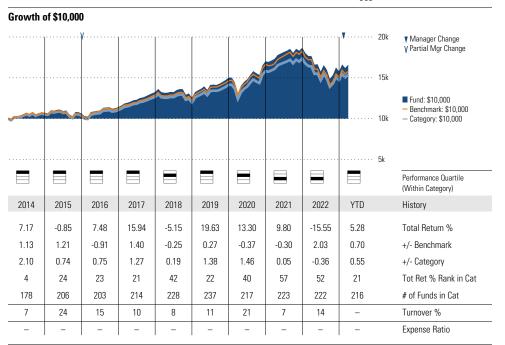
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2025 category average.

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

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

#### **ESG Metrics**

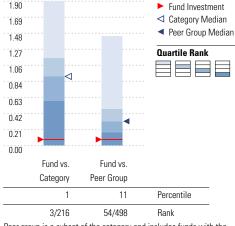
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2025





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

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

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

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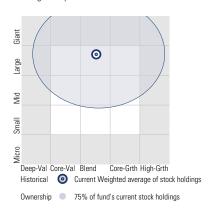


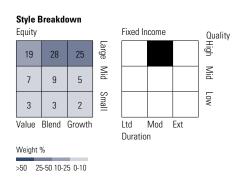
Cat

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Vanguard Target Retirement 2025 Fund VTTVX

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





# 

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

Morningstar Category

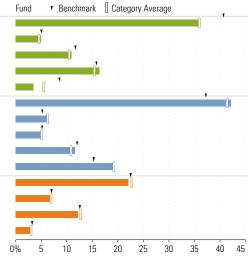
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 03-31-2023

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



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

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

#### Total Holdings 7

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



### Vanguard Target Retirement 2030 Fund VTHRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

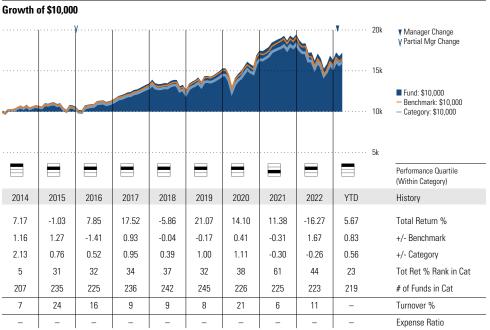
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

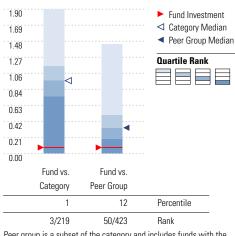
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2030





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

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

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

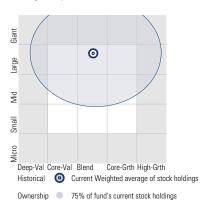
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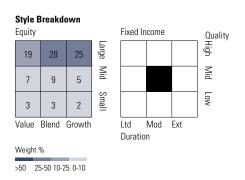


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Vanguard Target Retirement 2030 Fund VTHRX

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





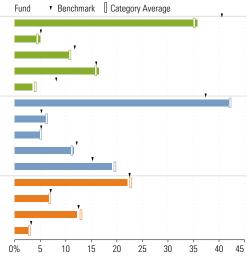
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Morningstar Category Target-Date 2030	<b>Morningstar Index</b> Morningstar Lifetime Mod 2030 TR USD		
Asset Class	Net %	Cat%	
US Stocks	37.21	35.25	
Non-US Stocks	25.29	17.18	
Bonds	34.90	31.79	
Cash	2.55	2.12	
Other	0.04	13.66	
Total	100.00	100.00	

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

Asset Allocation as of 03-31-2023

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

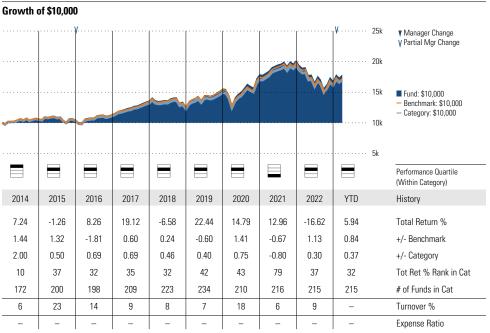
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2035

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

Alpha

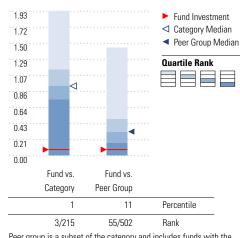
Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Up Capture Ratio



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

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

98.27

Benchmark

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

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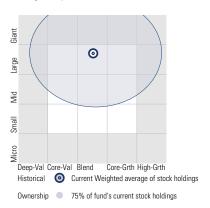
99.57

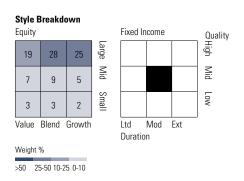
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

## Vanguard Target Retirement 2035 Fund VTTHX

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





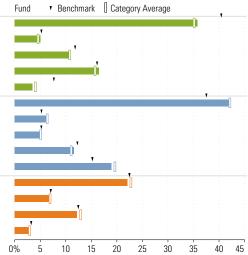
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Morningstar Category Target-Date 2035	<b>Morningstar Index</b> Morningstar Lifetime Mod 2035 TR USD		
Asset Class	Net %	Cat%	
US Stocks	41.25	41.92	
Non-US Stocks	28.17	22.09	
Bonds	27.80	21.62	
Cash	2.73	2.47	
Other	0.04	11.90	
Total	100.00	100.00	

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

Asset Allocation as of 03-31-2023

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

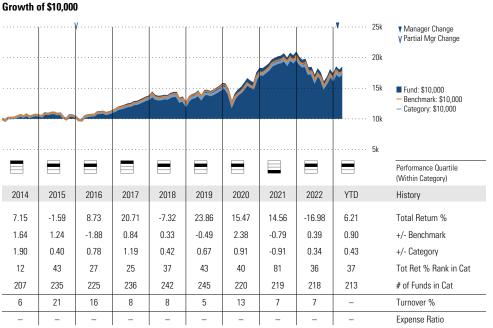
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

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

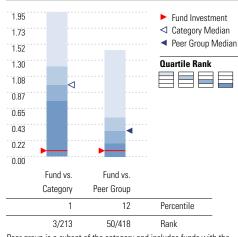


Morningstar Category

Target-Date 2040







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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.54 0.47 0.96 0.98 Beta _ 99.04 **R-Squared** 98.52 Standard Deviation 15 57 16 22 15.95 Sharpe Ratio 0.76 0 74 0.76 Tracking Error 1.69 2.10 Information Ratio 0.04 0.21 Up Capture Ratio 97.89 100.08 Down Capture Ratio 96.25 99.00

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

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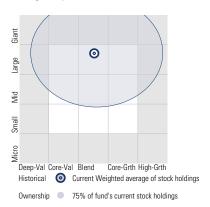
Morningstar Index Morningstar Lifetime Mod 2040 TR

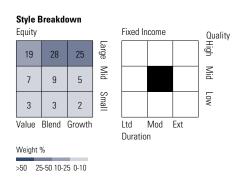
USD



## Vanguard Target Retirement 2040 Fund VFORX

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





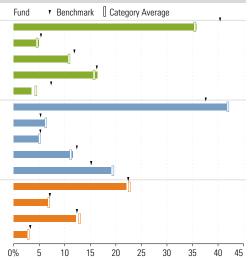
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20.75 2.88 0.03	13.38 1.87 10.26
20.75	13.38
30.68	25.85
45.66	48.64
Net %	Cat%
	45.66

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

Asset Allocation as of 03-31-2023

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

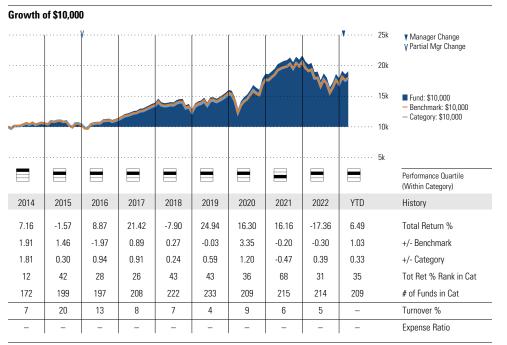
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

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

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

#### **ESG Metrics**

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

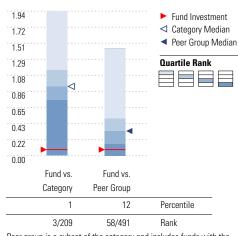


Morningstar Category

Target-Date 2045







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

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

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

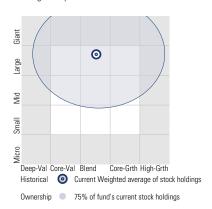
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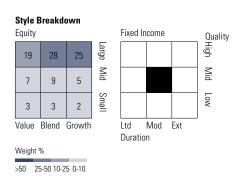


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Vanguard Target Retirement 2045 Fund VTIVX

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





# 

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

Morningstar Category

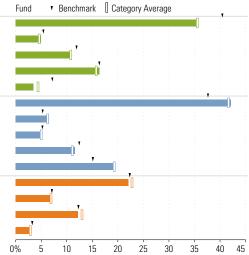
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 03-31-2023

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

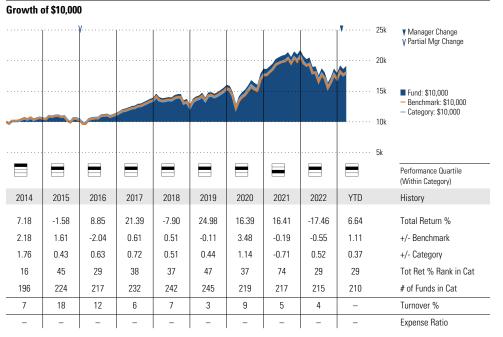
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

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

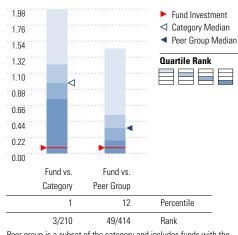


Morningstar Category

Target-Date 2050







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

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

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

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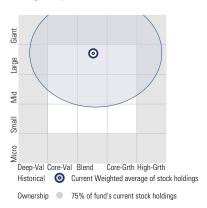


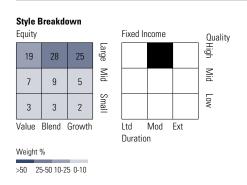
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



## Vanguard Target Retirement 2050 Fund VFIFX

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





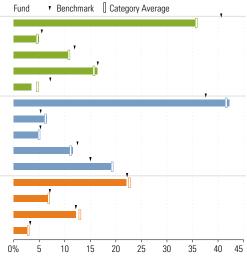
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Morningstar Category Target-Date 2050	Morningstar Lifetime Mod 2050			
Asset Class	Net %	Cat%		
US Stocks	52.58	54.30		
Non-US Stocks	35.09	28.81		
Bonds	9.33	5.14		
Cash	2.95	1.80		
Other	0.04	9.94		
Total	100.00	100.00		

### 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 ^{ar}	Sensitive	42.19	37.46	41.60	
	Communication Services	6.50	5.14	6.21	
0	Energy	5.04	5.09	4.97	
¢	Industrials	11.59	12.35	11.14	
	Technology	19.06	14.88	19.28	
-	Defensive	22.07	22.06	22.66	
E	Consumer Defensive	7.03	6.94	6.86	
٠	Healthcare	12.23	12.03	12.96	
Ç	Utilities	2.81	3.09	2.84	
					~~~



Top 6 Holdings as of 03-31-2023

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

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

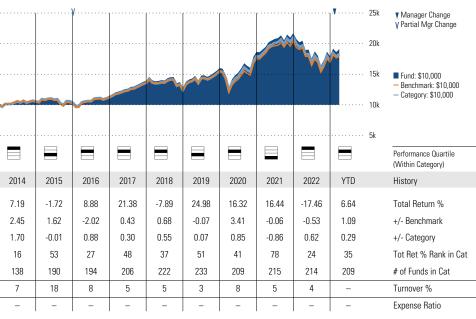
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Alpha

Beta

R-Squared

Sharpe Ratio

Down Capture Ratio

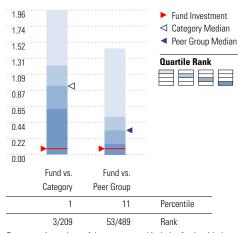
Morningstar Category

Target-Date 2055



Trailing Performance





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

0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.30 0.06 0.98 0.99 98.86 98.30 Standard Deviation 16 88 17 19 17 23 0.80 0 79 0.78 Tracking Error 1.84 2.24 Information Ratio 0.01 0.03 Up Capture Ratio 100.12 101.66

100.15

Total Return %

as of 03-31-2023

Benchmark 5

Category

Fund

15%

10

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

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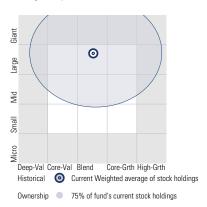
Morningstar Index Morningstar Lifetime Mod 2055 TR

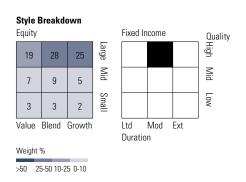
USD

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

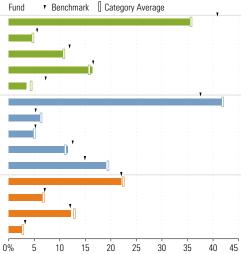
Target-Date 2055

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	
L	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	•
→	Defensive	22.09	21.90	22.42	
۲	Consumer Defensive	7.04	6.92	6.80	
٠	Healthcare	12.23	11.90	12.85	
	Utilities	2.82	3.08	2.77	



Top 6 Holdings as of 03-31-2023

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

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

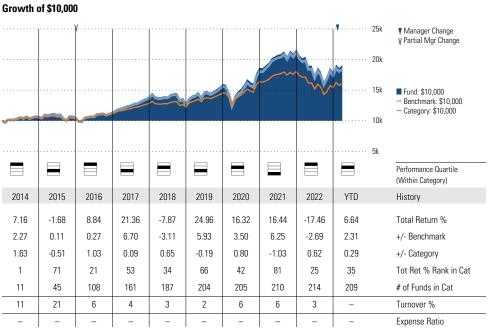
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

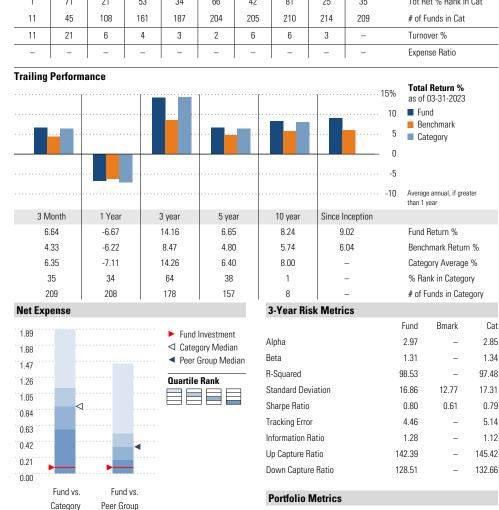


Target-Date 2060

Morningstar Category

Morningstar Index Morningstar Mod Tgt Risk TR USD





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

12

Percentile

Rank

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

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Cat

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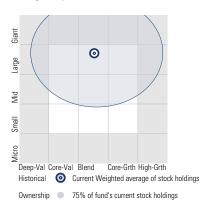
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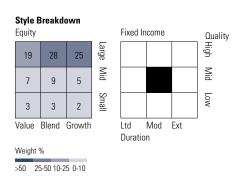
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Vanguard Target Retirement 2060 Fund VTTSX

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





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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

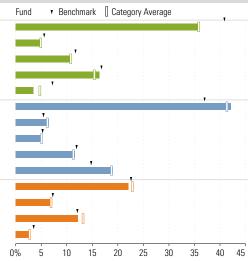
Target-Date 2060

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Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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



Top 6 Holdings as of 03-31-2023

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

Total Holdings 6



Vanguard Target Retirement 2065 Fund VLXVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

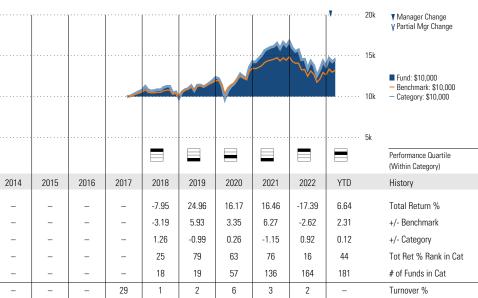
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





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Beta

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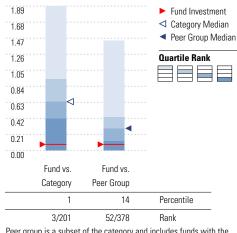
Expense Ratio

Morningstar Category

Target-Date 2065+



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

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

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

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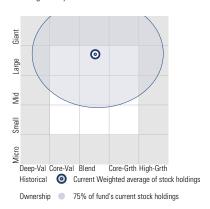


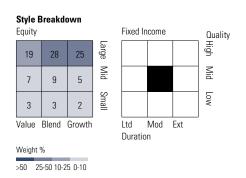
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

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





50 100 0

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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

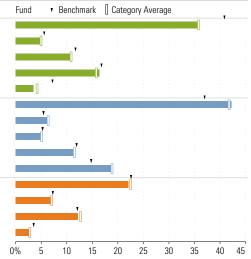
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

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



Top 6 Holdings as of 03-31-2023

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

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

Trailing Performance



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

52/378

Rank

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

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Vanguard Target Retirement 2070 Fund VSVNX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

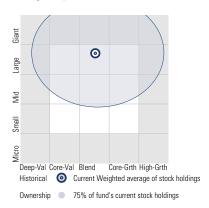
Technology

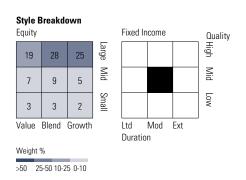
Defensive

Healthcare

Consumer Defensive

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





50 100 0

Asset Allocation as of 03-31-2023

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

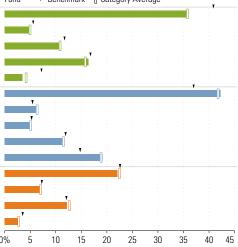
Morningstar Index

Morningstar Mod Tgt Risk TR USD

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

Morningstar Category

Target-Date 2065+



Top 6 Holdings as of 03-31-2023

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

Total Holdings 6



average.

ESG Metrics

ESG Commitment

Metric

Vanguard Target Retirement Income Fund VTINX

20

15k

10k

5k

Morningstar Index Morningstar Lifetime Mod Incm TR

Vanager Change V Partial Mgr Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Total Return %

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Bmark

_

921

0 49

Bmark

16.63

2.42

Cat

-1.04

0.94

95.94

8.86

0.34

2.08

-0.62

90.30

98.47

Cat

16.26

2.30

6.53

Fund Return %

Fund

-1.04

0.90

97.56

8 4 2

0.35

1.59

-1.00

87.09

95.35

Fund

15 41

2.22

5 81

Category

Fund

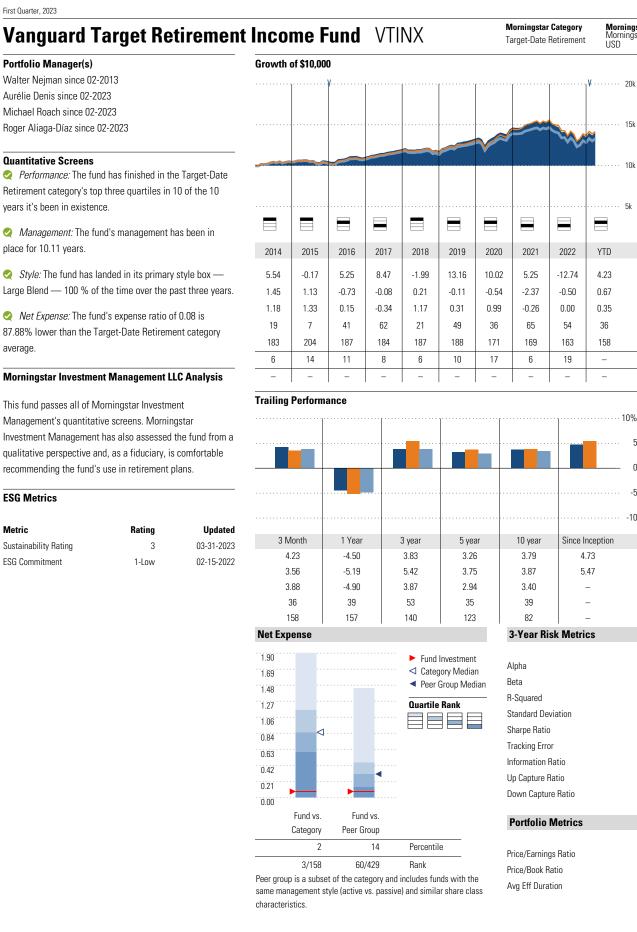
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History



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Vanguard Target Retirement Income Fund VTINX

Դ Cyclical

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

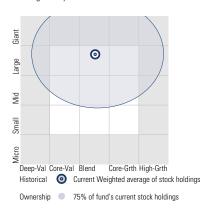
Technology

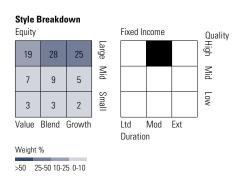
Defensive

Healthcare

Consumer Defensive

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

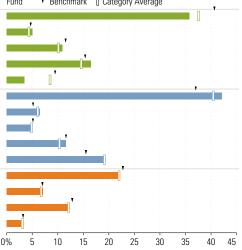




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11.74 67.75 3.36 0.02	9.92 52.87 4.94 13.36
67.75	52.87
11.74	9.92
17.11	18.92
Net %	Cat%

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